

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 28, 2026
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to .
Commission File Number: 001-42157

SIX FLAGS ENTERTAINMENT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
93-4097909
(I.R.S. Employer
Identification No.)
8701 Red Oak Blvd., Charlotte, North Carolina 28217
(Address of principal executive offices) (Zip Code)
(704) 414-4700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FUN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Class	Shares Outstanding as of July 31, 2026
Common Stock, par value \$0.01 per share	102,316,312

SIX FLAGS ENTERTAINMENT CORPORATION
FORM 10-Q CONTENTS

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PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

SIX FLAGS ENTERTAINMENT CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 28, 2026	December 31, 2025	June 29, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 134,528	\$ 91,134	\$ 107,386
Receivables	168,769	160,283	177,721
Litigation recoveries	4,738	48,900	40,000
Income tax receivables	42,908	54,360	13,656
Escrow receivables	41,199	—	—
Inventories	80,133	68,537	99,142
Other current assets	77,957	49,654	75,430
	<u>550,232</u>	<u>472,868</u>	<u>513,335</u>
Property and equipment, gross	6,833,719	7,350,144	7,235,644
Accumulated depreciation	(2,895,713)	(3,055,385)	(2,831,658)
Property and equipment, net	3,938,006	4,294,759	4,403,986
Goodwill	2,078,352	2,071,680	3,399,090
Other intangibles, net	683,342	722,493	898,393
Right-of-use assets	162,735	214,986	221,540
Other assets	22,586	22,416	16,571
	<u>\$ 7,435,253</u>	<u>\$ 7,799,202</u>	<u>\$ 9,452,915</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Current maturities of long-term debt	\$ 15,038	\$ 15,038	\$ 15,038
Accounts payable	173,233	74,181	160,935
Deferred revenue	416,062	293,061	453,446
Accrued interest	79,738	47,413	52,224
Accrued taxes	36,896	35,668	43,301
Accrued salaries, wages and benefits	69,475	45,807	73,609
Self-insurance reserves	45,519	51,335	37,992
Litigation reserves	12,506	55,465	66,850
Current NCI call option liability	350,674	—	—
Other accrued liabilities	111,667	67,150	88,590
	<u>1,310,808</u>	<u>685,118</u>	<u>991,985</u>
Deferred tax liabilities	488,695	488,713	494,399
Lease liabilities	170,292	219,290	229,222
NCI call option liability	—	323,902	306,764
Non-current deferred revenue	15,079	17,705	7,565
Non-current self-insurance reserves	95,796	99,555	92,878
Other liabilities	28,271	14,043	34,861
Long-term debt:			
Revolving credit loans	78,428	258,386	356,650
Term debt	1,443,727	1,445,809	1,455,837
Notes	3,449,779	3,461,877	3,460,656
	<u>4,971,934</u>	<u>5,166,072</u>	<u>5,273,143</u>
Commitments and contingencies (Note 1)			
Redeemable non-controlling interests	239,651	235,047	247,297
Equity:			
Common stock, \$0.01 par value; 400,000 shares authorized; 107,746 shares issued and 102,313 shares outstanding as of June 28, 2026 (107,128 and 101,696 shares as of December 31, 2025 and 106,687 and 101,254 shares as of June 29, 2025, respectively)	1,023	1,017	1,013
Additional paid-in-capital	2,260,180	2,245,553	2,214,168
Accumulated deficit	(2,234,589)	(1,763,369)	(483,637)
Accumulated other comprehensive income	88,113	66,556	43,257
	<u>114,727</u>	<u>549,757</u>	<u>1,774,801</u>
	<u>\$ 7,435,253</u>	<u>\$ 7,799,202</u>	<u>\$ 9,452,915</u>

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

SIX FLAGS ENTERTAINMENT CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except per share amounts)

	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net revenues:				
Admissions	\$ 441,264	\$ 485,424	\$ 554,764	\$ 592,185
Food, merchandise and games	303,185	323,155	381,449	389,003
Accommodations, extra-charge products and other	120,470	121,811	154,333	151,259
	<u>864,919</u>	<u>930,390</u>	<u>1,090,546</u>	<u>1,132,447</u>
Costs and expenses:				
Cost of food, merchandise, and games revenues	75,273	80,822	96,560	102,423
Operating expenses	438,776	500,121	705,669	799,600
Selling, general and administrative	130,736	129,822	204,031	220,607
Depreciation and amortization	107,775	134,628	215,124	236,958
Loss on retirement of fixed assets, net	13,888	10,518	16,323	18,616
Loss on impairment of goodwill and other intangibles	—	—	38,640	—
Loss on disposal group	9,867	—	37,838	—
Loss on other assets	—	—	—	791
	<u>776,315</u>	<u>855,911</u>	<u>1,314,185</u>	<u>1,378,995</u>
Operating income (loss)	88,604	74,479	(223,639)	(246,548)
Interest expense, net	102,052	92,409	196,980	179,444
Loss on early debt extinguishment	—	—	4,053	—
Other expense (income), net	6,678	(19,381)	12,417	(20,965)
(Loss) income before taxes	(20,126)	1,451	(437,089)	(405,027)
Provision (benefit) for taxes	157,410	76,283	9,047	(110,477)
Net loss	(177,536)	(74,832)	(446,136)	(294,550)
Net income attributable to non-controlling interests	25,084	24,816	25,084	24,816
Net loss attributable to Six Flags Entertainment Corporation	<u>\$ (202,620)</u>	<u>\$ (99,648)</u>	<u>\$ (471,220)</u>	<u>\$ (319,366)</u>
Net loss	\$ (177,536)	\$ (74,832)	\$ (446,136)	\$ (294,550)
Other comprehensive income, (net of tax):				
Foreign currency translation	23,225	36,090	21,557	45,128
Defined benefit retirement plan	—	233	—	409
Other comprehensive income, (net of tax)	23,225	36,323	21,557	45,537
Comprehensive loss	(154,311)	(38,509)	(424,579)	(249,013)
Comprehensive income attributable to non-controlling interests	25,084	24,816	25,084	24,816
Comprehensive loss attributable to Six Flags Entertainment Corporation	<u>\$ (179,395)</u>	<u>\$ (63,325)</u>	<u>\$ (449,663)</u>	<u>\$ (273,829)</u>
Weighted average shares of common stock outstanding (See Note 10)				
Basic	101,731	100,652	101,610	100,376
Diluted	101,731	100,652	101,610	100,376
Loss attributable to Six Flags Entertainment Corporation per share of common stock outstanding (See Note 10)				
Basic	<u>\$ (1.99)</u>	<u>\$ (0.99)</u>	<u>\$ (4.64)</u>	<u>\$ (3.18)</u>
Diluted	<u>\$ (1.99)</u>	<u>\$ (0.99)</u>	<u>\$ (4.64)</u>	<u>\$ (3.18)</u>

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

SIX FLAGS ENTERTAINMENT CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)

For the three months ended	Shares of Common Stock Outstanding	Common Stock	Additional Paid-in- Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of March 30, 2025	101,074	\$ 1,010	\$ 2,209,825	\$ (383,989)	\$ 6,934	\$ 1,833,780
Net loss attributable to Six Flags Entertainment Corporation	—	—	—	(99,648)	—	(99,648)
Equity-based compensation	180	3	4,343	—	—	4,346
Foreign currency translation adjustment	—	—	—	—	36,090	36,090
Defined benefit retirement plan	—	—	—	—	233	233
Balance as of June 29, 2025	<u>101,254</u>	<u>\$ 1,013</u>	<u>\$ 2,214,168</u>	<u>\$ (483,637)</u>	<u>\$ 43,257</u>	<u>\$ 1,774,801</u>
Balance as of March 29, 2026	101,988	\$ 1,017	\$ 2,245,290	\$ (2,031,969)	\$ 64,888	\$ 279,226
Net loss attributable to Six Flags Entertainment Corporation	—	—	—	(202,620)	—	(202,620)
Equity-based compensation	325	6	14,890	—	—	14,896
Foreign currency translation adjustment	—	—	—	—	23,225	23,225
Balance as of June 28, 2026	<u>102,313</u>	<u>\$ 1,023</u>	<u>\$ 2,260,180</u>	<u>\$ (2,234,589)</u>	<u>\$ 88,113</u>	<u>\$ 114,727</u>
For the six months ended	Shares of Common Stock Outstanding	Common Stock	Additional Paid-in- Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of December 31, 2024	100,350	\$ 1,004	\$ 2,207,410	\$ (164,271)	\$ (2,280)	\$ 2,041,863
Net loss attributable to Six Flags Entertainment Corporation	—	—	—	(319,366)	—	(319,366)
Equity-based compensation	904	9	6,758	—	—	6,767
Foreign currency translation adjustment	—	—	—	—	45,128	45,128
Defined benefit retirement plan, net of tax \$(58)	—	—	—	—	409	409
Balance as of June 29, 2025	<u>101,254</u>	<u>\$ 1,013</u>	<u>\$ 2,214,168</u>	<u>\$ (483,637)</u>	<u>\$ 43,257</u>	<u>\$ 1,774,801</u>
Balance as of December 31, 2025	101,696	\$ 1,017	\$ 2,245,553	\$ (1,763,369)	\$ 66,556	\$ 549,757
Net loss attributable to Six Flags Entertainment Corporation	—	—	—	(471,220)	—	(471,220)
Equity-based compensation	617	6	14,627	—	—	14,633
Foreign currency translation adjustment	—	—	—	—	21,557	21,557
Balance as of June 28, 2026	<u>102,313</u>	<u>\$ 1,023</u>	<u>\$ 2,260,180</u>	<u>\$ (2,234,589)</u>	<u>\$ 88,113</u>	<u>\$ 114,727</u>

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of this statement.

SIX FLAGS ENTERTAINMENT CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Six months ended	
	June 28, 2026	June 29, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (446,136)	\$ (294,550)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	215,124	236,958
Loss on early debt extinguishment	4,053	—
Loss on impairment of goodwill and other intangibles	38,640	—
Non-cash loss on disposal group	17,838	—
Non-cash foreign currency loss (gain) on USD notes	12,940	(17,472)
Non-cash equity based compensation expense	23,363	26,011
Deferred income tax benefit	(1,738)	(124,323)
Interest accretion on NCI call option liability	26,772	17,633
Other non-cash expenses	13,713	8,669
Changes in assets and liabilities:		
(Increase) decrease in receivables	33,142	(55,372)
(Increase) decrease in inventories	(18,868)	(29,342)
(Increase) decrease in other assets	(31,066)	(13,675)
Increase (decrease) in accounts payable	76,327	54,659
Increase (decrease) in deferred revenue	142,993	150,464
Increase (decrease) in accrued interest	32,356	(2,165)
Increase (decrease) in accrued taxes	15,650	10,216
Increase (decrease) in accrued salaries, wages and benefits	21,823	22,061
Increase (decrease) in other liabilities	(24,231)	19,172
Net cash from operating activities	152,695	8,944
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Capital expenditures	(149,488)	(308,079)
Proceeds from sale of parks	257,886	—
Net cash from (for) investing activities	108,398	(308,079)
CASH FLOWS (FOR) FROM FINANCING ACTIVITIES		
Net borrowings on revolving credit loans	(182,000)	57,134
Term debt borrowings	—	500,000
Note borrowings	1,000,000	—
Term debt payments	(3,740)	(2,500)
Note payments	(1,000,000)	(200,000)
Payment of debt issuance costs	(17,567)	(3,852)
Payments related to tax withholding for equity compensation	(7,129)	(19,312)
Purchase of redeemable non-controlling interests	(7,578)	(7,794)
Other	—	66
Net cash (for) from financing activities	(218,014)	323,742
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	315	(395)
CASH AND CASH EQUIVALENTS		
Net increase for the period	43,394	24,212
Balance, beginning of period	91,134	83,174
Balance, end of period	\$ 134,528	\$ 107,386
SUPPLEMENTAL INFORMATION		
Cash payments for interest	\$ 140,733	\$ 159,888
Interest capitalized	4,912	6,456
Net cash payments for income taxes	4,456	11,052
Capital expenditures in accounts payable	41,121	33,874

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

SIX FLAGS ENTERTAINMENT CORPORATION
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SIX FLAGS ENTERTAINMENT CORPORATION NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited consolidated financial statements have been prepared from the financial records of the Company. The unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary to fairly present the results of the interim periods covered in this report. Due to the seasonal nature of the amusement and water park operations, the results for any interim period may not be indicative of the results expected for the full fiscal year.

(1) Description of the Business and Significant Accounting Policies:

The unaudited consolidated financial statements included in this Report on Form 10-Q have been prepared in accordance with the accounting policies described in the Notes to Consolidated Financial Statements for the year ended December 31, 2025, which were included in the Form 10-K filed by the Company on February 26, 2026. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the "Commission" or the "SEC"). These financial statements should be read in conjunction with the financial statements and the notes included in the Form 10-K referred to above.

Interim Reporting

The Company's operations are seasonal. In 2025, approximately 70% of annual attendance and net revenues occurred during the second and third quarters. As a result, a substantial portion of the Company's net revenues are expected to be generated from Memorial Day through Labor Day with the major portion concentrated during the peak vacation months of July and August.

To assure that these seasonal operations will not result in misleading comparisons of current and subsequent interim periods, management has adopted the following accounting procedures: (a) revenues from multi-use products are generally recognized over the estimated number of uses expected for each type of product; and the estimated number of uses is reviewed and may be updated periodically during the operating season prior to the ticket or product expiration; (b) certain seasonal operating costs are expensed over each park's operating season, including some costs incurred prior to the season, which are deferred and amortized over the season; and (c) all other costs are expensed as incurred or ratably over the entire year.

Contingencies

From time to time, the Company is a party to various other claims and lawsuits in the normal course of business. In the opinion of management, none of these matters are expected to have a material effect in the aggregate on the unaudited consolidated financial statements, business, financial condition or results of operations.

Putative Securities Class Action Lawsuit

During the third quarter of 2024, the Company entered into a settlement agreement, subject to court approval, resolving the lawsuit described below. The Company owed \$40.0 million to settle the claims, an amount that was fully funded by insurance carriers. Therefore, the consolidated balance sheet in the prior periods included a \$40.0 million receivable recorded within "Litigation recoveries" and a corresponding \$40.0 million liability recorded within "Litigation reserves". During the second quarter of 2026, the settlement funds were distributed, and the related receivable and liability were settled.

The settlement agreement described in the preceding paragraph resolved two putative securities class action complaints that were filed against Former Six Flags (as defined in Note 2) and certain of its former executive officers (collectively, the "defendants") in the U.S. District Court for the Northern District of Texas in February 2020 and consolidated in March 2020 (Electrical Workers Pension Fund Local 103 I.B.E.W. v. Six Flags Entertainment Corp., et al., Case No. 4:20-cv-00201-P (N.D. Tex.)). An amended complaint was filed on March 20, 2020. A consolidated complaint was filed on July 2, 2020. The consolidated complaint alleged, among other things, that the defendants made materially false or misleading statements or omissions regarding Former Six Flags' business, operations and growth prospects, specifically with respect to the development of Six Flags branded parks in China and the financial health of its former partner, Riverside Investment Group Co. Ltd., in violation of the federal securities laws. The consolidated complaint sought an unspecified amount of compensatory damages and other relief on behalf of a putative class of purchasers of Former Six Flags' publicly traded common stock during the period between April 24, 2018 and February 19, 2020. On September 3, 2024, the parties entered into a settlement agreement, subject to court approval which occurred on January 28, 2025, resolving the claims.

Commissioner of Competition v. Canada's Wonderland Company

Canada's Wonderland Company ("Canada's Wonderland") is respondent to an application filed by the Commissioner of Competition (the "Commissioner") on May 5, 2025 with the Competition Tribunal of Canada. In the application, the Commissioner alleges that Canada's Wonderland is in violation of the Competition Act, RSC 1985, c C-34 (the "Act") by engaging in a deceptive marketing practice (drip pricing) related to its processing fees for online transactions, by advertising ticket and product prices online that exclude mandatory processing fees. The Commissioner seeks certain relief from the Competition Tribunal, including an order requiring payment of an unspecified administrative monetary penalty and an order requiring payment of an unspecified amount to be distributed among consumers. On June 19, 2025, Canada's Wonderland filed a response denying the allegations in

the Commissioner's application. In March 2026, Canada's Wonderland and the Commissioner participated in a mediation relating to the claims alleged in the application, and did not reach a settlement or resolution at the mediation. The Evidentiary Hearing is scheduled for September 2026, with Oral Argument scheduled for October 2026.

City of Livonia Employees' Retirement System v. Six Flags Entertainment Corporation

On November 5, 2025, a putative federal securities class action complaint was filed against Six Flags Entertainment Corporation and certain current and former officers and directors in the U.S. District Court for the Northern District of Ohio, captioned *City of Livonia Employees' Retirement System v. Six Flags Entertainment Corp., et al.*, No. 3:25-cv-02394 (N.D. Ohio) (the "Securities Action"). The complaint asserts claims under Sections 11 and 15 of the Securities Act of 1933, and alleges, among other things, that the Company's registration statement and prospectus issued in connection with the July 1, 2024 merger of Former Six Flags and Cedar Fair, L.P. contained untrue statements of fact and/or was materially misleading because it failed to disclose that Former Six Flags had underinvested in its parks and operations and that, as a result, the financial plans in the registration statement were not reasonably achievable or rooted in facts existing at the time of the July 1, 2024 merger. Competing motions seeking to appoint a lead plaintiff have been pending since January 2026. Defendants have not yet responded to the complaint, but intend to defend the action vigorously.

Matthew Whitfield v. Selim Bassoul, et al.

On November 25, 2025, a shareholder derivative complaint was filed against certain current and former officers and directors of the Company in the U.S. District Court for the Northern District of Ohio, captioned *Matthew Whitfield v. Selim Bassoul, et al.*, No. 3:25-cv-02599 (N.D. Ohio). The complaint is generally based on the same allegations as in the Securities Action and asserts claims for, among other things, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, abuse of control, waste of corporate assets, and alleged violations of Section 14(a) of the Securities Exchange Act of 1934. On February 25, 2026, the parties agreed, subject to court approval, to stay the action during the pendency of any motion to dismiss filed by defendants in the Securities Action.

Stockholder Demands

On January 28, 2026 and June 2, 2026, the Company received two separate stockholder litigation demands requesting that the Board investigate the allegations in the Securities Action and pursue claims on the Company's behalf based on those allegations. The Board has formed a Demand Committee to consider the demands.

Self-Insurance Reserves

As disclosed in the Form 10-K filed by the Company on February 26, 2026, the Company records self-insurance reserves for the estimated amount of guest and employee claims and related expenses incurred each period. Reserves are established for both identified claims and incurred but not reported ("IBNR") claims and are recorded when claim amounts become probable and estimable.

New Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, Income Statement - Reporting Comprehensive Income (Subtopic 220-40): Expense Disaggregation Disclosures ("ASU 2024-03"). ASU 2024-03 requires additional information about specific expense categories in the notes to the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026. Early adoption is permitted. The amendments should be applied either (1) prospectively to financial statements issued after the effective date or (2) retrospectively to all prior periods presented in the financial statements. Management is in the process of evaluating the effect this standard will have on the consolidated financial statement disclosures.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). ASU 2025-06 amends the threshold entities apply to begin capitalizing internal-use software costs, clarifies disclosure requirements related to internal-use software costs and supersedes existing website development costs guidance. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied using a prospective, retrospective or modified transition approach. Management is in the process of evaluating the effect this standard will have on the consolidated financial statements, but management expects the impact of the amendments to be immaterial.

(2) Mergers:

On July 1, 2024, the merger of equals transaction contemplated by the Agreement and Plan of Merger, dated as of November 2, 2023 (the "Merger Agreement"), by and among Six Flags Entertainment Corporation (formerly known as CopperSteel HoldCo, Inc.) (the "Combined Company" or the "Company"), Cedar Fair, L.P. ("Cedar Fair" or "Former Cedar Fair"), Six Flags Entertainment Corporation ("Former Six Flags") and CopperSteel Merger Sub, LLC ("Copper Merger Sub") was completed. Pursuant to the Merger Agreement, (i) Copper Merger Sub was merged with and into Cedar Fair (the "Cedar Fair First Merger"), with Cedar Fair continuing as the surviving entity (the "Cedar Fair Surviving Entity") and a direct subsidiary of the Combined Company, (ii) the Cedar Fair Surviving Entity was subsequently merged with and into the Combined Company (the "Cedar Fair Second Merger" and together with the Cedar Fair First Merger, the "Cedar Fair Mergers"), with the Combined Company continuing as the surviving corporation, and (iii) Former Six Flags merged with and into the Combined Company (the "Six Flags Merger" and together with the Cedar Fair Mergers, the "Mergers"), with the Combined Company continuing as the surviving

corporation. Upon the consummation of the Mergers, the separate legal existences of each of Copper Merger Sub, Cedar Fair and Former Six Flags ceased, and the Combined Company changed its name to "Six Flags Entertainment Corporation". The Combined Company trades on the New York Stock Exchange under the ticker symbol "FUN". The Mergers were entered into to create a leading amusement park operator with an expanded and diversified property portfolio, improved guest experience utilizing the complementary operating capabilities of Cedar Fair and Former Six Flags, and the opportunity for accelerated investment in the Cedar Fair and Former Six Flags properties with the cash flows of the Combined Company. The Six Flags Merger has been accounted for as a business combination under Accounting Standards Codification 805, *Business Combinations*, using the acquisition method of accounting, and Cedar Fair has been determined to be the accounting acquirer and the predecessor for financial statement purposes.

Upon completion of the Mergers, subject to certain exceptions, (i) each issued and outstanding unit of limited partnership interest in Cedar Fair, including limited partnership interests underlying depositary units representing limited partnership interests on deposit (each a "Cedar Fair Unit" and collectively, the "Cedar Fair Units") (excluding any (a) units held in the treasury of Cedar Fair or owned by Cedar Fair Management, Inc., the former general partner of Cedar Fair and (b) restricted units of Cedar Fair, which were converted into restricted shares of Combined Company common stock based on the Cedar Fair Exchange Ratio), was converted into the right to receive one (1) share of common stock, par value \$0.01 per share, of the Combined Company (the "Cedar Fair Exchange Ratio"), together with cash in lieu of fractional shares of Combined Company common stock, without interest and (ii) each issued and outstanding share of common stock, par value \$0.025 per share of Former Six Flags (the "Six Flags Common Stock") (excluding any (a) shares of Six Flags Common Stock held in treasury of Former Six Flags and (b) restricted shares of Former Six Flags, which were converted into restricted shares of the Combined Company common stock based on the Six Flags Exchange Ratio), was converted into the right to receive 0.5800 shares of Combined Company common stock (the "Six Flags Exchange Ratio"), together with cash in lieu of fractional shares of Combined Company common stock, without interest. Following the close of the transaction, the holders of the Cedar Fair Units immediately prior to the closing owned approximately 51.2% of the outstanding shares of the Combined Company common stock and the holders of the Six Flags Common Stock immediately prior to the closing owned approximately 48.8% of the outstanding shares of the Combined Company common stock.

The following table illustrates the computation of the estimated fair value of consideration transferred. As part of the Mergers, Cedar Fair paid \$205.2 million of outstanding borrowings under Former Six Flags' revolving credit facility, inclusive of interest and fees, and paid the \$128.2 million Special Dividend (as defined below).

(In thousands)	Consideration
Fair value of Combined Company Common Stock issued (1)	\$ 2,531,714
Former Six Flags revolving credit facility repaid upon close of the Mergers	205,169
Payment of outstanding pre-merger Special Dividend per the Merger Agreement (2)	128,161
Fair value of Former Six Flags equity awards converted (3)	19,511
Fair value of purchase consideration transferred	2,884,555
Fair value of redeemable non-controlling interests (4)	545,685
Less: cash acquired	182,914
Total merger consideration, net of cash acquired	\$ 3,247,326

- (1) Reflects Former Six Flags Common Stock outstanding as of July 1, 2024 converted into Combined Company common stock based upon the Six Flags Exchange Ratio.
- (2) On June 18, 2024, Former Six Flags declared a special dividend, payable to holders of record of Former Six Flags Common Stock as of the close of business one business day prior to the Closing Date, June 28, 2024, with a per share amount of \$1.53, which is equal to (a) \$1.00 plus (b) the product (rounded up to the nearest whole cent) of (i) the Six Flags Exchange Ratio and (ii) the aggregate amount of distributions per unit declared or paid by Cedar Fair with respect to a Cedar Fair Unit with a record date following November 2, 2023 and prior to the time the Six Flags Merger became effective after giving effect to appropriate adjustments to reflect the Mergers (the "Special Dividend"), which distributions per Cedar Fair Unit were \$0.90 in the aggregate. The payment of the Special Dividend was completed on or about July 8, 2024.
- (3) Reflects the estimated Closing Date fair value of the converted Former Six Flags equity awards for which associated service has been allocated to the pre-combination period.
- (4) Reflects the fair value of Former Six Flags redeemable non-controlling interests as of the Closing Date. The fair value reflects the consideration that would have been received by the non-controlling interest holders if the Closing Date was also the redemption date for the non-controlling interests.

Merger consideration was allocated to tangible and identified intangible assets acquired and liabilities assumed based on their estimated fair values. The following table summarizes the final purchase price allocation of the assets acquired and liabilities assumed in the Mergers:

(In thousands)	Preliminary Allocation	Measurement Period Adjustments	Adjusted Allocation
Receivables	\$ 84,853	\$ 5,939	\$ 90,792
Inventories	40,580	(443)	40,137
Other current assets	53,000	(8,111)	44,889
Property and equipment, net	3,356,409	(646,356)	2,710,053
Other intangibles, net	850,000	—	850,000
Right-of-use assets	167,074	2,828	169,902
Other assets	14,688	—	14,688
Total assets acquired	4,566,604	(646,143)	3,920,461
Current maturities of long-term debt	56,867	(284)	56,583
Accounts payable	73,445	353	73,798
Deferred revenue	206,398	2,545	208,943
Accrued interest	23,448	—	23,448
Accrued taxes	15,465	(5,752)	9,713
Accrued salaries, wages and benefits	19,216	466	19,682
Self-insurance reserves	75,670	8,064	83,734
Other accrued liabilities	63,487	(2,203)	61,284
Deferred tax liabilities	756,211	(63,638)	692,573
Lease liabilities	184,343	5,096	189,439
Other liabilities	24,497	—	24,497
Long-term debt	2,373,322	—	2,373,322
Total liabilities assumed	3,872,369	(55,353)	3,817,016
Total net assets acquired	694,235	(590,790)	103,445
Goodwill	2,553,091	590,790	3,143,881
Fair value of net assets acquired	\$ 3,247,326	\$ —	\$ 3,247,326

As of June 29, 2025, or through the end of the measurement period, the Combined Company recorded a cumulative net measurement period adjustment that increased goodwill by \$590.8 million. The measurement period adjustments were recorded to better reflect facts and circumstances that existed as of the Closing Date of the Mergers. The property and equipment adjustment, along with the related adjustment to deferred tax liabilities, was primarily due to subsequent valuation adjustments.

Goodwill is primarily attributable to expected synergies from combining the operations of Former Cedar Fair and Former Six Flags, as well as intangible assets that do not qualify for separate recognition. The majority of Goodwill is not deductible for tax purposes. Goodwill has been allocated based on the business enterprise values of each of the Former Six Flags properties. Goodwill was subsequently impaired during the third quarter of 2025 (see [Note 5](#) to the accompanying unaudited consolidated financial statements).

(3) Revenue Recognition:

As disclosed within the consolidated statements of operations and comprehensive loss, revenues are generated from sales of (1) admission to amusement parks and water parks, (2) food, merchandise and games both inside and outside the parks, and (3) accommodations, extra-charge products, and other revenue sources. Admission revenues include amounts paid to gain admission into the parks, including parking fees, and online transaction fees charged to customers. Revenues related to extra-charge products, including premium benefit offerings such as front-of-line products, are included in "Accommodations, extra-charge products and other".

Due to the Company's seasonal operations, a substantial portion of its revenues are generated from Memorial Day through Labor Day. Most revenues are recognized on a daily basis based on actual guest spend at the properties. Revenues from multi-use products, including season-long products for admission, dining, beverage and other products and the first 12-month non-cancelable period for membership products, are recognized over the estimated number of uses expected for each type of product. The estimated number of uses is reviewed and may be updated periodically during the operating season prior to the ticket or product expiration. The number of uses is estimated based on historical usage adjusted for current period trends. Membership products beginning with the 13th month following purchase are recognized straight-line. For any bundled products that include multiple performance obligations, revenue is allocated using the retail price of each distinct performance obligation and any inherent discounts are allocated based on the gross margin and expected redemption of each performance obligation. The Company does not typically provide for refunds or returns. Sales and other taxes collected concurrent with revenue-producing activities are excluded from revenue.

Many products, including season-long products, are sold to customers in advance, resulting in a contract liability ("deferred revenue"). Deferred revenue is typically at its highest immediately prior to the peak summer season, and at its lowest at the end of the operating season. Season-long products, including memberships, represent most of the deferred revenue balance in any given period.

Of the \$293.1 million of current deferred revenue recorded as of January 1, 2026, 89% was related to season-long products. The remainder was related to deferred online transaction fees charged to customers, advanced ticket sales including group events, prepaid games cards and gift cards, sponsorships, advanced resort reservations and other deferred revenue. Approximately \$120 million of the current deferred revenue balance as of January 1, 2026 was recognized during the six months ended June 28, 2026.

As of June 28, 2026 and June 29, 2025, \$15.1 million and \$7.6 million of non-current deferred revenue was recorded, respectively, which primarily represented prepaid lease payments for a portion of the California's Great America parking lot, sponsorship deferred revenue, and \$10.5 million of COVID-19 related benefits as of June 28, 2026. The prepaid lease payments are being recognized through 2027, or through the sale-leaseback period for the land under California's Great America. The sponsorship deferred revenue is being recognized through 2029, and the COVID-19 related benefits are being recognized through 2032.

Payment is due immediately on the transaction date for most products. The receivable balance includes outstanding amounts on installment purchase plans which are offered for season-long products, including memberships, and includes sales to retailers, group sales and catering activities which are billed. Installment purchase plans vary in length from three monthly installments to 12 monthly installments. Payment terms for billings are typically net 30 days. Receivables in a typical operating year are highest in the peak summer months and lowest in the winter months. The Company is not exposed to a significant concentration of customer credit risk. As of June 28, 2026, December 31, 2025 and June 29, 2025, a \$23.6 million, \$12.0 million and \$24.7 million allowance for doubtful accounts was recorded, respectively, representing estimated defaults on installment purchase plans. The default estimate is calculated using historical default rates adjusted for current period trends. The allowance for doubtful accounts is recorded as a reduction of deferred revenue to the extent revenue has not been recognized on the corresponding season-long products.

(4) Long-Lived Assets:

As of June 28, 2026, December 31, 2025, and June 29, 2025, property and equipment was classified as follows:

(In thousands)	June 28, 2026	December 31, 2025	June 29, 2025
Land	\$ 765,408	\$ 805,958	\$ 806,088
Land improvements	838,769	906,932	870,962
Buildings	1,409,933	1,545,380	1,547,034
Rides and equipment	3,632,415	3,926,345	3,804,059
Construction in progress	187,194	165,529	207,501
Property and equipment, gross	6,833,719	7,350,144	7,235,644
Accumulated depreciation	(2,895,713)	(3,055,385)	(2,831,658)
Property and equipment, net	\$ 3,938,006	\$ 4,294,759	\$ 4,403,986

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable, independent cash flows are available. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decrease in the market price of a long-lived asset; a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition; a significant adverse change in legal factors or in the business climate; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; past, current or future operating or cash flow losses that demonstrate continuing losses associated with the use of a long-lived asset; and a current expectation that a long-lived asset will be sold or disposed significantly before the end of its previously estimated useful life. Any adverse change in these factors could have a significant impact on the recoverability of these assets and could have a material impact on the unaudited consolidated financial statements.

On May 1, 2025, the Company announced that it would close its amusement and water park located in Bowie, Maryland following the end of the 2025 operating season. The property on which the amusement and water park is located, which is approximately 500 acres, was being marketed for redevelopment as part of the Company's ongoing portfolio optimization efforts. As a result, the estimated useful lives of the remaining property and equipment at this property were updated to depreciate through October 2025, or the end of the 2025 operating season resulting in an approximate \$19 million increase in depreciation expense in 2025. As the property and equipment will be disposed significantly before the end of their previously estimated useful lives, the long-lived assets at the property were tested for impairment during the second quarter of 2025, which resulted in no

impairment. On April 8, 2026, the Company announced that it entered into a purchase agreement to sell the property, subject to buyer's diligence and other closing conditions.

On March 5, 2026, the Company entered into definitive agreements to sell seven of its parks to EPR Properties, a Maryland real estate investment trust, and its operators for a combined aggregate purchase price of \$331.4 million in cash, subject to customary working capital and other closing adjustments estimated to total approximately \$32 million (the "2026 Sale Transaction"). The seven parks include: Worlds of Fun, Michigan's Adventure, Valleyfair, Six Flags Great Escape, Schlitterbahn Waterpark Galveston and Six Flags St. Louis in the US and Six Flags La Ronde in Canada. The 2026 Sale Transaction was structured as a sale of 100% of the outstanding equity interests of the subsidiaries that hold the agreed upon assets and liabilities (the "disposal group"). The sale of the US properties closed on April 6, 2026 and the sale of the Canadian property closed on May 15, 2026.

In conjunction with the 2026 Sale Transaction, the Company recognized a \$37.8 million loss equal to the amount by which the purchase price, adjusted for working capital and other closing related adjustments, was less than the net book value of the assets and liabilities in the disposal group. The loss was recorded within "Loss on disposal group" in the unaudited consolidated statements of operations and comprehensive loss. The loss assumes the Company is a secondary guarantor in the lease agreement related to the La Ronde land with an approximate fair value of \$13.4 million (the "La Ronde Guarantee"). If the secondary guarantee is terminated and released at a later date, the total loss recorded will be reduced by the fair value of this guarantee agreement. The seven parks were included within the Company's single reportable segment of amusement and water parks with accompanying resort facilities.

(5) Goodwill and Other Intangible Assets:

Changes in the carrying value of goodwill for the six months ended June 28, 2026 and June 29, 2025 were:

(In thousands)	Gross Goodwill	Accumulated Impairment Losses	Net Goodwill
Balance as of December 31, 2025	\$ 3,630,952	\$ (1,559,272)	\$ 2,071,680
Foreign currency translation	6,672	—	6,672
Balance as of June 28, 2026	<u>\$ 3,637,624</u>	<u>\$ (1,559,272)</u>	<u>\$ 2,078,352</u>
Balance as of December 31, 2024	\$ 3,512,782	\$ (216,259)	\$ 3,296,523
Mergers	64,711	—	64,711
Foreign currency translation	37,856	—	37,856
Balance as of June 29, 2025	<u>\$ 3,615,349</u>	<u>\$ (216,259)</u>	<u>\$ 3,399,090</u>

As of June 28, 2026, December 31, 2025, and June 29, 2025, other intangible assets consisted of the following:

(In thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
June 28, 2026			
Trade names (1)	\$ 683,618	\$ (506)	\$ 683,112
License / franchise agreements	708	(478)	230
Total other intangible assets	<u>\$ 684,326</u>	<u>\$ (984)</u>	<u>\$ 683,342</u>
December 31, 2025			
Trade names (1)	\$ 722,702	\$ (444)	\$ 722,258
License / franchise agreements	709	(474)	235
Total other intangible assets	<u>\$ 723,411</u>	<u>\$ (918)</u>	<u>\$ 722,493</u>
June 29, 2025			
Trade names (1)	\$ 898,487	\$ (370)	\$ 898,117
License / franchise agreements	1,150	(874)	276
Total other intangible assets	<u>\$ 899,637</u>	<u>\$ (1,244)</u>	<u>\$ 898,393</u>

- (1) Trade name amortization represents amortization of the California's Great America trade name. The gross carrying amount of the California's Great America trade name totals \$0.7 million and is being amortized through 2027, or through the sale-leaseback period for the land under California's Great America. Other trade names are indefinite-lived.

Goodwill and other indefinite-lived intangible assets, including trade names, are reviewed for impairment annually, or more frequently if indicators of impairment exist.

In connection with the 2026 Sale Transaction, the projected revenues related to the Six Flags trade name and Schlitterbahn trade name were reduced by the revenues contributed by the disposal group. As a result, the Company tested the Six Flags trade name and Schlitterbahn trade name for impairment during the first quarter of 2026 resulting in impairment losses of \$37.1 million and \$1.6 million, respectively. The impairment charges were equal to the amount by which the carrying amounts exceeded fair value and were recorded in "Loss on impairment of goodwill and other intangibles" within the unaudited consolidated statements of operations and comprehensive loss.

In connection with the preparation of the financial statements for the third quarter of 2025, management tested the Former Six Flags reporting units, as well as the Six Flags trade name and Schlitterbahn trade name for impairment. These reporting units and trade names were tested for impairment due to a decline in estimated future cash flows as a result of revenue and earnings not meeting expectations through the more seasonally significant third quarter, as well as due to a more significant, sustained decline in the Company's share price through the third quarter when compared to industry peers. In connection with the preparation of the financial statements for the third quarter of 2025, which includes the peak summer months of July and August and by itself can account for nearly half of full year attendance and over half of full year earnings, management had greater clarity regarding performance trends and full year results. Management concluded the estimated fair value of the Six Flags Fiesta Texas, Six Flags Great Adventure, Six Flags Great America, Six Flags Magic Mountain, Six Flags Mexico, Six Flags Over Georgia, Six Flags Over Texas, and the Schlitterbahn reporting units no longer exceeded their carrying values resulting in impairment charges recorded during the third quarter of 2025 totaling \$1.34 billion. Management also concluded the estimated fair value of the Six Flags trade name and Schlitterbahn trade name no longer exceeded their carrying values resulting in impairment charges recorded during the third quarter of 2025 of \$169.3 million and \$6.4 million, respectively. The impairment charges were equal to the amount by which the carrying amounts exceeded fair value and were recorded in "Loss on impairment of goodwill and other intangibles" within the unaudited consolidated statements of operations and comprehensive loss.

The fair value of reporting units is established using an income (discounted cash flow) approach. The income approach uses each reporting unit's projection of estimated operating results and discounted cash flows using a weighted-average cost of capital that reflects current market conditions. Estimated operating results are established using best estimates of economic and market conditions over the projected period including growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures. Other significant estimates and assumptions include terminal value growth rates, future estimates of capital expenditures and changes in future working capital requirements. Any impairment charges recognized are for the amount by which the reporting unit's carrying amount exceeds its fair value. The fair value of trade names is calculated using a relief-from-royalty method. Any impairment charges recognized are for the amount by which the trade name's carrying amount exceeds its fair value.

Management makes significant estimates calculating the fair value of reporting units and trade names. Valuation assumptions about future performance could adversely change and result in further goodwill and/or trade name impairment that would have a material effect on the Company's financial position and results of operations in future periods. Future valuation assumptions are dependent on numerous factors, including the Company's operating plans for future years, changes to the Company's long-term strategy and other market conditions.

(6) Long-Term Debt:

Long-term debt as of June 28, 2026, December 31, 2025, and June 29, 2025 consisted of the following:

(In thousands)	June 28, 2026	December 31, 2025	June 29, 2025
Revolving credit facility averaging 5.7% YTD 2026, 6.4% in 2025 and 6.4% YTD 2025	\$ 90,000	\$ 272,000	\$ 372,309
Term loan averaging 5.7% YTD 2026, 6.3% in 2025 and 6.3% YTD 2025	1,477,462	1,481,221	1,492,500
Notes			
2027 senior unsecured notes at 5.375%	—	500,000	500,000
2027 senior unsecured notes at 5.500%	—	500,000	500,000
2028 senior unsecured notes at 6.500%	300,000	300,000	300,000
2029 senior unsecured notes at 5.250%	500,000	500,000	500,000
2031 senior unsecured notes at 7.250%	800,000	800,000	800,000
2032 senior secured notes at 6.625%	850,000	850,000	850,000
2032 senior unsecured notes at 8.625%	1,000,000	—	—
	5,017,462	5,203,221	5,314,809
Less current portion	(15,038)	(15,038)	(15,038)
	5,002,424	5,188,183	5,299,771
Less debt issuance costs and original issue discount	(52,474)	(43,336)	(48,571)
Plus acquisition fair value layers	21,984	21,225	21,943
Long-term debt	\$ 4,971,934	\$ 5,166,072	\$ 5,273,143

Term Debt and Revolving Credit Facilities

The Company's credit agreement was entered into by Former Cedar Fair on May 1, 2024 (the "2024 Credit Agreement"). The 2024 Credit Agreement, as amended, includes a \$1.5 billion senior secured term loan facility (following an amendment to incur an additional \$500 million on June 27, 2025, the "Second Amendment") and an \$850 million revolving credit facility. The proceeds from the Second Amendment were used to redeem the remaining \$200 million of 7.000% senior secured notes due 2025 issued by Former Six Flags ("2025 Six Notes") and a portion of the then-outstanding revolving credit facility borrowings.

