
Cedar Fair
Entertainment Company
Investor Presentation
November 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 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 construction delays, changes in the Company’s capital investment plans and projects and other factors discussed from time to time by the Company in its reports filed with the Securities and Exchange Commission (the “SEC”) could affect attendance at the Company’s parks, as well as the timing of any debt paydown or payment of partnership distributions, 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

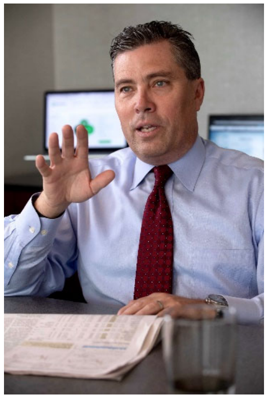
Record Adjusted EBITDA[(a)] of $537 million on a trailing 12-month basis (end of Q3-2022)

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

Industry Savvy Executive Team

Richard Zimmerman
CEO

Tim Fisher
COO



Brian Witherow
CFO

Kelley Ford
CMO

Brian Nurse
CLO

Dave Hoffman
CAO

Data Comparisons Used for this Presentation

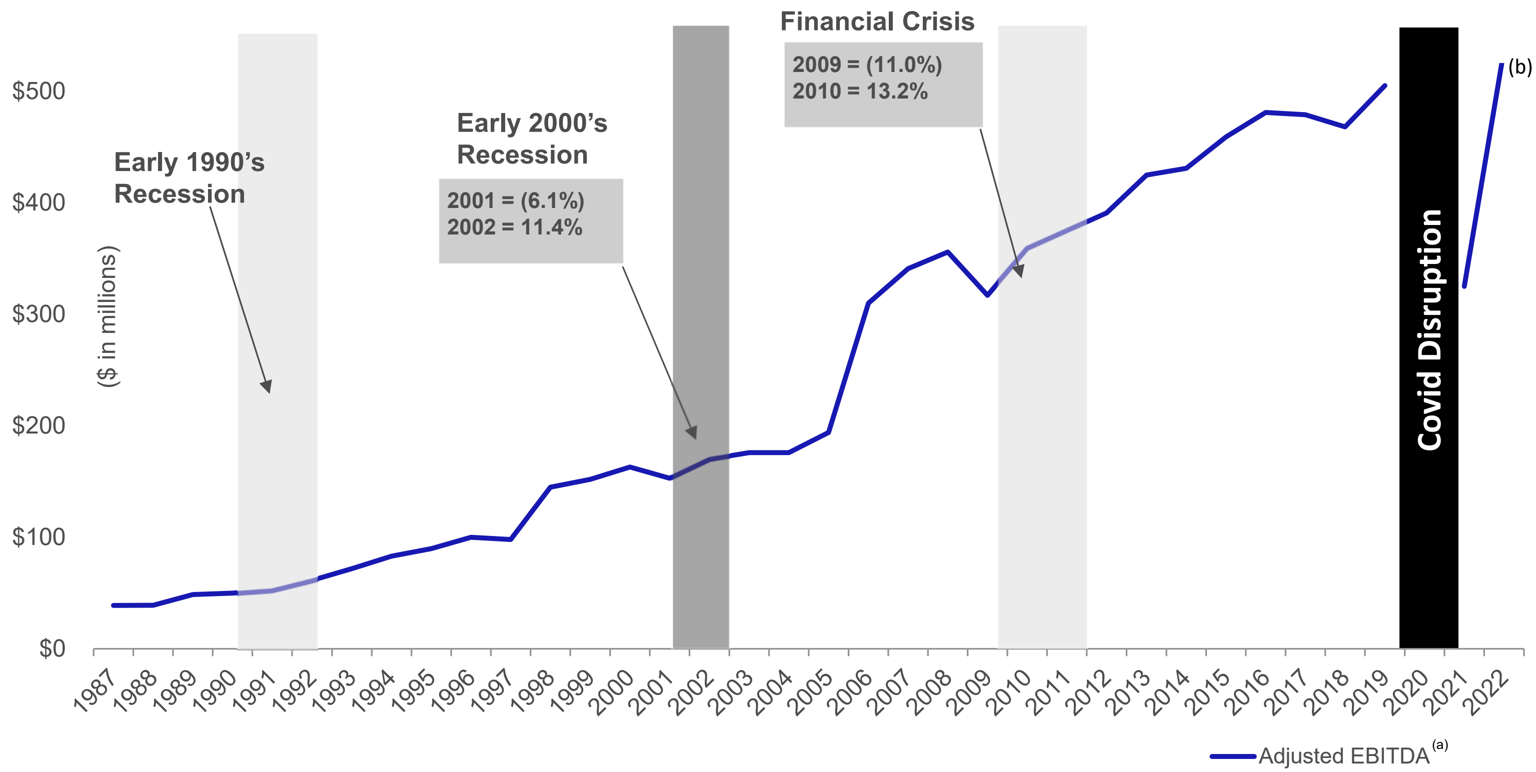
Please note:

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 its U.S. properties for the 2021 operating season on a staggered basis with capacity restrictions, guest reservations, and other operating protocols in place. The Company's Canadian property, Canada's Wonderland, reopened in July 2021, and the park operated with capacity restrictions in place throughout 2021.

By comparison, all Company parks returned to their full operating calendars for the 2022 season without any operating restrictions. As planned, five of 13 properties opened in the first quarter of 2022, with the remainder opening in the second quarter.

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

Strong Long-Term Growth and Recession Resilient



Acquisitions:

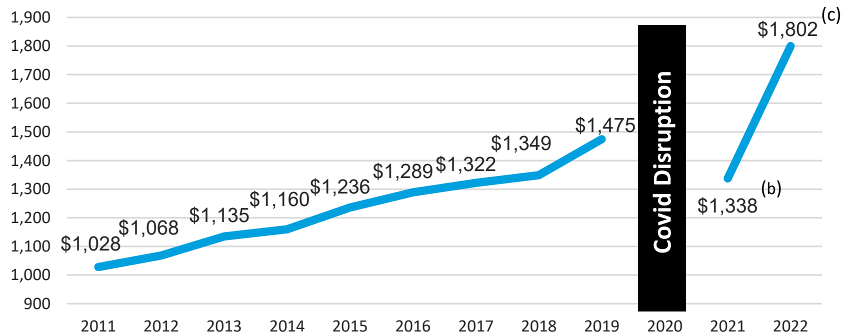
1992 – Dorney Park
1995 – World of Fun
1997 – Knott's Berry Farm
2001 – Michigan's Adventure
2004 – Geauga Lake
2006 – Paramount Parks (five parks)
2019 – Schlitterbahn (two water parks)
– Sawmill Creek Resort & Conference Center

[a] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA

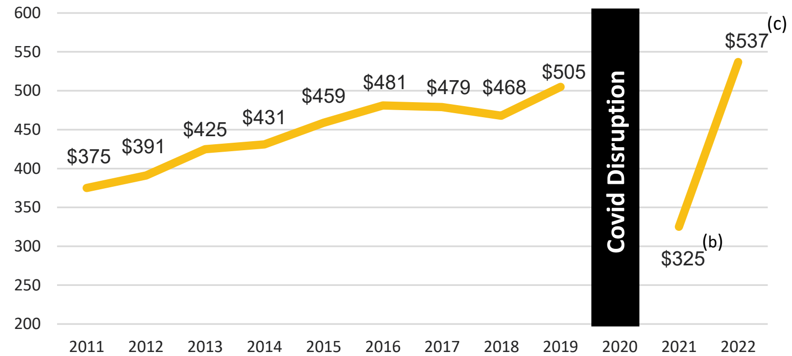
[b] TTM Q3-2022 Adjusted EBITDA totaled $537M

TTM Q3-2022 Results Ahead of Y2019 Record Performance

TOTAL REVENUE
($ in millions)



ADJUSTED EBITDA[a]
($ in millions)



TTM 2022-Q3 Results

- Over the 12-month period ended Sept. 25, 2022, net revenues totaled $1.8 billion on 2,310 operating days vs. $1.47 billion on 2,224 operating days for Y2019
- In-park per capita spending[d] of $61.28, up 27% over 2019
- Out-of-park revenues[d] of $207 million, up 23% over 2019
- Attendance totaled 26.9 million guests vs. 27.9 million in 2019

2019 Results

- Record net revenues of $1.47 billion
- Record attendance of 27.9 million visits
- In-park per capita spending of $48.32
- Record out-of-park revenues of $169 million

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

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

(c) Results for 2022 represent TTM through Sept. 25, 2022

(d) Net revenues consist of in-park revenues and out-of-park revenues less amounts remitted to outside parties under concessionaire arrangements. In-park per capita spending is calculated as in-park revenues divided by total attendance. In-park revenues and concessionaire remittance totaled approximately $1.65 billion and $55 million, respectively, for the trailing 12 months ended Sept. 25, 2022.

