



Cedar Fair
Entertainment Company

Investor Presentation
May 2022

Forward-Looking Statements



Some of the information in this presentation that is not historical in nature constitutes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements as to the Company's expectations, beliefs, goals and strategies regarding the future. These forward-looking statements may involve risks and uncertainties that are difficult to predict, may be beyond our control and could cause actual results to differ materially from those described in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct, including the timing of any debt paydown or payment of partnership distributions, or that the Company’s business optimization and growth strategies will achieve the targeted results. Important factors, including the impacts of the COVID-19 pandemic, general economic conditions, adverse weather conditions, competition for consumer leisure time and spending, unanticipated construction² delays, changes in the Company’s capital investment plans and projects and other factors discussed from time to time by the Company in its reports filed with the Securities and Exchange Commission (the “SEC”) could affect attendance at the Company’s parks, as well as the timing of any debt paydown or payment of partnership distributions, and the Company’s business optimization program, and cause actual results to differ materially from the Company's expectations or otherwise to fluctuate or decrease. Additional information on risk factors that may affect the business and financial results of the Company can be found in the Company's Annual Report on Form 10-K and in the filings of the Company made from time to time with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, information, circumstances or otherwise that arise after the publication of this document.





FUN Overview



Compelling Investment Rationale



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

- 1 Best-in-class parks and brands with loyal, high-repeat customer base
- 2 High quality assets and significant real estate holdings (and underlying asset value)
- 3 High barriers to entry (with no successful regional park built since the 1970s)
- 4 Strong business model with steady growth in revenues and free cash flow
- 5 Resilient operating performance through various economic cycles
- 6 Industry-experienced management team with history of delivering results

Reported record net revenues and in-park per capita spending for 2H-2021 and Q1-2022



Industry Savvy Executive Team



Tim Fisher
COO



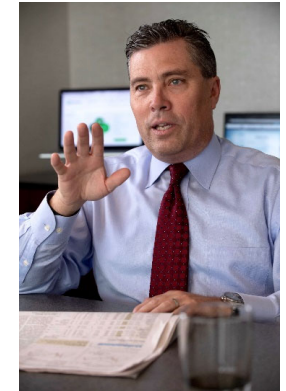
Kelley Ford
CMO



Richard Zimmerman
CEO



Brian Nurse
CLO



Brian Witherow
CFO



Craig Heckman
CHRO



Dave Hoffman
CAO





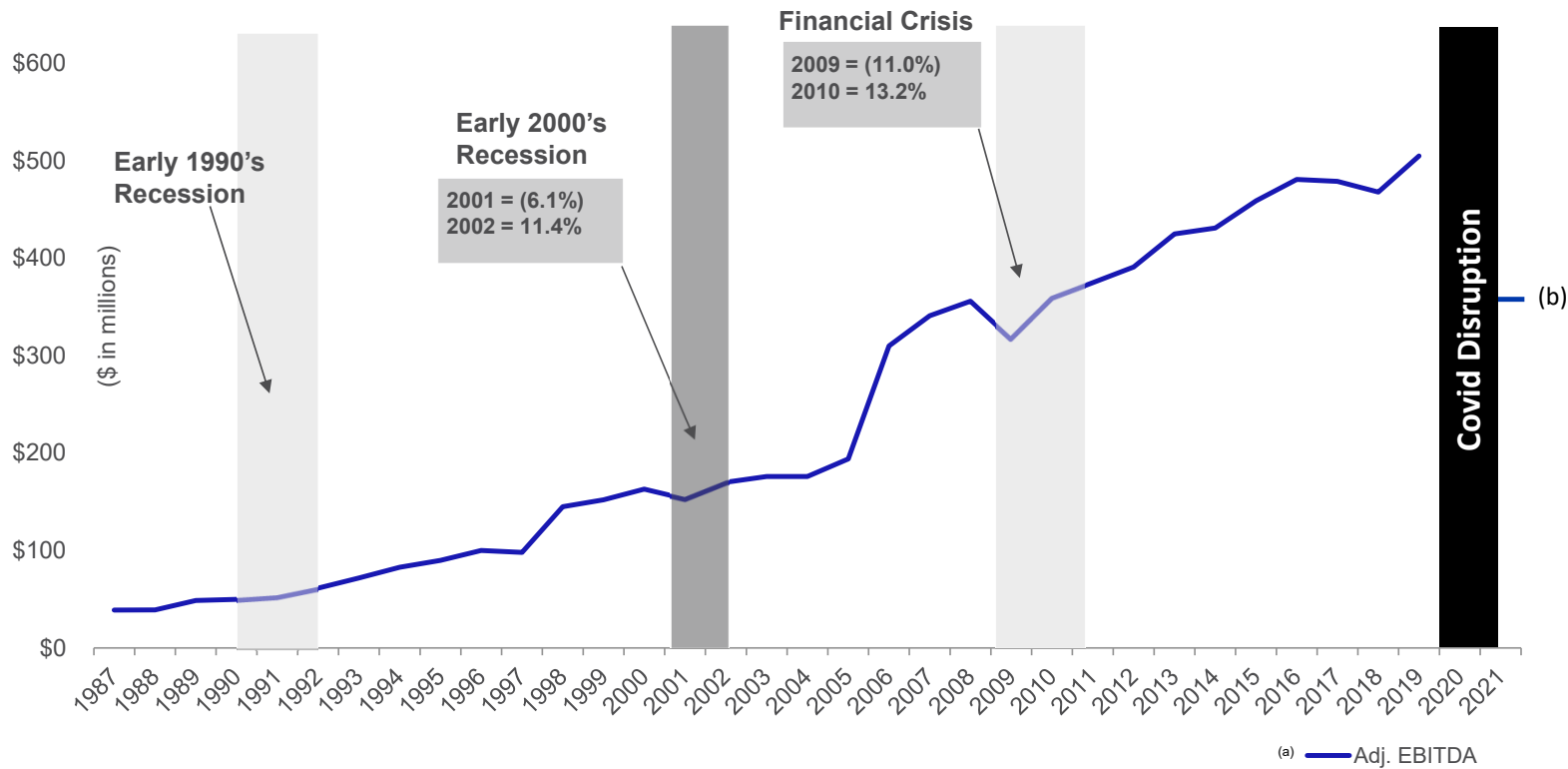
Data Comparisons Used for this Presentation

Please note:

The COVID-19 pandemic and corresponding market disruption had a material impact on Cedar Fair's results in 2020 and 2021. In May 2021, the Company opened all of its U.S. properties for the 2021 operating season on a staggered basis with capacity restrictions, guest reservations, and other operating protocols in place. The Company's Canadian property, Canada's Wonderland, reopened in July 2021, and the park operated with capacity restrictions in place throughout 2021. By comparison, the Company currently anticipates that all of its parks will return to their full operating calendars for the 2022 season without any operating restrictions. Five of its 13 properties opened, as planned, for the 2022 operating season in the first quarter of 2022. Given the material impact the coronavirus pandemic had on park operations in 2020 and 2021, results for the 2022 first quarter are not directly comparable to the first quarters of the last two years, which is why in some instances we use comparisons to 2019 instead.



