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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 September 28, 2025

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	**93-4097909**
(State or other jurisdiction of incorporation or organization)	**(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 October 31, 2025**
Common Stock, par value $0.01 per share	**101,474,349**

EXPLANATORY NOTE

On July 1, 2024 (the “Closing Date”), Six Flags Entertainment Corporation (formerly known as CopperSteel HoldCo, Inc.) (the “Combined Company”) completed the previously announced merger of equals transaction contemplated by the Agreement and Plan of Merger, dated as of November 2, 2023 (the “Merger Agreement”), by and among the Combined Company (then, CopperSteel HoldCo, Inc.), Cedar Fair, L.P. (“Cedar Fair”), Six Flags Entertainment Corporation (“Former Six Flags”) and CopperSteel Merger Sub, LLC (“Copper Merger Sub”). 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 Six Flags Merger was 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. The results of Former Six Flags are included in the Combined Company's results from the Closing Date forward. Accordingly, financial results and disclosures as of September 28, 2025, December 31, 2024 and September 29, 2024, for the three and nine months ended September 28, 2025, and for the three months ended September 29, 2024 reflect the Combined Company's operations. Financial results and disclosures for the nine months ended September 29, 2024 include only Cedar Fair's results before giving effect to the Mergers through June 30, 2024 and include Combined Company results from July 1, 2024 through September 29, 2024.

For purposes of this Quarterly Report on Form 10-Q, references to the "Combined Company" and the "Company" are to Cedar Fair, Former Six Flags and Copper Merger Sub after giving effect to the Mergers. References to "Cedar Fair," "Former Cedar Fair," or the "Partnership" are to Cedar Fair prior to the Mergers.

SIX FLAGS ENTERTAINMENT CORPORATION
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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 28, 2025	December 31, 2024	September 29, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	$ 70,683	$ 83,174	$ 89,705
Receivables	280,878	164,861	201,653
Inventories	84,921	71,104	89,842
Other current assets	64,137	80,731	75,761
	500,619	399,870	456,961
Property and equipment, gross	7,318,003	6,916,761	7,526,470
Accumulated depreciation	(2,953,376)	(2,619,806)	(2,547,454)
Property and equipment, net	4,364,627	4,296,955	4,979,016
Goodwill	2,064,541	3,296,523	2,786,109
Other intangibles, net	722,314	897,834	898,662
Right-of-use assets	215,095	227,284	236,286
Other assets	22,290	12,050	12,192
	$ 7,889,486	$ 9,130,516	$ 9,369,226
LIABILITIES AND EQUITY			
Current liabilities:			
Current maturities of long-term debt	$ 15,038	$ 210,000	$ 210,000
Accounts payable	117,552	107,056	120,351
Deferred revenue	333,096	302,326	330,945
Accrued interest	93,805	54,342	95,367
Accrued taxes	44,236	41,021	74,368
Accrued salaries, wages and benefits	47,400	51,030	49,890
Self-insurance reserves	56,908	36,630	124,618
Other accrued liabilities	152,301	124,272	135,072
	860,336	926,677	1,140,611
Deferred tax liabilities	456,507	542,583	476,292
Lease liabilities	214,185	230,443	236,810
NCI call option liability	316,370	290,390	—
Other liabilities	168,544	133,672	53,743
Long-term debt:			
Revolving credit loans	97,361	296,953	139,080
Term debt	1,453,308	966,712	976,622
Notes	3,461,264	3,459,407	3,458,805
	5,011,933	4,723,072	4,574,507
Commitments and contingencies (Note 1)			
Redeemable non-controlling interests	247,297	241,816	545,685
Equity:			
Common stock, 101,259, 100,350 and 100,275 shares outstanding as of September 28, 2025, December 31, 2024 and September 29, 2024, respectively	1,013	1,004	1,003
Additional paid-in-capital	2,226,836	2,207,410	2,215,647
Retained (deficit) earnings	(1,670,985)	(164,271)	110,966
Accumulated other comprehensive income (loss)	57,450	(2,280)	13,962
	614,314	2,041,863	2,341,578
	$ 7,889,486	$ 9,130,516	$ 9,369,226

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

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

	Three months ended		Nine months ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net revenues:				
Admissions	$ 664,647	$ 716,684	$ 1,256,832	$ 1,043,375
Food, merchandise and games	443,126	436,781	832,129	685,663
Accommodations, extra-charge products and other	209,980	194,920	361,239	292,578
	1,317,753	1,348,385	2,450,200	2,021,616
Costs and expenses:				
Cost of food, merchandise, and games revenues	111,195	109,890	213,618	174,759
Operating expenses	549,340	575,032	1,348,940	999,159
Selling, general and administrative	111,834	209,260	332,441	322,518
Depreciation and amortization	128,053	144,560	365,011	211,887
Loss on retirement of fixed assets, net	2,797	4,671	21,413	11,406
Loss on impairment of goodwill and other intangibles	1,518,099	42,462	1,518,099	42,462
Loss on other assets	—	—	791	—
	2,421,318	1,085,875	3,800,313	1,762,191
Operating (loss) income	(1,103,565)	262,510	(1,350,113)	259,425
Interest expense, net	91,056	81,742	270,500	155,903
Loss on early debt extinguishment	—	2,063	—	7,974
Other expense (income), net	5,954	(101)	(15,011)	6,862
(Loss) income before taxes	(1,200,575)	178,806	(1,605,602)	88,686
(Benefit) provision for taxes	(38,043)	43,341	(148,520)	31,135
Net (loss) income	(1,162,532)	135,465	(1,457,082)	57,551
Net (loss) income attributable to non-controlling interests	24,816	24,499	49,632	24,499
Net (loss) income attributable to Six Flags Entertainment Corporation	$ (1,187,348)	$ 110,966	$ (1,506,714)	$ 33,052
Net (loss) income	$ (1,162,532)	$ 135,465	$ (1,457,082)	$ 57,551
Other comprehensive income (loss), (net of tax):				
Foreign currency translation	14,602	(1,060)	59,730	(1,076)
Defined benefit retirement plan	(409)	337	—	337
Other comprehensive income (loss), (net of tax)	14,193	(723)	59,730	(739)
Comprehensive (loss) income	(1,148,339)	134,742	(1,397,352)	56,812
Comprehensive (loss) income attributable to non-controlling interests	24,816	24,499	49,632	24,499
Comprehensive (loss) income attributable to Six Flags Entertainment Corporation	$ (1,173,155)	$ 110,243	$ (1,446,984)	$ 32,313
Weighted average shares of common stock / LP units outstanding (See Note 10)				
Basic	100,884	99,741	100,546	67,072
Diluted	100,884	100,988	100,546	67,999
(Loss) income attributable to Six Flags Entertainment Corporation per share of common stock / LP unit outstanding (See Note 10)				
Basic	$ (11.77)	$ 1.11	$ (14.99)	$ 0.49
Diluted	$ (11.77)	$ 1.10	$ (14.99)	$ 0.49

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

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

For the three months ended	Shares of Common Stock Outstanding	Limited Partnership Units Outstanding	Common Stock	Additional Paid-in-Capital	Retained (Deficit) Earnings	Limited Partners' Deficit	General Partner's Deficit	Special L.P. Interests	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of June 30, 2024	—	51,243	$ —	$ —	$ —	$ (702,046)	$ (7)	$ 5,290	$ 14,685	$ (682,078)
Net income attributable to Six Flags Entertainment Corporation	—	—	—	—	110,966	—	—	—	—	110,966
Equity-based compensation	40	7	—	35,439	—	—	—	—	—	35,439
Foreign currency translation adjustment, net of tax $(143)	—	—	—	—	—	—	—	—	(1,060)	(1,060)
Defined benefit retirement plan, net of tax $(113)	—	—	—	—	—	—	—	—	337	337
Effect of Mergers	48,922	—	489	2,550,736	—	—	—	—	—	2,551,225
LP conversion to corporation	51,313	(51,250)	514	(370,528)	—	702,046	7	(5,290)	—	326,749
Balance as of September 29, 2024	100,275	—	$ 1,003	$ 2,215,647	$ 110,966	$ —	$ —	$ —	$ 13,962	$ 2,341,578
Balance as of June 29, 2025	101,254	—	$ 1,013	$ 2,214,168	$ (483,637)	$ —	$ —	$ —	$ 43,257	$ 1,774,801
Net loss attributable to Six Flags Entertainment Corporation	—	—	—	—	(1,187,348)	—	—	—	—	(1,187,348)
Equity-based compensation	5	—	—	12,668	—	—	—	—	—	12,668
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	14,602	14,602
Defined benefit retirement plan	—	—	—	—	—	—	—	—	(409)	(409)
Balance as of September 28, 2025	101,259	—	$ 1,013	$ 2,226,836	$ (1,670,985)	$ —	$ —	$ —	$ 57,450	$ 614,314

SIX FLAGS ENTERTAINMENT CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except per unit amounts)

For the nine months ended	Shares of Common Stock Outstanding	Limited Partnership Units Outstanding	Common Stock	Additional Paid-in-Capital	Retained (Deficit) Earnings	Limited Partners' Deficit	General Partner's Deficit	Special L.P. Interests	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of December 31, 2023	—	51,013	$ —	$ —	$ —	$ (602,947)	$ (6)	$ 5,290	$ 14,701	$ (582,962)
Net income attributable to Six Flags Entertainment Corporation	—	—	—	—	110,966	(77,913)	(1)	—	—	33,052
Partnership distribution declared ($0.600 per unit)	—	—	—	—	—	(30,764)	—	—	—	(30,764)
Equity-based compensation	40	237	—	35,439	—	9,730	—	—	—	45,169
Tax effect of units involved in treasury unit transactions	—	—	—	—	—	(152)	—	—	—	(152)
Foreign currency translation adjustment, net of tax $987	—	—	—	—	—	—	—	—	(1,076)	(1,076)
Defined benefit retirement plan, net of tax $(113)	—	—	—	—	—	—	—	—	337	337
Effect of Mergers	48,922	—	489	2,550,736	—	—	—	—	—	2,551,225
LP conversion to corporation	51,313	(51,250)	514	(370,528)	—	702,046	7	(5,290)	—	326,749
Balance as of September 29, 2024	100,275	—	$ 1,003	$ 2,215,647	$ 110,966	$ —	$ —	$ —	$ 13,962	$ 2,341,578
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	—	—	—	—	(1,506,714)	—	—	—	—	(1,506,714)
Equity-based compensation	909	—	9	19,426	—	—	—	—	—	19,435
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	59,730	59,730
Balance as of September 28, 2025	101,259	—	$ 1,013	$ 2,226,836	$ (1,670,985)	$ —	$ —	$ —	$ 57,450	$ 614,314

