



Cedar Fair
Entertainment Company

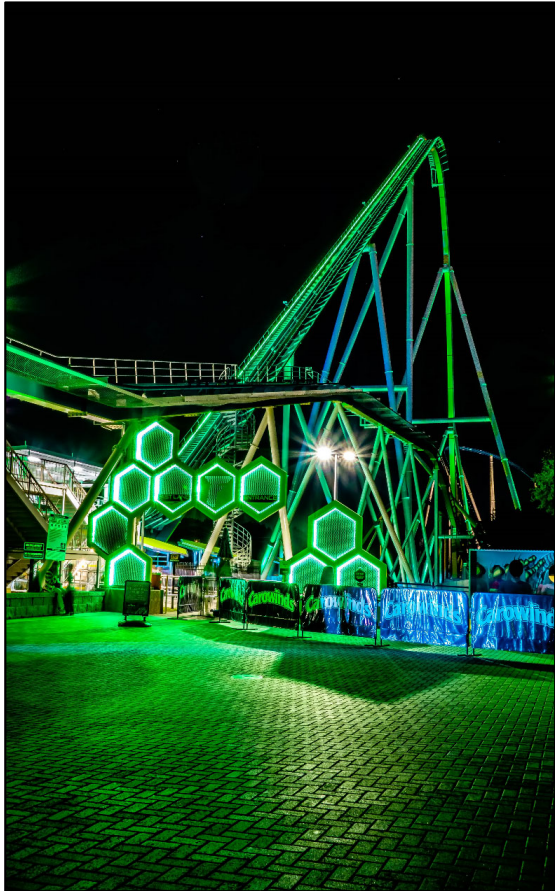
Investor Presentation
June 2023

Forward-Looking Statements

Some of the information in this presentation that is not historical in nature constitutes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements as to the Company's expectations, beliefs, goals and strategies regarding the future. These forward-looking statements may involve risks and uncertainties that are difficult to predict, may be beyond our control and could cause actual results to differ materially from those described in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct or that the Company’s growth strategies will achieve the targeted results. Important factors, including general economic conditions, the impacts of the COVID-19 pandemic, adverse weather conditions, competition for consumer leisure time and spending, unanticipated construction delays, changes in the Company’s capital investment plans and projects and other factors discussed from time to time by the Company in its reports filed with the Securities and Exchange Commission (the “SEC”) could affect attendance at the Company’s parks and cause actual results to differ materially from the Company's expectations or otherwise to fluctuate or decrease. Additional information on risk factors that may affect the business and financial results of the Company can be found in the Company's Annual Report on Form 10-K and in the filings of the Company made from time to time with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, information, circumstances or otherwise that arise after the publication of this document.



Cedar Fair Well Positioned for Future Growth and Value Creation



- **Demand remains strong** for our parks and resort properties
- **Reliable, recurring and growing revenue streams** underpin the business model
- **Ongoing investments to continue** around the guest and associate experience
- **Data-driven pricing and product decisions** support market segmentation strategy
- **Balance sheet strong and getting stronger**
- **High return business model supports capital allocation priorities** of reinvesting in the business, reducing debt, and returning capital to investors



FUN Overview



Compelling Investment Rationale

MLP offering a unique, non-energy-related investment option in consumer discretionary space

- 1 Best-in-class parks and brands with loyal, high-repeat customer base
- 2 Irreplaceable assets with significant real estate holdings
- 3 High barriers to entry, with no new regional parks being built
- 4 Resurgence of demand for experiences over goods, particularly outdoors
- 5 Resilient operating performance through various economic cycles
- 6 Industry-experienced management team with history of delivering results

Records Established for FY2022 Net Revenues of \$1.82B and Adjusted EBITDA^(a) of \$552M

^(a) Adjusted EBITDA is a non-GAAP measure (See Appendix for reconciliation of Adjusted EBITDA)



Cedar Fair Business Model Highlights

Offering guests unique experiences; Driving advance purchases; Investing in the business

- **High-Quality, Immersive Guest Experiences**
 - Differentiated entertainment experiences aimed at driving demand and guest spending
 - Broadening park offerings drives value for guests and drives urgency to visit
 - Investing in our teams in order to deliver high-quality guest service
- **Reliable, Recurring and Growing Revenue Streams**
 - Passionate and loyal guest base produces advance purchase commitment
 - Data-driven season pass program driving lifetime value for guests
 - Actively cross selling into ancillary products
- **Focus on Generating Free Cash Flow Provides Business Flexibility**
 - Maintaining disciplined capital allocation strategy includes returning capital to unitholders
 - Strategically reinvesting in our properties produces competitive advantage
 - Open to evaluating expansion or strategic acquisition opportunities that may arise



Irreplaceable Portfolio of Regional Parks and Resorts

“The Park of Locals” – Historic North America Landmarks Within Easy Driving Distance from Home

PORTFOLIO OF PROPERTIES

- 11** amusement parks
- 4** separately gated outdoor water parks
- 1** indoor water park
- 7** ▲ hotels and other resort properties with 2,300+ rooms
- 4** ▲▲ campgrounds with 600+ cabins / sites



2022 STATISTICS

26.9M
guests entertained

3.2M
season passes sold

\$1.82B
in Net Revenues

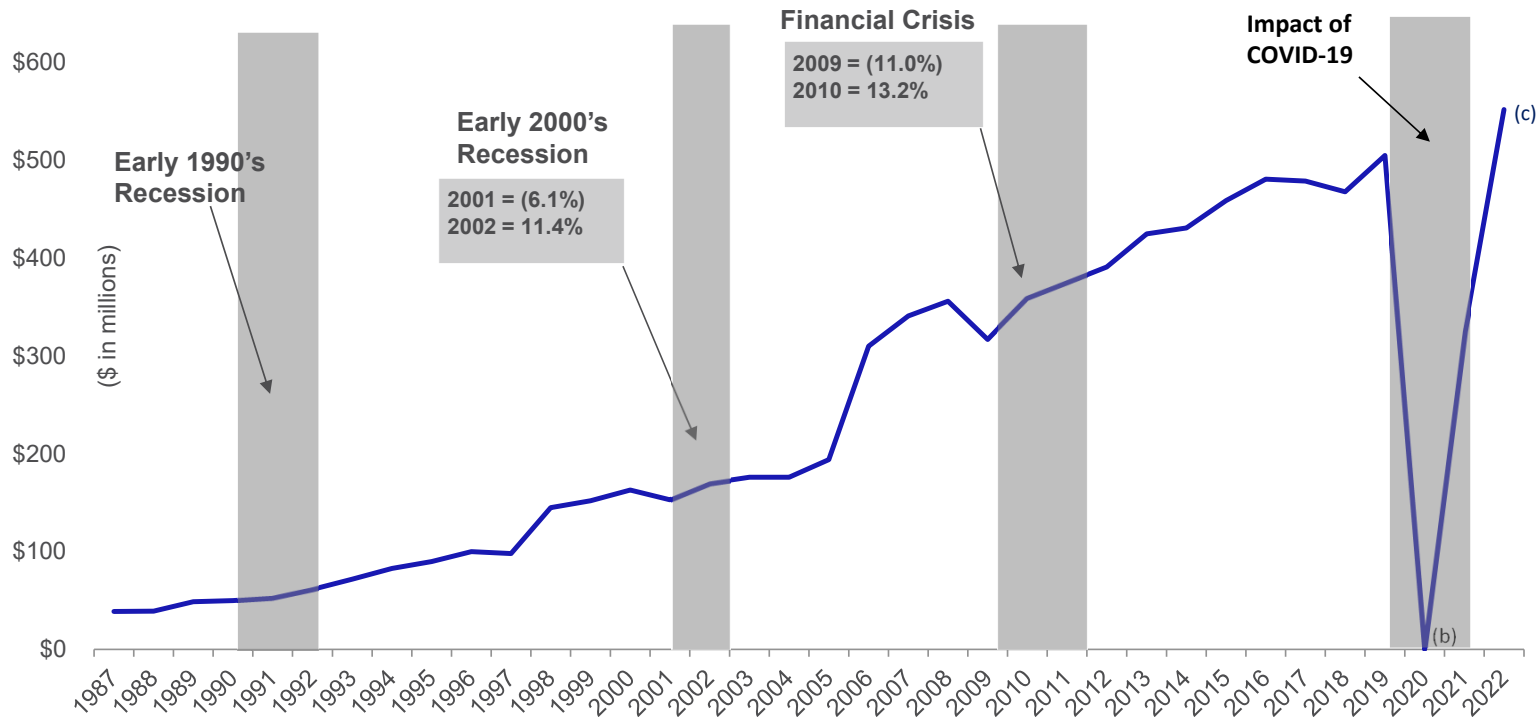
\$552M
of Adjusted EBITDA^(a)

^(a) Adjusted EBITDA is a non-GAAP measure (See Appendix for reconciliation of Adjusted EBITDA)



Recession Resilient Business Model

Strong operating performance through various economic cycles



Acquisitions:

- 1992 – Dorney Park
- 1995 – Worlds of Fun
- 1997 – Knott's Berry Farm
- 2001 – Michigan's Adventure
- 2006 – Paramount Parks (five parks)
- 2019 – Schlitterbahn (two water parks)
- 2019 – Sawmill Creek Resort & Conference Center

(a) Adjusted EBITDA is a non-GAAP measure (See Appendix for reconciliation of Adjusted EBITDA)

