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CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

As confidentially submitted to the U.S. Securities and Exchange Commission on October 23, 2026.
This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration Statement No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ContextLogic Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware	**5961**	**27-2930953**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2648 International Blvd., Ste 301
Oakland, CA 94601
(415) 965-8476
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark Ward
President
ContextLogic Holdings Inc.
2648 International Blvd Ste 301
Oakland, CA 94601
(415) 965-8476
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Christopher J. Capuzzi
Craig E. Marcus
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Telephone: (212) 596-9000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED OCTOBER 23, 2026

PRELIMINARY PROSPECTUS



ContextLogic Holdings Inc.

Subscription Rights to Purchase Up to $650,000,000 in Shares of Common Stock, representing 72,222,222 Shares of ContextLogic Common Stock in the Aggregate

We are conducting a rights offering pursuant to which we are distributing to the holders of ContextLogic Holdings Inc. ("ContextLogic" or the "Company") common stock, par value $0.0001 per share ("ContextLogic common stock" or "our common stock"), subscription rights to purchase up to 72,222,222 shares of ContextLogic common stock (the "Rights Offering"). Holders of ContextLogic common stock will receive a subscription right at no charge for each share of ContextLogic common stock owned at 5:00 p.m. in New York City, on , 2026 (the "Effective Date"). The subscription rights are not separable from the ContextLogic common stock to which they are attached and prior to their exercise will only be transferable to the extent that the shares of ContextLogic common stock to which they are attached are transferred from and after the Effective Date. Subscription rights attach to the ContextLogic common stock in respect of which they are issued and will not be separately transferable. ContextLogic common stock is traded on the OTCQB Venture Market on the OTC Markets ("OTCQB") under the symbol "LOGC." On October 22, 2026, the last reported sale price of ContextLogic common stock on OTCQB was $15.19 per share.

Each subscription right will entitle the holder to purchase 1.57849 shares of ContextLogic common stock at an exercise price of $9.00 per share. Holders who exercise their subscription rights in full may over-subscribe for additional shares, to the extent shares are available, subject to certain limitations described herein for a stockholder who would become a 4.9% or greater holder of ContextLogic common stock as a result of such subscription (or any existing 4.9% or greater stockholder increasing its percentage ownership of ContextLogic common stock). If all of the subscription rights are exercised in this Rights Offering, the total purchase price for the ContextLogic common stock sold in the Rights Offering will be $650 million.

This Rights Offering is being conducted in connection with the pending acquisition of EagleTree-Gaylord Holdings Corp., a Delaware corporation, and its subsidiaries ("gChem" and such transaction, the "gChem Acquisition"), by GCH Buyer, Inc., a Delaware corporation (the "Buyer") and an indirect, wholly owned subsidiary of ContextLogic Holdings, LLC ("Holdings"), a subsidiary of the Company in which the Company currently directly and indirectly holds approximately 44% of the fully-diluted outstanding equity and conducts its operations. Certain institutional investors, including investment funds advised by BC Partners Advisors LP ("BC Partners") and investment funds being advised by Abrams Capital Management, L.P. ("Abrams Capital"), are investors in Holdings. Pursuant to the Stock Purchase Agreement, dated August 4, 2026, as amended on October 22, 2026 (the "Purchase Agreement"), the Buyer will acquire gChem for $850 million in cash. We expect the consideration for the gChem Acquisition to come from the financings described herein, including this Rights Offering, and cash on hand. This Rights Offering will close prior to the closing of the gChem Acquisition. However, this Rights Offering is not contingent upon the other financings described herein. There can be no assurance that the gChem Acquisition or such financings will be consummated on the terms described herein, or at all. See "*The gChem Acquisition, Backstop Agreements and Financing Arrangements*." We reserve the right to cancel this Rights Offering at any time. If this Rights Offering is canceled or if the gChem Acquisition is not consummated, the exercise price will be promptly returned by wire to exercising holders, without interest or deduction. If the Rights Offering is canceled, the subscription rights will not be exercisable and will have no value. Delivery of purchased shares will take place as soon as practicable after the closing of the Rights Offering.

In connection with its entry into the Purchase Agreement, (i) Holdings entered into equity financing commitments with certain investors for an aggregate of $870 million (the "Backstop Agreements") and (ii) Buyer

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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obtained a debt financing commitment arranged by Blackstone Alternative Credit Advisors LP and Blackstone Holdings Finance Co. L.L.C. (together with Blackstone Alternative Credit Advisors LP, "Blackstone") and Wells Fargo Securities, LLC, comprising a $250 million term loan (the "Term Facility") and a $25 million revolving credit facility (the "Revolving Facility" and, together with the Term Facility, the "Facilities" or "Financing"). The Backstop Agreements will be reduced by both (i) the proceeds from the Term Facility and (ii) amounts raised in the Rights Offering used to finance all or a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to complying with the Backstop Agreements' guaranteed minimum issuance amounts. In addition to issuances pursuant to the Backstop Agreements, Holdings may issue Class A convertible preferred units ("Class A Units") to certain other of Holdings' existing institutional holders or their affiliates for cash at a price of $9.00 per Class A Unit. If both the Rights Offering is subscribed in full and Holdings makes all contemplated guaranteed minimum issuances under the Backstop Agreements and to other existing investors, it could result in a total equity raise by Holdings of up to $850 million for use in both the gChem transaction and other corporate purposes.

The subscription rights are exercisable beginning on the date of this prospectus and will expire if they are not exercised by 5:00 p.m. in New York City, on , 2026 (the "Expiration Time"), unless extended by us from time to time in our sole discretion. Subscription rights that are not exercised by the Expiration Time of the Rights Offering will expire and will have no value.

During the period of the Rights Offering (i.e., following the Effective Date and until the Expiration Time (the "Rights Offering Period")), the subscription rights will remain attached to and trade along with the associated ContextLogic common stock. To indicate that the ContextLogic common stock is trading with the associated subscription rights attached, the ContextLogic common stock is expected to trade under the symbol "LOGCD" for the duration of the Rights Offering Period. Therefore, if a holder transfers shares of ContextLogic common stock during the period of the Rights Offering, the subscription rights associated with those shares of ContextLogic common stock will transfer along with the shares of ContextLogic common stock. Upon submission of a holder's ContextLogic common stock for exercise of subscription rights, the ContextLogic common stock will be held in a suspense account and will cease to trade. Since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle following the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). The rights are not separately tradable or transferable from the shares of ContextLogic common stock. At consummation of the Rights Offering, the ContextLogic common stock to be issued pursuant to validly exercised subscription rights will be issued, and the associated ContextLogic common stock will be released from the suspense account and returned to the holders who exercised such subscription rights. From and after the Expiration Time, the ContextLogic common stock will again trade under the symbol "LOGC".

Holders who exercise their subscription rights will not be entitled to revoke their exercise. Holders who do not exercise their subscription rights will relinquish any value inherent in the subscription rights and their relative percentage ownership level of outstanding ContextLogic common stock will decrease as a result of the increase in outstanding ContextLogic common stock resulting from this Rights Offering.

In order to preserve certain of our tax attributes, ContextLogic's Second Amended and Restated Certificate of Incorporation (as amended from time to time, the "Certificate of Incorporation") contains restrictions on transfer to prohibit any person, entity or group from becoming a holder of 4.9% or greater of ContextLogic common stock, the increase in ownership of any existing stockholder who owns 4.9% or greater of ContextLogic common stock and certain transfers by a stockholder holding 4.9% or more of outstanding shares of ContextLogic common stock. As a result, there are limitations on the exercise of the subscription rights, including the over-subscription rights, as described in this prospectus if, as a result of such subscription a stockholder would become (or otherwise be) a 4.9% or greater holder of ContextLogic common stock upon completion of the Rights Offering without the approval of our Board.

We are a smaller reporting company as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As such, we have elected to rely on certain reduced public company disclosure requirements.

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We are not requiring a minimum individual or overall subscription to complete this Rights Offering. In connection with this Rights Offering, we have engaged Kroll Restructuring Administration LLC d/b/a Kroll Issuer Services (US) ("Kroll") to serve as the rights agent and information agent. The rights agent will hold in escrow the funds we receive from subscribers until we complete or cancel the Rights Offering.

This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than those being offered in this Rights Offering.

This prospectus is not an offer to sell and we are not soliciting an offer to buy in any state or other jurisdiction in which the offer or sale is not permitted, see *"Plan of Distribution*" in this prospectus.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Investing in our securities involves risks. You should carefully review and consider the information contained in this prospectus, including the risk factors beginning on page 32 of this prospectus, as well as the risk factors and other information contained in any documents we incorporate by reference into this prospectus before exercising your subscription rights. See "*Where You Can Find More Information*". Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2026.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC. The exhibits to the registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase our securities, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the section entitled "*Where You Can Find More Information*."

You should rely only on the information contained in this prospectus with respect to this Rights Offering. No one has been authorized to provide you with information that is different from that contained in this prospectus with respect to the Rights Offering. This prospectus is dated as of the date set forth on the cover hereof. You should not assume that the information contained in this prospectus is accurate as of any date other than that date.

The distribution of this prospectus and this Rights Offering and the sale of our securities in certain jurisdictions may be restricted by law. No action has been taken in any jurisdiction outside the United States to permit an offering of our securities or possession or distribution of this prospectus in that jurisdiction. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer, issue and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus.

We have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus is accurate only as of the date on its cover page. Our business, financial condition, results of operations and prospects may have changed since those dates.

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INDUSTRY AND MARKET DATA

The industry and market data and other statistical information used throughout this prospectus are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data is also based on our good faith estimates. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

Some information in this prospectus concerning processing volumes, market demand and other industry information, including general expectations concerning dimethyl sulfoxide ("DMSO") and related specialty chemicals, are based on estimates prepared by gChem using certain assumptions and their knowledge of these industries as well as data from third party sources. Additionally, some information in this prospectus concerning processing volumes, market demand and other industry information, including general expectations concerning evaporated salt, salt manufacturing and other salt products, are based on estimates prepared by US Salt Parent Holdings, LLC, a Delaware limited liability company ("US Salt") using certain assumptions and their knowledge of these industries as well as data from third party sources. These estimates, in particular as they relate to our general expectations concerning the salt industry and DMSO industry, involve risks and uncertainties and are subject to changes based on various factors, including those discussed under "Risk Factors" in this prospectus.

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TRADEMARKS

This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Rights Offering circular may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

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NON-GAAP FINANCIAL INFORMATION

This prospectus 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. The Company 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. 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.

Our calculation of EBITDA, Adjusted EBITDA and Free Cash Flow may be different from the calculation used by other companies for non-GAAP financial measures having the same or similar names; therefore, they may not be comparable to other companies. See "*Management's Discussion and Analysis of Financial Conditions and Results of Operations - Non-GAAP Financial Measures*" for reconciliations of EBITDA, Adjusted EBITDA and free cash flow to the most comparable GAAP measure for each.

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PRESENTATION OF ACQUIRED COMPANY FINANCIAL INFORMATION

The financial information included in this Registration Statement with respect to the gChem Acquisition is financial information of EagleTree-Gaylord Holdings Corp. and subsidiaries.

The financial information included in this Registration Statement with respect to the acquisition of US Salt (the "US Salt Acquisition") is financial information of US Salt Parent Holdings, LLC and subsidiaries.

Additionally, financial information included in this Registration Statement with respect to the Company after the date of the US Salt Acquisition, the period from February 27, 2026 through June 30, 2026 (Successor), include the Company's consolidation of US Salt into ContextLogic, reflecting US Salt on a new basis in accordance with application of acquisition accounting. The Company is presenting US Salt as the predecessor to the post-acquisition consolidated ContextLogic entity and as a result has presented activity of stand-alone US Salt in periods prior to February 26, 2026 (Predecessor Periods). To provide meaningful and comparable information, the Company is also presenting Combined results-a non-GAAP measure that adds the period from January 1, 2026 through February 26, 2026 (Predecessor) and the period from February 27 through June 30, 2026 (Successor)-to compare against the six months ended June 30, 2025 (Predecessor).

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QUESTIONS AND ANSWERS ABOUT THIS RIGHTS OFFERING

The following are examples of what we anticipate will be common questions about the Rights Offering. The answers are based on selected information included elsewhere in this prospectus. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the Rights Offering. This prospectus contains more detailed descriptions of the terms and conditions of the Rights Offering and provide additional information about us and about our business, including potential risks related to the Rights Offering, our common stock and our business. Exercising the subscription rights and investing in our securities involve a high degree of risk. We urge you to carefully read the "Risk Factors" section of this prospectus and all other information included in this prospectus in its entirety before you decide whether to exercise your subscription rights.

Q: What are we offering in this prospectus?

A: We are conducting a rights offering. We issued a subscription right with respect to each share of ContextLogic common stock outstanding as of the close of business on the Effective Date at no charge to our stockholders. Through this prospectus, we are offering the shares of ContextLogic common stock that holders of subscription rights may purchase upon exercise of their subscription rights.

Q: Who may participate in this Rights Offering?

A: We distributed subscription rights to the holders of ContextLogic common stock as of the close of business on the Effective Date. Since the subscription rights attach to these shares of ContextLogic common stock and trade with them until they are exercised or the Expiration Time, any purchaser or other transferee of these shares of ContextLogic common stock after the Effective Date and prior to the expiration or termination of this Rights Offering will be permitted to exercise the subscription rights attached – or "stapled" – to such shares of ContextLogic common stock.

Q: What is the subscription right I am entitled to for each subscription right?

A: Each subscription right carries with it a basic subscription right to purchase 1.57849 shares of ContextLogic common stock at the Expiration Time.

Q: What is the basic subscription right each subscription right gives me the right to purchase?

A: Each subscription right issued under this Rights Offering entitles you to purchase 1.57849 shares of ContextLogic common stock at an exercise price of $9.00 per share. You may exercise any number of your subscription rights, or you may choose not to exercise any of the subscription rights issued to you. We will not distribute any fractional shares, but instead will round fractional shares down to the nearest whole share of ContextLogic common stock.

Q: What is the over-subscription right?

A: We do not expect all of our stockholders to exercise all of their basic subscription rights. The over-subscription right provides stockholders who are not currently 4.9% or greater stockholders that exercise all of their basic subscription rights the opportunity to subscribe for additional shares of our common stock at the same exercise price, if any shares are not purchased by other holders of subscription rights who are similarly not currently 4.9% or greater stockholders under the basic subscription rights as of the Expiration Time. If an insufficient number of shares are available to fully satisfy all over-subscription right requests, the available shares will be distributed proportionately among such rights holders who exercise their over-subscription right based on the number of shares each such rights holder subscribed for under the basic subscription right, subject to the limitations described herein regarding the exercise of some or all of a

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holder's subscription rights in this Rights Offering to the extent that such exercise may result in such holder becoming a 4.9% or greater stockholder. Holders that are currently 4.9% or greater stockholders will not be permitted to exercise over-subscription rights. The subscription agent will return any excess payments by wire without interest or deduction promptly after the expiration of the subscription period.

Q: How long will the subscription period last?

A: You will be able to exercise your subscription rights only until the Expiration Time, which is by 5:00 p.m. in New York City, on , 2026. If you do not exercise your subscription rights before the Expiration Time, your subscription rights will expire and be of no further value. We may, in our sole discretion, as described below decide to extend this Rights Offering until some later time or may choose to terminate the Rights Offering. If we extend the expiration time, we will give oral or written notice to the rights agent on or before the Expiration Time, followed by a press release no later than 5:00 p.m., New York City time, on the next business day after the previously scheduled Expiration Time. If we elect to extend the Rights Offering for a period of more than 30 days, then holders who have subscribed for rights may cancel their subscriptions and receive a refund of all money submitted to date.

Q: Is there any limit on how long the subscription period will last?

A: Although the Rights Offering is scheduled to remain open until the Expiration Time, we retain the ability to extend the Rights Offering for as long or as many times as our Board determines is necessary to consummate the Rights Offering or otherwise in our best interests.

Q: Am I required to participate in this Rights Offering?

A: No.

Q: What happens if I choose not to exercise my subscription rights?

A: You will retain your current number of shares of ContextLogic common stock even if you do not exercise your subscription rights. If you choose not to exercise your subscription rights, then the percentage of ContextLogic common stock that you own is expected to decrease upon closing of this Rights Offering. The magnitude of the reduction of your percentage ownership will depend upon the extent to which you and the other stockholders exercise their rights. See "Risk Factors – Risks Related to The Rights Offering – Holders who do not fully exercise their subscription rights will have their interests diluted" for more information regarding the amount of potential dilution.

Q: How do I exercise my subscription rights?

A: If you are a holder of ContextLogic common stock, you may exercise your subscription rights by taking the following steps and ensuring the exercise is fully completed in the manner described below at or prior to the Expiration Time:

Procedure for holders of record of ContextLogic common stock:

If you are a holder of record and you hold your shares of ContextLogic common stock in book-entry form, you must provide the following to the rights agent at the address set forth below so they are received at or prior to the Expiration Time:

- *your properly completed election submission with any required signature guarantees or other supplemental documentation;*

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- *an attestation that the new shares will be received by, or held on account of, the same beneficial owner of the shares to which the subscription rights were attached; and*
- *your full exercise price payment for each share of ContextLogic common stock subscribed for based upon your basic subscription rights and over-subscription rights, if applicable.*

All of the above must be RECEIVED by the rights agent by the Expiration Time via the E-Form available at the following address: https://deals.is.kroll.com/contextlogic.

Holders of record of ContextLogic common stock who exercise their subscription rights will be deemed to have surrendered the shares of ContextLogic common stock stapled to such subscription rights, and such shares will be frozen from transfer from the time of subscription until the earlier of (i) delivery of any shares received pursuant to the exercise of subscription rights or (ii) cancellation of this Rights Offering. Any attempted transfer of such shares prior to the conclusion of the rights offering will result in the cancellation of the holder's subscription election and the return of their payment, without interest, as soon as practicable thereafter.

Procedure for holders of ContextLogic common stock through a broker, bank or other nominee:

If you are a holder and you hold shares of ContextLogic common stock through the Depository Trust Company ("DTC"), you must arrange to have your broker, bank or other nominee effect all required steps on your behalf by the requisite deadlines so that DTC may convey your subscription exercise to the rights agent at or prior to the Expiration Time.

- *you must provide your instructions to your broker, bank, or other nominee (in the format requested by your nominee) to instruct DTC to transfer your shares of ContextLogic common stock associated with the subscription rights to be exercised to a suspense account at DTC on behalf of the rights agent, to be held in escrow for you until after the Expiration Time;*
- *you must also provide instructions to your broker, bank, or other nominee (in the format requested by them) of the number of shares of ContextLogic common stock for which you wish to have your nominee exercise the associated subscription rights on your behalf at the exercise price;*
- *you must make any necessary payment arrangements with your broker, bank, or other nominee;*
- *you must follow any special instructions provided to you by your broker, bank, or other nominee (in the format requested by your nominee) with respect to the exercise of your subscription rights, including attesting that the new shares will be received by, or held on account of, the same beneficial owner of the shares to which the subscription rights were attached; and*
- *upon submission of your exercise of subscription rights, your shares of ContextLogic common stock will be held in a suspense account until after the Expiration Time, at which time your shares will be returned to your nominee on your behalf. See "The Rights Offering – Rights Agent; Delivery of Subscription Materials and Payment."*

DO NOT SEND ANY INSTRUCTIONS TO US OR THE RIGHTS AGENT. YOUR INSTRUCTIONS MUST BE PROVIDED TO YOUR BROKER, BANK, OR OTHER NOMINEE (IN THE FORMAT REQUESTED BY YOUR NOMINEE).

Upon submission of your ContextLogic common stock for exercise of subscription rights, the ContextLogic common stock will be held in a suspense account and will cease to trade. Since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle following the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). The rights are not separately tradable or transferable from the shares of ContextLogic common stock. At consummation of the Rights Offering, the ContextLogic common stock to be issued pursuant to your validly exercised subscription rights will be issued, and the associated ContextLogic common stock will be released from the suspense account and returned to you.

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The rights agent will not deliver any certificates to, or make book-entry transfers on behalf of, any holder in California, or any other state where qualification is required, unless and until the offer and sale of the subscription rights and ContextLogic common stock have been qualified in that state.

The Company may choose to qualify its ContextLogic common stock in Arizona, rely on the limited offering exemption which requires a $500,000 cap, or rely on a self-executing exemption. The aggregate amount of ContextLogic common stock we are offering to Arizona residents pursuant to this Rights Offering is limited to $500,000, and we will not issue more than this amount of ContextLogic common stock to holders of subscription rights residing in Arizona upon exercise of their subscription rights. Therefore, unless we choose to qualify the offering in Arizona or can rely on a separate exemption for any subscription, if the rights agent receives exercise documentation that otherwise would require us to issue to Arizona residents more than $500,000 (or approximately 55,556 shares assuming an offering price of $9.00 per share) of ContextLogic common stock, we will issue to all such exercising holders their pro rata portion of such amount of ContextLogic common stock and return the excess payment amount, if any, to such stockholders, without interest, as soon as practicable after the Expiration Time.

Q: What should I do if I want to exercise my subscription rights but my shares are held in the name of my broker, custodian bank or other nominee?

A: If you hold shares of ContextLogic common stock through a broker, custodian bank or other nominee, we will ask your broker, custodian bank or other nominee to notify you of this Rights Offering. If you wish to exercise your subscription rights, you will need to have your broker, custodian bank or other nominee act for you. To indicate your decision, you should complete and return to your broker, custodian bank or other nominee the forms provided by them. You should receive this form from your broker, custodian bank or other nominee with the other offering materials. You should contact your broker, custodian bank or other nominee if you believe you are entitled to participate in this Rights Offering but you have not received this form.

Q: What restrictions may there be on my right to exercise my subscription rights?

A: Our ability to utilize net operating losses ("NOLs") could be greatly reduced if we were to undergo an "ownership change" as that term is defined under federal income tax regulations. In order to preserve certain of our tax attributes, the Certificate of Incorporation and the Rights Offering contain restrictions on transfer to prohibit, absent written approval of the board of directors of the Company (the "Board") or a committee thereof, any person, entity or group from becoming a holder of 4.9% or greater of ContextLogic common stock, the increase in ownership of any existing stockholder who owns 4.9% or greater of ContextLogic common stock, or certain transfers by a stockholder holding 4.9% or more of outstanding shares of ContextLogic common stock. As a result, there are limitations on the exercise of the subscription rights as described in this prospectus. Without the approval of our Board, no holder will be issued shares as a result of such subscriptions if the holder will hold 4.9% or greater of outstanding ContextLogic common stock following completion of the Rights Offering, which if this Rights Offering is fully subscribed, will be 5,780,821 shares. Therefore, in order to comply with the transfer restriction mechanics of the Certificate of Incorporation and this Rights Offering, and avoid an "ownership change" as a result of this Rights Offering: (1) by exercising subscription rights, each holder will represent to us that such holder was not an owner, directly or indirectly (as described in this prospectus and the transfer restrictions), of 4.9% or more of outstanding shares of ContextLogic common stock or 2,241,933 shares based on 45,753,716 shares of ContextLogic common stock outstanding as of September 30, 2026 (unless such holder has previously obtained an applicable waiver from the Board); (2) if such exercise would result in such holder owning, directly or indirectly, more than 2,241,933 shares of ContextLogic common stock, such holder must notify the information agent at the email address set forth under "The Rights Offering – Information Agent; Questions about Exercising Subscription Rights"; (3) if requested, each holder will provide us with additional information regarding the amount of ContextLogic common stock that the holder owns; (4) we may instruct the rights agent to hold any subscription payments

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separately pending our determination of any ownership issues; and (5) we will have the right to instruct the rights agent to refuse to honor such holder's exercise to the extent such exercise of subscription rights, including over-subscription rights, might, in our sole and absolute discretion, result in such holder owning 4.9% or more of ContextLogic common stock. By exercising subscription rights in this Rights Offering, you agree that the transfer restriction mechanics in the Certificate of Incorporation and this Rights Offering are valid, binding and enforceable against you. See "The Rights Offering – Transfer Restrictions" for a discussion on the transfer restrictions.

Q: What should I do if I want to exercise my subscription rights and I am a stockholder in a foreign country or in the Armed Services?

A: The rights agent will not mail any Rights Offering materials to you if you are a holder of subscription rights whose address is outside the United States or if you have an Army Post Office or a Fleet Post Office address. To exercise your rights, you must notify the rights agent on or prior to 5:00 p.m., New York City time, on , 2026, and take all other steps which are necessary to exercise your rights, on or prior to that time. If you do not follow these procedures prior to the Expiration Time, your rights will expire.

Q: Will I be charged a sales commission or a fee if I exercise my subscription rights?

A: No. We will not charge a brokerage commission or a fee to rights holders for exercising their subscription rights. However, if you exercise your subscription rights through a broker or nominee, you will be responsible for any fees charged by your broker or nominee.

Q: What are the United States federal income tax consequences of exercising my subscription rights as a holder of ContextLogic common stock?

A: A holder of ContextLogic common stock generally will not recognize income or loss for federal income tax purposes in connection with the receipt or exercise of subscription rights in this Rights Offering. We urge you to consult your own tax advisor with respect to the particular tax consequences of this Rights Offering to you. See "Material U.S. Federal Income Tax Consequences" for more information on the tax consequences of this Rights Offering.

Q: When will I receive the shares purchased in this Rights Offering?

A: The transfer agent will make the necessary book-entry issuances representing shares purchased in this Rights Offering to you or to the DTC on your behalf, as the case may be, as soon as reasonably practicable after the completion of the Rights Offering, which is expected to occur immediately prior to the closing of the gChem Acquisition and will follow the Expiration Time.

Q: If this Rights Offering is not completed, will my subscription payment be refunded and my shares of ContextLogic common stock be returned to me?

A: Yes. The rights agent will hold all funds it receives and shares of ContextLogic common stock in escrow until completion of this Rights Offering. If this Rights Offering is not completed, the rights agent will return promptly, without interest, all subscription payments and shares of ContextLogic common stock.

Q: Are there risks in exercising my subscription rights?

A: Yes. The exercise of your rights involves risks. Exercising your rights means buying additional shares of ContextLogic common stock and should be considered as carefully as you would consider any other equity investment in our company. Among other things, you should carefully consider the risks described under the heading "Risk Factors," in this prospectus.

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Q: After I exercise my subscription rights, can I change my mind and cancel my purchase?

A: No. Once you submit your election submission, shares of ContextLogic common stock and payment, you will not be able to revoke the exercise of your subscription rights even if you later learn information about us that you consider to be unfavorable and even if the market price of ContextLogic common stock is below the exercise price. You should not exercise your subscription rights unless you are certain that you wish to purchase additional shares of ContextLogic common stock at the exercise price.

Q: May I transfer my subscription rights if I do not want to purchase any shares?

A: No. The subscription rights attach to shares of ContextLogic common stock and are not separately transferable. Transfer of ownership of a share of ContextLogic common stock, however, after the Effective Date and before the earlier of the Expiration Time or any subscription right associated with such share is exercised will also transfer ownership of the subscription right issued with respect to such share. If you choose to exercise your subscription rights, you will not be able to transfer your shares of ContextLogic common stock that are "stapled" to such subscription rights until the Rights Offering is completed or canceled.

Q: Can I sell my shares after I have exercised my subscription rights?

A: No. In order to subscribe for the rights issued to you as a holder of ContextLogic common stock, you must submit your shares of ContextLogic common stock, with your election submission and payment of the exercise price. The shares of ContextLogic common stock submitted as part of the subscription process will not be transferable until they are returned to you upon completion or cancellation of the Rights Offering.

Q: If I purchase shares after the Rights Offering has commenced, will I be able to participate in the Rights Offering?

A: Yes, upon commencement of the Rights Offering and distribution of the subscription rights to holders, the shares of ContextLogic common stock and the subscription rights that are "stapled" to the ContextLogic common stock. Since stock trades may take a business day to settle, please note that if you purchase shares late in the Rights Offering period, you may not receive your shares in time to exercise the attached subscription rights. We are under no obligation, and have no intention, to adjust our procedures to accommodate holders who acquire shares after the Rights Offering has commenced. Additionally, since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle following the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). Holders should submit their trades before the last day of the Rights Offering Period. We are under no obligation, and have no intention, to adjust our procedures to accommodate holders who acquire shares of ContextLogic common stock after the Rights Offering has expired.

Q: Why is ContextLogic engaging in this Rights Offering?

A: We are making this Rights Offering in order to raise up to $650 million, before expenses, in new capital to be used to pay a portion of the $850 million in aggregate cash and equity consideration we have agreed to pay in the gChem Acquisition and for general corporate purposes. This Rights Offering is conditioned upon, and will not close unless, the conditions to closing of the gChem Acquisition have been met.

Q: How will the Company's percentage ownership in Holdings be affected by the Rights Offering?

A The Company currently directly and indirectly holds approximately 44% of the fully-diluted outstanding equity of Holdings. Certain of the investors who are parties to the Backstop Agreements also hold shares of

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common stock of the Company and their equity commitments to Holdings may be offset to the extent those investors are able to exercise their subscription rights. The proceeds from the exercise of subscription rights will be used by the Company to purchase additional membership interests in Holdings. If the Rights Offering is subscribed in full, the Company's percentage ownership of Holdings will increase. If the Rights Offering is not subscribed in full, the Company's percentage ownership of Holdings may decrease in certain circumstances.

Q: How were the terms of the Rights Offering and the exercise price established?

A: The exercise price for the Rights Offering was based on the determination of our management and the Board.

Q: What is the Board's recommendation regarding this Rights Offering?

A: The Board is not making any recommendation as to whether you should exercise your subscription rights. You should make your decision based on your own assessment of this Rights Offering and our company.

Q: How many shares of ContextLogic common stock will be outstanding after this Rights Offering?

A: As of September 30, 2026, we had 45,753,716 shares of ContextLogic common stock issued and outstanding, and there were 47 holders of record of ContextLogic common stock. After the closing of the gChem Acquisition and this Rights Offering, we anticipate that we will have approximately 117,975,938 shares of ContextLogic common stock outstanding, assuming all the subscription rights that are issued pursuant to the Rights Offering are exercised in full.

Q: Will the new shares be traded on OTCQB and treated like other shares?

A: Yes. ContextLogic common stock is traded on OTCQB. During the Rights Offering Period, the subscription rights will remain attached to and trade along with the associated ContextLogic common stock. Therefore, if a holder transfers shares of ContextLogic common stock during the period of the Rights Offering, the subscription rights associated with those shares of ContextLogic common stock will transfer along with the shares of ContextLogic common stock. Upon submission of a holder's ContextLogic common stock for exercise of subscription rights, the ContextLogic common stock will be held in a suspense account and will cease to trade. Since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle following the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). The rights are not separately tradable or transferable from the shares of ContextLogic common stock. At consummation of the Rights Offering, the ContextLogic common stock to be issued pursuant to validly exercised subscription rights will be issued, and the associated ContextLogic common stock will be released from the suspense account and returned to the holders who exercised such subscription rights.

Q: Can the Board amend or withdraw this Rights Offering?

A: Yes. We reserve the right to cancel the Rights Offering at any time. If canceled, the subscription funds and any underlying shares will be promptly returned to exercising holders of the subscription right, without interest or deduction. If this Rights Offering is canceled, the subscription rights will not be exercisable and will have no value. We also reserve the right to extend the Expiration Time and to amend the terms or conditions of the Rights Offering. If this Rights Offering is extended, the rights agent will hold your election submission, shares and subscription funds.

Further, if we make any fundamental changes to the terms set forth in this prospectus, including a change in the exercise price or number of shares of ContextLogic common stock purchasable upon exercise of a subscription right, we expect to file a revised prospectus, offer potential purchasers who have subscribed for

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rights the opportunity to cancel such subscriptions, issue a refund of any money advanced by such stockholder and recirculate an updated prospectus after the post-effective amendment is declared effective with the SEC. In addition, upon such event, we may extend the Expiration Time of this Rights Offering to allow holders of rights ample time to make new investment decisions and for us to recirculate updated documentation. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to this Rights Offering and the new Expiration Time. The terms of the Rights Offering cannot be modified or amended after the Expiration Time.

Q: Are there limitations on where these subscription rights may be distributed and where subscription rights may be exercised?

A: This prospectus is not an offer to sell and we are not soliciting an offer to buy our ContextLogic common stock in any state or other jurisdiction in which the offer or sale is not permitted. We have applied for qualification of this Rights Offering with certain state securities commissions, including California. We have the discretion to delay or to refuse to distribute any shares any holder may elect to purchase through the exercise of subscription rights if we deem it necessary to comply with applicable securities laws, including state securities and blue sky laws.

Our application for qualification with the Department of Business Oversight of the State of California related to this Rights Offering was not effective as of the date of this prospectus. Unless our application becomes effective prior to the Expiration Time, we will not be permitted to offer or sell the subscription rights or ContextLogic common stock in the State of California or communicate to a stockholder located in the State of California that we are accepting their subscription to purchase shares in this Rights Offering.

The Company may choose to qualify its ContextLogic common stock in Arizona, rely on the limited offering exemption which requires a $500,000 cap, or rely on a self-executing exemption. The aggregate amount of ContextLogic common stock we are offering to Arizona residents pursuant to this Rights Offering is limited to $500,000, and we will not issue more than this amount of ContextLogic common stock to holders of subscription rights residing in Arizona upon exercise of their subscription rights. Therefore, unless we choose to qualify the offering in Arizona or can rely on a separate exemption for any subscription, if the rights agent receives exercise documentation that otherwise would require us to issue to Arizona residents more than $500,000 (or approximately 55,556 shares assuming an offering price of $9.00 per share) of ContextLogic common stock, we will issue to all such exercising holders their pro rata portion of such amount of ContextLogic common stock and return the excess payment amount, if any, to such stockholders, without interest, as soon as practicable after the Expiration Time.

Q: What should I do if I have other questions or need assistance?

A: We have appointed Kroll Restructuring Administration LLC d/b/a Kroll Issuer Services as information agent for the Rights Offering. Any questions or requests for additional copies of this prospectus or any ancillary documents may be directed to the information agent at the following address, telephone number and email:

Kroll Restructuring Administration LLC d/b/a Kroll Issuer Services Phone (Local): (844) 408-3269

Phone (International): (646) 706-7496

Email: contextlogic@is.kroll.com

For a more complete description of this Rights Offering, see "The Rights Offering."

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PROSPECTUS SUMMARY

This summary description about us, our business and the Rights Offering highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in ContextLogic common stock. You should carefully read this entire prospectus before making an investment decision.

Company Overview

We are a business ownership platform designed from first principles to combine the structural advantages of permanent public capital with the operating discipline, alignment, and long-term orientation typically associated with private ownership. Our mission is to build a portfolio of high-quality, niche, and competitively advantaged businesses that generate sustainable, growing free cash flow that can be reinvested over long time horizons.

Origins and Evolution of the Platform

Our origins trace to the former Wish.com business, which was divested following a multi-year decline driven by structural challenges in its underlying business model, leaving us with balance sheet liquidity of $161.6 million. Prior to the divestiture, the Company preserved approximately $2.9 billion of federal NOLs and other tax attributes.

ContextLogic, through its subsidiary, Holdings, operates a platform based on aligned ownership, decentralized operations, and disciplined capital deployment.

On February 26, 2026, ContextLogic and Holdings closed a series of transactions that resulted in the acquisition of US Salt, pursuant to a purchase agreement dated December 8, 2025. US Salt is a leading producer, packager, and distributor of evaporated and specialty salt products originally founded in 1893. The acquisition of US Salt represented our anchor acquisition and launched our new strategy as a business ownership platform.

Our Business Model

Our decentralized structure means each operating subsidiary is independently managed by its leadership team with responsibility for day-to-day operations, commercial strategy, and long-term planning. Our corporate functions are intentionally limited in scope. Corporate leadership – led by our President – supports public company reporting, capital allocation, and mergers and acquisitions execution. Our operating businesses will each have chief executive officers with primary authority and accountability for their businesses.

Under this model, each operating subsidiary is overseen by a dedicated business oversight committee consisting of directors who work directly with management, review budgets, assess performance, and make compensation decisions, and some of whom are also representatives from the Company's and Holdings' largest equityholders. Capital allocation across the platform is overseen by an investment committee. We believe this governance structure will keep decision-making close to owners, enhance accountability, and ensure capital is deployed with discipline.

Acquisition Strategy

Our acquisition approach focuses on identifying and acquiring businesses that meet three core criteria:

1. Niche market positioning. Businesses operating in markets that are sufficiently attractive to support long-term growth but are typically too specialized to attract substantial new competition.

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2. Durable competitive advantages. Businesses with tangible and demonstrable structural advantages – such as cost position, technical capability, regulatory or qualification hurdles, or geographic advantages.

3. Long-duration relevance. Companies with business models and end markets that we expect to remain essential for decades, allowing us to own and operate them without a predetermined exit timeline.

We intend to add new businesses gradually over time, emphasizing quality, resilience, and attractive cash flow characteristics rather than volume or pace of deployment. In addition to strategic acquisitions, we may also pursue value-enhancing opportunities such as share repurchases or structured investments when we believe such opportunities are attractive to stockholders.

Recent Developments

On August 4, 2026, GCH Buyer, Inc., a Delaware corporation and indirect, wholly owned subsidiary of Holdings, entered into the Purchase Agreement, as amended on October 22, 2026, with EagleTree-Gaylord Management Investment, L.P., a Delaware limited partnership, gChem and, solely for limited purposes, Holdings, to acquire all of the issued and outstanding capital stock of gChem (other than certain rollover shares) for $850 million in cash, following satisfaction or waiver of certain conditions and subject to customary purchase price adjustments. gChem manufactures dimethyl sulfide, dimethyl sulfoxide, dinitrogen tetroxide and is the originator and exclusive producer of Procipient® (Dimethyl Sulfoxide USP, PhEur).

gChem Business

Overview

gChem (formerly Gaylord Chemical Company, LLC) is a vertically integrated manufacturer of DMSO and related specialty chemicals. gChem was originally founded in 1962 and is headquartered in Covington, Louisiana.

DMSO is a high-performance solvent within the class of polar aprotic solvents, which are characterized by their capacity to dissolve an unusually broad range of organic and inorganic substances without participating in the reactions they mediate. That property makes polar aprotic solvents the enabling reaction medium for processes that are difficult or uneconomic to conduct by other means. Principal applications for DMSO include the synthesis and formulation of peptide-based therapeutics and other pharmaceutical products, the formulation of crop protection products, photoresist stripping and post-etch cleaning in semiconductor fabrication, and the production of polyacrylonitrile-based carbon fiber. In the majority of these applications, DMSO represents a modest share of the customer’s aggregate input cost while remaining critical to process performance and end-product quality.

DMSO is differentiated from certain other polar aprotic solvents by two characteristics. The first is purity: DMSO can be manufactured to specifications under which trace impurities are controlled at parts-per-billion levels, a requirement in applications such as semiconductor fabrication and pharmaceutical manufacturing in which minor contamination may compromise yield or batch integrity. The second is its toxicity and biodegradability profile, which compares favorably to that of certain legacy solvents performing comparable functions, including NMP and DMF. Such solvents have been subject to increasingly restrictive regulation in the United States and the European Union in recent years, and the Company believes DMSO’s profile supports its continued substitution for those solvents across a wide range of applications.

gChem manufactures DMSO through a proprietary, integrated chemical process. A hydrogen sulfide byproduct sourced from an unaffiliated refining company that operates an adjacent facility in Tuscaloosa, Alabama is

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converted into DMS using process technology developed by gChem. The resulting DMS is then oxidized using NTO, which gChem also manufactures on-site, to produce high-purity DMSO.

gChem's production facility in Tuscaloosa, Alabama is one of a small number of facilities worldwide that manufacture DMSO at scale, and the Company believes it is the only such facility in the Western Hemisphere. The Company believes gChem is one of a limited number of on-purpose producers of DMSO and NTO globally.

gChem manufactures four principal product lines – DMSO, Procipient® (a high-purity, U.S. Food and Drug Administration- ("FDA") regulated active pharmaceutical ingredient DMSO product), DMS, and NTO – sold into pharmaceutical, agricultural, semiconductor, industrial, and aerospace and defense end markets. A number of gChem's products play a critical role in a customer's manufacturing process or are referenced in customer regulatory filings, reflecting the importance of DMSO in products and processes, and the rigor customers apply when selecting a DMSO supplier.

Competitive Strengths

- **Premier Process Know-How and Integrated Domestic Supply Chain –** economically viable DMSO production is limited by a combination of factors, including consistent feedstock access, proprietary process technology protected primarily by trade secrets, customer requirements related to safety and regulatory track record and substantial upfront capital investment. gChem's long-term supply arrangement with a facility-adjacent refinery partner gives it control over the quality and availability of its own inputs and avoids transporting hazardous intermediates over long distances. The Company is further differentiated by its commercial strategy, which pairs disciplined, value-based pricing with a high-touch technical service model; by its consistently high customer satisfaction, reflected in top-tier Net Promoter Scores; and by its product quality and purity that meet the exacting specifications required for pharmaceutical and other regulated applications.
- **Mission-Critical Products –** many of gChem's products play a critical role in customer manufacturing processes and, for certain higher-value grades, are referenced in customer regulatory filings, reflecting the importance of DMSO in end products and processes.
- **Leading, Defensible Market Position –** the Company believes gChem's position as the only producer of DMSO and NTO in the Western Hemisphere affords significant transportation and reliability advances for customers in North American and Western Europe, which for DMSO is of heightened importance given the specified nature of its DMSO products. Furthermore, it is the only producer of active-pharmaceutical-ingredient-grade DMSO, regulated by the FDA, which it markets under the Procipient® brand.
- **Resilient End-Market Exposure –** gChem's products serve end markets that the Company believes are characterized by limited substitution risk and low cyclicality, and that benefit from several durable secular trends, including a shift away from certain legacy solvents, growth in peptide-based therapeutics, and increased semiconductor and aerospace and defense application development.
- **Deep Regulatory Support –** gChem maintains a Type II Drug Master File with the U.S. FDA and Health Canada, a Certificate of Suitability with the European Directorate for the Quality of Medicines & Healthcare, a Good Manufacturing Practice certification with Japan's Pharmaceuticals and Medical Devices Agency, and compliance with the European Union's Registration, Evaluation, Authorization and Restriction of Chemicals and comparable chemical regulatory frameworks in other jurisdictions. The Company believes this regulatory support and filing, which in some cases takes years to establish, is a meaningful differentiator relative to certain market players.

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Business Strategy

gChem's strategy is organized around four principal areas: pursuing growth aligned with secular trends in its end markets, maintaining value-based pricing strategy, developing new products and markets, and continuing to improve operating efficiency at its existing production facility.

Growth Aligned with End-Market Trends

gChem is a beneficiary of the continued shift by certain customers away from legacy solvents toward alternatives such as DMSO, a trend the Company believes is reinforced by evolving solvent-related regulation in the United States and European Union. gChem has also expanded its supply relationship with a global pharmaceutical customer in connection with growing demand for peptide-based therapeutics and continues to pursue growth opportunities in cell and gene therapy, semiconductor manufacturing, and aerospace and defense applications.

Value-Based Pricing

The majority of gChem's DMSO revenue is under multi-year contracts with built-in pricing escalators. gChem intends to continue pricing for the value it provides in market segments where customers select suppliers based on quality, regulatory compliance, and supply reliability, while participating only selectively and opportunistically in the more commoditized industrial DMSO market, particularly in Asia.

New Markets and Products

gChem believes they have the in-house technical personnel and product know-how to continue to grow its core markets over time by expanding its core product suite to technical, high-value applications. gChem has developed aerospace-grade NTO product for satellite and space-propulsion applications and is pursuing qualifications of this product with certain aerospace customers. gChem is also extending its pharmaceutical product line targeting cell and gene therapy applications.

Operational Efficiency

gChem has made capital investments to expand and further automate the Tuscaloosa facility, including the addition of DMSO production capacity, in-house NTO production, and an in-house Procipient® packaging line. As a result, the Company believes gChem can support continued volume growth with limited incremental capital investment, and gChem continues to pursue further automation of certain production and material handling tasks.

gChem's Operations

gChem's DMSO and NTO are produced at a single, vertically integrated, highly automated facility in Tuscaloosa, Alabama, brought online in 2010 to replace an earlier facility in Bogalusa, Louisiana. Certain key feedstocks are supplied under a long-term arrangement with its facility-adjacent refinery partner, and gChem's DMS is produced by gChem's refinery partner under certain licenses of gChem. This arrangement includes, in the case of termination, multi-year advance notice and equipment buyout provisions, reciprocal supply, technology-license, and land-use provisions that the Company believes provide long-term security of feedstock supply and support the facility's integrated operations. The arrangement extends for a multi-year term, with renewal provisions customary for agreements of this type. Since initial construction, the site has been expanded through the addition of further DMSO production capacity and a dedicated NTO production facility. The plant generally operates on a continuous basis, other than planned maintenance shutdowns.

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gChem's principal manufacturing inputs – methanol, ammonia, and oxygen – are readily available, low relative cost commodities sourced domestically from multiple established suppliers, and gChem does not consider itself dependent on any single source for these inputs. gChem's facility also requires a reliable supply of energy, including electricity and natural gas, which it purchases from regional utility and pipeline providers serving its Alabama location.

gChem's world-leading property insurer has ranked the Tuscaloosa facility in the top quartile of chemical industry peers on its underwriting risk assessment. The facility has a strong operational and safety track record.

gChem also leases a smaller administrative office supporting sales, finance, and other corporate functions, separate from the Tuscaloosa production site.

gChem's Products and Sales

gChem manufactures and sells four principal product lines:

- DMSO – gChem's flagship, high-purity polar aprotic solvent, used as a reaction solvent and in applications including peptide synthesis, crop protection, semiconductor processing, and polymer processing.
- Procipient® – gChem's FDA-regulated product, supported by a Type II FDA Drug Master File and used in a number of approved drug products for parenteral, topical, and cryopreservation applications.
- DMS – an intermediate and feedstock used internally to produce DMSO, with certain surplus volumes sold to third parties as a reactant and processing aid.
- NTO – an oxidizer used in propellant formulations and aerospace applications, for which the Company believes it is one of a small number of on-purpose producers in the Western Hemisphere.

gChem sells mostly direct to end customers in certain end markets, primarily North America, and indirectly through distribution and channel partners in others, primarily in EMEA and Asia. gChem maintains a diversified customer base across geographies and end markets.

Competition

Competition in the specialty solvents industry is based on product purity and documentation, technical and regulatory support, supply reliability, and price. gChem competes against a small number of other global and regional producers of DMSO and related specialty ingredients, as well as distributors and channel partners that also supply competing products into certain of gChem's end markets.

More broadly, DMSO represents a small share of the total polar aprotic solvent market and competes against other established specialty solvents, including NMP and DMF, on the basis of polarity, toxicity, purity, and price. DMSO's more favorable toxicity profile has supported its displacement of these legacy solvents in certain applications.

gChem's regulatory support, product purity, and long qualification history support its position in certain higher-value, more regulated market segments, while other segments of the markets in which gChem participates are more price-competitive. gChem seeks to compete principally on the basis of product quality and consistency, technical and regulatory support, and reliable supply.

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Intellectual Property

gChem protects its intellectual property primarily through trade secrets and proprietary process know-how relating to its production and purification technology, supplemented by trademark registrations, confidentiality and non-disclosure agreements with employees and business partners, and other contractual protections. gChem's registered and pending trademarks include Procipient® and AgXalt®, among others.

Procipient® is gChem's branded, higher-purity grade of DMSO manufactured to pharmaceutical-grade specifications for use as an excipient and active pharmaceutical ingredient, and the Company believes the Procipient® brand is well recognized among its pharmaceutical customers as denoting a consistent, regulatory-grade product. AgXalt® is gChem's branded product line serving agricultural input applications. The Company believes these brands support customer retention and differentiate its products from non-branded, commodity-grade DMSO offered by competitors, particularly in specification-driven end markets where customers value a consistent, traceable supply source.

As stated above, gChem holds several regulatory registrations across many jurisdictions. The Tuscaloosa facility is also ISO 9001:2015-certified and registered with the FDA. The Company believes these registrations, certain of which take years to obtain, represent competitive differentiation for prospective new competitors seeking to serve regulated pharmaceutical, nutraceutical, or agricultural end markets.

Under gChem's arrangement with its facility-adjacent refinery partner, gChem retains rights to the process technology used to produce DMS, and licenses this technology to the partner solely in connection with its manufacturing activities under the arrangement.

Summary Discussion of gChem Results of Operations

We have included this summary of historical financial data and related disclosures of Eagle Tree-Gaylord Holdings Corp.'s and its subsidiaries' operating results and cash flows and to further explain the variations and trends that impact the financial results of the business.

The historical results are not necessarily indicative of operating results to be expected for any future period. Additionally, this financial data should be read in conjunction with the Eagle Tree-Gaylord Holdings Corp. audited consolidated financial statements for the years ended December 31, 2025 and 2024 included herein.

Select GAAP Financial Data:

Eagle Tree-Gaylord Holdings Corp. and Subsidiaries
Income from operations
(amounts in millions)

	Year ended December 31, 2025 Audited	Year ended December 31, 2024 Audited	Six Months Ended June 30, 2026 Unaudited	Six Months Ended June 30, 2025 Unaudited
Revenue, net	$ 106.8	$ 114.8	$ 45.2	$ 53.3
Cost of sales	38.4	36.6	17.4	18.5
Gross Profit	68.4	78.2	27.8	34.8
Selling, general and administrative expenses	15.4	15.0	7.8	7.5
Amortization of intangibles	6.7	6.7	3.3	3.3
Income from operations	$ 46.3	$ 56.5	$ 16.7	$ 24.0

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Revenue, Net: gChem's revenue is impacted by the underlying sales volumes of the customers it serves, as well as the natural stocking and destocking trends at these customers. For pharmaceutical customers, the driving factors can include underlying sales of drugs in which DMSO or Procipient is used in the production process or end product. For agroscience or industrial customers, this can include product sales campaigns that will vary with the underlying market dynamics for each customer. In addition to these impacts, there is also a small portion of the business that is driven by spot pricing, predominately in Asia. During the year ended December 31, 2025 and for the six months ended June 30, 2026, gChem experienced lower sales volumes of its products driven as a result of these customer purchase pattern variances, and to a lesser extent, spot price declines in Asia. In addition, the results for the year ended December 31, 2024 benefited from a large customer pulling orders forward to increase inventory, due to concerns about international shipping constraints. We view these variations as normal course and evaluate the business operations and financial results on a multi-year basis.

Income from Operations: While the decrease in sales volumes was the primary driver of the decrease in Net Revenue, Income from Operations was also affected by a change in the product revenue mix and higher inventory variance costs for the year ended December 31, 2025 and for the six months ended June 30, 2026, compared to prior year periods.

Eagle Tree-Gaylord Holdings Corp. and Subsidiaries
Cash Flows Summary
(amounts in millions)

	Year ended December 31, 2025 Audited	Year ended December 31, 2024 Audited	Six Months Ended June 30, 2026 Unaudited	Six Months Ended June 30, 2025 Unaudited
Net cash (used in) provided by:				
Operating activities	$ 7.5	$ 24.1	$ 6.7	$ 7.8
Investing activities	$ (2.5)	(3.3)	$ (0.8)	$ (0.4)
Financing activities	$ (2.5)	(23.4)	$ (7.0)	$ (8.6)

Operating Activities: Operating cash flows are principally driven by Income from Operations, excluding the impact of Depreciation and Amortization of Intangibles.

Investing Activities: Investing cash flows are principally driven by maintenance capital expenditures, which have historically been less than 1% of revenue, and growth capital expenditures. gChem invested in discrete growth projects during 2024 and 2025, which included capacity expansion projects and the installation of new packaging line at the Tuscaloosa facility.

Financing Activities: Financing activities primarily represent paydown of debt facilities in the historical period.

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TERMS OF THE RIGHTS OFFERING

Issuer	ContextLogic Holdings Inc. (OTCQB: LOGC)
Securities to be issued	We are issuing, at no charge, a subscription right with respect to each share of ContextLogic common stock outstanding as of 5:00 p.m. in New York City, on the Effective Date.
Total Offering Size	The aggregate number of shares of ContextLogic common stock that may be purchased upon exercise of subscription rights in this Rights Offering is 72,222,222 shares, or 157.8% of ContextLogic common stock outstanding as of September 30, 2026:
ContextLogic common stock outstanding before this Rights Offering	45,753,716 shares
ContextLogic common stock outstanding after this Rights Offering	117,975,938 shares, assuming the Rights Offering is fully subscribed
Effective Date	The subscription rights will be issued to holders of ContextLogic common stock as of 5:00 p.m. New York City time, , 2026.
Transferability of subscription rights	The subscription rights are not transferable separately from the underlying shares of ContextLogic common stock. Subscription rights will attach to and trade along with the associated ContextLogic common stock after the Effective Date until the Expiration Time.
Basic Subscription Right; Exercise Price	Holders of subscription rights will be entitled to purchase 1.57849 shares of ContextLogic common stock for every subscription right held, at an exercise price of $9.00 per share, in immediately available funds.
Over-Subscription Right	Holders who are not currently 4.9% or greater stockholders who exercise their basic subscription right in full may also subscribe for additional shares of our common stock at the same exercise price per share if any shares are not purchased by other holders of subscription rights who are similarly not currently 4.9% or greater stockholders under the basic subscription rights as of the Expiration Time. If there are insufficient shares available to fully satisfy all over-subscription right requests, the available shares will be distributed proportionately among rights holders who exercise their over-subscription right based on the number of shares each rights holder subscribed for under the basic subscription right. The rights agent will return any excess payments by wire without interest or deduction promptly after the expiration of the subscription period.

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Conditions	The closing of this Rights Offering is subject to conditions, including the confirmation that the conditions to closing of the gChem Acquisition have been met or are capable of being met at closing. See "*The Rights Offering – Conditions to The Rights Offering*" for more details. The right to exercise subscription rights is subject to, among other things, ownership restrictions imposed by the Certificate of Incorporation, including the transfer restrictions described herein. In addition, we are not offering or selling any subscription rights or ContextLogic common stock in any state or jurisdiction where the offer or sale is not permitted, see "*Plan of Distribution.*"
NOL Preservation Strategy	As of December 31, 2025, we had federal NOLs available to reduce future taxable income, if any, of $886 million that begin to expire in 2030 and continue to expire through 2037 and $2.1 billion that have an unlimited carryover period. As of December 31, 2025, we had state NOLs available to reduce future taxable income, if any, of $4.0 billion that begin to expire in 2026 and continue to expire through 2045 and $4.1 billion that have an unlimited carryover period. If we were to experience an "ownership change" as determined under Section 382 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), it could significantly impair the value of these tax assets. To preserve the availability of our tax assets, the Certificate of Incorporation imposes certain transfer restrictions on the transfer of ContextLogic common stock and other equity securities. These transfer restrictions impose trading restrictions on any persons who own, or as a result of a transaction would own, 4.9% or more of ContextLogic common stock. The purpose of the transfer restrictions is to reduce the risk that any change in ownership might occur under Section 382 of the Tax Code and thereby suffer limitations on our future ability to utilize our tax attributes. Nevertheless, it is possible that we could undergo a future ownership change, either by events within or outside of our control. For more information on the transfer restrictions, see the section entitled *The Rights Offering – the Transfer Restrictions"*. We reserve the right to limit or reject any exercise of subscription rights, in whole or in part, to the extent that the exercise of some or all of a holder's subscription rights, including over-subscription rights, in this Rights Offering may result in a holder becoming a 4.9% or greater stockholder, any existing 4.9% stockholder increasing its ownership of ContextLogic, or certain transfers of any shares by any stockholder owning 4.9% or more of ContextLogic common stock. If this Rights Offering is fully subscribed, 4.9% of outstanding ContextLogic common stock is 5,780,821 shares, however, we cannot be assured of the actual number of shares for which we will receive subscription requests. Therefore, in order to avoid an "ownership change" for federal income tax purposes as a result of this Rights Offering, we refer to the following transfer restrictions: (1) by

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	exercising subscription rights, each holder will represent to us that such holder was not an owner, directly or indirectly (as described in this prospectus and the transfer restrictions), of 4.9% or more of outstanding shares of ContextLogic common stock, or 2,241,933 shares based on 45,753,716 shares of ContextLogic common stock outstanding as of September 30, 2026 (unless such holder has previously obtained an applicable waiver from the Board); (2) if such exercise would result in such holder owning, directly or indirectly, more than 2,241,933 shares of ContextLogic common stock, such holder must notify the information agent at the email address set forth under "The Rights Offering – Information Agent; Questions about Exercising Subscription Rights"; (3) if requested, each holder will provide us with additional information regarding the amount of ContextLogic common stock that the holder owns; (4) we may instruct the rights agent to hold any subscription payments separately pending our determination of any ownership issues; and (5) we shall have the right to instruct the rights agent to refuse to honor such holder's exercise to the extent such exercise of subscription rights, including over-subscription rights, might, in our sole and absolute discretion, result in such holder owning 4.9% or more of ContextLogic common stock. By exercising subscription rights in this Rights Offering, you agree that the transfer restrictions are valid, binding and enforceable against you. See "*The Rights Offering – the Transfer Restrictions.*"
Procedure for Exercising Subscription Rights	If you are a holder of ContextLogic common stock, you may exercise your subscription rights by taking the following steps and ensuring the exercise is fully completed in the manner described below at or prior to 5:00 p.m., New York City time, on the Expiration Time: *Procedure for holders of record of ContextLogic common stock:* If you are a holder of record and you hold your shares of ContextLogic common stock in book-entry form on the books of the transfer agent, you must provide the following to the rights agent at the address set forth below so they are received at or prior to the Expiration Time: • your properly completed election submission with any required signature guarantees or other supplemental documentation; • an attestation that the new shares will be received by, or held on account of, the same beneficial owner of the shares to which the subscription rights were attached; and • your full exercise price payment for each share of ContextLogic common stock subscribed for based upon your basic subscription rights and your over-subscription rights, if applicable, which is to be remitted to the rights agent via wire.

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All of the above must be RECEIVED by the rights agent by the Expiration Time via the E-Form available at the following address: https://deals.is.kroll.com/contextlogic.

Holders of record of ContextLogic common stock who exercise their subscription rights will be deemed to have surrendered the shares of ContextLogic common stock stapled to such subscription rights, and such shares will be frozen from transfer from the time of subscription until the earlier of (i) delivery of any shares received pursuant to the exercise of subscription rights or (ii) cancellation of this Rights Offering. Any attempted transfer of such shares prior to the conclusion of the rights offering will result in the cancellation of the holder's subscription election and the return of their payment, without interest, as soon as practicable thereafter.

Procedure for holders of ContextLogic common stock through a broker, bank, or other nominee:

If you are a holder and you hold shares of ContextLogic common stock through DTC, you must arrange to have your broker, bank, or other nominee effect all required steps on your behalf by the requisite deadlines so that DTC may convey your subscription exercise to the rights agent at or prior to the Expiration Time.

- you must provide your instructions to your broker, bank, or other nominee (in the format requested by them) to instruct DTC to transfer your shares of ContextLogic common stock and the subscription rights to be exercised to a suspense account at DTC on behalf of the rights agent, to be held in escrow for you until after the Expiration Time;
- you must also provide instructions to your broker, bank, or other nominee (in the format requested by them) of the number of shares of ContextLogic common stock for which you wish to have your nominee exercise the associated subscription rights on your behalf at the exercise price;
- you must make any necessary payment arrangements with your broker, bank, or other nominee;
- you must follow any special instructions provided to you by your broker, bank, or other nominee (in the format requested by them) with respect to the exercise of your subscription rights; and
- upon submission of your exercise of subscription rights, your shares of ContextLogic common stock will be held in a suspense account until after the Expiration Time, at which time your shares will be returned to your nominee on your behalf. See "*The Rights Offering – Rights Agent; Delivery of Subscription Materials and Payment.*"

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DO NOT SEND ANY INSTRUCTIONS TO US OR THE RIGHTS AGENT. YOUR INSTRUCTIONS MUST BE PROVIDED TO YOUR BROKER, BANK, OR OTHER NOMINEE (IN THE FORMAT REQUESTED BY YOUR NOMINEE).

Upon submission of your ContextLogic common stock for exercise of subscription rights, the ContextLogic common stock will be held in a suspense account and will cease to trade. Since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle following the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). The rights are not separately tradable or transferable from the shares of ContextLogic common stock. At consummation of the Rights Offering, the ContextLogic common stock to be issued pursuant to your validly exercised subscription rights will be issued, and the associated ContextLogic common stock will be released from the suspense account and returned to you.

Once you have exercised the subscription rights, your shares of ContextLogic common stock will be held in a suspense account and will cease to trade until the earlier of (i) the Expiration Time or (ii) the cancellation of this Rights Offering, and none of your shares of ContextLogic common stock or subscription rights may be transferred until following the Expiration Time. Your exercise may not be revoked in whole or in part at any time before or after the Expiration Time.

The rights agent will not deliver any certificates to, or make book-entry transfers on behalf of, any holder in California, or any other state where qualification is required, unless and until the offer and sale of the subscription rights and ContextLogic common stock have been qualified in that state.

The Company may choose to qualify its ContextLogic common stock in Arizona, rely on the limited offering exemption which requires a $500,000 cap, or rely on a self-executing exemption. The aggregate amount of ContextLogic common stock we are offering to Arizona residents pursuant to this Rights Offering is limited to $500,000, and we will not issue more than this amount of ContextLogic common stock to holders of subscription rights residing in Arizona upon exercise of their subscription rights. Therefore, unless we choose to qualify the offering in Arizona or can rely on a separate exemption for any subscription, if the rights agent receives exercise documentation that otherwise would require us to issue to Arizona residents more than $500,000 (or approximately 55,556 shares assuming an offering price of $9.00 per share) of ContextLogic common stock, we will issue to all such exercising holders their pro rata portion of such amount of ContextLogic common stock and return the excess payment amount, if any, to such stockholders, without interest, as soon as practicable after the Expiration Time.

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Issuance of ContextLogic common stock	The transfer agent will make the necessary book-entry issuances representing shares purchased in this Rights Offering as soon as reasonably practicable after the Expiration Time. All exercises of subscription rights will be effective on the closing of this Rights Offering, which is conditioned on and will not close unless, the conditions to closing of the gChem Acquisition have been met.
No Revocation	Each exercise of subscription rights is irrevocable. If we amend this Rights Offering to allow for an extension of this Rights Offering for a period of more than 30 days or make a fundamental change to the terms set forth in this prospectus, holders may cancel their subscription and receive a refund of any money previously advanced. Holders should not exercise subscription rights unless they are certain that they wish to purchase additional shares of ContextLogic common stock at an exercise price of $9.00 per full share.
Extension, Cancellation and Amendment	We have the option to extend this Rights Offering and the period for exercising subscription rights for a period not to exceed 30 days, although we do not presently intend to do so. If we elect to extend the expiration of the Rights Offering, we will issue a press release announcing such extension no later than 5:00 p.m. in New York City, on the next business day after the most recently announced Expiration Time of the Rights Offering. We will extend the duration of the Rights Offering as required by applicable law or regulation, and may choose to extend it if we decide to give investors more time to exercise their subscription rights in this Rights Offering. If we elect to extend the Rights Offering for a period of more than 30 days, then holders who have subscribed for rights may cancel their subscriptions and receive a refund of all money advanced. The Board may cancel the Rights Offering at any time prior to the expiration of the Rights Offering for any reason, including failure to close the gChem Acquisition, in which case the rights will terminate without value. In the event that this Rights Offering is cancelled, we will issue a press release notifying stockholders of the cancellation, and all subscription payments received by the rights agent will be returned, without interest or penalty, as soon as practicable. The Board also reserves the right to amend or modify the terms of the Rights Offering. If we make any fundamental changes to the terms set forth in this prospectus, including a change in the exercise price or number of shares of ContextLogic common stock purchasable upon the exercise of a subscription right, we will file an updated prospectus to offer potential purchasers who have subscribed for rights the opportunity to cancel such subscriptions and issue a refund of any money advanced by such stockholder and recirculate an updated prospectus after the post-effective amendment is declared effective with the SEC. In addition, upon such event, we may extend

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	the Expiration Time of this Rights Offering to allow holders of rights ample time to make new investment decisions and for us to recirculate updated documentation. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to this Rights Offering and the new Expiration Time. The terms of the Rights Offering cannot be modified or amended after the Expiration Time of the Rights Offering. Although we do not presently intend to do so, we may choose to amend or modify the terms of the Rights Offering for any reason, including, without limitation, in order to increase participation in the Rights Offering.
United States Federal Income Tax	For United States federal income tax purposes, the receipt of subscription rights in this Rights Offering and the exercise of such rights by holders of ContextLogic common stock should generally not be a taxable event. See "*Material U.S. Federal Income Tax Consequences.*"
Use of Proceeds	We will use the net proceeds from this Rights Offering, together with the net proceeds from the financings described herein, as payment by Holdings and its applicable subsidiaries for the purchase price of the gChem Acquisition, related transaction fees and expenses and for general corporate purposes. This Rights Offering is conditioned on the confirmation that the conditions to closing of the gChem Acquisition have been met. See "*Use of Proceeds*."
Quotation	ContextLogic common stock is traded on the OTCQB under the symbol "LOGC." During the Rights Offering Period, the subscription rights will remain attached to and trade along with the associated ContextLogic common stock, and will not be traded separately from the shares of ContextLogic common stock. The last reported sale price of ContextLogic common stock on October 22, 2026 was $15.19.
Dividend Policy	None.
No Board Recommendation: Participation	The Board is not making any recommendation as to whether holders should exercise their subscription rights. Each holder should decide whether to exercise subscription rights based upon such holder's assessment of its own best interests.
Procedures for Exercising Subscription Rights	To exercise subscription rights, holders must complete the election submission and deliver it to the rights agent together with full payment for all the subscription rights holders elect to exercise under the basic subscription right.
Rights Agent and Information Agent	Kroll Restructuring Administration LLC d/b/a Kroll Issuer Services (US)

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Fees and Expenses	We will pay the fees and expenses related to this Rights Offering.
Risk Factors	Investing in ContextLogic common stock involves a high degree of risk. See "*Risk Factors*" in this prospectus.

For additional information concerning the Rights Offering, see "*The Rights Offering*" section of this prospectus. The information set forth in this prospectus is based on 45,753,716 shares of common stock outstanding as of the Effective Date, and assumes that no options are exercised, restricted stock awards vest, or new options are issued under our equity incentive plans or we otherwise issue additional shares of common stock prior to consummation of the Rights Offering.

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SUMMARY OF RISK FACTORS

Participating in this offering involves significant risks. You should carefully consider all of the information in this prospectus before making an investment in our common stock. Below please find a summary of the principal risks we face, organized under relevant headings.

Risks Related to the Rights Offering

- The closing of the rights offering is conditioned on the satisfaction of conditions to closing of the gChem acquisition. If those conditions are not met, the rights offering will not close and subscribing holders will not be issued additional shares nor paid interest or penalty fees on their subscription amounts;
- Once a holder exercises subscription rights, the exercise is generally irrevocable. Stockholders who exercise their rights must deliver their shares of ContextLogic common stock "stapled" to the subscription rights into a suspense account, rendering those shares untradeable until the rights offering is completed or terminated – regardless of market conditions or company actions;
- There is no assurance that the market price of ContextLogic common stock will not decline after a holder exercises subscription rights. Holders could commit to purchasing shares at a price greater than the then-current market price, resulting in an immediate unrealized loss; and
- If the rights offering is fully subscribed, it will result in significant share issuance. Holders who do not fully exercise their subscription rights will have their relative ownership interest diluted. Holders of derivative securities (options, restricted stock, restricted stock units ("RSUs")) will also be diluted to the extent they do not exercise those securities prior to the Effective Date.

Risks Related to gChem's Business

- gChem operates from a single manufacturing facility in Tuscaloosa, Alabama, with no alternate or backup production capacity. The facility is vulnerable to equipment failures, natural disasters, chemical releases, cyberattacks, and labor disputes, any of which could cause prolonged outages and material adverse effects;
- gChem depends on a single third-party refinery for its supply of hydrogen sulfide and conversion of feedstock into DMS. Disruption to the refinery's operations, renegotiation of contractual terms, or deterioration of the business relationship could materially impair gChem's production;
- gChem's manufacturing processes involve highly hazardous and reactive chemicals (hydrogen sulfide, dimethyl sulfide, dinitrogen tetroxide). A serious safety incident could result in injury, loss of life, regulatory action, litigation, reputational harm, and prolonged operational shutdown;
- gChem's operating model relies on a small, specialized workforce. The loss of key employees – particularly during the post-acquisition integration period – or inability to recruit and retain qualified operators, technicians, and scientists could adversely affect operations;
- gChem's business can be capital intensive, requiring significant investments in specialized equipment with long lead times. Delays, cost overruns, or unavailability of specialized equipment could impede growth and profitability;
- gChem and its pharmaceutical-grade products are subject to extensive FDA and comparable international regulation, and failure to maintain applicable registrations or quality standards could result in product rejection, recalls, reputational harm or loss of business to gChem; and
- gChem may not successfully implement its growth strategy, and even if implemented, gChem may not realize the expected benefits.

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Risks Related to the gChem Acquisition, Backstop Agreements and Financing Arrangements

- The gChem acquisition is subject to customary closing conditions, and there can be no assurance that the company will be able to raise the necessary funds or that the acquisition will be consummated on the described terms, or at all;
- Integration of gChem into ContextLogic could be a lengthy, costly process requiring substantial management attention and resources. Challenges include integration into accounting and reporting systems, development of operating support systems, loss of key employees, disruption to customer and supplier relationships, and inconsistencies in controls and procedures. Failure to integrate successfully could prevent realization of anticipated strategic, operational, and financial benefits;
- In addition to the $850 million purchase price, the company will incur significant transaction costs, including legal, accounting, diligence, and financing fees. Delays in closing will increase these costs; and
- Upon completion, ContextLogic will operate in an industry and locations in which it does not currently operate, subject to additional regulations, risks, and uncertainties that may exceed expectations and negatively impact financial results.

Risks Related to Our Business

- We continue to incur the expense of complying with public company reporting requirements; and
- We have been, and may in the future be, involved in litigation matters or other legal proceedings that are expensive and time consuming; and
- We depend upon our subsidiary, Holdings, for our cash flows, and we may not have sufficient cash flows or cash on hand to satisfy our obligations.

Risks Related to US Salt

- US Salt conducts all production at a single facility in Watkins Glen, New York, and does not operate additional plants, so any disruption at that facility could significantly impair its ability to manufacture and distribute products and materially adversely affect our business and results of operations.
- US Salt's production processes rely heavily on natural gas, its largest variable input cost, and its current fixed-price supply contract expires at the end of 2027. Unrecovered increases in natural gas prices or supply interruptions could materially adversely affect US Salt's business and results of operations.

Risks Related to our NOLs and Other Tax Attributes

- Transfer restrictions may cause the market price of our common stock to decline;
- An "ownership change," a challenge by a taxing authority, or a change in law could result in the inability to realize benefits from the Company's tax attributes; and
- We may not be able to make use of the existing tax attributes of the NOLs without taxable income of ContextLogic, which may not include taxable income incurred by its subsidiaries, including gChem.

Risks Related to our Business Plan, Future Operations and Internal Controls

- We may face difficulties or delays or be unsuccessful in a search to acquire additional operating businesses or assets, and we may expend significant time and capital on a prospective business or asset acquisition that is not ultimately consummated;

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- Our business could suffer if we are unsuccessful in making, integrating, and maintaining any future acquisitions and investments; and
- The success of our business will depend, in part, on the continued services of certain key personnel and our ability to attract and retain qualified personnel.

Risks Related to Our Common Stock

- Because ContextLogic common stock is traded on the OTC Markets, our stockholders' ability to sell their shares in the secondary trading market may be limited.

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RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information included in this prospectus, you should carefully consider the risks described below, before making an investment decision. The following risks are presented as of the date of this prospectus and we expect that these will be updated from time to time in our periodic and current reports filed with the SEC. Please refer to these subsequent reports for additional information relating to the risks associated with investing in our securities.

The risks and uncertainties described therein and below could materially adversely affect our business, operating results and financial condition, as well as cause the value of our securities to decline. You may lose all or part of your investment as a result. You should also refer to the other information contained in this prospectus, including our financial statements and the notes to those statements, and the information set forth under the caption "Special Note Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks mentioned below. Forward-looking statements included in this prospectus are based on information available to us on the date hereof. We disclaim any intent to update any forward-looking statements. The risks described are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations.

Risks Related to the Rights Offering

The closing of this Rights Offering is conditioned on and will not close unless, the conditions to closing of the gChem Acquisition have been met. The gChem Acquisition may not be consummated in a timely manner or at all.

The closing of the gChem Acquisition is subject to certain customary closing conditions, including, among other things: (a) (i) each of the Fundamental Representations (as defined in the Purchase Agreement) and Buyer Fundamental Representations (as defined in the Purchase Agreement) shall be true and correct in all but *de minimis* respects as of the Closing Date (as defined in the Purchase Agreement) of the Purchase Agreement and (ii) all of the other representations and warranties of the Buyer Parties (as defined in the Purchase Agreement) and Seller Parties (as defined in the Purchase Agreement) under the Purchase Agreement (disregarding all "materiality" or "Material Adverse Effect" (as defined in the Purchase Agreement) qualifications set forth therein) shall be true and correct as of the Closing Date of the Purchase Agreement (except for any such representations and warranties that are made as of a specific date, which representations and warranties shall have been so true and correct as of such specific date), except where the failure of the representations and warranties pursuant to this clause (ii) to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect (as defined in the Purchase Agreement). In connection with its entry into the Purchase Agreement, (i) Holdings entered into the Backstop Agreements and (ii) Buyer obtained a debt financing commitment arranged by Blackstone and Wells Fargo Securities, LLC, comprising the Term Facility and the Revolving Facility, which will be used to finance the consideration due under the Purchase Agreement and related fees and expenses, subject to the terms and conditions set forth in the respective equity and debt commitment letters. A portion of the equity financing is expected to be provided by, and the equity financing commitments may be offset by, this Rights Offering. However, we may fail to meet the conditions of the necessary Financing.

This Rights Offering is conditioned on and will not close unless, the conditions to closing of the gChem Acquisition have been met. If the conditions to closing of the gChem Acquisition are not met for any reason, this Rights Offering will not close, and subscribing holders will not be issued additional shares and will not be paid interest or penalty fees on such holders' subscription amounts.

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Stockholders who exercise their subscription rights will be unable to sell or otherwise transfer their shares of ContextLogic common stock associated with the subscription rights until the Rights Offering is completed or terminated, regardless of market conditions or other events, including actions taken, or not taken, by ContextLogic.

Stockholders who exercise their subscription rights in the Rights Offering and are current stockholders are required to deliver to the rights agent their shares of ContextLogic common stock "stapled" to such subscription rights, to be held in a suspense account until after the Expiration Time. Therefore, for the exercised subscription rights, you will be unable to sell or otherwise transfer the shares of ContextLogic common stock "stapled" to such subscription rights during the Rights Offering, even if you are only exercising a portion of the subscription rights attached to such shares. The shares of ContextLogic common stock issuable upon exercise of the subscription rights to purchase shares of ContextLogic common stock in the Rights Offering are not transferable until the Rights Offering is completed or terminated. If you exercise your subscription rights, you may not be able to resell shares of ContextLogic common stock purchased by exercising your subscription rights, regardless of market conditions or other events, including actions taken, or not taken, by ContextLogic until you, or your custodian bank, broker, dealer, or other nominee, if applicable, have received those shares.

Moreover, you will have no rights as a stockholder in respect of the shares you purchased in the Rights Offering until we issue the shares to you. Although we will endeavor to issue the shares as soon as practicable after completion of the Rights Offering, including after all necessary calculations have been completed, there may be a delay between the Expiration Time of the Rights Offering and the time that the shares are issued. As a result, the market price of ContextLogic common stock could decline while your ability to exit your position is constrained, and you could lose some or all of your investment in the Company.

If a holder participates in this Rights Offering, its subscription will be generally irrevocable.

Factors that could affect our stock price include operational issues, general market trends, business interruptions, changes in investor perception of the gChem Acquisition, the Financing or the Company generally, any delays or changes in connection with the gChem Acquisition or the Financing, unanticipated financial results or defaults on indebtedness.

This Rights Offering is conditioned upon, and will not close unless, the conditions to closing of the gChem Acquisition have been met, and holders who participate in the Rights Offering must subscribe in a timely manner prior to the Expiration Time. Further, any exercise of subscription rights is irrevocable, except in the limited instance in which we extend the expiration of the Rights Offering by more than 30 days or if we make a fundamental change to the terms of the Rights Offering. We will not pay interest on funds delivered to the rights agent pursuant to the exercise of subscription rights.

There can be no assurance that the market price of ContextLogic common stock will not decline after a subscribing holder elects to exercise its subscription rights. If that occurs, such holder may have committed to buy shares of ContextLogic common stock in this Rights Offering at a price greater than the then-current market price, and such holder could have an immediate unrealized loss. Moreover, there can be no assurance that following the exercise of a holder's subscription rights, such holder will be able to sell its ContextLogic common stock at a price equal to or greater than the exercise price. Until shares are delivered upon the expiration of the Rights Offering, no subscribing holder will be able to sell the shares of ContextLogic common stock that he, she or it subscribes for in the Rights Offering.

Holders who do not fully exercise subscription rights will have their ownership interests in the Company diluted.

If this Rights Offering is fully subscribed, this Rights Offering will result in our issuance of approximately 72,222,222 shares, or 157.8% of ContextLogic common stock as of September 30, 2026. Any holder who

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chooses not to fully exercise subscription rights prior to the Expiration Time of the Rights Offering will have its relative ownership interest in the Company diluted. In addition, the potential relative ownership interest of any holder of currently convertible, exercisable, or other derivative securities, including stock options, restricted stock or restricted stock, units will be diluted to the extent such holder does not exercise those securities prior to the Effective Date. Further, a holder of subscription rights who does not exercise the subscription rights prior to the Expiration Time will lose any value in the subscription rights. Additionally, the Company currently directly and indirectly holds approximately 44% of the fully-diluted outstanding equity of Holdings. In connection with its entry into the Purchase Agreement, Holdings entered into the Backstop Agreements with certain investors for an aggregate of $870 million, pursuant to which each investor committed to purchase Class A Units for cash at a price per Class A Unit equal to $9.00. The Backstop Agreements will be reduced by both (i) the proceeds from the Term Facility and (ii) amounts raised in the Rights Offering used to finance all or a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to complying with the Backstop Agreements' guaranteed minimum issuance amounts. In addition to issuances pursuant to the Backstop Agreements, Holdings may issue Class A Units to certain other of Holdings' existing institutional holders or their affiliates for cash at a price of $9.00 per Class A Unit. If both the Rights Offering is subscribed in full and Holdings makes all contemplated guaranteed minimum issuances under the Backstop Agreements and to other existing investors, it could result in a total equity raise by Holdings of up to $850 million for use in both the gChem transaction and other corporate purposes. As a result, our ownership interest in Holdings may be reduced. There can be no assurance that we will continue to own the same percentage of Holdings.

Holders in California and other states will not be able to exercise subscription rights unless we are able to qualify the offer and sale of the subscription rights and ContextLogic common stock in those states.

We have applied for qualification of this Rights Offering with certain state securities commissions, including the State of California. There is no assurance that we will be able to qualify the offer and sale of the subscription rights and ContextLogic common stock in those states. If we are unable to obtain qualification prior to the Expiration Time, holders located in those states will not be able to exercise their subscription rights in this Rights Offering or may be otherwise restricted in their participation. Even if we obtain qualification, we may be unable to do so sufficiently in advance of the Expiration Time so that all required documents and payment are received by the rights agent prior to the Expiration Time. Holders who are unable to exercise their subscription rights will not have any value in the subscription rights and will have their relative ownership interest in the Company diluted.

The exercise price determined for this Rights Offering is not an indication of the fair value of ContextLogic common stock.

The exercise price for the Rights Offering was determined based on determination of our management and the Board, as assisted by our financial advisors, which provided that the exercise price equal $9.00 per share. Therefore, the exercise price is not necessarily related to our book value, net worth, or any other established criteria of value, and may or may not be considered the fair value of ContextLogic common stock to be offered in the Rights Offering. The Company cannot give any assurance that ContextLogic common stock will trade at or above the exercise price in any given time period. After the date of this prospectus, ContextLogic common stock may trade at prices above or below the exercise price.

This Rights Offering may cause the price of ContextLogic common stock to decrease.

The announcement of this Rights Offering and its terms, including the exercise price, together with the number of shares of ContextLogic common stock we could issue if the Rights Offering is completed, may have prompted, and may continue to result in, a decrease in the trading price of ContextLogic common stock. This decrease may continue after the completion of the Rights Offering. If that occurs, any purchase of shares of ContextLogic common stock in the Rights Offering may be at a price greater than the prevailing trading price. Further, if a substantial number of subscription rights are exercised and the holders of the shares received upon

exercise of those subscription rights choose to sell some or all of those shares, the resulting sales could depress the market price of ContextLogic common stock.

We may cancel, amend or modify this Rights Offering at any time prior to the Expiration Time in our sole discretion. Upon a cancellation, neither we nor the rights agent will have any obligation to any holder except to return exercise payments.

We may, in our sole discretion, decide not to continue with the Rights Offering or cancel the Rights Offering prior to the Expiration Time. If the Rights Offering is cancelled, we will issue a press release notifying stockholders of the cancellation and all subscription payments received by the rights agent will be returned, without interest, as soon as practicable.

Further, although we do not presently intend to do so, we reserve the right to amend or modify the terms of this Rights Offering in our sole discretion for any reason, including, without limitation, in order to increase participation in the Rights Offering. If we should make any fundamental changes to the terms set forth in this prospectus, including a change in the exercise price or number of shares of ContextLogic common stock purchasable by a subscription right, we will file a revised prospectus, offer potential purchasers who have subscribed for rights the opportunity to cancel such subscriptions, and issue a refund of any money advanced by such stockholder and recirculate an updated prospectus after the post-effective amendment is declared effective with the SEC. In addition, upon such event, we may extend the Expiration Time of this Rights Offering to allow holders of rights ample time to make new investment decisions and for us to recirculate updated documentation. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to this Rights Offering and the new Expiration Time. The terms of the Rights Offering cannot be modified or amended after the Expiration Time.

This Rights Offering does not have a minimum amount of proceeds necessary to close, and there can be no assurance that stockholders will choose to exercise their subscription rights up to the maximum amount of the Rights Offering or at all. As a result, if no holders exercise subscription rights, we will use capital from the Backstop Agreements and the Financing to fund the gChem Acquisition, and the Company's percentage ownership of Holdings will be reduced.

There can be no assurance that our stockholders will exercise their subscription rights. There is no minimum amount of proceeds required to complete this Rights Offering. The proceeds from the Backstop Agreements and the Financing are sufficient to finance the gChem Acquisition. As a result, if no holders exercise their subscription rights, the Company's percentage ownership of Holdings will be reduced.

We have the right to limit the exercise of the subscription rights, including over-subscription rights, in this Rights Offering in order to protect our tax attributes.

The Certificate of Incorporation allows us to impose transfer restrictions to prohibit any person from owning, as a result of a transaction or otherwise, 4.9% or more of ContextLogic common stock, and, for any person who already owns 4.9% or more of ContextLogic common stock (as a result of a previously obtained applicable waiver from the Board), from further increases in ownership. We reserve the right to limit or reject any exercise of subscription rights, including over-subscription rights, in whole or in part, to the extent that the exercise of some or all of a holder's subscription in this Rights Offering may result in a holder becoming a 4.9% or greater stockholder, any existing 4.9% stockholder increasing its ownership of ContextLogic, or certain transfers of any shares by any stockholder owning 4.9% or more of ContextLogic common stock. In addition, holders may be required to provide certain information concerning their share ownership in order to help us enforce these restrictions.

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If holders of ContextLogic common stock do not act promptly and follow the subscription instructions, their exercise of subscription rights will be rejected.

Holders of ContextLogic common stock that desire to purchase shares in this Rights Offering must act promptly to ensure that all required forms and payments are actually received by the rights agent prior to the Expiration Time. Any beneficial owner of shares must act promptly to ensure that its broker, dealer, custodian bank or other nominee acts for such holder and that all required forms and payments are actually received by the rights agent prior to the Expiration Time. We are not responsible if a holder's broker, custodian or nominee fails to ensure that all required forms and payments are actually received by the rights agent prior to the Expiration Time. If a holder fails to complete and sign the required subscription forms, sends an incorrect payment amount or otherwise fails to follow the subscription procedures that apply to an exercise in the Rights Offering prior to the Expiration Time, the rights agent will reject such subscription or accept it only to the extent of the payment received. Neither we nor our rights agent undertakes to contact any holder concerning an incomplete or incorrect subscription form or payment, nor are we under any obligation to correct such forms or payment. We have the sole discretion to determine whether a subscription exercise properly complies with the subscription procedures.

We may invest or spend the proceeds in this Rights Offering in our discretion, which may include ways with which holders may not agree and in ways that may not earn a profit.

We intend to use the net proceeds from this Rights Offering and the Financing as partial payment by Holdings for the purchase price of the gChem Acquisition, related transaction fees and expenses and for general corporate purposes. However, we will retain discretion over the use of the net proceeds from this Rights Offering, and, in the event that we raise amounts in excess of the amount necessary to pay expenses incurred in connection with the gChem Acquisition and pay the purchase price under the Purchase Agreement, we may use such proceeds for financing future acquisition opportunities, working capital and capital expenditures. Stockholders may not agree with the ways we decide to use these proceeds, and our use of the proceeds may not yield any profits.

Holders may not receive all of the shares they subscribe for pursuant to over-subscription rights.

If an insufficient number of shares is available to fully satisfy all over-subscription right requests, the available shares will be distributed proportionately among stockholders who exercised their over-subscription rights based on the number of shares each stockholder subscribed for under their basic subscription rights, subject to certain limitations described herein for a stockholder who would become a 4.9% or greater holder of ContextLogic common stock as a result of such subscription (or any existing 4.9% or greater stockholder increasing its percentage ownership of ContextLogic common stock).

Risks Related to gChem's Business

gChem manufactures its products at a single facility, and an unplanned disruption at that facility may negatively impact gChem's production and operations.

gChem's production is concentrated at a single manufacturing facility. gChem does not currently maintain any alternate or backup production capacity, nor does it have contractual arrangements with third-party manufacturers to produce its products in the event of a disruption. As a result, gChem's operations are vulnerable to a wide range of events that could cause an unplanned outage at the facility, including equipment failures, utility interruptions, supply chain disruptions, fires, explosions, chemical releases, natural disasters (including floods, hurricanes, earthquakes, and severe weather events), public health emergencies, acts of terrorism, cyberattacks on operational technology systems, and labor disputes.

Any significant unplanned outage could prevent gChem from fulfilling customer orders, lead to a loss of revenue, and result in contractual penalties or the loss of customer relationships. Depending on the nature and severity of the disruption, the facility may require extensive repairs or re-commissioning, which could be costly and time-consuming. gChem's insurance coverage may not be sufficient to compensate for losses arising from a

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disruption, including lost revenue, remediation costs, and third-party claims. A prolonged outage could also impair gChem's ability to maintain its market position, as customers may seek alternative suppliers during the period of disruption. There can be no assurance that production will continue without disruption, and any prolonged or recurring outage could have a material adverse effect on gChem's business, financial condition, and results of operations.

gChem's operations also depend upon critical equipment, such as specialized reactors. Certain components and repairs require specialized contractors or long-lead equipment; shortages or delays could extend an outage and increase costs. Although gChem employs preventive maintenance programs, holds select critical spare parts, stages inventory at third-party warehouse locations, and maintains disaster-recovery, contingent business-interruption insurance and business-interruption insurance, these measures may not fully offset or prevent the effects of a disruption. If gChem is unable to promptly restore production following a disruption, gChem's business, financial condition, and results of operations could be adversely affected.

gChem depends on a third-party refinery for its supply of hydrogen sulfide and conversion of feedstock into DMS. If the third-party's operations are disrupted, or gChem's relationship with the third-party is disrupted, gChem's operations may be negatively impacted.

gChem's operations are dependent on hydrogen sulfide supplied through a long-term supply arrangement with a facility-adjacent refinery partner. The third-party refinery that gChem contracts with converts hydrogen sulfide into DMS, which gChem uses as critical feedstocks in its manufacturing processes. gChem does not own or control the refinery and currently has no alternative source of feedstock at comparable cost, quality, or scale.

gChem's supply arrangement with the third-party refinery is subject to a number of risks, including the refinery's own operational, financial, and regulatory risks, over which gChem has limited visibility or control. If the refinery were to experience an extended outage – whether due to equipment failure, regulatory action, environmental incidents, labor disputes, or financial distress – gChem may be unable to obtain the feedstock necessary to continue its production. gChem may also be unable to secure an alternative supply of hydrogen sulfide or DMS conversion services on commercially reasonable terms, or at all, within a timeframe sufficient to avoid disruption to its own operations.

In addition, gChem's relationship with the third-party refinery is subject to contractual terms that may be subject to renegotiation, non-renewal, or termination. Any material change in the pricing, volume, or other terms of gChem's supply arrangement could increase gChem's production costs or reduce its access to feedstock. Disputes with the refinery operator, changes in ownership or management of the refinery, or deterioration of the business relationship for any reason could also jeopardize gChem's supply. If gChem's supply of feedstock is materially reduced or interrupted, or if gChem is unable to maintain its relationship with the refinery on acceptable terms, gChem's operations, financial condition, and results of operations could be materially and adversely affected.

gChem's production processes involve hazardous and reactive materials, and a serious safety incident could result in injury, loss of life, regulatory action, litigation, reputational harm, or a prolonged shutdown of its operations.

Risks of environmental liabilities are inherent in gChem's operations. The use, handling, disposal and remediation of hazardous substances currently or formerly used by gChem, or the liabilities arising from past releases of, or exposure to, hazardous substances may result in future expenditures that could materially and adversely affect gChem's financial results, cash flows or financial condition. gChem's manufacturing processes involve the handling, storage, processing, and transportation of hazardous and highly reactive chemicals, including hydrogen sulfide, dimethyl sulfide, and dinitrogen tetroxide. Each of these substances presents significant safety and environmental risks. Hydrogen sulfide is acutely toxic and flammable, dimethyl sulfide is highly flammable and volatile, and dinitrogen tetroxide is a powerful

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oxidizer that can react violently with organic materials. The use of these materials requires specialized engineering controls, containment systems, and operating procedures.

Although gChem maintains process safety management programs, automated safety interlocks, continuous gas detection and monitoring systems, and emergency response plans, and conducts regular safety audits and employee training, these measures may not be sufficient to prevent all incidents. A safety incident – such as a chemical release, explosion, fire, or toxic exposure event – could result in serious injury or loss of life among gChem's employees, contractors, or members of the surrounding community.

Such an incident could also trigger regulatory investigations and enforcement actions by federal, state, or local authorities, including the Occupational Safety and Health Administration, the Environmental Protection Agency, and state environmental and workplace safety agencies. gChem could be subject to fines, penalties, mandatory corrective actions, consent orders, or revocation or suspension of permits necessary for its operations. In addition, an incident could give rise to significant litigation, including personal injury and wrongful death claims, class actions, property damage claims, and environmental remediation obligations, any of which could result in substantial monetary damages or settlements.

A serious incident could also lead to increased scrutiny from regulators, insurers, and the public, resulting in higher insurance premiums, loss of coverage, more stringent operating requirements, or difficulty obtaining necessary permits for future operations. Reputational harm from a safety incident could adversely affect gChem's relationships with customers, suppliers, and the communities in which it operates. Any of these outcomes, individually or in combination, could have a material adverse effect on gChem's business, reputation, financial condition, and results of operations.

gChem's operating model depends on a small number of specialized personnel, and the loss of key employees or an inability to recruit and retain qualified operators, technicians, and scientists could adversely affect its business, results of operations and financial condition.

gChem employs a small workforce and requires a relatively small number of plant operators at its manufacturing facility during operation. This operating model magnifies the importance of each employee, several of whom have long tenure and facility-specific knowledge that would be difficult to replace quickly. The loss of personnel, or the temporary absence of staff during key production stages, could disrupt operations and adversely affect product quality and timelines. gChem may also encounter difficulty recruiting a sufficient number of personnel at acceptable wage and benefit levels due to the competitive labor markets for skilled chemical operators or the loss of several experienced employees over a short period, which could impair gChem's ability to safely and efficiently operate the facility. If gChem is unable to attract, develop and retain the personnel necessary for the efficient operation of its business, this could result in higher costs and decreased productivity and efficiency, which may have a material adverse effect on gChem's performance.

gChem's business is also dependent on the ability to attract, develop and retain highly skilled personnel. An inability to attract, develop and retain personnel with the necessary skills and experience could result in decreased productivity and efficiency, higher costs, the use of less-qualified personnel and reputational harm, which may have a material adverse effect on gChem's performance.

gChem's business can be capital intensive, and the inability to fund necessary capital expenditures, or delays or cost overruns on capital projects, could adversely affect gChem's growth and profitability.

gChem could require a significant amount of capital to operate its business and fund capital expenditures. Any expansion of gChem's business and investment in specialized manufacturing equipment, which is supplied by a limited number of fabricators and often requires long lead times to produce after gChem places an order, would require gChem to make significant investments into its business. Delays, cost overruns, or unavailability of

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specialized equipment or contractors could delay anticipated growth or cause gChem to lose committed volumes or contractual milestones negatively impacting its business, financial condition and results of operations.

