SIX FLAGS ENTERTAINMENT CORPORATION

RECONCILIATION OF MODIFIED EBITDA AND ADJUSTED EBITDA

(In thousands)

REPORTED BASIS

	Three months ended		Six months ended		Twelve months ended	Trailing twelve months ended (5)
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	December 31, 2025	June 28, 2026
Net loss	$ (177,536)	$ (74,832)	$ (446,136)	$ (294,550)	$ (1,549,466)	$ (1,701,052)
Interest expense, net	102,052	92,409	196,980	179,444	359,958	377,494
Provision (benefit) for taxes	157,410	76,283	9,047	(110,477)	(163,980)	(44,456)
Depreciation and amortization	107,775	134,628	215,124	236,958	486,383	464,549
EBITDA	189,701	228,488	(24,985)	11,375	(867,105)	(903,465)
Loss on early debt extinguishment	—	—	4,053	—	—	4,053
Non-cash foreign currency loss (gain)	6,655	(19,986)	11,794	(22,200)	(22,583)	11,411
Non-cash equity compensation expense	19,585	8,935	23,357	26,011	64,157	61,503
Loss on retirement of fixed assets, net	13,888	10,518	16,323	18,616	40,670	38,377
Loss on impairment of goodwill and other intangibles	—	—	38,640	—	1,518,099	1,556,739
Loss on disposal group	9,867	—	37,838	—	—	37,838
Loss on other assets	—	—	—	791	791	—
Costs related to the merger (1)	3,716	11,030	8,630	26,670	48,911	30,871
Severance (2)	16,700	23,823	16,964	27,200	44,564	34,328
Other (3)	8,045	4,626	12,504	8,181	14,138	18,461
Modified EBITDA (4)	268,157	267,434	145,118	96,644	841,642	890,116
Net income attributable to non-controlling interests	25,084	24,816	25,084	24,816	49,632	49,900
Adjusted EBITDA (4)	$ 243,073	$ 242,618	$ 120,034	$ 71,828	$ 792,010	$ 840,216

(1) Consists of integration costs related to the merger between legacy Cedar Fair and legacy Six Flags (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 severance and related employer taxes and benefits. Certain employees, including certain executive level employees, were terminated as part of executive leadership transitions, as well as post-merger productivity and efficiency efforts.

(3) 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; certain costs at the sold and closed parks; certain recruiting and relocation costs; 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.

(4) 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.

(5) The amounts in the trailing twelve month column are calculated by adding the results for the six months ended June 28, 2026 and the results for the year ended December 31, 2025 together and then subtracting the results for the six months ended June 29, 2025.

SAME-PARK BASIS (6)

	Three months ended		Six months ended		Twelve months ended	Trailing twelve months ended (5)
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	December 31, 2025	June 28, 2026
Net loss	$ (169,352)	$ (61,804)	$ (409,572)	$ (242,173)	$ (1,515,111)	$ (1,682,510)
Interest expense, net	102,047	92,372	196,972	179,387	359,900	377,485
Provision (benefit) for taxes	157,410	76,283	9,047	(110,477)	(163,986)	(44,462)
Depreciation and amortization	107,755	117,828	209,067	210,232	423,755	422,590
EBITDA	197,860	224,679	5,514	36,969	(895,442)	(926,897)
Loss on early debt extinguishment	—	—	4,053	—	—	4,053
Non-cash foreign currency loss (gain)	6,655	(19,992)	11,793	(22,214)	(22,583)	11,424
Non-cash equity compensation expense	19,585	8,935	23,357	26,011	64,157	61,503
Loss on retirement of fixed assets, net	13,721	9,263	16,061	16,310	38,451	38,202
Loss on impairment of goodwill and other intangibles	—	—	38,640	—	1,510,212	1,548,852
Loss on disposal group	9,867	—	37,838	—	—	37,838
Loss on other assets	—	—	—	791	791	—
Costs related to the merger (1)	3,716	9,908	8,630	25,500	46,805	29,935
Severance (2)	16,688	20,440	16,926	23,660	40,935	34,201
Other (3)	5,908	4,626	8,647	7,795	10,925	11,777
Modified EBITDA (4)	274,000	257,859	171,459	114,822	794,251	850,888
Net income attributable to non-controlling interests	25,084	24,816	25,084	24,816	49,632	49,900
Adjusted EBITDA (4)	$ 248,916	$ 233,043	$ 146,375	$ 90,006	$ 744,619	$ 800,988

(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 severance and related employer taxes and benefits. Certain employees, including certain executive level employees, were terminated as part of executive leadership transitions, as well as post-merger productivity and efficiency efforts.

(3) 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; certain recruiting and relocation costs; 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.

(4) 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.

(5) The amounts in the trailing twelve month column are calculated by adding the results for the six months ended June 28, 2026 and the results for the year ended December 31, 2025 together and then subtracting the results for the six months ended June 29, 2025.

(6) Same-Park Basis compares the performance of the Company's current operating portfolio, which excludes the results of (1) seven parks Six Flags sold to EPR Properties prior to the start of 2026 park operations, and (2) a combined amusement/water park located in Bowie, Maryland, where park operations were discontinued following the end of its 2025 operating season. Same-Park Basis comparisons are presented as supplemental information. Management believes Same-Park Basis information is meaningful to help evaluate operating performance related only to the portfolio of parks that were owned and operated by Six Flags during the comparable periods and uses it for this purpose.