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

	Three months ended		Six months ended	
	June 29, 2025	**June 30, 2024**	**June 29, 2025**	**June 30, 2024**
Net income (loss)	$ (74,832)	$ 55,553	$ (294,550)	$ (77,914)
Interest expense, net	92,409	39,825	179,444	74,161
Provision (benefit) for taxes	76,283	20,210	(110,477)	(12,206)
Depreciation and amortization	134,628	57,015	236,958	67,327
EBITDA	228,488	172,603	11,375	51,368
Loss on early debt extinguishment	—	5,911	—	5,911
Non-cash foreign currency (gain) loss	(19,986)	1,763	(22,200)	7,002
Non-cash equity compensation expense	8,935	9,135	26,011	14,419
Loss on retirement of fixed assets, net	10,518	4,121	18,616	6,735
Loss on other assets	—	—	791	—
Costs related to the Mergers (1)	11,030	11,128	26,670	21,275
Severance (2)	23,823	461	27,200	550
Other (3)	4,626	342	8,181	1,024
Modified EBITDA (4)	267,434	205,464	96,644	108,284
Net income attributable to non-controlling interests	24,816	—	24,816	—
Adjusted EBITDA (4)	$ 242,618	$ 205,464	$ 71,828	$ 108,284

(1) Consists of integration costs related to the Merger for the three and six months ended June 29, 2025, including third-party consulting costs 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 and integration consulting costs for the three and six months ended June 30, 2024. These costs are added back to net income (loss) to calculate Modified EBITDA and Adjusted EBITDA as defined in the Combined Company's credit agreement.

(2) Consists of severance and related employer taxes and benefits. During the three and six months ended June 29, 2025, certain employees, including certain executive level employees, were terminated as part of recent reorganization efforts.

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