Increases in the cost of energy, feedstocks, and other inputs could adversely affect gChem's margins if gChem is unable to pass such heightened costs through to its customers.

gChem's production requires natural gas and electricity and is feedstock-intensive, and rising costs for natural gas, electricity, and other manufacturing inputs could increase gChem's cost of production. While a substantial majority of gChem's DMSO revenue is generated under multi-year contracts with pricing escalators, gChem's ability to recover cost increases may be limited by contract structure, competitive dynamics, or the timing of contract renewals, which could adversely affect gChem's financial position.

gChem's products are transported by truck, rail, and, for certain international customers, ISO containers, as hazardous or regulated materials, and disruptions in transportation, logistics capacity, or compliance with applicable regulations could adversely affect gChem's business.

gChem ships its products by truck, rail, and, for certain international customers, ISO containers, and is subject to regulations governing the transportation of hazardous and regulated materials. Disruptions in rail or trucking capacity, increased freight costs, transportation incidents, or regulatory changes could delay product deliveries, increase costs, or result in liability or reputational harm to gChem.

gChem is dependent upon a small number of customers for a significant portion of its revenue, and the loss of, or significant reduction in, sales to these customers would adversely affect its results of operations.

A significant portion of gChem's sales is concentrated among a few customers and distributors. As of June 30, 2026, one distributor customer represented 24% of gChem's revenue, and gChem's top ten customers, including distributors and direct end customers, represented approximately 74% of gChem's revenue for the six months ended June 30, 2026. The loss of any large customer or distributor, a significant reduction in sales we make to them, any cancellation of orders they have made with gChem, or any failure to pay for the products gChem has shipped to them could adversely affect gChem's results of operations.

gChem's business is concentrated in a narrow range of related solvent and oxidizer products, which limits diversification and increases gChem's exposure to end-market, technological, or regulatory developments affecting these products specifically.

A significant portion of gChem's revenue is derived from a small family of related chemical products to manufacture DMSO, Procipient® (a high-purity, FDA-regulated active pharma ingredient DMSO product), DMS, and NTO. Adverse developments specific to these products or their underlying chemistry could adversely affect gChem's results.

gChem's business is exposed to currency exchange rate fluctuations, particularly in Europe and Asia.

gChem generates a substantial portion of its revenue from operations in Europe and Asia, and its business activities in these regions expose the Company to significant fluctuations in foreign currency exchange rates, including the euro, British pound, Japanese yen, Chinese renminbi, and other regional currencies. Movements in these exchange rates relative to the U.S. dollar could adversely affect gChem's reported revenue, cost of goods sold, and operating margins. In particular, a strengthening of the U.S. dollar against European and Asian currencies could reduce the translated value of gChem's international earnings, while a weakening of the U.S. dollar could increase the cost of locally sourced materials and services. Because gChem conducts a substantial amount of business in these regions, even modest currency fluctuations could have a material impact on gChem's consolidated financial results.

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gChem is exposed to counterparty risk under minimum-volume contract structures, and a customer's failure to meet contracted volumes, or gChem's failure to collect associated shortfall payments, could adversely affect results of operations.

A portion of gChem's contracts include minimum-volume commitments with associated shortfall payments. These contract structures could expose gChem to the credit and business risk of individual counterparties and to the risk that a customer disputes or is unable to pay amounts owed which could negatively affect gChem's business.

A portion of gChem's revenue is tied to spot market prices, predominately in Asia, which are inherently volatile and subject to factors beyond its control.

Although the majority of gChem's revenue is derived from long-term contracts with customers, a portion of its revenue is generated from sales priced at prevailing spot market rates, with this spot-price exposure concentrated in Asian markets. Spot prices for chemical products in Asia are inherently volatile and difficult to predict, and have historically been, and may in the future be, subject to significant fluctuations due to a variety of factors largely beyond gChem's control, including changes in regional and global macroeconomic conditions, shifts in supply and demand dynamics within Asian chemical markets, capacity additions or reductions by competitors, changes in foreign currency exchange rates, geopolitical developments and armed conflicts, natural disasters, pandemics and other public health emergencies, and seasonal or cyclical trends affecting end-market demand. Unlike gChem's long-term contract revenue, sales made at spot market prices do not benefit from the pricing stability, volume commitments or cost pass-through mechanisms that may be available under long-term customer arrangements, and gChem therefore has limited contractual protection against adverse price movements with respect to this portion of its revenue.

Competition, Sales and Pricing Risks

gChem faces competition from other scaled DMSO producers and from new or expanding entrants, particularly in Asia.

Global on-purpose DMSO supply is concentrated among a limited number of scaled producers. Smaller producers have entered the market, primarily in Asia, and gChem cannot assure that these entrants will not make further inroads into its core markets. gChem's competitors may have greater financial resources or develop competing technology, which could negatively impact gChem's market share.

Competition in gChem's product lines is based on product quality, purity, regulatory support, technical service, reliability of supply, and price, and gChem may need to increase investment in these areas to remain competitive.

If gChem does not invest in production quality, regulatory registrations, technical support, and reliability of supply, it may not have sufficient resources to remain competitive at the pace required which could adversely affect gChem's business, reputation and results of operations. In addition, changes in competitors' strategy could require gChem to adjust its own pricing or commercial approach, some of whom may have a lower cost structure than gChem's. In order to effectively compete in the future, gChem may be required to offer promotions and other incentives to customers and distributors, which may result in lower operating margins and in turn adversely affect gChem's results of operations. gChem also faces a significant challenge from its competitors forming alliances with each other. These relationships may enable competitors to negotiate better pricing and better terms from suppliers by aggregating the demand for products and negotiating volume discounts, which could be a competitive disadvantage to gChem.

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Although gChem's products play a critical role in customer end products and processes that support customer retention, winning new business or displacing incumbent solvents can require a lengthy and uncertain qualification and regulatory-approval process and any disruption or delay could adversely impact its business, results of operations and financial condition.

gChem's products are frequently tailored to a customer's manufacturing process or regulatory filing, such that switching suppliers requires costly requalification by the customer. This dynamic supports gChem's competitive differentiation with existing customers, however winning new business or qualifying new products for existing customers can require lengthy technical and regulatory review, extending gChem's sales cycle and adversely impacting its business.

DMSO could lose market share to other polar aprotic solvents.

DMSO competes with other polar aprotic solvents, including legacy solvents it has been displacing, on the basis of toxicity, purity, performance, and price. A competing solvent that matches or improves on DMSO's profile in any of these respects could displace DMSO in existing or prospective applications, which could adversely affect gChem's business.

Inflation could result in higher costs and decreased profitability.

gChem's business can be affected by inflation, including increases in feedstock expenses, freight rates, prices for energy and other costs. Sustained inflation could result in higher costs for transportation, energy, materials, supplies and labor. gChem's efforts to recover inflation-based cost increases from gChem's customers may be hampered as a result of the structure of gChem's contracts and the contract bidding process as well as the competitive industries, economic conditions and countries in which gChem operates. Accordingly, substantial inflation may result in a material adverse impact on gChem's costs, profitability and financial results.

Legal, Regulatory and Compliance Risks

gChem and its pharmaceutical-grade products are subject to extensive FDA and comparable international regulation, and failure to maintain applicable registrations or quality standards could result in product rejection, recalls, reputational harm or loss of business to gChem.

gChem's pharmaceutical-grade products must be manufactured in compliance with FDA Current Good Manufacturing Practices ("CGMPs") and applicable United States Pharmacopeia standards, and gChem's ability to sell into regulated markets depends on maintaining its drug master file and comparable international registrations. Failure to maintain compliance could result in product rejection, recalls, regulatory enforcement, reputational harm or loss of certifications.

gChem is subject to costs and risk associated with a complex regulatory, compliance and legal environment, and gChem may be adversely affected by changes in laws, industry standards and regulatory requirements.

gChem's global business is subject to complex requirements of federal, state, local and foreign laws, regulations, treaties and regulatory authorities as well as industry standard-setting authorities. These requirements are subject to change. Changes in the standards and requirements imposed by these laws, regulations, treaties and authorities or adoption of any new laws, regulations or treaties could negatively affect gChem's ability to serve gChem's customers or gChem's business. In the event that gChem is unable to meet any existing, new or modified standards when adopted, gChem's business could be adversely affected. Some of the federal, state, local and foreign laws and regulations that affect gChem include those relating to environmental, health and safety matters; taxes; antitrust and anti-competition laws; data protection and privacy; advertisement and marketing; labor and employment; import, export and anti-corruption; product liability; CGMPs and import and export requirements for pharmaceutical, agricultural, semiconductor and aerospace and defense products; export requirements in jurisdictions outside of the United States where gChem markets its products; facility registrations; product

registrations and labeling requirements; and intellectual property. gChem could be adversely affected by the adoption of global minimum taxes as countries implement the Organization for Economic Co-operation and Development's Pillar II regime.

gChem's operations are subject to extensive environmental, health, and safety laws and regulations, and changes in law or enforcement practice, or an environmental or safety incident, could increase gChem's compliance costs or otherwise adversely affect its business.

gChem's facility operates under permits and programs addressing air emissions, wastewater treatment, and process safety, and its operations are subject to federal and state environmental and occupational safety laws. Future rulemaking, permit modifications, more stringent enforcement, or an operational upset could require additional capital expenditure or result in fines or operating restrictions. gChem cannot predict how these or other laws or their interpretation, administration and enforcement will change over time. There can be no assurance that gChem's employees, contractors, agents, distributors, customers, payment parties or third-parties working on gChem's behalf will not take actions in violation of these laws. Any violations of these laws could subject gChem to civil or criminal penalties and could also materially damage gChem's reputation, brand, business and operating results.

gChem could incur significant environmental liabilities with respect to gChem's current facility, adjacent or nearby third-party facilities or off-site disposal locations.

Risks of environmental liabilities are inherent in gChem's operations. The use, handling, disposal and remediation of hazardous substances currently or formerly used by gChem, or the liabilities arising from past releases of, or exposure to, hazardous substances may result in future expenditures that could materially and adversely affect gChem's financial results, cash flows or financial condition. gChem's facility is also subject to laws and regulations which require gChem to monitor and detect potential environmental hazards and damages. gChem's procedures and controls may not be sufficient to timely identify and protect against potential environmental damages and related costs.

Compliance with import and export requirements, the Foreign Corrupt Practices Act and other applicable anticorruption laws may increase the cost of doing business.

gChem's operations and activities inside and outside the U.S., as well as the shipment of gChem's products across international borders, require gChem to comply with a number of federal, state, local and foreign laws and regulations, which are complex and increase gChem's cost of doing business. These laws and regulations include import and export requirements, economic sanctions laws, customs laws, tax laws and anti-corruption laws, such as the Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public Officials Act. gChem cannot predict how these or other laws or their interpretation, administration and enforcement will change over time. There can be no assurance that gChem's employees, contractors, agents, distributors, customers, payment parties or third parties working on gChem's behalf will not take actions in violation of these laws. Any violations of these laws could subject gChem to civil or criminal penalties, including fines or prohibitions on gChem's ability to offer gChem's products in one or more countries debarment from government contracts (and termination of existing contracts) and could also materially damage gChem's reputation, brand, international expansion efforts, business and operating results. In addition, changes to trade or anticorruption laws and regulations could affect gChem's operating practices or impose liability on gChem in a manner that could materially and adversely affect gChem's business, financial condition and results of operations.

gChem's NTO products are used in aerospace and defense-related applications and may be subject to export-control and trade-compliance requirements that could restrict or complicate gChem's ability to sell to certain customers or in certain jurisdictions.

Certain of gChem's products may be subject to export-control regulations given their end use, in addition to standard customs requirements applicable to gChem's international sales. Changes in export-control

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classification, licensing requirements, or trade policy could restrict gChem's ability to serve certain customers or geographies and increase competitive pressure from lower-cost foreign producers. Any violations of these laws could subject gChem to civil or criminal penalties, including fines or prohibitions on gChem's ability to offer gChem's products in one or more countries, debarment from government contracts (and termination of existing contracts) which may result in damage gChem's reputation, brand, business and financial position.

gChem may face product liability claims and recalls, which could harm gChem's business and reputation.

Given the use of gChem's products in pharmaceutical, agricultural, and other sensitive applications where quality, safety, purity and chemical standards are exacting, gChem faces exposure to product liability and related claims. Quality deviations, foreign material contamination, mislabeling, adulteration, or failure to meet specifications or certifications could result in rejections, recalls, regulatory actions, customer claims, reputational damage and loss of business. gChem faces exposure to product liability and other claims if its products cause harm, are alleged to have caused harm or have the potential to cause harm to consumers or their property. In addition, gChem's products or products manufactured by its customers using gChem's products could be subject to a product recall as a result or product contamination, gChem's failure to meet product specifications or other causes. Claims associated with downstream products that incorporate gChem's products, particularly in pharmaceutical applications, could subject gChem to product liability claims or indemnity obligations.

A product recall due to contamination, other adulteration, or mislabeling of products that gChem provided could result in significant losses due to the costs of a recall, the destruction of product inventory and production delays to investigate, identify, and address the underlying cause of the recall. gChem could be held liable for costs related to gChem's customers' product recall if gChem's products cause the recall or other product liability claims if gChem's products cause harm to gChem's customers or their property. Additionally, a significant product liability case, product recall or failure to meet product specifications could result in adverse publicity, harm to gChem's brand and reputation and significant costs, which could have a material adverse effect on gChem's business and financial performance. Even with quality systems and certifications, gChem may face costs and liabilities in excess of insurance coverage or retention levels.

gChem is, and may in the future be, subject to litigation and other legal proceedings arising in the ordinary course of business, the outcome of which is inherently uncertain.

gChem is subject to litigation and other claims in the ordinary course of business, some of which could be material. An unfavorable resolution of one or more such matters could affect gChem's results of operations and cash flows in a particular period.

Strategic and Other Business Risks

gChem may not successfully implement its growth strategy, and even if implemented, gChem may not realize the expected benefits.

gChem's growth strategy depends on successful execution across several initiatives, including new supply relationships, new public and private contracts, new product launches, and continued value-based pricing realization under new and existing contracts. gChem cannot assure that it will successfully execute these initiatives or that they will generate the revenue or profitability benefits management currently projects.

gChem's business depends on the continued services of its Chief Executive Officer ("CEO") and other key members of management, the loss of whom could adversely affect gChem's operations and strategic execution.

gChem's recent operating and financial performance has been closely associated with its current management team. The loss of gChem's CEO or other senior leaders, particularly during the integration period following the gChem Acquisition, could disrupt gChem's operations and execution of its growth initiatives.

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The Company may not successfully integrate gChem's operations following the acquisition, and integration could divert management attention, disrupt existing operations, or fail to realize anticipated benefits.

The gChem Acquisition will be the Company's second operating-business acquisition. Integrating gChem could divert management attention from core operations, and the Company may not realize the anticipated benefits of owning gChem on the timeline, or to the extent, currently expected.

gChem's intellectual property is protected primarily through trade secrets and process know-how, rather than patents, and gChem's intellectual property may be misappropriated or subject to claims of infringement.

Intellectual property rights, including patents, trademarks, and trade secrets, are a valuable aspect of gChem's business. gChem attempts to protect its intellectual property, including its proprietary production and purification technology, primarily through a combination of trade secrets and contractual protections, rather than patents. Any patent rights that gChem does obtain may not provide meaningful protection to prevent others from selling competitive products or using similar production processes. Pending patent applications may not result in an issued patent. If gChem does receive an issued patent, gChem cannot guarantee that its patent rights will not be challenged, invalidated, circumvented, or rendered unenforceable.

Although gChem occasionally enters into confidentiality agreements with its employees, third-party consultants and advisors to protect gChem's trade secrets, gChem cannot guarantee that these agreements provide meaningful protection or that adequate remedies will be available in the event of an unauthorized use or disclosure of gChem's trade secrets.

gChem's brand names and the goodwill associated therewith are an important part of gChem's business. gChem seeks to register its brand names as trademarks where it makes business sense. gChem's trademark registrations may not prevent its competitors from using similar brand names. Many of gChem's brand names are registered as trademarks in the U.S. The laws in certain foreign countries in which gChem may do business do not protect trademark rights to the same extent as U.S. law. As a result, these factors could weaken gChem's competitive advantage with respect to its products, services and brands in foreign jurisdictions, which could adversely affect gChem's financial performance.

gChem's intellectual property rights may not be upheld if challenged. Such claims, if proven, could materially and adversely affect gChem's business and may lead to the impairment of the amounts recorded for goodwill and other intangible assets. If gChem is unable to maintain the proprietary nature of its technologies, gChem may lose any competitive advantage provided by gChem's intellectual property. In addition, although any such claims may ultimately prove to be without merit, the necessary management attention to and legal costs associated with defending gChem's intellectual property rights could be significant. gChem cannot assure that its confidentiality measures will prevent misappropriation or that a competitor will not independently develop comparable technology over time.

If gChem's computer systems, information technology or operations technology are disrupted or compromised, gChem's ability to conduct its business will be adversely impacted.

gChem relies on computer systems, information technology and operations technology to conduct its business, including cash management, order entry, invoicing, plant operations, vendor payments, employee salaries and recordkeeping, inventory and asset management, shipping of products, and communication with employees and customers. gChem also uses its systems to analyze and communicate its operating results and other data to internal and external recipients. While gChem maintains some of its critical computer and information technology systems, gChem is also dependent on third parties to provide important computer and information technology services. Cybersecurity incidents, ransomware attacks, phishing, third-party system compromises, and other data security events could disrupt operations, delay shipments, compromise confidential or personal information, trigger legal and regulatory obligations, and result in material costs. gChem continues to make

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updates and improvements to its enterprise resource planning system, network and other core applications, which could impact substantially all of gChem key processes. Any implementation issues could have adverse effects on gChem's ability to properly capture, process and report financial transactions, distribute its products, invoice and collect from its customers and pay its vendors and could lead to increased expenditures or operational disruptions.

gChem is susceptible to cyber-attacks, computer viruses and other technological disruptions, which generally continue to increase due to evolving threats and gChem's expanding information technology footprint. gChem has experienced attempts by unauthorized agents to gain access to gChem's computer systems through the internet, e-mail and other access points. To date, none have resulted in any material adverse impact to gChem's business or operations. While gChem has programs, policies and procedures in place to identify, prevent and detect any unauthorized access, this does not guarantee that gChem will be able to detect or prevent unauthorized access to gChem's computer systems. In addition, remote work arrangements for gChem's employees could strain gChem's technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and other social engineering attempts. These risks may in the future impact the third parties on which gChem relies, and security measures employed by these third parties may also prove to be ineffective at countering threats.

A material failure or interruption of access to gChem's computer systems for an extended period of time or the loss of confidential or proprietary data could adversely affect gChem's operations, reputation and regulatory compliance. While gChem has mitigation and data recovery plans in place, it is possible that significant expenditures, capital investments and time may be required to correct any of these issues. Additional capital investment and expenditures needed to address, prevent, correct or respond to any of these issues may negatively impact gChem's business, financial condition and results of operations.

gChem is subject to tax liabilities which could adversely impact gChem's (and the Company's) profitability, cash flows and liquidity.

gChem is subject to income tax in the U.S. and other jurisdictions. Because gChem is a corporation that will be owned through Holdings following the consummation of the gChem Acquisition, the Company's tax attributes are not currently expected to be available to offset taxable income of gChem. In addition, gChem's effective tax rate could be adversely affected by changes in tax laws and gChem could be subject to tax audits (and corresponding liabilities) in various jurisdictions. gChem's tax liabilities could adversely impact gChem's (and the Company's) profitability, cash flows and liquidity.

Risks Related to the gChem Acquisition, Backstop Agreements, and Financing Arrangements

If we consummate the gChem Acquisition, gChem will be integrated into the Company. As a result, we will be subject to the following additional risks and uncertainties relating to gChem. The risks described below are not the only ones facing gChem. Any risk or uncertainty that could have a material adverse effect on gChem's business, operations and financial condition could also have a material adverse effect on the Company's business, operations and financial condition. Additional risks and uncertainties not currently known to gChem or that gChem currently deems to be immaterial may also materially and adversely affect gChem's business, financial condition or results of operations.

If we consummate the gChem Acquisition, we and gChem may incur significant cost, time, effort and attention on integration and the development of necessary support. These may hinder our ability to realize the expected benefits of the gChem Acquisition.

gChem maintains its own sales, marketing, product development, manufacturing and other administrative teams, legal, purchasing, information technology ("IT"), tax and certain other financial and operating services such as

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human resources ("HR"), insurance and treasury. gChem will continue to operate independently from ContextLogic until closing of the gChem Acquisition.

While we intend to operate gChem predominantly as a stand-alone business with substantially the same organizational structure, operations, management team, employees and locations as are presently used in gChem, the success of the gChem Acquisition will substantially depend on our ability to incorporate gChem into the Company and support its business needs, as well as to effectively manage this business. Such challenges include (i) the integration of gChem into our accounting reporting system and functions, (ii) the development, adaptation and maintenance of the operating and administrative support systems historically provided by gChem on which gChem has relied, including legal, purchasing, IT, tax, HR, insurance and treasury, and (iii) the ability of gChem and management to adapt to our policies, procedures and support systems.

If the gChem Acquisition is consummated, incorporation of, and development of the necessary support for, gChem could be a lengthy process, requiring substantial expenditures by the Company, as well as significant time, effort and attention from the management teams and key employees of both the Company and gChem. Such demands could divert needed resources from both businesses. Further, these challenges could result in the loss of key employees, disruption of the ongoing businesses and relationships with customers, suppliers and other third parties, diversion of management and corporate attention to integration issues, tax costs and inefficiencies, and inconsistencies in standards, controls, IT systems, accounting systems, procedures, policies, Sarbanes-Oxley controls and other administrative systems. If any of these factors limit our ability to integrate gChem successfully or on a timely basis, we may not achieve the strategic, operational, financial and other benefits anticipated to result from the gChem Acquisition to the fullest extent, on a timely basis or at all.

Beyond the purchase price and the cost of our diligence and preparation associated with the gChem Acquisition, we will incur significant transaction and integration costs in connection with the gChem Acquisition and significant fees in connection with any delays in closing.

In addition to the purchase price, we will incur significant transaction costs in connection with the gChem Acquisition and the Financing. Among these costs are fees or reimbursement of expenses under the Financing, including, notably, commitment, funding, duration, agency, and administration fees to the parties providing the Financing. Significant costs have been incurred and are expected to be incurred prior to the closing of the gChem Acquisition, including related to legal, accounting, diligence and other transaction fees and expenses.

There can be no assurance that the conditions to closing set forth in the Purchase Agreement or the Financing will be met or waived on the applicable timelines, or at all. As a result, we or our affiliates may incur significant costs or interest associated with any delays. Further, any delay in the closing of the gChem Acquisition will increase the related transaction costs. The substantial majority of these costs will be nonrecurring expenses related to the gChem Acquisition.

While we satisfy the closing conditions and pursue the Financing for the gChem Acquisition, we and gChem will be subject to business uncertainties that could adversely affect our and their businesses. Delays in closing the gChem Acquisition could exacerbate these uncertainties and adverse effects.

Uncertainty about the effect of the gChem Acquisition on the employees and customers of both the Company and gChem may have an adverse effect on us and gChem and, consequently, on the combined company. Although we and gChem intend to take actions to reduce any adverse effects during the time period before closing, these uncertainties may impair our and their ability to attract, retain and motivate key personnel until the gChem Acquisition is completed and for a period of time thereafter. These uncertainties could cause customers, suppliers and others that deal with gChem, and to a lesser degree, our business, to seek to change existing business relationships with the two companies. Alternately, it could cause third parties who are considering doing business with us or gChem to delay taking action until the outcome of the gChem Acquisition or the Financing is known. Employee retention could be reduced during the pendency of the gChem Acquisition, as employees of the

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Company or gChem may experience uncertainty about their future roles with the combined company. If, despite retention and business partner management efforts, we or gChem lose key employees or customer/supplier relationships because of concerns relating to the uncertainty and difficulty of the integration process or a desire not to remain with the combined company, the business, operations, prospects and financial results of the combined company could be harmed.

If the gChem Acquisition is completed, as owner, we will operate a large entity in an industry and locations in which we do not currently operate, subject to additional regulations, risks and uncertainties that we have not previously faced. These could exceed our expectations and have a negative impact on our financial condition and results of operations.

If the gChem Acquisition is consummated, the size of the Company and our operating segments following the transaction will change compared with our current operations. As a result, any risk or uncertainty that is significant to gChem will also be significant to us and have a negative effect on our financial condition and results of operations.

If gChem is unable to maintain compliance with U.S. federal, state and non-U.S. regulatory requirements, we could incur substantial costs, including fines, civil penalties and criminal sanctions, or costs associated with upgrades to improve facilities or changes in manufacturing processes in order to achieve and maintain regulatory compliance. While we intend to operate gChem largely as a stand-alone business, our results of operations, financial condition and stock price will depend on how gChem can handle its business risks and uncertainties. These risks and uncertainties may exceed our expectations, and it may take time for us to mitigate them.

The market price of ContextLogic Common Stock after the gChem Acquisition may be affected by factors different from those affecting our shares currently.

Our current business differs from gChem in several ways, including industry, geographic area, and applicable regulations. As a result, if the gChem Acquisition is consummated, the results of operations of the combined company and the market price of shares of ContextLogic Common Stock may be affected by factors different from those currently affecting our results of operations.

The gChem Acquisition may not be accretive to earnings, and, if not accretive, may cause dilution to our earnings per share.

We currently anticipate that the gChem Acquisition will be accretive to our adjusted earnings per share in the first complete fiscal year following its consummation. This expectation is based on our preliminary estimates, which may change materially. We may encounter additional or unforeseen transaction and integration-related costs, or we may fail to realize all of the anticipated benefits of the gChem Acquisition. Any of these factors could cause a decrease in our adjusted earnings per share or decrease or delay the expected accretive effect of the gChem Acquisition and contribute to a decrease in the price of ContextLogic Common Stock.

Our acquisition of gChem may expose us to unknown or contingent liabilities for which we may not be adequately indemnified.

The entities that we will acquire in the gChem Acquisition may have unknown or contingent liabilities, including liabilities for failure to comply with environmental and other laws and regulations, and for litigation or other claims. Buyer's sole recourse for any breach of Seller's or gChem's representations and warranties generally will be to a buyer-side representation and warranties policy, and Seller and gChem will not be obligated to indemnify us other than in limited circumstances specifically provided for in the Purchase Agreement. As a result, we may incur material liabilities for the past activities of gChem. Such liabilities and related legal or other costs and/or resulting reputational damage could negatively impact our business, financial condition and results of operations.

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The proposed Financing in connection with the gChem Acquisition and future debt financing arrangements that we or our subsidiaries may enter into otherwise, may contain various covenants that limit our ability to take certain actions and also require us to meet financial maintenance tests. Failure to comply with these limits or requirements could have a material adverse effect on our operations, business and financial results.

The proposed Financing is intended to finance a portion of the gChem Acquisition. Interest costs related to this indebtedness will be substantial. The facilities pursuant to the Financing and the instruments governing our other future indebtedness contain, or will contain, certain customary restrictions, covenants, provisions for mandatory repayment upon the occurrence of certain events, and provisions for events of default that will require us or gChem to satisfy certain financial tests and maintain certain financial ratios, restrict our or gChem's ability to engage in specified types of transactions, and otherwise limit the distributions of funds from gChem to us. This overall leverage and the terms of our financing arrangements could:

- limit the ability to pay dividends;
- make it more difficult to satisfy obligations under the terms of this indebtedness;
- limit the ability to refinance this indebtedness on terms acceptable to the Company, or at all;
- limit the flexibility to plan for and adjust to changing business and market conditions in the industries in which we or gChem operate and increase the vulnerability to general adverse economic and industry conditions;
- require the dedication of a substantial portion of cash flow to make interest and principal payments on such debt, thereby limiting the availability of cash flow to distribute to us or to fund future acquisitions, working capital, business activities, and other general corporate requirements;
- restrict sales of key assets;
- limit the ability to substantially change our business or enter into new lines of business;
- limit the ability to obtain additional financing for working capital, to fund growth or acquisitions or for general corporate purposes, even when necessary to maintain adequate liquidity, particularly if any ratings assigned to our debt securities by rating organizations were revised downward; or
- subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition.

In addition, the restrictive covenants pertaining to the Facilities and certain other indebtedness would or could require us to maintain specified financial ratios and satisfy other financial conditions and tests. Our ability to meet those financial ratios, conditions and tests will depend on our ongoing financial and operating performance, which, in turn, will be subject to economic conditions and to financial, market, and competitive factors, many of which are beyond our control. A breach of any of these covenants could result in a default under the instruments governing our indebtedness.

With respect to the gChem Acquisition, if consummated, challenges with integration, the industry, operations and other business, market and acquisition-related risks, as well as various uncertainties and events beyond our control, could affect our ability to comply with such restrictions and covenants. Failure to comply with any of the restrictions and covenants in our existing or future financing arrangements could result in a default under those arrangements and under other arrangements containing cross-default provisions.

Upon the occurrence of an event of default under any such financing arrangement, the relevant lenders could assess increased interest rates, accelerate the maturity of the debt or foreclose upon any collateral securing the debt. In this event, we may lack sufficient funds or other resources to satisfy all of our obligations. In addition, any limitations imposed by financing agreements on our ability to incur additional debt or to take other actions could significantly impair our ability to obtain other financing.

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The Financing associated with the gChem Acquisition will increase Holdings' consolidated leverage, and debt service obligations could limit gChem's and the Company's financial flexibility.

The gChem Acquisition is expected to be funded in part with new first-lien debt, in addition to debt already outstanding at US Salt, a subsidiary of Holdings. This increased leverage will require the combined business to dedicate a portion of its cash flow to debt service, which could limit the Company's and gChem's financial flexibility, and could make them more vulnerable to adverse economic conditions or a shortfall in projected EBITDA.

We do not currently control gChem, and Holdings and the Company will not control gChem until the completion of the gChem Acquisition.

The Company, as the managing member of Holdings, will not control gChem unless and until the gChem Acquisition is completed. The Purchase Agreement imposes certain customary limitations on how gChem may be managed while the gChem Acquisition is pending, but there can be no assurance that gChem will be operated in the same way as it would be under our control.

Our ownership interest in Holdings may be diluted depending on the extent to which the subscription rights in the contemplated rights offering are not fully exercised as well as through additional issuances of Class A Units of Holdings.

The Company currently directly and indirectly holds approximately 44% of the fully-diluted outstanding equity of Holdings. In connection with its entry into the Purchase Agreement, Holdings entered into equity financing commitments with certain investors for an aggregate of $870 million. The Backstop Agreements will be reduced by both (i) the proceeds from the Term Facility and (ii) amounts raised in the Rights Offering used to finance all or a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to complying with the Backstop Agreements' guaranteed minimum issuance amounts. In addition to issuances pursuant to the Backstop Agreements, Holdings may issue Class A Units to certain other of Holdings' existing holders or their affiliates for cash at a price of $9.00 per Class A Unit. If both the Rights Offering is subscribed in full and Holdings makes all contemplated guaranteed minimum issuances under the Backstop Agreements and to other existing investors, it could result in a total equity raise by Holdings of up to $850 million for use in both the gChem transaction and other corporate purposes. As a result, our ownership interest in Holdings may be reduced. There can be no assurance that we will continue to own the same percentage of Holdings.

Impairment of intangible assets acquired as a result of the gChem Acquisition could result in significant charges that could adversely impact our future operating results.

In connection with the completion of the gChem Acquisition, the Company expects to acquire significant intangible assets, including goodwill, which are susceptible to impairment charges as a result of changes in various factors or conditions. As has been our past practice with our other operating subsidiaries, we will assess the potential impairment of goodwill and indefinite-lived intangible assets on an annual basis, as well as whenever events or changes in circumstances indicate that the carrying value may exceed fair value. We will assess finite-lived intangible assets whenever events or changes in circumstances indicate that the carrying value may exceed fair value. Adverse changes in the operations of our businesses or other unforeseeable factors could result in an impairment charge in future periods that could adversely impact our results of operations and financial position in that period.

Risks Related to Our Business

We continue to incur the expense of complying with public company reporting requirements.

As a public company, we incur substantial legal, accounting, and other expenses to comply with the reporting requirements of the Exchange Act. For example, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC.

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In addition, as a public company, our management and other key personnel must divert attention from other business matters to devote substantial time to the reporting and other requirements of being a public company. In particular, we incur significant expense and devote substantial management effort to complying with the requirements of Section 404 of the Sarbanes-Oxley Act.

As a result of our obligations as a public company, we may be subject to threatened or actual litigation, including by stockholders and competitors. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results.

We have been, and may in the future be, involved in litigation matters or other legal proceedings that are expensive and time consuming.

We have been, and may in the future be, involved in litigation matters, including class action lawsuits. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation, loss of rights, or adverse changes to our offerings or business practices. Any of these results could adversely affect our business. In addition, defending claims is costly and can impose a significant burden on our management.

Additionally, the market price of ContextLogic common stock has been and may continue to be volatile. As a result, we have been named in lawsuits, and may be subject to both ongoing litigation and other requests related to our stock price/performance and/or performance and independence of our Board.

The Company, its directors, certain of its officers and the underwriters named in its initial public offering ("IPO") registration statement were named as defendants in a consolidated class action complaint pursuant to Sections 11 and 15 of the Securities Act first filed in May 2021. In May 2026, the Company entered into an agreement to settle these matters for $3.5 million in cash, without admission of liability or wrongdoing. Under the agreement, an initial $1.8 million of the settlement was placed in an interest-bearing escrow account after June 30, 2026. A hearing for the preliminary approval of the class action settlement has been set for March 18, 2027. The Company expects to use these escrowed funds and existing cash on hand to fund the settlement payment when it becomes due. Upon acceptance by the Court and payout of the settlement amount, this matter will be fully resolved.

In addition, in August 2021, a shareholder derivative action purportedly brought on behalf of the Company, Patel v. Szulczewski, was filed in the U.S. federal court alleging that the Company's directors and officers made or caused the Company to make false and/or misleading statements about the Company's business operations and financial prospects in various public filings. This matter is stayed pending certain motion practice in the IPO Case.

We cannot predict the outcome of these cases at this time and we may continue to be the target of securities litigations, and/or may receive other civil and regulator inquiries and requests, in the future. Securities litigation or inquiries or investigations against us could result in substantial costs and divert our management's attention from other business concerns, which could adversely affect our business, results of operation, and/or reputation.

We depend upon our subsidiary, ContextLogic Holdings, LLC, for our cash flows, and we may not have sufficient cash flows or cash on hand to satisfy our obligations, or we may not be able to effectively manage our business.

In connection with the up to $150 million investment in our subsidiary, Holdings, in March 2025, we contributed $142 million to Holdings (the "Parent Cash Contribution") in exchange for common units in Holdings and committed to contribute an aggregate additional $5 million, which was all contributed by August 2025.

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Following the Parent Cash Contribution, almost all of our cash is held by Holdings. Consequently, our cash flows and our ability to meet our obligations, including our expenses as a publicly traded company, depend upon the cash flows of Holdings and the payment of funds by Holdings to us in the form of distributions or otherwise. Any failure to receive distributions from Holdings when needed could have a material adverse effect on our business, results of operations or financial condition.

Our subsidiary, Holdings, is subject to certain restrictions under the Second Amended and Restated Limited Liability Agreement of Holdings, dated February 26, 2026 (as such agreement may be amended, "A&R LLCA"), which could affect our ability to execute our operational and strategic objectives.

Legal and contractual restrictions in the agreements governing Holdings, such as the A&R LLCA, as well as its financial condition and operating requirements, may limit the ability of Holdings to make distributions to the Company. Holdings is and will be a separate legal entity, and although it is controlled by us, it has no obligation to make any funds available to us, whether in the form of loans, distributions or otherwise, except as set forth in the A&R LLCA. The ability of Holdings to distribute cash to us will also be subject to, among other things, restrictions that are contained in the A&R LLCA, availability of sufficient funds and applicable state laws and regulatory restrictions. With certain exceptions, holders of Class A Units have priority as to the distribution of cash and assets of Holdings over our claims. To the extent the ability of Holdings to make distributions or other payments to us could be limited in any way, this could materially limit our ability to fund and conduct our business or fund dividends, redemptions or repurchases.

The holders of the Class A Units have rights, preferences and privileges in Holdings that are not held by, and are preferential to, the rights of the Company. These rights include priority in distributions and on liquidation, and the requirement that distributions on the Class A Units be paid in cash. Such rights could adversely affect the amount of cash available to the Company and our liquidity and financial condition.

Certain holders of the Class A Units have approval rights over, among other things, the operation of Holdings, acquisitions and dispositions of assets, distributions and repurchases of equity, affiliate transactions, the incurrence of indebtedness and the issuance of securities or other instruments. These approval rights could limit Holdings' ability to implement future strategic objectives. The preferential rights could also result in divergent interests between us, as a holder of common units in Holdings, and the holders of the Class A Units.

Risks Related to US Salt

As a result of the US Salt Acquisition, we are subject to the following additional risks and uncertainties relating to US Salt. The risks described below are not the only ones facing US Salt. Any risk or uncertainty that could have a material adverse effect on US Salt's business, operations and financial condition could also have a material adverse effect on the Company's business, operations and financial condition. Additional risks and uncertainties not currently known to US Salt or that US Salt currently deems to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Operational Risks

Native geological conditions could adversely affect results of US Salt's operations.

Geological environments always carry uncertainties due to scale and natural occurrence. These uncertainties are particularly true for solution mining, where unexpected challenges encountered in the geological setting cannot be addressed by direct human interaction. The extensive successful mining history of US Salt's Watkins Glen brinefield provides some reassurance that the geological setting is tolerant of a wide variety of solution-mining outcomes without negatively impacting the surface or underground sources of drinking water. This history, along with the success of the collocated gas storage facility, generally indicates a sound geological setting. However, US Salt cannot ensure that the geological environment will remain consistent in the years to come.

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The main risk focus with respect to the brinefield involves maintaining roof salt and hydraulic integrity across all caverns in active galleries. Maintaining a salt roof between the top of the cavern and top of the formation provides structural and fluid integrity, thus taking advantage of salt's high impermeability. A salt roof provides a primary barrier against cavern fluid migration upward toward the underground sources of drinking water. Contamination of the underground sources of drinking water is a highly unlikely risk, but the impact could be significant and, depending on circumstances, could lead to injection permit revocation and loss of both brinefields. Proper spacing and mining control of current and future caverns reduces the risk of losing hydraulic integrity within the salt formation. While a loss of integrity between separate galleries in the salt has a less deleterious effect, it can remove the affected gallery from service. US Salt employs attentive cavern monitoring and operational flexibility to help reduce these risks.

Limited availability or increased cost of trucking and other transportation services could adversely affect US Salt's ability to deliver products to customers and its results of operations.

US Salt depends on third-party carriers to deliver products from its facility in Watkins Glen, New York to customers across the country. A significant portion of US Salt's products are shipped by truck. US Salt does not own or operate a material transportation fleet and relies on a limited number of carriers and freight brokers serving its facility. Salt is a high-volume, relatively low-value product, so transportation costs are a significant part of the delivered cost to customers. As a result, US Salt's competitiveness depends on timely, cost-effective freight.

The trucking industry has periodically faced driver shortages, high driver turnover, equipment constraints, and capacity tightness. These conditions may be made worse by regulatory requirements. Carrier capacity may also be redirected to higher-margin freight or other regions during periods of strong demand. US Salt's location in rural upstate New York may limit the number of carriers willing to serve its facility at commercially reasonable rates. Severe winter weather in the region may also disrupt shipments, often during periods of elevated seasonal demand for certain of US Salt's products.

If US Salt is unable to obtain enough transportation capacity on acceptable terms, it may be unable to fulfill customer orders on time or at all. This could result in lost sales, contractual penalties or other remedies under customer agreements, damage to customer relationships, and loss of market share to competitors with more favorable logistics. In addition, increases in freight rates, fuel prices, fuel surcharges, insurance costs, or carrier compliance costs could raise US Salt's operating expenses or reduce the competitiveness of its delivered pricing. US Salt may not be able to pass these increases on to customers in full or on a timely basis. Constrained shipments could also cause inventory to build up at the facility, which could limit storage capacity and require US Salt to curtail production. Any of these factors could have a material adverse effect on US Salt's business, financial condition, and results of operations.

US Salt's concentration in salt products limits diversification and amplifies exposure to end-market, regulatory and competitive risks.

US Salt focuses exclusively on salt products. As a result, adverse developments specific to the salt industry, including new environmental restrictions, regulatory developments, changes in food or pharmaceutical specifications, or increased import competition among other risks, could disproportionately impact US Salt. US Salt lacks the product diversification that could otherwise mitigate the volatility of a single commodity-driven business.

US Salt is subject to customer concentration, with a limited number of customers accounting for a portion of US Salt's revenues.

A portion of US Salt's sales may be concentrated among larger customers. The loss of or reduction in purchases by significant customers or failure to deliver during peak periods to certain customers could negatively affect sales and margins.

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US Salt's operations are concentrated at a single, integrated facility, and US Salt is also dependent on critical equipment.

US Salt conducts all production at a single, integrated solution-mining and mechanical-evaporation facility in Watkins Glen, New York, supplemented by third-party co-packers and warehouses. A disruption at US Salt's Watkins Glen facility could significantly affect production of US Salt's products or distribution of US Salt's products, which could damage US Salt's customer relationships. Because US Salt does not operate additional plants, US Salt's ability to replace lost production is limited. Insurance may not cover all resulting losses, and prolonged or repeated disruptions could lead to penalties, loss of customer awards, or non-renewals.

US Salt's operations depend upon critical equipment, such as brine wells, brine conveyance, vacuum pans, crystallizers, boilers, steam distribution, dryers, conveyors, and packaging lines. Certain components and repairs require specialized contractors or long-lead equipment; shortages or delays could extend an outage and increase costs. Although US Salt employs preventive maintenance programs, holds select critical spare parts, stages inventory at third-party warehouse locations, and maintains disaster-recovery, contingent business-interruption insurance and business-interruption insurance, these measures may not fully offset or prevent the effects of a disruption. If US Salt is unable to maintain operations at Watkins Glen or promptly restore production following a disruption, US Salt's business, financial condition, and results of operations could be adversely affected.

US Salt's business can be capital intensive, and the inability to fund necessary capital expenditures or successfully complete US Salt's capital projects could have an adverse effect on US Salt's growth and profitability.

In recent years, US Salt has made significant expenditures on large capital projects. In addition, maintaining US Salt's existing facilities requires significant capital expenditures, which may fluctuate materially. US Salt also may make significant capital expenditures in the future to expand or modify US Salt's existing operations, including projects to expand or improve US Salt's facilities or equipment and projects to improve US Salt's computer systems, information technology and operations technology. These activities or other capital improvement projects may require the temporary suspension of production at US Salt's facilities, which could have a material adverse effect on the results of US Salt's operations.

Any capital project US Salt undertakes involves risks, including cost overruns, delays and performance uncertainties, and could interrupt US Salt's ongoing operations. The expected benefits from any of US Salt's capital projects may not be realized in accordance with US Salt's projections. US Salt's capital projects may also result in other unanticipated adverse consequences, such as the diversion of management's attention from other operational matters or significant disruptions to US Salt's ongoing operations.

Although US Salt currently finances most of US Salt's capital expenditures through cash provided by operations, US Salt also may depend on increased borrowing or other financing arrangements to fund future capital expenditures. If US Salt is unable to obtain suitable financing on favorable terms or at all, US Salt may not be able to complete future capital projects and US Salt's ability to maintain or expand US Salt's operations may be limited. The occurrence of these events could have a material adverse effect on US Salt's business, financial condition and results of operations.

Strikes, other forms of work stoppage or slowdown and other union activities could disrupt US Salt's business and negatively impact US Salt's financial results.

The majority of US Salt's workforce is represented by a collective bargaining agreement ("CBA"). There can be no assurance that labor disruptions by such employees will not occur in the future. The current CBA is scheduled to expire in November 2026 and, as a result, US Salt expects to negotiate a new CBA in 2026.

Unsuccessful contract negotiations, adverse labor relations at any of US Salt's locations or other factors could in the future, result in strikes, work stoppages, work slowdowns, dissatisfied employees or other actions, which

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could disrupt US Salt's business and operations. These disruptions could negatively impact US Salt's business, US Salt's operations, US Salt's ability to produce or sell US Salt's products, US Salt's ability to service US Salt's customers and US Salt's ability to recruit and retain personnel and could result in significant additional costs as well as adversely affect US Salt's reputation, financial condition and operating results.

Financial Risks

US Salt's indebtedness and any potential inability due to outside factors to pay US Salt's indebtedness could adversely affect US Salt's business and financial condition.

US Salt has a significant amount of indebtedness and may incur additional debt in the future. US Salt pays significant interest on US Salt's indebtedness, with variable interest on US Salt's borrowing under US Salt's senior secured credit facilities based on prevailing interest rates. Significant increases in interest rates will increase the interest US Salt pays on US Salt's debt. US Salt's indebtedness could:

- require US Salt to agree to less favorable terms, including higher interest rates, in order to incur additional debt, and otherwise limit US Salt's ability to borrow additional money to fund US Salt's working capital, capital expenditures and debt service requirements;
- impact US Salt's ability to implement US Salt's business strategy and limit US Salt's flexibility in planning for, or reacting to, changes in US Salt's business as well as changes to economic, regulatory or other competitive conditions;
- place US Salt at a competitive disadvantage compared to US Salt's competitors with greater financial resources;
- make US Salt more vulnerable to a downturn in US Salt's business or the economy;
- require US Salt to dedicate a substantial portion of US Salt's cash flow from operations to the repayment of US Salt's indebtedness, thereby reducing the availability of US Salt's cash flow for other purposes;
- restrict US Salt from making strategic acquisitions or cause US Salt to make non-strategic divestitures; and
- materially and adversely affect US Salt's business and financial condition if US Salt is unable to meet US Salt's debt service requirements or obtain additional financing.

In the future, US Salt may incur additional indebtedness or refinance US Salt's existing indebtedness. If US Salt incurs additional indebtedness or refinance, the risks that US Salt faces as a result of US Salt's leverage could increase. Financing may not be available when needed or, if available, may not be available on commercially reasonable or satisfactory terms. Any downgrades from credit rating agencies such as Moody's or Standard & Poor's may adversely impact US Salt's ability to obtain financing or the terms of such financing.

US Salt's ability to make payments on US Salt's indebtedness, refinance US Salt's indebtedness and fund planned capital expenditures will depend on US Salt's ability to generate future cash flows from operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond US Salt's control. There can be no assurance that US Salt's business will generate sufficient cash flows from operations or that future borrowings will be available to US Salt under US Salt's revolving credit facility in an amount sufficient to enable US Salt to make payments with respect to US Salt's indebtedness or to fund US Salt's other liquidity needs. If this were the case, US Salt might need to refinance all or a portion of US Salt's indebtedness on or before maturity, sell assets, reduce or delay capital expenditures or seek additional equity financing. US Salt's inability to obtain needed financing or generate sufficient cash flows from operations may require US Salt to abandon or curtail capital projects, strategic initiatives or other investments, cause US Salt to divest US Salt's business or impair US Salt's ability to make acquisitions, enter into joint ventures or engage in other activities, which could materially impact US Salt's business.

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US Salt and its owners may be subject to tax liabilities which could adversely impact their profitability, cash flow and liquidity.

Because US Salt is pass-through for U.S. federal income tax purposes, its income and loss is generally recognized by its owners (including ContextLogic) for U.S. federal income tax purposes. US Salt's (and its owners', including ContextLogic's) effective tax rate, tax expense and cash flows could be adversely affected by changes in tax laws. US Salt may be subject to audits in various jurisdictions and US Salt and its owners (including ContextLogic) may be assessed additional taxes as a consequence of an audit. In the ordinary course of US Salt's business, there are many transactions and calculations that could be challenged by taxing authorities. The final determination of any tax audits and litigation may take several years and, if additional taxes are assessed as a result of an audit, assessment or litigation, there could be a material adverse effect on US Salt's (or its owners', including ContextLogic's) financial condition, income tax provision and net income in the affected periods as well as future profitability, cash flows and ability to make distributions and service debt.

Competition, Sales and Pricing Risks

US Salt's products face strong competition and if US Salt fails to successfully attract and retain customers and invest in capital improvements, productivity, quality improvements and product development, sales of US Salt's products could be adversely affected.

The market price for the product mix and competing cost of goods sold, especially labor and materials expenses, are challenges to US Salt's operations and remain a risk through the foreseeable future. US Salt encounters strong competition in many areas of US Salt's business and US Salt's competitors may have significantly more financial resources than US Salt does. Competition in US Salt's product lines is based on a number of factors, including product quality and performance, logistics, brand reputation, price and quality of customer service and support. To remain competitive, US Salt needs to invest in manufacturing, productivity, product innovation, marketing, customer service and support and US Salt's distribution networks. US Salt may not have sufficient resources to continue to make such investments or maintain US Salt's competitive position. US Salt may have to adjust US Salt's prices, strategy, product innovation, distribution or marketing efforts to stay competitive.

Changes in competitors' production, geographic or marketing focus could have a material impact on US Salt's business. US Salt faces global competition from new and existing competitors who have entered or may enter the markets in which US Salt sells, particularly in the specialty salt categories. Some of US Salt's competitors may have greater financial and other resources than US Salt does or are more diversified, making them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities. US Salt's competitive position could suffer if US Salt is unable to expand US Salt's operations through investments in new or existing operations or through acquisitions, joint ventures or partnerships.

Inflation could result in higher costs and decreased profitability.

US Salt's business can be affected by inflation, including increases in freight rates, prices for energy and other costs. Sustained inflation could result in higher costs for transportation, energy, materials, supplies and labor. US Salt's efforts to recover inflation-based cost increases from US Salt's customers may be hampered as a result of the structure of US Salt's contracts and the contract bidding process as well as the competitive industries, economic conditions and countries in which US Salt operates. Accordingly, substantial inflation may result in a material adverse impact on US Salt's costs, profitability and financial results.

Increasing costs or a lack of availability of transportation services could have an adverse effect on US Salt's ability to deliver products at competitive prices.

Transportation and handling costs are a significant component of US Salt's total delivered salt cost. The high relative cost of transportation favors producers whose mines or facilities are located near the customers they serve. US Salt contracts (directly and, from time to time, through third parties) trucking and rail services to move

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US Salt's products from US Salt's production facilities to third-party warehouses and customers. A reduction in the dependability or availability of transportation services, a significant increase in transportation service rates, and adverse weather could impair US Salt's ability to deliver US Salt's products economically to US Salt's customers or expand US Salt's markets. Disruptions caused by driver shortages, rail service constraints, extreme weather, labor disruptions at carriers or terminals, or diesel price spikes can delay shipments, increase costs, strain customer relationships and trigger contractual penalties. Limited availability of equipment during peak seasons may require use of premium carriers or expedited options, reducing margin.

In addition, diesel fuel is a significant component of US Salt's transportation costs. Some of US Salt's customer contracts allow for full or partial recovery of changes in diesel fuel costs through an adjustment to the selling price. However, a significant increase in the price of diesel fuel that is not passed through to US Salt's customers could materially increase US Salt's costs and adversely affect US Salt's financial results.

Significant transportation costs relative to the cost of US Salt's products may limit US Salt's ability to increase US Salt's market share or serve new markets.

Legal, Regulatory and Compliance Risks

US Salt relies solely on its own on-site power generation to power its manufacturing operations and any disruption or failure in its power system could adversely impact its business, results of operations and financial condition.

US Salt's plant is not connected to the electricity grid. Instead, US Salt operates its own proprietary on-site power generation through combined heat and power systems that generate the electricity required for US Salt's operations and captures waste heat for use in the evaporation process. US Salt relies exclusively on two 5 MW and 3 MW on-site gas-fired generators for its manufacturing operations, which primarily run on byproducts from US Salt's facility, for the majority of its electricity needs. While this off-grid configuration provides certain cost stability and reduced exposure to regional power-market volatility. It also concentrates US Salt's operational risk in US Salt's own energy infrastructure.

Historically, US Salt has experienced occasional power disruptions, primarily due to isolated boiler shutdowns and generator failures. Any boiler or generator failure caused by mechanical malfunction, extreme weather, or other unforeseen events could negatively affect US Salt's business, results of operations and financial condition. Because US Salt's plant is not interconnected with the local power grid, resuming full operations depends on US Salt's ability to repair the affected equipment or secure substitute electricity, such as through rented backup generators, either of which could involve significant expense and delay. In 2025, US Salt installed a 2.5 MW backup black-start generator to help mitigate these risks and support the restoration of power; however, it may not prevent extended outages or fully maintain production. Extended outages or other issues with US Salt's energy infrastructure could result in lost production, particularly during the drying stage of the salt production process, as well as damage to customer relationships and to US Salt's reputation. Any such events could have a material adverse effect on US Salt's business, financial condition, and results of operations.

In July 2019, New York enacted the Climate Leadership and Community Protection Act ("CLPCA"). The CLPCA sets statewide goals for reducing greenhouse gas emissions and requires the New York State Department of Environmental Conservation ("NYSDEC") to promulgate regulations which will achieve these goals. NYSDEC currently is required to issue regulations implementing the CLPCA no later than December 31, 2028. Any regulation NYSDEC passes to comply with the CLPCA could impact how US Salt's energy system operates, and US Salt may be required to reduce greenhouse gas emissions in accordance with CLPCA limits, which could have a material adverse effect on US Salt's business, results of operations and financial condition.

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US Salt's operations heavily rely on natural gas and are therefore exposed to changes in the price and availability of natural gas.

US Salt's operations are energy intensive, and production processes rely on the consumption of natural gas. Natural gas is a primary energy source used in the mechanically evaporated salt production process. A significant interruption in the supply or an increase in the price of natural gas could adversely affect US Salt's business, results of operations and financial condition. Energy costs represent a substantial part of US Salt's total production costs and natural gas is its largest variable input cost. US Salt's profitability is impacted by the price and availability of natural gas that US Salt purchases from third parties. Generally, US Salt will enter into fixed-price supply contracts that limit pricing volatility during the period of the contract. While future market pricing cannot be predicted with certainty, natural-gas cost variability may affect its production costs if market rates materially differ from the terms of any expiring contract.

A significant increase in the price of natural gas that is not recovered through an increase in the price of US Salt's products or covered through US Salt's contract arrangements, or an extended interruption in the supply of natural gas to US Salt's production facilities, could have a material adverse effect on US Salt's business, financial condition and results of operations.

US Salt's operations depend on US Salt's rights and governmental authorizations to mine and operate US Salt's properties.

US Salt holds numerous environmental and mineral extraction permits, water withdrawal permits, and other permits, licenses and approvals from governmental authorities authorizing operations at US Salt's facility. These permits are typically issued at the discretion of the relevant governmental authority and require periodic and timely renewal in the ordinary course of business. Changes in legislation, standards or enforcement – at federal, state or local levels – may result in permit modifications mandating additional controls, abatement equipment, monitoring, reporting or operational modifications, including for air emissions, wastewater, stormwater and waste management. Enhanced stormwater management requirements at third-party warehouses could increase US Salt's distribution costs or limit depot availability. A decision by a governmental agency to revoke, substantially modify, deny or delay renewal of or apply conditions to an existing permit, license or approval could have a material adverse effect on US Salt's ability to continue operations at US Salt's single salt production facility, increase compliance costs and result in significant costs.

Expansion of US Salt's existing operations or production capacity, or preservation of existing rights in some cases, is also predicated upon securing any necessary permits, licenses and approvals.

Unanticipated litigation or investigations, or negative developments in pending litigation or investigations or with respect to other contingencies, could adversely affect US Salt.

US Salt may in the future become subject to litigation, arbitration or other legal proceedings with other parties. Any claim that is successfully asserted against US Salt in legal proceedings that could be brought against US Salt in the future, may adversely affect US Salt's financial condition, results of operations or prospects.

US Salt is subject to Environmental, Health and Safety laws and regulations which could become more stringent and adversely affect US Salt's business.

US Salt's operations are subject to an evolving set of federal, state, and local Environmental, Health and Safety laws and regulations. New or proposed Environmental, Health and Safety regulatory programs, as well as future interpretations and enforcement of existing Environmental, Health and Safety laws and regulations, could result in the assessment of fines or penalties, may require modification to US Salt's facility, require substantial increases in equipment and operating costs, or subject US Salt to adverse decisions regarding the renewal or modification of air emission, underground injection, wastewater discharge, and other environmental permits that are essential for the operation of its single facility, resulting in interruptions, modifications or a termination of operations.

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US Salt could incur significant environmental liabilities with respect to US Salt's current facility, adjacent or nearby third-party facilities or off-site disposal locations.

Risks of environmental liabilities is inherent in US Salt's operations. The use, handling, disposal and remediation of hazardous substances currently or formerly used by US Salt, or the liabilities arising from past releases of, or exposure to, hazardous substances may result in future expenditures that could materially and adversely affect US Salt's financial results, cash flows or financial condition. US Salt's facility is also subject to laws and regulations which require US Salt to monitor and detect potential environmental hazards and damages. US Salt's procedures and controls may not be sufficient to timely identify and protect against potential environmental damages and related costs.

Groundwater samples historically collected at US Salt's facility identified chloride at concentrations above standards established by NYSDEC. This data was initially reported to NYSDEC several decades ago. While NYSDEC has not required that US Salt further investigate or take other action in response to these conditions, it could do so in the future and any required mitigation efforts could have a material adverse effect on US Salt's business, results of operations and financial condition.

US Salt records accruals for contingent environmental liabilities when US Salt believes it is probable that US Salt will be responsible, in whole or in part, for environmental investigation, asset retirement obligation or remediation activities and the expenditures for these activities are reasonably estimable. However, the extent and costs of any environmental investigation, asset retirement obligation or remediation activities are inherently uncertain and difficult to estimate and could exceed US Salt's expectations, which could materially affect US Salt's financial condition and operating results.

Compliance with import and export requirements, the Foreign Corrupt Practices Act and other applicable anti-corruption laws may increase the cost of doing business.

US Salt's operations and activities inside and outside the U.S., as well as the shipment of US Salt's products across international borders, require US Salt to comply with a number of federal, state, local and foreign laws and regulations, which are complex and increase US Salt's cost of doing business. These laws and regulations include import and export requirements, economic sanctions laws, customs laws, tax laws and anti-corruption laws, such as the Foreign Corrupt Practices Act, as well as the Canadian Corruption of Foreign Public Officials Act despite US Salt's sales to Canada and Mexico accounting for less than 5% of total revenue. US Salt cannot predict how these or other laws or their interpretation, administration and enforcement will change over time. There can be no assurance that US Salt's employees, contractors, agents, distributors, customers, payment parties or third parties working on US Salt's behalf will not take actions in violation of these laws. Any violations of these laws could subject US Salt to civil or criminal penalties, including fines or prohibitions on US Salt's ability to offer US Salt's products in one or more countries, debarment from government contracts (and termination of existing contracts) and could also materially damage US Salt's reputation, brand, international expansion efforts, business and operating results. In addition, changes to trade or anticorruption laws and regulations could affect US Salt's operating practices or impose liability on US Salt in a manner that could materially and adversely affect US Salt's business, financial condition and results of operations.

US Salt is subject to costs and risk associated with a complex regulatory, compliance and legal environment, and US Salt may be adversely affected by changes in laws, industry standards and regulatory requirements.

US Salt's global business is subject to complex requirements of federal, state, local and foreign laws, regulations, treaties and regulatory authorities as well as industry standard-setting authorities. These requirements are subject to change. Changes in the standards and requirements imposed by these laws, regulations, treaties and authorities or adoption of any new laws, regulations or treaties could negatively affect US Salt's ability to serve US Salt's customers or US Salt's business. In the event that US Salt is unable to meet any existing, new or modified standards when adopted, US Salt's business could be adversely affected. Some of the federal, state, local and

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foreign laws and regulations that affect US Salt include those relating to Environmental, Health and Safety matters; taxes; antitrust and anti-competition laws; data protection and privacy; advertisement and marketing; labor and employment; import, export and anti-corruption; product liability; FDA Current Good Manufacturing Practices and import and export requirements for food and pharmaceutical products; export requirements in jurisdictions outside of the United States where US Salt markets its food and pharmaceutical grade products; facility registrations; product registrations and labeling requirements; and intellectual property. US Salt could be adversely affected by the adoption of global minimum taxes as countries implement the Organization for Economic Co-operation and Development's Pillar II regime.

Certain U.S. states have either enacted or proposed legislation that would provide a preference for their agencies or municipalities to use salt mined in the U.S., their home state or selected states. If such legislation is adopted, it could adversely impact the amount of salt sales contracts awarded to US Salt for salt supplied from US Salt's Watkins Glen mine in New York.

US Salt may face significant product liability claims and product recalls, which could harm US Salt's business and reputation.

US Salt supplies food-grade and USP sodium chloride for human consumption and pharmaceutical, medical and dialysis applications, where quality, safety, purity and traceability standards are exacting. US Salt also supplies high-purity salt for industrial, textile and dye applications and water conditioning products. Quality deviations, foreign material contamination, mislabeling, adulteration, or failure to meet specifications or certifications could result in rejections, recalls, regulatory actions, customer claims, reputational damage and loss of business. US Salt faces exposure to product liability and other claims if US Salt's products cause harm, are alleged to have caused harm or have the potential to cause harm to consumers or their property. In addition, US Salt's products or products manufactured by US Salt's customers using US Salt's products could be subject to a product recall as a result of product contamination, US Salt's failure to meet product specifications or other causes. Claims associated with downstream products that incorporate US Salt's salt, particularly food items or medical applications, could subject US Salt to product liability claims or indemnity obligations. For example, US Salt's customers use US Salt's food-grade salt products in food items they produce, such as cheese and bread, which could be subject to a product recall if US Salt's products are contaminated or adulterated.

A product recall due to contamination, other adulteration, or mislabeling of salt products that US Salt provided could result in significant losses due to the costs of a recall, the destruction of product inventory and production delays to investigate, identify, and address the underlying cause of the recall. US Salt could be held liable for costs related to US Salt's customers' product recall if US Salt's products cause the recall or other product liability claims if US Salt's products cause harm to US Salt's customers or their property. Additionally, a significant product liability case, product recall or failure to meet product specifications could result in adverse publicity, harm to US Salt's brand and reputation and significant costs, which could have a material adverse effect on US Salt's business and financial performance. Even with quality systems and certifications, US Salt may face costs and liabilities in excess of insurance coverage or retention levels.

US Salt's intellectual property may be misappropriated or subject to claims of infringement.

Intellectual property rights, including patents, trademarks, and trade secrets, are a valuable aspect of US Salt's business. US Salt attempts to protect US Salt's intellectual property rights primarily through a combination of patent, trademark, and trade secret protection. The patent rights that US Salt obtains may not provide meaningful protection to prevent others from selling competitive products or using similar production processes. Pending patent applications may not result in an issued patent. If US Salt does receive an issued patent, US Salt cannot guarantee that US Salt's patent rights will not be challenged, invalidated, circumvented, or rendered unenforceable.

Although US Salt occasionally enters into confidentiality agreements with US Salt's employees, third-party consultants and advisors to protect US Salt's trade secrets, US Salt cannot guarantee that these agreements

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provide meaningful protection or that adequate remedies will be available in the event of an unauthorized use or disclosure of US Salt's trade secrets.

US Salt's brand names and the goodwill associated therewith are an important part of US Salt's business. US Salt seeks to register US Salt's brand names as trademarks where it makes business sense. US Salt's trademark registrations may not prevent US Salt's competitors from using similar brand names. Many of US Salt's brand names are registered as trademarks in the U.S. and in Canada. The laws in certain foreign countries in which US Salt may do business do not protect trademark rights to the same extent as U.S. law. As a result, these factors could weaken US Salt's competitive advantage with respect to US Salt's products, services and brands in foreign jurisdictions, which could adversely affect US Salt's financial performance.

US Salt's intellectual property rights may not be upheld if challenged. Such claims, if proven, could materially and adversely affect US Salt's business and may lead to the impairment of the amounts recorded for goodwill and other intangible assets. If US Salt is unable to maintain the proprietary nature of US Salt's technologies, US Salt may lose any competitive advantage provided by US Salt's intellectual property. In addition, although any such claims may ultimately prove to be without merit, the necessary management attention to and legal costs associated with defending US Salt's intellectual property rights could be significant.

Strategic and Other Business Risks

US Salt may not successfully implement its strategies.

US Salt's success depends, to a significant extent, on successful implementation of US Salt's business strategies, including US Salt's cost savings initiatives and continuous improvement initiatives. US Salt cannot assure that US Salt will be able to successfully implement US Salt's strategies or, if successfully implemented, US Salt may not realize the expected benefits of US Salt's strategies.

Although US Salt makes investments in product innovation, US Salt cannot be certain that US Salt will be able to develop, obtain or successfully implement new products or technologies on a timely basis or that they will be well-received by US Salt's customers. Moreover, US Salt's investments in new products and technologies involve certain risks and uncertainties and could disrupt US Salt's ongoing business. New investments may not generate sufficient revenue, may incur unanticipated liabilities and may divert US Salt's limited resources and distract management from US Salt's current operations. US Salt cannot be certain that US Salt's ongoing investments in new products and technologies will be successful, will meet US Salt's expectations and will not adversely affect US Salt's reputation, financial condition and operating results.

US Salt's business is dependent upon personnel, including highly skilled personnel. A labor shortage or the loss of key personnel may have a material adverse effect on US Salt's performance.

US Salt's business is dependent on US Salt's ability to attract, develop and retain skilled production, maintenance, quality and logistics personnel. US Salt may encounter difficulty recruiting sufficient numbers of personnel at acceptable wage and benefit levels due to the competitive labor market for skilled workers. If US Salt is unable to attract, develop and retain the personnel necessary for the efficient operation of US Salt's business, this could result in higher costs and decreased productivity and efficiency, which may have a material adverse effect on US Salt's performance.

US Salt's business is also dependent on the ability to attract, develop and retain highly skilled personnel. An inability to attract, develop and retain personnel with the necessary skills and experience could result in decreased productivity and efficiency, higher costs, the use of less-qualified personnel and reputational harm, which may have a material adverse effect on US Salt's performance.

To help attract, retain and motivate qualified personnel, US Salt uses stock-based incentive awards. If the value of these stock awards does not appreciate, performance conditions in these awards are not met or if the stock-

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based compensation otherwise ceases to be viewed as a valuable benefit, US Salt's ability to attract, retain and motivate personnel could be weakened, which could harm US Salt's business.

The loss of certain key employees could result in the loss of vital institutional knowledge, experience and expertise, damage critical customer relationships and impact US Salt's ability to successfully operate US Salt's business and execute US Salt's business strategy. US Salt may not be able to find qualified replacements for these key positions and the integration of replacements may be disruptive to US Salt's business. In addition, the loss of US Salt's key employees who have in-depth knowledge of US Salt's mining, manufacturing, engineering or research and development processes could lead to increased competition to the extent that those employees are hired by a competitor and are able to recreate US Salt's processes or share US Salt's confidential information.

If US Salt's computer systems, information technology or operations technology are disrupted or compromised, US Salt's ability to conduct US Salt's business will be adversely impacted.

US Salt relies on computer systems, information technology and operations technology to conduct US Salt's business, including cash management, order entry, invoicing, plant operations, vendor payments, employee salaries and recordkeeping, inventory and asset management, shipping of products, and communication with employees and customers. US Salt also uses US Salt's systems to analyze and communicate US Salt's operating results and other data to internal and external recipients. While US Salt maintains some of US Salt's critical computer and information technology systems, US Salt is also dependent on third parties to provide important computer and information technology services. Cybersecurity incidents, ransomware attacks, phishing, third-party system compromises, and other data security events could disrupt operations, delay shipments, compromise confidential or personal information, trigger legal and regulatory obligations, and result in material costs. US Salt continues to make updates and improvements to US Salt's enterprise resource planning system, network and other core applications, which could impact substantially all of US Salt's key processes. Any implementation issues could have adverse effects on US Salt's ability to properly capture, process and report financial transactions, distribute US Salt's products, invoice and collect from US Salt's customers and pay US Salt's vendors and could lead to increased expenditures or operational disruptions.

US Salt is susceptible to cyber-attacks, computer viruses and other technological disruptions, which generally continue to increase due to evolving threats and US Salt's expanding information technology footprint. US Salt has experienced attempts by unauthorized agents to gain access to US Salt's computer systems through the internet, e-mail and other access points. To date, none have resulted in any material adverse impact to US Salt's business or operations. While US Salt has programs, policies and procedures in place to identify, prevent and detect any unauthorized access, this does not guarantee that US Salt will be able to detect or prevent unauthorized access to US Salt's computer systems. In addition, remote work arrangements for US Salt's employees could strain US Salt's technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and other social engineering attempts. These risks may in the future impact the third parties on which US Salt relies, and security measures employed by these third parties may also prove to be ineffective at countering threats.

A material failure or interruption of access to US Salt's computer systems for an extended period of time or the loss of confidential or proprietary data could adversely affect US Salt's operations, reputation and regulatory compliance. While US Salt has mitigation and data recovery plans in place, it is possible that significant expenditures, capital investments and time may be required to correct any of these issues. Additional capital investment and expenditures needed to address, prevent, correct or respond to any of these issues may negatively impact US Salt's business, financial condition and results of operations.

Climate change and related laws and regulations could adversely affect US Salt.

The potential impact of climate change on US Salt's resources and operations remains uncertain. Scientists have proposed that the impacts of climate change could include changes in rainfall patterns, water shortages, changing

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sea levels, changes to the water levels of lakes and other bodies of water, changing storm patterns and intensities and changing temperature levels. Climate change could also lead to disruptions in the production or distribution of US Salt's products due to major storm events or prolonged adverse conditions, changing temperature levels, lake or river level fluctuations or flooding from sea level changes.

In addition, legislative and regulatory measures to address climate change and greenhouse gas emissions (including carbon or emissions taxes) have been enacted and are also in various phases of consideration at both the state and federal level, as well as internationally. These measures could restrict US Salt's operations, require US Salt to make capital expenditures to be compliant with these initiatives, increase US Salt's costs, impact US Salt's ability to compete or negatively impact U.S. Salt's efforts to obtain permits, licenses and other approvals for existing and new facilities. These measures could also result in increased cost of fuel and other consumables used in US Salt's operations or in transporting US Salt's products. US Salt's inability to timely respond to the risks posed by climate change and the costs of compliance with climate change laws and regulations could have a material impact on US Salt.

Risks Related to our NOLs and Other Tax Attributes

The transfer restrictions included in the Certificate of Incorporation may cause the market price of ContextLogic common stock to decline.

The shares of ContextLogic common stock are subject to transfer restrictions. It is possible that the transfer restrictions will have an adverse effect on the liquidity and market price of ContextLogic common stock. The transfer restrictions will remain in effect until the earlier of (i) the repeal of Section 382 of the Tax Code or any successor statute if the Board determines that the transfer restrictions are no longer necessary or desirable for the preservation of the tax attributes; (ii) such date as the Board shall fix in its discretion; (iii) the beginning of a tax year of the Company which the Board determines that no attributes may be carried forward; or (iv) July 25, 2028, being the third anniversary of the filing and effectiveness of ContextLogic's Second Amended and Restated Certificate of Incorporation.

The transfer restrictions may impede or discourage efforts by a third party to acquire us, even if doing so would benefit stockholders.

Although the transfer restrictions are designed as a protective measure to preserve the Company's tax attributes, the transfer restrictions may have the effect of impeding or discouraging a merger, tender offer or proxy contest, even if such a transaction may be favorable to the interests of some or all of our stockholders. This effect might prevent stockholders from realizing an opportunity to sell all or a portion of their shares of ContextLogic common stock at a premium above market prices. In addition, the transfer restrictions may delay the assumption of control by a holder of a large block of ContextLogic common stock and the removal of incumbent directors and management, even if such removal may be beneficial to some or all of our stockholders.

The transfer restrictions may not be enforceable, and an ownership change may occur with the result that the ability to use the tax attributes could be severely limited.

The transfer restrictions could be challenged, and a court could refuse to enforce them. It is also possible that the IRS and other tax authorities could take the position that the transfer restrictions were not effective and did not protect the Company from an ownership change for tax purposes.

Future legislation may result in us being unable to realize the tax benefits of the Company's tax attributes.

It is possible that legislation or regulations will be adopted that would limit our ability to use the tax benefits associated with the Company's tax attributes.

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We may not be able to make use of the existing tax attributes of the NOLs because we may not generate taxable income of ContextLogic, which may not include taxable income incurred by its subsidiaries, including gChem.

The use of the NOLs is subject to uncertainty because it is dependent upon the amount of taxable income and capital gains generated by us and our consolidated subsidiaries. There can be no assurance that we will have sufficient taxable income or capital gains in future years to use the NOLs.

The IRS could challenge the amount of the NOLs or claim that we experienced an ownership change including in connection with the US Salt Acquisition or the gChem Acquisition, which could reduce the amount of NOLs that we can use.

The amount of the NOLs has not been audited or otherwise validated by the IRS. The IRS could challenge the amount of the NOLs, which could result in an increase in our income tax liability (including potentially interest and penalties). In addition, calculating whether an ownership change has occurred is subject to uncertainty, both because of the complexity and ambiguity of Section 382 and because of limitations on a publicly traded company's knowledge as to the ownership of, and transactions in, its securities. Therefore, we cannot assure our investors that a governmental authority will not claim that we experienced an ownership change and attempt to reduce or eliminate the benefit of the NOLs even though ContextLogic common stock is subject to the transfer restrictions. The Company has received from Ernst & Young U.S. LLP ("EY"), an opinion concluding that during the period between January 1, 2018 and ended September 30, 2025, the Company should not have undergone an "ownership change" within the meaning of Section 382(g) of the Tax Code. EY performed another opinion in connection with the close of the US Salt Acquisition concluding that the Company should not have experienced an "ownership change" upon consummating such transaction. Although the Company expects to receive an opinion that the Company should not undergo an "ownership change" in connection with this Rights Offering, no assurances can be provided that such opinion will be delivered or that the IRS or a court will agree.

We may not be able to utilize a significant portion of our NOLs, and other tax attributes, which could adversely affect the value of our common stock.

As of December 31, 2025, we had federal NOLs available to reduce future taxable income, if any, of $886 million that begin to expire in 2030 and continue to expire through 2037 and $2.1 billion that have an unlimited carryover period. As of December 31, 2025, we had state NOLs available to reduce future taxable income, if any, of $4.0 billion that begin to expire in 2026 and continue to expire through 2045 and $4.1 billion that have an unlimited carryover period. Under legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), as modified by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), unused U.S. federal NOLs generated in tax years beginning after December 31, 2017, will not expire and may be carried forward indefinitely, but the deductibility of such federal NOLs in tax years beginning after December 31, 2020, is limited to 80% of taxable income. Additionally, portions of these NOLs could expire unused and be unavailable to offset future income tax liabilities. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited. As a result, even if we acquire income producing assets and attain profitability in the future, we may be unable to use a material portion of our NOLs and other tax attributes, which could adversely affect our future cash flows and the value of our common stock.

An "ownership change" could limit the use of our NOLs and our potential to derive a benefit from our NOLs.

The utilization of NOLs and other tax attributes to offset future taxable income or taxes may be subject to limitations under Sections 382 and 383 of the Tax Code, and similar state statutes as a result of ownership changes that could occur in the future. While the Certificate of Incorporation includes a transfer restrictions on ContextLogic common stock, there is no guarantee that we have not undergone an ownership change in the past or that such transfer restrictions will be enforceable and thus prevent us from experiencing an ownership change in the future which would limit our ability to use our NOLs.

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In general, an "ownership change" would occur if there is a cumulative change in the ownership of our common stock of more than 50% by one or more "5% stockholders" during a three-year test period.

Risks Related to our Business Plan and Future Operations

We may face difficulties or delays or be unsuccessful in a search to acquire additional operating businesses or assets, and we may expend significant time and capital on a prospective business or asset acquisition that is not ultimately consummated.

Our Board is evaluating strategic alternatives for acquiring additional operating businesses or assets. The investigation of any specific target assets or a business and any subsequent negotiation and drafting of related agreements, SEC disclosure and other documents may require substantial amounts of management's time and attention and material additional costs in connection with outsourced services from accountants, attorneys and other professionals. We would likely expend significant time and resources searching for, conducting due diligence on, and negotiating transaction terms in connection with a proposed asset or a business acquisition that may not ultimately come to fruition. Unanticipated issues which may be beyond our control or that of the seller of the applicable assets or business may arise that force us to terminate discussions with a target company, such as the target's failure or inability to provide adequate documentation to assist in our investigation, a party's failure to obtain required waivers or consents to consummate the transaction as required by the inability to obtain the required audits, applicable laws, charter documents and agreements, the appearance of a competitive bid from another prospective purchaser, or the seller's inability to maintain its operations for a sufficient time to allow the transaction to close. Such risks are inherent in any search for new assets or a business and investors should be aware of them before investing in an enterprise such as ours and we can provide no assurance that we will be successful in our efforts to acquire assets or a revenue producing business.

We expect to face intense competition in our search for additional operating businesses or assets. Other parties, such as private equity and venture capital firms, larger companies, and other strategic investors, may have greater capital or human resources than we do and/or more experience in a particular industry within which we choose to search. These competitors may have a certain amount of liquid cash available to take advantage of favorable market conditions for a prospective asset or business purchase. Any delay or inability to locate, negotiate and enter into a transaction as a result of any disadvantages we have relative to those other potential purchasers could cause us to lose valuable business opportunities to those other potential purchasers, which would have a material adverse effect on our business plan and results of operations. Moreover, economic factors that are beyond our control, including inflation and higher interest rates and economic uncertainty, as well as geopolitical instability may hinder our ability to locate and obtain assets or a business on terms that are favorable to us.

In addition, we have limited capital, and we may not be able to take advantage of any available business opportunities on favorable terms or at all. There can be no assurance that we will have sufficient capital or be able to raise additional capital to provide us with the necessary funds to successfully acquire assets or a business we deem to be appropriate or necessary to accomplish our objectives, in which case we may be forced to terminate our efforts to acquire assets or a revenue producing business and our investors' investment in ContextLogic common stock could be materially and adversely impacted. In addition, any debt financing that we may secure in connection with an acquisition, could result in additional operating and financial covenants that would limit or restrict our ability to take certain actions. There is no guarantee that financing would be available to us in amounts or on terms acceptable to us, if at all.

We may attempt to complete an acquisition with a private target company about which little information is available, and such target entity may not generate revenue as expected or otherwise be compatible with us as expected.

In pursuing our search for additional operating businesses or assets, we may seek to complete an acquisition with a privately-held company or acquire assets from a privately-held company. Very little public information

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generally exists about private companies, and the only information available to us prior to making a decision may be from documents and information provided directly to us by the target company in connection with the transaction. Such documents or information or the conclusions we draw therefrom could prove to be inaccurate or misleading. As such, we may be required to make our decision on whether to pursue a potential asset or business acquisition based on limited, incomplete or faulty information, which may result in our subsequent operations generating less revenue than expected, which could materially harm our financial condition and results of operations.

When evaluating the desirability of a potential business acquisition, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our management's assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities expected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company or assist with their former entity's merger or combination into ours, the operations and profitability of the post-acquisition business may be negatively impacted, and our stockholders could suffer a reduction in the value of their shares.

Our business could suffer if we are unsuccessful in making, integrating, and maintaining any future acquisitions and investments.

We may acquire assets, businesses or technologies in the future. Integrating an acquired asset, business or technology is difficult and can be risky. These potential and completed transactions create risks such as:

- the risks associated with assuming liabilities related to the activities of the acquired business before and after the acquisition, including liabilities for violations of laws and regulations, commercial disputes, cyberattacks, taxes, and other matters; and
- the difficulty of integrating new assets, businesses and technologies into our infrastructure.

Acquisitions also may require us to spend a substantial portion of our available cash, issue stock, incur debt or other liabilities, amortize expenses related to intangible assets, or incur write-offs of goodwill or other assets. Finally, acquisitions could be viewed negatively by analysts, investors or our users.

The success of our business will depend, in part, on the continued services of certain key personnel and our ability to attract and retain qualified personnel.

The success of our business will depend, in part, on the continued services of certain members of our management. Our inability to attract and retain qualified personnel could significantly disrupt our business. Although we take prudent steps to retain key personnel, we face competition for qualified individuals from numerous professional services and other companies. For example, our competitors may be able to attract and retain more qualified professional and technical personnel by offering more competitive compensation packages. If we are unable to attract new personnel and retain our current personnel, we may not be able execute our business plan.

Our officers and directors, including our President, will allocate their time to other businesses, thereby causing potential conflicts of interest in their determination as to how much time to devote to our affairs.

Some of our officers and directors are not required to, and will not, commit their full time to our affairs. In particular, our President, Mark Ward, is employed by BC Partners, a global investment platform that manages multiple funds with investment strategies that may overlap with or relate to our business. BC Partners and its affiliates may pursue opportunities in the same industries or sectors in which we may operate or pursue strategic initiatives. Mr. Ward has no duty to communicate or offer business, strategic or investment opportunities to us, and Mr. Ward's obligations to BC Partners may require him to devote significant time to BC Partners' business affairs, which could limit the time he devotes to our business. Some of our officers and directors also serve or may in the future serve as officers and board members for other entities. In addition, our officers and directors

affiliated with BC Partners or Abrams Capital may have time and attention requirements for other entities that BC Partners or Abrams Capital may sponsor currently and in the future. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to pursue and complete our business strategy.

Certain of our officers and directors are now, and may in the future become, affiliated with entities engaged in business activities similar to ours, and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

BC Partners and Abrams Capital and their affiliates engage in a broad range of investment and business activities, and may pursue opportunities in industries and sectors in which we currently operate or may operate in the future. Certain of our officers and directors, including our President, are affiliated with BC Partners or Abrams Capital, and may, in the future, become affiliated with additional entities that are engaged in similar activities. Accordingly, they may have conflicts of interest in determining whether a particular business, strategic, or investment opportunity should be presented to us or to BC Partners or Abrams Capital or one of their affiliates or clients. Investment ideas and opportunities generated within BC Partners or Abrams Capital or any of their affiliates, including by Mr. Ward, and other persons who may make decisions for our company, may be suitable for both us and for BC Partners or Abrams Capital or any of their affiliates, and may be directed initially to BC Partners or Abrams Capital rather than to us. None of our officers and directors, BC Partners, Abrams Capital, or any of their affiliates, have any obligation to present us with any opportunity of which they become aware unless it is offered to them solely in their capacity as our director or officer and after they have satisfied their contractual and fiduciary obligations to other parties, including BC Partners or Abrams Capital. BC Partners or Abrams Capital may offer investment opportunities that fit within the investment program of a BC Partners or Abrams Capital fund to such fund before offering it to us, and may choose to allocate all or part of any such opportunity to any BC Partners or Abrams Capital affiliate or any business in which a BC Partners or Abrams Capital affiliate has invested instead of offering such opportunity to us. If BC Partners or Abrams Capital or any of their affiliates decides to pursue any such opportunity, including opportunities that our company might otherwise have had the ability or desire to pursue, it is acknowledged that we may be precluded from pursuing the same. ContextLogic has renounced any interest or expectancy in, or in being offered an opportunity to participate in, any such opportunity.

Certain of our officers and directors presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, which may cause conflicts of interest in determining whether to present opportunities to us or to such other entities.

Certain of our officers and directors, including our President, presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities, including BC Partners or Abrams Capital and their affiliates. As a result, they may be required to present certain opportunities to BC Partners or Abrams Capital instead of to us. These conflicts may not be resolved in our favor, and business, strategic or investment opportunities that could be beneficial to us may be directed to BC Partners or Abrams Capital or their affiliates before being considered by us, if they are considered by us at all.

Risks Related to the Asset Purchase Agreement

We have counterparty risk with the Asset Buyer (as defined below) and its affiliates for certain ongoing obligations under the Asset Purchase Agreement (as defined below) and the failure of the Asset Buyer (as defined below) and its affiliates to perform their obligations could cause us to suffer losses.

On February 10, 2024, the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Qoo10 Inc., a Delaware corporation ("Qoo10 Delaware"), and, for certain specified purposes, Qoo10 Pte. Ltd., a Singapore private limited company and Qoo10 Delaware's parent company ("Qoo10"),

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pursuant to which (i) the Company agreed to sell substantially all of the Company's assets to Qoo10 Delaware or an affiliate designated by Qoo10 Delaware (such designated affiliate, the "Asset Buyer"), other than (A) the Company's NOLs and certain other tax attributes, (B) the Company's marketable securities and (C) certain of the Company's cash and cash equivalents, and (ii) Qoo10 agreed to acquire those assets and assume substantially all of the Company's liabilities as specified in the Asset Purchase Agreement (the "Asset Sale").

In connection with the Asset Sale, under the Asset Purchase Agreement, the Asset Buyer agreed to assume any and all third party claims, liabilities, and obligations disclosed by the Seller except for certain agreed upon excluded claims and liabilities including, but not limited to, state and federal tax obligations, liabilities and claims related to international subsidiaries, vendor disputes, etc. However, although the Asset Buyer would be responsible for such liabilities, claims, and obligations under the terms of the Asset Purchase Agreement, we can provide no assurance that we would be successful in obtaining payment or reimbursement from the Asset Buyer or Qoo10 for such losses.

Risks Related to Our Internal Controls

We have previously identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

We have identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. In connection with the US Salt Acquisition, in fiscal year 2023, we identified a material weakness in our internal control over financial reporting resulting from our lack of a formalized internal control framework in accordance with the Committee of Sponsoring Organizations of the Treadway Commission, which relates to (a) an insufficient complement of personnel with an appropriate degree of internal controls knowledge, which caused management to be unable to appropriately define responsibilities to create an effective control environment; (b) the lack of a formalized risk assessment process; and (c) selection and development of control activities, including over information technology. In fiscal year 2021, we identified material weaknesses in connection with the former Wish.com business. Following the identification of the fiscal year 2021 material weaknesses, we designed a new control environment with new IT systems, processes, and controls commensurate with our current business operations. Following the effective implementation of the new controls, management concluded that the material weaknesses identified in fiscal year 2021 were remediated as of December 31, 2024. Remediation efforts are ongoing for the material weakness identified in fiscal year 2023. We cannot guarantee that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our consolidated financial statements and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence and cause a decline in the price of our common stock.

Our management is required to evaluate the effectiveness of our disclosure controls and internal control over financial reporting. If we are unable to maintain effective disclosure controls and internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, costly, and place significant strain on our personnel, systems, and resources.

We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we will file with the SEC is recorded, processed,

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summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. While we have developed a new control environment with new systems, processes and controls commensurate with our ongoing business going forward, and new business processes and controls were designed and documented in order to improve our internal control over financial reporting through remediation measures. We cannot guarantee that these changes will remediate future deficiencies or that additional material weaknesses in our internal control over financial reporting will not be identified in the future.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience further deficiencies in our controls.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations, cause us to fail to meet our reporting obligations, and adversely affect the results of periodic management evaluations. Ineffective disclosure controls and procedures and internal control over financial reporting could diminish investor confidence and negatively affect the price of our common stock.

Risks Related to Our Common Stock

We transferred the trading of our common stock from The Nasdaq Stock Market to the OTCQB. Because ContextLogic common stock is traded on the OTC Markets, our stockholders' ability to sell their shares in the secondary trading market may be limited.

On May 30, 2025, we notified Nasdaq of our decision to voluntarily withdraw from the Nasdaq hearings process, which resulted in our common stock being delisted from The Nasdaq Global Market. We filed a Form 25 with the SEC relating to the delisting of our common stock on June 9, 2025, and the delisting of our common stock from Nasdaq became effective on June 19, 2025. On June 3, 2025, our common stock was quoted for trading with the OTCQB. The decision to move our common stock from trading on Nasdaq to the OTC Markets was influenced by several factors, including our evaluation of our ability to continue maximizing the value of our assets while also considering the advantages of remaining traded on Nasdaq versus the regulatory requirements, the time management dedicated to compliance and reporting, and the costs involved in maintaining the listing.

As a result of the transfer of our common stock from Nasdaq to the OTCQB, our stockholders could experience negative consequences related to our securities, including but not limited to: limited availability of market quotations for our securities; a reduced level of trading activity in the secondary trading market for shares of our common stock; a limited amount of analyst coverage; and decreased ability to issue additional securities or obtain additional financing in the future.

Because ContextLogic common stock is traded on the OTCQB market, our stockholders' ability to sell their shares in the secondary trading market may be limited. Since June 3, 2025, the OTCQB is the only liquidity platform for our common stock. We cannot assure our stockholders that ContextLogic common stock will continue to trade on this liquidity platform, whether broker-dealers will continue to provide public quotes of ContextLogic common stock on this liquidity platform, whether the trading volume of ContextLogic common stock will be sufficient to provide for respective efficient liquidity platforms or whether quotes for our common stock will continue on this liquidity platform in the future, which could result in significantly lower trading volumes and reduced liquidity for investors seeking to buy or sell our common stock. As a result, prices for shares of ContextLogic common stock may be lower than might otherwise prevail if ContextLogic common stock were listed on a national securities exchange.

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Our stockholders may not be afforded any opportunity to evaluate or approve an asset or business acquisition as we pursue strategic alternatives.

Our stockholders may not be afforded the opportunity to evaluate and approve a proposed business acquisition. In most cases, asset or business acquisitions do not require stockholder approval under applicable law, and the Certificate of Incorporation and the Amended and Restated Bylaws of ContextLogic (the "Bylaws") do not afford our stockholders with the right to approve such a transaction. In order to develop and implement our business plan, we may in the future hire lawyers, accountants, technical experts, appraisers, or other consultants to assist with determining our direction and consummating any transactions contemplated thereby. We may rely on such persons in making difficult decisions in connection with the Company's future business and prospects. The selection of any such persons will be made by our Board, and any expenses incurred, or decisions made based on any of the foregoing could prove to be adverse to the Company in hindsight, the result of which could be diminished value to our stockholders.

We are a smaller reporting company, and any decision on our part to comply only with reduced reporting and disclosure requirements applicable to such companies could make our common stock less attractive to investors.

As of June 30, 2026, we qualified as a "smaller reporting company," as defined in the Exchange Act, meaning that we are not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent company that is not a "smaller reporting company," and the market value of shares of ContextLogic common stock held by non-affiliates, or our public float, is less than $250 million. As a "smaller reporting company," we may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies. This includes reduced disclosure obligations in our SEC filings such as simplified executive compensation disclosures, exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms provide an attestation report on the effectiveness of internal control over financial reporting and only being required to provide two years of audited consolidated financial statements in annual reports. Decreased disclosures in our SEC filings due to our status as a "smaller reporting company" may make it harder for investors to analyze our operating results and financial prospects and investors may find shares of ContextLogic common stock less attractive, which may result in a less active trading market for ContextLogic common stock and greater stock price volatility.

We do not intend to pay dividends on our capital stock, so any returns will be limited to increases in the value of ContextLogic common stock.

We have never declared or paid any cash dividends on our capital stock. We currently anticipate that we will retain future earnings for the operation and expansion of our business. Accordingly, we do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, any future credit facility or financing we obtain may contain, terms prohibiting or limiting the amount of dividends that may be declared or paid on ContextLogic common stock. Any return to stockholders will therefore be limited to increases in the price of ContextLogic common stock, if any.

We do not expect to pay any cash dividends to the holders of ContextLogic common stock in the foreseeable future and the availability and timing of future cash dividends, if any, is uncertain.

We do not expect to declare or pay any cash dividends on our common stock in the foreseeable future. Our Board will determine the amount and timing of stockholder dividends, if any, that we may pay in future periods. In making this determination, our directors will consider all relevant factors, including the amount of cash available for dividends, capital expenditures, covenants, prohibitions or limitations with respect to dividends, applicable law, general operational requirements and other variables. We cannot predict the amount or timing of any future dividends our stockholders may receive, and if we do commence the payment of dividends, we may be unable to

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pay, maintain or increase dividends over time. Therefore, our stockholders may not be able to realize any return on their investment in our common stock for an extended period of time, if at all, other than by selling their shares.

The price of ContextLogic common stock has been and continues to be volatile. Declines in the price of ContextLogic common stock have resulted in, and could subject us in the future to, litigation.

The market price of ContextLogic common stock has in the past fluctuated and declined and may in the future fluctuate or decline substantially. The price of ContextLogic common stock could continue to be subject to wide fluctuations for many reasons, many of which are beyond our control, including those described in this "Risk Factors" section and others such as:

- failure of analysts to initiate or maintain coverage of our company, changes in their estimates of our operating results or changes in recommendations by analysts that follow our common stock;
- uncertainty among investors relating to the strategic alternatives that we will choose, including any prospective asset or business acquisition and the terms and conditions thereof;
- the operating performance of any business we may acquire, if any, including any failure to achieve material revenues therefrom;
- the performance of our competitors in the marketplace;
- the public's reaction to our press releases, SEC filings, website content and other public announcements and information;
- changes in earnings estimates of any business that we acquire, if any, or recommendations by any research analysts who may follow us or other companies in the industry of a business that we acquire, if any;
- variations in general economic conditions, including as may be caused by uncontrollable events such as future pandemics, global conflicts and interest rates;
- the public disclosure of the terms of any financing we disclose in the future;
- the number of shares of ContextLogic common stock that are eligible to be publicly traded in the future;
- litigation or claims against us; and
- any other factors discussed in this prospectus.

Many of these factors are beyond our control and may decrease the market price of ContextLogic common stock, regardless of whether we choose to pursue and consummate an asset or business acquisition and of our current or subsequent operating performance and financial condition. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in substantial costs and divert our management's time and attention, which would otherwise be used to benefit our business.