The senior secured term loan facility under the 2024 Credit Agreement, as amended, requires amortization payments of \$15.0 million per year, payable in equal quarterly installments; matures on May 1, 2031; and bears interest at Term Secured Overnight Financing Rate ("SOFR") plus a margin of 200 basis points ("bps") per annum or base rate plus a margin of 100 bps per annum.

The revolving credit facility capacity under the 2024 Credit Agreement, as amended, has a maturity date of July 1, 2029, subject to a springing maturity date on the date that is 91 days prior to the final maturity of certain indebtedness in an aggregate outstanding principal amount greater than \$200 million on such date. The revolving credit facility bears interest at Term SOFR or Term Canadian Overnight Repo Rate Average plus a margin of 200 bps per annum, or base rate or Canadian prime rate plus a margin of 100 bps per annum; and requires a commitment fee of 50 bps per annum on the unused portion of the revolving credit facility, which is subject to decrease to 37.5 bps upon achievement of a 3.5x Net First Lien Leverage Ratio (as defined in the 2024 Credit Agreement, as amended).

There was \$90.0 million of outstanding gross borrowings under the revolving credit facility as of June 28, 2026. The 2024 Credit Agreement, as amended, also provides for the issuance of documentary and standby letters of credit. After letters of credit totaling \$57.2 million, the Company had \$702.8 million of availability under its revolving credit facility as of June 28, 2026.

Upon consummation of the Mergers, the 2024 Credit Agreement was assumed by the Company, and subsidiaries of Former Six Flags became borrowers and/or guarantors under the 2024 Credit Agreement. The facilities provided under the 2024 Credit Agreement are collateralized by substantially all of the assets of Former Cedar Fair, its wholly owned domestic subsidiaries and its Canadian subsidiary that is a borrower under the 2024 Credit Agreement, and the subsidiaries of Former Six Flags that are co-issuers and/or guarantors under the 2032 Six Notes (as defined below), subject to customary exceptions set forth in the 2024 Credit Agreement, as amended.

Notes

In June 2019, Former Cedar Fair issued \$500 million of 5.250% senior unsecured notes due 2029 ("2029 senior notes"). Interest is payable under the 2029 senior notes semi-annually in January and July, with the principal due in full on July 15, 2029. The 2029 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

In October 2020, Former Cedar Fair issued \$300 million of 6.500% senior unsecured notes due 2028 ("2028 senior notes"). Interest is payable under the 2028 senior notes semi-annually in April and October with the principal due in full on October 1, 2028. The 2028 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

In connection with the Mergers, the Company entered into supplemental indentures to assume all of Former Six Flags' obligations under its outstanding notes, which included \$800 million of 7.250% senior unsecured notes due 2031 ("2031 Six Notes") and \$850 million of 6.625% senior secured notes due 2032 ("2032 Six Notes"). Interest is payable under the 2031 Six Notes and 2032 Six Notes semi-annually in May and November, with the principal due in full on May 15, 2031 and May 1, 2032, respectively.

In January 2026, the Company issued \$1.0 billion of 8.625% senior unsecured notes due 2032 ("2032 senior notes"). The proceeds from the 2032 senior notes, together with cash on hand, were used to redeem in full \$500 million of 5.375% senior unsecured notes due 2027 issued by Former Cedar Fair ("2027 senior notes"), and \$500 million of 5.500% senior unsecured notes due 2027 issued by Former Six Flags ("2027 Six Notes"), plus accrued and unpaid interest. Interest is payable under the 2032 senior notes semi-annually in January and July of each year with the principal due in full on January 15, 2032. Some or all of the 2032 senior notes may be redeemed on or after July 15, 2028 at the redemption prices set forth in the related indenture plus accrued and unpaid interest. Prior to July 15, 2028, up to 40% of the 2032 senior notes may be redeemed with a cash amount equal to the proceeds of certain sales of equity securities at 108.625% of the principal amount, plus accrued and unpaid interest, if at least 50% of the aggregate principal amount of 2032 senior notes issued remains outstanding after such redemption and the redemption occurs within 180 days after the date of the closing of such equity offering. Upon the occurrence of certain change of control events, the Company must offer to repurchase the 2032 senior notes at 101% of their principal amount, plus accrued and unpaid interest. As a result of the refinancing of the 2027 senior notes and 2027 Six Notes and during the first quarter of 2026, the Company recognized a \$4.1 million loss on early debt extinguishment, inclusive of the write-off of debt issuance costs and acquisition fair value layers related to the 2027 senior notes and 2027 Six Notes.

In connection with the Mergers, the Company entered into supplemental indentures to assume all of Former Cedar Fair's obligations, as well as Former Six Flags' obligations under existing indentures. Under the supplemental indentures for the notes

issued by Former Cedar Fair, each of the Former Six Flags subsidiary guarantors under the 2024 Credit Agreement, as amended, agreed to fully and unconditionally guarantee the notes issued by Former Cedar Fair. Under the supplemental indenture to the 2032 Six Notes, each of the Cedar Fair co-issuers under the 2024 Credit Agreement became co-issuers of the 2032 Six Notes and each of the Cedar Fair subsidiary guarantors under the 2024 Credit Agreement became guarantors of the 2032 Six Notes. Under the supplemental indentures for all other notes issued by Former Six Flags, each of the Cedar Fair co-issuers and subsidiary guarantors under the 2024 Credit Agreement became guarantors. In connection with the execution of the supplemental indenture to the 2032 Six Notes, each of the Cedar Fair subsidiary guarantors under the 2024 Credit Agreement (the "Cedar Fair Subsidiary Guarantors") also entered into certain security agreements, pursuant to which the Cedar Fair Subsidiary Guarantors granted a first priority security interest in substantially all of their assets (subject to certain exceptions) to secure the 2032 Six Notes.

As market conditions warrant, the Company may from time to time repurchase outstanding debt securities in privately negotiated or open market transactions, by tender offer, exchange offer or otherwise.

Covenants

With respect to the revolving credit facility only, the 2024 Credit Agreement, as amended, includes a maximum Net First Lien Leverage Ratio (as defined in the 2024 Credit Agreement) financial maintenance covenant, which is required to be tested as of the last day of each quarter. The maximum Net First Lien Leverage Ratio is 5.0x beginning with the test period ending on or about December 31, 2025, with step-downs of 25 bps after every four consecutive quarters, culminating at 4.5x beginning with the test period ending on or about December 31, 2027. The Company was in compliance with the financial maintenance covenant as of June 28, 2026.

The 2024 Credit Agreement, as amended, and fixed rate note agreements include restricted payment provisions, which could limit the Company's ability to pay dividends. Under the 2024 Credit Agreement, as amended, if the pro forma Net Secured Leverage Ratio (as defined in the 2024 Credit Agreement) is less than or equal to 3.00x, the Company can make unlimited restricted payments so long as no event of default has occurred and is continuing. If the pro forma Net Total Leverage Ratio (as defined in the 2024 Credit Agreement) is less than or equal to 5.25x, the Company can make restricted payments up to the then-available Cumulative Credit (as defined in the 2024 Credit Agreement), so long as no event of default has occurred and is continuing. Irrespective of any leverage calculations, the Company can make restricted payments not to exceed the greater of 7.0% of Market Capitalization (as defined in the 2024 Credit Agreement) and \$200 million annually.

Pursuant to the terms of the indentures governing the Company's senior notes, if the pro forma Total Indebtedness to Consolidated Cash Flow Ratio (as defined in the indentures governing the 2028 senior notes, 2029 senior notes and 2031 Six Notes) or the pro forma Net Total Leverage Ratio (as defined in the 2032 senior notes and the 2032 Six Notes) is less than or equal to 5.50x, the Company can make restricted payments up to its restricted payment pool so long as no default or event of default has occurred and is continuing or would occur as a consequence thereof. The Company's pro forma Total Indebtedness to Consolidated Cash Flow Ratio and pro forma Net Total Leverage Ratio were greater than 5.50x as of June 28, 2026.

(7) Non-Controlling Interests

In connection with the Mergers, the Company assumed certain obligations regarding Six Flags Over Georgia, including Six Flags White Water Atlanta ("SFOG"), and Six Flags Over Texas ("SFOT", and together with SFOG, the "Partnership Parks"). The Partnership Parks are not wholly owned, but the Partnership Parks are consolidated as subsidiaries in the consolidated financial statements as it has been determined that the Company has the power to direct the activities of those entities that most significantly impact the entities' economic performance, and the Company has the obligation to absorb losses and receive benefits from the entities that can be potentially significant to these entities. The equity interests owned by non-affiliated parties in SFOT are recorded as "Redeemable non-controlling interests" within the unaudited consolidated balance sheet. Following the notification of the Company's intent to exercise the End-of-Term Option related to SFOG as further described below, the redeemable non-controlling interests related to SFOG are recorded as a liability, specifically "Current NCI call option liability" and "NCI call option liability", within the unaudited consolidated balance sheet. The portion of earnings or loss attributable to non-affiliated parties in the Partnership Parks is recorded as "Net loss attributable to non-controlling interests" within the unaudited consolidated statements of operations and comprehensive loss. Obligations related to the Partnership Parks continue until 2027. Such obligations include:

- (i) Minimum annual distributions of approximately \$93.5 million in 2026 (subject to cost of living adjustments) to the limited partners of the partnership entities (the "Georgia Partnership" with respect to SFOG and the "Texas Partnership" with respect to SFOT) that own the Partnership Parks. Based on the Company's ownership of units as of June 28, 2026, the Company's share of the distribution will be approximately \$43.3 million.
- (ii) Minimum capital expenditures at each of the Partnership Parks during rolling five-year periods, based generally on 6.00% of the Partnership Parks' revenues. The capital expenditures at the Partnership Parks is expected to be in excess of the minimum required expenditures for 2026 and was in excess of the minimum required expenditures for 2025.
- (iii) An annual offer to purchase all outstanding limited partnership units at the Specified Price (defined below) to the extent tendered by the unitholders, which annual offer must remain open from March 31 through late April of each year, and any limited

partnership interest tendered during such time period must be fully paid no later than May 15th of that year (the "Partnership Park Put"). The Company was required to repurchase such limited partnership units through May 15, 2026 in the case of the Georgia Partnership and May 15, 2027 in the case of the Texas Partnership. As the Company purchases additional units, it is entitled to a proportionate increase in its share of the minimum annual distributions. As part of the 2026 annual offering and in the second quarter of 2026, the Company purchased 3.453 units of the Texas Partnership for \$7.6 million. The Company did not purchase any units of the Georgia partnership in the 2026 annual offering.

The agreed price for units tendered in the Partnership Park Put is based on a valuation of each of the respective Partnership Parks (the "Specified Price") that is the greater of (a) a valuation for each of the respective Partnership Parks derived by multiplying such park's weighted average four-year EBITDA (as defined in the agreements that govern the partnerships) by a specified multiple (8.0 in the case of SFOG and 8.5 in the case of SFOT) and (b) a valuation derived from the highest prices previously offered for the units of the Partnership Parks by certain entities. In light of the temporary suspension of operations of the parks due to the COVID-19 pandemic in March 2020, which would have caused the specified price of the limited partnership units of the Partnership Parks to decrease in 2021 and thereafter, Former Six Flags adjusted the annual offer to purchase these units to set a minimum price floor for all future purchases. Pursuant to the minimum price floor, the implied valuation of the Partnership Parks using the Specified Price, if determined as of June 28, 2026, is \$409.7 million in the case of SFOG and \$527.4 million in the case of SFOT. As of June 28, 2026, the Company owned approximately 32.1% and 56.9% of the Georgia limited partner interests and Texas limited partner interests, respectively.

(iv) Either (a) purchasing all of the outstanding limited partnership interests in the Partnership Parks that the Company does not then own through the exercise of a call option (the "End-of-Term Option") upon the earlier of the occurrence of specified events and the end of the term of the partnership that hold the Partnership Parks in 2027 in the case of SFOG and 2028 in the case of SFOT, or (b) causing each of the partnerships that hold the Partnership Parks to have no indebtedness and to meet certain other financial tests as of the end of the term of such partnership.

The agreements for the Georgia Partnership and Texas Partnership began in 1997 and 1998, respectively. The agreed-upon value for the partnerships when the agreements were executed was \$250.0 million and \$374.8 million for SFOG and SFOT, respectively.

On December 17, 2024, the Company provided notice to the Georgia Partnership of its exercise of the End-of-Term Option relating to SFOG. In addition to the outstanding limited partnership interests, the Company will acquire certain related entity general partnership and managing member interests in January 2027. As of June 28, 2026, the agreed-upon value, as adjusted for CPI, would be \$535.6 million for SFOG. The agreed-upon value, if determined as of June 28, 2026, multiplied by the 68.5% of units held by the limited partner for SFOG represent \$367.2 million that would be required to be paid to the limited partner of SFOG at the End-of-Term Option. The actual agreed upon value of the End-of-Term Option will be further adjusted by CPI until the end of the agreement.

On January 5, 2026, the Company announced that it would not exercise the End-of-Term Option related to SFOT. Following the expiration of the Company's option, the Texas Partnership entities may be sold with the proceeds applied to redeem the outstanding interests. Alternatively, the remaining units could be put by the unitholders to the Company or the agreement may be extended or amended with new terms. The Company will continue to operate and manage SFOT pursuant to the existing partnership agreement, and it will continue to make capital investments and minimum distribution payments as required.

Cash flows from operations at the Partnership Parks are used to satisfy the above requirements before any funds are required from the Company. After the payment of the minimum distribution, the Company is entitled to a management fee equal to 3% of prior year gross revenues and, thereafter, any additional cash is distributed first to any management fee in arrears and then towards the repayment of any interest and principal on intercompany loans. Any additional cash, to the extent available, is distributed 95% to the Company in the case of SFOG and 92.5% to the Company in the case of SFOT. The Partnership Parks spent approximately \$54.6 million of cash in 2025, after deduction of capital expenditures and excluding the impact of short-term intercompany advances from or payments to the Company, primarily due to increased capital spending at both SFOG and SFOT.

Former Six Flags entered into a Subordinated Indemnity Agreement with certain of the Company's entities, Time Warner, and an affiliate of Time Warner (an indirect subsidiary of AT&T Inc. as a result of a merger in 2018), pursuant to which, among other things, Former Six Flags transferred to Time Warner (which has guaranteed all of the obligations under the Partnership Park arrangements) record title to the corporations that own the entities that purchase limited partnership units of the Partnership Parks, and Former Six Flags received an assignment from Time Warner of all cash flow received on such limited partnership units, and the Company otherwise controls such entities. In addition, Former Six Flags issued preferred stock of the managing partner of the partnerships to Time Warner. In the event of default by the Company under the Subordinated Indemnity Agreement or of the Company's obligations to the partners in the Partnership Parks, these arrangements would permit Time Warner to take full control of both the entities that own limited partnership units and the managing partner. If the Company satisfies all such obligations, Time Warner is required to transfer to the Company the entire equity interests of these entities at the end of the term, which is 2027 for the Georgia Partnership and 2028 for the Texas Partnership.

As described above and following the notification of the Company's intent to exercise the End-of-Term Option of the Georgia Partnership, the redeemable non-controlling interests related to the Georgia Partnership are classified as a liability, specifically

"Current NCI call option liability" and "NCI call option liability", within the unaudited consolidated balance sheets. The liability was recorded at the net present value of the call option price as of December 31, 2024. The difference between the net present value of the call option price and the redemption value was recorded as a deemed dividend to retained earnings within the consolidated statements of equity for the year ended December 31, 2024. The liability will be accreted to the final purchase price over the remaining Georgia Partnership term. For the six months ended June 28, 2026 and June 29, 2025, \$26.8 million and \$17.6 million of accretion was recorded as interest expense within the unaudited consolidated statement of operations and comprehensive loss, respectively. In addition, an accrued minimum distribution payment due to the Georgia Partnership of \$12.9 million was recorded within "Other accrued liabilities" on the unaudited consolidated balance sheet as of June 28, 2026.

Changes in the carrying value of the Georgia Partnership for the six months ended June 28, 2026 were:

(In thousands)	SFOG
Balance as of December 31, 2025	\$ 323,902
Purchase of redeemable units	—
Gain on purchase of units at put option price	—
Interest accretion	26,772
Balance as of June 28, 2026	\$ 350,674

Changes in the carrying value of the Texas Partnership for the six months ended June 28, 2026 were:

(In thousands)	SFOT
Balance as of December 31, 2025	\$ 235,047
Purchase of redeemable units	(7,578)
Distributions earned by non-controlling interests	12,182
Distributions paid to non-controlling interests	—
Balance as of June 28, 2026	\$ 239,651

(8) Income Taxes:

The Company's income tax provision was \$9.0 million for the six months ended June 28, 2026 compared with an income tax benefit of \$110.5 million for the six months ended June 29, 2025. The effective tax rate for the six months ended June 28, 2026 was (2.1)% and 27.3% for the six months ended June 29, 2025.

The effective tax rate for the six months ended June 28, 2026 differed from the United States Federal statutory rate of 21% due to the impact of impairment charges and the loss on disposal group related to the 2026 Sale Transaction, effects of non-controlling interest distributions, accretion on the Six Flags Over Georgia call option liability, non-deductible executive compensation, state and local income taxes and tax rate differences in foreign jurisdictions.

The Company's income tax provision was \$157.4 million for the three months ended June 28, 2026 compared with \$76.3 million for the three months ended June 29, 2025.

The effective tax rate for the three months ended June 28, 2026 differed from the U.S. federal statutory rate of 21% primarily as a result of a revised estimated annual effective tax rate due to a reduction in forecasted annual pre-tax income as a result of reflecting the impact of the 2026 Sale Transaction and other changes to forecasted annual pre-tax income, together with higher non-deductible executive compensation related to severance payments incurred in connection with executive leadership transitions during the period.

The Company evaluates its tax positions using a more-likely-than-not threshold, and those tax positions requiring recognition are measured at the largest amount of tax benefit that is greater than 50% likely of being realized upon effective settlement with a taxing authority that has full knowledge of all relevant information. As of June 28, 2026, the Company recorded unrecognized tax benefits of \$25.6 million, all of which would impact the effective tax rate if recognized and were primarily included within "Deferred tax liabilities" in the unaudited consolidated balance sheet.

The Company classifies interest and penalties attributable to income taxes as part of income tax expense. During the six months ended June 28, 2026 and June 29, 2025, the expense recognized for interest and penalties was not material.

The Canadian government has enacted Pillar Two legislation (Global Minimum Tax Act) that includes the Income Inclusion Rule and Qualified Domestic Minimum Top-Up Tax (as defined in the Global Minimum Tax Act). The Canadian legislation is effective for fiscal years beginning January 1, 2024, and thereafter. The Company has performed an assessment of the potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Company operates is above the 15% minimum tax rate. The Company continues to evaluate the legislation and does not expect an exposure to Pillar Two taxes for 2026.

(9) Pension Benefits:

Substantially concurrently with the closing and in connection with the Mergers, the Company assumed the obligations of the Former Six Flags pension plan. Former Six Flags froze its pension plan effective March 31, 2006, and effective February 16, 2009, the remaining participants in the pension plan no longer earned future benefits. The following summarizes pension costs and the weighted-average assumptions used to determine net cost for the three and six months ended June 28, 2026 and June 29, 2025. The components of net periodic (benefit) expense were included in "Other expense (income), net" in the unaudited consolidated statements of operations and comprehensive loss. The Company did not make any pension contributions during the six month periods ended June 28, 2026 and June 29, 2025.

(In thousands)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Interest cost	\$ 1,876	\$ 1,970	\$ 3,763	\$ 3,939
Expected return on plan assets	(1,905)	(2,236)	(3,801)	(4,471)
Amortization of net actuarial loss	—	—	—	—
Administrative fees	—	213	—	425
Total net periodic (benefit) expense	\$ (29)	\$ (53)	\$ (38)	\$ (107)
Discount rate	5.20 %	5.40 %	5.20 %	5.40 %
Rate of compensation increase	N/A	N/A	N/A	N/A
Expected return on plan assets	4.85 %	5.75 %	4.85 %	5.75 %

(10) Earnings per Share:

For purposes of calculating the basic and diluted earnings per share of common stock, net loss attributable to Six Flags Entertainment Corporation for the three and six months ended June 28, 2026 and June 29, 2025 has not been adjusted from the reported amounts. The share amounts used in calculating the basic and diluted earnings per share of common stock for the three and six months ended June 28, 2026 and June 29, 2025 are as follows:

(In thousands, except per share amounts)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss attributable to Six Flags Entertainment Corporation	\$ (202,620)	\$ (99,648)	\$ (471,220)	\$ (319,366)
Basic weighted average shares of common stock	101,731	100,652	101,610	100,376
Diluted weighted average shares of common stock	101,731	100,652	101,610	100,376
Basic	\$ (1.99)	\$ (0.99)	\$ (4.64)	\$ (3.18)
Diluted	\$ (1.99)	\$ (0.99)	\$ (4.64)	\$ (3.18)

There were approximately 2.7 million antidilutive shares excluded from the computation of diluted loss per share of common stock for the three and six months ended June 28, 2026. The antidilutive shares included 1.3 million of outstanding restricted stock and restricted stock units, 0.9 million of outstanding performance stock units, 0.4 million of outstanding stock options and 0.1 million of outstanding deferred stock units. The outstanding performance stock units included all performance stock units outstanding as of June 28, 2026 at target, or 100%. The maximum payout for 0.7 million of the outstanding performance stock units is 100%, and the maximum payout for the remaining 0.2 million of outstanding performance stock units is 200%.

(11) Fair Value Measurements:

The table below presents the balances of assets and liabilities measured at fair value as of June 28, 2026, December 31, 2025, and June 29, 2025 on a recurring basis as well as the fair values of other financial instruments, including their locations within the unaudited consolidated balance sheets:

		Fair Value Hierarchy Level	June 28, 2026		December 31, 2025		June 29, 2025	
(In thousands)	Balance Sheet Location		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets (liabilities) measured on a recurring basis:								
Short-term investments	Other current assets	Level 1	\$ 185	\$ 185	\$ 193	\$ 193	\$ 311	\$ 311
Other assets (liabilities):								
Term debt	Long-Term Debt ⁽¹⁾	Level 2	\$ (1,477,462)	\$ (1,473,768)	\$ (1,481,221)	\$ (1,466,720)	\$ (1,492,500)	\$ (1,495,679)
2027 notes at 5.375%	Long-Term Debt ⁽¹⁾	Level 1	—	—	\$ (500,000)	\$ (497,650)	\$ (500,000)	\$ (500,000)
2027 notes at 5.500%	Long-Term Debt ⁽¹⁾	Level 2	—	—	\$ (500,000)	\$ (498,635)	\$ (500,000)	\$ (499,065)
2028 notes at 6.500%	Long-Term Debt ⁽¹⁾	Level 1	\$ (300,000)	\$ (300,375)	\$ (300,000)	\$ (293,907)	\$ (300,000)	\$ (304,677)
2029 notes at 5.250%	Long-Term Debt ⁽¹⁾	Level 1	\$ (500,000)	\$ (486,875)	\$ (500,000)	\$ (466,145)	\$ (500,000)	\$ (488,280)
2031 notes at 7.250%	Long-Term Debt ⁽¹⁾	Level 2	\$ (800,000)	\$ (795,000)	\$ (800,000)	\$ (769,000)	\$ (800,000)	\$ (821,624)
2032 notes at 6.625%	Long-Term Debt ⁽¹⁾	Level 2	\$ (850,000)	\$ (862,750)	\$ (850,000)	\$ (858,526)	\$ (850,000)	\$ (873,528)
2032 notes at 8.625%	Long-Term Debt ⁽¹⁾	Level 2	\$ (1,000,000)	\$ (1,030,000)	—	—	—	—

(1) Carrying values of long-term debt balances are before reductions for (1) current maturities of long-term debt of \$15.0 million as of June 28, 2026, December 31, 2025 and June 29, 2025; (2) debt issuance costs and original issue discount of \$52.5 million, \$43.3 million and \$48.6 million as of June 28, 2026, December 31, 2025 and June 29, 2025, respectively; and (3) acquisition fair value layers of \$22.0 million, \$21.2 million and \$21.9 million as of June 28, 2026, December 31, 2025 and June 29, 2025, respectively.

In connection with the 2026 Sale Transaction, the Company recognized a \$37.8 million loss equal to the amount by which the purchase price, adjusted for working capital and other closing related adjustments, was less than the net book value of the assets and liabilities in the disposal group. The loss was recorded within "Loss on disposal group" in the unaudited consolidated statements of operations and comprehensive loss. In addition, as a result of the 2026 Sale Transaction, the projected revenues related to the Six Flags trade name and Schlitterbahn trade name were reduced by the revenues contributed by the disposal group. As a result, the Company tested the Six Flags trade name and Schlitterbahn trade name for impairment during the first quarter of 2026 resulting in impairment losses of \$37.1 million and \$1.6 million, respectively. The impairment charges were equal to the amount by which the carrying amounts exceeded fair value and were recorded in "Loss on impairment of goodwill and other intangibles" within the unaudited consolidated statements of operations and comprehensive loss.

In connection with the preparation of the financial statements for the third quarter of 2025, management tested the Former Six Flags and Schlitterbahn reporting units, as well as the Six Flags trade name and Schlitterbahn trade name, for impairment. These reporting units and trade names were tested for impairment due to a decline in estimated future cash flows as a result of revenue and earnings not meeting expectations through the more seasonally significant third quarter, as well as due to a more significant, sustained decline in the Company's share price through the third quarter when compared to industry peers. In connection with the preparation of the financial statements for the third quarter of 2025, which includes the peak summer months of July and August and by itself can account for nearly half of full year attendance and over half of full year earnings, management had greater clarity regarding performance trends and full year results. Management concluded the estimated fair value of these trade names and certain reporting units no longer exceeded their carrying values resulting in a cumulative \$1.52 billion impairment recorded during the third quarter of 2025. The impairment charges were equal to the amount by which the carrying amounts exceeded fair value and were recorded in "Loss on impairment of goodwill and other intangibles" within the unaudited consolidated statements of operations and comprehensive loss.

The fair value determination for the disposal group, reporting units and indefinite-lived intangible assets included numerous assumptions based on Level 3 inputs. The fair value of the disposal group was calculated based on the estimated purchase price adjusted for working capital and other closing adjustments, as well as the fair value of the La Ronde Guarantee. The fair value of the La Ronde Guarantee was calculated using a credit spread analysis of which the primary assumptions included the related lease payments, estimated discount rates for the involved parties, and rated yield curves. The fair value of the reporting units was established using an income (discounted cash flow) approach of which the primary assumptions included growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures, terminal value growth rates, future estimates of capital expenditures, changes in future working capital requirements, and a discount rate based on a weighted-average cost of capital that reflected current market conditions. The fair value of the indefinite-lived intangible assets was determined using a relief-from-royalty method of which the principal assumptions included royalty rates, growth rates in revenues, estimates of future expected changes in operating margins, and a discount rate based on a weighted-average cost of capital that reflected current market conditions.

The carrying value of cash and cash equivalents, revolving credit loans, accounts receivable, accounts payable, and accrued liabilities approximates fair value because of the short maturity of these instruments. There were no assets measured at fair value on a non-recurring basis as of June 28, 2026, December 31, 2025 or June 29, 2025. The net plan asset for the Former Six Flags pension plan is measured at fair value annually.

(12) Segments:

The Company generates revenues from sales of (1) admission to amusement parks and water parks, (2) food, merchandise and games both inside and outside the parks, and (3) accommodations, extra-charge products, and other revenue sources. The Company's principal costs and expenses, which include salaries and wages, operating and maintenance supplies, insurance, advertising, utilities and lease payments, are relatively fixed for a typical operating season and do not vary significantly with attendance.

Management reviews operating results, evaluates performance and makes operating decisions, including allocating resources, on a park-by-park basis. Discrete financial information and operating results are prepared at the individual park level for use by the CEO, who is the Chief Operating Decision Maker ("CODM"). All of the parks provide similar products and services through a similar process to the same class of customer utilizing a consistent method. In addition, the parks share common economic characteristics, in that they show similar long-term growth trends in key industry metrics such as attendance, per capita spending, net revenue, operating margin and operating profit. Based on these factors, the Company has combined its operating segments, which consist of each of the parks' locations, and operates within a single reportable segment of amusement and water parks with accompanying resort facilities.

Adjusted EBITDA is the measure of segment profit or loss used by the CODM to assess park-level operating profitability and to determine resource allocation, including the allocation of capital expenditures. The CODM's analysis includes comparisons to prior period results and budgeted and forecasted results. Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Company's 2024 Credit Agreement, as amended, less net income attributable to non-controlling interests. The table below provides a summary of significant expense categories regularly provided to the CODM reconciled to Adjusted EBITDA, as well as a reconciliation of Adjusted EBITDA to loss before taxes, for the periods presented. The CODM does not review segment assets at a different asset level or category than those disclosed within the unaudited consolidated balance sheets.

(In thousands)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net revenues	\$ 864,919	\$ 930,390	\$ 1,090,546	\$ 1,132,447
Significant expense categories				
Cost of food, merchandise and games revenues	75,275	80,822	96,566	101,319
Other revenue driven costs (1)	26,202	28,959	35,728	38,576
Labor (2)	267,500	300,855	424,174	472,844
Other segment expenses (3)	252,869	277,136	414,044	447,880
Adjusted EBITDA	243,073	242,618	120,034	71,828
Add: Net income attributable to non-controlling interests	25,084	24,816	25,084	24,816
Subtract:				
Depreciation and amortization	107,775	134,628	215,124	236,958
Loss on retirement of fixed assets, net	13,888	10,518	16,323	18,616
Loss on impairment of goodwill and other intangibles	—	—	38,640	—
Loss on disposal group	9,867	—	37,838	—
Loss on other assets	—	—	—	791
Interest expense, net	102,052	92,409	196,980	179,444
Loss on early debt extinguishment	—	—	4,053	—
Non-cash foreign currency loss (gain)	6,655	(19,986)	11,794	(22,200)
Non-cash equity compensation expense	19,585	8,935	23,357	26,011
Costs related to the Mergers (4)	3,716	11,030	8,630	26,670
Severance (5)	16,700	23,823	16,964	27,200
Other (6)	8,045	4,626	12,504	8,181
(Loss) income before taxes	\$ (20,126)	\$ 1,451	\$ (437,089)	\$ (405,027)

(1) Consists of credit card fees, royalties and other revenue processing costs driven by sales volume.

(2) Consists of wages, benefits and employer taxes on an Adjusted EBITDA basis.

- (3) Consists of all other expenses on an Adjusted EBITDA basis, including the cost of operating and maintenance supplies, insurance, advertising, utilities and lease payments, as well as net income attributable to non-controlling interests.
- (4) Consists of integration costs related to the Mergers, 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 Adjusted EBITDA as defined in the Company's credit agreement.
- (5) 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.
- (6) Consists of certain costs as defined in the Company's credit agreement. These costs are added back to net loss to calculate Adjusted EBITDA and include certain legal and consulting expenses; certain costs at the non-operational parks (as defined in Management's Discussion and Analysis); certain recruiting and relocation costs; cost of goods sold recorded to align inventory standards following the Mergers; 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.

All of the Company's parks are located in the United States with the exception of two parks in Mexico and one park in Canada (following the sale of the Company's second Canadian park; see [Note 4](#)). The Company also recognizes revenue and expense related to the development of Six Flags-branded parks outside of North America. These management fees are disclosed as "Domestic" within the below tables.

As of June 28, 2026, December 31, 2025 and June 29, 2025, long-lived assets (which consists of property and equipment, goodwill, intangible assets and right-of-use assets) by domestic and foreign properties was as follows.

(In thousands)	June 28, 2026	December 31, 2025	June 29, 2025
Domestic	\$ 6,024,595	\$ 6,402,553	\$ 7,949,896
Foreign	837,840	901,365	973,113
Total	\$ 6,862,435	\$ 7,303,918	\$ 8,923,009

For the three and six months ended June 28, 2026 and June 29, 2025, net revenues and loss before taxes by domestic and foreign properties were as follows:

(In thousands)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net revenues				
Domestic	\$ 792,680	\$ 856,953	\$ 992,988	\$ 1,038,694
Foreign	72,239	73,437	97,558	93,753
Total	\$ 864,919	\$ 930,390	\$ 1,090,546	\$ 1,132,447
(Loss) income before taxes				
Domestic	\$ (27,304)	\$ (14,203)	\$ (406,745)	\$ (406,144)
Foreign	7,178	15,654	(30,344)	1,117
Total	\$ (20,126)	\$ 1,451	\$ (437,089)	\$ (405,027)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to facilitate an understanding of the Company's business and results of operations and should be read in conjunction with the unaudited consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion should also be read in conjunction with the Company's consolidated financial statements and related notes thereto, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Business Overview:

The Company is North America's largest regional amusement park operator with 20 amusement parks, 14 separately gated water parks and nine resorts. Of the 34 amusement and water parks, 31 are located in the United States, two are located in Mexico and one is located in Canada. The parks generate revenues from sales of (1) admission to amusement parks and water parks, (2) food, merchandise and games both inside and outside the parks, and (3) accommodations, extra-charge products, and other revenue sources. The Company's principal costs and expenses, which include salaries and wages, operating and maintenance supplies, insurance, advertising, utilities and lease payments, are relatively fixed for a typical operating season and do not vary significantly with attendance. The Company's principal costs and expenses have recently been impacted by increased wage rates, driven both by market rates and statutory rates, higher insurance costs, and general inflation affecting the costs of inventory, services and supplies. The Company acquires rides, attractions, inventory, and supplies from foreign countries, of which many rides and attractions require specialized manufacturing. Changes in import tariffs and trade policies have resulted and may continue to result in increased costs. Potential market disruptions could result in the inability to acquire certain goods timely or at all.

The Company's operations are seasonal. Approximately 70% of annual attendance and revenue occurred during the second and third quarters during fiscal year 2025. As a result, a substantial portion of the Company's revenues are expected to be generated from Memorial Day through Labor Day with the major portion concentrated during the peak vacation months of July and August. The fall season is also important to the Company's operations due to the popularity of fall and Halloween events. Consequently, when adverse conditions or events occur during the operating season, particularly during the peak vacation months of July and August or the important fall season, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, the timing of such conditions or events can have a disproportionate adverse effect upon revenues.

Management reviews operating results, evaluates performance and makes operating decisions, including allocating resources, on a park-by-park basis. Discrete financial information and operating results are prepared at the individual park level for use by the CEO, who is the Chief Operating Decision Maker ("CODM"), as well as by the Chief Financial Officer, the Chief Operating Officer and Senior Vice Presidents. The Company operates within a single reportable segment of amusement and water parks with accompanying resort facilities.

The following operational measures are key performance metrics in the Company's managerial and operational reporting. They are used as major factors in significant operational decisions as they are the primary drivers of financial and operational performance, measuring demand, pricing and consumer behavior. In-park revenues, per capita spending, in-park admissions revenues, admissions per capita spending, in-park product revenues, in-park product per capita spending, and out-of-park revenues are non-GAAP measures.

Attendance is defined as the number of guest visits to amusement parks and separately gated outdoor water parks. Attendance is driven by various factors, including new rides and product offerings, guest satisfaction, weather, pricing, advertising programs, perceived safety of the parks and economic conditions. Major attendance categories include single-day attendance related to a single-day ticket, including sales to groups, season pass attendance related to season passes that are valid for an operating season, and membership attendance related to memberships that are valid for a 12-month non-cancelable period and until the guest cancels thereafter.

Per capita spending is calculated as revenues generated within the Company's amusement parks and separately gated outdoor water parks along with related parking revenues and online transaction fees charged to customers (*in-park revenues*), divided by total attendance. Per capita spending is driven by similar factors to attendance and is also impacted by the length of stay of the Company's guests. Major per capita spending categories include admission, food and beverage, merchandise, games and extra-charge products. Extra-charge products include premium benefit offerings such as front-of-line products. *Admissions per capita spending* is calculated as revenues generated for admission to the Company's amusement parks and separately gated water parks along with related parking revenues and online transaction fees charged to customers (*in-park admissions revenues*) divided by total attendance. *In-park product per capita spending* is calculated as all other revenues generated within the Company's amusement parks and separately gated water parks, including food and beverage, merchandise, games and extra-charge offerings (*in-park product revenues*) divided by total attendance. Beginning in the fourth quarter of 2025, we renamed in-park per capita spending to per capita spending, and we renamed per capita spending on in-park products to in-park product per capita spending. The methodology for calculating these metrics remains unchanged, and therefore any previously reported metrics that are renamed to corresponding metrics remain unchanged.

Out-of-park revenues are defined as revenues from resorts, out-of-park food and merchandise locations, sponsorships, international agreements and all other out-of-park operations. Out-of-park revenues are primarily driven by attendance to the parks and can increase length of stay at the Company's properties as guests purchase hotel rooms and visit out-of-park food and merchandise locations. In addition, higher attendance levels enable the Company to develop long-term corporate sponsorships and co-marketing relationships with well-known national and regional brands. The Company manages Six Flags Qiddiya City and Aquarabia Qiddiya City in Saudi Arabia and receives fees for exclusivity, brand licensing rights, and design, development and management services. Despite regional tensions in the Middle East, both parks continue to operate.

The following tables present net revenues disaggregated by in-park revenues, including in-park admissions revenues and in-park product revenues, and out-of-park revenues less amounts remitted to outside parties under concessionaire arrangements (concessionaire remittances) for the periods presented.

The results for the three and six-month periods ended June 28, 2026 are not directly comparable to the results for the three and six-month periods ended June 29, 2025 due to the closure of the combination amusement and waterpark in Bowie, Maryland following the end of the 2025 operating season, and the 2026 Sale Transaction, which closed during the second quarter of 2026 (see [Note 4](#) to the accompanying unaudited consolidated financial statements). As a result, two tables have been presented below: (1) on a Reported Basis consistent with the net revenues presented in the unaudited consolidated financial statements, and (2) on a Same-Park Basis or excluding the closed park and the parks sold in the 2026 Sale Transaction (see Results of Operations below regarding how management uses this supplemental information).

REPORTED BASIS

(In thousands)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
In-park admissions revenues	\$ 441,313	\$ 485,177	\$ 554,754	\$ 591,488
In-park product revenues	384,328	401,243	473,305	479,247
In-park revenues	825,641	886,420	1,028,059	1,070,735
Out-of-park revenues	64,319	71,908	93,118	95,824
Concessionaire remittances	(25,041)	(27,938)	(30,631)	(34,112)
Net revenues	\$ 864,919	\$ 930,390	\$ 1,090,546	\$ 1,132,447

SAME-PARK BASIS

(In thousands)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
In-park admissions revenues	\$ 441,251	\$ 437,662	\$ 553,691	\$ 542,894
In-park product revenues	384,298	365,927	472,922	443,419
In-park revenues	825,549	803,589	1,026,613	986,313
Out-of-park revenues	63,931	66,231	89,130	85,550
Concessionaire remittances	(25,019)	(25,584)	(30,419)	(31,664)
Net revenues	\$ 864,461	\$ 844,236	\$ 1,085,324	\$ 1,040,199

Outlook:

The near-term operational priorities of the Company focus on accelerating profitability and strengthening the balance sheet. Management intends to drive profitability by offering a higher value proposition to the guest that stimulates incremental demand while simultaneously implementing strategic cost management strategies and organizational improvements. Management plans to simplify product offerings, optimize pricing on a park-by-park basis, tailor marketing strategies to the unique attributes of each park, leverage consumer-facing technologies to strengthen communication channels with guests, adopt innovative processes designed to unlock incremental cost efficiencies, optimize park cost structures toward the performance profile of top performing parks and build the necessary capabilities, systems and operating models to support scalable and sustained execution of these strategies. To strengthen the balance sheet, management aims to benefit from the incremental cash flow that is expected to be produced by these profitability initiatives while also undergoing portfolio optimization, including the recent 2026 Sale Transaction and the future sale of the property on which the former amusement and water park in Bowie, Maryland was located. Portfolio optimization is expected to allow management to narrow its focus, reduce ongoing capital expenditure requirements, and limit exposure to liabilities. Together, these actions are intended to create a more focused, resilient and financially flexible organization positioned for long-term success.

Critical Accounting Estimates:

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the unaudited consolidated financial statements of the Company, which were prepared in accordance with accounting principles generally accepted in the United States of America. These principles require management to make judgments, estimates and assumptions during the normal course of business that affect the amounts reported in the unaudited consolidated financial statements. Actual results could differ significantly from those estimates under different assumptions and conditions.

