

REFINITIV




DELTA REPORT

10-Q

FUN - CEDAR FAIR L P

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 24, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1252
 CHANGES	170
 DELETIONS	346
 ADDITIONS	736

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 24, 2023** **March 31, 2024**

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: 1-9444

CEDAR FAIR, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

34-1560655
(I.R.S. Employer
Identification No.)

One Cedar Point Drive, Sandusky, Ohio 44870-5259
(Address of principal executive offices) (Zip Code)

(419) 626-0830
(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
Depository Units (Representing Limited Partner Interests)	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. x 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). x 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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	Units Outstanding as of October 27, 2023 May 3, 2024
Depository Units (Representing Limited Partner Interests)	51,015,226 51,252,360

Page 1 of **27** **25** pages

CEDAR FAIR, L.P.
FORM 10-Q CONTENTS

Part I - Financial Information

Item 1.	Financial Statements	3
	Index for Notes to Unaudited Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	15
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	24 22
Item 4.	Controls and Procedures	24 22
Part II - Other Information		
Item 1A.	Risk Factors	24 23
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Purchases of Equity Securities	25 23
Item 5.	Other Information	26 23
Item 6.	Exhibits	26 24
Signatures		27 25

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

		CEDAR FAIR, L.P.			UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS		
		(In thousands)					
		September	December	September			
		24, 2023	31, 2022	25, 2022	March 31, 2024	December 31, 2023	March 26, 2023
ASSETS	ASSETS						
Current Assets:	Current Assets:						
Current Assets:							
Current Assets:							
Cash and cash equivalents							
Cash and cash equivalents							
Cash and cash equivalents	Cash and cash equivalents	\$ 134,394	\$ 101,189	\$ 288,380			
Receivables	Receivables	88,256	70,926	77,851			
Inventories	Inventories	54,932	45,297	49,669			
Prepaid insurance	Prepaid insurance	2,272	12,570	2,272			
Other current assets							
Other current assets	Other current assets	25,454	13,777	20,776			
		305,308	243,759	438,948			
Other current assets							

		190,187		
Property and Equipment:	Property and Equipment:			
Land				
Land				
Land	Land	287,353	287,968	287,839
Land improvements	Land improvements	518,365	492,324	488,533
Buildings	Buildings	985,545	930,850	933,053
Rides and equipment	Rides and equipment	2,111,057	2,030,640	2,022,168
Construction in progress	Construction in progress	53,759	75,377	45,938
		3,956,079	3,817,159	3,777,531
		4,049,203		
Less accumulated depreciation	Less accumulated depreciation	(2,342,275)	(2,234,800)	(2,215,840)
		1,613,804	1,582,359	1,561,691
		1,683,576		
Goodwill	Goodwill	263,557	263,206	263,094
Other Intangibles, net	Other Intangibles, net	48,883	48,950	48,979
Right-of-Use Asset	Right-of-Use Asset	84,799	92,966	96,809
Other Assets	Other Assets	2,252	4,657	4,935
		\$		
LIABILITIES AND PARTNERS' DEFICIT				
Current Liabilities:				
Current Liabilities:				
Current Liabilities:				
		\$2,318,603	\$2,235,897	\$2,414,456
LIABILITIES AND PARTNERS' EQUITY				
Current Liabilities:				
Accounts payable				
Accounts payable				
Accounts payable	Accounts payable	\$ 56,145	\$ 54,983	\$ 63,272
Deferred revenue	Deferred revenue	186,175	162,711	170,905
Accrued interest	Accrued interest	49,268	32,173	49,316
Accrued taxes	Accrued taxes	44,867	35,329	58,710
Accrued salaries, wages and benefits	Accrued salaries, wages and benefits	38,167	53,332	56,682
Self-insurance reserves	Self-insurance reserves	29,176	27,766	27,121

Other accrued liabilities	Other accrued liabilities	42,659	30,678	35,426
		446,457	396,972	461,432
	424,266			
Deferred Tax Liability	Deferred Tax Liability	66,167	69,412	55,540
Lease Liability	Lease Liability	74,957	81,757	84,749
Lease Liability				
Lease Liability				
Other Liabilities	Other Liabilities	23,830	11,203	18,032
Other Liabilities				
Other Liabilities				
Long-Term Debt:	Long-Term Debt:			
Revolving credit loans				
Revolving credit loans				
Revolving credit loans				
Notes	Notes	2,272,961	2,268,155	2,265,490
		2,272,961	2,268,155	2,265,490
Notes				
Notes				
	2,435,941			
Commitments and Contingencies				
(Note 1)				Commitments and Contingencies (Note 1)
Partners' Deficit	Partners' Deficit			
Special L.P. interests	Special L.P. interests	5,290	5,290	5,290
Special L.P. interests				
Special L.P. interests				
General partner	General partner	(6)	(4)	(4)
Limited partners, 51,017, 52,563 and 55,571 units outstanding as of September 24, 2023, December 31, 2022 and September 25, 2022, respectively		(586,074)	(612,497)	(492,526)
Limited partners, 51,252, 51,013 and 51,502 units outstanding as of March 31, 2024, December 31, 2023 and March 26, 2023, respectively				
Accumulated other comprehensive income	Accumulated other comprehensive income	15,021	15,609	16,453
		(565,769)	(591,602)	(470,787)
		\$2,318,603	\$2,235,897	\$2,414,456
	(730,919)			
	\$			

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

CEDAR FAIR, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME LOSS
(In thousands, except per unit amounts)

	Three months ended		Nine months ended	
	September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022
Net revenues:				
Admissions	\$ 417,923	\$ 425,616	\$ 700,001	\$ 728,546
Food, merchandise and games	281,546	272,940	493,274	486,808
Accommodations, extra-charge products and other	142,540	144,507	234,270	236,035
	<u>842,009</u>	<u>843,063</u>	<u>1,427,545</u>	<u>1,451,389</u>
Costs and expenses:				
Cost of food, merchandise, and games revenues	70,072	73,072	129,085	133,058
Operating expenses	301,473	323,441	671,223	675,712
Selling, general and administrative	95,885	88,160	209,398	194,547
Depreciation and amortization	65,936	67,805	127,711	126,441
Loss on impairment / retirement of fixed assets, net	2,018	3,632	12,779	6,379
Gain on sale of land	—	(155,251)	—	(155,251)
	<u>535,384</u>	<u>400,859</u>	<u>1,150,196</u>	<u>980,886</u>
Operating income	306,625	442,204	277,349	470,503
Interest expense	36,125	37,049	105,620	115,386
Net effect of swaps	—	(3,700)	—	(25,641)
Loss on early debt extinguishment	—	1,810	—	1,810
Loss (gain) on foreign currency	5,071	14,376	(1,613)	24,236
Other income	(738)	(1,532)	(1,416)	(1,975)
Income before taxes	266,167	394,201	174,758	356,687
Provision for taxes	50,673	61,151	40,246	61,374
Net income	215,494	333,050	134,512	295,313
Net income allocated to general partner	2	3	1	3
Net income allocated to limited partners	<u>\$ 215,492</u>	<u>\$ 333,047</u>	<u>\$ 134,511</u>	<u>\$ 295,310</u>
Net income	\$ 215,494	\$ 333,050	\$ 134,512	\$ 295,313
Other comprehensive income (loss), (net of tax):				
Foreign currency translation	584	1,838	(588)	7,510
Other comprehensive income (loss), (net of tax)	584	1,838	(588)	7,510
Total comprehensive income	<u>\$ 216,078</u>	<u>\$ 334,888</u>	<u>\$ 133,924</u>	<u>\$ 302,823</u>
Basic income per limited partner unit:				
Weighted average limited partner units outstanding	50,668	56,384	51,064	56,606
Net income per limited partner unit	<u>\$ 4.25</u>	<u>\$ 5.91</u>	<u>\$ 2.63</u>	<u>\$ 5.22</u>
Diluted income per limited partner unit:				
Weighted average limited partner units outstanding	51,150	56,796	51,587	57,055
Net income per limited partner unit	<u>\$ 4.21</u>	<u>\$ 5.86</u>	<u>\$ 2.61</u>	<u>\$ 5.18</u>

	Three months ended	
	March 31, 2024	March 26, 2023
Net revenues:		
Admissions	\$ 45,441	\$ 39,529

Food, merchandise and games	38,858	32,064
Accommodations, extra-charge products and other	17,316	12,961
	<u>101,615</u>	<u>84,554</u>
Costs and expenses:		
Cost of food, merchandise, and games revenues	11,611	10,381
Operating expenses	141,938	133,340
Selling, general and administrative	61,424	46,465
Depreciation and amortization	10,312	13,681
Loss on impairment / retirement of fixed assets, net	2,614	3,636
	<u>227,899</u>	<u>207,503</u>
Operating loss	(126,284)	(122,949)
Interest expense	34,696	32,129
Loss on foreign currency	5,240	3,999
Other income	(337)	(441)
Loss before taxes	(165,883)	(158,636)
Benefit for taxes	(32,416)	(24,090)
Net loss	(133,467)	(134,546)
Net loss allocated to general partner	(1)	(1)
Net loss allocated to limited partners	<u>\$ (133,466)</u>	<u>\$ (134,545)</u>
Net loss	<u>\$ (133,467)</u>	<u>\$ (134,546)</u>
Other comprehensive income, (net of tax):		
Foreign currency translation	312	1,123
Other comprehensive income, (net of tax)	<u>312</u>	<u>1,123</u>
Total comprehensive loss	<u>\$ (133,155)</u>	<u>\$ (133,423)</u>
Basic loss per limited partner unit:		
Weighted average limited partner units outstanding	50,667	51,645
Net loss per limited partner unit	<u>(2.63)</u>	<u>(2.61)</u>
Diluted loss per limited partner unit:		
Weighted average limited partner units outstanding	50,667	51,645
Net loss per limited partner unit	<u>\$ (2.63)</u>	<u>\$ (2.61)</u>

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

CEDAR FAIR, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' DEFICIT
(In thousands, except per unit amounts)

For the three months ended	Limited Partnership		General Partner's		Accumulated Other		Total Partners'
	Units Outstanding	Limited Partners' Deficit	Deficit	Special L.P. Interests	Comprehensive Income	Deficit	
Balance as of June 26, 2022	57,040	\$ (745,680)	\$ (7)	\$ 5,290	\$ 14,615	\$ (725,782)	
Net income	—	333,047	3	—	—	333,050	
Repurchase of limited partnership units	(1,523)	(65,958)	—	—	—	(65,958)	
Partnership distribution declared (\$0.300 per unit)	—	(17,130)	—	—	—	(17,130)	
Limited partnership units related to equity-based compensation	54	3,196	—	—	—	3,196	
Tax effect of units involved in treasury unit transactions	—	(1)	—	—	—	(1)	
Foreign currency translation adjustment, net of tax \$1,609	—	—	—	—	1,838	1,838	
Balance as of September 25, 2022	<u>55,571</u>	<u>\$ (492,526)</u>	<u>\$ (4)</u>	<u>\$ 5,290</u>	<u>\$ 16,453</u>	<u>\$ (470,787)</u>	
Balance as of June 25, 2023	51,330	\$ (782,377)	\$ (8)	\$ 5,290	\$ 14,437	\$ (762,658)	

Net income	—	215,492	2	—	—	215,494
Repurchase of limited partnership units	(315)	(12,038)	—	—	—	(12,038)
Partnership distribution declared (\$0.300 per unit)	—	(15,305)	—	—	—	(15,305)
Limited partnership units related to equity-based compensation	2	8,154	—	—	—	8,154
Foreign currency translation adjustment, net of tax \$637	—	—	—	—	584	584
Balance as of September 24, 2023	51,017	\$ (586,074)	\$ (6)	\$ 5,290	\$ 15,021	\$ (565,769)
	Limited Partnership		General Partner's		Accumulated Other	Total Partners'
For the nine months ended	Units Outstanding	Limited Partners' Deficit	Deficit	Special L.P. Interests	Comprehensive Income	Deficit
Balance as of December 31, 2021	56,854	\$ (712,714)	\$ (7)	\$ 5,290	\$ 8,943	\$ (698,488)
Net income	—	295,310	3	—	—	295,313
Repurchase of limited partnership units	(1,523)	(65,958)	—	—	—	(65,958)
Partnership distribution declared (\$0.300 per unit)	—	(17,130)	—	—	—	(17,130)
Limited partnership units related to equity-based compensation	240	9,956	—	—	—	9,956
Tax effect of units involved in treasury unit transactions	—	(1,990)	—	—	—	(1,990)
Foreign currency translation adjustment, net of tax \$2,166	—	—	—	—	7,510	7,510
Balance as of September 25, 2022	55,571	\$ (492,526)	\$ (4)	\$ 5,290	\$ 16,453	\$ (470,787)
Balance as of December 31, 2022	52,563	\$ (612,497)	\$ (4)	\$ 5,290	\$ 15,609	\$ (591,602)
Net income	—	134,511	1	—	—	134,512
Repurchase of limited partnership units	(1,735)	(74,534)	(3)	—	—	(74,537)
Partnership distribution declared (\$0.900 per unit)	—	(46,275)	—	—	—	(46,275)
Limited partnership units related to equity-based compensation	189	12,976	—	—	—	12,976
Tax effect of units involved in treasury unit transactions	—	(255)	—	—	—	(255)
Foreign currency translation adjustment, net of tax \$62	—	—	—	—	(588)	(588)
Balance as of September 24, 2023	51,017	\$ (586,074)	\$ (6)	\$ 5,290	\$ 15,021	\$ (565,769)

	Limited Partnership		General Partner's		Accumulated Other	Total Partners'
For the three months ended	Units Outstanding	Limited Partners' Deficit	Deficit	Special L.P. Interests	Comprehensive Income	Deficit
Balance as of December 31, 2022	52,563	\$ (612,497)	\$ (4)	\$ 5,290	\$ 15,609	\$ (591,602)
Net loss	—	(134,545)	(1)	—	—	(134,546)
Repurchase of limited partnership units	(1,246)	(54,646)	(3)	—	—	(54,649)
Partnership distribution declared (\$0.300 per unit)	—	(15,568)	—	—	—	(15,568)
Limited partnership units related to equity-based compensation	185	2,255	—	—	—	2,255
Tax effect of units involved in treasury unit transactions	—	(253)	—	—	—	(253)
Foreign currency translation adjustment, net of tax \$656	—	—	—	—	1,123	1,123
Balance as of March 26, 2023	51,502	\$ (815,254)	\$ (8)	\$ 5,290	\$ 16,732	\$ (793,240)
Balance as of December 31, 2023	51,013	\$ (602,947)	\$ (6)	\$ 5,290	\$ 14,701	\$ (582,962)
Net loss	—	(133,466)	(1)	—	—	(133,467)
Partnership distribution declared (\$0.300 per unit)	—	(15,313)	—	—	—	(15,313)
Limited partnership units related to equity-based compensation	239	631	—	—	—	631
Tax effect of units involved in treasury unit transactions	—	(120)	—	—	—	(120)
Foreign currency translation adjustment, net of tax \$832	—	—	—	—	312	312
Balance as of March 31, 2024	51,252	\$ (751,215)	\$ (7)	\$ 5,290	\$ 15,013	\$ (730,919)

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

CEDAR FAIR, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

Three months ended		Three months ended	
		March 31, 2024	March 26, 2023
CASH FLOWS FOR OPERATING ACTIVITIES			
Net loss			
Net loss			
Net loss			
Adjustments to reconcile net loss to net cash for operating activities:			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization			
Non-cash foreign currency loss on USD notes			
		September 24, 2023	September 25, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		\$ 134,512	\$ 295,313
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization		127,711	126,441
Loss on early debt extinguishment		—	1,810
Non-cash foreign currency loss on USD notes			
Non-cash foreign currency (gain) loss on USD notes		(1,950)	23,870
Non-cash foreign currency loss on USD notes			
Non-cash equity based compensation expense	Non-cash equity based compensation expense	15,841	15,087
Non-cash deferred income tax benefit	Non-cash deferred income tax benefit	(3,245)	(7,984)
Net effect of swaps		—	(25,641)
Gain on sale of land before cash closing costs		—	(159,405)
Other non-cash expenses			
Other non-cash expenses			
Other non-cash expenses	Other non-cash expenses	16,442	13,658

Changes in assets and liabilities:	Changes in assets and liabilities:		
(Increase) decrease in receivables	(Increase) decrease in receivables	(17,287)	(16,137)
(Increase) decrease in receivables	(Increase) decrease in receivables		
(Increase) decrease in receivables	(Increase) decrease in receivables		
(Increase) decrease in inventories	(Increase) decrease in inventories	(9,615)	(17,766)
(Increase) decrease in tax receivable/payable	(Increase) decrease in tax receivable/payable	8,682	133,503
(Increase) decrease in other assets	(Increase) decrease in other assets	4,049	7,684
Increase (decrease) in accounts payable	Increase (decrease) in accounts payable	4,559	2,616
Increase (decrease) in deferred revenue	Increase (decrease) in deferred revenue	35,359	(8,442)
Increase (decrease) in accrued interest	Increase (decrease) in accrued interest	17,095	17,305
Increase (decrease) in accrued taxes	Increase (decrease) in accrued taxes		
Increase (decrease) in accrued salaries, wages and benefits	Increase (decrease) in accrued salaries, wages and benefits	(15,184)	3,084
Increase (decrease) in other liabilities	Increase (decrease) in other liabilities	13,049	7,437
Net cash from operating activities	Net cash from operating activities	330,018	412,433
CASH FLOWS (FOR) FROM INVESTING ACTIVITIES			
Net cash for operating activities	Net cash for operating activities		
CASH FLOWS FOR INVESTING ACTIVITIES			

Capital expenditures	Capital expenditures	(169,579)	(138,046)
Proceeds from sale of land		—	310,000
Net cash (for) from investing activities		(169,579)	171,954
CASH FLOWS FOR FINANCING ACTIVITIES			
Capital expenditures			
Capital expenditures			
Term debt payments		—	(264,250)
Net cash for investing activities			
Net cash for investing activities			
Net cash for investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Net borrowings on revolving credit loans			
Net borrowings on revolving credit loans			
Net borrowings on revolving credit loans			
Repurchase of limited partnership units			
Repurchase of limited partnership units			
Repurchase of limited partnership units	Repurchase of limited partnership units	(74,537)	(63,933)
Distributions paid to partners	Distributions paid to partners	(46,275)	(17,130)
Payment of debt issuance costs	Payment of debt issuance costs	(2,643)	—
Payments related to tax withholding for equity compensation	Payments related to tax withholding for equity compensation	(2,865)	(5,131)
Other	Other	(255)	(1,990)
Net cash for financing activities		(126,575)	(352,434)
Net cash from financing activities			
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(659)	(4,692)

CASH AND CASH EQUIVALENTS	CASH AND CASH EQUIVALENTS		
Net increase for the period		33,205	227,261
Net decrease for the period			
Net decrease for the period			
Net decrease for the period			
Balance, beginning of period	Balance, beginning of period	101,189	61,119
Balance, end of period	Balance, end of period	\$ 134,394	\$ 288,380
SUPPLEMENTAL INFORMATION	SUPPLEMENTAL INFORMATION		
Net cash payments for interest		\$ 84,094	\$ 85,967
Cash payments for interest			
Cash payments for interest			
Cash payments for interest			
Interest capitalized	Interest capitalized	3,017	2,132
Net cash payments (refunds) for income taxes		39,308	(55,117)
Net cash payments for income taxes			
Capital expenditures in accounts payable	Capital expenditures in accounts payable	11,545	12,016

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

CEDAR FAIR, L.P.
INDEX FOR NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1	Description of the Business and Significant Accounting Policies	8
Note 2	Interim Reporting	8
Note 3	Revenue Recognition	8 9
Note 4	Long-Lived Assets	9 10
Note 5	Goodwill and Other Intangible Assets	10
Note 6	Long-Term Debt	11
Note 7	Fair Value Measurements	13 12
Note 8	Income Loss per Unit	13
Note 9	Income and Partnership Taxes	14 13
Note 10	Partners' Equity	14 13
Note 11	Subsequent Event Events	14

CEDAR FAIR, L.P.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated financial statements have been prepared from the financial records of Cedar Fair, L.P. (the "Partnership," "we," "us," or "our") without audit and 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 our 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:

Our unaudited condensed consolidated financial statements included in this Form 10-Q report have been prepared in accordance with the accounting policies described in the Notes to Consolidated Financial Statements for the year ended **December 31, 2022** **December 31, 2023**, which were included in the Form 10-K filed on **February 17, 2023** **February 16, 2024**. 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.