The Certificate of Incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

The Certificate of Incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes

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with us or our directors, officers or employees. The Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty; (iii) any action arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws (as either may be amended from time to time); (iv) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws; or (v) any action asserting a claim against us that is governed by the internal affairs doctrine.

This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, the Certificate of Incorporation further provides that the U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of the Certificate of Incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive-forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. If a court were to find either exclusive forum provision of the Certificate of Incorporation to be inapplicable to or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, 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 executive management transitions and integrations, the financial outlook of ContextLogic Holdings Inc., information concerning the gChem Acquisition, information concerning the integration of gChem into the Company's operations, potential growth strategies and opportunities, and potential resolutions to ongoing litigation and planned capital expenditures. In some cases, forward-looking statements can be identified by terms such as "anticipates," "assumption," "believes," "continue," "could," "estimates," "expects," "foresees," "forecasts," "guidance," "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 our 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 the section titled "Risk Factors" in this prospectus. The inclusion of forward-looking information should not be regarded as a representation by us, our 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 prospectus.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject, including, but not limited to, statements regarding acquisitions, the strategic alternatives considered by the Board, including the decisions taken thereto; future financial performance; future liquidity and operating expenditures; financial condition and results of operations; competitive changes in the marketplace and other characterizations of future events or circumstances. These statements are based on information available to us as of the date of this prospectus. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our 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 prospectus 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 prospectus 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 our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

In addition to the factors identified herein, certain risks associated with the Company's business are also discussed from time to time in the reports the Company files with the Commission. The information contained in this prospectus is as of the date indicated above. The Company assumes no obligation to update any forward-looking statements contained in this prospectus as a result of new information or future events or developments, except to the extent required by law.

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USE OF PROCEEDS

Assuming that all offered shares of common stock in the Rights Offering are sold at the exercise price to stockholders as of Effective Date, we estimate that the aggregate net proceeds from the sale of the common stock, before deducting estimated offering expenses, will be approximately $650 million.

We intend to use the net proceeds of the Rights Offering, together with the net proceeds from the Financing described herein, as payment by Holdings for the purchase price of the gChem Acquisition, related transaction fees and expenses and for general corporate purposes. We have not determined the amount of net proceeds to be used for any specific purpose other than to complete the gChem Acquisition, and management will retain broad discretion over the allocation of net proceeds. While we have no current agreements, commitments or understandings for any specific acquisitions other than the gChem Acquisition at this time, we may use a portion of the net proceeds for these purposes.

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DILUTION

If you do not exercise your rights to subscribe for ContextLogic common stock in the Rights Offering, your ownership interest will be diluted. In addition, if you exercise your rights to subscribe for shares of ContextLogic common stock in the Rights Offering, your ownership interest will be diluted immediately to the extent of the difference between the exercise price per share of ContextLogic common stock and the adjusted net tangible book value per share of ContextLogic common stock after the Rights Offering. The discussion of dilution and the table below should be read in conjunction with the sections entitled "*Unaudited Pro Forma Combined Financial Statements*" and our consolidated financial statements and notes thereto included herein.

Net tangible book value per share represents the amount of our total tangible assets, excluding intangible assets, less total liabilities and noncontrolling interest divided by the total number of shares outstanding (after giving pro forma effect to the gChem Acquisition and related transactions). Our net tangible book value as of June 30, 2026 would have been approximately $(1,084.6) million, or approximately $(23.71) per share after giving pro forma effect to the gChem Acquisition and related transactions and assuming 100% participation in the Rights Offering.

Dilution per share to purchasers in the Rights Offering represents the difference between the amount per share paid by purchasers for ContextLogic common stock in the Rights Offering and the pro forma net tangible book value per share of ContextLogic common stock immediately following the completion of the Rights Offering.

After giving pro forma effect to the gChem Acquisition and related transactions and effect to the sale of 72,222,222 shares of ContextLogic common stock (assuming 100% participation in the Rights Offering) upon exercise of subscription rights offered by this prospectus at the public offering price of $9.00 per share, after deducting the estimated fees, commissions and our estimated offering expenses, our pro forma net tangible book value as of June 30, 2026 would have been approximately $(434.6) million or approximately $(3.68) per share. This represents an increase in net tangible book value of approximately $20.03 per share to our existing stockholders attributable to the Rights Offering, as illustrated by the following table:

	Tangible book value per share(1) June 30, 2026		
	20% Participation	50% Participation	100% Participation
Exercise price for one share of ContextLogic common stock	$ 9.00	$ 9.00	$ 9.00
Historical net tangible book value (deficit) per share as of June 30, 2026	$ (5.13)	$ (5.13)	$ (5.13)
Decrease attributable to the gChem Acquisition and related transactions (0% participation)	$ (18.58)	(18.58)	(18.58)
Pro forma net tangible book value (deficit) per share before the Rights Offering	$ (23.71)	$ (23.71)	$ (23.71)
Increase attributable to the Rights Offering	$ 7.85	$ 14.43	$ 20.03
Pro forma net tangible book value (deficit) per share as of June 30, 2026	$ (15.86)	$ (9.28)	$ (3.68)
Dilution per share to purchasers in the Rights Offering	$ 24.86	$ 18.28	$ 12.68
Percentage of dilution to common shareholder purchasers	276%	203%	141%

(1) Noncontrolling interest is excluded from net tangible book value.

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A breakdown of our net tangible book value and shares outstanding after giving pro forma effect to the gChem Acquisition and related transactions and effect to the Rights Offering at various participation rates is illustrated in the following table:

	20% Participation	50% Participation	100% Participation
Pro forma net tangible book value (deficit), after the Rights Offering	(954.6)	(759.6)	(434.6)
Shares outstanding, after the Rights Offering (in millions)	60.2	81.9	118.0

The discussion of dilution, and the table quantifying it, assume no exercise of any outstanding options or other potentially dilutive securities.

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DIVIDEND POLICY AND RESTRICTIONS ON DIVIDENDS

Dividend Policy

We have never declared or paid any cash dividends on ContextLogic common stock. We do not anticipate paying any cash dividends to stockholders in the foreseeable future. In addition, any future determination to pay cash dividends will be at the discretion of the Board and will be dependent upon our financial condition, results of operations, capital requirements and such other factors as the Board deems relevant.

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THE GCHEM ACQUISITION, BACKSTOP AGREEMENTS AND FINANCING ARRANGEMENTS

The gChem Acquisition

On August 4, 2026, GCH Buyer, Inc., a Delaware corporation and indirect, wholly owned subsidiary of Holdings entered into the Purchase Agreement, as amended on October 22, 2026, with EagleTree-Gaylord Management Investment, L.P., a Delaware limited partnership, gChem and, solely for limited purposes, Holdings, to acquire all of the issued and outstanding capital stock of gChem (other than certain rollover shares) for $850 million in cash, following satisfaction or waiver of certain conditions and subject to customary purchase price adjustments. gChem manufactures dimethyl sulfide, dimethyl sulfoxide, dinitrogen tetroxide and is the originator and exclusive producer of Procipient® (Dimethyl Sulfoxide USP, PhEur).

The Backstop Agreements

In connection with its entry into the Purchase Agreement, Holdings entered into the Backstop Agreements with certain investors for an aggregate of $870 million, pursuant to which each investor committed to purchase Class A Units for cash at a price per Class A Unit equal to $9.00. The Backstop Agreements will be reduced by both (i) the proceeds from the Term Facility and (ii) amounts raised in the Rights Offering used to finance all or a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to complying with the Backstop Agreements' guaranteed minimum issuance amounts. In addition to issuances pursuant to the Backstop Agreements, Holdings may issue Class A Units to certain other of Holdings' existing institutional holders or their affiliates for cash at a price of $9.00 per Class A Unit. If both the Rights Offering is subscribed in full and Holdings makes all contemplated guaranteed minimum issuances under the Backstop Agreements and to other existing investors, it could result in a total equity raise by Holdings of up to $850 million for use in both the gChem transaction and other corporate purposes.

The Financing Arrangements

In connection with its entry into the Purchase Agreement, Buyer entered into a debt financing commitment led by Blackstone together with Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC, comprising the Term Facility and the Revolving Facility, which will be used to finance a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to the terms and conditions set forth in the debt commitment letter.

The Company intends to use the proceeds of the Facilities, together with Backstop Agreements and the Rights Offering as payment for the purchase price of the gChem Acquisition, related transaction fees and expenses and for general corporate purposes.

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THE RIGHTS OFFERING

The Subscription Rights and Transfer Provisions

In this Rights Offering, we are issuing at no charge a subscription right with respect to each share of ContextLogic common stock outstanding as of the Effective Date. The subscription rights will remain attached to and trade along with the associated ContextLogic common stock. Holders of subscription rights will be entitled to purchase 1.57849 shares of ContextLogic common stock for every subscription right held, at the exercise price of $9.00 per share. Holders who are not currently 4.9% or greater stockholders who exercise their subscription rights in full may over-subscribe for additional shares not purchased by other holders of subscription rights who are similarly not currently 4.9% or greater stockholders under the basic subscription rights as of the Expiration Time, to the extent shares are available, subject to certain limitations described herein for a stockholder who would become a 4.9% or greater holder of ContextLogic common stock as a result of such subscription (or any existing 4.9% or greater stockholder increasing its percentage ownership of ContextLogic common stock). If all of the subscription rights are exercised in this Rights Offering, the aggregate number of shares of ContextLogic common stock issued in the Rights Offering would be 72,222,222 shares and the total purchase price of all of ContextLogic common stock sold in the Rights Offering will be $650 million.

The subscription rights in respect of shares of ContextLogic common stock are exercisable beginning on the Effective Date and will expire if they are not exercised by the Expiration Time, unless extended by us from time to time in our sole discretion or earlier terminated.

In order to subscribe for the rights issued to you as a holder of ContextLogic common stock, you must submit your shares of ContextLogic common stock, with your election submission and payment of the exercise price. The shares of ContextLogic common stock submitted as part of the subscription process will not be transferable until they are returned to you upon completion or cancellation of the Rights Offering.

Holders who exercise their subscription rights will not be entitled to revoke their exercise, unless we amend this Rights Offering to extend the Expiration Time for a period of more than 30 days or make a fundamental change to the terms set forth in this prospectus, in which case we will allow holders to cancel previous subscriptions and receive a refund of amounts previously advanced.

Subscription rights that are not exercised by the Expiration Time will expire on that date and will have no further value. The holders of restricted shares, and, to the extent vested and exercised prior to the Effective Date, options to purchase shares of ContextLogic common stock are eligible to participate in this Rights Offering. Upon such exercise, such shares will be treated in the same manner as the other shares of ContextLogic common stock described in this prospectus.

Holders who do not exercise their subscription rights or who trade the shares to which the subscription rights attach without first exercising the subscription rights will relinquish any value inherent in the subscription rights.

Holders who wish to exercise the subscription rights should note that immediately available funds must be received by the Expiration Time for a subscription to be valid See *"–Method and Receipt of Payment.*" We reserve the right to limit the exercise of any subscription rights that would result in a risk of any stockholder becoming the owner of 4.9% or more of ContextLogic common stock or, of any person who already owns 4.9% or more of ContextLogic common stock (as a result of previously obtained applicable waiver from the Board) further increasing their ownership. See "*Risk Factors – We have the right to limit the exercise of the subscription rights.*"

The number of shares that a holder may purchase pursuant to the basic subscription right we are distributing is calculated by multiplying the number of subscription rights owned by 1.57849. For example, if a holder owns

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100 subscription rights (based on holding 100 ContextLogic common stock shares), such holder may subscribe for 157 shares (100 subscription rights multiplied by 1.57849 = 157, rounded down to eliminate fractional shares). There is no minimum subscription requirement. We will not issue fractional shares of ContextLogic common stock. Fractional shares of ContextLogic common stock resulting from the exercise of the basic subscription right will be eliminated by rounding down to the nearest whole share, with the total purchase price to be paid by the holder being adjusted accordingly. Any excess subscription payments received by the rights agent will be returned, without interest or penalty, as soon as practicable.

The subscription rights are "stapled" to the ContextLogic common stock. Since stock trades may take a business day to settle, you may not receive your shares in time to exercise the attached subscription rights if you purchase shares late in the Rights Offering Period. Additionally, since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle following the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). Holders should submit their trades before the last day of the Rights Offering Period. We are under no obligation, and have no intention, to adjust our procedures to accommodate holders who acquire shares after the Rights Offering has expired.

During the Rights Offering Period, the subscription rights will remain attached to and trade along with the associated ContextLogic common stock. Therefore, if a holder transfers shares of ContextLogic common stock during the period of the Rights Offering, the subscription rights associated with those shares of ContextLogic common stock will transfer along with the shares of ContextLogic common stock. Upon submission of a holder's ContextLogic common stock for exercise of subscription rights, the ContextLogic common stock will be held in a suspense account and will cease to trade. Since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle following the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). The rights are not separately tradable or transferable from the shares of ContextLogic common stock. At consummation of the Rights Offering, the ContextLogic common stock to be issued pursuant to validly exercised subscription rights will be issued, and the associated ContextLogic common stock will be released from the suspense account and returned to the holders who exercised such subscription rights.

Purpose of this Rights Offering

The principal purpose of this Rights Offering is to use the net proceeds, together with the net proceeds from the Financing described herein, as payment by Holdings for the purchase price of the gChem Acquisition, related transaction fees and expenses and for general corporate purposes. See "*Use of Proceeds.*"

Determination of Terms of the Rights Offering

The exercise price and the other terms of the Rights Offering were approved by our Board. Our Board was also advised by our tax and corporate counsel and independent financial advisors who advised the Company in connection with the gChem Acquisition, the Backstop Agreements and the Financing.

After review, the Board determined that the Rights Offering, together with the other transactions discussed in "*The gChem Acquisition, Backstop Agreements and Financing Arrangements*" below, was necessary in order to help raise the funding to finance the gChem Acquisition. Further, a rights offering gives our stockholders the opportunity to participate in the sale of new equity capital on a pro rata basis at the same price that the backstop providers have committed. The exercise price for this Rights Offering is $9.00 per share and the Board believes that the exercise price for this Rights Offering balances our objective of achieving the maximum net proceeds obtainable from the Rights Offering, while providing our security holders with an opportunity to make an additional investment in our company and reduce the level of dilution of their ownership position in us. Further, in connection with entering into the Purchase Agreement, the Backstop Agreements and agreements relating to the Financing, to determine that the pricing terms set forth in the respective agreements were fair and reasonable to the Company's stockholders.

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While ContextLogic common stock has traded at prices in excess of the exercise price in this Rights Offering, there can be no assurance that the market price of ContextLogic common stock will not decline during the exercise period to a level equal to or below the exercise price, or that, following the issuance of the subscription rights and of ContextLogic common stock upon exercise of subscription rights, an exercising holder will be able to sell shares purchased in this Rights Offering at a price equal to or greater than the exercise price.

Shares of ContextLogic Common Stock Outstanding after the Rights Offering

If all subscription rights are exercised in this Rights Offering, 72,222,222 new shares of ContextLogic common stock will be issued upon consummation of the Rights Offering. Based on the 45,753,716 shares of ContextLogic common stock issued and outstanding as of September 30, 2026, our issuance of shares in this Rights Offering would result, on a pro forma basis as of September 30, 2026 in an approximate 157.8% increase in the number of outstanding shares of ContextLogic common stock.

Conditions to the Rights Offering

The completion of this Rights Offering is conditioned on the confirmation that the conditions to closing of the gChem Acquisition have been met. However, it is not contingent on the completion of any other backstop or financing. We may terminate the Rights Offering at any time in our sole discretion, including if the gChem Acquisition is terminated or if there is any judgment, order, decree, injunction, statute, law or regulation entered, enacted, amended or held to be applicable to the Rights Offering that in the sole judgment of our Board would or could make the Rights Offering or its completion illegal or materially more burdensome to us or otherwise restrict or prohibit completion of the Rights Offering. Subscription rights are not exercisable in any state or other jurisdiction in which the offer and sale of the subscription rights and ContextLogic common stock is not permitted, see "*Plan of Distribution*."

In addition, if we determine that the exercise of the subscription rights would cause an unreasonable risk of a Section 382 ownership change, we may terminate the Rights Offering.

If the conditions to completion of the Rights Offering are not satisfied or we otherwise terminate the Rights Offering, all subscription rights will expire without value and all exercise payments received by the rights agent will be returned promptly, without interest, penalty or deduction.

Expiration of the Rights Offering

Holders may exercise subscription rights at any time before 5:00 p.m. in New York City, on , 2026, the Expiration Time. We may, in our sole discretion, extend the time for exercising the subscription rights. If a holder does not exercise subscription rights before the Expiration Time, such holder's unexercised subscription rights will be null and void. We will not be obligated to honor a holder's exercise of subscription rights if the rights agent, Kroll, receives the documents relating to such exercise after the Rights Offering expires, regardless of when the holder transmitted the documents. We may extend the Expiration Time by giving oral or written notice to the rights agent on or before the scheduled Expiration Time. If we elect to extend the Expiration Time, we will issue a press release announcing the extension no later than 9:00 a.m. in New York City, on the next business day after the most recently announced Expiration Time.

If we amend the Rights Offering to extend the Expiration Time for a period of more than 30 days, those holders who have previously exercised subscription rights will be permitted to cancel those subscriptions, and the rights agent will promptly refund any amounts previously advanced by those holders, without interest or penalty payments.

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Subscription Rights

Subscription rights entitle holders to the basic subscription right. However, the prior approval of our Board will be required for the issuance of any such rights to the extent the exercise of subscription rights under this Rights Offering would trigger the transfer restrictions in the Certificate of Incorporation. All holders subscribing for shares in this Rights Offering will be required to confirm that they are not, or will not become as a result of such subscription, a 4.9% or greater holder of ContextLogic common stock unless previously approved by the Board and must provide related notification to the rights agent and supply such additional information as the rights agent or we may require. The rights agent will request disclosure of beneficial owner details for purposes of determining percent ownership. The rights agent may collect such details via spreadsheet or another method. We reserve the right to refuse any subscription for failure to comply with such requirement or if we believe that the exercise of such subscription rights, including over-subscription rights, could pose ownership change issues for purposes of Section 382 of the Tax Code. See "*The Rights Offering –The Transfer Restrictions*."

Basic Subscription Right.

With the basic subscription right, holders may purchase 1.57849 shares of ContextLogic common stock for every subscription right held, by delivery of the documents required by the rights agent, including stock certificates if shares are held in certificated form and any additional documents if shares are held beneficially, and payment of the exercise price. There is no minimum number of shares holders must purchase as a result of the exercise of subscription rights, but a holder may not purchase fractional shares. The rights agent will deliver certificates to, or make the necessary book-entry transfers on behalf of, holders representing the shares that holders purchase upon the exercise of subscription rights as soon as practicable after this Rights Offering has expired, the subscription has been accepted and it has been confirmed that the conditions to closing of the gChem Acquisition have been met or are capable of being met.

Over-Subscription Right.

Subject to the allocation described below, each subscription right also grants a holder who is not currently a 4.9% or greater stockholder an over-subscription right to purchase additional shares of our common stock that are not purchased by other rights holders who are similarly not currently 4.9% or greater stockholders pursuant to their basic subscription right. You are entitled to exercise your over-subscription right only if you exercise your basic subscription right in full.

If you wish to exercise your over-subscription right, you should indicate the number of additional shares that you would like to purchase in the space provided on your election submission, as well as the number of shares of common stock that you beneficially own without giving effect to any shares to be purchased in this offering. When you subscribe, you must also send the full purchase price in cash for the number of additional shares that you have requested to purchase (in addition to the payment in cash due for shares purchased through your basic subscription right). If the number of shares of our common stock remaining after the exercise of all basic subscription rights is not sufficient to satisfy all requests for shares pursuant to over-subscription rights, you will be allocated additional shares (subject to elimination of fractional shares) proportionally to the number of shares you purchased through the basic subscription right to the total number of shares that all oversubscribing shareholders purchased through the basic subscription right, subject to certain limitations described herein for a stockholder who would become a 4.9% or greater holder of ContextLogic common stock as a result of such subscription (or any existing 4.9% or greater stockholder increasing its percentage ownership of ContextLogic common stock). The subscription agent will return any excess payments without interest or deduction promptly after the expiration of the subscription period.

Issuance of Shares and Return of Excess Payment.

The transfer agent will deliver stock certificates to or make the necessary book-entry transfers on behalf of holders, representing the shares that holders purchased as a result of the exercise of subscription rights as soon as

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reasonably practicable after the Expiration Time and after all pro rata allocations and adjustments have been completed. The rights agent will return any excess payments by wire, without interest or deduction, as soon as is reasonably practicable following the Expiration Time. The rights agent will not deliver certificates to, or make book-entry transfers on behalf of, any holder in any state in which qualification is required, unless and until the offer and sale of the subscription rights and ContextLogic common stock are qualified in that state. See "*Plan of Distribution.*"

Exercise Price

The exercise price is $9.00 per share for the purchase of shares of ContextLogic common stock under the subscription right, payable in immediately available funds. See "-*Method and Receipt of Payment*." If the conditions to the completion of the Rights Offering are not satisfied or the Rights Offering is otherwise terminated, each subscribing holder's funds will be returned as soon as practicable, without deduction, but also without any interest or penalty payment.

Exercise of Subscription Rights

Holders who wish to exercise subscription rights should read and follow the instructions of the exercise forms carefully. Holders who wish to exercise subscription rights and who own shares through banks, brokers or other nominees should be sure to coordinate with their banks, brokers or other nominees, as set forth below, as soon as possible to ensure that all required information, payments and instructions are received in a timely fashion prior to the Expiration Time.

Subscription rights may be exercised by holders of ContextLogic common stock by taking the following steps and ensuring the exercise is fully completed at the address and in the manner described below and as set forth under "–*Method and Receipt of Payment*" and "–*Rights Agent; Delivery of Subscription Materials and Payment*," at or prior to 5:00 p.m. in New York City, on the Expiration Time:

Procedure for holders of record of ContextLogic common stock

If you are a holder of record and you hold your shares of ContextLogic common stock in book-entry form, you must provide the following to the rights agent at the address set forth below so they are received at or prior to the Expiration Time:

- your properly completed election submission with any required signature guarantees or other supplemental documentation;
- an attestation that the new shares will be received by, or held on account of, the same beneficial owner of the shares to which the subscription rights were attached; and
- your full exercise price payment for each share of ContextLogic common stock subscribed for based upon your basic subscription rights and over-subscription rights, if applicable.

All of the above must be RECEIVED by the rights agent by the Expiration Time via the E-Form available at the following address: https://deals.is.kroll.com/

Holders of record of ContextLogic common stock who exercise their subscription rights will be deemed to have surrendered the shares of ContextLogic common stock stapled to such subscription rights, and such shares will be frozen from transfer from the time of subscription until the earlier of (i) delivery of any shares received pursuant to the exercise of subscription rights or (ii) the cancellation of this Rights Offering. Any attempted transfer of such shares prior to the conclusion of the rights offering will result in the cancellation of the holder's subscription election and the return of their payment, without interest, as soon as practicable thereafter.

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Procedure for holders of ContextLogic common stock through a broker, bank, or other nominee:

If you are a holder and you hold shares of ContextLogic common stock through DTC, you must arrange to have your broker, bank, or other nominee effect all required steps on your behalf by the requisite deadlines so that DTC may convey your subscription exercise to the rights agent at or prior to the Expiration Time.

- you must provide your instructions to your broker, bank, or other nominee (in the format requested by them) to instruct DTC to transfer your shares of ContextLogic common stock and the subscription rights to be exercised to a suspense account at DTC on behalf of the rights agent, to be held in escrow for you until after the Expiration Time;
- you must also provide instructions to your broker, bank, or other nominee (in the format requested by them) of the number of shares of ContextLogic common stock for which you wish to have your nominee exercise the associated subscription rights on your behalf at the exercise price;
- you must make any necessary payment arrangements with your broker, bank, or other nominee;
- you must follow any special instructions provided to you by your broker, bank, or other nominee (in the format requested by them) with respect to the exercise of your subscription rights, including attesting that the new shares will be received by, or held on account of, the same beneficial owner of the shares to which the subscription rights were attached; and
- upon submission of your exercise of subscription rights, your shares of ContextLogic common stock will be held in a suspense account until after the Expiration Time, at which time your shares will be returned to your nominee on your behalf

DO NOT SEND ANY INSTRUCTIONS TO US OR THE RIGHTS AGENT. YOUR INSTRUCTIONS MUST BE PROVIDED TO YOUR BROKER, BANK, OR OTHER NOMINEE (IN THE FORMAT REQUESTED BY YOUR NOMINEE).

Upon submission of your ContextLogic common stock for exercise of subscription rights, the ContextLogic common stock will be held in a suspense account and will cease to trade. Since stock trades may take a business day to settle, trades made by holders on the last day of the Rights Offering Period would settle after the Expiration Time and therefore would not settle with the subscription right (and as a result would not participate in the Rights Offering). The rights are not separately tradable or transferable from the shares of ContextLogic common stock. At consummation of the Rights Offering, the ContextLogic common stock to be issued pursuant to your validly exercised subscription rights will be issued, and the associated ContextLogic common stock will be released from the suspense account and returned to you.

Once you have exercised the subscription rights, your shares of ContextLogic common stock will be held in a suspense account and will cease to trade until the Expiration Time and none of your shares of ContextLogic common stock or subscription rights may be transferred until following the Expiration Time. Your exercise may not be revoked in whole or in part at any time before or after the Expiration Time. Holders of record of ContextLogic common stock who exercise their subscription rights and subsequently transfer their shares prior to the Expiration Time will have their subscription election cancelled and their payment returned, without interest, as soon as practicable after the Expiration Time.

The rights agent will not deliver any certificates to, or make book-entry transfers on behalf of, any holder in California, or any other state where qualification is required, unless and until the offer and sale of the subscription rights and ContextLogic common stock have been qualified in that state.

The Company may choose to qualify its ContextLogic common stock in Arizona, rely on the limited offering exemption which requires a $500,000 cap, or rely on a self-executing exemption. The aggregate amount of ContextLogic common stock we are offering to Arizona residents pursuant to this Rights Offering is limited to $500,000, and we will not issue more than this amount of ContextLogic common stock to holders of subscription

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rights residing in Arizona upon exercise of their subscription rights. Therefore, unless we choose to qualify the offering in Arizona or can rely on a separate exemption for any subscription, if the rights agent receives exercise documentation that otherwise would require us to issue to Arizona residents more than $500,000 (or approximately 55,556 shares assuming an offering price of $9.00 per share) of ContextLogic common stock, we will issue to all such exercising holders their pro rata portion of such amount of ContextLogic common stock and return the excess payment amount, if any, to such stockholders, without interest, as soon as practicable after the Expiration Time.

If a holder does not indicate the number of subscription rights being exercised, or does not forward full payment of the total exercise price payment for the number of subscription rights that the holder has indicated are being exercised, then, subject to the limitation by the transfer restrictions in the Certificate of Incorporation, the holder will be deemed to have exercised its subscription rights with respect to the lesser of (i) the maximum number of subscription rights that may be exercised with the aggregate exercise price payment and (ii) the maximum number of subscription rights that may be exercised with the number of ContextLogic common stock certificates such holder delivered to the rights agent or book-entry transfers effected.

If the holder's aggregate exercise price payment is greater than the amount that such holder would owe for exercise of its basic subscription right and over-subscription right, we or the rights agent will return the excess amount to such holder by wire, without interest or penalty, as soon as practicable after the Expiration Time.

Holders who wish to subscribe for fewer than all the shares of ContextLogic common stock represented by their subscription rights should indicate on their election submission or card the number of subscription rights that they wish to exercise. There is no minimum number of shares holders must purchase as a result of the exercise of subscription rights, but a holder may not purchase fractional shares.

The rights agent will hold payments of the exercise price in a segregated account with other payments received from other holders of subscription rights until we issue shares to subscribing holders or return such payments, without interest, penalty or deduction.

Any holder who subscribes for our shares is urged to send exercise forms to the rights agent E-Form and exercise price payment as securely as possible, by wire. Sufficient time should be allowed to ensure receipt by the rights agent of all necessary exercise documentation and funds prior to the Expiration Time.

Method and Receipt of Payment

A holder's payment of the exercise price must be made in U.S. dollars for the full number of shares of ContextLogic common stock for which the holder is subscribing by wire to the rights agent.

A holder's payment will be considered received by the rights agent only upon receipt of collected funds in the subscription right account.

Rights Agent; Delivery of Subscription Materials and Payment

We have appointed Kroll as rights agent for this Rights Offering. Holders should deliver subscription exercise forms and other subscription documents to the rights agent via the E-Form at the following website: deals.is.kroll.com/contextlogic.

Delivery of materials via the E-Form is the only valid form of submission, and any other method will not constitute valid delivery and will not be accepted by us.

We will pay the rights agent customary fees and reimbursements for its expenses. We have also agreed to indemnify the rights agent against any liability that it may incur in connection with the Rights Offering.

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Information Agent; Questions about Exercising Subscription Rights

We have appointed Kroll Restructuring Administration LLC d/b/a Kroll Issuer Services as information agent for this Rights Offering. Any questions, requests for assistance regarding the method of exercise of subscription rights or the completion of exercise forms, or requests for additional copies of this prospectus or any ancillary documents may be directed to the information agent at the following address, telephone number and email:

Kroll Restructuring Administration LLC d/b/a Kroll Issuer Services

Toll-free Phone (Local): (844) 408-3269

Phone (International): (646) 706-7496

Email: contextlogic@is.kroll.com

We will pay the information agent customary fees and reimbursements for its expenses. We have also agreed to indemnify the information agent against any liability that it may incur in connection with this Rights Offering.

Notice to Brokers and Nominees

Holders who are banks, brokers, trustees, depositories or other nominees who hold shares of ContextLogic common stock for the account of others on the Effective Date should notify the respective beneficial owners of such shares of this Rights Offering as soon as possible to find out their intentions with respect to exercising their subscription rights. Such holders should obtain instructions from the beneficial owner with respect to the subscription rights, as set forth in the instructions we or the rights agent have provided to such holders for distribution to beneficial owners. If the beneficial owner so instructs, such holders should complete the appropriate subscription rights certificates and submit them to the rights agent with the proper payment.

Notice to Beneficial Owners

For those holders who are beneficial owners of shares of ContextLogic common stock or who receive subscription rights through a bank, broker, trustee, depository or other nominee, we will ask such holders' banks, brokers, trustees, depositories or other nominees to provide notice of this Rights Offering. If such holder wishes to exercise subscription rights, that holder will need to have its bank, broker, trustee, depository or other nominee act on its behalf. If such holder holds certificates of ContextLogic common stock directly and would prefer to have such holder's bank, broker, trustee, depository or other nominee hold them on its behalf, such holder should contact the bank, broker, trustee, depository or other nominee and request it to effect the transactions for such holder. To indicate any decision with respect to a beneficial holder's subscription rights, such holder should complete and return to its bank, broker, trustee, depository or other nominee all such materials for the Rights Offering which the bank, broker, trustee, depository or other nominee provides holders. Any holder with questions regarding subscription should contact the nominee as soon as possible.

Notice of Procedures for DTC Participants

We expect that the exercise of subscription rights may be made through the facilities of DTC. If a holder's subscription rights are held of record through DTC, such holder may exercise subscription rights by instructing its broker or other nominee to transfer subscription rights and the "stapled" shares of ContextLogic common stock from the broker's account to the account of the rights agent, together with certification as to the aggregate number of subscription rights such holder is exercising and the number of shares of ContextLogic common stock such holder is subscribing for under its subscription right, and such holder shall provide its exercise price payment for each share subscribed for pursuant to the subscription right.

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Notice to Foreign and Other Stockholders

Exercise forms will not be mailed to registered holders of subscription rights whose addresses are outside the United States or who have an Army Post Office or a Fleet Post Office address. To exercise such subscription rights, any such holder must notify the rights agent and take all other steps that are necessary to exercise subscription rights on or prior to the Expiration Time. If the procedures set forth in the preceding sentence are not followed prior to 5:00 p.m. New York City time on the third business day prior to the Expiration Time, such holder's subscription rights will expire.

Amendments and Cancellation

We reserve the right to extend the Expiration Time and to amend the terms or conditions of this Rights Offering.

If this Rights Offering is extended for up to thirty days in the discretion of the Board, the rights agent will hold all subscriptions exercised to date, and all payments submitted to date. If we elect to extend the Expiration Time of the Rights Offering, we will issue a press release announcing the extension no later than 9:00 a.m., New York City time, on the next business day following the most recently announced Expiration Time of the Rights Offering. We will extend the duration of the Rights Offering as required by applicable law or regulation and may choose to extend it if we decide to give holders more time to exercise their subscription rights in this Rights Offering. If we amend the Rights Offering to allow for an extension of the Rights Offering for a period of more than 30 days, then holders who have already subscribed for rights may cancel their subscriptions and receive a refund of any money they have previously advanced.

We may amend the terms of the subscription rights without the approval of any of the holders of the subscription rights or our stockholders generally. After the Effective Date, we may amend the terms of the subscription rights to cure an ambiguity or correct or supplement a provision which may be defective or inconsistent with other provisions. We may also add provisions relating to questions or matters which arise and additions which we and the rights agent deem necessary or desirable and which will not adversely affect the interests of the holders of the subscription rights. If we should make any fundamental changes to the terms set forth in this prospectus, including a change in the exercise price or number of shares of ContextLogic common stock purchasable upon exercise of a subscription right, a new prospectus will be distributed to all holders of subscription rights who have previously exercised subscription rights and to holders of record of unexercised subscription rights on the date we amend the terms.

In addition, all holders who have previously exercised their rights, or who exercise subscription rights within four business days after the mailing of the new prospectus, shall be provided with a form of consent to the amended Rights Offering terms on which they can confirm their exercise of subscription rights and their exercise under the terms of the Rights Offering as amended by us. Any holder who has previously exercised any subscription rights, or who exercises subscription rights within four business days after the mailing of the new prospectus, and who does not return such consent within ten business days after the mailing of such consent by us will be deemed to have canceled its exercise of subscription rights, and the full amount of the exercise price previously paid by such holder will be returned promptly by wire, without interest or deduction. Any completed exercise form received by the rights agent five or more business days after the date of the amendment will be deemed to constitute the consent of such holder who completed such exercise form to the amended terms.

We reserve the right to cancel the Rights Offering at any time. If the gChem Acquisition does not occur for any reason, the Rights Offering will be terminated. Such cancellation would be effected by us by giving oral or written notice of such cancellation to the rights agent and making a public announcement by press release. If canceled, the exercise price will be promptly returned by wire to those holders who have exercised subscription rights, without interest, penalty payment or deduction. If the Rights Offering is canceled, no shares will be issued, the subscription rights will not be exercisable and will have no value.

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Determinations Regarding the Exercise of Subscription Rights

We will decide in our sole discretion all questions concerning the timeliness, validity, form and eligibility of any exercise of subscription rights, and our determinations will be final and binding. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as we may determine. We may reject the exercise of any subscription rights because of any defect or irregularity. We will not receive or accept any exercise until all irregularities have been waived by us or cured by affected holders within such time as we decide, in our sole discretion.

Neither we nor the rights agent will be under any duty to notify holders of any defect or irregularity in connection with the submission of exercise forms, and we will not be liable for failure to notify holders of any defect or irregularity. We reserve the right to reject any holder's exercise of subscription rights if such holder's exercise is not in accordance with the terms of the Rights Offering or in proper form. We will also not accept any exercise of subscription rights if our issuance of such shares of ContextLogic common stock could be deemed to violate the Certificate of Incorporation or the Bylaws, be unlawful under applicable law, be materially burdensome to us or as otherwise described under *"*-Conditions to The Rights Offering*."*

Impermissible Ownership

We will not be required to issue shares of ContextLogic common stock pursuant to the Rights Offering to any holder if, in our opinion, such holder is required to obtain prior clearance or approval from any state or federal regulatory authorities to own or control such shares and if, at the time the Rights Offering expires, such holder has not obtained such clearance or approval. We are not undertaking to advise any holder of any such required clearance or approval or to pay any expenses incurred in seeking such clearance or approval.

Securities Restrictions State and Foreign Jurisdiction

We are not offering or selling, or soliciting any purchase of, subscription rights or shares in any state, non-U.S. or other jurisdiction in which this Rights Offering is not permitted. We will not sell or accept an offer to purchase shares of ContextLogic common stock from any holder if such holder is located in any state, non-U.S. or other jurisdiction in which the sale or offer of the rights would be unlawful. We reserve the right to delay the commencement of this Rights Offering in certain states or other jurisdictions if necessary to comply with local laws. See "*Plan of Distribution.*"

We may elect not to offer shares to residents of any state, non-U.S. or other jurisdiction whose laws would require a change in this Rights Offering in order to carry out this Rights Offering in such state or jurisdiction. If that happens and a holder who is a resident of the state or jurisdiction that requests the modification, such holder will not be eligible to participate in the Rights Offering. We do not expect that there will be any changes in the terms of the Rights Offering. However, other than as described in "Plan of Distribution" we are not currently aware of any states or jurisdictions that would preclude participation in the Rights Offering, other than Arizona and California. See "*Plan of Distribution*."

Transfer Restrictions

To preserve the availability of our tax attributes, the transfer restrictions in the Certificate of Incorporation impose certain restrictions on the transfer of ContextLogic common stock and other equity securities. These restrictions aim to reduce the likelihood of an "ownership change" as described in Section 382 of the Tax Code, the occurrence of which could substantially limit our ability to utilize our tax attributes. The transfer restrictions impose trading restrictions on persons who own, or as a result of any transaction would own, 4.9% or more of ContextLogic common stock.

We reserve the right to limit or reject any exercise of subscription rights, including over-subscription rights, in whole or in part, to the extent that the exercise of some or all of a holder's subscription rights in this Rights Offering would result in a holder becoming a 4.9% or greater stockholder, any existing 4.9% stockholder

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increasing its ownership of ContextLogic, or certain transfers of any shares by any stockholder owning 4.9% or more of ContextLogic common stock (unless such holder has previously obtained an applicable waiver from the Board). In addition, a holder may be required to provide certain information concerning such holder's share ownership in order to help us enforce these restrictions. The rights agent will request disclosure of beneficial owner details for purposes of determining percent ownership. The rights agent may collect such details via spreadsheet or another method.

We intend to vigorously enforce our transfer restrictions of the Certificate of Incorporation and under this Rights Offering. Any purported exercise of subscription rights, in violation of the transfer restrictions in the Certificate of Incorporation or this Rights Offering, will be void and of no force and effect.

No Recommendation to Subscription Rights Holders

Our Board makes no recommendation regarding any holder's exercise of the subscription rights. Holders of subscription rights are urged to make their own decisions whether or not to exercise such subscription rights based on their own assessment of our business and the Rights Offering. See "*Risk Factors*" in this prospectus.

Participation by Directors, Officers, Employees and Large Stockholders in the Rights Offering

To the extent our directors, officers and employees own ContextLogic common stock or restricted stock, or stock options that have been exercised for shares of ContextLogic common stock in advance of the Effective Date, they will receive subscription rights in this Rights Offering.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X in order to give effect to adjustments reflecting the accounting for the following transactions (collectively, the "Transactions"):

US Salt Acquisition and Financing Transactions

On February 26, 2026, ContextLogic Holdings, LLC ("Holdings"), a subsidiary of ContextLogic Holdings Inc. ("ContextLogic"), completed its acquisition of US Salt Parent Holdings, LLC ("US Salt") pursuant to the US Salt Purchase Agreement (the "US Salt Acquisition"). Under the terms of the US Salt Purchase Agreement, Holdings acquired US Salt for approximately $921.7 million (the "US Salt consideration transferred"), consisting of approximately $596.5 million of cash consideration and $325.2 million of equity rollover consideration. The equity rollover consideration consisted of approximately 15.5 million ContextLogic common stock and approximately 25.2 million Holdings Class A units issued to consummate the US Salt Acquisition, valued at $8.00 per share or unit. The cash consideration was funded through a combination of approximately $211.4 million of net proceeds from a term loan under the Credit Agreement with Wilmington Trust, National Association, $115.0 million of proceeds from the associated rights offering and backstop agreements entered into with certain institutional investors, and $270.1 million of existing cash. Approximately $209.7 million of the US Salt purchase price was used to settle US Salt's existing indebtedness under a credit agreement with Ares Capital Corporation, including accrued interest.

gChem Acquisition and Financing Transactions

- *Purchase Agreement* – On August 4, 2026, GCH Buyer, Inc., a Delaware corporation (the "Buyer") and an indirect, wholly owned subsidiary of Holdings, EagleTree-Gaylord Management Investment, L.P. ("EagleTree-Gaylord"), EagleTree-Gaylord Holdings Corp. and its subsidiaries ("gChem") and, solely for limited purposes, Holdings, entered into a Stock Purchase Agreement, as amended on October 22, 2026 (the "Purchase Agreement"), pursuant to which the Buyer will acquire all of the outstanding shares of gChem, other than certain rollover shares (the "gChem Acquisition"). Under the Purchase Agreement and based on current estimates, Holdings will acquire gChem for approximately $847.5 million (the "gChem purchase price"), consisting of approximately $840.5 million in cash consideration and $7.0 million of equity rollover consideration. Immediately prior to the closing of the gChem Acquisition, certain shares of gChem held by MFR Holdings, L.L.C. and Big Plan C LLC, with values of $3.0 million and $4.0 million respectively, will be contributed to GCH Holdings, Inc, an indirect subsidiary of Holdings and the indirect parent of the Buyer through which the rollover transaction will be effected, in exchange for equity interests in GCH Holdings, Inc, which will then be contributed to Holdings in exchange for equity interests in Holdings (the "rollover transaction"). Following the gChem Acquisition and related rollover transaction, and the contribution of such shares by GCH Holdings, Inc. to the Buyer, the Buyer will hold all of the outstanding shares of gChem.
- *Debt Financing* – In connection with the gChem Acquisition, the Buyer entered into a commitment letter led by Blackstone Alternative Credit Advisors LP and Blackstone Holdings Finance Co. L.L.C, together with Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC pursuant to which commitments were provided for a $250.0 million senior secured term loan facility (the "Term Facility") and a $25.0 million senior secured revolving facility (the "Revolving Facility"). ContextLogic intends to use proceeds from the Term Facility to fund a portion of the gChem purchase price, repay certain existing indebtedness of gChem and its subsidiaries and pay related transaction and financing fees and expenses. Borrowings under the Revolving Facility, if any, may also be used to fund the gChem Acquisition and related financing transactions and for working capital and other general corporate purposes.

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- *Rights Offering* – In connection with the gChem Acquisition, ContextLogic intends to conduct a rights offering to its existing stockholders (the "gChem Rights Offering"). Assuming the $250.0 million Term Facility is funded, approximately $650.0 million of equity financing is expected to be required to fund the gChem Acquisition. Proceeds from the gChem Rights Offering are expected to fund a portion of the gChem purchase price and related fees and expenses. Because the amount ultimately funded through the gChem Rights Offering will depend on the level of participation by ContextLogic's existing stockholders, ContextLogic has developed equity financing scenarios in the unaudited pro forma condensed combined financial information assuming levels of 20%, 50%, and 100%, with any remaining equity financing requirement expected to be satisfied through the Backstop Agreements (as defined below) and issuances of Class A Units (as defined below) by Holdings to certain other existing institutional holders of Holdings' or their affiliates at $9.00 per Class A Unit.
- *Backstop Agreements* – In connection with its entry into the Purchase Agreement, Holdings entered into the backstop agreements with certain institutional investors for an aggregate of $870 million (the "Backstop Agreements"), pursuant to which each investor committed to purchase Class A Convertible Preferred Units of Holdings ("Class A Units") for cash at a price per Class A Unit equal to $9.00. The Backstop Agreements will be reduced by both (i) the proceeds from the Term Facility and (ii) amounts raised in the Rights Offering used to finance all or a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to complying with the Backstop Agreements' guaranteed minimum issuance amounts. In addition to issuances pursuant to the Backstop Agreements, Holdings may issue Class A Units to certain other of Holdings' existing institutional holders or their affiliates for cash at a price of $9.00 per Class A Unit. If both the Rights Offering is subscribed in full and Holdings makes all contemplated guaranteed minimum issuances under the Backstop Agreements and to other existing investors, it could result in a total equity raise by Holdings of up to $850 million for use in both the gChem transaction and other corporate purposes.

Pro Forma Presentation

The unaudited pro forma condensed combined financial information presented herein has been prepared in accordance with Article 11 of Regulation S-X to give effect to adjustments reflecting the accounting for the Transactions. Transaction accounting adjustments related to each transaction are presented in separate columns, with acquisition-related adjustments and financing-related adjustments shown separately for the gChem Acquisition.

Pro Forma Condensed Combined Balance Sheet

The Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026 gives effect to adjustments reflecting the accounting for the gChem Acquisition and related financing and combines the historical Consolidated Balance Sheet of ContextLogic as of June 30, 2026 with the historical Consolidated Balance Sheet of gChem as of June 30, 2026. ContextLogic's historical Consolidated Balance Sheet included in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 already reflects the US Salt Acquisition; accordingly, the Unaudited Pro Forma Condensed Combined Balance Sheet no longer separately gives effect to the US Salt Acquisition.

Pro Forma Condensed Combined Statements of Operations

The Unaudited Pro Forma Condensed Combined Statements of Operations for the six months ended June 30, 2026 and the year ended December 31, 2025 give effect to adjustments reflecting the accounting for the Transactions reflected in Unaudited Pro Forma Condensed Combined Balance Sheet and the historical Consolidated Balance Sheet of ContextLogic assuming those adjustments were made on January 1, 2025, the first day of ContextLogic's fiscal year 2025.

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As disclosed in ContextLogic's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, the US Salt Acquisition has been accounted for as a business combination under ASC 805, with ContextLogic as the accounting acquirer. Due to the significance of the relative operations of US Salt, US Salt is reflected as the accounting predecessor ("Predecessor") for financial reporting purposes. Accordingly, reporting periods through the closing date of the US Salt Acquisition on February 26, 2026 reflect the historical balances and results of US Salt. Reporting periods after February 26, 2026 reflect the consolidated accounts of ContextLogic, and US Salt ("Successor").

Accordingly, the Unaudited Pro Forma Condensed Combined Statements of Operations are presented in two steps. First, the Predecessor and Successor period results, together with the results of ContextLogic for the period from January 1, 2026 to February 26, 2026 (which are distinct and separate from the operating results of the Predecessor), are combined and adjusted to give effect to adjustments reflecting the accounting for the US Salt Acquisition and associated financing transactions assuming those adjustments were made on January 1, 2025. The resulting column is referred to herein as "ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition" (see Note 3). For the six months ended June 30, 2026, this reflects the combination of (i) the historical results of US Salt (Predecessor) for the period from January 1, 2026 through February 26, 2026, (ii) the historical results of ContextLogic for the same period, prior to the US Salt Acquisition, (iii) the historical consolidated results of the Successor from February 27, 2026 through June 30, 2026, and (iv) transaction accounting adjustments for the US Salt Acquisition (see Note 3). For the year ended December 31, 2025, this reflects the combination of the historical results of US Salt and ContextLogic for the full year, together with transaction accounting adjustments for the US Salt Acquisition (see Note 3).

Second, the ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition column is combined with the historical results of gChem, after reclassification adjustments (see Note 2), and adjusted to give effect to adjustments reflecting the accounting for the gChem Acquisition. Transaction accounting adjustments are presented in two separate columns: Acquisition adjustments (see Note 5) and Financing adjustments (see Note 6). The resulting column is referred to herein as "ContextLogic Pro Forma Combined." Because the amount ultimately funded through the gChem Rights Offering will depend on the level of participation by ContextLogic's existing stockholders, the financing adjustments and the ContextLogic Pro Forma Combined column are presented under three scenarios, assuming equity financing levels of 100%, 50%, and 20% (see Note 6(b)).

The unaudited pro forma condensed combined financial information has been developed from and should be read in conjunction with the following materials:

- The accompanying notes to the unaudited pro forma condensed combined financial information;
- The Unaudited Consolidated Financial Statements of ContextLogic for the six months ended June 30, 2026 and the related notes, which are included herein;
- The Unaudited Consolidated Financial Statements of gChem as of and for the six months ended June 30, 2026 and the related notes, which are included herein;
- The Audited Consolidated Financial Statements of gChem as of and for the fiscal year ended December 31, 2025 and the related notes, which are included herein;
- The Audited Consolidated Financial Statements of US Salt as of and for the fiscal year ended December 31, 2025 and the related notes, which are included herein;

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Unaudited Pro Forma Condensed Combined Balance Sheet

As of June 30, 2026

(In millions of U.S. dollars)

			Assuming 100% Equity Financing from gChem Rights Offering				
			Transaction Accounting Adjustments				
	ContextLogic	gChem After Reclassification (Note 2)	Acquisition	(Note 5)	Financing	(Note 6)	ContextLogic Pro Forma Combined
Assets							
Current assets:							
Cash and cash equivalents	$ 11.0	$ 4.7	$ (851.1)	(a),(e)	$ 897.2	(a),(b)	$ 61.8
Accounts receivable, net	13.6	11.2	—		—		24.8
Inventories	13.4	7.7	—		—		21.1
Prepaid expenses and other current assets	1.7	6.2	—		—		7.9
Total current assets	39.7	29.8	(851.1)		897.2		115.6
Property, plant and equipment, net	395.6	60.7	12.2	(d)	—		468.5
Goodwill	148.0	109.7	234.8	(i)	—		492.5
Intangibles, net	378.3	74.3	420.7	(c)	—		873.3
Operating lease right-of-use assets	0.8	0.3	—		—		1.1
Finance lease right-of-use assets	0.4	—	—		—		0.4
Other inventories	5.4	—	—		—		5.4
Other noncurrent assets	—	3.3	—		0.3	(a)	3.6
Total assets	$ 968.2	$ 278.1	$ (183.4)		$ 897.5		$ 1,960.4
Liabilities and Stockholders' Equity							
Current liabilities:							
Accounts payable	$ 8.9	$ 7.5	$ —		$ —		$ 16.4
Accrued liabilities	9.5	2.1	7.1	(b),(f)	—		18.7
Current maturities of long-term debt	2.1	4.9	(4.9)	(b)	2.5	(a)	4.6
Current portion of operating lease liability	0.6	0.3	—		—		0.9
Current portion of finance lease liability	0.1	—	—		—		0.1
Total current liabilities	21.2	14.8	2.2		2.5		40.7
Long-term debt, net of current maturities	209.4	421.9	(421.9)	(b)	245.0	(a)	454.4
Deferred tax liability	—	0.3	80.9	(g)	—		81.2
Asset retirement obligations	0.8	—	—		—		0.8
Long-term portion of operating lease liability	0.2	0.1	—		—		0.3
Long-term portion of finance lease liability	0.3	—	—		—		0.3
Other noncurrent liabilities	0.8	—	—		—		0.8
Total liabilities	232.7	437.1	(338.8)		247.5		578.5
Stockholders' equity							
Preferred stock	—	—	—		—		—
Common stock	—	141.3	(141.3)	(h)	—		—
Additional paid-in capital	3,635.6	—	—		650.0	(b)	4,285.6
Accumulated deficit	(3,343.8)	(300.3)	289.7	(e),(h)	—		(3,354.4)
Total stockholders' deficit	291.8	(159.0)	148.4		650.0		931.2
Noncontrolling interest	443.7	—	7.0	(a)	—	(b)	450.7
Total members' equity and stockholders' equity	$ 735.5	$ (159.0)	$ 155.4		$ 650.0		$ 1,381.9
Total liabilities and stockholders' equity	$ 968.2	$ 278.1	$ (183.4)		$ 897.5		$ 1,960.4

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Balance Sheet

As of June 30, 2026

(In millions of U.S. dollars)

			Assuming 50% Equity Financing from gChem Rights Offering				
			Transaction Accounting Adjustments				
	ContextLogic	gChem After Reclassification (Note 2)	Acquisition	(Note 5)	Financing	(Note 6)	ContextLogic Pro Forma Combined
Assets							
Current assets:							
Cash and cash equivalents	$ 11.0	$ 4.7	$ (851.1)	(a),(e)	$ 897.2	(a),(b)	$ 61.8
Accounts receivable, net	13.6	11.2	—		—		24.8
Inventories	13.4	7.7	—		—		21.1
Prepaid expenses and other current assets	1.7	6.2	—		—		7.9
Total current assets	39.7	29.8	(851.1)		897.2		115.6
Property, plant and equipment, net	395.6	60.7	12.2	(d)	—		468.5
Goodwill	148.0	109.7	234.8	(i)	—		492.5
Intangibles, net	378.3	74.3	420.7	(c)	—		873.3
Operating lease right-of-use assets	0.8	0.3	—		—		1.1
Finance lease right-of-use assets	0.4	—	—		—		0.4
Other inventories	5.4	—	—		—		5.4
Other noncurrent assets	—	3.3	—		0.3	(a)	3.6
Total assets	$ 968.2	$ 278.1	$ (183.4)		$ 897.5		$ 1,960.4
Liabilities and Stockholders' Equity							
Current liabilities:							
Accounts payable	$ 8.9	$ 7.5	$ —		$ —		$ 16.4
Accrued liabilities	9.5	2.1	7.1	(b),(f)	—		18.7
Current maturities of long-term debt	2.1	4.9	(4.9)	(b)	2.5	(a)	4.6
Current portion of operating lease liability	0.6	0.3	—		—		0.9
Current portion of finance lease liability	0.1	—	—		—		0.1
Total current liabilities	21.2	14.8	2.2		2.5		40.7
Long-term debt, net of current maturities	209.4	421.9	(421.9)	(b)	245.0	(a)	454.4
Deferred tax liability	—	0.3	80.9	(g)	—		81.2
Asset retirement obligations	0.8	—	—		—		0.8
Long-term portion of operating lease liability	0.2	0.1	—		—		0.3
Long-term portion of finance lease liability	0.3	—	—		—		0.3
Other noncurrent liabilities	0.8	—	—		—		0.8
Total liabilities	232.7	437.1	(338.8)		247.5		578.5
Stockholders' equity							
Preferred stock	—	—	—		—		—
Common stock	—	141.3	(141.3)	(h)	—		—
Additional paid-in capital	3,635.6	—	—		325.0	(b)	3,960.6
Accumulated deficit	(3,343.8)	(300.3)	289.7	(e),(h)	—		(3,354.4)
Total stockholders' deficit	291.8	(159.0)	148.4		325.0		606.2
Noncontrolling interest	443.7	—	7.0	(a)	325.0	(b)	775.7
Total members' equity and stockholders' equity	$ 735.5	$ (159.0)	$ 155.4		$ 650.0		$ 1,381.9
Total liabilities and stockholders' equity	$ 968.2	$ 278.1	$ (183.4)		$ 897.5		$ 1,960.4

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Balance Sheet

As of June 30, 2026

(In millions of U.S. dollars)

	ContextLogic	gChem After Reclassification (Note 2)	Assuming 20% Equity Financing from gChem Rights Offering — Transaction Accounting Adjustments: Acquisition	(Note 5)	Financing	(Note 6)	ContextLogic Pro Forma Combined
Assets							
Current assets:							
Cash and cash equivalents	$ 11.0	$ 4.7	$ (851.1)	(a),(e)	$ 897.2	(a),(b)	$ 61.8
Accounts receivable, net	13.6	11.2	—		—		24.8
Inventories	13.4	7.7	—		—		21.1
Prepaid expenses and other current assets	1.7	6.2	—		—		7.9
Total current assets	39.7	29.8	(851.1)		897.2		115.6
Property, plant and equipment, net	395.6	60.7	12.2	(d)	—		468.5
Goodwill	148.0	109.7	234.8	(i)	—		492.5
Intangibles, net	378.3	74.3	420.7	(c)	—		873.3
Operating lease right-of-use assets	0.8	0.3	—		—		1.1
Finance lease right-of-use assets	0.4	—	—		—		0.4
Other inventories	5.4	—	—		—		5.4
Other noncurrent assets	—	3.3	—		0.3	(a)	3.6
Total assets	$ 968.2	$ 278.1	$ (183.4)		$ 897.5		$ 1,960.4
Liabilities and Stockholders' Equity							
Current liabilities:							
Accounts payable	$ 8.9	$ 7.5	$ —		$ —		$ 16.4
Accrued liabilities	9.5	2.1	7.1	(b),(f)	—		18.7
Current maturities of long-term debt	2.1	4.9	(4.9)	(b)	2.5	(a)	4.6
Current portion of operating lease liability	0.6	0.3	—		—		0.9
Current portion of finance lease liability	0.1	—	—		—		0.1
Total current liabilities	21.2	14.8	2.2		2.5		40.7
Long-term debt, net of current maturities	209.4	421.9	(421.9)	(b)	245.0	(a)	454.4
Deferred tax liability	—	0.3	80.9	(g)	—		81.2
Asset retirement obligations	0.8	—	—		—		0.8
Long-term portion of operating lease liability	0.2	0.1	—		—		0.3
Long-term portion of finance lease liability	0.3	—	—		—		0.3
Other noncurrent liabilities	0.8	—	—		—		0.8
Total liabilities	232.7	437.1	(338.8)		247.5		578.5
Stockholders' equity							
Preferred stock	—	—	—		—		—
Common stock	—	141.3	(141.3)	(h)	—		—
Additional paid-in capital	3,635.6	—	—		130.0	(b)	3,765.6
Accumulated deficit	(3,343.8)	(300.3)	289.7	(e),(h)	—		(3,354.4)
Total stockholders' deficit	291.8	(159.0)	148.4		130.0		411.2
Noncontrolling interest	443.7	—	7.0	(a)	520.0	(b)	970.7
Total members' equity and stockholders' equity	$ 735.5	$ (159.0)	$ 155.4		$ 650.0		$ 1,381.9
Total liabilities and stockholders' equity	$ 968.2	$ 278.1	$ (183.4)		$ 897.5		$ 1,960.4

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Statement of Operations

For the six months ended June 30, 2026

(In millions of U.S. dollars)

	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition (Note 3)	gChem After Reclassification (Note 2)	Assuming 100% Equity Financing from gChem Rights Offering — Transaction Accounting Adjustments				ContextLogic Pro Forma Combined
			Acquisition	(Note 5)	Financing	(Note 6)	
Net sales	$ 66.0	$ 45.2	$ —		$ —		$ 111.2
Cost of sales	42.1	17.4	7.8	(c),(d)	—		67.3
Gross profit	23.9	27.8	(7.8)		—		43.9
Operating expenses:							
Selling expense	2.1	2.6	—		—		4.7
General and administrative	26.4	8.5	6.9	(c)	—		41.8
Transaction expenses	24.0	—	—		—		24.0
Total operating expenses	52.5	11.1	6.9		—		70.5
(Loss) income from operations	(28.6)	16.7	(14.7)		—		(26.6)
Other income (expenses):							
Interest and other income	0.1	1.6			—		1.7
Interest and other expense, net	(9.3)	(22.4)	22.4	(b)	(10.3)	(a)	(19.6)
(Loss) before benefit for income taxes	(37.8)	(4.1)	7.7		(10.3)		(44.5)
Benefit (provision) for income taxes	41.9	1.3	(1.7)	(g)	2.3	(c)	43.8
Net income (loss)	4.1	(2.8)	6.0		(8.0)		(0.7)
Net (loss) income attributable to noncontrolling interest	—	—	—		—		—
Net income (loss) attributable to common stockholders	4.1	$ (2.8)	$ 6.0		$ (8.0)		$ (0.7)
Pro forma net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ 0.09						$ (0.01)
Pro forma weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ 45,682				87,233		132,915

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Statement of Operations

For the six months ended June 30, 2026

(In millions of U.S. dollars)

	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition (Note 3)	gChem After Reclassification (Note 2)	Assuming 50% Equity Financing from gChem Rights Offering — Transaction Accounting Adjustments: Acquisition	(Note 5)	Financing	(Note 6)	ContextLogic Pro Forma Combined
Net sales	$ 66.0	$ 45.2	$ —		$ —		$ 111.2
Cost of sales	42.1	17.4	7.8	(c),(d)	—		67.3
Gross profit	23.9	27.8	(7.8)		—		43.9
Operating expenses:							
Selling expense	2.1	2.6	—		—		4.7
General and administrative	26.4	8.5	6.9	(c)	—		41.8
Transaction expenses	24.0	—	—		—		24.0
Total operating expenses	52.5	11.1	6.9		—		70.5
(Loss) income from operations	(28.6)	16.7	(14.7)		—		(26.6)
Other income (expenses):							
Interest and other income	0.1	1.6	—		—		1.7
Interest and other expense, net	(9.3)	(22.4)	22.4	(b)	(10.3)	(a)	(19.6)
(Loss) before benefit for income taxes	(37.8)	(4.1)	7.7		(10.3)		(44.5)
Benefit (provision) for income taxes	41.9	1.3	(1.7)	(g)	2.3	(c)	43.8
Net income (loss)	4.1	(2.8)	6.0		(8.0)		(0.7)
Net (loss) income attributable to noncontrolling interest	—	—	—		—		—
Net income (loss) attributable to common stockholders	4.1	$ (2.8)	$ 6.0		$ (8.0)		$ (0.7)
Pro forma net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ 0.09						$ (0.01)
Pro forma weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ 45,682				46,018		91,700

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Statement of Operations

For the six months ended June 30, 2026

(In millions of U.S. dollars)

	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition (Note 3)	gChem After Reclassification (Note 2)	Assuming 20% Equity Funding from gChem Rights Offering — Transaction Accounting Adjustments: Acquisition	(Note 5)	Financing	(Note 6)	ContextLogic Pro Forma Combined
Net sales	$ 66.0	$ 45.2	$ —		$ —		$ 111.2
Cost of sales	42.1	17.4	7.8	(c),(d)	—		67.3
Gross profit	23.9	27.8	(7.8)		—		43.9
Operating expenses:							
Selling expense	2.1	2.6	—		—		4.7
General and administrative	26.4	8.5	6.9	(c)	—		41.8
Transaction expenses	24.0	—	—		—		24.0
Total operating expenses	52.5	11.1	6.9		—		70.5
(Loss) income from operations	(28.6)	16.7	(14.7)		—		(26.6)
Other income (expenses):							
Interest and other income	0.1	1.6	—		—		1.7
Interest and other expense, net	(9.3)	(22.4)	22.4	(b)	(10.3)	(a)	(19.6)
(Loss) before benefit for income taxes	(37.8)	(4.1)	7.7		(10.3)		(44.5)
Benefit (provision) for income taxes	41.9	1.3	(1.7)	(g)	2.3	(c)	43.8
Net income (loss)	4.1	(2.8)	6.0		(8.0)		(0.7)
Net (loss) income attributable to noncontrolling interest	—	—	—		—		—
Net income (loss) attributable to common stockholders	4.1	$ (2.8)	$ 6.0		$ (8.0)		$ (0.7)
Pro forma net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ 0.09						$ (0.01)
Pro forma weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ 45,682				19,348		65,030

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Year ended December 31, 2025

(In millions of U.S. dollars)

			Assuming 100% Equity Financing from gChem Rights Offering				
			Transaction Accounting Adjustments				
	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition (Note 3)	gChem After Reclassification (Note 2)	Acquisition	(Note 5)	Financing	(Note 6)	ContextLogic Pro Forma Combined
Net sales	$ 132.1	$ 106.8	$ —		$ —		$ 238.9
Cost of sales	80.1	38.3	15.5	(c),(d)	—		133.9
Gross profit	52.0	68.5	(15.5)		—		105.0
Operating expenses:							
Selling expense	4.1	5.7	—		—		9.8
General and administrative	68.8	16.5	13.8	(c),(e)	—		99.1
Transaction expenses	2.1	—	10.6		—		12.7
Total operating expenses	75.0	22.2	24.4		—		121.6
(Loss) income from operations	(23.0)	46.3	(39.9)		—		(16.6)
Other income (expenses):							
Interest and other income	—	1.2	—		—		1.2
Interest and other expense, net	(18.0)	(46.8)	46.8	(b)	(20.9)	(a)	(38.9)
(Loss) before benefit for income taxes	(41.0)	0.7	6.9		(20.9)		(54.3)
Benefit (provision) for income taxes	—	0.5	(0.9)	(g)	2.9	(c)	2.5
Net (loss) income	(41.0)	1.2	6.0		(18.0)		(51.8)
Adjustments attributable to redeemable noncontrolling interest	—	—	—		—		—
Net income (loss) attributable to noncontrolling interest	—	—	—		—		—
Net (loss) income attributable to common stockholders	$ (41.0)	$ 1.2	$ 6.0		$ (18.0)		$ (51.8)
Pro forma net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ (0.91)						$ (0.39)
Pro forma weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	45,285				87,102		132,387

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Year ended December 31, 2025

(In millions of U.S. dollars)

	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition (Note 3)	gChem After Reclassification (Note 2)	Assuming 50% Equity Financing from gChem Rights Offering — Transaction Accounting Adjustments				ContextLogic Pro Forma Combined
			Acquisition	(Note 5)	Financing	(Note 6)	
Net sales	$ 132.1	$ 106.8	$ —		$ —		$ 238.9
Cost of sales	80.1	38.3	15.5	(c),(d)	—		133.9
Gross profit	52.0	68.5	(15.5)		—		105.0
Operating expenses:							
Selling expense	4.1	5.7	—		—		9.8
General and administrative	68.8	16.5	13.8	(c)	—		99.1
Transaction expenses	2.1	—	10.6	(e)	—		12.7
Total operating expenses	75.0	22.2	24.4		—		121.6
(Loss) income from operations	(23.0)	46.3	(39.9)		—		(16.6)
Other income (expenses):							
Interest and other income	—	1.2	—		—		1.2
Interest and other expense, net	(18.0)	(46.8)	46.8	(b)	(20.9)	(a)	(38.9)
(Loss) before benefit for income taxes	(41.0)	0.7	6.9		(20.9)		(54.3)
Benefit (provision) for income taxes	—	0.5	(0.9)	(g)	2.9	(c)	2.5
Net (loss) income	(41.0)	1.2	6.0		(18.0)		(51.8)
Adjustments attributable to redeemable noncontrolling interest	—	—	—		—		—
Net income (loss) attributable to noncontrolling interest	—	—	—		—		—
Net (loss) income attributable to common stockholders	$ (41.0)	$ 1.2	$ 6.0		$ (18.0)		$ (51.8)
Pro forma net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ (0.91)						$ (0.57)
Pro forma weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	45,285				45,932		91,217

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Year ended December 31, 2025

(In millions of U.S. dollars)

			Assuming 20% Equity Financing from gChem Rights Offering				
			Transaction Accounting Adjustments				
	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition (Note 3)	gChem After Reclassification (Note 2)	Acquisition	(Note 5)	Financing	(Note 6)	ContextLogic Pro Forma Combined
Net sales	$ 132.1	$ 106.8	$ —		$ —		$ 238.9
Cost of sales	80.1	38.3	15.5	(c),(d)	—		133.9
Gross profit	52.0	68.5	(15.5)		—		105.0
Operating expenses:							
Selling expense	4.1	5.7	—		—		9.8
General and administrative	68.8	16.5	13.8	(c)	—		99.1
Transaction expenses	2.1	—	10.6	(e)	—		12.7
Total operating expenses	75.0	22.2	24.4		—		121.6
(Loss) income from operations	(23.0)	46.3	(39.9)		—		(16.6)
Other income (expenses):							
Interest and other income	—	1.2	—		—		1.2
Interest and other expense, net	(18.0)	(46.8)	46.8	(b)	(20.9)	(a)	(38.9)
(Loss) before benefit for income taxes	(41.0)	0.7	6.9		(20.9)		(54.3)
Benefit (provision) for income taxes	—	0.5	(0.9)	(g)	2.9	(c)	2.5
Net (loss) income	(41.0)	1.2	6.0		(18.0)		(51.8)
Adjustments attributable to redeemable noncontrolling interest	—	—	—		—		—
Net income (loss) attributable to noncontrolling interest	—	—	—		—		—
Net (loss) income attributable to common stockholders	$ (41.0)	$ 1.2	$ 6.0		$ (18.0)		$ (51.8)
Pro forma net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	$ (0.91)						$ (0.80)
Pro forma weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	45,285				87,102		64,591

See accompanying notes to unaudited pro forma condensed combined financial information.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 1 – Basis of Presentation

The accompanying unaudited pro forma condensed consolidated financial information have been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information illustrates the effects of adjustments reflecting the accounting for a particular transaction (or transactions) and is based on historically determined amounts. The historical financial statements of ContextLogic, US Salt, and gChem have been adjusted in the accompanying unaudited pro forma condensed combined financial information to reflect transaction accounting adjustments that depict the estimated accounting effects of the Transactions in accordance with U.S GAAP.

The acquisition-related transaction accounting adjustments included in the unaudited pro forma condensed combined financial information have been prepared by applying the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, with ContextLogic as the accounting acquirer. Under ASC 805, assets acquired, and liabilities assumed in a business combination are recognized and measured mostly at the transaction date fair value. Acquisition-related costs associated with a business combination are expensed as incurred. The excess of consideration transferred over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill.

The debt financing-related transaction accounting adjustments have been prepared in accordance with ASC 470, *Debt,* and ASC 835-30, *Interest – Imputation of Interest*. These adjustments reflect the recognition of borrowings under the applicable financing arrangements, the presentation of debt issuance costs as a direct deduction from the carrying amount of the related debt, and the recognition of the associated interest expense, including the amortization of debt issuance costs over the applicable term of the debt using the effective interest method (see Notes 3 and 6).

The equity financing-related transaction accounting adjustments have been prepared in accordance with ASC 505, *Equity*, and ASC 810, *Consolidation*. Proceeds from the gChem Rights Offering are reflected as the issuance of ContextLogic common stock, net of applicable direct and incremental issuance costs. To the extent the gChem Rights Offering is not fully subscribed, the Backstop Agreements provide for the issuance of Class A Units of Holdings to the Backstop Parties. As Holdings remains consolidated by ContextLogic, the interests issued to the Backstop Parties are reflected as noncontrolling interest within the consolidated equity, and the resulting change in ContextLogic's ownership interest in Holdings is accounted for as an equity transaction. Accordingly, the related effects on additional paid-in-capital and noncontrolling interest vary based on the amount of equity financing raised through the gChem Rights Offering and the resulting issuance, if any, of Class A Units pursuant to the Backstop Agreements (see Note 6).

As the US Salt Acquisition was completed on February 26, 2026, ContextLogic's historical Consolidated Balance Sheet as of June 30, 2026 already reflects the accounting for the US Salt Acquisition. Accordingly, a separate pro forma allocation of the consideration transferred for the US Salt Acquisition is not presented herein. The allocation of the consideration transferred and related adjustments reflected in the Unaudited Pro Forma Condensed Combined Balance Sheet therefore relate to the gChem Acquisition and are preliminary and subject to revision based on the final determination of fair value.

The unaudited pro forma condensed combined financial information does not reflect any anticipated synergies or dis-synergies, operating efficiencies, or cost savings that may result from the integration. The transaction accounting adjustments represent ContextLogic's best estimates and are based upon currently available information and certain assumptions that ContextLogic believes are reasonable under the circumstances. In determining the preliminary estimate of fair values of assets acquired and liabilities assumed of gChem, ContextLogic used publicly available benchmarking information as well as a variety of other assumptions, including market participant assumptions. The pro forma allocation of the gChem purchase price is preliminary and subject to change, as additional information becomes available and as additional analyses are

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performed. There can be no assurance that the final valuations will not result in material changes to the preliminary allocation of the consideration transferred. Any increase or decrease in the fair values of the net assets acquired compared with the amounts reflected in the unaudited pro forma condensed combined financial information may change the amount of gChem purchase price allocated to goodwill and other assets and liabilities and may impact the Unaudited Pro Forma Condensed Combined Statements of Operations, including through changes in depreciation and amortization expense.

As discussed in Note 2, certain reclassifications were made to conform the historical presentation of gChem to that of ContextLogic's financial statement presentation. ContextLogic is currently in the process of evaluating gChem's accounting policies, which will be finalized upon completion of the gChem Acquisition, or as more information becomes available. As a result of that review, additional differences could be identified between the accounting policies of the two companies. With the information currently available, ContextLogic has determined that no significant adjustments are necessary to conform gChem's financial statements to the accounting policies used by ContextLogic.

Due to the range of possible outcomes related to the gChem Rights Offering, multiple scenarios have been presented within the Unaudited Pro Forma Condensed Combined Balance Sheet and Unaudited Pro Forma Condensed Combined Statements of Operations. As Management believes there is not a more likely scenario between the gChem Rights Offering participation levels, the pro forma condensed combined financial information presents illustrative scenarios assuming 20% equity funded (representing a scenario where $130.0 million is received from the gChem Rights Offering), 50% equity funded (representing a scenario where $325.0 million is received from the gChem Rights Offering) and 100% equity funded (representing a scenario where $650.0 million is received from the gChem Rights Offering).

In the event of no or limited participation in the gChem Rights Offering, the Backstop Agreements are available to fund the portion of the approximately $650.0 million equity financing requirement not funded through the gChem Rights Offering, assuming the $250.0 million Term Facility is funded. The equity financing provided pursuant to the Backstop Agreements is expected to be funded through the purchase of Class A Units of Holdings. Accordingly, changes in participation level in the gChem Rights Offering will result in corresponding changes in the amount and composition of Class A Units of Holdings issued pursuant to the Backstop Agreements, including amounts reflected as additional paid-in capital and nonredeemable noncontrolling interest. The effects of varying levels of participation in the gChem Rights Offering are presented throughout the unaudited pro forma condensed combined financial information, including the impacts on additional paid-in capital, noncontrolling interest, and pro forma net loss per share. Refer to Note 6(b), "Equity Financing," for the impacts of varying gChem Rights Offering participation levels on additional paid-in capital and noncontrolling interest, and to Note 7, "Net Income (Loss) per Share", to see the impacts of varying gChem Rights Offering participation levels on pro forma net income (loss) per share.

The unaudited pro forma condensed combined financial information, including the preliminary allocation of gChem purchase price, are presented for illustrative purposes only and do not necessarily reflect the operating results or financial position that would have occurred if the Transactions and the incurrence of indebtedness under the related financing had been consummated on the dates indicated, nor is it necessarily indicative of the results of operations or financial condition that may be expected for any future period or date. Accordingly, such information should not be relied upon as an indicator of future performance, financial condition or liquidity.

Note 2 – Reclassification Adjustments

During the preparation of the unaudited pro forma condensed combined financial information, ContextLogic's management performed a preliminary analysis of the historical financial information of US Salt and gChem to identify differences in financial statement presentation as compared to the presentation of ContextLogic.

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Certain reclassification adjustments have been made to conform gChem's and US Salt's historical financial statement presentation to ContextLogic's financial statement presentation. In connection with these adjustments, ContextLogic added "Other noncurrent assets" and "Deferred tax liability" as new balance sheet line items to the Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026. Following the gChem Acquisition, the combined company will finalize the review of reclassifications, which could be materially different from the amounts set forth in the unaudited pro forma condensed combined financial information presented herein.

A. Refer to the table below for a summary of reclassification adjustments made to present gChem's Consolidated Balance Sheet as of June 30, 2026 to conform with that of ContextLogic's (in millions):

gChem Historical Condensed Consolidated Balance Sheet Line Items	ContextLogic Historical Condensed Consolidated Balance Sheet Line Items	gChem Condensed Consolidated Balances as of June 30, 2026	Reclassification	Note	gChem After Reclassification As of June 30, 2026
Cash and cash equivalents	Cash and cash equivalents	4.7	—		4.7
Trade accounts receivable, net	Accounts receivable, net	11.2	—		11.2
Inventory	Inventories	7.7	—		7.7
Prepaid expenses and other current assets	Prepaid expenses and other current assets	3.0	3.2	(a)	6.2
Prepaid income taxes		3.2	(3.2)	(a)	—
Property and equipment, net	Property, plant and equipment, net	60.7	—		60.7
Prepaid expenses		3.3	(3.3)	(b)	—
Goodwill	Goodwill	109.7	—		109.7
Intangible assets, net of amortization	Intangible assets, net	74.3	—		74.3
Operating lease right-of-use assets	Operating lease right-of-use assets	0.3	—		0.3
	Other noncurrent assets	—	3.3	(b)	3.3
Trade accounts payable	Accounts payable	7.5	—		7.5
	Accrued liabilities	—	2.1	(c)(d)(e)	2.1
Current portion of note payable	Current maturities of long-term debt	4.9	—		4.9
Current portion of long-term operating lease liabilities	Current portion of operating lease liability	0.3	—		0.3
Accrued interest payable		0.1	(0.1)	(c)	—
Accrued payroll liabilities		1.4	(1.4)	(d)	—
Accrued expenses		0.6	(0.6)	(e)	—
Long-term debt, net of current portion and deferred financing costs	Long-term debt, net of current maturities	410.9	11.0	(f)	421.9
Line of credit		11.0	(11.0)	(f)	—
Deferred tax liabilities	Deferred tax liability	0.3	—		0.3
Long-term operating lease liabilities, net of current portion	Long-term operating lease liability	0.1	—		0.1
Common stock	Common stock	141.3	—		141.3
Retained earnings (deficit)	Accumulated deficit	(300.3)	—		(300.3)

(a) To reclassify $3.2 million of prepaid income taxes to prepaid expenses and other current assets.

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(b) To reclassify $3.3 million of prepaid expenses to other noncurrent assets.
(c) To reclassify $0.1 million of accrued interest payable to accrued liabilities.
(d) To reclassify $1.4 million of accrued payroll liabilities to accrued liabilities.
(e) To reclassify $0.6 million of accrued expenses to accrued liabilities.
(f) To reclassify $11.0 million of line of credit to long-term debt, net of current maturities.

B. Refer to the table below for a summary of reclassification adjustments made to present gChem's Consolidated Statement of Operations for the six months ended June 30, 2026 to conform with that of ContextLogic's (in millions):

gChem Historical Condensed Consolidated Statement of Operations Line Items	Contextlogic Historical Condensed Consolidated Statement of Operations Line Items	gChem Six Months Ended June 30, 2026	Reclassification	Note	gChem After Reclassification Six Months Ended June 30, 2026
Revenue, net	Net sales	45.2	—		45.2
Cost of sales	Cost of sales	17.4			17.4
	Selling expense	—	2.6	(a)	2.6
Selling, general and administrative expenses		7.8	(7.8)	(a)(c)	—
	General administrative		8.5	(b)(c)	8.5
Amortization of intangibles		3.3	(3.3)	(a)	—
Other income	Interest and other income	1.6			1.6
Interest expense and financing expenses	Interest and other expense, net	(22.4)	—		(22.4)
Income tax (benefit)	Benefit (provision) for income taxes	(1.3)	—		1.3

(a) To reclassify $3.2 million of prepaid income taxes to prepaid expenses and other current assets.
(b) To reclassify $3.3 million of prepaid expenses to other noncurrent assets.
(c) To reclassify $0.1 million of accrued interest payable to accrued liabilities.
(d) To reclassify $1.4 million of accrued payroll liabilities to accrued liabilities.
(e) To reclassify $0.6 million of accrued expenses to accrued liabilities.
(f) To reclassify $11.0 million of line of credit to long-term debt, net of current maturities.

C. Refer to the table below for a summary of adjustments made to present gChem's Consolidated statement of loss for the year ended December 31, 2025 to conform with that of ContextLogic's (in millions):

gChem Historical Condensed Consolidated Statement of Operations Line Items	ContextLogic Historical Condensed Consolidated Statement of Operations Line Items	gChem Year Ended December 31, 2025	Reclassification	Note	gChem After Reclassification Year Ended December 31, 2025
Revenue	Net Sales	106.8	—		106.8
Cost of sales	Cost of sales	38.3			38.3
	Selling expense	—	5.7	(a)	5.7
Selling, general and administrative expenses		15.5	(15.5)	(a)(c)	—
	General and administrative		16.5	(b)(c)	16.5
Amortization of intangibles		6.7	(6.7)	(a)	—
Other income	Interest and other income	1.2	—		1.2
Interest expense and financing expenses	Interest and other expense, net	(46.8)	—		(46.8)
Income Tax Expense (Benefit)	Benefit (provision) for income taxes	(0.5)	—		0.5

(a) To reclassify $5.7 million of selling, general and administrative expenses to selling expense.
(b) To reclassify $6.7 million of amortization of intangibles to general and administrative.
(c) To reclassify $9.8 million of selling, general and administrative expenses to general and administrative.

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D. Refer to the table below for a summary of reclassification adjustments made to present US Salt's Consolidated Statement of Operations for the year ended December 31, 2025 to conform with that of ContextLogic's (in millions):

US Salt Historical Condensed Consolidated Statement of Operations Line Items	ContextLogic Historical Condensed Consolidated Statement of Operations Line Items	US Salt Year Ended December 31, 2025	Reclassification	Note	US Salt After Reclassification Year Ended December 31, 2025
Revenues	Net sales	132.1			132.1
Cost of revenue	Cost of sales	83.1			83.1
	Selling expense		4.1	(a)	4.1
Selling, general and administrative expenses		16.5	(16.5)	(a)(b)(c)	—
	General and administrative		10.3	(c)	10.3
	Transaction expenses		2.1	(b)	2.1
Interest expense	Interest and other expense, net	(21.2)			(21.2)
Net income attributable to noncontrolling parent interest	Net (loss) attributable to noncontrolling interest	(0.1)			(0.1)

(a) To reclassify $4.1 million of selling, general and administrative expenses to selling expense.
(b) To reclassify $2.1 million of selling, general and administrative expenses to transaction expenses.
(c) To reclassify $10.3 million of selling, general and administrative expenses to general and administrative.

Note 3 – Presentation of ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition

The ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition column reflects the combinations of (i) the historical Consolidated Statement of Operations of US Salt (Predecessor) for the period from January 1, 2026 through February 26, 2026 (ii) the historical results of ContextLogic for the same period (iii) the historical Consolidated Statement of Operations of US Salt and ContextLogic from February 27, 2026 through June 30, 2026 (Successor) and (iv) the effects of the adjustments reflecting the accounting for the US Salt Acquisition and associated financings transactions assuming those adjustments were made on January 1, 2025.

	Six Months Ended June 30, 2026							
	Historical[(i)]		Historical[(ii)]	Transaction Accounting Adjustments				
	Predecessor	Successor	ContextLogic					
(in millions)	Period from January 1, 2026 to February 26, 2026	Period from February 27, 2026 to June 30, 2026	Period from January 1, 2026 to February 26, 2026	Acquisition	Note	Financing	Note	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition
Net sales	$ 20.3	45.7	—	—		—		$ 66.0
Cost of sales	13.2	29.4	—	(0.5)	(b)	—		42.1
Gross profit	7.1	16.3	—	0.5		—		23.9
Operating expenses:								
Selling expense	0.7	1.4	—	—		—		2.1
General and administrative	1.6	19.2	1.0	4.6	(a)	—		26.4
Transaction expenses	0.1	22.5	1.4	—		—		24.0
Total operating expenses	2.4	43.1	2.4	4.6		—		52.5
Income (loss) from operations	4.7	(26.8)	(2.4)	(4.1)		—		(28.6)
Other income (expenses):								
Interest and other income	—	0.1	1.2	(1.2)	(c)	—		0.1
Interest and other expense, net	(3.0)	(6.2)	—	3.0	(c)	(3.1)	(e)	(9.3)

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(in millions)	Six Months Ended June 30, 2026							
	Historical[i]		Historical[ii]	Transaction Accounting Adjustments				
	Predecessor	Successor	ContextLogic					
	Period from January 1, 2026 to February 26, 2026	Period from February 27, 2026 to June 30, 2026	Period from January 1, 2026 to February 26, 2026	Acquisition	Note	Financing	Note	ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition
Income (loss) before benefit from income taxes	1.7	(32.9)	(1.2)	(2.3)		(3.1)		(37.8)
Benefit from income taxes	—	41.9	—	—		—		41.9
Net income (loss)	1.7	9.0	(1.2)	(2.3)		(3.1)		4.1
Net income (loss) attributable to noncontrolling interest	—	—	(0.5)	0.5	(d)	—		—
Net income (loss) attributable to common stockholders	$ 1.7	9.0	(1.7)	(1.8)		(3.1)		$ 4.1
Net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)		0.20						0.09
Weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)		45,682						45,682

(i) Reflects the historical results per ContextLogic's historical Consolidated Statement of Operations included in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

(ii) Represents the results of ContextLogic , distinct and separate from the operating results of US Salt from January 1, 2026 to February 26, 2026.

The ContextLogic Pro Forma Combined Adjusted for US Salt Acquisition column reflects the combinations of (i) the historical Consolidated Statement of Operations of ContextLogic (ii) the historical results of US Salt for the same period and (iii) the effects of the adjustments reflecting the accounting for the US Salt Acquisition and associated financings transactions assuming those adjustments were made on January 1, 2025.

(in millions)	Year Ended December 31, 2025						
			Transaction Accounting Adjustments				
	ContextLogic	US Salt After Reclassification (Note 2)	Acquisition	Note	Financing	Note	ContextLogic Pro Forma Combined Adjusted for US Salt
Net sales	$ —	132.1	—		—		$ 132.1
Cost of sales	—	83.1	3.0	(b)	—		80.1
Gross profit	—	49.0	(3.0)		—		52.0
Operating expenses:							
Selling expense	—	4.1	—		—		4.1
General and administrative	31.0	10.3	27.5	(a)	—		68.8
Transaction expenses	—	2.1	—		—		2.1
Total operating expenses	31.0	16.5	27.5		—		75.0
(Loss) income from operations	(31.0)	32.5	(24.5)		—		(23.0)
Other income (expenses):							
Interest and other income	8.0	—	(8.0)	(c)	—		—
Interest and other expense, net	—	(21.2)	21.2	(c)	(18.0)	(e)	(18.0)

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(in millions)	Year Ended December 31, 2025						
			Transaction Accounting Adjustments				
	ContextLogic	US Salt After Reclassification (Note 2)	Acquisition	Note	Financing	Note	ContextLogic Pro Forma Combined Adjusted for US Salt
(Loss) income before benefit from income taxes	(23.0)	11.3	(11.3)		(18.0)		(41.0)
Benefit from income taxes	—	—	—		—		—
Net income (loss)	(23.0)	11.3	(11.3)		(18.0)		(41.0)
Adjustments attributable to redeemable noncontrolling interest	(7.0)	—	7.0	(d)	—		—
Net income (loss) attributable to noncontrolling interest	1.0	(0.1)	(0.9)	(d)	—		—
Net income (loss) attributable to common stockholders	$ (29.0)	11.2	(5.2)		(18.0)		$ (41.0)
Net (loss) income per share attributable to common shareholders, basic and diluted (See Note 7)	(1.10)						(0.91)
Weighted-average shares used in computing net income (loss) per share attributable to common shareholders, basic and diluted (See Note 7)	26,586				18,699		45,285

Transaction Accounting Adjustments – US SALT Acquisition

The following transaction accounting adjustments have been reflected in the US Salt Transaction Accounting Adjustments – Acquisition column in the accompanying Unaudited Pro Forma Condensed Combined Statements of Operation for the year ended December 31, 2025 and six months ended June 30, 2026. Note that all transaction accounting adjustments for the six months ended June 30, 2026 relate to the Predecessor period from January 1, 2026 to February 26, 2026. All transaction accounting adjustments are based on preliminary assumptions and valuations, which are subject to change, and should be read in conjunction with Note 3, Business Combinations, to ContextLogic's interim unaudited condensed financial statements as of and for the six months ended June 30, 2026.

a) Represents the net adjustment to record amortization expense based on the preliminary estimate of the fair value of the identified intangible assets and the related assigned estimated useful life.

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Elimination of historical amortization expense	$ (0.3)	$ (1.7)
Addition of new amortization expense	4.9	29.2
General and administrative	$ 4.6	$ 27.5

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b) Represents the net adjustment to record depreciation expense based on the preliminary fair value of the identified property, plant, and equipment in recognizing the additional depreciation expense related to the increased basis under cost of sales.

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Elimination of historical depreciation expense	$ (2.3)	$ (13.7)
Addition of new depreciation expense	1.8	10.7
Cost of sales	$ (0.5)	$ (3.0)

c) Represents the non-recurring transaction accounting adjustments to eliminate US Salt's historical interest expense associated with indebtedness under a credit agreement with Ares Capital Corporation settled in connection with the acquisition, and ContextLogic's historical interest income earned on cash and cash equivalents used to fund the acquisition. The US Salt adjustment reflects the historical interest expense recognized on the indebtedness repaid at closing, including interest based on the applicable contractual interest rates and average outstanding borrowings during the respective periods. The ContextLogic adjustment reflects the historical interest income earned on cash and cash equivalents and marketable securities to fund the acquisition, based on the applicable investment yields and average cash balances during the respective periods. These transaction accounting adjustments reflect the expected impact of the debt settlement and the reduction in cash available for investment as though the adjustments reflecting the accounting for the settlement of the indebtedness were made on January 1, 2025.

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Elimination of historical ContextLogic interest income	$ (1.2)	$ (8.0)
Elimination of historical US Salt interest expense	3.0	21.2

d) Represents the elimination of historical net income (loss) attributable to noncontrolling interest associated with the 1% ownership interest in US Salt held by a third party, as such noncontrolling interest is not retained following the US Salt Acquisition. Refer to Note 15. Equity and Noncontrolling Interest, to ContextLogic's interim unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026, for additional information regarding the historical noncontrolling interest.

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Elimination of net (loss) income attributable to noncontrolling interest	$ 0.5	$ (0.9)
Elimination of adjustments attributable to redeemable noncontrolling interest	$ —	$ 7.0

Transaction Accounting Adjustments – Financing Related to US SALT Acquisition

The following transaction accounting adjustments have been reflected in the US Salt Transaction Accounting Adjustments – Financing column in the accompanying Unaudited Pro Forma Condensed Combined Statements of Operations for the year ended December 31, 2025 and six months ended June 30, 2026. Note that all transaction accounting adjustments for the six months ended June 30, 2026 relate to the Predecessor period from January 1, 2026 to February 26, 2026. All adjustments are based on preliminary assumptions and valuations, which are subject to change.

e) ContextLogic issued $211.4 million of new term loan under the Credit Agreement with Wilmington Trust, National Association, net of debt issuance costs of $3.6 million. The new term loan accrues

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interest at an annual rate based on Secured Overnight Financing Rate (the "SOFR") plus 4.25%. Principal repayments on the term loan amortize in equal quarterly installments, aggregating to 1.00% of the original principal amount annually, with the remaining balance payable upon maturity in seven (7) years. The pro forma effects of the debt financing adjustments are as follows:

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Interest on borrowings under the term loan	$ 3.1	$ 18.0

Pro forma interest expense was calculated using an assumed SOFR rate of 3.87%, plus an applicable margin of 4.25%. A hypothetical increase or decrease of 1.0% in SOFR would increase or decrease pro forma interest expense by approximately $0.4 million for the six months ended June 30, 2026 and $2.1 million for the year ended December 31, 2025, respectively, assuming $215.0 million of borrowings under the term loan remained outstanding.

Note 4 – Preliminary Allocation of the Consideration Transferred for gChem Acquisition

Consideration transferred

The estimated fair value of total consideration transferred was $847.5 million as follows:

(in millions)	Amount
Payments made to gChem Parties	
Estimated cash consideration	$389.2
Estimated repayment of gChem debt	426.8
Estimated settlement of transaction expenses(i)	12.0
Aggregate escrow amounts	12.5
Total estimated cash consideration(ii)	**840.5**
Rollover transaction(iii)	7.0
Total estimated equity consideration	**7.0**
Total estimated consideration transferred	**$847.5**

(i) Represents an estimated $12.0 million of the $19.2 million of estimated gChem transaction expenses expected to be paid by ContextLogic at closing on behalf of the sellers and, accordingly, included in preliminary estimated consideration transferred. The remaining estimated $7.2 million relates to change-in-control bonuses attributable to pre-combination services that are expected to be settled through payroll following the closing. Accordingly, such amount is reflected as an assumed liability in the unaudited pro forma condensed combined financial information rather than as consideration transferred.

(ii) Represents preliminary estimated cash consideration to be transferred of $840.5 million. Based on the terms of the Purchase Agreement and current estimates, approximately $389.2 million is expected to be payable directly to the sellers at closing, calculated as the $850.0 million base purchase price, increased by $4.7 million of estimated cash held by gChem and reduced by $426.8 million of estimated gChem indebtedness, $19.2 million of estimated transaction expenses, $12.5 million of estimated escrow amounts and $7.0 million of estimated rollover equity. For purposes of determining preliminary estimated gChem purchase price in accordance with GAAP, the $840.5 million of estimated cash consideration also includes the expected repayment of gChem indebtedness, the $12.0 million of estimated seller transaction expenses described in footnote (i), and the estimated escrow amounts. The amounts reflected herein are preliminary and are subject to adjustment based on the final amounts determined in accordance with the Purchase Agreement.

(iii) Represents the estimated fair value of equity interests of Holdings expected to be issued to MFR Holdings, L.L.C. and Big Plan C LLC in exchange for a portion of equity interests in gChem.

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Preliminary allocation of consideration transferred

The assumed accounting for the gChem Acquisition, including the preliminary consideration transferred, is based on provisional amounts, and the associated purchase accounting is not final. The preliminary allocation of the consideration transferred to the acquired assets and assumed liabilities was based upon the preliminary estimate of fair values. For the preliminary estimate of fair values of assets acquired and liabilities assumed of gChem, ContextLogic used benchmarking information from public precedent transactions as well as a variety of other sources, including market participant assumptions. ContextLogic is expected to use widely accepted income-based, market-based, and cost-based valuation approaches upon finalization of purchase accounting for the gChem Acquisition. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. The transaction accounting adjustments are based upon available information and certain assumptions that ContextLogic believes are reasonable under the circumstances. The purchase price adjustments relating to gChem's combined financial information are preliminary and are subject to change, as additional information becomes available and as additional analyses are performed.