Strong Long-Term Growth and Recession Resilient



- Acquisitions:**
- 1992 – Dorney Park
 - 1995 – World of Fun
 - 1997 – Knott’s Berry Farm
 - 2001 – Michigan’s Adventure
 - 2004 – Geauga Lake
 - 2006 – Paramount Parks (five parks)
 - 2019 – Schlitterbahn (two water parks)
 - Sawmill Creek Resort & Conference Center

(a) See Appendix for Reconciliation of Adjusted EBITDA

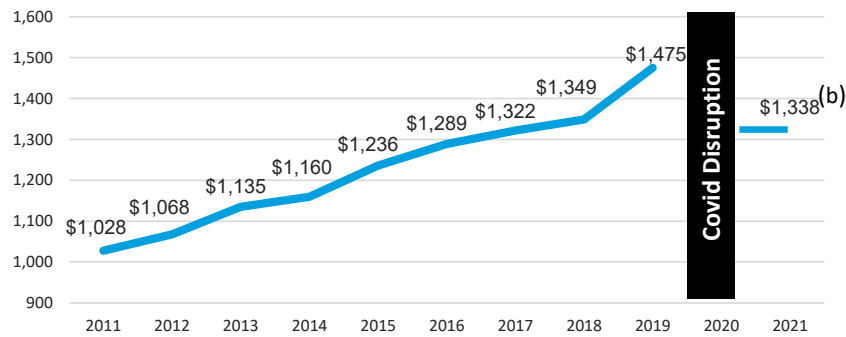
(b) Adjusted EBITDA totaled \$325 million in 2021. COVID disruption continued in 2021 to a lesser extent due to delayed park openings and restricting capacity for part or all the 2021 season.



Record 2019 Followed by COVID-19 Disrupted 2020/2021



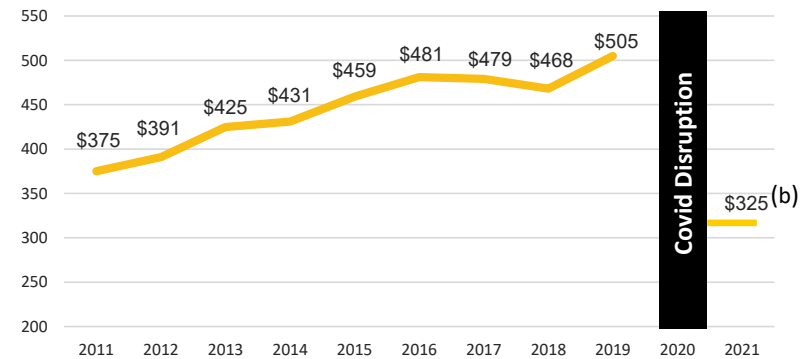
TOTAL REVENUE
(\$ in millions)



2019 Results

- Record net revenues of \$1.47 billion, up 9%; same park up 6%
- Record attendance of 27.9 million visits, up 8%; same park up 5%
- In-park per capita spending of \$48.32, up 1%; same park up 1%
- Record out-of-park revenues of \$169 million, up 11%, same park up 8%

ADJUSTED EBITDA^(a)
(\$ in millions)



2021 Results

- Net revenues totaled \$1.34 billion on 1,765 operating days vs. \$1.47 billion on 2,224 operating days for 2019
- Attendance approximated 85% of 2019 levels on a comparable operating day basis^(c)
- Record in-park per capita spending of \$62.03, up 28% over 2019
- Out-of-park revenues of \$168 million were comparable to 2019 despite 20% fewer operating days

^(a) See Appendix for reconciliation of Adjusted EBITDA

^(b) COVID disruption continued in 2021, delaying park openings and restricting capacity for part or all of the 2021 season

^(c) On a comparable day basis, we excluded 0.3 million visits for 2021 for the Schlitterbahn parks, and 5.3 million visits for 2019 to account for 2019 operating days without equivalent 2021 operating days.



2022-Q1 vs. 2019-Q1 Results

2022-Q1
(130 operating days)

2019-Q1
(101 operating days)



Net Revenues

\$99M^(a)

\$67M

Attendance

1.5M

1.2M

In-Park Per Capita Spending

\$58.86^(a)

\$46.13

Out-of-Park Revenues

\$16M

\$15M

Adjusted EBITDA^(b)

(\$68M)

(\$68M)

^(a) Denotes record high

^(b) See appendix for reconciliation of Adjusted EBITDA



2021-2H vs. 2019-2H Results

2021 Second Half ^(a)
(1,372 operating days)

2019 Second Half
(1,397 operating days)



Net Revenues

\$1.10B

\$972M

Attendance

16.1M^(a)

18.3M

In-Park Per Capita Spending

\$63.32

\$48.97

Out-of-Park Revenues

\$117M

\$105M

Adjusted EBITDA^(b)

\$407M

\$410M

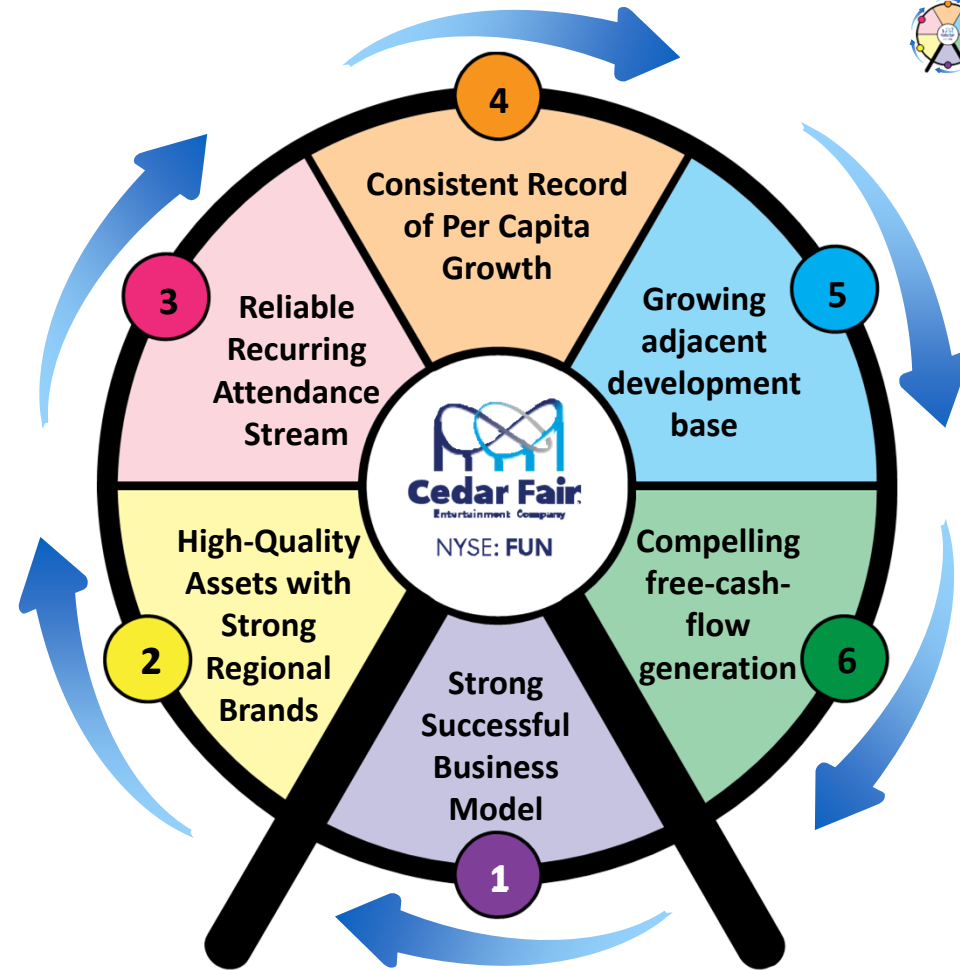
^(a) Due to the pandemic's market disruption, Canada's Wonderland's opening was delayed until July 5, 2021, and the park operated under capacity restrictions for the rest of the 2021 season