(b) FY2020 Adjusted EBITDA totaled a loss of \$302M

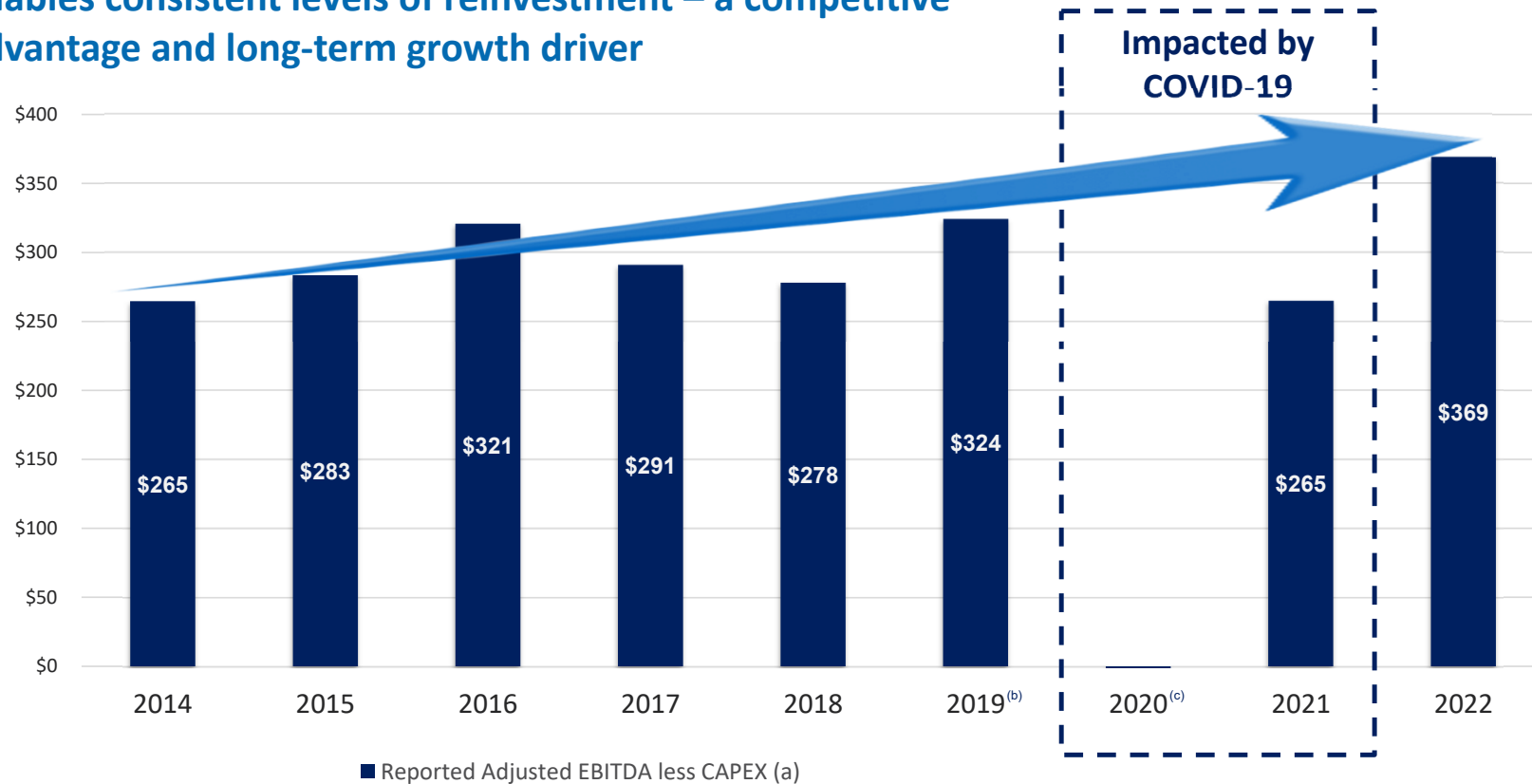
(c) FY2022 Adjusted EBITDA totaled a record of \$552M

— Adjusted EBITDA^(a)



Business Model Generates Strong Free Cash Flow

Enables consistent levels of reinvestment – a competitive advantage and long-term growth driver



^(a) Adjusted EBITDA less CAPEX is a non-GAAP measure and is defined as Adjusted EBITDA minus capital expenditures. (See Appendix for reconciliation of Adjusted EBITDA less CAPEX)

^(b) For FY2019, Adjusted EBITDA less CAPEX excludes the \$150M purchase of the land at California's Great America.

^(c) Due to the impact of the COVID-19 pandemic on operations, FY2020 Adjusted EBITDA less CAPEX was a negative \$431M.



ESG Strategy: “Better Fun Builds a Better World”

“Our goal is to create safer, more sustainable, and more equitable FUN to build a better world for our guests, associates, communities, and planet.”

– Richard Zimmerman, CEO

Our ESG Framework

We will publicly report our progress within the five pillars Cedar Fair stakeholders identified as most important to them, using metrics consistent with globally accepted sustainability standards



- Safety has been a key cornerstone and value throughout Cedar Fair’s history and has fostered the company’s long track record of leading the industry in providing a safe and fun experience for all.
- Associate happiness at work is important for all our associates, but increasingly the younger generations deem happiness and belonging as critical factors in employment decisions and, by extension, the successful staffing of our parks.
- Community is the essence that attracts guests to Cedar Fair’s parks, which have a storied history of giving back to their local communities through charitable giving, food drives, fundraising walks, ticket donations, and educational opportunities.
- Respecting the environment has always been a priority for Cedar Fair, highlighted by our flagship park Cedar Point occupying a peninsula in Lake Erie. Our environmental strategy has four areas of focus: increase energy efficiency, reduce greenhouse gases, increase water efficiency, and reduce waste.
- Our operations and governance framework requires the cross-collaboration of various parks as well as business functions. We created a governance model to facilitate this collaboration, increase communications, share best practices, and provide strategic oversight from the senior leadership and Board level.



Looking Ahead.....

- Record 2022 results demonstrated the **strength and resiliency of the business model**
- **Committed to reinvesting in the business** to drive growth:
 - **Keep the guest experience fresh and inviting** to create urgency to visit and improve guest spending
 - **Drive advance purchase commitments** centered around the sale of season pass products
 - **Maintain a broad demographic appeal** via data-driven decisions that ensure attractive product and pricing choices are available in each consumer segment
- **Capital allocation priorities unchanged**, including commitment to returning capital to investors





Strength and Resiliency of Our Business Model

Data Comparisons Used for this Presentation

Please note:

The COVID-19 pandemic and corresponding market disruption had a material impact on Cedar Fair's results in 2020 and 2021. In May 2021, the Company opened all its U.S. properties for the 2021 operating season on a staggered basis with capacity restrictions, guest reservations, and other operating protocols in place. The Company's Canadian property, Canada's Wonderland, reopened in July 2021, and the park operated with capacity restrictions in place throughout 2021. By comparison, all Company parks returned to their full operating calendars for the 2022 season without any operating restrictions.

Given the material impact the coronavirus pandemic had on park operations in 2020 and 2021, year-to-date results for 2022 are not directly comparable to the last two years, which is why in some instances comparisons to 2019 are used instead.



Record Top/Bottom Line

Yellow numbers represent record performance

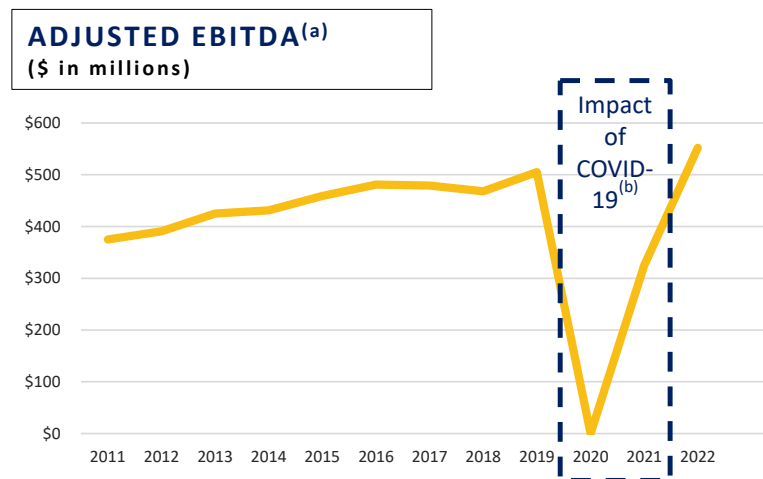
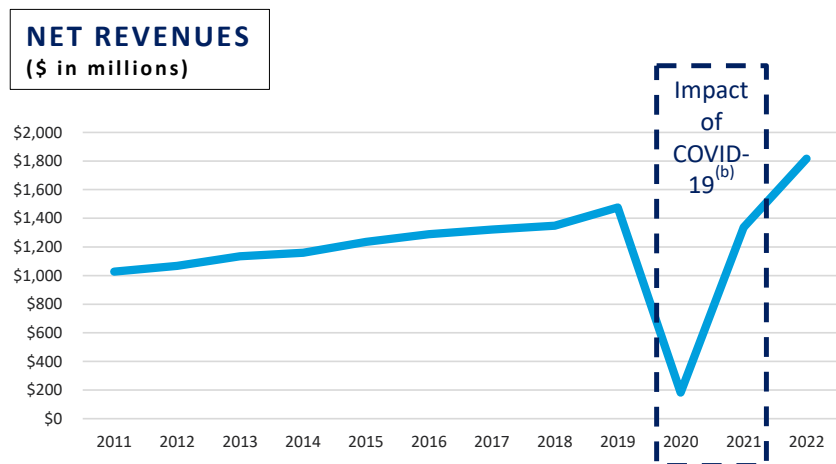
	2022 Results (2,302 operating days)	2019 Results (2,224 operating days)
Net Revenues	\$1.82B	\$1.47B
Attendance	26.9M	27.9M
In-Park Per Capita Spending ^(a)	\$61.65	\$48.32
Out-of-Park Revenues ^(a)	\$213M	\$169M
Adjusted EBITDA ^(b)	\$552M	\$505M

^(a) In-park per capita spending is calculated as in-park revenues divided by total attendance. In-park per capita spending and out-of-park revenues are non-GAAP measures. See Appendix for reconciliation of these measures.