Merger Agreement with Six Flags

On November 2, 2023, we announced that we entered into a definitive merger agreement to combine with Six Flags Entertainment Corporation ("Six Flags") (NYSE: SIX). Subject to the terms and conditions set forth in the merger agreement, each issued and outstanding unit of limited partnership interest in Cedar Fair will be converted into the right to receive one (1) share of common stock of the new combined entity (subject to certain exceptions and as the same may be adjusted). Following the close of the transaction, the holders of units of Cedar Fair limited partnership interest will own approximately 51.2% of the outstanding shares of the combined company and the holders of Six Flags common stock will own approximately 48.8% of the outstanding shares of the combined company. The merger is expected to close in the first half of 2024, following regulatory approvals and satisfaction of other customary closing conditions. On March 12, 2024, Six Flags' stockholders voted to approve the adoption of the merger agreement. During the three months ended March 31, 2024, we incurred costs related to the proposed merger totaling \$10.1 million, which included \$6.4 million of third-party legal and consulting costs related to the transaction and \$3.7 million of third-party integration consulting costs. These costs were recorded within "Selling, general and administrative" in the consolidated statement of operations and comprehensive loss.

Contingencies

We are 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 Form 10-Q, are expected to have a material effect in the aggregate on the unaudited condensed consolidated financial statements.

New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 requires the disclosure of incremental segment information on an annual and interim basis, including the disclosure of significant segment expense categories. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. We are in the process of evaluating the effect this standard will have on the consolidated financial statement disclosures.

In December 2023, the 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. We are in the process of evaluating the effect this standard will have on the consolidated financial statement disclosures.

(2) Interim Reporting:

We are one of the largest regional amusement park operators in the world with 13 properties in our portfolio consisting of amusement parks, water parks and complementary resort facilities. Our parks operate seasonally except for Knott's Berry Farm, which is open daily on a year-round basis. Our seasonal parks are generally open daily from Memorial Day until Labor Day. Outside of daily operations, our seasonal parks are open during select weekends, including at most properties in the fourth quarter for Halloween and winter events. As a result, a substantial portion of our revenues from these seasonal parks are 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 highly seasonal operations will not result in misleading comparisons of current and subsequent interim periods, we have adopted the following accounting procedures: (a) revenues from multi-use products are 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) depreciation, certain advertising and 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. For those operating costs that are expensed over each park's operating season, we recognize expense over each park's planned operating days.

(3) Revenue Recognition:

As disclosed within the unaudited condensed consolidated statements of operations and comprehensive **income, loss**, revenues are generated from sales of (1) admission to our 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 our parks, including parking fees. Revenues related to extra-charge products, including premium benefit offerings such as front-of-line products, and online transaction fees charged to customers are included in "Accommodations, extra-charge products and other".

The following table presents net revenues disaggregated by revenues generated within the parks and revenues generated from out-of-park operations less amounts remitted to outside parties under concessionaire arrangements for the periods presented.

	Three months ended	Nine months ended
	Three months ended	
	Three months ended	
	Three months ended	

(In thousands)	(In thousands)	September	September	September	September	(In thousands)	March 31, 2024	March 26, 2023
		24, 2023	25, 2022	24, 2023	25, 2022			
In-park revenues	In-park revenues	\$ 766,503	\$ 770,428	\$1,289,357	\$1,322,950			
Out-of-park revenues	Out-of-park revenues	99,024	97,302	180,732	173,416			
Concessionaire remittance	Concessionaire remittance	(23,518)	(24,667)	(42,544)	(44,977)			
Net revenues	Net revenues	\$ 842,009	\$ 843,063	\$1,427,545	\$1,451,389			

Due to our highly seasonal operations, a substantial portion of our revenues are generated from Memorial Day through Labor Day. Most revenues are recognized on a daily basis based on actual guest spend at our properties. Revenues from multi-use products, including season-long products for admission, dining, beverage and other 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, which generally occurs no later than the close of the operating season associated with that product. The number of uses is estimated based on historical usage adjusted for current period trends. 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. We do not typically provide for refunds or returns.

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 **after the peak summer and important fall seasons, as well as** at the beginning of the calendar year following the close of our parks' operating seasons. Season-long products represent most of the deferred revenue balance in any given period.

Due to the effects of the COVID-19 pandemic and to ensure our passholders received a full season of access, Knott's Berry Farm offered a day-for-day extension of the validity of its 2020 and 2021 season-long products into calendar year 2022 for every day the park was closed in 2021. The extension for the 2020 and 2021 season-long products at Knott's Berry Farm concluded and all related revenue was recognized by the end of the second quarter of 2022. Canada's Wonderland also extended the validity of its 2020 and 2021 season-long products into calendar year 2022, specifically through Labour Day, or September 5, 2022. All Canada's Wonderland 2020 and 2021 season-long product revenue was recognized by the end of the third quarter of 2022. In order to calculate revenue recognized on these extended season-long products, management made significant estimates regarding the estimated number of uses expected for these season-long products for admission, dining, beverage and other products, including during interim periods.

Of the **\$162.7 million** **\$183.7 million** of current deferred revenue recorded as of **January 1, 2023** **January 1, 2024**, 89% was related to season-long products. The remainder was related to deferred online transaction fees charged to customers, advanced resort reservations, advanced ticket sales, prepaid games cards, marina deposits and other deferred revenue. Approximately **\$131 million** **\$14 million** of the current deferred revenue balance as of **January 1, 2023** **January 1, 2024** was recognized during the **nine three** months ended **September 24, 2023** **March 31, 2024**.

Most deferred revenue is classified as current within the balance sheet. However, 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 August of the year preceding the operating season. Season-long products may subsequently be recognized 12 to 16 months after purchase depending on the date of sale. We estimate the number of uses expected outside of the next twelve months for each type of product and classify the related deferred revenue as non-current within "Other Liabilities" in the unaudited condensed consolidated balance sheets. As of **September 24, 2023** **March 31, 2024** and **September 25, 2022** **March 26, 2023**, we had recorded **\$22.0 million** **\$7.5 million** and **\$16.8 million** **\$9.5 million** of non-current deferred revenue, respectively. Of the non-current deferred revenue balances, **\$13.6 million** and **\$8.5 million** as of September 24, 2023 and September 25, 2022, respectively, related to the non-current portion of season-long products purchased for the subsequent operating season. The remaining non-current deferred revenue balances in both periods primarily represented prepaid lease payments for a portion of the California's Great America parking lot. The prepaid lease payments are being recognized through 2027, **following or through the sale of sale-leaseback period for** the land under California's Great America; see **Note 4**. Prior to the sale, the prepaid lease payments were being recognized through 2039. **America.**

Payment is due immediately on the transaction date for most products. Our receivable balance includes outstanding amounts on installment purchase plans which are offered for season-long products, 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. We are not exposed to a significant concentration of customer credit risk. As of **September 24, 2023** **March 31, 2024**, **December 31, 2022** **December 31, 2023** and **September 25, 2022** **March 26, 2023**, we recorded a **\$18.3 million** **\$9.2 million**, **\$5.8 million** **\$6.3 million** and **\$19.7 million** **\$7.9 million** allowance for doubtful accounts, 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:

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. We concluded no indicators of impairment existed during the first **nine three months of 2024** and the first three months of 2023. We based our conclusions on our financial performance projections, as well as an updated analysis of macroeconomic and industry-specific conditions.

On June 27, 2022, the Partnership sold the land at California's Great America for a cash purchase price of \$310 million, subject to customary prorations, which resulted in a \$155.3 million gain recorded, net of transaction costs, within "Gain on sale of land" in the unaudited condensed consolidated statement of operations and comprehensive income during the third quarter of 2022.

Concurrently with the sale, we entered into a lease contract that allows us to operate the park during a six-year term, see below. As a result, we changed the estimated useful lives of the remaining property and equipment at California's Great America to an approximate 5.5-year period, or through December 31, 2027. We expect this to result in an approximate \$8 million increase in annual depreciation expense over the 5.5-year period. We may dispose of the remaining property and equipment at California's Great America significantly before the end of their previously estimated useful lives if the assets are not sold to a third party or transferred for an alternate use. As a result, we tested the long-lived assets at California's Great America for impairment during the second quarter of 2022, which resulted in no impairment. The fair value of the long-lived assets was determined using a replacement cost approach. There were no other indicators of impairment during the first nine months of 2022.

Under the lease contract entered into in connection with selling the land at California's Great America, we can continue to operate the park during a six-year term, and we have an option to extend the term for an additional five years. The lease is subject to early termination by the buyer with at least two years' prior notice. Upon termination of the lease, we will close existing park operations and remove the rides and attractions from the land. The annual base rent under the lease initially was \$12.2 million and will increase by 2.5% per year. Upon commencement of the lease, we recognized a right-of-use asset and lease liability equal to the annual base rent for the initial six-year term and estimated lease payments totaling \$12.8 million to dismantle and remove rides and attractions upon termination of the lease. The discount rate used to determine the present value of the future lease payments was our incremental borrowing rate.

(5) Goodwill and Other Intangible Assets:

Goodwill and other indefinite-lived intangible assets, including trade names, are reviewed for impairment annually, or more frequently if indicators of impairment exist. We concluded no indicators of impairment existed during the first nine three months of 2024 and the first three months of 2023. We based our conclusions on our financial performance projections, as well as an updated analysis of macroeconomic and industry-specific conditions.

During the second quarter of 2022, we concluded the useful life of the trade name, California's Great America, was no longer indefinite due to the then-anticipated sale of the land and the eventual disposal of the remaining assets; see Note 4. As a result, we tested the California's Great America trade name totaling \$0.7 million for impairment during the second quarter of 2022 resulting in no impairment. The fair value of the trade name was calculated using a relief-from-royalty model. We are amortizing the trade name over an approximate 5.5-year period, or through December 31, 2027. There were no other indicators of impairment during the first nine months of 2022.

Changes in the carrying value of goodwill for the nine three months ended September 24, 2023 March 31, 2024 and September 25, 2022 March 26, 2023 were:

(In thousands)		Goodwill	
Balance as of December 31, 2023		\$	264,625
Foreign currency translation			(1,443)
Balance as of March 31, 2024		\$	263,182
Balance as of December 31, 2022		\$	263,206
Foreign currency translation			351 (933)
Balance as of September 24, 2023 March 26, 2023		\$	263,557 262,273
Balance as of December 31, 2021		\$	267,232
Foreign currency translation			(4,138)
Balance as of September 25, 2022		\$	263,094

As of September 24, 2023 March 31, 2024, December 31, 2022 December 31, 2023, and September 25, 2022 March 26, 2023, other intangible assets consisted of the following:

(In thousands)	(In thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	(In thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
September 24, 2023								
March 31, 2024								
Other intangible assets:	Other intangible assets:							
Other intangible assets:								
Trade names (1)								
Trade names (1)								
Trade names (1)	Trade names (1)	\$48,697	\$ (162)	\$48,535				
License / franchise agreements	License / franchise agreements	1,248	(900)	348				

Total other intangible assets	Total other intangible assets	\$49,945	\$	(1,062)	\$48,883
-------------------------------	-------------------------------	----------	----	---------	----------

December 31, 2022

December 31, 2023

December 31, 2023

December 31, 2023

Other intangible assets:	Other intangible assets:				
Trade names (1)	Trade names (1)				
Trade names (1)	Trade names (1)				

Trade names (1)	Trade names (1)	\$48,619	\$	(63)	\$48,556
License / franchise agreements	License / franchise agreements	4,293		(3,899)	394

Total other intangible assets	Total other intangible assets	\$52,912	\$	(3,962)	\$48,950
-------------------------------	-------------------------------	----------	----	---------	----------

September 25, 2022

March 26, 2023

March 26, 2023

March 26, 2023

Other intangible assets:	Other intangible assets:				
Trade names (1)	Trade names (1)				
Trade names (1)	Trade names (1)				

Trade names (1)	Trade names (1)	\$48,594	\$	(38)	\$48,556
License / franchise agreements	License / franchise agreements	4,293		(3,870)	423

Total other intangible assets	Total other intangible assets	\$52,887	\$	(3,908)	\$48,979
-------------------------------	-------------------------------	----------	----	---------	----------

Trade names (1)	Trade names (1)	\$48,594	\$	(38)	\$48,556
License / franchise agreements	License / franchise agreements	4,293		(3,870)	423
Total other intangible assets	Total other intangible assets	\$52,887	\$	(3,908)	\$48,979

(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 totaling totals \$0.7 million. Our other trade names are indefinite-lived.

(6) Long-Term Debt:

Long-term debt as of September 24, 2023 March 31, 2024, December 31, 2022 December 31, 2023, and September 25, 2022 March 26, 2023 consisted of the following:

(In thousands)	(In thousands)	September 24, 2023	December 31, 2022	September 25, 2022	(In thousands)	March 31, 2024	December 31, 2023	March 26, 2023
Revolving credit facility								
9.1% YTD 2024; 8.4% YTD 2023								

Revolving credit facility				
9.1% YTD 2024; 8.4%				
YTD 2023				
Revolving credit facility				
9.1% YTD 2024; 8.4%				
YTD 2023				
Notes				
Notes				
Notes				
2025 U.S. fixed rate				
senior secured notes at				
5.500%				
2025 U.S. fixed rate				
senior secured notes at				
5.500%				
2025 U.S. fixed rate senior secured notes at 5.500%	2025 U.S. fixed rate senior secured notes at 5.500%	\$1,000,000	\$1,000,000	\$1,000,000
2027 U.S. fixed rate senior unsecured notes at 5.375%	2027 U.S. fixed rate senior unsecured notes at 5.375%	500,000	500,000	500,000
2028 U.S. fixed rate senior unsecured notes at 6.500%	2028 U.S. fixed rate senior unsecured notes at 6.500%	300,000	300,000	300,000
2029 U.S. fixed rate senior unsecured notes at 5.250%	2029 U.S. fixed rate senior unsecured notes at 5.250%	500,000	500,000	500,000
		2,300,000	2,300,000	2,300,000
2,458,000				
Less current portion	Less current portion	—	—	—
		2,300,000	2,300,000	2,300,000
2,458,000				
Less debt issuance costs and original issue discount	Less debt issuance costs and original issue discount	(27,039)	(31,845)	(34,510)
		\$2,272,961	\$2,268,155	\$2,265,490
\$				

Term Debt and Revolving Credit Facilities

In April 2017, we amended and restated our credit agreement (the "2017 Credit Agreement") which includes our included a senior secured revolving credit facility and which included a senior secured term loan facility. During 2022, we made the remaining \$264.3 million of principal payments on the senior secured term loan facility, fully repaying repaid the term loan facility. Prior to repayment, the term loan facility was scheduled to mature on April 15, 2024 and bore interest at London InterBank Offered Rate ("LIBOR") plus 175 bps.

As of September 24, 2023 March 31, 2024, our total senior secured revolving credit facility capacity under the 2017 Credit Agreement, as amended, was \$300 million with a Canadian sub-limit of \$15 million. The senior secured revolving credit facility bears bore interest at Secured Overnight Financing Rate ("SOFR") plus 350 basis points ("bps") with a SOFR adjustment of 10 bps per annum and a floor of zero, requires 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 is was collateralized by substantially all of the assets of the Partnership. The senior secured revolving credit facility matures would have matured on February 10, 2028, provided that the maturity date will be would have been (x) January 30, 2025 if at least \$200 million of the 2025 senior notes remain remained outstanding as of that date, or (y) January 14, 2027 if at least \$200 million of the 2027 senior notes remain remained outstanding as of that date. Prior to an amendment entered into on February 10, 2023, borrowings under the senior secured revolving credit facility bore interest at LIBOR plus 350 bps or Canadian Dollar Offered Rate ("CDOR") plus 250 bps and matured in December 2023. The maximum outstanding revolving credit facility balance during the first nine months There was \$158.0 million of 2023 was \$246.0 million, and there were no outstanding borrowings under the revolving credit facility as of September 24, 2023 March 31, 2024. The 2017

Credit Agreement, as amended, also provides provided for the issuance of documentary and standby letters of credit. After letters of credit of \$19.9 million, we had \$280.1 million \$122.1 million of availability under our revolving credit facility as of September 24, 2023 March 31, 2024.

In April 2022, \$75 million of the May 2024, we entered into a new credit agreement (the "2024 Credit Agreement") that includes a new senior secured term loan facility and revolving credit facility. The revolving credit facility capacity under the 2024 Credit Agreement replaced the revolving credit facility under the 2017 Credit Agreement matured, and Agreement. See the outstanding borrowings were repaid. While such \$75 million of senior secured revolving credit facility capacity was available, borrowings under this portion of the revolver capacity bore interest Subsequent Events footnote at LIBOR plus 300 bps or CDOR plus 200 bps, and the unused portion of this revolving credit facility capacity required the payment of a 37.5 bps commitment fee per annum. Note 11 for additional information.