^(b) See appendix for reconciliation of Adjusted EBITDA



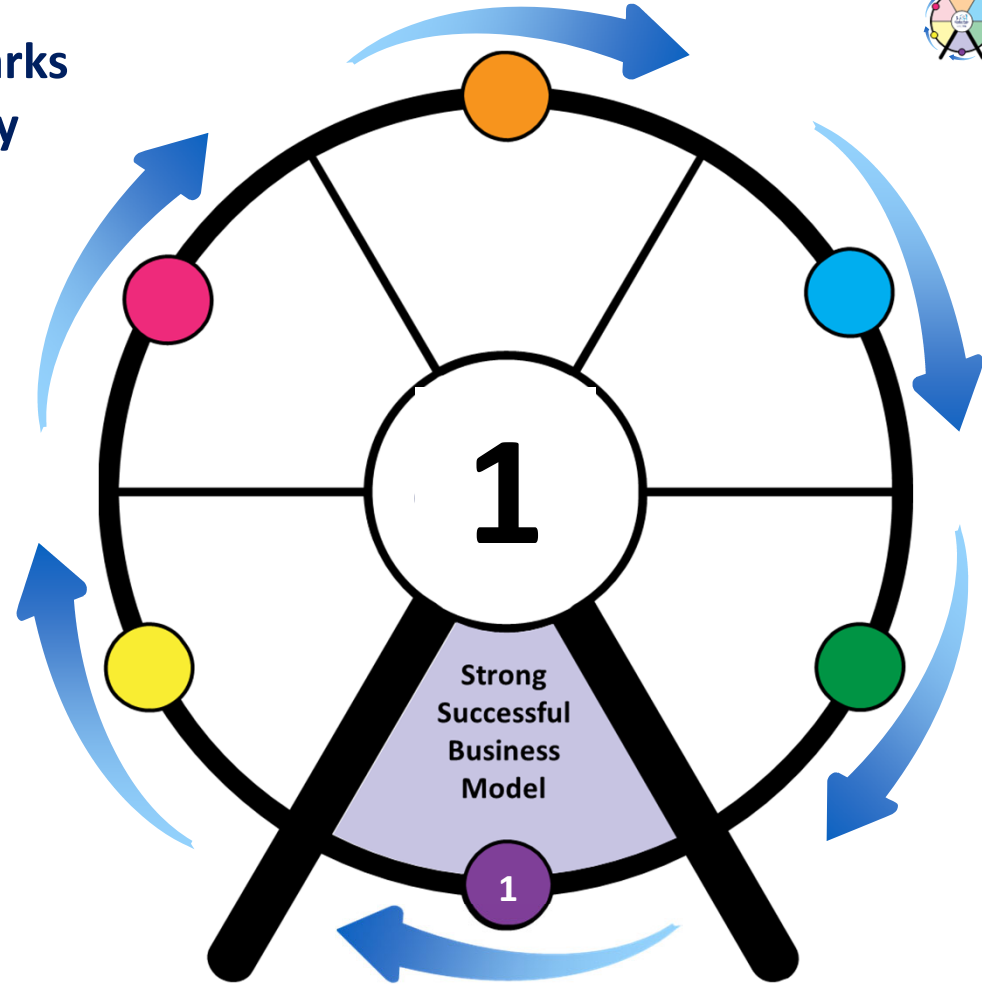
Powerful Economic Lifecycle

- 1 Legendary outdoor entertainment landmarks of size and scale with high barriers to entry
- 2 Strong “House of Brands” portfolio reflects industry’s best-in-class regional parks
- 3 Growing percentage of attendance and revenues generated from sales of advanced purchase products
- 4 Consistent record of driving growth in per cap spending from millions of guests
- 5 Adjacent developments serve as demand multipliers and differentiators
- 6 Compelling free-cash-flow generation supports ability to pay tax-efficient distribution to unitholders





1 Legendary outdoor entertainment landmarks of size and scale with high barriers to entry



Our Purpose

“To Make People Happy”



Consumer Insights – Research Findings

KEY FINDINGS:

Rides and events remain the top reasons guests visit our parks, while family coasters and water parks/rides are strong motivators to visit among our most engaged guests



Top Reasons to Visit Parks:

- Family Rides
- Thrill Coasters
- Water Rides
- Seasonal Events/Festivals
- Anniversary Celebrations



Consumer Insights – Research Findings

1



What Else Motivates Guests to Visit?

- Something for everyone – a menu of rides and activities that offer guests a wide range of entertainment choices
- Wholesome, simple and fun entertainment that allows guests to foster connections and interactions with others
- “Never before” experiences
- An atmosphere with a “sense of place” celebrating local authenticity and cultural diversity

Market Opportunities

- Lowest market penetration currently among demographics with the fastest population growth rates
- Markets with attractive growth opportunities include older non-families, families with young children, millennial non-families, and Asian American, U.S. Hispanic and affluent households
- Tourism market in Southern California offers near-term opportunity



Long-Range Plan: Core Strategies

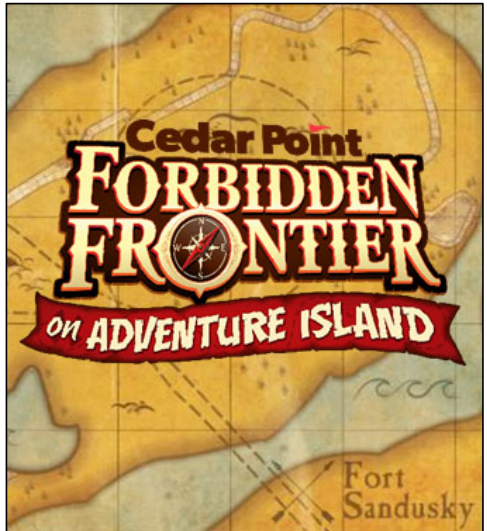
- **Broaden the Guest Experience**
 - Expanded use of limited-duration events and more immersive experiences – “Seasons of FUN” model that drives urgency to visit
 - Aimed at driving more visits from existing guests and incremental visits from new, unique guests
 - Traditional rides, such as roller coasters and water attractions, still play an important role
 - Food & beverage to continue to play an outsized role in the overall guest experience
- **Continue to Expand and Evolve the Season Pass Program**
 - Our strongest growth channel – approximately 55% of full-year attendance in 2021 (compared to 52% in 2019)
 - Continued evolution of the program, including the broad rollout of PassPerks, our season pass loyalty program
- **Increase Market Penetration through Targeted Marketing Efforts**
 - Key opportunities exist within several demographic groups with the fastest population growth rates
- **Pursue Adjacent Development**
 - Continued evolution of our accommodations and resort offerings



