



2022

**ENVIRONMENTAL,  
SOCIAL &  
GOVERNANCE  
STRATEGY REPORT**

Better **FUN** Builds a Better World:  
Our Blueprint for Action



## LETTER FROM RICHARD ZIMMERMAN

Dear guests, associates, and all of our stakeholders,

When I think about my 35 years of working at Cedar Fair parks, I see so many examples of our rich history of taking care of our guests, associates, the environment, and our communities. I am pleased to present this strategy report that not only celebrates this track record, but also builds off it to lay out the roadmap for the future of Cedar Fair. We call this plan *Better FUN Builds a Better World* and it is our enterprise-wide framework to address Environmental, Social, and Governance (ESG) issues.

The pause in our business due to COVID-19 gave Cedar Fair an opportunity to assess who we are as a company, and just as important, who we want to become. To do this, I served as the executive sponsor of two projects to chart our journey forward. The first initiative created a series of inspiring statements that express our mission, vision, purpose, brand essence, and core values. We call this “The Soul of Cedar Fair.” The second initiative, ESG Strategy Labs, created the *Better FUN Builds a Better World* strategy. In this work, we officially commenced our ESG journey and established five important pillars to chart our course: safety, associate happiness, community, environment, and operations & governance. Our goal is to create safer, more sustainable, and more equitable FUN to build a better world for our guests, associates, communities, and planet.

Importantly, these projects were not limited to a small team of individuals. Modeling our core value of inclusiveness, we engaged over 100 people—the next generation of leaders in the company as well as the current, senior-most leadership—to create the “The Soul of Cedar Fair” and our ESG strategy.

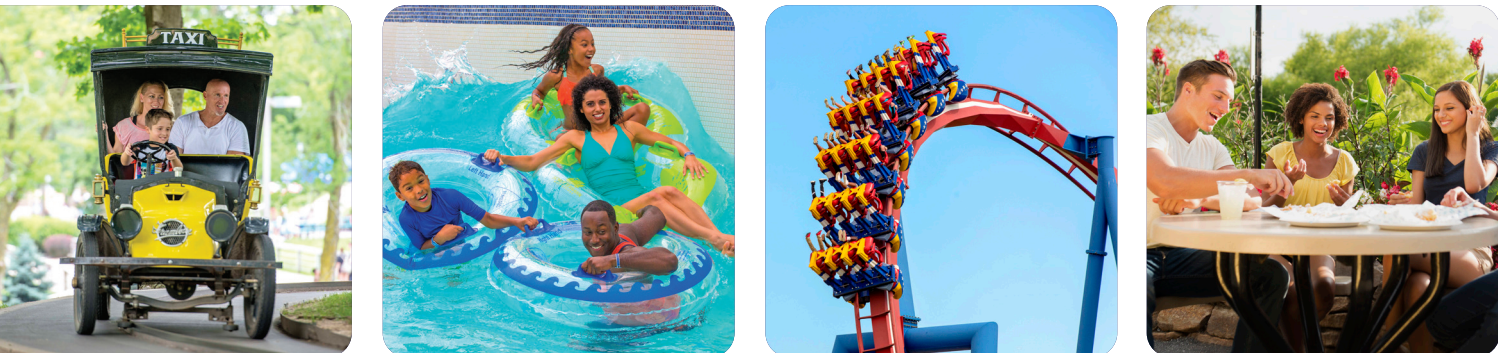
In addition, this report represents the start of Cedar Fair’s commitment to a formalized public reporting process on ESG. Going forward, we plan to share data and metrics using internationally-accepted reporting guidelines, such as the indicators identified by the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).

I look forward to sharing our progress as we move forward together on this important journey.