The following table summarizes the preliminary allocation of consideration transferred reflecting the accounting for the gChem Acquisition:

(in millions)	Estimated Fair Value
Cash and cash equivalents	$ 4.7
Accounts receivable	11.2
Inventory	7.7
Prepaid expenses and other current assets	6.2
Property, plant and equipment(i)	72.9
Right-of-use asset	0.3
Intangible assets(ii)	495.0
Other noncurrent assets	3.3
Total assets	**$ 601.3**
Current maturities of long-term debt	—
Accrued liabilities(iii)	9.2
Accounts payable	7.5
Current portion of lease liability	0.3
Deferred tax liability(iv)	81.2
Long-term debt, net of current maturities	—
Lease liabilities, non-current	0.1
Net assets acquired	**503.0**
Goodwill	**$ 344.5**
Total net assets acquired	**$ 847.5**

(i) The Unaudited Pro Forma Condensed Combined Balance Sheet has been adjusted to record gChem's property, plant, and equipment at a preliminary fair value of approximately $72.9 million, an increase of $12.2 million from the carrying value. The Unaudited Pro Forma Condensed Combined Statements of Operations have been adjusted to recognize additional depreciation expense related to the increased basis under cost of sales to reflect an increase in depreciation expense. Refer to adjustments in Notes 5(d) for further details.

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(ii) Preliminary identifiable intangible assets in the unaudited pro forma condensed combined financial information consists of the following:

(in millions)	Estimated Fair Value	Estimated Useful Lives (in years)
Customer relationships	$ 358.5	17.5
Technology	113.5	10.0
Trade name	23.0	7.5
Total	**$ 495.0**	

The Unaudited Pro Forma Condensed Combined Statements of Operations have been adjusted to recognize amortization based on the preliminary estimate of the fair value of the identified intangible assets and the related assigned estimated useful life. Refer to adjustments in Notes 5(c) for further details.

(iii) Accrued liabilities include $7.2 million of change-in-control sales bonuses payable through payroll upon closing. As described above, these amounts are excluded from consideration transferred and reflected as a liability assumed in the preliminary allocation of the consideration transferred.

(iv) Represents the deferred tax liability recognized for temporary differences between the preliminary fair values of assets acquired and liabilities assumed of $81.2 million. Refer to adjustments in Notes 5(g) for further details.

Note 5 – Transaction Accounting Adjustments – Acquisition Related to the gChem Acquisition

The following transaction accounting adjustments have been reflected in the gChem Transaction Accounting Adjustments columns in the accompanying Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026, the Unaudited Pro Forma Condensed Combined Statements of Operations for the year ended December 31, 2025 and six months ended June 30, 2026. All adjustments are based on preliminary assumptions and valuations, which are subject to change.

a. Reflects the impact of the $847.5 million gChem purchase price, consisting of (i) $840.5 million of cash consideration, of which $426.8 million was used to settle gChem's outstanding indebtedness, $12.0 million was used to settle transaction expenses incurred by the seller, $12.5 million were estimated escrow amounts and the remaining amount of $389.2 million was paid in cash to the selling shareholders, and (ii) $7.0 million of equity interest of Holdings issued in exchange for equity interests in gChem (See Note 4). The $7.0 million of Holdings equity interest are issued to parties other than ContextLogic and are therefore reflected as noncontrolling interest in ContextLogic's consolidated financial statements.

(in millions)	June 30, 2026
Decrease in cash and cash equivalents	$ (840.5)
Increase in noncontrolling interest	7.0

b. Reflects the extinguishment of gChem's existing debt and the elimination of related accrued interest, as follows:

(in millions)	June 30, 2026
Current portion of long-term debt	$ (4.9)
Non-current portion of long-term debt	(421.9)
Accrued liability	(0.1)

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A corresponding adjustment to interest expense reflects the elimination of gChem's historical interest expense associated with the debt as follows:

(in millions)	Six Months Ended June 30, 2026	Year ended December 31, 2025
Elimination of historical interest expense	$ 22.4	$ 46.8

c. Represents the preliminary estimates of the fair value of identifiable intangibles acquired in the gChem Acquisition.

(in millions)	June 30, 2026
Elimination of historical intangibles, net	$ (74.3)
Fair value of identifiable intangibles	495.0
Intangibles, net	$ 420.7

Represents the net adjustment to record amortization expense based on the preliminary estimate of the fair value of the identified intangible assets and the related assigned estimated useful life (see Note 4).

(in millions)	Six Months Ended June 30, 2026	Year ended December 31, 2025
Elimination of historical amortization expense	$ (3.3)	$ (6.7)
Addition of amortization expense for customer relationships	10.2	20.5
General and administrative	$ 6.9	$ 13.8

(in millions)	Six Months Ended June 30, 2026	Year ended December 31, 2025
Addition of new amortization expense for technology and trade names	$ 7.2	$ 14.4
Cost of sales	$ 7.2	$ 14.4

d. Management's preliminary estimate of the fair value of property, plant, and equipment based on fair value adjustments performed on property, plant, and equipment in similar transactions of businesses in gChem's industry.

(in millions)	June 30, 2026
Elimination of historical property, plant and equipment, net	$ (60.7)
Fair value of property, plant and equipment	72.9
Property, plant and equipment, net	$ 12.2

Represents the net adjustment to record depreciation expense of $0.6 million and $1.1 million based on the preliminary fair value of the identified property, plant, and equipment for six months ended June 30, 2026 and the year ended December 31, 2025, respectively.

(in millions)	Six Months Ended June 30, 2026	Year ended December 31, 2025
Elimination of historical depreciation expense	$ (2.9)	$ (5.7)
Addition of new depreciation expense	3.5	6.8
Cost of sales	$ 0.6	$ 1.1

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e. Reflects expected remaining non-recurring acquisition-related costs of approximately $10.6 million incurred or expected to be incurred by ContextLogic, primarily for advisory, legal, accounting and other professional services to consummate the gChem Acquisition. Of the total estimated $11.9 million of ContextLogic acquisition-related costs, approximately $1.3 million has been recognized within the historical results of ContextLogic for the six months ended June 30, 2026, and is nonrecurring in nature. The remaining estimated $10.6 million is not reflected in the historical financial statements and is reflected in the Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025 as an increase to transaction expenses. On the Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026, the adjustment reflects a disbursement of cash for the acquisition-related costs of approximately $10.6 million, with a corresponding decrease to accumulated deficit.

f. The following reflects an accrued liability of $7.2 million of the sale bonus payable to selected employees upon closing of the gChem Acquisition under preexisting sale bonus letter agreements.

g. The Unaudited Pro Forma Condensed Combined Balance Sheet reflects the estimated income tax effects of the acquisition accounting adjustments as if those adjustments were made on June 30, 2026. Deferred income taxes have been recognized for the estimated differences between the financial reporting basis and tax basis of the acquired assets and liabilities, including the effects of preliminary purchase accounting adjustments.

The deferred tax liability was calculated by applying an effective combined federal and state tax rate of 21.71%, based on the enacted statutory federal income tax rate of 21% and the applicable enacted state income tax rates for gChem, as derived from gChem's reviewed financial statements as of June 30, 2026. Accordingly, the 21.71% combined rate differs from the statutory federal rate of 21% due to the incremental impact of applicable state income taxes. The resulting net deferred tax impact, after giving effect to preliminary purchase accounting adjustments, has been reflected as part of the preliminary acquisition accounting adjustments. These amounts are preliminary and may change as the purchase accounting analysis, tax bases, and other acquisition-related tax matters are further refined and finalized.

(in millions)	June 30, 2026
Deferred tax liability recognized for fair value adjustments	$ 81.2
Elimination of historical gChem deferred tax liability	(0.3)
Deferred tax liability	$ 80.9

The Unaudited Pro Forma Condensed Combined Statements of Operations reflect the estimated income tax impacts of the acquisition accounting adjustments described above. The income tax effects were calculated by applying effective combined federal and state income tax rates of approximately 21.96% and 13.64% to the applicable pre-tax acquisition adjustments for the six months ended June 30, 2026 and the year ended December 31, 2025, respectively. The effective tax rates were derived based on the historical income tax provision reflected in gChem's reviewed interim financial statements as of June 30, 2026. The effective tax rate differs from the federal statutory income tax rate of 21% primarily due to the impact of transaction costs assumed to be nondeductible and applicable state income taxes. These amounts are preliminary and may change as the purchase accounting analysis, tax bases, and other acquisition-related tax matters are further refined and finalized.

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Additional income tax benefit (expense) from transaction accounting adjustment – acquisition	$ (1.7)	$ (0.9)

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h. Represents the elimination of historical gChem's historical net stockholders' deficit of $159.0 million, including $141.3 million of common stock and $300.3 million of accumulated deficit as of June 30, 2026.

i. Represents the transaction accounting adjustment to goodwill as of June 30, 2026 which is shown in the table below.

(in millions)	June 30, 2026
Goodwill recognized from gChem Acquisition (See Note 4)	$ 344.5
Less: Historical goodwill of gChem	(109.7)
Goodwill	$ 234.8

Note 6 – Transaction Accounting Adjustments – Financing Related to the gChem Acquisition

The following financial arrangements were made in financing the gChem Acquisition. The Transaction Accounting Adjustments – Financing column in the accompanying Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026, the Unaudited Pro Forma Condensed Combined Statements of Operations for the year ended December 31, 2025 and six months ended June 30, 2026. All adjustments are based on preliminary assumptions and valuations, which are subject to change.

a. Debt Financing

ContextLogic expects to incur $250.0 million of new term loan under the Term Facility. The new term loan will accrue interest at an annual rate based on SOFR plus 4.25%. Principal repayments on the term loan will amortize in equal quarterly installments, aggregating to 1.0% of the original principal amount annually, with the remaining balance payable upon maturity in 5.0 years.

ContextLogic also expects to have access to a $25.0 million Revolving Facility. No borrowings under the Revolving Facility have been assumed in the transaction accounting adjustments.

In connection with the Term Facility and the Revolving Facility, ContextLogic expects to incur $2.8 million of financing costs, resulting in net cash proceeds of $247.2 million from the debt financing. Of the $2.8 million of financing costs, $2.5 million is attributable to the Term Facility and is reflected as a reduction of long-term debt, and $0.3 million is attributable to the Revolving Facility and is reflected in Non-current assets. The $2.5 million of current maturities of long-term debt represents principal repayments due within the next twelve months.

The pro forma effects of the debt financing adjustments are as follows:

(in millions)	June 30, 2026
Increase Cash and cash equivalents	$ 247.2
Increase Non-current assets	0.3
Increase Current maturities of long-term debt	2.5
Increase Long-term debt, net of current maturities	$ 245.0

(in millions)	Six Months Ended June 30, 2026	Year ended December 31, 2025
Interest on borrowings under the term loan	$ 10.3	$ 20.9

Pro forma interest expense was calculated using an assumed SOFR rate of 3.87%, plus an applicable margin of 4.25%. A hypothetical increase or decrease of 1.0% in SOFR would increase or decrease pro forma interest expense by approximately $1.4 million for the six months ended June 30, 2026 and $2.5 million for the year ended December 31, 2025, assuming $250.0 million of borrowings under the term loan remained outstanding for the respective periods.

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b. Equity Financing

In connection with the gChem Acquisition, ContextLogic expects to raise approximately $650.0 million of equity financing through the gChem Rights Offering and/or Backstop Agreements, assuming the $250.0 million the Term Facility is funded. The equity financing is expected to be funded through a combination of (a) the gChem Rights Offering, under which existing common stockholders of ContextLogic may subscribe for shares of ContextLogic common stock, and (b) Backstop Agreements, under which certain investors have committed to purchase Class A Units of Holdings to the extent the gChem Rights Offering is not fully subscribed. The proceeds are expected to be used to fund a portion of the gChem consideration transferred and related transaction and financing fees and expenses.

The amount ultimately funded through each source, and therefore the split between additional paid-in capital and noncontrolling interest, will depend on the level of participation by ContextLogic's existing stockholders in the gChem Rights Offering. Proceeds funded through the gChem Rights Offering result in the issuance of ContextLogic common stock and are reflected within additional paid-in capital. To the extent the gChem Rights Offering is not fully subscribed, the Backstop Parties will fund the remining amount in exchange for Class A Units of Holdings. As Holdings remains consolidated by ContextLogic, the Preferred Units issued to the Backstop Parties represent an ownership interest in Holdings held by parties other than ContextLogic and are therefore reflected as noncontrolling interest within consolidated equity. Accordingly, lower participation in the gChem Rights Offering results in a greater portion of the equity financing being reflected as noncontrolling interest. The pro forma effects of the equity financing adjustments are presented under three scenarios:

- **Assuming 100% Equity Financing from gChem Rights Offering:** The equity financing is funded entirely through the issuance of 72.2 million ContextLogic common stock in the gChem Rights Offering, with proceeds classified as additional paid-in capital. No Class A Units of Holdings are issued under the Backstop Agreements.
- **Assuming 50% Equity Financing from gChem Rights Offering:** 50% of the equity financing is funded through the issuance of 36.1 million ContextLogic common stock in the gChem Rights Offering, with proceeds classified as additional paid-in capital. The remaining 50% is funded through the 36.1 million Class A Units of Holdings that are issued through the Backstop Agreements.
- **Assuming 20% Equity Financing from gChem Rights Offering:** 20% of the equity financing is funded through the issuance of 14.4 million ContextLogic common stock in the gChem Rights Offering, with proceeds classified as additional paid-in capital. The remaining 80% is funded through the 57.8 million Class A Units of Holdings that are issued through the Backstop Agreements or otherwise.

(in millions)	Assuming 100% Equity Financing from gChem Rights Offering June 30, 2026	Assuming 50% Equity Financing from gChem Rights Offering June 30, 2026	Assuming 20% Equity Financing from gChem Rights Offering June 30, 2026
Increase Cash and cash equivalents	$ 650.0	$ 650.0	650.0
Increase Additional paid-in capital	650.0	325.0	130.0
Increase Noncontrolling interest	$ —	$ 325.0	520.0

ContextLogic applies the hypothetical liquidation at book value method ("HLBV") to allocate income or loss of Holdings among the applicable unit classes, consistent with the methodology described in Note 15, Equity and Noncontrolling Interest, to ContextLogic's interim unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026. Under HLBV, the amounts reported as noncontrolling interest represents the amounts Holdings' members would hypothetically receive at each balance sheet date under the liquidation provisions. Accordingly, income or loss is allocated based on the change in the amount Holdings' members would hypothetically receive from the beginning to the end of the period, after considering capital transactions.

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Under the current Holdings waterfall, losses are absorbed by Class B capital before any losses are allocated to Class A Units, including amounts attributable to noncontrolling interest. As of June 30, 2026, the date of the Unaudited Pro Forma Condensed Combined Balance Sheet, Class B had approximately $143.9 million of losses that were historically absorbed to be restored, which exceeds the pro forma net loss. Accordingly, the pro forma net income (loss) is allocated entirely to Class B and does not increase the hypothetical liquidation proceeds attributable to Class A Units, including amounts attributable to noncontrolling interest. Therefore, no portion of the pro forma net loss has been allocated to noncontrolling interest.

c. Tax Impact of Financing Adjustments

The Unaudited Pro Forma Condensed Combined Statements of Operations reflect the estimated income tax effects of the financing transactions described above. The income tax effects were calculated by applying an effective combined federal and state income tax rate of approximately 21.96% and 13.64% to the applicable pre-tax transaction accounting – financing adjustments for the six months ended June 30, 2026 and the year ended December 31, 2025, respectively. The effective tax rates were derived based on the historical income tax provision reflected in gChem's reviewed interim financial statements as of June 30, 2026. The effective tax rate differs from the federal statutory income tax rate of 21% primarily due to the impact of transaction costs assumed to be nondeductible and applicable state income taxes. These amounts are preliminary and may change as the purchase accounting analysis, tax bases, and other acquisition-related tax matters are further refined and finalized.

(in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Additional income tax benefit (expense) from transaction accounting adjustment – financing	2.3	2.9

Note 7 – Net Loss per Share

The following table sets forth the computation of pro forma basic and diluted net loss per share under the following scenarios:

	Assuming 100% Equity Financing from gChem Rights Offering	
(in millions, except share and per share data)	Six Months ended June 30, 2026	Year ended December 31, 2025
Numerator:		
Pro forma net loss available to common stockholders, basic and diluted	$ (0.7)	$ (51.8)
Denominator:		
Weighted average common shares outstanding, basic and diluted (in thousands) (i)	45,682	26,586
Transaction accounting adjustment for newly issued shares related to the US Salt Acquisition (in thousands) (ii)	—	18,699
Transaction accounting adjustment for newly issued shares related to the gChem Acquisition (in thousands) (iii)	72,222	72,222
Pro forma bonus shares basic (in thousands) (iv)	15,011	14,880
Pro forma basic weighted average common shares, basic and diluted (in thousands)	132,915	132,387
Pro forma net loss per common share, basic and diluted	$ (0.01)	$ (0.39)

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(i) Historical weighted-average shares outstanding reflect the weighted-average shares outstanding for the year ended December 31, 2025, as presented in the Audited Consolidated Financial Statements for ContextLogic as of and for the fiscal year ended December 31, 2025, and for the successor period beginning February 27, 2026 as presented in the Unaudited Consolidated Financial Statements of ContextLogic for the six months ended June 30, 2026. The successor-period weighted-average shares include the shares issued in connection with the US Salt Acquisition.

(ii) Reflects the issuance of approximately 18.7 million ContextLogic common shares in connection with the US Salt Acquisition, as if the shares had been outstanding as of January 1, 2025 for the year ended December 31, 2025. No adjustment is reflected for the six months ended June 30, 2026 as the US Salt Acquisition common shares are already reflected in the historical weighted-average shares outstanding for that period.

(iii) Reflects the assumed issuance of approximately 72.2 million ContextLogic common shares in connection with the gChem Rights Offering, representing the 100% equity financing scenario, for aggregate proceeds of approximately $650.0 million.

(iv) In accordance with ASC 260-10, because the gChem Rights Offering is expected to be issued at a subscription price below the fair value of ContextLogic common stock immediately before exercise, the gChem Rights Offering contains a bonus element. Accordingly, the weighted average shares of common stock outstanding used in computing basic and diluted net loss per share have been retroactively adjusted by a theoretical ex-rights price ("TERP") adjustment factor of 1.329 to reflect the bonus element associated with the gChem Rights Offering.

	Assuming 50% of Equity Financing from gChem Rights Offering	
(in millions, except share and per share data)	Six Months ended June 30, 2026	Year ended December 31, 2025
Numerator:		
Pro forma net loss available to common stockholders, basic and diluted	$ (0.7)	$ (51.8)
Denominator:		
Weighted average common shares outstanding, basic and diluted (in thousands) (i)	45,682	26,586
Transaction accounting adjustment for newly issued shares related to the US Salt Acquisition (in thousands) (ii)	—	18,699
Transaction accounting adjustment for newly issued shares related to the gChem Acquisition (in thousands) (iii)	36,111	36,111
Pro forma bonus shares basic and diluted (in thousands) (iv)	9,907	9,821
Pro forma basic weighted average common shares, basic and diluted (in thousands)	91,700	91,217
Pro forma net income (loss) per common share, basic and diluted	$ (0.01)	$ (0.57)

(i) Historical weighted-average shares outstanding reflect the weighted-average shares outstanding for the year ended December 31, 2025, as presented in the Audited Consolidated Financial Statements for ContextLogic as of and for the fiscal year ended December 31, 2025., and for the successor period beginning February 27, 2026 as presented in the Unaudited Consolidated Financial Statements of ContextLogic for the six months ended June 30, 2026. The successor-period weighted-average shares include the shares issued in connection with the US Salt Acquisition.

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(ii) Reflects the issuance of approximately 18.7 million ContextLogic common shares in connection with the US Salt Acquisition, as if the shares had been outstanding as of January 1, 2025 for the year ended December 31, 2025. No adjustment is reflected for the six months ended June 30, 2026 as the US Salt Acquisition common shares are already reflected in the historical weighted-average shares outstanding for that period.

(iii) Reflects the assumed issuance of approximately 36.1 million ContextLogic common shares in connection with the gChem Rights Offering, representing the 50% equity financing scenario, for aggregate proceeds of approximately $325.0 million.

(iv) In accordance with ASC 260-10, because the gChem Rights Offering is expected to be issued at a subscription price below the fair value of ContextLogic common stock immediately before exercise, the gChem Rights Offering contains a bonus element. Accordingly, the weighted average shares of common stock outstanding used in computing basic and diluted net income (loss) per share have been retroactively adjusted by a TERP adjustment factor of 1.107 to reflect the bonus element associated with the gChem Rights Offering.

	Assuming 20% of Equity Financing from gChem Rights Offering	
(in millions, except share and per share data)	Six Months ended June 30, 2026	Year ended December 31, 2025
Numerator:		
Pro forma net income (loss) available to common stockholders, basic and diluted	$ 0.5	$ (48.5)
Denominator:		
Weighted average common shares outstanding, basic (in thousands) (i)	45,682	26,586
Weighted average common shares outstanding, diluted (in thousands) (ii)	45,690	26,586
Transaction Accounting adjustment for newly issued shares related to the US Salt Acquisition (in thousands) (iii)	—	18,699
Transaction accounting adjustment for newly issued shares related to the gChem Acquisition (in thousands) (iv)	14,444	14,444
Pro forma bonus shares basic (in thousands) (v)	3,594	3,563
Pro forma bonus shares diluted (in thousands) (v)	3,611	3,563
Pro forma basic weighted average common shares, basic (in thousands)	63,720	63,292
Pro forma basic weighted average common shares, diluted (in thousands)	63,745	63,292
Pro forma net income (loss) per common share, basic	$ 0.01	$ (0.77)
Pro forma net income (loss) per common share, diluted	$ 0.01	$ (0.77)

(i) Historical weighted-average shares outstanding reflect the weighted-average shares outstanding for the year ended December 31, 2025, as presented in the Audited Consolidated Financial Statements for ContextLogic as of and for the fiscal year ended December 31, 2025, and for the successor period beginning February 27, 2026 as presented in the Unaudited Consolidated Financial Statements of ContextLogic for the six months ended June 30, 2026. The successor-period weighted-average shares include the shares issued in connection with the US Salt Acquisition.

(ii) For the six months ended June 30, 2026, diluted weighted-average shares outstanding reflect the dilutive effect of restrictive stock units. For the year ended December 31, 2025, ContextLogic reported a net loss. All potentially dilutive common shares were excluded from the computation of diluted, net income (loss) per share because their impact would have been anti-dilutive. Accordingly, the weighted-average number of common shares outstanding used to calculate basic and diluted net income (loss) per share was the same.

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(iii) Reflects the issuance of approximately 15.5 million ContextLogic common shares in connection with the US Salt Acquisition, as if the shares had been outstanding as of January 1, 2025 for the year ended December 31, 2025. No adjustment is reflected for the six months ended June 30, 2026 as the US Salt Acquisition common shares are already reflected in the historical weighted-average shares outstanding for that period.

(iv) Reflects the assumed issuance of approximately 14.4 million ContextLogic common shares in connection with the gChem Rights Offering, representing the 20% equity financing scenario, for aggregate proceeds of approximately $130.0 million.

(v) In accordance with ASC 260-10, because the gChem Rights Offering is expected to be issued at a subscription price below the fair value of ContextLogic common stock immediately before exercise, the gChem Rights Offering contains a bonus element. Accordingly, the weighted average shares of common stock outstanding used in computing basic and diluted net income (loss) per share have been retroactively adjusted by a TERP adjustment factor of 1.079 to reflect the bonus element associated with the gChem Rights Offering.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject, including, but not limited to, statements regarding the acquisition of US Salt, the potential acquisition of gChem, the strategic alternatives considered by the Board, including the decisions taken thereto; future financial performance; future liquidity and operating expenditures; financial condition and results of operations; competitive changes in the marketplace and other characterizations of future events or circumstances. These statements are based on information available to us as of the date of this Registration Statement. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our 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 prospectus 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 prospectus to reflect events or circumstances after the date of this prospectus 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 our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

You should read this prospectus and the documents that are filed as exhibits to this prospectus with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

Overview & Basis of Presentation

We are a business ownership platform designed from first principles to combine the structural advantages of permanent public capital with the operating discipline, alignment and long-term orientation typically associated with private ownership. Our mission is to build a portfolio of high-quality, niche and competitively advantaged businesses that generate sustainable, growing free cash flow that can be reinvested over long time horizons.

We completed our acquisition of US Salt on February 26, 2026. Results after the date of the US Salt Acquisition, the period from February 27, 2026 through June 30, 2026 (Successor), include the Company's consolidation of US Salt into ContextLogic, reflecting US Salt on a new basis in accordance with application of acquisition accounting. The Company is presenting US Salt as the predecessor to the post-acquisition consolidated ContextLogic entity and as a result has presented activity of stand-alone US Salt in periods prior to February 26, 2026 (Predecessor Periods). To provide meaningful and comparable information, the Company is also presenting Combined results-a non-GAAP measure that adds the period from January 1, 2026 through February 26, 2026 (Predecessor) and the period from February 27 through June 30, 2026 (Successor)-to compare against the six months ended June 30, 2025 (Predecessor).

Recent Developments

On August 4, 2026, GCH Buyer, Inc. ("Buyer"), a Delaware corporation and indirect, wholly owned subsidiary of Holdings entered into the Purchase Agreement, as amended on October 22, 2026, with EagleTree-Gaylord Management Investment, L.P., a Delaware limited partnership, gChem and, solely for limited purposes, Holdings, to acquire all of the issued and outstanding capital stock of gChem (other than certain rollover shares) for $850 million in cash, following satisfaction or waiver of certain conditions and subject to customary purchase price adjustments. We anticipate the acquisition will close in the fourth quarter of 2026.

In connection with its entry into the Purchase Agreement, (i) Holdings obtained equity financing commitments from certain investors for an aggregate of $870 million and (ii) Buyer obtained a debt financing commitment

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arranged by Blackstone and Wells Fargo Securities, LLC, comprising a $250 million term loan and a $25 million revolving credit facility, which will be used to finance the consideration due under the Purchase Agreement and related fees and expenses, subject to the terms and conditions set forth in the respective equity and debt commitment letters.

As a result of the borrowings described above, Buyer expects to incur approximately $22 million of additional interest expense on an annual basis.

Known Trends and Uncertainties

We monitor several trends and uncertainties that could materially affect our future results of operations, liquidity, and cash flows.

Transportation Availability and Costs.

Our business operations depend on trucking and transportation services to move products and materials, and we have experienced, and may continue to experience, volatility in freight and fuel costs, driver availability, and carrier capacity. These trucking and transportation cost pressures and uncertainties could materially affect our operating expenses, supply chain reliability, and results of operations.

Natural Gas and Energy Inputs

Our operations are energy intensive, and natural gas is a meaningful variable input cost. While future market pricing cannot be predicted with certainty, natural-gas cost variability may affect our production costs in the future if market rates materially differ from the terms of the existing contract. We consider hedging strategies and operational efficiency initiatives to mitigate potential price volatility.

Labor Costs and Workforce Availability

Wage inflation and a tight regional labor market have contributed to higher labor and benefit costs in recent periods. We expect continued upward pressure on wages, which may increase our cost of sales, selling expense, and general and administrative expenses. Productivity initiatives, cross-training, and automation are expected to partially offset inflationary impacts; however, labor availability and cost trends remain an uncertainty.

Product Mix and Customer Demand.

A meaningful portion of our margin is influenced by our product mix of the categories we serve. Our strategy to increase exposure to higher-value categories is expected to support margin stability; however, the timing of large customer orders, competitive dynamics in private label programs, and broader economic conditions may contribute to period-to-period variability.

Maintenance and Production Reliability.

We operate a single, vertically integrated facility. While its multi-year reliability program has improved uptime and operating efficiency, unplanned outages, major equipment failures, or extended maintenance projects could temporarily affect production volumes or increase costs. We plan maintenance activities carefully to minimize operational disruptions, but variability in maintenance requirements is an ongoing uncertainty.

Inflationary Pressures and Supply Chain Costs

Increases in the cost of packaging materials, freight, spare parts and external maintenance services have affected cost trends in recent years. Although we have generally been able to offset inflation through price increases and cost efficiency initiatives, sustained or accelerated inflation could impact our margins and working capital needs.

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Seasonality

Pool salt and ice melt are the only products that exhibit consistent seasonal demand patterns-pool salt shipments typically increase in late spring and summer, while ice melt demand occurs in winter months. These products represent a limited portion of its overall sales, and seasonality has not had a material impact on our consolidated results.

Results of Operations

Results of Operations for the Three Months Ended June 30, 2026 (Successor) Compared to Three Months Ended June 30, 2025 (Predecessor)

	Successor		Predecessor		
	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		$ Change
	(in millions)		(in millions)		
Net sales	$33.6	100%	$33.8	100%	$ (0.2)
Cost of sales	21.1	63%	20.1	59%	1.0
Gross profit	12.5		13.7		(1.2)
Operating expenses:					
Selling expense	1.0	3%	1.0	3%	—
General and administrative	11.7	35%	2.4	7%	9.3
Transaction expenses	1.8	5%	0.2	1%	1.6
Total operating expenses	14.5		3.6		10.9
(Loss) income from operations	(2.0)		10.1		(12.1)
Other income (expenses)					
Interest and other income	0.1	0%	—	0%	0.1
Interest and other expense	(4.4)	-13%	(5.4)	-16%	1.0
(Loss) income before provision for income taxes	(6.3)		4.7		(11.0)
Provision for income taxes	—	0%	—	0%	—
Net (loss) income	(6.3)	-19%	4.7	14%	(11.0)
Net (loss) attributable to noncontrolling interest	—	0%	—	0%	—
Net income attributable to Parent Holdings Class A unitholders (Predecessor) or common stockholders (Successor)	$ (6.3)	-19%	$ 4.7	14%	$ (11.0)
Other Financial and Operating Data:					
Gross Profit %(1)	37.2%		40.5%		
EBITDA(2)	8.0		13.7		
Adjusted EBITDA(2)	10.8		14.0		
Supplemental Disclosure Items:					
CLHI Corporate G&A	2.5		—		
CLHI Corporate transaction expenses	1.3		—		
CLHI Corporate depreciation and amortization	—		—		
CLHI Corporate tax benefit	—		—		
CLHI Corporate adjusting expense items for Adjusted EBITDA(3)	1.4		—		

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(1) Calculated as a percentage of revenue.
(2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. For definitions of EBITDA and Adjusted EBITDA and a reconciliation to the most directly comparable financial measures calculated and presented in accordance with GAAP, see "*Management's Discussion and Analysis of Financial Condition and Result of Operations – Non-GAAP Financial Measures.*"
(3) CLHI expenses included as adjustments from EBITDA to Adjusted EBITDA include transaction expenses of $1.3 million and stock-based compensation of $0.1 million (where stock-based compensation is included in G&A in the above table).

Net Sales: Net sales for the second quarter of 2026 (Successor) was $33.6 million, essentially flat compared to $33.8 million in the second quarter of 2025 (Predecessor). We experienced lower sales volume in the quarter, partially offset by higher average sales prices and a slightly favorable product mix. The average sales price in the second quarter of 2026 (Successor) was 7.7% higher than that of prior year quarter (Predecessor), which generated approximately $2.4 million of additional revenue. Overall volume during the second quarter of 2026 (Successor) decreased 8.0%, compared with the second quarter of 2025 (Predecessor), resulting in an approximately $2.6 million reduction in revenue. The decrease in volume was primarily attributable to a planned maintenance shutdown in the quarter that was not performed in the prior year and transportation constraints related to limited trucking availability that limited shipments during the quarter.

Cost of Sales: Cost of sales for the second quarter of 2026 (Successor) was $21.1 million, an increase of $1.0 million, or 5.0%, from $20.1 million for the second quarter of 2025 (Predecessor). The increase was primarily driven by inflationary pressures on inputs such as natural gas and labor, and costs associated with a planned periodic maintenance shutdown that is conducted approximately every two to three years to perform major maintenance activities related to equipment reliability and operating efficiency.

Gross Profit: Gross profit decreased $1.2 million for the second quarter of 2026 (Successor) compared to the second quarter of 2025 (Predecessor). This decrease was primarily driven by the cost associated with the planned maintenance shutdown and the increased price of inputs such as natural gas and labor.

Operating Expenses: Operating expenses increased $10.9 million for the second quarter of 2026 (Successor) compared to the second quarter of 2025 (Predecessor). This increase was primarily driven by $6.8 million of higher intangible asset amortization related to US Salt acquisition accounting and $3.8 million of expenses attributable to ContextLogic, impacted by professional services, employee costs, and expenses related to investigating other potential acquisitions.

Other Income (Expense): Other income (expense) increased $1.1 million for the second quarter of 2026 (Successor) compared to the second quarter of 2025 (Predecessor). The increase was driven by $1.0 million of lower interest expense, reflecting the lower interest rate on the Wilmington Trust term loan entered into in February 2026 in connection with the US Salt Acquisition, as compared to the Ares Capital term loan it replaced.

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Results of Operations for the Period from February 27, 2026 to June 30, 2026 (Successor), Period from January 1, 2026 to February 26, 2026 (Predecessor) Compared to the Six Months Ended 2025 (Predecessor)

	Successor Period from February 27, 2026 to June 30, 2026 (in millions)	Predecessor Period from January 1, 2026 to February 26, 2026 (in millions)	Predecessor Six Months Ended June 30, 2025 (in millions)	
Net sales	$ 45.7	$ 20.3	$ 66.1	100%
Cost of sales	29.4	13.2	40.5	61%
Gross profit	16.3	7.1	25.6	
Operating expenses:				
Selling expense	1.4	0.7	2.0	3%
General and administrative	19.2	1.6	5.0	8%
Transaction expenses	22.5	0.1	0.2	0%
Total operating expenses	43.1	2.4	7.2	
(Loss) income from operations	(26.8)	4.7	18.4	
Other income (expenses)				
Interest and other income	0.1	—	—	0%
Interest and other expense	(6.2)	(3.0)	(10.8)	-16%
(Loss) income before provision for income taxes	(32.9)	1.7	7.6	
Provision for income taxes	41.9	—	—	0%
Net income	9.0	1.7	7.6	11%
Net (loss) attributable to noncontrolling interest	—	—	—	0%
Net income attributable to Parent Holdings Class A unitholders (Predecessor) or common stockholders (Successor)	$ 9.0	$ 1.7	$ 7.6	11%
Other Financial and Operating Data:				
Gross Profit %(1)	35.7%	35.0%	38.7%	
EBITDA(2)	(13.5)	7.4	25.7	
Adjusted EBITDA(2)	14.7	7.7	26.6	
Supplemental Disclosure Items:				
CLHI Corporate G&A	$ 7.1	—	—	
CLHI Corporate transaction expenses	21.8	—	—	
CLHI Corporate depreciation and amortization	—	—	—	
CLHI Corporate tax benefit	41.9	—	—	
CLHI Corporate adjusting expense items for Adjusted EBITDA(3)	25.5	—	—	

(1) Calculated as a percentage of revenue.

(2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. For definitions of EBITDA and Adjusted EBITDA and a reconciliation to the most directly comparable financial measures calculated and presented in accordance with GAAP, see "*Management's Discussion and Analysis of Financial Condition and Result of Operations – Non-GAAP Financial Measures.*"

(3) CLHI expenses included as adjustments from EBITDA to Adjusted EBITDA include Transaction Expenses of $21.8 million, estimated contingent loss related to a legal matter of $3.5 million and stock-based compensation of $0.2 million (where the contingent loss and stock-based compensation are included in G&A in the above table).

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Net Sales: Net sales for the Combined six months ending June 30, 2026, was $66.0 million, a decrease of $0.1 million, or 0.2%, from $66.1 million for the six months ending June 30, 2025 (Predecessor). The decrease was primarily attributable to lower sales volumes, partially offset by higher average sales prices and slightly favorable product mix. Average sales price in the Combined six months ending June 30, 2026 increased 7.9% compared to the same period in the prior year, which generated approximately $4.8 million of additional revenue. US Salt volumes decreased 7.4% for the Combined six months ended June 30, 2026, compared to prior year, resulting in an approximately $4.9 million reduction in revenue. The decrease in volume was primarily attributable to a planned maintenance shutdown in the second quarter of 2026 (Successor) that was not performed in the prior year and transportation constraints related to limited trucking availability that limited shipments during the year.

Cost of Sales: Cost of sales for the Combined six months ending June 30, 2026, was $42.6 million, an increase of $2.1 million, or 5.2%, from $40.5 million for the six months ending June 30, 2025 (Predecessor). The increase was primarily attributable to $1.1 million of acquisition related inventory step-up amortization. The remaining increase was due to inflationary pressures on inputs such as natural gas and labor, and costs associated with a planned periodic maintenance shutdown conducted approximately every two to three years to perform major maintenance activities related to equipment reliability and operating efficiency.

Gross Profit: Gross profit decreased $2.2 million for the Combined six months ended June 30, 2026 compared to the six months ended June 30, 2025 (Predecessor). This decrease was primarily driven by the $2.1 million increase in cost of sales.

Operating Expenses: Operating expenses increased $38.3 million for the Combined six months ended June 30, 2026 compared to the six months ended June 30, 2025 (Predecessor). This increase was primarily driven by $21.8 million of expenses incurred by ContextLogic attributable to its acquisition of US Salt and expenses incurred investigating other potential acquisitions, $9.2 million of higher intangible asset amortization related to US Salt acquisition accounting, $7.1 million of expenses attributable to ContextLogic corporate costs, impacted by a $3.5 million contingent loss accrual, professional services, and employee costs.

Other Income (Expense): Other income (expense) increased $1.7 million for the Combined six months ended June 30, 2026 compared to the six months ended June 30, 2025 (Predecessor). The increase was driven by $1.8 million of lower interest expense, reflecting the lower interest rate on the Wilmington Trust term loan entered into in February 2026 in connection with the US Salt Acquisition, as compared to the Ares Capital term loan it replaced.

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Results of Operations for the Year Ended December 31, 2025 Compared to Year Ended 2024 (Both Predecessor)

	Year Ended December 31, 2025		Year Ended December 31, 2024		$ Change
Net sales	$132.1	100%	$ 123.1	100%	$ 9.0
Cost of sales	83.1	63%	79.9	65%	3.2
Gross profit	49.0		43.2		5.8
Operating expenses:					
Selling expense	4.1	3%	3.9	3%	0.2
General and administrative	10.3	8%	8.4	7%	1.9
Transaction expenses	2.1	2%	1.3	1%	0.8
Total operating expenses	16.5		13.6		2.9
Income from operations	32.5		29.6		2.9
Other income (expenses)					
Interest and other income	0.4	0%	0.6	0%	(0.2)
Interest and other expense	(21.6)	-16%	(25.2)	-20%	3.6
Income before provision for income taxes	11.3		5.0		6.3
Provision for income taxes	—	0%	—	0%	—
Net income	11.3	9%	5.0	4%	6.3
Net income attributable to noncontrolling interest	0.1	0%	0.1	0%	—
Net income attributable to Parent Holdings Class A unitholders	$ 11.2	8%	$ 4.9	4%	$ 6.3
Other Financial and Operating Data:					
Gross Profit %(1)	37.1%		35.1%		
EBITDA(2)	47.9		43.0		
Adjusted EBITDA(2)	55.3		48.9		

(1) Calculated as a percentage of revenue.

(2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. For definitions of EBITDA and Adjusted EBITDA and a reconciliation to the most directly comparable financial measures calculated and presented in accordance with GAAP, see "*Management's Discussion and Analysis of Financial Condition and Result of Operations – Non-GAAP Financial Measures*."

Net Sales: Net sales for the year ended December 31, 2025 was $132.1 million, an increase of $9.0 million, or 7.3%, from $123.1 million for the year ended December 31, 2024. The increase was primarily attributable to higher average sales prices, increased sales volumes, and a favorable product mix. Average sales price for 2025 increased 3.7% compared to 2024, which generated approximately $4.8 million of additional revenue. US Salt volumes increased 3.4% for 2025, compared to prior year, resulting in an approximately $4.2 million increase in revenue. **Cost of Sales:** Cost of sales for the year ended December 31, 2025 was $83.1 million, an increase of $3.2 million, or 4.0%, from $79.9 million for the year ended December 31, 2024. The increase was primarily attributable to higher production and sales volumes and a more expensive product mix. US Salt production volume increased 0.7% for 2025, compared to prior year, resulting in $0.5 million of the total cost increase. A shift in sales mix to higher margin and higher cost products also drove a $2.2 million increase in cost of revenue.

Gross Profit: Gross profit increased $5.8 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase was primarily driven by improved pricing and mix, higher volumes, and sustained manufacturing. These improvements reflect continued operational reliability, enhanced process control, and workforce productivity gains.

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Operating Expenses: Operating expenses for the year ended December 31, 2025 were $16.5 million, an increase of $2.9 million, or 21.3%, from $13.6 million for the year ended December 31, 2024. The increase was primarily attributable to higher general and administrative expense of approximately $1.9 million.

Other Income (Expense): Other income (expenses) decreased $3.4 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was driven by a $3.2 million reduction in interest expenses on term loans, resulting from lower interest rates of 9.40% at December 31, 2025 compared with 10.00% at December 31, 2024.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation and amortization, or EBITDA, and Adjusted EBITDA are supplemental non-GAAP financial measures used by management. The Company defines EBITDA as net income before (i) interest expense, (ii) depreciation, amortization and depletion, and (iii) taxes. The Company defines Adjusted EBITDA as EBITDA before (i) transaction and integration costs, (ii) stock and unit-based compensation, (iii) restructuring and severance costs, (iv) asset impairments and write-offs, (v) legal contingency accrual, (vi) foreign currency (gain) loss, and (vii) other adjustments. The most directly comparable GAAP financial measure to EBITDA and Adjusted EBITDA is net income. The Company believes EBITDA and Adjusted EBITDA offer useful views of the overall operation of the business because they allow comparison of its results of operations from period to period without regard to its financing methods or capital structure or other items that impact comparability of financial results from period to period such as fluctuations in interest expense or effective tax rates, levels of depreciation, amortization, and depletion, or items whose timing and amount vary significantly from period to period. Because the Company's strategy includes the acquisition of businesses, the Company has incurred, and expects to continue to incur, transaction and integration costs. The amount and timing of these costs vary significantly depending on the number, size and complexity of transactions pursued in a given period, including transactions that are not completed, and management does not consider them indicative of the ongoing operating performance of the Company's businesses.

Users should consider the limitations of EBITDA and Adjusted EBITDA, including that (i) EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest payments on the Company's indebtedness, (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and the cash requirements for such replacements are not reflected in EBITDA and Adjusted EBITDA, (iii) Adjusted EBITDA excludes transaction and integration costs, which are cash expenses the Company has incurred and expects to continue to incur as part of its acquisition strategy and which are a necessary element of certain of its acquisitions, (iv) the omission of the substantial amortization expense associated with the Company's intangible assets further limits the usefulness of EBITDA and Adjusted EBITDA and (v) EBITDA and Adjusted EBITDA do not include the payment of taxes, which is a necessary element of the Company's operations. EBITDA and Adjusted EBITDA should not be considered as alternatives to, or more meaningful than, net income or any other measure as determined in accordance with GAAP. The Company's computations of EBITDA and Adjusted EBITDA may not be comparable to EBITDA or Adjusted EBITDA of other companies. The Company presents EBITDA and Adjusted EBITDA because it believes they provide useful information to investors regarding the factors and trends affecting its business.

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The following table presents a reconciliation of the Company's EBITDA and Adjusted EBITDA to the GAAP financial measure of net income for each of the periods indicated:

Net Income to EBITDA and Adjusted EBITDA Reconciliation for the Three Months Ended June 30, 2026 (Successor) and 2025 (Predecessor)

	Successor Three Months Ended June 30, 2026 (in millions)	Predecessor Three Months Ended June 30, 2025 (in millions)	$ Change
Net (loss) income	$ (6.3)	$ 4.7	$ (11.0)
Adjustments			
Interest expense	4.4	5.5	(1.1)
Interest income	(0.1)	(0.1)	—
Depreciation and depletion	2.7	3.2	(0.5)
Amortization	7.3	0.4	6.9
EBITDA	8.0	13.7	(5.7)
Adjustments:			
Transaction and integration costs(1)	1.8	0.2	1.6
Stock-based and unit-based compensation(2)	0.9	—	0.9
Write off of property, plant, and equipment(3)	0.1	—	0.1
Other(4)	—	0.1	(0.1)
Adjusted EBITDA	$ 10.8	$ 14.0	$ (3.2)

(1) Expenses incurred by US Salt and ContextLogic related to the US Salt Acquisition and searching for other potential acquisitions.
(2) Stock-based and unit-based compensation incurred, which includes the US Salt long-term incentive plan and excludes $0.4 million of stock-based compensation included within transaction and integration costs.
(3) Write off of construction in progress that could not be realized into an asset.
(4) Contains gain on foreign currency transactions and costs associated with the decommissioning and removal of certain manufacturing equipment and expenses unique to US Salt's prior parent.

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Net Income to EBITDA and Adjusted EBITDA Reconciliation for the Period from February 27, 2026 to June 30, 2026 (Successor), Period from January 1, 2026 to February 26, 2026 (Predecessor) and the Six Months Ended 2025 (Predecessor)

	Successor Period from February 27, 2026 to June 30, 2026 (in millions)	Predecessor Period from January 1, 2026 to February 26, 2026 (in millions)	Non-GAAP Combined Six Months Ended June 30, 2026 (in millions)	Predecessor Six Months Ended June 30, 2025 (in millions)	$ Change
Net income	$ 9.0	$ 1.7	$ 10.7	$ 7.6	$ 3.1
Adjustments					
Interest expense	6.2	3.0	9.2	10.8	(1.6)
Interest income	(0.1)	—	(0.1)	—	(0.1)
Income tax (benefit) provision	(41.9)	—	(41.9)	—	(41.9)
Depreciation and depletion	3.6	2.4	6.0	6.5	(0.5)
Amortization	9.7	0.3	10.0	0.8	9.2
EBITDA	(13.5)	7.4	(6.1)	25.7	(31.8)
Adjustments:					
Recognition of inventory step-ups(1)	1.1	—	1.1	—	1.1
Transaction and integration costs(2)	22.5	0.1	22.6	0.2	22.4
Stock-based and unit-based compensation(3)	1.0	0.1	1.1	0.1	1.0
Write off of property, plant, and equipment(4)	0.1	—	0.1	—	0.1
Restructuring and severance(5)	—	—	—	0.3	(0.3)
Contingent loss accrual(6)	3.5	—	3.5	—	3.5
Other(7)	—	0.1	0.1	0.3	(0.2)
Adjusted EBITDA	$ 14.7	$ 7.7	$ 22.4	$ 26.6	$ (4.2)

(1) Increase in inventory to fair value as a result of the US Salt Acquisition.
(2) Expenses incurred by US Salt and ContextLogic related to the US Salt Acquisition and searching for other potential acquisitions.
(3) Stock-based and unit-based compensation incurred, which includes the US Salt long-term incentive plan and excludes $0.4 million of stock-based compensation included within transaction and integration costs.
(4) Write off of construction in progress that could not be realized into an asset.
(5) Severance, transition, and retention costs associated with executive leadership changes.
(6) Estimated contingent loss related to a legal matter.
(7) Contains gain on foreign currency transactions and costs associated with the decommissioning and removal of certain manufacturing equipment and expenses unique to US Salt's prior parent.

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Net Income to EBITDA and Adjusted EBITDA Reconciliation for the Years Ended December 31, 2025 and 2024 (Both Predecessor)

	Year Ended December 31,	
	2025	2024
Net income	$11.3	$ 5.0
Adjustments		
Interest expense	21.6	25.0
Interest income	(0.4)	(0.6)
Depreciation and depletion	13.7	11.9
Amortization	1.7	1.7
EBITDA	$47.9	$43.0
Adjustments:		
Transaction and integration costs(1)	2.7	—
Unit-based compensation(2)	0.5	0.5
Write off property, plant, and equipment(3)	—	0.3
Restructuring and severance(4)	0.4	0.7
Other(5)	3.8	4.4
Adjusted EBITDA	$55.3	$48.9

(1) Expenses incurred by US Salt and ContextLogic related to the US Salt Acquisition and searching for other potential acquisitions.
(2) Unit-based compensation incurred.
(3) Majority of the loss on disposal of plant, property and equipment was due to casualty or natural disaster.
(4) Severance, transition, and retention costs associated with executive leadership changes.
(5) Contains US Salt advisory, oversight and strategic management services; professional fees; loss of inventory, repair expenses, and estimated loss of revenue impacted by the flood or installation of blackstart backup generator; and other non-recurring adjustments.

Free Cash Flow

Free Cash Flows are driven primarily by increasing operating income and efficiently managing accounts receivable, inventory, accounts payable, and capital expenditures. Increases in operating income primarily result from increases in revenue and efficiently managing cost of sales, selling expenses, and general and administrative expenses, partially offset by investing in property, plant and equipment. We make longer-term strategic capital investment, including capital expenditures focused on expansion of production capacity and efficiency of production. We provide multiple measures of Free Cash Flow because we believe these measures provide additional perspective to investors on the impact of acquiring property, plant and equipment with cash and through finance leases and financing obligations.

Users should consider the limitations of Free Cash Flow, including that (i) Free Cash Flow do not reflect the significant interest expense, or the cash requirements necessary to service interest payments on our indebtedness and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and the cash requirements for such replacements are not reflected in Free Cash Flow.

Free Cash Flow is cash flow from operations reduced by “Purchases of property, plant and equipment” (“Free Cash Flow”). The following is a reconciliation of Free Cash Flow to the most comparable GAAP cash flow measure, “Net cash provided by (used in) operating activities” for each of the periods indicated.

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Free Cash Flow Reconciliation for the Period from February 27, 2026 to June 30, 2026 (Successor), Period from January 1, 2026 to February 26, 2026 (Predecessor) and the Six Months Ended 2025 (Predecessor)

	Successor Period from February 27, 2026 to June 30, 2026 (in millions)	Predecessor Period from January 1, 2026 to February 26, 2026 (in millions)	Non-GAAP Combined Six Months Ended June 30, 2026 (in millions)	Predecessor Six Months Ended June 30, 2025 (in millions)
Net cash (used in) provided by operating activities	$ (19.8)	$ 1.8	$ (18.0)	$ 12.1
Purchases of property, plant and equipment	$ (2.3)	$ (1.3)	$ (3.6)	$ (4.2)
Free Cash Flow	$ (22.1)	$ 0.5	$ (21.6)	$ 7.9
Net cash (used in) provided by investing activities	$ (587.5)	$ (1.3)	$ (588.8)	$ (4.2)
Net cash provided by (used in) financing activities	$ 401.0	$ —	$ 401.0	$ (7.9)

Free Cash Flow Reconciliation for the Years Ended December 31, 2025 and 2024 (Both Predecessor)

	Year Ended December 31, 2025	2024
Net cash provided by operating activities	$ 28.0	$ 19.8
Purchases of plant, property and equipment	(7.6)	(13.4)
Free Cash Flow	$ 20.4	$ 6.4
Net cash (used in) investing activities	$ (7.6)	$(13.4)
Net cash (used in) financing activities	$(17.0)	$(10.6)

Liquidity and Capital Resources

Sources of Liquidity

Liquidity is provided through cash flows from operations and availability under the revolving credit facility. As of June 30, 2026, we remained in full compliance with our financial covenants, with sufficient headroom under the maximum leverage and fixed-charge coverage ratios. We had cash and cash equivalents of $11.0 million as of June 30, 2026, which were entirely held in cash deposits and money market funds and were held for working capital purposes. We believe that our existing cash, cash equivalents, and cash generation from operations will be sufficient to meet our anticipated cash needs for at least the next 12 months.

Capital Expenditures

Capital expenditures totalled approximately $1.8 million, $2.1 million, and $4.8 million for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the six months ended June 30, 2025 (Predecessor), respectively (including one-time investments of $0.3 million, $0.7 million, and $2.0 million, respectively). These amounts include expenditures related to several large, non-recurring maintenance and growth projects, including generator rebuilds, flood-mitigation initiatives, installation of a black-start backup generator to enhance power redundancy, and the new pool salt line project.

Capital expenditures totalled approximately $7.6 million and $13.4 million for the years ended December 31, 2025 and 2024, respectively (including one-time investments of $2.7 million and $8.3 million, respectively). These amounts include expenditures related to several large, non-recurring maintenance and growth projects, including generator rebuilds, flood-mitigation initiatives, installation of a black-start backup generator to enhance power redundancy, and the new pool salt line project.

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Material Cash Requirements

We expect to continue to fund our operations, working capital needs, and capital investments primarily through cash generated from operations and available capacity under its revolving credit facility.

Capital Expenditures

We expect capital expenditures of approximately $10.2 million in 2026 (Successor) due to the addition of two new wells with an estimated cost of $4.4 million. The Company expects average annual capital expenditures of approximately $6-$8 million over the next several years after 2026, consisting primarily of maintenance, reliability projects, and select growth initiatives.

Debt Service Obligations

As of June 30, 2026 (Successor), we are obligated to make quarterly principal payments of $0.5 million on our term loan starting September 30, 2026 through its February 2033 maturity, with the remaining principal due at maturity. Interest payments will vary based on SOFR-linked rates applicable to its credit facility. We do not anticipate material excess-cash-flow payments under its credit agreement based on current forecasts.

Lease Commitments

We have non-cancellable operating lease commitments for warehouses, offices, equipment, railcars, and finance leases for equipment. As of June 30, 2026 (Successor), remaining contractual lease payments were approximately $1.5 million, with approximately $0.7 million due within 12 months.

Environmental and Maintenance Requirements

We incur ongoing maintenance and periodic refurbishment costs associated with its production assets. These expenditures vary by year based on reliability requirements, but we expect them to remain within the anticipated annual capital-expenditure range described above.

Management believes that cash flows from operations, together with availability under its revolving credit facility, will be sufficient to meet our material cash requirements for at least the next 12 months.

Cash Flows

Comparison of the six months ended June 30, 2026 and 2025

	Successor Period from February 27, 2026 to June 30, 2026 (in millions)	Predecessor Period from January 1, 2026 to February 26, 2026 (in millions)	Predecessor Six Months Ended June 30, 2025 (in millions)
Net cash (used in) provided by:			
Operating activities	$ (19.8)	$ 1.8	$ 12.1
Investing activities	$ (587.5)	$ (1.3)	$ (4.2)
Financing activities	$ 401.0	$ —	$ (7.9)

Net Cash Used in Operating Activities

Net cash used in our operating activities for the period from February 27, 2026 to June 30, 2026 (Successor) was $19.8 million. This cash use for the period was primarily driven by cash expenses related to our acquisition of US Salt, reflected as transaction expenses on our Condensed Consolidated Statements of Operations.

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Net cash provided by our operating activities for the period from January 1, 2026 to February 26, 2026 (Predecessor) was $1.8 million, driven by our net income of $1.7 million.

Net cash provided by our operating activities for the six months ended June 30, 2025 (Predecessor) was $12.1 million. This was driven by our net income of $7.6 million and depreciation, depletion and amortization of $7.3 million, which was partially offset by a $3.9 million of outflow related to operating assets and liabilities.

Net Cash Used in Investing Activities

Net cash used in our investing activities for the period from February 27, 2026 to June 30, 2026 (Successor) was $587.5 million. This was driven by $585.2 million spent acquiring US Salt, net of cash acquired.

Net cash used in our investing activities for the period from January 1, 2026 to February 26, 2026 (Predecessor) was $1.3 million. This was primarily due to $1.3 million in purchases of property, plant, and equipment.

Net cash used in our investing activities for the three months ended June 30, 2025 (Predecessor) was $4.2 million. This was primarily due to $4.2 million spent on purchases of plant, property, and equipment.

Net Cash Provided By (Used in) Financing Activities

Net cash provided by our financing activities for the period from February 27, 2026 to June 30, 2026 (Successor) was $401.0 million primarily due to $215.0 million proceeds from issuance of debt, $114.8 million from the rights offering and related backstops associated with the US Salt Acquisition, and $75.0 million from issuance of noncontrolling interests.

Net cash used in our financing activities for the period from January 1, 2026 to February 26, 2026 (Predecessor) was immaterial due to the period only having immaterial payments of the finance leases' principal amounts.

Net cash used in our financing activities for the three months ended June 30, 2025 (Predecessor) was $7.9 million primarily due to $4.2 million repayment of principal on term loans and $3.5 million of member distributions.

Comparison of the years ended December 31, 2025 and 2024 (Both Predecessor)

	Year Ended December 31, (in millions)	
	2025	2024
Net cash provided by (used in):		
Operating activities	$ 28.0	$ 19.8
Investing activities	(7.6)	(13.4)
Financing activities	(17.0)	(10.6)

Net Cash Used in Operating Activities

Net cash provided by our operating activities for the year ended December 31, 2025 was $28.0 million, driven by net income of $11.3 million and depreciation, depletion, and amortization expense of $15.4 million.

Net cash provided by our operating activities for the year ended December 31, 2024 was $19.8 million, driven by net income of $5.0 million and depreciation, depletion, and amortization expense of $13.5 million.

Net Cash Used in Investing Activities

Net cash used in our investing activities for the year ended December 31, 2025 was $7.6 million. This was primarily due to $7.6 million spent on purchases of plant, property, and equipment.

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Net cash used in our investing activities for the year ended December 31, 2024 was $13.4 million. This was primarily due to $13.4 million spent on purchases of plant, property, and equipment.

Net Cash Used in Financing Activities

Net cash used in our financing activities for the year ended December 31, 2025 was $17.0 million primarily due to $13.3 million spent on repayment of principal on term loans and $3.5 million of member distributions.

Net cash used in our financing activities for the year ended December 31, 2024 was $10.6 million primarily due to $7.3 million spent on repayment of principal on term loans and $9.2 million of member distributions, offset by $6.3 million of member contributions.

Contractual and Other Obligations

Debt obligations

In February 2026, Holdings entered into the Credit Agreement (the "Wilmington Trust Credit Agreement"), with Wilmington Trust, National Association, as administrative agent, and each lender from time to time party thereto (the "Lenders"). Under the Wilmington Trust Credit Agreement, our debt obligations consist of a $215.0 million term loan and an up to $25.0 million revolving line of credit.

Leases

We lease warehouses, office space, and equipment under long-term lease agreements. The leases consist of operating leases expiring in various years through 2030, as well as standard operating leases for railcars, vehicles, and office space. As of June 30, 2026 (Successor), the future minimum lease payments required under these leases totaled $1.5 million, with $0.7 million payable within 12 months.

Off Balance Sheet Arrangements

We do not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

In addition to our current critical accounting policies as described in Note 2 to our unaudited condensed consolidated financial statements and audited consolidated financial statements each included elsewhere in this prospectus, we have the following additional critical accounting policies for revenue and inventories. These policies require significant judgment or estimate by management.

Revenue Recognition

Our revenue is primarily generated from the sale of salt products to customers including nationwide retailers, pharmaceutical companies, food service operators, and independent distributors. Those sales predominantly contain a single performance obligation and revenue is recognized at a point in time when ownership, risks and rewards transfer, which can be on the date when the product is shipped or delivered to the customer based upon applicable shipping terms. Revenue is reported as net revenue and is measured as the determinable transaction price, net of any variable consideration such as discounts, rebates, sales incentives, rights to return product and any taxes collected from customers and remitted to government authorities. We use the most likely amount method to determine the variable consideration including discounts, rebates, and sales returns and allowances, which is treated as a reduction in revenue when product revenue is recognized. We review and update the estimates and related accruals of variable consideration at the end of each reporting period based on the terms of the agreements, historical experience, and any recent changes in the market. The actual amounts paid may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period.

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Inventories

Our inventories include salt inventories, packaging, supplies, and maintenance materials, which are valued at the lower of cost or net realizable value using a first-in, first out method. We monitor inventory levels and adjust valuation for slow-moving, shrinkage, obsolescence, and markdowns. We account for slow-moving or obsolete inventory with a reserve that is established based on management's estimates of the net realizable value of the related products at the end of each reporting period.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which amends the guidance in ASC 326 to simplify the estimation of credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. Entities are required to disclose their practical expedient and accounting policy elections. The Company has applied this amendment prospectively starting in 2026. There was no significant impact upon adopting this standard.

Accounting Pronouncements

The Company has reviewed recent accounting pronouncements and concluded as follows:

In November 2024, the FASB issued ASU No. 2024-03, Income Statement – Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of specified information about certain costs and expenses including the amounts of purchase of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities, and the total amount of selling expenses and an entity's definition of selling expenses. The amendments in this ASU are effective to all public business entities for fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company is evaluating the impact this guidance may have on the consolidated financial statements.

In January 2025, the FASB issued ASU No. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which clarified the effective date of ASU No. 2024-03 to be annual reporting periods beginning after December 15, 2026 and interim periods within the annual reporting periods beginning after December 15, 2027. The amendments in this ASU are effective to all public business entities. Early adoption is permitted. The Company is evaluating the impact this guidance may have on the footnotes to the condensed consolidated financial statements together with ASU No. 2024-03.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which was intended to provide clarity without changing, expanding, or reducing current interim reporting or disclosure requirements. The amendments in this ASU are effective to all entities that provide interim financial statements and notes in accordance with GAAP for interim reporting periods within annual reporting periods beginning after December 15, 2027 for public business entities and for interim reporting periods within annual reporting periods beginning after December 15, 2028 for entities other than public entities. Early adoption is permitted. The Company is evaluating the impact this amended guidance may have on the footnotes to the condensed consolidated financial statements.

The Company has considered all other recently issued accounting pronouncements and concluded they are either not applicable to the business or no material impact is expected on the condensed consolidated financial statements or notes as a result of future adoption.

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Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company," as defined by Item 10 of Regulation S-K, we are not required to provide this information.

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BUSINESS

Company Overview

We are a business ownership platform designed from first principles to combine the structural advantages of permanent public capital with the operating discipline, alignment and long-term orientation typically associated with private ownership. Our mission is to build a portfolio of high-quality, niche and competitively advantaged businesses that generate sustainable, growing free cash flow that can be reinvested over long time horizons.

Origins and Evolution of the Platform

Our origins trace to the former Wish.com business, which was divested following a multi-year decline driven by structural challenges in its underlying business model, leaving us with balance sheet liquidity of $161.6 million. Prior to the divestiture, the Company preserved approximately $2.9 billion of federal NOLs and other tax attributes.

ContextLogic, through its subsidiary, Holdings, operates a platform based on aligned ownership, decentralized operations, and disciplined capital deployment.

On February 26, 2026, ContextLogic and Holdings closed a series of transactions that resulted in the acquisition of US Salt Parent Holdings, LLC, a Delaware limited liability company ("US Salt"), pursuant to a purchase agreement dated December 8, 2025. US Salt is a leading producer, packager, and distributor of evaporated and specialty salt products originally founded in 1893. The acquisition of US Salt represented our anchor acquisition and launched our new strategy as a business ownership platform.

Our Business Model

Our decentralized structure means each operating subsidiary is independently managed by its leadership team with responsibility for day-to-day operations, commercial strategy and long-term planning. Our corporate functions are intentionally limited in scope. Corporate leadership—led by our President—supports public company reporting, capital allocation and mergers and acquisitions execution. Our operating businesses will each have chief executive officers with primary authority and accountability for their businesses.

Under this model, each operating subsidiary is overseen by a dedicated business oversight committee consisting of directors who work directly with management, review budgets, assess performance and make compensation decisions, and some of whom are also representatives from the Company's and Holdings' largest equityholders. Capital allocation across the platform is overseen by an investment committee. We believe this governance structure will keep decision-making close to owners, enhance accountability and ensure capital is deployed with discipline.

Acquisition Strategy

Our acquisition approach focuses on identifying and acquiring businesses that meet three core criteria:

1. Niche market positioning. Businesses operating in markets that are sufficiently attractive to support long-term growth but are typically too specialized to attract substantial new competition.
2. Durable competitive advantages. Businesses with tangible and demonstrable structural advantages—such as cost position, technical capability, regulatory or qualification hurdles or geographic advantages.
3. Long-duration relevance. Companies with business models and end markets that we expect to remain essential for decades, allowing us to own and operate them without a predetermined exit timeline.

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We intend to add new businesses gradually over time, emphasizing quality, resilience and attractive cash flow characteristics rather than volume or pace of deployment. In addition to strategic acquisitions, we may also pursue value-enhancing opportunities such as share repurchases or structured investments when we believe such opportunities are attractive to stockholders.

Recent Developments

On August 4, 2026, the Buyer entered into the Purchase Agreement, as amended on October 22, 2026, with EagleTree-Gaylord Management Investment, L.P., a Delaware limited partnership, gChem and, solely for limited purposes, Holdings, to acquire all of the issued and outstanding capital stock of gChem (other than certain rollover shares) for $850 million in cash, following satisfaction or waiver of certain conditions and subject to customary purchase price adjustments. gChem manufactures dimethyl sulfide, dimethyl sulfoxide ("DMSO"), dinitrogen tetroxide and is the originator and exclusive producer of Procipient® (Dimethyl Sulfoxide USP, PhEur).

US Salt: Our Anchor Subsidiary

Our inaugural acquisition, US Salt, exemplifies our strategic criteria. Founded in 1893, US Salt is one of the few vertically integrated producers of high-purity evaporated salt in the United States, serving resilient end markets including food production, pharmaceuticals and water conditioning. The business benefits from structural barriers to entry arising from reserve scarcity, permitting and capital intensity, qualification requirements for key customers and geographic advantages tied to shipping economics.

Demand for US Salt's products has remained relatively stable over time, with long-term pricing trends supported by rational industry supply, consistent demand and customers' willingness to pay for value, reliability, and quality. The business has more than 40 years of remaining salt reserves and multiple decades more in undeveloped resources supporting a long-duration operating profile.

US Salt's growth strategy includes mix shifting into higher-value product categories such as pharmaceutical-grade salt, introducing new products and formats, expanding into new channels and improving operational efficiency through capital investment.

Incentive System and Alignment

Management compensation is designed to directly link economic outcomes to sustained value creation. Annual bonuses are expected to be tied to year-over-year profit growth, with no payout for organic growth below 5%. Long-term incentives are based on five-year profit growth and are expected to be paid primarily in equity. We believe these incentives mirror the benefits of private equity ownership—without the forced exit—and foster long-term thinking.

At the corporate level, directors affiliated with BC Partners and Abrams Capital receive no compensation, and our current president receives no salary from the Company. We believe this structure reinforces an alignment of interests with our public shareholders.

ContextLogic LLC

After the merger of ContextLogic Inc. ("CLI Inc.") and Easter Merger Sub, with CLI Inc. surviving the Reorganization as ContextLogic's wholly owned subsidiary (the "Reorganization"), CLI Inc. became a wholly owned subsidiary of ContextLogic, was no longer a publicly traded company, and was converted into a Delaware limited liability company named ContextLogic LLC ("CLI LLC") (the "Conversion"). On February 26, 2026, pursuant to the US Salt Acquisition, CLI LLC was dissolved and its interests distributed to ContextLogic. See *"Business—The US Salt Acquisition."*

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ContextLogic Holdings, LLC

Holdings is a Delaware limited liability company and a subsidiary of ContextLogic. Holdings issued and sold 9.375 million Class A Units to BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership ("BCP"), for an aggregate purchase price of $75.0 million and approximately 26,322 thousand Class B Common Units of Holdings (the "Common Units") to CLI Inc., pursuant to an Investment Transaction (defined below) on March 6, 2025. On February 26, 2026, pursuant to the US Salt Acquisition, a subsequent closing of the Investment Transaction occurred whereby Holdings issued and sold an additional 9.375 million Class A Units to BCP for an aggregate purchase price of $75.0 million.

Additionally, in connection with the US Salt Acquisition, on February 26, 2026, BCP purchased approximately 11,156 thousand Class A Convertible Preferred Units from Holdings at a price of $8.00 per Class A Unit, for an aggregate amount of approximately $89.3 million pursuant to the USS BCP Backstop Agreement (as defined below). See *"Business - The BC Partners Investment."* In connection with the US Salt Acquisition, Holdings issued approximately 252 thousand Class A Units to Emerald GP, approximately 472 thousand Class A Units to ACP I, approximately 6,435 thousand Class A Units to ACP II, approximately 9,252 thousand Class A Units to Riva V (defined below) and approximately 7,965 thousand Class A Units to Riva VI (defined below).

The BC Partners Investment

On March 6, 2025, CLI Inc. entered into an amended and restated investment agreement (the "A&R Investment Agreement") with Holdings and BCP. Under the A&R Investment Agreement, Holdings may issue up to 150 thousand Preferred Units for an aggregate purchase price of up to $150.0 million (the "Investment Transaction"). An initial closing of the Investment Transaction occurred on March 6, 2025 (the "Initial Closing") whereby Holdings issued and sold 9.375 million Class A Units to BCP for an aggregate purchase price of $75.0 million.

On February 26, 2026, in connection with the US Salt Acquisition, a subsequent closing pursuant to the A&R Investment Agreement occurred whereby Holdings issued and sold an additional 9.375 million Class A Units to BCP for an aggregate purchase price of $75.0 million.

Following the US Salt Acquisition, the Class A Units are governed by the A&R LLCA. The Class A Units are convertible into Common Units of Holdings at the option of the holders of the Class A Units at the conversion ratio (subject to adjustment as set forth in the A&R LLCA).

Prior to the Initial Closing, CLI Inc. entered into a contribution agreement with Holdings pursuant to which CLI Inc. contributed $142.0 million to Holdings in exchange for approximately 26,322 thousand Common Units and committed to contribute an aggregate additional $5.0 million, which was all contributed by August 2025.

The Reorganization

On August 6, 2025, CLI Inc. completed its previously announced reorganization pursuant to the Reorganization Agreement, by and among CLI Inc., Easter Parent, Inc., and Easter Merger Sub Easter Merger Sub. The Reorganization Agreement provided for the merger of CLI Inc. and Easter Merger Sub, with CLI Inc. surviving the Reorganization as ContextLogic's wholly owned subsidiary, followed by the Conversion. The Reorganization Agreement was approved and adopted by the stockholders of ContextLogic at its annual meeting of stockholders held on July 24, 2025. The Reorganization was completed on August 6, 2025.

The Reorganization was intended to help us preserve the long-term value of our NOLs, which can be used to reduce our future income tax liability. Under current tax laws, an ownership change could severely limit our

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ability to use these tax attributes. As a result of the Reorganization, shares of ContextLogic stock are subject to transfer restrictions intended to decrease the risk that an ownership change for tax purposes would occur. The transfer restrictions are an effective way to preserve the long-term value of the Company's tax attributes.

Transfer Restrictions

Pursuant to the Reorganization, the transfer restrictions were included as Article XIV in the Certificate of Incorporation.

As of December 31, 2025, we had federal NOLs available to reduce future taxable income, if any, of $886.0 million that begin to expire in 2030 and continue to expire through 2037 and $2.1 billion that have an unlimited carryover period. As of December 31, 2025, we had state NOLs available to reduce future taxable income, if any, of $4.0 billion that begin to expire in 2026 and continue to expire through 2045 and $4.1 billion that have an unlimited carryover period.

NOLs benefit the Company by offsetting U.S. federal taxable income dollar-for-dollar by the amount of the NOLs, thereby reducing or eliminating the Company's U.S. federal corporate income tax (other than the U.S. federal alternative minimum tax) on such income. Under legislation enacted in 2017, informally titled the Tax Act, as modified by the CARES Act, unused U.S. federal NOLs generated in tax years beginning after December 31, 2017, will not expire and may be carried forward indefinitely, but the deductibility of such federal NOLs in tax years beginning after December 31, 2020, is limited to 80% of taxable income. Additionally, portions of these NOLs subject to expiration could expire unused and be unavailable to offset future income tax liabilities. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited. The use of the NOLs is subject to uncertainty because it is dependent upon the amount of taxable income and capital gains generated by the Company. There can be no assurance that the Company will have sufficient taxable income or capital gains in future years to use the NOLs before they expire. The benefit of the NOLs to the Company can be reduced or eliminated under Section 382 of the Tax Code if the Company experiences an "ownership change," as defined in Section 382 of the Tax Code and described in more detail below. An ownership change can occur through one or more acquisitions of the Company's stock, whether occurring contemporaneously or pursuant to a single plan, by which stockholders or groups of stockholders, each of whom owns or is deemed to own directly or indirectly at least 5% of the Company's stock, increase their ownership of the Company's stock by more than 50 percentage points within a three-year period.

The Board believed the best interests of us and our stockholders would be served by adopting provisions that are designed to restrict direct and indirect transfers of ContextLogic common stock if such transfers will affect the percentage of stock that is treated as owned by a 5% stockholder, as defined in Section 382 of the Tax Code. In order to implement these transfer restrictions, we needed to consummate the Reorganization so that the transfer restrictions could be included in the Certificate of Incorporation and made applicable to all shares of ContextLogic common stock issued after the inclusion of the transfer restrictions in the Certificate of Incorporation, including all of the shares of ContextLogic common stock exchanged in the reorganization. This prospectus refers to these provisions as the "transfer restrictions." As of the consummation of the Reorganization, we believe the transfer restrictions are binding with respect to all shares of ContextLogic common stock issued in the Reorganization and afterwards.

Calculating whether an ownership change has occurred is subject to inherent uncertainty. This uncertainty results from the complexity and ambiguity of the Section 382 provisions, as well as limitations on the knowledge that any publicly traded company can have about the ownership of and transactions in its securities.

On March 3, 2026, the Board approved an amendment to the waiver of transfer restrictions in the Certificate of Incorporation that was previously granted to the Abrams Investors (as defined therein) and approved by the Board on December 7, 2025 and disclosed in the Company's registration statement on Form S-1 filed with the Securities and Exchange Commission on January 20, 2026. Pursuant to this amendment, the Abrams Investors

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and their respective affiliates may collectively acquire, issue, hold and transfer ContextLogic Common Stock, including shares acquired after completion of the US Salt Acquisition, so long as, immediately following any such acquisition by the Abrams Investors or any of their respective affiliates, their aggregate ownership of ContextLogic Common Stock (including any outstanding vested restricted stock units issued by the Company) does not exceed forty-five percent (45%) of the aggregate then-outstanding ContextLogic Common Stock (including any then-outstanding vested restricted stock units issued by the Company).

Limitations on use of NOLs

The benefit of the NOLs to the Company can be reduced or eliminated under Section 382 of the Tax Code if the Company experiences an "ownership change," as defined in Section 382. Generally, an ownership change can occur through one or more acquisitions, whether occurring contemporaneously or pursuant to a single plan, by which one or more stockholders, each of whom owns or is deemed to own directly or indirectly 5% or more in value of a corporation's stock, increase their aggregate percentage ownership by more than 50 percentage points over the lowest percentage of stock owned by such stockholders (with the lowest percentage measured separately for each stockholder) at any time during the preceding three-year period. The amount of the increase in the percentage of stock ownership of each 5% stockholder is computed separately, and each such increase is then added together with any other such increases to determine whether an ownership change has occurred. For this purpose, all holders who own less than 5% of a corporation's stock are generally treated together as one 5% stockholder (although in some circumstances these smaller holders may be counted as two or more separate stockholders, with each being a "public group" and a separate 5% stockholder, for purposes of Section 382 of the Tax Code). Transactions in the public markets among stockholders owning less than 5% of the equity securities generally do not affect the calculation of an ownership change (but can if a corporation has more than one public group). In addition, certain constructive ownership rules, which generally attribute ownership of stock owned by estates, trusts, corporations, partnerships or other entities to the ultimate indirect individual owner thereof, or to related individuals, are applied in determining the level of stock ownership of a particular stockholder. Special rules can result in the treatment of options or other similar interests as having been exercised if such treatment would result in an ownership change. All percentage determinations are based on the fair market value of a corporation's stock.

For example, if a single investor acquired 50.1% of the Company's stock in a three-year period, a change of ownership would occur. Similarly, if ten persons, none of whom owned the Company's stock, each acquired slightly over 5% of the Company's stock within a three-year period (so that such persons owned, in the aggregate, more than 50%), an ownership change would occur.

If the Company were to experience an ownership change, then the amount of taxable income in any year (or portion of a year) subsequent to the ownership change that could be offset by NOLs from periods prior to such ownership change could not exceed the product obtained by multiplying (i) the aggregate value of the Company's stock immediately prior to the ownership change (with certain adjustments) by (ii) the then applicable federal long-term tax exempt rate (this resulting product is referred to as the Section 382 limitation), subject to certain other adjustments under the Tax Code. If the Company experiences an ownership change for tax purposes, the Section 382 limitation could greatly reduce the amount of available NOLs that the Company would be able to utilize. Any portion of the annual Section 382 limitation amount not utilized in any year may be carried forward and increase the available Section 382 limitation amount for the succeeding tax year. Thus, an ownership change could significantly reduce or eliminate the annual utilization of the Company's NOLs and cause a portion of such NOLs to expire prior to their use.

Summary of Transfer Restrictions

The following is a summary of the transfer restrictions. This summary is qualified in its entirety by reference to the full text of the transfer restrictions, which is contained in Article XIV of the Certificate of Incorporation.

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The transfer restrictions generally will restrict any direct or indirect transfer (such as transfers of ContextLogic stock that result from the transfer of interests in other entities that own ContextLogic stock) if the effect would be to:

1. increase the direct or indirect ownership of ContextLogic stock by any person (or public group) from less than 4.9% to 4.9% or more of the stock of ContextLogic; or

2. increase the percentage of ContextLogic stock owned directly or indirectly by any person (or public group) owning or deemed to own 4.9% or more of ContextLogic stock.

Transfers included under the transfer restrictions include sales to persons (or public groups) whose resulting percentage ownership (direct or indirect) of stock would exceed the 4.9% thresholds discussed above. Complicated rules of constructive ownership, aggregation, segregation, combination and other stock ownership rules prescribed by the Tax Code (and related regulations) will apply in determining whether a person or group of persons constitute a 5% stockholder under Section 382 and whether less than 5% stockholders will be treated as one or more "public groups," each of which is a 5% stockholder under Section 382. Issuances of securities by us that exceed the 4.9% threshold (including securities issued pursuant to exercises of options and securities settled pursuant to the settlement of restricted stock units) would not be subject to the transfer restrictions if we obtain written approval of the Board or a duly authorized committee thereof for such issuances.

For purposes of determining the existence and identity of, and the amount of stock owned by, any stockholder, we will be entitled to rely conclusively on (i) the existence or absence of filings with the SEC of Schedules 13D and 13G (or any similar SEC filings) as of any date and (ii) our actual knowledge of the ownership of its stock. The transfer restrictions will include the right to require a proposed transferee, as a condition to registration of a transfer of ContextLogic common stock, to provide all information reasonably requested regarding such person's direct and indirect ownership of ContextLogic common stock. The transfer restrictions may result in the delay or refusal of certain requested transfers of ContextLogic common stock.

As a result of these rules, the transfer restrictions could result in prohibiting ownership (thus requiring dispositions) of ContextLogic common stock as a result of a change in the relationship between two or more persons or entities, or of a transfer of an interest in an entity other than us, such as an interest in an entity that, directly or indirectly, owns our stock. The transfer restrictions will also apply to proscribe the creation or transfer of certain "options" (which are broadly defined by Section 382) in respect of our stock to the extent that, in certain circumstances, creation, transfer or exercise of the option would result in a proscribed level of ownership.

Consequences of Prohibited Transfers

With adoption of the transfer restrictions, any direct or indirect transfer attempted in violation of the restrictions would be void as of the date of the purported transfer as to the purported transferee (or, in the case of an indirect transfer, the ownership of the direct owner of ContextLogic's common stock would terminate simultaneously with the transfer), and the purported transferee (or in the case of any indirect transfer, the direct owner) would not be recognized as the owner of the shares of ContextLogic common stock owned in violation of the restrictions for any purpose, including for purposes of voting and receiving dividends or other distributions in respect of such shares, or in the case of options, receiving stock in respect of their exercise. Stock acquired in violation of the transfer restrictions is referred to as "excess stock."

In addition to the purported transfer being void as of the date of the purported transfer, upon demand, the purported transferee must transfer the excess stock to our agent. The Company may seek to recover any dividends or distributions paid with respect to any excess stock. Our agent is required to sell such excess stock in an arms' length transaction (or series of transactions) that would not constitute a violation under the transfer restrictions. The net proceeds of the sale, together with any other distributions with respect to such excess stock received by Holdings' agent, after deduction of all costs incurred by the agent, will be distributed first to the purported transferee in an amount, if any, equal to the cost (or in the case of gift, inheritance or similar transfer,

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the fair market value of the excess stock on the date of the violative transfer) incurred by the purported transferee to acquire such excess stock, and the balance of the proceeds, if any, will be distributed to a charitable beneficiary. If the excess stock is sold by the purported transferee, such person will be treated as having sold the excess stock on behalf of the agent, and will be required to remit all proceeds to our agent (except to the extent we grant written permission to the purported transferee to retain an amount not to exceed the amount such person otherwise would have been entitled to retain had our agent sold such shares).

With respect to any transfer of stock which does not involve a transfer of "securities" of the Company within the meaning of the Delaware General Corporation Law but which would cause any 4.9% stockholder to violate the transfer restrictions, the following procedure will apply in lieu of those described above. In such case, no such 4.9% stockholder shall be required to dispose of any interest that is not a security of the Company, but such 4.9% stockholder and/or any person whose ownership of securities of the Company is attributed to such 4.9% stockholder will be deemed to have disposed of (and will be required to dispose of) sufficient securities, simultaneously with the transfer, to cause such 4.9% stockholder not to be in violation of the transfer restrictions, and such securities will be treated as excess stock to be disposed of through the agent under the provisions summarized above, with the maximum amount payable to such 4.9% stockholder or such other person that was the direct holder of such excess stock from the proceeds of sale by the agent being the fair market value of such excess stock at the time of the prohibited transfer.

Modification and Waiver of Transfer Restrictions

Our Board will have the discretion to approve a transfer of stock that would otherwise violate the transfer restrictions. If our Board decides to permit a transfer that would otherwise violate the transfer restrictions, then that transfer or later transfers may result in an ownership change that could limit our use of the NOLs. As a condition to granting an exemption from the transfer restrictions, our Board may require an opinion of counsel (the cost of which will be borne by the transferor and/or the transferee) that the transfer will not result in a limitation on the use of the NOLs under Section 382.

Expiration of Transfer Restrictions

The transfer restrictions will remain in effect until the earlier of (i) the repeal of Section 382 of the Tax Code or any successor statute if the Board determines that the transfer restrictions are no longer necessary or desirable for the preservation of the tax attributes; (ii) such date as the Board shall fix in its discretion; (iii) the beginning of a tax year of the Company which the Board determines that no attributes may be carried forward; or (iv) July 25, 2028, being the third anniversary of the filing and effectiveness of ContextLogic's Second Amended and Restated Certificate of Incorporation.

Reasons for Transfer Restrictions

The purpose of the transfer restrictions is solely to help preserve the long-term value of the Company's accumulated NOLs. The proposed transfer restrictions are designed to prohibit certain transfers of the Company's stock in excess of amounts that, because of provisions of the Tax Code, could inhibit the Company's ability to use the Company's NOLs to reduce future income tax liability.

The transfer restrictions may have anti-takeover effects because they will restrict the ability of a person or group from accumulating an aggregate of 4.9% or more of ContextLogic stock and the ability of persons or groups now owning 4.9% or more of ContextLogic stock from acquiring additional stock. The transfer restrictions are not in response to any effort to accumulate ContextLogic common stock or to obtain control of the Company. Our Board considers the transfer restrictions to be reasonable and in the best interests of the Company and its stockholders because the transfer restrictions reduce certain of the risks related to our future use of the NOLs. In the opinion of our Board, the fundamental importance to the Company's stockholders of maintaining the availability of the NOLs is a more significant consideration than the indirect "anti-takeover" effect the transfer restrictions may have.

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The US Salt Acquisition

USS Purchase Agreement

We entered into a Purchase Agreement on December 8, 2025 (as amended, the "USS Purchase Agreement") with CLI LLC, Holdings, (and together with ContextLogic and CLI LLC, the "USS Buyer Parties"), Salt Management Aggregator, LLC, a Delaware limited liability company (the "Management Aggregator"), Emerald Lake Pearl Acquisition GP, L.P., a Delaware limited partnership ("Emerald GP"), Emerald Lake Pearl Acquisition-A, L.P., a Delaware limited partnership ("Blocker Seller"), Emerald Lake Pearl Acquisition Blocker, LLC, a Delaware limited liability company ("Blocker"), Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership (solely in its capacity as a Seller Party, "Emerald Fund" and, together with Emerald GP and Blocker Seller, the "Emerald Investors"), Abrams Capital Partners I, L.P. ("ACP I"), Abrams Capital Partners II, L.P. ("ACP II"), Riva Capital Partners V, L.P., a Delaware limited partnership ("Riva V"), and Riva Capital Partners VI, L.P., a Delaware limited partnership ("Riva VI," and together with ACP I, ACP II and Riva V, collectively, the "Abrams Investors"), the investors set forth on Schedule II to the USS Purchase Agreement (the "Management Investors" and, together with the Emerald Investors and the Abrams Investors, collectively, the "USS Seller Parties"), US Salt, Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership, solely in its capacity as the Sellers Representative pursuant to the USS Purchase Agreement (the "USS Sellers Representative"), and, solely for the purposes of Section 7.16 to the USS Purchase Agreement and, as it relates thereto, Article XV of the USS Purchase Agreement, BCP. Capitalized terms used in this section discussing the USS Purchase Agreement, but not herein defined shall have the respective meanings set forth in the USS Purchase Agreement.

Holdings acquired US Salt for an aggregate purchase price of approximately $921.7 million subject to customary adjustments, including for cash, debt, and net working capital, which was comprised of approximately $596.5 million in cash consideration (including, among other sources, the use of approximately $211.4 million in net borrowing proceeds from the USS Initial Term Loans and approximately $115.0 million in proceeds from the USS Rights Offering and USS Backstop Agreements) and approximately $325.2 million in equity rollover consideration. At the closing, the Adjustment Escrow Amount of $2.8 million in cash was placed into the USS Escrow Fund to satisfy the escrow obligations set forth under the USS Purchase Agreement and the Escrow Agreement (the "Escrow Agreement").

Transactions

The transactions contemplated by the USS Purchase Agreement, and were executed as follows:

(a) On February 26, 2026 (the "USS Closing Date") and prior to the USS Closing Date, certain of the USS Seller Parties and their Affiliates consummated the Pre-Closing Reorganization (as defined in the USS Purchase Agreement);

(b) Prior to the USS Closing Date, certain USS Buyer Parties and their Affiliates consummated the Buyer Pre-Closing Reorganization (as defined in the USS Purchase Agreement);

(c) Following the Pre-Closing Reorganization, (i) Blocker contributed all of the Company Units (defined below) then held by it to Holdings in exchange for Class B-1 Common Units of Holdings, and Holdings accepted such contribution and issued Class B-1 Common Units to Blocker in exchange therefor; and (ii) the Company contributed all of the Company Units then held by it to Holdings in exchange for Class B-1 Common Units of Holdings, and Holdings accepted such contribution and issued Class B-1 Common Units to the Company in exchange therefor (the transactions described in the foregoing clauses (i)-(ii), the "Internal Contribution and Exchange");

(d) Blocker Seller sold to the Company, and the Company purchased from Blocker Seller, all of Blocker Seller's remaining membership interests in Blocker for cash consideration, on the terms and subject to the conditions set forth in the USS Purchase Agreement (the "Blocker Sale");

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(e) As of immediately prior to the Parent Contribution and Exchange, (i) US Salt was collectively owned 100% by Emerald GP, Blocker, Emerald Fund, the Abrams Investors and the Management Investors, and (ii) Blocker was wholly owned by Blocker Seller;

(f) (i) Blocker Seller contributed a portion of its membership interests in Blocker to Holdings in exchange for shares of ContextLogic common stock, and the Company accepted such contribution and issue shares of ContextLogic common stock to Blocker Seller in exchange therefor; (ii) Emerald GP and Emerald Fund contributed a portion of their respective Class A Units and Class B Units of US Salt (together, the "Company Units") to the Company in exchange for shares of ContextLogic common stock, and the Company accepted such contribution and issued shares of ContextLogic common stock to Emerald GP and Emerald Fund in exchange therefor; and (iii) each of the Abrams Investors contributed a portion of its Company Units to the Company in exchange for shares of ContextLogic common stock, and the Company accepted such contribution and issued shares of ContextLogic common stock to each of the Abrams Investors in exchange therefor, in each case, on the terms and subject to the conditions set forth in the USS Purchase Agreement (the transactions described in the foregoing clauses (i)-(iii), the "Parent Contribution and Exchange");

(g) Immediately following the consummation of the Parent Contribution and Exchange, (i) certain Management Investors contributed a portion of their Company Units to Holdings in exchange for the Class A Units, and Holdings accepted such contribution and issued Class A Units to such Management Investors in exchange therefor; (ii) Emerald GP contributed a portion of the Company Units then held by it to Holdings in exchange for Class A Units of Holdings, and Holdings accepted such contribution and issued Class A Units to Emerald GP in exchange therefor; (iii) the Abrams Investors (together with the Management Investors identified on Schedule 1.03 to the USS Purchase Agreement and Emerald GP, the "Rollover Sellers") contributed a portion of the Company Units then held by them to Holdings in exchange for Class A Units of Holdings, and Holdings accepted such contribution and issued Class A Units to the Abrams Investors in exchange therefor, in each case, on the terms and subject to the conditions set forth in the USS Purchase Agreement (the transactions described in the foregoing clauses (i)-(iii), the "Buyer Rollover"); and

(h) Immediately following the consummation of the Buyer Rollover, Emerald GP, Emerald Fund, each of the Abrams Investors, and each of the Management Investors (collectively, the "Cash Sellers") sold to Holdings, and Holdings purchased from each such Person, all of the Company Units then held by such Person for cash consideration, on the terms and subject to the conditions set forth in the USS Purchase Agreement (the "Company Sale" and, together with the Parent Contribution and Exchange, the Blocker Sale, the Internal Contribution and Exchange and the Buyer Rollover, collectively, the "USS Transactions").

Upon consummation of the USS Transactions, Holdings acquired US Salt and its subsidiaries, including US Salt's salt production and manufacturing business, and Holdings holds substantially all of the assets and business of US Salt.

US Salt Business

Overview

US Salt is a leading producer, packager, and distributor of evaporated and specialty salt products originally founded in 1893.

US Salt produces evaporated salt by injecting water into underground salt deposits to create saturated brine (~8× the salinity of seawater), then pumping the brine into MEE systems where steam-driven heat under reduced pressure crystallizes high-purity salt into consistent granule sizes. Evaporated salt, as distinct from rock salt and solar salt, operates in a niche of the salt market that requires demanding purity levels (often over 99.6% sodium chloride) for use in such applications as food and pharmaceutical products. As a result, evaporated salt generally commands higher prices than rock salt and solar salt.

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US Salt's vertically integrated Watkins Glen, New York facility is one of only 16 evaporated salt facilities in the United States. US Salt believes that the majority of currently operational facilities date back to the 19th century. Industry-wide domestic production of evaporated salt exhibited a 0.1% annualized growth rate between 1998 and 2023, according to USGS data.

US Salt operates one of the largest single-site round can packaging facilities in the United States, and US Salt believes that it is one of only two domestic suppliers with scaled capability to produce U.S. Pharmacopeia (USP)-compliant salt for pharmaceutical applications, including saline solutions for kidney dialysis. US Salt produces food-grade (≥99.6% sodium chloride) and ultra-purified (≥99.9% sodium chloride) evaporated salt. US Salt's plant integrates production, packaging, and truck and rail shipping capabilities on a single site and is supported by regionally distributed third-party warehouses that position products close to demand centers. US Salt operates on-site combined heat and power systems that supply most of its electricity needs, recover waste heat to power evaporation, and, US Salt believes, provide significant cost advantages over grid-purchased power.

US Salt's plant is strategically located adjacent to a major salt deposit with over 40 years of remaining salt reserves and multiple decades more in undeveloped resources. The plant sits near Seneca Lake, providing reliable access to process water for the solution mining process. US Salt has operated its plant continuously for over 130 years, developing deep expertise in solution mining and mechanical evaporation technologies.

US Salt goes to market with a broad range of evaporated salt products, including branded and private label round cans, pharmaceutical salt, food-grade salt, pool salt, and water softening salt. US Salt also offers specialty salt categories via sourced and, where appropriate, co-packed sea salt, kosher salt, and pink salt products. US Salt serves a diverse mix of end markets where salt is an essential input with limited substitution risk such as retail grocery, food processing, pharmaceuticals, water softening, and other industrial applications. US Salt sells to a diversified customer base including national and regional retailers, food manufacturers, distributors, and healthcare companies.

Competitive Strengths

Significant Barriers to Entry - Economically viable evaporated salt production is limited, as it depends on a combination of factors: depth and purity of salt deposits; geographical proximity to demand centers; reliable access to water and energy; lengthy and complex permitting; and substantial upfront capital. US Salt's Watkins Glen site provides long-term deeded access to a high-purity salt deposit with over 40 years of remaining salt reserves and multiple decades more in undeveloped resources, creating a durable and structural competitive advantage.

Leading Market Position - US Salt is one of the largest suppliers of private label round can table salt in North America and it services the majority of major, large logo retailers' private label round can table salts in North America. Private label has been gaining market share over branded round can table salt in recent years, in line with broader trends across consumer-packaged goods businesses. US Salt believes that it is also one of only two domestic producers capable of producing pharmaceutical-grade salt. These positions are underpinned by specialized equipment, rigorous and lengthy regulatory and customer qualification requirements, and decades of operational expertise—all of which would take competitors significant time and capital to replicate.

