



Cedar Fair
Entertainment Company



Investor Presentation

March 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 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. 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 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



Cedar Fair Executive Team



Tim Fisher
COO



Kelley Semmelroth
CMO



Richard Zimmerman
CEO



Duff Milkie
GC



Brian Witherow
CFO



Craig Heckman
HRO

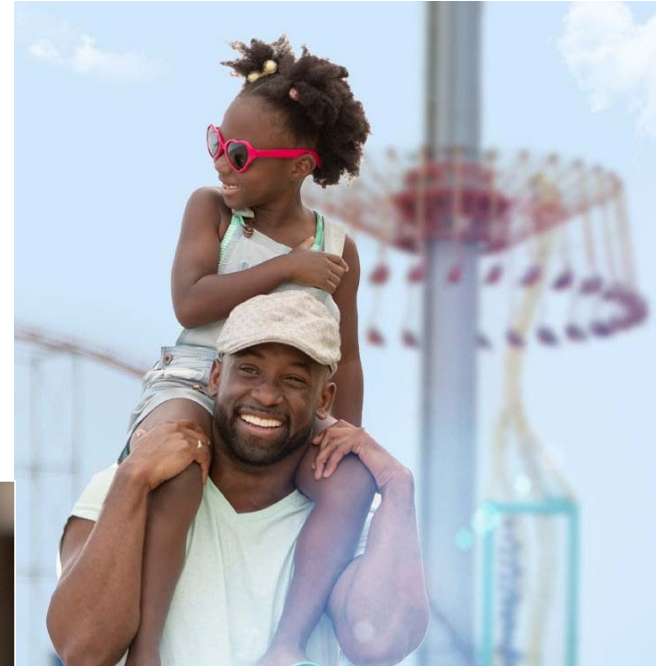


Dave Hoffman
CAO



Our Purpose

“To Make People Happy”