“Seasons of FUN” Model: Creates Urgency to Visit



Offer Guests Immersive Experiences



Popular Events Extend Calendar, Drive Growth



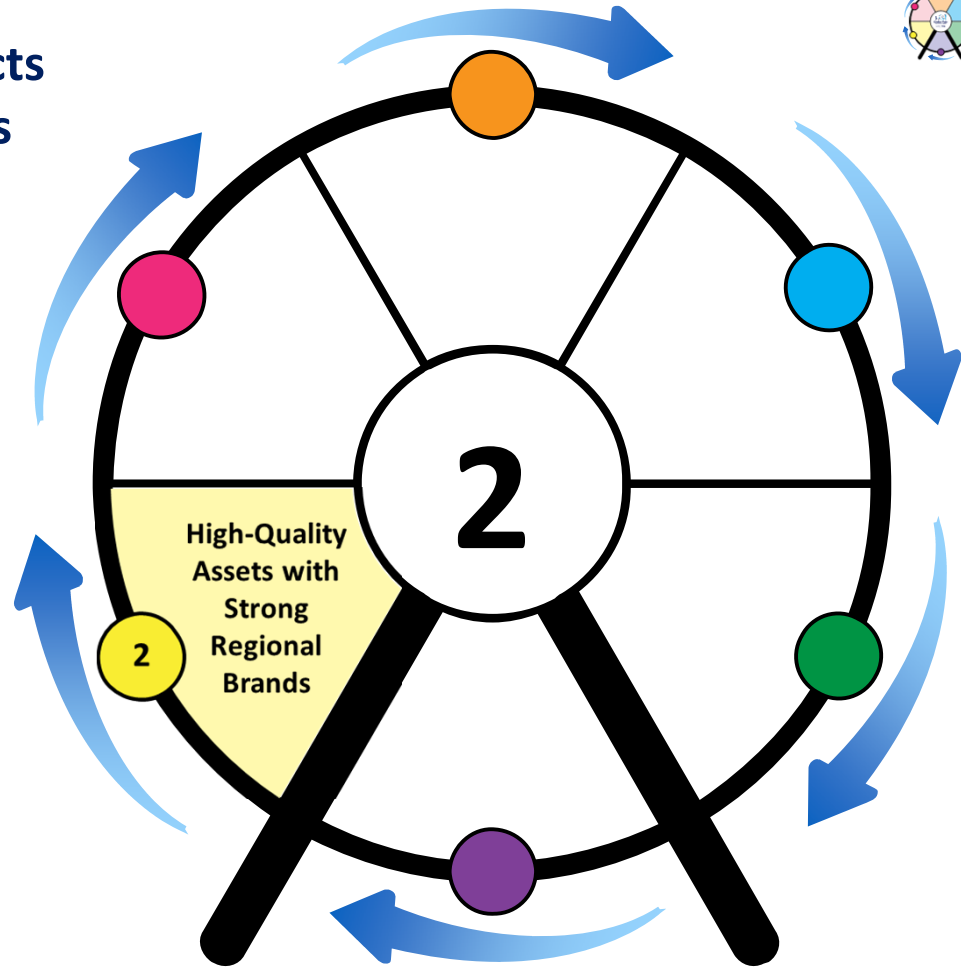
- Haunt’s popularity has increased dramatically over last 20 years
 - Haunt produces some of our highest attendance days
- October 2021 attendance was up 8% versus October 2019 and up 67% versus October 2009
 - The month of October represented 10.5% of total 2019 annual attendance

- 2016 – Introduction of first WinterFest event with approximately 141K guests in attendance
- 2021 – Five WinterFest park events and Knott’s Merry Farm entertained a combined 1.8 million guests
- Additional opportunities for expanding WinterFest, or a comparable event, to other parks being explored



2

- Strong “House of Brands” portfolio reflects the industry’s best-in-class regional parks
- Known by guests as “the park of locals” and treasured for their cultural authenticity and generational heritage





Cedar Fair
Entertainment Company

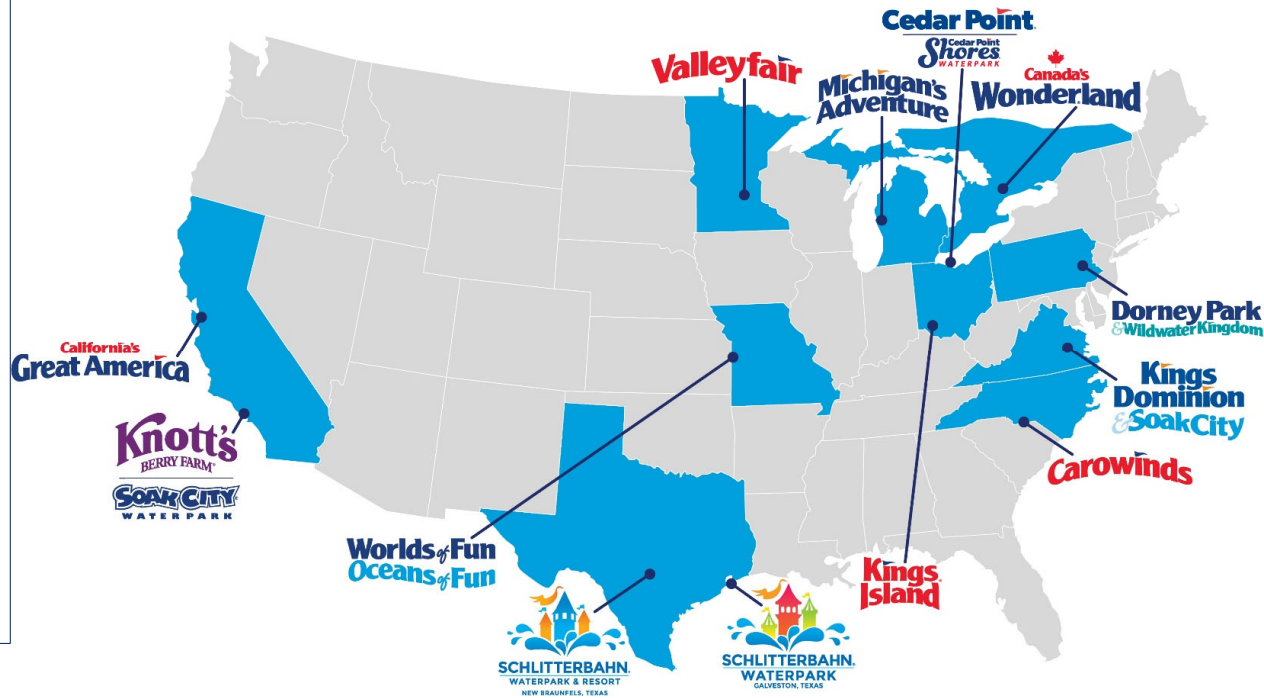
KEY STATISTICS

Entertained
28M
visitors in 2019

841
rides and attractions

124
roller coasters

2,300+
hotel rooms



PARKS PORTFOLIO

Own and operate
11
amusement parks

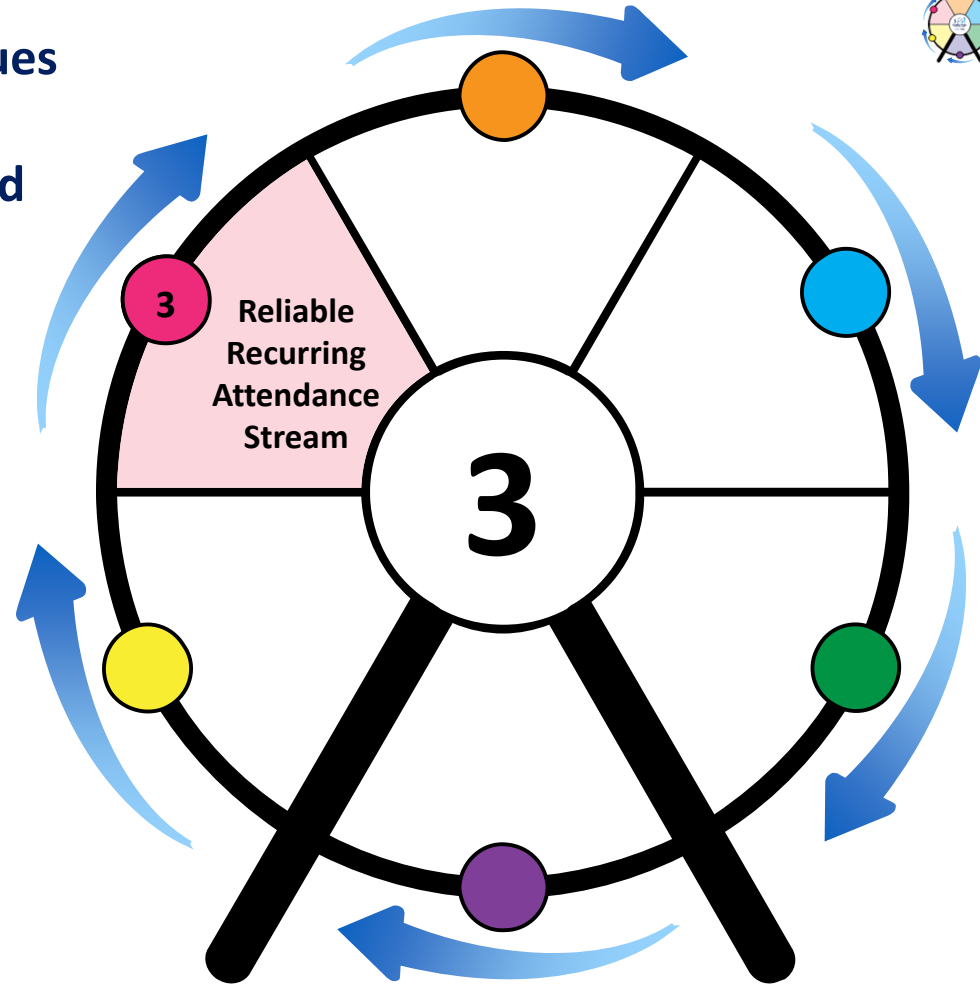
9
outdoor water parks
(in-park)