Minimal Import Risk - Ocean freight costs and the low value-to-weight ratio of evaporated salt favor domestic salt producers. Even among domestic manufacturers, the cost of shipping relative to the value of the product means competition tends to be regional. It is a significant advantage that US Salt's salt mine and operations remain close to major population corridors in the Northeastern region of the United States.

Attractive Market Dynamics - Evaporated salt serves essential uses with limited substitution risk and typically represents a small share of customers' total product cost, supporting steady, year-round consumption with limited cyclicality or weather sensitivity. Pricing is supported by minimal risk of spoilage or obsolescence, which reduces discounting incentives, and limited industry capacity additions, as supply growth has generally come from incremental improvements at existing evaporated salt production facilities.

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Cash Generation and Capital Discipline - US Salt focuses on stable unit costs, disciplined maintenance capital, and incremental efficiency investments to support cash generation over time. US Salt's ordinary maintenance capital requirements have been modest, not taking into account non-recurring maintenance of business and one-time growth projects.

Service Differentiation and Customer Relationships - US Salt differentiates itself through its direct sales and operations team, vertical integration, regional safety-stock positioning to ensure reliable fulfillment, and a long-standing reputation for quality, responsiveness, and partnership with customers.

Business Strategy

US Salt aims to grow the profitability of its business organically through three main levers: mix optimization, disciplined pricing, and new business opportunities.

Mix - While US Salt sells salt into several niche markets, some are more profitable than others. US Salt has deliberately worked to "mix up" its tonnage, phasing out less profitable categories in favor of those with stronger margins. US Salt believes it is still early in this journey and sees further opportunities to enhance its mix over time.

Price - US Salt intends to sustain disciplined pricing actions that account for both inflationary costs in its business and the critical value its quality and service provide to customers. In certain categories, US Salt believes it has an opportunity to adjust pricing to current market levels as contracts renew.

New Business Opportunities - Historically, US Salt's production was sold out, giving US Salt limited opportunity to pursue new business opportunities. In recent years, US Salt has been able to increase production volumes, allowing it to increase sales through new opportunities. Some of the near-term opportunities US Salt is focused on include:

- Round Cans: Expand private label share with national and regional retailers, pursue targeted branded opportunities, and increase penetration in new channels within US Salt's service footprint.
- Pool Salt: Scale distribution while maintaining service levels across the broader portfolio.
- New Channels: Broaden distribution through foodservice, club, and home-improvement channels for relevant formats.
- Specialty Salts: Leverage existing customer relationships to cross-sell new specialty salt products to both retail and food manufacturing customers.

Other Value Creation Levers

In recent years, US Salt has made significant investments to modernize and upgrade US Salt's facilities, enhancing reliability and operational efficiency. US Salt seeks to continue to drive operational equipment efficiency through advanced performance monitoring and disciplined capital deployment.

While US Salt's near-term focus is on organic growth initiatives, US Salt may also evaluate acquisitions, including other evaporated salt facilities, co-packers, specialty salt suppliers or spice and seasoning businesses, to expand its capabilities and market reach.

Salt Industry

Salt Industry Overview

US Salt produces, packages, markets and sells high-purity salt used across food manufacturing, consumer, pharmaceutical, water treatment and a range of industrial processes. Salt is a low-cost but function-critical input with limited substitution risk. The markets US Salt serve have generally been characterized by stable, predictable, year-round consumption and have been generally insulated from material seasonality or weather cyclicality.

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US Salt produces and packages evaporated salt at its plant. There are significant barriers to entry, including access to suitable deposits and process water, specialized equipment and quality systems, multi-year permitting, significant capital requirements, and operational expertise. New greenfield location capacity additions have been limited. Supply growth has largely come from incremental improvements at existing sites. US Salt supplements its core evaporated salt products with specialty salts (e.g., sea salt, kosher salt, and pink salt) sourced from qualified third-party suppliers and co-packers to broaden its product offering.

Processing Methods

US Salt produces salt via solution mining and mechanical evaporation:

1. US Salt injects water into underground salt deposits to create a saturated brine (~8x the salinity of seawater) that is pumped to the surface.
2. The brine is fed to Multiple Effect Evaporator ("MEE") systems, where heat and pressure control drive crystallization.
3. The resulting salt slurry is dried and transferred to storage silos and then to packaging lines.

Quality management is embedded throughout the process. US Salt monitors key chemical and physical parameters, maintains traceable batch records, and provides certificates of analysis as required by customers (particularly for applications that must meet USP-compliant specifications). US Salt's packaging operations include metal detection and other safeguards appropriate for food and pharmaceutical supply chains.

Operations and Facilities

US Salt operates two evaporator trains with combined annual production capacity of approximately 562,800 tons and packaging lines spanning round cans, bags, and bulk loading systems. US Salt's facility operates 24 hours per day, approximately 350 days per year, and has continuously operated for over 130 years.

US Salt's plant is not connected to the electricity grid, but rather US Salt maintains on-site power generation through combined heat and power systems that produce most of its electricity needs while capturing waste heat for use in the evaporation process, creating significant cost advantages relative to grid-purchased electricity. US Salt's energy infrastructure includes 5MW and 3MW generators and a backup black-start generator (2.5MW) to support uninterrupted operations.

US Salt has invested over $37 million in capital improvements since 2021 to enhance production capacity, reliability, and efficiency, which is inclusive of non-recurring maintenance of business and one-time growth projects. These investments have included upgrades to evaporation equipment and generators, installation of backup power generation, brine well investments, implementation of manufacturing execution systems for real-time operational monitoring, and information technology infrastructure modernization.US Salt believes that these enhancements have contributed to improved equipment reliability, production efficiency, and operational predictability.

Products and Sales

As a result of US Salt's vertically integrated operation, US Salt solution mines, manufactures, processes, packages, markets, distributes and sells salt, allowing it to go directly to the market with the following products:

- **Private label and branded round can salt**: 26-ounce canisters marketed under customer (private label) and US Salt-owned brands, sold through wholesale and retail channels.
- **Pharmaceutical salt**: High-purity, USP-compliant salt used to manufacture medical saline and dialysis solutions, sold through wholesale and commercial channels.

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- **Food-grade salt**: Bagged and bulk salt used as an ingredient by food manufacturers, sold through wholesale and commercial channels.
- **Pool salt:** Bagged salt used to generate chlorine in saltwater swimming pools, sold through wholesale, commercial, and retail channels.
- **Water softening salt**: Bagged salt pellets used in residential water treatment systems, sold through wholesale, commercial, and retail channels.
- **Kosher / sea salt / other specialty:** Specialty salts, including kosher, sea, and pink varieties, sold through wholesale and retail channels. US Salt supplies its products according to customer specifications and regulatory requirements, and it supplements in-house production with limited third-party sourcing to broaden assortment where appropriate.

US Salt fulfills orders from its plant and a network of third-party warehouses positioned near demand centers via a mix of customer pickup and delivered shipments. US Salt maintains quality-management systems suitable for food and pharmaceutical supply chains, including batch traceability and supporting documentation, and it supports customer-branded programs when requested.

Competition

Competition in the salt industry is based on a variety of factors, including quality, service and delivery capabilities, packaging support for customer programs, and total landed cost. US Salt competes against a small number of international, national and regional evaporated salt producers, as well as many regional specialty salt importers, packagers, and distributors.

The continued strength of US Salt's brand and products is based on its ability to compete with other companies in its industry. US Salt competes primarily by:

- Leveraging its vertically integrated facility to control product quality, drive efficiency, ensure supply chain reliability, and minimize costs;
- Employing direct sales coverage, maintaining regional safety stock, and offering flexible shipping options to provide high-touch customer service, shorten lead times, and support reliable fulfillment;
- Maintaining quality controls and documentation (e.g., lot traceability, certificates of analysis) to deliver consistent, verifiable quality and meet all regulatory requirements and customer specifications;
- Utilizing on-site, off-grid power generation (including black-start backup capability) and redundant process controls to support operational continuity and enhance customer trust;
- Capitalizing on proximity to demand corridors in the Northeastern region of the United States and operational efficiency to minimize total landed cost; and
- Offering comprehensive category (e.g., food, pharmaceutical, water treatment, and sea salt / kosher) and format (e.g., round can, shaker, bag, bulk) breadth to pursue new business opportunities and streamline sourcing for its partners.

US Salt believes it has a well-recognized and strong reputation in its core markets and that its operational advantages, high-touch customer service, and the quality of its products position US Salt to compete effectively.

Mining Operations

To determine material mining operations in accordance with subpart 1300 of SEC Regulation S-K, management considered both quantitative and qualitative factors, assessed in the context of US Salt's overall business and financial condition. US Salt concluded that, as of the date of the filing of the prospectus for the Rights Offering, its sole material mining operation was at its Watkins Glen site.

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The Watkins Glen site is located on the western shore of Seneca Lake in Watkins Glen, Schuyler County, New York (42“24’22.66” N, 76“53’14.00” W), consists of 590.27 acres of surface and mineral acres and 39.33 acres of mineral rights, all owned by the Company, for a total mineral right of 629.6 acres. Ithaca, New York, is the nearest major city, located 28 miles from the Watkins Glen site. Solution mining at the US Salt facility has occurred continuously since the late 1800s and resulted in drilling 71 wells to date and developing dozens of galleries. Approximately 420,000 tons of salt has been produced per year in recent years, which is packaged into a variety of products on site and transported by truck and rail to the customer.

The Watkins Glen site is accessible by regional highways and the Finger Lakes Railway. The closest major airport is Ithaca, New York, located 30 miles east of the US Salt, LLC facility (the “Property”). Site access is via County Road 30 (Salt Point Road) from NY 14 paralleling Seneca Lake. Rail access runs concurrent with County Road 30 from Ithaca, New York, north to Himrod, New York, where an interchange is present.

Electrical power is sourced from on-site generation with multiple natural gas-fired generators, amounting to 3,875 kilowatts (kW) per day. The site is self-sufficient and does not rely on the surrounding electrical grid for operations. Water is sourced from Seneca Lake under a NYSDEC permit.

At the time the TRS was prepared, US Salt employed approximately 206 personnel, including 144 union hourly employees and 62 nonunion employees. The union workers are represented by the United Steelworkers.

Drilling at the Watkins Glen site has been ongoing since the early 1900s with many wells drilled as early as the 1970s still in current operation. While the status of these wells varies as to whether or not they are active, recovery only, or in observation, the site is still being developed. Recent drilling activities have included the drilling and completion of Wells 69 and 70 in 2023 as well as Well 71, which was drilled and completed in late 2024.

The process of underground solution mining and recovery of the NaCl contained in the salt is achieved through the injection and extraction fluids that are continuously moving through the system. The brinefield is separated into two individual pipeline circuits that are referred to as the North and South Brine Fields. Each field is used for a different salt-production purpose. The separation of the north and south field is a logistical arrangement and not driven by salt-deposit quality. The following describes the overall solution-mining process for the Property:

Fresh water is extracted from Seneca Lake and injected into the North Brine Field galleries. The fresh water dissolves salt and produces a high-quality NaCl brine that is referred to as purity brine. The purity brine is then pumped to the evaporation plant where the brine is chemically treated with soda ash and caustic soda to remove insoluble materials and contaminants. The treated purity brine is then pumped to the evaporators. After evaporation, the concentrated salt slurry is centrifuged, dried, and packaged for the end user.

After evaporation, some brine remains with low levels of contaminants (e.g., calcium and bromide). This brine is referred to as weak brine. The weak brine is then mixed with makeup fresh water from Seneca Lake and pumped to the South Brine Field galleries. After the weak brine is injected into the South Brine Field galleries, the contaminants are diluted, and any insoluble materials drop out in the caverns. The brine becomes saturated with NaCl again. The brine is then pumped to a brine pond that serves as a temporary holding tank before being pumped back to the evaporation plant, where the brine is evaporated in separate evaporation trains to produce food-grade salt. The leftover weak brine from the food-grade salt evaporation is combined with the weak brine from the purity-grade evaporation before reentering the South Brine Field circuit, which continues the cycle.

The site has been used for salt production since 1893 and under the control of US Salt since 1997. Previous owners include the Glen Salt Company, National Salt, International Salt Company, Akzo Salt, Inc and Akzo Nobel Salt.

A bond is in place for the Watkins Glen site for the Underground Injection Control (UIC) well capping liability for plugging and abandoning solution wells. The current well closure bond is $1,059,068. This bond

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does not present a risk for performing work on the Property but rather allows the work to be performed as part of maintaining permit compliance. Operations for the Property are fully permitted and maintained with the required inspections, monitoring, and reporting for operating the facility and its brinefields.

Table 1. Summary of US Salt Mineral Resources, Exclusive of Mineral Reserves, Effective June 1, 2025, Based on a Blended Product Sale Price of 304 $/Ton Free-on-Board Plant

Resource Classification(a)	Area (ft2)	Average Total Unit Thickness (ft)	Average Total Salt Thickness (ft)	Average Total Nonsalt Interbed Thickness (ft)	Halite Grade of Unit (%)	Halite(b)(c)(d)(e)(f) (Mt)
Measured Resources						
F Salt	4,100,000	456	342	114	75	95.1
D Salt	4,100,000	286	149	138	52	41.3
Indicated Resources						
F Salt	910,000	457	347	110	76	21.4
D Salt	910,000	274	143	132	52	8.8
Measured + Indicated Resources						
F Salt	5,010,000	456	343	113	75	116.4
D Salt	5,010,000	284	148	137	52	50.1

ft^2 = square feet
Mt = million tons
(a) Measured resources are within 3,280 ft of a drillhole, Indicated Resources are further than 3,280 ft but within 8,200 ft of a drillhole. Resources farther than 8,200 ft from a drillhole or active mine face are considered Inferred Resources.
(b) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
(c) Estimates have been rounded to reflect the relative accuracy of the estimates.
(d) Halite density of 0.06775 tons per cubic foot (t/ft^3).
(e) No factor was applied for the 97 percent process recovery.
(f) Mineral Resources are reported exclusive of Mineral Reserves on a 100 percent basis.

Table 2.Summary of US Salt Mineral Reserves, Effective June 1, 2025, Based on a Sale Price of 304 $/Ton Free-on-Board Plant

Resource Classification(a)	Area (ft2)	Average Total Unit Thickness (ft)	Average Total Salt Thickness (ft)	Average Total Nonsalt Interbed Thickness (ft)	Salt Grade of Unit (%)	Insolubles Factor (%)	Cavern Geometry Factor (%)	Extracted Salt(b)(c)(d) (Mt)
Proven Reserves								
F Salt	2,620,000	451	302	149	67	15	25	17.0
D Salt	2,620,000	289	149	140	52	15	25	9.4
Probable Reserves								
F Salt	—	—	—	—	—	—	—	—
D Salt	—	—	—	—	—	—	—	—
Proven + Probable Reserves								
F Salt	2,620,000	451	302	149	67	15	25	17.0
D Salt	2,620,000	289	149	140	52	15	25	9.4

(a) Proven Reserves are within 3,280 ft of a drillhole or active mine face and Probable Reserves are farther than 3,280 ft but within 8,200 ft of a drillhole or well.

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(b) Reserves are reported as extracted halite from the deposit. No processing factors were applied.
(c) Estimates have been rounded to reflect the relative accuracy of the estimates.
(d) Extracted halite density was estimated at 0.05791 tons/ft^3.

Key assumptions and parameters applied to estimate Mineral Resources as modifying factors are included in Table 3.

Table 3. Parameter Assumptions

Modifying Factor	Parameter
Proximity to Sample Point or Radius of Influence - Inferred	>8,000 ft
Proximity to Sample Point or Radius of Influence - Indicated	3,280-8,000 ft
Proximity to Sample Point or Radius of Influence - Measured	<3,280 ft
Cut-Off Grade	Not applicable for solution mining
Top-of-Salt Cutoff	40 ft
Deleterious Mineral Content	
Property Offset (include slopes if applicable)	50 ft
Mineability	Reasonably expected to be feasible to mine

Intellectual Property

US Salt protects its intellectual property through various methods, including trademark registrations, confidential information controls, non-disclosure agreements with employees and business partners, and other contractual protections.

US Salt owns and manages a portfolio of U.S. trademarks used in connection with its branded salt products and related packaging. US Salt's registered and pending marks include, among others, SUPERIOR CRYSTAL, RED CROSS, TNA-5, and TX-10, with additional active registrations and applications covering related word marks and designs. US Salt also maintains the following registered trademarks in Canada: RESINGARD and SALT SENSE. From time to time, US Salt retires, replaces, or consolidates legacy marks as part of portfolio housekeeping.

While these safeguards are valuable to US Salt's operations, its competitive position depends principally on its manufacturing expertise, operational efficiency, customer relationships, and the technical knowledge and capabilities of its workforce.

Workforce

US Salt's employees are all based in the United States and the majority are represented by a CBA, which contains terms that it believes are typical in its industry. Although US Salt has not experienced any material labor-related work stoppages, strikes or other forms of labor unrest in connection with such personnel and it generally considers the relations with its employees and union representatives to be positive, there can be no assurance that labor disruptions by such employees will not occur in the future. The current CBA is scheduled to expire in November 2026 and, as a result, US Salt expects to negotiate a new CBA in 2026.

US Salt maintains workplace policies and procedures and invests in ongoing training programs related to plant operations, safety protocols, and regulatory compliance. US Salt also engages Gallup to conduct an annual employee engagement survey and design department- and seniority-specific trainings to tailored to address the highest-impact insights from each survey.

Seasonality

The markets US Salt serves are generally characterized by stable, predictable, year-round consumption that is insulated from material seasonality or weather cyclicality. Pool salt and ice melt are the only products that

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exhibit consistent seasonal demand patterns-pool salt shipments typically increase in late spring and summer, while ice melt demand occurs in winter months. These products represent a limited portion of US Salt's overall sales, and seasonality has not had a material impact on US Salt's consolidated results.

Environmental, Health and Safety and Product Quality

US Salt's operations are subject to extensive federal, state, and local requirements covering environmental protection, occupational health and safety, product quality and labeling, and trade and transportation. US Salt maintains policies, training and internal controls intended to comply with these requirements and to operate its facility safely and responsibly. Future legislative or regulatory changes related to climate, air, water or other environmental protection programs could increase costs or require capital projects.

Water, Wastewater, and Stormwater:

US Salt's New York State Pollutant Discharge Elimination System ("SPDES") permit regulates process water, cooling water, and stormwater discharges to Seneca Lake, covering multiple outfalls and including effluent limits, monitoring and reporting, biological monitoring, best management practices and reporting. Recent NYSDEC inspections found the facility in satisfactory status with follow-ups limited to administrative items. NYSDEC currently is processing US Salt's application to renew the SPDES permit, which expired in 2019. Because US Salt's renewal application was filed timely, the permit remains in effect until NYSDEC issues its decision on the application.

Water Withdrawal:

US Salt's NYSDEC Water Withdrawal (Non-Public) permit authorizes withdrawals for cooling, solution mining and refining and requires metering, audits, leak-detection/repair, and annual reporting. US Salt filed its 2024 Water Withdrawal Report with required monthly withdrawal/return data and program attestations. This permit requires timely renewal in the ordinary course.

Solution-Mining Wells:

US Salt's solution-mining wells operate under state approvals, and a federal Class III underground injection control (UIC) permit that requires construction standards, periodic mechanical-integrity testing, monitoring, and reporting, and plugging/abandonment at end of life, including associated financial assurance (for which it maintains required surety bonds). US Salt conducts Mechanical Integrity Tests and maintains records of results; recent tests met the permit's acceptance criteria. The UIC permit expires in 2030 and requires reapplication 270 days prior to expiration. US Salt maintains financial assurance for the plugging and abandonment of wells at the end of their useful lives consistent with permit requirements.

Air Emissions Permitting And Contingency Chemical Storage Planning:

US Salt's site operates under a New York State Title V air permit covering its boilers, generators, and air pollution control equipment, which requires monitoring of emissions and periodic reporting. US Salt plans to renew its Title V air permit prior to its expiration date of June 30, 2026. US Salt also maintains an Integrated Environmental Contingency Plan (IECP) that consolidates SPCC (oil), Chemical Bulk Storage spill prevention, and state pollutant discharge elimination system best management practices requirements. The IECP is PE-certified and includes inspection, training, and emergency-response procedures. US Salt maintains petroleum bulk storage and chemical bulk storage permits for on-site storage tanks, which require periodic inspections.

Occupational Health and Safety:

US Salt's operations are subject to the Occupational Safety and Health Act and related state occupational safety and health requirements. It maintains comprehensive safety programs that include regular training,

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workplace inspections, hazard identification and mitigation, personal protective equipment requirements, and incident investigation and prevention.

US Salt tracks safety metrics including recordable incident rates and lost time incident rates, and its recent performance has been stable and compares favorably to industry benchmarks.

Independent Reviews and Legacy Conditions:

In 2021, an independent environmental, food-safety and product-compliance review identified no significant product-compliance red flags but noted legacy chloride impacts in shallow groundwater were identified several decades ago and reported to NYSDEC, which have not required remediation. US Salt continues to monitor the legacy chloride levels and considers the likelihood of required remediation to be low based on available data and regulatory history.

Future Compliance Requirements:

US Salt monitors compliance and updates permits and programs as required; however, environmental and safety requirements evolve and enforcement priorities can change. Future rulemaking, permit modifications, inspections or operational upsets could require additional expenditures, changes to operations or result in penalties or other obligations.

Other Regulatory Matters

As a company operating in the United States, US Salt is subject to various other federal, state, and local laws and regulations beyond environmental, health and safety requirements. Changes in any of these regulatory requirements, or the interpretation and enforcement of existing requirements, could increase US Salt's compliance costs or require operational modifications.

Product Quality and Food and Drug Administration Regulatory

US Salt is subject to regulation by the FDA, which has oversight over US Salt's food-grade salt products and pharmaceutical-grade salt products.

US Salt's manufacturing of its food-grade salt products must comply with the FDA's CGMPs regulations for food. US Salt maintains a quality-management system with third-party food-safety certification, Hazard Analysis Critical Control Point, batch traceability, testing to applicable specifications, and documentation suitable for customer audits. US Salt's manufacturing of pharmaceutical-grade salt products must comply with FDA's CGMPs for pharmaceuticals. Additionally, US Salt must manufacture pharmaceutical-grade salt products in compliance with United States Pharmacopeia specifications and customer requirements and are subject to stringent quality controls. Failure to maintain compliance with safety and quality regulations and standards for food and pharmaceutical products could result in product recalls, customer rejection of products, regulatory enforcement actions, or loss of certifications.

US Salt produces and markets certain limited imported specialty salts. Food manufacturers outside of the United States must ensure compliance with FDA's food safety and quality regulations through FDA's Foreign Supplier Verification Program. US Salt work with our foreign suppliers to ensure compliance with FDA and other trade requirements for importing and selling salt products in the United States.

US Salt exports some of our salt products to jurisdictions outside of the United States, and those jurisdictions may require compliance with certain export requirements and other requirements governing the

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quality and safety of food and pharmaceutical products. US Salt must also comply with FDA's requirements for exporting food and pharmaceutical products.

Employment And Labor Relations

US Salt is subject to numerous federal, state, and local laws and regulations governing its relationships with its employees, including those relating to wages, overtime, labor matters, working conditions, hiring, firing, non-discrimination, immigration, work permits and employee benefits.

Taxes And Tariffs

US Salt is subject to federal, state, and local laws and regulations related to income taxation, property taxation, sales and use taxes, and other tax matters. US Salt imports limited quantities of specialty salt products and is subject to applicable customs duties and import requirements.

Trade Compliance

For US Salt's imported specialty salt products, US Salt complies with applicable U.S. Customs and Border Protection requirements, food and pharmaceutical import regulations, and country-of-origin labeling requirements. US Salt also must comply with United States export laws and regulations.

Transportation Regulations

US Salt ships products via truck, rail and other means of transportation and is subject to regulations governing the transportation of materials, including Department of Transportation requirements and related state and local transportation regulations.

General Business Regulations

US Salt's operations are subject to various other requirements including building codes, fire safety codes, zoning and land use regulations, and other general business licensing and operational requirements imposed by state and local jurisdictions.

Description of Properties

Individual Property Disclosure - Watkins Glen

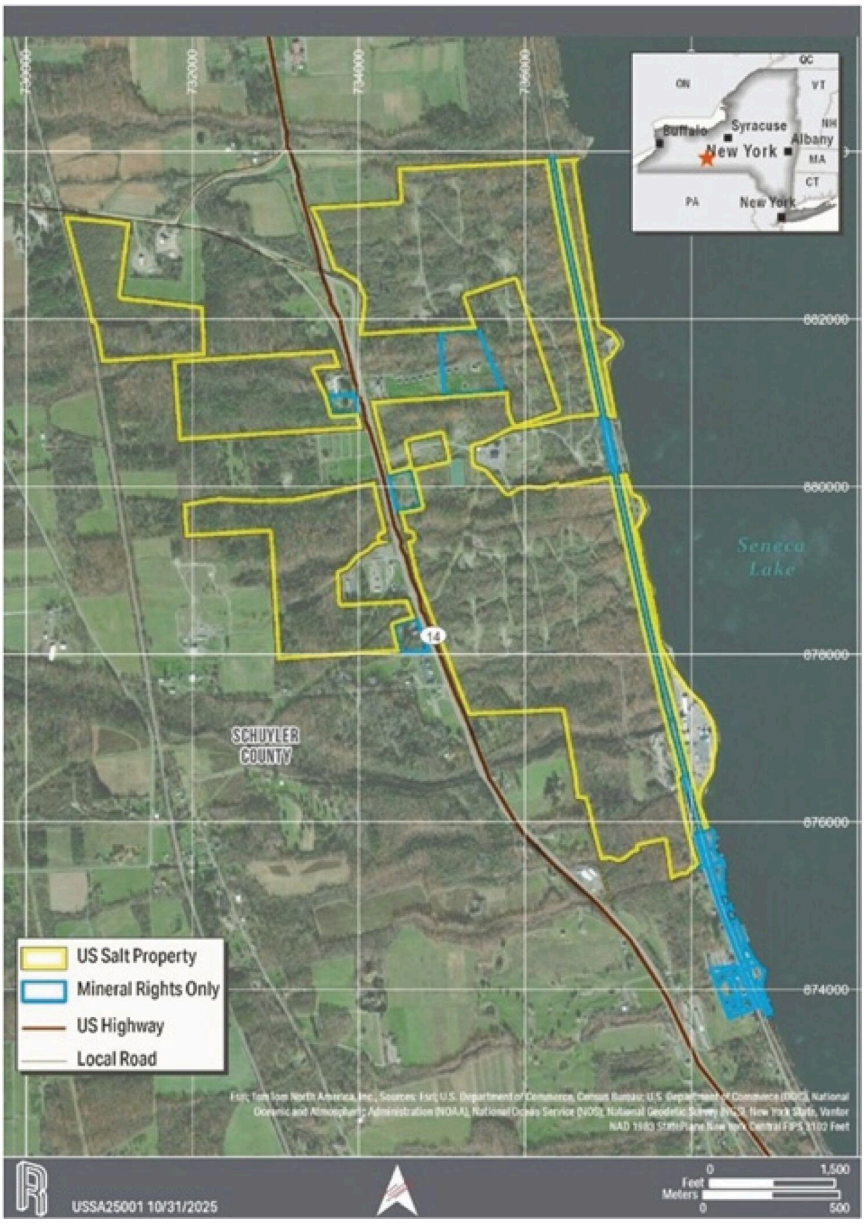
US Salt operates a single, integrated evaporated salt facility in Watkins Glen, New York. US Salt owns approximately 629 total mineral rights acres, comprised of 590 land-plus-mineral acres and 39 mineral-only acres. The mineral rights are owned by US Salt and no royalties or expiration dates are associated with the mineral holdings.

US Salt's extraction and production operation is conducted entirely in the continental United States in Watkins Glen, New York on the southwest shore of Seneca Lake. US Salt produces salt by solution mining, on properties that it owns all mineral rights for. Solution mining commenced in the late 1800's, by injection of fresh water sourced from Seneca Lake into the underground rock-salt beds and extraction of NaCl saturated brine which is pumped back to the multi-effect evaporation plant for processing. The NaCl-saturated brine is evaporated by boiling using steam in two 4 MEE systems. The boiling causes the water to evaporate and salt crystals to form. After crystallization, the salt is centrifuged to remove excess water, and then it is dried, cooled, screened, and packaged for distribution. Evaporated NaCl has a high purity level, ranging between 99.6 percent and 99.9 percent, which makes it ideal for food- and medical-grade applications.

US Salt's facilities, used for office space, manufacturing, and warehousing, were constructed over multiple eras dating to the original plant construction in the 1890's. The facility is located off Highway 30 (Salt Point Road) with one major entrance and is a short drive to Interstate 14. The plant site and primary access routes are

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paved with asphalt, and access routes throughout the brinefield are capped with crushed stone. The Watkins Glen Industrial Track (Fingers Lake Railway) traverses US Salt's facility with a spur line that enters the plant area and is for bulk material loadout.



Electrical power is sourced from on-site generation with multiple natural gas-fired generators, amounting to 3,875 kilowatts (kW) per day. The facility is self-sufficient and does not rely on the surrounding electrical grid for operations. Current nameplate capacity is 70 short tons per hour (stph) with engineering studies completed for expansion to 75.7 stph within the existing footprint.

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The equipment used in US Salt's mining operations has useful lives ranging from six to 100 years with current ages ranging from 0 to 64 years. The facility has had several repair and renovation projects over the years and maintains scheduled preventative maintenance and scheduled non-recurring maintenance-of-business projects to manage the deterioration rate experienced in the highly corrosive environment. Most recent major renovations and upgrades include a permanent gas-fired backup generator to provide redundancy on electric supply, major generator overhauls, tank replacements, network upgrades, beams and structural steel replacements, and brine field monitoring. Maintaining the solution mining production requires ongoing development in the brinefield which is accomplished by drilling wells, installing pipe networks, and establishing electricity on a schedule of approximately one new well per year.

US Salt's plant is located in a low- to moderate-risk location for extreme weather and seismic events, which limits the risk of catastrophic losses from natural disasters.

A bond is in place for the for the well capping liability for plugging and abandoning solution wells. The current well closure bond is approximately $1 million. This bond does not present a risk for performing work on the Property but rather allows the work to be performed as part of maintaining permit compliance.

US Salt believes that US Salt's present facilities are adequate for US Salt's current needs.

Overland Park, Kansas Office

US Salt also leases an office in Overland Park, Kansas for sales support and finance team. The current lease expires November 30, 2026. US Salt plans to renew the lease and does not foresee any issues in doing so.

Government Regulations

The Company is not currently subject to material government regulation.

Legal Proceedings

We are currently involved in, and may in the future be involved in, actual and threatened legal proceedings, claims, investigations and government inquiries arising in the ordinary course of our business, including legal proceedings, claims, investigations and government inquiries involving intellectual property, data privacy and data protection, torts, consumer protection, securities, employment, contractual rights or false or misleading advertising.

Although the results of the actual and threatened legal proceedings, claims, investigations and government inquiries in which we currently are involved cannot be predicted with certainty, we do not believe that there is a reasonable possibility that the final outcome of these matters will have a material adverse effect on our business or financial results. Regardless of the final outcome, however, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our reputation and brand, and other factors.

US Salt is subject to litigation and other claims in the ordinary course of business, some of which could be material. Accruals have been recorded when the outcome is probable and can be reasonably estimated. While the ultimate results of claims and litigation cannot be determined, US Salt expects that the ultimate disposition of these matters will not have a material adverse effect on its operations or financial condition. However, depending on the amount and the timing, an unfavorable resolution of some or all of these matters could materially affect US Salt's results of operations or cash flows in a particular period.

See "Risk Factors," for further discussion of risks related to legal proceedings.

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Human Capital

We are continually investing in the engagement and retention of our workforce by creating a diverse and inclusive workplace, providing market-competitive benefits to support our employees' health and well-being, and fostering an environment of learning and growth in support of employee development.

As of December 31, 2025, we had a total of 4 employees, each of which was full-time, located in the U.S and reflective of various cultures, backgrounds and ethnicities. Our President, who is our chief operating decision-maker ("CODM") and serves as a member of our Board, serves in an independent contractor capacity without compensation from the Company.

None of our employees in the U.S. are represented by a labor union or subject to a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

Employee Development and Training

Our employees are critical to the success of our company and we strive to create a supportive environment where all can contribute, learn, and grow in their careers. We prioritize employee development and training, and seek to foster both formal and informal learning opportunities inside and outside of the Company.

We provide an annual professional development stipend, which employees and managers can use for reimbursement of professional development expenses including seminars, courses, books, and training programs. We believe our investment in employee development has a direct impact on employee growth, engagement, and retention and is critical to our Company's success.

Employee Benefits and Retention Strategies

We provide employees competitive benefits and additional perks to support the health and well-being of all. We offer an array of healthcare, financial, and wellness benefits, to employees and their dependents at no cost to employees. Employees can choose from three medical plan offerings from two healthcare providers, including supplemental health voluntary coverage that fits the needs of our employees and their families. Our wellness services include access to services from various providers. We provide an annual allotment to employees to access these services and annual education reimbursements for career development. We support our employees in taking time off as they need and offer a competitive leave policy.

Flexibility and Decentralization

In 2024, we made a decision to shift to a remote working environment in which all employees had the option to work from home, which we have continued through 2025.

We believe the above working policy will unlock further opportunities to source, connect, hire, and retain talent in more locations

Consideration

Pursuant to the USS Purchase Agreement, at the USS Closing Date, Holdings and/or the Company delivered the following:

(a) immediately available funds to Blocker Seller, representing the cash payments to be made in the Blocker Sale;

(b) immediately available funds to the USS Sellers Representative (on behalf of the Cash Sellers (other than Blocker Seller)), representing the cash payments to be made in the Company Sale;

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(c) the Adjustment Escrow Amount (defined below) in an amount of $2.8 million to the Escrow Agent (defined below), consisting of immediately available funds and to be held in accordance with the terms of the Escrow Agreement;

(d) the amount set forth in the payoff letters;

(e) all Transaction Expenses (as defined in the USS Purchase Agreement), in the amounts and to the Persons set forth on the Estimated Closing Statement (as defined in the USS Purchase Agreement) (or, in the case of any Transaction Expenses that constitute wages payable to employees of US Salt and its Subsidiaries, deposit such amounts with US Salt, LLC, a Delaware limited liability company ("Opco"), for further payment to the Persons entitled thereto no later than Opco's second regularly scheduled payroll date following the Closing Date); and

(f) the Expense Fund, in the amount of $0.3 million, to the Sellers Representative.

Pursuant to the USS Purchase Agreement, at or prior to the Closing, Holdings or ContextLogic delivered payments, including: immediately available funds to Blocker Seller and immediately available funds to the Sellers Representative (on behalf of the Cash Sellers (other than Blocker Seller)); $2.8 million (the "Adjustment Escrow Amount") to the Escrow Agent (defined below); the amount set forth in the payoff letters; all expenses of the transactions, in the amounts and to the persons set forth on the estimated closing statement of the USS Purchase Agreement.

The Backstop Agreements

Simultaneously with entering into and as contemplated by the USS Purchase Agreement, Holdings entered into a backstop agreement with BCP (such agreement, the "USS BCP Backstop Agreement") and ContextLogic entered into backstop agreements with each of ACP I and ACP II (the "USS Abrams Backstop Agreements" and, together with the BCP Backstop Agreement, the "USS Backstop Agreements"). Under the respective Backstop Agreements, in the event the USS Rights Offering (as defined below) was not fully subscribed at the expiration of the USS Rights Offering period, (i) BCP was obligated to purchase the Preferred Units from Holdings at a price of $8.00 per Preferred Unit (the "USS Per Unit Subscription Price") for an aggregate amount not to exceed $92 million (the "BCP Cap") and (ii) each of ACP I and ACP II was obligated to purchase shares of ContextLogic common stock from ContextLogic at a price of $8.00 per share (the "Per Share Subscription Price"), for an aggregate amount not to exceed (a) $1.6 million for ACP I (the "ACP I Cap") and (b) $21.4 million for ACP II (the "ACP II Cap" and, together with the BCP Cap and the ACP I Cap, each a "Cap").

Following the expiration of the USS Rights Offering period and the terms and conditions of the USS Rights Offering, which were customary and subject to the prior written approval of each of BCP, ACP I and ACP II:

- BCP purchased, and Holdings issued and sold to BCP, approximately 11,156 thousand Class A Units equal to the quotient of (A) (i) the product of 80% multiplied by (ii) the difference between (x) the USS Rights Offering Amount, minus (y) the dollar amount of proceeds from the Rights Offering actually received by ContextLogic prior to (and that remained available to ContextLogic at) or immediately prior to the closing of the US Salt Acquisition (such product, the "BCP Purchase Price") divided by (B) the USS Per Unit Subscription Price, for an amount in cash equal to $89.3 million;
- ACP I purchased, and ContextLogic issued and sold to ACP I, approximately 190 thousand shares of ContextLogic common stock equal to the quotient of (A) (i) the product of 1.366% multiplied by (ii) the difference between (x) the USS Rights Offering Amount, minus (y) the dollar amount of proceeds from the USS Rights Offering actually received by ContextLogic prior to (and that remained available to ContextLogic at) or immediately prior to the closing of the US Salt Acquisition (such product, the "ACP I Purchase Price") divided by (B) the Per Share Subscription Price, for an amount in cash equal to $1.5 million; and
- ACP II purchased, and ContextLogic issued and sold to ACP II, approximately 2,599 thousand shares of ContextLogic common stock equal to the quotient of (A) (i) the product of 18.634% multiplied by

(ii) the difference between (x) the USS Rights Offering Amount, minus (y) the dollar amount of proceeds from the Rights Offering actually received by ContextLogic prior to (and that remained available to ContextLogic at) or immediately prior to the closing of the US Salt Acquisition (such product, the "ACP II Purchase Price") divided by (B) the Per Share Subscription Price, for an amount in cash equal $20.8 million.

The Financing Arrangements

As contemplated by the USS Purchase Agreement, on December 8, 2025, Holdings entered into an agreement (the "USS Debt Commitment Letter") with certain lenders, pursuant to which the lenders committed to fund up to $215.0 million to Holdings in connection with a new senior secured first lien term loan facility (the "USS Term Facility") and $25.0 million to Holdings in connection with a new senior secured first lien revolving loan facility (the "USS Revolving Facility" and, together with the USS Term Facility, the "USS Facilities" or "USS Financings") in each case subject to the terms and conditions set forth in the USS Debt Commitment Letter.

On the USS Closing Date, Holdings, as the initial borrower, entered into a Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "USS Credit Agreement"), with US Salt Investors, LLC, a Delaware limited liability company (the "USS Borrower"), as the borrower, US Salt Holdings, LLC, a Delaware limited liability company ("US Salt Holdings"), as holdings, the guarantors from time to time party thereto, Wilmington Trust, National Association, as administrative agent and collateral agent (the "Agent"), and each lender from time to time party thereto (the "Lenders"). Immediately after the consummation of the USS Credit Agreement, the Borrower succeeded to the rights and obligations of Holdings under the Credit Agreement and other Loan Documents (as defined in the USS Credit Agreement) and Holdings was released from its obligations under the USS Credit Agreement and other Loan Documents. The obligations under the USS Credit Agreement are guaranteed by US Salt Holdings and certain of the Borrower's subsidiaries (collectively, the "Guarantors") and collateralized by substantially all of the assets of the Borrower and the Guarantors.

The USS Credit Agreement provides for (i) an initial term loan facility in an aggregate principal amount of $215.0 million (the "Initial Term Loans") and (ii) a revolving credit facility in an initial aggregate principal amount of $25.0 million (the "Revolving Loans" and, together with the Initial Term Loans, the "Loans"). The USS Credit Agreement provides that the Borrower has the right at any time and from time to time to incur one or more incremental revolving commitments and/or incremental term loans, subject to certain customary conditions and other requirements. The Lenders under the USS Credit Agreement are not obligated to provide any such incremental loans or commitments. The Initial Term Loans were borrowed on the USS Closing Date. The Loans mature on February 26, 2033.

At the Borrower's option, and subject to certain conditions, the Loans bear interest at a base rate or a term Secured Overnight Financing Rate ("SOFR") rate plus, in each case, an applicable margin determined by the Borrower's Consolidated First Lien Net Leverage Ratio (as defined in the USS Credit Agreement). For borrowings that bear interest at a term SOFR rate, the applicable margin is a per annum amount equal to an amount between 4.00% and 4.50%. The Borrower is also required to pay a commitment fee with respect to unused available commitments under the revolving credit facility in a per annum amount, determined by the Borrower's Consolidated First Lien Net Leverage Ratio, equal to an amount between 0.375% and 0.50%. The Borrower is also obligated to pay the Agent and Lenders other fees and premiums customary for credit facilities of this size and type.

The USS Credit Agreement contains customary affirmative and negative covenants, conditions to borrowing and events of default.

The Company used the proceeds of the USS Facilities, together with the USS Backstop Agreements and the USS Rights Offering to help (i) fund a portion of the US Salt Acquisition, (ii) repay US Salt's existing

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indebtedness under its current credit facility, (iii) pay fees and expenses incurred in connection with the US Salt Acquisition, (iv) cash collateralize, backstop or replace letters of credit of US Salt outstanding on the USS Closing Date, and (v) fund working capital and general corporate purpose needs.

Registration Rights Agreement

Demand Registration

As contemplated by the USS Purchase Agreement, on the USS Closing Date, ContextLogic and certain of the Rollover Sellers entered into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which each signatory to the Registration Rights Agreement listed as Lead Investor (a "Lead Investor") has the right to make a written request to ContextLogic for registration under the Securities Act of 1933, as amended (the "Securities Act") of the offer and sale to the public of any Registrable Securities pursuant to a Registration Statement (such request, a "Demand Registration Request") of all or part of the Registrable Securities held by such Lead Investor which would reasonably be expected to result in gross proceeds of at least $15 million and ContextLogic agrees to file a Registration Statement with the SEC within thirty (30) days of receipt of the Demand Registration Request (or, if such 30-day period falls in a Company Blackout Period (as defined below), within five (5) Business Days from the end of such Company Blackout Period) and use its reasonable best efforts to cause such Registration Statement to be promptly declared effective under the Securities Act. No more than two (2) Business Days after receiving a Demand Registration Request, ContextLogic shall deliver a written notice (a "Demand Notice") of such Demand Registration Request to all the Lead Investors and each signatory to the Registration Rights Agreement listed as other investors who then hold Registrable Securities under the Registration Rights Agreement (collectively, the "Holders"), offering them the opportunity to include their Registrable Securities in the Demand Registration. Subject to Section 3.1.7 of the Registration Rights Agreement, ContextLogic shall include in the Demand Registration all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days after the date that the Demand Notice was delivered. ContextLogic shall use its reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than one hundred eighty (180) days, subject to certain conditions in the Registration Rights Agreement.

Shelf Registration

Additionally, pursuant to the Registration Rights Agreement, upon the written request of any of the Lead Investors (such request, a "Shelf Registration Request"), ContextLogic will be required to promptly file a shelf Registration Statement (as defined in the Registration Rights Agreement) with the SEC pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by any Holders thereof and shall use reasonable best efforts to cause such Shelf Registration Statement to promptly become effective under the Securities Act (such Registration pursuant to a Shelf Registration Request, a "Shelf Registration"). No more than two (2) Business Days after receiving a Shelf Registration Request, ContextLogic shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which shall specify, if applicable, the amount of Registrable Securities to be registered and shall offer each such Holder the opportunity to include their Registrable Securities in the Shelf Registration. ContextLogic shall include in such Shelf Registration all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Registration Notice has been delivered. ContextLogic shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus (as defined below) forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities.

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Shelf Takedown

At any time ContextLogic has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, any of the Lead Investors may make a written request (a "Shelf Takedown Request") to ContextLogic to effect a Public Offering (as defined in the Registration Rights Agreement), including an Underwritten Shelf Takedown (as defined in the Registration Rights Agreement), of all or a portion of such Holder's Registrable Securities that may be registered. No more than two (2) Business Days after receiving a Shelf Takedown Request (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") for any Underwritten Shelf Takedown, ContextLogic shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. ContextLogic shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered.

Piggyback Registration

If ContextLogic at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering (as defined below) with respect to any offering of its equity securities subject to certain exceptions, then, no less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date, ContextLogic shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.3.2 of the Registration Rights Agreement, ContextLogic shall include in such Registration Statement or Public Offering all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by such Holder of any such notice, subject to certain exceptions as discussed in more detail in the Registration Rights Agreement.

For purposes of the foregoing description of the Registration Rights Agreement and as defined in the Registration Rights Agreement:

- "Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.
- "Company Blackout Period" means the period starting two weeks prior to the end of any fiscal quarter and ending on the second (2^{nd}) Business Day after earnings are publicly reported for such period.
- "Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.
- "Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.
- "Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).
- "Registrable Securities" means (i) all shares of ContextLogic common stock, (ii) all shares of ContextLogic common stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security of any Person (as defined in the Registration Rights Agreement) that is not then

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subject to vesting or forfeiture to ContextLogic and (iii) all shares of ContextLogic common stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in any such case under clauses (i), (ii) or (iii) above, whether owned on the date of the Registration Rights Agreement or hereafter acquired; provided, however, that shares of ContextLogic common stock that are then subject to forfeiture to ContextLogic shall not be deemed "Registrable Securities" for purposes of Section 3.1, 3.2.4 or 3.3 of the Registration Rights Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred (as defined in the Registration Rights Agreement) pursuant to Rule 144, (y) such Holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), or (z) such securities shall have ceased to be outstanding.

- "Registration Statement" means any registration statement of ContextLogic filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8, or any successor form to either of the foregoing.

Voting Agreement

As contemplated by the USS Purchase Agreement, on the USS Closing Date, each of the Abrams Investors and BCP (together, the "Voting Entities"), entered into a voting agreement (the "Voting Agreement"). Pursuant to the Voting Agreement, each of the Voting Entities agreed, among other matters, to vote their shares of ContextLogic common stock: (i) to cause the board of directors of ContextLogic to be comprised of seven (7) directors at all times; (ii) for the election of two (2) individuals designated by the Abrams Investors to serve as directors on the Board (the "Abrams Nominees"), subject to certain conditions; (iii) for the election of two (2) individuals designated by BCP to serve as directors on the Board (the "BCP Nominees"), subject to certain conditions; (iv) for the election of any three (3) individuals, as each party may determine in its respective sole discretion, who qualify as independent directors to serve as directors on the Board; and (v) against any action, proposal, transaction or agreement that would or would reasonably be expected to result in the removal of any Abrams Nominee from the Board without the prior written consent of the Abrams Investors or any BCP Nominee from the Board without the prior written consent of BCP.

Escrow Agreement

As contemplated by the USS Purchase Agreement, on the USS Closing Date, Wilmington Trust, NA, a national banking association (the "Escrow Agent"), the Sellers Representative, and Holdings entered into an Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Agent will hold the Escrow Funds in an account established with and designated by the parties to the Escrow Agreement by the Escrow Agent, pursuant to which the Escrow Funds shall be held in a segregated, non-commingled deposit account titled in the name of the Escrow Agent for the benefit of the parties and not merely by book-entry identification.

Indemnification Agreement

In connection with the closing of the US Salt Acquisition and pursuant to the Purchase USS Agreement, each Abrams Nominee entered into an Indemnification Agreement with ContextLogic whereby ContextLogic agreed to hold harmless and indemnify each indemnitee to the fullest extent permitted by law, subject to

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customary conditions (the "Indemnification Agreement"). The Indemnification Agreement also requires ContextLogic to pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring the indemnitee to contribute to such payment and ContextLogic hereby waives and relinquishes any right of contribution it may have against the indemnitee, in addition to other customary provisions.

D. Sugarman Employment Agreement

On December 8, 2025, David Sugarman, current Chief Executive Officer of Opco, a subsidiary of US Salt, entered into an amended and restated employment agreement (the "Sugarman Employment Agreement") with Opco for the position of Chief Executive Officer of Opco. In connection with the US Salt Acquisition, Opco became a subsidiary of ContextLogic, and as such, ContextLogic's Compensation Committee and Board approved the assumption of the employment agreement with Mr. Sugarman. Under the terms of the Sugarman Employment Agreement, Mr. Sugarman receives a base salary of $550,000, is eligible for an annual discretionary bonus of between 0% to 150% of his base salary based on achievement of EBITDA growth metrics of Opco, and is eligible to participate in a long-term incentive program that vests over a five-year performance period. Upon a termination of Mr. Sugarman's employment without "Cause" or by Mr. Sugarman for "Good Reason" (as such terms are defined in the Sugarman Employment Agreement), he is eligible for any earned but unpaid prior year's bonus, any vested portion of his long-term incentive award, payable at the same time such award would have been paid had he remained employed, 12 months' base salary continuation, a pro-rated bonus for the year of termination, based on actual performance, and up to 12 months' COBRA premium payments, in each case conditioned upon his timely execution and non-revocation of a release of claims and compliance with his restrictive covenants.

Rights Offering

On January 22, 2026, the Company commenced a rights offering to distribute to the holders of ContextLogic common stock subscription rights to purchase shares of ContextLogic common stock. Each subscription right entitled the holder to purchase 0.53486 shares of ContextLogic common stock at an exercise price of $8.00 per share (the "USS Rights Offering"). The USS Rights Offering was conducted in connection with the US Salt Acquisition.

On February 25, 2026, the 429,463 aggregate shares of ContextLogic common stock validly subscribed for pursuant to the USS Rights Offering were issued, with a total purchase price of all shares sold of approximately $3.4 million.

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MANAGEMENT

ContextLogic Holdings Inc.

Our directors and executive officers, and certain information about each of them as of September 23, 2026 are set forth below.

Name	*Age*	*Position(s) at ContextLogic Holdings Inc.*
Mark Ward	32	President and Director
Scott Stewart	53	Chief Financial Officer
Raja Bobbili	38	Director and Board Chairperson
David Abrams	65	Director
Michael Farlekas	61	Director
Marshall Heinberg	69	Director
Ted Goldthorpe	50	Director
Jennifer Chou	46	Director
Paul S. Levy	78	Director

Executive Officers

Mark Ward has served as our President beginning in December 2025, where he is responsible for execution of the Company's strategy and oversight of all critical functions. Mr. Ward has served on our Board of Directors since March 2025. Mr. Ward is a Director at BC Partners, having first joined the team in November 2020. Prior to that, Mr. Ward worked in the Restructuring Group and as an investment banking analyst at Houlihan Lokey from July 2017 to October 2020. Mr. Ward graduated Summa cum Laude from the University of St. Thomas (Minnesota) with a B.S. in Business Economics. We believe Mr. Ward is qualified to serve as a member of our Board of Directors due to his experience in private equity and corporate restructurings.

Scott Stewart has served as our Chief Financial Officer since June 2026. Prior to this, Mr. Stewart served as Chief Financial Officer at Cantaloupe, Inc. ("Cantaloupe") beginning in 2020, where he oversaw Cantaloupe's finance organization, including financial strategy and operations, accounting and financial reporting, planning and analysis, tax, treasury, and investor relations. Prior to Cantaloupe, Mr. Stewart served in various positions, most recently as Assistant Controller, from 2007 to 2020 at Intercontinental Exchange, Inc. Prior to that, Mr. Stewart spent four years at Ernst & Young LLP in its audit practice. Mr. Stewart graduated from Clemson University with a B.S. in Accounting and Master of Professional Accountancy.

Non-Employee Directors

Michael Farlekas has served on our Board of Directors since April 2024. Mr. Farlekas has served as the Chief Executive Officer of Onit, Inc., a provider of legal workflow software and solutions, since March 2024. Prior to serving in that role, he served as the Chief Executive Officer of E2open, LLC, a provider of cloud-based, on-demand supply chain and execution software, from May 2015 to October 2023. Prior to serving in that role, Mr. Farlekas held positions at Roadnet Technologies, Inc., a provider of fleet management software solutions for private fleets, from 2012 to 2014 and RedPrairie Corporation, a provider of warehouse management solutions from 2001 to 2012. Since, November 2024, Mr. Farlekas has served as the Executive Chairman of accessiBe, an AI-powered web accessibility software company. Mr. Farlekas graduated from Fairleigh Dickinson University with a B.S. in Mechanical Engineering and from Jacksonville University with an M.B.A. in International Business. We believe that Mr. Farlekas is qualified to serve as member of our Board due to his 20 years of experience in executive leadership for enterprise software companies.

Marshall Heinberg has served on our Board of Directors since April 2024. Mr. Heinberg is the founder and has served as the managing director of MAH Associates, LLC, a provider of strategic advisory and consulting services to companies evaluating financing and strategic alternatives, since 2012. He has also served as the chair of the board of directors of Custom Truck One Source, Inc., a leading "one-stop-shop" provider of specialty

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equipment serving customers in the growing electric utility transmission and distribution, telecom, rail and infrastructure end-markets in North America, since April 2021 and as a director of Union Carbide Corporation, a subsidiary of Dow Inc, since July 2019. Previously, Mr. Heinberg served as the chair of the board of directors of PAE, Inc., an operational support services company, from February 2020 to February 2022 and on the boards of directors of Galmed Pharmaceuticals Ltd., a clinical-stage life sciences company, from October 2018 to June 2022 and ChannelAdvisor Corporation, an e-commerce company, from December 2019 to November 2022. Mr. Heinberg began his investment banking career in the corporate finance division of Oppenheimer & Co., Inc., an international bank, and served as head of the investment banking department and as a senior managing director of Oppenheimer & Co., Inc. from 2008 until 2012. Mr. Heinberg also served as the head of U.S. investment banking of CIBC World Markets, an international bank, from 2001 until 2008. Mr. Heinberg graduated from The Wharton School at the University of Pennsylvania with a B.S. in Economics and from Fordham University School of Law with a J.D. We believe that Mr. Heinberg is qualified to serve as a member of our Board due to his 35 years of extensive experience in capital markets as well as his business and financial experience in complex and related industries.

Ted Goldthorpe has served on our Board of Directors since March 2025. Mr. Goldthorpe is a Partner at BC Partners, where he leads BC Partners Credit, a platform that he co-founded in 2017. He has served as the Chief Executive Officer and director of BCP Investment Corporation (previously known as Portman Ridge Finance Corporation) and Mount Logan Capital Inc. since 2019 and 2018, respectively. Previously, Mr. Goldthorpe served as Chief Executive Officer and director of Logan Ridge Finance Corporation from 2021 until its merger with Portman Ridge Finance Corporation in July 2025. Previously, Mr. Goldthorpe was President at Apollo Investment Corporation, Chief Investment Officer of Apollo Investment Management, and Senior Portfolio Manager, U.S. Opportunistic Credit from February 2012 to August 2016. At Apollo, he was also a member of the Senior Management Committee and oversaw its US Opportunistic Credit platform. Prior to this, Mr. Goldthorpe was a Managing Director of the Special Situations Group at Goldman Sachs and ran the Bank Loan and Distressed Investing Desk from July 1999 to February 2012. Additionally, Mr. Goldthorpe has served as chair of the board of Runway Growth Finance since March 2025 and has served on the board of TPG RE Finance Trust, Inc. since October 2025.Mr. Goldthorpe previously served on the audit committee of the board of directors of Crescent Point Energy from 2021 to 2023, and on the compensation committee of the board of directors of KITS Eyecare from 2021 to 2024. Mr. Goldthorpe graduated from Queen's University, Ontario with a B.A. in Commerce. We believe that Mr. Goldthorpe is qualified to serve as a member of our Board of Directors due to his 20 years of experience in private equity, investment management, and complex transactions.

Jennifer Chou has served on our Board of Directors since March 2025. Ms. Chou has over 20 years of experience in private equity, financial services and sales & trading. Ms. Chou is currently Co-Founder, President and Partner at Torch Key Asset Management (TKAM) where she oversees deal origination, capital raising, and operations. Previously, she was Senior Managing Director and Chief Strategy Officer of The Gores Group ("Gores") where she led firm strategy and the development of new products and partnerships. Prior to joining Gores, Ms. Chou was a Director at Sterling Partners, a private equity firm based in Chicago from 2009 to 2010. Prior to Sterling Partners, Ms. Chou worked in capital markets at Lehman Brothers in New York during the summer of 2008. Ms. Chou began her career at Public Financial Management as an Associate in the Public Utilities Group from 2004 to 2007 and the Vanguard Group as a Trader from 2002 to 2004. Ms. Chou has served as a director of BCP Investment Corporation (previously known as Portman Ridge Finance Corporation) since May 2022 and as a director of Runway Growth Finance since March 2025. Ms. Chou previously served as a director of Logan Ridge Finance Corporation from May 2022 until its merger with Portman Ridge Finance Corporation in July 2025. Ms. Chou graduated from the University of Pennsylvania with a B.A. in Communications in Finance and received an M.B.A. from Northwestern University's Kellogg School of Management. We believe Ms. Chou is qualified to serve as a member of our Board of Directors due to her 20 years of experience in private equity, financial services, sales and trading.

David Abrams has served on our Board of Directors since February 2026. Mr. Abrams founded Abrams Capital in 1999 and has been its Chief Executive Officer and Portfolio Manager since inception. Previously,

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Mr. Abrams was a senior investment professional with The Baupost Group of Boston, Massachusetts, for 10 years. Since March 2014, Mr. Abrams has served as a director of MIT Investment Management Company which oversees the investments of the Massachusetts Institute of Technology's assets. Since April 2024, Mr. Abrams has served as a director and on the compensation committee of Loar Holdings, Inc., a manufacturer and supplier of specialized components for the aerospace and defense industries. Mr. Abrams graduated from the University of Pennsylvania with a B.A. in History. We believe Mr. Abrams is qualified to serve as a member of our Board of Directors due to his vast experience investing in a wide variety of businesses.

Raja Bobbili has served on our Board of Directors as Chairperson since February 2026. Mr. Bobbili currently serves as a Managing Director at Abrams Capital, which he joined in January 2014. Since April 2024, Mr. Bobbili has served as a director and on the compensation committee of Loar Holdings, Inc., a manufacturer and supplier of specialized components for the aerospace and defense industries. He has extensive experience in financial matters, and a deep understanding of business and corporate strategy. Mr. Bobbili has served on various corporate and non-profit organization boards. Mr. Bobbili received his undergraduate degree from the Massachusetts Institute of Technology, and earned a J.D./M.B.A from Harvard University. Mr. Bobbili is qualified to serve as a member of our Board of Directors due to his extensive experience in corporate strategy and financial matters.

Paul S. Levy has served on our Board of Directors since March 2026. Mr. Levy is a Managing Director of JLL Partners, Inc., which he founded in 1988. Before founding JLL, Mr. Levy was a Managing Director at Drexel Burnham Lambert, where he was responsible for the firm's restructuring and exchange offer business in New York. Previously, he was an attorney with Stroock & Stroock & Lavan LLP. Mr. Levy currently serves on the board of Loar Holdings Inc. (NYSE: LOAR), an acquisition-driven aerospace platform. He has also served on numerous public and private company boards, including as Chairman of Builders FirstSource, Inc. (NYSE: BLDR), bringing deep experience in scaling companies and overseeing complex acquisitions. Mr. Levy received his B.A. from Lehigh University, where he graduated summa cum laude and Phi Beta Kappa. He earned his J.D. from the University of Pennsylvania Law School, and a certificate from the Institut des Science Politiques in Paris, France. Mr. Levy is qualified to serve as a member of our Board of Directors due to his vast experience overseeing complex acquisitions and years of board service.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Changes to Management and our Board of Directors as a Result of the US Salt Acquisition

As disclosed in our Current Reports on Form 8-K filed with the SEC on December 8, 2025, December 10, 2025, and February 26, 2026, the Company entered into the USS Purchase Agreement. Our management and Board of Directors changed in connection with the announcement of the acquisition, and upon completion of the US Salt Acquisition on February 26, 2026:

- Effective December 7, 2025, Rishi Bajaj resigned as Chief Executive Officer and Director, and Michael Scarola resigned as Chief Financial Officer;
- Effective December 7, 2025, Mark Ward was appointed to serve as our President and resigned from all committee assignments, and Michael Farlekas joined the Audit Committee;
- Effective February 26, 2026, Raja Bobbili (Class I) and David Abrams (Class III) were appointed to our Board of Directors with Mr. Bobbili replacing Ted Goldthorpe as Chairperson;
- Effective March 9, 2026, the composition of the Compensation Committee was revised to include Michael Farlekas, Ted Goldthorpe, and Raja Bobbili (serving as Chair); and
- Effective March 9, 2026, the composition of the Nominating and Corporate Governance Committee was revised to include David Abrams, Jennifer Chou, and Ted Goldthorpe (serving as Chair).

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Director Independence

Management and outside counsel have reviewed the directors' responses to a questionnaire asking about their transactions, relationships, and arrangements with us (and those of their immediate family members), and other potential conflicts of interest. Other than as set forth in this prospectus, these questionnaires did not disclose any transactions, relationships, or arrangements that question or compromise the independence of our directors or director nominees. After reviewing this information, our Board of Directors affirmatively determined that each of our current non-employee directors is an independent director. The independent members of our Board of Directors hold separate regularly scheduled executive session meetings at which only independent directors are present.

Conflicts of Interest

Certain of our officers and directors have fiduciary and contractual duties to BC Partners and Abrams Capital and their affiliates. As a result, certain of our officers and directors will have a duty to communicate or offer business, strategic or investment opportunities to certain BC Partners or Abrams Capital funds and other entities and will have no duty to offer such opportunities to ContextLogic, unless such officers and directors were offered such opportunities in their capacity as officers and/or directors of ContextLogic. As a result, BC Partners and Abrams Capital or any of their affiliates may compete with us for opportunities in the same industries and sectors in which we may operate or pursue strategic initiatives. If any of them decide to pursue any such opportunity, we may be precluded from procuring such opportunities.

In addition, investment ideas and opportunities generated within BC Partners or Abrams Capital or any of their affiliates, including by Mark Ward, who is our President and also an employee of BC Partners, may be suitable for both us and for BC Partners or Abrams Capital and any of their affiliates, and may be directed initially to BC Partners or Abrams Capital rather than to us. None of our officers and directors, BC Partners or Abrams Capital or any of their affiliates, or members of our management team who are also employed by BC Partners or Abrams Capital or any of their affiliates, have any obligation to present us with any opportunity of which they become aware unless it is offered to them solely in their capacity as our director or officer and after they have satisfied their contractual and fiduciary obligations to other parties, including BC Partners and Abrams Capital. BC Partners or Abrams Capital may offer investment opportunities that fit within the investment program of a BC Partners or Abrams Capital fund to such fund before offering it to us, and may choose to allocate all or part of any such opportunity to any BC Partners or Abrams Capital affiliate or any business in which a BC Partners or Abrams Capital affiliate has invested instead of offering such opportunity to us.

The potential conflicts described above may limit our ability to enter into a business combination or other transactions or pursue strategic initiatives. BC Partners, Abrams Capital and their affiliates engage, and in the future will engage, in a broad spectrum of activities, including direct investment activities and investment advisory activities, and have extensive investment activities (including principal investments by BC Partners or Abrams Capital affiliates), on behalf of both persons or entities to which they provide investment advice and on a principal basis, that are independent from, and may from time to time conflict or compete with, our activities. These circumstances could give rise to numerous situations where interests may conflict. There can be no assurance that these or other conflicts of interest with the potential for adverse effects on us and our investors will not arise.

In particular, Mr. Ward, our President, continues to be employed by BC Partners, and therefore owes contractual and fiduciary duties to BC Partners. We anticipate that opportunities or matters that arise within BC Partners or are presented to Mr. Ward in his capacity as an employee of BC Partners, and that fall within BC Partners' investment strategy, will be directed to BC Partners and not to us. If BC Partners or any of its affiliates decides to pursue any such opportunity, including opportunities that the Company might otherwise have had the ability or desire to pursue, it is acknowledged that the Company may be precluded from pursuing the same. The Company renounces any interest or expectancy in, or in being offered an opportunity to participate in, any such

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opportunity. The Board approved a renunciation of corporate opportunities for the benefit of the directors and officers affiliated with BC Partners and Abrams Capital, to the fullest extent permitted pursuant to Delaware General Corporation Law Section 122(17).

While we and any other companies or investment vehicles that BC Partners or Abrams Capital may sponsor may share certain information or administrative functions provided by BC Partners or Abrams Capital, our management team that will be involved in sourcing and evaluating potential strategic opportunities for us may differ from the individuals who participate in such activities for BC Partners or Abrams Capital or any of their affiliates. We anticipate that any potential opportunities that are sourced by our management team solely in their capacity as officers or directors of the Company will be first offered to the Company before being offered to BC Partners or Abrams Capital or their affiliates, and that any opportunities sourced within BC Partners or Abrams Capital will be first offered to BC Partners or Abrams Capital or their affiliates before being offered to us; however, our officers and directors do not have such obligation to offer any opportunities first to the Company.

We do not believe that any potential conflicts with BC Partners or Abrams Capital or their affiliates would materially affect our ability to pursue and complete our business strategy. While we expect that BC Partners and Abrams Capital will have priority over us with respect to opportunities that fall within their investment strategies, BC Partners, Abrams Capital and our management team have significant experience in identifying and executing multiple investment opportunities simultaneously, and we are not limited by industry or geography with respect to the investment opportunities we can pursue. It is also possible that we will enter into exclusivity with respect to a transaction that is not ultimately consummated, and that during the applicable exclusivity period attractive opportunities will be offered to and accepted by BC Partners or Abrams Capital or their affiliates.

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EXECUTIVE COMPENSATION

This section provides an overview of the compensation awarded to, earned by, or paid to each person who served as our principal executive officer during 2025 and our next two most highly compensated executive officers in respect of their service to us for the fiscal year ended December 31, 2025 (or such shorter period of the named executive officer's service), whom we refer to collectively as our "named executive officers" or "NEOs."

Our "named executive officers" for 2025 were:

- Mark Ward, our President(1)
- Rishi Bajaj, our former Chief Executive Officer(2);
- Michael Scarola, our former Chief Financial Officer(3); and
- Brett Just, our former Chief Financial Officer(4).

(1) Mr. Ward was appointed as our President effective December 7, 2025.
(2) Mr. Bajaj was appointed as our Chief Executive Officer effective April 19, 2024, and terminated his employment on December 7, 2025.
(3) Mr. Scarola was appointed as our Chief Financial Officer effective June 30, 2025, and terminated his employment on December 7, 2025.
(4) Mr. Just was appointed as our Chief Financial Officer effective April 19, 2024, and terminated his employment on June 30, 2025.

Summary Compensation Table For 2025

The following table sets forth information concerning the total compensation awarded to, earned by, or paid to our named executive officers for the year ended December 31, 2025.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)(6)	Option Awards ($)	All Other Compensation ($)	Total ($)
Mark Ward(2) *President*	2025	—	—	—	—	—	—
Rishi Bajaj(3) *Former Chief Executive Officer*	2025	516,667	825,000	6,395,269	—	15,248	7,752,184
Michael Scarola(4) *Former Chief Financial Officer*	2025	237,727	—	161,669	—	108	399,504
Brett Just(5) *Former Chief Financial Officer*	2025	275,000	112,500	—	—	296,760	684,260

(1) The amounts reported in this column reflect the grant date accounting value for equity awards granted during 2025 and may not correspond to the actual economic value that may be received by our named executive officers from the equity awards. In accordance with SEC rules, this column reflects the grant date fair value of stock awards, including RSUs, granted to our named executive officers, calculated in accordance with Accounting Standards Codification ("ASC") Topic 718 for stock-based compensation transactions. See Note 8 to our consolidated financial statements included herein, for a discussion of all assumptions made by us in determining the grant date fair value of such awards. The grant date fair value of RSUs is calculated based on the closing price of a share of our common stock on the date of grant of the award.
(2) Mr. Ward was appointed President on December 7, 2025. Mr. Ward does not receive compensation in respect of his service to us.

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(3) Mr. Bajaj is no longer serving as our Chief Executive Officer, effective as of December 7, 2025. Mr. Bajaj's separation benefits are reflected in the Bonus ($825,000), Stock Awards ($6,395,269, as described in footnote (6) below), and All Other Compensation ($15,000 in legal fees and $248 in Company-paid life insurance premiums) columns. For additional detail, see "Employment Transitions in 2025" below.

(4) Mr. Scarola is no longer serving as our Chief Financial Officer, effective as of December 7, 2025. Mr. Scarola did not receive standard severance under his employment agreement. Instead, he received full acceleration of his 23,740 unvested RSUs and a 22.5% interest in the RB Aggregator (as defined below). All Other Compensation of $108 consists of Company-paid life insurance premiums. For additional detail, see "Employment Transitions in 2025" below.

(5) Mr. Just is no longer serving as our Chief Financial Officer, effective as of June 30, 2025. The Bonus of $112,500 reflects a non-discretionary amount in connection with Mr. Just's original employment agreement, representing a total of $450,000, paid out in four equal installments over quarterly vesting dates, subject to his continuous services with the Company in good standing at the time of vesting. The amount reported in the "All Other Compensation" column of $296,760 for Mr. Just consists of (i) a lump sum cash severance payment of $275,000, equal to six months of his base salary, and (ii) $21,760 in lump sum benefit premium payments, each pursuant to his severance and change in control agreement, which was payable in connection with a termination of employment not in connection with a change in control. For additional detail, see "Employment Transitions in 2025" below.

(6) Amount reflects the aggregate grant date fair value of awards granted to Mr. Bajaj, computed in accordance with ASC 718, consisting of: (a) Class P Units granted on March 6, 2025, with a grant date fair value of $6,055,269 based on the probable outcome of the performance conditions associated with such awards consisting of two tranches: (i) time-based vesting units with a grant date fair value of $1,521,984, and (ii) performance-based vesting units with a grant date fair value of $4,533,285: and (b) an additional 600,000 Class P Units granted to RB Strategic Holdings LP – Easter Series (the "RB Aggregator"), an entity established and controlled by Mr. Bajaj, on December 7, 2025, in connection with Mr. Bajaj's separation from the Company, with a grant date fair value of $340,000. The grant date fair value of the March 6, 2025 Class P Units, assuming all performance conditions are satisfied at maximum, is $6,055,269. The Class P Units are structured as profits interests in ContextLogic Holdings, LLC, a subsidiary of ContextLogic Holdings Inc. The ASC 718 fair value reflects the expected economic benefit based on probability-weighted future liquidity scenarios. See Note 8 to our consolidated financial statements included herein, for a discussion of all assumptions made by us in determining the grant date fair value of such awards.

Narrative Disclosure to Summary Compensation Table

Base Salaries and Annual Incentive Opportunities

To maintain a competitive executive compensation program, we offer cash compensation in the form of annual base salaries to reward individual contributions and to compensate our executives for their day-to-day responsibilities. Our executive officers may also earn a cash bonus during the annual performance review cycle or at an earlier date in an amount determined solely by the Compensation Committee in its discretion.

Our Compensation Committee reviews the base salaries of our executive officers in connection with our annual performance review cycle. The base salaries of Messrs. Bajaj, Scarola, and Just were set by our Compensation Committee upon the appointment of each executive officer, taking into account previous experience, competitive market data and benchmarks, critically needed skills and expected future contributions, and which reflected their individual negotiation with us as part of their employment packages with us.

Our named executive officers' 2025 base salaries were as follows: $550,000 for Mr. Bajaj; $450,000 for Mr. Scarola; and $550,000 for Mr. Just. Pursuant to Mr. Ward's appointment letter, his role as President is in addition to his current duties as a member of the Board, and Mr. Ward has agreed not to receive any additional compensation or benefits of any kind in respect of such role.

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In connection with his separation agreement, Mr. Bajaj also received an incentive bonus of $825,000, equal to 150% of Mr. Bajaj's annualized year-end base salary, payable no later than March 15, 2026 which is included in the "Bonus" column of the Summary Compensation Table above.

Pursuant to Mr. Just's original employment agreement, Mr. Just was entitled to a non-discretionary bonus totaling $450,000, paid out in four equal quarterly installments of $112,500 each, subject to his continuous services with the Company in good standing at the time of vesting. The $112,500 reflected in the "Bonus" column of the Summary Compensation Table above represents the final quarterly installment paid to Mr. Just in February 2025.

Equity Compensation

To focus our named executive officers on the achievement of our business objectives, a significant portion of their compensation may be equity-based. We utilize equity compensation, including RSU awards and profits interests, to motivate our named executive officers to focus on the growth of our overall enterprise value and, correspondingly, to create sustainable long-term value for our stockholders. We believe that having a substantial portion of our named executive officers' target total direct compensation tied to equity-based awards aligns more closely with our business strategy and the long-term interests of our stockholders. We believe that our named executive officers should share in the risk and rewards of our long-term performance, similar to our stockholders. For our executive officers, we may also grant discretionary performance-based awards, which we believe provide greater incentive and retention objectives for them, as well as further aligning their interests with those of our stockholders.

In 2025, we used RSU awards and Class P Units as the equity compensation components of our executive compensation program. Mr. Scarola received RSUs under our 2020 Plan, and Mr. Bajaj received Class P Units structured as profits interests in ContextLogic Holdings, LLC.

Our RSU awards typically include a service-based vesting requirement, allowing them to serve as an effective retention tool while also motivating our named executive officers to work toward achieving our corporate objectives that we believe provide a meaningful return to our stockholders. Our Class P Units include both time-based and performance-based vesting conditions, as described below under "Class P Units."

In granting equity awards, our Compensation Committee generally considers, among other things, the named executive officer's cash compensation, the need to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value, our financial results, our total annual equity budget and any share pool funding constraints, an evaluation of the expected and actual performance of each named executive officer, their individual contributions and responsibilities, the retention hold of their existing outstanding and unvested equity awards and how that hold lapses over time as the awards vest, and the recommendations of our then-current Chief Executive Officer (except with respect to his own equity awards).

During 2025, we granted RSUs to Mr. Scarola under our 2020 Plan.

Mr. Scarola was granted an award of 23,740 RSUs on July 30, 2025, which vested fifty percent (50%) on November 15, 2025. The subsequent fifty percent (50%) of RSUs was accelerated upon Mr. Scarola's termination on December 7, 2025.

Class P Units

On March 6, 2025 (the "Effective Award Date"), the Compensation Committee awarded Mr. Bajaj 2,372,216.60 Class P units (the "Class P Units") in ContextLogic Holdings, LLC, consisting of (i) an award of 474,443.55 time-based Class P Units (the "Time Vesting Grant"), which would vest over time, in four (4) equal installments, subject to Mr. Bajaj's continuous service, with 25% of the Time Vesting Grant vesting on the first

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anniversary of the Effective Award Date and an additional 25% on each anniversary thereafter; and (ii) an award of performance-based Class P Units (the "Performance Vesting Grant"), which would be earned and would vest based on the achievement of specified performance criteria, with 1,423,329.50 performance-based Class P Units eligible to vest if target performance is met and 1,897,773.05 performance-based Class P Units eligible to vest if maximum performance is met, subject to Mr. Bajaj's continuous service through the four (4) year anniversary of the Effective Award Date. The treatment of the Class P Units in connection with Mr. Bajaj's separation from employment is addressed in the Separation Agreement.

Health and Welfare Benefits

Our named executive officers are eligible to participate in the same employee benefit plans, and on the same terms and conditions, as all other full-time, salaried U.S. employees. These benefits include medical, dental, and vision insurance, business travel insurance, an employee assistance program, health and dependent care flexible spending accounts, basic life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance, and wellness benefits.

We design our employee benefits programs to be competitive in relation to the market as well as compliant with applicable laws and best practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws, practices, and the competitive market.

Retirement Benefits

In 2025, we did not offer a 401(k) plan for our employees. In 2026, we began offering a Section 401(k) plan for our full-time employees, with a 3% company match contribution to participants. The Section 401(k) plan is intended to qualify under Section 401(k) of the Tax Code, so that contributions to the plan by employees or by us, and the investment earnings thereon, are not taxable to the employees until withdrawn, and so that contributions made by us, if any, will be deductible by us when made. Additionally, the 401(k) plan allows for employee contributions to be made on an after-tax basis in the form of Roth contributions. These contributions are intended to qualify under Section 402A of the Tax Code and are designated to grow with tax-free earnings and are distributed at retirement without triggering any future income tax liability.

We do not provide pension or other defined benefit plan arrangements for our named executive officers or other employees, nor do we provide any nonqualified defined contribution or other deferred compensation plans to any of our employees, except where required by local law.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our named executive officers except as generally made available to our employees or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make him or her more efficient and effective, and for recruitment and retention purposes. During 2025, none of our named executive officers, except Rishi Bajaj, received perquisites or other personal benefits that were, in the aggregate, $10,000 or more for each individual. During 2025, the Company reimbursed Mr. Bajaj for $15,000 in legal fees incurred in connection with the negotiation of his employment agreement.

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Outstanding Equity Awards at 2025 Fiscal Year-End Table

The following table provides information regarding outstanding equity awards held by our named executive officers as of December 31, 2025, including the number of shares subject to each award. The vesting schedule applicable to each outstanding award is described in the footnotes to the table below.

		Option Awards				Stock Awards			
Name	Vesting Commencement Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or other Rights that Have Not Vested ($)
Rishi Bajaj	11/29/2023	—	—	—	—	—	—	—	—
	5/6/2024	—	—	—	—	—	—	—	—
	3/6/2025(1)	—	—	—	—	—	—	1,897,773	4,533,285
	12/7/2025(2)	—	—	—	—	—	—	600,000	340,000
Brett Just	3/15/2022	—	—	—	—	—	—	—	—
	5/10/2023	—	—	—	—	—	—	—	—
	5/6/2024	—	—	—	—	—	—	—	—

(1) Amount reflects the grant date fair value of the performance-based Class P Units granted on March 6, 2025, computed in accordance with ASC 718 based on the probability-weighted future liquidity scenarios because the Class P Units are structured as profits interests in ContextLogic Holdings, LLC with no established mechanism to convert into shares of the Company's common stock. Due to the nature of the Class P Units and the Complexity of the valuation methodology, which requires probability-weighting of multiple liquidity scenarios, the grant date fair value represents the value of such Class P Units as of the most recent practicable date, which was the grant date. The Class P Units consist of two tranches: (i) time-based Class P Units with a grant date fair value of $1,521,984, and (ii) performance-based Class P Units with a grant date fair value of $4,533,285. The Class P Units are structured as profits interests in ContextLogic Holdings, LLC, a subsidiary of ContextLogic Holdings Inc. Upon Mr. Bajaj's termination of employment on December 7, 2025, the time-based Class P Units accelerated in accordance with the original grant terms. Following his termination of employment, Mr. Bajaj transferred all Class P Units (both vested time-based and unvested performance-based) to RB Aggregator. The performance-based Class P Units remain subject to the original performance vesting conditions.

(2) In connection with Mr. Bajaj's separation from the Company, RB Aggregator was granted an additional 600,000 Class P Units in ContextLogic Holdings, LLC on December 7, 2025. The amount reported in the table reflects the grant date fair value of the Class P Units computed in accordance with ASC 718 based on the probability-weighted future liquidity scenarios because the Class P Units are structured as profits interests in ContextLogic Holdings, LLC with no established mechanism to convert into shares of the Company's common stock. Due to the nature of the Class P Units and the complexity of the valuation methodology, which requires probability-weighting of multiple liquidity scenarios, the grant date fair value represents the value of such Class P Units as of the most recent practicable date, which was the grant date. These performance-based Class P Units will vest if the fair market value of a share of achieves $30 per share at any time between the grant date and December 31, 2030, based on a twenty (20) day average closing price of common stock. All of the units remain unvested.

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Summary Compensation Table For 2024

The following table sets forth information concerning the total compensation awarded to, earned by, or paid to CLI Inc.'s named executive officers for the year ended December 31, 2024. Pursuant to the terms of the Reorganization described herein, CLI Inc. became a wholly owned subsidiary of ContextLogic. On February 26, 2026, CLI Inc. was dissolved pursuant to the US Salt Acquisition.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Rishi Bajaj(2)	2024	693,333	—	292,686	—	—	986,019
Chief Executive Officer	2023	—	—	—	—	—	—
Jun (Joe) Yan(3)	2024	168,878	—	—	—	1,119,020	1,287,898
Former Chief Executive Officer	2023	550,000	—	2,504,500	3,373,242	—	6,427,742
Brett Just(4)	2024	513,707	390,868	180,686	—	234,074	1,319,336
Chief Financial Officer	2023	410,249	25,000	136,441	—	—	571,690
Vivian Liu(5)	2024	181,818	—	—	—	717,118	898,936
Former Chief Financial Officer and Chief Operating Officer	2023	587,500	—	880,948	—	—	1,468,448
Joanna Forster(6)	2024	357,646	86,764	330,450	—	496,344	1,271,204
Former General Counsel and Chief Compliance Officer	2023	337,396	20,000	448,023	—	—	805,419

(1) The amounts reported in this column reflect the accounting value for these equity awards and may not correspond to the actual economic value that may be received by CLI Inc.'s named executive officers from the equity awards. In accordance with SEC rules, this column reflects the grant date fair value of CLI Inc.'s option grants and restricted stock units ("RSUs") calculated in accordance with Accounting Standards Codification ("ASC") Topic 718 for stock-based compensation transactions.
(2) Mr. Bajaj was appointed Chief Executive Officer on April 19, 2024.
(3) Mr. Yan was no longer serving as CLI Inc.'s Chief Executive Officer, effective as of April 19, 2024.
(4) Mr. Just was appointed Chief Financial Officer on April 19, 2024.
(5) Ms. Liu was no longer serving as CLI Inc.'s Chief Financial Officer, effective as of April 19, 2024.
(6) Ms. Forster was appointed General Counsel and Chief Compliance Officer on April 19, 2024. Ms. Forster was no longer serving as CLI Inc.'s General Counsel and Chief Compliance Officer, effective August 5, 2024.

Employment Arrangements with Named Executive Officers

Prior to their terminations of employment, we had entered into written employment offer letters with each of our named executive officers, other than Mr. Ward, who serves as President pursuant to an appointment letter and has agreed not to receive any compensation or benefits from the Company. We believe that these arrangements were necessary to secure the service of these individuals in a highly competitive job market. Each of these employment offer letters did not have a specific term, provided for "at will" employment (meaning that either we or the named executive officer could have terminated the employment relationship at any time, with or without cause, and with or without notice) and generally set forth the named executive officer's initial base salary, eligibility to participate in our standard employee health and welfare benefit plans and programs, and included a recommendation for an equity award to be approved by our Compensation Committee or our Board of Directors. In addition, each of these employment offer letters required the named executive officer to execute our standard Proprietary (Confidential) Information and Invention Assignment Agreement.

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Severance Arrangements with Named Executive Officers

We entered into severance and change in control agreements with Mr. Just in connection with his appointment to Chief Financial Officer in April 2024 and with Mr. Scarola in connection with his appointment to Chief Financial Officer in June 2025.

The terms of the severance and change in control agreements are described below, as in effect prior to the named executive officer's termination of employment, as applicable.

Termination Not in Connection with a Change in Control

If the employment of Messrs. Just and Scarola was terminated by the Company without cause or if such officer resigned for good reason, such officer was eligible to receive a lump sum cash payment equal to six months of their base salary, an additional lump sum cash payment equal to six months of their benefit premiums, and 12 months accelerated vesting of their time-based equity awards.

Termination in Connection with a Change in Control

If the employment of Messrs. Just and Scarola was terminated by the Company without cause or if such officer resigned for good reason, in either case within three months prior to or 12 months after a change in control, such officer would be eligible to receive a lump sum cash payment equal to 12 months of the officer's base salary, an additional lump sum cash payment equal to 12 months of the officer's benefit premiums, and full acceleration of the officer's time-based equity awards.

For purposes of the severance and change in control agreements, the terms "cause," "change in control," and "good reason" have the following meanings:

"Cause" means an executive officer's willful and intentional unauthorized use or disclosure of our confidential information or trade secrets which causes material harm, material breach of any agreement with us, material failure to comply with our written policies or rules, conviction of a felony, gross negligence or willful misconduct, continuing failure to perform assigned duties (other than as a result of a disability) or failure to cooperate in good faith with a governmental or internal investigation.

"Good Reason" means a material diminution in the nature or scope of the executive officer's responsibilities, authority, powers, functions or duties, a material reduction in the executive officer's base salary, or a requirement that the executive officer relocate more than 50 miles.

"Change in Control" means any person acquires ownership of more than 50% of our voting stock, a sale of all or substantially all of our assets, consummation of a merger of the Company with or into another entity if our capital stock represents less than 50% of the voting power of the surviving entity or its parent, or certain changes in the composition of our Board of Directors.

Employment Transitions in 2025

Effective June 30, 2025, Mr. Just no longer serves as an executive officer and received the severance payments and benefits set forth in his severance and change in control agreement for termination not in connection with a change in control, as described above.

Effective December 7, 2025, Messrs. Bajaj and Scarola no longer serve as our executive officers and received severance payments and benefits set forth in their respective separation agreements. Mr. Scarola did not receive the severance payments and benefits outlined in his original employment agreement and as provided above.

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Mr. Bajaj received (i) his incentive bonus with respect to the Company's 2025 fiscal year at an amount equal to $825,000, payable at the same time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15, 2026; (ii) full vesting of a previously granted award of 474,443.55 time-based Class P Units in ContextLogic Holdings LLC; (iii) continued eligibility for vesting of a previously granted award of 1,897,773.05 performance-based Class P Units in ContextLogic Holdings LLC as if Mr. Bajaj had remained employed with the Company; and (iv) transfer by Mr. Bajaj of all of his Class P Units in ContextLogic Holdings LLC to the RB Aggregator, with immediate subsequent transfer of 50% of Mr. Bajaj's economic interest in the RB Aggregator to individuals specified in the separation agreement, in the amounts set forth in the separation agreement. Additionally, subject to, and contingent upon, the closing of the US Salt transaction, the RB Aggregator will be granted 600,000 Class P Units in ContextLogic Holdings LLC, which will vest if the fair market value of a share of common stock achieves $30 per share at any time, based on a twenty (20) day average closing price of common stock, between the grant date and December 31, 2030.

The separation agreement provides that in the event Mr. Bajaj breaches any of his continuing obligations under the separation agreement, including obligations regarding confidential information and non-disparagement, or if any of his representations and warranties are false or misleading, the incentive bonus and all Class P Units held by Mr. Bajaj or his permitted transferees (including the RB Aggregator) will be immediately and automatically terminated and forfeited for no consideration. The Company waived the application of the non-competition and non-solicitation restrictions under Section 9(b) of Mr. Bajaj's employment agreement with respect to the period following the separation date. Mr. Bajaj remains subject to continuing obligations regarding confidential information and non-disparagement, and has agreed to a three-year cooperation obligation to furnish information and assistance as may reasonably be requested by the Company in connection with any claims, charges, or litigation, for which the Company will reimburse reasonable expenses and, for material time commitments, compensate Mr. Bajaj at an hourly rate of $264.42.

Mr. Scarola received (i) any accrued but unpaid base salary through December 7, 2025, (ii) any accrued and vested benefits provided under the Company's employment benefit plans upon termination of employment, (iii) acceleration of vesting of all outstanding RSUs (23,740 RSUs with a vesting date fair value based on the closing price on the date of termination), and (iv) a 22.5% economic interest in the RB Aggregator.

Current Executive Compensation Arrangements

Following the management transitions described above and the closing of the US Salt Acquisition on February 26, 2026, as of the date of this filing, the Company's current executive officers are Mark Ward, President, and Scott Stewart, Chief Financial Officer and Chief Operating Officer.

On June 1, 2026, the Company appointed Scott Stewart as its Chief Financial Officer and Chief Operating Officer. In connection with Mr. Stewart's appointment, the Company entered into an employment agreement (the "Stewart Employment Agreement") approved by the Board. Under the terms of the Stewart Employment Agreement, Mr. Stewart receives a base salary of $400,000 per year. Mr. Stewart is also eligible to receive an annual bonus for each fiscal year completed during his employment, with a target amount of 37.5% of his base salary, with the actual amount of any such bonus ranging from a minimum of 25% to a maximum of 50% of base salary, as determined by the Board and/or Compensation Committee in their sole discretion based on the attainment of performance goals. Mr. Stewart's annual bonus for 2026 will be prorated for the period that he is employed by the Company during the year.

Pursuant to the terms of the Stewart Employment Agreement, the Board granted Mr. Stewart a new hire award of 50,000 RSUs of the Company's common stock (the "Stewart Appointment Grant"). The Stewart Appointment Grant vests in equal installments of 20% of the total RSUs subject to the award on each of the first through fifth anniversaries of Mr. Stewart's start date, generally subject to Mr. Stewart's continuous service. Mr. Stewart is also eligible to receive an annual award of not less than 25,000 RSUs in conjunction with, and at the same time as, the payment of the annual bonus for up to five consecutive annual bonus cycles following his start date, subject to Mr. Stewart's continuous service. During Mr. Stewart's employment, the Company also pays 100% of his monthly premium costs for health and welfare benefits for Mr. Stewart and his eligible family members.

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In connection with his appointment, Mr. Stewart also entered into an Executive Severance and Change in Control Agreement with the Company (the "Stewart Severance Agreement"). If Mr. Stewart's employment is terminated by the Company without cause or he resigns for good reason, and such termination is not in connection with a change in control, he is eligible to receive a lump sum cash payment equal to six months of his base salary, an additional lump sum cash payment equal to six months of his benefit premiums, and, unless the terms of an equity grant state otherwise, accelerated vesting of any unvested time-based equity grants that would otherwise have vested within 12 months after his termination date. If Mr. Stewart's employment is terminated by the Company without cause or he resigns for good reason, in either case within three months prior to or 12 months after a change in control, he is eligible to receive a lump sum cash payment equal to 12 months of his base salary, an additional lump sum cash payment equal to 12 months of his benefit premiums, and full acceleration of any unvested time-based equity awards. The receipt of severance benefits is subject to Mr. Stewart's execution of the Company's then-standard general release of claims.

Corporate Governance Policies

Insider Trading Policy, Derivative Securities and Hedging Transactions

We maintain an insider trading policy governing the purchase, sale and other dispositions of our securities that applies to all employees, directors, officers and other covered persons, as well as the company. Our insider trading policy prohibits transactions by our directors, officers and other employees and their designees in publicly-traded options, such as puts and calls, and other derivative securities with respect to our Company's securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding Company securities. Stock options, restricted stock units, restricted stock, stock appreciation rights, and other securities issued pursuant to our Company benefit plans or other compensatory arrangements with our Company are not subject to this prohibition. Our insider trading policy also prohibits our directors, officers, and other employees and their designees from pledging Company securities as collateral for loans. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards.

Stock Ownership Guidelines and Requirements

We do not currently have any stock ownership requirements for our executive officers and the non-employee members of our Board of Directors, however, stock ownership is strongly encouraged.

Clawback Policy

Our named executive officers are subject to our clawback policy which, consistent with SEC rules, requires the reimbursement of certain incentive-based compensation in the event of a restatement of our financial statements due to material noncompliance with any financial reporting requirement under U.S. securities laws.

Equity Award Timing Policies and Practices

We generally do not grant new awards of stock options, stock appreciation rights or similar option like instruments. All outstanding stock options were granted in prior fiscal years, and no new options were granted during the years ended December 31, 2025 or 2024. Accordingly, we have no specific policy or practice on the timing of awards of such options in relation to our disclosure of material nonpublic information. In the event we determine to grant new awards of such options in the future, we will evaluate the appropriate steps to take in relation to the foregoing. The equity awards granted to our named executive officers during fiscal year 2025 consisted of (i) Class P Units (profits interests) in ContextLogic Holdings, LLC, a subsidiary of ContextLogic Holdings, Inc., granted to Mr. Bajaj on March 6, 2025 and December 7, 2025, and (ii) restricted stock units granted to Mr. Scarola on July 30, 2025.

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DIRECTOR COMPENSATION

2025 Director Compensation Table

The table below shows the total compensation that we paid to our non-employee directors during 2025:

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Total ($)
Ted Goldthorpe[3][4]	—	—	—
Richard Parisi[5][6]	81,290	303,458	384,748
Michael Farlekas	271,290	138,985	410,275
Marshall Heinberg[5]	81,290	296,507	377,797
Mark Ward[3][4]	—	—	—
Jennifer Chou[3]	132,293	395,773	528,066
Elizabeth LaPuma[6]	213,790	138,985	352,775

(1) The amounts in this column represent the cash compensation each director was paid during fiscal year 2025. In January 2025, Mr. Farlekas and Ms. LaPuma were paid their annual cash retainers for non-employee director service and retainers related to Committee service and Lead Independent Director service, as applicable, in accordance with our Non-Employee Director Compensation Plan. Messrs. Heinberg and Parisi elected to receive their 2025 annual cash retainers in the form of RSU awards (see footnote (5)). The cash compensation shown for Messrs. Heinberg and Parisi reflects only Transaction Committee fees, which were paid monthly in arrears through March 10, 2025 and were not subject to the RSU election. Ms. Chou joined the Board in March 2025, with her cash retainers pro-rated from the date of her appointment in accordance with our Non-Employee Director Compensation Plan. Cash compensation for each of Messrs. Farlekas, Heinberg, and Parisi also includes Transaction Committee fees of approximately $81,290, reflecting monthly fees of $35,000 paid in arrears from January 2025 through the dissolution of the Transaction Committee on March 10, 2025.

