



Cedar Fair
Entertainment Company



Investor Presentation November 2021

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



Industry Savvy Executive Team



Tim Fisher
COO



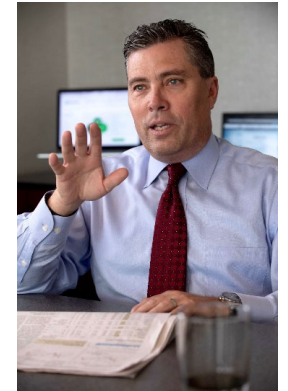
Kelley Ford
CMO



Richard Zimmerman
CEO



Brian Nurse
CLO



Brian Witherow
CFO



Craig Heckman
CHRO



Dave Hoffman
CAO



Our Purpose

“To Make People Happy”





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



Compelling Investment Rationale

Cedar Fair entered the COVID-19 disruption from a position of strength

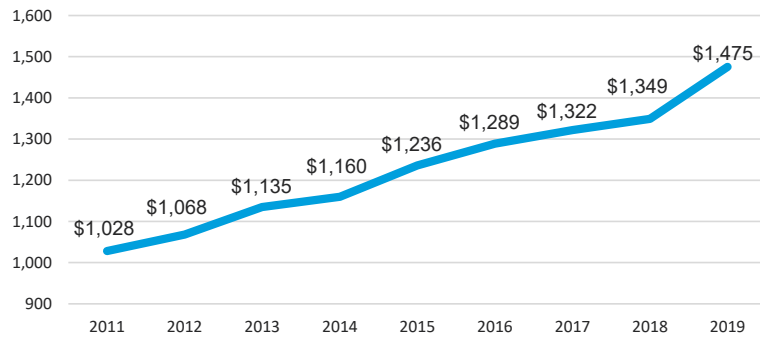
- 1 Best-in-class parks and brands with loyal, high-repeat customer base
- 2 High quality assets and significant real estate holdings (and underlying asset value)
- 3 High barriers to entry
- 4 Strong business model and steady growth in revenues and free cash flow
- 5 Resilient operating performance through economic cycles
- 6 Industry-experienced management with history of delivering results

Reported Record Net Revenues and In-Park Per Capita Spending for Q3-2021

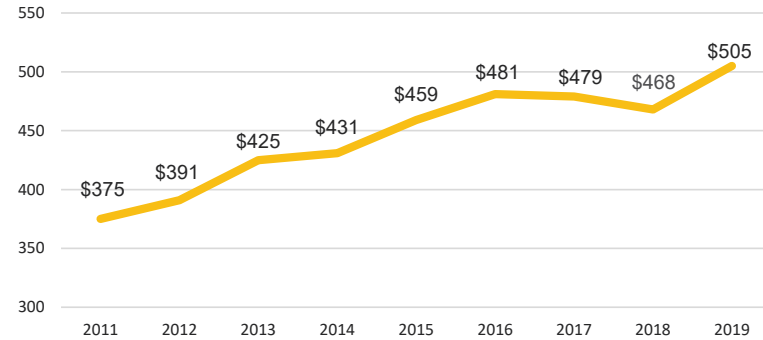


Record 2019 Followed by COVID-19 Disrupted 2020

TOTAL REVENUE
(\$ in millions)



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



(a) See Appendix for reconciliation of Adjusted EBITDA

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%
- Record 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%

2020 Results (not directly comparable to 2019 results due to COVID-19)

- Total operating days: 487 for 2020, 2,224 for 2019
- Net revenues: \$182 million for 2020
- Attendance: 2.6 million in 2020
- In park per capita spending: \$46.38 for 2020
- Out-of-park revenues: \$67 million in 2020



2019 Operating Results

Ended 12/31/19

Lift from prior year

Net Revenues

\$1.47B

↑ 9%

Attendance

27.9M

↑ 8%

In-Park Per Capita Spending

\$48.32

↑ 1%

Out-of-Park Revenues

\$169M

↑ 11%

Adjusted EBITDA

\$505M

↑ 8%



2021-Q3 vs. 2019-Q3 Results

	Ended 09/26/21	Ended 09/29/19
<u>Net Revenues</u>	\$753M	\$715M
<u>Attendance</u>	10.8M	13.2M
<u>In-Park Per Capita Spending</u>	\$64.26	\$49.94
<u>Out-of-Park Revenues</u>	\$83M	\$76M
<u>Adjusted EBITDA</u>	\$333M	\$355M