Cedar Fair
Entertainment Company

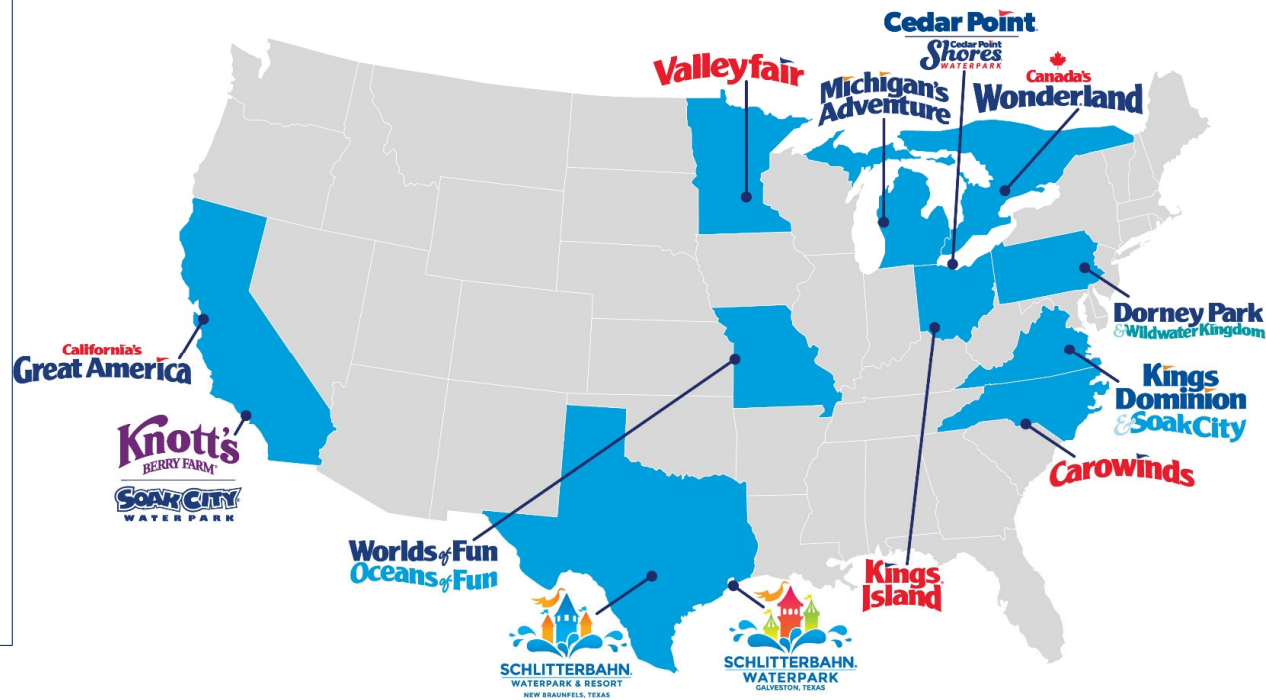
KEY STATISTICS

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

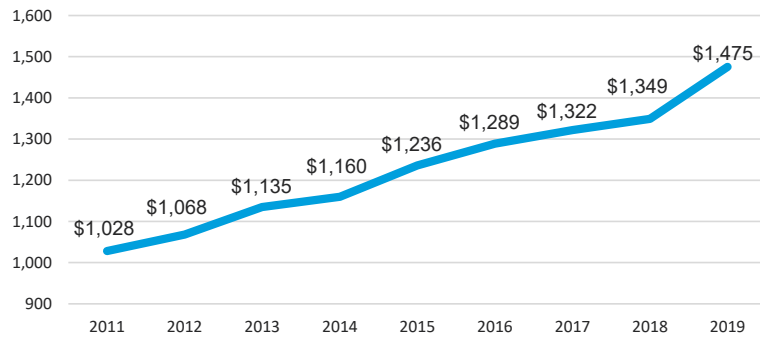
- 1 Best-in-class parks and brands with loyal, high-repeat customer base
- 2 High quality assets and significant real estate holdings (and underlying asset value)
- 3 High barriers to entry
- 4 Strong business model and steady growth in revenues and free cash flow
- 5 Resilient operating performance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