4
outdoor water parks
(unique gates)

1
indoor water park
resort



3 Growing percent of attendance and revenues generated through sales of advanced-purchase products, such as season pass and other all-season products



Season Pass Channel Growth Strong

- Through the end of April 2022, season pass sales were up \$59 million compared to sales in the comparable timeframe in 2019.
 - Average 2022 season pass price up 10% over the same period
- Season pass visitation comprised 55% of 2021 attendance, compared with 52% for 2019 (and up from 27% in 2009)
- Total season pass visitation in 2019 topped 14 million guests (2019 total attendance of 27.9 million guests)

Please note: Due to COVID-19 related operating calendar disruptions, season passes valid for the 2021 season were extended through specified dates in 2022 at Knott's Berry Farm and Canada's Wonderland



PASSPERKS Loyalty Program – Mutually Beneficial

Good for the Passholder

Surprise our most highly engaged guests with unexpected discounts, offers and chances for exclusive prizes and experiences

- Earn rewards with each park visit
- Create anticipation among passholders to expect the unexpected
- Incentivize frequent visitations by offering “Bring-a-Friend” tickets or in-park discounts on food and merchandise
- Invite our most frequent passholders to enter lucky drawings where prizes include exclusive guest experiences and other unique offerings



Good for Cedar Fair

Optimizes the in-park experience while capturing valuable, consumer-driven data with highly valued guest incentives

- Create urgency among season passholders to drive incremental park visits
- Use loyalty program incentives and rewards to drive higher retention rates and renewals over multiple years
- Incentivize guests to use the season pass portal and mobile dining applications
- Create an ongoing dialogue with passholders to help better evaluate and gauge guest preferences



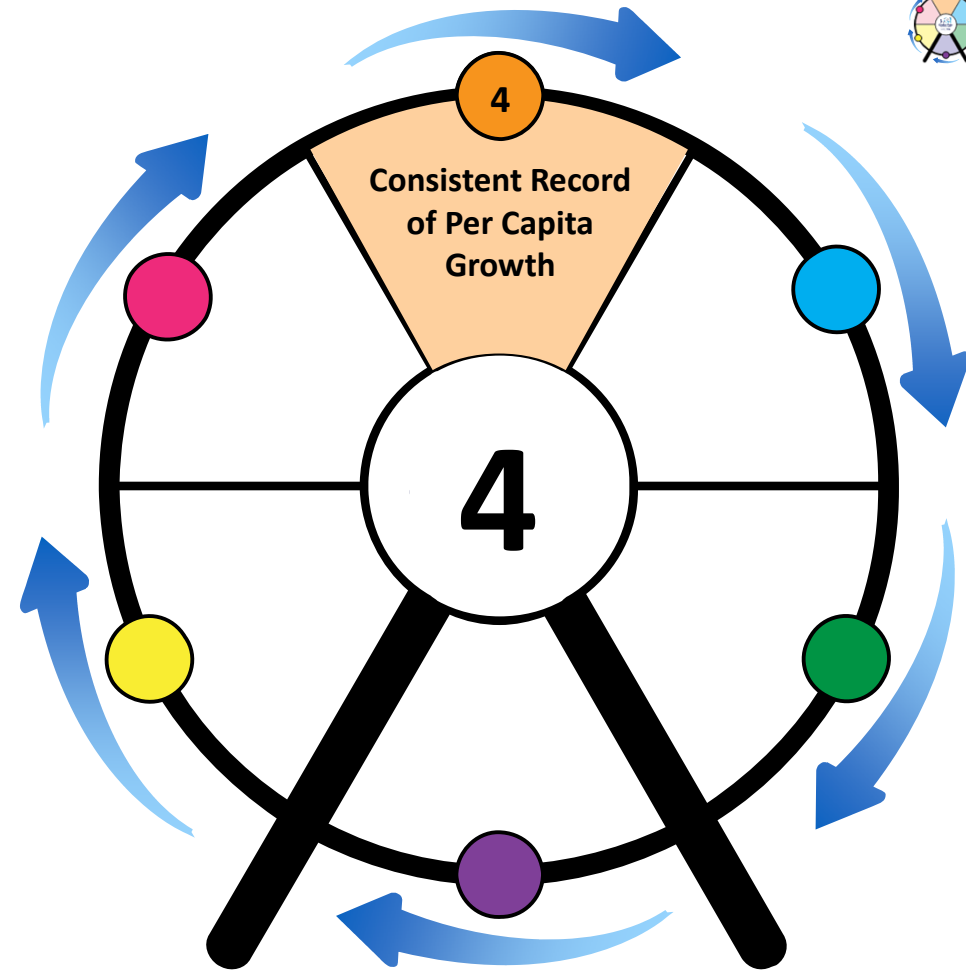
SP Payment Plan + Loyalty Program Meet Objectives

Key Objectives	CEDAR FAIR SEASON PASS PROGRAM		Subscription Model
	Payment Plan	+ Loyalty Program	
Affordability	YES	NO	YES
Retention	NO	YES	YES
Visitation	NO	YES	NO
Pricing Power	YES	YES	NO
Purchase Urgency	YES	NO	NO