Management believes that judgment and estimates related to the following critical accounting policies could materially affect the unaudited consolidated financial statements:

- Business Combinations
- Impairment of Long-Lived Assets
- Goodwill and Other Intangible Assets
- Self-Insurance Reserves
- Revenue Recognition
- Income Taxes

During the second quarter of 2026, there were no changes to the above critical accounting policies from those previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. As discussed in [Note 5](#) to the accompanying unaudited consolidated financial statements, certain Former Six Flags and the Schlitterbahn reporting units experienced a decline in estimated future cash flows during 2025 as a result of revenue and earnings not meeting expectations through the more seasonally significant third quarter, and the Company experienced a more significant, sustained decline in its share price through the third quarter of 2025 when compared to industry peers. In connection with the preparation of the financial statements for the third quarter of 2025, which includes the peak summer months of July and August and by itself can account for nearly half of full year attendance and over half of full year earnings, management had greater clarity regarding performance trends and full year results. As a result, a triggering event occurred and impairment charges were recognized during the third quarter of 2025. Valuation assumptions about future performance could adversely change and result in further goodwill and/or trade name impairment that would have a material effect on the Company's financial position and results of operations in future periods. Future valuation assumptions are dependent on numerous factors, including the Company's operating plans for future years, changes to the Company's long-term strategy and other market conditions.

Results of Operations:

Six months ended June 28, 2026 vs. Six months ended June 29, 2025

The results for the six-month period ended June 28, 2026 are not directly comparable to the results for the six-month period ended June 29, 2025 due to the closure of the combination amusement and waterpark in Bowie, Maryland following the end of the 2025 operating season, and the 2026 Sale Transaction, which closed during the second quarter of 2026. As a result, two analyses have been presented below: (1) on a Reported Basis consistent with the results presented in the unaudited consolidated financial statements, and (2) on a Same-Park Basis or excluding the closed park and the parks sold in the 2026 Sale Transaction, also referred to as the "non-operational parks". All other properties are referred to as the "operational parks". Same-Park Basis amounts and comparisons are presented as supplemental information. Management believes Same-Park Basis information is meaningful to help evaluate operating performance related only to the operational parks and uses it for this purpose.

REPORTED BASIS

The following table presents key financial information for the Company for the six months ended June 28, 2026 and June 29, 2025 on a Reported Basis. The results for the six-month period ended June 28, 2026 included 1,984 operating days compared with 2,386 operating days for the six-month period ended June 29, 2025, a decrease of 402 operating days. Of the 402 operating day decrease, 334 operating days were attributable to the non-operational parks.

	Six months ended		Increase (Decrease)	
	June 28, 2026	June 29, 2025	\$	%
(Amounts in thousands, except per capita and operating days)				
Net revenues	\$ 1,090,546	\$ 1,132,447	\$ (41,901)	(3.7)%
Operating costs and expenses	1,006,260	1,122,630	(116,370)	(10.4)%
Depreciation and amortization	215,124	236,958	(21,834)	(9.2)%
Loss on retirement of fixed assets, net	16,323	18,616	(2,293)	(12.3)%
Loss on impairment of goodwill and other intangibles	38,640	—	38,640	100.0 %
Loss on disposal group	37,838	—	37,838	100.0 %
Loss on other assets	—	791	(791)	(100.0)%
Operating loss	\$ (223,639)	\$ (246,548)	\$ 22,909	9.3 %
Other Data:				
Attendance	16,051	17,009	(958)	(5.6)%
Per capita spending	\$ 64.05	\$ 62.95	\$ 1.10	1.7 %
Admissions per capita spending	\$ 34.56	\$ 34.77	\$ (0.21)	(0.6)%
In-park product per capita spending	\$ 29.49	\$ 28.18	\$ 1.31	4.6 %
Out-of-park revenues	\$ 93,118	\$ 95,824	\$ (2,706)	(2.8)%
Operating days	1,984	2,386	(402)	(16.8)%

For the six months ended June 28, 2026, net revenues decreased \$41.9 million compared with the six months ended June 29, 2025. The decrease in net revenues reflected the impact of a 1.0 million-visit decrease in attendance and a \$2.7 million decrease in out-of-park revenues offset by the impact of a \$1.10, or 1.7%, increase in per capita spending. The decrease in net revenues included a \$6.6 million favorable impact of foreign currency exchange rates.

Operating costs and expenses for the six months ended June 28, 2026 decreased \$116.4 million compared with the six months ended June 29, 2025. The decrease in operating costs and expenses was the result of a \$93.9 million decrease in operating expenses, a \$16.6 million decrease in selling, general and administrative ("SG&A") expenses and a \$5.9 million decrease in cost of goods sold. The decrease in operating costs and expenses included a \$4.3 million unfavorable impact of foreign currency exchange rates.

Depreciation and amortization expense for the six months ended June 28, 2026 decreased \$21.8 million compared with the six months ended June 29, 2025 as a result of prior period depreciation at the non-operational parks. The loss on retirement of fixed assets and the loss on other assets in both periods were due to retirement of assets in the normal course of business.

In connection with the 2026 Sale Transaction, the Company recognized a \$37.8 million loss equal to the amount by which the purchase price, adjusted for working capital and other closing related adjustments, was less than the net book value of the assets and liabilities in the disposal group. In addition, as a result of the 2026 Sale Transaction, the projected revenues related to the Six Flags trade name and Schlitterbahn trade name were reduced by the revenues contributed by the disposal group. As a result, the Company tested the Six Flags trade name and Schlitterbahn trade name for impairment during the first quarter of 2026 resulting in impairment losses totaling \$38.6 million.

After the items above, operating loss for the six months ended June 28, 2026 totaled \$223.6 million compared with \$246.5 million for the six months ended June 29, 2025.

Net interest expense for the six months ended June 28, 2026 increased \$17.5 million largely as a result of the refinancing of the 2027 senior notes and 2027 Six Notes with the 2032 senior notes. The loss on early debt extinguishment of \$4.1 million in the current period was attributable to the redemption of the 2027 senior notes and 2027 Six Notes (see [Note 6](#) to the accompanying consolidated financial statements). Other expense (income), net primarily represented the remeasurement of U.S. dollar denominated debt to the foreign entities' functional currencies.

During the six months ended June 28, 2026, a provision for income taxes of \$9.0 million was recorded compared with a benefit for income taxes of \$110.5 million for the six months ended June 29, 2025. The variance in the provision for income taxes was primarily related to non-recurring activity in both periods. During the six months ended June 28, 2026, the Company's tax rate was driven by a change in the estimated annual effective tax rate which was further impacted by recorded income tax benefits related to the 2026 Sale Transaction and the associated impairment of the Six Flags and Schlitterbahn trade names. During the six months ended June 29, 2025, the Company had recorded income tax benefits for non-cash provision to return adjustments related to the Merger-related windup of the Former Cedar Fair partnership.

After the items above and income attributable to non-controlling interests (see [Note 7](#) to the accompanying consolidated financial statements), net loss attributable to Six Flags Entertainment Corporation for the six months ended June 28, 2026 totaled \$471.2

million, or \$4.64 per diluted share of common stock, compared with \$319.4 million, or \$3.18 per diluted share of common stock, for the six months ended June 29, 2025.

SAME-PARK BASIS

The following table presents key financial information for the Company for the six months ended June 28, 2026 and June 29, 2025 on a Same-Park Basis. On a Same-Park Basis, operating days decreased 68 days primarily due to the removal of low volume operating days and unfavorable weather at a few waterparks.

	Six months ended		Increase (Decrease)	
	June 28, 2026	June 29, 2025	\$	%
	(Amounts in thousands, except per capita and operating days)			
Net revenues	\$ 1,085,324	\$ 1,040,199	\$ 45,125	4.3 %
Operating costs and expenses	970,805	1,007,111	(36,306)	(3.6)%
Depreciation and amortization	209,067	210,232	(1,165)	(0.6)%
Loss on retirement of fixed assets, net	16,061	16,310	(249)	(1.5)%
Loss on impairment of goodwill and other intangibles	38,640	—	38,640	100.0 %
Loss on disposal group	37,838	—	37,838	100.0 %
Loss on other assets	—	791	(791)	(100.0)%
Operating loss	\$ (187,087)	\$ (194,245)	\$ 7,158	3.7 %
Other Data:				
Attendance	16,051	15,497	554	3.6 %
Per capita spending	\$ 63.96	\$ 63.65	\$ 0.31	0.5 %
Admissions per capita spending	\$ 34.50	\$ 35.03	\$ (0.53)	(1.5)%
In-park product per capita spending	\$ 29.46	\$ 28.61	\$ 0.85	3.0 %
Out-of-park revenues	\$ 89,130	\$ 85,550	\$ 3,580	4.2 %
Operating days	1,984	2,052	(68)	(3.3)%

For the six months ended June 28, 2026, net revenues on a Same-Park Basis increased \$45.1 million compared with the six months ended June 29, 2025. The Same-Park Basis increase in net revenues reflected the impact of a 0.6 million-visit increase in attendance, the impact of a \$0.31, or 0.5%, increase in per capita spending and a \$3.6 million increase in out-of-park revenues. The 0.6 million-visit increase in attendance was driven by an increase in season pass and membership visitation as a result of a larger active pass base and higher cross park visitation. The \$0.31 increase in per capita spending was due to an \$0.85 increase in in-park product per capita spending offset by a \$0.53 decrease in admissions per capita spending. Out-of-park revenues increased \$3.6 million primarily due to higher revenues from international agreements, some of which were impacted by the timing of the opening of the related parks.

Operating costs and expenses on a Same-Park Basis for the six months ended June 28, 2026 decreased \$36.3 million compared with the six months ended June 29, 2025. The Same-Park Basis decrease in operating costs and expenses was the result of a \$24.7 million decrease in operating expenses and a \$13.9 million decrease in SG&A expenses slightly offset by a \$2.3 million increase in cost of goods sold. The decrease in operating expenses was primarily due to a \$17.5 million decrease in full-time wages driven by prior period post-merger productivity and efficiency efforts (including severance costs), a \$4.0 million decrease in anticipated legal settlements, and a \$3.4 million decrease in operating supplies driven by planned cost savings initiatives. The decrease in SG&A expenses was driven by a \$15.8 million decrease in advertising costs, some of which is expected to be spent in later periods. Cost of goods sold increased due to an increase in sales volume. Cost of goods sold as a percentage of food, merchandise and games revenue decreased 100 bps largely due to a planned decrease in the cost of food and beverage.

Depreciation and amortization expense on a Same-Park Basis for the six months ended June 28, 2026 decreased \$1.2 million compared with the six months ended June 29, 2025. The loss on retirement of fixed assets and the loss on other assets in both periods were due to retirement of assets in the normal course of business. There were no meaningful differences in the fluctuations for loss on impairment of goodwill and other intangibles, loss on disposal group, and loss on other assets on a Same-Park Basis as compared with the Reported Basis.

After the items above, operating loss on a Same-Park Basis for the six months ended June 28, 2026 totaled \$187.1 million compared with \$194.2 million for the six months ended June 29, 2025.

There were no meaningful differences in the fluctuations for net interest expense, loss on early debt extinguishment, other expense (income), and the provision for income taxes on a Same-Park Basis as compared with the Reported Basis.

After the items above and income attributable to non-controlling interests, net loss attributable to Six Flags Entertainment Corporation on a Same-Park Basis for the six months ended June 28, 2026 totaled \$434.6 million, or \$4.28 per diluted share of common stock, compared with \$267.0 million, or \$2.66 per diluted share of common stock, for the six months ended June 29, 2025.

Three months ended June 28, 2026 vs. Three months ended June 29, 2025

The results for the three-month period ended June 28, 2026 are not directly comparable to the results for the three-month period ended June 29, 2025 due to the non-operational parks as defined and described above. As a result, two analyses have been presented below: (1) on a Reported Basis as presented in the unaudited consolidated financial statements, and (2) on a Same-Park Basis or excluding the closed park and the parks sold in the 2026 Sale Transaction.

REPORTED BASIS

The following table presents key financial information for the Company for the three months ended June 28, 2026 and June 29, 2025 on a Reported Basis. The results for the three-month period ended June 28, 2026 included 1,615 operating days compared with 1,993 operating days for the three-month period ended June 29, 2025, a decrease of 378 operating days. Of the 378 operating day decrease, 334 operating days were attributable to the non-operational parks.

	Three months ended		Increase (Decrease)	
	June 28, 2026	June 29, 2025	\$	%
(Amounts in thousands, except per capita and operating days)				
Net revenues	\$ 864,919	\$ 930,390	\$ (65,471)	(7.0)%
Operating costs and expenses	644,785	710,765	(65,980)	(9.3)%
Depreciation and amortization	107,775	134,628	(26,853)	(19.9)%
Loss on retirement of fixed assets, net	13,888	10,518	3,370	32.0 %
Loss on disposal group	9,867	—	9,867	100.0 %
Operating income	\$ 88,604	\$ 74,479	\$ 14,125	19.0 %
Other Data:				
Attendance	13,128	14,191	(1,063)	(7.5)%
Per capita spending	\$ 62.89	\$ 62.46	\$ 0.43	0.7 %
Admissions per capita spending	\$ 33.62	\$ 34.19	\$ (0.57)	(1.7)%
In-park product per capita spending	\$ 29.27	\$ 28.27	\$ 1.00	3.5 %
Out-of-park revenues	\$ 64,319	\$ 71,908	\$ (7,589)	(10.6)%
Operating days	1,615	1,993	(378)	(19.0)%

For the three months ended June 28, 2026, net revenues decreased \$65.5 million compared with the three months ended June 29, 2025. The \$65.5 million decrease in net revenues reflected the impact of a 1.1 million-visit decrease in attendance and a \$7.6 million decrease in out-of-park revenues offset by the impact of a \$0.43, or 0.7%, increase in per capita spending. The decrease in net revenues included a \$3.2 million favorable impact of foreign currency exchange rates.

Operating costs and expenses for the three months ended June 28, 2026 decreased \$66.0 million compared with the three months ended June 29, 2025. The decrease in operating costs and expenses was the result of a \$61.3 million decrease in operating expenses and a \$5.5 million decrease in cost of goods sold offset by a \$0.9 million increase in SG&A expenses. The decrease in operating costs and expenses included a \$1.7 million unfavorable impact of foreign currency exchange rates.

Depreciation and amortization expense for the three months ended June 28, 2026 decreased \$26.9 million compared with the three months ended June 29, 2025 driven by prior period depreciation expense at the non-operational parks. The loss on retirement of fixed assets for both periods was due to retirement of assets in the normal course of business. The current period loss on retirement of fixed assets included the disposal of certain elements of sunset attractions. In connection with the 2026 Sale Transaction, the Company recognized \$9.9 million of additional loss equal to changes in estimated working capital and other closing related adjustments.

After the items above, operating income for the three months ended June 28, 2026 totaled \$88.6 million compared with \$74.5 million for the three months ended June 29, 2025.

Net interest expense for the three months ended June 28, 2026 increased \$9.6 million largely as a result of the refinancing of the 2027 senior notes and 2027 Six Notes with the 2032 senior notes. Other expense (income), net primarily represented the remeasurement of U.S. dollar denominated debt to the foreign entities' functional currencies.

During the three months ended June 28, 2026, a provision for income taxes of \$157.4 million was recorded compared with \$76.3 million for the three months ended June 29, 2025. The increase in the provision for income taxes was primarily attributable to a

change in estimated annual effective tax rate, the effects of the non-controlling interest distribution, accretion on the Six Flags Over Georgia call option liability, and non-deductible executive compensation.

After the items above and income attributable to non-controlling interests, net loss attributable to Six Flags Entertainment Corporation for the three months ended June 28, 2026 totaled \$202.6 million, or \$1.99 per diluted share of common stock, compared with \$99.6 million, or \$0.99 per diluted share of common stock, for the three months ended June 29, 2025.

SAME-PARK BASIS

The following table presents key financial information for the Company for the three months ended June 28, 2026 and June 29, 2025 on a Same-Park Basis. On a Same-Park Basis, operating days decreased 44 days primarily driven by fewer operating days at a few waterparks as a result of unfavorable weather and the removal of low volume operating days.

	Three months ended		Increase (Decrease)	
	June 28, 2026	June 29, 2025	\$	%
(Amounts in thousands, except per capita and operating days)				
Net revenues	\$ 864,461	\$ 844,236	\$ 20,225	2.4 %
Operating costs and expenses	636,336	629,682	6,654	1.1 %
Depreciation and amortization	107,754	117,828	(10,074)	(8.5)%
Loss on retirement of fixed assets, net	13,722	9,263	4,459	48.1 %
Loss on disposal group	9,867	—	9,867	100.0 %
Operating income	\$ 96,782	\$ 87,463	\$ 9,319	10.7 %
Other Data:				
Attendance	13,128	12,679	449	3.5 %
Per capita spending	\$ 62.88	\$ 63.38	\$ (0.50)	(0.8)%
Admissions per capita spending	\$ 33.61	\$ 34.52	\$ (0.91)	(2.6)%
In-park product per capita spending	\$ 29.27	\$ 28.86	\$ 0.41	1.4 %
Out-of-park revenues	\$ 63,931	\$ 66,231	\$ (2,300)	(3.5)%
Operating days	1,615	1,659	(44)	(2.7)%

For the three months ended June 28, 2026, net revenues on a Same-Park Basis increased \$20.2 million compared with the three months ended June 29, 2025. The Same-Park Basis increase in net revenues reflected the impact of a 0.4 million-visit increase in attendance offset by the impact of a \$0.50, or 0.8%, decrease in per capita spending and a \$2.3 million decrease in out-of-park revenues. The 0.4 million-visit increase in attendance was driven by an increase in season pass and membership visitation as a result of a larger active pass base and higher cross park visitation. The per capita spending decrease was due to a \$0.91 decrease in admissions per capita spending partially offset by a \$0.41 increase in in-park product per capita spending. The \$2.3 million decrease in out-of-park revenues was driven by incremental sponsorship revenue in the prior period.

Operating costs and expenses on a Same-Park Basis for the three months ended June 28, 2026 increased \$6.7 million compared with the three months ended June 29, 2025. The Same-Park Basis increase in operating costs and expenses was the result of a \$3.4 million increase in SG&A expenses, a \$2.2 million increase in cost of goods sold and a \$1.0 million increase in operating expenses. SG&A expenses increased primarily due to a \$14.1 million increase in full-time wages, driven by recent executive terminations, and \$4.9 million of higher consulting and legal costs, which was mostly offset by \$15.1 million of less advertising costs, some of which is expected to be spent in later periods. Operating expenses increased primarily as a result of \$6.9 million of higher maintenance costs largely driven by the timing of projects, as well as smaller increases in credit card fees, live entertainment costs and utilities, offset by a \$6.4 million decrease in full-time wages and related benefits in the current period. The decrease in full-time wages and related benefits was primarily due to the timing of post-merger productivity and efficiency efforts (including severance costs). Cost of goods sold increased due to an increase in sales volume. Cost of goods sold as a percentage of food, merchandise and games revenue decreased 20 bps primarily due to a planned decrease in the cost of food and beverage.

Depreciation and amortization expense on a Same-Park Basis for the three months ended June 28, 2026 decreased \$10.1 million compared with the three months ended June 29, 2025. The loss on retirement of fixed assets for both periods was due to retirement of assets in the normal course of business. The current period loss on retirement of fixed assets included the disposal of certain elements of sunset attractions. There was not a meaningful difference in the fluctuation for loss on disposal group on a Same-Park Basis as compared with the Reported Basis.

After the items above, operating income on a Same-Park Basis for the three months ended June 28, 2026 totaled \$96.8 million compared with \$87.5 million for the three months ended June 29, 2025.

There were no meaningful differences in the fluctuations for net interest expense, other expense (income), and the provision for income taxes on a Same-Park Basis as compared with the Reported Basis.

After the items above and income attributable to non-controlling interests, net loss attributable to Six Flags Entertainment Corporation on a Same-Park Basis for the three months ended June 28, 2026 totaled \$194.4 million, or \$1.91 per diluted share of common stock, compared with \$86.6 million, or \$0.86 per diluted share of common stock, for the three months ended June 29, 2025.

Modified EBITDA and Adjusted EBITDA

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. Both measures have been included to disclose the effect of non-controlling interests. Modified EBITDA and Adjusted EBITDA are not measurements of operating performance computed in accordance with generally accepted accounting principles ("GAAP") and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. 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. These measures are provided as supplemental measures of the Company's operating results and may not be comparable to similarly titled measures of other companies.

REPORTED BASIS

The table below sets forth a reconciliation of Modified EBITDA and Adjusted EBITDA to net loss for the three and six-month periods ended June 28, 2026 and June 29, 2025 on a Reported Basis.

(In thousands)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss	\$ (177,536)	\$ (74,832)	\$ (446,136)	\$ (294,550)
Interest expense, net	102,052	92,409	196,980	179,444
Provision (benefit) for taxes	157,410	76,283	9,047	(110,477)
Depreciation and amortization	107,775	134,628	215,124	236,958
EBITDA	189,701	228,488	(24,985)	11,375
Loss on early debt extinguishment	—	—	4,053	—
Non-cash foreign currency loss (gain)	6,655	(19,986)	11,794	(22,200)
Non-cash equity compensation expense	19,585	8,935	23,357	26,011
Loss on retirement of fixed assets, net	13,888	10,518	16,323	18,616
Loss on impairment of goodwill and other intangibles	—	—	38,640	—
Loss on disposal group	9,867	—	37,838	—
Loss on other assets	—	—	—	791
Costs related to the Mergers (1)	3,716	11,030	8,630	26,670
Severance (2)	16,700	23,823	16,964	27,200
Other (3)	8,045	4,626	12,504	8,181
Modified EBITDA	268,157	267,434	145,118	96,644
Net income attributable to non-controlling interests	25,084	24,816	25,084	24,816
Adjusted EBITDA	\$ 243,073	\$ 242,618	\$ 120,034	\$ 71,828

- (1) Consists of integration costs related to the Mergers, 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 non-operational parks; certain recruiting and relocation costs; cost of goods sold recorded to align inventory standards following

the Mergers; 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.

For the six months ended June 28, 2026, Adjusted EBITDA increased \$48.2 million compared with the six months ended June 29, 2025. For the three months ended June 28, 2026, Adjusted EBITDA increased \$0.5 million compared with the three months ended June 29, 2025.

SAME-PARK BASIS

The table below sets forth a reconciliation of Modified EBITDA and Adjusted EBITDA to net loss for the three and six-month periods ended June 28, 2026 and June 29, 2025 on a Same-Park Basis, or excluding the closed park and the parks sold in the 2026 Sale Transaction. Same-Park Basis amounts and comparisons are presented as supplemental information. Management believes Same-Park Basis information is meaningful to help evaluate operating performance related only to the operational parks and uses it for this purpose.

(In thousands)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss	\$ (169,352)	\$ (61,804)	\$ (409,572)	\$ (242,173)
Interest expense, net	102,047	92,372	196,972	179,387
Provision (benefit) for taxes	157,410	76,283	9,047	(110,477)
Depreciation and amortization	107,755	117,828	209,067	210,232
EBITDA	197,860	224,679	5,514	36,969
Loss on early debt extinguishment	—	—	4,053	—
Non-cash foreign currency loss (gain)	6,655	(19,992)	11,793	(22,214)
Non-cash equity compensation expense	19,585	8,935	23,357	26,011
Loss on retirement of fixed assets, net	13,721	9,263	16,061	16,310
Loss on impairment of goodwill and other intangibles	—	—	38,640	—
Loss on disposal group	9,867	—	37,838	—
Loss on other assets	—	—	—	791
Costs related to the Mergers (1)	3,716	9,908	8,630	25,500
Severance (2)	16,688	20,440	16,926	23,660
Other (3)	5,908	4,626	8,647	7,795
Modified EBITDA	274,000	257,859	171,459	114,822
Net income attributable to non-controlling interests	25,084	24,816	25,084	24,816
Adjusted EBITDA	\$ 248,916	\$ 233,043	\$ 146,375	\$ 90,006

- (1) Consists of integration costs related to the Mergers, 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 Mergers; 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.

For the six months ended June 28, 2026, Adjusted EBITDA on a Same-Park Basis increased \$56.4 million compared with the six months ended June 29, 2025. The increase was driven by higher revenues attributable to higher attendance, per capita spending and out-of-park revenues, as well as a reduction in expense primarily due to planned lower expenses for advertising and full-time wages. For the three months ended June 28, 2026, Adjusted EBITDA on a Same-Park Basis increased \$15.9 million compared with the three months ended June 29, 2025. The increase was driven by higher revenues attributable to higher attendance somewhat offset by a slight increase in expense.

Liquidity and Capital Resources:

The Company's principal sources of liquidity include cash from operating activities, funding from long-term debt obligations and existing cash on hand. Due to the seasonality of the business, pre-opening operations are funded with revolving credit borrowings, which are reduced with positive cash flow during the seasonal operating period. Primary uses of liquidity include operating expenses, capital expenditures, interest payments, and income tax obligations. With the Company's revolving credit facility and cash on hand, the Company has sufficient liquidity to satisfy existing cash obligations at least through one year of the filing date of this Form 10-Q. The Company's capital allocation priorities include reducing outstanding debt and reinvesting in the business. As such, the Company has not declared a dividend and has no immediate plans to do so.

Capital expenditures for the Company are expected to total between \$400 million and \$425 million in 2026. Cash interest payments for the Company are expected to range from \$300 million to \$320 million in 2026. Cash payments for income taxes for the Company, excluding a \$40 million income tax refund claimed on the 2024 federal tax return, are expected to range from \$25 million to \$30 million in 2026.

As of June 28, 2026, total deferred revenue totaled \$431.1 million, including non-current deferred revenue. This represented a decrease of \$29.9 million compared with total deferred revenue as of June 29, 2025. The decrease in deferred revenue was entirely due to the non-operational parks. Deferred revenue at the operational parks increased \$8.3 million. The increase in deferred revenue at the operational parks was largely attributable to higher season pass and membership sales, as well as higher advanced single day sales, and was partially offset by higher sponsorship deferred revenue as of June 29, 2025.

Cash Flows

The following table presents key cash flow information for the six months ended June 28, 2026 and June 29, 2025:

	Six months ended	
	June 28, 2026	June 29, 2025
	(Amounts in thousands)	
Net cash from operating activities	\$ 152,695	\$ 8,944
Net cash from (for) investing activities	108,398	(308,079)
Net cash (for) from financing activities	(218,014)	323,742
Effect of exchange rate on cash and cash equivalents	315	(395)
Net increase in cash and cash equivalents	\$ 43,394	\$ 24,212

Net cash from operating activities for the first six months of 2026 totaled \$152.7 million, an increase of \$143.8 million compared with the same period in the prior year. The increase was primarily due to higher earnings, favorable working capital largely driven by payment timing and less merger integration related costs.

Net cash from investing activities for the first six months of 2026 totaled \$108.4 million, an increase of \$416.5 million compared with net cash for investing activities for the same period in the prior year. The increase was due to proceeds from the 2026 Sale Transaction and a planned reduction in capital expenditures in the current period, particularly for marketable rides and attractions.

Net cash for financing activities for the first six months of 2026 totaled \$218.0 million, an increase of \$541.8 million compared with net cash from financing activities for the same period in the prior year. The increase was primarily attributable to lower revolving credit facility borrowings in the current year and the additional \$500 million of incremental term debt facility borrowings in the prior year offset by the redemption of the 2025 Six Notes in the prior year.

Contractual Obligations

As of June 28, 2026, the Company's primary contractual obligations consisted of outstanding long-term debt agreements and related interest, certain obligations pertaining to the Partnership Parks (see [Note 7](#) to the accompanying consolidated financial statements), and various commitments under lease agreements. The Company has also committed to certain capital expenditures, most of which will be paid within twelve months, and license commitments through 2034. Before reduction for debt issuance costs, original issue discount and acquisition fair value layers, the Company's long-term debt agreements as of June 28, 2026 consisted of the following:

- \$1.48 billion of senior secured term debt, maturing in May 2031 under the 2024 Credit Agreement, as amended. Amortization payments of \$15.0 million per year, paid in equal quarterly installments, are required to be made on the term debt. The term debt bears interest at a rate equal to SOFR plus a margin of 200 bps per annum or base rate plus a margin of 100 bps per annum. There was \$15.0 million of current maturities outstanding and payable within the next twelve months as of June 28, 2026 related to the senior secured term debt facility.

- \$300 million of 6.500% senior unsecured notes, maturing in October 2028. Interest is payable under the 2028 senior notes semi-annually in April and October.
- \$500 million of 5.250% senior unsecured notes, maturing in July 2029. Interest is payable under the 2029 senior notes semi-annually in January and July.
- \$800 million of 7.250% senior unsecured notes, maturing in May 2031. Interest is payable under the 2031 Six Notes semi-annually in May and November.
- \$850 million of 6.625% senior secured notes, maturing in May 2032. Interest is payable under the 2032 Six Notes semi-annually in May and November.
- \$1.00 billion of 8.625% senior unsecured notes, maturing in January 2032. Interest is payable under the 2032 senior notes semi-annually in January and July.
- \$90 million of borrowings under the \$850 million senior secured revolving credit facility under the 2024 Credit Agreement, as amended. The revolving credit facility bears interest at Term SOFR or Term Canadian Overnight Repo Rate Average plus a margin of 200 bps per annum, or base rate or Canadian prime rate plus a margin of 100 bps per annum; matures on July 1, 2029, subject to a springing maturity date on the date that is 91 days prior to the final maturity of certain indebtedness in an aggregate outstanding principal amount greater than \$200 million on such date; and requires a commitment fee of 50 bps per annum on the unused portion of the revolving credit facility, which is subject to decrease to 37.5 bps upon achievement of a 3.5x Net First Lien Leverage Ratio (as defined in the 2024 Credit Agreement, as amended). The 2024 Credit Agreement also provides for the issuance of documentary and standby letters of credit. After letters of credit of \$57.2 million as of June 28, 2026, the Company had \$702.8 million of availability under the revolving credit facility. Letters of credit are primarily in place to backstop insurance arrangements.

With respect to the revolving credit facility only, the 2024 Credit Agreement, as amended, includes a maximum Net First Lien Leverage Ratio (as defined in the 2024 Credit Agreement) financial maintenance covenant, which is required to be tested as of the last day of each quarter. The maximum Net First Lien Leverage Ratio is 5.0x beginning with the test period ending on or about December 31, 2025, with step-downs of 25 bps after every four consecutive quarters, culminating at 4.5x beginning with the test period ending on or about December 31, 2027. The Company was in compliance with the financial maintenance covenant as of June 28, 2026.

The 2024 Credit Agreement, as amended, and fixed rate note agreements include restricted payment provisions, which could limit the Company's ability to pay dividends. Under the 2024 Credit Agreement, as amended, if the pro forma Net Secured Leverage Ratio (as defined in the 2024 Credit Agreement) is less than or equal to 3.00x, the Company can make unlimited restricted payments so long as no event of default has occurred and is continuing. If the pro forma Net Total Leverage Ratio (as defined in the 2024 Credit Agreement) is less than or equal to 5.25x, the Company can make restricted payments up to the then-available Cumulative Credit (as defined in the 2024 Credit Agreement), so long as no event of default has occurred and is continuing. Irrespective of any leverage calculations, the Company can make restricted payments not to exceed the greater of 7.0% of Market Capitalization (as defined in the 2024 Credit Agreement) and \$200 million annually.

Pursuant to the terms of the indentures governing the Company's senior notes, if the pro forma Total Indebtedness to Consolidated Cash Flow Ratio (as defined in the indentures governing the 2028 senior notes, 2029 senior notes and 2031 Six Notes) or the pro forma Net Total Leverage Ratio (as defined in the 2032 senior notes and the 2032 Six Notes) is less than or equal to 5.50x, the Company can make restricted payments up to its restricted payment pool so long as no default or event of default has occurred and is continuing or would occur as a consequence thereof. The Company's pro forma Total Indebtedness to Consolidated Cash Flow Ratio and pro forma Net Total Leverage Ratio were greater than 5.50x as of June 28, 2026.

Financial and Non-Financial Disclosure About Issuers and Guarantors of Registered Senior Notes

Two tranches of fixed rate senior notes outstanding as of June 28, 2026 were registered under the Securities Act of 1933: the 2028 and 2029 senior notes, or the "registered senior notes". The Company, Canada's Wonderland Company ("Cedar Canada"), Magnum Management Corporation ("Magnum"), and Millennium Operations LLC ("Millennium") are the co-issuers of the registered senior notes. Substantially concurrently with the closing and in connection with the Mergers, the Company entered into supplemental indentures to assume all of Former Cedar Fair's obligations under the indentures governing the registered senior notes. Pursuant to the supplemental indentures, each of the Former Six Flags subsidiary guarantors under the 2024 Credit Agreement agreed to fully and unconditionally guarantee the registered senior notes. As a result, the registered senior notes are irrevocably and unconditionally guaranteed, on a joint and several basis, by each wholly owned subsidiary of the Company (other than the co-issuers) that guarantees the credit facilities under the 2024 Credit Agreement, as amended. A full listing of the issuers and guarantors of the registered senior notes can be found within Exhibit 22.

The registered senior notes each rank equally in right of payment with all of each issuer's existing and future senior unsecured debt. However, the registered senior notes rank effectively junior to any secured debt to the extent of the value of the assets securing such debt, including under the 2024 Credit Agreement and the 2032 Six Notes.

In the event that the co-issuers (except for the Company) or any subsidiary guarantor is released from its obligations under the 2024 Credit Agreement, such entity will also be released from its obligations under the 2029 senior notes and from its guarantee under the 2028 senior notes. In addition, the co-issuers (except for the Company) or any subsidiary guarantor can be released from its obligations under the registered senior notes under the following circumstances, assuming the associated transactions are in compliance with the applicable provisions of the indentures governing the registered senior notes: i) in the case of co-issuers (other than the Company), any direct or indirect sale, conveyance or other disposition of the capital stock of such entity following which the entity ceases to be a direct or indirect subsidiary of the Company or a sale or disposition of all or substantially all of the assets of such entity made in accordance with the applicable indenture; ii) if such entity is dissolved or liquidated; iii) if an entity is designated as an Unrestricted Subsidiary (as defined in each indenture); iv) in the case of the 2029 senior notes, upon transfer of such entity in a qualifying transaction if following such transfer the entity ceases to be a direct or indirect Restricted Subsidiary (as defined in each indenture) of the Company or is a Restricted Subsidiary that is not a guarantor under any credit facility; or v) in the case of the subsidiary guarantors, upon a discharge of the indenture or upon any legal defeasance or covenant defeasance of the indenture.

The obligations of each guarantor are limited to the extent necessary to prevent such guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. This provision may not, however, protect a guarantee from being voided under fraudulent transfer law, or may reduce the applicable guarantor's obligation to an amount that effectively makes its guarantee worthless. If a guarantee were rendered voidable, it could be subordinated by a court to all other indebtedness of the guarantor, and depending on the amount of such indebtedness, could reduce the guarantee to zero. Each guarantor that makes a payment or distribution under a guarantee is entitled to a pro rata contribution from each other guarantor based on the respective net assets of the guarantors.

The following tables provide summarized financial information for each of the co-issuers and guarantors of the registered senior notes (the "Obligor Group") as of June 28, 2026 and December 31, 2025. Each entity that was a co-issuer of the registered senior notes is presented separately. The subsidiaries that guaranteed the registered senior notes are presented on a combined basis with intercompany balances and transactions between entities in such guarantor subsidiary group eliminated. Intercompany balances and transactions between the co-issuers and guarantor subsidiaries were not eliminated. Certain subsidiaries did not guarantee the credit facilities or senior notes (the "non-guarantor" subsidiaries). The summarized financial information excludes results of the non-guarantor subsidiaries. The Obligor Group's amounts due from, amounts due to, and transactions with the non-guarantor subsidiaries have not been eliminated and included intercompany receivables from non-guarantors of \$134.5 million and \$188.3 million as of June 28, 2026 and December 31, 2025, respectively.

Summarized Financial Information

(In thousands)	Six Flags Entertainment Corporation	Magnum (Co-Issuer Subsidiary)	Cedar Canada (Co-Issuer Subsidiary)	Millennium (Co-Issuer Subsidiary)	Guarantor Subsidiaries
Balance as of June 28, 2026					
Current Assets	\$ 311,231	\$ 242,882	\$ 56,479	\$ 1,005,162	\$ 2,170,006
Non-Current Assets	2,228,541	2,947,569	807,811	1,182,155	6,109,808
Current Liabilities	8,322	2,430,052	45,430	374,292	1,148,574
Non-Current Liabilities	2,971,150	—	339,428	1,927,309	438,343
Balance as of December 31, 2025					
Current Assets	\$ 59,668	\$ 2,111	\$ 56,479	\$ 887,723	\$ 1,820,677
Non-Current Assets	3,439,598	2,811,157	781,219	1,402,519	4,015,427
Current Liabilities	338,597	2,204,997	22,285	221,884	245,819
Non-Current Liabilities	2,942,007	12,648	363,109	2,129,633	437,733
Six Months Ended June 28, 2026					
Net revenues	\$ 128	\$ —	\$ 40,888	\$ 448,280	\$ 463,903
Operating (loss) income	(41,152)	(635)	(2,717)	224,207	(384,868)
Net (loss) income	(401,844)	138,276	23,044	96,455	(262,959)
Twelve Months Ended December 31, 2025					
Net revenues	\$ —	\$ 416	\$ 158,708	\$ 1,331,570	\$ 1,239,646
Operating (loss) income	(12,255)	(699,605)	53,902	761,762	(1,131,531)
Net (loss) income	(1,131,755)	3,573	110,407	510,909	(515,965)

Forward Looking Statements

Some of the statements contained in this report (including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section) that are not historical in nature are forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements as to management's expectations, beliefs, goals and strategies regarding the future. Words such as "anticipate," "believe," "create," "expect," "future," "guidance," "intend," "plan," "potential," "seek," "synergies," "target," "objective," "will," "would," similar expressions, and variations or negatives of these words identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These forward-looking statements may involve current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions that are difficult to predict, may be beyond the Company's control and could cause actual results to differ materially from those described in such statements. Although management believes that the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to be correct, or that the Company's growth and operational strategies will achieve the target results. Important risks and uncertainties that may cause such a difference and could adversely affect attendance at the Company's parks, future financial performance, and/or the Company's growth strategies, and could cause actual results to differ materially from expectations or otherwise to fluctuate or decrease, include, but are not limited to: failure to realize the expected amount and timing of benefits related to the 2026 Sale Transaction or the sale of the amusement and water park located in Bowie, Maryland; adverse weather conditions; general economic, political and market conditions, including global trade; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; competition for consumer leisure time and spending or other changes in consumer behavior or sentiment for discretionary spending; unanticipated construction delays or increases in construction or supply costs; changes in capital investment plans and projects; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the Company's operations; the impact of any potential shareholder activism; failure to attract, motivate and retain qualified domestic and international employees and key personnel; legislative, regulatory and economic developments and changes in laws, regulations, and policies affecting the Company; acts of terrorism or outbreak or escalation of war, hostilities, civil unrest, and other political or security disturbances; and other risks and uncertainties discussed in the Company's Annual Report on Form 10-K and in the other filings made from time to time with the SEC. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of the Quarterly Report on Form 10-Q and are based on information currently and reasonably known to management. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the filing date of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risks from fluctuations in interest rates and currency exchange rates on operations in Canada and Mexico, and from time to time, on imported rides and equipment. The objective of the Company's financial risk management is to reduce the potential negative impact of interest rate and foreign currency exchange rate fluctuations to acceptable levels. Market risk sensitive instruments are not acquired for trading purposes.

Interest rate risk is typically managed using a combination of fixed-rate and variable-rate long-term debt. Translation exposures with regard to Canadian and Mexican operations are not hedged.

As of June 28, 2026, variable rate debt included \$1,477 million of senior secured term loan facility borrowings and borrowings under an \$850 million revolving credit facility under the 2024 Credit Agreement, as amended. Assuming the outstanding senior secured term loan facility borrowings and the daily average balance over the past twelve months on revolving credit borrowings of approximately \$227.2 million, a hypothetical 100 bps increase in 30-day SOFR on the variable-rate debt would lead to an increase of approximately \$17.0 million in cash interest costs over the next twelve months.

A uniform 10% strengthening of the U.S. dollar relative to the Canadian dollar and Mexican peso would have resulted in a \$0.1 million decrease in operating loss contributed to the Company's six month results ended June 28, 2026.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures -

As of June 28, 2026, management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or 15(d)-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 28, 2026.