Company well-positioned to take advantage of post-COVID-19 pent-up demand

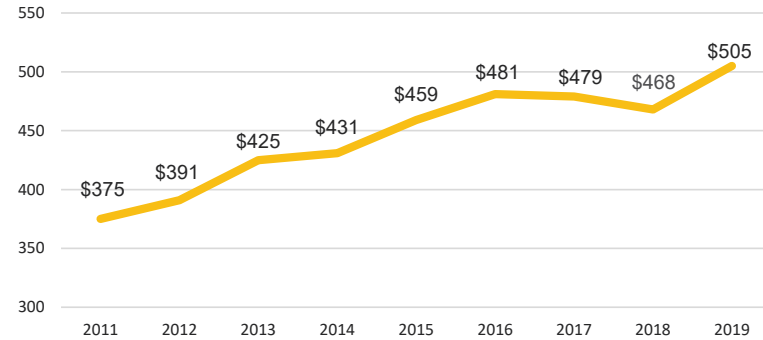


Record 2019 Followed by COVID-19 Disrupted 2020

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%

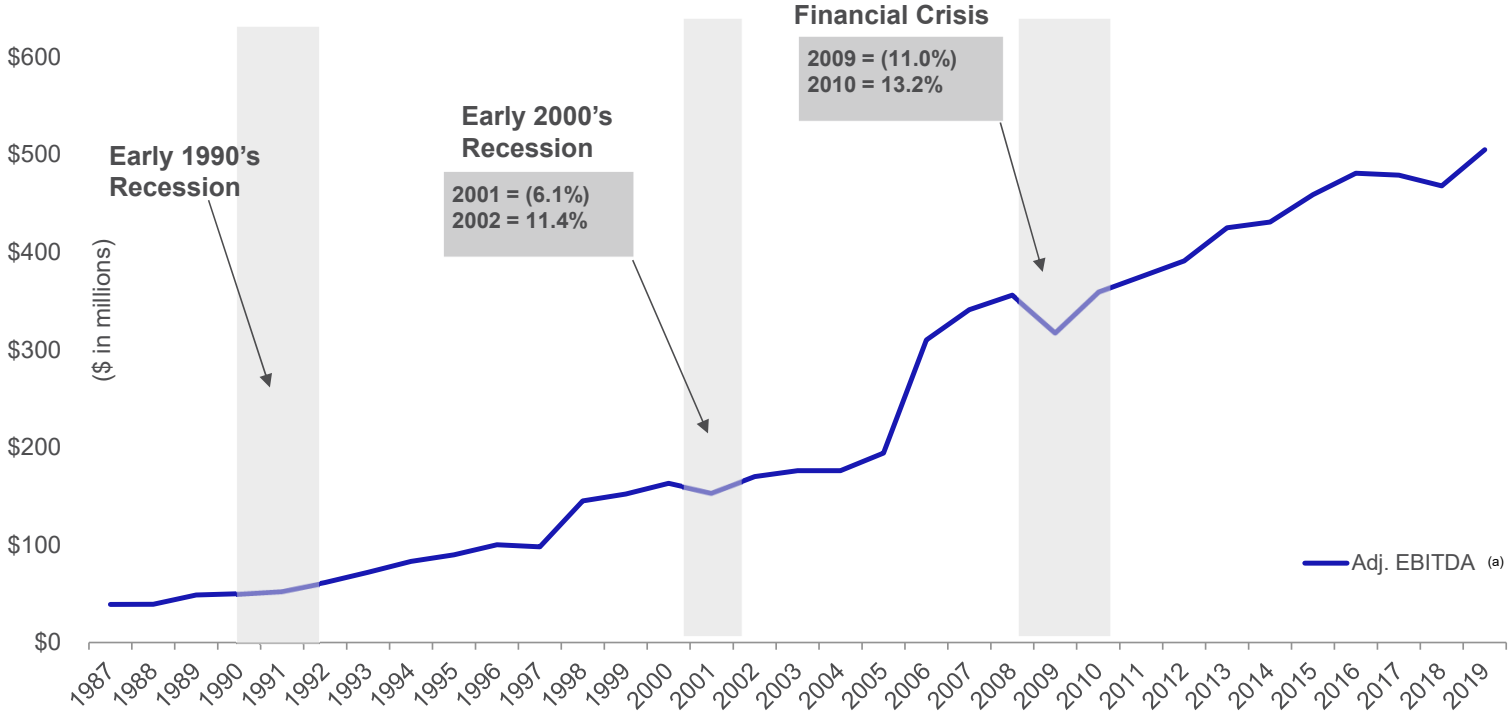
Adjusted EBITDA

\$505M

↑ 8%



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

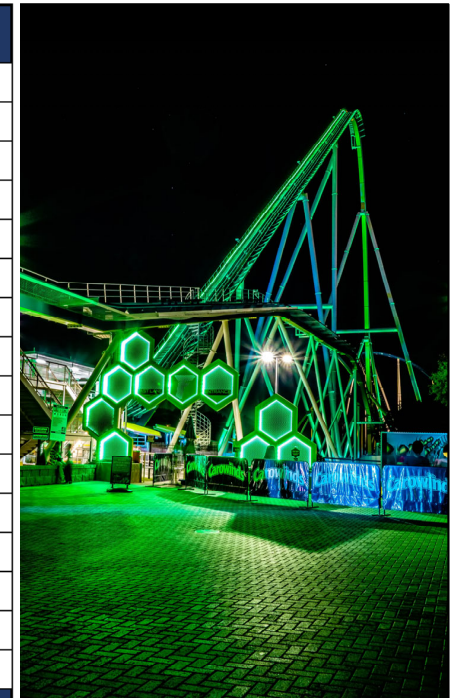


2021 Outlook



2021 Scheduled Opening Dates – All Parks to Open

Park Name	Location	Opening Date	Status
Knott's Berry Farm ⁽¹⁾	Buena Park, Calif.	Early May	Hosting Culinary Events
Schlitterbahn Waterpark & Resort New Braunfels	New Braunfels, Texas	May 8	Opening Day Prep
Cedar Point	Sandusky, Ohio	May 14	Opening Day Prep
Kings Island	Mason, Ohio	May 15	Opening Day Prep
Schlitterbahn Waterpark Galveston	Galveston, Texas	May 15	Opening Day Prep
California's Great America	Santa Clara, Calif.	May 22	Opening Day Prep
Carowinds	Charlotte, N. Car.	May 22	Opening Day Prep
Dorney Park & Wildwater Kingdom	Allentown, Pa.	May 22	Opening Day Prep
Gilroy Gardens ⁽²⁾	Gilroy, Calif.	May 22	Opening Day Prep
Kings Dominion & Soak City	Richmond, Va.	May 22	Opening Day Prep
Valleyfair	Shakopee, Minn.	May 22	Opening Day Prep
Worlds of Fun / Oceans of Fun ⁽³⁾	Kansas City, Mo.	May 22	Opening Day Prep
Michigan's Adventure	Muskegon, Mich.	May 29	Opening Day Prep
Cedar Point Shores Waterpark	Sandusky, Ohio	May 29	Opening Day Prep
Canada's Wonderland	Vaughan, Ontario	Late May	Opening Day Prep
Knott's Soak City Waterpark	Buena Park, Calif.	Late May	Opening Day Prep



⁽¹⁾ March 5 to May 2 - Hosting "Taste of Boysenberry Festival" (Ride and major attractions to return in early May 2021)

⁽²⁾ Cedar Fair operates, does not own

⁽³⁾ Oceans of Fun to open May 29



Liquidity Outlook

- **The Company's liquidity position at Dec. 31, 2020, totaled approximately \$736 million**