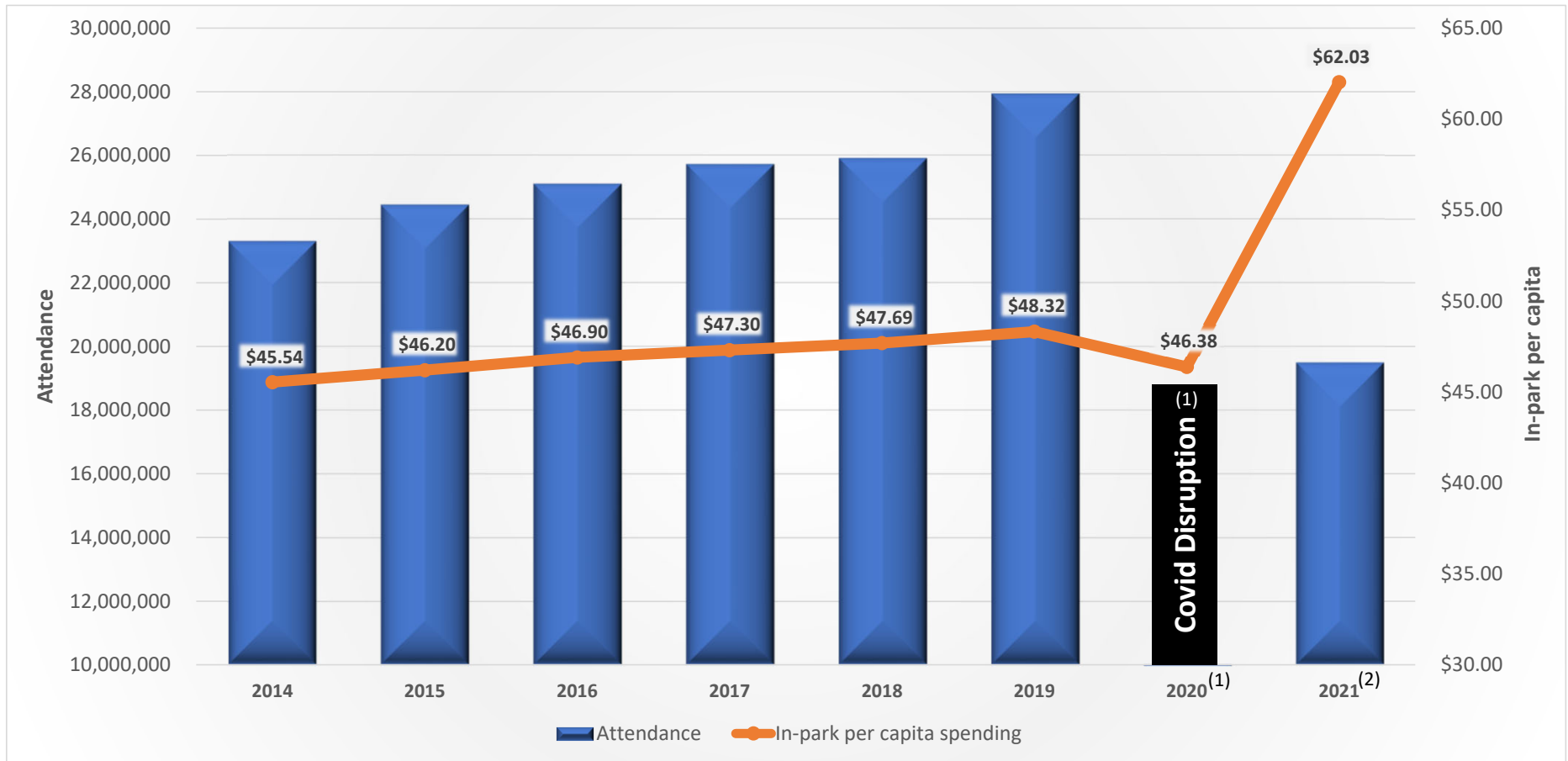


4

Consistent growth in per cap spending from millions of guests drives robust levels of revenues



8-Year Growth of In-Park Per Capita Spending



⁽¹⁾ 2020 attendance was 2.6 million

⁽²⁾ COVID disruption continued in 2021, delaying park openings and restricting capacity for part or all the 2021 season



Food & Beverage Playing A Key Role

- Our research confirms food and beverage today play a **critical role in the guest experience**
- **Consumers want unique experiences**, offerings they can't get at home
- We have enhanced existing F&B facilities and added **more immersive dining experiences**
- Executive chefs and additional **culinary talent hired** at each park
- From 2011 through 2019, F&B revenues up more than 50%, with F&B per caps up more than 35%
 - F&B per caps for 2021 increased 22% over 2019 levels



The Changing Landscape of In-Park Food & Beverage

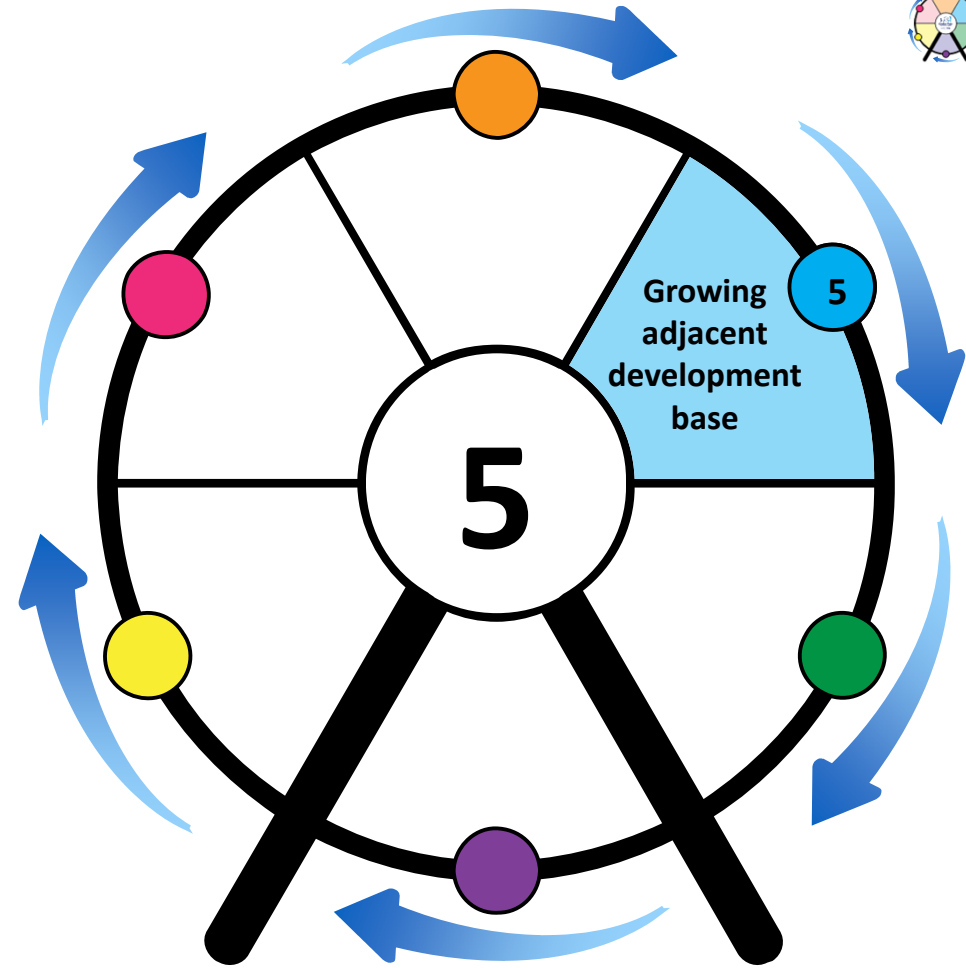
BACKBEATQUE BBQ SMOKEHOUSE



HUGO'S ITALIAN KITCHEN



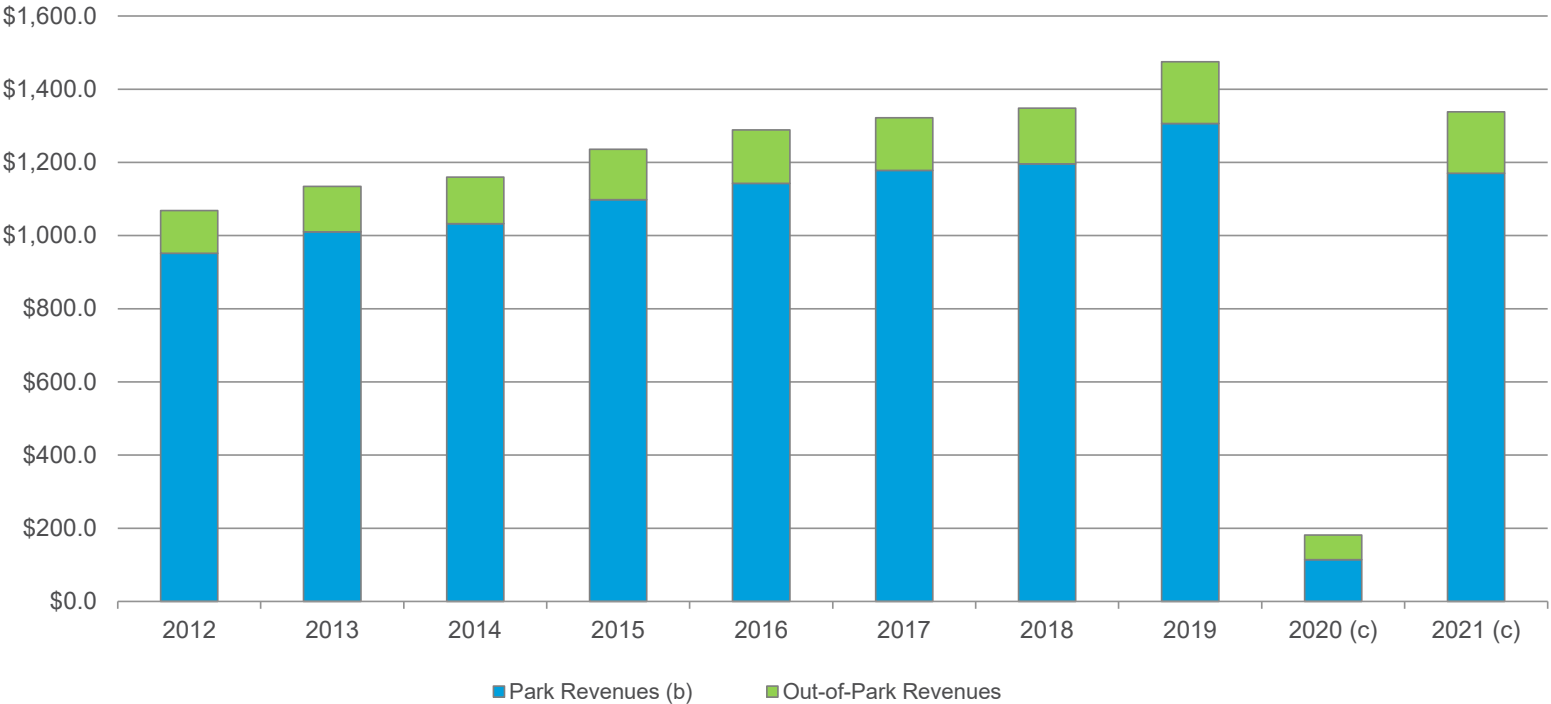
- 5 Ongoing development of adjacent offerings at our properties expands market draw, extends length of stay, and supplements revenue growth at the parks