(b) Changes in Internal Control Over Financial Reporting -

There have been no changes to the Company's internal control over financial reporting during the quarter ended June 28, 2026 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See [Note 1](#) - "Description of the Business and Significant Accounting Policies - Contingencies" for a description of the Company's legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A. Risk Factors of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table summarizes repurchases of shares of common stock during the three months ended June 28, 2026:

Period	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
March 30 - April 30	7,250	\$ 17.50	—	—
May 1 - May 31	375	\$ 17.61	—	—
June 1 - June 28	15,233	\$ 22.18	—	—
Total	22,858	\$ 20.62	—	—

(1) All shares purchased were repurchased by the Company in satisfaction of tax obligations related to the vesting of restricted stock which was granted under the Company's outstanding omnibus incentive plans.

ITEM 5. OTHER INFORMATION

(a) Not applicable.

(b) Not applicable.

(c) During the three months ended June 28, 2026, no director or officer adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
<u>10.1</u>	<u>Separation letter agreement, dated May 18, 2026, by and with Six Flags Entertainment Corporation and Brian Nurse.</u>
<u>10.2</u>	<u>Separation letter agreement, dated May 20, 2026, by and with Six Flags Entertainment Corporation and Christian Dieckmann.</u>
<u>10.3</u>	<u>Separation letter agreement, dated May 22, 2026, by and with Six Flags Entertainment Corporation and Brian Witherow.</u>
<u>10.4</u>	<u>Second Amendment to Employment Agreement, dated June 25, 2026, between Six Flags Entertainment Corporation and Tim Fisher.</u>
<u>10.5</u>	<u>Employment Agreement, dated May 6, 2026, by and between Six Flags Entertainment Corporation and Christopher Bennett.</u>
<u>10.6</u>	<u>Employment Agreement, dated May 6, 2026, by and between Six Flags Entertainment Corporation and Amy Martin Ziegenfuss.</u>
<u>10.7</u>	<u>Employment Agreement, dated May 21, 2026, by and between Six Flags Entertainment Corporation and Ashok Walia.</u>
<u>10.8</u>	<u>Employment Agreement, dated July 1, 2026, by and between Six Flags Entertainment Corporation and Mark Pauls.</u>
<u>10.9</u>	<u>2024 Omnibus Incentive Plan Form of Restricted Stock Unit Agreement and Declaration (2026 Employment Agreement/Severance Plan Version).</u>
<u>10.10</u>	<u>2024 Omnibus Incentive Plan Form of Short-Term Incentive Program Award Agreement (2026 Employment Agreement Version).</u>
<u>10.11</u>	<u>2024 Omnibus Incentive Plan Form of Short-Term Incentive Program Award Agreement (2026 Severance Plan Version).</u>
<u>10.12</u>	<u>Cooperation Agreement, by and between Six Flags Entertainment Corporation and H Partners Capital Management, LLC, dated as of May 19, 2026. Incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-42157) filed on May 20, 2026.</u>
<u>22</u>	<u>Subsidiary Guarantors and Issuers of Guaranteed Securities. Incorporated herein by reference to Exhibit 22 to the Company's Form 10-Q (File No. 001-42157) filed on November 6, 2024.</u>
<u>31.1</u>	<u>Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2</u>	<u>Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32</u>	<u>Certifications Pursuant to 18 U.S.C. 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 2026 formatted in Inline XBRL: (i) the Unaudited Consolidated Statements of Operations and Comprehensive Loss, (ii) the Unaudited Consolidated Balance Sheets, (iii) the Unaudited Consolidated Statements of Cash Flow, (iv) the Unaudited Consolidated Statements of Equity, and (v) related notes, tagged as blocks of text and including detailed tags.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 2026 formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIX FLAGS ENTERTAINMENT CORPORATION
(Registrant)

Date:	August 6, 2026	/s/ John Reilly John Reilly President and Chief Executive Officer
Date:	August 6, 2026	/s/ Ash Walia Ash Walia Chief Financial Officer

Via Email

May 18, 2026

Brian Nurse
[]

Dear Brian,

This letter agreement (the “Agreement”) confirms the terms of your separation from employment with Six Flags Entertainment Corporation, a Delaware corporation (the “Company”), in accordance with the separation and release terms set forth in your employment agreement with the Company dated October 8, 2024 (as amended on November 21, 2025) (the “Employment Agreement”).

- 1) Separation from Employment. Your employment with the Company will terminate on May 7, 2026 (the “Separation Date”), which shall be treated as a termination “without Cause” for purposes of your Employment Agreement. Upon your termination of employment on the Separation Date, you will be entitled to the severance payments as set forth in Section 6.1 of the Employment Agreement and described in Section 2 below, subject to the terms of this Agreement.
 - 2) Severance Benefits
 - a) Severance Payments. As set forth in Section 6.1 of the Employment Agreement, in consideration of your acceptance of this Agreement and subject to your full compliance with your obligations under this Agreement (including under the Employment Agreement as further described below), in full satisfaction of any and all rights you may have under the Employment Agreement, the Company will pay to you:
 - i) your accrued and unpaid Base Salary (as defined in the Employment Agreement), reimbursement of expenses in accordance with the Employment Agreement, any accrued and unused vacation days, in each case accrued as of the Separation Date, on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, and the Company will also pay to you all other accrued amounts or accrued benefits due in accordance with the Company’s benefit plans, programs or policies (other than severance);
 - ii) \$3,000,000, representing an amount equal to two and one half (2.5) times your Base Salary and target Annual Cash Incentive (as defined in the Employment Agreement), payable in a single lump sum payment on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, subject to all required tax withholding;
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- iii) a pro-rata portion of your Annual Cash Incentive for the calendar year 2026 (determined in accordance with the Employment Agreement and based on actual performance), payable at the same time that other senior executives of the Company receive bonus payments for 2026, but in no event later than March 15, 2027; and
 - iv) an after-tax lump sum amount equal to thirty (30) months of premiums for continuation coverage under COBRA (as defined in the Employment Agreement) under the Company's group medical plans as in effect from time to time, less the amount of your portion of such premiums determined as if you were an active employee, payable on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof.
- b) Equity Awards. Upon the Separation Date, you shall immediately become fully vested in your outstanding and unvested equity awards under the Company's Stock Incentive Plan (as defined in the Employment Agreement) set forth on Exhibit A hereto, provided that any equity awards conditioned upon performance criteria, goals or objectives shall be payable at target.
- c) Attorney's Fees. Pursuant to Section 12.13 of your Employment Agreement, the Company shall reimburse you for your attorney's fees incurred in connection with this Agreement (which enforces the terms of your Employment Agreement), which fees currently total \$10,000 payable on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, subject to presentation of appropriate invoices.
- 3) Conditions; Restrictive Covenants. Your rights to the severance payments and benefits set forth in paragraphs 2(a)(ii), (iii) and (iv), and paragraph 2(b) shall be subject to all of the terms and conditions of the Employment Agreement, which is incorporated herein by reference, including without limitation your obligations under Section 8 thereof (including your confidentiality, non-competition, non-solicitation and non-disparagement obligations), and your obligation to sign and honor the Release Agreement as described below. You agree to continue to honor the restrictive covenant obligations set forth in the Employment Agreement, and agree that all post-employment restriction periods set forth therein shall commence on the Separation Date.
- 4) Release of Claims. In consideration of the payments and benefits set forth in paragraphs 2(a)(ii), (iii) and (iv), and paragraph 2(b), and as required by the Employment Agreement, you agree to timely execute and not to revoke the release of claims in the form of the Release Agreement attached as Exhibit B to this Agreement following the Separation Date within the time specified therein. The execution and non-revocation of the Release Agreement is a condition to the receipt of the severance payments and benefits provided under this Agreement (to the extent not otherwise required by law), which will commence following the expiration of the revocation period as provided therein.
- 5) No Further Compensation or Benefits. Unless earlier terminated as provided herein, your active participation in all employee benefit plans and programs of the Company will terminate as of the Separation Date in accordance with the terms of such plans and programs. You
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acknowledge that, except as expressly provided in this Agreement, you will not receive from the Company any additional compensation, benefits or severance on or after the Separation Date, with the exception of any vested right you may have under the express terms of the Company's compensation or employee benefits plans or programs.

- 6) Section 409A. This Agreement and the payments and benefits provided hereunder are intended to be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code, and shall be construed consistently with that intent. Notwithstanding the foregoing, in no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

[remainder of page intentionally left blank]

If the foregoing is acceptable to you, please sign this Agreement in the space provided below and return it to the Company.

Sincerely,

Six Flags Entertainment Corporation

By: /s/ John Reilly

Name: John Reilly

Title: President & Chief Executive Officer

Accepted and Agreed:

/s/ Brian Nurse

Brian Nurse

Date: May 18, 2026

May 20, 2026

Via Email

Christian Dieckmann

[]

Dear Christian,

This letter agreement (the “Agreement”) confirms the terms of your separation from employment with Six Flags Entertainment Corporation, a Delaware corporation (the “Company”), in accordance with the separation and release terms set forth in your employment agreement with the Company dated October 8, 2024 (as amended on November 21, 2025) (the “Employment Agreement”).

- 1) Separation from Employment. Your employment with the Company will terminate on May 1, 2026 (the “Separation Date”), which shall be treated as a termination “without Cause” for purposes of your Employment Agreement. Upon your termination of employment on the Separation Date, you will be entitled to the severance payments as set forth in Section 6.1 of the Employment Agreement and described in Section 2 below, subject to the terms of this Agreement.
 - 2) Severance Benefits
 - a) Severance Payments. As set forth in Section 6.1 of the Employment Agreement, in consideration of your acceptance of this Agreement and subject to your full compliance with your obligations under this Agreement (including under the Employment Agreement as further described below), in full satisfaction of any and all rights you may have under the Employment Agreement, the Company will pay to you:
 - i) your accrued and unpaid Base Salary (as defined in the Employment Agreement), reimbursement of expenses in accordance with the Employment Agreement, any accrued and unused vacation days, in each case accrued as of the Separation Date, on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, and the Company will also pay to you all other accrued amounts or accrued benefits due in accordance with the Company’s benefit plans, programs or policies (other than severance);
 - ii) \$2,250,000, representing an amount equal to two and one half (2.5) times your Base Salary and target Annual Cash Incentive (as defined in the Employment Agreement), payable in a single lump sum payment on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, subject to all required tax withholding;
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- iii) a pro-rata portion of your Annual Cash Incentive for the calendar year 2026 (determined in accordance with the Employment Agreement and based on actual performance), payable at the same time that other senior executives of the Company receive bonus payments for 2026, but in no event later than March 15, 2027; and
 - iv) an after-tax lump sum amount equal to thirty (30) months of premiums for continuation coverage under COBRA (as defined in the Employment Agreement) under the Company's group medical plans as in effect from time to time, less the amount of your portion of such premiums determined as if you were an active employee, payable on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof.
- b) Equity Awards. Upon the Separation Date, you shall immediately become fully vested in your outstanding and unvested equity awards under the Company's Stock Incentive Plan (as defined in the Employment Agreement) set forth on Exhibit A hereto, provided that any equity awards conditioned upon performance criteria, goals or objectives shall be payable at target.
- c) Attorney's Fees. Pursuant to Section 12.13 of your Employment Agreement, the Company shall reimburse you for your attorney's fees incurred in connection with this Agreement (which enforces the terms of your Employment Agreement), which fees represent a total of \$10,000, payable on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, subject to presentation of appropriate invoices.
- 3) Conditions; Restrictive Covenants. Your rights to the severance payments and benefits set forth in paragraphs 2(a)(ii), (iii) and (iv), and paragraph 2(b) shall be subject to all of the terms and conditions of the Employment Agreement, which is incorporated herein by reference, including without limitation your obligations under Section 8 thereof (including your confidentiality, non-competition, non-solicitation and non-disparagement obligations), and your obligation to sign and honor the Release Agreement as described below. You agree to continue to honor the restrictive covenant obligations set forth in the Employment Agreement, and agree that all post-employment restriction periods set forth therein shall commence on the Separation Date.
- 4) Release of Claims. In consideration of the payments and benefits set forth in paragraphs 2(a)(ii), (iii) and (iv), and paragraph 2(b), and as required by the Employment Agreement, you agree to timely execute and not to revoke the release of claims in the form of the Release Agreement attached as Exhibit B to this Agreement following the Separation Date within the time specified therein. The execution and non-revocation of the Release Agreement is a condition to the receipt of the severance payments and benefits provided under this Agreement (to the extent not otherwise required by law), which will commence following the expiration of the revocation period as provided therein.
- 5) No Further Compensation or Benefits. Unless earlier terminated as provided herein, your active participation in all employee benefit plans and programs of the Company will terminate as of the Separation Date in accordance with the terms of such plans and programs. You
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acknowledge that, except as expressly provided in this Agreement, you will not receive from the Company any additional compensation, benefits or severance on or after the Separation Date, with the exception of any vested right you may have under the express terms of the Company's compensation or employee benefits plans or programs.

- 6) Section 409A. This Agreement and the payments and benefits provided hereunder are intended to be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code, and shall be construed consistently with that intent. Notwithstanding the foregoing, in no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

[remainder of page intentionally left blank]

If the foregoing is acceptable to you, please sign this Agreement in the space provided below and return it to the Company.

Sincerely,

Six Flags Entertainment Corporation

By: /s/ John Reilly

Name: John Reilly

Title: President & Chief Executive Officer

Accepted and Agreed:

/s/ Christian Dieckmann

Christian Dieckmann

Date: May 20, 2026

Via Email

May 22, 2026

Brian Witherow

[]

Dear Brian,

This letter agreement (the “Agreement”) confirms the terms of your separation from employment with Six Flags Entertainment Corporation, a Delaware corporation (the “Company”), in accordance with the separation and release terms set forth in your employment agreement with the Company dated October 8, 2024 (as amended on November 21, 2025) (the “Employment Agreement”).

- 1) Separation from Employment. Your employment with the Company will terminate on May 7, 2026 (the “Separation Date”), which shall be treated as a termination “without Cause” for purposes of your Employment Agreement. Upon your termination of employment on the Separation Date, you will be entitled to the severance payments as set forth in Section 6.1 of the Employment Agreement and described in Section 2 below, subject to the terms of this Agreement.
 - 2) Severance Benefits
 - a) Severance Payments. As set forth in Section 6.1 of the Employment Agreement, in consideration of your acceptance of this Agreement and subject to your full compliance with your obligations under this Agreement (including under the Employment Agreement as further described below), in full satisfaction of any and all rights you may have under the Employment Agreement, the Company will pay to you:
 - i) your accrued and unpaid Base Salary (as defined in the Employment Agreement), reimbursement of expenses in accordance with the Employment Agreement, any accrued and unused vacation days, in each case accrued as of the Separation Date, on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, and the Company will also pay to you all other accrued amounts or accrued benefits due in accordance with the Company’s benefit plans, programs or policies (other than severance);
 - ii) \$3,350,000, representing an amount equal to two and one half (2.5) times your Base Salary and target Annual Cash Incentive (as defined in the Employment Agreement), payable in a single lump sum payment on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, subject to all required tax withholding;
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- iii) a pro-rata portion of your Annual Cash Incentive for the calendar year 2026 (determined in accordance with the Employment Agreement and based on actual performance), payable at the same time that other senior executives of the Company receive bonus payments for 2026, but in no event later than March 15, 2027; and
 - iv) an after-tax lump sum amount equal to thirty (30) months of premiums for continuation coverage under COBRA (as defined in the Employment Agreement) under the Company's group medical plans as in effect from time to time, less the amount of your portion of such premiums determined as if you were an active employee, payable on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof.
- b) Equity Awards. Upon the Separation Date, you shall immediately become fully vested in your outstanding and unvested equity awards under the Company's Stock Incentive Plan (as defined in the Employment Agreement) set forth on Exhibit A hereto, provided that any equity awards conditioned upon performance criteria, goals or objectives shall be payable at target.
- c) Attorney's Fees. Pursuant to Section 12.13 of your Employment Agreement, the Company shall reimburse you for your attorney's fees incurred in connection with this Agreement (which enforces the terms of your Employment Agreement), which fees represent a total of \$10,000, payable on the next payroll date following the execution, non-revocation and expiration of the revocation period of the Release Agreement referred to in Section 4 hereof, subject to presentation of appropriate invoices.
- 3) Conditions; Restrictive Covenants. Your rights to the severance payments and benefits set forth in paragraphs 2(a)(ii), (iii) and (iv), and paragraph 2(b) shall be subject to all of the terms and conditions of the Employment Agreement, which is incorporated herein by reference, including without limitation your obligations under Section 8 thereof (including your confidentiality, non-competition, non-solicitation and non-disparagement obligations), and your obligation to sign and honor the Release Agreement as described below. You agree to continue to honor the restrictive covenant obligations set forth in the Employment Agreement, and agree that all post-employment restriction periods set forth therein shall commence on the Separation Date.
- 4) Release of Claims. In consideration of the payments and benefits set forth in paragraphs 2(a)(ii), (iii) and (iv), and paragraph 2(b), and as required by the Employment Agreement, you agree to timely execute and not to revoke the release of claims in the form of the Release Agreement attached as Exhibit B to this Agreement following the Separation Date within the time specified therein. The execution and non-revocation of the Release Agreement is a condition to the receipt of the severance payments and benefits provided under this Agreement (to the extent not otherwise required by law), which will commence following the expiration of the revocation period as provided therein.
- 5) No Further Compensation or Benefits. Unless earlier terminated as provided herein, your active participation in all employee benefit plans and programs of the Company will terminate as of the Separation Date in accordance with the terms of such plans and programs. You
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acknowledge that, except as expressly provided in this Agreement, you will not receive from the Company any additional compensation, benefits or severance on or after the Separation Date, with the exception of any vested right you may have under the express terms of the Company's compensation or employee benefits plans or programs.

- 6) Section 409A. This Agreement and the payments and benefits provided hereunder are intended to be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code, and shall be construed consistently with that intent. Notwithstanding the foregoing, in no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

[remainder of page intentionally left blank]

If the foregoing is acceptable to you, please sign this Agreement in the space provided below and return it to the Company.

Sincerely,

Six Flags Entertainment Corporation

By: /s/ John Reilly

Name: John Reilly

Title: President & Chief Executive Officer

Accepted and Agreed:

/s/ Brian C. Witherow

Brian Witherow

Date: May 22, 2026

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement (the “Amendment”) is made as of June 25, 2026, between Six Flags Entertainment Corporation, a Delaware corporation (the “Company”) and Tim Fisher (“Executive”). Capitalized terms used in this Amendment that are not defined herein shall have the meaning ascribed to them in the Employment Agreement (as defined below).

WHEREAS the Company and Executive are parties to an employment agreement dated October 8, 2024, as amended by the First Amendment thereto dated as of November 21, 2025 (as amended, the “Employment Agreement”);

WHEREAS, the Company and Executive desire for the term of the Employment Agreement to expire on December 15, 2026, and for the Executive to remain with the Company through such date, or such earlier date as mutually agreed to by the Company and the Executive;

WHEREAS, the Company and the Executive desire to extend the change in control severance protection period under the Employment through December 15, 2026, and, in connection with such extension, (i) delete Section 4.7 of the Employment Agreement relating to a Retention Bonus, and (ii) agree that no Annual Equity Grant will be issued to the Executive for calendar year 2026 pursuant to Section 4.3(d) of the Employment Agreement; and

WHEREAS, the Company and Executive hereby agree to amend the Employment Agreement as follows pursuant to and in accordance with Section 12.3 of the Employment Agreement.

NOW THEREFORE, in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree as follows:

1. **Amendments to Employment Agreement.**

(a) **Term**

The following shall be added to the end of Section 1 of the Employment Agreement:

“Notwithstanding the foregoing, the Term shall end on December 15, 2026 (unless terminated by the mutual agreement of the Company and the Executive prior to such date), with Executive’s termination of employment on December 15, 2026 (or prior to such date) treated as a termination by the Company without Cause for purposes of Sections 5.3(b) and 6.1(b)(ii) of the Employment Agreement.”

(b) **Title and Duties**

The following shall be added to the end of Section 2 of the Employment Agreement:

“Notwithstanding the above, if, during the remainder of the Term, the Company hires a new person to be the Chief Operating Officer of the Company, the Executive agrees that his title will thereafter be Special Advisor to the Chief Executive Officer, and his duties will be as determined by the Chief Executive Officer, with such duties currently contemplated to include assistance developing new capital and maintenance programs for the Company’s amusement parks, and assisting the new Chief Operating Officer

transitioning into their new role. For the avoidance of doubt, Executive agrees that any such change in Executive's title and duties shall not constitute Good Reason (as defined in Section 6.5 herein)."

(c) **Retention Bonus**

Section 4.7 of the Employment Agreement is hereby deleted in its entirety.

(d) **Annual Equity Grant**

A new Section 4.3(d)(iv) is added to the Employment Agreement to read as follows:

"(iv) Notwithstanding the above, no Annual Equity Grant will be granted to the Executive during, or with respect to, calendar year 2026."

(e) **Extension of CIC Severance Protection Period**

Section 6.1(b)(ii) of the Employment Agreement is amended in its entirety to read as follows:

"if such termination occurs during the period commencing following a Change in Control and ending on December 15, 2026:

- (A) an amount equal to two and one half (2.5) times Executive's Base Salary and target Annual Cash Incentive, payable in a single lump sum payment on the Company's next regularly scheduled payroll date following the seventh (7th) day after Executive's termination of employment, provided that such payments are subject to the provisions of Sections 6.6 and 12.7; and
- (B) full and immediate vesting in all of Executive's equity awards under the Stock Incentive Plan and all Rollover Equity, in each case, then held by Executive as of the date of such termination provided further that any equity awards conditioned upon performance criteria, goals or objectives that so vest fully and immediately upon such a termination shall be payable at target."

2. **Remaining Provisions.** Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect.
 3. **Entire Agreement.** The Employment Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein and therein.
 4. **Governing Law.** This Amendment shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the State of Ohio without regard to the conflict of law provisions thereof.
 5. **Counterparts.** This Amendment and all documents contemplated by or delivered under or in connection with this Amendment may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document,
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and all counterparts shall be construed together to be an original and will constitute one and the same agreement.
[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF this Amendment has been executed by the parties as of the date first above written.

Six Flags Entertainment Corporation

By: /s/ Christopher Bennett

Name: Christopher Bennett

Title: Chief Legal and Compliance Officer and Secretary

Executive

/s/ Tim Fisher

Name: Tim Fisher

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), dated as of May 6, 2026, is by and between Six Flags Entertainment Corporation, a Delaware corporation (the “Company”), and Christopher Bennett (the “Executive”).

WHEREAS, the Board of Directors of the Company (the “Board”) has approved the hiring of Executive as Chief Legal and Compliance Officer and Secretary (“CLO”) of the Company, effective as of the Effective Date (as defined herein); and

WHEREAS, the Company and Executive desire to enter into this Agreement to reflect the terms of Executive’s employment as CLO of the Company.

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Employment.** The Company hereby agrees to employ Executive, and Executive hereby agrees to accept employment with the Company as its CLO upon the terms and conditions contained in this Agreement. Executive’s employment with the Company shall commence on May 27, 2026 (such date, the “Effective Date”) and shall continue, subject to earlier termination of such employment pursuant to the terms hereof, until (and including) the three- (3-) year anniversary of the Effective Date (the “Term”), subject to automatic renewal for successive one (1) year periods thereafter (each, a “Renewal Term”), provided either party can give written notice of non-renewal at least ninety (90) days’ prior to the expiration of the Term or then-current Renewal Term. The Term and each Renewal Term, if any, shall be collectively referred to hereinafter as the “Employment Period.”
2. **Duties.** During the Employment Period, Executive shall serve on a full-time basis, and perform services in a capacity and in a manner consistent with Executive’s position for the Company, reporting to the Company’s Chief Executive Officer. Executive shall have the title of CLO commencing as of the Effective Date and shall have such duties, authorities and responsibilities as are consistent with the customary duties, authorities and responsibilities of such a position, and as the Chief Executive Officer may designate from time to time while the Executive serves as the CLO of the Company.

Executive shall devote substantially all of Executive’s business time and attention and Executive’s best efforts (excepting vacation time, holidays, sick days and periods of disability) to Executive’s employment and service with the Company; provided that this Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive’s personal investments (so long as such investment activities are of a passive nature), (ii) engaging in charitable or civic activities, or (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case, so long as such activities in the aggregate do not (a) materially interfere with the performance of Executive’s duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) with respect to (ii) and (iii) only, detrimentally affect the Company’s reputation as reasonably determined by the Company in good faith.

3. **Location of Employment.** Executive's principal place of employment shall be at the Company's corporate office located in Arlington, Texas, subject to reasonable business travel consistent with Executive's duties and responsibilities.

4. **Compensation.**

4.1 **Base Salary.**

- (a) In consideration of all services rendered by Executive under this Agreement, the Company shall pay Executive a base salary (the "**Base Salary**") at an annual rate of \$647,000 during the Employment Period. Executive's Base Salary will be reviewed from time to time for possible increase (but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company).
- (b) The Base Salary shall be paid in such installments and at such times as the Company pays its regularly salaried employees and shall be subject to all required withholding taxes, including income, FICA, and Medicare contributions, and similar deductions.

4.2 **Incentive Compensation.** During the Employment Period, Executive will be eligible to participate in one or more of the Company's cash incentive compensation plans and equity incentive plans (awards or compensation under any such plans being referred to as "**Incentive Compensation**") at a level appropriate to Executive's position and performance, as solely determined by the Board. Executive's target level of Incentive Compensation as set forth in this Section 4.2 (other than the Initial Incentive Grant as defined below in Section 4.2(c)) will be reviewed from time to time but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company.

(a) **Annual Cash Incentive Compensation.**

(a) (i) Executive shall be eligible to receive an annual cash incentive award ("**Annual Cash Incentive**") in respect of each of the Company's full fiscal years during the Employment Period, with a target bonus opportunity equal to 95% of Base Salary ("**Target Annual Cash Incentive**"). The Board will establish the applicable service-based and performance-based goals, which may include adjusted EBITDA or other criteria, and corresponding attainment percentages. Notwithstanding the foregoing, for calendar year 2026, Executive will be eligible for a prorated Annual Cash Incentive based on a partial year of service in such calendar year.

(ii) Any Annual Cash Incentive payable to Executive for a calendar year shall be paid to Executive at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 of the calendar year following the end of the calendar year to which such Annual Cash Incentive relates. Executive shall not be paid any Annual Cash

Incentive with respect to a calendar year unless Executive is employed with the Company on the last day of the calendar year to which such Annual Cash Incentive relates, except as otherwise set forth in Section 6 hereof and in compliance with Section 11.7.

- (b) Annual Equity Incentive Compensation. Executive shall be eligible to receive an annual equity award under the Company's 2024 Omnibus Incentive Plan (or a successor plan) (the "Stock Incentive Plan") in accordance with the following, with the terms and conditions as set forth in the applicable award agreement issued under the Stock Incentive Plan, at the same time the Company generally makes equity grants to other senior executives of the Company, which for calendar year 2026 shall be prior to July 31, 2026 (the "Annual Equity Award").
 - (i) The target number of shares underlying each Annual Equity Award shall be determined by dividing \$1,719,000 by the closing price of the Company's common stock on the trading date immediately prior to the date of the Annual Equity Award grant.
 - (ii) Unless otherwise specified by the Board, the form of the Annual Equity Award for 2026 shall be a mix of performance stock units ("PSUs") and restricted stock units ("RSUs"), with no less than thirty percent (30%) in the form of RSUs. The form of the Annual Equity Award will be determined by the Board on the same basis as for other senior executives of the Company.
 - (iii) The Board will establish for each Annual Equity Award the applicable service-based and/or performance-based goals on the same basis as such goals are set for other senior executives of the Company.
 - (c) Initial Incentive Grant. Executive shall be granted a stock unit award under the Stock Incentive Plan (the "Initial Incentive Grant") in the form of RSUs with an aggregate grant date value of \$175,000, vesting in equal one-third installments on each of the first three (3) anniversaries of the grant date based on the continued service of Executive. The Initial Incentive Grant shall become fully vested upon termination by the Company without Cause or at the option of Executive for Good Reason during the Employment Period, or upon the expiration of the initial Term upon notice of non-renewal by the Company. The terms and conditions of the Initial Incentive Grant shall be set forth in the award agreement evidencing such award. The Initial Incentive Grant shall be made at the same time as the 2026 Annual Equity Award. The number of shares underlying the Initial Incentive Grant shall be determined based on the closing price of the Company's common stock on the trading date immediately prior to the date of the Initial Incentive Grant.
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- 4.3 Stock Ownership Guidelines. Executive acknowledges and agrees that for the duration of the Term the Executive will comply with the Company's Stock Ownership Guidelines as an officer of the Company.
- 4.4 Vacation. Executive shall be entitled to five (5) weeks of annual paid vacation days, which shall accrue and be useable by Executive in accordance with Company policy, as may be in effect from time to time.
- 4.5 Benefits. During the Employment Period, Executive shall be entitled to participate in any benefit and compensation plans, including but not limited to medical, short and long-term disability, life insurance coverage, 401(k) and deferred compensation plans (but excluding any severance or bonus plans unless specifically referenced in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis as those generally made available to other senior executives of the Company, to the extent Executive may be eligible to do so under the terms of any such Benefit Plan; provided, that the Company shall cover the costs of an annual physical for Executive under the Company's medical plan. Executive understands that any such Benefit Plans may be terminated or amended from time to time by the Company in its sole discretion.
- 4.6 Business Expenses. During the Employment Period, all reasonable travel, entertainment, and other business expenses incurred by Executive in the performance of the Executive's duties hereunder shall be reimbursed by the Company in accordance with the Company's policies as in effect from time to time.
- 4.7 Relocation Expenses. The Company shall reimburse Executive for all reasonable relocation expenses incurred in connection with Executive's relocation to the Arlington, Texas area, in accordance with the Company's relocation policies as in effect from time to time. All such reimbursements shall be made prior to December 31, 2026.

5. Termination. Executive's employment hereunder may only be terminated as follows:

- 5.1 By Company. At the option of the Company:
- (a) for Cause (as defined in Section 6.3 hereof and subject to the notice and cure provisions therein); or
 - (b) without Cause, but subject to ten (10) days prior written notice to Executive (provided that the assignment of this Agreement to and assumption of this Agreement by the purchaser of all or substantially all of the assets of the Company shall not, in and of itself, be treated as a termination without Cause under this Section 5.1(b)).
- 5.2 By Executive For Good Reason. At the option of Executive for Good Reason (as provided in Section 6.3 hereof); or
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- 5.3 By Executive Without Good Reason. At the option of Executive for any or no reason, on sixty (60) days prior written notice to the Company (which the Company may, in its sole discretion, make effective as a resignation earlier than the termination date provided in such notice) subject to Section 6.4 hereof to the extent applicable.
- 5.4 By Reason of Death or Disability; Expiration of the Term. (i) Automatically in the event of the death of Executive, (ii) in the event of Disability of Executive, at the option of the Company, by written notice to Executive or Executive's personal representative, and (iii) automatically at the expiration of the Term under Section 1 hereof.

6. Severance Payments.

- 6.1 Termination Without Cause or Resignation for Good Reason. If Executive's employment is terminated at any time during the Employment Period by the Company without Cause or by Executive for Good Reason (as defined in Section 6.3 hereof), subject to Section 6.4 and Section 11.7 hereof, Executive shall be entitled to:
- (a) within thirty (30) days following such termination: (i) payment of Executive's accrued and unpaid Base Salary; (ii) reimbursement of expenses under Sections 4.6 and 4.7 hereof (as applicable); and (iii) payment for accrued and unused vacation days, in each case accrued as of the date of termination;
 - (b) an amount equal to two (2) times both Executive's Base Salary and Executive's Target Annual Cash Incentive at the time of termination of employment (which shall not reflect any decreases resulting from an event described in Section 6.3(c)(iii)), payable in twelve (12) equal monthly installments following the termination date, in accordance with the Company's standard payroll practices and subject to the provisions of Sections 6.4 and 11.7 hereof;
 - (c) any Annual Cash Incentive award earned with respect to a calendar year ending on or prior to the date of such termination of employment but unpaid as of such date, shall be payable at the same time such payment would be made if Executive continued to be employed by the Company;
 - (d) a pro-rata portion of Executive's Annual Cash Incentive award for the calendar year in which Executive's termination of employment occurs (determined by multiplying the amount of such Annual Cash Incentive, measured pursuant to the metrics established by the Board, that would be due for the full calendar year, by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed with the Company and the denominator of which is 365 based on actual performance) and payable at the same time that other senior
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executives of the Company receive bonus payments in respect of the calendar year in which such termination occurs, but in no event later than March 15 of the calendar year following the end of the calendar year to which such cash incentive award relates;

- (e) provided Executive effectively elects and remains eligible to receive continuation coverage under Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980B of the Code, as amended (“COBRA”) the Company shall pay to the carrier or reimburse Executive (at the Company’s discretion) for the amount of any COBRA premiums under the Company’s group medical benefit plans as in effect from time to time that would be due, less the amount of Executive’s portion of such premiums determined as if Executive were an active employee, until the earliest to occur of (i) eighteen (18) months after the termination date;
(ii) the date Executive is no longer eligible for COBRA coverage; or
(iii) with respect to any particular plan, the date Executive becomes eligible to participate in a comparable benefit provided by a subsequent employer (and Executive must notify the Company, in writing, at least two (2) weeks or as soon as practicable prior to becoming eligible for such benefit through a subsequent employer), which shall be payable in accordance with the Company’s standard payroll practices subject to the provisions of Sections 6.4 and 11.7 hereof;
 - (f) if such termination is the result of a termination by the Company without Cause or resignation by Executive for Good Reason, then, subject to Executive executing a general release of all claims as set forth in Section 6.4, notwithstanding anything in the Annual Equity Award or Stock Incentive Plan to the contrary, Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder) that are scheduled to vest within the eighteen- (18-) month period following Executive’s date of termination, with PSUs and any other performance-based awards remaining subject to vesting based on actual performance measured at the end of the performance period under the award; provided that, in the event such termination occurs within the eighteen- (18-) month period following a Change in Control (as defined in the Stock Incentive Plan), Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder), with PSUs and any other performance-based awards to be vested at the target level of performance, without regard to any continuing employment requirements or proration.
 - (g) all other accrued amounts or accrued benefits due to Executive in accordance with the Company’s benefit plans, programs or policies (other than severance).
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6.2 Termination For Any Other Reason. Upon the termination of Executive's employment for any reason other than by the Company without Cause, or by Executive for Good Reason, including without limitation a termination by the Company for Cause, a resignation by Executive without Good Reason, in the event of death or Disability, or upon the expiration of the Term, Executive or Executive's legal representatives shall be entitled to receive the payments and benefits described under Sections 6.1(a), (c), and (g) hereof.

6.3 Certain Definitions. For purposes of this Agreement:

(a) "Cause" shall mean:

- (i) Executive's willful and continued failure to perform the Executive's duties hereunder or to follow the lawful direction of the Board or a material breach of fiduciary duty after written notice specifying the failure or breach;
- (ii) Theft or fraud, with regard to the Company or in connection with Executive's duties;
- (iii) Executive's conviction of (or pleading guilty or nolo contendere to) a felony (excluding minor motor vehicle infractions) or any lesser offense involving fraud, or moral turpitude;
- (iv) material violation of the Company's Code of Conduct or similar written policies after written notice specifying the failure or breach;
- (v) an act of gross negligence or willful misconduct by Executive that relates to the affairs of the Company;
- (vi) a material breach by Executive of any provision of this Agreement;
- (vii) a final, non-appealable determination by a court or other governmental body of competent jurisdiction that a material violation by Executive of federal or state securities laws has occurred; or
- (viii) as provided in Section 11.1 hereof.

provided however, that Cause shall not exist unless (A) the Company has given Executive written notice of any termination, setting forth the conduct that is alleged to constitute Cause, within thirty (30) days of the first date on which the Company has knowledge of such conduct, and (B) the Company has provided Executive at least thirty (30) days following the date on which such notice is provided to both meet with the Board and to cure such conduct and Executive has failed to do so. Failing such cure, a termination of employment by the Company for Cause shall be effective on

the day following the expiration of such cure period. Failure to achieve any specified performance goals shall not constitute Cause.

- (b) “Disability” shall mean a physical or mental incapacity or disability which has rendered, or is likely to render, Executive unable to perform Executive’s material duties for a period of either (i) one hundred and eighty (180) days in any twelve- (12) month period or (ii) ninety (90) consecutive days, as determined by the Company.
- (c) “Good Reason” shall mean, without Executive’s express consent:
 - (i) any material diminution in Executive’s responsibilities, authority or duties as CLO;
 - (ii) any adverse change in the reporting relationship as set forth in Section 2 hereof;
 - (iii) any material reduction in (x) Executive’s aggregate amount of Base Salary or (y) target Incentive Compensation opportunity under Sections 4.2(a) and (b) (except in the event of an across-the-board reduction in Base Salary or Incentive Compensation opportunity applicable to substantially all senior executives of the Company); or
 - (iv) a material breach of this Agreement by the Company;

provided however, that no event described in clause (i) or (ii) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within thirty (30) days of the first date on which Executive has knowledge of such conduct, and (B) Executive has provided the Company at least thirty (30) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.
- (d) “Noncompetition Period” shall mean during Executive’s employment and the twenty-four- (24-) month period immediately following the date of Executive’s termination. For purposes of clarity, a Noncompetition Period shall apply to any form of termination of employment, including but not limited to, termination without Cause, termination for Cause, resignation for Good Reason or resignation without Good Reason.

6.4 Conditions to Payment. All payments and benefits due to Executive under this Section 6 which are not otherwise required by law shall be payable only if Executive (or Executive’s beneficiary or estate) delivers to the Company and does not revoke (under the terms of applicable law) a general release of all claims in the

form attached hereto as Exhibit A, provided that, if necessary, such general release may be updated and revised to comply with applicable law to achieve its intent. The first payments of amounts described in Sections 6.1(b), (d), (e) and (f) shall be made beginning on the first payroll date following the effective date of such general release, and the first payment shall include all amounts otherwise due prior thereto, subject to the terms and conditions herein. Such general release shall be executed and delivered (and no longer subject to revocation) within sixty (60) days following termination and provided further that if the sixty- (60-) day period begins in one calendar year and ends in a second calendar year, payments shall always be made in the second calendar year. Failure to timely execute and return such release or revocation thereof shall be a waiver by Executive of Executive's right to severance (which, for the avoidance of doubt, shall not include any amounts described in Sections 6.1(a), (c) and (g) hereof). In addition, severance shall be conditioned on Executive's compliance with Section 7 hereof as provided in Section 8 below.

- 6.5 No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Agreement, upon termination of employment Executive shall not be entitled to any other severance under any Company benefit plan or severance policy generally available to the Company's employees or otherwise.

7. Restrictions on Activities of Executive.

7.1 Confidentiality.

- (a) Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all "Confidential Information" (as defined herein). The parties hereto recognize that the services to be performed by Executive pursuant to this Agreement are special and unique, and that by reason of the Executive's employment by the Company after the Effective Date, Executive will acquire, or may have acquired, Confidential Information. Executive recognizes that all such Confidential Information is and shall remain the sole property of the Company, free of any rights of Executive, and acknowledges that the Company has a vested interest in assuring that all such Confidential Information remains secret and confidential. Therefore, in consideration of Executive's employment with the Company pursuant to this Agreement, Executive agrees that at all times from and after the Effective Date, the Executive will not, directly or indirectly, disclose to any person, firm, company or other entity (other than the Company) any Confidential Information, except as specifically required in the performance of the Executive's duties hereunder, without the prior written consent of the Company, except to the extent that (i) any such Confidential Information becomes generally available to the public, other than as a result of a breach by Executive of this Section 7.1 or by any other executive officer of the Company subject to confidentiality obligations, or (ii) any such Confidential Information becomes available to Executive on a non-confidential basis from a source other than the Company, or its executive officers or advisors; provided that such source is not known by Executive
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to be bound by a confidentiality agreement with, or other obligation of secrecy to, the Company or another party. In addition, it shall not be a breach of the confidentiality obligations hereof if Executive is required by law to disclose any Confidential Information; provided that in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential Information which must be so disclosed. The obligations of Executive under this Section 7.1 shall survive any termination of this Agreement. During the Employment Period Executive shall exercise all due and diligent precautions to protect the integrity of the business plans, customer lists, statistical data and compilation, agreements, contracts, manuals or other documents of the Company which embody the Confidential Information, and upon the expiration or the termination of the Employment Period, Executive agrees that all Confidential Information in the Executive's possession, directly or indirectly, that is in writing or other tangible form (together with all duplicates thereof) will forthwith be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication. Executive agrees that the provisions of this Section 7.1 are reasonably necessary to protect the proprietary rights of the Company in the Confidential Information and its trade secrets, goodwill and reputation.