(2) In accordance with SEC rules, this column reflects the grant date fair value of RSUs calculated in accordance with ASC Topic 718 for stock-based compensation transactions. See Note 8 to our consolidated financial statements within Item 8, “Financial Statements & Supplementary Data” in the notes to our consolidated financial statements included elsewhere in this prospectus, for a discussion of all assumptions made by us in determining the grant date fair value of such awards. The amounts for Messrs. Farlekas and LaPuma reflect their annual equity award. The amounts for Messrs. Heinberg and Parisi reflect their annual equity award and RSUs received in lieu of cash compensation pursuant to their elections under the Non-Employee Director Compensation Plan. The amount for Ms. Chou reflects her initial equity award granted in connection with her appointment to the Board and a pro-rated annual equity award. As of December 31, 2025, certain of our non-employee directors hold outstanding RSU awards under which the following number of units (convertible into shares of common stock) are issuable upon vesting: Mr. Farlekas – 20,775; Mr. Heinberg – 44,321; Ms. Chou – 56,701.

(3) Messrs. Goldthorpe and Ward were appointed to our Board in March 2025. Ms. Chou was appointed to our Board in March 2025.

(4) Messrs. Goldthorpe and Ward have waived all compensation and benefits of any kind in connection with their service.

(5) Messrs. Heinberg and Parisi elected to receive their 2025 cash compensation in the form of RSU awards. The cash compensation shown reflects Transaction Committee fees, which were not subject to the RSU election.

(6) Mr. Parisi and Ms. LaPuma resigned from our Board in April 2025.

Non-Employee Director Compensation

The following is a description of the standard compensation arrangements under which our non-employee directors are compensated for their service as directors, including as members of the various committees of our Board.

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Equity Compensation

In 2025, each of our non-employee directors was compensated with an initial equity award granted in connection with their entry onto the Board and subsequent annual grants of equity, both of which are granted under our 2020 Plan and are non-discretionary.

Annual Equity Award. Beginning on January 15, 2025, and continuing on each January 15th thereafter for each non-employee director who is not affiliated with Abrams Capital or BC Partners, each non-employee director was granted RSUs having an aggregate value of $150,000. The shares granted were determined based on the closing price of the Company's common stock on the date of grant.

Initial Equity Award. On the date a non-employee director (who is not affiliated with Abrams Capital or BC Partners) is elected or appointed to our Board of Directors, the director will be granted RSUs having an aggregate target value of $440,000.

The "grant date value" and the number of RSUs subject to each equity award to non-employee directors (other than those affiliated with Abrams Capital or BC Partners) is determined by dividing the aggregate "grant date value" allocated to such RSUs by the volume weighted average price of the Company's Class A Common Stock for the thirty (30) trading days prior to the date of grant, rounded down to the nearest whole share.

Both grants will vest in full on the one-year anniversary of the date of grant as long as such non-employee director continues to serve on our Board of Directors through such date; provided, however, that vesting will be prorated on a monthly basis in connection with any termination of service prior to an annual vesting date. Notwithstanding the foregoing, upon the resignation or other termination of any non-employee director, the Board may in its discretion provide that all RSUs fully vest if it determines such is in the best interests of the Company.

Cash Compensation

Our non-employee directors received the following annual cash retainers in 2025:

Position	Cash Retainer Value
Lead Independent Director	$ 20,000
Audit Committee Chair	$ 20,000
Compensation Committee Chair	$ 15,000
Nominating and Corporate Governance Committee Chair	$ 10,000
Audit Committee Member	$ 10,000
Compensation Committee Member	$ 7,500
Nominating and Corporate Governance Committee Member	$ 5,000
Non-Employee Director Service	$ 150,000

Annual Retainer. In January 2025, non-employee directors who did not elect to receive their cash retainers in RSUs were paid their annual retainers for non-employee director service and retainers related to Committee service and Lead Independent Director service, as applicable. Directors who elected to receive their cash compensation in RSUs were granted RSU awards in lieu of cash retainers (see "Equity Compensation" above). Non-employee directors appointed to the Board after January 1, 2025, received pro-rated retainers upon their appointment.

Our non-employee directors (other than those affiliated with Abrams Capital or BC Partners) may elect to receive RSUs in lieu of any of the above described cash compensation; provided, however, that such an election

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is made during an open trading window and prior to December 31st of the year preceding the year in which the fees are earned. If a non-employee director (who is not affiliated with Abrams Capital or BC Partners) elects to receive their annual retainer in RSUs, the grant would be subject to such non-employee director's continuing service and the RSUs will vest in full on the one-year anniversary of the date of grant; provided, however, that if a non-employee director (who is not affiliated with Abrams Capital or BC Partners) terminates service prior to such vesting date or ceases to provide services in their applicable role (e.g., as Lead Independent Director, Committee Chair or Committee service) but continues to serve as a member of our Board of Directors, as applicable, a pro-rated portion of the RSUs related to such non-employee director's service and/or role, as applicable, will automatically vest upon the non-employee director's termination of service or role, as applicable, equal to (i) the total number of RSUs subject to the award multiplied by (ii) a fraction, the numerator of which is the number of whole months since the date of grant and the denominator of which is 12. Notwithstanding the foregoing, upon the resignation or other termination of any non-employee director, the Board may in its discretion provide that all RSUs fully vest if it determines such is in the best interests of the Company.

Non-employee directors (other than those affiliated with Abrams Capital or BC Partners) who are elected or appointed to the Board of Directors following January 1st of the applicable year will automatically be granted a pro-rated annual retainer on the date such non-employee director is elected or appointed to the Board of Directors, with the value of the annual retainers equal to (i) the grant date value of such annual retainers or RSUs, as elected, multiplied by (ii) a fraction, the numerator of which is the number of whole months remaining in the applicable calendar year the denominator of which is 12. If a non-employee director (who is not affiliated with Abrams Capital or BC Partners) elects to convert their annual retainers to RSUs, the grant would be subject to the non-employee director's continuing service and will vest in full on the one-year anniversary of the date of grant; provided, however, that if a non-employee director terminates service prior to such vesting date, a pro-rated portion of the RSUs will automatically vest in connection with such termination.

Transaction Committee Compensation. Beginning November 15, 2024, our Board of Directors established a special transaction committee (the "Transaction Committee") and directors serving on the Transaction Committee received a monthly cash fee of $35,000 per month, payable in arrears, until the Transaction Committee was dissolved on March 10, 2025. The Transaction Committee members received a pro-rated portion of the cash fee for their service in March.

We will continue to reimburse our non-employee directors for their reasonable expenses incurred in connection with attending Board of Directors and Committee meetings, as well as reasonable expenses incurred in connection with continuing education programs focused on the Company's business, industry, legal, and the ethical responsibilities of board members. Additionally, the equity awards described above will vest in full in the event of a "change in control" of the Company (as defined in our 2020 Plan).

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SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides certain information with respect to each of our equity compensation plans in effect as of December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)(b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by stockholders[1]	468,064	15.03[2]	3,584,624[3]
Equity compensation plans not approved by stockholders[4]	64,935	25.85[2]	365,181
Total	532,999	16.95[2]	3,949,805

(1) Includes the 2020 Stock Plan (the "2020 Plan"). The 2010 Stock Plan (the "2010 Plan") was terminated following the completion of our initial public offering but continues to govern the terms of outstanding awards. Upon the expiration, forfeiture or cancellation of any stock-based awards granted under the 2010 Plan, an equal number of shares of common stock become available for grant under the 2020 Plan. The 2020 Employee Stock Purchase Plan was terminated on April 10, 2024. In connection with the Reorganization completed on August 6, 2025, ContextLogic Holdings Inc. assumed and continued the Company's obligations under the 2010 Plan, the 2020 Plan, and the 2022 Inducement Plan, and all outstanding awards thereunder.

(2) Does not take into account outstanding RSUs as these awards have no exercise price. As of December 31, 2025, all 365,181 outstanding stock options were fully vested with a weighted average exercise price of $16.95. There were no options granted during the years ended December 31, 2025 and 2024.

(3) The number of shares reserved for issuance under our 2020 Plan will be increased automatically on the first business day of each of our fiscal years commencing in 2022 and ending in 2030, by a number equal to the lesser of: (a) 5% of the shares of common stock outstanding on the last business day of each prior fiscal year; or (b) the number of shares determined by our Board of Directors.

(4) The ContextLogic Holdings Inc. 2022 Inducement Plan (the "2022 Plan") is a non-shareholder approved plan which was adopted by our Board of Directors on January 27, 2022, when the Company's common stock was listed on the Nasdaq Global Select Market. The 2022 Plan was originally adopted pursuant to Rule 5635(c)(4) of the Marketplace Rules of the Nasdaq Stock Market, LLC, which permits the issuance of securities without stockholder approval as an inducement of employment. Following the transfer of the Company's common stock to the OTCQB Venture Market in June 2025, the 2022 Plan remains in effect and continues to govern its outstanding awards. Nonstatutory stock options, stock appreciation rights, restricted stock, and restricted stock units may be granted under the 2022 Plan to new employees of the Company. Our Board of Directors has authorized 900,000 shares of our common stock for issuance from the 2022 Plan. All option grants made pursuant to the 2022 Plan must have an exercise price per share of no less than 100% of the fair market value per share of our common stock on the grant date. Each option or other equity incentive award granted pursuant to the 2022 Plan will vest in installments over the recipient's period of service with the Company.

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NO BOARD RECOMMENDATION

Our Board believes the Rights Offering is in the best interests of the Company and its stockholders, and although no Board member or executive officer is contractually committed to do so, we believe that most of our Board members and executive officers will participate in the Rights Offering. The proceeds of this Rights Offering will be used to pay a portion of the purchase price for the gChem Acquisition. See "*Use of Proceeds*" for a discussion of how we intend to allocate and use the proceeds from this Rights Offering.

The Board is not making any recommendation to our stockholders as to whether any stockholder should exercise subscription rights in this Rights Offering. Each stockholder must make its own decision as to whether to exercise its subscription rights.

No dealer, salesman or other person has been authorized by us to provide you with any information other than the information contained in this prospectus and the other documents delivered herewith. You should rely only on the information provided in this document or other information that we have referred you to. This prospectus and the other documents referred to do not constitute an offer to sell or a solicitation to buy securities in any jurisdiction in which an offer or a solicitation would be unlawful.

The information agent for the Rights Offering, Kroll Restructuring Administration LLC d/b/a Kroll Issuer Services, has agreed to provide services to us in connection with the Rights Offering. If you require assistance, please contact the information agent at contextlogic@is.kroll.com.

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PLAN OF DISTRIBUTION

The ContextLogic common stock covered by this prospectus will be issued upon exercise of the subscription rights described above. On or about , 2026, the subscription rights will be distributed to holders of ContextLogic common stock as of the Effective Date. If you wish to exercise your subscription rights, including over-subscription rights, in this Rights Offering, you should timely comply with the procedures described in "*The Rights Offering.*"

The shares of ContextLogic common stock offered pursuant to this Rights Offering are being offered by us directly to all holders of ContextLogic common stock. We intend to distribute subscription materials to those persons that were holders of ContextLogic common stock on the Effective Date.

We will use the net proceeds from this Rights Offering as partial payment for the purchase price of the gChem Acquisition, related transaction fees and expenses and for general corporate purposes. This Rights Offering is conditioned on the confirmation that the conditions to closing of the gChem Acquisition have been met. In connection with its entry into the Purchase Agreement, Holdings entered into the Backstop Agreements with certain investors for an aggregate of $870 million, pursuant to which each investor committed to purchase Class A Units for cash at a price per Class A Unit equal to $9.00. The Backstop Agreements will be reduced by both (i) the proceeds from the Term Facility and (ii) amounts raised in the Rights Offering used to finance all or a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to complying with the Backstop Agreements' guaranteed minimum issuance amounts. In addition to issuances pursuant to the Backstop Agreements, Holdings may issue Class A Units to certain other of Holdings' existing institutional holders or their affiliates for cash at a price of $9.00 per Class A Unit. If both the Rights Offering is subscribed in full and Holdings makes all contemplated guaranteed minimum issuances under the Backstop Agreements and to other existing investors, it could result in a total equity raise by Holdings of up to $850 million for use in both the gChem transaction and other corporate purposes. See "*The gChem Acquisition, Backstop Agreements and Financing Arrangements*" for more information.

Although we have filed an application for qualification with the Department of Business Oversight of the State of California in order to permit us to offer and sell the subscription rights and ContextLogic common stock covered by this prospectus in the State of California, the qualification was not effective as of the date of this prospectus. Unless our application becomes effective prior to the Expiration Time, we will not be permitted to offer or sell the subscription rights or ContextLogic common stock in the State of California or communicate to a stockholder located in the State of California that we are accepting their subscription to purchase shares in this Rights Offering.

The Company may choose to qualify its ContextLogic common stock in Arizona, rely on the limited offering exemption which requires a $500,000 cap, or rely on a self-executing exemption. The aggregate amount of ContextLogic common stock we are offering to Arizona residents pursuant to this Rights Offering is limited to $500,000, and we will not issue more than this amount of ContextLogic common stock to holders of subscription rights residing in Arizona upon exercise of their subscription rights. Therefore, unless we choose to qualify the offering in Arizona or can rely on a separate exemption for any subscription, if the rights agent receives exercise documentation that otherwise would require us to issue to Arizona residents more than $500,000 (or approximately 55,556 shares assuming an offering price of $9.00 per share) of ContextLogic common stock, we will issue to all such exercising holders their pro rata portion of such amount of ContextLogic common stock and return the excess payment amount, if any, to such stockholders, without interest, as soon as practicable after the Expiration Time.

Except as set forth below, we have not employed any brokers, dealers or underwriters in connection with the solicitation of exercise of the rights.

Kroll is serving as the rights agent. We have agreed to indemnify Kroll against certain liabilities, including liabilities under the Securities Act, or to contribute to payments it may be required to make in respect of those liabilities.

We have agreed to pay the rights agent and information agent customary fees plus certain expenses in connection with this Rights Offering.

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DESCRIPTION OF SECURITIES

The following is a summary of the terms of the securities of ContextLogic. This summary does not purport to be complete nor does it represent all information which you might find to be important for understanding ContextLogic's capital stock. The following description of ContextLogic's capital stock is not complete and may not contain all the information you should consider before participating in the Rights Offering. This description is summarized from, and qualified in its entirety by reference to, the Certificate of Incorporation and the Bylaws.

Authorized Capital Stock

Our authorized capital stock consists of 3,100,000,000 shares, including 3,000,000,000 shares of Common Stock, par value $0.0001 per share and 100,000,000 shares of Preferred Stock, par value $0.0001 per share, all of which Preferred Stock are undesignated.

As of September 30, 2026, there were 45,753,716 shares of Common Stock and no Preferred Stock outstanding.

Common Stock

Voting Rights. The holders of Common Stock are entitled to one vote per share on all matters submitted for action by the stockholders.

Distribution Rights. Subject to any preferential rights of any then outstanding Preferred Stock, all shares of Common Stock are entitled to share equally in any dividends the Board may declare from legally available sources.

Liquidation Rights. Upon liquidation, dissolution or winding up of ContextLogic, after payment in full of the amounts required to be paid to holders of any then outstanding Preferred Stock, all shares of Common Stock are entitled to share equally (together with holders of any class or series of stock entitled to participate with the Common Stock in the distribution of assets) in the assets available for distribution to stockholders after payment or provision for payment of all of ContextLogic's debts and liabilities.

***Other Matters*.** The holders of Common Stock do not have preemptive rights. The rights, preferences and privileges of holders of Common Stock are subject to the terms of any series of Preferred Stock that may be issued in the future.

Subscription Right

Each subscription right will entitle the holder to purchase 1.57849 shares of ContextLogic common stock at an exercise price of $9.00 per share. Holders who exercise their subscription rights in full may over-subscribe for additional shares, to the extent shares are available, subject to certain limitations described herein for a stockholder who would become a 4.9% or greater holder of ContextLogic common stock, as a result of such subscription (or any existing 4.9% or greater stockholder increasing its percentage ownership of ContextLogic common stock).

Preferred Stock

ContextLogic's authorized capital stock includes 100,000,000 shares of blank-check Preferred Stock. The Board is authorized to divide the Preferred Stock into series and, with respect to each series, to fix the number of shares constituting such series and determine the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, including the voting rights, dividend rights, redemption rights and terms, liquidation preferences, and conversion or exchange rights. The Board could, without stockholder approval, issue Preferred Stock with voting and other rights that could adversely affect the voting power of the

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holders of Common Stock, and which could have certain anti-takeover effects. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any series of Preferred Stock may be increased (but not above the number of authorized shares) or decreased (but not below the number of shares thereof then outstanding) by resolution adopted by the Board.

Registration Rights

Certain holders possess registration rights pursuant to the terms of our Registration Rights Agreement, which terms are described in additional detail below.

Demand Registration Rights

Pursuant to the Registration Rights Agreement, each signatory to the Registration Rights Agreement listed as a Lead Investor shall have the right to make a written request to the Company for registration under the Securities Act of 1933 as amended (the "Securities Act") of the offer and sale to the public of any Registrable Securities (as defined below) pursuant to a Registration Statement (such registration, a "Demand Registration") of all or part of the Registrable Securities held by such Lead Investor which would reasonably be expected to result in gross proceeds of at least $15,000,000, and the Company will agree to file a Registration Statement with the SEC within thirty (30) days of receipt of the Demand Registration Request (or, if such 30-day period falls in a Company Blackout Period (as defined below), within five (5) Business Days (as defined below) from the end of such Company Blackout Period) and use its reasonable best efforts to cause such Registration Statement to be promptly declared effective under the Securities Act. No more than two (2) Business Days after receiving a Demand Registration Request, the Company shall deliver a written notice (a "Demand Notice") of such Demand Registration Request to all the Lead Investors and each signatory to the Registration Rights Agreement listed as other investors who then hold Registrable Securities under the Registration Rights Agreement (collectively, the "Holders"), offering them the opportunity to include their Registrable Securities in the Demand Registration. Subject to Section 3.1.7 of the Registration Rights Agreement, the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days after the date that the Demand Notice was delivered. The Company shall use its reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than one hundred eighty (180) days, subject to certain conditions in the Registration Rights Agreement.

Shelf Registration Rights

Additionally, pursuant to the Registration Rights Agreement, upon the written request of any of the Lead Investors (such request, a "Shelf Registration Request"), the Company will be required to promptly file a shelf Registration Statement (as defined below) with the SEC pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by any Holders thereof and shall use reasonable best efforts to cause such Shelf Registration Statement to promptly become effective under the Securities Act (such registration pursuant to a Shelf Registration Request, a "Shelf Registration"). No more than two (2) Business Days after receiving a Shelf Registration Request, the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which shall specify, if applicable, the amount of Registrable Securities to be registered and shall offer each such Holder the opportunity to include their Registrable Securities in the Shelf Registration. The Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Registration Notice has been delivered. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus (as defined below) forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (a) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to

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the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (b) the date as of which no Holder holds Registrable Securities.

Shelf Takedown

At any time the Company has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, any of the Lead Investors may make a written request (a "Shelf Takedown Request") to the Company to effect a Public Offering (as defined below), including an Underwritten Shelf Takedown (as defined in the Registration Rights Agreement), of all or a portion of such Holder's Registrable Securities that may be registered. No more than two (2) Business Days after receiving a Shelf Takedown Request (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered.

Piggyback Registration Rights

If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering (as defined below) with respect to any offering of its equity securities subject to certain exceptions, then, no less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date, the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.3.2 of the Registration Rights Agreement, the Company shall include in such Registration Statement or Public Offering all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by such Holder of any such notice, subject to certain exceptions as discussed in more detail in the Registration Rights Agreement.

Voting Agreement

As contemplated by the USS Purchase Agreement, the Voting Entities entered into the Voting Agreement.

Pursuant to the Voting Agreement, each of the Voting Entities agreed, among other matters, to vote their shares of ContextLogic common stock: (a) to cause the Board to be comprised of seven (7) directors at all times; (b) for the election of two (2) individuals designated by the Abrams Investors to serve as directors on the Board, subject to certain conditions (the "Abrams Nominees"); (c) for the election of two (2) individuals designated by BCP to serve as directors on the Board (the "BCP Nominees"), subject to certain conditions; (d) for the election of any three (3) individuals, as each party may determine in its respective sole discretion, who qualify as independent directors to serve as directors on the Board; and (e) against any action, proposal, transaction or agreement that would or would reasonably be expected to result in the removal of any Abrams Nominee from the Board without the prior written consent of the Abrams Investors or any BCP Nominee from the Board without the prior written consent of BCP.

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Anti-Takeover Provisions

Section 203 of the Delaware General Corporation Law

We are governed by the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. This section prevents some Delaware corporations from engaging, under some circumstances, in a business combination, which includes a merger or sale of at least 10% of the corporation's assets with any interested stockholder, meaning a stockholder who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of the corporation's outstanding voting stock, unless:

- the transaction is approved by the Board prior to the time that the interested stockholder became an interested stockholder; or
- subsequent to such time that the stockholder became an interested stockholder the business combination is approved by the Board and authorized at an annual or special meeting of stockholders by at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or amended and restated bylaws resulting from a stockholders' amendment approved by a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Certificate of Incorporation and Bylaw Provisions

The Certificate of Incorporation and Bylaws include a number of provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management team, including the following:

- *Supermajority Approvals*. The Certificate of Incorporation and Bylaws provide that certain amendments to the Certificate of Incorporation and Bylaws by stockholders will require the approval of two-thirds of the combined vote of our then-outstanding shares of common stock. This will have the effect of making it more difficult to amend the Certificate of Incorporation and Bylaws to remove or modify certain provisions.
- *Board of Directors Vacancies*. The Certificate of Incorporation and Bylaws authorize only our Board to fill vacant directorships. In addition, the number of directors constituting our Board is set only by resolution adopted by a majority vote of our entire Board. These provisions restricting the filling of vacancies will prevent a stockholder from increasing the size of our Board and gaining control of our Board by filling the resulting vacancies with its own nominees.
- *Classified Board*. Our Board is classified into three classes of directors with staggered three-year terms and directors will only be able to be removed from office for cause. The existence of a classified board could delay a successful tender offeror from obtaining majority control of our Board, and the prospect of that delay might deter a potential offeror.
- *Stockholder Action; Special Meeting* of *Stockholders*. Our stockholder are unable to take action by written consent, and will only be able to take action at annual or special meetings of our stockholders. Stockholders are not be permitted to cumulate their votes for the election of directors.
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations*. The Bylaws provide for advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at any meeting of stockholders. The Bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our

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annual meeting of stockholders or from making nominations for directors at our meetings of stockholders.

- *Issuance of Undesignated Preferred Stock*. Our Board will have the authority, without further action by the holders of common stock, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the Board. The existence of authorized but unissued shares of preferred stock will enable our Board to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.

Choice of Forum

The Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, the Certificate of Incorporation or Bylaws, any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or Bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The Certificate of Incorporation also provides that the U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These choice of forum provisions do not apply to actions brought to enforce a duty or liability created by the Exchange Act. We intend for the choice of forum provision regarding claims arising under the Securities Act to apply despite the fact that Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all actions brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. There is uncertainty as to whether a court would enforce such provision with respect to claims under the Securities Act, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of our common stock upon the subscription rights distributed in this Rights Offering by an initial beneficial owner thereof purchasing at the exercise price. This summary is based upon current provisions of the Tax Code, current and proposed Treasury regulations promulgated under the Tax Code, and judicial and administrative decisions and rulings, in each case as of the date hereof. These authorities are subject to differing interpretations, all of which are subject to change, possibly with retroactive effect. We have not sought and do not intend to seek any ruling from the IRS with respect to the matters discussed in the following summary and there can be no assurance that the IRS or a court will not take a contrary position regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or to persons subject to special treatment under U.S. federal income tax laws. This summary addresses only beneficial owners that hold shares of our common stock as capital assets within the meaning of Section 1221 of the Tax Code. This summary does not address the tax consequences arising under the laws of any state, local or non-U.S. jurisdiction or any other U.S. federal tax consequences, such as estate and gift tax consequences. In addition, this summary does not address all tax considerations that might be applicable to your particular circumstances (such as the alternative minimum tax provisions of the Tax Code or the Medicare contribution tax on certain net investment income), or to certain types of holders subject to special tax rules, including, without limitation, "S corporations," partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein), banks, financial institutions or other "financial services" entities, broker-dealers, insurance companies, tax-exempt organizations or governmental organizations and their controlled entities, regulated investment companies, real estate investment trusts, entities subject to the U.S. anti-inversion rules, "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax, retirement plans, individual retirement accounts or other tax-deferred accounts, persons who use or are required to use mark-to-market accounting for federal income tax purposes, persons that hold shares of our common stock as part of a "straddle," a "hedge," a "conversion transaction" or other arrangement involving more than one position, persons deemed to sell their shares of our common stock under the constructive sale provisions of the Tax Code, holders subject to special tax accounting rules as a result of any item of gross income with respect to the shares of our common stock being taken into account in an "applicable financial statement" (as defined in Section 451 of the Tax Code), U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar and certain U.S. expatriates and former citizens or permanent residents of the United States. This discussion may not be applicable to holders who acquired shares of or common stock pursuant to the exercise of options or otherwise as compensation.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR STOCKHOLDER. IF YOU ARE CONSIDERING THE PURCHASE OF SHARES OF OUR COMMON STOCK, YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO YOU IN LIGHT OF YOUR PARTICULAR FACTS AND CIRCUMSTANCES AND ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL, FOREIGN OR OTHER TAXING JURISDICTION.

As used in this discussion, a "U.S. Holder" is a beneficial owner of our common stock that is:

- an individual who is a U.S. citizen or resident alien;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof or in the District of Columbia;

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- an estate that is subject to U.S. federal income tax on its income regardless of its source; or
- a trust if (1) the substantial decisions of the trust are controlled by one or more U.S. persons and which is subject to the primary supervision of a U.S. court, or (2) the trust has validly elected under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

As used in this discussion, a "Non-U.S. Holder" is a beneficial owner of shares of our common stock that is neither a U.S. Holder nor treated as a partnership for U.S. federal tax purposes.

If any entity treated as a partnership for U.S. federal income tax purposes is a beneficial owner of shares of our common stock, the U.S. federal income tax consequences to a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A holder of shares of our common stock that is a partnership, and the partners in such partnership, are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of shares of our common stock.

Tax Consequences to U.S. Holders

Taxation of Subscription Rights

Receipt of Subscription Rights

Although the authorities governing transactions such as this Rights Offering are complex and do not speak directly to the consequences of certain aspects of this Rights Offering, we believe that a U.S. Holder's receipt of subscription rights pursuant to the Rights Offering should not be treated as a taxable distribution with respect to the holder's existing shares of common stock for U.S. federal income tax purposes and intend to take the position that such receipt will be a non-taxable distribution. Pursuant to Section 305(a) of the Tax Code, in general, the receipt by a stockholder of a right to acquire stock should not be included in the taxable income of the recipient. The general rule of nonrecognition under Section 305(a) of the Tax Code is subject to exceptions under Section 305(b) of the Tax Code, which include a distribution or a series of distributions (including a deemed distribution) that has the effect of the receipt of cash or other property by some stockholders and an increase in the proportionate interest of other stockholders in a corporation's assets or earnings and profits (such distributions, "Disproportionate Distributions"). We do not believe the receipt of the subscription rights should be treated as a Disproportionate Distribution, but the rules related to Disproportionate Distributions are complex. Our position regarding the tax-free treatment of the subscription rights distribution is not binding on the IRS or the courts. If this position is finally determined by the IRS or a court to be incorrect, whether on the basis that the issuance of the subscription rights is a Disproportionate Distribution or otherwise, the fair market value of the subscription rights upon receipt would be taxable to holders of our common stock to which the subscription right is distributed as a dividend to the extent of the holder's *pro rata* share of our current and accumulated earnings and profits, if any, with any excess being treated as a return of capital to the extent thereof and then as capital gain.

The following discussion assumes that the distribution of the subscription rights is a non-taxable distribution to holders of our common stock for U.S. federal income tax purposes.

Tax Basis in the Subscription Rights

If the fair market value of the subscription rights a U.S. Holder receives is less than 15% of the fair market value of the holder's existing shares of our common stock (with respect to which the subscription rights are distributed) on the date the holder receives the subscription rights, the subscription rights will be allocated a zero-dollar basis for U.S. federal income tax purposes, unless the holder elects to allocate the holder's basis in the holder's existing shares of our common stock (with respect to which the subscription rights are distributed) between the holder's existing shares of our common stock and the subscription rights in proportion to the relative

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fair market values of the existing shares of our common stock and the subscription rights, determined on the date of receipt of the subscription rights. If a U.S. Holder chooses to allocate basis between the holder's existing shares of our common stock and the subscription rights, the holder must make this election on a statement included with the holder's timely filed tax return (including extensions) for the taxable year in which the holder receives the subscription rights. Such an election is irrevocable.

However, if the fair market value of the subscription rights a holder receives is 15% or more of the fair market value of the holder's existing shares of our common stock (with respect to which the subscription rights are distributed) on the date the holder receive the subscription rights, then the holder must allocate the holder's basis in the holder's existing shares of our common stock (with respect to which the subscription rights are distributed) between those existing shares and the subscription rights the holder receives, in proportion to their fair market values determined on the date the holder receives the subscription rights.

The fair market value of the subscription rights on the date that the subscription rights are distributed is uncertain, and we have not obtained, and do not intend to obtain, an appraisal of the fair market value of the subscription rights. In determining the fair market value of the subscription rights, you are urged to consider all relevant facts and circumstances, including any difference between the exercise price of the subscription rights and the trading price of our shares of our common stock on the date that the subscription rights are distributed, the length of the period during which the subscription rights may be exercised and the fact that the subscription rights are non-transferable.

Exercise of Subscription Rights

Generally, a U.S. Holder will not recognize gain or loss upon the exercise of subscription rights in the Rights Offering. A U.S. Holder's adjusted tax basis in the shares of our common stock acquired upon exercise of the subscription rights will equal the sum of its adjusted tax basis, if any, in the subscription rights as determined above under "Tax Basis in the Subscription Rights" plus an amount equal to such U.S. Holder's exercise price. The holding period of shares of our common stock acquired upon exercise of subscription rights in the Rights Offering will begin on the date of exercise.

If a U.S. Holder allows subscription rights received in the Rights Offering to expire without being exercised, the U.S. Holder should not recognize any gain or loss for U.S. federal income tax purposes, and the U.S. Holder should re-allocate any portion of the tax basis in the holder's existing shares of our common stock previously allocated to the subscription rights that have expired to the existing shares of our common stock with respect to which such subscription rights were received.

Taxation of Common Stock

Distributions

Distributions with respect to shares of our common stock acquired upon exercise of subscription rights will be taxable as dividend income when actually or constructively received to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes.

Dividend income received by certain non-corporate U.S. Holders with respect to shares of our common stock generally will be "qualified dividends" subject to preferential rates of U.S. federal income tax, under current law, provided that the U.S. Holder meets the applicable holding period and other requirements. Dividend income on shares of our common stock paid to U.S. Holders that are domestic corporations generally will qualify for the dividends-received deduction if the requisite holding period is satisfied.

To the extent that the amount of a distribution exceeds our current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the holder's adjusted tax basis

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in such shares of our common stock and thereafter as capital gain. Such capital gain will be long-term capital gain if the holder's holding period for such shares is more than one year at the time of the applicable distribution. Under current law, long-term capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates of U.S. federal income tax.

Sale, Exchange, Redemption or Other Taxable Disposition of Common Stock

If a U.S. Holder sells or otherwise disposes of shares of our common stock acquired upon exercise of subscription rights in a taxable transaction, the U.S. Holder will generally recognize capital gain or loss equal to the difference between the amount realized and the holder's adjusted tax basis in the shares. The amount realized is generally the amount of cash received plus the fair market value of any other property received for such shares. Such capital gain or loss will be long-term capital gain or loss if the holder's holding period for such shares is more than one year at the time of disposition. Under current law, long-term capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and/or backup withholding with respect to dividend payments and the gross proceeds from the disposition of shares of our common stock acquired through the exercise of subscription rights. Backup withholding may apply under certain circumstances if the U.S. Holder (i) fails to furnish the holder's social security or other taxpayer identification number (a "TIN"), (ii) furnishes an incorrect TIN, (iii) fails to report interest or dividends properly, or (iv) fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct, that the holder is not subject to backup withholding and that the U.S. Holder is a "United States person" for U.S. federal income tax purposes on IRS Form W-9. Any amount withheld from a payment under the backup withholding rules is allowable as a credit against (and may entitle the holder to a refund with respect to) the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Certain persons are exempt from information reporting and backup withholding, including corporations and certain financial institutions, provided that they demonstrate their exempt status. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Tax Consequences to Non-U.S. Holders

Taxation of the Subscription Rights

Receipt, Exercise and Expiration of the Subscription Rights

The discussion below assumes that the receipt of subscription rights will be treated as a non-taxable distribution as discussed above. In such case, Non-U.S. Holders will not be subject to U.S. federal income tax (or any withholding thereof) on the receipt, exercise or expiration of the subscription rights. It is possible that the receipt of the subscription rights could be a taxable event and taxable as a distribution on our common stock. Please see "*Tax Consequences to U.S. Holders—Taxation of Subscription Rights—Receipt of Subscription Rights*" above and "*Taxation of Distributions on Common Stock*" below.

Taxation of Distributions on Common Stock

Any distributions of cash or property to a Non-U.S. Holder made with respect to our common stock acquired upon exercise of subscription rights generally will be subject to withholding tax to the extent paid out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes, if any, at a rate of 30% (or a lower rate prescribed by an applicable income tax treaty). To the extent that the amount of a distribution exceeds our current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the holder's adjusted tax basis in such shares of our common stock and thereafter as capital gain, subject to the tax treatment described below under the heading "Sale or Other Disposition of Our Common Stock."

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In order to obtain a reduced withholding tax rate under a tax treaty, if applicable, a Non-U.S. Holder will be required to provide a properly completed and executed IRS Form W-8BEN or IRS Form W-8BENE, as applicable, certifying the holder's entitlement to benefits under a treaty. In addition, a Non-U.S. Holder will not be subject to withholding tax if the Non-U.S. Holder provides an IRS Form W-8ECI certifying that the distributions are effectively connected with the holder's conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, are attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder within the United States); instead, the Non-U.S. Holder generally will be subject to U.S. federal income tax, net of certain deductions, with respect to such income at the same rates applicable to "United States persons." If a Non-U.S. Holder is a corporation, a "Branch Profits Tax" of 30% (or a lower rate prescribed by an applicable income tax treaty) also may apply to such effectively connected income. Non-U.S. Holders may be required to periodically update their IRS Forms W-8. The U.S. federal income tax treatment of any distribution is also subject to the discussion below under the headings "Information Reporting and Backup Withholding" and "FATCA."

Sale or Other Disposition of Our Common Stock

Subject to the discussions below regarding backup withholding and FATCA, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on a sale or other disposition of shares of our common stock acquired upon exercise of subscription rights unless:

- such gain is effectively connected with the holder's conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States);
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which gain is realized and certain other conditions are met; or
- we are or have been a "United States real property holding corporation," (a "USRPHC"), for U.S. federal income tax purposes during the five-year period preceding such disposition (or the Non-U.S. Holder's holding period, if shorter) unless our common stock is regularly traded on an established securities market and the Non-U.S. Holder held no more than 5% of our outstanding common stock, directly or indirectly, actually or constructively, during the shorter of the five-year period ending on the date of the disposition or the period that the Non-U.S. Holder held our common stock.

Gain that is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder within the United States) generally will be subject to U.S. federal income tax, net of certain deductions, at the same rates applicable to "United States persons." If a Non-U.S. Holder is a corporation, a "Branch Profits Tax" of 30% (or a lower rate prescribed in an applicable income tax treaty) also may apply to such effectively connected gain.

A domestic corporation is treated as a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of (1) the fair market value of its "United States real property interests," (2) the fair market value of its non-"United States real property interests," and (3) the fair market value of any other of its assets which are used or held for use in a trade or business. Although there can be no assurance, we believe that we are not currently, and we do not anticipate becoming, a USRPHC. In addition, no assurance can be provided that our common stock will be regularly traded on an established securities market. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax considerations that could result if we are, or become, a USRPHC and the exception for 5% or less stockholders.

Information Reporting and Backup Withholding

Generally, distributions on our common stock and the amount of tax, if any, withheld with respect to such distributions will be reported annually to the IRS and to Non-U.S. Holders. Copies of the information returns

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reporting such distributions and withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

If a Non-U.S. Holder complies with certification procedures to establish that the holder is not a "United States person," backup withholding generally should not apply to distributions on our common stock and information reporting and backup withholding generally should not apply to the proceeds from a sale or other disposition of shares of our common stock. Generally, a Non-U.S. Holder will comply with such procedures if it provides a properly completed and executed IRS Form W-8BEN or W-8BEN-E (or other IRS Form W-8), as applicable, or otherwise meets documentary evidence requirements for establishing that it is a not a "United States person," or otherwise establishes an exemption. The amount of any backup withholding will generally be allowed as a refund or credit against the Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

FATCA

Provisions of the Tax Code commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), generally impose a 30% withholding tax on dividends on our common stock and gross proceeds from the sale or other disposition of our common stock if paid to a foreign entity unless (1) if the foreign entity is a "foreign financial institution," the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (2) if the foreign entity is not a "foreign financial institution," the foreign entity identifies certain of its U.S. investors, or (3) the foreign entity is otherwise exempted under FATCA.

Withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA may apply to payments of gross proceeds from a sale or other disposition of our common stock, under proposed Treasury Regulations, withholding on payments of gross proceeds is not required. Although such regulations are not final, applicable withholding agents may rely on the proposed regulations until final regulations are issued.

If withholding under FATCA is required on any payment related to our common stock, holders not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be able to seek a refund or credit from the IRS. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. Non-U.S. Holders should consult their own tax advisors regarding the possible implications of FATCA on their investment in our common stock and the entities through which they hold our common stock.

THE PRECEDING DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS NOT TAX ADVICE. HOLDERS OF SUBSCRIPTION RIGHTS AND SHARES OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES UNDER FEDERAL ESTATE AND GIFT TAX LAWS, FOREIGN, STATE AND LOCAL LAWS AND TAX TREATIES OF THE RECEIPT, OWNERSHIP, EXERCISE AND EXPIRATION OF SUBSCRIPTION RIGHTS AND THE ACQUISITION, OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK ACQUIRED UPON EXERCISE OF SUBSCRIPTION RIGHTS.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Party Transactions

As provided by our Audit Committee charter, our Audit Committee has the primary responsibility for the review, approval, and oversight of any related party transaction. A related party includes our directors, executive officers, beneficial owners of more than 5% of our voting securities, or any member of the immediate family or person sharing the household with the foregoing persons. A related party transaction is any transaction, arrangement, or relationship (or series of similar transactions, arrangements, or relationships) in which we are, were, or will be a participant and the amount involved exceeds $120,000, and in which the related party had, has, or will have a direct or indirect material interest. Under our Related Party Transaction Policy, our management is required to submit any related party transaction not previously approved or ratified by our Audit Committee to our Audit Committee. In approving or rejecting the proposed transactions, our Audit Committee takes into account all of the relevant facts and circumstances available and deemed relevant to the Audit Committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. Our Audit Committee will approve only those transactions that, as determined by our Audit Committee, are in, or are not inconsistent with, our best interests and the best interests of our stockholders.

Related Party Transactions

Other than the compensation arrangements with directors and current or former executive officers described elsewhere in this prospectus or as described below, since January 1, 2025, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount exceeds, or would exceed, the lower of (i) $120,000 or (ii) 1% of the average of our total assets at year end for the last two completed fiscal years, and in which any related party had or will have a direct or indirect material interest. We believe the terms of the transactions described below were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

Indemnification Agreements

We have entered into an indemnification agreement with each of our directors and executive officers. The indemnification agreements and the Certificate of Incorporation and Bylaws require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law.

US Salt Acquisition

Purchase Agreement

We entered into the USS Purchase Agreement on December 8, 2025. Mark Ward, our President and a member of our Board of Directors, serves as a Director at BC Partners. Raja Bobbili, Chairperson of our Board of Directors, servers as a Managing Director and Investment Analyst at Abrams Capital. David Abrams, a member of our Board of Directors, serves as Chief Executive Officer and Portfolio Manager of Abrams Capital. Ted Goldthorpe, a member of our Board of Directors, serves as a Partner at BC Partners. Capitalized terms used in this section discussing the USS Purchase Agreement, but not herein defined shall have the respective meanings set forth in the USS Purchase Agreement.

Holdings acquired US Salt for an aggregate purchase price of approximately $921.7 million subject to customary adjustments, including for cash, debt, and net working capital, which was comprised of approximately $596.5 million in cash consideration (including, among other sources, the use of approximately $211.4 million in net borrowing proceeds from the Initial Term Loans and approximately $115.0 million in proceeds from the USS Rights Offering and USS Backstop Agreements) and approximately $325.2 million in equity rollover consideration. At the closing, $2.8 million in cash was placed into the Escrow Fund to satisfy the escrow obligations set forth under the USS Purchase Agreement and the escrow agreement.

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The Backstop Agreements

Simultaneously with entering into and as contemplated by the USS Purchase Agreement, Holdings entered into the USS Backstop Agreements. Under the respective USS Backstop Agreements, in the event the USS Rights Offering was not fully subscribed at the expiration of the USS Rights Offering period, (i) BCP was obligated to purchase the Class A Units from Holdings at the USS Per Unit Subscription Price for an aggregate amount not to exceed $92.0 million (the "BCP Cap") and (ii) each of ACP I and ACP II was obligated to purchase shares of ContextLogic common stock from ContextLogic at a price of $8.00 per share (the "Per Share Subscription Price"), for an aggregate amount not to exceed (a) $1.6 million for ACP I (the "ACP I Cap") and (b) $21.4 million for ACP II (the "ACP II Cap" and, together with the BCP Cap and the ACP I Cap, each a "Cap").

Following the expiration of the USS Rights Offering period and the terms and conditions of the USS Rights Offering, which were customary and subject to the prior written approval of each of BCP, ACP I and ACP II:

- BCP purchased, and Holdings issued and sold to BCP, approximately 11,156 thousand Class A Units equal to the quotient of (A) (i) the product of 80% multiplied by (ii) the difference between (x) the USS Rights Offering Amount, minus (y) the dollar amount of proceeds from the USS Rights Offering actually received by ContextLogic prior to (and that remained available to ContextLogic at) or immediately prior to the closing of the US Salt Acquisition (such product, the "BCP Purchase Price") divided by (B) the USS Per Unit Subscription Price, for an amount in cash equal to $89.3 million;
- ACP I purchased, and ContextLogic issued and sold to ACP I, approximately 190 thousand shares of ContextLogic common stock equal to the quotient of (A) (i) the product of 1.366% multiplied by (ii) the difference between (x) the USS Rights Offering Amount, minus (y) the dollar amount of proceeds from the USS Rights Offering actually received by ContextLogic prior to (and that remained available to ContextLogic at) or immediately prior to the closing of the US Salt Acquisition (such product, the "ACP I Purchase Price") divided by (B) the Per Share Subscription Price, for an amount in cash equal to $1.5 million; and
- ACP II purchased, and ContextLogic issued and sold to ACP II, approximately 2,599 thousand shares of ContextLogic common stock equal to the quotient of (A) (i) the product of 18.634% multiplied by (ii) the difference between (x) the USS Rights Offering Amount, minus (y) the dollar amount of proceeds from the Rights Offering actually received by ContextLogic prior to (and that remained available to ContextLogic at) or immediately prior to the closing of the US Salt Acquisition (such product, the "ACP II Purchase Price") divided by (B) the Per Share Subscription Price, for an amount in cash equal to $20.8 million.

Registration Rights Agreement

As contemplated by the USS Purchase Agreement, on the USS Closing Date, ContextLogic and certain of the Rollover Sellers entered into the Registration Rights Agreement, pursuant to which each signatory to the Registration Rights Agreement listed as a Lead Investor has the right to make a written request to ContextLogic for registration under the Securities Act of the offer and sale to the public of any Registrable Securities pursuant to a Registration Statement of all or part of the Registrable Securities held by such Lead Investor which would reasonably be expected to result in gross proceeds of at least $15.0 million and ContextLogic agrees to file a Registration Statement with the SEC within thirty (30) days of receipt of the Demand Registration Request (or, if such 30-day period falls in a Company Blackout Period (as defined below), within five (5) Business Days from the end of such Company Blackout Period) and use its reasonable best efforts to cause such Registration Statement to be promptly declared effective under the Securities Act. No more than two (2) Business Days after receiving a Demand Registration Request, ContextLogic shall deliver a Demand Notice of such Demand Registration Request to all the Holders, offering them the opportunity to include their Registrable Securities in the Demand Registration. Subject to Section 3.1.7 of the Registration Rights Agreement, ContextLogic shall include in the Demand Registration all such Registrable Securities with respect to which ContextLogic has

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received written requests for inclusion therein within three (3) Business Days after the date that the Demand Notice was delivered. ContextLogic shall use its reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than one hundred eighty (180) days, subject to certain conditions in the Registration Rights Agreement.

Shelf Registration

Additionally, pursuant to the Registration Rights Agreement, upon a Shelf Registration Request, ContextLogic will be required to promptly file a shelf Registration Statement (as defined in the Registration Rights Agreement) with the SEC pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by any Holders thereof and shall use reasonable best efforts to cause such Shelf Registration Statement to promptly become effective under the Securities Act. No more than two (2) Business Days after receiving a Shelf Registration Request, ContextLogic shall deliver a "Shelf Registration Notice" of any such request to all other Holders, which shall specify, if applicable, the amount of Registrable Securities to be registered and shall offer each such Holder the opportunity to include their Registrable Securities in the Shelf Registration. ContextLogic shall include in such Shelf Registration all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Registration Notice has been delivered. ContextLogic shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus (as defined below) forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities.

Shelf Takedown

At any time ContextLogic has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, any of the Lead Investors may make a Shelf Takedown Request to ContextLogic to effect a Public Offering (as defined in the Registration Rights Agreement), including an Underwritten Shelf Takedown (as defined in the Registration Rights Agreement), of all or a portion of such Holder's Registrable Securities that may be registered. No more than two (2) Business Days after receiving a Shelf Takedown Request (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") for any Underwritten Shelf Takedown, ContextLogic shall deliver a Shelf Takedown Notice to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated. The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. ContextLogic shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered.

Piggyback Registration

If ContextLogic at any time proposes to file a Registration Statement under the Securities Act or to conduct a public offering with respect to any offering of its equity securities subject to certain exceptions, then, no less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date, ContextLogic shall give a Piggyback Notice of such proposed filing or public offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such public

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offering, such number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.3.2 of the Registration Rights Agreement, ContextLogic shall include in such Registration Statement or public offering all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by such Holder of any such notice, subject to certain exceptions as discussed in more detail in the Registration Rights Agreement.

Voting Agreement

As contemplated by the USS Purchase Agreement, on the USS Closing Date, each of the Voting Entities, entered into the Voting Agreement. Pursuant to the Voting Agreement, each of the Voting Entities agreed, among other matters, to vote their shares of ContextLogic common stock: (i) to cause the board of directors of ContextLogic to be comprised of seven (7) directors at all times; (ii) for the election of two (2) individuals designated by the Abrams Investors to serve as directors on the Board, subject to certain conditions; (iii) for the election of two (2) individuals designated by BCP to serve as directors on the Board, subject to certain conditions; (iv) for the election of any three (3) individuals, as each party may determine in its respective sole discretion, who qualify as independent directors to serve as directors on the Board; and (v) against any action, proposal, transaction or agreement that would or would reasonably be expected to result in the removal of any Abrams Nominee from the Board without the prior written consent of the Abrams Investors or any BCP Nominee from the Board without the prior written consent of BCP.

The gChem Acquisition

On August 4, 2026, GCH Buyer, Inc., a Delaware corporation and indirect, wholly owned subsidiary of Holdings entered into the Purchase Agreement, as amended on October 22, 2026, with EagleTree-Gaylord Management Investment, L.P., a Delaware limited partnership, gChem and, solely for limited purposes, Holdings, to acquire all of the issued and outstanding capital stock of gChem (other than certain rollover shares) for $850 million in cash, following satisfaction or waiver of certain conditions and subject to customary purchase price adjustments. gChem manufactures dimethyl sulfide, dimethyl sulfoxide, dinitrogen tetroxide and is the originator and exclusive producer of Procipient® (Dimethyl Sulfoxide USP, PhEur).

The Backstop Agreements

In connection with its entry into the Purchase Agreement, Holdings entered into the Backstop Agreements with certain investors for an aggregate of $870 million, pursuant to which each investor committed to purchase Class A Units for cash at a price per Class A Unit equal to $9.00. The Backstop Agreements will be reduced by both (i) the proceeds from the Term Facility and (ii) amounts raised in the Rights Offering used to finance all or a portion of the consideration due under the Purchase Agreement and related fees and expenses, subject to complying with the Backstop Agreements' guaranteed minimum issuance amounts. In addition to issuances pursuant to the Backstop Agreements, Holdings may issue Class A Units to certain other of Holdings' existing institutional holders or their affiliates for cash at a price of $9.00 per Class A Unit. If both the Rights Offering is subscribed in full and Holdings makes all contemplated guaranteed minimum issuances under the Backstop Agreements and to other existing investors, it could result in a total equity raise by Holdings of up to $850 million for use in both the gChem transaction and other corporate purposes.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of ContextLogic common stock as of September 30, 2026 for:

- each stockholder known by us to be the beneficial owner of more than 5% of our outstanding shares of ContextLogic common stock;
- each of our directors and director nominees;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, based on information from Company records and filings with the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us and filings with the SEC, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they each beneficially own, subject to applicable community property laws.

We have based our calculation of the percentage of beneficial ownership on 45,753,716 shares of our common stock outstanding as of September 30, 2026. In cases of holders who are not directors, director nominees and named executive officers, Schedules 13G or 13D filed with the SEC (and, consequently, ownership reflected here) may reflect holdings as of a date prior to September 30, 2026.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is 2648 International Blvd., Ste 301, Oakland, CA 94601.

Name of Beneficial Owner	Shares Beneficially Owned	Ownership %
>5% Stockholders:		
Abrams Capital Management, L.P. and affiliates(1)	18,269,534	39.9
Directors and Named Executive Officers:		
Mark Ward(2)	—	—
Rishi Bajaj(3)	51,134	*
Michael Farlekas(4)	111,260	*
Marshall Heinberg(5)	134,806	*
Ted Goldthorpe(6)	—	—
Jennifer Chou(7)	56,701	*
Paul S. Levy(8)	638,112	1.4
David Abrams(1)(9)	18,269,534	39.9
Raja Bobbili(10)	630,201	1.4
Michael Scarola(11)	15,145	*
Brett Just(12)	29,349	*
All current executive officers and directors as a group (9 persons)	**19,850,614**	**43.4**

* Less than one percent.

(1) Shares reported herein include shares deemed to be beneficially owned by (i) Abrams Capital Partners I, L.P. (“ACP I”), Abrams Capital Partners II, L.P. (“ACP II”), Riva Capital Partners V, L.P. (“Riva V”) and Riva Capital Partners VI, L.P. (“Riva VI”); (ii) Abrams Capital, LLC (“AC LLC”) that are held for the account of ACPI and ACPII, for which AC LLC serves as general partner; (iii) Riva Capital Management V,

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LLC ("RCM V") that are held for the account of Riva V for which RCM V serves as general partner and (iv) Riva Capital Management VI, LLC ("RCM VI"; together with AC LLC and RCM V, the "GP Entities") that are held for the account of Riva VI for which RCM VI serves as general partner Furthermore, shares reported herein also include shares deemed to be beneficially owned by Abrams Capital Management, L.P. (the "LP") and Abrams Capital Management, LLC (the "LLC"). The LP serves as investment manager for ACP I, ACP II, Riva V and Riva VI. The LLC is the general partner of the LP. David Abrams is the managing member of the GP Entities and the LLC and, as such, may be deemed to beneficially own shares that are beneficially owned by the GP Entities and/or the LLC. The principal business address of these entities is 222 Berkeley Street, 21st Floor, Boston, MA 02116.

(2) Mr. Ward does not have any restricted stock units subject to vesting conditions within 60 days of September 30, 2026.

(3) Mr. Bajaj holds 51,134 restricted stock units which have vested as of September 30, 2026.

(4) Mr. Farlekas holds 111,260 restricted stock units which have vested as of September 30, 2026 and 19,206 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of September 30, 2026, 2026.

(5) Mr. Heinberg holds 134,806 restricted stock units which have vested as of September 30, 2026 and 19,206 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of September 30, 2026.

(6) Mr. Goldthorpe does not have any restricted stock units subject to vest within 60 days of September 30, 2026.

(7) Ms. Chou holds 56,701 restricted stock units which have vested as of September 30, 2026 and 19,206 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of September 30, 2026.

(8) Mr. Levy indirectly holds 638,112 shares of common stock as of September 30, 2026.

(9) Mr. Abrams does not have any restricted stock units subject to vesting conditions within 60 days of September 30, 2026. See footnote 1.

(10) Mr. Bobbili indirectly holds 630,201 shares in an estate planning vehicle. Mr. Bobbili's holdings do not include shares held by the Abrams Funds. See footnote 1.

(11) Mr. Scarola holds 15,145 restricted stock units which have vested as of September 30, 2026.

(12) Mr. Just holds 29,349 restricted stock units which have vested as of September 30, 2026. Beneficial ownership information for Mr. Just is based on his last Form 4 filing prior to September 30, 2026.

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EXPERTS

The financial statements of US Salt Parent Holdings LLC as of December 31, 2025 and 2024, and for each of the two years in the period ended December 31, 2025, included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The financial statements of EagleTree-Gaylord Holdings Corp. as of December 31, 2025 and 2024 and for each of the two years in the period ended December 31, 2025, appearing in this prospectus, have been so included in reliance on the report of Bourgeois Bennett, L.L.C., an independent accounting firm, given on the authority of said firm as experts in auditing and accounting.

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LEGAL MATTERS

The validity of the rights and shares of common stock offered by this prospectus has been passed upon by Ropes & Gray LLP.

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WHERE YOU CAN FIND MORE INFORMATION

Available Information

This prospectus, which is a part of the registration statement does not contain all of the information included in the registration statement and the exhibits to the registration statement, and some parts have been omitted in accordance with the rules and regulations of the SEC. ContextLogic. You should rely only on the information contained in this prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of securities.

We file annual, quarterly and current reports, proxy statements and other information with the Commission. Our Commission filings, including the registration statement and exhibits, are available to the public at the Commission's website at http://www.sec.gov. As soon as reasonably practicable after such materials are filed with or furnished to the Commission, we make copies available to the public free of charge through our website at https://ir.contextlogic.com or by calling (415) 965-8476. Information on our website is not incorporated by reference into this prospectus, and you should not consider it to be a part of this prospectus.

You should review the information and exhibits in the registration statement for further information on us, our subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the Commission are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements. You can obtain a copy of the registration statement from the Commission at the address listed above or from the Commission's website.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders,

EagleTree-Gaylord Holdings Corp. and Subsidiaries,

Wilmington, Delaware.

Opinion

We have audited the accompanying consolidated financial statements of EagleTree-Gaylord Holdings Corp. and Subsidiaries (a Delaware corporation) (the "Company") which comprise the consolidated balance sheets as of December 31, 2025 and 2024 and the related consolidated statements of operations, changes in stockholders' equity (deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

/s/ Bourgeois Bennett, L.L.C

Certified Public Accountants.

New Orleans, Louisiana.

August 28, 2026.

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EagleTree-Gaylord Holdings Corp. and Subsidiaries

Consolidated Balance Sheets

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 5,702,442	$ 3,064,947
Trade accounts receivable, net	17,552,143	15,110,300
Inventory	4,552,100	4,782,652
Prepaid expenses and other current assets	2,717,986	3,091,703
Prepaid income taxes	—	395,873
Total current assets	30,524,671	26,445,475
Non-current assets		
Property and equipment, net	62,755,030	65,846,957
Prepaid expenses	537,803	—
Operating lease right-of-use assets	508,189	798,486
Deferred tax assets	5,906	—
Goodwill	109,672,245	109,672,245
Intangible assets, net of amortization	77,616,374	84,310,589
Total non-current assets	251,095,547	260,628,277
Total assets	$ 281,620,218	$ 287,073,752
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Current portion of note payable	$ 4,930,000	$ 4,930,000
Current portion of long-term operating lease liabilities	307,349	289,449
Trade accounts payable	3,416,982	4,337,811
Accrued interest payable	97,379	32,036
Accrued payroll liabilities	911,008	2,764,893
Accrued expenses	154,238	26,245
Income taxes payable	444,061	—
Total current liabilities	10,261,017	12,380,434
Long-term liabilities		
Long-term debt, net of current portion and deferred financing costs	411,801,319	413,674,015
Line of credit	15,500,000	13,000,000
Deferred tax liabilities	—	5,108,336
Long-term operating lease liabilities, net of current portion	212,949	520,298
Total long-term liabilities	427,514,268	432,302,649
Total liabilities	437,775,285	444,683,083
Commitments (Note 14)		
Stockholders' Equity (Deficit)		
Common stock, 1,000 shares authorized, issued and outstanding, no par value	141,279,395	141,279,395
Accumulated other comprehensive income (loss)	28,956	(42,274)
Retained earnings (deficit)	(297,463,418)	(298,846,452)
Total stockholders' equity (deficit)	(156,155,067)	(157,609,331)
Total liabilities and stockholders' equity (deficit)	$ 281,620,218	$ 287,073,752

See notes to consolidated financial statements.

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EagleTree-Gaylord Holdings Corp. and Subsidiaries

Consolidated Statements of Operations and Comprehensive Income

For the Years Ended December 31, 2025 and 2024

	2025	2024
Revenue, net	$ 106,833,722	$ 114,845,992
Cost of sales	38,355,089	36,593,604
Gross profit	68,478,633	78,252,388
Selling, general, and administrative expenses	15,444,472	14,973,067
Amortization of intangibles	6,694,215	6,694,215
Income from operations	46,339,946	56,585,106
Other income (expense)		
Interest expense and amortization of debt expense	(46,828,864)	(41,905,820)
Other income (expense)	1,234,537	1,644,667
Total other income (expense)	(45,594,327)	(40,261,153)
Income before income taxes	745,619	16,323,953
Income tax expense (benefit)	(511,558)	3,277,285
Net income	$ 1,257,177	$ 13,046,668
Comprehensive income, net of income taxes		
Net income	$ 1,257,177	$ 13,046,668
Currency translation gain (loss)	71,230	(60,797)
Comprehensive income	$ 1,328,407	$ 12,985,871

See notes to consolidated financial statements.

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EagleTree-Gaylord Holdings Corp. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity (Deficit)

For the years ended December 31, 2025 and 2024

	Common Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Totals
Balance as of December 31, 2023	$141,279,395	$ 18,523	$ (216,366,021)	$ (75,068,103)
Net income	—	—	13,046,668	13,046,668
Currency translation gain (loss)	—	(60,797)	—	(60,797)
Equity-based compensation	—	—	(141,969)	(141,969)
Distributions	—	—	(95,385,130)	(95,385,130)
Balance as of December 31, 2024	141,279,395	(42,274)	(298,846,452)	(157,609,331)
Net income	—	—	1,257,177	1,257,177
Currency translation gain (loss)	—	71,230	—	71,230
Equity-based compensation	—	—	125,857	125,857
Distributions	—	—	—	—
Balance as of December 31, 2025	$141,279,395	$ 28,956	$ (297,463,418)	$(156,155,067)

See notes to consolidated financial statements.

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EagleTree-Gaylord Holdings Corp. and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Cash received from customers	$ 102,873,187	$ 110,600,811
Cash received from other income	1,234,538	1,651,989
Cash payments to suppliers and employees	(52,883,830)	(47,677,541)
Cash payments for interest expense	(43,652,180)	(40,497,455)
Net cash provided by operating activities	7,571,715	24,077,804
Cash Flows From Investing Activities		
Cash payments for property and equipment purchases	(2,450,183)	(3,255,727)
Net cash used in investing activities	(2,450,183)	(3,255,727)
Cash Flows From Financing Activities		
New borrowings	—	95,238,598
Borrowings on line of credit	41,500,000	23,000,000
Payments on line of credit	(39,000,000)	(10,000,000)
Principal payments of long-term debt	(4,930,000)	(35,930,000)
Payments for deferred financing fees	(54,037)	—
Payments to settle equity-based compensation	—	(318,000)
Distributions to members	—	(95,385,130)
Net cash used in financing activities	(2,484,037)	(23,394,532)
Net Increase (Decrease) In Cash	2,637,495	(2,572,455)
Cash and Cash Equivalents:		
Balance, beginning of year	3,064,947	5,637,402
Balance, end of year	$ 5,702,442	$ 3,064,947
Reconciliation of Net Income to Net Cash and Cash Equivalents Provided By Operating Activities		
Net income	$ 1,257,177	$ 13,046,668
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	5,663,298	5,307,590
Amortization of intangibles	6,694,215	6,694,215
Bad debt expense	46,155	40,949
Loss on sale and disposals of property and equipment	—	8,939
Amortization of right-of-use assets	848	4,249
Deferred income taxes	(5,114,242)	(3,882,142)
Amortization of debt issue costs	3,111,341	1,608,898
Equity-based compensation	125,857	176,031
Changes in assets - decrease (increase) in:		
Trade accounts receivable, net	(2,416,768)	(2,607,516)
Inventory	230,552	179,462
Prepaid expenses and other current assets	(164,086)	(289,272)
Prepaid income taxes	395,873	1,546,248

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	2025	2024
Changes in liabilities - increase (decrease) in:		
Trade accounts payable	$ (1,042,017)	$ 1,193,123
Accrued interest payable	65,343	(200,533)
Accrued payroll liabilities	(1,853,885)	1,419,738
Accrued expenses	127,993	(168,843)
Income taxes payable	444,061	—
Total adjustments	6,314,538	11,031,136
Net cash provided by operating activities	$ 7,571,715	$ 24,077,804
Supplemental Cash Flow Information		
Cash paid for interest, net of amounts capitalized	$ 43,652,180	$ 40,497,455
Cash paid for income taxes	$ 3,762,500	$ 5,610,000
Amounts included in the measurement of lease obligations:		
Operating cash flows from operating leases	$ 307,349	$ 305,373
Non-cash investing and financing activities:		
Operating lease right-of-use assets obtained in exchange for new operating lease obligations	$ —	$ 427,231
Construction in-progress purchases included in trade accounts payable	$ 121,188	$ —
Financing fees funded with long-term debt	$ —	$ 4,761,402

See notes to consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

EagleTree-Gaylord Holdings Corp. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 1 - Nature of Business and Summary of Significant Accounting Policies

a. Organization and Nature of Operations

EagleTree-Gaylord Holdings Corp. and its wholly owned subsidiaries, EagleTree-Gaylord Intermediate Holdings Corp. and Gaylord Acquisition Corp. (the "Company") were formed in 2018 and acquired the membership interests of Gaylord Chemical Company, LLC, a Louisiana limited liability company, and its wholly owned subsidiary, Gaylord S.A.S.

Gaylord Chemical is the world's premier manufacturer of dimethyl sulfoxide (DMSO). Gaylord Chemical sells dimethyl sulfide (DMS) and dimethyl sulfoxide (DMSO), environmentally safe, non-toxic solvents with a variety of commercial applications in pharmaceutical, olefin, microelectronics, agriculture and other end markets, to customers in more than 30 countries. Additionally, the Company manufactures dinitrogen tetroxide (NTO) for internal use and third-party sales. The Company is headquartered in Covington, Louisiana with manufacturing operations in Tuscaloosa, Alabama.

b. Basis of Presentation

The consolidated financial statements and notes have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

c. Basis of Consolidation

The consolidated financial statements represent the accounts of EagleTree-Gaylord Holdings Corp., EagleTree-Gaylord Intermediate Holdings Corp., Gaylord Acquisition Corp., Gaylord Chemical Company, LLC, and Gaylord S.A.S. All material intercompany transactions and accounts have been eliminated.

d. Use of Estimates

The preparation of consolidated financial statements in conformity with the accounting principles generally accepted in the United States of America, requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e. Cash and Cash Equivalents

The Company considers all highly liquid marketable debt securities and other similar investments with original maturity dates of three months or less to be cash equivalents.

f. Inventory

Inventory primarily consists of finished goods and raw materials. All inventories are stated at the lower of cost (average cost method) or net realizable value.

g. Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Additions, improvements, and expenditures that add materially to productive capacity or extend the life of an asset are capitalized at cost. Expenditures for maintenance and repairs are charged to expense when incurred. Depreciation expense is computed using the straight-line method and is expensed based upon the estimated useful lives of the respective assets. The estimated useful life for machinery and equipment ranges from 5 to 15 years, buildings and improvements range from 15 to 39 years, and office furniture and equipment range from 5 to 7 years.

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h. Leases

The Company accounts for its leases under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842, *Leases* ("ASC 842"). Under ASC 842, the Company determines if an arrangement is or contains a lease at inception. Right-of-use ("ROU") assets represent the Company's right to use the underlying assets for the lease term and lease liabilities represent the net present value of the Company's obligation to make payments arising from these leases. The lease liabilities are based on the present value of fixed lease payments over the lease term using the Company's incremental borrowing rate on the lease commencement date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain the Company will exercise the options. Operating lease expense is recognized on a straight-line basis over the term of the lease. As permitted by ASC 842, leases with an initial term of twelve months or less ("short-term leases") are not recorded on the accompanying Consolidated Balance Sheets.

The Company has lease agreements with lease and non-lease components, which are accounted for as a single lease component under the practical expedient provisions of the standard.

i. Intangible Assets

Intangible assets acquired in a business combination are valued at fair value on the acquisition date. Intangible assets not acquired in a business combination are recorded at cost. Intangible assets consist of certain trademarks, technology-related patents, and customer relationships and are amortized over the estimated useful lives of the respective assets which range from fifteen to twenty years. Intangible assets that are subject to amortization are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. Assets not subject to amortization are tested for impairment at least annually. No impairment charge was recognized during the years ended December 31, 2025 and 2024.

j. Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the assets acquired and liabilities assumed in connection with the acquisition of Gaylord Chemical Company, LLC. Goodwill is evaluated for impairment annually and more frequently if events or changes in circumstances indicate that goodwill may be impaired.

The Company may first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. In performing the qualitative assessment, the Company considers relevant events and circumstances, including macroeconomic conditions, industry and market conditions, overall financial performance, and other company-specific factors. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative impairment test is performed. Otherwise, no further testing is required.

For the years ended December 31, 2025 and 2024, the Company performed qualitative assessments and determined that it was not more likely than not that the fair value of the reporting unit was less than its carrying amount. Accordingly, no quantitative impairment test was required, and no goodwill impairment was recognized.

k. Impairment of Long-Lived Assets

The Company evaluates long-lived assets or asset groups for impairment whenever events or changes in circumstances indicate that the carrying value of a long-lived asset or asset group may not be recoverable. Recoverability of long-lived assets or asset groups to be held and used is measured by a comparison of the carrying amount of a long-lived asset or asset groups to future net cash flows (undiscounted and without interest charges) expected to be generated by the long-lived asset or asset groups to determine if an impairment exists. If such long-lived assets or asset groups are determined to be impaired, the amount of the impairment is calculated as the difference between the excess of the carrying amount of the long-lived assets or assets groups over their fair value, which is estimated by calculating the discounted future net cash flows associated with the asset or

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

asset group. Assets or asset groups to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. There were no indicators of impairment of long-lived assets or asset groups as of December 31, 2025 and 2024.

l. Revenue Recognition

The Company's revenue is generated through product sales. The Company is a leading provider of DMSO and DMS for its customers. Additionally, the Company manufactures NTO for internal use and third-party sales.

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, which provides a five-step model to recognize revenue from contracts with customers:

- Identification of the contract, or contracts with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue as performance obligations are satisfied.

Product sale revenue is recognized at a specific point in time. At contract inception, the Company determines the shipping terms and identifies the performance obligation for each promise to transfer goods to the customers. Revenue is recognized at an amount that reflects the consideration the Company expects to receive when control of the product is transferred to the customer. In determining if control has passed to the customer, the Company considers if there is a right to payment and legal title has transferred to the customer, along with the risks and rewards of ownership of the product.

The Company's revenue is measured based on consideration specified in the purchase order or sales contract with customers. Total revenues include sales of products to customers, net of any discounts and rebates.

The following table presents revenue disaggregated by product type for the year ended December 31:

	2025	2024
Packaged	$ 62,603,213	$ 71,363,591
Non-packaged	44,230,509	43,482,401
Revenue	$ 106,833,722	$ 114,845,992

For the years ended December 31, 2025 and 2024, revenue from customers for which the Company is the primary or exclusive supplier was approximately $73,800,000 and $77,800,000, respectively.

Contract assets and contract liabilities were not material to the consolidated financial statements as of December 31, 2025 and 2024.

m. Trade Accounts Receivable and Allowance for Credit Losses

The Company regularly extends credit to customers on an unsecured basis. Trade accounts receivable is reported at the amount expected to be collected, net of an allowance for credit losses.

The Company estimates credit losses associated with accounts receivable using an expected credit loss model, which utilizes an aging schedule methodology based on historical information and adjusted for asset-specific considerations, current economic conditions, and reasonable and supportable forecasts. In assessing expected credit losses, management considers factors including customer creditworthiness, historical payment experience, and changes in customer payment terms. The allowance for credit losses is adjusted through a charge to earnings based on management's assessment of expected credit losses. (see Note 3)

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n. Shipping and Handling Costs

All amounts billed to customers relating to shipping and handling are included in revenue. The Company has elected to account for shipping and handling activities performed after control of the related goods has been transferred to the customer as fulfillment activities rather than as separate performance obligations. Shipping and handling costs incurred by the Company are included in cost of sales and were approximately $1,545,000 and $1,640,000, for the years ended December 31, 2025 and 2024, respectively.

o. Fair Values of Financial Instruments

A three-tier fair value hierarchy has been established which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1 - defined as observable inputs such as quoted prices for identical assets or liabilities in active markets;
- Level 2 - defined as observable inputs other than Level 1 inputs such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 - defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's financial instruments include cash, receivables, trade accounts payable and accrued expenses which approximate their fair values based on their short-term nature. The carrying values of the Company's debt instruments approximate their fair value as of December 31, 2025 and 2024 based on current incremental borrowing rates for similar types of borrowing arrangements.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

p. Income Taxes

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities, as well as for operating loss and tax credit carryforwards, and are measured using enacted tax rates expected to apply in the periods in which those differences are expected to reverse. The effect of a change in enacted tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance when, based on the weight of available positive and negative evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes the benefit of an uncertain tax position only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority, based on the technical merits of the position. Recognized tax benefits are measured as the largest amount of benefit that is greater than 50% likely to be realized upon ultimate settlement. The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. The Company is subject to income taxes in the United States and, where applicable, foreign jurisdictions, and records the tax effects of foreign operations based on applicable tax law.

q. Subsequent Events

Management evaluates events occurring subsequent to the date of the consolidated financial statements in determining the accounting for and disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through August 28, 2026, which is the date the consolidated financial statements were available to be issued.

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r. Recent Accounting Pronouncements

Income Statement Expense Disaggregation Disclosures - In November 2024, the FASB issued an ASU requiring disaggregated disclosure of income statement expenses for public business entities. The ASU requires disclosure in tabular format of disaggregation of relevant expense captions presented on the income statement by certain natural expense categories with certain related qualitative disclosures within the notes to the financial statements. The ASU does not change the expense captions an entity presents on the income statement. The ASU is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impacts this standard will have on its required disclosures.

Measurement of Credit Losses for Accounts Receivable and Contract Assets - In July 2025, the FASB issued an ASU which amends ASC 326-20 to provide a practical expedient and an accounting policy election related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. An entity is required to disclose whether it has elected to use the practical expedient and, if so, whether it has also applied the accounting policy election. The ASU is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The new guidance is to be applied prospectively. The Company does not expect the adoption of this standard to have a material impact on the Consolidated Financial Statements.

Note 2 - Revision of Previously Issued Consolidated Financial Statements

In connection with the preparation of the Company's Consolidated Financial Statements as of and for the years ended December 31, 2024 and 2025, the Company has aligned its accounting policy with U.S. GAAP applicable to public business entities and made an accounting policy change whereby goodwill is not amortized.

The Company revised its previously issued financial statements to record compensation expense associated with Class B Units granted by the Company's parent, EagleTree-Gaylord Management Investment, L.P. ("Management Parent"), to certain employees and members of management of the Company for services provided to the Company. The Class B Units represent profits interests in Management Parent held by current and former employees of the Company. Cost of sales and selling, general and administrative expense increased by $81,955 and $43,900, respectively, for the year ended December 31, 2025, and by $86,882 and $89,149, respectively, for the year ended December 31, 2024. As a result, operating income and net income decreased by $125,855 for the year ended December 31, 2025, and $176,031 for the year ended December 31, 2024. There was no impact on the Company's Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024. The Company concluded that the effects of the revision were not material, individually or in the aggregate, to the previously issued financial statements. See Note 7, Equity-Based Compensation, for additional information regarding the Class B Units and the related equity-based compensation arrangements.

Certain additional immaterial revisions related to the reclassification of certain amounts have been made to the 2025 and 2024 financial statements.

Note 3 - Trade Accounts Receivable

The following table summarizes trade accounts receivable and the related allowance for credit losses as of December 31, 2025 and 2024:

	2025	2024
Trade accounts receivable, gross	$ 17,906,608	$ 15,418,610
Allowance for credit losses	(354,465)	(308,310)
Trade Accounts Receivable, Net	$ 17,552,143	$ 15,110,300

As of December 31, 2025 and 2024, the Company had no trade receivables in excess of 60 days past due from the customer invoice date.

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Activity in the allowance for credit losses for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Beginning allowance for credit losses	$ 308,310	$ 267,361
Bad debt expense	46,155	40,949
Ending allowance for credit losses	$ 354,465	$ 308,310

Note 4 - Inventories

As of December 31, 2025 and 2024, inventories consist of the following:

	2025	2024
Raw materials and supplies	$ 1,504,592	$ 1,095,234
Finished goods	3,047,508	3,687,418
Totals	$ 4,552,100	$ 4,782,652

Note 5 - Property and Equipment

As of December 31, 2025 and 2024, property and equipment, net, consist of the following:

	2025	2024	Estimated Useful Life (in years)
Machinery and equipment	$ 66,030,946	$ 64,986,073	5 - 15
Buildings and improvements	10,170,768	10,170,768	15 - 39
Office furniture and equipment	817,369	815,998	5 - 7
Construction in process	11,737,211	10,212,084	N/A
Property and Equipment	88,756,294	86,184,923	
Less accumulated depreciation	(26,001,264)	(20,337,966)	
Property and Equipment, Net	$ 62,755,030	$ 65,846,957	

Depreciation expense for the years ended December 31, 2025 and 2024 was $5,663,298 and $5,307,590, respectively.

Note 6 - Intangible Assets

As of December 31, 2025 and 2024, intangible assets, net, consist of the following:

	2025	2024	Estimated Useful Life (in years)
Trademark	$ 9,307,054	$ 9,307,054	15
Technology - unpatented processes	9,833,561	9,833,561	15
Technology - Procipient	2,600,000	2,600,000	10
Customer Relationship	103,163,481	103,163,481	20
Total intangible property	124,904,096	124,904,096	
Less accumulated amortization	(47,287,722)	(40,593,507)	
Intangible Assets, Net	$ 77,616,374	$ 84,310,589	

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Amortization expense for the years ended December 31, 2025 and 2024 was $6,694,215 and $6,694,215, respectively.

Note 7 - Equity-Based Compensation

The Company's parent, Management Parent, maintains an equity-based compensation arrangement pursuant to the Management Parent's Limited Partnership Agreement (the "Partnership LP Agreement"). Under the Partnership LP Agreement, the Management Parent's general partner is authorized to grant Class B Units, which represent profits interests in Management Parent, to certain current and former employees and members of management of the Company. Class B Units are intended to provide recipients with the opportunity to participate in the future appreciation in the value of Management Parent, subject to the terms and conditions of the applicable award agreements.

Management Parent's general partner is authorized to issue an unlimited number of Class B Units. As of December 31, 2025 and 2024, 11,278,766 and 11,278,766 Class B Units were outstanding, respectively, of which 1,890,000 and 2,114,400, respectively, were unvested. Class B Units generally vest based on five years of continuous service or upon the occurrence of a Qualifying Liquidity Event, as defined in the applicable award agreements.

The Class B Units are issued by Management Parent to current and former employees and members of management of the Company in consideration for services provided to the Company. Accordingly, the Company recognizes the related equity-based compensation expense in its consolidated financial statements. Compensation expense related to the issuance of equity-based awards is measured at grant-date fair value in accordance with ASC 718, *Compensation—Stock Compensation*. Compensation expense for awards that vest over a service period is recognized over the relevant service period on a straight-line basis. For awards subject to a performance condition, compensation cost is recognized when the Company determines that it is probable that the performance condition will be achieved and is recognized over the applicable requisite service period, including the recognition of any cumulative compensation cost for services previously rendered. The Company recognizes equity-based award forfeitures in the period in which they occur as a reversal of previously recognized compensation expense.

The Company's equity-based compensation expense for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Cost of Sales	$ 81,955	$ 86,882
Selling, general, and administrative	43,902	89,149
Total	$ 125,857	$ 176,031

During the year ended December 31, 2024, the Company repurchased vested Class B Units for $318,000. The repurchase amount was included in "Equity-based compensation" in the Consolidated Statements of Changes in Stockholders' Equity (Deficit) and was presented as a financing cash outflow within "Payments to settle equity-based compensation" in the Consolidated Statements of Cash Flows.

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The following table presents the Company's equity-based compensation awards activities for the years ended December 31, 2025 and 2024:

	2025 Number of Class B Units	2025 Weighted-Average Grant-Date Fair Value	2024 Number of Class B Units	2024 Weighted-Average Grant-Date Fair Value
Unvested as of January 1	2,114,400	$ 0.90	2,055,164	$ 1.51
Granted	—	—	1,680,000	0.64
Vested	(224,400)	3.69	(981,538)	3.01
Forfeited	—	—	(639,226)	1.77
Unvested as of December 31	1,890,000	$ 0.89	2,114,400	$ 0.90

As of December 31, 2025, there was $1,364,897 of total unrecognized compensation expense related to unvested Class B Units, of which $1,073,305 related to awards that vest upon the occurrence of a Qualifying Liquidity Event. Excluding such awards, the unrecognized compensation expense is expected to be recognized over a weighted-average period of 2.55 years. Equity-based compensation expense is a non-cash item added back to consolidated net income in the reconciliation of consolidated net income to net cash provided by operating activities.

The grant-date fair value of Class B Units was estimated using a modified Black-Scholes closed-form option pricing model considering a range of potential future equity values. Significant assumptions used in the valuation included expected volatility, expected term, risk-free interest rate, and expected dividend yield.

Note 8 - Line of Credit

The Company maintains a revolving line of credit facility of $25,000,000 with Owl Rock Capital Corporation. The line bears monthly interest at a variable rate based on the Secured Overnight Financing Rate (SOFR) plus the applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The rate in effect as of December 31, 2025 and 2024 was 9.59% and 10.108%, respectively. The facility is secured by all assets of the Company, including certain intellectual property and all agreements between the Company and Hunt Refining Company ("Hunt"), including an easement agreement. Additionally, a 0.50% commitment fee on the undrawn line of credit is paid quarterly. The revolving line of credit facility matures on December 31, 2027. As of December 31, 2025 and 2024, the outstanding balance under this line of credit totaled $15,500,000 and $13,000,000, respectively.

Note 9 - Long-term Debt

Owl Rock Capital Note Payable - $582,500 Quarterly Principal Payments

The Company has a note payable to Owl Rock Capital that requires principal payments of $582,500 quarterly and monthly interest payments at a variable rate based on SOFR plus an applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The interest rate in effect as of December 31, 2025 and 2024 was 9.902% and 9.979%, respectively. The note requires a balloon payment on December 31, 2027 and is secured by all assets of the Company.

Owl Rock Capital Note Payable - $400,000 Quarterly Principal Payments

The Company has a note payable to Owl Rock Capital that requires principal payments of $400,000 quarterly and monthly interest payments at a variable rate based on SOFR plus an applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The interest rate in effect as of December 31, 2025 and 2024 was 9.902% and 9.979%, respectively. The note requires a balloon payment on December 31, 2027 and is secured by all assets of the Company.

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Owl Rock Capital Note Payable - $250,000 Quarterly Principal Payments

The Company has a note payable to Owl Rock Capital that requires principal payments of $250,000 quarterly and monthly interest payments at a variable rate based on SOFR plus an applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The interest rate in effect as of December 31, 2025 and 2024 was 9.902% and 9.979%, respectively. The note requires a balloon payment on December 31, 2027 and is secured by all assets of the Company.

As of December 31, 2025 and 2024, the components of the Company's long-term debt were as follows:

	2025	2024
$582,500 Quarterly Principal Payments	$ 180,098,751	$ 182,428,751
$400,000 Quarterly Principal Payments	143,033,749	144,633,749
$250,000 Quarterly Principal Payments	99,000,000	100,000,000
Total	422,132,500	427,062,500
Less: Unamortized debt discount and issuance costs	(5,401,181)	(8,458,485)
Less: Current portion	(4,930,000)	(4,930,000)
Long-term debt, net of current portion and deferred financing costs	$ 411,801,319	$ 413,674,015

Annual aggregate future principal payments of all long-term debt as of December 31, 2025, are as follows:

	Amount
2026	$ 4,930,000
2027	417,202,500
Less debt issuance costs	(5,401,181)
Total	$ 416,731,319

Interest expense on notes payable for the years ended December 31, 2025 and 2024 was $43,717,523 and $40,296,922, respectively.

Note 10 - Lease Commitments

The Company leases office and warehouse space under various lease agreements. Short-term lease agreements with original terms of one year or less are excluded from operating lease liabilities. These leases are included in operating expenses as incurred and are presented in the Consolidated Statements of Income

The Company maintains a land easement for its manufacturing plant in Tuscaloosa, Alabama, the land easement is with the Company's supplier of raw materials. The Company has determined that the land easement is an embedded lease arrangement, payments associated with the easement are variable payments that do not depend on an index or rate, accordingly, the Company does not record a right-of-use asset or lease liability with payments recognized in the Statement of Operations and Comprehensive Income when the variability is resolved. The easement and supply contract continues annually through September 30, 2035 (initial term), then continues in additional terms of ten years (each renewal term) unless either party gives written notice to the other party at least seven years prior to the expiration of the following renewal term.

The Company has recognized right-of-use assets for operating leases with original terms greater than one year, and a corresponding operating lease liability that represents the present value of their obligation to make payments of the lease term. These leases have monthly payments ranging from $3,200 to $20,400 with maturity dates through December 31, 2028.

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Components of leases under FASB ASC 842 for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Lease cost		
Operating lease costs	$334,848	$309,641
Operating leases		
Operating right-of-use assets	$508,189	$798,486
Current portion of operating lease liabilities	307,349	289,449
Long-term operating lease liabilities	$212,949	$520,298
Cash paid for amounts included in the measurement of leases- Operating cash flows from operating leases	307,349	305,373
Weighted-average information		
Weighted-average remaining lease in years	1.9	2.8
Weighted-average discount rate	8.00%	8.00%

The future lease payments under operating leases with initial remaining terms in excess of one year as of December 31, 2025 were as follows:

	Amount
2026	$332,874
2027	163,101
2028	60,957
Total lease payments	556,932
Less amounts representing interest	(36,634)
Present value of lease liabilities	$520,298

Note 11 - Concentrations of credit risk

The Company maintains cash and cash equivalents at several financial institutions where they are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank. The Company had approximately $5,900,000 of cash and cash equivalents in excess of FDIC insured limits as of December 31, 2025.

For the years ended December 31, 2025 and 2024, the Company derived a substantial portion of its revenues from five major customers. Sales to these customers are approximately $52,800,000 and $58,100,000, respectively, or 49% and 51%, respectively, of annual revenue each year. As of December 31, 2025 and 2024, amounts due from these major customers approximated $8,300,000 and $10,200,000, respectively, or 47% and 68%, respectively, of trade accounts receivable as of December 31, 2025 and 2024.

For the years ended December 31, 2025 and 2024, the Company had five primary suppliers. Purchases from these vendors are approximately $17,100,000 and $15,900,000, respectively, or approximately 45% and 43%, respectively, of cost of sales. Amounts due to these vendors totaled approximately $1,700,000 and $1,800,000, respectively, or 50% and 41%, respectively, of trade accounts payable as of December 31, 2025 and 2024.

Note 12 - Employee Benefit Plans

Gaylord Chemical Company, LLC maintains a profit-sharing plan that includes a 401(k) provision, covering substantially all of its employees. The Company matches 100% of the participant’s elective deferrals that do not exceed 6% of the participant’s plan compensation. The Company’s contributions to the plan totaled $535,000 and $425,000 for the years ended December 31, 2025 and 2024, respectively

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Note 13 - Income Taxes

The components of the provision for income taxes for the years ended December 31, 2025 and 2024 consist of the following:

	2025	2024
Current:		
Federal	$ 4,203,355	$ 6,931,963
State	391,139	228,466
Foreign	8,190	(1,001)
Deferred:		
Federal	(4,946,584)	(4,049,405)
State	(167,658)	167,262
Total income tax expense (benefit)	$ (511,558)	$ 3,277,285
United States	$ 712,858	$16,327,959
Foreign	32,761	(4,006)
Income before income taxes	$ 745,619	$16,323,953

The provision for income taxes differs from income taxes computed at U.S. the federal statutory tax rates for the years ended December 31, 2025 and December 31, 2024 as a result of the following items

	2025	2024
Income before income taxes	$ 745,619	$16,323,953
Tax at U.S. federal statutory rate (21%)	156,580	3,428,030
Increases (decreases) resulting from:		
State and local taxes, net of federal benefit	10,862	117,210
Non-deductible expenses	17,267	12,550
Share-based compensation	26,430	36,125
Section 250 Deduction	(669,074)	(982,771)
Research and development tax credit	(179,429)	(56,537)
State deferred tax rate change	146,358	238,731
Deferred and Receivable Prior Year Adjustments	(43,930)	492,346
Other	23,378	(8,399)
Total income tax expense (benefit)	$(511,558)	$ 3,277,285
Effective tax rate	(68.61)%	20.08%

The components of deferred tax assets and liabilities as of December 31, 2025 and 2024 are as follows:

	2025	2024
Deferred tax assets:		
Business interest deduction carryforward	$ 24,113,181	$ 17,089,217
Other	353,117	705,002
Total deferred tax assets before valuation allowance	$ 24,466,298	$ 17,794,219
Valuation allowance	$ —	$ —
Deferred tax liabilities:		
Intangible assets and goodwill	$ (14,186,338)	$ (12,191,482)
Property and equipment	(9,385,767)	(9,959,171)
Other	(888,287)	(751,902)
Total deferred tax liabilities	$ (24,460,392)	$ (22,902,555)
Net deferred tax assets (liabilities)	$ 5,906	$ (5,108,336)

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As of December 31, 2025 and 2024, the Company had gross deferred tax assets of $108.7 million and $79.3 million, respectively, related to business interest expense carryforwards under Section 163(j), which may be carried forward indefinitely. The Company expects to realize these deferred tax assets and, accordingly, no valuation allowance was recorded. Additionally, the Company had no uncertain tax positions requiring recognition or disclosure under ASC 740-10.

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was enacted into law. The Act includes significant changes to U.S. federal income tax law, including the permanent reinstatement of 100% bonus depreciation for certain qualified property, immediate expensing of qualifying domestic research and experimental expenditures, and modifications to the limitation on the deductibility of business interest expense under Section 163(j) of the Internal Revenue Code, among other provisions. The Company evaluated the provisions of the Act applicable to its domestic operations and recognized the income tax effects in the period of enactment in accordance with ASC 740, Income Taxes. Based on the Company's current assessment, the enactment of the Act did not have a material impact on the Company's consolidated financial statements, including its current and deferred income tax balances and effective tax rate. The Company will continue to evaluate the effects of the Act, including future regulatory guidance and applicable state conformity legislation, as additional information becomes available.

The Company files income tax returns in the United States federal jurisdiction and various state and local jurisdictions. The Company's federal income tax returns for tax years 2022 through 2025 and its state and local income and franchise tax returns for tax years 2022 through 2025 generally remain subject to examination by the applicable taxing authorities. The statutes of limitations for certain jurisdictions and tax years may remain open for a longer period because of net operating loss or credit carryforwards, federal or state adjustments, amended returns, executed waivers or other statutory extensions. The Company is not currently under examination. The Company does not expect the resolution of any ongoing examinations to have a material effect on its consolidated financial statements.

Note 14 - Commitments

The Company maintains multiple contract commitments with vendors for raw materials, supplies, and transportation costs. As of December 31, 2025, management of the Company estimates that the twelve-month commitment to these vendors approximates $11,750,000.

Additionally, the Company maintains a land easement for its manufacturing plant in Tuscaloosa, Alabama. The contract includes an annual processing fee of $1,500,000. The contract for this easement continues annually through September 30, 2035 (initial term), then continues for additional terms of ten years (each a renewal term) unless either party gives written notice to the other party at least seven years prior to the expiration of the following renewal term.

The Company's loan agreement contains various restrictive covenants, including a net indebtedness to earnings ratio. As of December 31, 2025, management believes that the Company is in compliance with all debt covenants.

Note 15 - Subsequent Events

On August 4, 2026, management entered into a definitive agreement to sell the Company to a publicly traded company (the "Acquirer") for approximately $850 million subject to customary adjustments for working capital, cash, and debt. The Board of Directors of both the Company and the Acquirer have approved the proposed sale with the transaction expected to close in the fourth quarter of 2026, subject to customary approvals and closing conditions.