Record YTD Performance Advances Capital Allocation Priorities

July 2021
Parks fully reopen for first time post-pandemic

Nov 2021
Reported record Q3-2021 results

Dec 2021
Early redemption of 2024 bonds ($450M)

Feb 2022
Reported record 2H-2021 results

May 2022
Reported record 1Q-2022 results

June 2022
California real estate sale for $310M

July 2022
Sold record 3.2M season passes for 2022 season

Aug 2022
Reported record 1H-2022 results

Updated capital allocation strategy

- Reinstated cash distribution
- Authorized $250M buyback program

Nov 2022
Reported record 3Q-2022 results

October generates record net revenues

Paid off term loan; total net leverage[a] < 4.0x AEBITDA

[a] Total net leverage is a non-GAAP measure. See Appendix for reconciliation of total net leverage.

2022-Q3 vs. 2021-Q3 Results

	2022 Third Quarter (1,088 operating days)	2021 Third Quarter (988 operating days)
Net Revenues	\$843M[a]	\$753M
Attendance	12.3M	10.8M
In-Park Per Capita Spending	\$62.62	\$64.26
Out-of-Park Revenues	\$97M[a]	\$83M
Adjusted EBITDA[b]	\$362M [a]	\$333M

[a] Denotes record high

[b] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA.

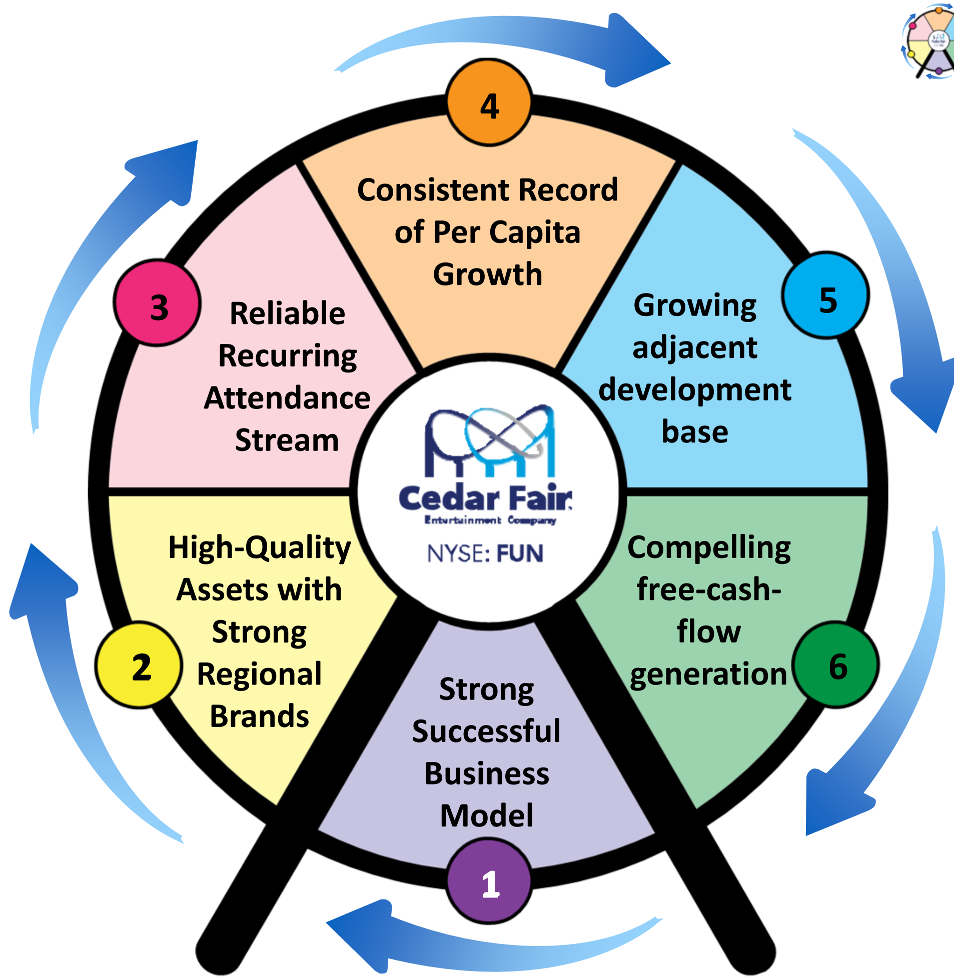
TTM Q3-2022 vs. Y2019 Results

	TTM Q3-2022 Results (2,310 operating days)	2019 Full-Year Results (2,224 operating days)
Net Revenues	$1.80B	$1.47B
Attendance	26.9M	27.9M
In-Park Per Capita Spending	$61.28	$48.32
Out-of-Park Revenues	$207M	$169M
Adjusted EBITDA[a]	$537M	$505M

[a] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA

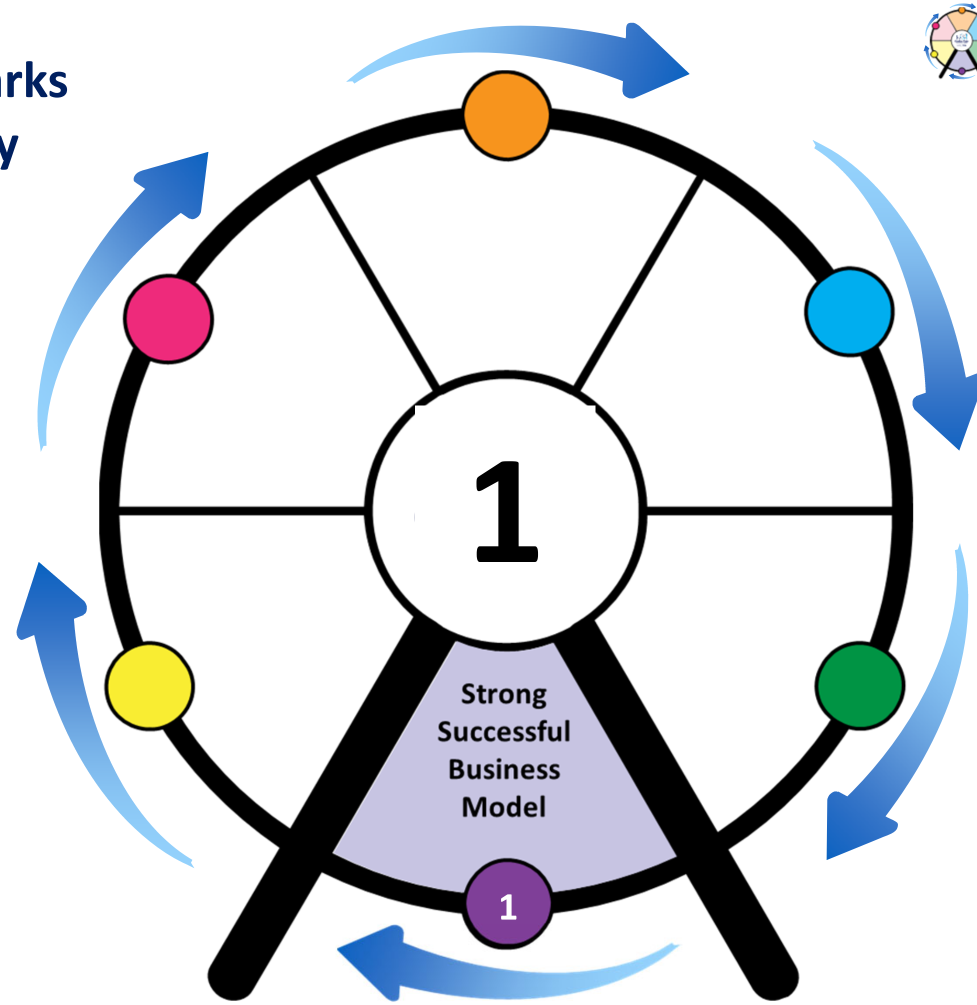
Powerful Economic Lifecycle

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



Long-Range Plan: Core Strategies

1

- **Broaden the Guest Experience**
  - Aimed at driving demand and guest spending
  - Expanded use of limited-duration events and more immersive experiences – "Seasons of FUN" model that drives urgency to visit 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 58% of year-to-date attendance, compared to 55% of full-year attendance in 2021 and 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 resort offerings and other park-adjacent opportunities