- (b) For purposes hereof, the term "Confidential Information" means all information developed or used by the Company relating to the "Business" (as herein defined), operations, employees, customers, suppliers and distributors of the Company, including, but not limited to, customer lists, purchase orders, financial data, pricing information and price lists, business plans and market strategies and arrangements and any strategic plan, all books, records, manuals, advertising materials, catalogues, correspondence, mailing lists, production data, sales materials and records, purchasing materials and records, personnel records, quality control records and procedures included in or relating to the Business or any of the assets of the Company and all trademarks, copyrights and patents, and applications therefore, all trade secrets, inventions, processes, procedures, research records, market surveys and marketing know-how and other technical papers. The term "Confidential Information" also includes any other information heretofore or hereafter acquired by the Company and deemed by it to be confidential. For purposes of this Agreement, the term "Business" shall mean: (i) the business of amusement and water parks; (ii) leisure theme parks; (iii) any other business engaged in or being developed (including production of materials used in the Company's businesses) by the Company, or being considered by the Company, at the time of Executive's termination, in each case, to the extent
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such business is primarily related to the business of amusement and water parks or leisure theme parks; and (iv) any joint venture, partnership or agency arrangements relating to the businesses described in (b) (i) through (iii) above provided that, in determining when an entity is in a “Business”, the Board will not act unreasonably in making such determination.

- (c) Notwithstanding Executive’s obligations in this Agreement relating to Confidential Information, this Agreement shall not be applied to limit or interfere with Executive’s right, without notice to or authorization of the Company, to communicate and cooperate in good faith with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other self-regulatory organization or any other federal, state or local governmental agency or commission (a “Government Agency”) for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Agency, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Agency. Additionally, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (z) in court proceedings if the Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, or to the Executive’s attorney in such lawsuit, provided that the Executive must file any document containing the trade secret under seal, and the Executive may not disclose the trade secret, except pursuant to court order. The activities or disclosures described in this Section 7.1(c) shall be referred to in this Agreement as “Protected Activities.” Notwithstanding the foregoing, under no circumstance will the Executive be authorized to make any disclosures as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of an authorized officer designated by the Company. Nothing in this Agreement shall prevent Executive from listing the fact of Executive’s employment with the Company, or the dates and summary description thereof (to exclude any Confidential Information) on any resume or similar professional accomplishments summary, or on social media or on-line networking forums.

7.2 Non-Competition.

- (a) Executive agrees that, during the Noncompetition Period, Executive will not:
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- (i) directly or indirectly, own, manage, operate, control or participate in the ownership, management or control of, or be connected as an officer, employee, partner, consultant, contractor, director, or otherwise with, or have any financial interest in, or aid, consult, advise, or assist anyone else in the conduct of, any entity or business:
 - (A) in which ten percent (10%) or more of whose annual revenues are derived from a Business as defined above; and
 - (B) which conducts business in any locality or region of the United States, Ontario or Quebec, Canada, or the Mexico City, Mexico area (whether or not such competing entity or business is physically located in the United States, Canada, or Mexico) or any other area where Business is being conducted by the Company on the date Executive's employment is terminated hereunder or in each and every area where the Company has taken substantial and material steps to conduct such Business as of the date Executive's employment is terminated hereunder; and
- (ii) either personally or by the Executive's agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm or other entity, except in the Executive's capacity as an executive of the Company, canvass or solicit, or enter into or effect (or cause or authorize to be solicited, entered into, or effected), directly or indirectly, for or on behalf of the Executive or any other person, any business relating to the services of the type provided by, or orders for business or services similar to those provided by, the Company from any person, company, firm, or other entity who is, or has at any time within two (2) years prior to the date of such action been, a customer or supplier of the Company with whom Executive has had material contacts or has learned Confidential Information about, in either case, during the last two (2) years of Executive's service with the Company; provided that the restrictions of Section 7.2(a)(i)(B) above shall also apply to any person, company, firm, or other entity with whom the Company is specifically seeking to develop a relationship as a customer or supplier of the Company at the date of such action.

Notwithstanding the foregoing, (x) Executive's ownership of securities of a public company engaged in competition with the Company not in excess of five percent (5%) of any class of such securities shall not be considered a breach of the covenants set forth in this Section 7.2(a) and (y) Executive may be employed with a person, sole proprietorship, partnership, firm, corporation, company, institution, or other entity engaged in the Business provided that Executive's services do not include engaging in the Business

and Executive is not in a position where Executive could reasonably be expected to use, rely upon, or disclose Confidential Information.

- (b) Executive agrees that, at all times from after the Effective Date, Executive will not, either personally or by the Executive's agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm, or other entity, except in the Executive's capacity as an executive of the Company:
 - (i) seek to persuade any employee of the Company to discontinue such employee's status or employment therewith or to become employed in a business or activities likely to be competitive with the Business; or
 - (ii) solicit or employ any such person who was providing services to the Company within twelve (12) months prior to the date of such solicitation or employment, in any locality or region of the United States or Canada and in each and every other area where the Company conducts its Business;

provided; however, that the restrictions set forth in this Section 7.2(b) shall cease upon the expiration of the Noncompetition Period and shall, at no time, prohibit Executive from engaging in general solicitation for employees, so long as such solicitation is general in nature and does not specifically target any employee of the Company.

7.3 Assignment of Inventions.

- (a) Executive agrees that during employment with the Company, any and all inventions, discoveries, innovations, writings, domain names, improvements, trade secrets, designs, drawings, formulas, business processes, secret processes and know-how, whether or not patentable or a copyright or trademark, which Executive may create, conceive, develop or make, either alone or in conjunction with others and related or in any way connected with the Company's strategic plans, products, processes or apparatus or the Business (collectively, "Inventions"), shall be fully and promptly disclosed to the Company and shall be the sole and exclusive property of the Company as against Executive or any of Executive's assignees.

Regardless of the status of Executive's employment by the Company, Executive and Executive's heirs, assigns and representatives shall promptly assign to the Company any and all right, title and interest in and to such Inventions made during employment with the Company.

- (b) Whether during or after the Employment Period, Executive further agrees to execute and acknowledge all papers and to do, at the Company's expense,
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any and all other things necessary for or incident to the applying for, obtaining and maintaining of such letters patent, copyrights, trademarks or other intellectual property rights, as the case may be, and to execute, on request, all papers necessary to assign and transfer such Inventions, copyrights, patents, patent applications and other intellectual property rights to the Company and its successors and assigns. In the event that the Company is unable, after reasonable efforts and, in any event, after ten (10) business days, to secure Executive's signature on a written assignment to the Company, of any application for letters patent, trademark registration or to any common law or statutory copyright or other property right therein, whether because of Executive's physical or mental incapacity, or for any other reason whatsoever, Executive irrevocably designates and appoints the Secretary of the Company as Executive's attorney-in-fact to act on Executive's behalf to execute and file any such applications and to do all lawfully permitted acts to further the prosecution or issuance of such assignments, letters patent, copyright or trademark.

- 7.4 Return of Company Property. Within ten (10) days following the date of any termination of Executive's employment, Executive or Executive's personal representative shall return all property of the Company in Executive's possession, including but not limited to all Company-owned computer equipment (hardware and software), telephones, facsimile machines, smart phones, cell phones, tablet computer and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the Business, the Company's customers and clients or its prospective customers and clients. Anything to the contrary notwithstanding, Executive shall be entitled to retain (i) personal papers and other materials of a personal nature, provided that such papers or materials do not include Confidential Information, (ii) information showing Executive's compensation or relating to reimbursement of expenses, and (iii) copies of plans, programs and agreements relating to Executive's employment, or termination thereof, with the Company which the Executive received in Executive's capacity as a participant.
- 7.5 Resignation as an Officer and Director. Upon any termination of Executive's employment, Executive shall be deemed to have resigned, to the extent applicable as an officer of the Company, a member of the Board, and a member of the board of directors or similar body of any of the Company's Affiliates and as a fiduciary of any Company benefit plan. On or immediately following the date of any termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).
- 7.6 Cooperation. During employment and for a period of twelve (12) months thereafter, Executive shall give Executive's assistance and cooperation willingly, upon reasonable advance notice (which shall include due regard to the extent reasonably feasible for Executive's employment obligations and prior commitments), in any
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matter relating to Executive's position with the Company, or Executive's knowledge as a result thereof as the Company may reasonably request, including Executive's attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company's defense or prosecution of any existing or future claims or litigations or other proceeding relating to matters in which the Executive was involved or had knowledge by virtue of Executive's employment with the Company. The Company will reimburse Executive for reasonable out-of-pocket travel costs and expenses incurred by the Executive (in accordance with Company policy) as a result of providing such assistance, upon the submission of the appropriate documentation to the Company.

- 7.7 Non-Disparagement. During the Executive's employment with the Company and at any time thereafter, Executive agrees not to disparage or encourage or induce others to disparage the Company, any of its respective employees that were employed during Executive's employment with the Company or any of its respective past and present, officers, directors, products or services (the "Company Parties"). For purposes of this Section 7.7, the term "disparage" includes, without limitation, comments or statements to the press, to the Company's employees or to any individual or entity with whom the Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor), or any public statement, that in each case is intended to, or can be reasonably expected to, materially damage the Company Parties. Notwithstanding the foregoing, nothing in this Section 7.7 shall prevent Executive from engaging in any Protected Activities or from making any truthful statement to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (B) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over Executive.
- 7.8 Tolling. In the event of any violation of the provisions of this Section 7, Executive acknowledges and agrees that the post- termination restrictions contained in this Section 7 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.
- 7.9 Survival. This Section 7 and Section 8 hereof shall survive any termination or expiration of this Agreement or employment of Executive.

8. Remedies; Scope.

- 8.1 It is specifically understood and agreed that any breach of the provisions of Section 7 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have in the event of a breach or threatened breach of Section 7 above, the Company shall be entitled to enforce the specific performance of this Agreement and to seek both temporary and permanent
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injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated. Furthermore, in the event of any breach of the provisions of Section 7.2 above or a material and willful breach of any other provision in Section 7 above (the “Forfeiture Criteria”), the Company shall be entitled to cease making any severance payments being made hereunder, and in the event of a final, non-appealable determination by a federal or state court of competent jurisdiction that a breach of any provision of Section 7 above has occurred, if such breach of Section 7 above satisfies the Forfeiture Criteria and occurs while Executive is receiving severance payments in accordance with Section 6 above (regardless whether the Company discovers such breach during such period of severance payment or anytime thereafter), the Company shall be entitled to recover any severance payments made to Executive.

8.2 Scope. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Company under Section 7 and Section 8.1 , and hereby acknowledges and agrees that the same are reasonable and necessary in time and territory, are intended to eliminate competition which otherwise would be unfair to the Company, do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive’s sole means of support, are fully required to protect the business interests of the Company, and do not confer a benefit upon the Company disproportionate to the detriment to Executive.

9. Severable Provisions. The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

10. Notices. All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered (a) by hand or mailed by certified mail, postage and fees prepaid, or (b) nationally recognized overnight express mail service, as follows:

If to the Company: 8701 Red Oak Boulevard
Charlotte, NC 28217
Attn: Chief People and Culture Officer

If to Executive: The last address shown on records of the Company or to such other address as a party may notify the other pursuant to a notice given in accordance with this Section 10.

11. Miscellaneous.

- 11.1 Executive Representation. Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound, and further that Executive is not subject to any limitation on the Executive's activities on behalf of the Company as a result of agreements into which Executive has entered except for obligations of confidentiality with former employers. To the extent this representation and warranty is not true and accurate, it shall be treated as a Cause event and the Company may terminate Executive for Cause or not permit Executive to continue employment. Executive acknowledges and agrees that the Executive has had the opportunity to consult with legal counsel or other advisor of the Executive's choice, that the Executive is entering into this Agreement knowingly, voluntarily, and of the Executive's own free will, that the Executive is relying on the Executive's own judgment in doing so, and that the Executive fully understands the terms and conditions contained herein.
- 11.2 No Mitigation; No Offset. In the event of any termination of Executive's employment hereunder, Executive shall be under no obligation to seek other employment or otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset against any amount due to Executive on account of any remuneration or benefits provided by any subsequent employment Executive may obtain.
- 11.3 Entire Agreement; Amendment. Except as otherwise expressly provided herein and as further set forth in the grant agreement of any equity awards, this Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings, term sheets and agreements, whether written or oral. This Agreement may not be amended or revised except by a writing signed by the parties.
- 11.4 Assignment and Transfer. The provisions of this Agreement shall be binding on and shall inure to the benefit of the Company and any successor in interest to the Company who acquires all or substantially all of the Company's assets. Neither this Agreement nor any of the rights, duties or obligations of Executive shall be assignable by Executive, nor shall any of the payments required or permitted to be made to Executive by this Agreement be encumbered, transferred or in any way anticipated, except as required by applicable laws. All rights of Executive under this Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, estates, executors, administrators, heirs and beneficiaries.
- 11.5 Waiver of Breach. A waiver by either party of any breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by the other party.
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- 11.6 Reporting and Withholding. The Company shall be entitled to report all income and withhold from any amounts to be paid or benefits provided to Executive hereunder any federal, state, local or foreign income tax withholding, FICA contributions, Medicare contributions, or other taxes, charges or deductions which it is from time to time required to withhold or that Executive has authorized the Company to withhold. The Company shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.
- 11.7 Code Section 409A. Notwithstanding anything to the contrary contained in this Agreement:
- (a) The parties agree that this Agreement shall be interpreted to comply with or, to the extent possible, be exempt from Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable (collectively "Code Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Except to the extent attributable to a breach of this Agreement by the Company, in no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.
 - (b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," if no exemption or exclusion from Section 409A is determined to apply, such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11.7(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to Executive in a lump sum with interest at the prime rate during the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance
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with the normal payment dates and in the normal payment forms specified for them herein.

- (c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided that this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.
- (d) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company, unless provided otherwise herein.

11.8 Arbitration.

- (a) Executive and the Company agree that, except as provided in Section 11.8(h) below, any dispute, claim, or controversy between them, including without limitation disputes, claims, or controversies arising out of or relating to this Agreement or Executive's employment with the Company or the termination of that employment, shall be settled exclusively by final and binding arbitration. Judgment upon the award of the arbitrators may be entered and enforced in any federal or state court having jurisdiction over the parties. Executive and the Company expressly acknowledge that this agreement to arbitrate applies without limitation to any disputes, claims or controversies between them, including without limitation claims of unlawful discrimination (including without limitation claims under Title VII, the Age Discrimination in Employment Act, the Americans with Disabilities Act and all amendments to those statutes, as well as state anti-discrimination statutes), harassment, whistleblowing, retaliation, wrongful discharge, constructive discharge, claims related to the payment of wages or benefits, contract claims, and tort claims under federal, state, or local law, whether created by statute or the common law. By agreeing to submit any and all claims to arbitration (except as set forth in Section 11.8(h) below), Executive and the Company expressly waive any right that they may have
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to resolve any disputes, claims, or controversies through any other means, including a jury trial or bench trial.

- (b) The arbitration shall be conducted by a panel of three (3) arbitrators in accordance with the Employment Arbitration Rules of the American Arbitration Association (“AAA”) except as provided in this Agreement. Within twenty (20) days after notice from one party to the other of the notifying party’s election to arbitrate, each party shall select one (1) arbitrator. Within twenty (20) days after the selection of the two (2) arbitrators by the parties, said arbitrators shall in turn select a third arbitrator. If the two (2) arbitrators cannot agree upon the selection of a third arbitrator, the parties agree that the third arbitrator shall be appointed by the AAA in accordance with AAA’s arbitrator selection procedures, including the provision of a list of potential arbitrators to both parties. Each member of the panel shall be a lawyer admitted to practice law for a minimum of 15 years.
 - (c) Executive and the Company waive their right to file any arbitration on a class or collective basis; both Executive and the Company agree to file any arbitration only on an individual basis and agree not to file any arbitration as a representative of any class or group of others. Therefore, neither Executive nor the Company will seek to certify a class or collective arbitration or otherwise seek to proceed in arbitration on a representative basis, and the arbitrators shall have no authority to conduct a proceeding as a class or collective action or to award any relief to a class of employees. Nor shall Executive or the Company participate in any class or collective action involving claims covered by this Agreement, but instead shall arbitrate all claims covered by this Agreement on an individual basis.
 - (d) The arbitration panel shall have authority to award any remedy or relief that a Texas or federal court in Texas could grant in conformity with applicable law on the basis of the claims actually made in the arbitration. The arbitration panel shall not have the authority either to abridge or change substantive rights available under existing law. Notwithstanding the above, any remedy for an alleged breach of the Agreement, wrongful discharge, or constructive discharge, or claims related to compensation and benefits will be governed solely by the applicable provisions of this Agreement, with no right to compensatory, punitive, or equitable relief. Further notwithstanding the foregoing, given the nature of Executive’s position with the Company, the arbitrator shall not have the authority to order reinstatement, and Executive waives any right to reinstatement to the full extent permitted by law.
 - (e) The arbitrator may award attorneys’ fees and costs to the extent authorized by statute. The arbitration panel shall issue a written award listing the issues submitted by the parties, together with a succinct explanation of the manner
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in which the panel resolved the issues. The costs of the arbitration panel shall be borne by the parties in accordance with the Employment Arbitration Rules of the AAA.

- (f) All arbitration proceedings, including the arbitration panel's decision and award, shall be confidential. Neither party shall disclose any information or evidence adduced by the other in the arbitration proceedings, or the panel's award except (i) to the extent that the parties agree otherwise in writing; (ii) as necessary in any subsequent proceedings between the parties, such as to enforce the arbitration award; or (iii) as otherwise compelled by law.
- (g) The terms of this arbitration Agreement are severable. The invalidity or unenforceability of any provisions herein shall not affect the application of any other provisions. This Agreement to arbitrate shall be governed by the Federal Arbitration Act. The claims, disputes, and controversies submitted to arbitration will be governed by Texas law and applicable federal law. The arbitrators shall have exclusive jurisdiction to decide questions concerning the interpretation and enforceability of this Agreement to arbitrate, including but not limited to questions of whether the parties have agreed to arbitrate a particular claim, whether a binding contract to arbitrate has been entered into, and whether the Agreement to arbitrate is unconscionable or otherwise unenforceable; provided however, that it is agreed that the arbitrators shall have no authority to decide any questions as to whether the waiver of class and collective actions is valid or enforceable and all questions of the validity or enforceability of the waiver shall be decided by a court, not the arbitrators, and the court shall stay any arbitration that purports to proceed as a class or collective action or where the claimant in the arbitration seeks to otherwise act in a representative capacity.
- (h) The parties agree and acknowledge that the promises and agreements set forth in Sections 7.1 (Confidentiality) and 7.2 (Non-Competition) of this Agreement shall not be subject to the arbitration provisions set forth in this Section 11.8, but rather such claims may be brought in any federal or state court of competent jurisdiction. This Agreement to arbitrate does not apply to claims arising under federal statutes or applicable law that prohibit pre-dispute arbitration agreements. This Agreement to arbitrate does not preclude Executive from filing a claim or charge with a governmental administrative agency, such as the National Labor Relations Board, the Department of Labor, and the Equal Employment Opportunity Commission, or from filing a workers' compensation or unemployment compensation claim in a statutorily-specified forum.

- 11.9 Code Section 280G. If the present value of all payments, distributions and benefits provided to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise which constitute a "parachute payment" when aggregated with other payments, distributions, and benefits which constitute "parachute payments," exceed two hundred ninety-nine percent (299%) of Executive's "base amount," then such payments, distributions and benefits shall either be (i) paid and
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delivered in full, or (ii) paid and delivered in such lesser amount as would result in no portion of such payments, distributions and benefits being subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), whichever of the foregoing amounts (taking into account the applicable federal, state and local income taxes and the Excise Tax) results in the receipt by Executive on an after-tax basis of materially larger payments, distributions and benefits as determined by the Company. As used herein, “parachute payment” has the meaning ascribed to it in Section 280G(b)(2) of the Code, without regard to Code Section 280G(b)(2)(A)(ii); and “base amount” has the meaning ascribed to it in Code Section 280G and the regulations thereunder. If the “present value” as defined in Code Sections 280G(d)(4) and 1274(b) (2), of such aggregate “parachute payments” as determined by the Company exceeds the 299% limitation set forth herein and subparagraph (ii) above applies, such payments, distributions and benefits shall be reduced by the Company in accordance with the order of priority set forth below so that such reduced amount will result in no portion of the payments, distributions and benefits being subject to the Excise Tax. Such payments, distributions and benefits will be reduced by the Company in accordance with the following order of priority (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards; and (C) reduction of employee benefits. If acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive’s equity awards. All determinations required to be made under this Section 11.9 shall be made by a certified public accounting firm of national standing (“Accounting Firm”) as determined by the Company and such selected Accounting Firm shall provide detailed supporting calculations both to the Company and Executive. Any determination by the Accounting Firm shall be binding

- 11.10 Indemnification; Liability Insurance. To the extent provided in the Company’s Code of Regulations and Certificate of Incorporation, and subject to the limitations on indemnification provided under the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations thereto (the “Dodd-Frank Act”), the Company shall indemnify and hold harmless Executive for losses or damages incurred by Executive as a result of all causes of action arising from Executive’s performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. Executive shall be provided with the same level of directors and officers liability insurance coverage provided to other directors and officers of the Company on the same terms and conditions applicable to such other directors and officers.
 - 11.11 Governing Law. This Agreement shall be construed under and enforced in accordance with the laws of the State of Texas, without regard to the conflicts of law provisions thereof.
 - 11.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.
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- 11.13 Attorneys' Fees. The Company shall reimburse Executive for the reasonable attorneys' fees and costs actually incurred by Executive in the negotiation and preparation of this Agreement up to a maximum amount of \$15,000. In connection with any dispute regarding the enforcement or interpretation of this Agreement, Executive shall be entitled to an award of reasonable attorneys' fees and costs incurred by Executive, to the extent that a court or arbitrator in such action determines Executive to be the prevailing party for this purpose. In all cases, reimbursement is subject to presentation of reasonable documentation of such fees and expenses.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMPANY

By: /s/ John Reilly

Name: John Reilly

Title: President & Chief Executive
Officer

EXECUTIVE

/s/ Christopher Bennett
Christopher Bennett

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), dated as of May 6, 2026, is by and between Six Flags Entertainment Corporation, a Delaware corporation (the “Company”), and Amy Martin Ziegenfuss (the “Executive”).

WHEREAS, the Board of Directors of the Company (the “Board”) has approved the hiring of Executive as Chief Marketing Officer (“CMO”) of the Company, effective as of the Effective Date (as defined herein); and

WHEREAS, the Company and Executive desire to enter into this Agreement to reflect the terms of Executive’s employment as CMO of the Company.

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Employment.** The Company hereby agrees to employ Executive, and Executive hereby agrees to accept employment with the Company as its CMO upon the terms and conditions contained in this Agreement. Executive’s employment with the Company shall commence on June 1, 2026 (such date, the “Effective Date”) and shall continue, subject to earlier termination of such employment pursuant to the terms hereof, until (and including) the three- (3-) year anniversary of the Effective Date (the “Term”), subject to automatic renewal for successive one (1) year periods thereafter (each, a “Renewal Term”), provided either party can give written notice of non-renewal at least ninety (90) days’ prior to the expiration of the Term or then-current Renewal Term. The Term and each Renewal Term, if any, shall be collectively referred to hereinafter as the “Employment Period.”
2. **Duties.** During the Employment Period, Executive shall serve on a full-time basis, and perform services in a capacity and in a manner consistent with Executive’s position for the Company, reporting to the Company’s Chief Executive Officer. Executive shall have the title of CMO commencing as of the Effective Date and shall have such duties, authorities and responsibilities as are consistent with the customary duties, authorities and responsibilities of such a position, and as the Chief Executive Officer may designate from time to time while the Executive serves as the CMO of the Company.

Executive shall devote substantially all of Executive’s business time and attention and Executive’s best efforts (excepting vacation time, holidays, sick days and periods of disability) to Executive’s employment and service with the Company; provided that this Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive’s personal investments (so long as such investment activities are of a passive nature), (ii) engaging in charitable or civic activities, or (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case, so long as such activities in the aggregate do not (a) materially interfere with the performance of Executive’s duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) with respect to (ii) and (iii) only, detrimentally affect the Company’s reputation as reasonably determined by the Company in good faith.

3. **Location of Employment.** Executive's principal place of employment shall be at the Company's corporate office located in Arlington, Texas, subject to reasonable business travel consistent with Executive's duties and responsibilities.

4. **Compensation.**

4.1 **Base Salary.**

- (a) In consideration of all services rendered by Executive under this Agreement, the Company shall pay Executive a base salary (the "**Base Salary**") at an annual rate of \$505,000 during the Employment Period. Executive's Base Salary will be reviewed from time to time for possible increase (but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company).
- (b) The Base Salary shall be paid in such installments and at such times as the Company pays its regularly salaried employees and shall be subject to all required withholding taxes, including income, FICA, and Medicare contributions, and similar deductions.

4.2 **Incentive Compensation.** During the Employment Period, Executive will be eligible to participate in one or more of the Company's cash incentive compensation plans and equity incentive plans (awards or compensation under any such plans being referred to as "**Incentive Compensation**") at a level appropriate to Executive's position and performance, as solely determined by the Board. Executive's target level of Incentive Compensation as set forth in this Section 4.2 (other than the Initial Incentive Grant as defined below in Section 4.2(c)) will be reviewed from time to time but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company.

(a) **Annual Cash Incentive Compensation.**

(i) Executive shall be eligible to receive an annual cash incentive award ("**Annual Cash Incentive**") in respect of each of the Company's full fiscal years during the Employment Period, with a target bonus opportunity equal to 73% of Base Salary ("**Target Annual Cash Incentive**"). The Board will establish the applicable service-based and performance-based goals, which may include adjusted EBITDA or other criteria, and corresponding attainment percentages. Notwithstanding the foregoing, for calendar year 2026, Executive will be eligible for a prorated Annual Cash Incentive based on a partial year of service in such calendar year.

(ii) Any Annual Cash Incentive payable to Executive for a calendar year shall be paid to Executive at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 of the calendar year following the end of the calendar year to which such Annual Cash Incentive relates. Executive shall not be paid any Annual Cash Incentive with respect to a calendar year unless Executive is employed with

the Company on the last day of the calendar year to which such Annual Cash Incentive relates, except as otherwise set forth in Section 6 hereof and in compliance with Section 11.7.

- (b) Annual Equity Incentive Compensation. Executive shall be eligible to receive an annual equity award under the Company's 2024 Omnibus Incentive Plan (or a successor plan) (the "Stock Incentive Plan") in accordance with the following, with the terms and conditions as set forth in the applicable award agreement issued under the Stock Incentive Plan, at the same time the Company generally makes equity grants to other senior executives of the Company, which for calendar year 2026 shall be prior to July 31, 2026 (the "Annual Equity Award").
 - (i) The target number of shares underlying each Annual Equity Award shall be determined by dividing \$865,000 by the closing price of the Company's common stock on the trading date immediately prior to the date of the Annual Equity Award grant.
 - (ii) Unless otherwise specified by the Board, the form of the Annual Equity Award for 2026 shall be a mix of performance stock units ("PSUs") and restricted stock units ("RSUs"), with no less than thirty percent (30%) in the form of RSUs. The form of the Annual Equity Award will be determined by the Board on the same basis as for other senior executives of the Company.
 - (iii) The Board will establish for each Annual Equity Award the applicable service-based and/or performance-based goals on the same basis as such goals are set for other senior executives of the Company.
 - 4.3 Stock Ownership Guidelines. Executive acknowledges and agrees that for the duration of the Term the Executive will comply with the Company's Stock Ownership Guidelines as an officer of the Company.
 - 4.4 Vacation. Executive shall be entitled to five (5) weeks of annual paid vacation days, which shall accrue and be useable by Executive in accordance with Company policy, as may be in effect from time to time.
 - 4.5 Benefits. During the Employment Period, Executive shall be entitled to participate in any benefit and compensation plans, including but not limited to medical, short and long-term disability, life insurance coverage, 401(k) and deferred compensation plans (but excluding any severance or bonus plans unless specifically referenced in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis as those generally made available to other senior executives of the Company, to the extent Executive may be eligible to do so under the terms of any such Benefit Plan; provided, that the Company shall cover the costs of an annual physical for Executive under the Company's medical plan.
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Executive understands that any such Benefit Plans may be terminated or amended from time to time by the Company in its sole discretion.

- 4.6 Business Expenses. During the Employment Period, all reasonable travel, entertainment, and other business expenses incurred by Executive in the performance of the Executive's duties hereunder shall be reimbursed by the Company in accordance with the Company's policies as in effect from time to time.
- 4.7 Relocation Expenses. The Company shall (i) reimburse Executive for all reasonable relocation expenses incurred in connection with Executive's relocation to the Arlington, Texas area, in accordance with the Company's relocation policies as in effect from time to time, or (ii) at the election of Executive prior to the Effective Date, provide a lump sum payment of \$75,000 for the purpose of relocation expenses (to be grossed-up for tax purposes). All such reimbursements or cash payment shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

5. Termination. Executive's employment hereunder may only be terminated as follows:

- 5.1 By Company. At the option of the Company:
- (a) for Cause (as defined in Section 6.3 hereof and subject to the notice and cure provisions therein); or
 - (b) without Cause, but subject to ten (10) days prior written notice to Executive (provided that the assignment of this Agreement to and assumption of this Agreement by the purchaser of all or substantially all of the assets of the Company shall not, in and of itself, be treated as a termination without Cause under this Section 5.1(b)).
- 5.2 By Executive For Good Reason. At the option of Executive for Good Reason (as provided in Section 6.3 hereof); or
- 5.3 By Executive Without Good Reason. At the option of Executive for any or no reason, on sixty (60) days prior written notice to the Company (which the Company may, in its sole discretion, make effective as a resignation earlier than the termination date provided in such notice) subject to Section 6.4 hereof to the extent applicable.
- 5.4 By Reason of Death or Disability; Expiration of the Term. (i) Automatically in the event of the death of Executive, (ii) in the event of Disability of Executive, at the option of the Company, by written notice to Executive or Executive's personal representative, and (iii) automatically at the expiration of the Term under Section 1 hereof.
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6. **Severance Payments.**

- 6.1 **Termination Without Cause or Resignation for Good Reason.** If Executive's employment is terminated at any time during the Employment Period by the Company without Cause or by Executive for Good Reason (as defined in Section 6.3 hereof), subject to Section 6.4 and Section 11.7 hereof, Executive shall be entitled to:
- (a) within thirty (30) days following such termination: (i) payment of Executive's accrued and unpaid Base Salary; (ii) reimbursement of expenses under Sections 4.6 and 4.7 hereof (as applicable); and (iii) payment for accrued and unused vacation days, in each case accrued as of the date of termination;
 - (b) an amount equal to two (2) times both Executive's Base Salary and Executive's Target Annual Cash Incentive at the time of termination of employment (which shall not reflect any decreases resulting from an event described in Section 6.3(c)(iii)), payable in twelve (12) equal monthly installments following the termination date, in accordance with the Company's standard payroll practices and subject to the provisions of Sections 6.4 and 11.7 hereof;
 - (c) any Annual Cash Incentive award earned with respect to a calendar year ending on or prior to the date of such termination of employment but unpaid as of such date, shall be payable at the same time such payment would be made if Executive continued to be employed by the Company;
 - (d) a pro-rata portion of Executive's Annual Cash Incentive award for the calendar year in which Executive's termination of employment occurs (determined by multiplying the amount of such Annual Cash Incentive, measured pursuant to the metrics established by the Board, that would be due for the full calendar year, by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed with the Company and the denominator of which is 365 based on actual performance) and payable at the same time that other senior executives of the Company receive bonus payments in respect of the calendar year in which such termination occurs, but in no event later than March 15 of the calendar year following the end of the calendar year to which such cash incentive award relates;
 - (e) provided Executive effectively elects and remains eligible to receive continuation coverage under Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980B of the Code, as amended ("COBRA") the Company shall pay to the carrier or reimburse Executive (at the Company's discretion) for the amount of any COBRA premiums under the Company's group medical benefit plans as in effect from time to time that would be due, less the amount of Executive's portion
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of such premiums determined as if Executive were an active employee, until the earliest to occur of (i) eighteen (18) months after the termination date; (ii) the date Executive is no longer eligible for COBRA coverage; or (iii) with respect to any particular plan, the date Executive becomes eligible to participate in a comparable benefit provided by a subsequent employer (and Executive must notify the Company, in writing, at least two (2) weeks or as soon as practicable prior to becoming eligible for such benefit through a subsequent employer), which shall be payable in accordance with the Company's standard payroll practices subject to the provisions of Sections 6.4 and 11.7 hereof;

- (f) if such termination is the result of a termination by the Company without Cause or resignation by Executive for Good Reason, then, subject to Executive executing a general release of all claims as set forth in Section 6.4, notwithstanding anything in the Annual Equity Award or Stock Incentive Plan to the contrary, Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder) that are scheduled to vest within the eighteen- (18-) month period following Executive's date of termination, with PSUs and any other performance-based awards remaining subject to vesting based on actual performance measured at the end of the performance period under the award; provided that, in the event such termination occurs within the eighteen- (18-) month period following a Change in Control (as defined in the Stock Incentive Plan), Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder), with PSUs and any other performance-based awards to be vested at the target level of performance, without regard to any continuing employment requirements or proration.
- (g) all other accrued amounts or accrued benefits due to Executive in accordance with the Company's benefit plans, programs or policies (other than severance).

6.2 Termination For Any Other Reason. Upon the termination of Executive's employment for any reason other than by the Company without Cause, or by Executive for Good Reason, including without limitation a termination by the Company for Cause, a resignation by Executive without Good Reason, in the event of death or Disability, or upon the expiration of the Term, Executive or Executive's legal representatives shall be entitled to receive the payments and benefits described under Sections 6.1(a), (c), and (g) hereof.

6.3 Certain Definitions. For purposes of this Agreement:

- (a) "Cause" shall mean:
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- (i) Executive's willful and continued failure to perform the Executive's duties hereunder or to follow the lawful direction of the Board or a material breach of fiduciary duty after written notice specifying the failure or breach;
- (ii) Theft or fraud, with regard to the Company or in connection with Executive's duties;
- (iii) Executive's conviction of (or pleading guilty or nolo contendere to) a felony (excluding minor motor vehicle infractions) or any lesser offense involving fraud, or moral turpitude;
- (iv) material violation of the Company's Code of Conduct or similar written policies after written notice specifying the failure or breach;
- (v) an act of gross negligence or willful misconduct by Executive that relates to the affairs of the Company;
- (vi) a material breach by Executive of any provision of this Agreement;
- (vii) a final, non-appealable determination by a court or other governmental body of competent jurisdiction that a material violation by Executive of federal or state securities laws has occurred; or
- (viii) as provided in Section 11.1 hereof.

provided however, that Cause shall not exist unless (A) the Company has given Executive written notice of any termination, setting forth the conduct that is alleged to constitute Cause, within thirty (30) days of the first date on which the Company has knowledge of such conduct, and (B) the Company has provided Executive at least thirty (30) days following the date on which such notice is provided to both meet with the Board and to cure such conduct and Executive has failed to do so. Failing such cure, a termination of employment by the Company for Cause shall be effective on the day following the expiration of such cure period. Failure to achieve any specified performance goals shall not constitute Cause.

- (b) "Disability" shall mean a physical or mental incapacity or disability which has rendered, or is likely to render, Executive unable to perform Executive's material duties for a period of either (i) one hundred and eighty (180) days in any twelve- (12) month period or (ii) ninety (90) consecutive days, as determined by the Company.
 - (c) "Good Reason" shall mean, without Executive's express consent:
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- (i) any material diminution in Executive's responsibilities, authority or duties as CMO;
- (ii) any adverse change in the reporting relationship as set forth in Section 2 hereof;
- (iii) any material reduction in (x) Executive's aggregate amount of Base Salary or (y) target Incentive Compensation opportunity under Sections 4.2(a) and (b) (except in the event of an across-the-board reduction in Base Salary or Incentive Compensation opportunity applicable to substantially all senior executives of the Company); or
- (iv) a material breach of this Agreement by the Company;

provided however, that no event described in clause (i) or (ii) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within thirty (30) days of the first date on which Executive has knowledge of such conduct, and (B) Executive has provided the Company at least thirty (30) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.

- (d) "Noncompetition Period" shall mean during Executive's employment and the twenty-four- (24-) month period immediately following the date of Executive's termination. For purposes of clarity, a Noncompetition Period shall apply to any form of termination of employment, including but not limited to, termination without Cause, termination for Cause, resignation for Good Reason or resignation without Good Reason.

6.4 Conditions to Payment. All payments and benefits due to Executive under this Section 6 which are not otherwise required by law shall be payable only if Executive (or Executive's beneficiary or estate) delivers to the Company and does not revoke (under the terms of applicable law) a general release of all claims in the form attached hereto as Exhibit A, provided that, if necessary, such general release may be updated and revised to comply with applicable law to achieve its intent. The first payments of amounts described in Sections 6.1(b), (d), (e) and (f) shall be made beginning on the first payroll date following the effective date of such general release, and the first payment shall include all amounts otherwise due prior thereto, subject to the terms and conditions herein. Such general release shall be executed and delivered (and no longer subject to revocation) within sixty (60) days following termination and provided further that if the sixty- (60-) day period begins in one calendar year and ends in a second calendar year, payments shall always be made in the second calendar year. Failure to timely execute and return such release or revocation thereof shall be a waiver by Executive of Executive's right to severance (which, for the avoidance of doubt, shall not include any amounts described in Sections 6.1(a), (c) and (g) hereof). In addition, severance shall be conditioned on Executive's compliance with Section 7 hereof as provided in Section 8 below.

6.5 No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Agreement, upon termination of employment Executive shall not be entitled to any other severance under any Company benefit plan or severance policy generally available to the Company's employees or otherwise.

7. Restrictions on Activities of Executive.

7.1 Confidentiality.

- (a) Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all "Confidential Information" (as defined herein). The parties hereto recognize that the services to be performed by Executive pursuant to this Agreement are special and unique, and that by reason of the Executive's employment by the Company after the Effective Date, Executive will acquire, or may have acquired, Confidential Information. Executive recognizes that all such Confidential Information is and shall remain the sole property of the Company, free of any rights of Executive, and acknowledges that the Company has a vested interest in assuring that all such Confidential Information remains secret and confidential. Therefore, in consideration of Executive's employment with the Company pursuant to this Agreement, Executive agrees that at all times from and after the Effective Date, the Executive will not, directly or indirectly, disclose to any person, firm, company or other entity (other than the Company) any Confidential Information, except as specifically required in the performance of the Executive's duties hereunder, without the prior written consent of the Company, except to the extent that (i) any such Confidential Information becomes generally available to the public, other than as a result of a breach by Executive of this Section 7.1 or by any other executive officer of the Company subject to confidentiality obligations, or (ii) any such Confidential Information becomes available to Executive on a non-confidential basis from a source other than the Company, or its executive officers or advisors; provided that such source is not known by Executive to be bound by a confidentiality agreement with, or other obligation of secrecy to, the Company or another party. In addition, it shall not be a breach of the confidentiality obligations hereof if Executive is required by law to disclose any Confidential Information; provided that in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential Information which must be so disclosed. The obligations of Executive under this Section 7.1 shall survive any termination of this Agreement. During the Employment Period Executive shall exercise all due and diligent precautions to protect the integrity of the business plans, customer lists, statistical data and compilation, agreements, contracts, manuals or other documents of the Company which embody the Confidential Information,
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and upon the expiration or the termination of the Employment Period, Executive agrees that all Confidential Information in the Executive's possession, directly or indirectly, that is in writing or other tangible form (together with all duplicates thereof) will forthwith be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication. Executive agrees that the provisions of this Section 7.1 are reasonably necessary to protect the proprietary rights of the Company in the Confidential Information and its trade secrets, goodwill and reputation.