Oct 2021 vs. Oct 2019

5-Week Period
Ended 10/31/2021

5-Week Period
Ended 11/3/2019

Net Revenues

\$219

\$155

Attendance

3.2M

2.9M

In-Park Per Capita Spending

\$64.96

\$48.94

Out-of-Park Revenues

\$19M

\$15M

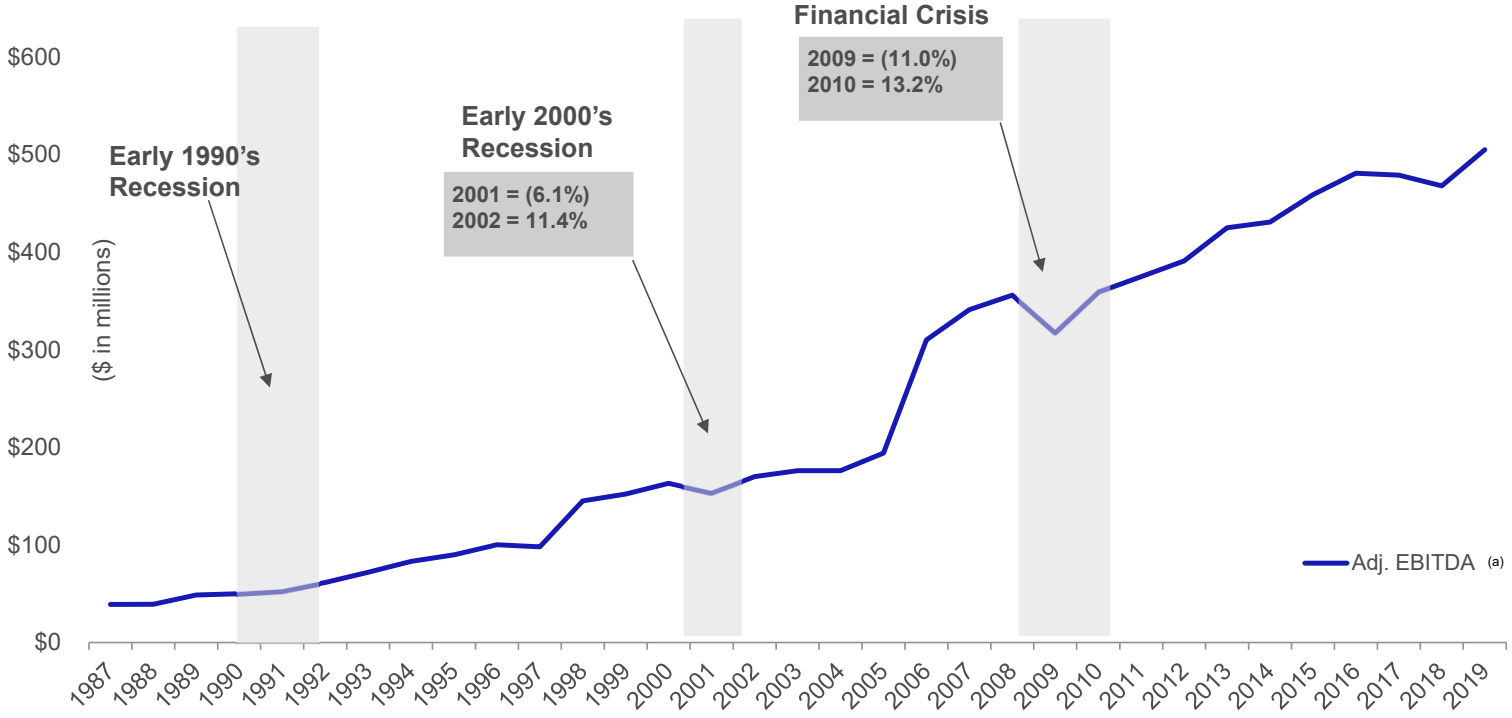
Operating Days

176

166



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



2021 Outlook



Balance Sheet and Liquidity Update

- **Liquidity position totaled approximately \$922 million as of Sept. 26, 2021**
 - At the end of the third quarter, cash on hand was \$563 million with \$359 million available under the revolver, net of \$16 million of letters of credit
- **Deferred revenues totaled \$211 million at end of 2021-Q3**
 - Represents an increase of \$62 million, or 42%, when compared to deferred revenues at Sept. 29, 2019
 - Approximately \$100 million of the \$211 million is projected to be recognized as revenue during the fourth quarter of 2021
 - The balance is projected to be recognized as revenue in 2022 or later, including use privileges of Knott's Berry Farm and Canada's Wonderland season passes for 2021 being extended into 2022
 - \$62 million lift in 2021-Q3 driven by robust sales of season passes and other all-season products, and advanced sale of single-day tickets and other single-day products
 - Record pace set for early sales of 2022 season passes and related all-season products
- **Generated \$270 million of cash flow in the 2021 third quarter**
 - Attributed to record guest spending levels, solid attendance trends, and strong early sales of 2022 season passes