 - Sufficient liquidity to meet the Company's cash obligations and remain in compliance with debt covenants at least through the first quarter of 2022, even if operations are again suspended in 2021
- **Based on cost saving measures taken to date, anticipated net cash outflows will average \$40-50 million per month until the second quarter, when several factors occur:**
 - Operating costs in April begin to ramp up as we prepare parks to open in mid to late-May
 - A modest amount of capital investment to address compliance and infrastructure needs, and to reactivate and complete several key projects from 2020
 - Scheduled interest payments due on our outstanding bonds, averaging approximately \$23 million per month in Q2
 - Cash generation starting in mid-May from daily park and resort operations, as well as an uptick in season pass sales
- **Should operations again be suspended across the portfolio, we are prepared to quickly and effectively reduce the average monthly cash burn rate back to the \$35-40 million range**



Business Optimization Initiative

- **Enterprise-wide initiative designed to produce a better guest experience, rationalize our cost structure and improve profitability**
 - Focused on the high-value areas of costs and revenues, including marketing, labor, procurement and consumer-facing technology
 - Certain transformative improvements, such as implementing a centralized procurement system, could take longer to reach full maturity and maximum potential
- **Targeting 200 to 300 basis points of margin improvement on a revenue base consistent with 2019 performance levels and normal business operations**
 - Reaching target would imply an EBITDA margin approaching our highest historical margins
 - Ability to drive historically high margins largely dependent on operating without COVID-19 restrictions and at historically comparable attendance levels



