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

	Three months ended	
	March 30, 2025	**March 31, 2024**
Net loss	$ (219,718)	$ (133,467)
Interest expense, net	87,035	34,336
Benefit for taxes	(186,760)	(32,416)
Depreciation and amortization	102,330	10,312
EBITDA	(217,113)	(121,235)
Non-cash foreign currency (gain) loss	(2,214)	5,239
Non-cash equity compensation expense	17,076	5,284
Loss on retirement of fixed assets, net	8,098	2,614
Loss on other assets	791	—
Costs related to the Mergers (1)	15,640	10,147
Other (2)	6,932	771
Modified EBITDA (3)	(170,790)	(97,180)
Net loss attributable to non-controlling interests	—	—
Adjusted EBITDA (3)	$ (170,790)	$ (97,180)

(1) Consists of integration costs related to the Merger for the three months ended March 30, 2025, including third-party consulting costs related to the Merger, severance related to the Merger, retention bonuses, integration team salaries and benefits, costs to integrate information technology systems, maintenance costs to update legacy Six Flags parks to legacy Cedar Fair standards and certain legal costs. Consists of third-party legal and consulting transaction costs for the three months ended March 31, 2024. These costs are added back to net loss to calculate Modified EBITDA and Adjusted EBITDA as defined in the Combined Company's credit agreement.

(2) Consists of certain costs as defined in the Combined Company's credit agreement. These costs are added back to net loss to calculate Modified EBITDA and Adjusted EBITDA and include certain legal and consulting expenses unrelated to the Merger, severance and related benefits unrelated to the Merger, cost of goods sold recorded to align inventory standards following the Merger, Mexican VAT taxes on intercompany activity and contract termination costs. This balance also includes unrealized gains and losses on pension assets and short-term investments.

(3) 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 less net loss 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 uses 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 supplemental measures 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.