^(b) Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA.



Strong Post-COVID Recovery Validates Model's Resiliency



- Record performance in 2022, demonstrates the stability and strength of the business model
- Despite unique challenges this past year, net revenues grew to \$1.82 billion (up 23% from 2019 levels) and Adjusted EBITDA grew to \$552 million (up 9% from 2019 levels)
- While attendance remained down 4% from pre-pandemic levels with the expected slower recovery of group business, revenue growth was driven by meaningful increases in guest spending – in-park per capita spending^(c) was \$61.65 (up 28% over 2019) and out-of-park revenues^(c) totaled \$213 million (up 26% over 2019)

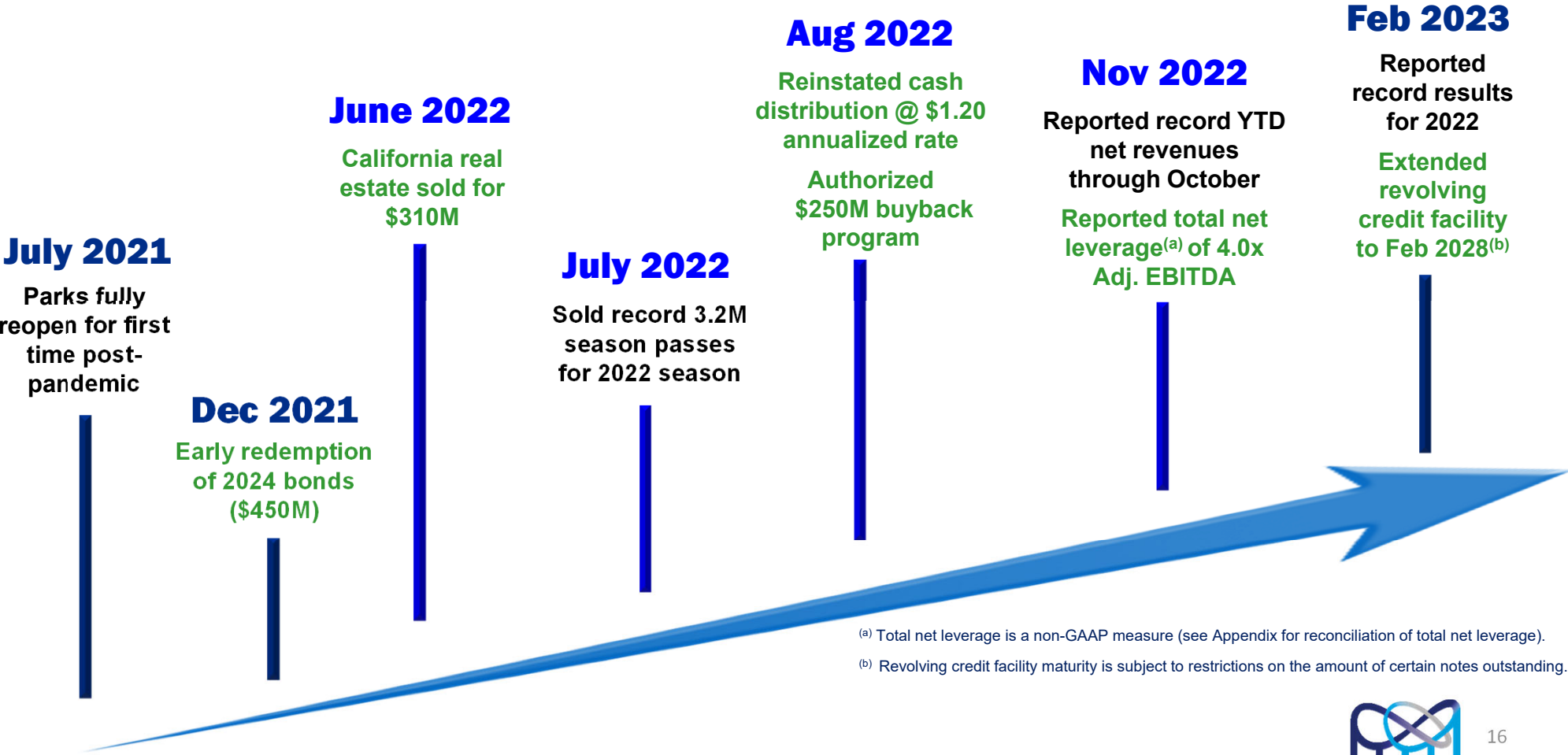
^(a) Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA.

^(b) COVID-19 disrupted operations in 2020 and 2021, delaying park openings and restricting capacity for part of or all the season. FY2020 Adjusted EBITDA totaled a loss of \$302M.

^(c) In-park per capita spending is calculated as in-park revenues divided by total attendance. In-park per capita spending and out-of-park revenues are non-GAAP measures. See Appendix for reconciliation of these measures.



Record 2022 Performance Advances Capital Allocation Priorities



^(a) Total net leverage is a non-GAAP measure (see Appendix for reconciliation of total net leverage).

^(b) Revolving credit facility maturity is subject to restrictions on the amount of certain notes outstanding.



Q1'23 Weather^(a) Inks Slow Start

	Q1-2023 ^(a) (161 operating days)	Q1-2022 (130 operating days)
Net Revenues	\$85M	\$99M
Attendance	1.1M	1.5M
In-Park Per Capita Spending ^(b)	\$64.47	\$58.86
Out-of-Park Revenues ^(b)	\$19M	\$16M
Adjusted EBITDA ^(c)	(\$101M)	(\$68M)

^(a) Period challenged by very unusual weather at our California parks including Knott's Berry Farm, our only park in the first quarter with daily operations.

^(b) In-park per capita spending is calculated as in-park revenues divided by total attendance. In-park per capita spending and out-of-park revenues are non-GAAP measures. See Appendix for reconciliation of these measures.

^(c) Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA.





**Growth Driver:
Invest in the Business**

Reinvesting in Properties Essential to Long-Term Growth

More than \$1.6B of capital improvements made since 2012

New Rides and Attractions



- 16 roller coasters added, in addition to other rides/attractions
- New attractions drive urgency and broaden guest experience

Expanded and Upgraded F&B Facilities



- > 20 major dining facilities added, in addition to other F&B facility upgrades
- Investments delivering efficiencies and higher levels of guest spending

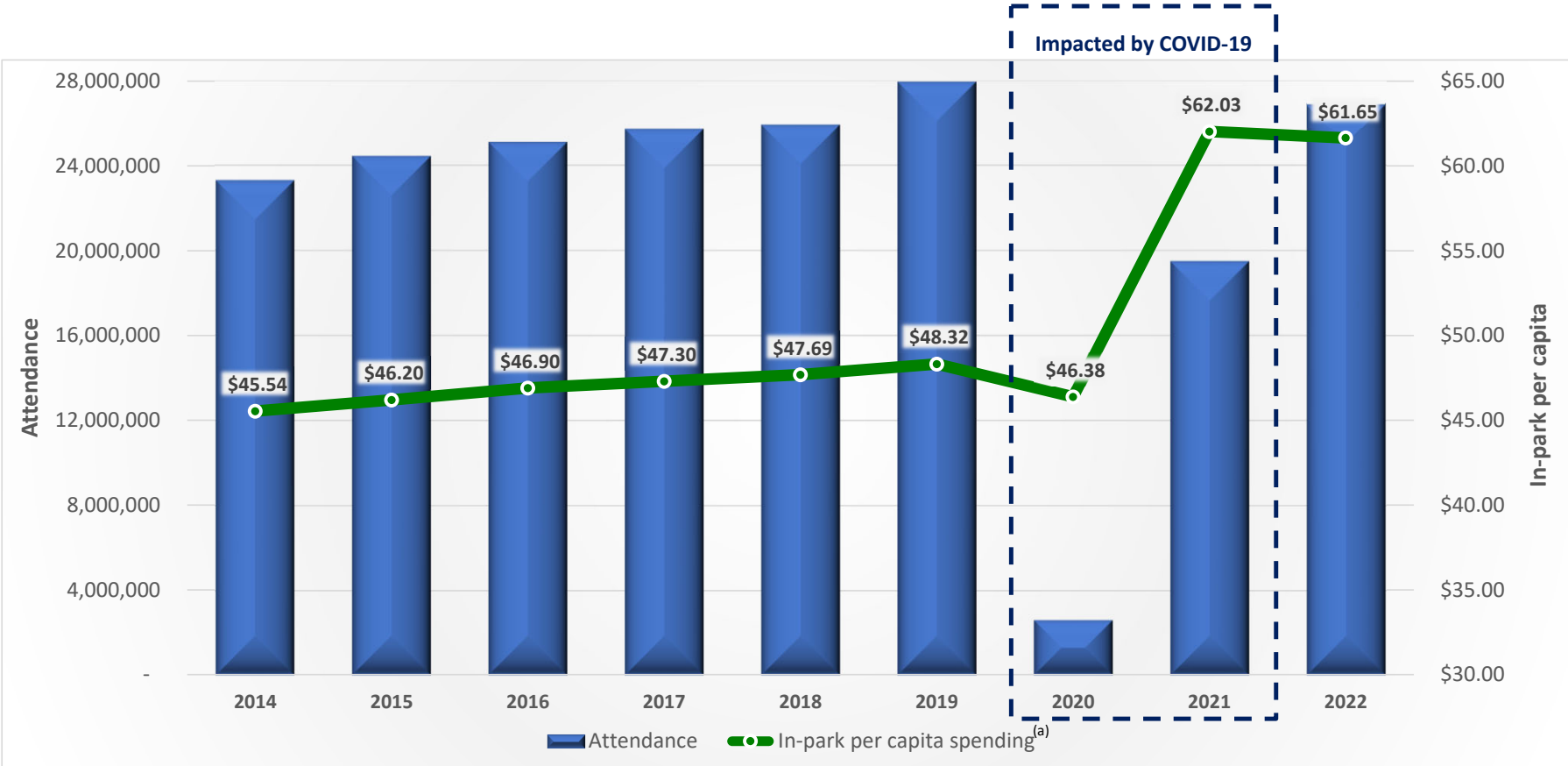
Expanded and Enhanced Resort Offerings



- Resort room inventory expanded by more than 20%
- By the end of 2024, all hotels to be refurbished



Capital Investments Drive Attendance and Per Capita Growth



^(a) In-park per capita spending is a non-GAAP measure and is calculated as in-park revenues divided by total attendance. See Appendix for a reconciliation of in-park per capita spending.