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

Carowinds

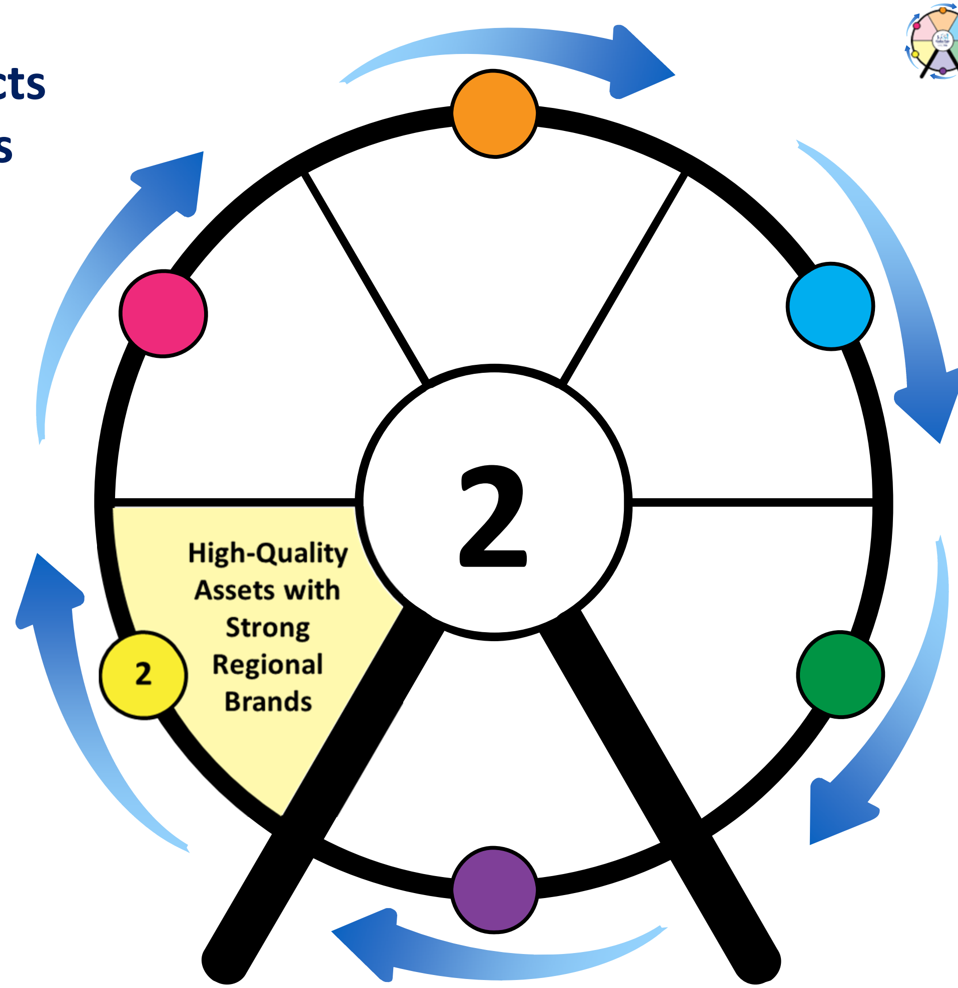
Canada's Wonderland

Cedar Point

Knott's Berry Farm

Kings Island

Schlitterbahn Waterpark & Resort New Braunfels, Texas



2

Cedar Fair Entertainment Company

KEY STATISTICS

Entertained

28M

visitors in 2019

841

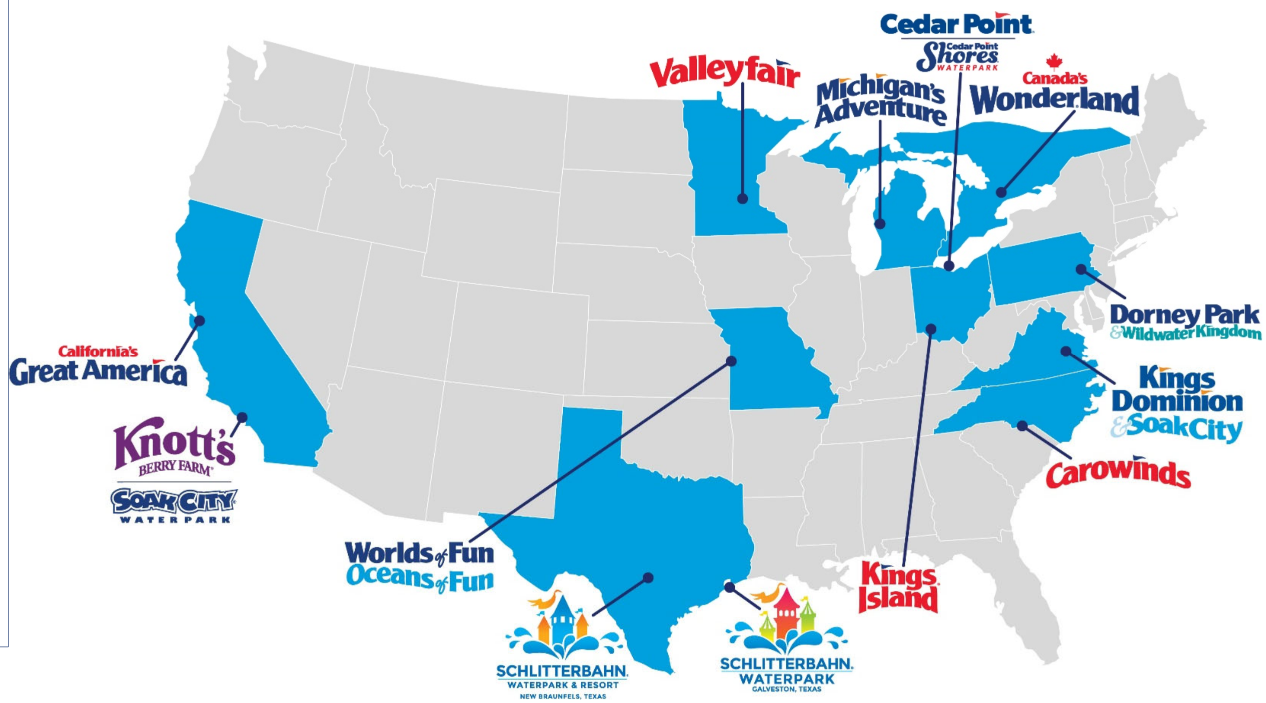
rides and attractions

124

roller coasters

2,300+

hotel rooms



PARKS PORTFOLIO

Own and operate

11

amusement parks

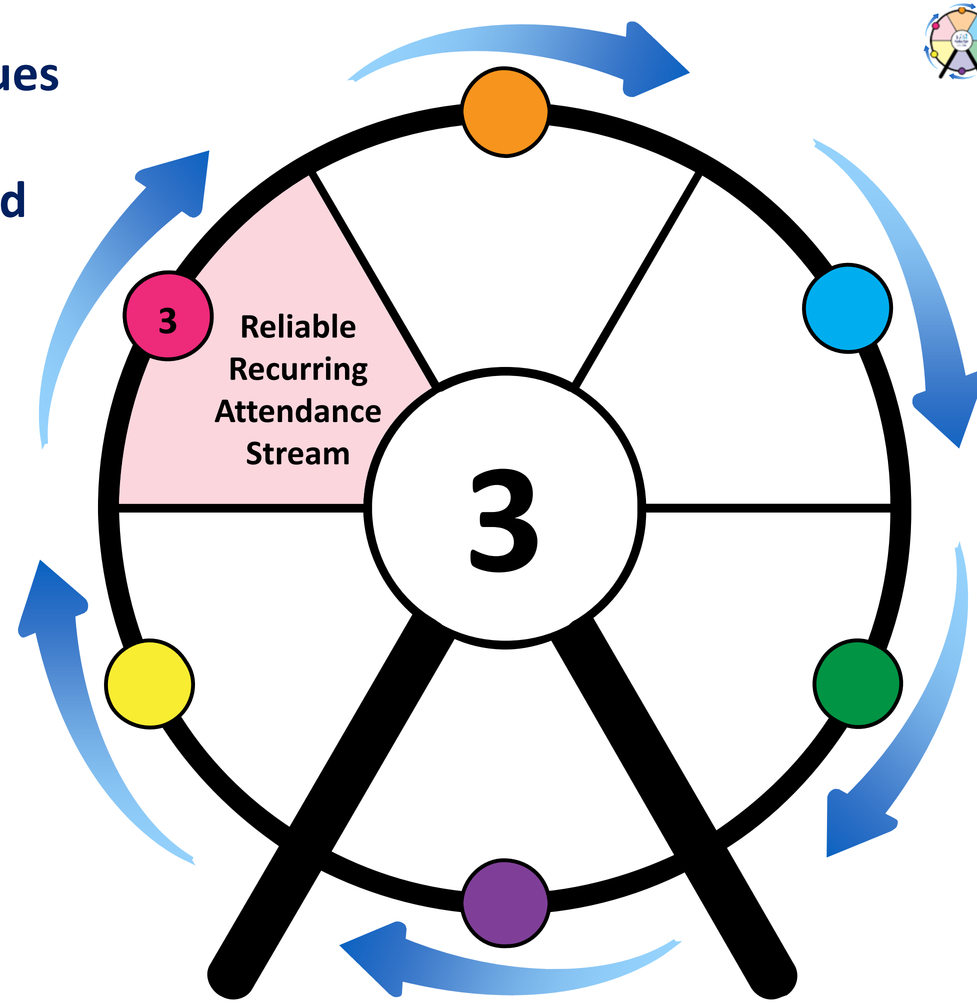
9

outdoor water parks (in-park)