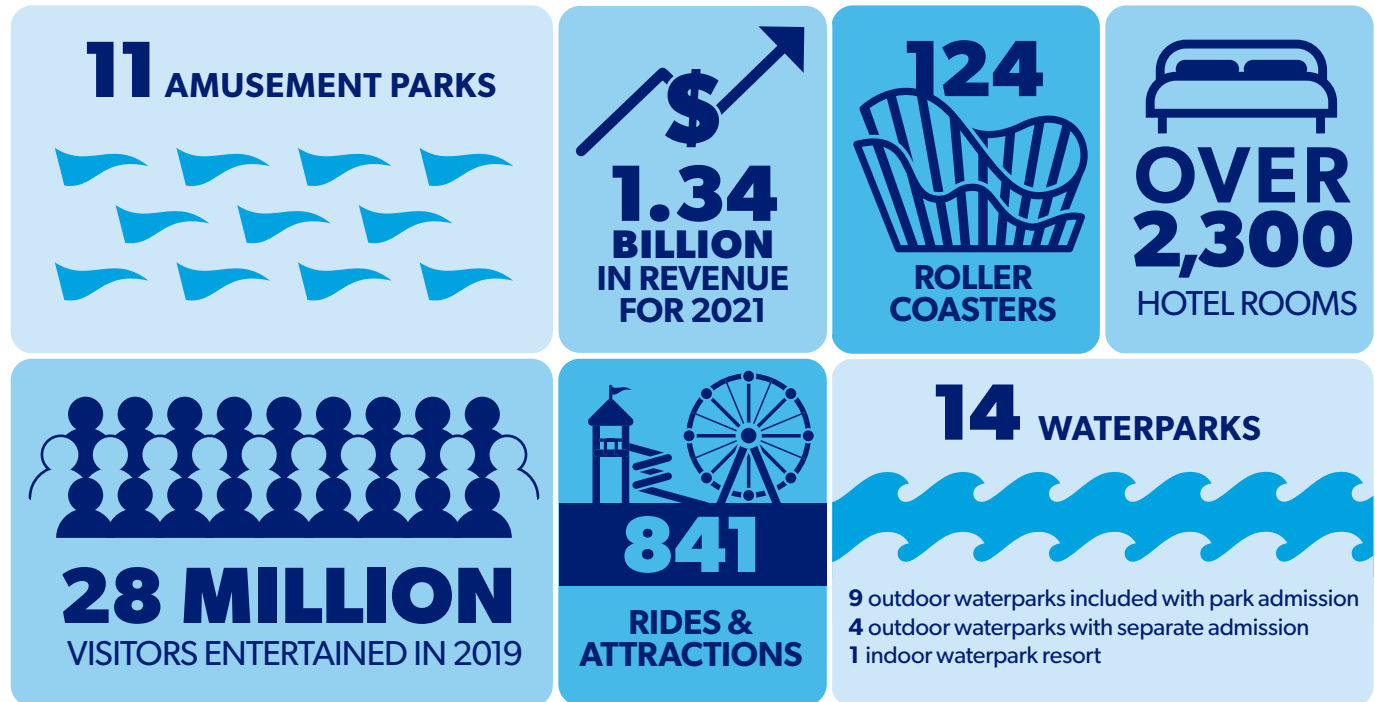
Sincerely,



Richard A. Zimmerman  
President and Chief Executive Officer

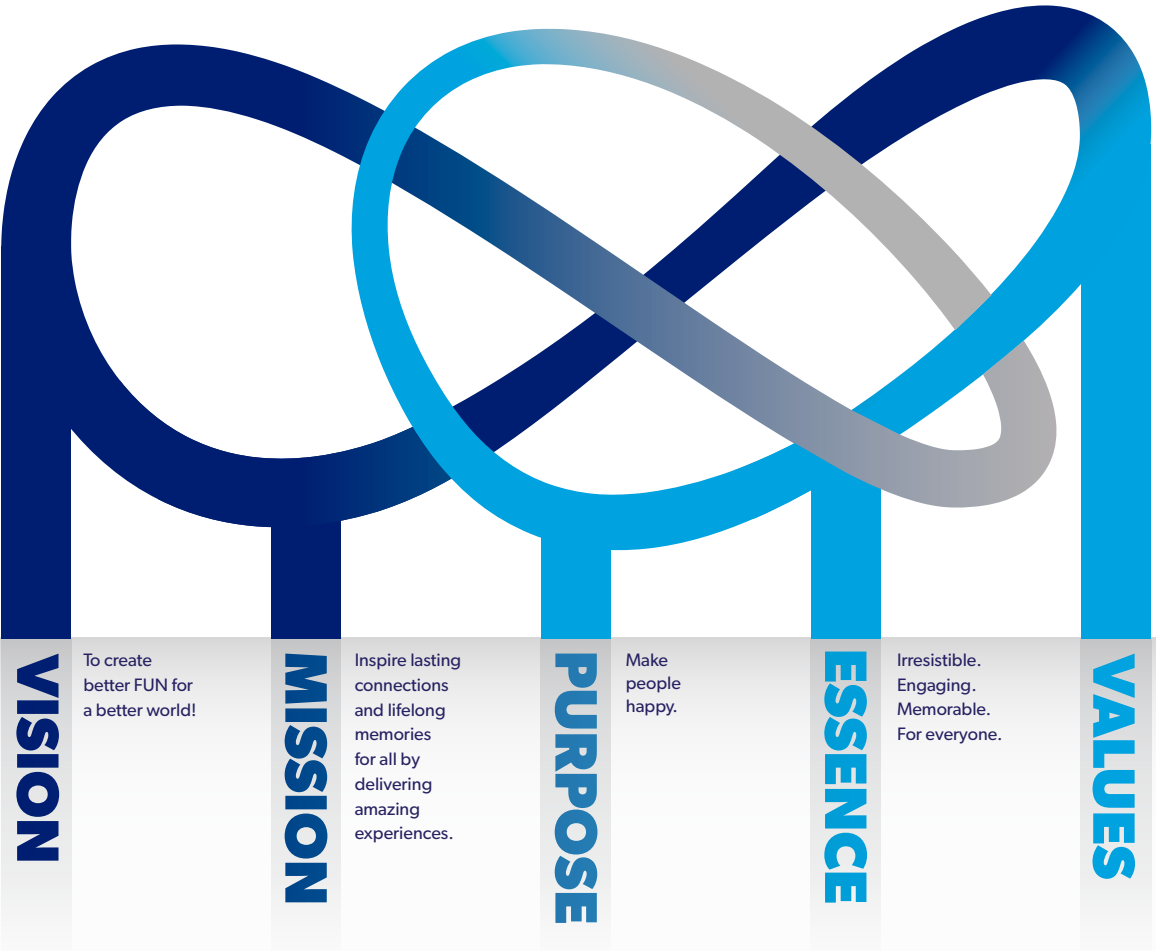


## CEDAR FAIR BY THE NUMBERS





# THE SOUL OF CEDAR FAIR



**VISION**

To create better FUN for a better world!

**MISSION**

Inspire lasting connections and lifelong memories for all by delivering amazing experiences.

**PURPOSE**

Make people happy.

**ESSENCE**

Irresistible. Engaging. Memorable. For everyone.

**VALUES**

**CORNERSTONES**  
Safety, Service, Cleanliness  
  
**CORE VALUES**  
Integrity, Courtesy, Inclusiveness

For many decades—and for some locations, over a century and a half—Cedar Fair parks have done what’s right by our guests and our associates. We’ve put care, safety, and fun at the center of everything we do. As Cedar Fair grew over time, we welcomed new parks and associates into the Cedar Fair family. Each park is a part of its respective community and reflects the culture and diversity of communities we serve. This local adaption is one of our greatest strengths.

In talking with our associates, we identified an opportunity to bring the organization closer together and create a common culture. Just as important, we wanted each of our parks to retain their distinct personality. This work resulted in what we call “The Soul of Cedar Fair”, which has five components:

## VISION

**To create better FUN for a better world.**

Our vision expresses our desire and intention to innovate as we create “better FUN”—an expression that has two meanings as it is both our stock ticker and the noun in general. The words “for a better world” embrace our commitment to our environmental and social responsibilities and aspirations. And the word “create” captures our collective energy in all that we do to make our guests’ lives happier and better. Everyone at Cedar Fair has a role to create “Better FUN for a Better World”. The vision for Cedar Fair’s soul, “Better FUN for a Better World”, and its direct tie and connotation to ESG—where our goal is to create safer, more sustainable, and more equitable FUN to build a better world for our guests, associates, communities, and planet—is not a coincidence. Through the collaborative process of the development of “The Soul of Cedar Fair” it became clear that ESG and “The Soul of Cedar Fair” go hand in hand and are equally important to our culture and all of our stakeholders.