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

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

	Nine months ended	
	September 28, 2025	**September 29, 2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (1,457,082)	$ 57,551
Adjustments to reconcile net (loss) income to net cash from operating activities:		
Depreciation and amortization	365,011	211,887
Loss on early debt extinguishment	—	7,974
Loss on impairment of goodwill and other intangibles	1,518,099	42,462
Non-cash foreign currency (gain) loss on USD notes	(10,452)	5,821
Non-cash equity based compensation expense	40,962	53,362
Deferred income tax (benefit) expense	(163,683)	(9,201)
Interest accretion on NCI call option liability	27,239	—
Other non-cash expenses	11,009	12,859
Changes in assets and liabilities:		
(Increase) decrease in receivables	(115,356)	(38,124)
(Increase) decrease in inventories	(12,760)	(8,557)
(Increase) decrease in other assets	(5,907)	8,522
Increase (decrease) in accounts payable	24,227	4,918
Increase (decrease) in deferred revenue	54,716	(37,251)
Increase (decrease) in accrued interest	39,434	39,353
Increase (decrease) in accrued taxes	11,607	13,988
Increase (decrease) in accrued salaries, wages and benefits	(4,238)	(6,381)
Increase (decrease) in self-insurance reserves	26,763	18,207
Increase (decrease) in other liabilities	15,551	28,593
Net cash from operating activities	365,140	405,983
CASH FLOWS FOR INVESTING ACTIVITIES		
Capital expenditures	(408,075)	(227,620)
Acquisitions, net of cash acquired	—	(151,085)
Net cash for investing activities	(408,075)	(378,705)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES		
Net borrowings on revolving credit loans	(203,000)	156,000
Term debt borrowings	500,000	1,000,000
Term debt payments	(6,259)	—
Note payments	(200,000)	(1,056,867)
Distributions paid to partners	—	(30,764)
Payment of debt issuance costs	(3,986)	(34,679)
Payments related to tax withholding for equity compensation	(21,596)	(4,689)
Purchase of redeemable non-controlling interests	(7,794)	—
Distributions to non-controlling interests	(24,816)	(24,499)
Other	82	(5,668)
Net cash from (for) financing activities	32,631	(1,166)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(2,187)	(1,895)
CASH AND CASH EQUIVALENTS		
Net (decrease) increase for the period	(12,491)	24,217
Balance, beginning of period	83,174	65,488
Balance, end of period	$ 70,683	$ 89,705
SUPPLEMENTAL INFORMATION		
Cash payments for interest	$ 206,628	$ 155,294
Interest capitalized	7,976	3,399
Net cash payments for income taxes	35,650	30,672
Capital expenditures in accounts payable	19,883	17,809

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

SIX FLAGS ENTERTAINMENT CORPORATION
INDEX FOR NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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SIX FLAGS ENTERTAINMENT CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated financial statements have been prepared from the financial records of the Combined Company. The Six Flags Merger was accounted for as a business combination under Accounting Standards Codification 805, *Business Combinations*, using the acquisition method of accounting, and Former Cedar Fair has been determined to be the accounting acquirer and the predecessor for financial statement purposes. The results of Former Six Flags are included in the Combined Company's results from the Closing Date forward. Accordingly, financial results and disclosures as of September 28, 2025, December 31, 2024 and September 29, 2024, for the three and nine months ended September 28, 2025, and for the three months ended September 29, 2024 reflect the Combined Company's operations. Financial results and disclosures for the nine months ended September 29, 2024 include only Cedar Fair's results before giving effect to the Mergers through June 30, 2024 and include Combined Company results from July 1, 2024 through September 29, 2024. References to the "Combined Company" and the "Company" are to Former Cedar Fair, Former Six Flags and Copper Merger Sub after giving effect to the Mergers. References to "Cedar Fair," "Former Cedar Fair," or the "Partnership" are to Cedar Fair prior to the Mergers. The Mergers are described in more detail in Note 2. The unaudited condensed 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 condensed 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, 2024, which were included in the Form 10-K filed by the Combined Company on March 3, 2025. 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 Combined Company's operations are seasonal. In a typical year at Former Cedar Fair and Former Six Flags, approximately 70% of annual attendance and net revenues occurred during the second and third quarters of each year. As a result, a substantial portion of the Combined 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, which generally occurs no later than the close of the operating season associated with each product; (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.

Accounting Change

Former Cedar Fair recognized depreciation expense on a straight-line basis for each annual period but followed an accounting convention in interim periods to record depreciation expense over each park's operating season. Beginning on July 1, 2024, the Combined Company changed its interim basis of recording depreciation from park operating days to straight-line. This method was deemed to be preferable to improve internal comparability, achieve better industry comparability and provide a better representation of the impact on the value of fixed assets over time.

Contingencies

The Combined Company is a party to a number of lawsuits in the normal course of business. In the opinion of management, none of these matters, beyond what has been disclosed in this Quarterly Report on Form 10-Q, are expected to have a material effect in the aggregate on the unaudited condensed consolidated financial statements.

Putative Securities Class Action Lawsuit

During the third quarter of 2024, the Combined Company entered into a settlement agreement, subject to court approval, resolving the lawsuit described below. The Combined Company will pay $40.0 million to settle the claims, an amount that will be fully funded by the Combined Company's insurance carriers. Therefore, the Combined Company's unaudited condensed consolidated balance sheet as of September 28, 2025 included a $40.0 million receivable and a corresponding $40.0 million liability recorded within "Other accrued liabilities". The court approved the settlement agreement in January 2025.

In February 2020, two putative securities class action complaints were filed against Former Six Flags and certain of its former executive officers (collectively, the "defendants") in the U.S. District Court for the Northern District of Texas. On March 2, 2020, the two cases were consolidated in an action captioned *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.), and 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. Following the grant of defendants' motion to dismiss, its reversal on appeal to the U.S. Court of Appeals for the Fifth Circuit, the grant by the District Court of defendants' motion for judgment on the pleadings and its reversal by the Fifth Circuit. On September 3, 2024, the parties entered into a settlement agreement, subject to court approval, resolving the claims. On January 28, 2025, the District Court entered its order and judgment of final approval of the settlement agreement.

Self-Insurance Reserves

As disclosed in the Form 10-K filed by the Combined Company on March 3, 2025, the Combined 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. During the third quarter of 2024, an actuarial analysis of Former Cedar Fair's self-insurance reserves resulted in a change in estimate that increased IBNR reserves by $14.9 million, which was recorded within "Operating expenses" in the unaudited condensed consolidated statements of operations and comprehensive (loss) income. The increase was driven by an observed pattern of increasing litigation and settlement costs.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires additional income tax disclosures, including amendments to the rate reconciliation and income taxes paid disclosure. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis, but retrospective application is permitted. The amendment was adopted by the Combined Company in the first quarter of 2025, and the related consolidated financial statement disclosures will be included within the annual financial statements as required.

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 previously announced merger of equals transaction contemplated by the Merger Agreement, by and among the Combined Company, Cedar Fair, Former Six Flags and Copper Merger Sub, was completed. 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, as further described below), was converted into the right to receive one (1) share of common stock, par value $0.01 per share, of the Combined Company (the “Combined Company Common Stock”) (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, as further described below), 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. At the time of the Cedar Fair First Merger when each Cedar Fair Unit was converted into Combined Company Common Stock, the transaction gave rise to certain deferred tax assets which were accounted for as equity because management concluded the transaction to be amongst shareholders. The adjustment to equity was recorded within "Additional-Paid-in-Capital" and totaled $312.8 million.

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, which is defined and further described 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		128,161
Fair value of Former Six Flags equity awards converted (2)		19,511
Fair value of purchase consideration transferred		**2,884,555**
Fair value of redeemable non-controlling interests (3)		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) 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.

(3) 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.

The fair values of assets acquired includes accounts receivable of $90.8 million that are not purchased financial assets with credit deterioration. The Combined Company did not recognize an allowance with a corresponding credit loss expense for the acquired receivables. 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.

Former Six Flags contributed net revenues of $525.5 million, $1.03 billion and $558.0 million, and net loss of $1.26 billion, net loss of $1.49 billion and net income of $27.5 million to the Combined Company for the three and nine months ended September 28, 2025 and three months ended September 29, 2024, respectively.

The following unaudited pro forma financial information presents combined results of operations for the nine months ended September 29, 2024, as if the Mergers had occurred as of January 1, 2023, prepared in accordance with ASC 805. The information below reflects pro forma adjustments based on available information and certain assumptions that management believes are factual and supportable. The unaudited pro forma information includes adjustments primarily related to stock-based compensation expense, interest expense for transaction financing, amortization of deferred assets and liabilities, and depreciation of property, plant and equipment acquired, along with the consequential tax effects, and accounting policy alignments. The unaudited pro forma information is for informational purposes only and is not necessarily indicative of the consolidated results of operations of the combined business had the Mergers actually occurred as of January 1, 2023, or of the results of future operations of the combined business. On an unaudited pro forma basis, combined net revenues totaled $2.59 billion for the nine months ended September 29, 2024 and combined net loss totaled $23.6 million for the nine months ended September 29, 2024.

During the three and nine months ended September 29, 2024, $55.5 million and $70.4 million of merger transaction related costs were incurred, respectively. These amounts primarily included third-party legal and consulting costs related to the transaction and were recorded within "Selling, general and administrative" in the unaudited condensed consolidated statement of operations and comprehensive (loss) income.

Special Dividend

As previously announced by Former Six Flags, 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 and was included in Merger Consideration.

(3) Revenue Recognition:

As disclosed within the consolidated statements of operations and comprehensive (loss) income, 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 Combined 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 Combined 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 $302.3 million of current deferred revenue recorded as of January 1, 2025, 90% was related to season-long products. The remainder was related to deferred online transaction fees charged to customers, advanced ticket sales, prepaid games cards and gift cards, sponsorships, advanced resort reservations and other deferred revenue. Approximately $236 million of the current deferred revenue balance as of January 1, 2025 was recognized during the nine months ended September 28, 2025.

As of September 28, 2025 and September 29, 2024, $32.3 million and $28.3 million of non-current deferred revenue was recorded, respectively. A portion of deferred revenue is typically classified as non-current during the third quarter related to season-long products sold in the current season for use in the subsequent season. Season-long products are typically sold beginning in July or August of the year preceding the operating season. Season-long products may subsequently be recognized 12 to 17 months after purchase depending on the date of sale. The number of uses expected outside of the next 12 months for each type of product is estimated, and the related deferred revenue is classified as non-current within "Other Liabilities" in the unaudited condensed consolidated balance sheets. As of September 28, 2025 and September 29, 2024, $25.1 million and $21.9 million was recorded, respectively, related to the non-current portion of season-long products purchased for the subsequent operating season. The remaining non-current deferred revenue balances as of the dates presented primarily represented prepaid lease payments for a portion of the California's Great America parking lot and sponsorship deferred revenue. 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.

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 Combined Company is not exposed to a significant concentration of customer credit risk. As of September 28, 2025, December 31, 2024 and September 29, 2024, a $33.7 million, $9.3 million and $25.3 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 September 28, 2025, December 31, 2024, and September 29, 2024, property and equipment was classified as following:

(In thousands)	September 28, 2025	December 31, 2024	September 29, 2024
Land	$ 804,830	$ 802,984	$ 811,590
Land improvements	883,734	845,950	1,053,899
Buildings	1,545,616	1,477,595	1,623,556
Rides and equipment	3,939,158	3,574,808	3,838,722
Construction in progress	144,665	215,424	198,703
Property and equipment, gross	7,318,003	6,916,761	7,526,470
Accumulated depreciation	(2,953,376)	(2,619,806)	(2,547,454)
Property and equipment, net	$ 4,364,627	$ 4,296,955	$ 4,979,016

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 condensed consolidated financial statements.