4

outdoor water parks (unique gates)

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

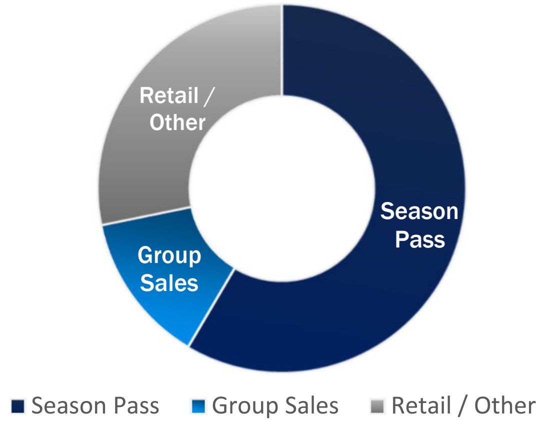


Record Growth For Season Pass Channel

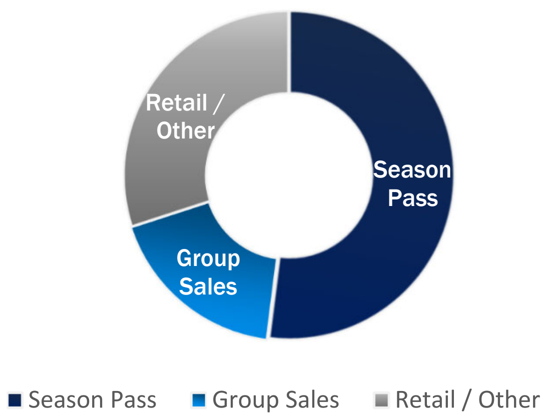
3

- Sold a record 3.2 million season passes for the 2022 season
  - Unit sales were up more than 20% from the record 2.6 million passes sold for the 2019 season
  - Average 2022 season pass price up 9% over 2019
- Season pass visitation has comprised 58% of attendance through the first nine months of 2022, compared to 55% of 2021 attendance and 52% of 2019 attendance for the comparable periods
- Total season pass visitation in 2019 topped 14 million guests (2019 total attendance of 27.9 million guests)

YTD Q3-2022

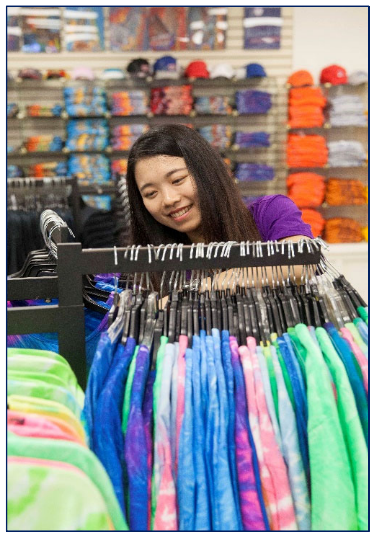


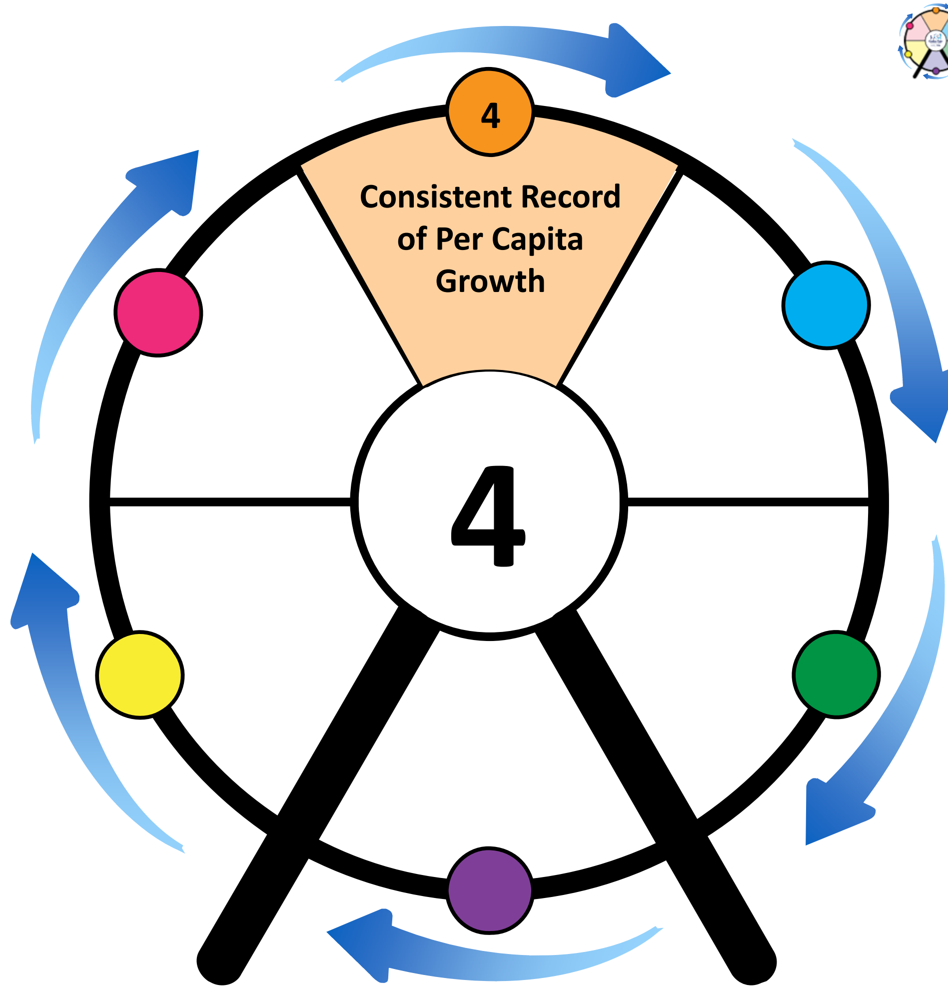
2019



4

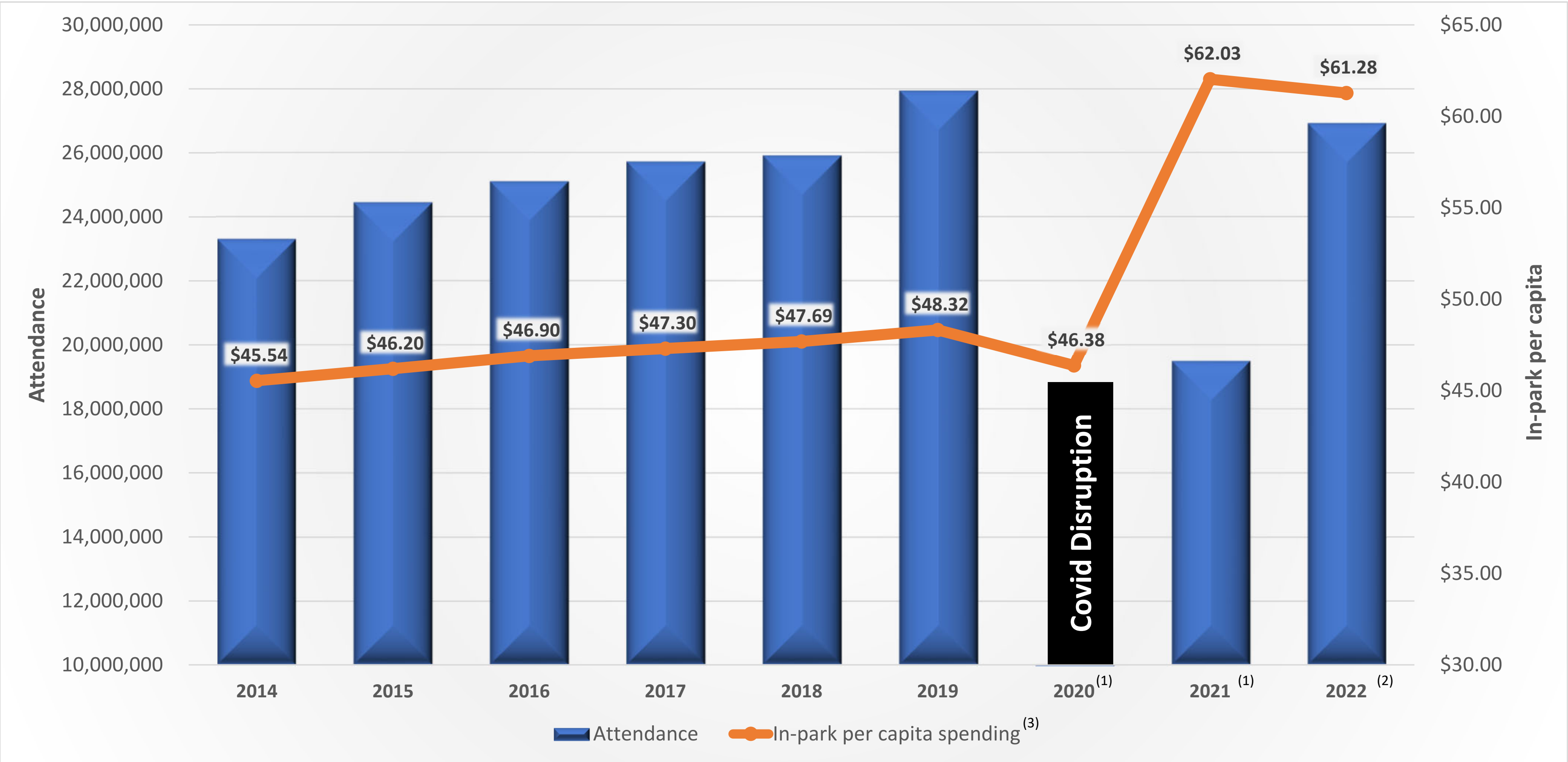
Consistent growth in per cap spending from millions of guests drives robust levels of revenues