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EagleTree-Gaylord Holdings Corp. and Subsidiaries
Consolidated Balance Sheets
June 30, 2026 and December 31, 2025

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets		
Cash and cash equivalents	$ 4,675,266	$ 5,702,442
Trade accounts receivable, net	11,232,996	17,552,143
Inventory	7,676,527	4,552,100
Prepaid expenses and other current assets	3,022,463	2,717,986
Prepaid income taxes	3,207,169	—
Total current assets	**29,814,421**	**30,524,671**
Non-current assets		
Property and equipment, net	60,749,264	62,755,030
Prepaid expenses	3,273,020	537,803
Operating lease right-of-use assets	346,172	508,189
Deferred tax assets	—	5,906
Goodwill	109,672,245	109,672,245
Intangible assets, net of amortization	74,269,267	77,616,374
Total non-current assets	**248,309,968**	**251,095,547**
Total assets	**$ 278,124,389**	**$ 281,620,218**
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Current portion of note payable	$ 4,930,000	$ 4,930,000
Current portion of long-term operating lease liabilities	269,976	307,349
Trade accounts payable	7,519,797	3,416,982
Accrued interest payable	118,696	97,379
Accrued payroll liabilities	1,371,339	911,008
Accrued expenses	563,157	154,238
Income taxes payable	—	444,061
Total current liabilities	**14,772,965**	**10,261,017**
Long-term liabilities		
Long-term debt, net of current portion and deferred financing costs	410,891,989	411,801,319
Line of credit	11,000,000	15,500,000
Deferred tax liabilities	321,756	—
Long-term operating lease liabilities, net of current portion	85,893	212,949
Total long-term liabilities	**422,299,638**	**427,514,268**
Total liabilities	**437,072,603**	**437,775,285**
Commitments (Note 12)		
Stockholders' Equity (Deficit)		
Common stock, 1,000 shares authorized, issued and outstanding, no par value	141,279,395	141,279,395
Accumulated other comprehensive income (loss)	40,090	28,956
Retained earnings (deficit)	(300,267,699)	(297,463,418)
Total stockholders' equity (deficit)	**(158,948,214)**	**(156,155,067)**
Total liabilities and stockholders' equity (deficit)	**$ 278,124,389**	**$ 281,620,218**

See notes to consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

EagleTree-Gaylord Holdings Corp. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Income (Loss)
For the Six Months Ended June 30, 2026 and June 30, 2025
(Unaudited)

Six Months Ended June 30,	2026	2025
Revenue, net	**$ 45,152,003**	**$ 53,309,322**
Cost of sales	**17,355,362**	**18,497,531**
Gross profit	**27,796,641**	**34,811,791**
Selling, general, and administrative expenses	7,794,586	7,536,215
Amortization of intangibles	3,347,107	3,347,107
Income from operations	**16,654,948**	**23,928,469**
Other income (expense)		
Interest expense and amortization of debt expense	(22,428,604)	(23,503,707)
Other income (expense)	1,597,491	87,184
Total other income (expense)	**(20,831,113)**	**(23,416,523)**
Income (loss) before income taxes	**(4,176,165)**	**511,946**
Income tax expense (benefit)	(1,311,866)	(99,382)
Net income (loss)	**$ (2,864,299)**	**$ 611,328**
Comprehensive income (loss), net of income taxes		
Net income (loss)	**$ (2,864,299)**	**$ 611,328**
Currency translation gain (loss)	11,134	85,395
Comprehensive income (loss)	**$ (2,853,165)**	**$ 696,723**

See notes to consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

EagleTree-Gaylord Holdings Corp. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity (Deficit)
For the six months ended June 30, 2026 and June 30, 2025
(Unaudited)

	Common Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Totals
Balance at December 31, 2024	**$ 141,279,395**	**$ (42,274)**	**$ (298,846,452)**	**$ (157,609,331)**
Net income (loss)	—	—	611,328	611,328
Currency translation gain (loss)	—	85,395	—	85,395
Equity-based compensation	—	—	64,842	64,842
Balance at June 30, 2025	**$ 141,279,395**	**$ 43,121**	**$ (298,170,282)**	**$ (156,847,766)**
Balance at December 31, 2025	141,279,395	28,956	(297,463,418)	(156,155,067)
Net income (loss)	—	—	(2,864,299)	(2,864,299)
Currency translation gain (loss)	—	11,134	—	11,134
Equity-based compensation	—	—	60,018	60,018
Balance at June 30, 2026	**$ 141,279,395**	**$ 40,090**	**$ (300,267,699)**	**$ (158,948,214)**

See notes to consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

EagleTree-Gaylord Holdings Corp. and Subsidiaries
Consolidated Statements of Cash Flows
For the six months ended June 30, 2026 and June 30, 2025
(Unaudited)

Six Months Ended June 30,	2026	2025
Cash Flows From Operating Activities		
Cash received from customers	$ 50,526,221	$ 57,785,894
Cash received from other income	1,597,491	87,184
Cash payments to suppliers and employees	(24,504,037)	(28,134,705)
Cash payments for interest expense	(20,851,617)	(21,972,808)
Net cash provided by operating activities	6,768,058	7,765,565
Cash Flows From Investing Activities		
Cash payments for property and equipment purchases	(830,234)	(388,619)
Net cash used in investing activities	(830,234)	(388,619)
Cash Flows From Financing Activities		
Borrowings on line of credit	20,500,000	14,000,000
Payments on line of credit	(25,000,000)	(20,000,000)
Principal payments of long-term debt	(2,465,000)	(2,465,000)
Payments for deferred financing fees	—	(54,037)
Distributions to members	—	—
Net cash used in financing activities	**(6,965,000)**	**(8,519,037)**
Net Increase (Decrease) In Cash	(1,027,176)	(1,142,091)
Cash and Cash Equivalents:		
Balance, beginning of the period	5,702,442	3,064,947
Balance, end of the period	**$ 4,675,266**	**$ 1,922,856**
Reconciliation of Net Income (Loss) to Net Cash and Cash Equivalents Provided By Operating Activities		
Net income (loss)	$ (2,864,299)	$ 611,328
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	2,877,002	2,817,749
Amortization of intangibles	3,347,107	3,347,107
Bad debt expense	(101,583)	(103,279)
Loss on sale and disposals of property and equipment	39,270	—
Amortization of right-of-use assets	(2,412)	1,160
Deferred income taxes	327,662	(2,706,205)
Amortization of debt issue costs	1,555,670	1,555,670
Equity-based compensation	60,018	64,842
Changes in assets - decrease (increase) in:		
Trade accounts receivable, net	6,431,865	5,240,731
Inventory	(3,124,427)	(1,561,938)
Prepaid expenses and other current assets	(3,039,695)	1,382,828
Prepaid income taxes	(3,651,230)	(635,774)
Changes in liabilities - increase (decrease) in:		
Trade accounts payable	4,022,543	(1,524,619)
Accrued interest payable	21,317	(24,771)
Accrued payroll liabilities	460,331	(977,218)
Accrued expenses	408,919	277,954
Total adjustments	**9,632,357**	**7,154,237**
Net cash provided by operating activities	**$ 6,768,058**	**$ 7,765,565**

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Six Months Ended June 30,	2026	2025
Supplemental Cash Flow Information		
Cash paid for interest, net of amounts capitalized	$ 20,851,617	$ 21,972,808
Cash paid for income taxes	$ 1,935,007	$ 3,205,500
Amounts included in the measurement of lease obligations:		
Operating cash flows from operating leases	$ 153,051	$ 166,141
Non-cash investing and financing activities:		
Construction in-progress purchases included in trade accounts payable	$ 80,272	$ —

See notes to consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

EagleTree-Gaylord Holdings Corp. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

Note 1 - Nature of Business, Basis of Presentation and Basis of Consolidation

a. Organization and Nature of Operations

EagleTree-Gaylord Holdings Corp. and its wholly owned subsidiaries, EagleTree-Gaylord Intermediate Holdings Corp. and Gaylord Acquisition Corp. (the "Company") were formed in 2018 and acquired the membership interests of Gaylord Chemical Company, LLC, a Louisiana limited liability company, and its wholly owned subsidiary, Gaylord S.A.S.

Gaylord Chemical is the world's premier manufacturer of dimethyl sulfoxide (DMSO). Gaylord Chemical sells dimethyl sulfide (DMS) and dimethyl sulfoxide (DMSO), environmentally safe, non-toxic solvents with a variety of commercial applications in pharmaceutical, olefin, microelectronics, agriculture and other end markets, to customers in more than 30 countries. Additionally, the Company manufactures dinitrogen tetroxide (NTO) for internal use and third-party sales. The Company is headquartered in Covington, Louisiana with manufacturing operations in Tuscaloosa, Alabama.

b. Basis of Presentation

The consolidated financial statements and notes have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). In the opinion of management, all material adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement have been included. Interim results are not necessarily indicative of results that may be expected for the year ending December 31, 2026 or other interim periods. The interim unaudited consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements and the notes thereto for the year ended December 31, 2025.

c. Basis of Consolidation

The consolidated financial statements represent the accounts of EagleTree-Gaylord Holdings Corp., EagleTree-Gaylord Intermediate Holdings Corp., Gaylord Acquisition Corp., Gaylord Chemical Company, LLC, and Gaylord S.A.S. All material intercompany transactions and accounts have been eliminated.

Note 2 - Revenue Recognition

The following table presents revenue disaggregated by product type for the six months ended June 30, 2026 and 2025:

	2026	2025
Packaged	$ 27,611,525	$ 30,852,215
Non-packaged	17,540,478	22,457,107
Revenue	**$ 45,152,003**	**$ 53,309,322**

For the six months ended June 30, 2026 and 2025, revenue from customers for which the Company is the primary or exclusive supplier was approximately $31,600,000 and $36,500,000, respectively.

Contract assets and contract liabilities were not material to the consolidated financial statements as of June 30, 2026 and December 31, 2025.

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Note 3 - Trade Accounts Receivable

The following table summarizes trade accounts receivable and the related allowance for credit losses as of June 30, 2026 and December 31, 2025:

	2026	2025
Trade receivable, gross	$ 11,485,878	$ 17,906,608
Allowance for credit losses	(252,882)	(354,465)
Trade Accounts Receivables, Net	**$ 11,232,996**	**$ 17,552,143**

As of June 30, 2026 and December 31, 2025, the Company had no trade receivables in excess of 60 days past due from the customer invoice date.

The following table summarizes the Company's allowance for credit losses for trade accounts receivable:

	2026
Balance January 1	$ 354,465
Bad debt expense	(101,583)
Balance June 30	**$ 252,882**

Note 4 - Inventories

Inventories consist of the following as of June 30, 2026 and December 31, 2025:

	2026	2025
Raw materials and supplies	$ 1,726,117	$ 1,504,592
Finished goods	5,950,410	3,047,508
Totals	**$ 7,676,527**	**$ 4,552,100**

Note 5 - Equity-Based Compensation

The Company's parent, Management Parent, maintains an equity-based compensation arrangement pursuant to the Management Parent's Limited Partnership Agreement (the "Partnership LP Agreement"). Under the Partnership LP Agreement, the Management Parent's general partner is authorized to grant Class B Units, which represent profits interests in Management Parent, to certain current and former employees and members of management of the Company and its consolidated subsidiary, Gaylord Chemical Company, LLC. Class B Units are intended to provide recipients with the opportunity to participate in the future appreciation in the value of Management Parent, subject to the terms and conditions of the applicable award agreements.

Management Parent's general partner is authorized to issue an unlimited number of Class B Units. As of June 30, 2026 and December 31, 2025, 11,278,766 and 11,278,766 Class B Units were outstanding, respectively, of which 1,850,000 and 1,890,000, respectively, were unvested. Class B Units generally vest based on five years of continuous service or upon the occurrence of a Qualifying Liquidity Event, as defined in the applicable award agreements.

The Class B Units are issued by Management Parent to current and former employees and members of management of the Company and its consolidated subsidiary in consideration for services provided to the Company and its consolidated subsidiary. Accordingly, the Company recognizes the related equity-based compensation expense in its consolidated financial statements. Compensation expense related to the issuance of equity-based awards is measured at grant-date fair value in accordance with ASC 718, *Compensation—Stock Compensation*. Compensation expense for awards that vest over a service period is recognized over the relevant

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service period on a straight-line basis. For awards subject to a performance condition, compensation cost is recognized when the Company determines that it is probable that the performance condition will be achieved and is recognized over the applicable requisite service period, including the recognition of any cumulative compensation cost for services previously rendered. The Company recognizes equity-based award forfeitures in the period in which they occur as a reversal of previously recognized compensation expense.

The Company's equity-based compensation expense for the six months ended June 30, 2026 and 2025 was as follows:

	2026	2025
Cost of Sales	$ 40,641	$ 40,641
Selling, general, and administrative	19,377	24,201
Total	$ 60,018	$ 64,842

The following table presents the Company's share-based compensation awards activities for the six months ended June 30, 2026:

	Number of Class B Units
Unvested as of January 1, 2026	1,890,000
Granted	—
Vested	(40,000)
Forfeited	—
Unvested as of June 30, 2026	1,850,000

As of June 30, 2026, there was $1,304,878 of total unrecognized compensation expense related to unvested Class B Units, of which $1,073,305 related to awards that vest upon the occurrence of a Qualifying Liquidity Event. Excluding such awards, the unrecognized compensation expense is expected to be recognized over a weighted-average period of 2.07 years. Equity-based compensation expense is a non-cash item added back to consolidated net income (loss) in the reconciliation of consolidated net income (loss) to net cash provided by operating activities.

The grant-date fair value of Class B Units was estimated using a modified Black-Scholes closed-form option pricing model considering a range of potential future equity values. Significant assumptions used in the valuation included expected volatility, expected term, risk-free interest rate, and expected dividend yield.

Note 6 - Line of Credit

The Company maintains a revolving line of credit facility of $25,000,000 with Owl Rock Capital Corporation. The line bears monthly interest at a variable rate based on the Secured Overnight Financing Rate (SOFR) plus the applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The rate in effect as of June 30, 2026 and December 31, 2025 was 9.63% and 9.59%, respectively. The facility is secured by all assets of the Company, including certain intellectual property, agreements with vendors and suppliers, and a land easement agreement. Additionally, a 0.50% commitment fee on the undrawn line of credit is paid quarterly. The revolving line of credit facility matures on December 31, 2027. As of June 30, 2026 and December 31, 2025, the outstanding balance under this line of credit totaled $11,000,000 and $15,500,000, respectively.

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Note 7 - Long-term Debt

Owl Rock Capital Note Payable - $582,500 Quarterly Principal Payments

The Company has a note payable to Owl Rock Capital that requires principal payments of $582,500 quarterly and monthly interest payments at a variable rate based on SOFR plus an applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The interest rate in effect as of June 30, 2026 and December 31, 2025 was 9.632% and 9.902%, respectively. The note requires a balloon payment on December 31, 2027 and is secured by all assets of the Company.

Owl Rock Capital Note Payable - $400,000 Quarterly Principal Payments

The Company has a note payable to Owl Rock Capital that requires principal payments of $400,000 quarterly and monthly interest payments at a variable rate based on SOFR plus an applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The interest rate in effect as of June 30, 2026 and December 31, 2025 was 9.632% and 9.902%, respectively. The note requires a balloon payment on December 31, 2027 and is secured by all assets of the Company.

Owl Rock Capital Note Payable - $250,000 Quarterly Principal Payments

The Company has a note payable to Owl Rock Capital that requires principal payments of $250,000 quarterly and monthly interest payments at a variable rate based on SOFR plus an applicable margin ranging from 5.25% to 5.75%, determined by a leverage-based pricing grid tied to the Company's Total Debt to EBITDA Ratio. The interest rate in effect as of June 30, 2026 and December 31, 2025 was 9.632% and 9.902%, respectively. The note requires a balloon payment on December 31, 2027 and is secured by all assets of the Company.

As of June 30, 2026 and December 31, 2025, the components of the Company's long-term debt were as follows:

	2026	2025
$582,500 Quarterly Principal Payments	$ 178,933,751	$ 180,098,751
$400,000 Quarterly Principal Payments	142,233,749	143,033,749
$250,000 Quarterly Principal Payments	98,500,000	99,000,000
Total	419,667,500	422,132,500
Less: Unamortized debt discount and issuance costs	(3,845,511)	(5,401,181)
Less: Current portion	(4,930,000)	(4,930,000)
Long-term debt, net of current portion and deferred financing costs	**$ 410,891,989**	**$ 411,801,319**

Annual aggregate future principal payments of all long-term debt are as follows:

For the twelve month periods ending June 30,	Amount
2027	$ 4,930,000
2028	414,737,500
Less debt issuance costs	(3,845,511)
Total	**$ 415,821,989**

Interest expense on notes payable for the six months ended June 30, 2026 and 2025 were $20,872,934 and $21,948,037, respectively.

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Note 8 - Lease Commitments

Components of leases under FASB ASC 842 for the six months ended June 30, 2026 and 2025 are as follows:

	2026	2025
Lease cost		
Operating lease costs	$ 179,823	$ 167,424

The weighted-average remaining lease in years and weighted-average discount rate for the six months ended June 30, 2026 was 1.5 and 8.00%, respectively. The weighted-average remaining lease in years and weighted-average discount rate for the twelve months ended December 31, 2025 was 1.9 and 8.00%, respectively.

The future lease payments under operating leases with initial remaining terms in excess of one year as of June 30, 2026 were as follows:

For the twelve-month periods ending June 30,	Amount
2027	285,674
2028	$ 60,957
2029	30,478
Total lease payments	**$377,109**
Less amounts representing interest	(21,240)
Present value of lease liabilities	**$355,869**

Note 9 - Concentrations of credit risk

The Company maintains cash and cash equivalents at several financial institutions where they are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank. The Company had approximately $4,400,000 of cash and cash equivalents in excess of FDIC insured limits as of June 30, 2026.

For the six months ended June 30, 2026 and 2025, the Company derived a substantial portion of its revenues from five major customers. Sales to these customers are approximately $24,700,000 and $ 25,700,000, respectively, or 55% and 48%, respectively.

As of June 30, 2026 and December 31, 2025, amounts due from these major customers approximated $8,600,000 and $8,300,000, respectively, or 77% and 47%, respectively, of trade accounts receivable as of June 30, 2026 and December 31, 2025.

For the six months ended June 30, 2026 and 2025, the Company had five primary suppliers. Purchases from these vendors are approximately $10,500,000 and $9,400,000, respectively, or approximately 60% and 51%, respectively, of cost of sales.

Amounts due to these vendors totaled approximately $1,800,000 and $1,700,000, respectively, or 24% and 50%, respectively, of trade accounts payable as of June 30, 2026 and December 31, 2025.

Note 10 - Employee Benefit Plans

Gaylord Chemical Company, LLC maintains a profit-sharing plan that includes a 401(k) provision, covering substantially all of its employees. The Company matches 100% of the participant’s elective deferrals that do not exceed 6% of the participant’s plan compensation. The Company’s contributions to the plan totaled $260,000 and $290,000 for the six months ended June 30, 2026 and 2025, respectively.

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Note 11 - Income Taxes

The Company accounts for income taxes in accordance with ASC 740, Income Taxes. For the six months ended June 30, 2026 and 2025, the Company recognized income tax expense (benefit) of $(1,311,866) and $(99,382), respectively. The Company's effective income tax rate was 34.14% and (19.41)% for the six months ended June 30, 2026 and 2025, respectively.

The effective income tax rate for the six months ended June 30, 2026 differed from the U.S. federal statutory income tax rate of 21% primarily due to research and development tax credits, prior-year adjustments, and the Section 250 deduction. The change in the effective income tax rate from the prior-year period was primarily attributable to the increase in pretax losses without a similar increase in permanent tax adjustments.

As of June 30, 2026 and December 31, 2025, the Company had no uncertain tax positions requiring recognition or disclosure under ASC 740-10. On July 4, 2025, the One Big Beautiful Bill Act was enacted into law. Based on the Company's current assessment, the enactment of the Act did not have a material impact on the Company's consolidated financial statements. The Company's federal income tax returns for tax years 2022 through 2025 and its state and local income and franchise tax returns for tax years 2022 through 2025 generally remain subject to examination by the applicable taxing authorities. The Company is not currently under examination.

Note 12 - Commitments

The Company maintains multiple contract commitments with vendors for raw materials, supplies, and transportation costs. As of June 30, 2026, management of the Company estimates that the twelve-month commitment to these vendors approximates $11,750,000.

Additionally, the Company maintains a land easement for its manufacturing plant in Tuscaloosa, Alabama. The contract includes an annual processing fee of $1,500,000. The contract for this easement continues annually through September 30, 2035 (initial term), then continues in additional terms of ten years (each a renewal term) unless either party gives written notice to the other party at least seven years prior to the expiration of the following renewal term.

The Company's loan agreement contains various restrictive covenants, including a net indebtedness to earnings ratio. As of June 30, 2026, management believes that the Company is in compliance of all debt covenants.

Note 13 - Subsequent Events

On August 4, 2026, management entered into a definitive agreement to sell the Company to a publicly traded company (the "Acquirer") for approximately $850 million subject to customary adjustments for working capital, cash, and debt. The Board of Directors of both the Company and the Acquirer have approved the proposed sale with the transaction expected to close in the fourth quarter of 2026, subject to customary approvals and closing conditions. Subsequent events have been evaluated through August 28, 2026, which is the date the consolidated financial statements were available to be issued.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of US Salt Parent Holdings, LLC and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of US Salt Parent Holdings, LLC and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company manufactures and sells a range of branded and private label evaporated salt products to nationwide retailers, pharmaceutical companies, food service operators, and independent distributors. The Company recognizes revenue at the point in time when control is transferred to the customer, generally when the product is

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

shipped or delivered to the customer based on the applicable shipping terms. The Company's revenue is measured as the determinable transaction price, net of any variable consideration, such as discounts, sales incentives, rights to return product, and taxes collected from customers and remitted to governmental authorities.

We identified revenue recognition as a critical audit matter because auditing revenue required extensive audit effort and auditor judgment. In particular, judgment was necessary to assess whether revenue was recognized in the appropriate period based on the applicable contractual arrangements, purchase orders and related shipping terms and whether revenue was recorded at the appropriate amount, net of variable consideration.

How the Critical Audit Matter Was Addressed in the Audit

- We evaluated the accounting policies established by management against ASC 606, *Revenue from Contracts with Customers.*
- We sampled revenue transactions and read the terms of the respective master service agreement or purchase order, as well as the applicable proof of delivery or bill of lading to evaluate the correct timing of control transfer and variable consideration, as applicable.
- We selected a sample of revenue transactions recorded near the fiscal year-end, as well as immediately following the year-end, and inspected bills of lading or proof of delivery to evaluate whether revenue was recognized in the correct period based on the specific shipping terms.

/s/ DELOITTE & TOUCHE LLP

New York, New York

July 21, 2026

We have served as the Company's auditor since 2023.

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US SALT PARENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 10,805,730	$ 7,362,031
Accounts receivable, net	12,135,457	13,514,707
Inventories	10,862,930	8,867,043
Prepaid expenses	1,012,968	1,068,828
Total Current Assets	34,817,085	30,812,609
Non-current Assets		
Plant, property and equipment, net	321,418,299	328,060,441
Goodwill	28,120,191	28,120,191
Intangibles, net	16,775,536	18,443,349
Operating lease right-of-use assets	1,147,174	1,608,264
Finance lease right-of-use assets	375,810	405,863
Other inventories	5,146,078	4,783,497
Total Non-current Assets	372,983,088	381,421,605
Total Assets	$ 407,800,173	$ 412,234,214
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable	$ 8,398,818	$ 9,129,593
Accrued liabilities	6,385,908	5,153,817
Current maturities of long- term debt	2,320,000	2,320,000
Current portion of operating lease liability	688,711	709,098
Current portion of finance lease liability	100,699	76,982
Total Current liabilities	17,894,136	17,389,490
Non-current Liabilities		
Long- term debt, net of current maturities	203,161,485	215,776,672
Long- term portion of operating lease liability	467,069	897,997
Long- term portion of finance lease liability	302,668	343,350
Asset retirement obligations	806,799	751,834
Total Liabilities	222,632,157	235,159,343
Members' Equity		
Members' units, Class A 190,939 and 190,964 units issued and outstanding as of December 31, 2025 and 2024, respectively	181,029,080	184,492,108
Members' units, Class B 3,362 and 2,164 units issued and outstanding as of December 31, 2025 and 2024, respectively	1,491,880	1,212,683
Subscription note receivable	(68,451)	(165,000)
Retained earnings (accumulated deficit)	949,834	(10,153,392)
Noncontrolling parent interest	1,765,673	1,688,472
Total Members' Equity	185,168,016	177,074,871
Total Liabilities and Members' Equity	$ 407,800,173	$ 412,234,214

See Notes to Consolidated Financial Statements

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

US SALT PARENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Income Statements

December 31, 2025 and 2024

	2025	2024
Revenue	$ 132,079,041	$ 123,088,183
Cost of Revenue	83,127,061	79,912,121
Gross Profit	48,951,980	43,176,062
Selling, general and administrative expenses	16,452,416	13,348,529
Loss on disposal of property, plant and equipment	39,118	255,678
Operating Income	32,460,446	29,571,855
Other Income (Expenses)		
Interest expense	(21,292,861)	(24,413,242)
Foreign currency income (loss)	47,795	(132,087)
Net Income	11,215,380	5,026,526
Net income attributable to noncontrolling parent interest	112,154	50,265
Net income attributable to Parent Holdings Class A unitholders	$ 11,103,226	$ 4,976,261
Basic and diluted weighted average Class A units outstanding	190,942	189,924
Earnings per unit attributable to Class A unit, basic and diluted	$ 58.15	$ 26.20

See Notes to Consolidated Financial Statements

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

US SALT PARENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Changes in Members' Equity

December 31, 2025 and 2024

	Class A Member Units		Class B Member Units		Subscription Note Receivable	Retained Earnings (Accumulated Deficit)	Noncontrolling Parent Interest	Total Members' Equity
	Units	Amount	Units	Amount				
Balances, January 1, 2024	187,862	$ 187,908,000	1,100	$ 744,081	$ (475,000)	$ (15,129,653)	$ 1,731,095	$ 174,778,523
Members' contributions	3,602	6,279,986	—	—	—	—	—	6,279,986
Members' distributions	—	(9,195,878)	—	—	—	—	(92,888)	(9,288,766)
Collection of subscription note receivable	—	—	—	—	60,000	—	—	60,000
Unit-based compensation expense	—	—	1,382	548,602	—	—	—	548,602
Repurchase of units	(250)	(250,000)	(318)	(80,000)	—	—	—	(330,000)
Cancellation of units purchased and corresponding subscription note receivable	(250)	(250,000)	—	—	250,000	—	—	—
Net income	—	—	—	—	—	4,976,261	50,265	5,026,526
Balances, December 31, 2024	190,964	184,492,108	2,164	1,212,683	(165,000)	(10,153,392)	1,688,472	$ 177,074,871
Members' contributions	—	42,284	—	—	—	—	—	42,284
Members' distributions	—	(3,460,312)	—	—	—	—	(34,953)	(3,495,265)
Collection of subscription note receivable	—	—	—	—	96,549	—	—	96,549
Unit-based compensation expense	—	—	1,357	480,515	—	—	—	480,515
Repurchase of units	(25)	(45,000)	(159)	(201,318)	—	—	—	(246,318)
Net income	—	—	—	—	—	11,103,226	112,154	11,215,380
Balances, December 31, 2025	190,939	$ 181,029,080	3,362	$ 1,491,880	$ (68,451)	$ 949,834	$ 1,765,673	$ 185,168,016

See Notes to Consolidated Financial Statements

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

US SALT PARENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Cash Flows

December 31, 2025 and 2024

	2025	2024
Cash Flow from Operating Activities		
Net income	$ 11,215,380	$ 5,026,526
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, depletion, and amortization	15,404,688	13,545,094
Loss due to casualty	—	816,902
Gain from insurance recovery	—	(816,902)
Amortization of debt issuance cost	704,813	814,849
Bad debt expense	58,087	234,359
Unit-based compensation expense	480,515	548,602
Loss on disposals	39,118	255,678
Non-cash lease expense	898,244	699,702
Amortization of finance right-of-use assets	104,145	92,308
Interest on finance leases	47,126	48,857
Accretion of asset retirement obligation	70,965	78,479
Changes in operating assets and liabilities:		
Accounts receivable	1,321,163	(385,769)
Inventory	(2,016,875)	(1,140,346)
Prepaid expenses	55,860	212,672
Other inventories	(362,581)	976
Accounts payable	(275,860)	1,104,959
Operating lease liabilities	(888,469)	(712,686)
Accrued liabilities	1,232,091	(582,036)
Net Cash Provided by Operating Activities	28,088,410	19,842,224
Cash Flow from Investing Activities		
Purchases of plant, property, and equipment	(7,583,778)	(13,387,493)
Net cash Used in Investing activities	(7,583,778)	(13,387,493)
Cash Flow from Financing Activities		
Repayment of principal on term loan	(13,320,000)	(7,320,000)
Repayment of principal of finance leases obligations	(138,183)	(121,495)
Members' contributions	42,284	6,279,986
Members' distributions	(3,460,312)	(9,195,878)
Distribution to noncontrolling parent interest	(34,953)	(92,888)
Proceeds from collection of subscription note receivable	51,549	60,000
Repurchase of units	(201,318)	(330,000)
Net Cash Used in Financing Activities	(17,060,933)	(10,720,275)
Net Change in Cash and Cash Equivalents	3,443,699	(4,265,544)
Cash and Cash Equivalents, Beginning of Year	7,362,031	11,627,575
Cash and Cash Equivalents, End of Year	$ 10,805,730	$ 7,362,031
Supplemental cash flow information		
Cash paid for interest	$ 20,911,147	$ 24,158,783
Supplemental non-cash investing and financing information:		
Repayment of subscription receivable from proceeds of units repurchase	$ 45,000	$ —
Property, plant and equipment in accounts payable	$ 1,118,320	$ 1,573,234
Additions and changes in asset retirement obligations	$ 16,000	$ (124,184)

See Notes to Consolidated Financial Statements

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Note 1. Nature of operations and basis of presentation

Nature of Business - On June 3, 2021, US Salt Parent Holdings, LLC ("Parent Holdings") was formed and incorporated in Delaware as a limited liability company, which owns 99% members' interest of US Salt Intermediate Holdings, LLC ("Intermediate Holdings"). On July 19, 2021, US Salt Holdings, LLC ("US Salt") was formed and incorporated in Delaware and purchased 100% of the outstanding member's interest in US Salt Investors, LLC, which owns 100% of member's interest of US Salt, LLC. Emerald Lake Capital LP ("Emerald Lake") together with Emerald Lake Pearl Acquisition, LP, Emerald Lake Pearl Acquisition-A, LP, and Emerald Lake Pearl Holding LLC indirectly purchased approximately 99.5% of the Class A units of the Parent Holdings through EL US Salt Aggregator, LP ("Aggregator"). Parent Holdings and Aggregator own 99% and 1% (collectively "Emerald Lake Investment"), respectively, of members' interest of Intermediate Holdings, which owns 100% member's interest of US Salt.

US Salt Parent Holdings, LLC and subsidiaries (the "Company", we", "us", "our") operate a single solution mining facility located in Watkins Glen, New York. The Company mines, processes, packages and sells a range of evaporated salt products used for food and food processing, pharmaceutical, water softening and industrial applications mainly in the U.S. and Canada, and other countries in North America. The Company's primary products include round cans of salt, packaged pellets, packaged granulated salt, and medical grade salt. The Company's customers primarily include national retail chains, pharmaceutical companies, food service operators, and independent distributors.

Merger Agreement - On December 8, 2025, ContextLogic Holdings Inc. ("ContextLogic"), incorporated in the state of Delaware and traded on the OTC (Over-the-Counter) market under the trade symbol LOGC, entered into a Purchase Agreement (the "Purchase Agreement", or the "Transaction") with the various parties to acquire Parent Holdings and its subsidiaries. The board of directors of both ContextLogic and Parent Holdings have approved the proposed Purchase Agreement. The Transaction closed on February 26, 2026. Refer to Note 19, *Subsequent Events*.

Basis of Presentation - The accompanying consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements include the Company, and all our majority or wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Note 2. Significant accounting policies

The following is a summary of the significant accounting policies and principles used in the preparation of the consolidated financial statements:

Use of Estimates

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as contingent assets and liabilities, as of the date of the consolidated financial statements and the reported amounts of revenue and expenses for the reporting periods then ended. Actual results could vary from the estimates and assumptions that were used. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from those estimates and assumptions. Significant changes, if any, in those estimates and assumptions will be reflected in the consolidated financial statements in future periods.

Significant estimates embedded in the consolidated financial statements include, but not limited to, revenue recognition, impairment analysis of goodwill, depletion of salt reserves, and impairment of long-lived assets and finite-lived intangible assets.

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Revenue Recognition

Nature of Revenue Source - The Company manufactures and sells a range of branded and private label evaporated salt products to nationwide retailers, pharmaceutical companies, foodservice operators, and independent distributors. When the Company enters into a sale arrangement with a customer, it believes it is probable that it will collect substantially all the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer. The Company's customer contracts identify the product, quantity, price, payment terms, and final delivery terms. Payment terms sometimes include early-pay discounts. Although some payment terms may be extended, no terms beyond one year are granted at contract inception.

The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

Revenue Recognition - Revenue is recognized at the point in time when control is transferred to the customer. In general, control transfers to a customer when the product is shipped or delivered to the customer based upon applicable shipping terms, as the customer can direct the use and obtain substantially all the remaining benefits from the product at this point in time. The Company's revenue is reported as net revenue and is measured as the determinable transaction price, net of any variable consideration such as discounts, sales incentives, rights to return product, and any taxes collected from customers and remitted to governmental authorities.

Performance Obligations - A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. The contract's transaction price is allocated to the performance obligations and recognized as revenue when the performance obligations are satisfied. Substantially all our contracts are of a short-term nature and contain a single performance obligation. Shipping and handling costs associated with outbound freight, including shipping and handling costs after control over a product is transferred to a customer are accounted for as a fulfillment cost as incurred and are not considered to be a separate performance obligation. Shipping and handling costs recorded as a component of cost of revenues were approximately $9.5 million and $9.6 million for the years ended December 31, 2025 and 2024, respectively.

Contract Estimates - Most contracts include some form of variable consideration. The most common forms of variable consideration include discounts, rebates, and sales returns and allowances. Variable consideration is treated as a reduction in revenue when product revenue is recognized. The Company uses the most likely amount method to determine the variable consideration. The Company believes there will not be significant changes to estimates of variable consideration when any related uncertainties are resolved with customers. The Company reviews and updates its estimates and related accruals of variable consideration each reporting period based on the terms of the agreements, historical experience, and any recent changes in the market. Any uncertainties in the ultimate resolution of variable consideration due to factors outside of the Company's influence are typically resolved within a short timeframe therefore not requiring any additional constraint on the variable consideration.

Approximately 99% of the Company's revenue are generated from North America, and 93% of which is from domestic sales for the years ended December 31, 2025 and 2024. The Company offers customers limited right of return for its non-conforming products in the event of defects. Customer remedies may include either a cash refund or product exchange. Accordingly, the estimated right of return and related refund liability is recorded as

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a reduction in revenue. Return estimates are reviewed and updated in each reporting period based on historical sales and return experiences. Contract asset and liability balances as of December 31, 2025 and 2024 are immaterial.

Cost of Revenue

Cost of revenue reflects the costs to produce our products, which primarily consists of labor, employee benefits, materials, depreciation and depletion, shipping and handling, and overhead. Cost of revenue is capitalized in inventory and expensed when control is transferred to the customer.

Accounts Receivable, net and Allowance for Expected Credit Losses

Accounts receivable, net of allowance are uncollateralized customer obligations billed under contract terms. Accounts receivables are stated at their net realizable value. The Company estimates an allowance for credit losses based upon the evaluation of several factors including related ages of past due receivables, customer type, customer credit worthiness, knowledge of a customer's financial conditions, historical collection experience, current economic factors, and other factors relevant to assessing the expected credit losses. The Company records uncollectible amounts against the allowance for credit losses once management determines the amount to be uncollectible.

Cash and Cash Equivalents

The Company considers cash on deposit and all highly liquid investments and securities with maturities of three months or less at the time of purchase to be considered cash equivalents. The Company maintains its cash and cash equivalents in accounts in various banks and financial institutions.

Concentration of Credit and Customer Risk

The Company's financial instruments that are exposed to concentrations of credit risk consist of cash and accounts receivable.

Cash balances at various times during the year may exceed the amount insured by the Federal Deposit Insurance Corporation. The Company monitors the credit ratings of financial institutions where its cash deposits are held, and has not incurred any losses related to such deposits.

The Company can, at times, be subject to a concentration of credit risk with respect to outstanding accounts receivable. The Company's customers are located throughout the United States through various channels including national retail chains, pharmaceutical companies, food service operators, and independent distributors. Although the Company generally grants credit without collateral, management believes that its contract acceptance, billing and collection policies are adequate to minimize material credit risk. The Company has one major customer which accounted for over 10% of accounts receivable as of December 31, 2025 and December 31, 2024. The Company also has one major customer, which accounts for over 10% of revenue for the years ended December 31, 2025 and December 31, 2024.

Inventories and Other Inventories

Salt is reported as inventory at the point in time it is extracted from the brine well. Salt inventories, packaging, supplies, and maintenance materials are valued at the lower of cost or net realizable value, with cost determined on standard costing method. Substantially all costs associated with the production of finished goods, such as labor, supplies, equipment cost, inbound freight and overhead (including depletion of salt reserves), are captured as inventory costs.

Maintenance materials are expensed as consumed or capitalized into plant, property and equipment if it meets the criteria of a capital expenditure. Additionally, maintenance materials that are not expected to be used in the next twelve months from the balance sheet date are recorded as other inventories in the Consolidated Balance Sheets.

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Management monitors inventory levels and adjusts valuation for slow-moving, shrinkage, obsolescence, and markdowns. The Company accounts for slow-moving or obsolete inventory that is established based on management's estimates of the net realizable value of the related products at the end of each reporting period.

Plant, Property and Equipment, Net

Property and equipment is stated at cost less accumulated depreciation and depletion. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When depreciable properties are retired or sold, the cost and related accumulated depreciation is eliminated from the accounts and any resulting gain or loss is reflected in the Company's Consolidated Income Statements. Depreciation is provided using the straight- line method, based on the useful lives of assets which range from three to twenty years.

Plant, property and equipment also includes salt reserves, which consist of brine fields and underground salt bed owned by the Company. Salt reserves are depleted on a units-of-production basis based on the estimated annual consumption as extraction of reserves takes place.

The following table summarizes the estimated useful lives of the Company's different classes of plant, property and equipment:

	Years
Buildings and improvements	10 - 20
Machinery and equipment	3 - 14

Construction in Process (CIP) represents the accumulated costs of construction and development for assets that are not yet completed and ready for their intended use. CIP is recorded as plant, property and equipment in the consolidated financial statements and is not depreciated until the asset is placed into service. Borrowing costs are recognized, as an expense, in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset when it is probable that they will result in future economic benefits to the entity and that the costs can be measured reliably. The Company capitalized interest cost of $0.2 million for both years ended December 31, 2025 and 2024. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss.

Leases

The Company determines if an arrangement is a lease at its inception. In certain of the Company's lease arrangements, judgment is required in determining if a contract contains a lease. For these arrangements, there is judgment in evaluating if the arrangement involves an identified asset that is physically distinct or whether the Company has the right to substantially all of the capacity of an identified asset that is not physically distinct. In arrangements that involve an identified asset, there is also judgment in evaluating if the Company has the right to direct the use of that asset.

The Company determines whether an arrangement is or contains a lease, its classification, and its term at the lease commencement date. The Company leases office space, warehouses, and equipment under non-cancelable operating and finance leases. A lease is classified as a finance lease if it transfers ownership, includes a purchase option reasonably certain to be exercised, covers a major portion of the asset's economic life, has payments that approximate substantially all of the asset's fair value, or involves an asset of specialized nature. Leases with a term greater than one year will be recognized on the Consolidated Balance Sheets as right-of-use (ROU) assets, current lease liabilities, and if applicable, long-term lease liabilities. The Company includes renewal options to extend the lease term where it is reasonably certain that it will exercise these options. Lease liabilities and the corresponding ROU assets are recorded based on the present values of lease payments over the lease term. The

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interest rate implicit in the Company's leases are not readily determinable. As such, the Company uses its incremental borrowing rate as the discount rate, which approximates the interest rate at which the Company could borrow on a collateralized basis with similar terms and payments and in similar economic environments. The Company's leases have remaining terms ranging from 1 to 5 years, with some of those leases including options that grant the Company the ability to renew or extend the lease term. When determining the lease term, the Company does not include periods covered by the renewal options unless they are reasonably certain to exercise such renewal options.

Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company accounts for lease and non-lease components, principally common area maintenance for its facilities leases, as a single lease component for its facilities leases. Variable lease costs represent additional expenses incurred by the Company that are not included in the lease payment. Variable lease costs include maintenance charges, taxes, insurance, and other similar costs, and are recorded within cost of revenue and selling, general and administrative expense on the Consolidated Income Statements for the years ended December 31, 2025 and 2024.

Debt Issuance Costs

Debt issuance costs are amortized using the effective interest method over the term of the related borrowing agreement and the amortization is included in interest expense within the Consolidated Income Statements. The unamortized portion of deferred financing fees associated with long-term borrowings are shown netted against the Company's outstanding long-term debt.

Environmental Cost

Environmental costs, other than those of a capital nature, are accrued at the time when exposure becomes known, and costs can be reasonably estimated. Costs are accrued based upon management's estimates of all direct costs. Amounts accrued for environmental matters were not material as of December 31, 2025 and 2024.

Asset Retirement Obligations

Legal obligations associated with the retirement of long-lived assets are reflected at their estimated fair value, with a corresponding charge to cost of goods sold, at the time they are incurred. Asset retirement obligations (ARO) primarily consist of spending estimates related to capping brine wells and support facilities in accordance with federal and state reclamation laws as defined by each mining permit. The Company estimates and records the fair value of a liability for an asset retirement obligation in the period in which it is incurred and a corresponding increase in the carrying amount of the related long- lived asset. The liability is accreted to its present value each period and the capitalized cost is amortized using the units-of-production method over estimated recoverable reserves upon commencement of salt extraction. The amortized cost is included in the cost of revenue in the Consolidated Income Statements.

Finite-lived Intangible Assets and Long-lived Assets

Finite-lived intangible assets acquired by the Company are initially recorded at fair value and amortized using the straight-line method to distribute the initial value of the assets over the estimated useful lives, which management has determined to be fifteen years.

The Company reviews long-lived assets including right-of-use assets and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. Recoverability of assets held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the use and eventual disposition of the asset. If such assets are considered impaired, the impairment recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value.

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There were no impairment indicators of long-lived assets or finite-lived intangibles for the years ended December 31, 2025 and 2024.

Goodwill

Goodwill consists of the excess cost of an acquired business over the fair market value of the underlying net assets. We review goodwill annually for impairment, or more frequently if impairment indicators arise. We do not amortize such assets.

The Company performs an annual impairment test as of October 1 of each year or more frequently if events or changes in circumstances indicate that the asset may be impaired. As our business is highly integrated and its components have similar economic characteristics, we have concluded we operate as one reporting unit at the entity level. We evaluate goodwill for potential impairment on an annual basis or when if indicators of impairment exist during the year. When we evaluate goodwill for potential impairment, generally, we first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. A qualitative assessment may include, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, financial performance and other entity or reporting unit specific events. If we determine qualitatively that it is more likely than not that the fair value of a reporting unit is less than its carrying value, or if we decide to bypass the qualitative assessment, we perform a quantitative analysis. The quantitative analysis is used to identify both the existence of impairment and the amount of impairment loss by comparing the estimated fair value of a reporting unit to its carrying value. The estimated fair value is based on forward-looking estimates of performance and cash flows of our reporting unit, which are based on historical operating results, adjusted for current and expected future market conditions, as well as various internal projections and external sources. If the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized in our Consolidated Income Statements in an amount equal to the excess of the carrying value over the estimated fair value, limited to the total amount of goodwill allocated to that reporting unit.

We performed our annual impairment analysis for the years ended December 31, 2025 and 2024 and did not identify any indicators of impairment.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs amounted to $0.1 million and $0.2 million for the years ended December 31, 2025 and 2024, respectively, and are included within selling, general and administrative expenses in the Consolidated Income Statements.

Unit-based Compensation

The Company accounts for unit-based compensation by recording expenses using the fair value of Class B unit awards at the time of grant. In estimating the fair value of the Class B units granted, the Company utilized the option pricing model (“OPM”), in the form of a single stochastic valuation process applying the Black-Scholes Pricing Model (“BSPM”), along with the *Monte-Carlo* simulation model (“MCSM”). The BSPM and MCSM provide the ability to analyze financial instruments within a complex capital structure and whose values derived from variable significant inputs and assumptions along with future financial outcomes upon future events such as change of control or capital raise (such as an IPO). The application of the valuation method involves inputs and assumptions that are judgmental and highly sensitive.

The Company recognizes expenses associated with such Class B unit awards over the service period when the grant is service based. The unit-based compensation expense for performance-based Class B units is recognized when management determines that it is probable that the performance criteria is met and if and only if participant has been continuously employed by or continuously providing services to the Company from the vesting start date through the date of which the performance criteria is met. The Company’s accounting policy is to recognize

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forfeitures as they occur. The Company may make cash payments to repurchase vested Class B units and forfeit the unvested Class B units due to termination or departure of an employee or member of the Board of Directors. Upon the repurchase, the Company records the repurchase price (which under the terms of the grant agreements will be at fair value) as a reduction of equity, and the previously recognized compensation expenses for unvested Class B units are reversed.

Subscription Note Receivable

The Company may issue Class A units to employees and receive subscription notes receivable. The subscription notes receivable is repaid through cash upon receipt of annual bonus. The notes may also be voluntarily prepaid at any time without penalty. In addition, the notes require mandatory prepayment, without premium or penalty, upon the purchaser's receipt of any cash proceeds related to the securities, including cash distributions (other than tax distributions) or transfers of such securities, in an amount equal to the proceeds received. Subscription notes receivable is classified as a deduction from Member's equity within the Statement of Changes in Members' Equity.

Noncontrolling Parent Interest

Emerald Lake together with Emerald Lake Pearl Acquisition, LP, Emerald Lake Pearl Acquisition-A, LP, and Emerald Lake Pearl Holding LLC owns approximately 99.5% of the Class A units of the Parent Holdings through Aggregator, which holds the 1% noncontrolling parent interest in Intermediate Holdings. Net income or loss attributable to the noncontrolling parent interest on the Consolidated Income Statements represents the portion of earnings or losses attributable to the interest in our subsidiaries held by Aggregator.

Earnings per Unit (EPU)

As of December 31, 2025 and 2024, the Company has outstanding subscription notes receivable from members when certain Class A units were issued. The Company concluded that it 1) can cancel the Class A units if the member defaults on the subscription notes receivable and (2) intends to exercise this cancellation right. For EPU calculation purposes, the Company treats the unpaid Class A units that are issued and legally outstanding in the same manner as an option. The unpaid Class A units are issued and legally outstanding, and have the same distribution and participation rights as the paid Class A units. Basic earnings per unit for the years ended December 31, 2025 and 2024 are calculated using the two-class method. The two-class method requires an allocation of earnings to all securities (Class A and Class B units) that participate in earnings to the extent that each such security may share in the Company's earnings. Basic earnings per unit are calculated by dividing net income attributable to Parent Holdings Class A members by the weighted average number of Class A units.

Diluted earnings per unit for the years ended December 31, 2025 and 2024 are calculated by applying the two-class method for participating securities and then incorporating the dilutive effects of other potential Class A units, determined using the treasury stock method, to arrive at the most dilutive EPU. The two-class method uses net income available to Class A members and assumes conversion of all potential units other than the participating securities. There were no dilutive securities outstanding as of December 31, 2025 and 2024.

Income Taxes

The Company is a limited liability company formed under state statutes and taxed for federal and state purposes as a partnership. Therefore, Intermediate Holdings, the direct sole member of the Company, reports the Company's taxable income or loss on the Intermediate Holdings' respective tax return. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements for federal and state income taxes.

The Company accounts for uncertain tax positions using a "more-likely-than-not" threshold. A tax benefit from an uncertain tax position is recognized if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position, or the statute of limitations

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concerning such issues lapses. The Company determined there were no uncertain tax provisions, interest or penalties as of December 31, 2025 and 2024. If there are any interest or penalties, they are expensed as incurred. The Company does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency (USD) using exchange rates prevailing at the dates of the transactions. Gains and losses on foreign currency transactions are recognized in Consolidated Income Statements.

Segment

The Company operates in one segment based upon the financial information used by its Chief Operating Decision Maker ("CODM") in evaluating the financial performance of its business and allocating resources. The single segment represents the Company's core business of selling salt products to its customers. See Note 18 *Segment Information* for further information on the Company's reportable segment.

Recent Accounting Pronouncements

Accounting guidance recently adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which requires all public entities, including public entities with a single reportable segment, to provide, in interim and annual periods, one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance. Additionally, the standard requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures.

The Company adopted ASU 2023-07 effective December 31, 2024, on a retrospective basis. The adoption of 2023-07 did not change the way that the Company identifies its reportable segments and, as a result, did not have a material impact on the Company's segment-related disclosures. Refer to Note 18 *Segment Information* for further information on the Company's reportable segment.

Accounting guidance not yet adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures* (Subtopic 220-40): *Disaggregation of Income Statement Expenses* ("ASU 2024-03") and in January 2025, the FASB issued ASU No. 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures* (Subtopic 220-40): Clarifying the Effective Date, which clarified the effective date of ASU 2024-03. ASU 2024-03 will require us to disclose the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization, as applicable, included in certain expense captions in the Consolidated Income Statements, as well as qualitatively describe remaining amounts included in those captions. ASU 2024-03 will also require us to disclose both the amount and the Company's definition of selling expenses. ASU 2024-03 is effective for public business entities for annual periods beginning after December 15, 2026. We will adopt ASU 2024-03 in our consolidated financial statements as of and for the year ending December 31, 2027 using a prospective transition method. The Company does not expect the adoption to materially affect its consolidated financial position, results of operations, or cash flows, however anticipates incremental disclosures in our consolidated financial statements to provide greater transparency into the composition of expense line items.

In July 2025, the FASB issued ASU 2025-05, "*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*" ("ASU 2025-05"). ASU 2025 amends the guidance in ASC 326 to simplify the estimation of credit losses on current accounts receivable and current contract assets

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arising from transactions accounted for under ASC 606. The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. Entities are required to disclose their practical expedient and accounting policy elections. The amendments are effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years. We will adopt ASU 2025-5 in our consolidated financial statements as of and for the year ending December 31, 2026. We do not anticipate significant impact in adopting this standard.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which is intended to improve the navigability of the guidance in ASC 270 and clarify when it applies. The ASU 2025-11 also addresses the form and content of such interim financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must "disclose events since the end of the last annual reporting period that have a material impact on the entity. Key improvements for the amendments include clarifying the interaction between interim reporting requirements and annual disclosure requirements; improving consistency in terminology and structure within Topic 270; correcting outdated references and aligning interim disclosure guidance with related topics across the Codification; and enhancing clarity around interim period measurement principles to reduce diversity in practice. The amendments are effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-11, but does not expect the adoption to have a material effect on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). The ASU 2025-12 addresses 33 specific issues within the FASB Accounting Standards Codification to enhance clarity, correct errors, and improve consistency and usability for all reporting entities. The amendments are effective for annual periods beginning after December 15, 2026. Early adoption is allowed on an issue-by-issue basis. We will adopt ASU 2025-12 in our consolidated financial statements as of and for the year ending December 31, 2027, but do not expect the adoption to have a material effect on our consolidated financial statements.

The Company continues to monitor new accounting pronouncements issued by the FASB and does not believe any accounting pronouncements issued through the date of this report will have a material impact on the Company's consolidated financial statements.

Note 3. Accounts receivable

Accounts receivable, net of allowance for expected credit losses, is as follows:

	December 31,	
	2025	2024
Accounts receivables	$ 12,209,447	$ 13,927,099
Less: allowance for expected credit losses	(73,990)	(412,392)
Total	$ 12,135,457	$ 13,514,707

A roll forward of the allowance for expected credit losses is presented below:

	Year ended December 31,	
	2025	2024
Beginning balance	$ 412,392	$178,033
Bad debt expense	58,087	234,359
Write-offs	(396,489)	—
Total	$ 73,990	$412,392

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Note 4. Inventories

Inventories are as follows:

	December 31,	
	2025	2024
Finished goods	$ 2,398,036	$ 2,447,002
Packaging and supplies	5,443,175	3,934,524
Maintenance materials	3,021,719	2,485,517
Total	$ 10,862,930	$ 8,867,043

Maintenance materials exclude certain materials of $5.1 and $4.8 million as of December 31, 2025 and 2024, respectively, that are not expected to be consumed within the next twelve months. These amounts are classified under other inventories in the Consolidated Balance Sheets. Finished goods are shown at net realizable amount which includes write downs for obsolescence of $0.3 million and $0.2 million as of December 31, 2025 and 2024.

In September 2024, the Company incurred loss due to fire in one of its leased warehouses. As a result of the incident, the Company wrote off approximately $0.8 million of inventory, which was fully recovered from the insurance.

Note 5. Prepaid expenses

Prepaid expenses are as follows:

	December 31,	
	2025	2024
Prepaid insurance	$ 681,515	$ 751,562
Prepaid real estate taxes	56,596	57,526
Prepaid health benefits	31,233	31,233
Other prepaid expenses	243,624	228,507
Total	$ 1,012,968	$ 1,068,828

Note 6. Plant, property and equipment, net

Plant, property and equipment, net are as follows:

	December 31,	
	2025	2024
Land	$ 2,000,900	$ 2,000,900
Buildings and improvements	18,940,451	18,212,581
Machinery and equipment	70,968,617	58,826,588
Salt reserves	275,286,068	275,302,068
Construction in process	2,181,198	7,948,034
	369,377,234	362,290,171
Accumulated depreciation and depletion	(47,958,935)	(34,229,730)
	$ 321,418,299	$ 328,060,441

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Depreciation and depletion expense are included in the following financial statement line items in the Consolidated Income Statements:

	Year ended December 31,	
	2025	2024
Cost of revenue	$ 13,509,690	$ 11,690,002
Selling, general and administrative expense	227,185	187,277
Total	$ 13,736,875	$ 11,877,279

The Company recognized a loss from disposal of $39 thousand and $0.3 million on the Consolidated Income Statements for the years ended December 2025 and 2024, respectively.

Note 7. Goodwill and Intangible assets

Goodwill

Goodwill as of December 31, 2025 and 2024 amounted to $28.1 million for both years. There was no impairment of goodwill for the years ended December 31, 2025 and 2024.

Intangible Assets

Intangible assets and related accumulated amortization which are included in intangible assets, net in the Consolidated Balance Sheets are as follows:

	December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Amount
Tradename	$ 21,800,000	$ (6,731,456)	$ 15,068,544
Customer relationships	2,400,000	(693,008)	1,706,992
	$ 24,200,000	$ (7,424,464)	$ 16,775,536

	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Amount
Tradename	$ 21,800,000	$ (5,219,318)	$ 16,580,682
Customer relationships	2,400,000	(537,333)	1,862,667
	$ 24,200,000	$ (5,756,651)	$ 18,443,349

Amortization expense of the finite-lived intangible assets for the years ended December 31, 2025 and 2024 was $1.7 million, and is included in selling, general and administrative expenses in the Consolidated Income Statements. The estimated net amortization expense for the finite-lived intangible assets for the next five years is $1.7 million per year, and $8.3 million thereafter. The remaining useful lives for the intangible assets is 10 years.

Note 8. Accrued liabilities

Accrued liabilities consisted of the following:

	December 31,	
	2025	2024
Accrued payroll, bonus and employee benefits	$ 3,898,936	$ 3,816,973
Insurance accruals	492,716	484,107
Other accruals	1,994,256	852,737
Total	$ 6,385,908	$ 5,153,817

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Note 9. Asset retirement obligations

The following summarizes the changes in the asset retirement obligation during the period:

	Year ended December 31,	
	2025	2024
Asset retirement obligation, beginning of year	$751,834	$549,171
Liabilities incurred	—	124,184
Changes in estimated obligations	(16,000)	—
Accretion of expense	70,965	78,479
Asset retirement obligation, end of year	$806,799	$751,834

In connection with certain contracts, the Company is required to hold surety bonds. These bonds are supported by a general agreement of indemnity in favor of the sureties. As of December 31, 2025 and 2024, the Company had surety bonds outstanding with an aggregate stated amount of $1.1 million. The bonds relate primarily to the salt well plugging projects and generally expire and are renewed annually.

The Company's estimated abandonment costs related to plugging and abandonment of injection wells under these surety bonds are reported as part of asset retirement obligation in the Consolidated Balance Sheets. As of December 31, 2025 and 2024, management has not identified any defaults, and no accrual related to these bonds has been recorded. Bond premiums paid are recorded as prepaid expenses and amortized over the period of benefit.

Note 10. Long-term debt

Long-term debt consists of the following:

	December 31,	
	2025	2024
Term loan	$ 206,720,000	$ 220,040,000
Unamortized debt issuance	(1,238,515)	(1,943,328)
Current portion	(2,320,000)	(2,320,000)
Long-term portion	$ 203,161,485	$ 215,776,672

In July 2021, the Company entered into a credit agreement with Ares Capital Corporation, as the administrative agent, and other parties thereto. The credit agreement consists of a $232 million term loan, and up to $25 million of revolving line of credit.

Interest rate for the term loan and revolving line of credit as of December 31, 2025 was 9.4%, which was SOFR plus 5.40%. Interest rate for the term loan and revolving line of credit as of December 31, 2024 was 10%, which was SOFR plus 5.40%. Interest rate for the revolving line of credit is the greater of 4.50% plus prime rate, NYFRB (New York Federal Reserve Bank) rate plus 5.00% or SOFR (subject to .75% floor) plus 5.50%-5.65%.

The term loan requires quarterly principal payments of $580 thousand commencing on March 31, 2022 through maturity date of July 19, 2028, at which time the remaining principal balance is due. The term loan is subject to mandatory excess cash flow payments commencing for the year ended December 31, 2022 as defined in the credit agreement, not to exceed $5 million for any fiscal year. As of December 31, 2025 and 2024, the Company was not required to make additional term loan repayments due to Excess Cash Flow for the years ended December 31, 2025 and 2024. The revolving line of credit expires on July 19, 2026 and is subject to commitment fee of 0.50% per annum. The Company had no borrowings outstanding on the revolving line of credit as of December 31, 2025 and 2024. The unused amount of credit available under this facility is $25.0 million as of December 31, 2025 and 2024.

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The term loan and the revolving line of credit are secured by substantially all of the assets of the Company and subject to certain financial covenants. The Company was in compliance with all financial covenants as of December 31, 2025 and 2024.

In relation to the credit agreement, the Company paid debt issuance cost of $5.1 million, which is amortized over the life of the credit agreement using effective interest rate of 6.83%. Amortization of debt issuance cost for the years ended December 31, 2025 and 2024 was $0.7 million and $0.8 million, respectively, and is included in interest expense in the Consolidated Income Statements.

The following table summarizes the annual maturities of the principal amount of total debt due as of December 31:

2026	$ 2,320,000
2027	2,320,000
2028	202,080,000
	$ 206,720,000

Note 11. Fair value measurement

U.S. GAAP establishes a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires us to use observable inputs when available and to minimize the use of unobservable inputs when determining fair value. The three tiers are defined as follows:

- Level 1 - Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 - Unobservable inputs for which there is little or no market data, and which require us to develop our own estimates and assumptions reflecting those that a market participant would use.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no instruments measured at fair value on a recurring basis using significant unobservable inputs during the years ended December 31, 2025 and 2024.

The valuation techniques that may be used to measure fair value are as follows:

- Market approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Income approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts; and
- Cost approach - Based on the amount that currently would be required to replace the service capacity of an asset (i.e., replacement cost).

All of our money market funds are classified within Level I of the fair value hierarchy because they were valued using quoted prices in active markets.

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Our cash and cash equivalents consisted of the following:

	December 31, 2025	
	Carrying Value	Fair Value
Cash	$ 155,982	$ 155,982
Money Market funds	10,649,748	10,649,748
Total cash and cash equivalents	$ 10,805,730	$ 10,805,730

	December 31, 2024	
	Carrying Value	Fair Value
Cash	$ 179,541	$ 179,541
Money Market funds	7,182,490	7,182,490
Total cash and cash equivalents	7,362,031	7,362,031

Disclosure of Fair Values

The carrying amounts of accounts receivable, accounts payable and accrued expenses approximate their fair value as of December 31, 2025 and 2024 due to the relatively short duration of these instruments. Additionally, the carrying value of our debt associated with the term loan facility approximates fair value because the interest rates are variable and reset on relatively short durations to then-market rates.

Note 12. Members' equity

Members' units

The Company is authorized to issue Class A units and Class B units. There is no set number for authorized units and no par value is assigned to Class A and Class B units. The Company may issue additional units, including Class B units as management incentive units as approved by the Board of Directors. Class A units represent capital interests and are entitled to priority distributions and liquidation proceeds until invested capital has been returned. Class B units are generally issued as management incentive (profit) interests and participate in the Company's residual economics only after applicable participation thresholds and vesting conditions are satisfied.

Voting rights

The authority to manage the business, make decisions, and act on behalf of the Company resides exclusively with the Board of Directors, except for certain limited matters specifically designated as board of governance exceptions. Holders of Class A or Class B units do not possess voting, consent, or approval rights with respect to the management or governance of the Company, other than with respect to these limited exceptions.

The composition of the Company's Board of Directors includes both Emerald Lake-designated Managers ("ELCM Managers") and Additional Managers. For any meeting of the Board of Directors or its committees, at least one ELCM Manager must be present to constitute a quorum. Actions of the Board of Directors may be approved by a majority of votes cast at a meeting where a quorum is present. The ELCM Managers collectively hold a number of votes equal to the greater of (i) the number of ELCM Managers present at the meeting or (ii) one plus the number of non-ELCM Managers present. Each ELCM Manager is entitled to cast a proportionate share of these collective ELCM votes. Each Additional Manager holds one vote. If no ELCM Manager remains present during a meeting, the quorum is lost and no further business may be conducted until a quorum is re-established. The authorized number of Managers on the Board of Directors shall be six members or such other number as determined from time to time by the Board.

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Distribution and participation rights

Distributions are made at the discretion of the Board of Directors, subject to the applicable law and the Company's operating agreement. Distributions, other than tax distributions, are subject to contractual priority waterfall. Amounts are distributed first to holders of Class A units until the unreturned capital associated with Class A units has been reduced to zero. Thereafter, remaining distributions are made to holders of Class A units and participating Class B units on a pro rata basis based on the number of such units outstanding. Certain Class B units are subject to participation thresholds (as discussed below) and vesting conditions and are not entitled to participate in distributions until such thresholds have been satisfied and vesting has occurred. As of December 31, 2025 and 2024, the total unreturned capital of Class A unitholders before distributions were $193.6 million and $193.5 million, respectively. Tax distributions to Class A unitholders for the years ended December 31, 2025 and 2024 were $9.2 million and $3.5 million, respectively.

Liquidation rights

Upon liquidation, dissolution, or winding up of the Company, the Company's assets remaining after the settlement of liabilities are distributed in accordance with the same priority framework applicable to non-liquidating distributions. Liquidation proceeds are distributed first to Class A units until the return of unreturned capital, and thereafter to Class A units and participating Class B units on a pro rata basis. Class B units that have not satisfied applicable participation thresholds or vesting requirements do not participate in liquidation proceeds. Neither class has liquidation preference beyond the contractual priority described above.

Repurchase rights

The Company holds the right, at its discretion, to repurchase outstanding units held by unitholders in accordance with the operating or related grant agreements. The Company may settle the repurchase or redemption price either in cash or through the transfer of equity interests issued by one of its subsidiaries. If the subsidiary repurchases or redeems those securities subsequently, the repurchase redemption price shall equal to the amount of cash or notes, if applicable, equal to the aggregate repurchase or redemption price of the Units to be redeemed or repurchased.

Class B units

Based on the terms of Class B unit grant agreements, Class B units are issued to certain employees and members of the Board of Directors of Parent Holdings. In each of the grant agreements, 40% of the total Class B units granted has service conditions, which is service-based vesting ("time-vesting incentive units"), and 60% of the total Class B units granted has both service and performance conditions ("performance-based incentive units").

Time-vesting incentive units

Time-vesting incentive units vests over the requisite service period of five years, subject to the recipient remaining an employee or member of the Board of Directors of Parent Holdings through each vesting date. Upon the occurrence of the sale of Parent Holdings, all then outstanding time-vesting incentive units which have not yet become vested shall become vested as of the consummation of such sale.

Performance-based incentive units

The performance-based incentive units may vest upon the consummation of a sale of Parent Holdings, provided the participants have remained continuously employed or provided services from the vesting start date through the sale date. Vesting occurs in three tranches as follows: (i) one-third of the performance-based incentive units vest upon the consummation of a sale of the Parent Holdings if the Investor Return is equal to or greater than 2.0; (ii) an additional one-third of the performance-based incentive units vest upon the consummation of a sale of the

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Parent Holdings if the Investor Return is equal to or greater than 2.5; and (iii) an additional one-third of the performance-based incentive units vest upon the consummation of a sale of the Parent Holdings if the Investor Return is equal to or greater than 3.0. The performance-based incentive units that do not vest upon the consummation of a sale of Parent Holdings shall be immediately forfeited upon such sale of the Parent Holdings with no compensation or other payment due to the employee and the members of the Board of Directors. No expense was recognized for the years ended December 31, 2025 and 2024 for the performance-based incentive units as the Company cannot conclude that it is probable that the performance conditions, such as consummation of the sale of the Parent Holdings, will occur as it is outside the Company's control and is subject to significant external contingencies with a high degree of uncertainty.

Vested Class B units are subject to a "Participation Threshold" before distribution of profit or distribution of sales proceeds from the sale of Parent Holdings. Unless otherwise determined by the Board of Directors of Parent Holdings, on the date of each grant of Class B units, pursuant to a grant made under a Class B unit grant agreement or similar agreement, the Board of Directors of Parent Holdings shall establish an initial "Participation Threshold" amount in respect of each Class B unit granted on such date. The initial Participation Threshold in respect of a Class B unit shall be equal to or greater than (i) the amount that would be distributed with respect to a Class A unit ratably among Class A unitholders until the aggregate unreturned capital of Class A incentive units has been reduced to zero in a hypothetical transaction in which Parent Holdings sold all of its assets for Fair Market Value and distributed the proceeds therefrom in liquidation of Parent Holdings as determined immediately prior to the issuance of such Class B unit, but taking into account all Capital Contributions, if any, with respect to any Unit issued as part of the issuance of such Class B unit) minus (ii) the total Capital Contributions (if any) made by the holder receiving such Class B unit with respect to all Class B unit received by such holder as part of the same issuance. Parent Holdings may periodically update the initial Participation Threshold from time to time as necessary to reflect any adjustments to the Participation Thresholds of outstanding Class B unit required.

Noncontrolling parent interests

Parent Holdings owns 99% of Intermediate Holdings. The remaining 1% interest is held by Aggregator, which is controlled by Emerald Lake. Intermediate Holdings owns 100% of US Salt Holdings, LLC and its operating subsidiaries. Parent Holdings controls Intermediate Holdings and US Salt and, accordingly, consolidates Intermediate Holdings and its subsidiaries in the accompanying consolidated financial statements.

The noncontrolling parent interest represents Aggregator's 1% ownership interest in Intermediate Holdings, which is held by an entity other than Parent Holdings. This interest is presented as noncontrolling parent interest in the Consolidated Income Statements and within equity in the Consolidated Balance Sheets. Our consolidated financial statements recognize the subsidiary's assets and liabilities offset by the noncontrolling interest in total equity.

Note 13. Earnings per unit

The Company uses the two-class method in its computation of EPU. The Company's paid and unpaid Class A units issued through subscription notes receivable are entitled to receive distributions at the same rate. Under the two-class method, the Company's net income available to Class A unitholders is allocated between the paid and unpaid Class A units on a fully-distributed basis and reflects residual net income after amounts attributed to noncontrolling interests. In the event of a net loss, the Company determined that both paid and unpaid Class A units share in the Company's losses, and they share in the losses using the same mechanism as the distributions. The Company also has Class B units whereby vested Class B units are subject to the hurdle of unreturned capital of Class A and a "Participation Threshold" before Class B unitholders receive distribution of profit or distribution of sales proceeds from the sale of Parent Holdings (refer to Note 12, *Members' equity*). For the years ended December 31, 2025 and 2024, Class B units are participating securities for EPU calculation purposes because they may participate in undistributed earnings with Class A units. However, because the Class B unit

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participation is contingent on overcoming the hurdle as described above that is not objectively determinable and/or subject to management discretion, the Company does not allocate undistributed earnings to Class B unless and until the contingency occurs. Class B units are non-dilutive securities as the hurdle of unreturned capital of Class A unitholders was not met as of December 31, 2025 and 2024.

Basic and dilutive net income or loss per unit is calculated by dividing undistributed earnings allocated to paid and unpaid Class A unitholders by the weighted average member units outstanding for the respective period. The following table shows the calculation of basic and diluted earnings per unit:

	Year ended December 31,	
	2025	2024
Net income attributable to Parent Holdings Class A unitholders	$ 11,103,226	$ 4,976,261
Weighted average Class A units outstanding, basic and diluted	190,942	189,924
Earnings per unit attributable to Class A unitholders, basic and diluted	$ 58.15	$ 26.20

Note 14. Unit-based compensation

The Company recognizes compensation expense in its consolidated financial statements because its employees and members of the Board of Directors provide services to the Company and benefit from the Class B units issued to them. The Class B units are issued for no consideration. Refer to Note 12, *Members' equity* for Class B units.

There were no Class B units granted during the year ended December 31, 2025. The following table presents the key weighted-average assumptions used in determining the fair value for the Class B units granted during the years ended December 31, 2024:

	2024
Fair value of Class B unit	$484.09
Risk-free interest rate	4.27%
Volatility	60.0%
Dividend yield	0.0%
Expected term	3 years

The following table summarizes Class B units activity for the years ended December 31, 2025 and 2024**:**

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Term (In Years)
Outstanding, January 1, 2024	17,594	$ 1,000	3.61
Granted	681	1,000	
Repurchased	(318)	1,000	
Outstanding, December 31, 2024	17,957	1,000	2.68
Granted	—	—	
Repurchased	(239)	1,000	
Forfeited	(756)	1,000	
Outstanding, December 31, 2025	16,962	$ 1,000	1.75
Exercisable, December 31, 2025	3,362	$ 1,000	1.57

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Under the valuation methodology theory underlying the option pricing model, the fair value of the Class B units is comprised of intrinsic and extrinsic values. Considering the specific features and attributes of the Class B units, the entire fair value of the units is comprised of the underlying extrinsic value (i.e., the present value of the potential future benefits as of the respective measurement dates) while no value is assigned to the intrinsic value as of the years ended December 31, 2025 and 2024. The weighted-average grant date fair value of Class B units granted during the year ended December 31, 2024 was $381.30.

As of December 31, 2025, the remaining unrecognized compensation expense for the time-vesting Class B unit for each year until fully vested is as:

2026	$ 447,862
2027	325,219
2028	155,164
2029	—
	$ 928,245

Note 15. Retirement plan

The Company has a defined contribution 401(k) retirement plan (the "401(k) Plan"), which covers union and non-union employees, to provide retirement benefits for all eligible employees. Employees, who are over 18 years of age and have completed 90 days of services, are eligible to participate in the 401(k) Plan. The 401(k) Plan allows eligible employees to make salary-deferred contributions up to 75% of their pre-tax annual compensation, as defined in the 401(k) Plan, as long as the total contributed does not exceed the maximum annual amount under the Internal Revenue Code. Long-term part-time employees may be eligible to make payroll contributions to the 401(k) Plan if such long-term part-time employees work at least 500 hours but less than 1,000 hours during three consecutive 12-month periods. However, Long-term part-time employees may not be eligible for the employer contributions.

Union Employees - The 401(k) Plan has a profit-sharing feature that the Company makes an annual contribution of 2.5% of the employee's eligible gross compensation each year from 2019 through 2025 based on the Summary of Benefits and Coverage document. Company contributions vest 100% upon the completion of the first year of service.

Non-Union Employees - The Company makes a semi-monthly Safe Harbor contribution of 100% of the employees' contribution for that pay period for the first 3% and 50% of the remaining 2%, up to a maximum of 5% of the employee's eligible gross compensation for that pay period. Company's Safe Harbor contributions vest 100% immediately.

The Company's employer portion of contributions for the years ended December 31, 2025 and 2024 were $0.2 million and $0.2 million, respectively.

Note 16. Related party transaction

Management Fees

On July 19, 2021, US Salt entered into a Professional Services Agreement with Emerald Lake, who will provide financial and management consulting services. Emerald Lake agreed to consult with the US Salt's Board of Directors and the oversight of management on business and financial matters including company strategy, budgeting of future investments, acquisition and divestiture strategies, and debt and equity financings. In consideration of Emerald Lake's services, US Salt pays Emerald Lake an annual management fee (the "Management Fee") the greater of $1.9 million or 1% of Emerald Lake Investment. The Management Fee is payable in cash in quarterly installments equal to the greater of $0.5 million and 0.25% of Emerald Lake Investment. The Management Fees were $1.9 million for the years ended December 31, 2025 and 2024; and were reported in the selling, general, and administrative expenses in the accompanying Consolidated Income Statements. As of December 31, 2025 and 2024, there were no unpaid management fees in the accompanying Consolidated Balance Sheets.

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Class A and Unit Subscription Receivable

The activities of Class A units and subscription notes receivable from employees and Board of Directors of US Salt Parent Holdings LLC are summarized as follows:

	Class A Units	Amount	Subscription Receivable
Outstanding, January 1, 2024	1,354	$1,400,000	$ 475,000
Issuance	65	113,528	—
Repurchase	(250)	(250,000)	—
Cancellation of units purchased and the corresponding subscription notes receivable	(250)	(250,000)	(250,000)
Repayment	—	—	(60,000)
Outstanding, December 31, 2024	919	1,013,528	165,000
Issuance	—	—	—
Repurchase	(25)	(45,000)	(45,000)
Repayment	—	—	(51,549)
Outstanding, December 31, 2025	894	$ 968,528	$ 68,451

Note 17. Commitments and Contingencies

Leases

The Company enters into leases for warehouses, rail cars, forklifts, office equipment, office space and certain other types of property and equipment. The leases consist of operating and financing leases expiring in various years through 2030.

The elements of the lease costs were as follows:

	Year ended December 31,	
	2025	2024
Operating lease expense:		
Operating lease expense	$ 898,587	$ 857,093
Finance lease expense:		
Amortization of lease assets	$ 104,145	$ 92,308
Interest on lease liabilities	47,126	48,857
Total finance lease cost	$ 151,271	$ 141,165
Short term lease expense	$ 396,077	$ 678,755
Variable lease expense	814,532	383,788
Total lease expense	$ 2,260,467	$ 2,060,801

Lease term and discount rate information related to leases was as follows:

	Year ended December 31,	
Weighted-average remaining lease term (in years):	2025	2024
Operating leases	2.05	2.98
Finance leases	3.84	4.78
Weighted-average discount rate:		
Operating leases	9.81%	11.50%
Finance leases	10.53%	10.64%

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Supplemental cash flow information related to leases was as follows:

	Year ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance lease (interest payments)	$ 47,126	$ 48,857
Operating cash flows from operating leases	$ 912,634	$ 850,676
Financing cash flows from finance lease	$ 91,058	$ 72,638
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ 310,566	$ 1,243,375
Finance leases	$ 74,092	$ —

Future maturities of lease liabilities are as follows as of December 31, 2025:

	Operating Leases	Finance Lease
2026	$ 769,316	$138,184
2027	326,850	138,184
2028	105,554	111,460
2029	78,054	71,373
2030	—	32,199
Thereafter	—	—
Total future undiscounted lease payments	1,279,774	491,400
Imputed interest	(123,994)	(88,033)
Present value of lease payments	1,155,780	403,367
Current portion	688,711	100,699
Long-term portion of lease payments	$ 467,069	$302,668

Contingencies

The Company is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the ultimate outcome of these matters will not be material to the Company's consolidated financial position, results of operations, or cash flows.

Commitments

The Company is not contractually committed to any planned capital expenditure until actual orders are placed for equipment or services. As of December 31, 2025 and 2024, the Company had $13.8 million and $11.0 million for open equipment and construction contracts, respectively.

Note 18. Segment Information

The Company operates as a single segment represented by our core business of producing evaporated and specialty salts serving consumer, food, pharmaceutical, and industrial customers throughout North America. Our Chief Operating Decision Maker ("CODM") neither manages the business nor deliberately allocates resources by service line, geography, or end market. One customer accounted for 13.3% and 14.8% of the Company's total revenue during the years ended December 31, 2025 and 2024, respectively.

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The CODM is our Chief Executive Officer. The CODM assesses performance for the Company and decides how to allocate resources based on significant expense categories that contribute to net income (loss), as outlined below. The CODM uses these varying results to prioritize the reinvestment of profits within the Company. These results are also used in assessing the Company's performance and determining management's compensation. The CODM does not review assets in evaluating the results of the Company, and therefore, such information is not presented.

The following tables provide the operating financial results of the Company:

	Year ended December 31,	
	2025	2024
Revenue	$ 132,079,041	$ 123,088,183
Cost of revenue	69,632,154	68,224,649
Depreciation, amortization and depletion	15,404,688	13,545,093
Selling expense	4,052,768	3,849,290
Administrative expense	4,336,879	3,841,433
Interest expense	21,292,862	24,413,242
Other segment items	6,144,310	4,187,950
Net income (loss)	$ 11,215,380	$ 5,026,526
Capital expenditures - purchases of plant, property and equipment	$ (7,583,778)	$ (13,387,493)

Other segment items include loss due to casualty; foreign currency gain (loss), unit-based compensation expenses, management fees paid to Emeral Lake, and certain non-recurring expenses including severance expense, and retention bonuses, consulting fees paid to Board of Director, and other consulting fees etc.

Note 19. Subsequent events

On January 16, 2026, ContextLogic submitted a registration statement on Form S-1 to the SEC in connection with a rights offering to existing stockholders to purchase up to 14,375,000 shares of common stock at an exercise price of $8.00 per share representing potential proceeds of approximately $115 million if fully subscribed. The rights were attached to the underlying common shares and traded together during the offering period under the temporary ticker LOGCD. The rights offering was intended to raise up to $115 million and support the financing of the Transaction. The rights offering was intended to close immediately prior to the acquisition of Parent Holdings and was not contingent on completion of the Transaction. To support the transaction financing, ContextLogic entered into multiple backstop agreements that obligate certain investors to purchase securities if the rights offering is undersubscribed. The registration statement was accepted on January 20, 2026.

On February 26, 2026, ContextLogic completed the acquisition of the Company for a purchase price of approximately $907.5 million, subject to customary adjustments, including for cash, debt, and net working capital, which comprised of approximately $582.3 million in cash consideration (including, among other sources, the use of approximately $212.6 million in net borrowing proceeds from term loans and approximately $115.0 million in proceeds from the rights offering) and approximately $325.2 million in equity rollover consideration. The Company is in the process of evaluating and measuring the identifiable assets acquired, liabilities assumed, and any resulting goodwill in accordance with ASC 805, *Business Combinations*. Due to the timing of the closing relative to the issuance of the Company's consolidated financial statements, the initial accounting for the business combination has not yet been completed, including the preliminary allocation of the purchase price, valuation of acquired intangible assets, and the determination of fair value adjustments, are still being finalized.

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CONTEXTLOGIC HOLDINGS INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

($ in millions, units and shares in thousands, except par value)

(Unaudited)

	Successor As of June 30, 2026	Predecessor As of December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 11.0	$ 10.8
Accounts receivable, net	13.6	12.1
Inventories	13.4	10.9
Prepaid expenses and other current assets	1.7	1.0
Total current assets	39.7	34.8
Property, plant and equipment, net	395.6	321.4
Goodwill	148.0	28.1
Intangibles, net	378.3	16.8
Operating lease right-of-use assets	0.8	1.1
Finance lease right-of-use assets	0.4	0.4
Other inventories	5.4	5.2
Total assets	$ 968.2	$ 407.8
Liabilities, Members' Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 8.9	$ 8.4
Accrued liabilities	9.5	6.4
Current maturities of long- term debt	2.1	2.3
Current portion of operating lease liability	0.6	0.7
Current portion of finance lease liability	0.1	0.1
Total current liabilities	21.2	17.9
Long-term debt, net of current maturities	209.4	203.1
Long-term portion of operating lease liability	0.2	0.5
Long-term portion of finance lease liability	0.3	0.3
Asset retirement obligations	0.8	0.8
Other noncurrent liabilities	0.8	—
Total liabilities	232.7	222.6
Commitments and contingencies (Note 14)		
Members' equity (Predecessor)		
Members' units, Class A: 191 units issued and outstanding as of December 31, 2025		181.0
Members' units, Class B: 3 units issued and outstanding as of December 31, 2025		1.5
Subscription note receivable		(0.1)
Retained earnings		1.0
Noncontrolling parent interest		1.8
Total Members Equity		185.2
Stockholders' equity (Successor)		
Preferred stock, $0.0001 par value: 100,000 shares authorized as of June 30, 2026; No shares issued and outstanding as of June 30, 2026	—	
Common stock, $0.0001 par value: 3,000,000 shares authorized as of June 30, 2026; 45,744 shares issued and outstanding as of June 30, 2026	—	
Additional paid-in capital	3,635.6	
Accumulated deficit	(3,343.8)	
Total stockholders' equity	291.8	
Noncontrolling interest (Note 15)	443.7	
Total members' equity and stockholders' equity	735.5	185.2
Total liabilities, members' equity, and stockholders' equity	$ 968.2	$ 407.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

CONTEXTLOGIC HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

($ in millions, units and shares in thousands, except per unit and share data)

(Unaudited)

	Successor		Predecessor		
	Three Months Ended June 30, 2026	Period from February 27, 2026 to June 30, 2026	Period from January 1, 2026 to February 26, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Net sales	$ 33.6	$ 45.7	$ 20.3	$ 33.8	$ 66.1
Cost of sales	21.1	29.4	13.2	20.1	40.5
Gross profit	12.5	16.3	7.1	13.7	25.6
Operating expenses:					
Selling expense	1.0	1.4	0.7	1.0	2.0
General and administrative	11.7	19.2	1.6	2.4	5.0
Transaction expenses	1.8	22.5	0.1	0.2	0.2
Total operating expenses	14.5	43.1	2.4	3.6	7.2
(Loss) income from operations	(2.0)	(26.8)	4.7	10.1	18.4
Other income (expenses)					
Interest and other income	0.1	0.1	—	—	—
Interest and other expense, net	(4.4)	(6.2)	(3.0)	(5.4)	(10.8)
(Loss) income before benefit from income taxes	(6.3)	(32.9)	1.7	4.7	7.6
Benefit from income taxes	—	(41.9)	—	—	—
Net (loss) income	(6.3)	9.0	1.7	4.7	7.6
Net (loss) attributable to noncontrolling interest (Note 15)	—	—	—	—	—
Net income attributable to Parent Holdings Class A unitholders (Predecessor)			$ 1.7	$ 4.7	$ 7.6
Net (loss) income attributable to common stockholders (Successor)	$ (6.3)	$ 9.0			
Net income per unit attributable to Class A unit, basic and diluted (Predecessor)			$ 8.91	$ 24.62	$ 39.81
Basic and diluted weighted average Class A units outstanding (Predecessor)			190.9	190.9	190.9
Net (loss) income per share attributable to common stockholders, basic (Successor)	$ (0.14)	$ 0.20			
Net (loss) income per share attributable to common stockholders, diluted (Successor)	$ (0.14)	$ 0.20			
Weighted-average shares used in computing net income per share attributable to common stockholders, basic (Successor)	45,737	45,682			
Weighted-average shares used in computing net income per share attributable to common stockholders, diluted (Successor)	45,737	45,690			

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

CONTEXTLOGIC HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY AND STOCKHOLDERS' EQUITY

($ in millions, units in thousands)

(unaudited)

	Successor						
	Three Months Ended June 30, 2026						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount					
Balances as of March 31, 2026	45,730.5	$ —	$ 3,635.4	$ —	$ (3,337.5)	$ 443.7	$ 741.6
Issuance of common stock upon settlement of restricted stock units	13.2	—	—	—	—	—	—
Stock-based compensation	—	—	0.1	—	—	—	0.1
Net loss	—	—	—	—	(6.3)	—	(6.3)
Deferred taxes arising from changes in ownership	—	—	0.1	—	—	—	0.1
Balances as of June 30, 2026	45,743.7	$ —	$ 3,635.6	$ —	$ (3,343.8)	$ 443.7	$ 735.5

	Predecessor							
	Three Months Ended June 30, 2025							
	Class A Member Units		Class B Member Units		Subscription Note Receivable	Accumulated Deficit	Noncontrolling Parent Interest	Total Members' Equity
	Units	Amount	Units	Amount				
Balances as of March 31, 2025	191.0	$ 183.1	2.7	$ 1.1	$ (0.1)	$ (7.3)	$ 1.7	$ 178.5
Members' distributions	—	(2.1)	—	—	—	—	—	(2.1)
Unit-based compensation expense	—	—	—	0.1	—	—	—	0.1
Net income	—	—	—	—	—	4.7	—	4.7
Balances as of June 30, 2025	191.0	$ 181.0	2.7	$ 1.2	$ (0.1)	$ (2.6)	$ 1.7	$ 181.2

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

CONTEXTLOGIC HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY AND STOCKHOLDERS' EQUITY

($ in millions, shares in thousands)

(unaudited)

	Predecessor							
	Period from January 1, 2026 to February 26, 2026							
	Class A Member Units		Class B Member Units		Subscription Note Receivable	Retained Earnings	Noncontrolling Parent Interest	Total Members' Equity
	Units	Amount	Units	Amount				
Balances as of January 1, 2026	190.9	$ 181.0	3.4	$ 1.5	$ (0.1)	$ 1.0	$ 1.8	$ 185.2
Collection of subscription note receivable	—	—	—	—	0.1	—	—	0.1
Unit-based compensation expense	—	—	0.4	0.1	—	—	—	0.1
Net income	—	—	—	—	—	1.7	—	1.7
Balances as of February 26, 2026	190.9	$ 181.0	3.8	$ 1.6	$ —	$ 2.7	$ 1.8	$ 187.1

	Successor						
	Period from February 27, 2026 to June 30, 2026						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount					
Balances as of February 27, 2026	26,941.2	$ —	$ 3,484.3	$ —	$ (3,352.8)	$ —	$ 131.5
Issuance of common stock upon settlement of restricted stock units	103.5	—	—	—	—	—	—
Stock-based compensation	—	—	0.6	—	—	—	0.6
Net income	—	—	—	—	9.0	—	9.0
Issuance of common stock - US Salt Acquisition	15,480.4	—	123.9	—	—	—	123.9
Issuance of Noncontrolling interest - US Salt Acquisition	—	—	—	—	—	201.4	201.4
Issuance of common stock - Rights Offering	3,218.6	—	25.5	—	—	—	25.5
Issuance of subsidiary membership units - Rights Offering backstop	—	—	—	—	—	89.3	89.3
Conversion of redeemable noncontrolling interest to noncontrolling interest	—	—	—	—	—	153.0	153.0
Deferred taxes arising from changes in ownership	—	—	1.3	—	—	—	1.3
Balances as of June 30, 2026	45,743.7	$ —	$ 3,635.6	$ —	$ (3,343.8)	$ 443.7	$ 735.5

	Predecessor							
	Six Months Ended June 30, 2025							
	Class A Member Units		Class B Member Units		Subscription Note Receivable	Accumulated Deficit	Noncontrolling Parent Interest	Total Members' Equity
	Units	Amount	Units	Amount				
Balances as of January 1, 2025	191.0	$ 184.5	2.2	$ 1.2	$ (0.2)	$ (10.2)	$ 1.7	$ 177.0
Members' distributions	—	(3.5)	—	—	—	—	—	(3.5)
Collection of subscription note receivable	—	—	—	—	0.1	—	—	0.1
Unit-based compensation expense	—	—	0.7	0.2	—	—	—	0.2
Repurchase of units	—	—	(0.2)	(0.2)	—	—	—	(0.2)
Net income	—	—	—	—	—	7.6	—	7.6
Balances as of June 30, 2025	191.0	$ 181.0	2.7	$ 1.2	$ (0.1)	$ (2.6)	$ 1.7	$ 181.2

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

CONTEXTLOGIC HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

(unaudited)

	Successor	Predecessor	
	Period from February 27, 2026 to June 30, 2026	Period from January 1, 2026 to February 26, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:			
Net income	$ 9.0	$ 1.7	$ 7.6
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Depreciation, depletion, and amortization	13.3	2.7	7.3
Deferred income tax	(41.9)	—	—
Unit/Stock-based compensation	0.6	0.1	0.2
Long-term incentive plan expense	0.8	—	—
Other	0.7	0.2	0.9
Changes in operating assets and liabilities:			
Accounts receivable, net	(0.1)	(1.3)	0.2
Inventory	(0.7)	(0.7)	(1.0)
Prepaid expenses and other current assets	(0.1)	0.1	0.7
Other inventories	(0.2)	—	(0.3)
Accounts payable	(3.6)	(1.0)	(1.8)
Operating lease liabilities	(0.3)	(0.1)	(0.4)
Accrued liabilities	2.7	0.1	(1.3)
Net cash (used in) provided by operating activities	(19.8)	1.8	12.1
Cash flows from investing activities:			
Purchases of property, plant and equipment	(2.3)	(1.3)	(4.2)
Acquisition of businesses, net of cash acquired	(585.2)	—	—
Net cash (used in) investing activities	(587.5)	(1.3)	(4.2)
Cash flows from financing activities:			
Proceeds from issuance of common stock from the backstopped rights offering, net of cost	25.5	—	—
Proceeds from issuance of subsidiary membership units from the backstopped rights offering	89.3	—	—
Proceeds from issuance of subsidiary membership units, prior to conversion (Note 15)	75.0	—	—
Proceeds from issuance of long-term debt	215.0	—	—
Payment of debt issuance costs	(3.6)	—	—
Repayment of principal on term loan	—	—	(4.2)
Repayment of principal of finance leases obligations	—	—	(0.1)
Member's distributions	—	—	(3.5)
Proceeds from collection of unit subscription receivable	—	—	0.1
Repurchase of units	—	—	(0.2)
Other	(0.2)	—	—
Net cash provided by (used in) financing activities	401.0	—	(7.9)
Net (decrease) increase in cash and cash equivalents	(206.3)	0.5	—
Cash and cash equivalents at beginning of period	217.3	10.8	7.4
Cash and cash equivalents at end of period	$ 11.0	$ 11.3	$ 7.4
Supplemental cash flow disclosures:			
Cash paid for income taxes, net of refunds	$ —	$ —	$ —
Cash paid for interest	$ 5.9	$ —	$ 10.7
Supplemental noncash investing and financing activities:			
Property, plant and equipment in accounts payable	$ 0.9	$ 0.5	$ 0.6
Equity exchanged for ownership in US Salt (Note 3)	$ 325.2	$ —	$ —
Conversion of redeemable noncontrolling interest to noncontrolling interest (Note 15)	$ 153.0	$ —	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

CONTEXTLOGIC HOLDINGS INC.

Notes to Unaudited Condensed Consolidated Financial Statements

NOTE 1. DESCRIPTION OF BUSINESS

ContextLogic Holdings Inc. is a business ownership platform designed from first principles to combine the structural advantages of permanent public capital with the operating discipline, alignment, and long-term orientation typically associated with private ownership. ContextLogic's mission is to build a portfolio of high-quality, niche, and competitively advantaged businesses that generate sustainable, growing free cash flow that can be reinvested over long time horizons.

ContextLogic Holdings Inc. and its consolidated subsidiaries are referred to herein collectively as "ContextLogic," the "Company," "we," "our" or "us."

The US Salt Acquisition

On February 26, 2026, ContextLogic Holdings, LLC, a Delaware limited liability company and majority owned subsidiary ("Holdings") acquired US Salt Parent Holdings, LLC, a New York based company ("US Salt"), pursuant to the terms of the Purchase Agreement ("Purchase Agreement", such acquisition the "US Salt Acquisition"). US Salt is a leading producer, packager, and distributor of evaporated and specialty salt products originally founded in 1893. The US Salt Acquisition is accounted for as a business combination under Accounting Standards Codification ("ASC") Topic 805, Business Combinations, using the acquisition method of accounting, and ContextLogic has been determined to be the accounting acquirer. Refer to Note 3, Business Combinations, for more information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), pursuant to the rules and regulations of the Securities and Exchange Commission, or SEC, regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements and therefore should be read in conjunction with the Company's December 31, 2025 Annual Report on Form 10-K. The results of operations for the six and three months ended June 30, 2026 are not necessarily indicative of the results to be expected for any future period or the full fiscal year.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. For consolidated subsidiaries in which our ownership is less than 100% and for which we have control over the assets and liabilities and the management of the entity, the outside stockholders' interests are shown as non-controlling interests.

As a result of the significance of the relative operations of US Salt acquired in the US Salt Acquisition, US Salt is reflected as the Predecessor to the combined entity for financial statement purposes. Accordingly, all periods presented through the closing date of the US Salt Acquisition, February 26, 2026, reflect the historical balances and results of US Salt and all its majority or wholly owned subsidiaries ("Predecessor"). Periods presented after the closing of the US Salt Acquisition reflect the accounts of the Company and its wholly owned subsidiary along with Holdings and Holdings' wholly owned subsidiaries, including US Salt ("Successor"). In accordance with the application of acquisition accounting, the assets and liabilities of US Salt acquired by the Company have been remeasured to fair value in the Successor periods.

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

Certain costs were contingent solely upon the consummation of the US Salt Acquisition and are therefore not reflected in either the Predecessor or Successor income statements. These costs, totaling $4.8 million, consist of unit-based incentive compensation expense related to the accelerated vesting of US Salt time-vested and performance-vested incentive units that vested upon the change in control pursuant to pre-existing award agreements. These amounts were fully contingent upon the closing of the US Salt Acquisition and US Salt would not have recognized the expense absent consummation of the transaction. The vested awards were included in the outstanding shares acquired in the US Salt Acquisition; as a result, the fair value of the consideration exchanged for the ownership interests related to the incentive units subject to accelerated vesting is included in the consideration transferred. Refer to Note 15, Equity and Noncontrolling Interest, for additional information related to the incentive units.

For the period from January 1 to February 26, 2026, the public company and parent-level items of the Company, distinct and separate from the operating results of US Salt, ("CLHI Corporate") had general and administrative expenses of $1.0 million, transaction expenses of $1.4 million, net interest and other income of $1.2 million, net loss of $1.2 million, accretion on CLHI Corporate's redeemable noncontrolling interest's preferred shares of $0.5 million, and a final net loss attributable to common stockholders of $1.7 million. Refer to Note 15, Equity and Noncontrolling Interest, for more information about CLHI Corporate's redeemable noncontrolling interest prior to the US Salt Acquisition.

The Condensed Consolidated Balance Sheet as of December 31, 2025 is derived from the audited consolidated financial statements, however, it does not include all of the information and footnotes required by GAAP for complete financial statements.

Use of Estimates

The preparation of the condensed consolidated financial statements in accordance with GAAP requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period in the condensed consolidated financial statements and accompanying notes. Management evaluates these estimates on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from those estimates and assumptions. Significant changes, if any, in those estimates and assumptions will be reflected in the consolidated financial statements in future periods.

These estimates, assumptions and judgements include, but are not limited to, revenue recognition, impairment analysis of goodwill, depletion of salt reserves, impairment of long-lived assets and finite-lived intangible assets, fair value of financial instruments, contingent liabilities, and uncertain tax positions.

Summary of Significant Accounting Policies

US Salt Long-Term Incentive Plan

The Company accounts for awards under the US Salt 2026 Long-Term Incentive Plan (the "LTIP") in accordance with ASC 718, Compensation-Stock Compensation. Because the LTIP awards may be settled in cash, a variable number of shares, other equity instruments, or some combination of the three based on a monetary value determined by reference to EBITDA performance rather than the fair value of the Company's common stock or other equity instruments, the awards are classified as liability awards. Liability-classified awards are remeasured at fair value at each reporting date until settlement, with changes in fair value recognized as stock-based compensation expense over the requisite service period to the extent achievement of the applicable performance condition is considered probable.

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The Company recognizes compensation cost for the LTIP awards over the requisite service period from the grant date through December 31, 2030, if and when achievement of the applicable performance condition is considered probable. The Company accounts for forfeitures as they occur.

The fair value of LTIP awards is estimated using an expected payout method based on the most likely performance scenario as of the applicable measurement date. The estimate incorporates the substantive terms of the awards, including the EBITDA-based performance condition and end-of-period true-up feature. Because the awards are liability-classified, the Company remeasures the LTIP liability at each reporting date until settlement, with changes in fair value recognized as stock-based compensation expense over the requisite service period to the extent achievement of the applicable performance condition is considered probable.