## MISSION

**Inspire lasting connections and lifelong memories for all by delivering amazing experiences.**

Our mission is our way forward—it is the “how” behind our vision. We regularly hear from guests and associates alike about how they created lasting connections between family and friends through experiences at Cedar Fair parks. We feel it among ourselves as colleagues and we see it in our guests who return year after year, creating and recreating their best memories with one generation after another. This is because we’re not just an entertainment company, we’re an experience company. We’re all responsible for delivering amazing experiences for each other and for our guests.

## PURPOSE

**Make people happy.**

It’s simple, yet powerful. You can see, feel, and hear our purpose when you are at our parks—standing on a midway on a warm summer day, watching excited children plot their next adventure on the park map, hearing the laughter and the happy screams, and feeling the rush of a ride passing overhead. Every day and in every way that we can, we strive to make people happy. This is our reason for being, now and in the future.

## BRAND ESSENCE

**Irresistible. Engaging. Memorable. For everyone.**

Our brand essence is how we want people to describe us—both as a guest and as an employee. We want people to feel a pull to our parks. Guests come for one thing and are surprised and delighted by all that we have to offer. We provide engaging, immersive entertainment that creates memories. We stand for the inclusion of everyone in this Cedar Fair experience.

## VALUES

**Cornerstones – Safety, Service, Cleanliness;  
Core Values – Integrity, Courtesy, Inclusiveness.**

Together these define how we do business. Safety, Service, and Cleanliness are concepts which for decades served as guideposts for our associates. These are still integral to the way that we do business today and we are all responsible for upholding them. Integrity, Courtesy, and Inclusiveness comprise Cedar Fair’s Core Values. Together, these are the deep-rooted beliefs of our organization and a manifestation of our actions over time—who we fundamentally are and how we want to be treated and will treat others.

# THE BETTER FUN BUILDS A BETTER WORLD FRAMEWORK

## What Brought Us Here

In 2020, our team conducted extensive research, benchmarked our social and environmental efforts against comparable companies as well as against best practices and aspirational leaders in ESG, and examined globally accepted ESG and sustainability reporting frameworks and guidelines, such as the Sustainability Accounting Standards Board (SASB), reporting standards that represent the cross-section of Cedar Fair’s various lines of business. This analysis resulted in an initial ESG framework. The team also received feedback from other stakeholders such as customers, unitholders, and communities in which we operate. We then conducted in-depth interviews with more than 25 Cedar Fair leaders, including members of Cedar Fair’s senior executive team, park personnel, and the Board of Directors to obtain their perspectives on the opportunities in ESG. Based on the feedback we obtained, we developed a final high-level framework with five ESG pillars: Safety, Associate Happiness, Community, Environment, and Operations & Governance. This framework represents the key issues that will be center points of our ESG strategy and future reporting.

## ESG Strategy Labs

In order to create our ESG strategy, we needed to identify and prioritize the most impactful social and environmental issues. Clarity and focus are at the heart of business strategy. As such, we wanted to distill our efforts in ESG into a relatable, understandable, and impactful strategic framework. In establishing a framework, we would be able to define our areas of focus and aspirations. We dubbed our work to create the *Better Fun Builds a Better World* framework “ESG Strategy Labs” and built off of key aspects of the process that created “The Soul of Cedar Fair”—a core team to work on specific initiatives and the engagement of broad and diverse stakeholders.

A core team of subject matter experts developed detailed goals, strategies, and tactics for each of the pillars of the *Better Fun Builds a Better World* framework. This team socialized drafts of their plans with nearly 60 associates throughout Cedar Fair to obtain additional feedback. After the framework’s plan was finalized by the ESG Strategy Labs teams, it was approved by senior management and the Nominating and Governance Committee of the Board of Directors in mid-2022.

## The Strategy Framework

Our research and the feedback we received from our stakeholders in the ESG Strategy Labs process, as explained above, identified the key issues facing Cedar Fair and the industry from both internal and external perspectives. Each pillar consists of aspirational goals, strategies to achieve those goals, and the initiatives and short-term milestones needed to execute on those strategies. We have also established processes to meet our data quality control standards.