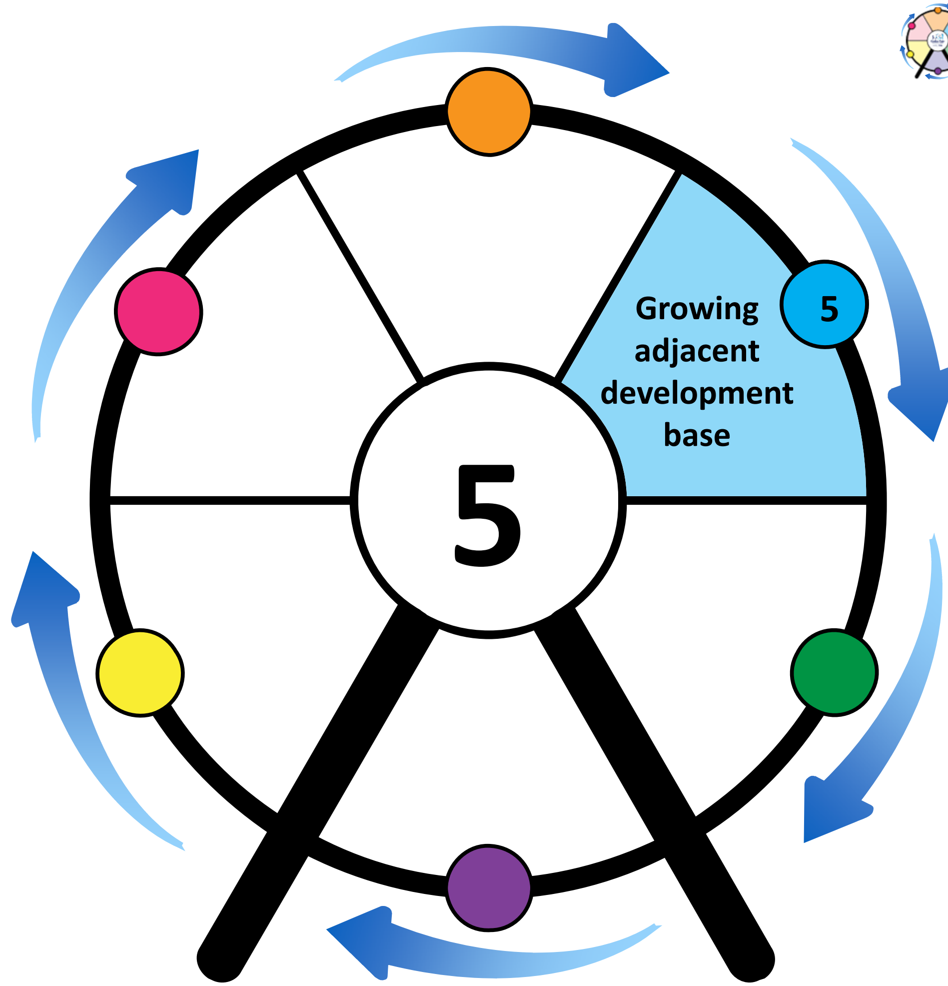
8-Year Growth of In-Park Per Capita Spending

4



(1) Results in 2020 through 1H-2021 were disrupted by the pandemic, delaying or suspending park openings and restricting capacity for part or all of the seasons
(2) Results for 2022 represent the TTM performance through Q3-2022
(3) Net revenues consist of in-park revenues and out-of-park revenues less amounts remitted to outside parties under concessionaire arrangements. In-park per capita spending is calculated as in-park revenues divided by total attendance.

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

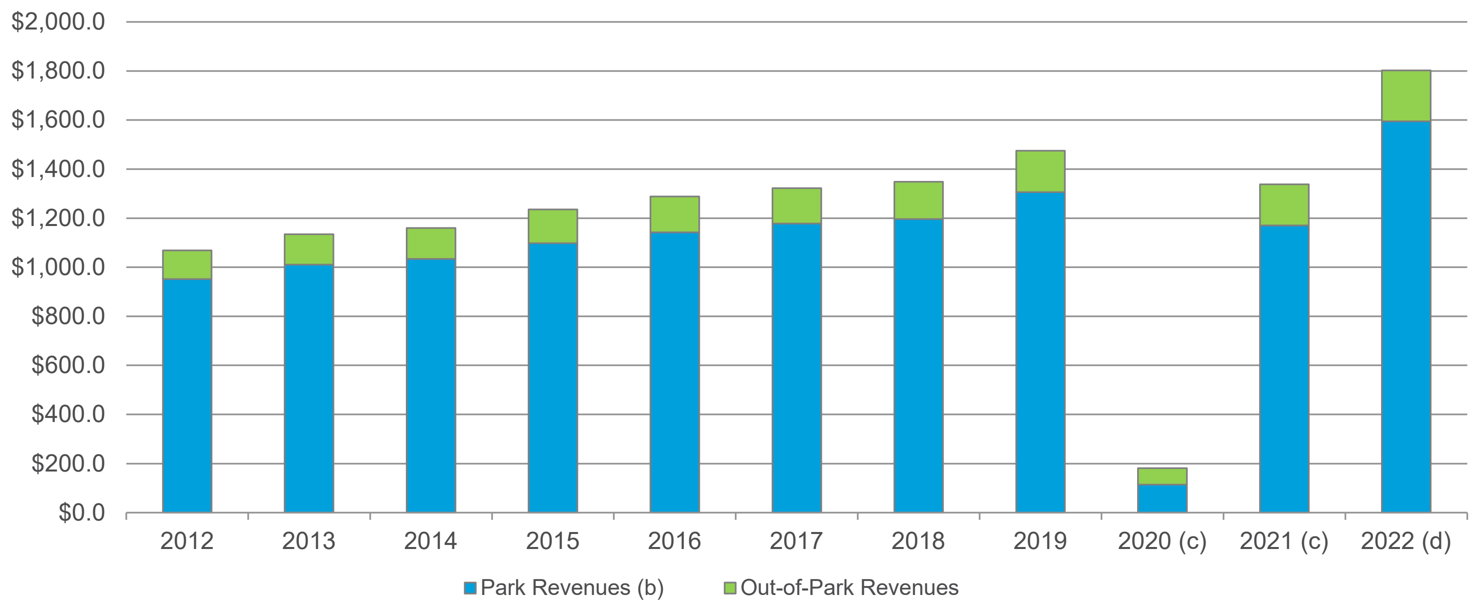


Focus on Growing Additional Revenue Streams Beyond the Parks

5

As we continue to drive revenue growth from our parks, revenues from accommodations and other adjacent sources improved by more than 75% from Y2012 through TTM 2022

Net Revenues(a) ($ Millions)



CAGR Y2012–2022 TTM:

5.3% CAGR in Park Revenues[(b)]