Business Optimization Program

- **Enterprise-wide initiative designed to drive growth in the business, improve profitability, rationalize cost structure and produce a better guest experience**
 - Capture cost efficiencies and drive incremental revenues through more data-driven decision making
 - Deploy new, consumer facing technologies to enhance the guest experience to meet changing consumer behaviors and preferences
 - Drive transformative improvements across the system, including the implementation of a centralized procurement system
- **Targeting \$50 million in annual run-rate benefit once the business returns to historical attendance levels under normal operating conditions**
 - Reaching target would imply an AEBITDA margin approaching our highest historical margins
 - Approximately one-third of program benefits anticipated through reductions in fixed costs independent of attendance levels, with the balance expected to be realized through incremental revenue opportunities and variable cost savings dependent on attendance
 - Ability to drive historically high margins largely reliant on operating without COVID-19 restrictions and at historically comparable attendance levels



Business Optimization Initiative - Areas of Opportunity

Revenue

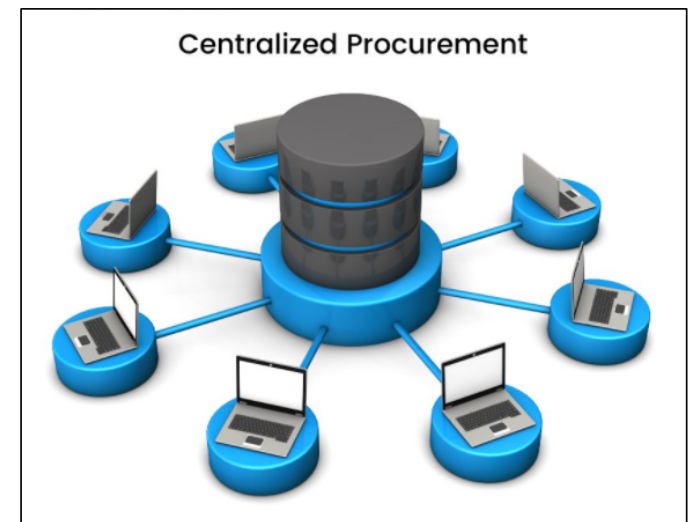
- **Expand business intelligence capabilities to drive more data-driven decisions**
 - Improved pricing practices to drive revenue lift
 - Optimization of in-park revenue streams, such as Food & Beverage and Merch & Games
 - Greater focus and visibility into consumer insights
- **Deploy technology-driven solutions to enhance the end-to-end guest experience**
 - Enhanced functionality of our mobile app offers guests mobile ordering and touchless pay options
 - Use of mobile technologies reduces lines, generates more transactions per hour
 - Expand online retail capabilities, increasing the reach and availability of park merchandise
- **Reduce use of discount channels driving an increasing number of guests to parks' e-commerce sites**
 - Promotes sale of season passes and all-season products versus one-time day pass purchase



Business Optimization Initiative - Areas of Opportunity

Procurement

- **Represents the optimization initiative's highest cost-savings category - could take several years to fully mature**
- **Named Chief Procurement Officer in March 2021**
 - Responsible for building a centralized capability across our 13 properties
 - Better leverage our scale, optimize the supply chain, and streamline the process of acquiring equipment, goods and services
 - Improve our operational effectiveness and cost efficiencies across the enterprise
- **Currently targeting near-term wins in food & beverage, merchandise & games, and operating supplies**



Business Optimization Initiative - Areas of Opportunity

Seasonal Labor

- **Seasonal/part-time labor has historically represented approximately one-third of operating expenses**
- **New Workforce Management System implemented in 2021 across all but Texas water parks**
 - Tailored Kronos-based software providing park operators leading-edge management tools
 - Dashboard assessment of real-time, in-park labor utilization
- **Improved labor efficiencies to help offset pressure on labor availability and affordability**
- **Evaluating shift in labor model to include more full-time and year-round part-time associates**