## The Pillars

ESG Strategy Labs identified key issues facing Cedar Fair and led to the development of our framework reflecting the prioritization of these issues with its five pillars:



Safety



Associate Happiness



Community



Environment



Operations & Governance

Each pillar consists of aspirational goals, strategies to achieve those goals, and the tactics needed to implement the strategies. We will measure progress on achieving these aspirational goals using metrics consistent with the indicators embedded in many of the globally accepted sustainability reporting frameworks. As we mobilize around this framework, we will publicly report our progress as soon as we have the data systems and process in place to meet our data quality control standards. We anticipate beginning to publicly report initial quantitative and qualitative data in 2023.

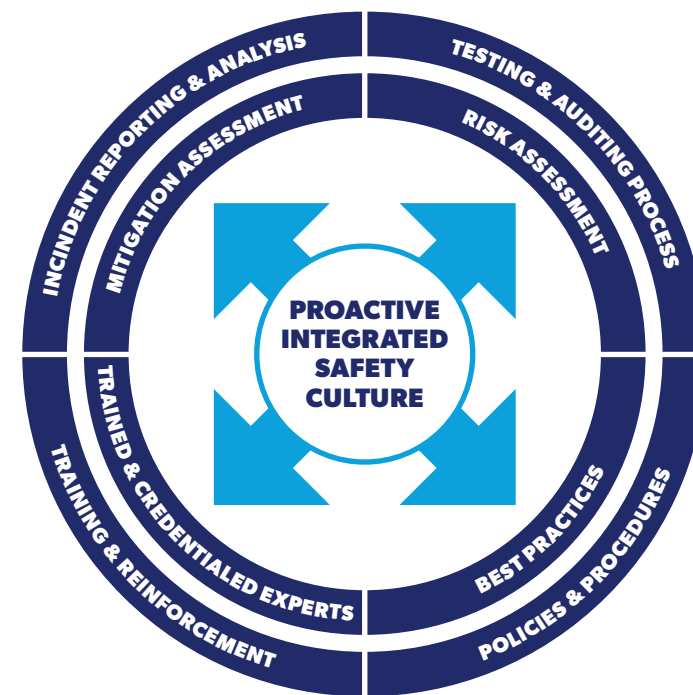


## SAFETY

In typical operating years we welcome more than 25 million guests through our gates to create lifelong memories. Our guests place their trust in us to ensure that the thrills they’ve come to love are the safest thrills possible. Nothing is as important to us as fulfilling that trust. At Cedar Fair, every department, function, and associate is responsible for ensuring that Cedar Fair experiences are secure and safe.

## The Cedar Fair Safety Model

Safety has been a key cornerstone and value throughout Cedar Fair’s history and has fostered the company’s long track record of leading the industry in providing a safe and fun experience for all. Our work in the Safety pillar builds off this history to enhance our work even more. As such, we created the Cedar Fair Safety Model which focuses on further deepening a proactive, integrated safety culture.



An integrated safety culture means that it is pervasive and maintains Cedar Fair’s culture of safety first. The inner ring of the safety model represents items that will further integrate consistency: trained and credentialed experts, analysis and implementation of best practices, risk assessment, and assessment of mitigation tactics. The outer ring of the safety model represents the continued evaluation and refinement of processes and procedures that will allow the model to remain best-in class. Development and updating of policies and procedures, training and reinforcement, testing and auditing, and finally reporting and analysis of incidents that do occur will all help to solidify the safety model and build upon the long history and legacy of safety first. The safety model further enhances Cedar Fair’s proactive, integrated safety culture.