Investing in Our Associates

Investments aim to build competitive advantage in a tight and highly dynamic labor market

- Following the pandemic, we made a strategic pivot to become market leader in wage rates, driving immediate returns in recruiting and retention
 - Average seasonal wage rate of ~\$11.85 in 2019 compared to ~\$17.10 in 2022
- Formed partnership with Bowling Green State University to offer undergraduate curriculum through ***Cedar Fair Resort and Attraction Management*** program
 - Hands-on coursework provides graduates with leadership opportunities
- Cedar Fair's commitment to provide affordable associate housing helps supplement park community labor pools
 - Invested > \$40 million over the last 10 years to expand and upgrade associate housing facilities
 - Housing facilities at 9 of our parks can accommodate more than 4,600 associates at one time



A large Ferris wheel and a roller coaster at night, illuminated with lights. The Ferris wheel is on the left, and the roller coaster is on the right. The background is dark, and the lights create a bright, glowing effect.

Growth Driver:
Keep the Guest Experience
Fresh and Inviting

Insights from Consumer Research Informing Guest Experience

Market research and focus groups helping define types of entertainment experiences that are most likely to motivate visitation



Key Findings:

- Something for everyone - consumers are seeking entertainment options that accommodate all types of people, ages and interests
- Rides and events remain top reasons for visiting our parks
- Food and beverage plays a major role in the overall park experience
- Disconnecting to connect – despite the pervasiveness of technology, people still appreciate simple fun that fosters connection
- Consumers are on the hunt for “never before” experiences
- Craving atmosphere and experiences with a “sense of place”
- Authentic diversity is differentiating – consumers are drawn to places that celebrate the diversity of the area in an authentic way



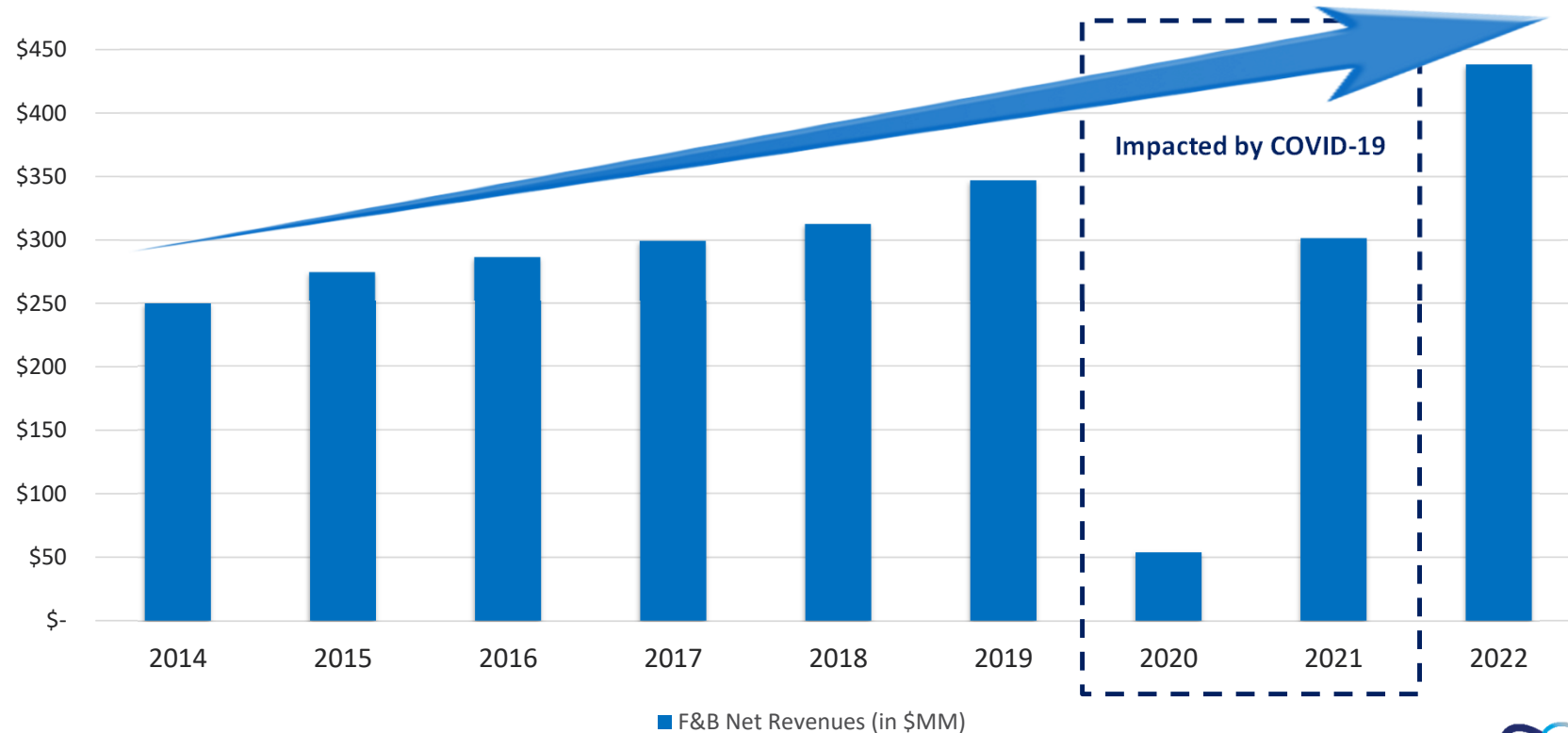
Seasons of FUN Event Strategy Drives Urgency and a High-Repeat Guest Base

- Compelling event calendar enhances value and drives demand
- Differentiating the park experience creates urgency and promotes reasons for guests to visit more often
- A differentiated event calendar broadens the guest experience and attracts a wider audience
- Opportunities exist to extend events to additional parks in the future (e.g., winter holiday events currently only offered at 6 of 13 parks)



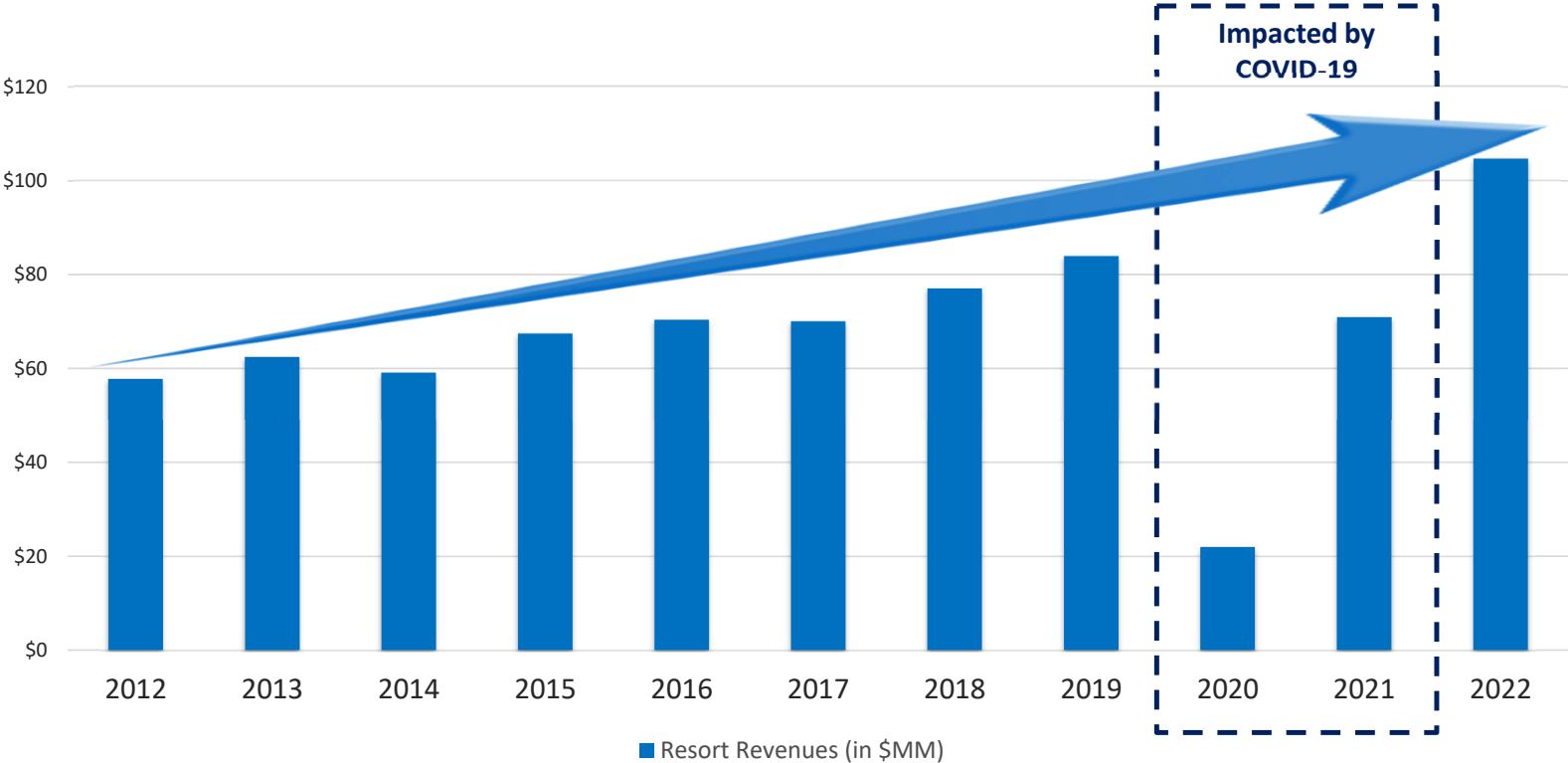
Driving Long-Term Sustainable Growth in Food & Beverage