Business Optimization Initiative - Areas of Opportunity

Marketing

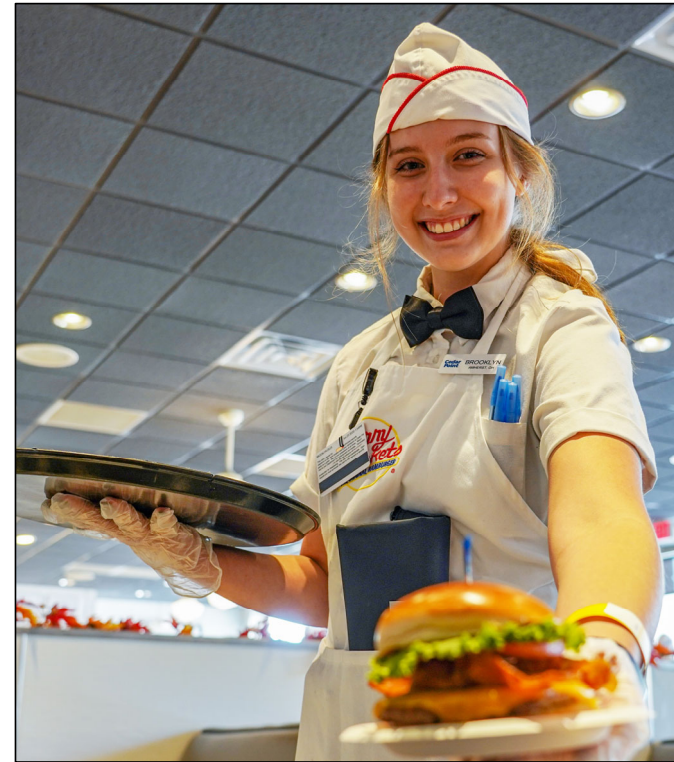
- **Offers near-term cost savings opportunity**
- **Shift weighting to more cost-efficient and flexible advertising platforms**
 - Look to reduce the use of traditional, higher-cost options such as broadcast or print media
 - Increase use of lower-cost, data-driven channels for real-time optimization, better flexibility, more precise targeting
- **Utilize CRM 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 Initiative - Areas of Opportunity

Seasonal Labor

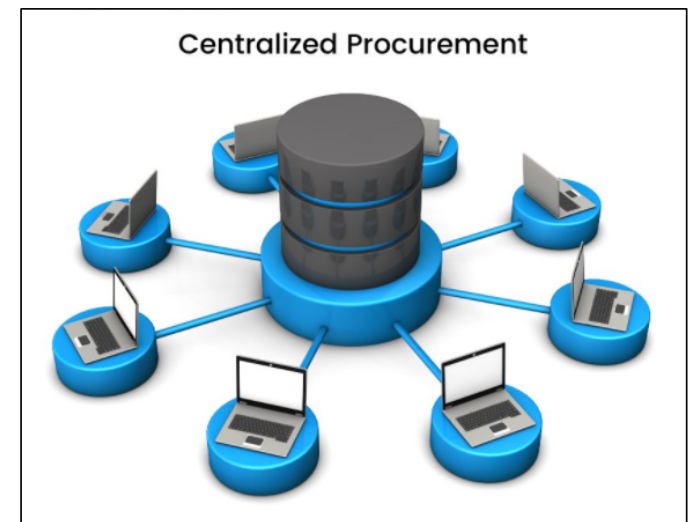
- **Seasonal/part-time labor represents approximately 35% of operating expenses and offers a primary cost-saving opportunity**
- **New Workforce Management System to be implemented in 2021 across all but TX parks**
 - Tailored Kronos-based software providing park operators leading-edge management tools
 - Dashboard assessment of real-time, in-park labor utilization
- **Improved labor efficiencies to help offset market rate pressures and potential minimum wage hikes**



Business Optimization Initiative - Areas of Opportunity

Procurement

- **Represents the optimization initiative's highest cost-savings category - could take several years to fully mature**
- **Recently added Chief Procurement Officer**
 - 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 quick wins in food & beverage, merchandise & games, and operating supplies**



Business Optimization Initiative - Areas of Opportunity

Revenue

- **Reducing discount channels increasingly drives guests to parks' e-commerce sites**
 - Promotes sale of season passes and all-season products versus one-time day pass purchase
- **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
- **Expanded 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



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 guest experience
- **Expand the Season Pass Program**
 - Remains our strongest growing channel – approximately 53% of total attendance 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
- Anniversary Celebrations



“Seasons of FUN” Model: Creates Urgency to Visit



Knott's
PEANUTS™ CELEBRATION®



Knott's
BERRY FARM®



Knott's
MERRY FARM®



Knott's
BOYSENBERRY FESTIVAL®



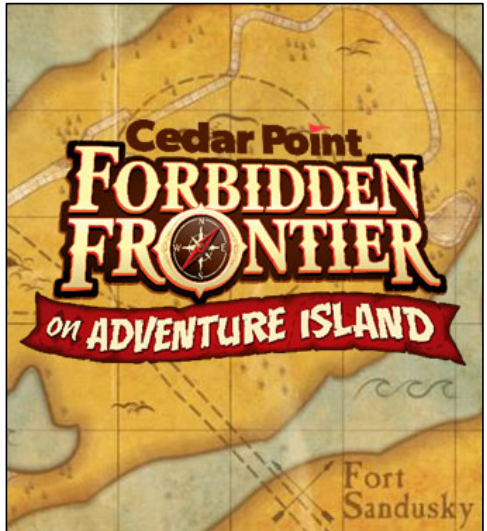
GHOST TOWN
ALIVE!



