Six Flags Announces Successor Chairman

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ARLINGTON, Texas--(BUSINESS WIRE)-- Six Flags Entertainment Corporation (NYSE: SIX), the world's largest regional theme park company and the largest operator of waterparks in North America, today announced that its Board of Directors has elected Selim Bassoul to succeed Richard Roedel as non-executive Chairman of the Board of Directors. The Company previously announced that Mr. Roedel will not stand for re-election to the Board at the upcoming Annual Shareholders meeting in May 2021. Messrs. Roedel and Bassoul will work together on a transition plan and timing over the coming months.

"I want to thank and congratulate Rich for his 11 years of service as a director, and ultimately chairman, of the board," said Mike Spanos, President and CEO. "Rich has brought tremendous wisdom and judgment to our board during a time of transformation and growth. He has led the board with integrity and always with the best interests of our shareholders, guests, and team members in mind."

Roedel reflected, "It has been my great honor to serve on the Six Flags board, most recently as chairman. I have great optimism for Six Flags' future and leave the company in very capable hands with Selim, Mike, and the other experienced and well-respected leaders on the Board and in management."

"On behalf of all directors, I would like to express our deepest respect and gratitude to Rich for his unwavering commitment and service to Six Flags," commented Bassoul. "Over the past challenging year serving together on the board, I have found his support and advice invaluable. He leaves a tremendous legacy for us all to follow."

"I want to congratulate and welcome Selim as our new Chairman of the Board. He has provided sound advice since joining the board, and I am excited to partner with him given his wealth of knowledge and experience, and previous track record of outstanding results, as a public company CEO and chairman," commented Spanos.

Bassoul, 63, has served on the Board of Six Flags since February 2020. He previously served as Chairman and CEO of the Middleby Corporation from 2001 until his retirement in February 2019. During Mr. Bassoul's tenure, Middleby became the leading global manufacturer of industrial and high-end residential appliances, growing market capitalization from $100 million to more than $6 billion and creating tremendous shareholder value.

About Six Flags Entertainment Corporation

Six Flags Entertainment Corporation is the world's largest regional theme park company and the largest operator of waterparks in North America, with 26 parks across the United States, Mexico and Canada. For 59 years, Six Flags has entertained millions of families with world-class coasters, themed rides, thrilling waterparks and unique attractions. For more information, visit www.sixflags.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding (i) our ability to continue to safely and profitably operate our parks, or reopen our parks that are temporarily closed, in accordance with CDC and local health guidelines, (ii) estimates of our net cash outflow during the time our operations are limited or fully suspended and for the balance of the year, (iii) the adequacy of our preparations for or the sufficiency of our liquidity, (iv) expectations regarding future actions and initiatives to increase

profitability and resilience, including expectations regarding the anticipated focus, timing, costs, benefits and results of our transformation plan, as well as our incremental EBITDA and anticipated earnings baseline resulting from the plan, and (v) our ability to significantly improve our financial performance and the guest experience. Forward-looking statements include all statements that are not historical facts and often use words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "may," "should," "could" and variations of such words or similar expressions. These statements may involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. These risks and uncertainties include, among others, factors impacting attendance, such as local conditions, natural disasters, contagious diseases, including the novel coronavirus (COVID-19), or the perceived threat of contagious diseases, events, disturbances and terrorist activities; regulations and guidance of federal, state and local governments and health officials regarding the response to COVID-19, including with respect to business operations, safety protocols and public gatherings; recall of food, toys and other retail products sold at our parks; accidents or contagious disease outbreaks occurring at our parks or other parks in the industry and adverse publicity concerning our parks or other parks in the industry; availability of commercially reasonable insurance policies at reasonable rates; inability to achieve desired improvements and our financial performance targets set forth in our aspirational goals; adverse weather conditions such as excess heat or cold, rain and storms; general financial and credit market conditions, including our ability to access credit or raise capital; economic conditions (including customer spending patterns); changes in public and consumer tastes; construction delays in capital improvements or ride downtime; competition with other theme parks, waterparks and entertainment alternatives; dependence on a seasonal workforce; unionization activities and labor disputes; laws and regulations affecting labor and employee benefit costs, including increases in state and federally mandated minimum wages, and healthcare reform; environmental laws and regulations; laws and regulations affecting corporate taxation; pending, threatened or future legal proceedings and the significant expenses associated with litigation; cybersecurity risks and other factors could cause actual results to differ materially from the company's expectations, including the risk factors or uncertainties listed from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we make no assurance that such expectations will be realized and actual results could vary materially. Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual and Quarterly Reports on Forms 10-K and 10-Q, and our other filings and submissions with the SEC, each of which are available free of charge on the company's investor relations website at investors.sixflags.com and on the SEC's website at www.sec.gov.

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