Since 2014, we've invested more than \$160 million of strategic capital investments to enhance and expand dining facilities, growing food and beverage net revenues at a 7% CAGR



Resort Properties Expand Market Draw and Extend Length of Stay

Since 2012, we've invested more than \$250 million of transformational capital to expand and upgrade our resort portfolio



A large Ferris wheel and a roller coaster at night, illuminated with lights. The Ferris wheel is on the left, and the roller coaster is on the right. The background is dark, and the lights create a bright, glowing effect.

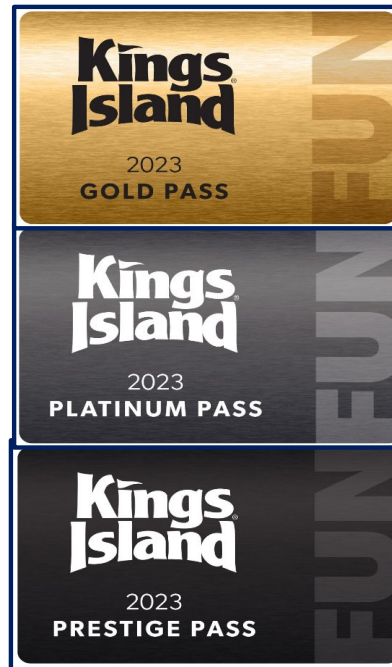
Growth Driver:
**Ongoing Expansion of
Season Pass Program**

Season Pass Strategy Provides Stability of Demand

Product tiers leverage benefits/price, appeal to a wide range of our most loyal and active guests

Benefits to Guests

- Compelling value in exchange for a non-refundable commitment prior to the season
- Flexible access for the entire season and event calendar
- Various tiers of access and price across the network of parks
- Ancillary benefits through add-on products and PassPerks loyalty program



Benefits to Cedar Fair

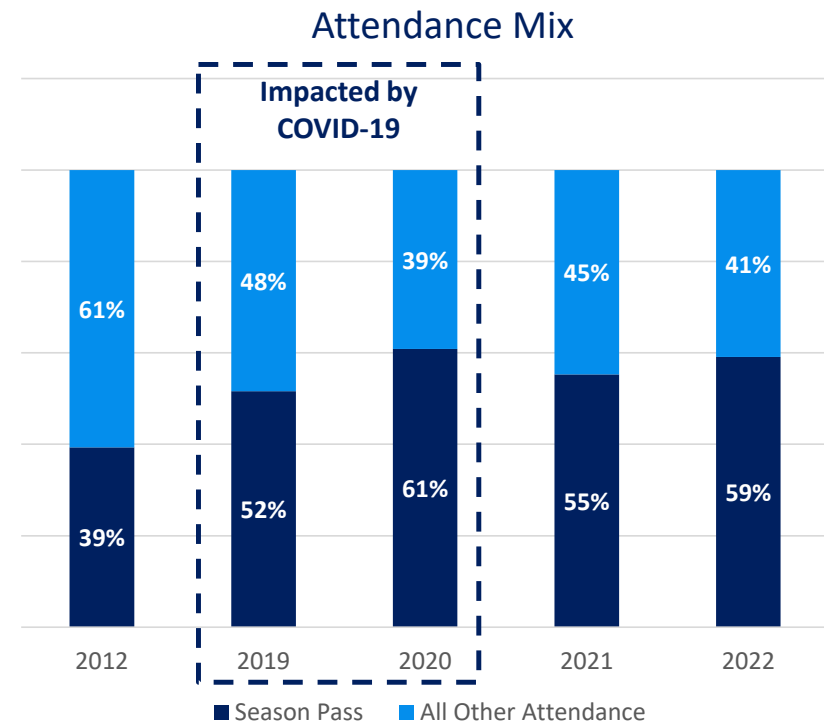
- Creates financial stability and hedge against weather and macroeconomic changes
- Drives higher guest retention
- Increases number of visits per guest
- Improves guest satisfaction ratings
- Provides ancillary cross-sell opportunities
- Maximizes guest lifetime value



Season Pass Represents Our Fastest Growing Channel

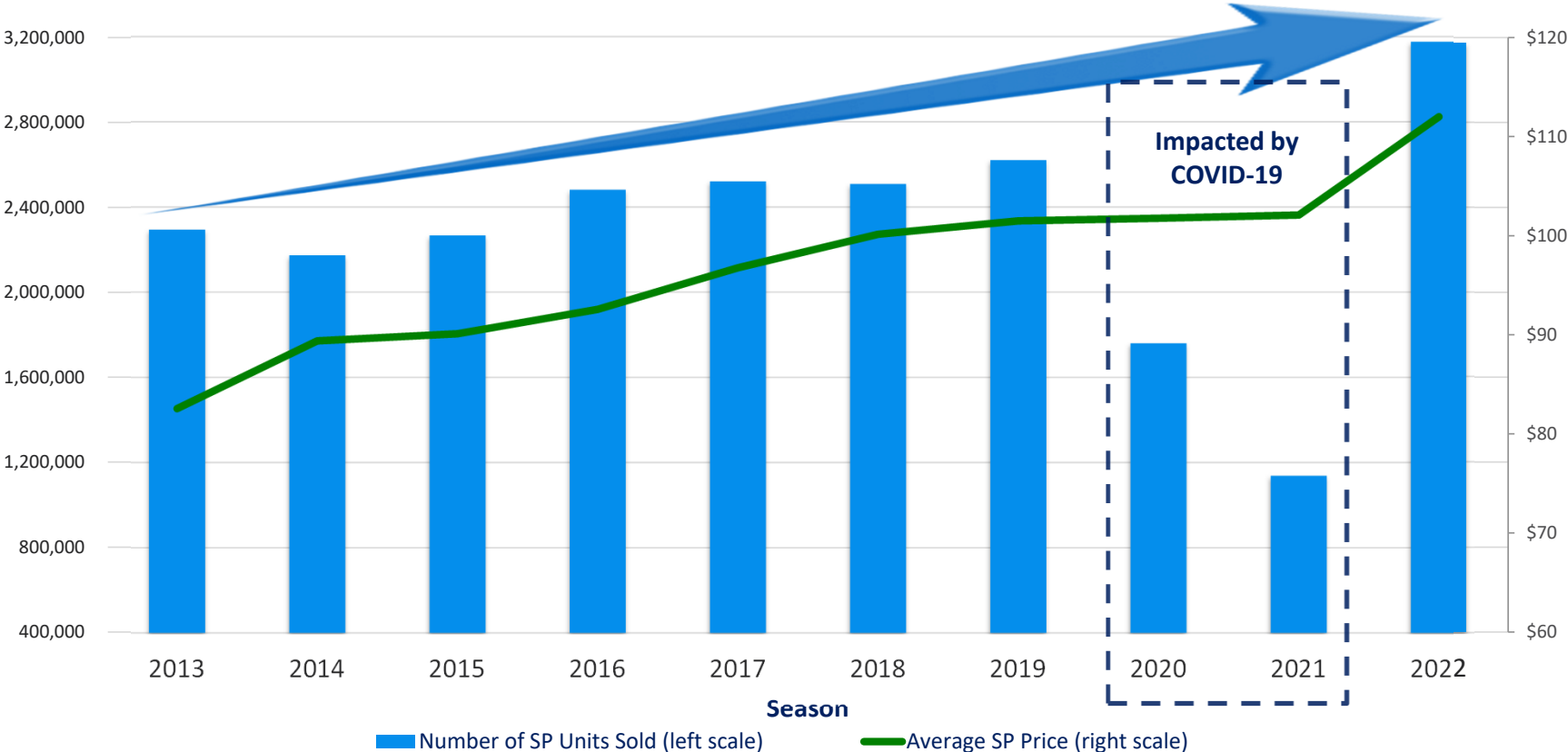
Shifted season pass as a % of total attendance up 400 bps vs. 2021 and up 700 bps vs. 2019

- Season pass visitation in 2022 totaled 15.9 million guests – up 10% from pre-pandemic (2019) levels
- A record 3.2 million season passes sold for the 2022 season
 - Unit sales were up more than 20% from 2.6 million passes sold for the 2019 season
 - Average 2022 season pass price up 10% over 2019
- Single-day ticket purchasers represent a strong pipeline of season pass prospects



