August 25, 2025

The Board of Directors
Six Flags Entertainment Corp.
8701 Red Oak Boulevard
Charlotte, NC 28217

To the Board:

I am writing to you as the Lead Principal and Portfolio Manager of Cove Street Capital, LLC, a Los Angeles based investment manager. We have begun to build a position in FUN, but for historical perspective, I have followed and invested in the company several times over the last 20 years. We were a top 5 shareholder “in the day” before being chased out by the Shapiro era antics.

The point of my letter today is in regard to another impending regime change, which frankly is extraordinarily important at this post-merger juncture.

Our research suggests two crucial elements that are plaguing what should be a “fiendishly” simple playbook. The first is that “Cedar Fair Classic” does not have the leadership and cultural toolkit to mesh together the complexity of the two companies. And the residual Six Flags team has never shown the ability to run a successful theme park company. The result seems to be paralysis at both the Board and the management level, which obviously does not play to anyone’s benefit.

The solution? An outsider with a history of large merger and operational skills that can focus the company on crucial intermediate targets that can get the company back on a cashflowing/debt repaying treadmill that results in both a materially higher stock price as well as frees up strategic management time to focus on running the long-term playbook of successfully operating what should be a high return regional theme park business.

As it so happens, Felipe Dutra, a current board member would seem to be a solid candidate who would also have the quick mover advantage, another crucial element here since a LOT of work is required in the off-season to get this company in shape for next season. His background in doing and running much larger leveraged deals as well as at least his nameplate competence in systems seem to be extremely well-suited to the task at hand.

For a weather-related company to suggest that “oh weather this year” is the reason why the company epically missed the May 2025 analyst day targets in arguably the shortest time I have seen in 40 years of institutional investment management is not “the” issue here. Rides showing up mid-season, maintenance closures during season, swapping to “regional management” vs the accountability of ONE park leader, moving to a circa 2025 ticketing/marketing system while still flying the plane are self-inflicted issues, not to mention one of the worst four months of IR management I have witnessed. And who has confidence in the current structure to make important decisions like intelligently evaluating and maximizing proceeds from possible asset sales and determining the proper Capex spend?

I have never met Felipe and as best I can tell we are not related. But he is a highly qualified bird in hand that is not burdened by endless “well we did it that way” decision making. I urge the Board to move quickly on the CEO change.

I would also suggest that these points are hardly a solo production and the shareholders who are not short-term hedge funds or real estate vultures would be supportive of these thoughts.

I am open to a conversation.

Regards,

Jeffrey Bronchick, CFA
Principal, Portfolio Manager