- (b) For purposes hereof, the term "Confidential Information" means all information developed or used by the Company relating to the "Business" (as herein defined), operations, employees, customers, suppliers and distributors of the Company, including, but not limited to, customer lists, purchase orders, financial data, pricing information and price lists, business plans and market strategies and arrangements and any strategic plan, all books, records, manuals, advertising materials, catalogues, correspondence, mailing lists, production data, sales materials and records, purchasing materials and records, personnel records, quality control records and procedures included in or relating to the Business or any of the assets of the Company and all trademarks, copyrights and patents, and applications therefore, all trade secrets, inventions, processes, procedures, research records, market surveys and marketing know-how and other technical papers. The term "Confidential Information" also includes any other information heretofore or hereafter acquired by the Company and deemed by it to be confidential. For purposes of this Agreement, the term "Business" shall mean: (i) the business of amusement and water parks; (ii) leisure theme parks; (iii) any other business engaged in or being developed (including production of materials used in the Company's businesses) by the Company, or being considered by the Company, at the time of Executive's termination, in each case, to the extent such business is primarily related to the business of amusement and water parks or leisure theme parks; and (iv) any joint venture, partnership or agency arrangements relating to the businesses described in (b)(i) through (iii) above provided that, in determining when an entity is in a "Business", the Board will not act unreasonably in making such determination.
 - (c) Notwithstanding Executive's obligations in this Agreement relating to Confidential Information, this Agreement shall not be applied to limit or interfere with Executive's right, without notice to or authorization of the Company, to communicate and cooperate in good faith with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other self-regulatory organization or any other federal, state or local governmental agency or commission (a "Government
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Agency”) for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Agency, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Agency. Additionally, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (z) in court proceedings if the Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, or to the Executive’s attorney in such lawsuit, provided that the Executive must file any document containing the trade secret under seal, and the Executive may not disclose the trade secret, except pursuant to court order. The activities or disclosures described in this Section 7.1(c) shall be referred to in this Agreement as “Protected Activities.” Notwithstanding the foregoing, under no circumstance will the Executive be authorized to make any disclosures as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of an authorized officer designated by the Company. Nothing in this Agreement shall prevent Executive from listing the fact of Executive’s employment with the Company, or the dates and summary description thereof (to exclude any Confidential Information) on any resume or similar professional accomplishments summary, or on social media or on-line networking forums.

7.2 Non-Competition.

- (a) Executive agrees that, during the Noncompetition Period, Executive will not:
 - (i) directly or indirectly, own, manage, operate, control or participate in the ownership, management or control of, or be connected as an officer, employee, partner, consultant, contractor, director, or otherwise with, or have any financial interest in, or aid, consult, advise, or assist anyone else in the conduct of, any entity or business:
 - (A) in which ten percent (10%) or more of whose annual revenues are derived from a Business as defined above; and
 - (B) which conducts business in any locality or region of the United States, Ontario or Quebec, Canada, or the Mexico City, Mexico area (whether or not such competing entity or business is physically located in the United States, Canada, or Mexico) or any other area where Business is being
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conducted by the Company on the date Executive's employment is terminated hereunder or in each and every area where the Company has taken substantial and material steps to conduct such Business as of the date Executive's employment is terminated hereunder; and

- (ii) either personally or by the Executive's agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm or other entity, except in the Executive's capacity as an executive of the Company, canvass or solicit, or enter into or effect (or cause or authorize to be solicited, entered into, or effected), directly or indirectly, for or on behalf of the Executive or any other person, any business relating to the services of the type provided by, or orders for business or services similar to those provided by, the Company from any person, company, firm, or other entity who is, or has at any time within two (2) years prior to the date of such action been, a customer or supplier of the Company with whom Executive has had material contacts or has learned Confidential Information about, in either case, during the last two (2) years of Executive's service with the Company; provided that the restrictions of Section 7.2(a)(i)(B) above shall also apply to any person, company, firm, or other entity with whom the Company is specifically seeking to develop a relationship as a customer or supplier of the Company at the date of such action.

Notwithstanding the foregoing, (x) Executive's ownership of securities of a public company engaged in competition with the Company not in excess of five percent (5%) of any class of such securities shall not be considered a breach of the covenants set forth in this Section 7.2(a) and (y) Executive may be employed with a person, sole proprietorship, partnership, firm, corporation, company, institution, or other entity engaged in the Business provided that Executive's services do not include engaging in the Business and Executive is not in a position where Executive could reasonably be expected to use, rely upon, or disclose Confidential Information.

- (b) Executive agrees that, at all times from after the Effective Date, Executive will not, either personally or by the Executive's agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm, or other entity, except in the Executive's capacity as an executive of the Company:
 - (i) seek to persuade any employee of the Company to discontinue such employee's status or employment therewith or to become employed in a business or activities likely to be competitive with the Business; or
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- (ii) solicit or employ any such person who was providing services to the Company within twelve (12) months prior to the date of such solicitation or employment, in any locality or region of the United States or Canada and in each and every other area where the Company conducts its Business;

provided; however, that the restrictions set forth in this Section 7.2(b) shall cease upon the expiration of the Noncompetition Period and shall, at no time, prohibit Executive from engaging in general solicitation for employees, so long as such solicitation is general in nature and does not specifically target any employee of the Company.

7.3 Assignment of Inventions.

- (a) Executive agrees that during employment with the Company, any and all inventions, discoveries, innovations, writings, domain names, improvements, trade secrets, designs, drawings, formulas, business processes, secret processes and know-how, whether or not patentable or a copyright or trademark, which Executive may create, conceive, develop or make, either alone or in conjunction with others and related or in any way connected with the Company's strategic plans, products, processes or apparatus or the Business (collectively, "Inventions"), shall be fully and promptly disclosed to the Company and shall be the sole and exclusive property of the Company as against Executive or any of Executive's assignees.

Regardless of the status of Executive's employment by the Company, Executive and Executive's heirs, assigns and representatives shall promptly assign to the Company any and all right, title and interest in and to such Inventions made during employment with the Company.

- (b) Whether during or after the Employment Period, Executive further agrees to execute and acknowledge all papers and to do, at the Company's expense, any and all other things necessary for or incident to the applying for, obtaining and maintaining of such letters patent, copyrights, trademarks or other intellectual property rights, as the case may be, and to execute, on request, all papers necessary to assign and transfer such Inventions, copyrights, patents, patent applications and other intellectual property rights to the Company and its successors and assigns. In the event that the Company is unable, after reasonable efforts and, in any event, after ten (10) business days, to secure Executive's signature on a written assignment to the Company, of any application for letters patent, trademark registration or to any common law or statutory copyright or other property right therein, whether because of Executive's physical or mental incapacity, or for any other reason whatsoever, Executive irrevocably designates and appoints the Secretary of the Company as Executive's attorney-in-fact to act on Executive's behalf to execute and file any such applications and to do all
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lawfully permitted acts to further the prosecution or issuance of such assignments, letters patent, copyright or trademark.

- 7.4 Return of Company Property. Within ten (10) days following the date of any termination of Executive's employment, Executive or Executive's personal representative shall return all property of the Company in Executive's possession, including but not limited to all Company-owned computer equipment (hardware and software), telephones, facsimile machines, smart phones, cell phones, tablet computer and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the Business, the Company's customers and clients or its prospective customers and clients. Anything to the contrary notwithstanding, Executive shall be entitled to retain (i) personal papers and other materials of a personal nature, provided that such papers or materials do not include Confidential Information, (ii) information showing Executive's compensation or relating to reimbursement of expenses, and (iii) copies of plans, programs and agreements relating to Executive's employment, or termination thereof, with the Company which the Executive received in Executive's capacity as a participant.
- 7.5 Resignation as an Officer and Director. Upon any termination of Executive's employment, Executive shall be deemed to have resigned, to the extent applicable as an officer of the Company, a member of the Board, and a member of the board of directors or similar body of any of the Company's Affiliates and as a fiduciary of any Company benefit plan. On or immediately following the date of any termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).
- 7.6 Cooperation. During employment and for a period of twelve (12) months thereafter, Executive shall give Executive's assistance and cooperation willingly, upon reasonable advance notice (which shall include due regard to the extent reasonably feasible for Executive's employment obligations and prior commitments), in any matter relating to Executive's position with the Company, or Executive's knowledge as a result thereof as the Company may reasonably request, including Executive's attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company's defense or prosecution of any existing or future claims or litigations or other proceeding relating to matters in which the Executive was involved or had knowledge by virtue of Executive's employment with the Company. The Company will reimburse Executive for reasonable out-of-pocket travel costs and expenses incurred by the Executive (in accordance with Company policy) as a result of providing such assistance, upon the submission of the appropriate documentation to the Company.
- 7.7 Non-Disparagement. During the Executive's employment with the Company and at any time thereafter, Executive agrees not to disparage or encourage or induce others to disparage the Company, any of its respective employees that were employed during Executive's employment with the Company or any of its
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respective past and present, officers, directors, products or services (the “Company Parties”). For purposes of this Section 7.7, the term “disparage” includes, without limitation, comments or statements to the press, to the Company’s employees or to any individual or entity with whom the Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor), or any public statement, that in each case is intended to, or can be reasonably expected to, materially damage the Company Parties. Notwithstanding the foregoing, nothing in this Section 7.7 shall prevent Executive from engaging in any Protected Activities or from making any truthful statement to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (B) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over Executive.

- 7.8 Tolling. In the event of any violation of the provisions of this Section 7, Executive acknowledges and agrees that the post- termination restrictions contained in this Section 7 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.
- 7.9 Survival. This Section 7 and Section 8 hereof shall survive any termination or expiration of this Agreement or employment of Executive.

8. Remedies; Scope.

- 8.1 It is specifically understood and agreed that any breach of the provisions of Section 7 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have in the event of a breach or threatened breach of Section 7 above, the Company shall be entitled to enforce the specific performance of this Agreement and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated. Furthermore, in the event of any breach of the provisions of Section 7.2 above or a material and willful breach of any other provision in Section 7 above (the “Forfeiture Criteria”), the Company shall be entitled to cease making any severance payments being made hereunder, and in the event of a final, non-appealable determination by a federal or state court of competent jurisdiction that a breach of any provision of Section 7 above has occurred, if such breach of Section 7 above satisfies the Forfeiture Criteria and occurs while Executive is receiving severance payments in accordance with Section 6 above (regardless whether the Company discovers such breach during such period of severance payment or anytime thereafter), the Company shall be entitled to recover any severance payments made to Executive.
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8.2 Scope. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Company under Section 7 and Section 8.1 , and hereby acknowledges and agrees that the same are reasonable and necessary in time and territory, are intended to eliminate competition which otherwise would be unfair to the Company, do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive's sole means of support, are fully required to protect the business interests of the Company, and do not confer a benefit upon the Company disproportionate to the detriment to Executive.

9. **Severable Provisions**. The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

10. **Notices**. All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered (a) by hand or mailed by certified mail, postage and fees prepaid, or (b) nationally recognized overnight express mail service, as follows:

If to the Company: 8701 Red Oak Boulevard
Charlotte, NC 28217
Attn: Chief Legal and Compliance Officer

If to Executive: The last address shown on records of the Company or to such other address as a party may notify the other pursuant to a notice given in accordance with this Section 10.

11. **Miscellaneous**.

11.1 **Executive Representation**. Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound, and further that Executive is not subject to any limitation on the Executive's activities on behalf of the Company as a result of agreements into which Executive has entered except for obligations of confidentiality with former employers. To the extent this representation and warranty is not true and accurate, it shall be treated as a Cause event and the Company may terminate Executive for Cause or not permit Executive to continue employment. Executive acknowledges and agrees that the Executive has had the opportunity to consult with legal counsel or other advisor of the Executive's choice, that the Executive is entering into this Agreement knowingly, voluntarily, and of

the Executive's own free will, that the Executive is relying on the Executive's own judgment in doing so, and that the Executive fully understands the terms and conditions contained herein.

- 11.2 No Mitigation; No Offset. In the event of any termination of Executive's employment hereunder, Executive shall be under no obligation to seek other employment or otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset against any amount due to Executive on account of any remuneration or benefits provided by any subsequent employment Executive may obtain.
 - 11.3 Entire Agreement; Amendment. Except as otherwise expressly provided herein and as further set forth in the grant agreement of any equity awards, this Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings, term sheets and agreements, whether written or oral. This Agreement may not be amended or revised except by a writing signed by the parties.
 - 11.4 Assignment and Transfer. The provisions of this Agreement shall be binding on and shall inure to the benefit of the Company and any successor in interest to the Company who acquires all or substantially all of the Company's assets. Neither this Agreement nor any of the rights, duties or obligations of Executive shall be assignable by Executive, nor shall any of the payments required or permitted to be made to Executive by this Agreement be encumbered, transferred or in any way anticipated, except as required by applicable laws. All rights of Executive under this Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, estates, executors, administrators, heirs and beneficiaries.
 - 11.5 Waiver of Breach. A waiver by either party of any breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by the other party.
 - 11.6 Reporting and Withholding. The Company shall be entitled to report all income and withhold from any amounts to be paid or benefits provided to Executive hereunder any federal, state, local or foreign income tax withholding, FICA contributions, Medicare contributions, or other taxes, charges or deductions which it is from time to time required to withhold or that Executive has authorized the Company to withhold. The Company shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.
 - 11.7 Code Section 409A. Notwithstanding anything to the contrary contained in this Agreement:
 - (a) The parties agree that this Agreement shall be interpreted to comply with or, to the extent possible, be exempt from Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent
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applicable (collectively “Code Section 409A”), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Except to the extent attributable to a breach of this Agreement by the Company, in no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.

- (b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered “nonqualified deferred compensation” under Code Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a “separation from service,” if no exemption or exclusion from Section 409A is determined to apply, such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (ii) the date of Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11.7(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to Executive in a lump sum with interest at the prime rate during the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates and in the normal payment forms specified for them herein.
 - (c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided that this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and such payments shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense occurred.
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- (d) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company, unless provided otherwise herein.

11.8 Arbitration.

- (a) Executive and the Company agree that, except as provided in Section 11.8(h) below, any dispute, claim, or controversy between them, including without limitation disputes, claims, or controversies arising out of or relating to this Agreement or Executive's employment with the Company or the termination of that employment, shall be settled exclusively by final and binding arbitration. Judgment upon the award of the arbitrators may be entered and enforced in any federal or state court having jurisdiction over the parties. Executive and the Company expressly acknowledge that this agreement to arbitrate applies without limitation to any disputes, claims or controversies between them, including without limitation claims of unlawful discrimination (including without limitation claims under Title VII, the Age Discrimination in Employment Act, the Americans with Disabilities Act and all amendments to those statutes, as well as state anti-discrimination statutes), harassment, whistleblowing, retaliation, wrongful discharge, constructive discharge, claims related to the payment of wages or benefits, contract claims, and tort claims under federal, state, or local law, whether created by statute or the common law. By agreeing to submit any and all claims to arbitration (except as set forth in Section 11.8(h) below), Executive and the Company expressly waive any right that they may have to resolve any disputes, claims, or controversies through any other means, including a jury trial or bench trial.
 - (b) The arbitration shall be conducted by a panel of three (3) arbitrators in accordance with the Employment Arbitration Rules of the American Arbitration Association ("AAA") except as provided in this Agreement. Within twenty (20) days after notice from one party to the other of the notifying party's election to arbitrate, each party shall select one (1) arbitrator. Within twenty (20) days after the selection of the two (2) arbitrators by the parties, said arbitrators shall in turn select a third arbitrator. If the two (2) arbitrators cannot agree upon the selection of a third arbitrator, the parties agree that the third arbitrator shall be appointed by the AAA in accordance with AAA's arbitrator selection procedures, including the provision of a list of potential arbitrators to both parties. Each member of the panel shall be a lawyer admitted to practice law for a minimum of 15 years.
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- (c) Executive and the Company waive their right to file any arbitration on a class or collective basis; both Executive and the Company agree to file any arbitration only on an individual basis and agree not to file any arbitration as a representative of any class or group of others. Therefore, neither Executive nor the Company will seek to certify a class or collective arbitration or otherwise seek to proceed in arbitration on a representative basis, and the arbitrators shall have no authority to conduct a proceeding as a class or collective action or to award any relief to a class of employees. Nor shall Executive or the Company participate in any class or collective action involving claims covered by this Agreement, but instead shall arbitrate all claims covered by this Agreement on an individual basis.
 - (d) The arbitration panel shall have authority to award any remedy or relief that a Texas or federal court in Texas could grant in conformity with applicable law on the basis of the claims actually made in the arbitration. The arbitration panel shall not have the authority either to abridge or change substantive rights available under existing law. Notwithstanding the above, any remedy for an alleged breach of the Agreement, wrongful discharge, or constructive discharge, or claims related to compensation and benefits will be governed solely by the applicable provisions of this Agreement, with no right to compensatory, punitive, or equitable relief. Further notwithstanding the foregoing, given the nature of Executive's position with the Company, the arbitrator shall not have the authority to order reinstatement, and Executive waives any right to reinstatement to the full extent permitted by law.
 - (e) The arbitrator may award attorneys' fees and costs to the extent authorized by statute. The arbitration panel shall issue a written award listing the issues submitted by the parties, together with a succinct explanation of the manner in which the panel resolved the issues. The costs of the arbitration panel shall be borne by the parties in accordance with the Employment Arbitration Rules of the AAA.
 - (f) All arbitration proceedings, including the arbitration panel's decision and award, shall be confidential. Neither party shall disclose any information or evidence adduced by the other in the arbitration proceedings, or the panel's award except (i) to the extent that the parties agree otherwise in writing; (ii) as necessary in any subsequent proceedings between the parties, such as to enforce the arbitration award; or (iii) as otherwise compelled by law.
 - (g) The terms of this arbitration Agreement are severable. The invalidity or unenforceability of any provisions herein shall not affect the application of any other provisions. This Agreement to arbitrate shall be governed by the Federal Arbitration Act. The claims, disputes, and controversies submitted to arbitration will be governed by Texas law and applicable federal law. The arbitrators shall have exclusive jurisdiction to decide questions concerning the interpretation and enforceability of this Agreement to arbitrate,
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including but not limited to questions of whether the parties have agreed to arbitrate a particular claim, whether a binding contract to arbitrate has been entered into, and whether the Agreement to arbitrate is unconscionable or otherwise unenforceable; provided however, that it is agreed that the arbitrators shall have no authority to decide any questions as to whether the waiver of class and collective actions is valid or enforceable and all questions of the validity or enforceability of the waiver shall be decided by a court, not the arbitrators, and the court shall stay any arbitration that purports to proceed as a class or collective action or where the claimant in the arbitration seeks to otherwise act in a representative capacity.

- (h) The parties agree and acknowledge that the promises and agreements set forth in Sections 7.1 (Confidentiality) and 7.2 (Non-Competition) of this Agreement shall not be subject to the arbitration provisions set forth in this Section 11.8, but rather such claims may be brought in any federal or state court of competent jurisdiction. This Agreement to arbitrate does not apply to claims arising under federal statutes or applicable law that prohibit pre-dispute arbitration agreements. This Agreement to arbitrate does not preclude Executive from filing a claim or charge with a governmental administrative agency, such as the National Labor Relations Board, the Department of Labor, and the Equal Employment Opportunity Commission, or from filing a workers' compensation or unemployment compensation claim in a statutorily-specified forum.

11.9 Code Section 280G. If the present value of all payments, distributions and benefits provided to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise which constitute a "parachute payment" when aggregated with other payments, distributions, and benefits which constitute "parachute payments," exceed two hundred ninety-nine percent (299%) of Executive's "base amount," then such payments, distributions and benefits shall either be (i) paid and delivered in full, or (ii) paid and delivered in such lesser amount as would result in no portion of such payments, distributions and benefits being subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), whichever of the foregoing amounts (taking into account the applicable federal, state and local income taxes and the Excise Tax) results in the receipt by Executive on an after-tax basis of materially larger payments, distributions and benefits as determined by the Company. As used herein, "parachute payment" has the meaning ascribed to it in Section 280G(b)(2) of the Code, without regard to Code Section 280G(b)(2)(A)(ii); and "base amount" has the meaning ascribed to it in Code Section 280G and the regulations thereunder. If the "present value" as defined in Code Sections 280G(d)(4) and 1274(b) (2), of such aggregate "parachute payments" as determined by the Company exceeds the 299% limitation set forth herein and subparagraph (ii) above applies, such payments, distributions and benefits shall be reduced by the Company in accordance with the order of priority set forth below so that such reduced amount will result in no portion of the payments, distributions and benefits being subject to the Excise Tax. Such payments, distributions and benefits will be reduced by the Company in accordance with the following order of priority (A)

reduction of cash payments; (B) cancellation of accelerated vesting of equity awards; and (C) reduction of employee benefits. If acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's equity awards. All determinations required to be made under this Section 11.9 shall be made by a certified public accounting firm of national standing ("Accounting Firm") as determined by the Company and such selected Accounting Firm shall provide detailed supporting calculations both to the Company and Executive. Any determination by the Accounting Firm shall be binding.

- 11.10 Indemnification; Liability Insurance. To the extent provided in the Company's Code of Regulations and Certificate of Incorporation, and subject to the limitations on indemnification provided under the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations thereto (the "Dodd-Frank Act"), the Company shall indemnify and hold harmless Executive for losses or damages incurred by Executive as a result of all causes of action arising from Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. Executive shall be provided with the same level of directors and officers liability insurance coverage provided to other directors and officers of the Company on the same terms and conditions applicable to such other directors and officers.
- 11.11 Governing Law. This Agreement shall be construed under and enforced in accordance with the laws of the State of Texas, without regard to the conflicts of law provisions thereof.
- 11.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.
- 11.13 Attorneys' Fees. The Company shall reimburse Executive for the reasonable attorneys' fees and costs actually incurred by Executive in the negotiation and preparation of this Agreement up to a maximum amount of \$15,000. In connection with any dispute regarding the enforcement or interpretation of this Agreement, Executive shall be entitled to an award of reasonable attorneys' fees and costs incurred by Executive, to the extent that a court or arbitrator in such action determines Executive to be the prevailing party for this purpose. In all cases, reimbursement is subject to presentation of reasonable documentation of such fees and expenses.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMPANY

By: /s/ John Reilly

Name: John Reilly

Title: President & Chief Executive Officer

EXECUTIVE

/s/ Amy Martin Ziegenfuss
Amy Martin Ziegenfuss

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), dated as of May 21, 2026, is by and between Six Flags Entertainment Corporation, a Delaware corporation (the “Company”), and Ashok Walia (the “Executive”).

WHEREAS, the Board of Directors of the Company (the “Board”) has approved the hiring of Executive as Chief Financial Officer (“CFO”) of the Company, effective as of the Effective Date (as defined herein); and

WHEREAS, the Company and Executive desire to enter into this Agreement to reflect the terms of Executive’s employment as CFO of the Company.

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Employment.** The Company hereby agrees to employ Executive, and Executive hereby agrees to accept employment with the Company as its CFO upon the terms and conditions contained in this Agreement. Executive’s employment with the Company shall commence on June 17, 2026 (such date, the “Effective Date”) and shall continue, subject to earlier termination of such employment pursuant to the terms hereof, until (and including) the three- (3-) year anniversary of the Effective Date (the “Term”), subject to automatic renewal for successive one (1) year periods thereafter (each, a “Renewal Term”), provided either party can give written notice of non-renewal at least ninety (90) days’ prior to the expiration of the Term or then-current Renewal Term. The Term and each Renewal Term, if any, shall be collectively referred to hereinafter as the “Employment Period.”
2. **Duties.** During the Employment Period, Executive shall serve on a full-time basis, and perform services in a capacity and in a manner consistent with Executive’s position for the Company, reporting to the Company’s Chief Executive Officer. Executive shall have the title of CFO commencing as of the Effective Date and shall have such duties, authorities and responsibilities as are consistent with the customary duties, authorities and responsibilities of such a position, and as the Chief Executive Officer may designate from time to time while the Executive serves as the CFO of the Company.

Executive shall devote substantially all of Executive’s business time and attention and Executive’s best efforts (excepting vacation time, holidays, sick days and periods of disability) to Executive’s employment and service with the Company; provided that this Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive’s personal investments (so long as such investment activities are of a passive nature), (ii) engaging in charitable or civic activities, or (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case, so long as such activities in the aggregate do not (a) materially interfere with the performance of Executive’s duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) with respect to (ii) and

(iii) only, detrimentally affect the Company's reputation as reasonably determined by the Company in good faith.

3. **Location of Employment.** Executive's principal place of employment shall be at the Company's corporate office located in Arlington, Texas, subject to reasonable business travel consistent with Executive's duties and responsibilities.

4. **Compensation.**

4.1 **Base Salary.**

- (a) In consideration of all services rendered by Executive under this Agreement, the Company shall pay Executive a base salary (the "**Base Salary**") at an annual rate of \$690,000 during the Employment Period. Executive's Base Salary will be reviewed from time to time for possible increase (but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company).
- (b) The Base Salary shall be paid in such installments and at such times as the Company pays its regularly salaried employees and shall be subject to all required withholding taxes, including income, FICA, and Medicare contributions, and similar deductions.

4.2 **Incentive Compensation.** During the Employment Period, Executive will be eligible to participate in one or more of the Company's cash incentive compensation plans and equity incentive plans (awards or compensation under any such plans being referred to as "**Incentive Compensation**") at a level appropriate to Executive's position and performance, as solely determined by the Board. Executive's target level of Incentive Compensation as set forth in this Section 4.2 (other than the Initial Incentive Grant as defined below in Section 4.2(c)) will be reviewed from time to time but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company.

(a) **Annual Cash Incentive Compensation.**

- (a) (i) Executive shall be eligible to receive an annual cash incentive award ("**Annual Cash Incentive**") in respect of each of the Company's full fiscal years during the Employment Period, with a target bonus opportunity equal to 100% of Base Salary ("**Target Annual Cash Incentive**"). The Board will establish the applicable service-based and performance-based goals, which may include adjusted EBITDA or other criteria, and corresponding attainment percentages. Notwithstanding the foregoing, for calendar year 2026, Executive will be eligible for a prorated Annual Cash Incentive based on a partial year of service in such calendar year.
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(ii) Any Annual Cash Incentive payable to Executive for a calendar year shall be paid to Executive at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 of the calendar year following the end of the calendar year to which such Annual Cash Incentive relates. Executive shall not be paid any Annual Cash Incentive with respect to a calendar year unless Executive is employed with the Company on the last day of the calendar year to which such Annual Cash Incentive relates, except as otherwise set forth in Section 6 hereof and in compliance with Section 11.7.

(b) Annual Equity Incentive Compensation. Executive shall be eligible to receive an annual equity award under the Company's 2024 Omnibus Incentive Plan (or a successor plan) (the "Stock Incentive Plan") in accordance with the following, with the terms and conditions as set forth in the applicable award agreement issued under the Stock Incentive Plan, at the same time the Company generally makes equity grants to other senior executives of the Company, which for calendar year 2026 shall be prior to July 31, 2026 (the "Annual Equity Award").

(i) The target number of shares underlying each Annual Equity Award shall be determined by dividing \$1,869,000 by the closing price of the Company's common stock on the trading date immediately prior to the date of the Annual Equity Award grant.

(ii) Unless otherwise specified by the Board, the form of the Annual Equity Award for 2026 shall be a mix of performance stock units ("PSUs") and restricted stock units ("RSUs"), with no less than thirty percent (30%) in the form of RSUs. The form of the Annual Equity Award will be determined by the Board on the same basis as for other senior executives of the Company.

(iii) The Board will establish for each Annual Equity Award the applicable service-based and/or performance-based goals on the same basis as such goals are set for other senior executives of the Company.

(c) Initial Incentive Grant. Executive shall be granted a stock unit award under the Stock Incentive Plan (the "Initial Incentive Grant") in the form of RSUs with an aggregate grant date value of \$1,250,000, vesting in equal one-third installments on each of the first three (3) anniversaries of the grant date based on the continued service of Executive. The Initial Incentive Grant shall become fully vested upon termination by the Company without Cause or at the option of Executive for Good Reason during the Employment Period, or upon the expiration of the initial Term upon notice of non-renewal by the Company, subject to Executive executing a general release of all claims. The terms and conditions of the Initial Incentive Grant shall be set forth in the award agreement

evidencing such award. The Initial Incentive Grant shall be made at the same time as the 2026 Annual Equity Award. The number of shares underlying the Initial Incentive Grant shall be determined based on the closing price of the Company's common stock on the trading date immediately prior to the date of the Initial Incentive Grant.

- 4.3 Stock Ownership Guidelines. Executive acknowledges and agrees that for the duration of the Term the Executive will comply with the Company's Stock Ownership Guidelines as an officer of the Company.
 - 4.4 Vacation. Executive shall be entitled to five (5) weeks of annual paid vacation days, which shall accrue and be useable by Executive in accordance with Company policy, as may be in effect from time to time.
 - 4.5 Benefits. During the Employment Period, Executive shall be entitled to participate in any benefit and compensation plans, including but not limited to medical, short and long-term disability, life insurance coverage, 401(k) and deferred compensation plans (but excluding any severance or bonus plans unless specifically referenced in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis as those generally made available to other senior executives of the Company, to the extent Executive may be eligible to do so under the terms of any such Benefit Plan; provided, that the Company shall cover the costs of an annual physical for Executive under the Company's medical plan. Executive understands that any such Benefit Plans may be terminated or amended from time to time by the Company in its sole discretion.
 - 4.6 Business Expenses. During the Employment Period, all reasonable travel, entertainment, and other business expenses incurred by Executive in the performance of the Executive's duties hereunder shall be reimbursed by the Company in accordance with the Company's policies as in effect from time to time.
 - 4.7 Relocation Expenses. The Company shall reimburse Executive for all reasonable relocation expenses incurred in connection with Executive's relocation to the Arlington, Texas area, in accordance with the Company's relocation policies as in effect from time to time. This reimbursement shall also include expenses incurred with respect to travel for house search purposes, Buyer Value Option ("BVO") program eligibility for a home in excess of \$400,000, crating and uncrating, up to one-hundred and twenty (120) days of temporary housing for a one- or two-bedroom residence, and shall exclude buyer agent commissions. All such reimbursements shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.
5. Termination. Executive's employment hereunder may only be terminated as follows:
- 5.1 By Company. At the option of the Company:
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(a) for Cause (as defined in Section 6.3 hereof and subject to the notice and cure provisions therein); or

(b) without Cause, but subject to ten (10) days prior written notice to Executive (provided that the assignment of this Agreement to and assumption of this Agreement by the purchaser of all or substantially all of the assets of the Company shall not, in and of itself, be treated as a termination without Cause under this Section 5.1(b)).

5.2 By Executive For Good Reason. At the option of Executive for Good Reason (as provided in Section 6.3 hereof); or

5.3 By Executive Without Good Reason. At the option of Executive for any or no reason, on sixty (60) days prior written notice to the Company (which the Company may, in its sole discretion, make effective as a resignation earlier than the termination date provided in such notice) subject to Section 6.4 hereof to the extent applicable.

5.4 By Reason of Death or Disability; Expiration of the Term. (i) Automatically in the event of the death of Executive, (ii) in the event of Disability of Executive, at the option of the Company, by written notice to Executive or Executive's personal representative, and (iii) automatically at the expiration of the Term under Section 1 hereof.

6. Severance Payments.

6.1 Termination Without Cause or Resignation for Good Reason. If Executive's employment is terminated at any time during the Employment Period by the Company without Cause or by Executive for Good Reason (as defined in Section 6.3 hereof), subject to Section 6.4 and Section 11.7 hereof, Executive shall be entitled to:

- (a) within thirty (30) days following such termination: (i) payment of Executive's accrued and unpaid Base Salary; (ii) reimbursement of expenses under Sections 4.6 and 4.7 hereof (as applicable); and (iii) payment for accrued and unused vacation days, in each case accrued as of the date of termination;
 - (b) an amount equal to two (2) times both Executive's Base Salary and Executive's Target Annual Cash Incentive at the time of termination of employment (which shall not reflect any decreases resulting from an event described in Section 6.3(c)(iii)), payable in twelve (12) equal monthly installments following the termination date, in accordance with the Company's standard payroll practices and subject to the provisions of Sections 6.4 and 11.7 hereof;
 - (c) any Annual Cash Incentive award earned with respect to a calendar year ending on or prior to the date of such termination of employment but
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unpaid as of such date, shall be payable at the same time such payment would be made if Executive continued to be employed by the Company;

- (d) a pro-rata portion of Executive's Annual Cash Incentive award for the calendar year in which Executive's termination of employment occurs (determined by multiplying the amount of such Annual Cash Incentive, measured pursuant to the metrics established by the Board, that would be due for the full calendar year, by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed with the Company and the denominator of which is 365 based on actual performance) and payable at the same time that other senior executives of the Company receive bonus payments in respect of the calendar year in which such termination occurs, but in no event later than March 15 of the calendar year following the end of the calendar year to which such cash incentive award relates;
 - (e) provided Executive effectively elects and remains eligible to receive continuation coverage under Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980B of the Code, as amended ("COBRA") the Company shall pay to the carrier or reimburse Executive (at the Company's discretion) for the amount of any COBRA premiums under the Company's group medical benefit plans as in effect from time to time that would be due, less the amount of Executive's portion of such premiums determined as if Executive were an active employee, until the earliest to occur of (i) eighteen (18) months after the termination date; (ii) the date Executive is no longer eligible for COBRA coverage; or (iii) with respect to any particular plan, the date Executive becomes eligible to participate in a comparable benefit provided by a subsequent employer (and Executive must notify the Company, in writing, at least two (2) weeks or as soon as practicable prior to becoming eligible for such benefit through a subsequent employer), which shall be payable in accordance with the Company's standard payroll practices subject to the provisions of Sections 6.4 and 11.7 hereof;
 - (f) if such termination is the result of a termination by the Company without Cause or resignation by Executive for Good Reason, then, subject to Executive executing a general release of all claims as set forth in Section 6.4, notwithstanding anything in the Annual Equity Award or Stock Incentive Plan to the contrary, Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder) that are scheduled to vest within the eighteen- (18-) month period following Executive's date of termination, or, if greater, all outstanding equity awards shall become vested on a pro-rata basis to the date of termination, with PSUs and any other performance-based awards remaining subject to vesting based on actual performance measured at the end of the performance period under the award; provided that, in the event such
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termination occurs within the eighteen- (18-) month period following a Change in Control (as defined in the Stock Incentive Plan), Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder), with PSUs and any other performance-based awards to be vested at the target level of performance, without regard to any continuing employment requirements or proration.

- (g) all other accrued amounts or accrued benefits due to Executive in accordance with the Company's benefit plans, programs or policies (other than severance).

6.2 Termination For Any Other Reason. Upon the termination of Executive's employment for any reason other than by the Company without Cause, or by Executive for Good Reason, including without limitation a termination by the Company for Cause, a resignation by Executive without Good Reason, in the event of death or Disability, or upon the expiration of the Term, Executive or Executive's legal representatives shall be entitled to receive the payments and benefits described under Sections 6.1(a), (c), and (g) hereof.

6.3 Certain Definitions. For purposes of this Agreement:

- (a) "Cause" shall mean:

- (i) Executive's willful and continued failure to perform the Executive's duties hereunder or to follow the lawful direction of the Board or a material breach of fiduciary duty after written notice specifying the failure or breach;
 - (ii) Theft or fraud, with regard to the Company or in connection with Executive's duties;
 - (iii) Executive's conviction of (or pleading guilty or nolo contendere to) a felony (excluding minor motor vehicle infractions) or any lesser offense involving fraud, or moral turpitude;
 - (iv) material violation of the Company's Code of Conduct or similar written policies after written notice specifying the failure or breach;
 - (v) an act of gross negligence or willful misconduct by Executive that relates to the affairs of the Company;
 - (vi) a material breach by Executive of any provision of this Agreement;
 - (vii) a final, non-appealable determination by a court or other governmental body of competent jurisdiction that a material
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violation by Executive of federal or state securities laws has occurred; or

(viii) as provided in Section 11.1 hereof.

provided however, that Cause shall not exist unless (A) the Company has given Executive written notice of any termination, setting forth the conduct that is alleged to constitute Cause, within thirty (30) days of the first date on which the Company has knowledge of such conduct, and (B) the Company has provided Executive at least thirty (30) days following the date on which such notice is provided to both meet with the Board and to cure such conduct and Executive has failed to do so. Failing such cure, a termination of employment by the Company for Cause shall be effective on the day following the expiration of such cure period. Failure to achieve any specified performance goals shall not constitute Cause.

- (b) “Disability” shall mean a physical or mental incapacity or disability which has rendered, or is likely to render, Executive unable to perform Executive’s material duties for a period of either (i) one hundred and eighty (180) days in any twelve- (12) month period or (ii) ninety (90) consecutive days, as determined by the Company.
- (c) “Good Reason” shall mean, without Executive’s express consent:
 - (i) any material diminution in Executive’s responsibilities, authority or duties as CFO;
 - (ii) any adverse change in the reporting relationship as set forth in Section 2 hereof;
 - (iii) any material reduction in (x) Executive’s aggregate amount of Base Salary or (y) target Incentive Compensation opportunity under Sections 4.2(a) and (b) (except in the event of an across-the-board reduction in Base Salary or Incentive Compensation opportunity applicable to substantially all senior executives of the Company); or
 - (iv) a material breach of this Agreement by the Company;

provided however, that no event described in clause (i) or (ii) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within thirty (30) days of the first date on which Executive has knowledge of such conduct, and (B) Executive has provided the Company at least thirty (30) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of

employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.

- (d) “Noncompetition Period” shall mean during Executive’s employment and the twenty-four- (24-) month period immediately following the date of Executive’s termination. For purposes of clarity, a Noncompetition Period shall apply to any form of termination of employment, including but not limited to, termination without Cause, termination for Cause, resignation for Good Reason or resignation without Good Reason.

6.4 Conditions to Payment. All payments and benefits due to Executive under this Section 6 which are not otherwise required by law shall be payable only if Executive (or Executive’s beneficiary or estate) delivers to the Company and does not revoke (under the terms of applicable law) a general release of all claims in the form attached hereto as Exhibit A, provided that, if necessary, such general release may be updated and revised to comply with applicable law to achieve its intent. The first payments of amounts described in Sections 6.1(b), (d), (e) and (f) shall be made beginning on the first payroll date following the effective date of such general release, and the first payment shall include all amounts otherwise due prior thereto, subject to the terms and conditions herein. Such general release shall be executed and delivered (and no longer subject to revocation) within sixty (60) days following termination and provided further that if the sixty- (60-) day period begins in one calendar year and ends in a second calendar year, payments shall always be made in the second calendar year. Failure to timely execute and return such release or revocation thereof shall be a waiver by Executive of Executive’s right to severance (which, for the avoidance of doubt, shall not include any amounts described in Sections 6.1(a), (c) and (g) hereof). In addition, severance shall be conditioned on Executive’s compliance with Section 7 hereof as provided in Section 8 below.

6.5 No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Agreement, upon termination of employment Executive shall not be entitled to any other severance under any Company benefit plan or severance policy generally available to the Company’s employees or otherwise.

7. Restrictions on Activities of Executive.

7.1 Confidentiality.

- (a) Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all “Confidential Information” (as defined herein). The parties hereto recognize that the services to be performed by Executive pursuant to this Agreement are special and unique, and that by reason of the Executive’s employment by the Company after the Effective Date, Executive will acquire, or may have acquired, Confidential Information. Executive recognizes that all such Confidential Information
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is and shall remain the sole property of the Company, free of any rights of Executive, and acknowledges that the Company has a vested interest in assuring that all such Confidential Information remains secret and confidential. Therefore, in consideration of Executive's employment with the Company pursuant to this Agreement, Executive agrees that at all times from and after the Effective Date, the Executive will not, directly or indirectly, disclose to any person, firm, company or other entity (other than the Company) any Confidential Information, except as specifically required in the performance of the Executive's duties hereunder, without the prior written consent of the Company, except to the extent that (i) any such Confidential Information becomes generally available to the public, other than as a result of a breach by Executive of this Section 7.1 or by any other executive officer of the Company subject to confidentiality obligations, or (ii) any such Confidential Information becomes available to Executive on a non-confidential basis from a source other than the Company, or its executive officers or advisors; provided that such source is not known by Executive to be bound by a confidentiality agreement with, or other obligation of secrecy to, the Company or another party. In addition, it shall not be a breach of the confidentiality obligations hereof if Executive is required by law to disclose any Confidential Information; provided that in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential Information which must be so disclosed. The obligations of Executive under this Section 7.1 shall survive any termination of this Agreement. During the Employment Period Executive shall exercise all due and diligent precautions to protect the integrity of the business plans, customer lists, statistical data and compilation, agreements, contracts, manuals or other documents of the Company which embody the Confidential Information, and upon the expiration or the termination of the Employment Period, Executive agrees that all Confidential Information in the Executive's possession, directly or indirectly, that is in writing or other tangible form (together with all duplicates thereof) will forthwith be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication. Executive agrees that the provisions of this Section 7.1 are reasonably necessary to protect the proprietary rights of the Company in the Confidential Information and its trade secrets, goodwill and reputation.

- (b) For purposes hereof, the term "Confidential Information" means all information developed or used by the Company relating to the "Business" (as herein defined), operations, employees, customers, suppliers and distributors of the Company, including, but not limited to, customer lists, purchase orders, financial data, pricing information and price lists,
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business plans and market strategies and arrangements and any strategic plan, all books, records, manuals, advertising materials, catalogues, correspondence, mailing lists, production data, sales materials and records, purchasing materials and records, personnel records, quality control records and procedures included in or relating to the Business or any of the assets of the Company and all trademarks, copyrights and patents, and applications therefore, all trade secrets, inventions, processes, procedures, research records, market surveys and marketing know-how and other technical papers. The term “Confidential Information” also includes any other information heretofore or hereafter acquired by the Company and deemed by it to be confidential. For purposes of this Agreement, the term “Business” shall mean: (i) the business of amusement and water parks; (ii) leisure theme parks; (iii) any other business engaged in or being developed (including production of materials used in the Company’s businesses) by the Company, or being considered by the Company, at the time of Executive’s termination, in each case, to the extent such business is primarily related to the business of amusement and water parks or leisure theme parks; and (iv) any joint venture, partnership or agency arrangements relating to the businesses described in (b)(i) through (iii) above provided that, in determining when an entity is in a “Business”, the Board will not act unreasonably in making such determination.