5.9% CAGR in Out-of-Park Revenues (includes 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
(d) Results for 2022 represent the TTM performance through Q3-2022

Evolution of the Accommodations Channel

5

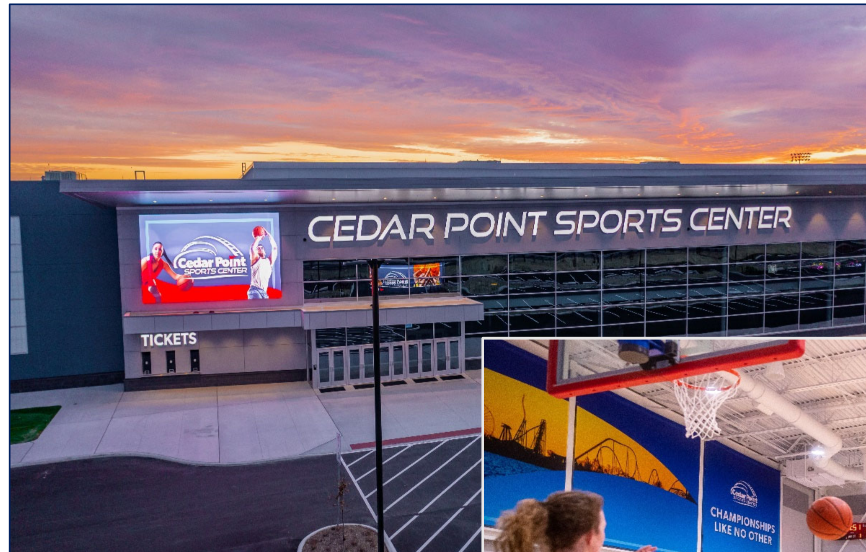
- Substantial growth of accommodations portfolio over the last 8 years:
  - Total hotel rooms have grown to more than 2,300 from 1,900 in 2014
  - Total luxury RV sites have increased to more than 600
- Accommodations and Other Out-of-Park Revenues:
  - More than $200 million for TTM Q3-2022
  - Out-of-park revenues for TTM Q3-2022 are trending up approximately 23% to the full-year 2019

Cedar Point Sports Center

5

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

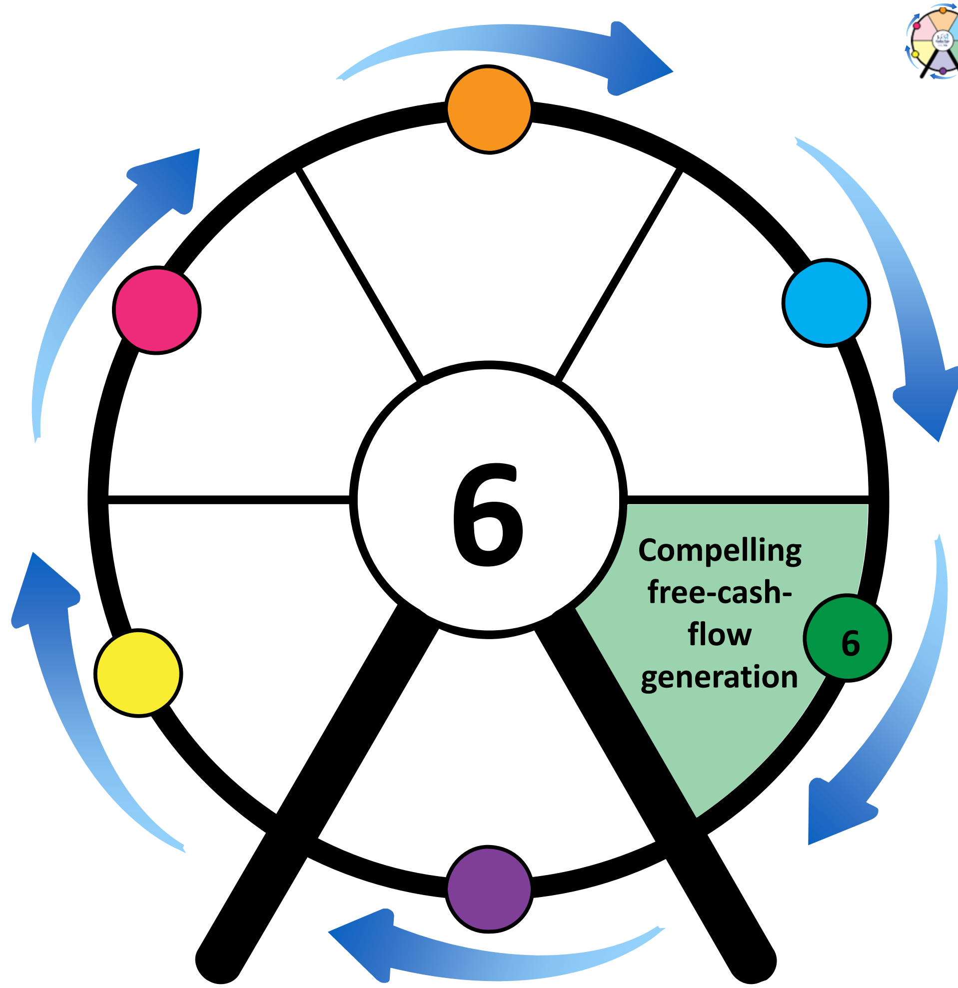


Indoor Center

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

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

- Reinstated quarterly cash distribution, paid Sept. 15, 2022, at $0.30 per LP unit
  - Most recent declaration: Record date 12/1/22; Payment date 12/15/22
- Board authorized $250 million unit repurchase plan in early August 2022
  - Through Oct. 31, 2022, the Company has repurchased approximately 2.8 million limited partner units at a total cost of approximately $115 million
- Our partnership distributions represent a tax-advantaged return of capital for unitholders which offer an outsized yield opportunity