## Looking Forward:

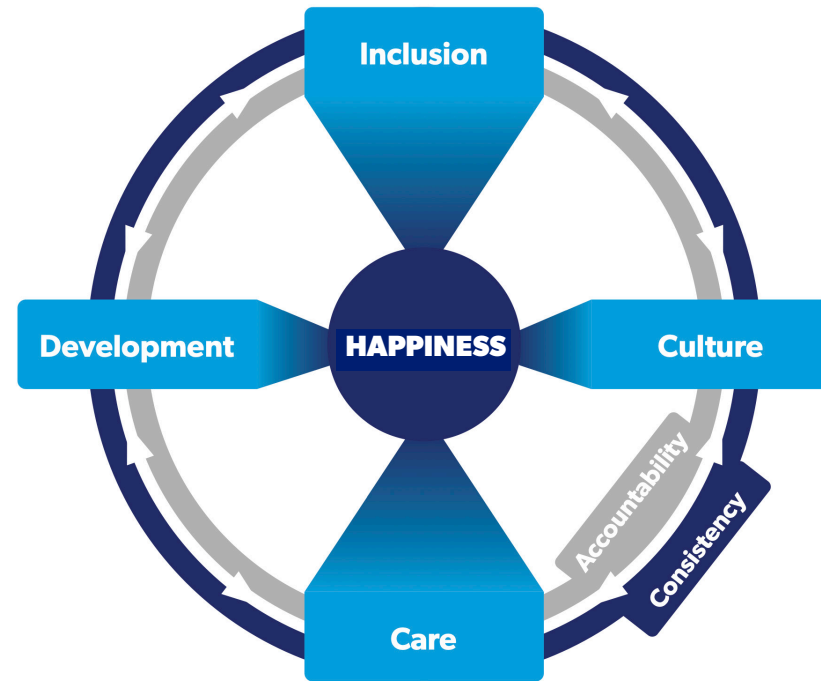
In 2022 and 2023, Cedar Fair will introduce a set of initiatives to put the enhanced Safety Model into action. This includes programs designed to support equipment standardization, innovation, and training. In addition, Cedar Fair’s investment in a company-wide ESG data tracking system will further enhance the company’s ability to analyze and report safety-related data.



## ASSOCIATE HAPPINESS

### The Cedar Fair Happiness Model

Similar to the Safety Model, we developed the Cedar Fair Happiness Model to define our work on the associate experience. In our assessment, happiness at work is important for all of our associates, but increasingly the younger generations deem happiness and belonging as critical factors in employment decisions and, by extension, the successful staffing of our parks. Whether it be a seasonal associate in their first job or one of the many associates that have been with Cedar Fair for decades, creating a culture of belonging is important to our organization.



The Cedar Fair Associate Happiness Model is our path to fostering belonging. The four parts of the model—the professional development of our associates; the care of their mental, physical, and financial well-being; our culture; and diversity, equity, and inclusion—are crucial to implementing the model and all must be activated in order to make an impact.

In addition, creating accountability for the Model’s activation and providing a consistent employment experience strategy underpins the credibility and ultimate successful execution of the model.

### Looking Forward:

One of the foundational building blocks of the Associate Happiness Model is Cedar Fair’s focus on diversity, equity, and inclusion. We will build on our recent accomplishments, including the 2021 formation of a company-wide diversity council, to enhance the sense of belonging for all associates at Cedar Fair. In addition, we plan to take advantage of the areas of overlap with other pillars in the *Better FUN Builds a Better World* framework, such as the Community Pillar’s focus on scholarships.



## COMMUNITY

Cedar Fair parks have a long history of getting involved in their local communities, whether through food drives, fundraising walks, or the donation of thousands of tickets to local charities. Our associates also serve on nonprofit boards, community development associations, and serve as partners with local governments.

We know our parks are a powerful economic hub of the communities they serve. The heart of our community goals is to understand that perspective more deeply and augment our work to improve our communities. By gaining a better understanding of the numbers behind our impact through an economic impact study, it will inform the engagement and advocacy of issues that are important to our communities and also our business.

### Looking Forward:

Another key part of this pillar’s strategy is to develop a broad and defined Cedar Fair “signature cause” that can unite the company in its charitable efforts, including corporate volunteerism. We also know education—particularly for professions that are important to Cedar Fair’s business such as the trades—is an important business issue and you will see the overlap with the Associate Happiness pillar’s focus on “upskilling” our current and future workforce. In addition, we plan to build off our strong history of supporting nonprofits that benefit children, such as our company’s involvement with the charity *A Kid Again*.