Notes

In April 2020, as a result of the anticipated effects of the COVID-19 pandemic, we 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 are were secured by first-priority liens on the issuers' and the guarantors' assets that secure secured all the obligations under our credit facilities. The net proceeds from the offering of 2017 Credit Agreement, as amended. Interest was payable under the 2025 senior notes were used to repay \$463.3 million of our then-outstanding senior secured term loan facility. The remaining amount was for general corporate and working capital purposes, including fees and expenses related to the transaction. The 2025 senior notes pay interest semi-annually in May and November, with the principal due in full on May 1, 2025. The 2025 senior notes may be were redeemed in whole or full in part, May 2024 with proceeds from the new senior secured term loan facility under the 2024 Credit Agreement. See the Subsequent Events footnote at various prices depending on the date redeemed. Note 11 for additional information.

In April 2017, we issued \$500 million of 5.375% senior unsecured notes due 2027 ("2027 senior notes"). The Interest is payable under the 2027 senior notes pay interest 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, we issued \$500 million of 5.250% senior unsecured notes due 2029 ("2029 senior notes"). The Interest is payable under the 2029 senior notes pay interest 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 any time prior to July 15, 2024 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2029 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

In October 2020, in response to the continuing effects of the COVID-19 pandemic, we issued \$300 million of 6.500% senior unsecured notes due 2028 ("2028 senior notes"). The net proceeds from the offering of Interest is payable under the 2028 senior notes were for general corporate and working capital purposes, including fees and expenses related to the transaction. The 2028 senior notes pay interest 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.

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

Covenants

The 2017 Credit Agreement, as amended, includes included a Senior Secured Leverage Ratio senior secured leverage ratio of 3.75x Total First Lien Senior Secured Debt-to-Consolidated EBITDA. EBITDA (as defined in the 2017 Credit Agreement). This financial covenant is was only required to be tested at the end of any fiscal quarter in which revolving credit facility borrowings are were outstanding. We were in compliance with the applicable financial covenants under our credit agreement during the nine three months ended September 24, 2023 March 31, 2024.

Our credit agreement and fixed rate note agreements include Restricted Payment restricted payment provisions, which could limit our ability to pay partnership distributions. Pursuant to the terms of the indenture governing the 2027 senior notes, which includes the most restrictive of these Restricted Payments restricted payments provisions under the terms of our outstanding notes, if our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio (as defined in the indenture governing the 2027 senior notes) is greater than 5.25x, we can still make Restricted Payments restricted payments of \$100 million annually so long as no default or event of default has occurred and is continuing. If our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is less than or equal to 5.25x, we can make Restricted Payments restricted payments up to our Restricted Payment restricted payment pool. Our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio was less than 5.25x as of September 24, 2023 March 31, 2024.

On November 9, 2023, we 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 enable us to select November 2, 2023, the date the merger agreement with Six Flags was entered into, as the testing date for purposes of calculating, with respect to the proposed merger 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 require a payment upon or immediately prior to the consummation of the proposed merger.

See the Subsequent Events footnote at Note 11 for information regarding our financial covenants and restricted payment provisions under the 2024 Credit Agreement, which was entered into in May 2024.

(7) Fair Value Measurements:

The table below presents the balances of assets and liabilities measured at fair value as of September 24, 2023 March 31, 2024, December 31, 2022 December 31, 2023, and September 25, 2022 March 26, 2023 on a recurring basis as well as the fair values of other financial instruments, including their locations within the unaudited condensed consolidated balance sheets:

	Fair Value													December 31,		March 26,		
	Balance	Value	September 24, 2023		December 31, 2022		September 25, 2022			Balance	Fair Value	March 31, 2024		2023		2023		
(In thousands)	(In thousands)	Sheet Location	Hierarchy Level	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	(In thousands)	Sheet Location	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	Short-term investments	Other current assets						
			Level 1	\$	338	\$	338	\$
					432	\$	432	\$
					279	\$	279	

Other financial assets (liabilities):

Other financial assets (liabilities):

Other financial assets (liabilities):

2025 senior notes

2025 senior notes

2025 senior notes	2025 senior notes	Long-Term Debt (1)						
			Level 2	\$	(1,000,000)	\$	(980,000)	\$
					(1,000,000)	\$	(985,000)	\$
					(1,000,000)	\$	(975,000)	\$
2027 senior notes	2027 senior notes	Long-Term Debt (1)						
			Level 1	\$	(500,000)	\$	(470,000)	\$
					(500,000)	\$	(476,250)	\$
					(500,000)	\$	(460,000)	\$
2028 senior notes	2028 senior notes	Long-Term Debt (1)						
			Level 1	\$	(300,000)	\$	(286,500)	\$
					(300,000)	\$	(291,000)	\$
					(300,000)	\$	(283,500)	\$
2029 senior notes	2029 senior notes	Long-Term Debt (1)						
			Level 1	\$	(500,000)	\$	(440,000)	\$
					(500,000)	\$	(446,250)	\$
					(500,000)	\$	(441,250)	\$

(1) Carrying values of long-term debt balances are before reductions for debt issuance costs and original issue discount of \$27.0 million, \$22.1 million, \$31.8 million, \$24.5 million and \$34.5 million, \$31.7 million as of September 24, 2023, March 31, 2024, December 31, 2022, December 31, 2023 and September 25, 2022, March 26, 2023, respectively.

The carrying value of cash and cash equivalents, revolving credit loans, accounts receivable, accounts payable, and accrued liabilities approximates fair value because of the short maturity of these instruments. There were no assets measured at fair value on a non-recurring basis as of September 24, 2023, March 31, 2024, December 31, 2022, December 31, 2023 or September 25, 2022, March 26, 2023.

(8) Income Loss per Unit:

Net income loss per limited partner unit was calculated based on the following unit amounts:

(In thousands, except per unit amounts)	Three months ended		Nine months ended	
	September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022
Basic weighted average units outstanding	50,668	56,384	51,064	56,606
Effect of dilutive units:				
Deferred units	51	57	50	57
Performance units	—	—	—	29
Restricted units	431	343	473	340
Unit options	—	12	—	23
Diluted weighted average units outstanding	51,150	56,796	51,587	57,055
Net income per unit - basic	\$ 4.25	\$ 5.91	\$ 2.63	\$ 5.22
Net income per unit - diluted	\$ 4.21	\$ 5.86	\$ 2.61	\$ 5.18

(In thousands, except per unit amounts)	Three months ended	
	March 31, 2024	March 26, 2023
Basic weighted average units outstanding	50,667	51,645
Diluted weighted average units outstanding	50,667	51,645
Net loss per unit - basic	\$ (2.63)	\$ (2.61)
Net loss per unit - diluted	\$ (2.63)	\$ (2.61)

There were approximately 0.9 million and 0.6 million potentially dilutive units excluded from the computation of diluted loss per limited partner unit for the three month periods ended March 31, 2024 and March 26, 2023, respectively, as their effect would have been anti-dilutive due to the net loss in the periods.

(9) Income and Partnership Taxes:

We are subject to publicly traded partnership tax ("PTP tax") on certain partnership level gross income (net revenues less cost of food, merchandise, and games revenues), state and local income taxes on partnership income, U.S. federal, state and local income taxes on income from our corporate subsidiaries and foreign income taxes on our foreign subsidiary. As such, the total provision (benefit) for taxes includes amounts for the PTP gross income tax and federal, state, local and foreign income taxes. 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 total tax provision (benefit) for interim periods is determined by applying an estimated annual effective tax rate to the applicable quarterly income (loss). Our consolidated estimated annual effective tax rate differs from the statutory federal income tax rate primarily due to state, local and foreign income taxes, and certain partnership level income not being subject to federal tax.

During the second quarter of 2022, we received \$77.1 million in tax refunds attributable to the net operating loss in tax year 2020 being carried back to prior years in the United States. We received \$11.1 million in tax refunds attributable to the net operating loss of our Canadian corporate subsidiary being carried back to prior years in Canada during the first quarter of 2022.

Additional benefits from the Coronavirus Aid, Relief, and Economic Security Act included an \$8.2 million deferral of the employer's share of Social Security taxes due in 50% increments in the fourth quarter of 2021 and the fourth quarter of 2022. As of September 25, 2022, the current portion of the deferral was recorded in "Accrued salaries, wages and benefits" within the unaudited condensed consolidated balance sheet.

Unrecognized tax benefits, including accrued interest and penalties, were not material in any period presented. We recognize interest and penalties related to unrecognized tax benefits as income tax expense.

The Inflation Reduction Act was signed into law on August 16, 2022 and created a new 15% corporate alternative minimum tax ("CAMT") based on adjusted financial statement income. The effective date of the provision was January 1, 2023. We will not be subject to CAMT as our reported earnings for each of the past three years did not exceed \$1 billion.

The Canadian government has issued draft Pillar Two legislation, which it intends to enact in 2024, 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 expected to be effective for our fiscal year beginning January 1, 2024. We have 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 in the Partnership. We considered the applicable tax law changes on Pillar Two implementation in the relevant countries, and there is no material impact to our tax provision for the three months ended March 31, 2024. We will continue to evaluate the impact of these tax law changes on future reporting periods.

(10) Partners' Equity:

On August 3, 2022, we announced that our Board of Directors approved a unit repurchase program authorizing the Partnership to repurchase units for an aggregate amount of not more than \$250 million. There were 1.5 million limited partnership units repurchased under the August 2022 repurchase program during the three and nine months ended September 25, 2022 March 26, 2023 at an average price of \$43.30 \$43.84 per limited partner unit for an aggregate amount of \$66.0 million. There were 1.4 million limited partnership units repurchased under the August 2022 repurchase program during the nine months ended September 24, 2023 at an average price of \$44.00 per limited partner unit for an aggregate amount of \$62.5 \$54.6 million. There was no remaining availability under the August 2022 repurchase program as following our repurchase of September 24, 2023 units under that program during April 2023. Accordingly, there were no limited partnership units repurchased under the August 2022 repurchase program during the three months ended September 24, 2023 March 31, 2024.

On May 4, 2023, we announced that our Board of Directors authorized the Partnership to repurchase additional units for an aggregate amount of not more than \$250 million. There were 0.3 million no units repurchased under the May 2023 repurchase program during the three and nine months ended September 24, 2023 at an average price of \$38.27 per limited partner unit for an aggregate amount of \$12.0 million. Accordingly, there was a total of 1.7 million units repurchased under the August 2022 and May 2023 repurchase programs during the nine months ended September 24, 2023 at an average price of \$42.97 per limited partner unit for an aggregate amount of \$74.5 million March 31, 2024. There was \$238.0 million of remaining availability under the May 2023 repurchase program as of September 24, 2023 March 31, 2024.

Subject to applicable rules and regulations, we can repurchase units from time-to-time in the open market or by negotiated transactions. The amount and timing of repurchases are based on a variety of factors, including liquidity, capital needs of the business, market conditions, regulatory requirements, and other business considerations. No limit was placed on the duration of either repurchase program. The Partnership is not obligated to repurchase any minimum dollar amount or specific number of units, and can modify, suspend, or discontinue the program at any time.

(11) Subsequent Event: Events:

On November 2, 2023 May 1, 2024, we announced that we entered into the 2024 Credit Agreement, which includes a definitive merger agreement \$1.0 billion senior secured term loan facility and a \$300 million revolving credit facility. The revolving credit facility replaced the existing revolving credit facility under the 2017 Credit Agreement, as amended. The facilities provided under the 2024 Credit Agreement are collateralized by substantially all of the assets of the Partnership and its wholly owned domestic subsidiaries, subject to combine with Six Flags Entertainment Corporation ("Six Flags") (NYSE: SIX). Subject to the terms and conditions customary exceptions set forth in the 2024 Credit Agreement.

The senior secured term loan facility amortizes at 25 bps quarterly, or \$10.0 million per year; 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.

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 February 10, 2028, 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; 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 3.0x Net First Lien Leverage Ratio (as defined in the 2024 Credit Agreement); and provides for the issuance of documentary and standby letters of credit.

With respect to the revolving credit facility only, the 2024 Credit Agreement includes a maximum Net First Lien Leverage Ratio (as defined in the 2024 Credit Agreement) financial maintenance covenant tested as of the last day of each quarter (beginning with the quarter ending June 30, 2024) except for the quarter in which the consummation of the proposed merger agreement, each issued and outstanding unit of limited partnership interest in Cedar Fair occurs. The maximum Net First Lien Leverage Ratio will be converted into 3.75x prior to the right to receive one (1) share of common stock consummation of the new combined entity (subject proposed merger, with step-ups in respect of quarters ending thereafter).

The 2024 Credit Agreement includes restricted payment provisions, which could limit our ability to certain exceptions and as pay partnership distributions. If our pro forma Net Secured Leverage Ratio (as defined in the same may be adjusted). Following 2024 Credit Agreement) is less than or equal to 2.50x, prior to the close consummation of the transaction, merger, we can make unlimited restricted payments so long as no default or event of default has occurred and is continuing. If our pro forma Net Total Leverage Ratio (as defined in the holders 2024 Credit Agreement) is less than or equal to 5.25x, we can make restricted payments up to our Cumulative Credit (as defined in the 2024 Credit Agreement). Irrespective of units any leverage calculations, we can make restricted payments not to exceed the greater of Cedar Fair limited partnership interest will own approximately 51.2% 7.0% of our Market Capitalization (as defined in the 2024 Credit Agreement) and \$100 million annually prior to the consummation of the outstanding shares merger.

On May 2, 2024, the net proceeds from the senior secured term loan facility and cash on hand were used to redeem all of our 2025 senior notes. The redemption price was \$1.0 billion in aggregate principal amount, plus accrued interest to the combined company and the holders of Six Flags common stock will own approximately 48.8% of the outstanding shares of the combined company. The merger is expected to close in the first half of 2024, following receipt of Six Flags' stockholder approval, regulatory approvals, and satisfaction of other customary closing conditions. redemption date.

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 our business and results of operations and should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Form 10-Q. This discussion should also be read in conjunction with our consolidated financial statements and related notes thereto, and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Business Overview:

We generate our revenues from sales of (1) admission to our amusement parks and water parks, (2) food, merchandise and games both inside and outside our parks, and (3) accommodations, extra-charge products, and other revenue sources. Our principal costs and expenses, which include salaries and wages, operating supplies, maintenance and advertising, are relatively fixed for a typical operating season and do not vary significantly with attendance.

Each of our properties is overseen by a general manager and operates autonomously. Management reviews operating results, evaluates performance and makes operating decisions, including allocating resources, on a property-by-property 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, Senior Vice Presidents and the general managers of the parks. We operate within a single reportable segment of amusement/water parks with accompanying resort facilities.

Merger Agreement with Six Flags:

On November 2, 2023, we announced that we entered into a definitive merger agreement to combine with Six Flags Entertainment Corporation ("Six Flags") (NYSE: SIX). Flags. Subject to the terms and conditions set forth in the merger agreement, each issued and outstanding unit of limited partnership interest in Cedar Fair will be converted into the right to receive one (1) share of common stock of the new combined entity (subject to certain exceptions and as the same may be adjusted). Following the close of the transaction, the holders of units of Cedar Fair limited partnership interest will own approximately 51.2% of the outstanding shares of the combined company and the holders of Six Flags common stock will own approximately 48.8% of the outstanding shares of the combined company. The merger is expected to close in the first half of 2024, following receipt of Six Flags' stockholder approval, regulatory approvals and satisfaction of other customary closing conditions. On March 12, 2024, Six Flags' stockholders voted to approve the adoption of the merger agreement.

Critical Accounting Policies:

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our unaudited condensed consolidated financial statements, which were prepared in accordance with accounting principles generally accepted in the United States of America. These principles require us 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 our unaudited condensed consolidated financial statements:

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

In the third first quarter of 2023, 2024, there were no changes in the above critical accounting policies from those previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Results of Operations:

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

Attendance is defined as the number of guest visits to our amusement parks and separately gated outdoor water parks.

Out-of-park revenues are defined as revenues from resorts, out-of-park food and retail locations, online transaction fees charged to customers, sponsorships and all other out-of-park operations.

Nine Three months ended September 24, 2023 March 31, 2024 vs. Nine Three months ended September 25, 2022 March 26, 2023

First quarter operating results represent approximately 5% of our full-year net revenues and attendance. First quarter results include normal off-season operating, maintenance and administrative expenses at our seasonal amusement and water parks, daily operations at Knott's Berry Farm which is open year-round, limited operating days at a few of our seasonal amusement parks, and some out-of-park attractions, including limited hotel operations. The current nine-month three-month period included 1,988 117 operating days compared with 1,926 161 operating days for the nine-month three-month period ended September 25, 2022 March 26, 2023. The 62 44 operating day increase decrease was primarily attributable to additional fewer operating days in January and February at Carowinds, Kings Dominion and California's Great America, and additional operating days during early season weekdays at some of our mid-sized properties during the second quarter of 2023. America. These parks were open additional days in January and February in the prior period that were not planned in the current period. This decrease in days was somewhat offset by 17 operating day closures an additional calendar week in the current period due to inclement weather. Of these 17 closed operating days, ten occurred at our parks in California, Knott's Berry Farm and California's Great America, during a fiscal calendar shift. As a result of the first fiscal calendar shift, the current quarter included 13 weeks of 2023. Both parks experienced unusually inclement weather during that quarter, results while the prior quarter included 12 weeks of results.