On May 1, 2025, the Combined Company announced that it would close Six Flags America and Hurricane Harbor (collectively "Six Flags America") located in Bowie, Maryland following the end of the 2025 operating season. The property on which Six Flags America is located, which is approximately 500 acres, is being marketed for redevelopment as part of the Combined Company's ongoing portfolio optimization efforts. As a result, the estimated useful lives of the remaining property and equipment at Six Flags America were updated to depreciate through October 2025, or the end of Six Flags America's 2025 operating season. This is expected to result 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 Six Flags America were tested for impairment during the second quarter of 2025, which resulted in no impairment.

(5) Goodwill and Other Intangible Assets:

The goodwill acquired in the Mergers has been allocated to the following reporting units: Six Flags Fiesta Texas, Six Flags Great Adventure (including Six Flags Hurricane Harbor New Jersey and Wild Safari Adventure), Six Flags Great America (including Six Flags Hurricane Harbor Chicago), Six Flags Magic Mountain (including Six Flags Hurricane Harbor Los Angeles), Six Flags Mexico (including Six Flags Hurricane Harbor Oaxtepec), Six Flags New England, Six Flags Over Georgia (including Six Flags White Water), and Six Flags Over Texas (including Six Flags Hurricane Harbor Arlington). These reporting units' fair value exceeded their carrying values by less than 10% upon allocation. The Six Flags trade name was also acquired in the Mergers and was valued at $850.0 million upon acquisition. The Six Flags trade name is an indefinite-lived intangible asset.

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 preparation of the financial statements for the third quarter of 2025, management tested the Former Six Flags reporting units, including Six Flags Fiesta Texas, Six Flags Great Adventure, Six Flags Great America, Six Flags Magic Mountain, Six Flags Mexico, Six Flags New England, Six Flags Over Georgia and Six Flags Over Texas, and the Schlitterbahn reporting unit, 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 Combined 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, 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 of $103.8 million, $97.4 million, $192.8 million, $533.7 million, $89.3 million, $187.9 million, $86.8 million and $50.7 million, respectively. Management also concluded the estimated fair value of the Six Flags trade name and Schlitterbahn trade names 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 condensed consolidated statements of operations and comprehensive (loss) income.

The Schlitterbahn trade name and Schlitterbahn reporting unit were also tested for impairment during the third quarter of 2024 due to a decline in estimated future cash flows as a result of changes in planned capital allocations across the Combined Company portfolio following the Mergers. Management concluded the estimated fair value of the Schlitterbahn reporting unit no longer exceeded its carrying value resulting in a $42.5 million impairment recorded during the third quarter of 2024. The impairment charge was equal to the amount by which the carrying amount exceeded fair value and was recorded in "Loss on impairment of goodwill and other intangibles" within the unaudited condensed consolidated statements of operations and comprehensive (loss) income.

Management concluded no other triggering events with respect to goodwill and other indefinite-lived intangible assets occurred during the first nine months of 2025 or during the first nine months of 2024.

The fair value of reporting units in 2025 was 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 were 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 included terminal value growth rates, future estimates of capital expenditures and changes in future working capital requirements. Any impairment charges recognized were for the amount by which the reporting unit's carrying amount exceeded its fair value. The fair value of trade names was calculated using a relief-from-royalty method. Any impairment charges recognized were for the amount by which the trade name's carrying amount exceeded 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 Combined Company's financial position and results of operations in future periods. Future valuation assumptions are dependent on numerous factors, including the Combined Company's operating plans for fiscal year 2026 and future years, changes to the Combined Company's long-term strategy and other market conditions.

Changes in the carrying value of goodwill for the nine months ended September 28, 2025 and September 29, 2024 were:

(In thousands)	Gross Goodwill	Accumulated Impairment Losses	Net Goodwill
Balance as of December 31, 2024	$ 3,512,782	$ (216,259)	$ 3,296,523
Mergers	64,711	—	64,711
Impairment	—	(1,343,013)	(1,343,013)
Foreign currency translation	46,320	—	46,320
Balance as of September 28, 2025	$ 3,623,813	$ (1,559,272)	$ 2,064,541
Balance as of December 31, 2023	$ 438,422	$ (173,797)	$ 264,625
Mergers	2,553,091	—	2,553,091
Impairment	—	(42,462)	(42,462)
Foreign currency translation	10,855	—	10,855
Balance as of September 29, 2024	$ 3,002,368	$ (216,259)	$ 2,786,109

As of September 28, 2025, December 31, 2024, and September 29, 2024, other intangible assets consisted of the following:

(In thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
September 28, 2025			
Other intangible assets:			
Trade names (1)	$ 722,484	$ (434)	$ 722,050
License / franchise agreements	1,149	(885)	264
Total other intangible assets	$ 723,633	$ (1,319)	$ 722,314
December 31, 2024			
Other intangible assets:			
Trade names (1)	$ 897,864	$ (317)	$ 897,547
License / franchise agreements	1,147	(860)	287
Total other intangible assets	$ 899,011	$ (1,177)	$ 897,834
September 29, 2024			
Other intangible assets:			
Trade names (1)	$ 898,647	$ (291)	$ 898,356
License / franchise agreements	1,320	(1,014)	306
Total other intangible assets	$ 899,967	$ (1,305)	$ 898,662

(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. Other trade names are indefinite-lived.

(6) Long-Term Debt:

Long-term debt as of September 28, 2025, December 31, 2024, and September 29, 2024 consisted of the following:

(In thousands)	September 28, 2025	December 31, 2024	September 29, 2024
Revolving credit facility averaging 6.4% YTD 2025, 7.4% in 2024 and 7.8% YTD 2024	$ 112,000	$ 315,000	$ 156,000
Term loan averaging 6.3% YTD 2025, 7.1% in 2024 and 7.3% YTD 2024	1,488,740	995,000	1,000,000
Former Cedar Fair notes			
2027 senior unsecured notes at 5.375%	500,000	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
Former Six Flags notes			
2025 senior secured notes at 7.000%	—	200,000	200,000
2027 senior unsecured notes at 5.500%	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
	5,050,740	4,960,000	4,806,000
Less current portion	(15,038)	(210,000)	(210,000)
	5,035,702	4,750,000	4,596,000
Less debt issuance costs and original issue discount	(45,351)	(49,562)	(44,494)
Plus acquisition fair value layers	21,582	22,634	23,001
Long-term debt	$ 5,011,933	$ 4,723,072	$ 4,574,507

Term Debt and Revolving Credit Facilities

On May 1, 2024, Former Cedar Fair entered into a credit agreement (the "2024 Credit Agreement"), which included a $1.0 billion senior secured term loan facility and $300 million revolving credit facility. The revolving credit facility replaced the existing revolving credit facility under Former Cedar Fair's prior credit agreement (the "2017 Credit Agreement"). Upon consummation of the Mergers, the 2024 Credit Agreement was assumed by the Combined Company, subsidiaries of Former Six Flags became borrowers and/or guarantors under the 2024 Credit Agreement, and the 2024 Credit Agreement was amended (the "First Amendment"). 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 2025 Six Notes (as defined below) and/or the 2032 Six Notes (as defined below), subject to customary exceptions set forth in the 2024 Credit Agreement, as amended.

Following the First Amendment, the revolving credit facility capacity under the 2024 Credit Agreement, as amended, is $850 million with 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 Secured Overnight Financing Rate ("SOFR") or Term Canadian Overnight Repo Rate Average plus a margin of 200 basis points ("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). Prior to the First Amendment, the then-existing revolving credit facility would have matured on February 10, 2028, subject to a springing maturity date on the date that was 91 days prior to the final maturity of certain indebtedness in an aggregate outstanding principal amount greater than $200 million on such date.

On June 27, 2025, the Combined Company further amended the 2024 Credit Agreement (the "Second Amendment"). As a result of the Second Amendment, an additional $500 million of senior secured term loan facility was incurred. The proceeds from the additional senior secured term loan facility were used to redeem the remaining 2025 Six Notes (as defined below) 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 SOFR plus a margin of 200 bps per annum or base rate plus a margin of 100 bps per annum.

There was $112.0 million of outstanding gross borrowings under the revolving credit facility as of September 28, 2025. The 2024 Credit Agreement, as amended, also provides for the issuance of documentary and standby letters of credit. After letters of credit totaling $45.8 million, the Combined Company had $692.2 million of availability under its revolving credit facility as of September 28, 2025.

The total senior secured revolving credit facility capacity under the 2017 Credit Agreement was $300 million with a Canadian sub-limit of $15 million. The senior secured revolving credit facility bore interest at SOFR plus 350 bps with a SOFR adjustment of 10 bps per annum and a floor of zero, required the payment of a 62.5 bps commitment fee per annum on the unused portion of the revolving credit facility, in each case without any step-downs, and was collateralized by substantially all of the assets of the Partnership.

Former Cedar Fair Notes

In April 2017, Former Cedar Fair issued $500 million of 5.375% senior unsecured notes due 2027 ("2027 senior notes"). Interest is payable under the 2027 senior notes semi-annually in April and October, with the principal due in full on April 15, 2027. The 2027 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

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 April 2020, Former Cedar Fair issued $1.0 billion of 5.500% senior secured notes due 2025 ("2025 senior notes") in a private placement. The 2025 senior notes and the related guarantees were secured by first-priority liens on the issuers' and the guarantors' assets that secured all the obligations under the 2017 Credit Agreement. On May 2, 2024, the net proceeds from the new senior secured term loan facility under the 2024 Credit Agreement and cash on hand were used to redeem all of the 2025 senior notes. The redemption price was $1.0 billion in aggregate principal amount, plus accrued interest to the redemption date. As a result of the May 2024 refinancing, an $8.0 million loss on early debt extinguishment was recognized during 2024, inclusive of the write-off of debt issuance costs and the portion of a consent payment attributable to the 2025 senior notes.

Substantially concurrently with the closing and in connection with the Mergers, the Combined Company entered into supplemental indentures to assume all of Former Cedar Fair's obligations under the indentures governing the 2027 senior notes, 2028 senior notes and 2029 senior notes (collectively, the "Cedar Fair Notes"). In addition, under the supplemental indentures for the Cedar Fair Notes, each of the Former Six Flags subsidiary guarantors under the 2024 Credit Agreement, as amended, agreed to fully and unconditionally guarantee the Cedar Fair Notes.

Former Six Flags Notes

Substantially concurrently with the closing and in connection with the Mergers, the Combined Company entered into supplemental indentures to assume all of Former Six Flags' obligations under its outstanding notes, including:

- $56.9 million of 4.875% senior unsecured notes due July 2024 ("2024 Six Notes"). The Combined Company paid the remaining outstanding balance of the 2024 Six Notes on July 31, 2024.

- $365.0 million of 7.000% senior secured notes due 2025 ("2025 Six Notes"). $165 million of the outstanding balance of the 2025 Six Notes was paid on July 1, 2024, and the remaining balance of the 2025 Six Notes was paid on June 27, 2025 with the proceeds of the additional $500 million of senior secured term loan borrowings as a result of the Second Amendment.

- $500.0 million of 5.500% senior unsecured notes due 2027 ("2027 Six Notes"). Interest is payable under the 2027 Six Notes semi-annually in April and October, with the principal due in full on April 15, 2027.