## ENVIRONMENT

Different environmental issues are inherently connected to each other as well as social issues. We also view environmental issues as having direct ties to the success of Cedar Fair as a company, the enjoyment of our experiences, and the happiness of our associates. To bring focus and enhanced attention to our environmental efforts, we are implementing an environmental strategy that has four areas of focus: increase energy efficiency, reduce greenhouse gases, increase water efficiency, and reduce waste. Among these defined areas of focus, we prioritized energy efficiency and waste reduction due to the opportunities for environmental impact, cost savings, and the fact that they are a part of the guest and associate experience.

Key to our plan for our environmental efforts is a park-by-park inventory of Cedar Fair’s infrastructure to identify additional opportunities for operational changes and increased efficiency. Many of the investments required—such as more efficient heating, ventilation, and air conditioning (HVAC) units, light emitting diode (LED) technology installation, and further transitions to variable frequency drive (VFD) motors and pumps—are already a part of our normal capital investment strategy.

### Looking Forward:

Some of our first efforts out of the gate will focus on energy efficiency and waste reduction. These areas of focus are prioritized because of their positive impacts on other pillars, a high environmental “return”, and opportunities for cost savings. In late 2021 we engaged an engineering company with expertise in sustainability to do a company-wide assessment of energy efficiency opportunities, bring together the various data streams of our utility usage, and to do a site assessment of one park. In early 2022 we engaged a third party waste management company to help Cedar Fair develop a robust waste reduction strategy, which included both guest-facing and associate-facing recycling initiatives. We plan to scale the insights from both of these projects to all parks in the coming years.



## OPERATIONS AND GOVERNANCE

For most of our history, ESG issues have been handled on a park-by-park and issue-by-issue basis. Our new framework requires the cross-collaboration of various parks as well as business functions. We created a governance model to facilitate this collaboration, increase communications, share best practices, and provide strategic oversight from the senior leadership and Board level.

At the start of 2023, each member of our highest governing body, the Cedar Fair Board of Directors, is considered independent, with the exception of our CEO\*. Three members of our Board are female and two of the nine members identify as People of Color. The Chair of the Board is a separate position from the CEO role. The *Better FUN Builds a Better World* strategy is reviewed annually, and more frequently as needed, by the Board of Directors.

From an executive management perspective, ESG governance currently starts with the direct involvement of our president and chief executive officer, Richard Zimmerman, who is supported by an ESG Executive Committee:

- Chair: Brian Nurse, executive vice president, chief legal officer & corporate secretary
- Raffi Kaprelyan, senior vice president of corporate operations and guest service
- Brian Witherow, executive vice president, chief financial officer
- Mike Hasman, vice president of compliance

In 2022, we created a broader cross functional ESG Activation Committee to oversee the implementation and deeper integration of the *Better FUN Builds a Better World* framework. This team is made up of a passionate and experienced group of leaders from across the organization serving as captains for each pillar.



### Our Commitment to Public Reporting

Another important aspect of integrating ESG into business operations is stakeholder engagement and communication. Given the expectations of stakeholders, strategic transparency is crucial to the credible communication of progress in ESG. In addition to this Strategy Report, we plan to publish annual ESG reports following third-party reporting guidelines. For now, we will follow the Sustainability Accounting Standards Board (SASB) disclosure standards for the sectors that are relevant to our lines of business. We are closely monitoring developments related to the further integration SASB into the International Sustainability Standards Board and regulatory developments with the U.S. Securities and Exchange Commission.

\* Currently we have two (2) Board Members that are not considered independent per New York Stock Exchange standards. As of January 1, 2023, our CEO will remain as the only Board Member that is not independent.

## THE FUTURE OF ESG AT CEDAR FAIR

This report is not the start of our company's journey in ESG. After all, Cedar Fair has a strong history of doing what is right for our associates, guests, and communities. This report is, however, an important milestone in how we communicate with our stakeholders about our approach to social and environmental responsibility. The *Better FUN Builds a Better World* strategy brings focus to our work and our reporting will help bring our stakeholders along for the ride. By working together with our associates, guests, and members of the communities we serve, we can truly make a difference in creating a better world.

