**SIX FLAGS ENTERTAINMENT CORPORATION**
**RECONCILIATION OF MODIFIED EBITDA, ADJUSTED EBITDA AND MODIFIED EBITDA MARGIN**
(In thousands)

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | September 29, 2024 | September 24, 2023 | September 29, 2024 | September 24, 2023 |
| **Net income** | $ 135,465 | $ 215,494 | $ 57,551 | $ 134,512 |
| Interest expense, net | 81,742 | 35,296 | 155,903 | 104,099 |
| Provision for taxes | 43,341 | 50,673 | 31,135 | 40,246 |
| Depreciation and amortization | 144,560 | 65,936 | 211,887 | 127,711 |
| **EBITDA** | 405,108 | 367,399 | 456,476 | 406,568 |
| Loss on early debt extinguishment | 2,063 | — | 7,974 | — |
| Non-cash foreign currency (gain) loss | (1,122) | 5,460 | 5,880 | (1,674) |
| Non-cash equity compensation expense | 39,131 | 8,221 | 53,550 | 15,841 |
| Loss on retirement of fixed assets, net | 4,671 | 2,018 | 11,406 | 12,779 |
| Loss on impairment of goodwill | 42,462 | — | 42,462 | — |
| Costs related to the Mergers (1) | 73,335 | 5,012 | 94,610 | 5,012 |
| Self-insurance adjustment (2) | 14,865 | — | 14,865 | — |
| Other (3) | 2,019 | 385 | 3,593 | 284 |
| **Modified EBITDA (4)** | 582,532 | 388,495 | 690,816 | 438,810 |
| Modified EBITDA attributable to non-controlling interests | 24,499 | — | 24,499 | — |
| **Adjusted EBITDA (4)** | $ 558,033 | $ 388,495 | $ 666,317 | $ 438,810 |
| | | | | |
| **Modified EBITDA margin (5)** | 43.2 % | 46.1 % | 34.2 % | 30.7 % |

(1) Consists of third-party legal and consulting transaction costs, as well as integration costs related to the Mergers. Integration costs include third-party consulting costs, travel costs and contract termination costs. These costs are added back to net income to calculate Modified EBITDA and Adjusted EBITDA as defined in the Combined Company's credit agreement.

(2) During the third quarter of 2024, an actuarial analysis of legacy Cedar Fair's self-insurance reserves resulted in a change in estimate that increased the incurred but not reported ("IBNR") reserves related to these self-insurance reserves by $14.9 million. The increase was driven by an observed pattern of increasing litigation and settlement costs.

(3) Consists of certain costs as defined in the Combined Company's credit agreement. These costs are added back to net income to calculate Modified EBITDA and Adjusted EBITDA and have included certain legal expenses, severance and related benefits and contract termination costs. This balance also includes unrealized gains and losses on short-term investments.

(4) Modified EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Combined Company's credit agreement. Adjusted EBITDA represents Modified EBITDA minus net income attributable to non-controlling interests. Management included both measures to disclose the effect of non-controlling interests. Prior to the Merger, legacy Cedar Fair did not have net income attributable to non-controlling interests. Management believes Modified EBITDA and Adjusted EBITDA are meaningful measures of park-level operating profitability and use them for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans, and calculating compliance with certain loan covenants. Adjusted EBITDA is widely used by analysts, investors and comparable companies in the industry to evaluate operating performance on a consistent basis, as well as more easily compare results with those of other companies in the industry. Modified EBITDA and Adjusted EBITDA are provided as a supplemental measure of the Combined Company's operating results and are not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under generally accepted accounting principles. In addition, Modified EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

(5) Modified EBITDA margin (Modified EBITDA divided by net revenues) is not a measurement computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. Modified EBITDA margin is provided because the measure provides a meaningful metric of operating profitability. Modified EBITDA margin has been disclosed as opposed to Adjusted EBITDA margin because management believes Modified EBITDA margin more accurately reflects the park-level operations of the Combined Company as it does not give effect to distributions to non-controlling interests.