- $800.0 million of 7.250% senior unsecured notes due 2031 ("2031 Six Notes"). Interest is payable under the 2031 Six Notes semi-annually in May and November, with the principal due in full on May 15, 2031.

- $850.0 million of 6.625% senior secured notes due 2032 ("2032 Six Notes"). Interest is payable under the 2032 Six Notes semi-annually in May and November, with the principal due in full on May 1, 2032.

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 Former Six Flags notes, each of the Cedar Fair co-issuers and subsidiary guarantors under the 2024 Credit Agreement became guarantors of the 2024 Six Notes, 2025 Six Notes, 2027 Six Notes, and 2031 Six Notes.

In connection with the execution of the supplemental indentures to the 2025 Six Notes and 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 2025 Six Notes and the 2032 Six Notes.

As market conditions warrant, the Combined 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 except for the quarter in which the consummation of the Mergers occurred. The maximum Net First Lien Leverage Ratio following the consummation of the Mergers is 5.25x beginning with the test period ending on or about December 31, 2024, 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 2024 Credit Agreement, as amended, and fixed rate note agreements include restricted payment provisions, which could limit the Combined 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 Combined 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 Combined 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 Combined 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 indenture governing the 2027 senior notes, which includes the most restrictive of the restricted payments provisions under the terms of the Combined Company's outstanding notes, even if the pro forma Total Indebtedness to Consolidated Cash Flow Ratio (as defined in the indenture governing the 2027 senior notes) is greater than 5.25x, the Combined Company can still make restricted payments of $100 million annually so long as no default or event of default has occurred and is continuing. If the pro forma Total Indebtedness to Consolidated Cash Flow Ratio is less than or equal to 5.25x, the Combined 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 Combined Company's pro forma Total Indebtedness to Consolidated Cash Flow Ratio was greater than 5.25x as of September 28, 2025.

On November 9, 2023, Cedar Fair entered into supplemental indentures related to the 2025 senior notes, 2027 senior notes, 2028 senior notes and 2029 senior notes (the "Amendments") following receipt of requisite consents from the holders of the notes. The Amendments enabled Cedar Fair to select November 2, 2023, the date the Merger Agreement with Former Six Flags was entered into, as the testing date for purposes of calculating, with respect to the Mergers and related transactions, any and all ratio tests under those notes, each of which was satisfied when tested on November 2, 2023. To become operative, the Amendments required a payment, which was made upon the consummation of the Mergers. The payment related to the 2025 senior notes was still required despite the redemption of those notes in May 2024.

(7) Non-Controlling Interests

Substantially concurrently with the closing and in connection with the Mergers, the Combined 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 Combined Company has the power to direct the activities of those entities that most significantly impact the entities' economic performance, and the Combined 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 condensed consolidated balance sheet. Following the notification of the Combined 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 non-current liability, specifically "NCI call option liability", within the unaudited condensed consolidated balance sheet. The portion of earnings or loss attributable to non-affiliated parties in the Partnership Parks is recorded as "Net (loss) income attributable to non-controlling interests" within the unaudited condensed consolidated statements of operations and comprehensive (loss) income. Obligations related to the Partnership Parks continue until 2027, in the case of SFOG, and 2028, in the case of SFOT. Such obligations include:

(i) Minimum annual distributions of approximately $91.1 million in 2025 (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 Combined Company's ownership of units as of September 28, 2025, the Combined Company's share of the distribution will be approximately $41.4 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 2025 and was in excess of the minimum required expenditures for 2024.

(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 Combined Company is 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 Combined Company purchases additional units, it is entitled to a proportionate increase in its share of the minimum annual distributions. As part of the 2025 annual offering and in the second quarter of 2025, the Combined Company purchased 3.085 units of the Texas Partnership for $6.8 million and 0.250 units of the Georgia Partnership for $1.0 million.

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 September 28, 2025, is $409.7 million in the case of SFOG and $527.4 million in the case of SFOT. As of September 28, 2025, the Combined Company owned approximately 32.1% and 55.4% 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 through the exercise of a call 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.

In January 2027 with respect to the Georgia Partnership and in January 2028 with respect to the Texas Partnership, the Combined Company will have the option (each an "End-of-Term Option") to require the redemption of all the limited partnership units that the Combined Company does not then own in the Partnerships. On December 17, 2024, the Combined 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 Combined Company will acquire certain related entity general partnership and managing member interests.

To exercise the End-of-Term Option for the Texas Partnership, the Combined Company must give the Texas Partnership notice of its exercise no later than December 31, 2025. If the End-of-Term Option is not exercised, the parties may decide to renew and extend the arrangements relating to the Texas Partnership. Alternatively, if the End-of-Term Option is not exercised, the Texas Partnership entities may be sold and the proceeds applied to redeem the outstanding interests in the Texas Partnership. If the End-of-Term Option is exercised, the price offered, and required to be accepted by the holders' of the limited units that the Combined Company does not then own, is based on the agreed upon value of the Texas Partnership included in the original agreements, multiplied by the change in the Consumer Price Index ("CPI") between the beginning and end of the agreement. The decision to exercise, or not exercise, the End-of-Term Option for SFOT will ultimately be made based on numerous factors, including prevailing macro-economic and industry conditions and the cost and availability of financing to fund the purchase.

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. As of September 28, 2025, the agreed-upon value, as adjusted for CPI, would be $517.8 million and $762.3 million for SFOG and SFOT, respectively. The agreed-upon values, if determined as of September 28, 2025, multiplied by the 68.5% and 45.9% of units held by the limited partner for SFOG and SFOT, respectively, represent $ 355.1 million and $344.2 million that would be required to be paid to the limited partner of SFOG and SFOT, respectively, 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 each respective agreement.

Cash flows from operations at the Partnership Parks are used to satisfy the above requirements before any funds are required from the Combined Company. After the payment of the minimum distribution, the Combined 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 Combined Company in the case of SFOG and 92.5% to the Combined Company in the case of SFOT. The Partnership Parks lost approximately $9.7 million of cash in 2024, after deduction of capital expenditures and excluding the impact of short-term intercompany advances from or payments to Former Six Flags and the Combined 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 Combined 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 Combined 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 Combined Company under the Subordinated Indemnity Agreement or of the Combined 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 Combined Company satisfies all such obligations, Time Warner is required to transfer to the Combined 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 Combined 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 non-current liability, specifically "NCI call option liability", within the unaudited condensed 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 nine months ended September 28, 2025, $27.2 million of accretion was recorded as interest expense within the unaudited condensed consolidated statement of operations and comprehensive (loss) income.

The Combined Company will continue to have the obligation to purchase, at the Specified Price, any units of SFOG that unitholders elect to put as part of the annual offering during the 2026 offering window. If all put options of the Georgia Partnership were exercised, the redemption value would be $290.9 million as of September 28, 2025, which includes an accrued minimum distribution payment due to the Georgia Partnership unitholders of $12.6 million that was recorded within "Other accrued liabilities" on the unaudited condensed consolidated balance sheet as of September 28, 2025. Changes in the total put value of the Georgia Partnership for the nine months ended September 28, 2025 were:

(In thousands)	SFOG
Put option redemption value as of December 31, 2024	$ 279,371
Purchase of redeemable units	(1,024)
Distributions earned by non-controlling interests	25,132
Distributions paid to non-controlling interests	(12,566)
Put option redemption value as of September 28, 2025	$ 290,913

Changes in the carrying value of the Georgia Partnership for the nine months ended September 28, 2025 were:

(In thousands)	SFOG
Call option liability as of December 31, 2024	$ 290,390
Purchase of redeemable units	(1,024)
Gain on purchase of units at put option price	(235)
Interest accretion	27,239
Call option liability as of September 28, 2025	$ 316,370

Changes in the carrying value of the Texas Partnership for the nine months ended September 28, 2025 were:

(In thousands)	SFOT
Put option redemption value as of December 31, 2024	$ 241,816
Purchase of redeemable units	(6,769)
Distributions earned by non-controlling interests	24,500
Distributions paid to non-controlling interests	(12,250)
Put option redemption value as of September 28, 2025	$ 247,297

(8) Income and Partnership Taxes:

The Combined Company's income tax benefit was $148.5 million for the nine months ended September 28, 2025 compared with an income tax provision of $31.1 million for the nine months ended September 29, 2024. The effective tax rate for the nine months ended September 28, 2025 was 9.3% and 35.1% for the nine months ended September 29, 2024.

The Combined Company's income tax benefit was $38.0 million for the three months ended September 28, 2025 compared with an income tax provision of $43.3 million for the three months ended September 29, 2024. The effective tax rate for the three months ended September 28, 2025 was 3.2% and for the three months ended September 29, 2024 was 24.2%.

The effective tax rate for the nine months ended September 28, 2025 differed from the United States Federal statutory rate of 21% due to discrete non-cash provision to return adjustments related to the Merger-related windup of the Former Cedar Fair partnership, the impact of impairment charges, 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.

Prior to the completion of the Mergers, Former Cedar Fair was taxed as a publicly traded partnership ("PTP"), with a tax levied on partnership level gross income (net revenues less cost of food, merchandise, and games revenues). The PTP was historically not subject to US federal or state income tax as permanent income tax exemptions are available for qualifying PTPs. As such, the total provision (benefit) for taxes prior to the Mergers includes amounts for the PTP tax and federal, state, local and foreign income taxes. The Partnership (Cedar Fair, L.P.) ceased to exist in connection with the Mergers. Following the completion of the Mergers, the Combined Company is subject to U.S. federal income taxes in addition to state and local income taxes as a corporation. This subjects all domestic and Canadian branch earnings (losses) before the provision for income taxes to a U.S. statutory rate of 21% and all earnings (losses) before provision of income taxes derived from operations in Mexico and Canada to their respective statutory rates of 30% and 26.5%. Under applicable accounting rules, the total provision (benefit) for income taxes includes the amount of taxes payable for the current year and the impact of deferred tax assets and liabilities, which represents future tax consequences of events that are recognized in different periods in the financial statements than for tax purposes.

The Combined 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 September 28, 2025, the Combined Company recorded unrecognized tax benefits of $25.6 million, all of which would impact the effective tax rate if recognized and were included within "Other liabilities" in the unaudited condensed consolidated balance sheet. Due to uncertainties regarding the timing of examination and the amount of any settlements, the Combined Company does not anticipate a reduction in the unrecognized tax benefits within the next twelve months.

The Combined Company classifies interest and penalties attributable to income taxes as part of income tax expense. During the nine months ended September 28, 2025 and September 29, 2024, 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 Combined 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 Combined Company operates is above the 15% minimum tax rate. The Combined Company continues to evaluate the legislation and does not expect an exposure to Pillar Two taxes for 2025.

On July 4, 2025, the U.S. government enacted H.R. 1, the One Big Beautiful Bill Act (the "OBBBA"). The OBBBA maintains the 21% corporate tax rate and makes permanent many of the provisions from the Tax Cuts and Jobs Act of 2017 which had expired or were expiring. These provisions include more favorable interest deductibility and 100% bonus depreciation on capital expenditures. As a result of the enactment of OBBBA, the Combined Company anticipates an impact to the deferred tax liability and the income tax payable related to the provision for 100% bonus depreciation for certain asset classes placed in service after January 19, 2025. The Combined Company does not expect any material change to its ongoing tax rate as a result of the OBBBA.

