

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

	Three months ended	
	March 29, 2026	March 30, 2025
Net loss	\$ (268,600)	\$ (219,718)
Interest expense, net	94,928	87,035
Benefit for taxes	(148,363)	(186,760)
Depreciation and amortization	107,349	102,330
EBITDA	(214,686)	(217,113)
Loss on early debt extinguishment	4,053	—
Non-cash foreign currency loss (gain)	5,139	(2,214)
Non-cash equity compensation expense	3,772	17,076
Loss on retirement of fixed assets, net	2,435	8,098
Loss on impairment of goodwill and other intangibles	38,640	—
Loss on disposal group	27,971	—
Loss on other assets	—	791
Costs related to the merger ⁽¹⁾	4,914	15,640
Other ⁽²⁾	4,723	6,932
Modified EBITDA ⁽³⁾	(123,039)	(170,790)
Net income attributable to non-controlling interests	—	—
Adjusted EBITDA ⁽³⁾	\$ (123,039)	\$ (170,790)

- (1) Consists of integration costs related to the merger, including third-party consulting costs, costs to integrate information technology systems, integration team salaries and benefits, retention bonuses, maintenance costs to update Former Six Flags parks to Cedar Fair standards and certain legal costs. These costs are added back to net loss to calculate Modified EBITDA and Adjusted EBITDA as defined in the Company's credit agreement.
- (2) Consists of certain costs as defined in the 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; severance costs; cost of goods sold recorded to align inventory standards following the Mergers; certain costs at a combined amusement and water park located in Bowie, Maryland since its closure; 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 Company's credit agreement. Adjusted EBITDA represents Modified EBITDA less net loss attributable to non-controlling interests. Management includes both measures to disclose the effect of 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 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.