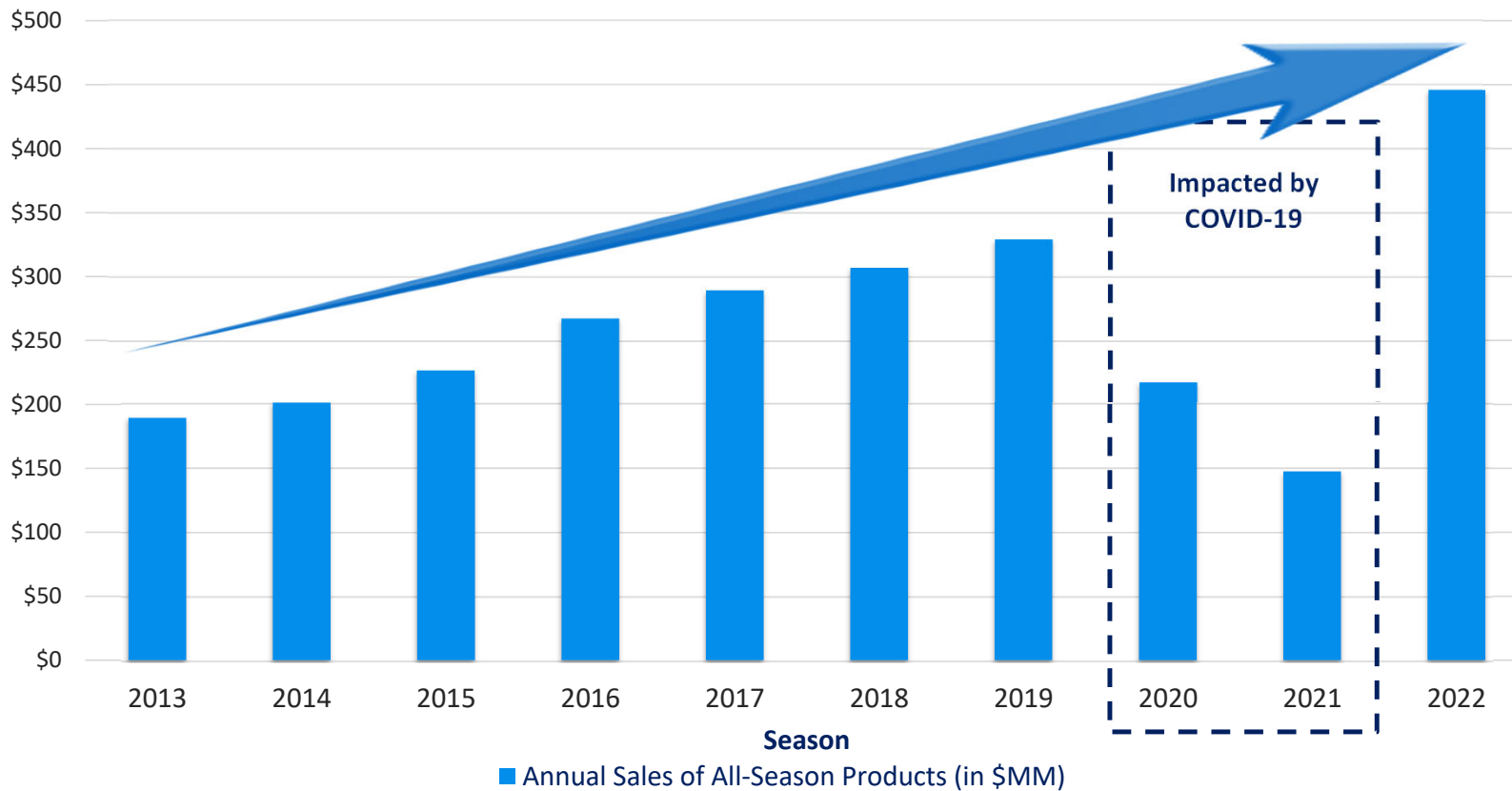
Driving Growth Through Season Pass Channel is Working

Achieved 4% CAGR over the last 9 years in units sold and a 3% CAGR in average price



Evolving Suite of Season Pass Products Grows Double Digits

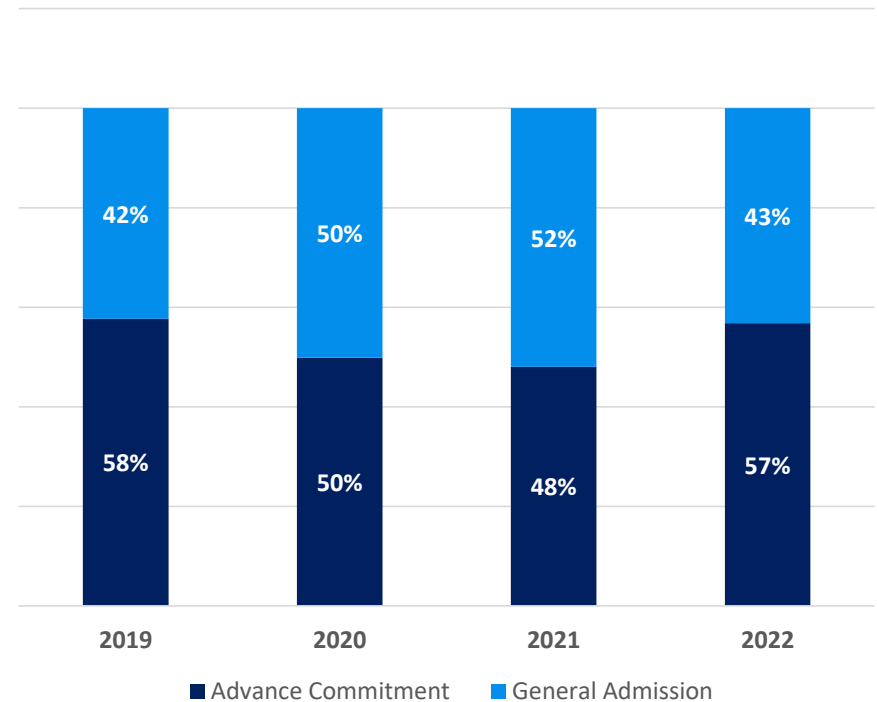
Achieved 10% CAGR in sales of all-season products over the last 9 seasons



Advance Purchase Channels Driving Admission Revenues

- Less than 50% of admissions revenues generated by advance commitment of season pass and group sales in 2012
- The mix of admission revenues continues to shift to advance commitment channels
- Admission Revenues mix for 2020-2022 reflects the impact of the pandemic on the Group Business channel
- We will continue to leverage data-driven approach to drive further growth through:
 - Improving season pass renewal rates
 - Converting single-day guests to season pass
 - Recovery of the Group channel

Admission Revenues Mix ⁽¹⁾



⁽¹⁾ Represents all recognized Admission Revenues. Advance Commitment represents Admission Revenues from the Season Pass and Group Business channels, as well as Admission Revenues from tickets associated with overnight stays at our resort properties.



A large Ferris wheel and a roller coaster illuminated at night. The Ferris wheel is on the left, and the roller coaster is on the right. The scene is set against a dark blue night sky.

Growth Driver:
Expand Our Footprint in
Underpenetrated Markets

Opportunistically Extending Our Reach Among Growing Demographics

Engaged in market sizing studies that measured demographic penetration within our addressable markets while offering a deeper, more informed understanding of consumer preferences



Key Findings:

- Highest attendance penetration rates among demographic groups in decline, while lowest penetration among groups with the fastest population growth rates
- Key opportunities exist within several demographic segments across multiple parks:
 - Older non-families
 - Families with young children
 - Millennial non-families
 - Asian American and U.S. Hispanic households
 - High-income households
- Early analysis targeting potential opportunity within the sizable Southern California tourism market



Data-Driven Marketing Approach

Breadth and depth of customer data enables better market segmentation and direct engagement with guests

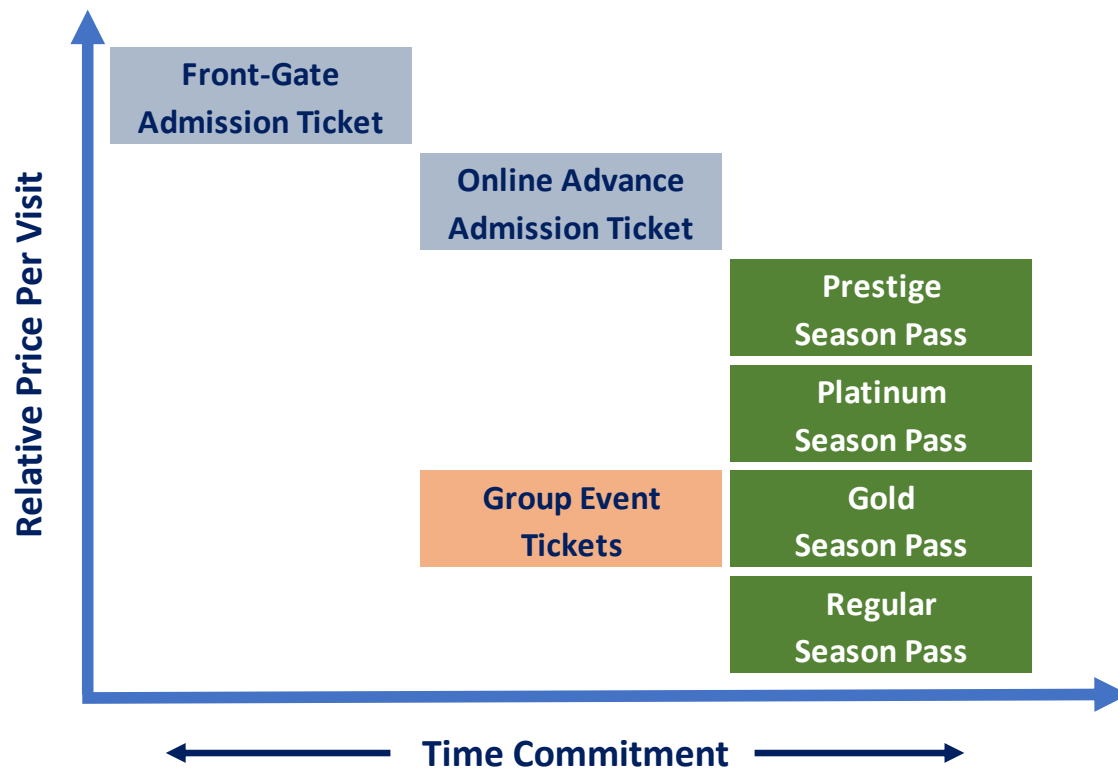
- 17 Million Total Marketable Guests⁽¹⁾ in our CRM databases
- Product and pricing decisions leverage guest behavior and price elasticity data
- Targeted marketing via personalized messaging and product recommendations
- Capital investments driven by market research and data-driven guest experiences