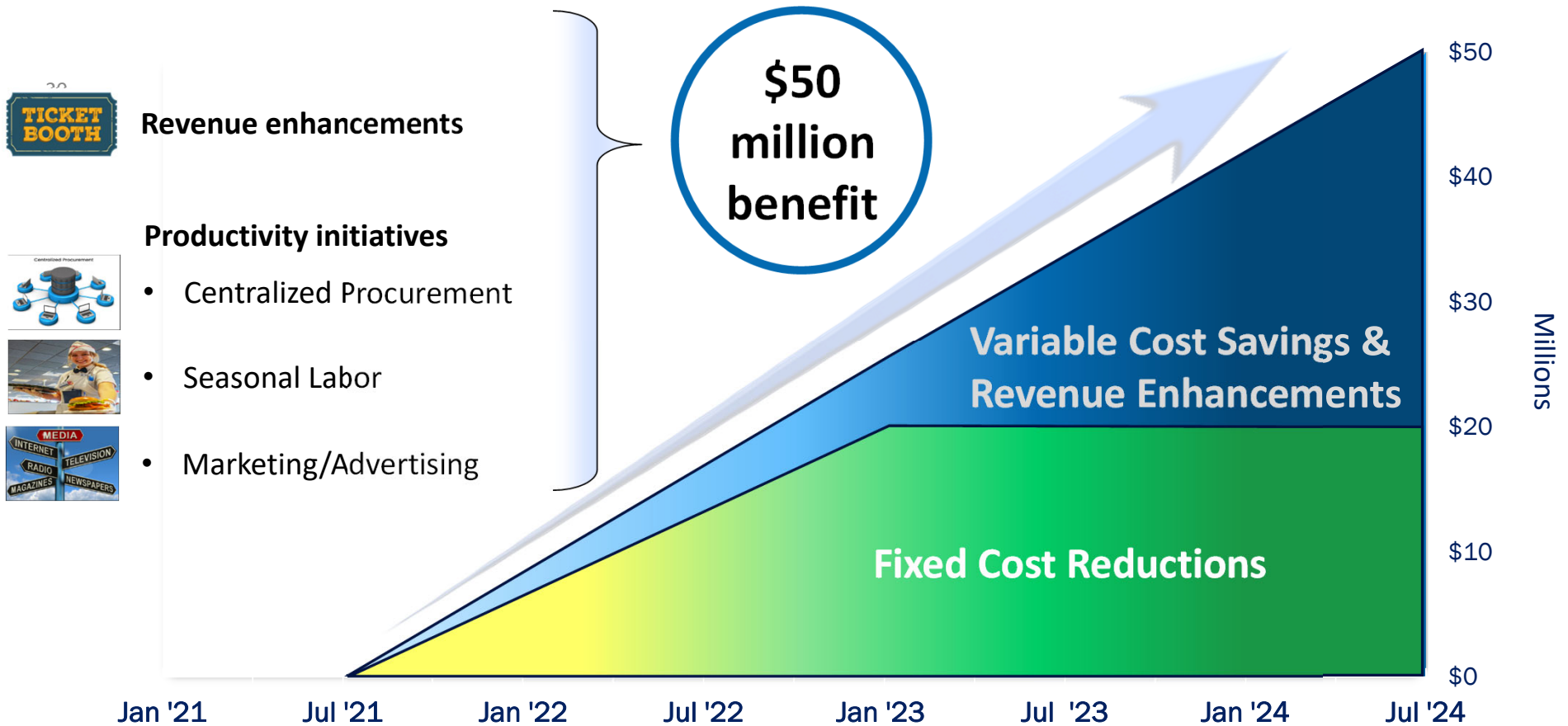
Business Optimization Initiative - Areas of Opportunity

Marketing

- **Offers near-term cost savings opportunity**
- **Shift weighting to more cost-efficient and flexible digital advertising platforms**
 - Look to reduce the use of traditional, higher-cost options such as broadcast or print media
 - Increase use of lower-cost, data-driven channels for real-time optimization, better flexibility, more precise targeting
- **Expanded use of CRM platform for guest feedback and sending direct, fast and low-cost guest messaging**
- **Leverage local/regional news media via news releases other PR efforts**



Business Optimization Program – Target Benefits



Please note: Above graphic provided as an illustration only – not intended to predict timing or realization of actual results.