Knott's
SCARY FARM®



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
- Since 2011, 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



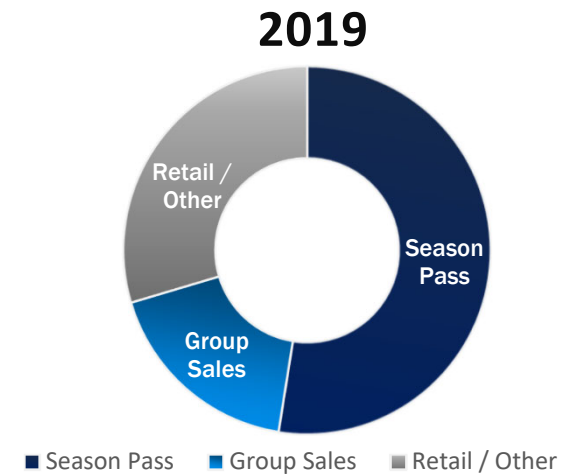
- Haunt's popularity has increased dramatically over the past two decades
 - Haunt produces some of our highest attendance days
- Attendance in October up by more than 30% over the last decade
 - October now more than 10% of annual attendance

- 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



Season Pass Channel Growth Strong

- At Dec. 31, 2020, approximately 1.8 million season passes were outstanding and valid through the 2021 season
- Season pass visitation comprised 62% of 2020 total attendance, compared with 53% for 2019 (all same park) and up from 27% in 2009
- While season pass sales were largely disrupted in 2020 due to COVID-19, season passes sold for 2019 exceeded 2.6 million units, nearly double the number sold in 2009
- Season pass visitation in 2019 topped 14 million visits versus our total attendance of 27.9 million guests



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

Renovations paused during COVID-19 disruption



- Resort property minutes from Cedar Point
- 236-room hotel and conference center, restaurants, Tom Fazio-designed golf course
- Under review for restart over the next 12-18 mos.



- Waterfront property at Cedar Point entrance
- 237 rooms and suites with tropically themed indoor waterpark paradise and outdoor pool
- Renovation restarted – to be completed over next 9-12 mos.



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



Key Takeaways – 2021 Strategies

- ✓ **Fully reopen all parks and resort properties** in our 13 markets, correlating park calendars and operating costs with anticipated demand and revenue generation
- ✓ **Actively manage cash burn** to its lowest possible levels, particularly in the year's first half as our parks are preparing to open in May
- ✓ **Focus on reestablishing growth** in the core business and paying down debt to return net leverage back inside 5.0x Adjusted EBITDA as quickly and responsibly as possible
- ✓ **Responsibly begin to reinvest capital resources** on items of necessity, including essential compliance and infrastructure needs and select projects that were paused in 2020



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
 - Targeting 200-300 basis points of margin improvement on 2019 performance levels and normalized business operations (approaching Company's highest historical margin)