(9) Pension Benefits:

Substantially concurrently with the closing and in connection with the Mergers, the Combined 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 nine months ended September 28, 2025 and September 29, 2024. The components of net periodic (benefit) expense were included in "Other expense (income), net" in the unaudited condensed consolidated statements of operations and comprehensive (loss) income. Neither Former Six Flags nor the Combined Company made any pension contributions during the nine month periods ended September 28, 2025 and September 29, 2024.

	Three months ended		Nine months ended	
(In thousands)	**September 28, 2025**	**September 29, 2024**	**September 28, 2025**	**September 29, 2024**
Interest cost	$ 1,955	$ 1,959	$ 5,894	$ 1,959
Expected return on plan assets	(1,940)	(2,280)	(6,411)	(2,280)
Amortization of net actuarial loss	—	—	—	—
Administrative fees	(212)	225	213	225
Total net periodic (benefit) expense	$ (197)	$ (96)	$ (304)	$ (96)
Discount rate	5.40 %	5.25 %	5.40 %	5.25 %
Rate of compensation increase	N/A	N/A	N/A	N/A
Expected return on plan assets	5.35 %	5.75 %	5.35 %	5.75 %

(10) Earnings per Share:

For purposes of calculating the basic and diluted earnings per share of common stock and per limited partner unit, as applicable, net (loss) income attributable to Six Flags Entertainment Corporation for the three and nine months ended September 28, 2025 and September 29, 2024 have not been adjusted from the reported amounts. The share amounts used in calculating the basic and diluted earnings per share of common stock and per limited partner unit, as applicable, for the three and nine months ended September 28, 2025 and September 29, 2024 are as follows:

	Three months ended		Nine months ended	
(In thousands, except per share amounts)	**September 28, 2025**	**September 29, 2024**	**September 28, 2025**	**September 29, 2024**
Net (loss) income attributable to Six Flags Entertainment Corporation	$ (1,187,348)	$ 110,966	$ (1,506,714)	$ 33,052
Basic weighted average shares of common stock / LP units outstanding	100,884	99,741	100,546	67,072
Effect of dilutive stock / units:				
Deferred stock / units	—	—	—	41
Performance stock units / units	—	—	—	96
Restricted stock / units	—	1,247	—	790
Diluted weighted average shares of common stock / LP units outstanding	100,884	100,988	100,546	67,999
Basic	$ (11.77)	$ 1.11	$ (14.99)	$ 0.49
Diluted	$ (11.77)	$ 1.10	$ (14.99)	$ 0.49

There were approximately 2.2 million antidilutive shares excluded from the computation of diluted loss per share of common stock for the three and nine months ended September 28, 2025. The antidilutive shares included 1.0 million of outstanding performance stock units, 0.8 million of outstanding restricted stock and restricted stock units and 0.4 million of outstanding stock options. The outstanding performance stock units included all performance stock units outstanding as of September 28, 2025 at target, or 100%. The maximum payout for the outstanding performance stock units is 200%.

There were approximately 0.8 million potentially dilutive shares excluded from the computation of diluted income per share of common stock and per limited partner unit, as applicable, for the three and nine months ended September 29, 2024 as their effect would have been anti-dilutive.

(11) Fair Value Measurements:

The table below presents the balances of assets and liabilities measured at fair value as of September 28, 2025, December 31, 2024, and September 29, 2024 on a recurring basis as well as the fair values of other financial instruments, including their locations within the unaudited condensed consolidated balance sheets:

			September 28, 2025		December 31, 2024		September 29, 2024	
(In thousands)	**Balance Sheet Location**	**Fair Value Hierarchy Level**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Financial assets (liabilities) measured on a recurring basis:								
Short-term investments	Other current assets	Level 1	$ 249	$ 249	$ 290	$ 290	$ 304	$ 304
Other financial assets (liabilities):								
Term debt	Long-Term Debt [1]	Level 2	$ (1,488,740)	$ (1,480,373)	$ (995,000)	$ (999,353)	$ (1,000,000)	$ (999,750)
2027 notes at 5.375%	Long-Term Debt [1]	Level 1	$ (500,000)	$ (499,590)	$ (500,000)	$ (493,700)	$ (500,000)	$ (498,610)
2028 notes at 6.500%	Long-Term Debt [1]	Level 1	$ (300,000)	$ (300,750)	$ (300,000)	$ (301,161)	$ (300,000)	$ (304,383)
2029 notes at 5.250%	Long-Term Debt [1]	Level 1	$ (500,000)	$ (484,375)	$ (500,000)	$ (480,755)	$ (500,000)	$ (491,750)
2025 notes at 7.000%	Long-Term Debt [1]	Level 2	—	—	$ (200,000)	$ (199,624)	$ (200,000)	$ (206,624)
2027 notes at 5.500%	Long-Term Debt [1]	Level 2	$ (500,000)	$ (499,900)	$ (500,000)	$ (496,845)	$ (500,000)	$ (497,225)
2031 notes at 7.250%	Long-Term Debt [1]	Level 2	$ (800,000)	$ (800,000)	$ (800,000)	$ (817,288)	$ (800,000)	$ (830,504)
2032 notes at 6.625%	Long-Term Debt [1]	Level 2	$ (850,000)	$ (865,938)	$ (850,000)	$ (861,433)	$ (850,000)	$ (879,750)

(1) Carrying values of long-term debt balances are before reductions for (1) current maturities of long-term debt of $15.0 million, $210.0 million and $210.0 million as of September 28, 2025, December 31, 2024 and September 29, 2024, respectively; (2) debt issuance costs and original issue discount of $45.4 million, $49.6 million and $44.5 million as of September 28, 2025, December 31, 2024 and September 29, 2024, respectively; and (3) acquisition fair value layers of $21.6 million, $22.6 million and $23.0 million as of September 28, 2025, December 31, 2024 and September 29, 2024, respectively.

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 Combined 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 reporting units and trade names, with the exception of Six Flags New England, 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 condensed consolidated statements of operations and comprehensive (loss) income.

During the third quarter of 2024, management tested the Schlitterbahn reporting unit for impairment due to a decline in estimated future cash flows as a result of changes in planned capital allocations across the Combined Company portfolio following the Mergers. Management concluded the estimated fair value of the Schlitterbahn reporting unit no longer exceeded its carrying value resulting in a $42.5 million impairment recorded during the third quarter of 2024. The impairment charge was equal to the amount by which the carrying amount exceeded fair value and was recorded in "Loss on impairment of goodwill and other intangibles" within the unaudited condensed consolidated statements of operations and comprehensive (loss) income.

The fair value determination for the reporting units and indefinite-lived intangible assets included numerous assumptions based on Level 3 inputs. The fair value of the reporting units in 2025 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 other assets measured at fair value on a non-recurring basis as of September 28, 2025, December 31, 2024 or September 29, 2024. The net plan asset for the Former Six Flags pension plan is measured at fair value annually.

(12) Segments:

The Combined 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 Combined Company's principal costs and expenses, which include salaries and wages, operating and maintenance supplies, insurance, advertising 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, in-park per capita spending, net revenue, operating margin and operating profit. Based on these factors, the Combined 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 Combined 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) income 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 condensed consolidated balance sheets.

(In thousands)	Three months ended		Nine months ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net revenues	$ 1,317,753	$ 1,348,385	$ 2,450,200	$ 2,021,616
Significant expense categories				
Cost of food, merchandise and games revenues	111,195	109,891	212,515	174,759
Other revenue driven costs (1)	36,846	35,249	75,422	56,780
Labor (2)	344,466	371,114	817,310	648,129
Other segment expenses (3)	270,558	274,098	718,437	475,631
Adjusted EBITDA	554,688	558,033	626,516	666,317
Add: Net income attributable to non-controlling interests	24,816	24,499	49,632	24,499
Subtract:				
Depreciation and amortization	128,053	144,560	365,011	211,887
Loss on retirement of fixed assets, net	2,797	4,671	21,413	11,406
Loss on impairment of goodwill and other intangibles	1,518,099	42,462	1,518,099	42,462
Loss on other assets	—	—	791	—
Interest expense, net	91,056	81,742	270,500	155,903
Loss on early debt extinguishment	—	2,063	—	7,974
Non-cash foreign currency loss (gain)	6,625	(1,122)	(15,575)	5,880
Non-cash equity compensation expense	14,948	39,131	40,959	53,550
Costs related to the Mergers (4)	10,486	73,335	37,156	94,610
Severance (5)	8,592	126	35,792	676
Self-insurance adjustment (6)	—	14,865	—	14,865
Other (7)	(577)	1,893	7,604	2,917
(Loss) income before taxes	$ (1,200,575)	$ 178,806	$ (1,605,602)	$ 88,686

(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 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, retention bonuses, integration team salaries and benefits, costs to integrate information technology systems, maintenance costs to update Former Six Flags parks to Cedar Fair standards and certain legal costs. Amounts in 2024 also include third-party legal and consulting transaction costs. These costs are added back to net (loss) income to calculate Modified EBITDA and Adjusted EBITDA as defined in the Combined Company's credit agreement.

(5) Consists of severance and related employer taxes and benefits. During 2025, certain employees, including certain executive level employees, were terminated as part of recent reorganization efforts.

(6) During the third quarter of 2024, an actuarial analysis of Former Cedar Fair's self-insurance reserves resulted in a change in estimate that increased IBNR reserves by $14.9 million. The increase was driven by an observed pattern of increasing litigation and settlement costs.

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

All of the Combined Company's parks are located in the United States with the exception of two parks in Mexico and two parks in Canada. The Combined 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. Prior to the Mergers, Former Cedar Fair did not disclose geographic segment related information as it had only one foreign park, and management believed disclosure of a single park's results provided sensitive information to its competitors. As a result, the below information only includes results since the Closing Date.

As of September 28, 2025, December 31, 2024 and September 29, 2024, 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)	September 28, 2025	December 31, 2024	September 29, 2024
Domestic	$ 6,471,105	$ 7,827,604	$ 8,509,518
Foreign	895,472	890,992	390,555
Total	$ 7,366,577	$ 8,718,596	$ 8,900,073

For the three and nine months ended September 28, 2025 and the three months ended September 29, 2024, net revenues and (loss) income before taxes by domestic and foreign properties were as follows:

	Three months ended		Nine months ended
(In thousands)	September 28, 2025	September 29, 2024	September 28, 2025
Net revenues			
Domestic	$ 1,170,804	$ 1,210,449	$ 2,209,499
Foreign	146,949	137,936	240,701
Total	$ 1,317,753	$ 1,348,385	$ 2,450,200
(Loss) income before taxes			
Domestic	$ (1,158,911)	$ 128,734	$ (1,565,055)
Foreign	(41,664)	50,072	(40,547)
Total	$ (1,200,575)	$ 178,806	$ (1,605,602)

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 Combined Company's business and results of operations and should be read in conjunction with the unaudited condensed 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 Combined 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 Combined Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Merger Agreement with Former Six Flags:

On July 1, 2024, the previously announced merger of equals transaction contemplated by the Merger Agreement, by and among CopperSteel HoldCo, Inc., Cedar Fair, Former Six Flags and Copper Merger Sub, was completed. 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". References to the "Partnership," "Cedar Fair," or "Former Cedar Fair" are to Cedar Fair prior to the Mergers, and references to the "Combined Company" and the "Company" are to Cedar Fair, Former Six Flags and Copper Merger Sub after giving effect to the Mergers. 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. For additional information, see the Explanatory Note in this Quarterly Report on Form 10-Q and Note 2.