Long-Range Plan



Long-Range Plan: Core Strategies

- **Broaden the Guest Experience**
 - 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
 - Expanded use of limited-duration events and more immersive experiences – “Seasons of FUN” model that drives urgency to visit
 - Food & beverage to continue to play an outsized role in the overall guest experience
- **Expand the Season Pass Program**
 - Our strongest growth channel – approximately 54% of YTD 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 with several demographic groups with the fastest population growth rates
- **Pursue Adjacent Development**
 - Continued evolution of our accommodations and resort offerings



Consumer Insights Research

We've held numerous Focus Groups to explore which types of entertainment experiences are most likely to motivate visitation.



Key Findings:

- Something for everyone - consumers are seeking entertainment options that can accommodate all types of people, ages and interests
- Disconnecting to connect – despite the pervasiveness of technology, people still appreciate simple fun that fosters connection
- Consumers are on the hunt for “never before” experiences
- Craving atmosphere and experiences with a “sense of place”
- Consumers see “local” as more authentic
- Authentic diversity is differentiating – consumers are drawn to places that celebrate the diversity of the area in an authentic way



Consumer Insights Research

Rides and events remain top reasons for visiting our parks, with high-park-interest guests driven by water parks and family coasters.



Top Reasons to Visit Parks:

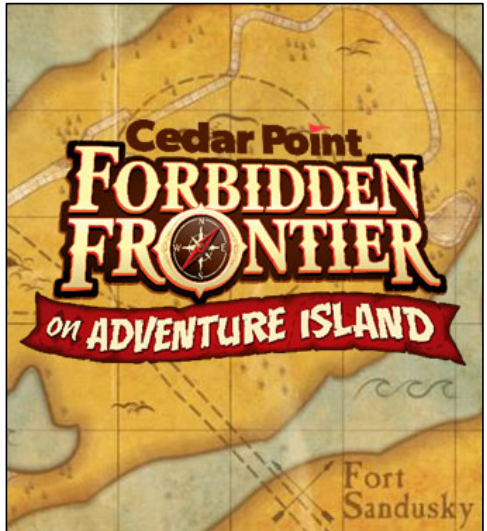
- Family Rides
- Thrill Coasters
- Water Rides
- Seasonal Events/Festivals
- Anniversary Celebrations



“Seasons of FUN” Model: Creates Urgency to Visit



Offer Guests Immersive Experiences



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, 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%; F&B per cap up more than 35%



The Changing Landscape of Food & Beverage

BACKBEATQUE BBQ SMOKEHOUSE



HUGO'S ITALIAN KITCHEN



Popular 4th Quarter Events Extend Calendar, Add Growth



- Haunt's popularity has increased dramatically over the past two decades
 - Haunt produces some of our highest attendance days
- Attendance in October 2019 up more than 50% over attendance in October 2009
 - The month of October represents more than 10% of annual attendance

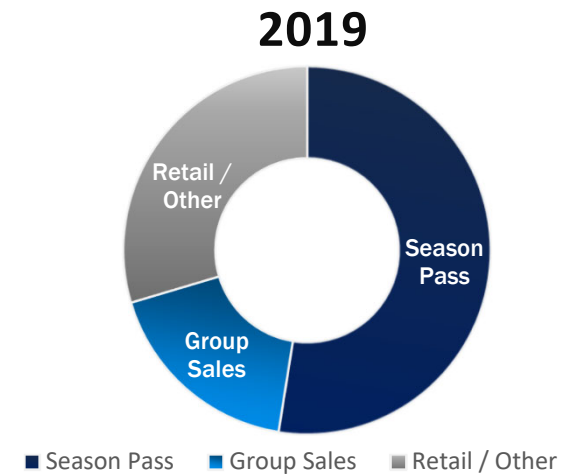
- 2016 – first year for WinterFest (one park with approximately 140,600 guests in attendance)
- 2019 – six WinterFest events (parks) with a combined attendance of approximately 1.2 million
- Canada's Wonderland – extraordinary 1st year in 2019



Season Pass Channel Growth Strong

- Company has sold more than 1 million 2022 season passes since early August 2021, a record pace
 - Average 2022 season pass price up 5% through Oct. 31, 2021
- As of August 1, 2021, approximately 2.9 million season passes are outstanding and valid through for 2021 season⁽¹⁾, exceeding the 2.6 million season passes sold for the 2019 season (and 1.3 million sold for the 2009 season)
- Season pass visitation on a same-park basis comprised 54% of 2021 YTD attendance, compared with 52% for 2019 (and up from 27% in 2009)
- Season pass visitation in 2019 topped 14 million guests (2019 total attendance of 27.9 million guests)