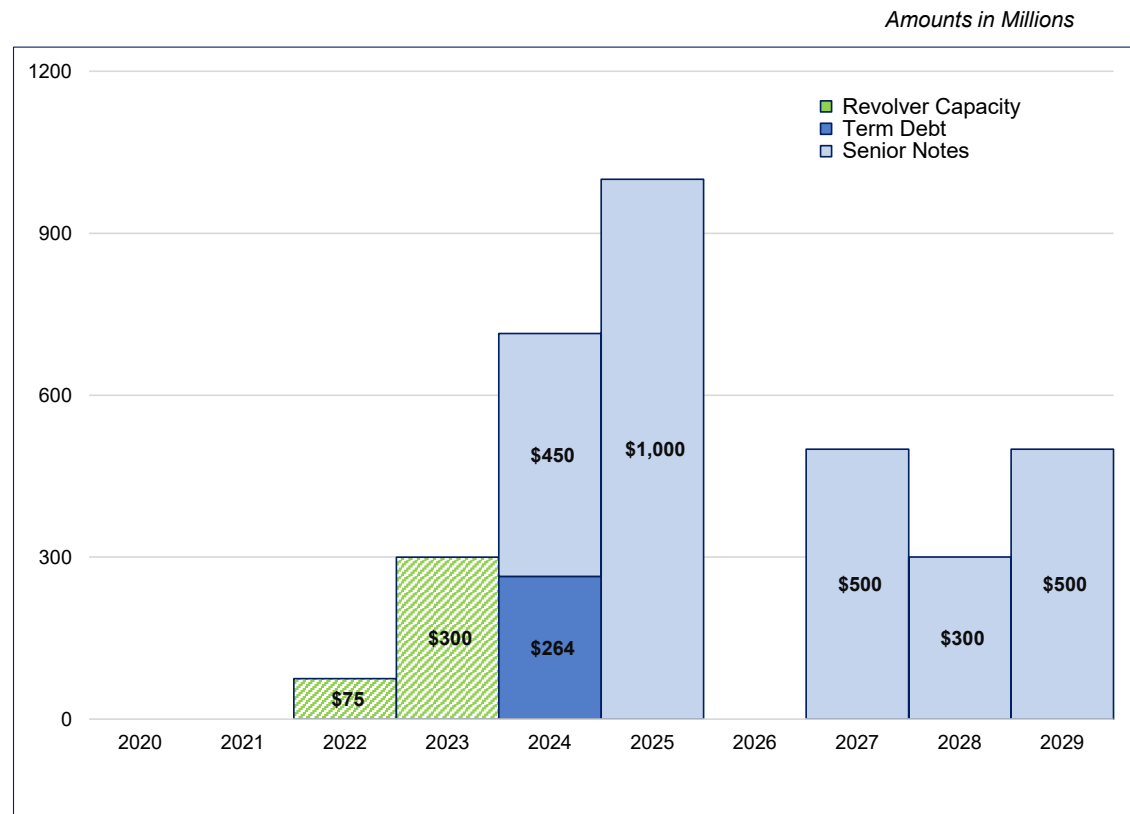


Appendix



Capital Structure – Debt Maturities

- Total debt outstanding of ~\$3.0B at 12/31/20
- Cash on hand totaled \$376.7M at 12/31/20
- 2020 cash interest payments totaled \$130M
- Full-year cash interest costs projected to be approximately \$175M in 2021-2023



Adjusted EBITDA Reconciliation

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

	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Net (loss) income	\$ (105,453)	\$ 2,785	\$ (590,243)	\$ 172,365
Interest expense	46,328	28,550	150,669	100,364
Interest income	(11)	(912)	(460)	(2,033)
(Benefit) provision for taxes	(21,759)	(717)	(137,915)	42,789
Depreciation and amortization	30,102	32,628	157,549	170,456
EBITDA	(50,793)	62,334	(420,400)	483,941
Loss on early debt extinguishment	249	—	2,262	—
Net effect of swaps	(3,931)	(4,536)	15,849	16,532
Non-cash foreign currency gain	(24,138)	(8,533)	(12,011)	(21,061)
Non-cash equity compensation expense	1,633	3,674	(209)	12,434
Loss on impairment/retirement of fixed assets, net	(395)	1,150	8,135	4,931
Loss on impairment of goodwill and other intangibles	—	—	103,999	—
Gain on sale of investment	—	—	(11)	(617)
Acquisition-related costs	—	(76)	16	7,162
Other ⁽¹⁾	176	569	359	1,351
Adjusted EBITDA ⁽²⁾	\$ (77,199)	\$ 54,582	\$ (302,011)	\$ 504,673

- (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.