History of Paying a Growing and Sustainable Distribution

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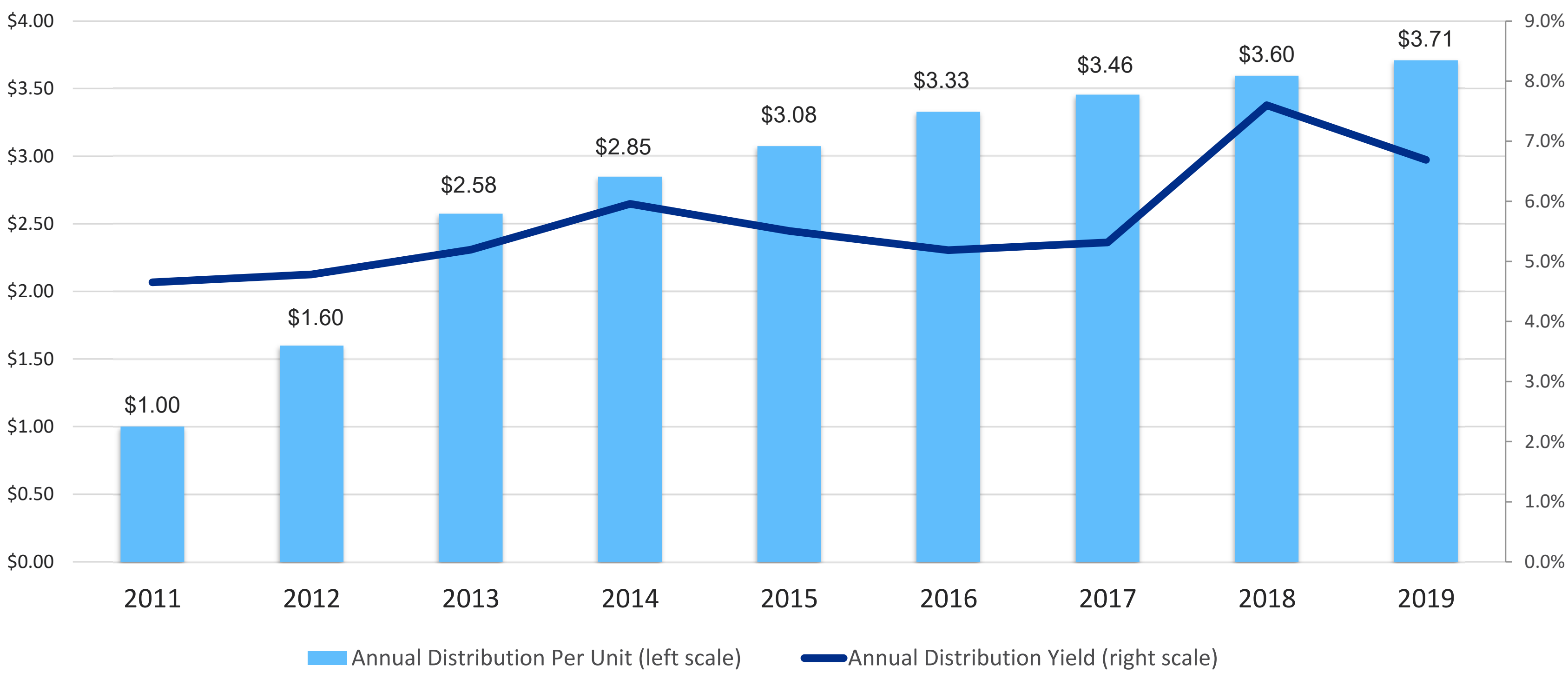
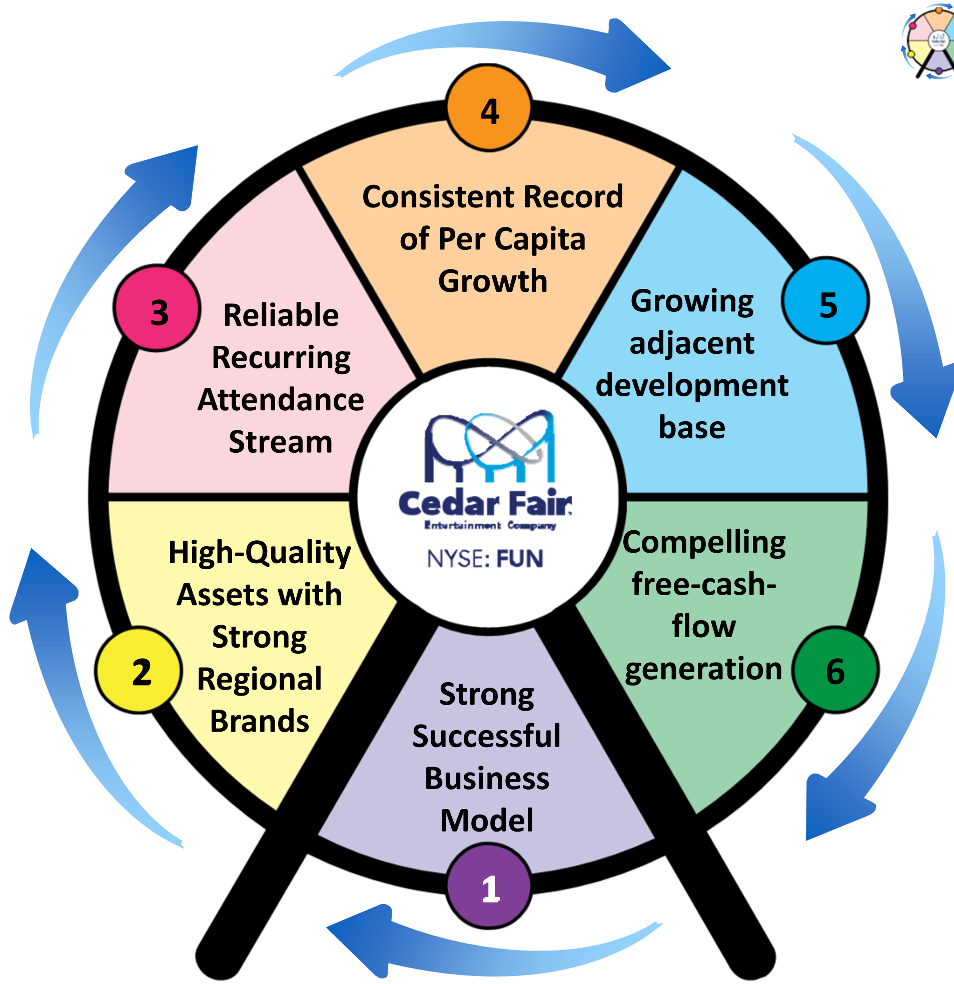
Year-end Declared Annual Distribution Rate and Yield (2011 – 2019)



2022 Outlook



Updated Capital Allocation Strategy

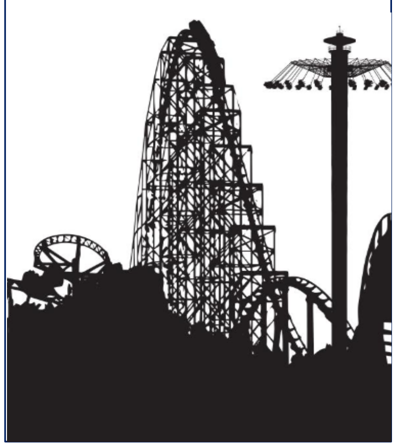
Committed to driving sustainable value creation through a balanced approach of investing in the business while maintaining a strong balance sheet and returning capital to unitholders

Pay Down Debt to $2B Target

- Total Net Leverage Target 3.0x to 4.0x

Invest in our Properties

- Something new for every park



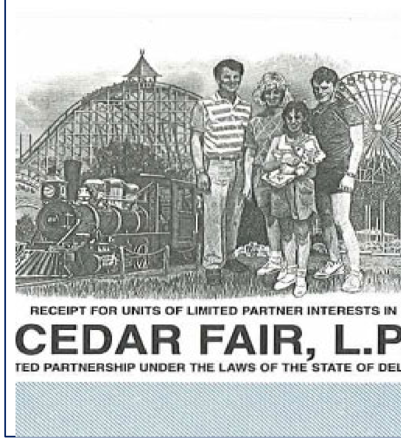
Capital Return Policy

Pay Quarterly Cash Distribution

- Sustainable and growing
- Current annualized rate of $1.20

Unit Buyback Program

- $250M Authorized
- ~$115M Used To Date



Capital Allocation Priorities

✓ **Invest in the core business**

- Projected capital investments in 2022 of $170-180 million to support growth initiatives at our parks, including approximately $40 million to finish renovations at two Cedar Point resort properties
- Planned capital investments for 2023 of $180-$200 million focused on enhancing the guest experience and driving demand and guest spending levels

✓ **Reduce leverage and strengthen balance sheet**

- Targeting net debt [a] of $2 billion or less
- Total net leverage[b] within target range of 3x-4x Adjusted EBITDA
- Focused on identifying additional ways to improve the capital structure and enhance financial flexibility

✓ **Return capital to unitholders**

- Reinstated quarterly cash distribution with Q3'22 payment of $0.30 per L.P. unit / Q4'22 distribution declared at same rate
- Board authorized $250 million unit repurchase program; $115 million repurchased through Oct. 31, 2022

[a] Net debt is a non-GAAP measure. See Appendix for reconciliation of net debt.

[b] Total net leverage is a non-GAAP measure. See Appendix for reconciliation of total net leverage..