Focus on Growing Additional Revenue Streams Beyond the Parks

While we continue to drive revenue growth from our parks, revenues from accommodations and other adjacent sources improved by more than 40% from 2012 through 2019

Net Revenues (a) (\$ Millions)



2012 – 2019 CAGR:
 4.6% CAGR in Park Revenues (b)
 5.4% CAGR in Out-of-Park Revenues (including accommodations / other revenues)

(a) Net revenues consist of in-park revenues and out-of-park revenues less amounts remitted to outside parties under concessionaire arrangements
 (b) Park revenues consist of in-park revenues less amounts remitted to outside parties under concessionaire arrangements
 (c) COVID disruption in 2020 continued in 2021, delaying park openings and restricting capacity for part or all the 2021 season



Evolution of the Accommodations Channel

- Substantial growth of accommodations portfolio over the last 8 years:
 - Total hotel rooms have grown to more than 2,300 from 1,900
 - Total luxury RV sites have increased to more than 600
- Accommodations (Out-of-Park) Revenues:
 - More than \$80 million in 2019, up 35% since 2011
 - Out-of-park revenues for 2021 were comparable to 2019 despite fewer 2021 operating days and two resort properties being closed the entire year for renovations



Adjacent Development – Accommodations

Reopens June 13, 2022



- Resort property minutes from Cedar Point
- 236-room hotel and conference center, restaurants, 18-hole Tom Fazio-designed golf course
- Renovations nearly completed

Now Open



- Newly renovated waterfront property at Cedar Point entrance
- 237 rooms and suites with tropically themed indoor waterpark paradise



Cedar Point Sports Center

Outdoor Facility

- Opened March 2017
- 10 multi-use fields with clubhouse
- Baseball, softball, soccer, lacrosse
- Performance continues to pace well ahead of the original pro-forma model



Indoor Center

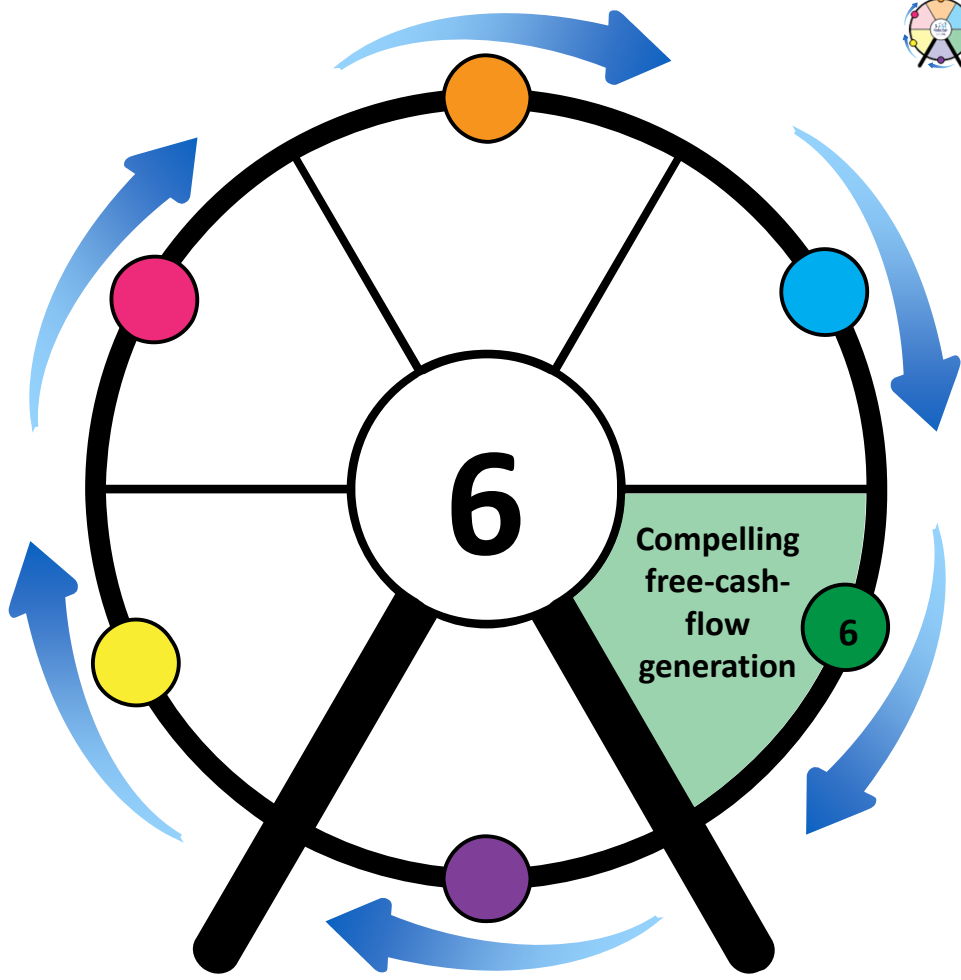
- Opened January 2020
- 145,000 square feet
- Court space accommodates 10 basketball courts and 20 volleyball courts
- AAU basketball, JO volleyball, wrestling, cheer, gymnastics





6 Steadily growing top-line revenues and disciplined cost management results in meaningful free-cash-flow generation

- Prior to the disruption of the pandemic, Cedar Fair has demonstrated the ability to pay a compelling, sustainable, and growing quarterly distribution to unitholders
- Our partnership distributions represent a tax-advantaged return of capital for unitholders which offer an outsized yield opportunity



Attractive Distribution Yield in a Relatively Low-Rate Environment

Year-end Declared Annual Distribution Rate and Yield (2012 – 2019)



2022 Outlook



Strategies for 2022



✓ Invest in the core business

- Invest \$160-175 million to support growth initiatives at our parks and further enhance the guest experience
- Invest an additional \$40 million to finish renovations at two Cedar Point resort properties, projects that were suspended in 2020 due to the pandemic

✓ Pay down debt

- Targeting net debt of \$2 billion or less, further enhancing the strength of our balance sheet
- Recently used cash on hand to reduce outstanding debt by \$450 million through early redemption of 2024 senior notes
- Look for additional ways to improve our capital structure and enhance our financial flexibility