The following table presents key financial information for the nine three months ended September 24, 2023 March 31, 2024 and September 25, 2022 March 26, 2023:

	Nine months ended				Increase (Decrease)			Three months ended			Increase (Decrease)		
	September 24, 2023		September 25, 2022		\$	%							
	March 31, 2024							March 31, 2024			March 26, 2023		
											\$		
	(Amounts in thousands, except per capita and operating days)							(Amounts in thousands, except per capita and operating days)					
Net revenues	Net revenues	\$ 1,427,545	\$ 1,451,389	\$ (23,844)	(1.6)%	Net revenues	\$ 101,615	\$ 84,554	\$ 17,061	20.2	20.2	%	
Operating costs and expenses	Operating costs and expenses	1,009,706	1,003,317	6,389	0.6%	Operating costs and expenses	214,973	190,186	24,787	24,787	13.0	13.0%	
Depreciation and amortization	Depreciation and amortization	127,711	126,441	1,270	1.0%	Depreciation and amortization	10,312	13,681	(3,369)	(3,369)	(24.6)	(24.6)%	
Loss on impairment / retirement of fixed assets, net	Loss on impairment / retirement of fixed assets, net	12,779	6,379	6,400	N/M	Loss on impairment / retirement of fixed assets, net	2,614	3,636	(1,022)	(1,022)	N/M	N/M	
Gain on sale of land		—	(155,251)	155,251	N/M								
Operating income		\$ 277,349	\$ 470,503	\$ (193,154)	(41.1)%								
Operating loss													
Operating loss													
Operating loss							\$ (126,284)	\$ (122,949)	\$ (3,335)	(2.7)	%		
Other Data:	Other Data:												
Other Data:													
Other Data:													
Attendance													
Attendance													
Attendance	Attendance	20,889	21,603	(714)	(3.3)%	Attendance	1,349	1,059	1,059	290	290	27.4%	

In-park per capita spending	In-park per capita spending	\$	61.73	\$	61.24	\$	0.49	0.8 %	In-park per capita spending	\$	60.53	\$		\$		64.47	\$		\$		(3.94)	(6.1)	(6.1)	%
Out-of-park revenues	Out-of-park revenues	\$	180,732	\$	173,416	\$	7,316	4.2 %	Out-of-park revenues	\$	23,265	\$		\$		19,225	\$		\$		4,040	21.0	21.0	%
Operating days	Operating days		1,988		1,926		62	3.2 %	Operating days		117					161					(44)	(44)	(27.3)	(27.3) %
Net income margin (1)			9.4 %		20.3 %		(10.9) %																	

N/M Not meaningful due to the nature of the expense line-item.

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

For the **nine** three months ended **September 24, 2023** **March 31, 2024**, net revenues **decreased \$23.8 million** **increased \$17.1 million**, or **1.6%** **20.2%**, compared with the **nine** three months ended **September 25, 2022** **March 26, 2023**. The decrease **increase** in net revenues reflected the impact of a **0.7 million** **0.3 million**-visit, or **3.3%** **27.4%**, decrease **increase** in attendance and a **21.0%**, or **\$4.0 million**, **increase in out-of-park revenues**, partially offset by the impact of an **0.8%** increase in in-park per capita spending to **\$61.73**, and a **4.2%**, or **\$7.3 million**, increase in out-of-park revenues. The decrease in attendance was driven by less season pass attendance as a result of fewer season pass units outstanding. There were fewer season pass units outstanding due to less sales, particularly at our parks in California, as well as due to the impact of the prior period extension of 2020 and 2021 season-long products at Knott's Berry Farm through May 2022 and Canada's Wonderland through Labour Day 2022. Attendance was also negatively impacted by inclement weather, particularly during the first quarter of 2023. These negative impacts were somewhat offset by the continuing recovery of group sales attendance and the impact of additional operating days during the current period. The increase in in-park per capita spending was attributable to higher levels of guest spending on food and beverage. The increase in food and beverage spending was driven by increases in both the number of transactions per guest and average transaction value. The increase in food and beverage spending was somewhat offset by a decline in admissions spending driven by a reassessment of our pricing strategy at several parks and the recovery of lower priced attendance channels. The increase in out-of-park revenues was largely attributable to the reopening of Castaway Bay Resort and Sawmill Creek Resort at Cedar Point following temporary closures for renovations in the prior period, offset somewhat by a decrease in out-of-park revenues at Knott's Berry Farm due to inclement weather during the first quarter of 2023 and ongoing renovations at the Knott's Hotel. The decrease in net revenues included a \$5.2 million unfavorable impact of foreign currency exchange rates at our Canadian park.

Operating costs and expenses for the nine months ended September 24, 2023 increased \$6.4 million, or 0.6%, compared with the nine months ended September 25, 2022. The increase in operating costs and expenses was the result of a \$14.9 million increase in selling, general and administrative ("SG&A") expenses partially offset by a \$4.0 million decrease in cost of goods sold and a \$4.5 million decrease in operating expenses. The increase in SG&A expenses was primarily attributable to higher advertising costs and higher transaction processing costs. Initial costs associated with the proposed merger with Six Flags were largely offset by prior period consulting costs. The decrease in operating expenses was primarily due to cost savings initiatives resulting in a reduction in seasonal labor hours, and to a lesser extent, less in-park entertainment costs. The decreases were somewhat offset by incremental land lease and property tax costs associated with the sale-leaseback of the land at California's

Great America, early season maintenance costs, and increased health benefit costs attributable to a planned increase in associate head count. Cost of goods sold as a percentage of food, merchandise and games revenue decreased approximately 1%. The increase in operating costs and expenses included a \$3.1 million favorable impact of foreign currency exchange rates at our Canadian park.

Depreciation and amortization expense for the nine months ended September 24, 2023 increased \$1.3 million compared with the nine months ended September 25, 2022 due to the reduction of the estimated useful lives of the long-lived assets at California's Great America following the sale-leaseback of the land at California's Great America offset by the full depreciation of certain assets. The loss on impairment / retirement of fixed assets in the current period included the retirement of a specific asset.

After a \$155.3 million gain on the sale of the land at California's Great America during the prior third quarter and the items above, operating income for the nine months ended September 24, 2023 totaled \$277.3 million compared with \$470.5 million for the nine months ended September 25, 2022.

Interest expense for the nine months ended September 24, 2023 decreased \$9.8 million as a result of the repayment of our senior secured term loan facility and the related termination of our interest rate swap agreements during the third quarter of 2022. The reduction in interest expense was partially offset by interest on additional borrowings on our revolving credit facility in the current period. Prior to the termination of our interest rate swaps, the net effect of our swaps resulted in a benefit to earnings of \$25.6 million for the nine months ended September 25, 2022 representing the change in fair value of our swap portfolio. We realized a \$5.3 million cash receipt, net of fees, upon termination of our interest rate swap agreements during the third quarter of 2022. In addition, we recognized a \$1.8 million loss on early debt extinguishment during the third quarter of 2022 upon the full repayment of our senior secured term debt facility. During the current period, we recognized a \$1.6 million net benefit to earnings for foreign currency gains and losses compared with a \$24.2 million net charge to earnings in the prior period. Both amounts primarily represented the remeasurement of U.S. dollar denominated notes to the Canadian entity's functional currency.

During the nine months ended September 24, 2023, a provision for taxes of \$40.2 million was recorded to account for PTP taxes and federal, state, local and foreign income taxes compared with \$61.4 million for the nine months ended September 25, 2022. The decrease in provision for taxes was primarily attributable to lower pretax income from our taxable subsidiaries in the current period. The prior period included a provision for taxes recorded for the sale of the land at California's Great America.

After the items above, net income for the nine months ended September 24, 2023 totaled \$134.5 million, or \$2.61 per diluted limited partner unit, compared with \$295.3 million, or \$5.18 per diluted limited partner unit, for the nine months ended September 25, 2022. Net income margin decreased 10.9% primarily due to the \$155.3 million gain on the sale of the land at California's Great America during the prior period.

Three months ended September 24, 2023 vs. Three months ended September 25, 2022

The current three-month period included 1,091 operating days compared with 1,088 operating days for the three-month period ended September 25, 2022.

The following table presents key financial information for the three months ended September 24, 2023 and September 25, 2022:

	Three months ended	Increase (Decrease)
--	--------------------	---------------------

	September 24, 2023	September 25, 2022	\$	%
(Amounts in thousands, except per capita and operating days)				
Net revenues	\$ 842,009	\$ 843,063	\$ (1,054)	(0.1)%
Operating costs and expenses	467,430	484,673	(17,243)	(3.6)%
Depreciation and amortization	65,936	67,805	(1,869)	(2.8)%
Loss on impairment / retirement of fixed assets, net	2,018	3,632	(1,614)	N/M
Gain on sale of land	—	(155,251)	155,251	N/M
Operating income	\$ 306,625	\$ 442,204	\$ (135,579)	(30.7)%
Other Data:				
Attendance	12,433	12,304	129	1.0 %
In-park per capita spending	\$ 61.65	\$ 62.62	\$ (0.97)	(1.5)%
Out-of-park revenues	\$ 99,024	\$ 97,302	\$ 1,722	1.8 %
Operating days	1,091	1,088	3	0.3 %
Net income margin (1)	25.6 %	39.5 %		(13.9)%

N/M Not meaningful due to the nature of the expense line-item.

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

For the three months ended September 24, 2023, net revenues decreased \$1.1 million, or 0.1%, compared with the three months ended September 25, 2022. The variance in net revenues reflected the impact of a 1.5% 6.1% decrease in in-park per capita spending to \$61.65 \$60.53. The increase in attendance was primarily driven by higher season pass sales and improved weather at Knott's Berry Farm, and the inclusion of an additional calendar week in the current period. These factors were partially offset by the impact of a 0.1 million-visit, or 1.0%, increase in attendance fewer planned operating days during January and a 1.8%, or \$1.7 million, increase in out-of-park revenues. February. The decrease in in-park per capita spending was primarily attributable to lower levels of guest spending on admissions. The a planned decrease in admissions spending was driven by average season pass pricing and a reassessment higher mix of our pricing strategy season pass visitation at several parks and the recovery of lower priced attendance channels and was somewhat Knott's Berry Farm, partially offset by an increase in food and beverage improved in-park per capita spending driven by an increase in average transaction value. The increase in attendance was driven by at the continuing recovery of group sales attendance, other parks with limited first quarter operations. The increase in out-of-park revenues was driven by higher revenue per occupied room, particularly at Cedar Point, largely attributable to the additional calendar week in the current period, as well as increased revenues from the Knott's Hotel following a recent renovation. The variance increase in net revenues included a \$3.3 million unfavorable impact of was not materially impacted by foreign currency exchange rates at our Canadian park.

Operating costs and expenses for the three months ended September 24, 2023 decreased \$17.2 million March 31, 2024 increased \$24.8 million, or 3.6% 13.0%, compared with the three months ended September 25, 2022 March 26, 2023. The decrease increase in operating costs and expenses was the result of a \$22.0 million decrease \$15.0 million increase in selling, general and administrative ("SG&A") expenses, an \$8.6 million increase in operating expenses and a \$3.0 million decrease \$1.2 million increase in cost of goods sold partially offset by a \$7.7 million increase in SG&A expenses. The decrease in operating expenses was primarily due to cost savings initiatives resulting in a reduction in seasonal labor hours, and to a lesser extent, less in-park entertainment costs, sold. The increase in SG&A expenses was primarily attributable to higher advertising costs and initial \$10.1 million of costs associated with the proposed merger with Six Flags, Flags, as well as the impact of the additional calendar week in the current period and higher information technology costs. The increase in operating expenses was due to the additional calendar week in the current period somewhat offset by a reduction in full-time wages and related benefits. Cost of goods sold as a percentage of food, merchandise and games revenue decreased approximately 2%, 2.5% driven by planned reductions in food and beverage costs. The increase in operating costs and expenses included a \$1.3 million favorable impact of was not materially impacted by foreign currency exchange rates at our Canadian park.

Depreciation and amortization expense for the three months ended September 24, 2023 March 31, 2024 decreased \$1.9 million \$3.4 million compared with the three months ended September 25, 2022 March 26, 2023 due to fewer planned operating days in the full depreciation of certain assets. current period. The loss on impairment / retirement of fixed assets for both periods was due to retirement of assets in the prior period included the retirement normal course of a specific asset. business.

After a \$155.3 million gain on the sale of the land at California's Great America during the prior third quarter and the items above, the operating income loss for the three months ended September 24, 2023 March 31, 2024 totaled \$306.6 million \$126.3 million compared with \$442.2 million \$122.9 million for the three months ended September 25, 2022 March 26, 2023.

Interest expense for the three months ended September 24, 2023 decreased \$0.9 million March 31, 2024 increased \$2.6 million as a result of the repayment of our senior secured term loan facility and the related termination of our interest rate swap agreements during the third quarter of 2022. The reduction in interest expense was partially offset by interest on additional borrowings on our revolving credit facility calendar week in the current period. Prior to the termination of our interest rate swaps, the net effect of our swaps resulted in a benefit to earnings of \$3.7 million for the three months ended September 25, 2022 representing the change in fair value of our swap portfolio. We realized a \$5.3 million cash receipt, net of fees, upon termination of our interest rate swap agreements during the third quarter of 2022. In addition, we recognized a \$1.8 million loss on early debt extinguishment during the third quarter of 2022 upon the full repayment of our senior secured term debt facility. During the current period, we also recognized a \$5.1 million \$5.2 million net charge to earnings for foreign currency gains and losses compared with a \$14.4 million \$4.0 million net charge to earnings in the prior period. Both amounts primarily represented the remeasurement of U.S. dollar denominated notes to the Canadian entity's functional currency.

During the three months ended **September 24, 2023** **March 31, 2024**, a **provision benefit** for taxes of **\$50.7 million** **\$32.4 million** was recorded to account for PTP taxes and federal, state, local and foreign income taxes compared with **\$61.2 million** **\$24.1 million** for the three months ended **September 25, 2022** **March 26, 2023**. The **decrease** **increase** in **provision benefit** for taxes was primarily attributable to a higher estimated annual effective tax rate resulting from the prior period including a provision for taxes recorded for the sale effect of the land at California's Great America, proposed merger related costs on partnership pre-tax income.

After the items above, net **income** **loss** for the three months ended **September 24, 2023** **March 31, 2024** totaled **\$215.5 million** **\$133.5 million**, or **\$4.21** **\$2.63** per diluted limited partner unit, compared with **\$333.1 million** **a net loss of \$134.5 million**, or **\$5.86** **\$2.61** per diluted limited partner unit, for the three months ended **September 25, 2022** **March 26, 2023**. **Net income margin** decreased 13.9% due to the \$155.3 million gain on the sale of the land at California's Great America during the prior period.

October Update

For As stated above, the **ten** results for the three months ended **October 29, 2023**, preliminary net revenues totaled approximately \$1.65 billion and decreased 1%, or \$25 million, **March 31, 2024** included an additional calendar week as compared with the **ten** three months ended **October 30, 2022** **March 26, 2023**. Based on preliminary results for On a same-week basis, or comparing the **ten** three months ended **October 29, 2023** **March 31, 2024** with the three months ended April 2, 2023, attendance totaled 24.2 million visits, down net revenues would have increased \$2.9 million, or 3%, **in-park** and attendance would have increased 0.1 million visits, or 10%. **In-park** per capita spending was \$61.92, up less than 1% would have decreased \$5.39, or 8%, and out-of-park revenues totaled \$202 million would have increased \$2 million, up 4% or 8%. Operating **days** costs and expenses, including costs related to the proposed merger, on a same-week basis would have increased \$10.3 million, or 5%, as a result of a \$12.6 million increase in SG&A expenses offset by a \$2.0 million decrease in operating expenses and a \$0.3 million decrease in cost of goods sold. The fluctuations in depreciation and amortization, loss on impairment / retirement of fixed assets, interest expense, foreign currency loss, and benefit for taxes on a same-week basis were not materially impacted by the ten month periods in 2023 and 2022 totaled 2,171 operating days and 2,103 operating days, respectively, due to additional planned operating days calendar week in the first two quarters of 2023.

For the five week period ended October 29, 2023, preliminary current period. After these items, net revenues totaled approximately \$226 million and loss on a same-week basis would have decreased less than 1% **\$3.8 million**, or \$1 million, compared with the five week period ended October 30, 2022 3%. Based on preliminary results for the five week period ended October 29, 2023, attendance totaled 3.3 million visits, up 2%, For purposes of reconciling in-park per capita spending was \$63.15, down 3%, revenues and out-of-park revenues totaled \$21 million, flat to the prior period.

For the ten month periods ended October 29, 2023 and October 30, 2022, preliminary net revenues, concessionaire remittance on a same-week basis totaled approximately \$47 million and \$50 million, respectively. For \$3.6 million for the five week periods three months ended October 29, 2023 and October 30, 2022, preliminary concessionaire remittance totaled approximately \$5 million in each period.

April 2, 2023.

Adjusted EBITDA

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in our current and prior credit agreements. Adjusted EBITDA is not a measurement 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 Adjusted EBITDA is a meaningful measure of park-level operating profitability and we use 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 widely used by analysts, investors and comparable companies in our industry to evaluate our operating performance on a consistent basis, as well as more easily compare our results with those of other companies in our industry. This measure is provided as a supplemental measure of our operating results and may not be comparable to similarly titled measures of other companies.

The table below sets forth a reconciliation of Adjusted EBITDA to net **income** **loss** for the **three and nine-month** **three-month** periods ended **September 24, 2023** **March 31, 2024** and **September 25, 2022** **March 26, 2023**.

(In thousands)	(In thousands)	Three months ended		Nine months ended		Three months ended		
		September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022	(In thousands)	March 31, 2024	March 26, 2023
Net income		\$215,494	\$333,050	\$134,512	\$295,313			
Net loss								
Interest expense	Interest expense	36,125	37,049	105,620	115,386			
Interest income	Interest income	(829)	(1,562)	(1,521)	(2,113)			
Provision for taxes		50,673	61,151	40,246	61,374			
Benefit for taxes								
Depreciation and amortization	Depreciation and amortization	65,936	67,805	127,711	126,441			
EBITDA	EBITDA	367,399	497,493	406,568	596,401			
Loss on early debt extinguishment		—	1,810	—	1,810			
Net effect of swaps		—	(3,700)	—	(25,641)			
Non-cash foreign currency loss (gain)		5,460	14,369	(1,674)	24,217			

Non-cash foreign currency loss					
Non-cash foreign currency loss					
Non-cash foreign currency loss					
Non-cash equity compensation expense	Non-cash equity compensation expense	8,221	3,204	15,841	15,087
Loss on impairment / retirement of fixed assets, net	Loss on impairment / retirement of fixed assets, net	2,018	3,632	12,779	6,379
Gain on sale of land		—	(155,251)	—	(155,251)
Costs related to proposed merger ⁽¹⁾					
Costs related to proposed merger ⁽¹⁾					
Costs related to proposed merger ⁽¹⁾	Costs related to proposed merger ⁽¹⁾	5,012	—	5,012	—
Other ⁽²⁾	Other ⁽²⁾	385	428	284	1,120
Adjusted EBITDA	Adjusted EBITDA	\$388,495	\$361,985	\$438,810	\$464,122
Adjusted EBITDA margin ⁽³⁾		46.1 %	42.9 %	30.7 %	32.0 %

- (1) Consists of \$6.4 million of third-party legal and consulting transaction costs and \$3.7 million of third-party integration consulting costs related to the proposed merger with Six Flags. See [Note 11](#) for additional information. These costs are excluded from the calculation of added back to net loss to calculate Adjusted EBITDA as defined in our current and prior credit agreements and were

recorded within "Selling, general and administrative" in the unaudited condensed consolidated statement of operations and comprehensive income, loss.