- (c) Notwithstanding Executive’s obligations in this Agreement relating to Confidential Information, this Agreement shall not be applied to limit or interfere with Executive’s right, without notice to or authorization of the Company, to communicate and cooperate in good faith with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other self-regulatory organization or any other federal, state or local governmental agency or commission (a “Government Agency”) for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Agency, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Agency. Additionally, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (z) in court proceedings if the Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, or to the Executive’s attorney in such lawsuit, provided that the Executive must file any document containing the trade secret under seal, and the Executive may not disclose the trade secret, except pursuant to court order. The
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activities or disclosures described in this Section 7.1(c) shall be referred to in this Agreement as “Protected Activities.” Notwithstanding the foregoing, under no circumstance will the Executive be authorized to make any disclosures as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of an authorized officer designated by the Company. Nothing in this Agreement shall prevent Executive from listing the fact of Executive’s employment with the Company, or the dates and summary description thereof (to exclude any Confidential Information) on any resume or similar professional accomplishments summary, or on social media or on-line networking forums.

7.2 Non-Competition.

- (a) Executive agrees that, during the Noncompetition Period, Executive will not:
 - (i) directly or indirectly, own, manage, operate, control or participate in the ownership, management or control of, or be connected as an officer, employee, partner, consultant, contractor, director, or otherwise with, or have any financial interest in, or aid, consult, advise, or assist anyone else in the conduct of, any entity or business:
 - (A) in which ten percent (10%) or more of whose annual revenues are derived from a Business as defined above; and
 - (B) which conducts business in any locality or region of the United States, Ontario or Quebec, Canada, or the Mexico City, Mexico area (whether or not such competing entity or business is physically located in the United States, Canada, or Mexico) or any other area where Business is being conducted by the Company on the date Executive’s employment is terminated hereunder or in each and every area where the Company has taken substantial and material steps to conduct such Business as of the date Executive’s employment is terminated hereunder; and
 - (ii) either personally or by the Executive’s agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm or other entity, except in the Executive’s capacity as an executive of the Company, canvass or solicit, or enter into or effect (or cause or authorize to be solicited, entered into, or effected), directly or indirectly, for or on behalf of the Executive or any other person, any business relating to the services of the type provided by, or orders for business or services
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similar to those provided by, the Company from any person, company, firm, or other entity who is, or has at any time within two (2) years prior to the date of such action been, a customer or supplier of the Company with whom Executive has had material contacts or has learned Confidential Information about, in either case, during the last two (2) years of Executive's service with the Company; provided that the restrictions of Section 7.2(a)(i)(B) above shall also apply to any person, company, firm, or other entity with whom the Company is specifically seeking to develop a relationship as a customer or supplier of the Company at the date of such action.

Notwithstanding the foregoing, (x) Executive's ownership of securities of a public company engaged in competition with the Company not in excess of five percent (5%) of any class of such securities shall not be considered a breach of the covenants set forth in this Section 7.2(a) and (y) Executive may be employed with a person, sole proprietorship, partnership, firm, corporation, company, institution, or other entity engaged in the Business provided that Executive's services do not include engaging in the Business and Executive is not in a position where Executive could reasonably be expected to use, rely upon, or disclose Confidential Information.

- (b) Executive agrees that, at all times from after the Effective Date, Executive will not, either personally or by the Executive's agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm, or other entity, except in the Executive's capacity as an executive of the Company:
 - (i) seek to persuade any employee of the Company to discontinue such employee's status or employment therewith or to become employed in a business or activities likely to be competitive with the Business; or
 - (ii) solicit or employ any such person who was providing services to the Company within twelve (12) months prior to the date of such solicitation or employment, in any locality or region of the United States or Canada and in each and every other area where the Company conducts its Business;

provided; however, that the restrictions set forth in this Section 7.2(b) shall cease upon the expiration of the Noncompetition Period and shall, at no time, prohibit Executive from engaging in general solicitation for employees, so long as such solicitation is general in nature and does not specifically target any employee of the Company.

7.3 Assignment of Inventions.

- (a) Executive agrees that during employment with the Company, any and all inventions, discoveries, innovations, writings, domain names, improvements, trade secrets, designs, drawings, formulas, business processes, secret processes and know-how, whether or not patentable or a copyright or trademark, which Executive may create, conceive, develop or make, either alone or in conjunction with others and related or in any way connected with the Company's strategic plans, products, processes or apparatus or the Business (collectively, "Inventions"), shall be fully and promptly disclosed to the Company and shall be the sole and exclusive property of the Company as against Executive or any of Executive's assignees.

Regardless of the status of Executive's employment by the Company, Executive and Executive's heirs, assigns and representatives shall promptly assign to the Company any and all right, title and interest in and to such Inventions made during employment with the Company.

- (b) Whether during or after the Employment Period, Executive further agrees to execute and acknowledge all papers and to do, at the Company's expense, any and all other things necessary for or incident to the applying for, obtaining and maintaining of such letters patent, copyrights, trademarks or other intellectual property rights, as the case may be, and to execute, on request, all papers necessary to assign and transfer such Inventions, copyrights, patents, patent applications and other intellectual property rights to the Company and its successors and assigns. In the event that the Company is unable, after reasonable efforts and, in any event, after ten (10) business days, to secure Executive's signature on a written assignment to the Company, of any application for letters patent, trademark registration or to any common law or statutory copyright or other property right therein, whether because of Executive's physical or mental incapacity, or for any other reason whatsoever, Executive irrevocably designates and appoints the Secretary of the Company as Executive's attorney-in-fact to act on Executive's behalf to execute and file any such applications and to do all lawfully permitted acts to further the prosecution or issuance of such assignments, letters patent, copyright or trademark.

- 7.4 Return of Company Property. Within ten (10) days following the date of any termination of Executive's employment, Executive or Executive's personal representative shall return all property of the Company in Executive's possession, including but not limited to all Company-owned computer equipment (hardware and software), telephones, facsimile machines, smart phones, cell phones, tablet computer and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the Business, the
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Company's customers and clients or its prospective customers and clients. Anything to the contrary notwithstanding, Executive shall be entitled to retain (i) personal papers and other materials of a personal nature, provided that such papers or materials do not include Confidential Information, (ii) information showing Executive's compensation or relating to reimbursement of expenses, and copies of plans, programs and agreements relating to Executive's employment, or termination thereof, with the Company which the Executive received in Executive's capacity as a participant.

- 7.5 Resignation as an Officer and Director. Upon any termination of Executive's employment, Executive shall be deemed to have resigned, to the extent applicable as an officer of the Company, a member of the Board, and a member of the board of directors or similar body of any of the Company's Affiliates and as a fiduciary of any Company benefit plan. On or immediately following the date of any termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).
- 7.6 Cooperation. During employment and for a period of twelve (12) months thereafter, Executive shall give Executive's assistance and cooperation willingly, upon reasonable advance notice (which shall include due regard to the extent reasonably feasible for Executive's employment obligations and prior commitments), in any matter relating to Executive's position with the Company, or Executive's knowledge as a result thereof as the Company may reasonably request, including Executive's attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company's defense or prosecution of any existing or future claims or litigations or other proceeding relating to matters in which the Executive was involved or had knowledge by virtue of Executive's employment with the Company. The Company will reimburse Executive for reasonable out-of-pocket travel costs and expenses incurred by the Executive (in accordance with Company policy) as a result of providing such assistance, upon the submission of the appropriate documentation to the Company.
- 7.7 Non-Disparagement. During the Executive's employment with the Company and at any time thereafter, Executive agrees not to disparage or encourage or induce others to disparage the Company, any of its respective employees that were employed during Executive's employment with the Company or any of its respective past and present, officers, directors, products or services (the "Company Parties"). For purposes of this Section 7.7, the term "disparage" includes, without limitation, comments or statements to the press, to the Company's employees or to any individual or entity with whom the Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor), or any public statement, that in each case is intended to, or can be reasonably expected to, materially damage the Company Parties. Notwithstanding the foregoing, nothing in this Section 7.7 shall prevent Executive from engaging in any Protected Activities or from making any truthful statement
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to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (B) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over Executive.

- 7.8 Tolling. In the event of any violation of the provisions of this Section 7, Executive acknowledges and agrees that the post- termination restrictions contained in this Section 7 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.
- 7.9 Survival. This Section 7 and Section 8 hereof shall survive any termination or expiration of this Agreement or employment of Executive.

8. Remedies; Scope.

- 8.1 It is specifically understood and agreed that any breach of the provisions of Section 7 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have in the event of a breach or threatened breach of Section 7 above, the Company shall be entitled to enforce the specific performance of this Agreement and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated. Furthermore, in the event of any breach of the provisions of Section 7.2 above or a material and willful breach of any other provision in Section 7 above (the “Forfeiture Criteria”), the Company shall be entitled to cease making any severance payments being made hereunder, and in the event of a final, non-appealable determination by a federal or state court of competent jurisdiction that a breach of any provision of Section 7 above has occurred, if such breach of Section 7 above satisfies the Forfeiture Criteria and occurs while Executive is receiving severance payments in accordance with Section 6 above (regardless whether the Company discovers such breach during such period of severance payment or anytime thereafter), the Company shall be entitled to recover any severance payments made to Executive.
- 8.2 Scope. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Company under Section 7 and Section 8.1 , and hereby acknowledges and agrees that the same are reasonable and necessary in time and territory, are intended to eliminate competition which otherwise would be unfair to the Company, do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive’s sole means of support, are fully required to protect the business interests of the Company, and do not confer a benefit upon the Company disproportionate to the detriment to Executive.
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9. **Severable Provisions.** The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

10. **Notices.** All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered (a) by hand or mailed by certified mail, postage and fees prepaid, or (b) nationally recognized overnight express mail service, as follows:

If to the Company: 8701 Red Oak Boulevard
Charlotte, NC 28217
Attn: Chief Legal and Compliance Officer

If to Executive: The last address shown on records of the Company or to such other address as a party may notify the other pursuant to a notice given in accordance with this Section 10.

11. **Miscellaneous.**

11.1 **Executive Representation.** Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound, and further that Executive is not subject to any limitation on the Executive's activities on behalf of the Company as a result of agreements into which Executive has entered except for obligations of confidentiality with former employers. To the extent this representation and warranty is not true and accurate, it shall be treated as a Cause event and the Company may terminate Executive for Cause or not permit Executive to continue employment. Executive acknowledges and agrees that the Executive has had the opportunity to consult with legal counsel or other advisor of the Executive's choice, that the Executive is entering into this Agreement knowingly, voluntarily, and of the Executive's own free will, that the Executive is relying on the Executive's own judgment in doing so, and that the Executive fully understands the terms and conditions contained herein.

11.2 **No Mitigation; No Offset.** In the event of any termination of Executive's employment hereunder, Executive shall be under no obligation to seek other employment or otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset against any amount due to Executive on

account of any remuneration or benefits provided by any subsequent employment Executive may obtain.

- 11.3 Entire Agreement; Amendment. Except as otherwise expressly provided herein and as further set forth in the grant agreement of any equity awards, this Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings, term sheets and agreements, whether written or oral. This Agreement may not be amended or revised except by a writing signed by the parties.
- 11.4 Assignment and Transfer. The provisions of this Agreement shall be binding on and shall inure to the benefit of the Company and any successor in interest to the Company who acquires all or substantially all of the Company's assets. Neither this Agreement nor any of the rights, duties or obligations of Executive shall be assignable by Executive, nor shall any of the payments required or permitted to be made to Executive by this Agreement be encumbered, transferred or in any way anticipated, except as required by applicable laws. All rights of Executive under this Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, estates, executors, administrators, heirs and beneficiaries.
- 11.5 Waiver of Breach. A waiver by either party of any breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by the other party.
- 11.6 Reporting and Withholding. The Company shall be entitled to report all income and withhold from any amounts to be paid or benefits provided to Executive hereunder any federal, state, local or foreign income tax withholding, FICA contributions, Medicare contributions, or other taxes, charges or deductions which it is from time to time required to withhold or that Executive has authorized the Company to withhold. The Company shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.
- 11.7 Code Section 409A. Notwithstanding anything to the contrary contained in this Agreement:
- (a) The parties agree that this Agreement shall be interpreted to comply with or, to the extent possible, be exempt from Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable (collectively "Code Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Except to the extent attributable to a breach of this Agreement by the Company, in no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.
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- (b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered “nonqualified deferred compensation” under Code Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a “separation from service,” if no exemption or exclusion from Section 409A is determined to apply, such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (ii) the date of Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11.7(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to Executive in a lump sum with interest at the prime rate during the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates and in the normal payment forms specified for them herein.
 - (c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided that this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense occurred.
 - (d) For purposes of Code Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the
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specified period shall be within the sole discretion of the Company, unless provided otherwise herein.

11.8 Arbitration.

- (a) Executive and the Company agree that, except as provided in Section 11.8(h) below, any dispute, claim, or controversy between them, including without limitation disputes, claims, or controversies arising out of or relating to this Agreement or Executive's employment with the Company or the termination of that employment, shall be settled exclusively by final and binding arbitration. Judgment upon the award of the arbitrators may be entered and enforced in any federal or state court having jurisdiction over the parties. Executive and the Company expressly acknowledge that this agreement to arbitrate applies without limitation to any disputes, claims or controversies between them, including without limitation claims of unlawful discrimination (including without limitation claims under Title VII, the Age Discrimination in Employment Act, the Americans with Disabilities Act and all amendments to those statutes, as well as state anti-discrimination statutes), harassment, whistleblowing, retaliation, wrongful discharge, constructive discharge, claims related to the payment of wages or benefits, contract claims, and tort claims under federal, state, or local law, whether created by statute or the common law. By agreeing to submit any and all claims to arbitration (except as set forth in Section 11.8(h) below), Executive and the Company expressly waive any right that they may have to resolve any disputes, claims, or controversies through any other means, including a jury trial or bench trial.
 - (b) The arbitration shall be conducted by a panel of three (3) arbitrators in accordance with the Employment Arbitration Rules of the American Arbitration Association ("AAA") except as provided in this Agreement. Within twenty (20) days after notice from one party to the other of the notifying party's election to arbitrate, each party shall select one (1) arbitrator. Within twenty (20) days after the selection of the two (2) arbitrators by the parties, said arbitrators shall in turn select a third arbitrator. If the two (2) arbitrators cannot agree upon the selection of a third arbitrator, the parties agree that the third arbitrator shall be appointed by the AAA in accordance with AAA's arbitrator selection procedures, including the provision of a list of potential arbitrators to both parties. Each member of the panel shall be a lawyer admitted to practice law for a minimum of 15 years.
 - (c) Executive and the Company waive their right to file any arbitration on a class or collective basis; both Executive and the Company agree to file any arbitration only on an individual basis and agree not to file any arbitration as a representative of any class or group of others. Therefore, neither Executive nor the Company will seek to certify a class or collective arbitration or otherwise seek to proceed in arbitration on a representative
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basis, and the arbitrators shall have no authority to conduct a proceeding as a class or collective action or to award any relief to a class of employees. Nor shall Executive or the Company participate in any class or collective action involving claims covered by this Agreement, but instead shall arbitrate all claims covered by this Agreement on an individual basis.

- (d) The arbitration panel shall have authority to award any remedy or relief that a Texas or federal court in Texas could grant in conformity with applicable law on the basis of the claims actually made in the arbitration. The arbitration panel shall not have the authority either to abridge or change substantive rights available under existing law. Notwithstanding the above, any remedy for an alleged breach of the Agreement, wrongful discharge, or constructive discharge, or claims related to compensation and benefits will be governed solely by the applicable provisions of this Agreement, with no right to compensatory, punitive, or equitable relief. Further notwithstanding the foregoing, given the nature of Executive's position with the Company, the arbitrator shall not have the authority to order reinstatement, and Executive waives any right to reinstatement to the full extent permitted by law.
 - (e) The arbitrator may award attorneys' fees and costs to the extent authorized by statute. The arbitration panel shall issue a written award listing the issues submitted by the parties, together with a succinct explanation of the manner in which the panel resolved the issues. The costs of the arbitration panel shall be borne by the parties in accordance with the Employment Arbitration Rules of the AAA.
 - (f) All arbitration proceedings, including the arbitration panel's decision and award, shall be confidential. Neither party shall disclose any information or evidence adduced by the other in the arbitration proceedings, or the panel's award except (i) to the extent that the parties agree otherwise in writing; (ii) as necessary in any subsequent proceedings between the parties, such as to enforce the arbitration award; or (iii) as otherwise compelled by law.
 - (g) The terms of this arbitration Agreement are severable. The invalidity or unenforceability of any provisions herein shall not affect the application of any other provisions. This Agreement to arbitrate shall be governed by the Federal Arbitration Act. The claims, disputes, and controversies submitted to arbitration will be governed by Texas law and applicable federal law. The arbitrators shall have exclusive jurisdiction to decide questions concerning the interpretation and enforceability of this Agreement to arbitrate, including but not limited to questions of whether the parties have agreed to arbitrate a particular claim, whether a binding contract to arbitrate has been entered into, and whether the Agreement to arbitrate is unconscionable or otherwise unenforceable; provided however, that it is agreed that the arbitrators shall have no authority to decide any questions
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as to whether the waiver of class and collective actions is valid or enforceable and all questions of the validity or enforceability of the waiver shall be decided by a court, not the arbitrators, and the court shall stay any arbitration that purports to proceed as a class or collective action or where the claimant in the arbitration seeks to otherwise act in a representative capacity.

- (h) The parties agree and acknowledge that the promises and agreements set forth in Sections 7.1 (Confidentiality) and 7.2 (Non-Competition) of this Agreement shall not be subject to the arbitration provisions set forth in this Section 11.8, but rather such claims may be brought in any federal or state court of competent jurisdiction. This Agreement to arbitrate does not apply to claims arising under federal statutes or applicable law that prohibit pre-dispute arbitration agreements. This Agreement to arbitrate does not preclude Executive from filing a claim or charge with a governmental administrative agency, such as the National Labor Relations Board, the Department of Labor, and the Equal Employment Opportunity Commission, or from filing a workers' compensation or unemployment compensation claim in a statutorily-specified forum.

- 11.9 Code Section 280G. If the present value of all payments, distributions and benefits provided to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise which constitute a "parachute payment" when aggregated with other payments, distributions, and benefits which constitute "parachute payments," exceed two hundred ninety-nine percent (299%) of Executive's "base amount," then such payments, distributions and benefits shall either be (i) paid and delivered in full, or (ii) paid and delivered in such lesser amount as would result in no portion of such payments, distributions and benefits being subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), whichever of the foregoing amounts (taking into account the applicable federal, state and local income taxes and the Excise Tax) results in the receipt by Executive on an after-tax basis of materially larger payments, distributions and benefits as determined by the Company. As used herein, "parachute payment" has the meaning ascribed to it in Section 280G(b)(2) of the Code, without regard to Code Section 280G(b)(2)(A)(ii); and "base amount" has the meaning ascribed to it in Code Section 280G and the regulations thereunder. If the "present value" as defined in Code Sections 280G(d)(4) and 1274(b) (2), of such aggregate "parachute payments" as determined by the Company exceeds the 299% limitation set forth herein and subparagraph (ii) above applies, such payments, distributions and benefits shall be reduced by the Company in accordance with the order of priority set forth below so that such reduced amount will result in no portion of the payments, distributions and benefits being subject to the Excise Tax. Such payments, distributions and benefits will be reduced by the Company in accordance with the following order of priority (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards; and (C) reduction of employee benefits. If acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of
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the date of grant of Executive's equity awards. All determinations required to be made under this Section 11.9 shall be made by a certified public accounting firm of national standing ("Accounting Firm") as determined by the Company and such selected Accounting Firm shall provide detailed supporting calculations both to the Company and Executive. Any determination by the Accounting Firm shall be binding.

- 11.10 Indemnification; Liability Insurance. To the extent provided in the Company's Code of Regulations and Certificate of Incorporation, and subject to the limitations on indemnification provided under the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations thereto (the "Dodd-Frank Act"), the Company shall indemnify and hold harmless Executive for losses or damages incurred by Executive as a result of all causes of action arising from Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. Executive shall be provided with the same level of directors and officers liability insurance coverage provided to other directors and officers of the Company on the same terms and conditions applicable to such other directors and officers.
- 11.11 Governing Law. This Agreement shall be construed under and enforced in accordance with the laws of the State of Texas, without regard to the conflicts of law provisions thereof.
- 11.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.
- 11.13 Attorneys' Fees. The Company shall reimburse Executive for the reasonable attorneys' fees and costs actually incurred by Executive in the negotiation and preparation of this Agreement up to a maximum amount of \$15,000. In connection with any dispute regarding the enforcement or interpretation of this Agreement, Executive shall be entitled to an award of reasonable attorneys' fees and costs incurred by Executive, to the extent that a court or arbitrator in such action determines Executive to be the prevailing party for this purpose. In all cases, reimbursement is subject to presentation of reasonable documentation of such fees and expenses.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMPANY

By: /s/ John Reilly

Name: John Reilly

Title: President & Chief Executive Officer

EXECUTIVE

/s/ Ashok Walia
Ashok Walia

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), dated as of July 1, 2026 is by and between Six Flags Entertainment Corporation, a Delaware corporation (the “Company”), and Mark Pauls (the “Executive”).

WHEREAS, the Board of Directors of the Company (the “Board”) has approved the hiring of Executive as Chief Operating Officer (“Chief Operating Officer”) of the Company, effective as of the Effective Date (as defined herein); and

WHEREAS, the Company and Executive desire to enter into this Agreement to reflect the terms of Executive’s employment as Chief Operating Officer of the Company.

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Employment.** The Company hereby agrees to employ Executive, and Executive hereby agrees to accept employment with the Company as its Chief Operating Officer upon the terms and conditions contained in this Agreement. Executive’s employment with the Company shall commence on or about July 15, 2026 (such date, the “Effective Date”) and shall continue, subject to earlier termination of such employment pursuant to the terms hereof, until (and including) the three-(3-) year anniversary of the Effective Date (the “Term”), subject to automatic renewal for successive one (1) year periods thereafter (each, a “Renewal Term”), provided either party can give written notice of non-renewal at least ninety (90) days’ prior to the expiration of the Term or then-current Renewal Term. The Term and each Renewal Term, if any, shall be collectively referred to hereinafter as the “Employment Period.”
2. **Duties.** During the Employment Period, Executive shall serve on a full-time basis, and perform services in a capacity and in a manner consistent with Executive’s position for the Company, reporting to the Company’s Chief Executive Officer. Executive shall have the title of Chief Operating Officer commencing as of the Effective Date and shall have such duties, authorities and responsibilities as are consistent with the customary duties, authorities and responsibilities of such a position, and as the Chief Executive Officer may designate from time to time while the Executive serves as the Chief Operating Officer of the Company.

Executive shall devote substantially all of Executive’s business time and attention and Executive’s best efforts (excepting vacation time, holidays, sick days and periods of disability) to Executive’s employment and service with the Company; provided that this Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive’s personal investments (so long as such investment activities are of a passive nature), (ii) engaging in charitable or civic activities, or (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case, so long as such activities in the aggregate do not (a) materially interfere with the performance of Executive’s duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) with respect to (ii) and

(iii) only, detrimentally affect the Company's reputation as reasonably determined by the Company in good faith.

3. **Location of Employment.** Executive's principal place of employment shall be at the Company's corporate office located in Arlington, Texas, subject to reasonable business travel consistent with Executive's duties and responsibilities.

4. **Compensation.**

4.1 **Base Salary.**

- (a) In consideration of all services rendered by Executive under this Agreement, the Company shall pay Executive a base salary (the "**Base Salary**") at an annual rate of \$600,000 during the Employment Period. Executive's Base Salary will be reviewed from time to time for possible increase (but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company).
- (b) The Base Salary shall be paid in such installments and at such times as the Company pays its regularly salaried employees and shall be subject to all required withholding taxes, including income, FICA, and Medicare contributions, and similar deductions.

4.2 **Incentive Compensation.** During the Employment Period, Executive will be eligible to participate in one or more of the Company's bonus incentive compensation plans and equity incentive plans (awards or compensation under any such plans being referred to as "**Incentive Compensation**") at a level appropriate to Executive's position and performance, as solely determined by the Board. Executive's target level of Incentive Compensation as set forth in this Section 4.2 (other than the Initial Incentive Grant as defined below in Section 4.2(c)) will be reviewed from time to time but will not decrease, except in the event of an across-the-board reduction applicable to substantially all senior executives of the Company.

(a) **Annual Bonus Incentive Compensation.**

- (a) (i) Executive shall be eligible to receive an annual bonus incentive award ("**Annual Bonus Incentive**") in respect of each of the Company's full fiscal years during the Employment Period, with a target bonus opportunity equal to 90% of Base Salary ("**Target Annual Bonus Incentive**"). The Board will establish the applicable service-based and performance-based goals, which may include adjusted EBITDA or other criteria, and corresponding attainment percentages. Notwithstanding the foregoing, for calendar year 2026, Executive will be eligible for a prorated Annual Bonus Incentive based on a partial year of service in such calendar year.
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(ii) Any Annual Bonus Incentive payable to Executive for a calendar year shall be paid to Executive at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 of the calendar year following the end of the calendar year to which such Annual Bonus Incentive relates. Executive shall not be paid any Annual Bonus Incentive with respect to a calendar year unless Executive is employed with the Company on the last day of the calendar year to which such Annual Bonus Incentive relates, except as otherwise set forth in Section 6 hereof and in compliance with Section 11.7. At the Company's option, and consistent with how other Company executives are paid their Annual Incentive Bonus, up to fifty percent (50%) of the Annual Bonus Incentive may be payable by the Company to the Executive in the form of restricted stock (which will immediately vest on the date of grant) based on the Company's stock price on a date selected by the Company, which restricted stock will be granted on or about the date that the cash portion of the Annual Bonus Incentive is paid to the Executive. The cash and any restricted stock portions of the Annual Bonus Incentive shall be subject to all required withholding taxes, including income, FICA, and Medicare contributions, and similar deductions.

(b) Annual Equity Incentive Compensation. Executive shall be eligible to receive an annual equity award under the Company's 2024 Omnibus Incentive Plan (or a successor plan) (the "Stock Incentive Plan") in accordance with the following, with the terms and conditions as set forth in the applicable award agreement issued under the Stock Incentive Plan, at the same time the Company generally makes equity grants to other senior executives of the Company, which for calendar year 2026 shall be prior to July 31, 2026 (the "Annual Equity Award").

- (i) The target number of shares underlying each Annual Equity Award shall be determined by dividing \$1,560,000 by the closing price of the Company's common stock on the trading date immediately prior to the date of the Annual Equity Award grant.
 - (ii) Unless otherwise specified by the Board, the form of the Annual Equity Award for 2026 shall be a mix of performance stock units ("PSUs") and restricted stock units ("RSUs"), with no less than thirty percent (30%) in the form of RSUs. The form of the Annual Equity Award will be determined by the Board on the same basis as for other senior executives of the Company.
 - (iii) The Board will establish for each Annual Equity Award the on the same basis as such goals are set for other senior executives of the Company.
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(c) Signing Bonus - The Company shall pay Executive a one-time signing bonus within thirty (30) days following the Effective Date in the amount of \$39,000, and such amount shall be subject to all required withholding taxes, including income, FICA, and Medicare contributions, and similar deductions.

4.3 Stock Ownership Guidelines. Executive acknowledges and agrees that for the duration of the Term the Executive will comply with the Company's Stock Ownership Guidelines as an officer of the Company.

4.4 Vacation. Executive shall be entitled to five (5) weeks of annual paid vacation days, which shall accrue and be useable by Executive in accordance with Company policy, as may be in effect from time to time.

4.5 Benefits. During the Employment Period, Executive shall be entitled to participate in any benefit and compensation plans, including but not limited to medical, short and long-term disability, life insurance coverage, 401(k) and deferred compensation plans (but excluding any severance or bonus plans unless specifically referenced in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis as those generally made available to other senior executives of the Company, to the extent Executive may be eligible to do so under the terms of any such Benefit Plan; provided, that the Company shall cover the costs of an annual physical for Executive under the Company's medical plan. Executive understands that any such Benefit Plans may be terminated or amended from time to time by the Company in its sole discretion.

4.6 Business Expenses. During the Employment Period, all reasonable travel, entertainment, and other business expenses incurred by Executive in the performance of the Executive's duties hereunder shall be reimbursed by the Company in accordance with the Company's policies as in effect from time to time.

4.7 Relocation Expenses. The Company shall reimburse Executive for all reasonable relocation expenses incurred in connection with Executive's relocation to the Arlington, Texas area, in accordance with the Company's relocation policies as in effect from time to time. All such reimbursements shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

5. Termination. Executive's employment hereunder may only be terminated as follows:

5.1 By Company. At the option of the Company:

(a) for Cause (as defined in Section 6.3 hereof and subject to the notice and cure provisions therein); or

- (b) without Cause, but subject to ten (10) days prior written notice to Executive (provided that the assignment of this Agreement to and assumption of this Agreement by the purchaser of all or substantially all of the assets of the Company shall not, in and of itself, be treated as a termination without Cause under this Section 5.1(b)).

5.2 By Executive For Good Reason. At the option of Executive for Good Reason (as provided in Section 6.3 hereof); or

5.3 By Executive Without Good Reason. At the option of Executive for any or no reason, on sixty (60) days prior written notice to the Company (which the Company may, in its sole discretion, make effective as a resignation earlier than the termination date provided in such notice) subject to Section 6.4 hereof to the extent applicable.

5.4 By Reason of Death or Disability; Expiration of the Term. (i) Automatically in the event of the death of Executive, (ii) in the event of Disability of Executive, at the option of the Company, by written notice to Executive or Executive's personal representative, and (iii) automatically at the expiration of the Term under Section 1 hereof.

6. Severance Payments.

6.1 Termination Without Cause or Resignation for Good Reason. If Executive's employment is terminated at any time during the Employment Period by the Company without Cause or by Executive for Good Reason (as defined in Section 6.3 hereof), subject to Section 6.4 and Section 11.7 hereof, Executive shall be entitled to:

- (a) within thirty (30) days following such termination: (i) payment of Executive's accrued and unpaid Base Salary; (ii) reimbursement of expenses under Sections 4.6 and 4.7 hereof (as applicable); and (iii) payment for accrued and unused vacation days, in each case accrued as of the date of termination;
 - (b) an amount equal to two (2) times both Executive's Base Salary and Executive's Target Annual Bonus Incentive at the time of termination of employment (which shall not reflect any decreases resulting from an event described in Section 6.3(c)(iii), payable in twelve (12) equal monthly installments following the termination date, in accordance with the Company's standard payroll practices and subject to the provisions of Sections 6.4 and 11.7 hereof;
 - (c) any Annual Bonus Incentive award earned with respect to a calendar year ending on or prior to the date of such termination of employment but unpaid as of such date, shall be payable at the same time such payment would be made if Executive continued to be employed by the Company;
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- (d) a pro-rata portion of Executive's Annual Bonus Incentive award for the calendar year in which Executive's termination of employment occurs (determined by multiplying the amount of such Annual Bonus Incentive, measured pursuant to the metrics established by the Board, that would be due for the full calendar year, by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed with the Company and the denominator of which is 365 based on actual performance) and payable at the same time that other senior executives of the Company receive bonus payments in respect of the calendar year in which such termination occurs, but in no event later than March 15 of the calendar year following the end of the calendar year to which such bonus incentive award relates;
- (e) provided Executive effectively elects and remains eligible to receive continuation coverage under Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980B of the Code, as amended ("COBRA") the Company shall pay to the carrier or reimburse Executive (at the Company's discretion) for the amount of any COBRA premiums under the Company's group medical benefit plans as in effect from time to time that would be due, less the amount of Executive's portion of such premiums determined as if Executive were an active employee, until the earliest to occur of (i) eighteen (18) months after the termination date; (ii) the date Executive is no longer eligible for COBRA coverage; or (iii) with respect to any particular plan, the date Executive becomes eligible to participate in a comparable benefit provided by a subsequent employer (and Executive must notify the Company, in writing, at least two (2) weeks or as soon as practicable prior to becoming eligible for such benefit through a subsequent employer), which shall be payable in accordance with the Company's standard payroll practices subject to the provisions of Sections 6.4 and 11.7 hereof;
- (f) if such termination is the result of a termination by the Company without Cause or resignation by Executive for Good Reason, then, subject to Executive executing a general release of all claims as set forth in Section 6.4, notwithstanding anything in the Annual Equity Award or Stock Incentive Plan to the contrary, Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder) that are scheduled to vest within the eighteen- (18-) month period following Executive's date of termination, with PSUs and any other performance-based awards remaining subject to vesting based on actual performance measured at the end of the performance period under the award; provided that, in the event such termination occurs within the eighteen- (18-) month period following a Change in Control (as defined in the Stock Incentive Plan), Executive shall become vested as to service requirements in all outstanding equity awards granted under the Stock Incentive Plan (including the RSUs and PSUs hereunder), with PSUs and any other
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performance-based awards to be vested at the target level of performance, without regard to any continuing employment requirements or proration.

- (g) all other accrued amounts or accrued benefits due to Executive in accordance with the Company's benefit plans, programs or policies (other than severance).

6.2 Termination For Any Other Reason. Upon the termination of Executive's employment for any reason other than by the Company without Cause, or by Executive for Good Reason, including without limitation a termination by the Company for Cause, a resignation by Executive without Good Reason, in the event of death or Disability, or upon the expiration of the Term, Executive or Executive's legal representatives shall be entitled to receive the payments and benefits described under Sections 6.1(a), (c), and (g) hereof.

6.3 Certain Definitions. For purposes of this Agreement:

- (a) "Cause" shall mean:
 - (i) Executive's willful and continued failure to perform the Executive's duties hereunder or to follow the lawful direction of the Board or a material breach of fiduciary duty after written notice specifying the failure or breach;
 - (ii) Theft or fraud, with regard to the Company or in connection with Executive's duties;
 - (iii) Executive's conviction of (or pleading guilty or nolo contendere to) a felony (excluding minor motor vehicle infractions) or any lesser offense involving fraud, or moral turpitude;
 - (iv) material violation of the Company's Code of Conduct or similar written policies after written notice specifying the failure or breach;
 - (v) an act of gross negligence or willful misconduct by Executive that relates to the affairs of the Company;
 - (vi) a material breach by Executive of any provision of this Agreement;
 - (vii) a final, non-appealable determination by a court or other governmental body of competent jurisdiction that a material violation by Executive of federal or state securities laws has occurred; or
 - (viii) as provided in Section 11.1 hereof.
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provided however, that Cause shall not exist unless (A) the Company has given Executive written notice of any termination, setting forth the conduct that is alleged to constitute Cause, within thirty (30) days of the first date on which the Company has knowledge of such conduct, and (B) the Company has provided Executive at least thirty (30) days following the date on which such notice is provided to both meet with the Board and to cure such conduct and Executive has failed to do so. Failing such cure, a termination of employment by the Company for Cause shall be effective on the day following the expiration of such cure period. Failure to achieve any specified performance goals shall not constitute Cause.

- (b) “Disability” shall mean a physical or mental incapacity or disability which has rendered, or is likely to render, Executive unable to perform Executive’s material duties for a period of either (i) one hundred and eighty (180) days in any twelve- (12) month period or (ii) ninety (90) consecutive days, as determined by the Company.
- (c) “Good Reason” shall mean, without Executive’s express consent:
 - (i) any material diminution in Executive’s responsibilities, authority or duties as Chief Operating Officer;
 - (ii) any adverse change in the reporting relationship as set forth in Section 2 hereof;
 - (iii) any material reduction in (x) Executive’s aggregate amount of Base Salary or (y) target Incentive Compensation opportunity under Sections 4.2(a) and (b) (except in the event of an across-the-board reduction in Base Salary or Incentive Compensation opportunity applicable to substantially all senior executives of the Company);
 - (iv) a material breach of this Agreement by the Company; or
 - (v) a relocation by the Company of Executive’s principal workplace by more than fifty (50) miles from Arlington, Texas.

provided however, that no event described in clause (i) or (ii) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within thirty (30) days of the first date on which Executive has knowledge of such conduct, and (B) Executive has provided the Company at least thirty (30) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of

employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.

- (d) “Noncompetition Period” shall mean during Executive’s employment and the twenty-four- (24-) month period immediately following the date of Executive’s termination. For purposes of clarity, a Noncompetition Period shall apply to any form of termination of employment, including but not limited to, termination without Cause, termination for Cause, resignation for Good Reason or resignation without Good Reason.

6.4 Conditions to Payment. All payments and benefits due to Executive under this Section 6 which are not otherwise required by law shall be payable only if Executive (or Executive’s beneficiary or estate) delivers to the Company and does not revoke (under the terms of applicable law) a general release of all claims in the form attached hereto as Exhibit A, provided that, if necessary, such general release may be updated and revised to comply with applicable law to achieve its intent. The first payments of amounts described in Sections 6.1(b), (d), (e) and (f) shall be made beginning on the first payroll date following the effective date of such general release, and the first payment shall include all amounts otherwise due prior thereto, subject to the terms and conditions herein. Such general release shall be executed and delivered (and no longer subject to revocation) within sixty (60) days following termination and provided further that if the sixty- (60-) day period begins in one calendar year and ends in a second calendar year, payments shall always be made in the second calendar year. Failure to timely execute and return such release or revocation thereof shall be a waiver by Executive of Executive’s right to severance (which, for the avoidance of doubt, shall not include any amounts described in Sections 6.1(a), (c) and (g) hereof). In addition, severance shall be conditioned on Executive’s compliance with Section 7 hereof as provided in Section 8 below.

6.5 No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Agreement, upon termination of employment Executive shall not be entitled to any other severance under any Company benefit plan or severance policy generally available to the Company’s employees or otherwise.

7. Restrictions on Activities of Executive.

7.1 Confidentiality.

- (a) Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all “Confidential Information” (as defined herein). The parties hereto recognize that the services to be performed by Executive pursuant to this Agreement are special and unique, and that by reason of the Executive’s employment by the Company after the Effective Date, Executive will acquire, or may have acquired, Confidential Information. Executive recognizes that all such Confidential Information
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is and shall remain the sole property of the Company, free of any rights of Executive, and acknowledges that the Company has a vested interest in assuring that all such Confidential Information remains secret and confidential. Therefore, in consideration of Executive's employment with the Company pursuant to this Agreement, Executive agrees that at all times from and after the Effective Date, the Executive will not, directly or indirectly, disclose to any person, firm, company or other entity (other than the Company) any Confidential Information, except as specifically required in the performance of the Executive's duties hereunder, without the prior written consent of the Company, except to the extent that (i) any such Confidential Information becomes generally available to the public, other than as a result of a breach by Executive of this Section 7.1 or by any other executive officer of the Company subject to confidentiality obligations, or (ii) any such Confidential Information becomes available to Executive on a non-confidential basis from a source other than the Company, or its executive officers or advisors; provided that such source is not known by Executive to be bound by a confidentiality agreement with, or other obligation of secrecy to, the Company or another party. In addition, it shall not be a breach of the confidentiality obligations hereof if Executive is required by law to disclose any Confidential Information; provided that in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential Information which must be so disclosed. The obligations of Executive under this Section 7.1 shall survive any termination of this Agreement. During the Employment Period Executive shall exercise all due and diligent precautions to protect the integrity of the business plans, customer lists, statistical data and compilation, agreements, contracts, manuals or other documents of the Company which embody the Confidential Information, and upon the expiration or the termination of the Employment Period, Executive agrees that all Confidential Information in the Executive's possession, directly or indirectly, that is in writing or other tangible form (together with all duplicates thereof) will forthwith be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication. Executive agrees that the provisions of this Section 7.1 are reasonably necessary to protect the proprietary rights of the Company in the Confidential Information and its trade secrets, goodwill and reputation.