Balance Sheet and Liquidity Well Positioned

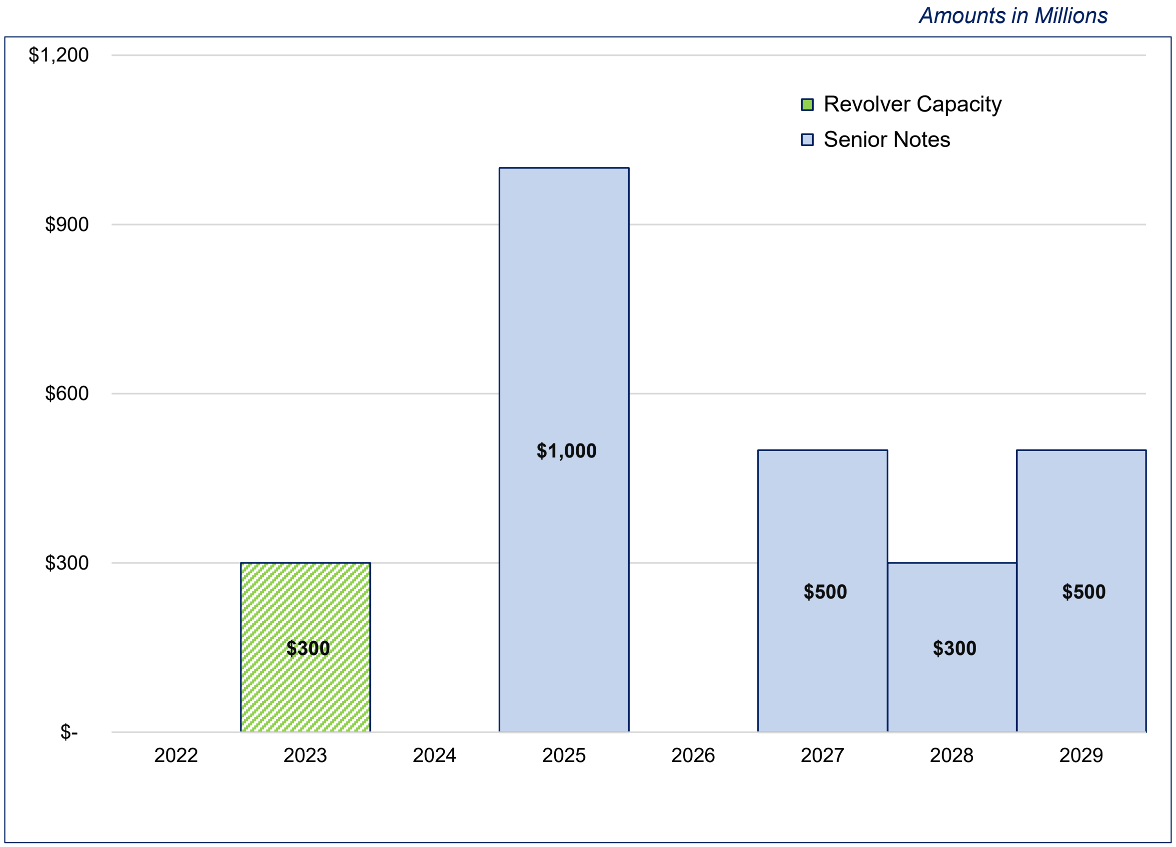
- **Successfully paid off the equivalent of more than 90% of the pandemic-related debt**
- **Deferred revenues totaled $188 million at the end of the third quarter of 2022**
  - Compares to $211 million[a] of deferred revenues at the end of the third quarter of 2021
  - Excluding extension of passes at Knott's Berry Farm and Canada's Wonderland, deferred revenues at the end of the 2022 third quarter would be up approximately $7 million, or 4%, from the same time last year
- **The Company had total liquidity of $568 million at the end of the 2022 third quarter**
  - Reflects cash on hand of $288 million and $280 million available under the revolver
  - Compares to $319 million of total liquidity at the end of the 2022 second quarter
- **Fully repaid term loan in third quarter 2022, reducing total debt outstanding to $2.3 billion at the end of the 2022 third quarter**
  - Total net leverage[b] measured on a trailing 12-month basis was 3.7x Adjusted EBITDA at Sept. 25, 2022

[a] Included in the $211 million balance was approximately $30 million of deferred revenue carryover related to the extension of 2020 and 2021 season passes into 2022 at Knott's Berry Farm and Canada's Wonderland due to pandemic-related park closures in their respective markets.

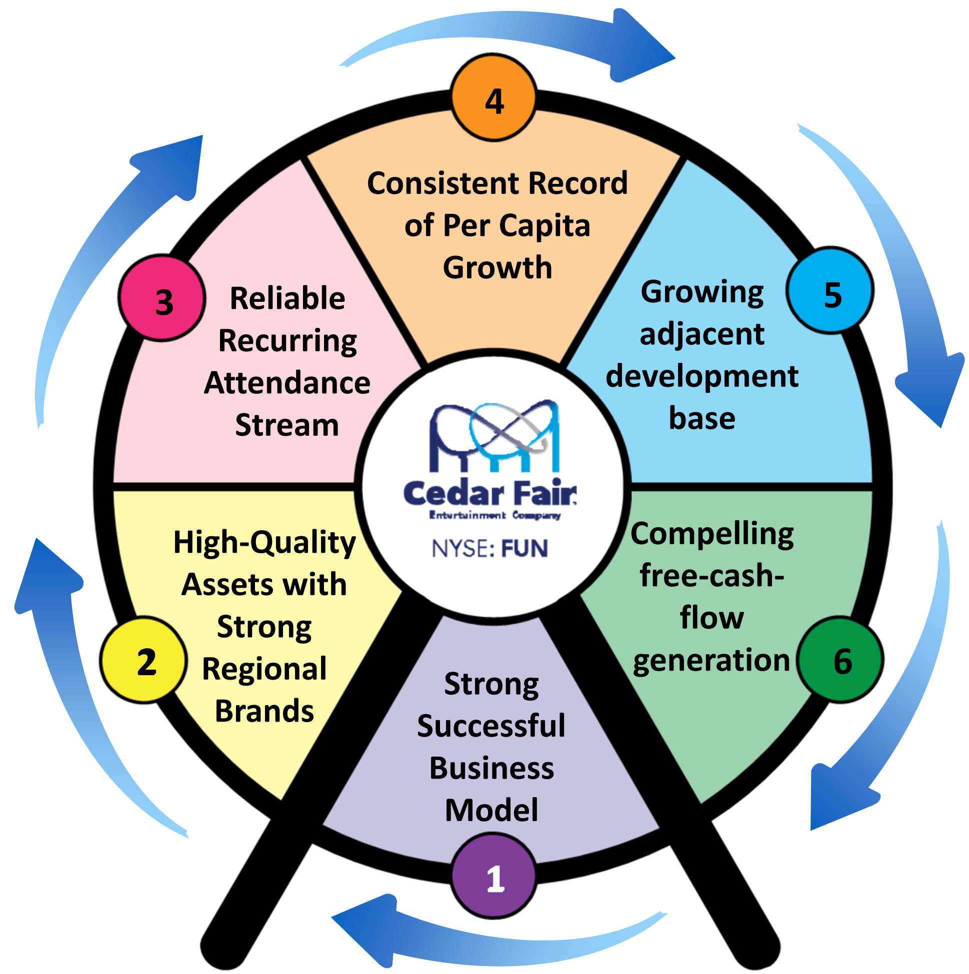
[b] Total net leverage is a non-GAAP measure. See Appendix for reconciliation of total net leverage..

Solid Capital Structure

- Strong financial position with long-term debt maturities, a low cost of debt (just above 5%), and significant available liquidity
- Total debt outstanding of approximately $2.3B as of Sept. 25, 2022
- Full-year 2022 cash interest costs projected to be in the $145-150M range



Appendix



4
Consistent Record of Per Capita Growth
5
Growing adjacent development base
6
Compelling free-cash-flow generation
1
Strong Successful Business Model
2
High-Quality Assets with Strong Regional Brands
3
Reliable Recurring Attendance Stream
Cedar Fair
Entertainment Company
NYSE: FUN

Adjusted EBITDA Reconciliation

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

	Three months ended			Nine months ended			Twelve months ended
	September 25, 2022	September 26, 2021	September 29, 2019	September 25, 2022	September 26, 2021	September 29, 2019	September 25, 2022
Net income (loss)	$ 333,050	$ 147,987	$ 189,955	$ 295,313	$ (21,299)	$ 169,580	$ 268,094
Interest expense	37,049	46,270	27,967	115,386	136,371	71,814	163,047
Interest income	(1,562)	(35)	(807)	(2,113)	(66)	(1,121)	(2,141)
Provision for taxes	61,151	43,764	48,815	61,374	16,859	43,506	64,550
Depreciation and amortization	67,805	77,461	68,335	126,441	112,906	137,828	162,338
EBITDA	497,493	315,447	334,265	596,401	244,771	421,607	655,888
Loss on early debt extinguishment	1,810	—	—	1,810	4	—	7,715
Net effect of swaps	(3,700)	(3,186)	3,910	(25,641)	(10,582)	21,068	(34,059)
Non-cash foreign currency loss (gain)	14,369	15,157	5,617	24,217	(1,665)	(12,528)	32,137
Non-cash equity compensation expense	3,204	2,903	2,930	15,087	11,910	8,760	18,608
Loss on impairment / retirement of fixed assets, net	3,632	2,397	1,675	6,379	5,873	3,781	10,992
Gain on sale of assets	(155,251)	—	—	(155,251)	(2)	(617)	(155,120)
Acquisition-related costs	—	—	6,292	—	—	7,238	—
Other [(1)]	428	650	499	1,120	1,157	782	1,136
Adjusted EBITDA [(2)]	$ 361,985	$ 333,368	$ 355,188	$ 464,122	$ 251,466	$ 450,091	$ 537,297

(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 the Company's current and prior credit agreements. The Company believes Adjusted EBITDA is a meaningful measure as it is widely used by analysts, investors and comparable companies in the industry to evaluate operating performance on a consistent basis, as well as more easily compare the Company's results with those of other companies in the industry. Further, management believes Adjusted EBITDA is a meaningful measure of park-level operating profitability and uses it for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans, and calculating compliance with certain loan covenants. Adjusted EBITDA is provided as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under generally accepted accounting principles. In addition, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Calculation of Net Debt and Net Leverage

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

	September 25, 2022
Long-term debt, including current maturities	$ 2,265,490
Plus: Debt issuance costs and original issue discount	34,510
Less: Cash and cash equivalents	(288,380)
Net Debt (1)	$ 2,011,620
Total Net Leverage (Net Debt/Trailing-12-Month Adjusted EBITDA) (1)	3.7

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