⁽¹⁾ Total Marketable Guests within Cedar Fair's database include unique, adult consumers who can receive personalized marketing messages or other types of direct communications.



Pricing and Product Strategies Offer Value in Exchange for Commitment



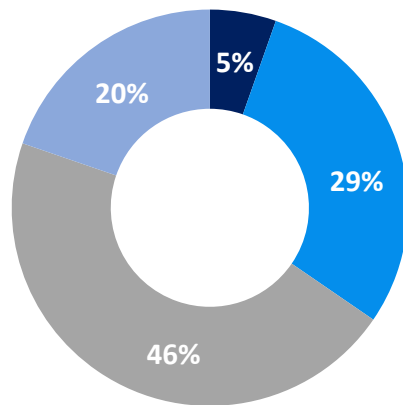
- Advance purchase products create deliberate trade between a lower price product in exchange for:
 - Non-refundable commitment
 - Purchase in advance of season/visit
- Objective is to shift guests from single-day tickets to season pass products
- Provide a wide range of product and price options to fully capture demand levels in our addressable markets



Strategies For Growth Focused on Maximizing Excess Park Capacity Throughout the Season

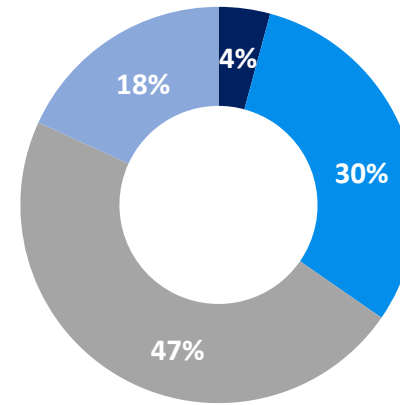
- Generate close to two-thirds of our annual attendance during Q3 and Q4, leaving significant park capacity and opportunities to grow attendance during the first half of the year
- Bigger crowds on peak days (e.g., weekend days) drive longer lengths of stay, leading to some of our highest guest per capita spending days and our best margins

% of 2022 Annual Attendance By Quarter



■ 1st Qtr ■ 2nd Qtr ■ 3rd Qtr ■ 4th Qtr

% of 2019 Annual Attendance By Quarter



■ 1st Qtr ■ 2nd Qtr ■ 3rd Qtr ■ 4th Qtr





Capital Allocation Priorities

Capital Allocation Strategy Provides Balance

Committed to driving sustainable value creation through a balanced approach of investing in the business, while maintaining a strong balance sheet and returning capital to unitholders

Invest in our Properties

- \$200M in CAPEX planned for 2023



Reduce Debt to \$2B Target

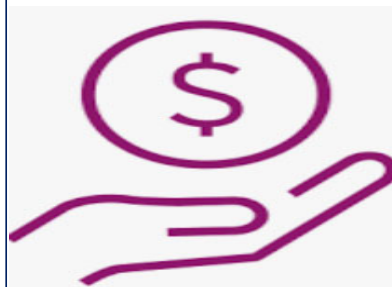
- Total Net Leverage Target 3.0x to 4.0x



Capital Return Policy

Pay Quarterly Cash Distribution

- Sustainable and growing
- Current annualized rate of \$1.20 per unit



Unit Buyback Program

- New \$250M authorized
- Completed prior \$250M program in April 2023

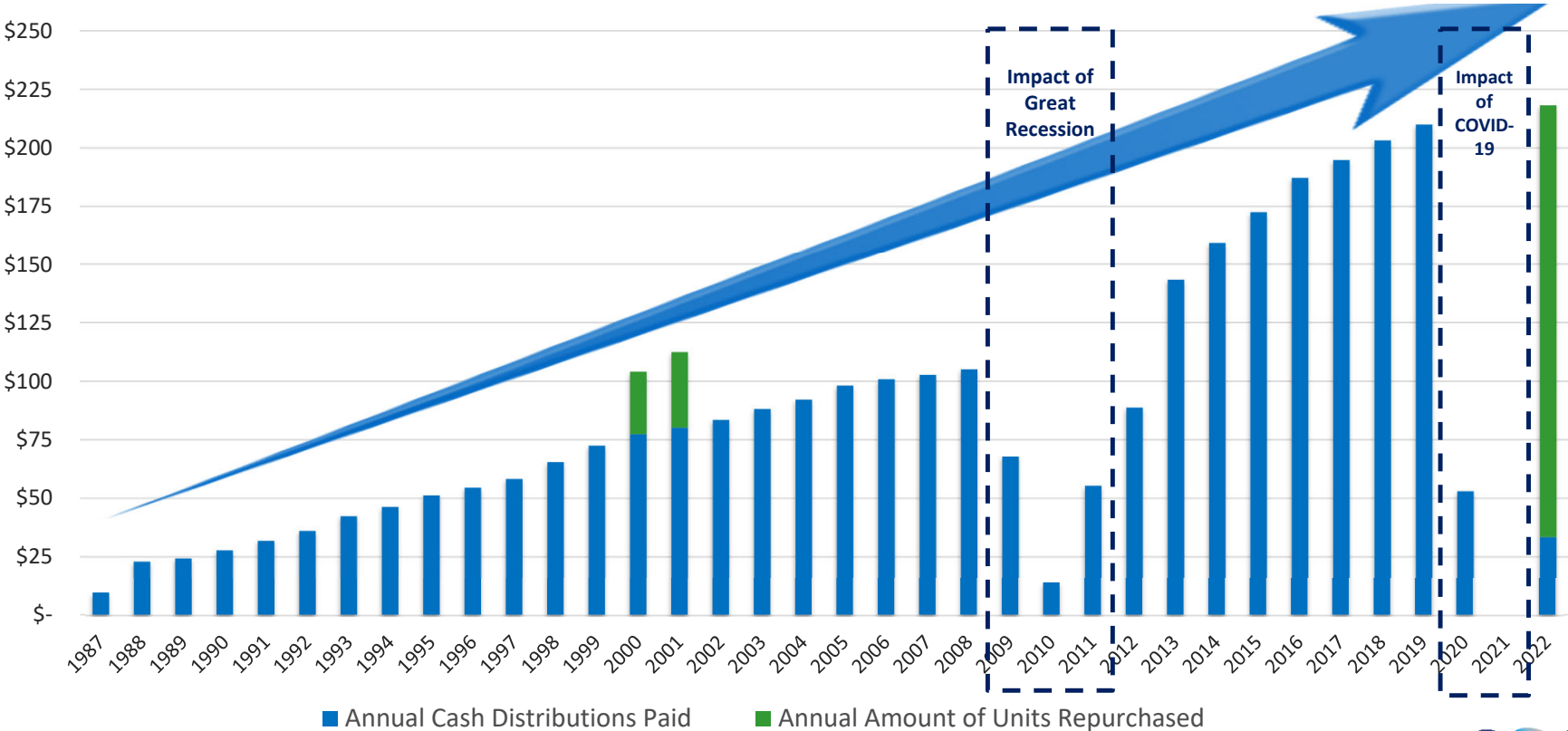


RECEIPT FOR UNITS OF LIMITED PARTNER INTERESTS IN
CEDAR FAIR, L.P.
TED PARTNERSHIP UNDER THE LAWS OF THE STATE OF DELA



Strong History of Returning Capital to Investors

Since 1987, returned more than \$3 billion of capital to unitholders through a combination of quarterly cash distributions and unit repurchases



2023 Capex Strategy Builds Upon 2022 Program Success

\$200M capital plan in 2023 focused on broadening the guest experience and driving demand and guest spending

- Investments of scale at each of our five largest parks, which have the highest operating leverage and produce more than 80% of our Adjusted EBITDA
 - Enhanced or expanded new themed areas planned at Cedar Point, Knott's Berry Farm, Canada's Wonderland, Kings Island, and Carowinds
- Marketable new attractions at two of our mid-tier parks – Worlds of Fun and California's Great America
- Continued investment in F&B, highlighted by new anchor restaurants at our two largest parks, Cedar Point and Knott's Berry Farm
- Investments in technology aimed at improving the guest experience, including eCommerce enhancements
 - Optimized digital guest experience to improve operating efficiencies and facilitate greater purchase commitment