- (2) Consists of certain costs as defined in our current and prior credit agreements. These items costs are excluded from the calculation of added back to net loss to calculate Adjusted EBITDA and have included certain legal expenses, severance and related benefits and contract termination costs. This balance also includes unrealized gains and losses on short-term investments.
- (3) Adjusted EBITDA margin (Adjusted 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. We provide Adjusted EBITDA margin because we believe the measure provides a meaningful metric of operating profitability.

For the nine months ended September 24, 2023, Adjusted EBITDA decreased \$25.3 million and Adjusted EBITDA margin decreased 1.3% compared with the nine months ended September 25, 2022. The decreases in Adjusted EBITDA and Adjusted EBITDA margin were due to a decrease in net revenues driven by a decline in attendance during the first six months of 2023.

For the three months ended September 24, 2023 March 31, 2024, the Adjusted EBITDA increased \$26.5 million and Adjusted EBITDA margin increased 3.2% loss decreased \$3.9 million compared with the three months ended September 25, 2022 March 26, 2023. On a same-week basis, or comparing the three months ended March 31, 2024 with the three months ended April 2, 2023, the Adjusted EBITDA loss would have decreased \$4.3 million, or 4%. The increases decrease in Adjusted EBITDA and Adjusted EBITDA margin were loss was primarily due to a decrease an increase in costs in the current period net revenues driven by higher attendance as a result of cost savings initiatives, particularly seasonal wages, cost more season pass sales and improved weather at Knott's Berry Farm.

Adjusted EBITDA loss for the three months ended April 2, 2023 (i.e. the same-week prior period) was calculated as a net loss of goods sold \$137.3 million plus interest expense of \$32.1 million, interest income of \$0.5 million, benefit for taxes of \$24.1 million, depreciation and amortization expense of \$15.0 million, non-cash foreign currency loss of \$4.6 million, non-cash equity compensation expense of \$5.1 million, loss on impairment / retirement of fixed assets of \$3.7 million, and other in-park operating costs.

net benefit of \$0.1 million.

Liquidity and Capital Resources:

Our principal sources of liquidity include cash from operating activities, funding from our long-term debt obligations and existing cash on hand. Due to the seasonality of our business, we fund pre-opening operations with revolving credit borrowings. Revolving credit borrowings, which are reduced with our positive cash flow during the seasonal operating period. Our primary uses of liquidity include operating expenses, capital expenditures, interest payments, partnership distributions, income tax obligations, and, recently, in 2022 and 2023, limited partnership unit repurchases. As of September 24, 2023 March 31, 2024, we had cash on hand of \$134.4 million \$35.1 million and availability under our revolving credit facility of \$280.1 million \$122.1 million. Based on this level of liquidity, we concluded that we will have sufficient liquidity to satisfy our cash obligations at least through the fourth second quarter of 2024, 2025.

We expect to invest between \$210 million and \$220 million in capital expenditures during 2023, 2024, which includes large-scale updates to major sections the debut of our parks, a world-class roller coaster at Cedar Point, a dive coaster at Dorney Park, the expansion of the children's areas at both Knott's Berry Farm and Kings Island, new roller coasters water park attractions at Canada's Wonderland, the world's first water coaster for kids at Schlitterbahn New Braunfels, and other rides and attractions, as well as upgraded and expanded food and beverage facilities across the renovation of the Knott's Berry Farm Hotel and major events to celebrate two 50-year park anniversaries. portfolio.

We paid a partnership distribution of \$0.30 per limited partner unit on September 20, 2023 March 20, 2024. On November 2, 2023 May 9, 2024, we announced that our Board declared an additional partnership distribution of \$0.30 per limited partner unit, which will be payable on December 20, 2023 June 19, 2024 to unitholders of record on December 6, 2023 June 5, 2024.

In August 2022, we announced the Board of Directors approved a unit repurchase program authorizing the Partnership to repurchase units for an aggregate amount of not more than \$250 million. As of April 12, 2023, we had repurchased all remaining availability the full amount that had been authorized under the August 2022 repurchase program resulting in a total of 6.0 million units repurchased at an average price of \$41.93 per limited partner unit. On May 4, 2023, we announced that our Board of Directors authorized the Partnership to repurchase more units for an additional aggregate amount of not more than \$250 million. From June 26, 2023 through October 31, 2023, During 2023, we repurchased 0.3 million units under the May 2023 repurchase program at an average price of \$38.27 per limited partner unit. We have not repurchased any units in 2024. See Note 10 for additional information.

We anticipate cash interest payments of approximately \$135 million between \$140 million and \$150 million during 2023 of which approximately 75% 2024, including the impact of the payments will have occurred refinancing activities described in the second and fourth quarters. Note 11. We anticipate cash payments for income taxes to range from \$45 million \$50 million to \$50 million \$60 million in 2023, 2024.

As of September 24, 2023 March 31, 2024, deferred revenue totaled \$208.1 million \$233.2 million, including non-current deferred revenue. This represented an increase of \$20.4 million \$25.2 million compared with total deferred revenue as of September 25, 2022 March 26, 2023. The increase in total deferred revenue was primarily attributable to higher season-long product sales for the subsequent 2024 operating season.

Operating Activities

Net cash from operating activities for the first nine three months of 2023 2024 totaled \$330.0 million \$110.6 million, a decrease an increase of \$82.4 million \$3.5 million compared with the same period in the prior year. The decrease in net cash from operating activities increase was primarily attributable due to tax refunds received costs associated with the proposed merger with Six Flags offset somewhat by improved operating results in the prior period attributable to the net operating loss in tax year 2020 being carried back to prior years, and less earnings due to lower attendance during the first six months of 2023. current period.

Investing Activities

Net cash for investing activities for the first nine three months of 2023 2024 totaled \$169.6 million compared with net cash from investing activities totaling \$172.0 million for the same period in the prior year. The variance in net cash (for) from investing activities was due to the prior period sale \$57.1 million, an increase of the land at California's Great America, as well as a planned increase in capital expenditures for 2023.

Financing Activities

Net cash for financing activities for the first nine months of 2023 totaled \$126.6 million, a decrease of \$225.9 million \$2.4 million compared with the same period in the prior year. The decrease increase was due to the timing of capital expenditures.

Financing Activities

Net cash from financing activities for the first three months of 2024 totaled \$137.9 million, an increase of \$43.7 million compared with the same period in the prior year. The increase was primarily attributable to \$264.3 million of term debt payments in the prior period to fully repay the remaining outstanding balance on our term debt facility. This decrease was somewhat offset by an increase in repurchases of limited partnership units and partnership distributions in the prior period offset somewhat by less revolving credit facility borrowings in the current period.

Contractual Obligations

As of September 24, 2023 March 31, 2024, our primary contractual obligations consisted of outstanding long-term debt agreements. Before reduction for debt issuance costs, our long-term debt agreements consisted of the following:

- \$1.0 billion of 5.500% senior secured notes, maturing which would have matured in May 2025, issued at par. The 2025 senior notes and the related guarantees are were secured by first-priority liens on the issuers' and the guarantors' assets that secure secured all the obligations under our credit facilities. the 2017 Credit Agreement, as amended. Interest was payable under the 2025 senior notes semi-annually in May and November. The 2025 senior notes may be were redeemed in whole or in part, at various prices depending on the date redeemed. The 2025 senior notes pay interest semi-annually full in May and November, 2024 with proceeds from the new senior secured term loan facility under the 2024 Credit Agreement. See the Subsequent Events footnote at Note 11 for additional information.
- \$500 million of 5.375% senior unsecured notes, maturing in April 2027, issued at par. The 2027 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. The interest is payable under the 2027 senior notes pay interest semi-annually in April and October.
- \$300 million of 6.500% senior unsecured notes, maturing in October 2028, issued at par. The 2028 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. The interest is payable under the 2028 senior notes pay interest semi-annually in April and October.

- \$500 million of 5.250% senior unsecured notes, maturing in July 2029, issued at par. The 2029 senior notes may be redeemed, in whole or in part, at any time prior to July 15, 2024 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2029 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. **The interest is payable under the 2029 senior notes pay interest** semi-annually in January and July.
- **No \$158.0 million** borrowings under the \$300 million senior secured revolving credit facility under **our current credit agreement the 2017 Credit Agreement, as amended**, with a Canadian sub-limit of \$15 million. The revolving credit facility **bears bore** interest at SOFR plus 350 bps with a SOFR adjustment of 10 bps per annum and a floor of zero, and **requires required** the payment of a 62.5 bps commitment fee per annum on the unused portion of the credit facilities. The senior secured revolving credit facility **matures would have matured** on February 10, 2028, provided that the maturity date **will be would have been** (x) January 30, 2025 if at least \$200 million of the 2025 senior notes **remain remained** outstanding as of that date, or (y) January 14, 2027 if at least \$200 million of the 2027 senior notes **remain remained** outstanding as of that date. The credit agreement **provides provided** for the issuance of documentary and standby letters of credit. After letters of credit, which totaled \$19.9 million as of **September 24, 2023 March 31, 2024**, we had **\$280.1 million \$122.1 million** of availability under the revolving credit facility. Our letters of credit **are were** primarily in place to backstop insurance arrangements. **In May 2024, we entered into the 2024 Credit Agreement that includes a new senior secured term loan facility and revolving credit facility. The revolving credit facility under the 2024 Credit Agreement replaced the revolving credit facility under the 2017 Credit Agreement. See the Subsequent Events footnote at Note 11 for additional information.**

The 2017 Credit Agreement, as amended, **includes included** a **Senior Secured Leverage Ratio senior secured leverage ratio** of 3.75x Total First Lien Senior Secured Debt-to-Consolidated EBITDA. EBITDA (as defined in the 2017 Credit Agreement). This financial covenant **is was** only required to be tested at the end of any fiscal quarter in which revolving credit facility borrowings **are were** outstanding. We were in compliance with the applicable financial covenants under our credit agreement during the **nine three** months ended **September 24, 2023 March 31, 2024**.

Our credit agreement and fixed rate note agreements include **Restricted Payment restricted payment** provisions, which could limit our ability to pay partnership distributions. Pursuant to the terms of the indenture governing the 2027 senior notes, which includes the most restrictive of these **Restricted Payments restricted payments** provisions **under the terms of our outstanding notes**, if our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio (as defined in the indenture governing the 2027 senior notes) is greater than 5.25x, we can still make **Restricted Payments restricted payments** of \$100 million annually so long as no default or event of default has occurred and is continuing. If our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is less than or equal to 5.25x, we can make **Restricted Payments restricted payments** up to our **Restricted Payment restricted payment** pool. Our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio was less than 5.25x as of **September 24, 2023 March 31, 2024**.

On November 9, 2023, we 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 enable us to select November 2, 2023, the date the merger agreement with Six Flags was entered into, as the testing date for purposes of calculating, with respect to the proposed merger 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 require a payment upon or immediately prior to the consummation of the proposed merger.

See the Subsequent Events footnote at [Note 11](#) for information regarding our financial covenants and restricted payment provisions under the 2024 Credit Agreement, which was entered into in May 2024.

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

As discussed within the Long-Term Debt footnote at [Note 6](#), we had four tranches of fixed rate senior notes outstanding at **September 24, 2023 March 31, 2024**: the 2025, 2027, 2028 and 2029 senior notes. The 2027, 2028 and 2029 senior notes were registered under the Securities Act of 1933. The 2025 senior notes were sold in a private placement in reliance on exemptions from registration under the Securities Act of 1933. Cedar Fair, L.P., Canada's Wonderland Company ("Cedar Canada"), Magnum Management Corporation ("Magnum"), and Millennium Operations LLC ("Millennium") are the co-issuers of the 2027, 2028 and 2029 senior notes. Our senior notes have been irrevocably and unconditionally guaranteed, on a joint and several basis, by each wholly owned subsidiary of Cedar Fair (other than the co-issuers) that guarantees our credit facilities under our credit agreement. A full listing of the issuers and guarantors of our registered senior notes can be found within Exhibit 22, and additional information with respect to our registered senior notes and the related guarantees follows.

The 2027, 2028 and 2029 senior notes each rank equally in right of payment with all of each issuer's existing and future senior unsecured debt, including the other registered senior notes. However, the 2027, 2028 and 2029 senior notes rank effectively junior to any secured debt under the **2017 2024 Credit Agreement as amended, and the 2025 senior notes** to the extent of the value of the assets securing such **debt: debt (and previously ranked effectively junior to any secured debt under the 2017 Credit Agreement, as amended, and the 2025 senior notes)**.

In the event that the co-issuers (except for Cedar Fair, L.P.) or any subsidiary guarantor is released from its obligations under our senior secured credit facilities, **(or the 2017 Credit Agreement, as amended)**, such entity will also be released from its obligations under the registered senior notes. In addition, the co-issuers (except for Cedar Fair, L.P.) or any subsidiary guarantor can be released from its obligations under the 2027, 2028 and 2029 senior notes under the following circumstances, assuming the associated transactions are in compliance with the applicable provisions of the indentures governing the 2027, 2028 and 2029 senior notes: i) 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 Cedar Fair or a sale or disposition of all or substantially all of the assets of such entity; ii) if such entity is dissolved or liquidated; iii) if we designate such entity as an Unrestricted **Subsidiary; Subsidiary (as defined in each indenture)**; iv) 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 Cedar Fair 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 our co-issuers and guarantors of the 2027, 2028 and 2029 senior notes (the "Obligor Group"). We presented each entity that is a co-issuer of the registered senior notes separately. The subsidiaries that guarantee 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 have not been eliminated. Certain subsidiaries of Cedar Fair did not guarantee our credit facilities or senior notes as the assets and results of operations of these subsidiaries were immaterial (the "non-guarantor" subsidiaries). The summarized financial information excludes results of the non-guarantor subsidiaries and does not reflect investments of the Obligor Group in 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 **\$14.1**, **\$14.0** million and \$14.3 million as of **September 24, 2023**, **March 31, 2024** and **December 31, 2022**, **December 31, 2023**, respectively.

Summarized Financial Information					
(In thousands)	Cedar Fair, L.P. (Parent)	Magnum (Co-Issuer Subsidiary)	Cedar Canada (Co-Issuer Subsidiary)	Millennium (Co-Issuer Subsidiary)	Guarantor Subsidiaries
Balance as of September 24, 2023					
Current Assets	\$ 707	\$ 45,420	\$ 62,210	\$ 414,806	\$ 1,611,953
Non-Current Assets	(243,043)	1,857,967	614,721	2,346,263	1,938,623
Current Liabilities	170,314	1,495,903	204,913	260,548	130,020
Non-Current Liabilities	148,625	1,863	16,233	2,147,967	154,326
Balance as of December 31, 2022					
Current Assets	\$ 507	\$ 32,194	\$ 82,860	\$ 409,869	\$ 1,400,403
Non-Current Assets	(202,160)	1,583,510	563,637	2,214,189	1,870,827
Current Liabilities	237,793	1,247,618	261,744	213,669	103,436
Non-Current Liabilities	147,937	1,238	14,142	2,135,550	159,493

Nine Months Ended September 24, 2023					
Net revenues	\$ 74,438	\$ 382,482	\$ 143,456	\$ 1,536,131	\$ 363,199
Operating income (loss)	71,234	(102,373)	59,795	94,496	154,271
Net income	134,788	84,959	85,762	—	223,050
Twelve Months Ended December 31, 2022					
Net revenues	\$ 210,192	\$ 522,915	\$ 179,180	\$ 2,174,828	\$ 320,682
Operating income (loss)	207,251	(116,440)	80,880	124,469	224,675
Net income	308,808	141,776	65,665	—	216,578

Summarized Financial Information					
(In thousands)	Cedar Fair, L.P. (Parent)	Magnum (Co-Issuer Subsidiary)	Cedar Canada (Co-Issuer Subsidiary)	Millennium (Co-Issuer Subsidiary)	Guarantor Subsidiaries
Balance as of March 31, 2024					
Current Assets	\$ 182	\$ 39,320	\$ 39,335	\$ 342,620	\$ 1,648,348
Non-Current Assets	(419,033)	1,822,685	621,549	2,435,958	1,951,662
Current Liabilities	157,852	1,536,227	195,784	283,529	115,653
Non-Current Liabilities	149,083	1,858	16,099	2,300,793	138,253
Balance as of December 31, 2023					
Current Assets	\$ 445	\$ 13,876	\$ 46,641	\$ 346,820	\$ 1,618,550
Non-Current Assets	(269,050)	1,916,183	627,130	2,387,798	1,955,628
Current Liabilities	160,560	1,525,756	188,975	223,098	107,007
Non-Current Liabilities	148,854	2,019	16,985	2,141,096	141,402
Three Months Ended March 31, 2024					
Net revenues	\$ 57	\$ 24,871	\$ 1,247	\$ 100,904	\$ 11,545
Operating (loss) income	(48,528)	(77,075)	(9,711)	31,289	(22,137)
Net loss	(133,278)	(80,626)	(19,121)	—	(19,283)
Twelve Months Ended December 31, 2023					
Net revenues	\$ 87,790	\$ 478,478	\$ 173,321	\$ 1,935,516	\$ 447,639

Operating income (loss)	84,005	(153,697)	67,459	126,165	182,687
Net income	125,284	72,213	98,108	—	263,071

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 and Section 21E of the Securities Exchange Act of 1934, including statements as to our expectations, beliefs, goals and strategies regarding the future. 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 our control and could cause actual results to differ materially from those described in such statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct, that our growth and operational strategies will achieve the targeted target results, that the proposed transaction with Six Flags will close or that the Company will realize the anticipated benefits thereof. Important risk factors that may cause such a difference and could adversely affect attendance at our parks, our future financial performance, our growth strategies and/or the proposed transaction, and could cause actual results to differ materially from our expectations or otherwise to fluctuate or decrease, include, but are not limited to: general economic conditions, conditions; the impacts of public health concerns; adverse weather conditions; competition for consumer leisure time and spending; unanticipated construction delays; changes in our capital investment plans and projects; the expected timing and likelihood of completion of the proposed transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction and Six Flags stockholder approval; transaction; 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 and other conditions to the completion of the proposed transaction, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the outcome of any legal proceedings that may be instituted against Cedar Fair, Six Flags or their respective directors and others following announcement of the merger agreement and proposed transaction; the inability to consummate the transaction due to the failure to satisfy other conditions to complete the transaction; the potential adverse effects on the market price of either or both Cedar Fair units or Six Flags common stock; risks that the proposed transaction disrupts and/or harms current plans and operations of Cedar Fair or Six Flags, including that management's time and attention will be diverted on transaction-related issues; the amount of the costs, fees, expenses and charges related to the transaction, including the possibility that the transaction may be more expensive to complete than anticipated; the ability of Cedar Fair and Six Flags to successfully integrate their businesses and to achieve anticipated synergies and value creation; potential adverse restrictions during the pendency of the proposed transaction to pursue certain business opportunities and strategic transactions; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; legislative, regulatory and economic developments and changes in laws, regulations, and policies affecting Cedar Fair and Six Flags; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Cedar Fair's and/or Six Flags' financial performance and operating results; acts of terrorism or outbreak of war, hostilities, civil unrest, and other political or security disturbances; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction; other factors we discuss from time to time in our reports filed with the Securities and Exchange Commission (the "SEC"); SEC; and those risks that will be are described in the registration statement on Form S-4 and the accompanying proxy statement/prospectus. Additional information on risk factors that may affect our business and financial results can be found in our Annual Report on Form 10-K and in the filings we make from time to time with the SEC, including this Form 10-Q. We do 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 document.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

We typically manage interest rate risk using a combination of fixed-rate long-term debt, interest rate swaps that fix variable-rate long-term debt, and variable-rate borrowings under a revolving credit facility. Translation exposures with regard to our Canadian operations are not hedged.