The Six Flags Merger was accounted for as a business combination using the acquisition method of accounting. Former Cedar Fair has been determined to be the accounting acquirer and the predecessor for financial statement purposes. Accordingly, unless indicated otherwise, financial results and disclosures within this Management's Discussion and Analysis as of September 28, 2025, December 31, 2024 and September 29, 2024, for the three and nine months ended September 28, 2025, and for the three months ended September 29, 2024 reflect the Combined Company's operations. Financial results and disclosures for the nine months ended September 29, 2024 include only Cedar Fair's results before giving effect to the Mergers through June 30, 2024 and include Combined Company results from July 1, 2024 through September 29, 2024.

Business Overview:

The Combined Company is North America's largest regional amusement park operator with 26 amusement parks, 15 separately gated water parks and nine resorts. See Note 4 for additional information regarding the closure of Six Flags America. Of the 41 amusement and water parks, 37 are located in the United States, two are located in Mexico and two are 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 Combined Company's principal costs and expenses, which include salaries and wages, operating and maintenance supplies, insurance, advertising and lease payments, are relatively fixed for a typical operating season and do not vary significantly with attendance. The Combined 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 Combined 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 Combined Company's operations are seasonal. In a typical year at Former Six Flags and Cedar Fair, approximately 70% of annual attendance and revenue occurred during the second and third quarters of each year. As a result, a substantial portion of the Combined 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 and winter seasons have also become more important to the Combined Company's operations due to the popularity of fall and winter 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 Combined 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 Combined 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, in-park per capita spending, in-park admissions revenues, admissions per capita spending, in-park product revenues, per capita spending on in-park products, 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.

In-park per capita spending is calculated as revenues generated within the Combined 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. In-park per capita spending is driven by similar factors to attendance and is also impacted by the length of stay of the Combined Company's guests. Major in-park 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 Combined 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. *Per capita spending on in-park products* is calculated as all other revenues generated within the Combined 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.

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 Combined Company's properties as guests purchase hotel rooms and visit out-of-park food and merchandise locations. In addition, higher attendance levels enable the Combined Company to develop long-term corporate sponsorships and co-marketing relationships with well-known national and regional brands.

The following table presents 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 remittance) for the periods presented. The results for the nine months ended September 29, 2024 include only Cedar Fair's results before giving effect to the Mergers through June 30, 2024 and include Combined Company results from July 1, 2024 through September 29, 2024.

(In thousands)	Three months ended		Nine months ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
In-park admissions revenues	$ 664,480	$ 716,483	$ 1,255,968	$ 1,043,172
In-park product revenues	582,626	568,392	1,061,873	851,594
In-park revenues	1,247,106	1,284,875	2,317,841	1,894,766
Out-of-park revenues	108,135	102,265	203,959	184,623
Concessionaire remittance	(37,488)	(38,755)	(71,600)	(57,773)
Net revenues	$ 1,317,753	$ 1,348,385	$ 2,450,200	$ 2,021,616

Strategy:

The key objectives of the Combined Company's strategy are to: (1) enhance the guest experience by delivering a stronger price-value proposition that drives demand; (2) identify and activate operating efficiencies that generate cost synergies and drive margin expansion; (3) maintain a disciplined approach to the prioritization and activation of capital investments to realize the full market potential of each park, while maximizing free cash flow efficiency; (4) integrate technology stacks with a focus on harmonizing systems, eliminating redundancies, and enhancing the guest-facing digital experience; and (5) evaluate the potential divestiture of non-core assets.

The Combined Company plans to meet these objectives by driving revenue growth through higher levels of attendance, in-park per capita spending and out-of-park revenues, investing in capital expenditures, and continuing to achieve cost synergies in 2025 and 2026 that began in 2024. Management plans to increase attendance by providing an improved guest experience, new marketable rides and attractions, modifying operating calendars, improving its marketing strategy and focusing on increasing season pass visits through average visits per season pass and renewal rates. Management plans to increase in-park per capita spending by expanding the use of revenue management tools to drive dynamic pricing, refreshing food and beverage facilities to improve efficiency and quality of offerings, improving seasonal staffing to increase guest satisfaction and spending, and increasing attendance levels which leads to higher demand for premium products and a longer length of stay. Management plans to increase out-of-park revenues by upgrading and expanding resort offerings, improving revenue management capabilities to drive dynamic pricing and increased occupancy, and leveraging the Six Flags brand to increase sponsorship opportunities. Management plans to achieve cost synergies through operating cost reductions, organizational restructurings and elimination of duplicative overhead costs, including redundant processes and technologies.

Critical Accounting Estimates:

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the unaudited condensed consolidated financial statements of the Combined 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 condensed 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 condensed consolidated financial statements:

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

During the third quarter of 2025, there were no changes to the above critical accounting policies from those previously disclosed in the Combined Company's Annual Report on Form 10-K for the year ended December 31, 2024. As discussed in Note 5, the Former Six Flags and Schlitterbahn reporting units experienced a decline in estimated future cash flows as a result of revenue and earnings not meeting expectations through the more seasonally significant third quarter, and the Combined Company experienced a more significant, sustained decline in its share price through the third quarter when compared to industry peers. In connection with the preparation of the financial statements for the third quarter, 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 for these reporting units and related trade names, with the exception of Six Flags New England, during the three months ended September 28, 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 Combined Company's financial position and results of operations in future periods. Future valuation assumptions are dependent on numerous factors, including

the Combined Company's operating plans for fiscal year 2026 and future years, changes to the Combined Company's long-term strategy and other market conditions.

Results of Operations:

Nine months ended September 28, 2025 vs. Nine months ended September 29, 2024

The results for the nine-month period ended September 28, 2025 are not directly comparable with the results for the nine-month period ended September 29, 2024 because the nine-month period ended September 29, 2024 only includes the results of Former Six Flags operations from July 1, 2024 through September 29, 2024. The current nine-month period included 4,959 operating days compared with 3,491 operating days for the nine-month period ended September 29, 2024, an increase of 1,468 operating days. There were 1,513 operating days for the six-month period ended June 29, 2025 at Former Six Flags parks. The remaining 45 operating day decrease was primarily driven by the planned removal of lower-volume operating days from the 2025 operating calendar.

The following table presents key financial information for the Combined Company for the nine months ended September 28, 2025 and September 29, 2024:

	Nine months ended		Increase (Decrease)	
	September 28, 2025	September 29, 2024	$	%
	(Amounts in thousands, except per capita and operating days)			
Net revenues	$ 2,450,200	$ 2,021,616	$ 428,584	21.2 %
Operating costs and expenses	1,894,999	1,496,436	398,563	26.6 %
Depreciation and amortization	365,011	211,887	153,124	72.3 %
Loss on retirement of fixed assets, net	21,413	11,406	10,007	87.7 %
Loss on impairment of goodwill and other intangibles	1,518,099	42,462	1,475,637	N/M
Loss on other assets	791	—	791	100.0 %
Operating (loss) income	$ (1,350,113)	$ 259,425	$ (1,609,538)	(620.4)%
Other Data:				
Attendance	38,118	30,955	7,163	23.1 %
In-park per capita spending	$ 60.81	$ 61.21	$ (0.40)	(0.7)%
Admissions per capita spending	$ 32.95	$ 33.70	$ (0.75)	(2.2)%
Per capita spending on in-park products	$ 27.86	$ 27.51	$ 0.35	1.3 %
Out-of-park revenues	$ 203,959	$ 184,623	$ 19,336	10.5 %
Operating days	4,959	3,491	1,468	42.1 %
Net income margin (1)	(59.5)%	2.8 %		(62.3)%

N/M Not meaningful

(1) Net income margin is calculated as net (loss) income divided by net revenues.

For the nine months ended September 28, 2025, net revenues increased $428.6 million compared with the nine months ended September 29, 2024. Of the increase in net revenues, $499.7 million in net revenues were contributed by Former Six Flags operations during the six months ended June 29, 2025. The increase in net revenues reflected the impact of a 7.2 million-visit increase in attendance and a $19.3 million increase in out-of-park revenues slightly offset by the impact of a $0.40, or 0.7%, decrease in in-park per capita spending. The 7.2 million-visit increase in attendance included 7.8 million-visits at Former Six Flags parks during the six months ended June 29, 2025. The offsetting 0.6 million-visit decline in attendance was largely driven by a decline in attendance during the second quarter which was impacted by inclement weather at Former Cedar Fair parks, particularly in the Midwest and which also resulted in fewer season pass sales, and fewer operating days primarily due to the planned removal of lower-volume operating days from the 2025 operating calendar. The $19.3 million increase in out-of-park revenues was primarily due to $19.6 million contributed by Former Six Flags operations during the six months ended June 29, 2025. The $0.40 decrease in in-park per capita spending was primarily due to lower admissions per capita spending driven by higher visitation per season pass holder and a higher mix of season pass visitation as a percentage of total visitation somewhat offset by higher per capita spending on in-park products driven by increased extra-charge and food and beverage spending. The $0.40 decrease in in-park per capita spending was net of a $0.68 increase in in-park per capita spending due to the inclusion of the Former Six Flags parks during the six months ended June 29, 2025. The increase in net revenues was partially offset by a $0.6 million unfavorable impact of foreign currency exchange rates.

Operating costs and expenses for the nine months ended September 28, 2025 increased $398.6 million compared with the nine months ended September 29, 2024. The increase in operating costs and expenses was the result of a $349.8 million increase in operating expenses, a $38.9 million increase in cost of goods sold and a $9.9 million increase in selling, general and

administrative ("SG&A") expenses. The $349.8 million increase in operating expenses was due to a $384.6 million increase related to Former Six Flags operations during the six months ended June 29, 2025 and increased utility costs of $5.0 million offset by $15.9 million in lower full-time wages, the impact of a $14.9 million increase to Former Cedar Fair's self-insurance reserves in the prior year (see Note 1), and $10.5 million of planned fewer seasonal labor hours. The decrease in full-time wages was driven by a decrease in full-time head count related to recent reorganization efforts and a reduction in expected bonus payments due to changes in expected Combined Company performance partially offset by severance expense in the period. Cost of goods sold as a percentage of food, merchandise and games revenue increased 20 bps. The 20 bps increase was attributable to a non-recurring charge to cost of goods sold recorded to align inventory standards following the Mergers. The $9.9 million increase in SG&A expenses included $68.0 million of additional expenses related to Former Six Flags operations during the six months ended June 29, 2025 offset by a $68.7 million decrease in costs related to the Mergers. Excluding these factors, SG&A expense increased as a result of $19.5 million of higher IT costs, including integration related costs, and $4.1 million of higher employee benefits offset by a $15.5 million planned decrease in advertising costs. The increase in operating costs and expenses was partially offset by a $0.9 million favorable impact of foreign currency exchange rates.

Depreciation and amortization expense for the nine months ended September 28, 2025 increased $153.1 million compared with the nine months ended September 29, 2024, which was due to $155.5 million of depreciation expense attributable to Former Six Flags during the six months ended June 29, 2025, the impact of a higher fair value for Former Six Flags property and equipment during the third quarter of 2024, and the impact of a change in interim depreciation method for Former Cedar Fair (see Note 1). The loss on retirement of fixed assets for both periods and the loss on other assets in the current period were due to retirement of assets in the normal course of business. The loss on retirement of fixed assets in the current period included $12.3 million of losses related to Former Six Flags operations during the six months ended June 29, 2025.