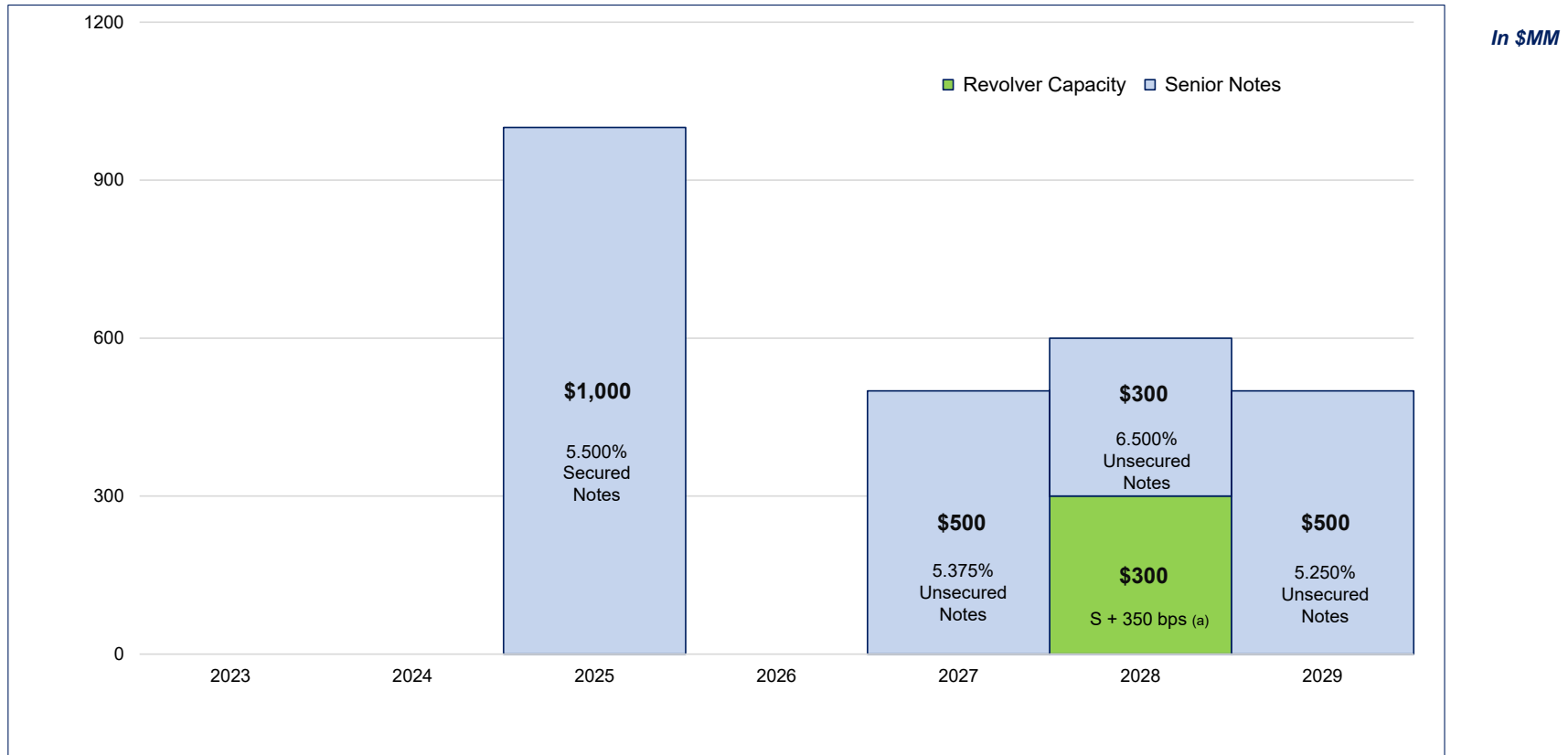
Balance Sheet Strong and Getting Stronger

- **Fully repaid term loan in 2022, reducing total debt outstanding to \$2.3 billion at the end of the year**
 - Have successfully paid off the equivalent of more than 90% of the pandemic-related debt
- **Low average cost of debt – just above 5%**
 - Full-year 2023 cash interest costs projected to be in the \$130-140M range
- **Total net leverage^(a) on Dec. 31, 2022, reduced to 4.0x Adjusted EBITDA**
- **No near-term debt maturities**
 - In February 2023, extended the maturity of our \$300 million revolving credit facility to February 2028 (subject to restrictions on the amount of certain notes outstanding)
- **Total liquidity of \$381 million at the end of 2022**
 - Reflects cash on hand of \$101 million and \$280 million available under the revolver

^(a) Total net leverage is a non-GAAP measure. See Appendix for reconciliation of total net leverage.



Solid Capital Structure with No Near-Term Maturities



(a) Revolving credit facility maturity is subject to restrictions on the amount of certain notes outstanding.



Appendix



Adjusted EBITDA Reconciliation

CEDAR FAIR, L.P.
RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED EBITDA LESS CAPEX
(in thousands)

	Twelve months ended		
	December 31, 2022	December 31, 2021	December 31, 2019
Net income (loss)	\$ 307,668	\$ (48,518)	\$ 172,365
Interest expense	151,940	184,032	100,364
Interest income	(3,621)	(94)	(2,033)
Provision for taxes	63,989	20,035	42,789
Depreciation and amortization	153,274	148,803	170,456
EBITDA	673,250	304,258	483,941
Loss on early debt extinguishment	1,810	5,909	—
Net effect of swaps	(25,641)	(19,000)	16,532
Non-cash foreign currency loss (gain)	23,856	6,255	(21,061)
Non-cash equity compensation expense	20,589	15,431	12,434
Loss on impairment/retirement of fixed assets, net	10,275	10,486	4,931
Gain on sale of land	(155,250)	—	—
Loss (gain) on other assets	—	129	(617)
Acquisition-related costs	—	—	7,162
Other ⁽¹⁾	3,064	1,173	1,351
Adjusted EBITDA ⁽²⁾	\$ 551,953	\$ 324,641	\$ 504,673
Adjusted capital expenditures ⁽³⁾	(183,352)	(59,183)	(180,362)
Adjusted EBITDA less capex ⁽⁴⁾	\$ 368,601	\$ 265,458	\$ 324,311

(1) Consists of certain costs as defined in the Company's current and prior credit agreements. These items are excluded from the calculation of Adjusted EBITDA and have included certain legal expenses and severance and related benefits. This balance also includes unrealized gains and losses on short-term investments.

(2) Adjusted EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Company's current and prior credit agreements. The Company believes Adjusted EBITDA is a meaningful measure as it 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 the Company's results with those of other companies in the industry. Further, management believes Adjusted EBITDA is a meaningful measure of park-level operating profitability and uses it 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 provided as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under generally accepted accounting principles. In addition, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

(3) Capital expenditures for the year ended December 31, 2019 were adjusted to exclude the \$150.3M purchase of the land at California's Great America.

(4) Adjusted EBITDA less capex is a non-GAAP measure that is calculated as Adjusted EBITDA minus capital expenditures. The Company believes Adjusted EBITDA less capex is a meaningful measure as it is used by analysts and investors in the industry to evaluate operating performance on a consistent basis, as well as more easily compare the Company's results with those of other companies in the industry. Adjusted EBITDA less capex is provided as a supplemental measure of our operating results and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA less capex for the year ended December 31, 2019 was adjusted to exclude the \$150.3M purchase of the land at California's Great America.



Calculation of Net Debt and Total Net Leverage

CEDAR FAIR, L.P.
CALCULATION OF NET DEBT AND TOTAL NET LEVERAGE
(In thousands, except for ratio)

	December 31, 2022
Long-term debt, including current maturities	\$ 2,268,155
Plus: Debt issuance costs	31,845
Less: Cash and cash equivalents	(101,189)
Net Debt ⁽¹⁾	\$ 2,198,811
Total Net Leverage (Net Debt/Adjusted EBITDA) ⁽¹⁾	4.0 x

(1) Net Debt and Total Net Leverage are non-GAAP financial measures used by the Company and investors to monitor leverage. The measures may not be comparable to similarly titled measures of other companies.



Table of Key Operational Measures

CEDAR FAIR, L.P.
KEY OPERATIONAL MEASURES
(In thousands, except per capita and operating day amounts)

	Twelve months ended		
	December 31, 2022	December 31, 2021	December 31, 2019
Attendance	26,912	19,498	27,938
In-park per capita spending ⁽¹⁾	\$ 61.65	\$ 62.03	\$ 48.32
Out-of-park revenues ⁽¹⁾	\$ 213,337	\$ 167,978	\$ 168,708
Operating days	2,302	1,765	2,224

- (1) *In-park per capita spending* is calculated as revenues generated within our amusement parks and separately gated outdoor water parks along with related parking revenues (*in-park revenues*), divided by total attendance. *Out-of-park revenues* are defined as revenues from resort, out-of-park food and retail locations, online transaction fees charged to customers, sponsorships and all other out-of-park operations. *In-park revenues*, *in-park per capita spending* and *out-of-park revenues* are non-GAAP measures. These metrics are used by management as major factors in significant operational decisions as they are primary drivers of our financial and operational performance, measuring demand, pricing, and consumer behavior. A reconciliation of *in-park revenues* and *out-of-park revenues* to net revenues for the periods presented is as follows:

(In thousands)	Twelve months ended		
	December 31, 2022	December 31, 2021	December 31, 2019
In-park revenues	\$ 1,659,183	\$ 1,209,505	\$ 1,349,903
Out-of-park revenues	213,337	167,978	168,708
Concessionaire remittance	(55,137)	(39,264)	(43,686)
Net revenues	<u>\$ 1,817,383</u>	<u>\$ 1,338,219</u>	<u>\$ 1,474,925</u>