We repaid all of our outstanding then-outstanding variable-rate long-term debt during the third quarter of 2022 and subsequently terminated our interest rate swap agreements. Therefore, as of September 24, 2023 March 31, 2024, all of our outstanding long-term debt represented fixed-rate debt except for revolving credit borrowings. Assuming the daily average balance over the past twelve months on revolving credit borrowings of approximately \$73.1 million \$71.9 million, a hypothetical 100 bps increase in 30-day SOFR on our variable-rate debt would lead to an increase of approximately \$0.7 million in cash interest costs over the next twelve months. In May 2024, we entered into the 2024 Credit Agreement, which includes a variable-rate senior secured term loan facility and replaced the revolving credit facility under the 2017 Credit Agreement. A hypothetical 100 bps increase in 30-day SOFR on the senior secured term loan facility under the 2024 Credit Agreement would lead to an increase of \$10.0 million in cash interest costs over the next twelve months. See the Subsequent Events footnote at Note 11 for additional information.

A uniform 10% strengthening of the U.S. dollar relative to the Canadian dollar would result in a \$6.9 million \$6.7 million decrease in annual operating income for the trailing twelve months ended September 24, 2023 March 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures -

We maintain a system of controls and procedures designed to ensure that information required to be disclosed by us in our reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the Commission and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of September 24, 2023 March 31, 2024, management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 24, 2023 March 31, 2024.

(b) Changes in Internal Control Over Financial Reporting -

There were no changes in our internal control over financial reporting that occurred during the fiscal quarter ended September 24, 2023 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1A. RISK FACTORS

In addition **There have been no material changes** to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, the following risk factors have been identified as a result of Cedar Fair, L.P. entering into a merger agreement with Six Flags Entertainment Corporation ("Six Flags") **December 31, 2023**.

Risks Related to the Proposed Merger

The proposed merger and integration of both companies may be more difficult, costly or time-consuming than expected, and we may fail to realize the anticipated benefits of the merger.

The success of the proposed merger will depend in part on our ability to realize anticipated revenue and cost synergies and on our ability to successfully integrate the businesses. If we are not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected. In addition, our ability to achieve the goals for the proposed merger may be affected by future prospects, execution of business strategies, and our ability to manage the various factors discussed within this report, including within the forward-looking statements. The actual benefits of the proposed merger also could be less than anticipated if, for example, completion of the merger and/or integration of the businesses are more difficult, costly or time-consuming than we expect.

We have incurred and expect to incur substantial costs, fees, expenses, and charges related to the merger and integration, and may incur additional costs we do not currently anticipate.

We have incurred and expect to incur additional costs, fees, expenses, and charges related to the merger and integration. We may incur additional costs that we do not currently anticipate. These costs include and may include legal, financial advisory, accounting, consulting and other advisory fees, retention, severance and employee benefit-related costs, public company filing fees and other regulatory fees, as well as closing, integration and other related costs. Some of the costs are payable regardless of whether or not the merger is completed.

We may be unable to retain personnel successfully while the merger is pending or after the merger is completed.

The success of the merger will depend in part on our ability to retain key employees while the merger is pending or after the merger is consummated. If we are unable to retain key employees, including management, who are critical to the successful completion, integration and future operation of the combined company, we could face disruption in our operations, loss of key information, expertise or know-how, or unanticipated recruiting costs, which may impact our ability to achieve our goals related to the transaction.

The announcement or completion of the proposed merger may disrupt and/or harm our current plans and operations or those of Six Flags, may divert management's time and attention and may affect existing business relationships, any of which may impact financial performance, operating results and/or our ability to achieve the benefits of the merger.

The announcement or completion of the proposed merger may disrupt and/or harm our current plans and operations and/or those of Six Flags. Management's time and attention also may be diverted on transaction-related issues. There also may be adverse reactions to or changes in business relationships as a result of the announcement or completion of the merger. Any of these factors could affect our and/or Six Flags' financial performance or operating results, and/or could impact our ability to achieve the benefits of the merger.

Regulatory approvals may not be received, may take longer than expected, or may impose conditions that are not presently anticipated or that affect the anticipated benefits of the merger.

Before the merger may be completed, various approvals, consents and non-objections must be obtained from regulatory authorities in the United States and Mexico. These approvals could be delayed or not obtained at all, which could disrupt operations, or could delay or adversely affect completion of the merger. The approvals that are granted may impose terms and conditions, including requiring the parties to seek divestitures of substantial assets, limitations, obligations or costs, or place restrictions on the conduct of the combined company's business or require changes to the terms of the transactions contemplated by the merger agreement, which could affect the anticipated benefits of the merger.

The merger agreement may be terminated in accordance with its terms, and the merger may not be completed, which could negatively impact our business, financial results, and/or unit price.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger, including approval of Six Flags' stockholders. If the merger is not completed for any reason, there may be adverse consequences and we may experience negative reactions from the financial markets, our customers, our vendors and/or our employees.

Litigation relating to the proposed merger may be filed against Six Flags, us and/or each company's board of directors that could prevent or delay the closing and/or result in the payment of damages.

In connection with the proposed merger, it is possible that the stockholders of Six Flags and/or our unitholders may file lawsuits against Six Flags, us and/or each company's board of directors. Among other remedies, these stockholders and/or unitholders could seek damages and/or to enjoin the merger. Any such potential lawsuits could prevent or delay the closing and/or result in substantial costs to us. The outcome of any such actions would be uncertain and may create uncertainty relating to the merger and may be costly and distracting to management. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time of the merger may adversely affect our business, financial condition, results of operations and cash flows or those of the combined entity.

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

Issuer Purchases of Equity Securities:

The following table summarizes repurchases of Cedar Fair, L.P. Depositary Units representing limited partner interests by the Partnership during the three months ended **September 24, 2023** **March 31, 2024**:

(a)	(b)	(c)	(d)
(a)	(b)	(c)	(d)

Period	Period	Total Number of Units Purchased (1)	Average Price Paid per Unit	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number (or Approximate Dollar Value) of Units that May Yet Be Purchased Under the Plans or Programs (2)	Period	Total Number of Units (1)	Average Price Paid per Unit	Announced Plans or Programs (2)	Maximum Number (or Approximate Dollar Value) of Units that May Yet Be Purchased Under the Plans or Programs (2)
June 26 - July 31		280,447	\$ 38.26	280,226	\$ 239,278,720					
August 1 - August 31		34,647	\$ 38.37	34,311	\$ 237,962,641					
September 1 - September 24		—	—	—	\$ 237,962,641					
January 1 - January 31										
February 1 - February 29										
March 1 - March 31										
Total	Total	315,094	\$ 38.27	314,537	\$ 237,962,641					

- (1) All units purchased were either repurchased pursuant to our May 2023 unit repurchase program described in Footnote 2, or were repurchased by the Partnership in satisfaction of tax obligations related to the vesting of restricted units which were granted under the Partnership's Omnibus Incentive Plan. A total of 557 units were reacquired by the Partnership to satisfy such tax obligations.
- (2) On May 4, 2023, we announced that our Board of Directors authorized the Partnership to repurchase units for an additional aggregate amount of not more than \$250 million. Units There were no units repurchased under the May 2023 repurchase program during the three months ended September 24, 2023 were repurchased in open market transactions intended to satisfy the conditions of Rule 10b-18. March 31, 2024. See Note 10.

ITEM 5. OTHER INFORMATION

During the three months ended September 24, 2023 March 31, 2024, 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 (2.1)(10.1)	2016 Omnibus Incentive Plan Form of Restricted Unit Award Declaration (2024 Employment Agreement and Version)
Exhibit (10.2)	2016 Omnibus Incentive Plan Form of Merger, Restricted Unit Award Declaration (2024 Severance Plan Version)
Exhibit (10.3)	2016 Omnibus Incentive Plan Form of Performance Award Agreement (2024 Employment Agreement Version)
Exhibit (10.4)	2016 Omnibus Incentive Plan Form of Performance Award Declaration (2024 Severance Plan Version)
Exhibit (10.5)	Credit Agreement, dated as of November 2, 2023 May 1, 2024, by and among Cedar Fair, L.P., Six Flags Entertainment Corporation, CopperSteel HoldCo, Inc, Canada's Wonderland Company and CopperSteel Merger Sub, LLC, Millennium Operations LLC, as borrowers, the other subsidiary borrowers party thereto, the guarantors party thereto, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent and collateral agent. Incorporated herein by reference to Exhibit 2.1 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on November 2, 2023 May 2, 2024.
Exhibit (2.2)	Voting and Support Agreement, dated as of November 2, 2023, by and between Cedar Fair, L.P., Six Flags Entertainment Corporation, and H Partners, LP and certain of its affiliates. Incorporated herein by reference to Exhibit 2.2 to the Registrant's Form 8-K (File No. 001-09444) filed on November 2, 2023.
Exhibit (22)	Subsidiary Guarantors and Issuers of Guaranteed Securities. Incorporated herein by reference to Exhibit 22 to the Registrant's Form 10-K (File No. 001-09444) filed on February 18, 2022.
Exhibit (31.1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit (31.2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit (32)	Certifications Pursuant to 18 U.S.C. 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit (101)	The following materials from the Partnership's Quarterly Report on Form 10-Q for the quarter ended September 24, 2023 March 31, 2024 formatted in Inline XBRL: (i) the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income, Loss, (ii) the Unaudited Condensed Consolidated Balance Sheets, (iii) the Unaudited Condensed Consolidated Statements of Cash Flow, (iv) the Unaudited Condensed Consolidated Statements of Partners' Deficit, and (v) related notes, tagged as blocks of text and including detailed tags.
Exhibit (104)	The cover page from the Partnership's Quarterly Report on Form 10-Q for the quarter ended September 24, 2023 March 31, 2024 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.

CEDAR FAIR, L.P.

(Registrant)

By Cedar Fair Management, Inc.

General Partner

Date: May 9, 2024

/s/ Richard A. Zimmerman

Richard A. Zimmerman

President and Chief Executive Officer

Date: May 9, 2024

/s/ Brian C. Witherow

Brian C. Witherow

Executive Vice President and

Chief Financial Officer

CEDAR FAIR, L.P. 2016 OMNIBUS INCENTIVE PLAN
RESTRICTED UNIT AWARD DECLARATION

This Restricted Unit Award Declaration ("**Declaration**") is made pursuant to the terms and conditions of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan (the "**Plan**"), including (without limitation) Article VIII, the provisions of which are incorporated into this Declaration by reference. Capitalized terms used herein shall have the meanings ascribed to them in the Plan, unless indicated otherwise.

1. **Restricted Unit Award In General.** Participant's Restricted Unit Award (the "**Award**") is outlined in the attached Notice of Restricted Unit Award of Cedar Fair, L.P. (the "**Notice**") and is subject to Participant's continuous employment by the Company or an Affiliate throughout each of the Restricted Periods that commence on the Grant/Award Date and end on each of the Vesting Dates specified under the heading "Vesting Schedule" in the Notice (individually, a "**Restricted Period**" and, collectively, the "**Restricted Periods**"). Distribution Equivalents on the Restricted Units shall be accumulated until the lapse of the Restricted Period, if and to the extent the Company makes distributions on its Units during the Restricted Period, and shall be paid pursuant to the provisions of Section 3 hereof in the same form as accrued. During the Restricted Period, the Participant shall have the right to vote such Restricted Units, but the Participant shall not have the right to receive any payments or distributions with respect to such Restricted Units, and the Participant may not sell, transfer, pledge, or assign such Restricted Units.

2. **Forfeiture.** The Restricted Units shall be automatically forfeited if the Participant ceases to be employed by the Company or an Affiliate at any time during the Restricted Period, except as provided in Sections 3 and 5 of this Declaration.

3. **Lapse of Restriction.** The employment restriction on the Restricted Units shall lapse upon the Participant's completion of continuous employment throughout the Restricted Period, and the Restricted Units shall thereupon become unrestricted Units. All Distribution Equivalents on the Restricted Units accumulated during the Restricted Period shall be paid in a lump sum within seventy-four (74) days following the end of the Restricted Period; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, the Participant shall not have the right to designate the calendar year of payment.

If a Participant dies or incurs a Disability during employment and prior to the end of the Restricted Period that results in a Separation from Service, the employment restriction on the Restricted Units shall lapse, the Restricted Units shall thereupon become unrestricted Units, and all Distribution Equivalents accumulated through the date the restrictions lapse shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiary) within seventy-four (74) days of the date of Participant's death or Disability; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, neither the Participant nor the Participant's estate or beneficiary shall have the right to designate the calendar year of payment.

If a Participant incurs a Separation from Service due to Retirement prior to the expiration of the Restricted Period, the employment restriction on the Restricted Units shall lapse, the Restricted Units shall thereupon become unrestricted Units, and all Distribution Equivalents accumulated through the date the restrictions lapse shall be paid in a lump sum to the Participant within seventy-four (74) days of the date of the Participant's Separation from Service due to Retirement; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, the Participant shall not have the right to designate the calendar year of payment.

Except in the case of death, Disability, and Retirement, and as permitted by Section 409A (or an exception thereto) and the Plan (including Section 13.1(b) of the Plan and Section 5 hereof), no lapse of restrictions or payment of Distribution Equivalents shall be accelerated.

4. **Tax Matters and Withholding.** To the extent permitted by applicable securities laws, the Company, the Participant's employer or their agent(s) shall withhold all required local, state, federal, and other taxes and any other amount required to be withheld by any governmental authority or law from the Units issued, and Distribution Equivalents paid, pursuant to the Award, and Units issued hereunder shall be retained by, surrendered back to or reacquired by the Company or an Affiliate as necessary in order to accomplish the foregoing, with the number of

unrestricted Units to be delivered after the expiration of the Restricted Period being reduced accordingly. The number of Units to be withheld shall have a Fair Market Value equal to the amount required to be withheld as of the date that the amount is withheld. The Participant will execute such other documentation as may be necessary or appropriate to accomplish the foregoing. Prior to such withholding, in accordance with procedures established by or agreement of the Committee or the Participant's employer, the Participant may arrange to pay all applicable withholdings in cash on the due date of such withholdings. To the extent applicable law does not permit the withholding of Units, the Participant shall pay all applicable withholdings in cash on the due date of such withholdings. If the Participant elects, in accordance with Section 83(b) of the Code, to recognize ordinary income in the year in which the Restricted Units are awarded, the Participant shall promptly furnish to Magnum Management Corporation a copy of the completed and signed election that is filed with the Internal Revenue Service within thirty (30) days of the date of the Award.

5. **Priority of Agreements.** In the event of a Change in Control (as such term is defined in the Plan), the terms of Section 13 of the Plan shall govern and control over any conflicting term of this Declaration; provided, however, that Section 7 shall govern and control as to the conversion of this Award into HoldCo Restricted Shares in connection with the transactions contemplated by the Merger Agreement (as defined in Section 7). The change in control provisions of Section 4.2 of Participant's employment agreement shall not apply to this Award and shall be superseded by this Declaration and Section 13.1(b) of the Plan. Section 6.1(f) of the Participant's employment agreement shall apply to this Award and shall govern and control over any conflicting term of this Declaration. Accordingly, if Participant is entitled to payments under Section 6.1(f) of such employment agreement, then, subject to the release provisions of such employment agreement, Participant shall become fully vested in any portion of this Award that is scheduled to vest within the eighteen- (18-) month period following Participant's date of termination, Participant shall receive payments on each payment date as provided in this Declaration as if the Participant were employed by Cedar Fair on the relevant payment date and all such portions of this Award shall be paid or vest pursuant to the terms of this Declaration, but without regard to any continuing employment requirements or proration. Portions of this Award that are scheduled to vest (in whole or in part) after the eighteen- (18-) month period following the Participant's date of termination as described above under Section 6.1(f) of the employment agreement, shall vest and be paid only in accordance with the terms of this Award and the terms of the Plan.

6. **Clawback.** Notwithstanding anything in the Plan, this Declaration or any other agreement or declaration, the Company will be entitled, to the extent permitted or required by applicable law, rule or regulation, Company policy and/or the requirements of an exchange on which the Company's Units are listed for trading, in each case, as in effect from time to time, to cancel this or any Other Award (as defined below) and/or to require the reimbursement or return of, recoup or otherwise recover equity or other compensation of whatever kind paid or delivered by the Company or any of its affiliates at any time to Participant under the Plan, as well as any profits or gains realized thereon. This Award and any other award(s) made to Participant before or after the date hereof (collectively, "**Other Awards**") are subject to the foregoing and the other provisions of this paragraph. The provisions in this paragraph apply whether any such law, rule, regulation, Company policy and/or exchange listing requirement is in existence or applies as of the applicable grant or payment date or is later adopted, modified or becomes applicable. By accepting this Award, Participant agrees to the provisions of this paragraph, agrees to comply with any Company request or demand for such recoupment, other recovery or cancellation/forfeiture, and agrees to be bound by any such applicable clawback law, rule, regulation, exchange listing requirement and/or policy adopted in the discretion of the Company (including, without limitation, policies to comply with applicable laws, rules, regulations and/or exchange listing requirements and any other policies). The provisions in this paragraph are not exclusive and are in addition to every other right or remedy at law or in equity that may be available to the Company, including under the Plan and any other plan or agreements with Participant.