✓ Reinstate a sustainable, quarterly cash distribution

- Well positioned to reinstate a distribution by the third quarter of 2022, if not sooner





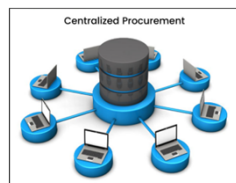
Business Optimization Gains Offsetting Inflationary Pressures

- Enterprise-wide initiative designed to drive growth in the business, improve profitability, rationalize cost structure and produce a better guest experience
- Targeting \$50 million in annual run-rate benefit to Adjusted EBITDA once the business returns to historical attendance levels under normal operating conditions



Revenue

- Expand business intelligence capabilities to drive more data-driven decisions
- Deploy technology-driven solutions to enhance the end-to-end guest experience
- Reduce use of discount channels driving an increasing number of guests to our parks' e-commerce sites



Procurement

- Represents the optimization initiative's highest cost-savings category - could take several years to fully mature
- Named Chief Procurement Officer in March 2021
- Currently targeting near-term wins in food & beverage, merchandise & games, and operating supplies



Seasonal Labor

- Seasonal/PT labor historically represents approximately one-third of operating expenses
- New Workforce Management System operable at all parks
- Improved labor efficiencies to help offset pressure on labor availability and affordability
- Selective shift in labor model to include more FT & year-round part-time associates



Marketing

- Shift weighting to more cost-efficient and flexible digital advertising platforms
- Expanded use of CRM platform for direct, fast and low-cost guest outreach and feedback
- Leverage local/regional news media via news releases and other PR efforts



Balance Sheet and Liquidity Well Positioned for 2022



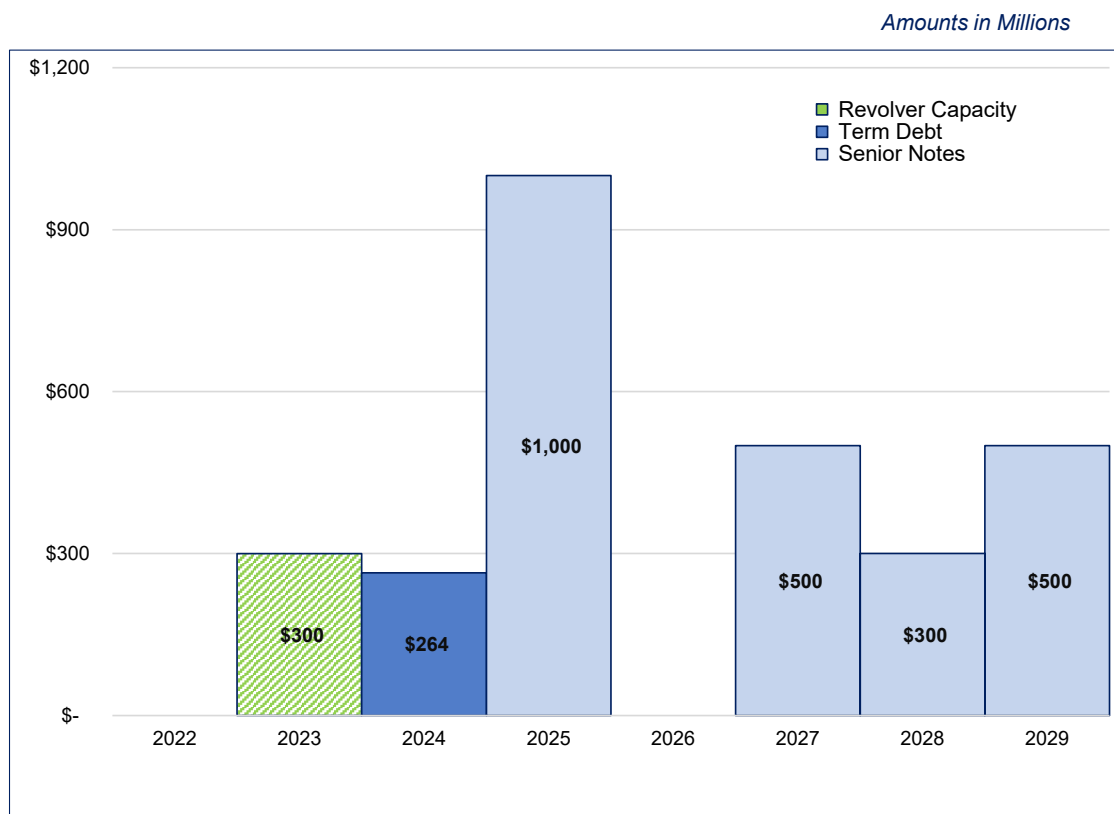
- **Deferred revenues totaled \$234 million as of March 27, 2022**
 - Represents an increase of \$36 million, or 18%, when compared to deferred revenues at Dec. 31, 2021
 - Through the end of April 2022, season pass sales were up \$59 million compared to sales in the comparable timeframe in 2019
 - The strong year-over-year performance was driven by a 22% increase in units sold and a 10% increase in the average season pass price
 - Sales of all-season “add-on” products are up \$17 million versus the comparative timeframe in 2019
- **Liquidity position totaled approximately \$284 million as of March 27, 2022**
 - At the end of the 2022 first quarter, cash on hand totaled \$50 million with \$234 million available under the revolver, net of \$125 million of outstanding borrowings and \$16 million of letters of credit
- **Redeemed 2024 senior notes (\$450 million) in December 2021**
 - Early redemption of notes reduces annual cash interest by approximately \$25 million
 - Anticipate \$145-150 million in annual cash interest in 2022, of which 75% of payments occur in the 2nd and 4th quarters





Debt Maturities – Capital Structure Strengthened in 2021

- Total debt outstanding of ~\$2.6B at 3/27/22 after early redemption of \$450 million of 2024 bonds in December 2021
- Cash on hand totaled \$50M at 3/27/22 with \$234 million available under the revolver, net of \$125 million of outstanding borrowings and \$16 million of letters of credit
- 2022-Q1 cash interest payments totaled \$16M
- Full-year 2022 cash interest costs projected to be approximately \$145-150M



Appendix



Adjusted EBITDA Reconciliation



CEDAR FAIR, L.P.
RECONCILIATION OF ADJUSTED EBITDA
(In thousands)

	Three months ended		
	March 27, 2022	March 28, 2021	March 31, 2019
Net loss	\$ (88,509)	\$ (110,416)	\$ (83,673)
Interest expense	38,123	44,096	20,920
Interest income	(42)	(13)	(233)
Benefit for taxes	(19,150)	(16,297)	(19,985)
Depreciation and amortization	9,599	1,453	13,589
EBITDA	(59,979)	(81,177)	(69,382)
Loss on early debt extinguishment	—	4	—
Net effect of swaps	(14,202)	(3,562)	6,379
Non-cash foreign currency loss (gain)	14	(5,804)	(8,664)
Non-cash equity compensation expense	3,658	5,369	2,543
Loss on impairment / retirement of fixed assets, net	1,548	1,539	1,424
Gain on sale of investment	—	(2)	(617)
Other ⁽¹⁾	545	11	159
Adjusted EBITDA ⁽²⁾	<u>\$ (68,416)</u>	<u>\$ (83,622)</u>	<u>\$ (68,158)</u>

- (1) Consists of certain costs as defined in the Company's current and prior credit agreements. These items are excluded from the calculation of Adjusted EBITDA and have included certain legal expenses and severance expenses. This balance also includes unrealized gains and losses on short-term investments.
- (2) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in our current and prior credit agreements. The Company believes Adjusted EBITDA is a meaningful measure as it is widely used by analysts, investors and comparable companies in 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. Further, 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 provided as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under generally accepted accounting principles. In addition, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