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 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 and due to a more significant, sustained decline in the Combined 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, 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 reporting units and trade names, with the exception of Six Flags New England, no longer exceeded their carrying values resulting in a cumulative $1.52 billion impairment recorded during the third quarter of 2025 (see Note 5).

During the third quarter of 2024, management tested the Schlitterbahn reporting unit for impairment due to a decline in estimated future cash flows as a result of changes in planned capital allocations across the Combined Company portfolio following the Mergers. Management concluded the estimated fair value of the Schlitterbahn reporting unit no longer exceeded its carrying value resulting in a $42.5 million impairment recorded during the third quarter of 2024.

After the items above, operating loss for the nine months ended September 28, 2025 totaled $1.35 billion compared with operating income of $259.4 million for the nine months ended September 29, 2024. The amount for the nine months ended September 28, 2025 included $162.9 million of operating loss attributable to the Former Six Flags operations during the six months ended June 29, 2025.

Net interest expense for the nine months ended September 28, 2025 increased $114.6 million as a result of $93.9 million of interest incurred during the six months ended June 29, 2025 on debt acquired in the Mergers, additional revolver borrowings in 2025, and interest accretion related to the Six Flags Over Georgia call option liability (see Note 7). The loss on early debt extinguishment of $8.0 million in the prior period was attributable to the full redemption of the 2025 senior notes (see Note 6). Other expense (income), net primarily represented the remeasurement of U.S. dollar denominated notes to an entity's functional currency.

During the nine months ended September 28, 2025, a benefit for income taxes of $148.5 million was recorded compared with a provision for income taxes of $31.1 million for the nine months ended September 29, 2024. The decrease in provision for income taxes was primarily attributable to discrete non-cash provision to return adjustments related to the Merger-related windup of the Former Cedar Fair partnership, and the impact of impairment charges, the effects of non-controlling interest distributions, accretion on the Six Flags Over Georgia call option liability, and non-deductible executive compensation which was partially offset by lower pre-tax book income relative to the comparable period.

After the items above and income attributable to non-controlling interests (see Note 7), net loss attributable to Six Flags Entertainment Corporation for the nine months ended September 28, 2025 totaled $1.51 billion, or $14.99 per diluted share of common stock. The net loss included $259.4 million of net loss related to the Former Six Flags operations during the six months ended June 29, 2025. Net income attributable to Six Flags Entertainment Corporation for the nine months ended September 29, 2024 totaled $33.1 million, or $0.49 per diluted share of common stock and limited partner unit. Net income margin decreased 62.3%.

Three months ended September 28, 2025 vs. Three months ended September 29, 2024

The results for the three-month period ended September 28, 2025 included 2,573 operating days compared with 2,585 operating days for the three-month period ended September 29, 2024, a decrease of 12 operating days. The operating day decrease primarily impacted small parks.

The following table presents key financial information for the Combined Company for the three months ended September 28, 2025 and September 29, 2024:

	Three months ended		Increase (Decrease)	
	September 28, 2025	September 29, 2024	$	%
	(Amounts in thousands, except per capita and operating days)			
Net revenues	$ 1,317,753	$ 1,348,385	$ (30,632)	(2.3)%
Operating costs and expenses	772,369	894,182	(121,813)	(13.6)%
Depreciation and amortization	128,053	144,560	(16,507)	(11.4)%
Loss on retirement of fixed assets, net	2,797	4,671	(1,874)	(40.1)%
Loss on impairment of goodwill and other intangibles	1,518,099	42,462	1,475,637	N/M
Operating (loss) income	$ (1,103,565)	$ 262,510	$ (1,366,075)	(520.4)%
Other Data:				
Attendance	21,109	20,971	138	0.7 %
In-park per capita spending	$ 59.08	$ 61.27	$ (2.19)	(3.6)%
Admissions per capita spending	$ 31.48	$ 34.16	$ (2.68)	(7.8)%
Per capita spending on in-park products	$ 27.60	$ 27.10	$ 0.50	1.8 %
Out-of-park revenues	$ 108,135	$ 102,265	$ 5,870	5.7 %
Operating days	2,573	2,585	(12)	(0.5)%
Net income margin (1)	(88.2)%	10.0 %		(98.2)%

N/M Not meaningful

(1) Net income margin is calculated as net (loss) income divided by net revenues.

For the three months ended September 28, 2025, net revenues decreased $30.6 million compared with the three months ended September 29, 2024. The decrease in net revenues reflected the impact of a $2.19, or 3.6%, decrease in in-park per capita spending offset by a 0.1 million-visit increase in attendance and a $5.9 million increase in out-of-park revenues. The $2.19 decrease in in-park per capita spending was due to lower admissions per capita spending driven by higher visitation per season pass holder, a higher mix of season pass visitation as a percentage of total visitation and lower single day pricing driven by promotional offers. The decrease in admissions per capita spending was somewhat offset by higher per capita spending on in-park products driven by increased extra-charge and food and beverage spending. The 0.1 million-visit increase in attendance was driven by parks with significant capital projects during the year, particularly Canada's Wonderland, Kings Island and Cedar Point. The $5.9 million increase in out-of-park revenues was due to higher revenues from sponsorships and international agreements. The increase in net revenues was partially offset by a $0.3 million unfavorable impact of foreign currency exchange rates.

Operating costs and expenses for the three months ended September 28, 2025 decreased $121.8 million compared with the three months ended September 29, 2024. The decrease in operating costs and expenses was the result of a $97.4 million decrease in SG&A expenses and a $25.7 million decrease in operating expenses offset by a $1.3 million increase in cost of goods sold. The $97.4 million decrease in SG&A expenses included a $56.3 million decrease in costs related to the Mergers and a $20.4 million decrease in equity compensation expense primarily due to prior period accelerated expense as a result of the Mergers. Excluding these factors, SG&A expense decreased as a result of a $26.2 million planned decrease in advertising costs and a $6.3 million reduction in expected bonus payments due to changes in expected Combined Company performance offset by $7.8 million of higher IT costs, including integration related costs. The $25.7 million decrease in operating expenses was driven by the impact of the $14.9 million increase to Former Cedar Fair's self-insurance reserves in the prior year (see Note 1), a $13.0 million reduction in expected bonus payments due to changes in expected Combined Company performance, and $5.8 million in planned fewer seasonal labor hours offset by higher utility and maintenance costs. Cost of goods sold as a percentage of food, merchandise and games revenue decreased 10 bps due to menu mix and vendor sourcing efficiencies. The decrease in operating costs and expenses was not materially impacted by foreign currency exchange rates.

Depreciation and amortization expense for the three months ended September 28, 2025 decreased $16.5 million compared with the three months ended September 29, 2024, which was due to the impact of a higher fair value for Former Six Flags property and equipment during the third quarter of 2024 and the impact of a change in interim depreciation method for Former Cedar Fair

(see Note 1). The loss on retirement of fixed assets for both periods was due to retirement of assets in the normal course of business.

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 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 and due to a more significant, sustained decline in the Combined 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, 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 reporting units and trade names, with the exception of Six Flags New England, no longer exceeded their carrying values resulting in a cumulative $1.52 billion impairment recorded during the third quarter of 2025 (see Note 5).

During the third quarter of 2024, management tested the Schlitterbahn reporting unit for impairment due to a decline in estimated future cash flows as a result of changes in planned capital allocations across the Combined Company portfolio following the Mergers. Management concluded the estimated fair value of the Schlitterbahn reporting unit no longer exceeded its carrying value resulting in a $42.5 million impairment recorded during the third quarter of 2024.

After the items above, operating loss for the three months ended September 28, 2025 totaled $1.10 billion compared with operating income of $262.5 million for the three months ended September 29, 2024.

Interest expense, net for the three months ended September 28, 2025 increased $9.3 million primarily as a result of interest accretion related to the Six Flags Over Georgia call option liability (see Note 7). The loss on early debt extinguishment of $2.1 million in the prior period was attributable to the full redemption of the 2025 senior notes, specifically representing consent payments on the 2025 senior notes (see Note 6). Other expense (income), net primarily represented the remeasurement of U.S. dollar denominated notes to an entity's functional currency.

During the three months ended September 28, 2025, a benefit for income taxes of $38.0 million was recorded compared with a provision for taxes of $43.3 million for the three months ended September 29, 2024. The decrease in provision for income taxes was primarily attributable to a change in forecasted pre-tax book income. The effective tax rate differed from the federal statutory rate due primarily to the impact of impairment charges, the effects of non-controlling interest distributions, 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 (see Note 7), net loss attributable to Six Flags Entertainment Corporation for the three months ended September 28, 2025 totaled $1.19 billion, or $11.77 per diluted share of common stock, compared with net income attributable to Six Flags Entertainment Corporation $111.0 million, or $1.10 per diluted share of common stock, for the three months ended September 29, 2024. Net income margin decreased 98.2%.

October Update

Preliminary attendance for the five-week period ended November 2, 2025 totaled 5.8 million guests, a decrease of 11% compared to the five-week period ended November 3, 2024 and an increase of 7% compared to the five-week period ended November 5, 2023.

Modified EBITDA and Adjusted EBITDA

Modified EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Combined Company's credit agreement. Adjusted EBITDA represents Modified EBITDA less net (loss) income attributable to non-controlling interests. Both measures have been included to disclose the effect of non-controlling interests. Prior to the Mergers, Former Cedar Fair did not have net income attributable to 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 Combined Company's operating results and may not be comparable to similarly titled measures of other companies.

The table below sets forth a reconciliation of Modified EBITDA and Adjusted EBITDA to net (loss) income for the three and nine-month periods ended September 28, 2025 and September 29, 2024. The results for the nine months ended September 29, 2024 include only Cedar Fair's results before giving effect to the Mergers through June 30, 2024 and include Combined Company results from July 1, 2024 through September 29, 2024.

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

(1) Consists of integration costs related to the Mergers, including third-party consulting costs, retention bonuses, integration team salaries and benefits, costs to integrate information technology systems, maintenance costs to update Former Six Flags parks to Cedar Fair standards and certain legal costs. Amounts in 2024 also include third-party legal and consulting transaction costs. These costs are added back to net (loss) income to calculate Modified EBITDA and Adjusted EBITDA as defined in the Combined Company's credit agreement.

(2) Consists of severance and related employer taxes and benefits. During 2025, certain employees, including certain executive level employees, were terminated as part of recent reorganization efforts.

(3) During the third quarter of 2024, an actuarial analysis of Former Cedar Fair's self-insurance reserves resulted in a change in estimate that increased IBNR reserves by $14.9 million. The increase was driven by an observed pattern of increasing litigation and settlement costs.

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

(5) Modified EBITDA margin (Modified EBITDA divided by net revenues) is not a measurement computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. Modified EBITDA margin is provided because management believes the measure provides a meaningful metric of operating profitability. Modified EBITDA margin has been disclosed as opposed to Adjusted EBITDA margin because management believes Modified EBITDA margin more accurately reflects the park-level operations of the Combined Company as it does not give effect to distributions to non-controlling interests.