7. **Merger Agreement.** The following provisions shall apply in connection with the transactions contemplated by the Merger Agreement (the "**Merger Agreement**") dated November 2, 2023, by and between the Company, Six Flags Entertainment Corporation ("**Six Flags**"), CopperSteel HoldCo, Inc. ("**HoldCo**") and CopperSteel Merger Sub, LLC. Defined terms used in this Section 7 but not otherwise defined herein, in this Award Declaration or in the Plan shall have the meanings set forth in the Merger Agreement. If this Award remains outstanding immediately prior to the First Effective Time, then pursuant to Section 3.1(c)(i) of the Merger Agreement, this Award shall, as of the First Effective Time, automatically and without any action on the part of the

holder thereof, cease to represent an Award of Restricted Units denominated in the Company's Units, and each Restricted Unit hereunder shall be converted into a HoldCo Restricted Share, and any accrued Distribution Equivalents shall carry over, pursuant to the terms of Section 3.1(c)(i) of the Merger Agreement.

(The balance of this page was intentionally left blank)

IN WITNESS WHEREOF, Magnum Management Corporation, a subsidiary of Cedar Fair, L.P., has caused this Declaration to be executed by its duly authorized officer as approved by the Committee and the Participant has executed this Declaration as of the day and year indicated.

MAGNUM MANAGEMENT CORPORATION

By:

Title:

Date:

In consideration for the Participant's Restricted Unit Award for the 20xx – 20xx Restricted Periods described herein, Participant accepts the modifications made in this Declaration with respect to the treatment of this Award under Participant's employment agreement with Cedar Fair.

PARTICIPANT

Name:

Title:

Date:

A copy of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan Information Statement is available for review on the Cedar Fair Intranet link at <http://cfnet/> under "Document Share", and a copy of the most current Form 10-K is available for review at <https://ir.cedarfair.com/overview/default.aspx#annual-reports>.

Notice of Restricted Stock Award of Cedar Fair, L.P.

Company Name

Plan

Participant Id

Participant Name

Participant Address

Grant/Award Type

Share Amount

Grant/Award Date

VESTING SCHEDULE

CEDAR FAIR, L.P.			
Vesting Date		No. of Shares	Percent

CEDAR FAIR, L.P. 2016 OMNIBUS INCENTIVE PLAN
RESTRICTED UNIT AWARD DECLARATION

This Restricted Unit Award Declaration ("**Declaration**") is made pursuant to the terms and conditions of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan (the "**Plan**"), including (without limitation) Article VIII, the provisions of which are incorporated into this Declaration by reference. Capitalized terms used herein shall have the meanings ascribed to them in the Plan, unless indicated otherwise.

1. **Restricted Unit Award In General.** Participant's Restricted Unit Award (the "**Award**") is outlined in the attached Notice of Restricted Unit Award of Cedar Fair, L.P. (the "**Notice**") and is subject to Participant's continuous employment by the Company or an Affiliate throughout each of the Restricted Periods that commence on the Grant/Award Date and end on each of the Vesting Dates specified under the heading "Vesting Schedule" in the Notice (individually, a "**Restricted Period**" and, collectively, the "**Restricted Periods**"). Distribution Equivalents on the Restricted Units shall be accumulated until the lapse of the Restricted Period, if and to the extent the Company makes distributions on its Units during the Restricted Period, and shall be paid pursuant to the provisions of Section 3 hereof in the same form as accrued. During the Restricted Period, the Participant shall have the right to vote such Restricted Units, but the Participant shall not have the right to receive any payments or distributions with respect to such Restricted Units, and the Participant may not sell, transfer, pledge, or assign such Restricted Units.

2. **Forfeiture.** The Restricted Units shall be automatically forfeited if the Participant ceases to be employed by the Company or an Affiliate at any time during the Restricted Period, except as provided in Sections 3 and 5 of this Declaration.

3. **Lapse of Restriction.** The employment restriction on the Restricted Units shall lapse upon the Participant's completion of continuous employment throughout the Restricted Period, and the Restricted Units shall thereupon become unrestricted Units. All Distribution Equivalents on the Restricted Units accumulated during the Restricted Period shall be paid in a lump sum within seventy-four (74) days following the end of the Restricted Period; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, the Participant shall not have the right to designate the calendar year of payment.

If a Participant dies or incurs a Disability during employment and prior to the end of the Restricted Period that results in a Separation from Service, the employment restriction on the Restricted Units shall lapse, the Restricted Units shall thereupon become unrestricted Units, and all Distribution Equivalents accumulated through the date the restrictions lapse shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiary) within seventy-four (74) days of the date of Participant's death or Disability; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, neither the Participant nor the Participant's estate or beneficiary shall have the right to designate the calendar year of payment.

If a Participant incurs a Separation from Service due to Retirement prior to the expiration of the Restricted Period, the employment restriction on the Restricted Units shall lapse, the Restricted Units shall thereupon become unrestricted Units, and all Distribution Equivalents accumulated through the date the restrictions lapse shall be paid in a lump sum to the Participant within seventy-four (74) days of the date of the Participant's Separation from Service due to Retirement; provided that if such seventy-four (74) day period begins in one calendar year and ends in another, the Participant shall not have the right to designate the calendar year of payment.

Except in the case of death, Disability, and Retirement, and as permitted by Section 409A (or an exception thereto) and the Plan (including Section 13.1(b) of the Plan and Section 5 hereof), no lapse of restrictions or payment of Distribution Equivalents shall be accelerated.

4. **Tax Matters and Withholding.** To the extent permitted by applicable securities laws, the Company, the Participant's employer or their agent(s) shall withhold all required local, state, federal, and other taxes and any other amount required to be withheld by any governmental authority or law from the Units issued, and Distribution Equivalents paid, pursuant to the Award, and Units issued hereunder shall be retained by, surrendered back to or reacquired by the Company or an Affiliate as necessary in order to accomplish the foregoing, with the number of

unrestricted Units to be delivered after the expiration of the Restricted Period being reduced accordingly. The number of Units to be withheld shall have a Fair Market Value equal to the amount required to be withheld as of the date that the amount is withheld. The Participant will execute such other documentation as may be necessary or appropriate to accomplish the foregoing. Prior to such withholding, in accordance with procedures established by or agreement of the Committee or the Participant's employer,

the Participant may arrange to pay all applicable withholdings in cash on the due date of such withholdings. To the extent applicable law does not permit the withholding of Units, the Participant shall pay all applicable withholdings in cash on the due date of such withholdings. If the Participant elects, in accordance with Section 83(b) of the Code, to recognize ordinary income in the year in which the Restricted Units are awarded, the Participant shall promptly furnish to Magnum Management Corporation a copy of the completed and signed election that is filed with the Internal Revenue Service within thirty (30) days of the date of the Award.

5. **Priority of Agreements.** In the event of a Change in Control (as such term is defined in the Plan), the terms of Section 13 of the Plan shall govern and control over any conflicting term of this Declaration or any separate agreement; provided, however, that Section 7 shall govern and control as to the conversion of this Award into HoldCo Restricted Shares in connection with the transactions contemplated by the Merger Agreement (as defined in Section 7), and provided further, however, that if Units are exchanged for or become exchangeable for securities of another entity as a result of a Change in Control, and if the entity resulting from such Change in Control does not assume or replace the unvested Restricted Units, then the unvested Restricted Units and Distribution Equivalents covered by this Award will become 100% vested immediately upon such Change in Control. Consistent with the foregoing, if the Participant is party to a separate agreement with Cedar Fair containing change in control provisions, the change in control provisions of any such other agreement shall not apply to this Award and shall be superseded by this Declaration. In addition, Participant also is a Participant under the Cedar Fair, L.P. Executive and Management Severance Plan ("**Severance Plan Participant**") as of the Grant Date of this Award (such Executive and Management Severance Plan, or any successor plan thereto, as amended from time to time, the "**Severance Plan**"). Accordingly, if Participant remains a Severance Plan Participant and experiences a Qualifying Termination with respect to which Participant becomes eligible for vesting or payment of all or a portion of this Award under the Severance Plan, then the provisions of the Severance Plan shall govern and control over any conflicting term or provision of this Declaration, subject to the release provisions and other terms and conditions of the Severance Plan.

6. **Clawback.** Notwithstanding anything in the Plan, this Declaration or any other agreement or declaration, the Company will be entitled, to the extent permitted or required by applicable law, rule or regulation, Company policy and/or the requirements of an exchange on which the Company's Units are listed for trading, in each case, as in effect from time to time, to cancel this or any Other Award (as defined below) and/or to require the reimbursement or return of, recoup or otherwise recover equity or other compensation of whatever kind paid or delivered by the Company or any of its affiliates at any time to Participant under the Plan, as well as any profits or gains realized thereon. This Award and any other award(s) made to Participant before or after the date hereof (collectively, "**Other Awards**") are subject to the foregoing and the other provisions of this paragraph. The provisions in this paragraph apply whether any such law, rule, regulation, Company policy and/or exchange listing requirement is in existence or applies as of the applicable grant or payment date or is later adopted, modified or becomes applicable. By accepting this Award, Participant agrees to the provisions of this paragraph, agrees to comply with any Company request or demand for such recoupment, other recovery or cancellation/forfeiture, and agrees to be bound by any such applicable clawback law, rule, regulation, exchange listing requirement and/or policy adopted in the discretion of the Company (including, without limitation, policies to comply with applicable laws, rules, regulations and/or exchange listing requirements and any other policies). The provisions in this paragraph are not exclusive and are in addition to every other right or remedy at law or in equity that may be available to the Company, including under the Plan and any other plan or agreements with Participant.

7. **Merger Agreement.** The following provisions shall apply in connection with the transactions contemplated by the Merger Agreement (the "**Merger Agreement**") dated November 2, 2023, by and between the Company, Six Flags Entertainment Corporation ("**Six Flags**"), CopperSteel HoldCo, Inc. ("**HoldCo**") and CopperSteel Merger Sub, LLC. Defined terms used in this Section 7 but not otherwise defined herein, in this Award Declaration or in the Plan shall have the meanings set forth in the Merger Agreement. If this Award remains outstanding immediately prior to the First Effective Time, then pursuant to Section 3.1(c)(i) of the Merger

Agreement, this Award shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, cease to represent an Award of Restricted Units denominated in the Company's Units, and each Restricted Unit hereunder shall be converted into a HoldCo Restricted Share, and any accrued Distribution Equivalents shall carry over, pursuant to the terms of Section 3.1(c)(i) of the Merger Agreement.

(The balance of this page was intentionally left blank)

IN WITNESS WHEREOF, Magnum Management Corporation, a subsidiary of Cedar Fair, L.P., has caused this Declaration to be executed by its duly authorized officer as approved by the Committee and the Participant has executed this Declaration as of the day and year indicated.

MAGNUM MANAGEMENT CORPORATION

By:

Title:

(Registrant)

Date:

A copy of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan Information Statement is available for review on the Cedar Fair Intranet link at <http://cfnet/> under "Document Share", and a copy of the most current Form 10-K is available for review at <https://ir.cedarfair.com/overview/default.aspx#annual-reports>.

Notice of Restricted Stock Award of Cedar Fair, L.P.

Company Name

Plan
Participant Id

Participant Name

Participant Address

Grant/Award Type

Share Amount

Grant/Award Date

VESTING SCHEDULE

Vesting Date	By Cedar Fair Management, Inc.	
	No. of Shares	Percent

Exhibit 10.3

CEDAR FAIR, L.P. 2016 OMNIBUS INCENTIVE PLAN

PERFORMANCE UNIT AWARD AGREEMENT

This Performance Unit Award Agreement ("**Agreement**") is made pursuant to the terms and conditions of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan (the "**Plan**"), including (without limitation) Article IX, the provisions of which are incorporated into this Agreement by reference. Capitalized terms used herein shall have the meanings used in the Plan, unless indicated otherwise.

PARTICIPANT:

GRANT DATE:

TARGET NUMBER OF POTENTIAL UNITS:

MAXIMUM NUMBER OF POTENTIAL UNITS:

PERFORMANCE OBJECTIVES:

As specified on Exhibit A

PERFORMANCE PERIOD:

1. **Performance Award in General.** Under Participant's Performance Unit Award (the "**Award**"), the Participant shall be eligible to receive up to a maximum number of potential Performance Units (the "**Maximum Number**") equal to ____% of the target number of potential Performance Units for the performance period specified above (the "**Performance Period**"), as determined and adjusted pursuant to the performance goals and objectives as specified on Exhibit A (the "**Performance Objectives**") and as set forth in Section 2 of this Agreement; provided that except as otherwise provided in this Agreement (i) the number of Performance Units to be paid will depend on the level of attainment of the Performance Objectives during the Performance Period as determined by the Committee following the end of the Performance Period, and (ii) Participant must remain in the continuous employment with the Company or an Affiliate through the Payment Date as defined in and subject to Sections 2 and 4 of this Agreement. Distribution Equivalents on the Units that may be earned under this Award shall accrue and be accumulated until the end of the applicable Performance Period, if and to the extent the Company makes distributions on its Units during such Performance Period, and shall be payable only in cash pursuant to the provisions of Section 2 hereof.

2. **Payment Date.**

A. If the performance objectives set forth in the Performance Objectives are achieved during the Performance Period, any potential Performance Units under this Award that become payable under Section 1 shall be paid in a lump sum in Units, and Distribution Equivalents on such number of Performance Units that become payable, if and to the extent the Company makes distributions on its Units after the grant date and prior to payment of the Performance Units shall be paid in a lump sum in cash, in each case within the first seventy-four (74) days following the end of the Performance Period (the actual date of payment is referred to herein as the "**Payment Date**"); provided that the Participant must be continuously employed by the Company or an Affiliate throughout the Performance Period and from the last day of the Performance Period through the Payment Date or will forfeit his or her entire Award, except as described in Sections 2.B, 2.C and 4 of this Agreement or as provided in Section 13.1 of the Plan.

B. If the Participant dies or incurs a Separation from Service due to Disability prior to the Payment Date specified in Section 2.A, and the level of achievement of the Performance Objectives otherwise would result in a payment on such Payment Date, the Participant (or the Participant's estate) shall receive payment on such Payment Date as provided in Section 2.A as if the Participant were employed by the Company or an Affiliate on the Payment Date; provided, however, that any such payment will be prorated by multiplying the number of Performance Units that would be payable on the Payment Date in accordance with Section 2.A and Exhibit A by a fraction, the numerator of which equals the number of full months from January 1, 20xx until the date of the death or Separation from Service due to Disability, and the denominator of which equals thirty-six (36).

If the Participant Retires (and incurs a Separation from Service) prior to the Payment Date specified in Section 2.A, and the level of achievement of the Performance Objectives otherwise would result in a payment on such Payment Date, the Performance Award shall be paid on such Payment Date as provided in Section 2.A as if the Participant were employed by the Company or an Affiliate on the Payment Date; provided, however, that any such payment will be prorated by multiplying the number of Performance Units that would be payable on the Payment Date in accordance with Section 2.A and Exhibit A by a fraction, the numerator of which equals the number of full months from January 1, 20xx until the date of the Separation of Service due to Retirement, and the denominator of which equals thirty-six (36).

Except as permitted by Section 409A (or an exception thereto), Section 4 of this Agreement and Section 13.1(c) of the Plan, no payment shall be accelerated. If the Award becomes payable under Section 13.1(c) of the Plan or the Change in Control provision in Section 4 of this Agreement, payment will be at the target number of potential Performance Units, provided however, that if this Award has been converted pursuant to Section 2.C.a or Section 2.C.b, such payment will be at the applicable number of shares of HoldCo common stock underlying such HoldCo RSU Award and include any accrued Distribution Equivalents thereon.

C. The following provisions shall apply in connection with the transactions contemplated by the Merger Agreement (the “**Merger Agreement**”) dated November 2, 2023, by and between the Company, Six Flags Entertainment Corporation (“**Six Flags**”), CopperSteel HoldCo, Inc. (“**HoldCo**”) and CopperSteel Merger Sub, LLC. Defined terms used in this Section 2.C but not otherwise defined herein, in this Award Agreement or in the Plan shall have the meanings set forth in the Merger Agreement.

- a. Subject to and except as otherwise provided in Section 2.C.b, if this Award remains outstanding immediately prior to the First Effective Time, then pursuant to Section 3.1(c)(iii) of the Merger Agreement, this Award shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, cease to represent an Award of Performance Units denominated in the Company's Units and shall be converted into a HoldCo RSU Award pursuant to the terms of Section 3.1(c)(iii) of the Merger Agreement.
- b. Notwithstanding Section 2.C.a., subject to the approval requirements and limitations set forth in Section 7.1(b) of the Merger Agreement, the Board (or the appropriate committee thereof) may determine, in its sole discretion, that in lieu of the amount of this Award to be converted pursuant to Section 3.1(c)(iii) of the Merger Agreement, a pro rata portion of the Target Number of potential Performance Units under this Award shall instead be converted into a HoldCo RSU Award as of the First Effective Time (with any remaining potential Performance Units under and corresponding portion of this Award being forfeited and cancelled). If such approval under the Merger Agreement is obtained, such requirements and limitations are satisfied, and the Board (or the appropriate committee thereof) exercises its discretion pursuant to the preceding sentence, then, as of the First Effective Time, automatically and without any action on the part of the holder hereof: (x) a pro rata portion of the Target Number of potential Performance Units under this Award shall cease to represent an Award of Performance Units denominated in the Company's Units and shall be converted into a HoldCo RSU Award, and any Distribution Equivalents accrued on such pro rata amount shall carry over to such HoldCo RSU Award, and (y) any remaining potential Performance Units that could have been earned under this Award shall be forfeited, and the corresponding portion of this Award shall terminate and be cancelled without further action required. For purposes of the foregoing, (I) the pro rata portion of the Award to be converted shall equal the Target Number of potential Performance Units multiplied by a fraction, the numerator of which is the number of days completed during the Performance Period prior to the Closing Date and the denominator of which is one thousand ninety-six (1,096); (II) the number of shares of HoldCo Common Stock subject to such HoldCo RSU Award will equal the product (rounded up to the nearest whole number) of (A) the pro-rated Target Number of potential Performance Units determined in accordance with the immediately preceding clause (I), and (B) the Copper Exchange Ratio; and (III) except as specifically provided above, following the First Effective Time, any HoldCo RSU Award into which a pro-

rated portion of this Award is converted under this Section 2.C.b shall continue to be governed by the same terms and conditions (including vesting conditions and forfeiture terms and terms relating to Distribution Equivalents) as were applicable to this Award immediately prior to the First Effective Time, provided, that as of the First Effective Time, the performance-vesting conditions shall no longer apply and the HoldCo RSU Award shall be subject solely to service-based vesting; provided, that any amounts relating to Distribution Equivalents, if any, granted in respect of this Award that are accrued or credited and unpaid as of the First Effective Time shall carry over and be paid if and when required by and in accordance with the terms and conditions that were applicable to this Award immediately prior to the First Effective Time.

