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

	Three months ended		Nine months ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net (loss) income	$ (1,162,532)	$ 135,465	$ (1,457,082)	$ 57,551
Interest expense, net	91,056	81,742	270,500	155,903
(Benefit) provision for taxes	(38,043)	43,341	(148,520)	31,135
Depreciation and amortization	128,053	144,560	365,011	211,887
EBITDA	(981,466)	405,108	(970,091)	456,476
Loss on early debt extinguishment	—	2,063	—	7,974
Non-cash foreign currency loss (gain)	6,625	(1,122)	(15,575)	5,880
Non-cash equity compensation expense	14,948	39,131	40,959	53,550
Loss on retirement of fixed assets, net	2,797	4,671	21,413	11,406
Loss on impairment of goodwill and other intangibles	1,518,099	42,462	1,518,099	42,462
Loss on other assets	—	—	791	—
Costs related to the merger (1)	10,486	73,335	37,156	94,610
Severance (2)	8,592	126	35,792	676
Self-insurance adjustment (3)	—	14,865	—	14,865
Other (4)	(577)	1,893	7,604	2,917
Modified EBITDA (5)	579,504	582,532	676,148	690,816
Net income attributable to non-controlling interests	24,816	24,499	49,632	24,499
Adjusted EBITDA (5)	$ 554,688	$ 558,033	$ 626,516	$ 666,317
Modified EBITDA margin (6)	44.0 %	43.2 %	27.6 %	34.2 %

(1) Consists of integration costs related to the merger, including third-party consulting costs, 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. Amounts in 2024 also include third-party legal and consulting transaction costs. These costs are added back to net (loss) income 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 2025, certain employees, including certain executive level employees, were terminated as part of recent reorganization efforts.

(3) 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 incurred but not reported reserves by $14.9 million. The increase was driven by an observed pattern of increasing litigation and settlement costs.

(4) Consists of certain costs as defined in the Combined Company's credit agreement. These costs are added back to net (loss) income 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.

(5) 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) 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 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.

(6) 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 management believes 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.