- (b) For purposes hereof, the term "Confidential Information" means all information developed or used by the Company relating to the "Business" (as herein defined), operations, employees, customers, suppliers and distributors of the Company, including, but not limited to, customer lists, purchase orders, financial data, pricing information and price lists,
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business plans and market strategies and arrangements and any strategic plan, all books, records, manuals, advertising materials, catalogues, correspondence, mailing lists, production data, sales materials and records, purchasing materials and records, personnel records, quality control records and procedures included in or relating to the Business or any of the assets of the Company and all trademarks, copyrights and patents, and applications therefore, all trade secrets, inventions, processes, procedures, research records, market surveys and marketing know-how and other technical papers. The term “Confidential Information” also includes any other information heretofore or hereafter acquired by the Company and deemed by it to be confidential. For purposes of this Agreement, the term “Business” shall mean: (i) the business of amusement and water parks; (ii) leisure theme parks; (iii) any other business engaged in or being developed (including production of materials used in the Company’s businesses) by the Company, or being considered by the Company, at the time of Executive’s termination, in each case, to the extent such business is primarily related to the business of amusement and water parks or leisure theme parks; and (iv) any joint venture, partnership or agency arrangements relating to the businesses described in (b)(i) through (iii) above provided that, in determining when an entity is in a “Business”, the Board will not act unreasonably in making such determination.

- (c) Notwithstanding Executive’s obligations in this Agreement relating to Confidential Information, this Agreement shall not be applied to limit or interfere with Executive’s right, without notice to or authorization of the Company, to communicate and cooperate in good faith with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other self-regulatory organization or any other federal, state or local governmental agency or commission (a “Government Agency”) for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Agency, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Agency. Additionally, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (z) in court proceedings if the Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, or to the Executive’s attorney in such lawsuit, provided that the Executive must file any document containing the trade secret under seal, and the Executive may not disclose the trade secret, except pursuant to court order. The
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activities or disclosures described in this Section 7.1(c) shall be referred to in this Agreement as “Protected Activities.” Notwithstanding the foregoing, under no circumstance will the Executive be authorized to make any disclosures as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of an authorized officer designated by the Company. Nothing in this Agreement shall prevent Executive from listing the fact of Executive’s employment with the Company, or the dates and summary description thereof (to exclude any Confidential Information) on any resume or similar professional accomplishments summary, or on social media or on-line networking forums.

7.2 Non-Competition.

(a) Executive agrees that, during the Noncompetition Period, Executive will not:

- (i) directly or indirectly, own, manage, operate, control or participate in the ownership, management or control of, or be connected as an officer, employee, partner, consultant, contractor, director, or otherwise with, or have any financial interest in, or aid, consult, advise, or assist anyone else in the conduct of, any entity or business:
 - (A) in which ten percent (10%) or more of whose annual revenues are derived from a Business as defined above; and
 - (B) which conducts business in any locality or region of the United States, Ontario or Quebec, Canada, or the Mexico City, Mexico area (whether or not such competing entity or business is physically located in the United States, Canada, or Mexico) or any other area where Business is being conducted by the Company on the date Executive’s employment is terminated hereunder or in each and every area where the Company has taken substantial and material steps to conduct such Business as of the date Executive’s employment is terminated hereunder; and
 - (ii) either personally or by the Executive’s agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm or other entity, except in the Executive’s capacity as an executive of the Company, canvass or solicit, or enter into or effect (or cause or authorize to be solicited, entered into, or effected), directly or indirectly, for or on behalf of the Executive or any other person, any business relating to the services of the type provided by, or orders for business or services
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similar to those provided by, the Company from any person, company, firm, or other entity who is, or has at any time within two (2) years prior to the date of such action been, a customer or supplier of the Company with whom Executive has had material contacts or has learned Confidential Information about, in either case, during the last two (2) years of Executive's service with the Company; provided that the restrictions of Section 7.2(a)(i)(B) above shall also apply to any person, company, firm, or other entity with whom the Company is specifically seeking to develop a relationship as a customer or supplier of the Company at the date of such action.

Notwithstanding the foregoing, (x) Executive's ownership of securities of a public company engaged in competition with the Company not in excess of five percent (5%) of any class of such securities shall not be considered a breach of the covenants set forth in this Section 7.2(a) and (y) Executive may be employed with a person, sole proprietorship, partnership, firm, corporation, company, institution, or other entity engaged in the Business provided that Executive's services do not include engaging in the Business and Executive is not in a position where Executive could reasonably be expected to use, rely upon, or disclose Confidential Information.

- (b) Executive agrees that, at all times from after the Effective Date, Executive will not, either personally or by the Executive's agent or by letters, circulars or advertisements, and whether for the Executive or on behalf of any other person, company, firm, or other entity, except in the Executive's capacity as an executive of the Company:
 - (i) seek to persuade any employee of the Company to discontinue such employee's status or employment therewith or to become employed in a business or activities likely to be competitive with the Business; or
 - (ii) solicit or employ any such person who was providing services to the Company within twelve (12) months prior to the date of such solicitation or employment, in any locality or region of the United States or Canada and in each and every other area where the Company conducts its Business;

provided; however, that the restrictions set forth in this Section 7.2(b) shall cease upon the expiration of the Noncompetition Period and shall, at no time, prohibit Executive from engaging in general solicitation for employees, so long as such solicitation is general in nature and does not specifically target any employee of the Company.

7.3 Assignment of Inventions.

- (a) Executive agrees that during employment with the Company, any and all inventions, discoveries, innovations, writings, domain names, improvements, trade secrets, designs, drawings, formulas, business processes, secret processes and know-how, whether or not patentable or a copyright or trademark, which Executive may create, conceive, develop or make, either alone or in conjunction with others and related or in any way connected with the Company's strategic plans, products, processes or apparatus or the Business (collectively, "Inventions"), shall be fully and promptly disclosed to the Company and shall be the sole and exclusive property of the Company as against Executive or any of Executive's assignees.

Regardless of the status of Executive's employment by the Company, Executive and Executive's heirs, assigns and representatives shall promptly assign to the Company any and all right, title and interest in and to such Inventions made during employment with the Company.

- (b) Whether during or after the Employment Period, Executive further agrees to execute and acknowledge all papers and to do, at the Company's expense, any and all other things necessary for or incident to the applying for, obtaining and maintaining of such letters patent, copyrights, trademarks or other intellectual property rights, as the case may be, and to execute, on request, all papers necessary to assign and transfer such Inventions, copyrights, patents, patent applications and other intellectual property rights to the Company and its successors and assigns. In the event that the Company is unable, after reasonable efforts and, in any event, after ten (10) business days, to secure Executive's signature on a written assignment to the Company, of any application for letters patent, trademark registration or to any common law or statutory copyright or other property right therein, whether because of Executive's physical or mental incapacity, or for any other reason whatsoever, Executive irrevocably designates and appoints the Secretary of the Company as Executive's attorney-in-fact to act on Executive's behalf to execute and file any such applications and to do all lawfully permitted acts to further the prosecution or issuance of such assignments, letters patent, copyright or trademark.

- 7.4 Return of Company Property. Within ten (10) days following the date of any termination of Executive's employment, Executive or Executive's personal representative shall return all property of the Company in Executive's possession, including but not limited to all Company-owned computer equipment (hardware and software), telephones, facsimile machines, smart phones, cell phones, tablet computer and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the Business, the
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Company's customers and clients or its prospective customers and clients. Anything to the contrary notwithstanding, Executive shall be entitled to retain (i) personal papers and other materials of a personal nature, provided that such papers or materials do not include Confidential Information, (ii) information showing Executive's compensation or relating to reimbursement of expenses, and copies of plans, programs and agreements relating to Executive's employment, or termination thereof, with the Company which the Executive received in Executive's capacity as a participant.

- 7.5 Resignation as an Officer and Director. Upon any termination of Executive's employment, Executive shall be deemed to have resigned, to the extent applicable as an officer of the Company, a member of the Board, and a member of the board of directors or similar body of any of the Company's Affiliates and as a fiduciary of any Company benefit plan. On or immediately following the date of any termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).
- 7.6 Cooperation. During employment and for a period of twelve (12) months thereafter, Executive shall give Executive's assistance and cooperation willingly, upon reasonable advance notice (which shall include due regard to the extent reasonably feasible for Executive's employment obligations and prior commitments), in any matter relating to Executive's position with the Company, or Executive's knowledge as a result thereof as the Company may reasonably request, including Executive's attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company's defense or prosecution of any existing or future claims or litigations or other proceeding relating to matters in which the Executive was involved or had knowledge by virtue of Executive's employment with the Company. The Company will reimburse Executive for reasonable out-of-pocket travel costs and expenses incurred by the Executive (in accordance with Company policy) as a result of providing such assistance, upon the submission of the appropriate documentation to the Company.
- 7.7 Non-Disparagement. During the Executive's employment with the Company and at any time thereafter, Executive agrees not to disparage or encourage or induce others to disparage the Company, any of its respective employees that were employed during Executive's employment with the Company or any of its respective past and present, officers, directors, products or services (the "Company Parties"). For purposes of this Section 7.7, the term "disparage" includes, without limitation, comments or statements to the press, to the Company's employees or to any individual or entity with whom the Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor), or any public statement, that in each case is intended to, or can be reasonably expected to, materially damage the Company Parties. Notwithstanding the foregoing, nothing in this Section 7.7 shall prevent Executive from engaging in any Protected Activities or from making any truthful statement
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to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (B) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over Executive.

7.8 Tolling. In the event of any violation of the provisions of this Section 7, Executive acknowledges and agrees that the post- termination restrictions contained in this Section 7 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

7.9 Survival. This Section 7 and Section 8 hereof shall survive any termination or expiration of this Agreement or employment of Executive.

8. Remedies; Scope.

8.1 It is specifically understood and agreed that any breach of the provisions of Section 7 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have in the event of a breach or threatened breach of Section 7 above, the Company shall be entitled to enforce the specific performance of this Agreement and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated. Furthermore, in the event of any breach of the provisions of Section 7.2 above or a material and willful breach of any other provision in Section 7 above (the “Forfeiture Criteria”), the Company shall be entitled to cease making any severance payments being made hereunder, and in the event of a final, non-appealable determination by a federal or state court of competent jurisdiction that a breach of any provision of Section 7 above has occurred, if such breach of Section 7 above satisfies the Forfeiture Criteria and occurs while Executive is receiving severance payments in accordance with Section 6 above (regardless whether the Company discovers such breach during such period of severance payment or anytime thereafter), the Company shall be entitled to recover any severance payments made to Executive.

8.2 Scope. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Company under Section 7 and Section 8.1 , and hereby acknowledges and agrees that the same are reasonable and necessary in time and territory, are intended to eliminate competition which otherwise would be unfair to the Company, do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive’s sole means of support, are fully required to protect the business interests of the Company, and do not confer a benefit upon the Company disproportionate to the detriment to Executive.

9. **Severable Provisions.** The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

10. **Notices.** All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered (a) by hand or mailed by certified mail, postage and fees prepaid, or (b) nationally recognized overnight express mail service, as follows:

If to the Company: 8701 Red Oak Boulevard
Charlotte, NC 28217
Attn: Chief Legal and Compliance Officer

If to Executive: The last address shown on records of the Company or to such other address as a party may notify the other pursuant to a notice given in accordance with this Section 10.

11. **Miscellaneous.**

11.1 **Executive Representation.** Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound, and further that Executive is not subject to any limitation on the Executive's activities on behalf of the Company as a result of agreements into which Executive has entered except for obligations of confidentiality with former employers. To the extent this representation and warranty is not true and accurate, it shall be treated as a Cause event and the Company may terminate Executive for Cause or not permit Executive to continue employment. Executive acknowledges and agrees that the Executive has had the opportunity to consult with legal counsel or other advisor of the Executive's choice, that the Executive is entering into this Agreement knowingly, voluntarily, and of the Executive's own free will, that the Executive is relying on the Executive's own judgment in doing so, and that the Executive fully understands the terms and conditions contained herein.

11.2 **No Mitigation; No Offset.** In the event of any termination of Executive's employment hereunder, Executive shall be under no obligation to seek other employment or otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset against any amount due to Executive on account of any remuneration or benefits provided by any subsequent employment Executive may obtain.

- 11.3 Entire Agreement; Amendment. Except as otherwise expressly provided herein and as further set forth in the grant agreement of any equity awards, this Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings, term sheets and agreements, whether written or oral. This Agreement may not be amended or revised except by a writing signed by the parties.
- 11.4 Assignment and Transfer. The provisions of this Agreement shall be binding on and shall inure to the benefit of the Company and any successor in interest to the Company who acquires all or substantially all of the Company's assets. Neither this Agreement nor any of the rights, duties or obligations of Executive shall be assignable by Executive, nor shall any of the payments required or permitted to be made to Executive by this Agreement be encumbered, transferred or in any way anticipated, except as required by applicable laws. All rights of Executive under this Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, estates, executors, administrators, heirs and beneficiaries.
- 11.5 Waiver of Breach. A waiver by either party of any breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by the other party.
- 11.6 Reporting and Withholding. The Company shall be entitled to report all income and withhold from any amounts to be paid or benefits provided to Executive hereunder any federal, state, local or foreign income tax withholding, FICA contributions, Medicare contributions, or other taxes, charges or deductions which it is from time to time required to withhold or that Executive has authorized the Company to withhold. The Company shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.
- 11.7 Code Section 409A. Notwithstanding anything to the contrary contained in this Agreement:
- (a) The parties agree that this Agreement shall be interpreted to comply with or, to the extent possible, be exempt from Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable (collectively "Code Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Except to the extent attributable to a breach of this Agreement by the Company, in no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.
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- (b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered “nonqualified deferred compensation” under Code Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a “separation from service,” if no exemption or exclusion from Section 409A is determined to apply, such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (ii) the date of Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11.7(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to Executive in a lump sum with interest at the prime rate during the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates and in the normal payment forms specified for them herein.
 - (c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided that this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense occurred.
 - (d) For purposes of Code Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days
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following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company, unless provided otherwise herein.

11.8 Arbitration.

- (a) Executive and the Company agree that, except as provided in Section 11.8(h) below, any dispute, claim, or controversy between them, including without limitation disputes, claims, or controversies arising out of or relating to this Agreement or Executive’s employment with the Company or the termination of that employment, shall be settled exclusively by final and binding arbitration. Judgment upon the award of the arbitrators may be entered and enforced in any federal or state court having jurisdiction over the parties. Executive and the Company expressly acknowledge that this agreement to arbitrate applies without limitation to any disputes, claims or controversies between them, including without limitation claims of unlawful discrimination (including without limitation claims under Title VII, the Age Discrimination in Employment Act, the Americans with Disabilities Act and all amendments to those statutes, as well as state anti-discrimination statutes), harassment, whistleblowing, retaliation, wrongful discharge, constructive discharge, claims related to the payment of wages or benefits, contract claims, and tort claims under federal, state, or local law, whether created by statute or the common law. By agreeing to submit any and all claims to arbitration (except as set forth in Section 11.8(h) below), Executive and the Company expressly waive any right that they may have to resolve any disputes, claims, or controversies through any other means, including a jury trial or bench trial.
 - (b) The arbitration shall be conducted by a panel of three (3) arbitrators in accordance with the Employment Arbitration Rules of the American Arbitration Association (“AAA”) except as provided in this Agreement. Within twenty (20) days after notice from one party to the other of the notifying party’s election to arbitrate, each party shall select one (1) arbitrator. Within twenty (20) days after the selection of the two (2) arbitrators by the parties, said arbitrators shall in turn select a third arbitrator. If the two (2) arbitrators cannot agree upon the selection of a third arbitrator, the parties agree that the third arbitrator shall be appointed by the AAA in accordance with AAA’s arbitrator selection procedures, including the provision of a list of potential arbitrators to both parties. Each member of the panel shall be a lawyer admitted to practice law for a minimum of 15 years.
 - (c) Executive and the Company waive their right to file any arbitration on a class or collective basis; both Executive and the Company agree to file any arbitration only on an individual basis and agree not to file any arbitration as a representative of any class or group of others. Therefore, neither Executive nor the Company will seek to certify a class or collective arbitration or otherwise seek to proceed in arbitration on a representative
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basis, and the arbitrators shall have no authority to conduct a proceeding as a class or collective action or to award any relief to a class of employees. Nor shall Executive or the Company participate in any class or collective action involving claims covered by this Agreement, but instead shall arbitrate all claims covered by this Agreement on an individual basis.

- (d) The arbitration panel shall have authority to award any remedy or relief that a Texas or federal court in Texas could grant in conformity with applicable law on the basis of the claims actually made in the arbitration. The arbitration panel shall not have the authority either to abridge or change substantive rights available under existing law. Notwithstanding the above, any remedy for an alleged breach of the Agreement, wrongful discharge, or constructive discharge, or claims related to compensation and benefits will be governed solely by the applicable provisions of this Agreement, with no right to compensatory, punitive, or equitable relief. Further notwithstanding the foregoing, given the nature of Executive's position with the Company, the arbitrator shall not have the authority to order reinstatement, and Executive waives any right to reinstatement to the full extent permitted by law.
 - (e) The arbitrator may award attorneys' fees and costs to the extent authorized by statute. The arbitration panel shall issue a written award listing the issues submitted by the parties, together with a succinct explanation of the manner in which the panel resolved the issues. The costs of the arbitration panel shall be borne by the parties in accordance with the Employment Arbitration Rules of the AAA.
 - (f) All arbitration proceedings, including the arbitration panel's decision and award, shall be confidential. Neither party shall disclose any information or evidence adduced by the other in the arbitration proceedings, or the panel's award except (i) to the extent that the parties agree otherwise in writing; (ii) as necessary in any subsequent proceedings between the parties, such as to enforce the arbitration award; or (iii) as otherwise compelled by law.
 - (g) The terms of this arbitration Agreement are severable. The invalidity or unenforceability of any provisions herein shall not affect the application of any other provisions. This Agreement to arbitrate shall be governed by the Federal Arbitration Act. The claims, disputes, and controversies submitted to arbitration will be governed by Texas law and applicable federal law. The arbitrators shall have exclusive jurisdiction to decide questions concerning the interpretation and enforceability of this Agreement to arbitrate, including but not limited to questions of whether the parties have agreed to arbitrate a particular claim, whether a binding contract to arbitrate has been entered into, and whether the Agreement to arbitrate is unconscionable or otherwise unenforceable; provided however, that it is agreed that the arbitrators shall have no authority to decide any questions
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as to whether the waiver of class and collective actions is valid or enforceable and all questions of the validity or enforceability of the waiver shall be decided by a court, not the arbitrators, and the court shall stay any arbitration that purports to proceed as a class or collective action or where the claimant in the arbitration seeks to otherwise act in a representative capacity.

- (h) The parties agree and acknowledge that the promises and agreements set forth in Sections 7.1 (Confidentiality) and 7.2 (Non-Competition) of this Agreement shall not be subject to the arbitration provisions set forth in this Section 11.8, but rather such claims may be brought in any federal or state court of competent jurisdiction. This Agreement to arbitrate does not apply to claims arising under federal statutes or applicable law that prohibit pre-dispute arbitration agreements. This Agreement to arbitrate does not preclude Executive from filing a claim or charge with a governmental administrative agency, such as the National Labor Relations Board, the Department of Labor, and the Equal Employment Opportunity Commission, or from filing a workers' compensation or unemployment compensation claim in a statutorily-specified forum.

- 11.9 Code Section 280G. If the present value of all payments, distributions and benefits provided to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise which constitute a "parachute payment" when aggregated with other payments, distributions, and benefits which constitute "parachute payments," exceed two hundred ninety-nine percent (299%) of Executive's "base amount," then such payments, distributions and benefits shall either be (i) paid and delivered in full, or (ii) paid and delivered in such lesser amount as would result in no portion of such payments, distributions and benefits being subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), whichever of the foregoing amounts (taking into account the applicable federal, state and local income taxes and the Excise Tax) results in the receipt by Executive on an after-tax basis of materially larger payments, distributions and benefits as determined by the Company. As used herein, "parachute payment" has the meaning ascribed to it in Section 280G(b)(2) of the Code, without regard to Code Section 280G(b)(2)(A)(ii); and "base amount" has the meaning ascribed to it in Code Section 280G and the regulations thereunder. If the "present value" as defined in Code Sections 280G(d)(4) and 1274(b) (2), of such aggregate "parachute payments" as determined by the Company exceeds the 299% limitation set forth herein and subparagraph (ii) above applies, such payments, distributions and benefits shall be reduced by the Company in accordance with the order of priority set forth below so that such reduced amount will result in no portion of the payments, distributions and benefits being subject to the Excise Tax. Such payments, distributions and benefits will be reduced by the Company in accordance with the following order of priority (A) reduction of cash payments;
- (B) cancellation of accelerated vesting of equity awards; and (C) reduction of employee benefits. If acceleration of vesting of equity award compensation is to
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be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's equity awards. All determinations required to be made under this Section 11.9 shall be made by a certified public accounting firm of national standing ("Accounting Firm") as determined by the Company and such selected Accounting Firm shall provide detailed supporting calculations both to the Company and Executive. Any determination by the Accounting Firm shall be binding.

- 11.10 Indemnification; Liability Insurance. To the extent provided in the Company's Code of Regulations and Certificate of Incorporation, and subject to the limitations on indemnification provided under the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations thereto (the "Dodd-Frank Act"), the Company shall indemnify and hold harmless Executive for losses or damages incurred by Executive as a result of all causes of action arising from Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. Executive shall be provided with the same level of directors and officers liability insurance coverage provided to other directors and officers of the Company on the same terms and conditions applicable to such other directors and officers.
- 11.11 Governing Law. This Agreement shall be construed under and enforced in accordance with the laws of the State of Texas, without regard to the conflicts of law provisions thereof.
- 11.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.
- 11.13 Attorneys' Fees. The Company shall reimburse Executive for the reasonable attorneys' fees and costs actually incurred by Executive in the negotiation and preparation of this Agreement up to a maximum amount of \$10,000. In connection with any dispute regarding the enforcement or interpretation of this Agreement, Executive shall be entitled to an award of reasonable attorney's fees and costs incurred by Executive, to the extent that a court or arbitrator in such action determines Executive to be the prevailing party for this purpose. In all cases, reimbursement is subject to presentation of reasonable documentation of such fees and expenses.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMPANY

By: /s/ Christopher Bennett

Name: Christopher L. Bennett

Title: Chief Legal and Compliance Officer and Secretary

EXECUTIVE

/s/ Mark Pauls
Mark Pauls

SIX FLAGS ENTERTAINMENT CORPORATION 2024 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT AND DECLARATION

This Restricted Stock Unit Award Agreement and Declaration (the “**Declaration**”) is made pursuant to the terms and conditions of the Six Flags Entertainment Corporation 2024 Omnibus Incentive Plan (the “**Plan**”), including (without limitation) Section 9, the provisions of which are incorporated into this Declaration by reference. Capitalized terms used herein shall have the meanings ascribed to them in the Plan, unless indicated otherwise.

1. **Restricted Stock Unit Award in General.** Participant’s Restricted Stock Unit Award (the “**Award**”) relates to the number of shares of Common Stock (the “**Restricted Stock Units**”) specified in and as outlined in the attached Notice of Restricted Stock Unit Award of Six Flags Entertainment Corporation (the “**Notice**”) and is subject to Participant’s continuous Service throughout each of the vesting periods that commence on the Date of Grant and end on each of the Vesting Dates specified under the heading “Vesting Schedule” in the Notice (individually, a “**Vesting Period**” and, collectively, the “**Vesting Periods**”). Dividend Equivalent Rights on the Restricted Stock Units shall be accumulated until the end of each Vesting Period, if and to the extent the Company makes dividends on its Common Stock during a Vesting Period and shall be paid pursuant to the provisions of Section 3 hereof in the same form as accrued. During the Vesting Periods, the Participant shall not have the right to receive any payments or dividends with respect to such Restricted Stock Units, and the Participant may not sell, transfer, pledge, or assign such Restricted Stock Units.

2. **Forfeiture.** The Restricted Stock Units that have not vested shall be automatically forfeited if the Participant ceases Service at any time during a Vesting Period, except as provided in Section 3 of this Declaration.

3. **Vesting and Terminations of Employment.**

A. The Restricted Stock Units shall vest pursuant to the Vesting Schedule upon the Participant’s completion of continuous Service throughout a Vesting Period, and the vested Restricted Stock Units shall thereupon be paid in a lump sum in shares of unrestricted Common Stock, on the basis of one (1) share of Common Stock per vested Restricted Stock Unit, within seventy-four (74) days following the end of such Vesting Period; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, the Participant shall not have the right to designate the calendar year of payment. All Dividend Equivalent Rights on the vested Restricted Stock Units accumulated during such Vesting Period shall be paid in a lump sum within seventy-four (74) days following the end of such Vesting Period; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, the Participant shall not have the right to designate the calendar year of payment.

B. If Participant is party to an employment agreement with the Company (the “employment agreement”), and Participant experiences a termination of employment with respect to which Participant becomes eligible for vesting or payment of all or a portion of this Award under the employment agreement, then the applicable provisions of the employment agreement shall apply to the extent provided therein and shall govern and control over any conflicting term or provision of this Declaration during the applicable period under the employment agreement, subject to the release provisions and any other terms, conditions and requirements of the employment agreement. Any change in control provisions within Section 6 of the Participant’s employment agreement with the Company shall apply to this Award in lieu of, and shall govern and control over, Section 12 of the Plan during the applicable period under the employment agreement.

If Participant is and remains a participant under the Cedar Fair, L.P. Executive and Management Severance Plan (such Executive and Management Severance Plan, or any successor plan thereto, as amended from time to time, the “**Severance Plan**”): (i) if Participant experiences a Qualifying Termination with respect to which Participant becomes eligible for vesting or payment of all or a portion of this Award under the Severance Plan, then the provisions of the Severance Plan shall apply and shall govern and control over any conflicting term or provision of this Declaration, subject to the release provisions and any other terms, conditions and other requirements of the Severance Plan; and (ii) in the event of a Change in Control (as such term is defined in the

Plan), the terms of Section 12 of the Plan shall apply and shall govern and control over any conflicting term of this Declaration.

C. Except as permitted by Section 409A (or an exception thereto), this Declaration or the applicable provisions of the employment agreement or Severance Plan, no payment shall be accelerated.

4. **Tax Matters and Withholding.** To the extent permitted by applicable securities laws, the Company, the Participant's employer or their agent(s) shall withhold all required local, state, federal, and other taxes and any other amount required to be withheld by any governmental authority or law from the shares of unrestricted Common Stock issued in payment of vested Restricted Stock Units, and Dividend Equivalent Rights paid relating thereto, and shares of Common Stock shall be retained by, surrendered back to or reacquired by the Company or an Affiliate as necessary in order to accomplish the foregoing, with the number of unrestricted shares of Common Stock to be delivered after the vesting of the Restricted Stock Units being reduced accordingly. The number of shares of Common Stock to be withheld shall have a Fair Market Value equal to the amount required to be withheld as of the date that the amount is withheld. The Participant will execute such other documentation as may be necessary or appropriate to accomplish the foregoing. Prior to such withholding, in accordance with procedures established by or agreement of the Committee or the Participant's employer, the Participant may arrange to pay all applicable withholdings in cash on the due date of such withholdings. To the extent applicable law does not permit the withholding of Common Stock, the Participant shall pay all applicable withholdings in cash on the due date of such withholdings.

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IN WITNESS WHEREOF, Six Flags Entertainment Corporation has caused this Declaration to be executed by its duly authorized officer as approved by the Committee and the Participant has executed this Declaration as of the day and year indicated.

SIX FLAGS ENTERTAINMENT CORPORATION

By:

Title:

Date:

PARTICIPANT

Name:

Title:

Date:

A copy of the Six Flags Entertainment Corporation 2024 Omnibus Incentive Plan Information Statement is available for review on the Six Flags Intranet link at [\[\]](#), under “Document Share”, and a copy of the most current Form 10-K is available for review at [\[\]](#).

Notice of Restricted Stock Unit Award of Six Flags Entertainment Corporation

Company Name Six Flags Entertainment Corporation

Plan FUNRU

Participant Id

Participant Name

Participant Address

Grant/Award Type

Number of Shares of Common Stock

Grant/Award Date

VESTING SCHEDULE

Vesting Date	No. of Shares of Common Stock	Percent
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**SIX FLAGS ENTERTAINMENT CORPORATION
2024 OMNIBUS INCENTIVE PLAN**

SHORT-TERM INCENTIVE PROGRAM AWARD AGREEMENT (2026)

This Short-Term Incentive Program Award (the “**Award**”) is made pursuant to the terms and conditions of the Six Flags Entertainment Corporation 2024 Omnibus Incentive Plan (the “**Plan**”), including (without limitation) Section 10, the provisions of which are incorporated into this Award Agreement (the “**Agreement**”) by reference. This Agreement by and between the undersigned employee (the “**Participant**”) and Six Flags Entertainment Corporation specifies the terms and conditions of the Award. Capitalized terms used herein shall have the meanings ascribed to them in the Plan, unless indicated otherwise.

Performance Period:

January 1, 2026 – December 31, 2026

1. Short-Term Incentive Program Award In General. The total target value of the Award hereunder is [] dollars (\$[]) (the “**Target Amount**”). The amount that Participant becomes eligible to receive under this Award will be determined and adjusted pursuant to the performance goals and objectives as specified on and referenced within Exhibit A (the “**Performance Objectives**”) and as set forth in the other sections of this Agreement. The Participant may receive up to the amount that would become payable for achieving the highest level of performance on all of the Performance Objectives under this Award.

2. Form of Payment. If the Performance Objectives are achieved during the Performance Period, the amount that becomes payable under this Award (the “**Payout Amount**”), shall be payable as follows, subject to the continuous employment requirements and other provisions of Sections 3 and 4 of this Agreement:

A. 50% of the Payout Amount shall be payable in a lump sum in whole unrestricted shares of Common Stock. The number of unrestricted shares of Common Stock paid to Participant pursuant to this provision shall equal the following: the Payout Amount multiplied by 0.50, divided by the closing price of the Common Stock on the New York Stock Exchange (“**NYSE**”) on February 26, 2027, rounded down to the nearest whole share.

B. 50% of the Payout Amount shall be payable in a lump sum cash payment equal to the following: the Payout Amount multiplied by 0.50. The lump sum cash payment also will include an additional amount of cash with respect to and in lieu of any fractional shares that would result from the calculation in Section 2.A but that will not be paid in shares of Common Stock due to the rounding provision of Section 2.A.

3. Payment Date. If the Performance Objectives set forth in Exhibit A are achieved during the Performance Period, the Payout Amount shall be paid in accordance with Section 2 herein within the first seventy-four (74) days following the end of the Performance Period (the actual date of payment is referred to herein as the “**Payment Date**”); provided that the Participant must be continuously in Service throughout the Performance Period and from the last day of the Performance Period through the Payment Date or will forfeit his or her entire Award, except as provided in Section 4 of this Agreement.

4. **Employment Agreement; Waiver; Terminations of Employment.**

A. The Company and Participant agree that this Award represents Participant's "Annual Cash Incentive" for 2026 pursuant to Section [4.2(a)] [4.3(b)] of Participant's employment agreement with the Company (the "**Employment Agreement**"), notwithstanding that a portion of any payout earned under this Award is to be paid in shares of Common Stock under Section 2 of this Agreement. Accordingly, Participant hereby accepts this Award as his Annual Cash Incentive for 2026 in satisfaction of Section [4.2(a)] [4.3(b)] of the Employment Agreement, agrees that a portion of any Payout Amount under this Award will be in unrestricted shares of Common Stock as specified in Section 2.B herein, and waives any right Participant otherwise may have under his Employment Agreement for his Annual Cash Incentive for 2026 otherwise to be paid solely in cash.

B. The Company and Participant agree that the full Target Amount of this Award (including the portion that would be paid in Common Stock if earned) shall be Participant's "Target Annual Cash Incentive" for 2026 under Section [4.2(a)] [4.3(b)] of the Employment Agreement, and shall be Participant's "[Target] [target] Annual Cash Incentive" for 2026 for purposes of any cash severance calculation under Section 6.1(b) of the Employment Agreement.

C. If Participant is terminated without Cause, or if Participant resigns for Good Reason, or if Participant dies or incurs a "separation from service," as determined in accordance with Section 409A of the Code, due to Disability (each as defined in the Participant's Employment Agreement), or Participant experiences a termination of employment for any other reason, the applicable provisions in Section 6 of the Participant's Employment Agreement shall apply to this Award and shall govern and control over any conflicting provision in the Plan or this Agreement, subject to the release provisions and any other conditions or requirements specified in the Employment Agreement. For purposes of the foregoing, the Company and Participant agree that this entire Award (including any portion that would be paid in Common Stock if earned) shall be treated as an "Annual Cash Incentive" award that is governed by and subject to Sections 6.1(c) and 6.1(d) of the Employment Agreement; provided that if Participant becomes entitled to any payment with respect to this Award under Section 6.1(c) or 6.1(d) of the Employment Agreement (or other Employment Agreement provision that provides for benefits pursuant to such Section 6.1(c) or 6.1(d)), the applicable portions of such payment would be made in shares of Common Stock and cash as provided in Section 2.B herein, unless the Company in its sole discretion elects to make such payment (or any portion of it) in cash. For the avoidance of doubt, neither this award nor any portion of this Award will be considered to be an equity award under or for purposes of Section 6.1(f) [or Section 6.8] of the Employment Agreement.

5. **Clawback.** The Participant acknowledges that the Participant is fully bound by, and subject to all of the terms and conditions of, the Company's Clawback Policy, and the Participant agrees to abide by the terms of the Company's Clawback Policy and is otherwise subject to any clawback, recovery or recoupment arrangements or policies the Company has in place from time to time. To the extent that the Committee determines that all or any portion of the Payout Amount must be cancelled, forfeited, repaid, or otherwise recovered by the Company, the Participant shall promptly take whatever action is necessary to effectuate such cancellation,

forfeiture, repayment, or recovery. No recovery of all or a portion of the Payout Amount under the Clawback Policy will be an event giving rise to a right to resign for Good Reason under any agreement with the Company. In the event of any conflict between the terms of the Clawback Policy and the terms of the Plan or this Agreement, the terms of the Clawback Policy shall govern.

[remainder of page left blank]

IN WITNESS WHEREOF, Six Flags Entertainment Corporation has caused this Agreement to be executed by its duly authorized officer, and the Participant has executed this Agreement in acceptance thereof.

SIX FLAGS ENTERTAINMENT CORPORATION

Name:
Title:
Date:

PARTICIPANT

Name:
Title:
Date:

**SIX FLAGS ENTERTAINMENT CORPORATION
2024 OMNIBUS INCENTIVE PLAN**

SHORT-TERM INCENTIVE PROGRAM AWARD AGREEMENT (2026)

This Short-Term Incentive Program Award (the “**Award**”) is made pursuant to the terms and conditions of the Six Flags Entertainment Corporation 2024 Omnibus Incentive Plan (the “**Plan**”), including (without limitation) Section 10, the provisions of which are incorporated into this Award Agreement (the “**Agreement**”) by reference. This Agreement by and between the undersigned employee (the “**Participant**”) and Six Flags Entertainment Corporation specifies the terms and conditions of the Award. Capitalized terms used herein shall have the meanings ascribed to them in the Plan, unless indicated otherwise.

Performance Period:

January 1, 2026 – December 31, 2026

1. Short-Term Incentive Program Award In General. The total target value of the Award hereunder is [] dollars (\$[]) (the “**Target Amount**”). The amount that Participant becomes eligible to receive under this Award will be determined and adjusted pursuant to the performance goals and objectives as set forth in the 2026 Short-Term Incentive Program Description approved by the Committee and the Board (the “**Performance Objectives**”) and as set forth in the other sections of this Agreement. The Participant may receive up to the amount that would become payable for achieving the highest level of performance on all of the Performance Objectives under this Award.

2. Form of Payment. If the Performance Objectives are achieved during the Performance Period, the amount that becomes payable under this Award (the “**Payout Amount**”), shall be payable as follows, subject to the continuous employment requirements and other provisions of Sections 3 and 4 of this Agreement:

A. 50% of the Payout Amount shall be payable in a lump sum in whole unrestricted shares of Common Stock. The number of unrestricted shares of Common Stock paid to Participant pursuant to this provision shall equal the following: the Payout Amount multiplied by 0.50, divided by the closing price of the Common Stock on the New York Stock Exchange (“**NYSE**”) on February 26, 2027, rounded down to the nearest whole share.

B. 50% of the Payout Amount shall be payable in a lump sum cash payment equal to the following: the Payout Amount multiplied by 0.50. The lump sum cash payment also will include an additional amount of cash with respect to and in lieu of any fractional shares that would result from the calculation in Section 2.A but that will not be paid in shares of Common Stock due to the rounding provision of Section 2.A.

3. Payment Date. If the Performance Objectives set forth in Exhibit A are achieved during the Performance Period, the Payout Amount shall be paid in accordance with Section 2 herein within the first seventy-four (74) days following the end of the Performance Period (the actual date of payment is referred to herein as the “**Payment Date**”); provided that the Participant must be continuously in Service throughout the Performance Period and from the last day of the Performance Period through the Payment Date or will forfeit his or her entire Award, except as provided in Section 4 of this Agreement.

4. Executive Severance Plan; Terminations of Employment.

A. Participant is a participant under the Cedar Fair, L.P. Executive and Management Severance Plan (“**Severance Plan Participant**”) as of the Date of Grant of this Award (such Executive and Management Severance Plan, or any successor plan thereto, as amended from time to time, the “**Severance Plan**”). Notwithstanding that a portion of any payout earned under this Award is to be paid in shares of Common Stock under Section 2 of this Agreement, this Award shall be treated as Participant’s “annual cash incentive” for 2026 under the Severance Plan, and the full Target Amount of this Award (including the portion that would be paid in Common Stock if earned) shall be included as the target annual incentive cash compensation with respect to 2026 in any calculation of Participant’s “Cash Compensation” with respect to 2026 under Sections A.1.2(b) and A.2.2(b) of the Severance Plan.

B. If Participant remains a Severance Plan Participant and experiences a Qualifying Termination (as defined in the Severance Plan), then the applicable provisions in Sections A.1 and A.2 of Appendix A to the Severance Plan shall apply to this Award and shall govern and control over any conflicting provision in the Plan or this Agreement, subject to the release provisions and any other conditions or requirements specified in the Severance Plan. For purposes of the foregoing, this entire Award (including any portion that would be paid in Common Stock if earned) shall, as applicable, be treated as an “annual cash incentive” award that is governed by and subject to Sections A.1.1(c), A.1.1(d), A.1.2(c), A.2.1(c), A.2.1(d) and A.2.2(c) of the Severance Plan; provided that if Participant becomes entitled to any payment with respect to this Award under Sections A.1.1(c), A.1.1(d), A.1.2(c), A.2.1(c), A.2.1(d) or A.2.2(c) of the Severance Plan (or other Severance Plan provision that provides for benefits pursuant to such Sections A.1.1(c), A.1.1(d), A.1.2(c), A.2.1(c), A.2.1(d) or A.2.2(c)), the applicable portions of such payment would be made in shares of Common Stock and cash as provided in Section 2.B herein, unless the Company in its sole discretion elects to make such payment (or any portion of it) in cash. For the avoidance of doubt, neither this Award nor any portion of this Award will be considered to be an Equity Award as defined in the Severance Plan under or for purposes of Sections A.1.1(f), A.1.2(d), A.2.1(f), or A.2.2(d), of the Severance Plan.

5. **Clawback.** The Participant acknowledges that the Participant is fully bound by, and subject to all of the terms and conditions of, the Company’s Clawback Policy, and the Participant agrees to abide by the terms of the Company’s Clawback Policy and is otherwise subject to any clawback, recovery or recoupment arrangements or policies the Company has in place from time to time. To the extent that the Committee determines that all or any portion of the Payout Amount must be cancelled, forfeited, repaid, or otherwise recovered by the Company, the Participant shall promptly take whatever action is necessary to effectuate such cancellation, forfeiture, repayment, or recovery. No recovery of all or a portion of the Payout Amount under the Company’s Clawback Policy will be an event giving rise to a right to resign for Good Reason under any agreement with the Company. In the event of any conflict between the terms of the Clawback Policy and the terms of the Plan or this Agreement, the terms of the Clawback Policy shall govern.

[remainder of page left blank]

IN WITNESS WHEREOF, Six Flags Entertainment Corporation has caused this Agreement to be executed by its duly authorized officer, and the Participant has executed this Agreement in acceptance thereof.

SIX FLAGS ENTERTAINMENT CORPORATION

—
Name:
Title:
Date:

PARTICIPANT

—
Name:
Title:
Date:

CERTIFICATION

I, John Reilly, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Six Flags Entertainment Corporation;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ John Reilly

John Reilly
President and Chief Executive Officer

CERTIFICATION

I, Ash Walia, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Six Flags Entertainment Corporation;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Ash Walia

Ash Walia
Chief Financial Officer

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Six Flags Entertainment Corporation (the "Company") on Form 10-Q for the period ended June 28, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 6, 2026

/s/ John Reilly

John Reilly
President and Chief Executive Officer

/s/ Ash Walia

Ash Walia
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.