⁽¹⁾ Due to COVID-19 related operating calendar disruptions, season passes valid for the 2021 season will be extended through specified dates in 2022 at Knott's Berry Farm and Canada's Wonderland



Loyalty Program: Evolution of the Season Pass

Goal: Transition program to Long-term Relationship-based model (from Seasonal Transactional)

- Loyalty Program builds lifetime value for guests

Objectives:

- Address affordability concerns for value-oriented guests while maintaining admissions price integrity
- Drive higher unit sales through “stickier” retention
- Increase the average visitation of our season passholder base



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

- For 2021, loyalty program to include 10 of our 13 properties (future rollout at Knott’s Berry Farm and Schlitterbahn water parks)
- 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



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



Market Sizing Study

Study performed to better measure the current penetration of markets feeding our parks and gain a better understanding of the consumer segments within those markets



Key Findings:

- Strong attendance penetration among demographic groups in decline
 - Lowest penetration among groups with the fastest population growth rates
- Key opportunities exist with several demographic segments across multiple parks:
 - Older Non-Families
 - Families with Young Children
 - Millennial Non-Families
 - Asian American and U.S. Hispanic Households
 - High-Income Households
- Near-term priority to focus on the tourism market in Southern California



Evolution of the Accommodations Channel

- Substantial growth of accommodations portfolio last 8 years:
 - Total hotel rooms grew to more than 2,300 from 1,900 (includes Schlitterbahn and Sawmill Creek Resort)
 - Total luxury RV sites increased to more than 600
- Accommodations Revenue:
 - > \$80 million in 2019, up 35% since 2011 (includes Schlitterbahn and Sawmill Creek Resort)



Adjacent Development – Accommodations

Property renovations underway – targeting Spring 2022 completion



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



- 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
- Prior to COVID-19, performance was pacing 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



Strategies for 2H-2021 and 2022

- ✓ **Focus on reestablishing growth** in the core business
- ✓ **Responsibly invest capital resources** in three primary areas:
 - Essential compliance and infrastructure needs
 - Select projects that were paused in 2020 due to the pandemic, and
 - Investments identified for the 2022 season that can start in 4Q-2021
- ✓ **Pay down debt** to return net leverage back inside 5.0x Adjusted EBITDA as quickly and responsibly as possible, and to Company's historical range of 3.0x-4.0x over the longer term
- ✓ **Reinstate a growing and sustainable distribution** when permitted by bank covenants and most appropriate to do so



Key Takeaways – Business Optimization Program

- ✓ **Objectives:**
 - 1) Enhance the guest experience
 - 2) Realize cost savings across the enterprise
 - 3) Create incremental revenue streams
- ✓ **Focus:** Pursue cost efficiencies in the big-ticket areas of marketing, labor and procurement, and broaden the use of consumer technologies to increase throughput and create incremental sources of revenue
- ✓ **Opportunity:** Implementation of operating model enhancements performed over the next 12-18 months
 - Over the next 2-3 years, targeting \$50 million in annual run-rate benefit on 2019 performance levels and normalized business operations (approaching Company's highest historical margin)