Revenue recognition

Revenue is recognized at the point in time when control is transferred to the customer. In general, control transfers to a customer when the product is shipped or delivered to the customer based upon applicable shipping terms, as the customer can direct the use and obtain substantially all the remaining benefits from the product at this point in time. The Company's revenue is reported as net sales and is measured as the determinable transaction price, net of any variable consideration such as discounts, sales incentives, rights to return product, and any taxes collected from customers and remitted to governmental authorities. Refer to Note 4, Revenue, for further information.

Cost of sales

Cost of sales reflects the costs to produce our products, which primarily consists of labor, employee benefits, materials, depreciation and depletion, shipping and handling, and overhead. Cost of sales is capitalized in inventory and expensed when control is transferred to the customer.

Accounts receivable, net and allowance for expected credit losses

Accounts receivable, net of allowance are uncollateralized customer obligations billed under contract terms. Accounts receivable are stated at their net realizable value. The Company estimates an allowance for credit losses based upon the evaluation of several factors including related ages of past due receivables, customer type, customer credit worthiness, knowledge of a customer's financial conditions, historical collection experience, current economic factors, and other factors relevant to assessing the expected credit losses. The Company records uncollectible amounts against the allowance for credit losses once management determines the amount to be uncollectible.

Concentration of credit and customer risk

The Company's financial instruments that are exposed to concentrations of credit risk consist of cash and accounts receivable.

Cash balances at various times during the year may exceed the amount insured by the Federal Deposit Insurance Corporation. The Company monitors the credit ratings of financial institutions where its cash deposits are held, and has not incurred any losses related to such deposits.

The Company can, at times, be subject to a concentration of credit risk with respect to outstanding accounts receivable. The Company's customers are located throughout the United States through various channels including national retail chains, pharmaceutical companies, food service operators, and independent distributors. Although the Company generally grants credit without collateral, management believes that its contract acceptance, billing and collection policies are adequate to minimize material credit risk. The Company has one major customer which accounted for 14.0% and 10.7% of accounts receivable as of June 30, 2026 (Successor)

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and December 31, 2025 (Predecessor), respectively. The Company also has one major customer, which accounts for 14.0%, 14.3%, 12.3%, 12.6%, and 13.0% of net sales for the three months ended June 30, 2026 (Successor), the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the three months and six months ended June 30, 2025 (Predecessor), respectively.

Inventories and other inventories

Salt is reported as inventory at the point in time it is extracted from the brine well. Salt inventories, packaging, supplies, and maintenance materials are valued at the lower of cost or net realizable value, with cost determined on standard costing method. Substantially all costs associated with the production of finished goods, such as labor, supplies, equipment cost, inbound freight and overhead (including depletion of salt reserves), are captured as inventory costs.

Maintenance materials are expensed as consumed or capitalized into property, plant and equipment if it meets the criteria of a capital expenditure. Additionally, maintenance materials that are not expected to be used in the next twelve months from the balance sheet date are recorded as other inventories in the Condensed Consolidated Balance Sheets.

Management monitors inventory levels and adjusts valuation for slow-moving inventory, shrinkage, obsolescence, and markdowns. The Company accounts for slow-moving or obsolete inventory that is established based on management's estimates of the net realizable value of the related products at the end of each reporting period.

Property, plant and equipment, net

Property and equipment is stated at cost less accumulated depreciation and depletion. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When depreciable properties are retired or sold, the cost and related accumulated depreciation is eliminated from the accounts and any resulting gain or loss is reflected in the Company's Condensed Consolidated Statements of Operations. Depreciation is provided using the straight-line method, based on the useful lives of assets which range from three to twenty years.

Property, plant and equipment also includes salt reserves, which consist of brine fields and underground salt bed owned by the Company. Salt reserves are depleted on a units-of-production basis based on the estimated annual consumption as extraction of reserves takes place.

The following table summarizes the estimated useful lives of the Company's different classes of property, plant and equipment:

	Years
Buildings and improvements	10 - 20
Machinery and equipment	3 - 14

Construction in Process ("CIP") represents the accumulated costs of construction and development for assets that are not yet completed and ready for their intended use. CIP is recorded as property, plant and equipment in the condensed consolidated financial statements and is not depreciated until the asset is placed into service. Borrowing costs are recognized, as an expense, in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset when it is probable that they will result in future economic benefits to the entity and that the costs can be measured reliably. The Company capitalized insignificant amounts of interest cost and $0.1 million for three months ended June 30, 2026 (Successor) and

June 30, 2025 (Predecessor), respectively. The Company capitalized insignificant amounts of interest cost for the period from February 27, 2026 to June 30, 2026 (Successor) and the period from January 1, 2026 to February 26, 2026 (Predecessor), and capitalized interest costs of $0.2 million for the six months ended June 30, 2025 (Predecessor). Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss.

Leases

The Company determines if an arrangement is a lease at its inception. In certain of the Company's lease arrangements, judgment is required in determining if a contract contains a lease. For these arrangements, there is judgment in evaluating if the arrangement involves an identified asset that is physically distinct or whether the Company has the right to substantially all of the capacity of an identified asset that is not physically distinct. In arrangements that involve an identified asset, there is also judgment in evaluating if the Company has the right to direct the use of that asset.

The Company determines whether an arrangement is or contains a lease, its classification, and its term at the lease commencement date. The Company leases office space, warehouses, and equipment under non-cancelable operating and finance leases. A lease is classified as a finance lease if it transfers ownership, includes a purchase option reasonably certain to be exercised, covers a major portion of the asset's economic life, has payments that approximate substantially all of the asset's fair value, or involves an asset of specialized nature. Leases with a term greater than one year will be recognized on the Condensed Consolidated Balance Sheets as right-of-use ("ROU") assets, current lease liabilities, and if applicable, long-term lease liabilities. The Company includes renewal options to extend the lease term where it is reasonably certain that it will exercise these options. Lease liabilities and the corresponding ROU assets are recorded based on the present values of lease payments over the lease term. The interest rate implicit in the Company's leases are not readily determinable. As such, the Company uses its incremental borrowing rate as the discount rate, which approximates the interest rate at which the Company could borrow on a collateralized basis with similar terms and payments and in similar economic environments. The Company's leases have remaining terms ranging from 1 to 5 years, with some of those leases including options that grant the Company the ability to renew or extend the lease term. When determining the lease term, the Company does not include periods covered by the renewal options unless they are reasonably certain to exercise such renewal options.

Leases with an initial term of 12 months or less are not recorded on the Condensed Consolidated Balance Sheets. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company accounts for lease and non-lease components, principally common area maintenance for its facilities leases, as a single lease component for its facilities leases. Variable lease costs represent additional expenses incurred by the Company that are not included in the lease payment. Variable lease costs include maintenance charges, taxes, insurance, and other similar costs, and are recorded within cost of sales and general and administrative expense on the Condensed Consolidated Statements of Operations for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the three and six months ended June 30, 2025 (Predecessor).

Debt issuance costs

Debt issuance costs are amortized using the effective interest method over the term of the related borrowing agreement and the amortization is included in interest expense within the Condensed Consolidated Statements of Operations. The unamortized portion of deferred financing fees associated with long-term borrowings are shown netted against the Company's outstanding long-term debt.

Environmental cost

Environmental costs, other than those of a capital nature, are accrued at the time when exposure becomes known, and costs can be reasonably estimated. Costs are accrued based upon management's estimates of all direct costs. Amounts accrued for environmental matters were not material as of June 30, 2026 (Successor) and December 31, 2025 (Predecessor).

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Asset retirement obligations

Legal obligations associated with the retirement of long-lived assets are reflected at their estimated fair value, with a corresponding charge to cost of goods sold, at the time they are incurred. Asset retirement obligations ("ARO") primarily consist of spending estimates related to capping brine wells and support facilities in accordance with federal and state reclamation laws as defined by each mining permit. The Company estimates and records the fair value of a liability for an asset retirement obligation in the period in which it is incurred and a corresponding increase in the carrying amount of the related long-lived asset. The liability is accreted to its present value each period and the capitalized cost is amortized using the units-of-production method over estimated recoverable reserves upon commencement of salt extraction. The amortized cost is included in the cost of sales in the Condensed Consolidated Statements of Operations.

Finite-lived intangible assets and long-lived assets

Finite-lived intangible assets acquired by the Company are initially recorded at fair value and amortized using the straight-line method to distribute the initial value of the assets over the estimated useful lives, which management has determined to be between ten and fifteen years.

The Company reviews long-lived assets including right-of-use assets and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. Recoverability of assets held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the use and eventual disposition of the asset. If such assets are considered impaired, the impairment recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value.

There were no impairment indicators of long-lived assets or finite-lived intangibles for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the six months ended June 30, 2025 (Predecessor).

Goodwill

Goodwill consists of the excess cost of an acquired business over the fair market value of the underlying net assets. We review goodwill annually for impairment, or more frequently if impairment indicators arise. We do not amortize such assets.

The Company performs an annual impairment test as of October 1 of each year or more frequently if events or changes in circumstances indicate that the asset may be impaired. As the Company's business is highly integrated and its components have similar economic characteristics, management has concluded the Company operates as one reporting unit at the entity level. The Company evaluates goodwill for potential impairment on an annual basis or when indicators of impairment exist during the year. When the Company evaluates goodwill for potential impairment, generally, the Company first performs a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. A qualitative assessment may include, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, financial performance and other entity or reporting unit specific events. If the Company determines qualitatively that it is more likely than not that the fair value of a reporting unit is less than its carrying value, or if the Company decides to bypass the qualitative assessment, the Company performs a quantitative analysis. The quantitative analysis is used to identify both the existence of impairment and the amount of impairment loss by comparing the estimated fair value of a reporting unit to its carrying value. The estimated fair value is based on forward-looking estimates of performance and cash flows of the reporting unit, which are based on historical operating results, adjusted for current and expected future market conditions, as well as various internal projections and external sources. If the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized in our Condensed Consolidated Statements of Operations in an amount equal to the excess of the carrying value over the estimated fair value, limited to the total amount of goodwill allocated to that reporting unit.

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Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency (USD) using exchange rates prevailing at the dates of the transactions. Gains and losses on foreign currency transactions are recognized in Condensed Consolidated Statements of Operations.

Segment

The Company operates in one segment based upon the financial information used by its Chief Operating Decision Maker ("CODM") in evaluating the financial performance of its business and allocating resources. The single segment represents the Company's core business of selling salt products to its customers. See Note 20, Segment Information, for further information on the Company's reportable segment.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and deferred tax liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines deferred tax assets and deferred tax liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and deferred tax liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. If the Company determines that it would be able to realize the deferred tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

It is the Company's policy to include penalties and interest expense related to income taxes as a component of interest and other expense, net as necessary.

Noncontrolling Interest

Noncontrolling interest includes the share of Holdings' issued Class A Convertible Preferred Units ("Preferred Units"). These Preferred Units have a preference right upon a liquidation or distribution event to have their capital contribution returned first. Only after all Class A Capital Contribution (total cash or property contributed to Holdings from the Class A Members) has been returned can Class B or Class P Members earn any returns. The Company thus allocates its net income or loss using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, the amounts reported as noncontrolling interest represent the amounts Holdings' members would hypothetically receive at each balance sheet date under the liquidation provisions of the Second Amended and Restated Limited Liability Company Agreement (the "Second A&R LLC Agreement"), assuming the net assets of the funding structures were liquidated at their recorded amounts determined in accordance with GAAP. The members' interests in Holdings' results of operations are determined as the difference in noncontrolling interest at the start and end of each reporting period, after taking into account any capital transactions between Holdings and its members.

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Comprehensive Income

The Company had no other comprehensive income or loss for the periods presented. Accordingly, net income equals comprehensive income.

Unit-based compensation (Predecessor only)

US Salt accounted for unit-based compensation by recording expenses using the fair value of Class B unit ("USPH Class B unit") awards at the time of grant. In estimating the fair value of the USPH Class B units granted, US Salt utilized the option pricing model ("OPM"), in the form of a single stochastic valuation process applying the Black-Scholes Pricing Model ("BSPM"), along with the Monte-Carlo simulation model ("MCSM"). The BSPM and MCSM provided the ability to analyze financial instruments within a complex capital structure and whose values derived from variable significant inputs and assumptions along with future financial outcomes upon future events such as change of control or capital raise (such as an IPO). The application of the valuation method involved inputs and assumptions that were judgmental and highly sensitive.

US Salt recognized expenses associated with such USPH Class B unit awards over the service period when the grant was service based. The unit-based compensation expense for performance-based USPH Class B units was recognized when management determined that it was probable that the performance criteria is met and if and only if participant had been continuously employed by or continuously providing services to US Salt from the vesting start date through the date of which the performance criteria is met. US Salt's accounting policy was to recognize forfeitures as they occurred. US Salt may have made cash payments to repurchase vested USPH Class B units and forfeited the unvested USPH Class B units due to termination or departure of an employee or member of the Board of Directors. Upon the repurchase, US Salt recorded the repurchase price (which under the terms of the grant agreements will be at fair value) as a reduction of equity, and the previously recognized compensation expenses for unvested USPH Class B units were reversed.

Subscription note receivable (Predecessor only)

US Salt was able to issue Class A units ("USPH Class A units") to employees and receive subscription notes receivable. The subscription notes receivable was repaid through cash upon receipt of annual bonus. The notes were able to be voluntarily prepaid at any time without penalty. In addition, the notes required mandatory prepayment, without premium or penalty, upon the purchaser's receipt of any cash proceeds related to the securities, including cash distributions (other than tax distributions) or transfers of such securities, in an amount equal to the proceeds received. Subscription notes receivable were classified as a deduction from Members' equity within the Condensed Statement of Changes in Members' Equity.

Noncontrolling parent interest (Predecessor only)

Emerald Lake Capital LP together with Emerald Fund, Blocker Seller, and Emerald Lake Pearl Holding LLC owned approximately 99.5% of the Class A units of US Salt through EL US Salt Aggregator, LP ("Aggregator"), which held the 1% noncontrolling parent interest in US Salt Intermediate Holdings, LLC. Net income or loss attributable to the noncontrolling parent interest on the Condensed Consolidated Statements of Operations represented the portion of earnings or losses attributable to the interest in US Salt's subsidiaries held by Aggregator.

Net income per unit (Predecessor only)

As of December 31, 2025 (Predecessor), US Salt had outstanding subscription notes receivable from members when certain USPH Class A units were issued. US Salt concluded that it 1) could cancel the USPH Class A units if the member defaulted on the subscription notes receivable and (2) intended to exercise this cancellation right. For net income per unit calculation purposes, US Salt treated the unpaid USPH Class A units that were issued

and legally outstanding in the same manner as an option. The unpaid USPH Class A units were issued and legally outstanding and had the same distribution and participation rights as the paid USPH Class A units. Net income per unit for the three and six months ended June 30, 2025 (Predecessor) was calculated using the two-class method. The two-class method required an allocation of earnings to all securities (USPH Class A units and USPH Class B units) that participated in net income to the extent that each such security was able to share in US Salt's earnings. Basic net income per unit was calculated by dividing net income attributable to Parent Holdings Class A members by the weighted average number of USPH Class A units.

Diluted net income per unit for the three and six months ended June 30, 2025 (Predecessor) was calculated by applying the two-class method for participating securities and then incorporating the dilutive effects of other potential USPH Class A units, determined using the treasury stock method, to arrive at the most dilutive net income per unit. The two-class method used net income available to Class A members and assumed conversion of all potential units other than the participating securities. There were no dilutive securities outstanding as of December 31, 2025 (Predecessor).

Besides the above, there have been no changes to the Company's significant accounting policies described in its 2025 Form 10-K that have had a material impact on its condensed consolidated financial statements.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which amends the guidance in ASC 326 to simplify the estimation of credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. Entities are required to disclose their practical expedient and accounting policy elections. The Company has applied this amendment prospectively starting in 2026. There was no significant impact upon adopting this standard.

Accounting Pronouncements

The Company has reviewed recent accounting pronouncements and concluded as follows:

In November 2024, the FASB issued ASU No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of specified information about certain costs and expenses including the amounts of purchase of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities, and the total amount of selling expenses and an entity's definition of selling expenses. The amendments in this ASU are effective to all public business entities for fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company is evaluating the impact this guidance may have on the consolidated financial statements.

In January 2025, the FASB issued ASU No. 2025-01, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which clarified the effective date of ASU No. 2024-03 to be annual reporting periods beginning after December 15, 2026 and interim periods within the annual reporting periods beginning after December 15, 2027. The amendments in this ASU are effective to all public business entities. Early adoption is permitted. The Company is evaluating the impact this guidance may have on the footnotes to the condensed consolidated financial statements together with ASU No. 2024-03.

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In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which was intended to provide clarity without changing, expanding, or reducing current interim reporting or disclosure requirements. The amendments in this ASU are effective to all entities that provide interim financial statements and notes in accordance with GAAP for interim reporting periods within annual reporting periods beginning after December 15, 2027 for public business entities and for interim reporting periods within annual reporting periods beginning after December 15, 2028 for entities other than public entities. Early adoption is permitted. The Company is evaluating the impact this amended guidance may have on the footnotes to the condensed consolidated financial statements.

The Company has considered all other recently issued accounting pronouncements and concluded they are either not applicable to the business or no material impact is expected on the condensed consolidated financial statements or notes as a result of future adoption.

NOTE 3. BUSINESS COMBINATIONS

The Company, together with Holdings, completed the US Salt Acquisition on February 26, 2026, resulting in the acquisition of 100% of the issued and outstanding equity units of US Salt (the "Business Combination"). US Salt is a leading provider in the evaporated salt market, specializing in the extraction, refinement, and packaging of specialty salts. Its products serve diverse sectors, including retail grocery, pharmaceuticals, industrial applications, and food service.

As a result of the US Salt Acquisition, the Company's financial statement presentation distinguishes US Salt as the "Predecessor" through February 26, 2026 (the "Closing Date"). The Company, which consolidated US Salt subsequent to the Business Combination, is the "Successor" for periods after the Closing Date. As a result of the application of the acquisition method of accounting in the Successor period, the financial statements for the Successor period present US Salt on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor period that are not presented on the same full step-up basis.

During the period from February 27, 2026 to June 30, 2026 (Successor) and the period from January 1, 2026 to February 26, 2026 (Predecessor), the Company incurred $21.2 million and $0.1 million, respectively, of transaction costs related to the acquisition of US Salt. These expenses are included in transaction expenses on the Company's Condensed Consolidated Statements of Operations for each respective period.

The fair value of the total consideration transferred was determined as follows:

	Fair Value Consideration Transferred (in millions)
Payments made to the Seller Parties	
Cash consideration	$ 386.8
Repayment of US Salt debt	209.7
Total cash consideration	**596.5**
Rollover equity	325.2
Total equity consideration	**325.2**
Total consideration	**$ 921.7**

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The equity consideration was calculated based on the number of shares issued at $8.00 per share and determined as follows:

	Fair Value Equity Consideration ($ in millions, shares in thousands)
ContextLogic common shares issued to consummate the US Salt Acquisition	15,480.4
Holdings preferred units issued to consummate the US Salt Acquisition	25,175.6
Total shares issued	**40,656.0**
Price per share issued	$ 8.00
Fair value of the equity consideration	**$ 325.2**

The Company has applied the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*, and recognized assets acquired and liabilities assumed at their fair values as of the Closing Date, with the excess consideration transferred recorded to goodwill. The Company is continuing to obtain information to complete its valuation of certain assets and liabilities. Preliminary estimates have been recorded and additional adjustments may be recorded to the fair value of intangible assets, property, plant and equipment, goodwill and deferred income taxes among other items during the measurement period, a period not to exceed 12 months from the Closing Date.

The following table summarizes the preliminary acquisition date fair value of tangible and intangible assets acquired, net of liabilities assumed as part of the US Salt Acquisition:

	Fair Value (in millions)
Cash and cash equivalents	$ 11.3
Prepaid expenses and other current assets	0.9
Accounts receivable	13.4
Inventory	12.7
Property, plant and equipment	396.7
Intangible assets	388.0
Right-of-use asset	1.5
Other noncurrent assets	5.2
Total assets	**829.7**
Accrued liabilities	4.2
Accounts payable	6.8
Current portion of lease liability	0.7
Current maturities of long-term debt	0.3
Deferred tax liability	43.2
Lease liabilities, non-current	0.8
Net assets acquired	**773.7**
Goodwill	148.0
Total net assets acquired	**$ 921.7**

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The details on the methodology and significant inputs used for fair value of valuation are outlined below.

Goodwill

Preliminary allocation of consideration transferred resulted in $148.0 million in goodwill. The goodwill is amortizable for tax purposes. The factors contributing to the recognition of the amount of goodwill are based on several strategic and synergistic benefits that are expected to be realized from the acquisition.

Inventory

The fair value of inventory was determined by the market selling price of the inventory, less the remaining manufacturing and selling costs and a normal profit margin on those manufacturing and selling efforts. The fair value of inventory has been stepped up by $1.1 million. This amount has been fully amortized to cost of sales to align with US Salt's historical inventory turnover.

Property, Plant and Equipment

The fair value of property, plant and equipment of $396.7 million, of which of $310.0 million was salt reserves, was determined using cost and market approaches. The cost approach reflects the amount that would be required to replace the asset to service capacity. This approach was used where there was historical data available. Where there was no historical data available the market approach was used which reflects recent sales of identical or comparable assets.

Intangible Assets

The fair value of acquired intangible assets was $388.0 million. The fair value of customer relationships was determined using the multi-period excess earnings method. Key assumptions under this method are the revenue growth rate, adjusted EBITDA margin, customer attrition rate, discount rate, tax rate and contributory asset charges. The fair value of trade names were determined using the relief from royalty method. Key assumptions under this method are future cash flow estimates, royalty rate and discount rate. The fair value of permits were determined using the income approach method. Key assumptions under this method are future economic benefits and discount rate.

	Estimated Useful Life (in years)	Estimated Asset Fair Value (in millions)
Trade names and trademark	15	$ 28.0
Permits	10	100.0
Customer relationships	15	260.0
Identifiable intangible assets, net		**$ 388.0**

Debt

ContextLogic paid off the outstanding debt and related fees and balances of US Salt on the Closing Date amounting to $209.7 million.

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Pro Forma Financial Information

The following unaudited pro forma information presents the net sales and earnings as if the US Salt Acquisition occurred on January 1, 2025. As a result, the unaudited pro forma financial information does not require predecessor and successor periods because the transaction, the related combination of the Company and US Salt, and the new basis applied in accordance with acquisition accounting is reflected for the entirety of the two periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 (in millions)	2026 (in millions)	2025 (in millions)	2026 (in millions)
Pro forma net sales	$ 33.8	$ 33.6	$ 66.1	$ 66.0
Pro forma net (income) loss	7.2	8.9	(5.9)	16.8
Pro forma net (income) attributable to controlling interest	7.2	8.9	(5.9)	16.8
Pro forma net loss attributable to noncontrolling interest	—	—	—	—

The unaudited pro forma financial information for the three months and six months ended June 30, 2025 and 2026 include adjustments to reflect the increased tangible asset depreciation, intangible asset amortization, and interest expense related to the new debt assumed. There were no recurring direct transaction costs incurred in connection with the US Salt Acquisition.

The unaudited pro forma financial information does not assume any impacts from net sales, cost or other operating synergies that could be generated as a result of the US Salt Acquisition. The unaudited pro forma financial information is for informational purposes only and is not indicative of the results of operations that would have been achieved had the US Salt Acquisition been consummated on January 1, 2025. The unaudited pro forma results may not necessarily reflect the actual results of operations that would have been achieved nor are they necessarily indicative of future results of operations.

NOTE 4. REVENUE

Revenue recognition

Nature of Revenue Source - The Company manufactures and sells a range of branded and private label evaporated salt products to nationwide retailers, pharmaceutical companies, foodservice operators, and independent distributors. When the Company enters into a sale arrangement with a customer, it believes it is probable that it will collect substantially all the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer. The Company's customer contracts identify the product, quantity, price, payment terms, and final delivery terms. Payment terms sometimes include early-pay discounts. Although some payment terms may be extended, no terms beyond one year are granted at contract inception.

The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation

Performance Obligations - A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in FASB ASC 606, *Revenue from Contracts with Customers*.

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The contract's transaction price is allocated to the performance obligations and recognized as revenue when the performance obligations are satisfied. Substantially all our contracts are of a short-term nature and contain a single performance obligation. Because the Company's agreements have an expected duration of one year or less, the Company has elected the practical expedient in ASC 606-10-50-14(a) to not disclose information about its remaining performance obligations.

Shipping and handling costs associated with outbound freight, including shipping and handling costs after control over a product is transferred to a customer are accounted for as a fulfillment cost as incurred and are not considered to be a separate performance obligation. Shipping and handling costs recorded as a component of cost of sales were approximately $2.6 million and $2.5 million for the three months ended June 30, 2026 (Successor) and June 30, 2025 (Predecessor), respectively. Shipping and handling costs recorded as a component of cost of sales were approximately $3.5 million, $1.3 million, and $4.8 million for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the six months ended June 30, 2025 (Predecessor), respectively.

Contract Estimates - Most contracts include some form of variable consideration. The most common forms of variable consideration include discounts, rebates, and sales returns and allowances. Variable consideration is treated as a reduction in revenue when product revenue is recognized. The Company uses the most likely amount method to determine the variable consideration. The Company believes there will not be significant changes to estimates of variable consideration when any related uncertainties are resolved with customers. The Company reviews and updates its estimates and related accruals of variable consideration each reporting period based on the terms of the agreements, historical experience, and any recent changes in the market. Any uncertainties in the ultimate resolution of variable consideration due to factors outside of the Company's influence are typically resolved within a short timeframe therefore not requiring any additional constraint on the variable consideration.

Approximately 99.8% of the Company's net sales are generated from North America, and 92.5% and 92.4% of which is from domestic sales for the three months ended June 30, 2026 (Successor) and June 30, 2025 (Predecessor), respectively. Approximately 99.7%, 99.8%, and 99.7% of the Company's net sales are generated from North America, and 92.6%, 94.1%, and 92.3% of which is from domestic sales for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the six months ended June 30, 2025 (Predecessor), respectively. The Company offers customers limited right of return for its non-conforming products in the event of defects. Customer remedies may include either a cash refund or product exchange. Accordingly, the estimated right of return and related refund liability is recorded as a reduction in net sales. Return estimates are reviewed and updated in each reporting period based on historical sales and return experiences. Contract asset and liability balances as of June 30, 2026 (Successor) and December 31, 2025 (Predecessor) are immaterial.

Revenue disaggregation

The Company has vertically integrated operations under which the Company solution mines, manufactures, processes, packages, markets, distributes and sells salt either as packaged products prepared on-site at the Watkins Glen, New York facility or as non-packaged products which are shipped in bulk or packaged at a third party facility. The following table disaggregates revenue between these two product categories:

	Successor		Predecessor		
	Three Months Ended June 30, 2026	Period from February 27, 2026 to June 30, 2026	Period from January 1, 2026 to February 26, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
	(in millions)	(in millions)	(in millions)	(in millions)	(in millions)
Packaged	$ 29.8	$ 40.1	$ 17.5	$ 29.9	$ 58.0
Non-packaged	3.8	5.6	2.8	3.9	8.1
Total net sales	$ 33.6	$ 45.7	$ 20.3	$ 33.8	$ 66.1

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NOTE 5. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

GAAP establishes a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires the Company to use observable inputs when available and to minimize the use of unobservable inputs when determining fair value. The three tiers are defined as follows:

Level 1 - Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 - Unobservable inputs for which there is little or no market data, and which require us to develop our own estimates and assumptions reflecting those that a market participant would use.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no instruments measured at fair value on a recurring basis using significant unobservable inputs during the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the six months ended June 30, 2025 (Predecessor). Related to the US Salt Acquisition, the Company applied fair value measurements on a nonrecurring basis to the assets acquired and liabilities assumed as of the acquisition date. Refer to Note 3, Business Combinations, for further details.

The valuation techniques that may be used to measure fair value are as follows:

- Market approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Income approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts; and
- Cost approach - Based on the amount that currently would be required to replace the service capacity of an asset (i.e., replacement cost).

The Company's financial instruments consist of cash equivalents, accounts receivable, accounts payable, and accrued liabilities. Cash equivalents' carrying value approximates fair value at the balance sheet dates, due to the short period of time to maturity. Accounts receivable, accounts payable, and accrued liabilities carrying values approximate fair value due to the short time to the expected receipt or payment date.

As of June 30, 2026 (Successor), the Company's "cash and cash equivalents" line item was comprised of cash deposited with banks and money market funds. The Company classifies cash equivalents within Level I of the fair value hierarchy because they were valued using quoted prices in active markets.

A breakdown of cash and cash equivalents is as follows:

	Successor		Predecessor	
	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in millions)		(in millions)	
Cash	$ 2.5	$ 2.5	$ 0.2	$ 0.2
Money market funds	8.5	8.5	10.6	10.6
Total cash and cash equivalents	$ 11.0	$ 11.0	$ 10.8	$ 10.8

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Disclosure of Fair Values

The carrying amounts of accounts receivable, accounts payable and accrued expenses approximate their fair value as of June 30, 2026 (Successor) and December 31, 2025 (Predecessor) due to the relatively short duration of these instruments. Additionally, the carrying value of debt associated with the term loan facility approximates fair value because the interest rates are variable and reset on relatively short durations to then-market rates.

NOTE 6: ACCOUNTS RECEIVABLE

Accounts receivable, net of allowance for expected credit losses, is as follows:

	Successor June 30, 2026 (in millions)	Predecessor December 31, 2025 (in millions)
Accounts receivable	$ 13.7	$ 12.2
Less: allowance for expected credit losses	(0.1)	(0.1)
Total	$ 13.6	$ 12.1

A roll forward of the allowance for expected credit losses is presented below:

	Predecessor Six Months Ended June 30, 2025 (in millions)
Balance as of December 31, 2024 (Predecessor)	$ 0.4
Add: bad debt expenses	—
Less: write-offs	—
Balance as of June 30, 2025 (Predecessor)	$ 0.4

	Predecessor Period from January 1, 2026 to February 26, 2026 (in millions)
Balance as of December 31, 2025 (Predecessor)	$ 0.1
Add: bad debt expenses	—
Less: write-offs	—
Balance as of February 26, 2026 (Predecessor)	$ 0.1

	Successor Period from February 27, 2026 to June 30, 2026
Balance as of February 27, 2026 (Successor)	$ 0.1
Add: bad debt expenses	—
Less: write-offs	—
Balance as of June 30, 2026 (Successor)	$ 0.1

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NOTE 7: INVENTORIES

Inventories are as follows:

	Successor June 30, 2026 (in millions)	Predecessor December 31, 2025 (in millions)
Finished Goods	$ 3.5	$ 2.4
Packaging and supplies	6.3	5.5
Maintenance materials	3.6	3.0
Total	$ 13.4	$ 10.9

Maintenance materials exclude certain materials of $5.4 million and $5.2 million as of June 30, 2026 (Successor) and December 31, 2025 (Predecessor), respectively, that are not expected to be consumed within the next twelve months. These amounts are classified under other inventories in the Condensed Consolidated Balance Sheets. Finished goods are shown at net realizable amount which includes write downs for obsolescence of $0.1 million and $0.3 million as of June 30, 2026 (Successor) and December 31, 2025 (Predecessor), respectively.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net are as follows:

	Successor June 30, 2026 (in millions)	Predecessor December 31, 2025 (in millions)
Land	$ 6.7	$ 2.0
Buildings and improvements	17.7	20.1
Machinery and equipment	62.5	69.8
Salt reserves	310.0	275.3
Construction in process	2.3	2.2
	399.2	369.4
Accumulated depreciation and depletion	(3.6)	(48.0)
Total	$ 395.6	$ 321.4

Depreciation and depletion expense are included in the following financial statement line items in the Condensed Consolidated Statements of Operations:

	Successor		Predecessor		
	Three Months Ended June 30, 2026 (in millions)	Period from February 27, 2026 to June 30, 2026 (in millions)	Period from January 1, 2026 to February 26, 2026 (in millions)	Three Months Ended June 30, 2025 (in millions)	Six Months Ended June 30, 2025 (in millions)
Cost of sales	$ 2.7	$ 3.6	$ 2.4	$ 3.2	$ 6.4
Selling expense	—	—	—	—	—
General and administrative expense	—	—	—	0.1	0.1
Total	$ 2.7	$ 3.6	$ 2.4	$ 3.3	$ 6.5

The Company recognized a $0.1 million loss from disposal on the Condensed Consolidated Statements of Operations for the three months ended June 30, 2026 (Successor) and no such loss for the three months ended June 30, 2025 (Predecessor). The Company recognized a $0.1 million loss from disposal on the Condensed

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Consolidated Statements of Operations for the period from February 27, 2026 to June 30, 2026 (Successor), no such loss for the period from January 1, 2026 to February 26, 2026 (Predecessor), and an insignificant loss from disposal for the six months ended June 30, 2025 (Predecessor).

NOTE 9: GOODWILL AND INTANGIBLE ASSETS

Goodwill

The carrying amount of goodwill was $148.0 million and $28.1 million as of June 30, 2026 (Successor) and December 31, 2025 (Predecessor), respectively. There was no impairment of goodwill for the three months ended June 30, 2026 (Successor) and June 30, 2025 (Predecessor). There was no impairment of goodwill for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the six months ended June 30, 2025 (Predecessor).

Intangible Assets

Intangible assets and related accumulated amortization which are included in intangible assets, net in the Condensed Consolidated Balance Sheets are as follows:

	Successor		
	June 30, 2026		
	Gross Carrying Amount	Accumulated Amortization	Amount
	(in millions)		
Tradename	$ 28.0	$ (0.6)	$ 27.4
Customer relationships	260.0	(5.8)	254.2
Permits	100.0	(3.3)	96.7
Total	$ 388.0	$ (9.7)	$378.3

	Predecessor		
	December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Amount
	(in millions)		
Tradename	$ 21.8	$ (6.7)	$ 15.1
Customer relationships	2.4	(0.7)	1.7
Total	$ 24.2	$ (7.4)	$ 16.8

Amortization expense of the finite-lived intangible assets for the three months ended June 30, 2026 (Successor) and June 30, 2025 (Predecessor) was $7.3 million and $0.4 million, respectively, and is included in general and administrative expenses in the Condensed Consolidated Statements of Operations. Amortization expense of the finite-lived intangible assets for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor) and the six months ended June 30, 2025 (Predecessor) was $9.7 million, $0.3 million, and $0.8 million, respectively, and is included in general and administrative expenses in the Condensed Consolidated Statements of Operations. The estimated net amortization expense for the finite-lived intangible assets is $14.6 million for the remainder of 2026, $29.2 million per year for each of the four years ending December 31, 2027 through 2030, and $246.9 million thereafter. The remaining useful lives for the intangible assets is 10 years for permits and 15 years for trademarks and customer relationships.

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NOTE 10. BALANCE SHEET COMPONENTS

Prepaid expenses and other current assets consist of the following:

	Successor June 30, 2026 (in millions)	Predecessor December 31, 2025 (in millions)
Prepaid insurance	$ 0.7	$ 0.7
Other prepaid expenses	0.8	0.3
Other current assets	0.2	—
Total	$ 1.7	$ 1.0

Accrued liabilities consist of the following:

	Successor June 30, 2026 (in millions)	Predecessor December 31, 2025 (in millions)
Accrued payroll, bonus, and employee benefits	$ 3.1	$ 3.9
Contingent loss accrual[1]	3.5	—
Accrued services[2]	1.3	0.9
Rail car repair accrual[3]	0.8	0.7
Well capping accrual	0.3	0.3
Accrued insurance services	—	0.5
Other accruals	0.5	0.1
Total	$ 9.5	$ 6.4

(1) Estimated contingent loss related to a legal case settlement. Refer to Note 14, Commitments and Contingencies, for further information.
(2) Accrued services primarily consist of professional services related to investigating potential acquisitions and other routine services.
(3) Rail car accrual represents the expected cost of disposing of or repairing leased railcars.

NOTE 11: LEASES

The Company enters into leases for warehouses, rail cars, forklifts, office equipment, office space and certain other types of property and equipment. The leases consist of operating and financing leases expiring in various years through 2030.

The elements of the lease costs were as follows:

	Successor Three Months Ended June 30, 2026 (in millions)	Successor Period from February 27, 2026 to June 30, 2026 (in millions)	Predecessor Period from January 1, 2026 to February 26, 2026 (in millions)	Predecessor Three Months Ended June 30, 2025 (in millions)	Predecessor Six Months Ended June 30, 2025 (in millions)
Operating lease expense:					
Operating lease expense	$ 0.2	$ 0.3	$ 0.2	$ 0.2	$ 0.4
Short term lease expense	$ 0.1	$ 0.1	$ —	$ 0.1	$ 0.3
Variable lease expense	0.3	0.4	0.2	0.2	0.4
Total lease expense	$ 0.6	$ 0.8	$ 0.4	$ 0.5	$ 1.1

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Total finance lease expense for the three months ended June 30, 2026 (Successor) and June 30, 2025 (Predecessor) was insignificant. Total finance lease expense for the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and for the three months ended June 30, 2025 (Predecessor) was $0.1 million, insignificant, and $0.1 million, respectively.

Lease term and discount rate information related to leases were as follows:

	Successor June 30, 2026	Predecessor December 31, 2025
Weighted-average remaining lease term (in years)		
Operating leases	1.88	2.05
Finance leases	3.41	3.84
Weighted-average discount rate		
Operating leases	7.51%	9.81%
Finance leases	7.36%	10.53%

Supplemental cash flow information related to leases was as follows:

	Successor		Predecessor		
	Period from February 27, 2026 to June 30, 2026 (in millions)		Period from January 1, 2026 to February 26, 2026 (in millions)		Six Months Ended June 30, 2025 (in millions)	
Cash paid for amounts included in the measurement of lease liabilities						
Operating cash flows from finance lease (interest payments)	$	—	$	—	$	—
Operating cash flows from operating leases		0.3		0.2		0.4
Financing cash flows from finance lease		—		—		—
Right-of-use assets obtained in exchange for lease liabilities						
Operating leases	$	—	$	—	$	0.3
Finance leases		—		—		0.1

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Future maturities of lease liabilities are as follows:

	Successor	
	June 30, 2026	
Year ending December 31,	Operating Leases	Finance Leases
	(in millions)	
2026	$ 0.4	$ 0.1
2027	0.4	0.2
2028	0.1	0.1
2029	0.1	0.1
2030	—	—
Thereafter	—	—
Total future undiscounted lease payments	1.0	0.5
Imputed interest	(0.2)	(0.1)
Present value of lease payments	0.8	0.4
Current portion	(0.6)	(0.1)
Long-term portion of lease payments	$ 0.2	$ 0.3

NOTE 12: LONG TERM DEBT

Long-term debt consists of the following:

	Successor	Predecessor
	June 30, 2026	December 31, 2025
	(in millions)	(in millions)
Term loan	$ 215.0	$ 206.7
Unamortized debt discount and issuance	(3.5)	(1.3)
Current portion	(2.1)	(2.3)
Long-term portion	$ 209.4	$ 203.1

Ares Capital Credit Agreement (Predecessor)

In July 2021, US Salt entered into a credit agreement with Ares Capital Corporation, as the administrative agent, and other parties thereto. The credit agreement consists of a $232.0 million term loan, and up to $25.0 million of revolving line of credit.

Interest rate for the term loan and revolving line of credit as of December 31, 2025 (Predecessor) was 9.4%, which was SOFR plus 5.40%. Interest rate for the revolving line of credit is the greater of 4.50% plus prime rate, NYFRB (New York Federal Reserve Bank) rate plus 5.00% or SOFR (subject to .75% floor) plus 5.50%-5.65%.

The term loan requires quarterly principal payments of $0.6 million commencing on March 31, 2022 through maturity date of July 19, 2028, at which time the remaining principal balance is due. The term loan is subject to mandatory excess cash flow payments commencing for the year ended December 31, 2022 as defined in the credit agreement, not to exceed $5 million for any fiscal year. As of December 31, 2025 (Predecessor), the Company was not required to make additional term loan repayments due to Excess Cash Flow for the year ended December 31, 2025 (Predecessor). The revolving line of credit expires on July 19, 2026 and is subject to commitment fee of 0.50% per annum. The Company had no borrowings outstanding on the revolving line of credit as of December 31, 2025 (Predecessor). The unused amount of credit available under this facility is $25.0 million as of December 31, 2025 (Predecessor).

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The term loan and the revolving line of credit are secured by substantially all of the assets of the Company and subject to certain financial covenants. The Company was in compliance with all financial covenants as of December 31, 2025 (Predecessor).

In relation to the credit agreement, the Company paid debt issuance cost of $5.1 million, which is amortized over the life of the credit agreement using effective interest rate of 6.83%. Amortization of debt issuance cost for the three and six months ended June 30, 2025 (Predecessor) was $0.2 million and $0.4 million, respectively, and is included in interest expense in the Condensed Consolidated Statements of Operations.

In February 2026, the Company paid off the $209.7 million remainder of this credit agreement and related accrued interest upon the consummation of the US Salt Acquisition.

Wilmington Trust Credit Agreement (Successor)

In February 2026, Holdings entered into the Credit Agreement with Wilmington Trust, National Association, as administrative agent, and the Lenders thereto (the "Wilmington Trust Credit Facility"), which consists of a $215.0 million term loan facility and an up to $25.0 million revolving credit facility.

Interest rate for the Initial Term Loans and Revolving Loans as of June 30, 2026 was 7.98%, which was SOFR plus 4.25%. Interest rate for the revolving line of credit is at a base rate or a term SOFR rate plus an applicable margin between 4.00% and 4.50%, depending on the Borrower's Consolidated First Lien Net Leverage Ratio (as defined in the Credit Agreement).

The term loan requires quarterly principal payments of $0.5 million with the first payment due on September 30, 2026 through the maturity date of February 26, 2033, at which time the remaining principal balance is due. The term loan is subject to mandatory Excess Cash Flow ("ECF") payments commencing for the year ended December 31, 2027. The ECF payments are calculated by multiplying the Applicable ECF Percentage (as defined in the Credit Agreement) against the fiscal year's ECF (as defined in the Credit Agreement) to the extent that ECF exceeds the greater of $9.5 million and 15.0% of TTM EBITDA (as defined in the Credit Agreement). The Applicable ECF Percentage is determined based on the Consolidated First Lien Net Leverage Ratio (as defined in the Credit Agreement) as of the last day of the fiscal year as follows: 0% if less than or equal to 2.50x; 25% if greater than 2.50x but less than or equal to 3.00x; and 50% if greater than 3.00x. These ECF payments are due within ten business days after delivery of both the annual audited financial statements and the related Compliance Certificate (as defined in the Credit Agreement).

The revolving line of credit expires on February 26, 2033 and is subject to a commitment fee on the unused available commitment between 0.375% and 0.50% per annum, determined by the Borrower's Consolidated First Lien Net Leverage Ratio. The Company had no borrowings outstanding on the revolving line of credit at June 30, 2026 (Successor). The unused amount of credit available under this facility is $25.0 million as of June 30, 2026 (Successor).

The term loan and revolving line of credit are secured by substantially all of the assets of US Salt and subject to certain financial covenants which are not due until 60 days after quarter-end for 2026 and 45 days after quarter-end beginning in 2027. The Company was in compliance with all financial covenants as of June 30, 2026 (Successor).

In relation to the Wilmington Trust Credit Agreement, aggregate debt discount and debt issuance costs totaled $3.6 million, which is amortized over the life of the credit agreement using an effective interest rate of 8.27%. Amortization of debt discount and issuance cost for the three months ended June 30, 2026 (Successor) and for the period from February 27, 2026 to June 30, 2026 (Successor) was $0.1 million and $0.1 million, respectively, and was reported as interest expense in the Condensed Consolidated Statements of Operations.

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The Credit Agreement contains customary affirmative and negative covenants, conditions to borrowing and events of default. The Company was in compliance with all financial covenants as of June 30, 2026 (Successor).

The following table summarizes the annual maturities of the principal amount of total debt due:

Year ending December 31,	Successor June 30, 2026 (in millions)
Remaining 2026	$ 1.1
2027	2.2
2028	2.2
2029	2.2
2030	2.2
Thereafter	205.1
Total maturities	$ 215.0

NOTE 13: ASSET RETIREMENT OBLIGATIONS

The following summarizes the changes in the asset retirement obligation during the period:

Balance as of December 31, 2024 (Predecessor)	$ 0.8
Liabilities incurred	—
Changes in estimated obligations	—
Accretion of expense	—
Balance as of June 30, 2025 (Predecessor)	$ 0.8
Balance as of December 31, 2025 (Predecessor)	$ 0.8
Liabilities incurred	—
Changes in estimated obligations	—
Accretion of expense	—
Balance as of February 26, 2026 (Predecessor)	$ 0.8
Balance as of February 27, 2026 (Successor)	$ 0.8
Liabilities incurred	—
Changes in estimated obligations	—
Accretion of expense	—
Balance as of June 30, 2026 (Successor)	$ 0.8

In connection with certain contracts, the Company is required to hold surety bonds. These bonds are supported by a general agreement of indemnity in favor of the sureties. As of June 30, 2026 (Successor) and December 31, 2025 (Predecessor), the Company had surety bonds outstanding with an aggregate stated amount of $1.1 million. The bonds relate primarily to the salt well plugging projects and generally expire and are renewed annually.

The Company’s estimated abandonment costs related to plugging and abandonment of injection wells under these surety bonds are reported as part of asset retirement obligation in the Condensed Consolidated Balance Sheets. As of June 30, 2026 (Successor) and December 31, 2025 (Predecessor), management has not identified any defaults, and no accrual related to these bonds has been recorded. Bond premiums paid are recorded as prepaid expenses and amortized over the period of benefit.

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NOTE 14. COMMITMENTS AND CONTINGENCIES

IPO Securities Class Action Settlement

As previously disclosed, the Company, its directors, certain of its officers and the underwriters named in its initial public offering ("IPO") registration statement were named as defendants in a consolidated class action complaint pursuant to Sections 11 and 15 of the Securities Act first filed in May 2021.

In May 2026, the Company entered into an agreement to settle these matters for $3.5 million in cash, without admission of liability or wrongdoing. The Company recorded an accrual of $3.5 million during the period ending February 27, 2026 to June 30, 2026 (Successor), which is included in accrued liabilities in the Condensed Consolidated Balance Sheet. Under the agreement, an initial $1.8M of the settlement was placed in an interest-bearing escrow account after June 30, 2026 but before the date of filing. The Company expects to use these escrowed funds and existing cash on hand to fund the settlement payment when it becomes due. Upon acceptance by the Court and payout of the settlement amount, this matter will be fully resolved.

Legal Contingencies and Proceedings

In August 2021, a shareholder derivative action purportedly brought on behalf of the Company, *Patel v. Szulczewski*, was filed in the U.S. District Court for the Northern District of California alleging that the Company's directors and officers made or caused the Company to make false and/or misleading statements about the Company's business operations and financial prospects in various public filings. Plaintiff asserts claims for breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, violations of Section 14(a) of the Exchange Act, and for contribution under Sections 10(b) and 21D of the Exchange Act and is seeking monetary damages. This matter is currently stayed. The Company believes this lawsuit is without merit and it intends to vigorously defend it. Based on the preliminary nature of the proceedings in these cases, the Company cannot estimate a range of potential losses at this point in time.

As of June 30, 2026 (Successor), in the opinion of management, there were no other legal contingency matters that arose in the ordinary course of business, either individually or in aggregate, that would have a material adverse effect on the financial position, results of operations, or cash flows of the Company. Given the unpredictable nature of legal proceedings, the Company bases its estimate on the information available at the time of the assessment. As additional information becomes available, the Company will reassess the potential liability and may revise the estimate.

NOTE 15. EQUITY AND NONCONTROLLING INTEREST

Members' Equity (Predecessor)

Members' units

US Salt was authorized to issue USPH Class A units and USPH Class B units. There was no set number for authorized units and no par value was assigned to USPH Class A and USPH Class B units. US Salt was able to issue additional units, including USPH Class B units as management incentive units as approved by its Board of Directors. USPH Class A units represented capital interests and were entitled to priority distributions and liquidation proceeds until invested capital had been returned. USPH Class B units were generally issued as management incentive (profit) interests and participated in US Salt's residual economics only after applicable participation thresholds and vesting conditions were satisfied.

Voting rights

The authority to manage the business, make decisions, and act on behalf of US Salt resided exclusively with its Board of Directors, except for certain limited matters specifically designated as board of governance exceptions. Holders of USPH Class A units or USPH Class B units did not possess voting, consent, or approval rights with respect to the management or governance of US Salt, other than with respect to these limited exceptions.

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The composition of US Salt's Board of Directors included both Emerald Lake-designated Managers ("ELCM Managers") and Additional Managers. For any meeting of its Board of Directors or its committees, at least one ELCM Manager had to be present to constitute a quorum. Actions of its Board of Directors was able to be approved by a majority of votes cast at a meeting where a quorum is present. The ELCM Managers collectively held a number of votes equal to the greater of (i) the number of ELCM Managers present at the meeting or (ii) one plus the number of non-ELCM Managers present. Each ELCM Manager was entitled to cast a proportionate share of these collective ELCM votes. Each Additional Manager held one vote. If no ELCM Manager remained present during a meeting, the quorum was lost and no further business was able to be conducted until a quorum was re-established. The authorized number of Managers on US Salt's Board of Directors was six members or such other number as determined from time to time by the Board.

Distribution and participation rights

Distributions were made at the discretion of the Board of Directors, subject to the applicable law and US Salt's operating agreement. Distributions, other than tax distributions, were subject to contractual priority waterfall. Amounts were distributed first to holders of USPH Class A units until the unreturned capital associated with USPH Class A units had been reduced to zero. Thereafter, remaining distributions were made to holders of USPH Class A units and participating USPH Class B units on a pro rata basis based on the number of such units outstanding. Certain USPH Class B units were subject to participation thresholds (as discussed below) and vesting conditions and were not entitled to participate in distributions until such thresholds had been satisfied and vesting has occurred. As of December 31, 2025 (Predecessor), the total unreturned capital of Class A unitholders before distributions was $193.6 million. There were no tax distributions to USPH Class A unitholders for the period from January 1, 2026 to February 26, 2026 (Predecessor) and $2.1 million and $3.5 million of tax distributions to USPH Class A unitholders for both the three months and six months ended June 30, 2025 (Predecessor).

Liquidation rights

Upon liquidation, dissolution, or winding up of US Salt, its assets remaining after the settlement of liabilities were distributed in accordance with the same priority framework applicable to non-liquidating distributions. Liquidation proceeds were distributed first to USPH Class A units until the return of unreturned capital, and thereafter to USPH Class A units and participating USPH Class B units on a pro rata basis. USPH Class B units that had not satisfied applicable participation thresholds or vesting requirements did not participate in liquidation proceeds. Neither class had liquidation preference beyond the contractual priority described above.

Repurchase rights

US Salt held the right, at its discretion, to repurchase outstanding units held by unitholders in accordance with the operating or related grant agreements. US Salt was able to settle the repurchase or redemption price either in cash or through the transfer of equity interests issued by one of its subsidiaries. If the subsidiary repurchased or redeemed those securities subsequently, the repurchase redemption price would have been equal to the amount of cash or notes, if applicable, equal to the aggregate repurchase or redemption price of the Units that were redeemed or repurchased.

USPH Class B units

Based on the terms of Class B unit grant agreements, USPH Class B units were issued to certain employees and members of the Board of Directors of US Salt. In each of the grant agreements, 40% of the total USPH Class B units granted had service conditions, which was service-based vesting ("time-vesting incentive units"), and 60% of the total USPH Class B units granted had both service and performance conditions ("performance-based incentive units").

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Time-vesting incentive units

Time-vesting incentive units vested over the requisite service period of five years, subject to the recipient remaining an employee or member of the Board of Directors of US Salt through each vesting date. For the period from January 1, 2026 to February 26, 2026 (Predecessor), $0.1 million expense was recognized for the time-vesting incentive units over the requisite service period.

Performance-based incentive units

The performance-based incentive units were able to vest upon the consummation of a sale of US Salt, provided the participants had remained continuously employed or provided services from the vesting start date through the sale date. Vesting occurred in three tranches as follows: (i) one-third of the performance-based incentive units vested upon the consummation of a sale of the US Salt if the Investor Return was equal to or greater than 2.0; (ii) an additional one-third of the performance-based incentive units vested upon the consummation of a sale of US Salt if the Investor Return was equal to or greater than 2.5; and (iii) an additional one-third of the performance-based incentive units vested upon the consummation of a sale of US Salt if the Investor Return was equal to or greater than 3.0.

Vested USPH Class B units were subject to a "Participation Threshold" before distribution of profit or distribution of sales proceeds from the sale of US Salt. Unless otherwise determined by the Board of Directors of US Salt, on the date of each grant of USPH Class B units, pursuant to a grant made under a Class B unit grant agreement or similar agreement, the Board of Directors of US Salt would establish an initial "Participation Threshold" amount in respect of each Class B unit granted on such date. The initial Participation Threshold in respect of an USPH Class B unit would be equal to or greater than (i) the amount that would be distributed with respect to a USPH Class A unit ratably among Class A unitholders until the aggregate unreturned capital of Class A incentive units had been reduced to zero in a hypothetical transaction in which US Salt sold all of its assets for Fair Market Value and distributed the proceeds therefrom in liquidation of US Salt (as determined immediately prior to the issuance of such USPH Class B unit, but taking into account all Capital Contributions, if any, with respect to any Unit issued as part of the issuance of such USPH Class B unit) minus (ii) the total Capital Contributions (if any) made by the holder receiving such USPH Class B unit with respect to all USPH Class B unit received by such holder as part of the same issuance. US Salt was able to periodically update the initial Participation Threshold from time to time as necessary to reflect any adjustments to the Participation Thresholds of outstanding USPH Class B unit required.

Acceleration of vesting of incentive units

Upon the occurrence of the sale of US Salt, all then outstanding time-vesting incentive units and performance-vesting incentive units which had not yet become vested became vested as of the consummation of such sale and were included in the shares acquired as part of the US Salt Acquisition. The Company elected an accounting policy to treat compensation costs due to acceleration as a result of the change in control provision included in the original terms of the awards as acquisition-related consideration transferred. Accordingly, the fair value of the accelerated portion of the awards represented by the cash or Holdings units transferred in exchange for the units subject to accelerated vesting was included in the total consideration transferred for the acquisition and no share-based compensation expense related to such acceleration was recognized in either the Predecessor or Successor periods. Refer to Note 2, Summary of Significant Accounting Policies, for further information.

Noncontrolling parent interests

US Salt owns 99% of US Salt Intermediate Holdings, LLC ("Intermediate Holdings"). The remaining 1% interest was held by Aggregator, which was controlled by Emerald Lake. Intermediate Holdings owned 100% of US Salt Holdings, LLC ("US Salt Holdings") and its operating subsidiaries. US Salt controlled Intermediate Holdings and US Salt Holdings and, accordingly, consolidated Intermediate Holdings and its subsidiaries in the accompanying consolidated financial statements.

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The noncontrolling parent interest represented Aggregator's 1% ownership interest in Intermediate Holdings, which was held by an entity other than US Salt. This interest was presented as noncontrolling parent interest in the Condensed Consolidated Statements of Operations and within equity in the Condensed Consolidated Balance Sheets. The condensed consolidated financial statements recognized the subsidiary's assets and liabilities offset by the noncontrolling interest in total equity.

Stockholders' equity (Successor)

ContextLogic Equity

On February 25, 2026, the Company completed the Rights Offering and issued 429 thousand common shares of ContextLogic common stock to subscribers for gross proceeds of $3.4 million or $8.00 per share. In addition, in connection with the backstop agreements entered into with Abrams Capital Partners I, L.P. ("ACP I") and Abrams Capital Partners II ("ACP II", together with ACP I, "Abrams Capital"), the Company issued 190 thousand and 2,599 thousand common shares to ACP I and ACP II, respectively for gross proceeds of $22.3 million or $8.00 per share.

On February 26, 2026, the Company issued 15,480 thousand common shares as a portion of the equity consideration for the US Salt Acquisition recorded at a fair value of $123.9 million.

Noncontrolling Interest - ContextLogic Holdings LLC Units

On February 26, 2026, the Second A&R LLC Agreement became effective for ContextLogic Holdings LLC, establishing and governing the rights, preferences and obligations of each class of units of Holdings. Holdings' membership interests are represented by three classes of units: Preferred Units, Class B Common Units (comprising Class B-1 and Class B-2 series), and Class P Units. The Preferred Units are held by the Company's investors and rank senior to all other units with respect to distributions and liquidation proceeds. The Class B Common Units ("Common Units") are held by the Company and represent the primary common equity interest in Holdings. The Class P Units are profits interests and are subordinate to both the Preferred Units and Common Units. Each class of units was issued in exchange for cash or other property contributions made to Holdings by its members (the "Capital Contributions").

Class A Convertible Preferred Units

The Preferred Units were issued at $8.00 per unit (the "Class A Contribution Amount"), representing each unit's stated invested capital. Each Preferred Unit is convertible at the holder's option at any time into one Class B-2 Common Unit (subject to adjustment for stock splits, combinations, recapitalizations or similar transactions), provided that any conversion notice must cover at least the greater of (i) one-third of the converting member's then-outstanding Preferred Units or (ii) 5,000 Preferred Units.

With respect to distributions and upon liquidation or dissolution, the Preferred Units rank senior to the Common Units and Class P Units and are entitled to receive distributions pro rata based on each Class A member's relative ownership of outstanding Preferred Units until each Class A member has received a full return of its Capital Contributions in respect of its Preferred Units. Prior to any such distribution, Holdings must provide Class A members at least five (5) business days' prior written notice (a "Class A Distribution Notice") detailing the distribution amount and the comparative amount that would be distributed upon conversion into Class B-2 Common Units, giving holders the opportunity to convert prior to the distribution. Class A members that are accredited investors also hold preemptive rights to purchase their pro rata share of any new units or other equity interests issued by Holdings to Abrams Capital, BCP Special Opportunities Fund III Originations LP ("BCP") or their respective affiliates.

Class B Common Units

The Class B Common Units consist of two series: Class B-1 Common Units, which carry voting rights, and Class B-2 Common Units, which are non-voting and are issuable solely upon conversion of Class A Convertible

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Preferred Units. Class B-1 Common Units are held by ContextLogic directly and through its wholly owned subsidiary Emerald Lake Pearl Acquisition Blocker, LLC. ContextLogic effectively holds all outstanding Class B-1 Common Units and, as the sole holder of voting units in Holdings, holds all voting power of Holdings. No Class B-2 Common Units are currently outstanding.

Class B members receive distributions pro rata based on each Class B member's relative ownership of outstanding Common Units, after Class A members have received a full return of their Capital Contributions, and until each Class B member has received a full return of its Capital Contributions in respect of Common Units. Thereafter, all remaining distributions are made pro rata to all members based on aggregate Common Units and, subject to any Retained Distributions (as defined below), Class P Units outstanding.

Class P Units

The Class P Units are intended to qualify as "profits interests" for U.S. federal income tax purposes. They are subordinate to both Preferred Units and Common Units in the distribution waterfall. Distributions on unvested Class P Units are retained by Holdings ("Retained Distributions") and released to Class P Unit holders only upon vesting. Any Retained Distributions attributable to forfeited units are redistributed to remaining members in accordance with the standard distribution waterfall. Refer to Note 16, Equity Award Activity, Unit-Based Compensation (Predecessor), and Stock-Based Compensation (Successor), for more information about Class P Units granted.

Noncontrolling Interest Activity

On February 26, 2026, immediately prior to the US Salt Acquisition, BCP acquired additional Preferred Units for gross proceeds of $75.0 million, which together with BCP's previously held Preferred Units and Class A accumulated distributions (previously reflected as redeemable noncontrolling interest), converted into 19,123 thousand Preferred Units with an aggregate value of $153.0 million in conjunction with the US Salt Acquisition. Upon completion of the acquisition and implementation of the Second A&R LLC Agreement, the Preferred Units held by BCP no longer have redemption features and are therefore reflected as noncontrolling interests as a component of the Company's equity.

On February 26, 2026, pursuant to the BCP Backstop Agreement, BCP acquired an additional 11,156 thousand Preferred Units for aggregate proceeds of $89.3 million.

On February 26, 2026, Holdings issued 25,176 thousand Preferred Units, recorded at a fair value of $201.4 million, as a portion of the equity consideration for the US Salt Acquisition.

Because the noncontrolling interest activity described above occurred in conjunction with the US Salt Acquisition, all activity is reflected as Successor equity activity in the Condensed Consolidated Statements of Stockholders' Equity.

Net Income or Loss Allocation under HLBV

Given the preferred distribution structure described above, the Company allocates its net income or loss using the HLBV method. Under the HLBV method, the amounts reported as noncontrolling interest represent the amounts Holdings' members would hypothetically receive at each balance sheet date under the liquidation provisions of the Second A&R LLC Agreement, assuming the net assets of the funding structures were liquidated at their recorded amounts determined in accordance with GAAP. The members' interests in Holdings' results of operations are determined as the difference in noncontrolling interest at the start and end of each reporting period, after taking into account any capital transactions between Holdings and its members.

At a high level, if Holdings is in a net loss position, all net losses would be 100% attributed to the Class B Members until all Class B Capital Contribution was eroded. Then, net losses would be 100% attributed to the Class A Members.

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If Holdings is in a net income position, it would be allocated first to any Business Needs (as defined in the Second A&R LLC Agreement, to the extent not already reflected in LLC's net assets); second to restore Class A's Capital Contributions to full; third to restore Class B's Capital Contributions to full; fourth to Class P to the extent described in the Second A&R LLC Agreement; and fifth to Class B (B-1 and any converted B-2) and Class P Members on a pro-rata basis.

NOTE 16. EQUITY AWARD ACTIVITY, UNIT-BASED COMPENSATION (PREDECESSOR), AND STOCK-BASED COMPENSATION (SUCCESSOR)

Unit-Based Compensation (Predecessor)

US Salt recognized compensation expense in its condensed consolidated financial statements because its employees and members of the Board of Directors provided services to US Salt and benefited from the USPH Class B units issued to them. The USPH Class B units are issued for no consideration. Refer to Note 15, Equity and Noncontrolling Interest, for more information about the USPH Class B units.

There were no USPH Class B units granted during the period from January 1, 2026 to February 26, 2026 (Predecessor) or the six months ended June 30, 2025 (Predecessor).

The following table summarizes USPH Class B units activity for the period from January 1, 2026 to February 26, 2026 (Predecessor) and the six months ended June 30, 2025 (Predecessor):

	Predecessor		
	Period from January 1, 2026 to February 26, 2026		
	Number of Units (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Term (In Years)
Balance as of December 31, 2025	17.0	$ 1,000.0	1.75
Granted	—	—	
Repurchased	—	—	
Forfeited	—	—	
Balance as of February 26, 2026	17.0	$ 1,000.0	1.59

	Predecessor		
	Six Months Ended June 30, 2025		
	Number of Units (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Term (In Years)
Balance as of December 31, 2024	18.0	$ 1,000.0	2.68
Granted	—	—	
Repurchased	(0.2)	1,000.0	
Forfeited	(0.8)	1,000.0	
Balance as of June 30, 2025	17.0	$ 1,000.0	2.25

Under the valuation methodology theory underlying the option pricing model, the fair value of the USPH Class B units was comprised of intrinsic and extrinsic values. Considering the specific features and attributes of the USPH Class B units, the entire fair value of the units was comprised of the underlying extrinsic value (i.e., the present value of the potential future benefits as of the respective measurement dates) while no value was assigned to the intrinsic value for the period from January 1, 2026 to February 26, 2026 (Predecessor) and the six months ended June 30, 2025 (Predecessor).

Upon consummation of the sale of US Salt, there is no remaining unrecognized compensation expense for the time-vesting and performance-vesting USPH Class B units other than what was included as part of the consideration transferred. Refer to Note 3, Business Combinations, for further information.

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Equity Award Activity (Successor)

A summary of activity under the equity plans and related information was as follows:

	Successor			
	Period from February 27, 2026 to June 30, 2026			
	Options Outstanding			RSUs Outstanding
	Number of Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)	Number of RSUs (in thousands)
Balance as of February 27, 2026 (Successor)	363.3	$ 16.95	0.1	127.5
Granted	—			50.0
Vested	—			(69.9)
Forfeited or cancelled	(363.3)	$ 16.95	—	
Balance as of June 30, 2026 (Successor)	—	$ —	0.0	107.6

As of June 30, 2026, 5,550 thousand shares remained available for grant under the Company's equity incentive plans.

Equity-Based Compensation Expense

Total equity-based compensation expense included in the Condensed Consolidated Statements of Operations was as follows:

	Successor	Successor	Predecessor	Predecessor	Predecessor
	Three Months Ended June 30, 2026 (in millions)	Period from February 27, 2026 to June 30, 2026[1] (in millions)	Period from January 1, 2026 to February 26, 2026[2] (in millions)	Three Months Ended June 30, 2025[2] (in millions)	Six Months Ended June 30, 2025[2] (in millions)
Cost of sales	$ —	$ —	$ —	$ —	$ —
Selling expense	—	—	—	—	—
General and administrative	0.1	0.2	0.1	0.1	0.2
Transaction expenses	—	0.4	—	—	—
Total equity-based compensation	$ 0.1	$ 0.6	$ 0.1	$ 0.1	$ 0.2

(1) Successor information is stock-based compensation.
(2) Predecessor information is member-unit based compensation.

The Company will recognize the remaining $0.7 million of unrecognized stock-based compensation expense related to outstanding RSUs over a weighted-average period of approximately 3.4 years.

US Salt Long-Term Incentive Plan (Successor)

On April 8, 2026, US Salt adopted the LTIP, which is a performance-based incentive plan designed to attract, retain, and incentivize key employees of US Salt and its subsidiaries by providing participants with the opportunity to share in long-term EBITDA growth above a specified baseline. Awards granted under the LTIP may be settled, at the discretion of the plan administrator, in cash, shares of the Company's common stock, Preferred Units, or any combination thereof. The performance period under the LTIP began on January 1, 2026 and ends on December 31, 2030, and payment of LTIP awards, if earned, is expected to occur within 60 days

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following December 31, 2030. LTIP awards outstanding as of June 30, 2026 were granted on April 8, 2026 and are subject to continued service through the performance period, subject to certain forfeiture provisions, and achievement of performance conditions based on EBITDA growth above a baseline EBITDA amount. The aggregate participation rate allocated to participants as of June 30, 2026 was less than 100%, allowing room for future allocation at the plan administrator's discretion.

The awards are subject to additional provisions, including forfeiture upon certain terminations of employment or breaches of restrictive covenants and a clawback provision requiring repayment to US Salt upon certain post-payment breaches of restrictive covenants.

Determining the fair value of the LTIP liability requires judgment, including management's estimate of the most likely EBITDA performance scenario and assessment of whether achievement of the performance condition is probable. As of June 30, 2026, management determined that achievement of the applicable performance condition was probable.

For the three months ended June 30, 2026, the Company recognized stock-based compensation expense related to the LTIP of $0.8 million. For the period from February 27, 2026 to June 30, 2026, the Company recognized stock-based compensation expense related to the LTIP of $0.8 million. No awards were settled, forfeited, or modified during the three months ended June 30, 2026 and the period from February 27, 2026 to June 30, 2026. As of June 30, 2026, the Company recorded an accrued liability related to the LTIP of $0.8 million, which is included in other noncurrent liabilities in the Condensed Consolidated Balance Sheets because settlement is not expected within twelve months of June 30, 2026.

As of June 30, 2026, unrecognized compensation cost related to LTIP awards was $15.7 million for the aggregate participation rate allocated to employees. This was based on the liability measurement as of June 30, 2026 and the Company expects to recognize it ratably over the remaining requisite service period of approximately 4.5 years, subject to continued service, future changes in fair value, forfeitures, and continued assessment of whether achievement of the applicable performance condition is probable.

Class P Unit Grants (Successor)

On March 6, 2025, the Board approved, and the Company entered into, an employment agreement for Mr. Rishi Bajaj to serve as the Chief Executive Officer ("CEO"), including a revised compensation package (the "Employment Agreement"), effective March 6, 2025 (the "Effective Date"). On the Effective Date, Mr. Bajaj was awarded 1,423 thousand Class P Units, consisting of an award targeted at 1,423 thousand performance-based Class P Units which will be earned and will vest based on the achievement of specified Company stock price targets, up to a maximum of 1,898 thousand Class P Units (the "Initial Grant").

In December 2025, the Company and Mr. Bajaj entered into a Separation Agreement and Release (the "Separation Agreement"), under which the Company granted 600 thousand Class P Units in Holdings (the "Transaction Grant") to RB Strategic Holdings LP - Easter Series, an entity controlled by Mr. Bajaj. The Transaction Grant was issued to Mr. Bajaj as consideration for services rendered during his tenure as CEO and as recognition of his contributions in initiating and advancing the US Salt Acquisition.

The Transaction Grant is equity-classified under ASC 718 and was measured at fair value as of the grant date, which the Company determined to be December 7, 2025 as it was the date on which all key terms were approved and mutually understood ("Transaction Grant Date").

The Transaction Grant contains both a performance condition and a market condition, but no substantive service condition:

- Performance Condition - The US Salt Acquisition must close for the award to become eligible to vest. The award is forfeited in its entirety if the transaction does not close.

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- Market Condition - Vesting requires the Company's common stock to reach $30 per share (based on a 20-day average closing price) at any point through December 31, 2030. This condition is incorporated into the fair value measurement under the Monte Carlo simulation model.
- Service Condition - The Company determined that the Separation Agreement's cooperation and restrictive covenants do not constitute a substantive service requirement. Therefore, no service-based vesting condition exists.

A Monte Carlo simulation model under the option pricing method was used to estimate the fair value of the Transaction Grant as of the grant date. The fair value incorporated a discount for lack of marketability because the Class P Units represent non-marketable, minority interests in Holdings that lack control rights, have no active trading market, and are subject to transfer restrictions. In addition, the priority distribution rights afforded to the Class A and Class B Units subordinate the Class P Units economically, resulting in greater volatility in their expected returns relative to the controlling equity interests. The total fair value granted for the Transaction Grant was $0.3 million.

The valuation assumptions utilized for the Transaction Grant as of the December 7, 2025 grant date were as follows:

Expected time to a liquidity event (1)	5.23 years
Expected volatility (2)	30%
Risk-free interest rate (3)	3.71%
Equity value (4)	$ 738
Discount for lack of marketability	20%

(1) Represents the expected time to a liquidity event as of the measurement date.
(2) Given the fundamental change in the Company's business expected to result from the closing of the US Salt deal, the Company's historical stock price volatility is not a reasonable proxy for expected volatility. Accordingly, the Company estimated expected volatility using a selected group of guideline public companies, considering industry alignment, size, and stage of development, with adjustments to reflect differences in financial leverage.
(3) The risk-free rate equals the continuously compounded yield from the US Treasury's published Daily Treasury Par Yield Curve Rates as of the Transaction Grant Date for a period equal to the time from the Transaction Grant Date until the expected liquidity event, assuming linear interpolation between terms.
(4) Holdings' underlying equity value on the Transaction Grant Date was estimated to be equal to the capital contributions for the Class A Units and Class B Units on a pro forma basis assuming closing of the US Salt Acquisition.

Because the Transaction Grant contains no substantive service condition, compensation cost is recognized in full when achievement of the performance condition (closing of the US Salt Acquisition) is probable. On February 27, 2026, upon the consummation of the US Salt Acquisition, the performance condition was achieved and thus the Company recognized an expense of $0.3 million related to the vesting of the Transaction Grant. However, because the market condition has not been met, it remains outstanding and will continue to vest.

Similarly, because the Company's Board terminated Mr. Bajaj without Cause, the Initial Grant remains outstanding and will continue to vest in accordance with the terms of the Employment Agreement. However, all stock-based compensation expense related to the Initial Grant was accelerated and expensed on Mr. Bajaj's termination date in December 2025.

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Changes in the Initial Grant and the Transaction Grant for the period from February 27, 2026 to June 30, 2026 (Successor), were as follows (in thousands, except per share amounts):

	Initial Grant		Transaction Grant	
	Number of Units	Weighted Average Grant Date Fair Value	Number of Units	Weighted Average Grant Date Fair Value
Nonvested at February 27, 2026 (Successor)	1,898	$ 2.39	600	$ 0.56
Vested	—	—	—	—
Forfeited	—	—	—	—
Nonvested at June 30, 2026 (Successor)	1,898	$ 2.39	600	$ 0.56

NOTE 17. INCOME TAXES

The Company holds an economic interest in Holdings and consolidates its financial position and results. The remaining ownership of Holdings not held by the Company is considered a noncontrolling interest. Holdings is treated as a partnership for income tax reporting and its members, including the Company, are liable for federal, and state income taxes based on their share of Holdings' taxable income. Prior to the acquisition, US Salt was treated as a partnership for federal and state income tax purposes, in which the partnership's taxable income or loss was passed through to its unitholders.

The Company's tax provision for the interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items, if any, that arise during the period. Each quarter, the Company assesses its estimate of the annual effective tax rate, and if the estimated annual effective tax rate changes, the Company makes a cumulative adjustment in the period of change.

The Company's quarterly tax provision and the estimate of the annual effective tax rate is subject to fluctuation due to several factors, including variability in pre-tax earnings, the geographic distribution of the pre-tax earnings, tax law changes, non-deductible expenses, such as stock-based compensation, and changes in the estimate of the valuation allowance.

The benefit for income taxes was insignificant (0.0%) for the three months ended June 30, 2026 (Successor). The benefit for income taxes was $41.9 million (127.0%) for the period from February 27, 2026 to June 30, 2026 (Successor). There was no provision for or benefit from income taxes for the period from January 1, 2026 to February 26, 2026 (Predecessor) or for the three and six months ended June 30, 2025 (Predecessor). The Company's effective tax rate for the three months ended June 30, 2026 (Successor) differed from the U.S. statutory rate of 21% primarily due to additional valuation allowance on tax attributes generated in the period. The Company's effective tax rate for the period from February 27, 2026 to June 30, 2026 (Successor) differed from the U.S. statutory rate of 21% primarily due to the release of valuation allowance associated with the acquisition of US Salt and additional valuation allowance on tax attributes generated during the period. The Company's effective tax rate for the three and six months ended June 30, 2025 (Predecessor) differed from the U.S. statutory rate of 21% as US Salt was a partnership and not subject to federal or state corporate income taxes.

The Company continues to maintain a valuation allowance on its domestic net deferred tax assets which is excluded from the annual effective tax rate estimate.

The Company had no unrecognized tax benefits as of June 30, 2026 (Successor) and December 31, 2025 (Predecessor). There were no interest and penalties associated with the unrecognized tax benefits for the three months ended June 30, 2026 (Successor), the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the three and six months ended June 30, 2025 (Predecessor).

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The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. The Company is not currently under examination by income tax authorities in federal, state or other jurisdictions. All tax returns will remain open for examination by the federal and state authorities for three and four years, respectively, from the date of utilization of any net operating loss or credits. Certain tax years are subject to foreign income tax examinations by tax authorities until the statute of limitations expire.

NOTE 18. NET INCOME PER SHARE (SUCCESSOR) AND PER UNIT (PREDECESSOR)

The following table sets forth the computation of basic and diluted net loss per share:

	Successor		Predecessor		
	Three Months Ended June 30, 2026	Period from February 27, 2026 to June 30, 2026	Period from January 1, 2026 to February 26, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
	($in millions, shares in thousands, except per share data)		($in millions, shares in thousands, except per share data)		
Numerator:					
Net income attributable to Parent Holdings Class A unitholders (Predecessor)			$ 1.7	$ 4.7	$ 7.6
Net (loss) income attributable to common stockholders (Successor)	$ (6.3)	$ 9.0			
Denominator:					
Basic and diluted weighted average USPH Class A units outstanding (Predecessor)			190.9	190.9	190.9
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic (Successor)	45,737	45,682			
Weighted-average shares used in computing net loss per share attributable to common stockholders, diluted (Successor)	45,737	45,690			
Net income per unit attributable to USPH Class A unit, basic and diluted (Predecessor)			$ 8.91	$ 24.62	$ 39.81
Net (loss) income per share attributable to common stockholders, basic (Successor)	$ (0.14)	$ 0.20			
Net (loss) income per share attributable to common stockholders, diluted (Successor)	$ (0.14)	$ 0.20			

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The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net income per share for the three months ended June 30, 2026 because including them would have had an anti-dilutive effect:

	Successor As of June 30, 2026 (in thousands)
Restricted stock units outstanding	0.8
Total	0.8

Calculation of Net Income per Share (Successor)

Awards under the LTIP may be settled, at the discretion of the plan administrator, in cash, shares of the Company's common stock, Preferred Units, or any combination thereof. The Company considers the potential dilutive effect of awards that may be settled in shares of the Company's common stock in calculating diluted net income per share. No potential shares related to the LTIP were included in diluted net income per share for the three months ended June 30, 2026 (Successor) and the period from February 27, 2026 to June 30, 2026 (Successor) because no shares were contingently issuable under ASC 260 as of June 30, 2026.

Calculation of Net Income per Unit (Predecessor)

US Salt used the two-class method in its computation of net income per unit. US Salt's paid and unpaid USPH Class A units issued through subscription notes receivable were entitled to receive distributions at the same rate. Under the two-class method, US Salt's net income available to Class A unitholders was allocated between the paid and unpaid USPH Class A units on a fully-distributed basis and reflected residual net income after amounts attributed to noncontrolling interests. In the event of a net loss, US Salt determined that both paid and unpaid USPH Class A units share in the Company's losses, and they shared in the losses using the same mechanism as the distributions. US Salt also had USPH Class B units whereby vested USPH Class B units were subject to the hurdle of unreturned capital of Class A and a "Participation Threshold" before Class B unitholders received distribution of profit or distribution of sales proceeds from the sale of US Salt. For the period from January 1, 2026 to February 26, 2026 (Predecessor), the three months ended June 30, 2025 (Predecessor), and the six months ended June 30, 2025 (Predecessor), USPH Class B units were participating securities for net income per unit calculation purposes because they were able to participate in undistributed earnings with USPH Class A units. However, because the Class B unit participation was contingent on overcoming the hurdle as described above that was not objectively determinable and/or subject to management discretion, US Salt did not allocate undistributed earnings to Class B unless and until the contingency occurs. USPH Class B units were non-dilutive securities as the hurdle of unreturned capital of USPH Class A unitholders was not met as of June 30, 2025 (Predecessor).

Basic and dilutive net income or loss per unit was calculated by dividing undistributed earnings allocated to paid and unpaid USPH Class A unitholders by the weighted average member units outstanding for the respective period.

NOTE 19. RELATED PARTY TRANSACTION (PREDECESSOR)

Management Fees

On July 19, 2021, US Salt Holdings entered into a Professional Services Agreement with Emerald Lake, who would provide financial and management consulting services. Emerald Lake agreed to consult with the US Salt's Board of Directors and the oversight of management on business and financial matters including company strategy, budgeting of future investments, acquisition and divestiture strategies, and debt and equity financings.

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In consideration of Emerald Lake's services, US Salt Holdings paid Emerald Lake an annual management fee (the "Management Fee") the greater of $1.9 million or 1% of Emerald Lake Investment. The Management Fee was payable in cash in quarterly installments equal to the greater of $0.5 million and 0.25% of Emerald Lake Investment. The Management Fees were $0.3 million, $0.5 million, and $1.0 million for the period from January 1, 2026 to February 26, 2026 (Predecessor), the three months ended June 30, 2025 (Predecessor), and the six months ended June 30, 2025 (Predecessor), respectively, and were reported in the general and administrative expenses in the accompanying Condensed Consolidated Statements of Operations. As of December 31, 2025 (Predecessor), there were no unpaid management fees in the accompanying Condensed Consolidated Balance Sheets.

Upon the consummation of the US Salt Acquisition, the Professional Services Agreement was terminated and no further Management Fees will be incurred.

USPH Class A and Unit Subscription Receivable

The activities of USPH Class A units and subscription notes receivable from employees and Board of Directors of US Salt are summarized as follows:

	Predecessor		
	Period from January 1, 2026 to February 26, 2026		
	USPH Class A Units (in thousands)	Amount (in millions)	Subscription Receivable (in millions)
Outstanding, December 31, 2025 (Predecessor)	0.9	$ 1.0	$ 0.1
Repayment	—	—	(0.1)
Balance as of February 26, 2026 (Predecessor)	0.9	$ 1.0	$ —

	Predecessor		
	Three Months Ended June 30, 2025		
	USPH Class A Units (in thousands)	Amount (in millions)	Subscription Receivable (in millions)
Balance as of March 31, 2025 (Predecessor)	0.9	$ 1.0	$ 0.1
Repayment	—	—	—
Balance as of June 30, 2025 (Predecessor)	0.9	$ 1.0	$ 0.1

	Predecessor		
	Six Months Ended June 30, 2025		
	USPH Class A Units (in thousands)	Amount (in millions)	Subscription Receivable (in millions)
Outstanding, December 31, 2024 (Predecessor)	0.9	$ 1.0	$ 0.2
Repayment	—	—	(0.1)
Balance as of June 30, 2025 (Predecessor)	0.9	$ 1.0	$ 0.1

NOTE 20. SEGMENT INFORMATION

The Company operates as a single segment, which is the consolidated entity. Our Chief Operating Decision Maker ("CODM") is our President. The CODM evaluates the Company's performance and allocates resources based on consolidated net income as presented in the statement of operations supplemented by significant expense categories that impact net income as outlined below. The CODM uses these varying results to prioritize reinvestment of profits in the Company.

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One customer accounted for $4.7 million and $4.3 million of the Company's total net sales during the three months ended June 30, 2026 (Successor) and June 30, 2025 (Predecessor), respectively. One customer accounted for $6.5 million, $2.5 million, and $8.6 million of the Company's total net sales during the period from February 27, 2026 to June 30, 2026 (Successor), the period from January 1, 2026 to February 26, 2026 (Predecessor), and the six months ended June 30, 2025 (Predecessor), respectively.

The following tables provide the operating financial results of the Company:

	Successor		Predecessor		
	Three Months Ended June 30, 2026 (in millions)	Period from February 27 - June 30, 2026 (in millions)	Period from January 1 - February 26, 2026 (in millions)	Three Months Ended June 30, 2025 (in millions)	Six Months Ended June 30, 2025 (in millions)
Net sales	$ 33.6	$ 45.7	$ 20.3	$ 33.8	$ 66.1
Cost of sales	18.4	25.8	10.9	17.0	34.1
Depreciation, amortization and depletion	10.0	13.3	2.7	3.6	7.3
Selling expense	1.0	1.4	0.6	1.0	2.0
Administrative expense	4.1	9.1	1.0	1.3	2.8
Transaction expense	1.8	22.5	0.1	0.2	0.2
Interest expense	4.4	6.2	3.0	5.4	10.8
Other segment items	0.2	0.3	0.3	0.6	1.3
Benefit from income taxes	—	(41.9)	—	—	—
Net income	$ (6.3)	$ 9.0	$ 1.7	$ 4.7	$ 7.6
Capital expenditures - purchases of property, plant and equipment	$ (1.6)	$ (2.3)	$ (1.3)	$ (1.6)	$ (4.2)

Other segment items include foreign currency gain/(loss), loss due to disposal of fixed assets, stock-based/unit-based compensation expenses, and management fees paid to Emerald Lake (Predecessor).

The measure of segment assets is reported on the Company's Condensed Consolidated Balance Sheets.

NOTE 21. SUBSEQUENT EVENTS

Gaylord Chemical Acquisition

On August 4, 2026, Holdings, entered into a Stock Purchase Agreement (the "Purchase Agreement"), with EagleTree-Gaylord Management Investment, L.P., a Delaware limited partnership, EagleTree-Gaylord Holdings Corp., a Delaware corporation ("Gaylord Chemical") to acquire Gaylord Chemical, following satisfaction or waiver of certain conditions, for $850 million in cash (the "Transaction"), subject to customary adjustments. The Purchase Agreement may be terminated prior to the consummation of the Transaction by the mutual written consent of Holdings and Gaylord Chemical and in certain other circumstances. In connection with its entry into the Purchase Agreement, Holdings obtained equity financing commitments from certain investors for an aggregate of $870 million and obtained a debt financing commitment comprising a $250 million term loan and a $25 million revolving credit facility. These financing commitments will be used to finance the consideration due under the Purchase Agreement and related fees and expenses. A portion of the equity financing is expected to be provided by, and the equity financing commitments may be offset by, a proposed rights offering by the Company (the "Rights Offering"). The record date, subscription ratio, expiration date and other terms of the Rights Offering will be described in a registration statement, including a prospectus, to be filed with the SEC. Any offer of the subscription rights or the securities issuable upon exercise of the subscription rights will be made only by means of the prospectus forming part of the registration statement, once such registration statement is declared effective.

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Up to 72,222,222 Shares of
ContextLogic
Common Stock

PROSPECTUS



, 2026

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The expenses, other than underwriting commissions, expected to be incurred by ContextLogic in connection with the issuance and distribution of the securities being registered under this registration statement are estimated to be as follows:

SEC Registration Fee	
Financial Industry Regulatory Authority, Inc. Filing Fee	
Transfer Agent's Fees	
Printing and Engraving Expenses	
Legal Fees and Expenses	
Accounting Fees and Expenses	
Rights Agent and Information Agent Fees	
Miscellaneous	
Total	$

Item 14. Indemnification of Directors and Officers

We are incorporated under the laws of the State of Delaware. Section 145 of the General Corporation Law of the State of Delaware, or DGCL, provides that a Delaware corporation may indemnify any persons who were, are, or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, for any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

A Delaware corporation may indemnify officers and directors against expenses (including attorneys' fees) in connection with the defense or settlement of an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such officer or director actually and reasonably incurred.

In accordance with Section 102 of the DGCL, ContextLogic's second amended and restated certificate of incorporation contains a provision to limit the personal liability of our director's violations of their fiduciary duty. This provision eliminates each director's liability to us and our stockholders for monetary damages except (i) for any breach of the director's duty of loyalty to us or to our stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions, or (iv) for any transaction from which a director derived an improper personal benefit.

Item 15. Recent Sales of Unregistered Securities.

On February 26, 2026, the Company completed its previously announced rights offering (the "February Rights Offering") to distribute to the holders of ContextLogic common stock subscription rights to purchase up to an

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aggregate of 14,375,000 shares of ContextLogic common stock. The subscription rights expired at 5:00 p.m. in New York City on February 20, 2026.

Holdings entered into a backstop agreement with BCP on December 8, 2025 (the "BCP Backstop Agreement"), and the Company entered into backstop agreements with each of ACP I and ACP II on December 8, 2025 (the "Abrams Backstop Agreements" and, together with the BCP Backstop Agreement, the "Backstop Agreements").

Under the respective Backstop Agreements, (i) BCP purchased 11,156,429.60 Class A Convertible Preferred Units (the "Preferred Units") from Holdings at a price of $8.00 per Preferred Unit for an aggregate amount of approximately $89.3 million and (ii) each of ACP I and ACP II purchased 190,496 and 2,598,611 shares of ContextLogic common stock, respectively, from the Company at a price of $8.00 per share of ContextLogic common stock, for aggregate amounts of approximately (a) $1.5 million for ACP I and (b) $20.8 million for ACP II.

The gross proceeds received by the Company from the Backstop Agreements were approximately $111.6 million. The total proceeds from the February Rights Offering and the Backstop Agreements were approximately $115.0 million. All securities issued in satisfaction of the Backstop Agreements were issued in a transaction pursuant to Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

A list of exhibits required to be filed under this item is set forth on the Exhibit Index of this registration statement and is incorporated in this Item 16(a) by reference.

(b) Financial Statement Schedules

All schedules have been omitted because either they are not required, are not applicable or the information is otherwise set forth in the financial statements and related notes thereto.

Item 17. Undertakings

(a)

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that: paragraphs (a)(1)(i), (ii), and (iii) of this section do not apply if the registration statement is on Form S-1 and the information required to be included in a post-effective amendment by

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (§ 230.430A of this chapter), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.`

(6) Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(7) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained

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in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit No.	Description	Form	Date	Number	Filed Herewith(1)	To be Filed by Amendment
2.1	Stock Purchase Agreement, dated August 4, 2026, by and among EagleTree-Gaylord Management Investment, L.P., EagleTree-Gaylord Holdings Corp. and GCH Buyer, Inc. and, solely for the purposes of Article VIII and the defined terms used therein, ContextLogic Holdings, LLC.	8-K	8/5/2026	2.1		
2.2	Amendment to Stock Purchase Agreement, dated October 22, 2026, by and among EagleTree-Gaylord Management Investment, L.P., EagleTree-Gaylord Holdings Corp. and its subsidiaries, GCH Buyer, Inc. and, solely for the purposes of Article VIII of the Stock Purchase Agreement and the defined terms used therein, ContextLogic Holdings, LLC.	8-K	10/22/2026	2.1		
3.1	Second Amended and Restated Certificate of Incorporation of Easter Parent, Inc., a Delaware corporation, effective July 14, 2026.	10-Q	08/13/2026	3.1		
3.2	Amended and Restated Bylaws of ContextLogic Holdings Inc.	8-K12G3	08/07/2025	3.2		
5.1	Opinion of Ropes & Gray LLP regarding validity of the shares being registered hereunder	S-1				X
10.1	Form of Registration Rights Agreement (which is included in the Purchase Agreement, dated December 8, 2025, by and among the Registrant, ContextLogic LLC, ContextLogic Holdings, LLC, Salt Management Aggregator, LLC, Emerald Lake Pearl Acquisition GP, L.P., Emerald Lake Pearl Acquisition-A, L.P., Emerald Lake Pearl Acquisition Blocker, LLC, Emerald Lake Pearl Acquisition, L.P., the Abrams Investors, the Management Investors, US Salt Parent Holdings, LLC, Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership, solely in its capacity as the Sellers Representative, and, BCP Special Opportunities Fund III Originations LP. (the “US Salt Purchase Agreement”, as Exhibit H therein).	8-K	12/10/2025	10.7		

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Exhibit No.	Description	Form	Date	Number	Filed Herewith(1)	To be Filed by Amendment
10.2	Form of Director Indemnification Agreement (which is included in the US Salt Purchase Agreement as Exhibit L therein).	8-K	12/10/2025	10.10		
10.3	Amended and Restated Employment Agreement, dated December 8, 2025, by and between US Salt, LLC and David Sugarman.+	8-K	12/10/2025	10.11		
10.4	Separation Agreement and Release, dated December 7, 2025, by and between ContextLogic Holdings Inc. and Rishi Bajaj.	8-K	12/10/2025	10.12		
10.5	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.**	8-K	11/07/2024	10.1		
10.6	2010 Stock Plan, as amended, and forms of agreements thereunder.**	S-8	12/16/2020	99.1		
10.7	2020 Equity Incentive Plan and form of agreements thereunder.**	S-8	12/16/2020	99.2		
10.8	2022 New Employee Equity Incentive Plan and forms of agreements thereunder.**+	S-8	01/31/2022	99.1		
10.9	Voting Agreement, dated February 26, 2026, by and among Riva Capital Partners V, L.P, Riva Capital Partners VI, L.P., Abrams Capital Partners I, L.P, Abrams Capital Partners II, L.P, any fund or other investment vehicle advised by Abrams Capital Management, L.P. that holds equity interests in ContextLogic Holdings, Inc. at the relevant time, BCP Special Opportunities Fund III Originations LP and any fund or other investment vehicle advised by BC Partners Advisors LP that holds equity interests in ContextLogic Holdings, Inc. at the relevant time	8-K	2/26/2026	10.2		
10.10	Second Amended and Restated Limited Liability Company Agreement of ContextLogic Holdings, LLC, dated February 26, 2026, as amended.	10-Q	5/15/2026	10.6		
10.11	Form of Credit Agreement.	8-K	2/26/2026	10.6		
10.12	Form of Indemnification Agreement.**	8-K	6/01/2026	10.1		
23.1	Consent of Deloitte & Touche LLP					X
23.2	Consent of Bourgeois Bennett, L.L.C.					X
23.3	Consent of Ropes & Gray LLP (included in Exhibit 5.1)					X
99.1	Form of Rights Offering Exercise Instructions					X
99.2	Form of Registered Shareholder Election Form					X
107	Filing Fee Table.					X

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** Indicates a management contract or compensatory plan.
(1) If not filed herewith, filed as an exhibit to the document referred to in the columns for Form, Date, and Numbers, all of which are filings of ContextLogic Inc. or ContextLogic Holdings Inc. (CIK: #0001822250; #0002064307).
+ Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oakland, State of California, on the day of , 2026.

CONTEXTLOGIC HOLDINGS INC.

By: _____
Mark Ward
President
(Principal Executive Officer)

CONFIDENTIAL TREATMENT REQUESTED BY CONTEXTLOGIC HOLDINGS INC. PURSUANT TO 17 C.F.R. SECTION 200.83

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Mr. Mark Ward, Mr. Scott Stewart, and Ms. Marianne Lewis as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, as amended and any registration statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

****

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Mark Ward	President and Director *(Principal Executive Officer)*	, 2026
Scott Stewart	Chief Financial Officer and Chief Operating Officer *(Principal Financial and Accounting Officer)*	, 2026
Raja Bobbili	Chairperson	, 2026
David Abrams	Director	, 2026
Jennifer Chou	Director	, 2026
Michael Farlekas	Director	, 2026
Ted Goldthorpe	Director	, 2026
Marshall Heinberg	Director	, 2026
Paul S. Levy	Director	, 2026