- c. In addition to the foregoing, the conversion of this Award under Section 2.C.a. or 2.C.b. shall be subject to the continuous employment requirements of this Performance Unit Award Agreement.
- d. In consideration for and by accepting this Award, the holder of this Award hereby consents and agrees to the treatment of this Award pursuant to Section 2.C.a. or 2.C.b., in the sole discretion of the Board (or the appropriate committee thereof).

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

4. **Priority of Agreements.** Section 2.C shall govern and control over any conflicting term of the Plan as to the conversion of this Award into a HoldCo RSU Award in connection with the transactions contemplated by the Merger Agreement. If this Award has been converted pursuant to Section 2.C, Section 13 of the Plan shall continue to apply and shall govern and control over any conflicting terms of the HoldCo RSU Award following such conversion, except that, if the award becomes payable under Section 13.1 of the Plan following its conversion into a HoldCo RSU Award, such payment will be at the number of shares of HoldCo common stock underlying the HoldCo RSU Award and include any accrued Distribution Equivalents thereon. Except as provided in the preceding two sentences, in the event of a Change in Control (as such term is defined in the

Plan), the terms of Section 13 of the Plan shall govern and control over any conflicting term of this Agreement. The change in control provisions of Section 4.2 of Participant's employment agreement shall not apply to this Award and shall be superseded by this Agreement and Section 13.1(c) of the Plan. Section 6.1(f) of the Participant's employment agreement shall apply to this Award and shall govern and control over any conflicting term of this Agreement. Accordingly, if Participant is entitled to payments under Section 6.1(f) of such employment agreement, then, subject to the release provisions of such employment agreement, Participant shall become fully vested in any payment under this Award that is scheduled to vest within the eighteen- (18-) month period following Participant's date of termination, Participant shall receive payments on the Payment Date as provided in this Agreement as if the Participant were employed by Cedar Fair on the relevant Payment Date and this Award shall be paid or vest pursuant to the terms of this Agreement, but without regard to any continuing employment requirements or proration. If this Award is scheduled to vest (in whole or in part) after the eighteen- (18-) month period following the Participant's date of termination as described above under Section 6.1(f) of the employment agreement, this Award shall vest and be paid only in accordance with the terms of this Award and the terms of the Plan.

5. **Clawback.** Notwithstanding anything in the Plan, this Agreement or any other agreement or declaration, the Company will be entitled, to the extent permitted or required by applicable law, rule or regulation, Company policy and/or the requirements of an exchange on which the Company's Units are listed for trading, in each case, as in effect from time to time, to cancel this or any Other Award (as defined below) and/or to require the reimbursement or return of, recoup or otherwise recover equity or other compensation of whatever kind paid or delivered by the Company or any of its affiliates at any time to Participant under the Plan, as well as any profits or gains realized thereon. This Award and any other award(s) made to Participant before or after the date hereof (collectively, "Other Awards") are subject to the foregoing and the other provisions of this paragraph. The provisions in this paragraph apply whether any such law, rule, regulation, Company policy and/or exchange listing requirement is in existence or applies as of the applicable grant or payment date or is later adopted, modified or becomes applicable. By accepting this Award, Participant agrees to the provisions of this paragraph, agrees to comply with any Company request or demand for such recoupment, other recovery or cancellation/forfeiture, and agrees to be bound by any such applicable clawback law, rule, regulation, exchange listing requirement and/or policy adopted in the discretion of the Company (including, without limitation, policies to comply with applicable laws, rules, regulations and/or exchange listing requirements and any other policies). The provisions in this paragraph are not exclusive and are in addition to every other right or remedy at law or in equity that may be available to the Company, including under the Plan and any other plan or agreements with Participant.

(The balance of this page was intentionally left blank)

IN WITNESS WHEREOF, Magnum Management Corporation, a subsidiary of Cedar Fair, L.P., has caused this Agreement to be executed by its duly authorized officer as approved by the Committee and the Participant has executed this Agreement as of the day and year below written.

MAGNUM MANAGEMENT CORPORATION

By:

Title:

General Partner

Date:

In consideration for the Participant's Performance Unit Award for the January 1, 20xx – December 31, 20xx Performance Period described herein, Participant accepts the modifications made in this Agreement with respect to the treatment of this Award under Participant's employment agreement with Cedar Fair.

PARTICIPANT

Name:

Title:

Date:

A copy of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan Information Statement is available for review on the Cedar Fair Intranet link at <http://cfnet/> under "Document Share", and a copy of the most current Form 10-K is available for review at <https://ir.cedarfair.com/overview/default.aspx>.

Exhibit A

Performance Objectives

See attached.

Exhibit 10.4

CEDAR FAIR, L.P. 2016 OMNIBUS INCENTIVE PLAN

PERFORMANCE UNIT AWARD DECLARATION

This Performance Unit Award Declaration ("Declaration") is made pursuant to the terms and conditions of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan (the "Plan"), including (without limitation) Article IX, the provisions of which are incorporated into this Declaration by reference. Capitalized terms used herein shall have the meanings used in the Plan, unless indicated otherwise.

1. **Performance Award in General.** The Participant's Performance Unit Award (the "Award") is outlined in the attached Notice of PSU of Cedar Fair, L.P. (the "Notice"), the provisions of which are incorporated into this Declaration by reference. The target number of potential Performance Units for this Award (the "Target Number") for the performance period specified in Exhibit A (the "Performance Period") is the number set forth under the "Share Amount" caption in the Notice. Under this Award, the Participant shall be eligible to receive up to a maximum number of potential Performance Units (the "Maximum Number") equal to ____% of the Target Number of potential Performance Units for the Performance Period, as determined and adjusted pursuant to the performance goals and objectives as specified on Exhibit A (the "Performance Objectives") and as set forth in Section 2 of this Declaration; provided that except as otherwise provided in this Declaration (i) the number of Performance Units to be paid will depend on the level of attainment of the Performance Objectives during the Performance Period as determined by the Committee following the end of the Performance Period, and (ii) Participant must remain in the continuous employment with the Company or an Affiliate through the Payment Date as defined in and subject to Sections 2 and 4 of this Declaration. Distribution Equivalents on the Units that may be earned under this Award shall accrue and be accumulated until the end of the applicable Performance Period, if and to the extent the Company makes distributions on its Units during such Performance Period, and shall be payable only in cash pursuant to the provisions of Section 2 hereof.

2. **Payment Date.**

A. If the performance objectives set forth in the Performance Objectives are achieved during the Performance Period, any potential Performance Units under this Award that become payable under Section 1 shall be paid in a lump sum in Units, and Distribution Equivalents on such number of Performance Units that become payable, if and to the extent the Company makes distributions on its Units after the grant date and prior to payment of the Performance Units shall be paid in a lump sum in cash, in each case within the first seventy-four (74) days following the end of the Performance Period (the actual date of payment is referred to herein as the "Payment Date"); provided that the Participant must be continuously employed by the Company or an Affiliate throughout the Performance Period and from the last day of the Performance

Period through the Payment Date or will forfeit his or her entire Award, except as described in Sections 2.B, 2.C and 4 of this Declaration or as provided in Section 13.1 of the Plan. The 74th day following the end of the Performance Period is referenced under the "Vesting Date" caption in the Notice; however, the vesting or forfeiture of this Award and any potential Units hereunder shall be governed by and determined in accordance with the provisions in this Declaration.

B. If the Participant dies or incurs a Separation from Service due to Disability prior to the Payment Date specified in Section 2.A, and the level of achievement of the Performance Objectives otherwise would result in a payment on such Payment Date, the Participant (or the Participant's estate) shall receive payment on such Payment Date as provided in Section 2.A as if the Participant were employed by the Company or an Affiliate on the Payment Date; provided, however, that any such payment will be prorated by multiplying the number of Performance Units that would be payable on the Payment Date in accordance with Section 2.A and Exhibit A by a fraction, the numerator of which equals the number of full months from January 1, 20xx until the date of the death or Separation from Service due to Disability, and the denominator of which equals thirty-six (36).

If the Participant Retires (and incurs a Separation from Service) prior to the Payment Date specified in Section 2.A, and the level of achievement of the Performance Objectives otherwise would result in a payment

on such Payment Date, the Performance Award shall be paid on such Payment Date as provided in Section 2.A as if the Participant were employed by the Company or an Affiliate on the Payment Date; provided, however, that any such payment will be prorated by multiplying the number of Performance Units that would be payable on the Payment Date in accordance with Section 2.A and Exhibit A by a fraction, the numerator of which equals the number of full months from January 1, 20xx until the date of the Separation of Service due to Retirement, and the denominator of which equals thirty-six (36).

Except as permitted by Section 409A (or an exception thereto), Section 4 of this Declaration and Section 13.1(c) of the Plan, no payment shall be accelerated. If the Award becomes payable under Section 13.1(c) of the Plan or the Change in Control provision in Section 4 of this Declaration, payment will be at the target number of potential Performance Units, provided however, that if this Award has been converted pursuant to Section 2.C.a or Section 2.C.b, such payment will be at the applicable number of shares of HoldCo common stock underlying such HoldCo RSU Award and include any accrued Distribution Equivalents thereon.

C. The following provisions shall apply in connection with the transactions contemplated by the Merger Agreement (the "**Merger Agreement**") dated November 2, 2023, by and between the Company, Six Flags Entertainment Corporation ("**Six Flags**"), CopperSteel HoldCo, Inc. ("**HoldCo**") and CopperSteel Merger Sub, LLC. Defined terms used in this Section 2.C but not otherwise defined herein, in this Award Declaration or in the Plan shall have the meanings set forth in the Merger Agreement.

- a. Subject to and except as otherwise provided in Section 2.C.b, if this Award remains outstanding immediately prior to the First Effective Time, then pursuant to Section 3.1(c)(iii) of the Merger Agreement, this Award shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, cease to represent an Award of Performance Units denominated in the Company's Units and shall be converted into a HoldCo RSU Award pursuant to the terms of Section 3.1(c)(iii) of the Merger Agreement.
- b. Notwithstanding Section 2.C.a., subject to the approval requirements and limitations set forth in Section 7.1(b) of the Merger Agreement, the Board (or the appropriate committee thereof) may determine, in its sole discretion, that in lieu of the amount of this Award to be converted pursuant to Section 3.1(c)(iii) of the Merger Agreement, a pro rata portion of the Target Number of potential Performance Units under this Award shall instead be converted into a HoldCo RSU Award as of the First Effective Time (with any remaining potential Performance Units under and corresponding portion of this Award being forfeited and cancelled). If such approval under the Merger Agreement is obtained, such requirements and limitations are satisfied, and the Board (or the appropriate committee thereof) exercises its discretion pursuant to the preceding sentence, then, as of the First Effective Time, automatically and without any action on the part of the holder hereof: (x) a pro rata portion of the Target Number of potential Performance Units under this Award shall cease to represent an Award of Performance Units denominated in the Company's Units and shall be converted into a HoldCo RSU Award, and any Distribution Equivalents accrued on such pro rata amount shall carry over to such HoldCo RSU Award, and (y) any remaining potential Performance Units that could have been earned under this Award shall be forfeited, and the corresponding portion of this Award shall terminate and be cancelled without further action required. For purposes of the foregoing, (I) the pro rata portion of the Award to be converted shall equal the Target Number of potential Performance Units multiplied by a fraction, the numerator of which is the number of days completed during the Performance Period prior to the Closing Date and the denominator of which is one thousand ninety-six (1,096); (II) the number of shares of HoldCo Common Stock subject to such HoldCo RSU Award will equal the product (rounded up to the nearest whole number) of (A) the pro-rated Target Number of potential Performance Units determined in accordance with the immediately preceding clause (I), and (B) the Copper Exchange Ratio; and (III) except as specifically provided above, following the First Effective Time, any HoldCo RSU Award into which a pro-rated portion of this Award is converted under this Section 2.C.b shall continue to be governed by the same terms and conditions (including vesting conditions and forfeiture terms and terms

relating to Distribution Equivalents) as were applicable to this Award immediately prior to the First Effective Time, provided, that as of the First Effective Time, the performance-vesting conditions shall no longer apply and the HoldCo RSU Award shall be subject solely to service-based vesting; provided, that any amounts relating to Distribution Equivalents, if any, granted in respect of this Award that are accrued or credited and unpaid as of the First Effective Time shall carry over and be paid if and when required by and in accordance with the terms and conditions that were applicable to this Award immediately prior to the First Effective Time.

- c. In addition to the foregoing, the conversion of this Award under Section 2.C.a. or 2.C.b. shall be subject to the continuous employment requirements of this Performance Unit Award Declaration.
- d. In consideration for and by accepting this Award, the holder of this Award hereby consents and agrees to the treatment of this Award pursuant to Section 2.C.a. or 2.C.b., in the sole discretion of the Board (or the appropriate committee thereof).

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

4. **Priority of Agreements.** Section 2.C shall govern and control over any conflicting term of the Plan as to the conversion of this Award into a HoldCo RSU Award in connection with the transactions contemplated by the Merger Agreement. If this Award has been converted pursuant to Section 2.C, Section 13 of the Plan shall continue to apply and shall govern and control over any conflicting terms of the HoldCo RSU Award following such conversion, except that, if the award becomes payable under Section 13.1 of the Plan following its conversion into a HoldCo RSU Award, such payment will be at the number of shares of HoldCo common stock underlying the HoldCo RSU Award and include any accrued Distribution Equivalents thereon. Except as provided in the preceding two sentences, in the event of a Change in Control (as such term is defined in the Plan), the terms of Section 13 of the Plan shall govern and control over any conflicting term of this Declaration or any separate agreement; provided, however, that if Units are exchanged for or become exchangeable for securities of another entity as a result of a Change in Control, and if the entity resulting from such Change in Control does not assume or replace the potential Performance Units, then the potential Performance Units, and the Distribution Equivalents relating thereto, covered by this Award will become payable at 100% of the target number of potential Performance Units immediately upon the Change in Control. Consistent with the foregoing, if the Participant is party to a separate agreement with Cedar Fair containing change in control provisions, the change in control provisions of any such other agreement shall not apply to this Award and shall be superseded by this Declaration. In addition, Participant also is a Participant under the Cedar Fair, L.P. Executive and Management Severance Plan ("**Severance Plan Participant**") as of the Grant Date of this Award (such Executive and Management Severance Plan, or any successor plan thereto, as amended from time to time, the "**Severance Plan**"). Accordingly, if Participant remains a Severance Plan Participant and experiences a Qualifying Termination with respect to which Participant becomes eligible for vesting or payment of all or a portion of this Award under the Severance Plan, then the provisions of the Severance Plan shall govern and control over any conflicting term or provision of this Declaration, subject to the release provisions and other terms and conditions of the Severance Plan.

5. **Clawback.** Notwithstanding anything in the Plan, this Declaration or any other agreement or declaration, the Company will be entitled, to the extent permitted or required by applicable law, rule or regulation, Company policy and/or the requirements of an exchange on which the Company's Units are listed for trading, in each case, as in effect from time to time, to cancel this or any Other Award (as defined below) and/or to require the reimbursement or return of, recoup or otherwise recover equity or other compensation of whatever kind paid or delivered by the Company or any of its affiliates at any time to Participant under the Plan, as well as any profits or gains realized thereon. This Award and any other award(s) made to Participant before or after the date hereof (collectively, "**Other Awards**") are subject to the foregoing and the other provisions of this paragraph. The provisions in this paragraph apply whether any such law, rule, regulation, Company policy and/or exchange listing requirement is in existence or applies as of

the applicable grant or payment date or is later adopted, modified or becomes applicable. By accepting this Award, Participant agrees to the provisions of this paragraph, agrees to comply with any Company request or demand for such recoupment, other recovery or cancellation/forfeiture, and agrees to be bound by any such applicable clawback law, rule, regulation, exchange listing requirement and/or policy adopted in the discretion of the Company (including, without limitation, policies to comply with applicable laws, rules, regulations and/or exchange listing requirements and any other policies). The provisions in this paragraph are not exclusive and are in addition to every other right or remedy at law or in equity that may be available to the Company, including under the Plan and any other plan or agreements with Participant.

(The balance of this page was intentionally left blank)

IN WITNESS WHEREOF, Magnum Management Corporation, a subsidiary of Cedar Fair, L.P., has caused this Declaration to be executed by its duly authorized officer as approved by the Committee and the Participant has executed this Declaration as of the day and year below written.

MAGNUM MANAGEMENT CORPORATION

By:

Title:

Date:

A copy of the Cedar Fair, L.P. 2016 Omnibus Incentive Plan Information Statement is available for review within AST EPS under “Document Library”, and a copy of the most current Form 10-K is available for review at <https://ir.cedarfair.com/overview/#annual-reports>.

Exhibit A

Performance Objectives

See attached.

Company Name
Plan
Participant Id
Participant Name
Participant Address
Grant/Award Type
Share Amount
Grant/Award Date

VESTING SCHEDULE

Date:	Vesting Date	November 2, 2023	No. of Shares	/s/ Richard A. Zimmerman
				Richard A. Zimmerman
				President and Chief Executive Officer
Date:		November 2, 2023		/s/ Brian C. Witherow
				Brian C. Witherow
				Executive Vice President and
				Chief Financial Officer
				Percent

27

Exhibit 31.1

CERTIFICATION

I, Richard A. Zimmerman, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Cedar Fair, L.P.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2023 May 9, 2024

/s/ Richard A. Zimmerman

Richard A. Zimmerman
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian C. Witherow, certify that:

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

Date: November 2, 2023 May 9, 2024

/s/ Brian C. Witherow

Brian C. Witherow
Executive Vice President and Chief Financial Officer

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

In connection with the Quarterly Report of Cedar Fair, L.P. (the "Partnership") on Form 10-Q for the period ending **September 24, 2023** **March 31, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Partnership certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

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

November 2, 2023 **May 9, 2024**

/s/ Richard A. Zimmerman

Richard A. Zimmerman

President and Chief Executive Officer

/s/ Brian C. Witherow

Brian C. Witherow

Executive Vice President and

Chief Financial Officer

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

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.