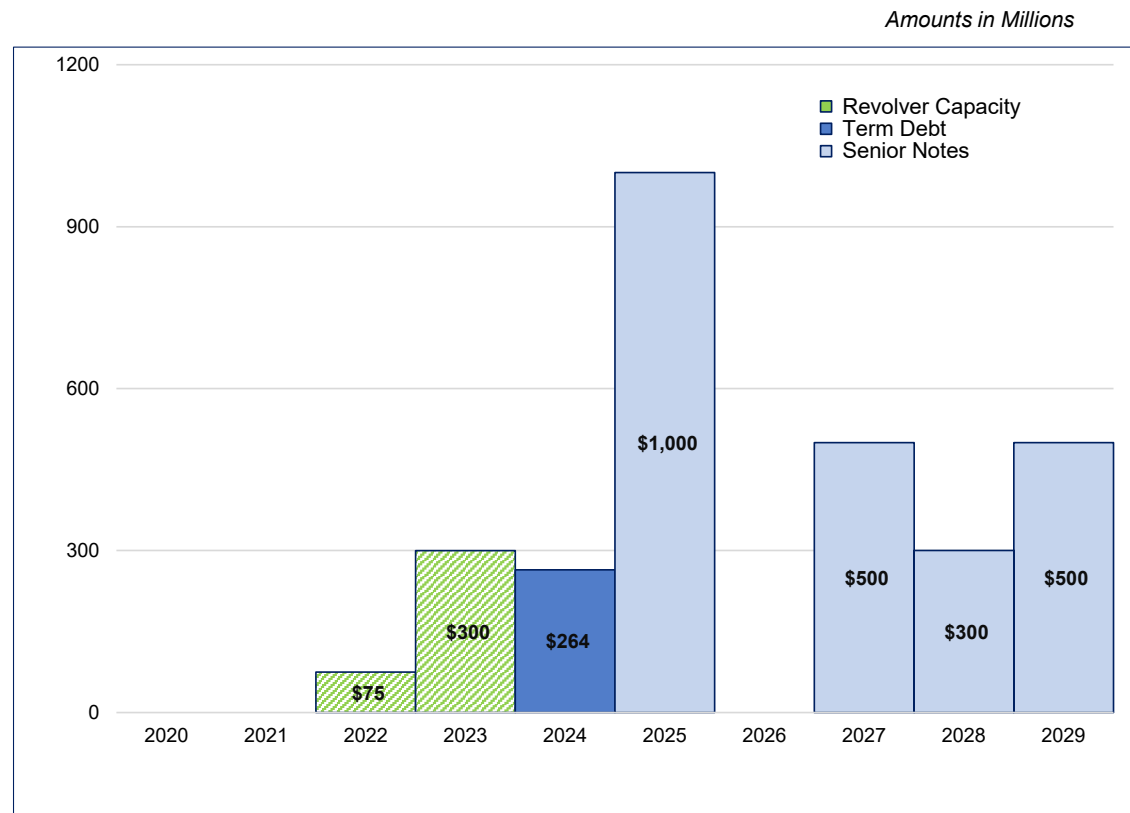


Appendix



Capital Structure – Pro-Forma Debt Maturities

- Total debt outstanding of ~\$3.0B at 9/26/21
- Pro-forma total debt outstanding of ~\$2.6B after redemption of 2024 bonds
- Cash on hand totaled \$563M at 9/26/21
- 2020 cash interest payments totaled \$130M
- Pro-forma full-year cash interest costs projected to be approximately \$150M in 2022



Adjusted EBITDA Reconciliation

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

(In thousands)	Three months ended			Nine months ended		
	September 26, 2021	September 27, 2020	September 29, 2019	September 26, 2021	September 27, 2020	September 29, 2019
Net income (loss)	\$ 147,987	\$ (136,261)	\$ 189,955	\$ (21,299)	\$ (484,790)	\$ 169,580
Interest expense	46,270	40,376	27,967	136,371	104,341	71,814
Interest income	(35)	(25)	(807)	(66)	(449)	(1,121)
Provision (benefit) for taxes	43,764	(30,393)	48,815	16,859	(116,156)	43,506
Depreciation and amortization	77,461	67,436	68,335	112,906	127,447	137,828
EBITDA	315,447	(58,867)	334,265	244,771	(369,607)	421,607
Loss on early debt extinguishment	—	317	—	4	2,013	—
Net effect of swaps	(3,186)	(1,558)	3,910	(10,582)	19,780	21,068
Non-cash foreign currency loss (gain)	15,157	(9,561)	5,617	(1,665)	12,127	(12,528)
Non-cash equity compensation expense	2,903	1,618	2,930	11,910	(1,842)	8,760
Loss on impairment / retirement of fixed assets, net	2,397	727	1,675	5,873	8,530	3,781
Loss on impairment of goodwill and other intangibles	—	15,818	—	—	103,999	—
Gain on sale of investment	—	(11)	—	(2)	(11)	(617)
Acquisition-related costs	—	—	6,292	—	16	7,238
Other ⁽¹⁾	650	29	499	1,157	183	782
Adjusted EBITDA ⁽²⁾	<u>\$ 333,368</u>	<u>\$ (51,488)</u>	<u>\$ 355,188</u>	<u>\$ 251,466</u>	<u>\$ (224,812)</u>	<u>\$ 450,091</u>

(1) Consists of certain costs as defined in the Company's Third Amended 2017 Credit Agreement 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 Third Amended 2017 Credit Agreement 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.