For the nine months ended September 28, 2025, Adjusted EBITDA decreased $39.8 million and Modified EBITDA margin decreased 6.6% compared with the nine months ended September 29, 2024. For the three months ended September 28, 2025, Adjusted EBITDA decreased $3.3 million and Modified EBITDA margin increased 0.8% compared with the three months ended September 29, 2024. The variances in Adjusted EBITDA and Modified EBITDA margin were entirely due to lower revenues driven by lower attendance and in-park per capita spending, which were somewhat offset by a reduction in expense, particularly lower labor and advertising costs.

Liquidity and Capital Resources:

The Combined 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 Combined Company's revolving credit facility and cash on hand, the Combined Company has sufficient liquidity to satisfy existing cash obligations at least through the fourth quarter of 2026. The Combined Company's capital allocation priorities include reducing outstanding debt and reinvesting in the business. As such, the Combined Company has not declared a dividend and has no immediate plans to do so.

Capital expenditures for the Combined Company are expected to total between $510 million and $520 million in 2025. Capital expenditures include new high-thrill roller coasters at Cedar Point, Six Flags Great America, Canada's Wonderland, Six Flags New England, Kings Dominion, Six Flags Great Adventure and Six Flags Over Georgia; two new family-friendly attractions at Carowinds; water park renovations at Kings Island, Hurricane Harbor Los Angeles and Hurricane Harbor Arlington; and upgraded and expanded food and beverage facilities across the park portfolio. Cash interest payments for the Combined Company are expected to range from $325 million to $330 million in 2025. Cash payments for income taxes for the Combined Company are expected to range from $35 million to $40 million in 2025.

As of September 28, 2025, deferred revenue totaled $365.4 million, including non-current deferred revenue. This represented an increase of $6.2 million compared with total deferred revenue as of September 29, 2024. The increase in total deferred revenue was largely attributable to higher 2026 season-long product sales offset by the timing of sponsorship billing.

Cash Flows

The following table presents key cash flow information for the nine months ended September 28, 2025 and September 29, 2024:

	Nine months ended	
	September 28, 2025	September 29, 2024
	(Amounts in thousands)	
Net cash from operating activities	$ 365,140	$ 405,983
Net cash for investing activities	(408,075)	(378,705)
Net cash from (for) financing activities	32,631	(1,166)
Effect of exchange rate on cash and cash equivalents	(2,187)	(1,895)
Net (decrease) increase in cash and cash equivalents	$ (12,491)	$ 24,217

Net cash from operating activities for the first nine months of 2025 totaled $365.1 million, a decrease of $40.8 million compared with the same period in the prior year. The decrease was primarily due to lower earnings.

Net cash for investing activities for the first nine months of 2025 totaled $408.1 million, an increase of $29.4 million compared with the same period in the prior year. The increase was due to the inclusion of capital expenditures for Former Six Flags parks during the first six months of 2025 and incremental capital expenditures in the current period offset by net cash consideration paid for the Mergers in the prior period.

Net cash from financing activities for the first nine months of 2025 totaled $32.6 million, an increase of $33.8 million compared with the same period in the prior year. The increase was primarily attributable to additional term debt borrowings incurred offset by the redemption of the remaining 2025 Six Notes and higher payments on outstanding revolver credit facility borrowings.

Contractual Obligations

As of September 28, 2025, the Combined 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), and various commitments under lease agreements. The Combined Company has also committed to certain capital expenditures, most of which will be paid within twelve months, and license commitments through 2035. Before reduction for debt issuance costs, original issue discount and acquisition fair value layers, the Combined Company's long-term debt agreements as of September 28, 2025 consisted of the following:

- $1,489 million 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 September 28, 2025 related to the senior secured term debt facility.

- $500 million of 5.375% senior unsecured notes, maturing in April 2027. Interest is payable under the 2027 senior notes semi-annually in April and October.
- $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.
- $500 million of 5.500% senior unsecured notes, maturing in April 2027. Interest is payable under the 2027 Six Notes semi-annually in April and October.
- $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.
- $112 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, following the amendment to the 2024 Credit Agreement and 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 $45.8 million as of September 28, 2025, the Combined Company had $692.2 million of availability under the former 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 except for the quarter in which the consummation of the Mergers occurred. The maximum Net First Lien Leverage Ratio following the consummation of the Mergers is 5.25x beginning with the test period ending on or about December 31, 2024, 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 2024 Credit Agreement, as amended, and fixed rate note agreements include restricted payment provisions, which could limit the Combined 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 Combined 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 Combined 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 Combined 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 indenture governing the 2027 senior notes, which includes the most restrictive of the restricted payments provisions under the terms of the Combined Company's outstanding notes, even if the pro forma Total Indebtedness to Consolidated Cash Flow Ratio (as defined in the indenture governing the 2027 senior notes) is greater than 5.25x, the Combined Company can still make restricted payments of $100 million annually so long as no default or event of default has occurred and is continuing. If the pro forma Total Indebtedness to Consolidated Cash Flow Ratio is less than or equal to 5.25x, the Combined 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 Combined Company's pro forma Total Indebtedness to Consolidated Cash Flow Ratio was greater than 5.25x as of September 28, 2025.

On November 9, 2023, Cedar Fair entered into supplemental indentures related to the 2025 senior notes, 2027 senior notes, 2028 senior notes and 2029 senior notes (the "Amendments") following receipt of requisite consents from the holders of the notes. The Amendments enabled Cedar Fair to select November 2, 2023, the date the Merger Agreement with Former Six Flags was entered into, as the testing date for purposes of calculating, with respect to the Mergers and related transactions, any and all ratio tests under those notes, each of which was satisfied when tested on November 2, 2023. To become operative, the Amendments required a payment, which was made upon the consummation of the Mergers. The payment related to the 2025 senior notes was still required despite the redemption of those notes in May 2024.

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

Three tranches of fixed rate senior notes outstanding as of September 28, 2025 were registered under the Securities Act of 1933: the 2027, 2028 and 2029 senior notes, or the "registered senior notes". The Combined 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 Combined 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 Combined 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 Combined 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 2027 and 2029 senior notes and from its guarantee under the 2028 senior notes. In addition, the co-issuers (except for the Combined 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 Combined 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 Combined 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 2027 and 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 Combined 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 September 28, 2025 and December 31, 2024. 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 $133.3 million and $123.6 million as of September 28, 2025 and December 31, 2024, 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 September 28, 2025					
Current Assets	$ 656	$ 74,319	$ 70,829	$ 686,563	$ 2,026,965
Non-Current Assets	851,451	2,764,368	763,375	1,407,464	6,507,246
Current Liabilities	232,409	2,185,064	32,026	267,859	463,639
Non-Current Liabilities	365,621	11,402	366,572	1,985,207	3,130,815
Balance as of December 31, 2024					
Current Assets	$ 214	$ 74,710	$ 58,221	$ 147,184	$ 1,928,466
Non-Current Assets	1,878,531	2,196,232	675,573	2,518,804	6,993,517
Current Liabilities	160,229	1,699,979	20,032	227,100	607,921
Non-Current Liabilities	366,315	10,444	365,239	1,877,375	2,918,671
Nine Months Ended September 28, 2025					
Net revenues	$ —	$ 355	$ 135,205	$ 1,060,574	$ 1,002,211
Operating (loss) income	(10,299)	(538,200)	50,986	602,541	(1,091,111)
Net (loss) income	(1,064,018)	67,284	92,101	413,191	(561,486)
Twelve Months Ended December 31, 2024					
Net revenues	$ 98,489	$ 489,776	$ 160,414	$ 2,007,248	$ 1,116,695
Operating (loss) income	(8,248)	(159,791)	54,641	126,476	258,298
Net (loss) income	(214,263)	120,777	34,607	—	332,344

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 Combined 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 Combined 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 Combined Company's parks, future financial performance, and/or the Combined 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 anticipated benefits of the Mergers, including difficulty in integrating the businesses of Former Six Flags and Cedar Fair; failure to realize the expected amount and timing of cost savings and operating synergies related to the mergers; adverse weather conditions; general economic, political and market conditions; 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 Combined Company's operations; legislative, regulatory and economic developments and changes in laws, regulations, and policies affecting the Combined Company; acts of terrorism or outbreak of war, hostilities, civil unrest, and other political or security disturbances; and other risks and uncertainties discussed in the Combined 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 Combined 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 Combined 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 Combined 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 September 28, 2025, variable rate debt included $1,489 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 $396.3 million, a hypothetical 100 bps increase in 30-day SOFR on the variable-rate debt would lead to an increase of approximately $18.9 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 $2.8 million decrease in operating loss contributed to the Combined Company's nine month results ended September 28, 2025.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures -

As of September 28, 2025, 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 September 28, 2025.

(b) Changes in Internal Control Over Financial Reporting -

The Mergers resulted in changes to the Combined Company's internal control over financial reporting beginning in July 2024. The Combined Company is currently in the process of integrating, evaluating, and where necessary, implementing changes in controls and procedures as it relates to the Former Six Flags. Except for the impact of the Mergers, there have been no changes to the Combined Company's internal control over financial reporting during the quarter ended September 28, 2025 that materially affected, or are reasonably likely to materially affect, the Combined Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Combined Company is a party to a number of lawsuits arising 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 consolidated financial statements with the exception of the lawsuits described herein.

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. Canada's Wonderland and the Commissioner will participate in a mediation relating to the claims alleged in the application in March 2026, and 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 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. The defendants have not yet responded to the complaint, but intend to defend the action vigorously.

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 Combined Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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

Issuer Purchases of Equity Securities

The following table summarizes repurchases of shares of Combined Company Common Stock during the three months ended September 28, 2025:

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
June 30 - July 31	12,541	$ 34.03	—	—
August 1 - August 31	23,869	$ 26.25	—	—
September 1 - September 28	46	$ 26.71	—	—
Total	36,456	$ 28.93	—	—

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

ITEM 5. OTHER INFORMATION

(a) Not applicable.

(b) Not applicable.

(c) During the three months ended September 28, 2025, 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
10.1	Cooperation Agreement, by and among Six Flags Entertainment Corporation, Sachem Head Capital Management, dated as of October 17, 2025. Incorporated herein by reference to Exhibit 10.1 to the Combined Company's Form 8-K (File No. 001-42157) filed on October 17, 2025.
10.2	Executive Release Agreement, dated October 9, 2025, by and between the Company and Richard Zimmerman.
22	Subsidiary Guarantors and Issuers of Guaranteed Securities. Incorporated herein by reference to Exhibit 22 to the Combined Company's Form 10-Q (File No. 001-42157) filed on November 6, 2024.
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications Pursuant to 18 U.S.C. 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from the Combined Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2025 formatted in Inline XBRL: (i) the Unaudited Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income, (ii) the Unaudited Condensed Consolidated Balance Sheets, (iii) the Unaudited Condensed Consolidated Statements of Cash Flow, (iv) the Unaudited Condensed Consolidated Statements of Equity, and (v) related notes, tagged as blocks of text and including detailed tags.
104	The cover page from the Combined Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2025 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: November 7, 2025

/s/ Richard A. Zimmerman
Richard A. Zimmerman
President and Chief Executive Officer

Date: November 7, 2025

/s/ Brian C. Witherow
Brian C. Witherow
Chief Financial Officer