



Cedar Fair
Entertainment Company



Investor Presentation
August 2020

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



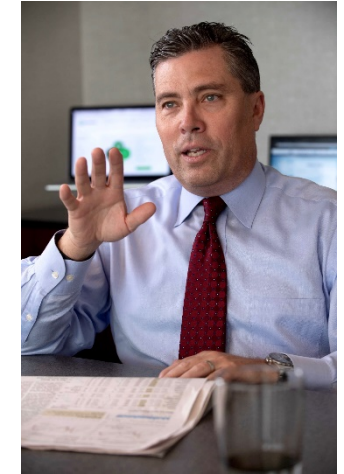
Kelley Semmelroth
CMO



Richard Zimmerman
CEO



Duff Milkie
GC



Brian Witherow
CFO



Craig Heckman
HRO



Dave Hoffman
CAO



OUR VISION

**TO BE THE PREFERRED CHOICE
for regional entertainment.**

OUR MISSION

**TO MAKE PEOPLE HAPPY
by providing them fun, dynamic
and memorable experiences they
can share with their family and
friends year after year.**





Cedar Fair
Entertainment Company

KEY STATISTICS

Entertained

28M

visitors in 2019

841

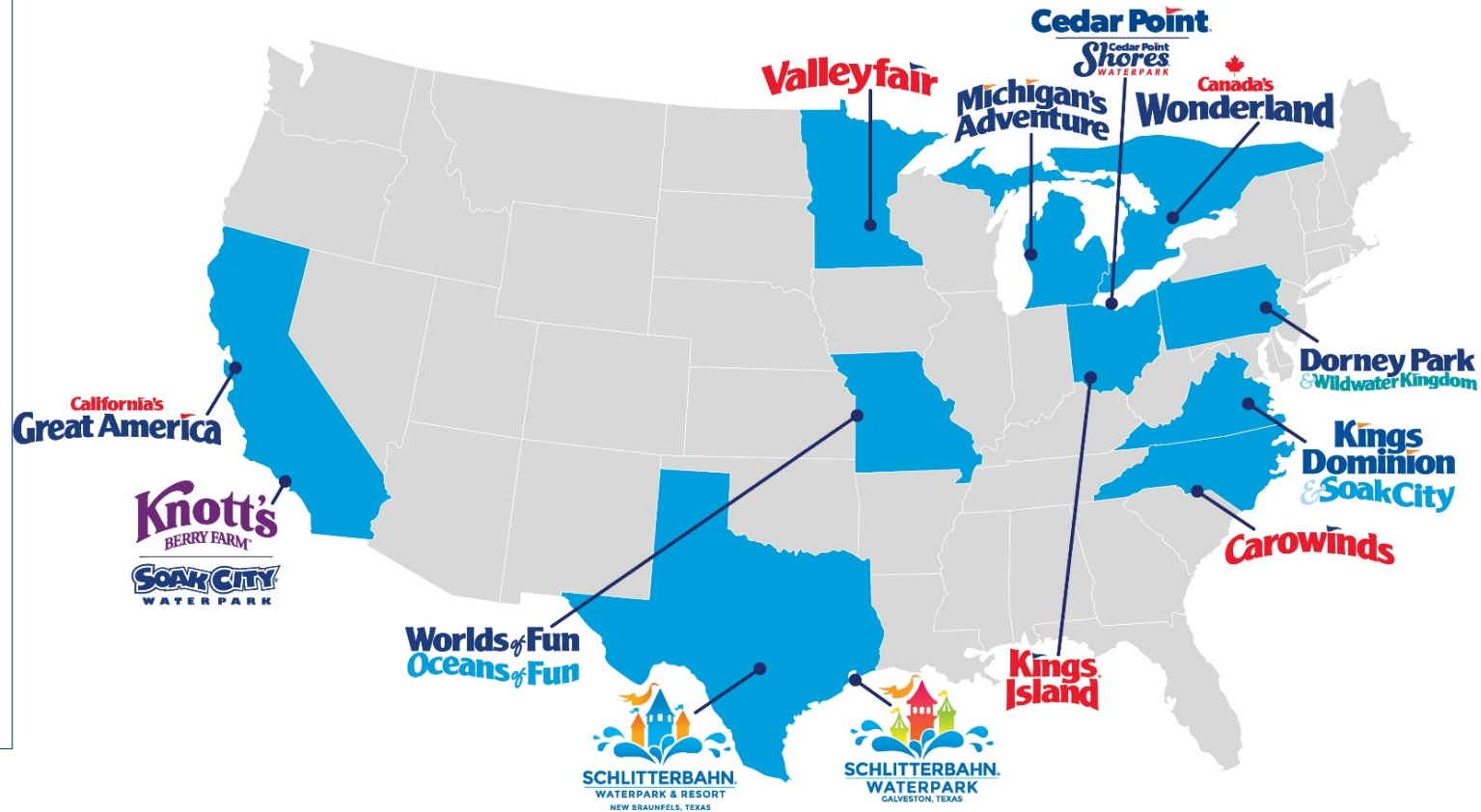
rides and attractions

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



2019 Operating Results

Ended 12/31/19
w/ Schlitterbahn

Ended 12/31/19
Same-park Basis

Net Revenues

\$1.47B

\$1.43B

Net Revenues Growth

↑ 9%

↑ 6%

Attendance

↑ 8%

↑ 5%

In-Park Per Capita Spending

↑ 1%

↑ 1%

Out-of-Park Revenues

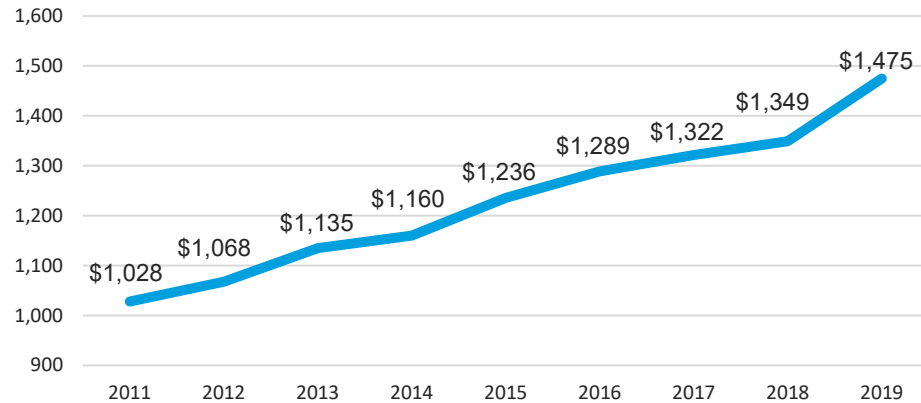
↑ 11%

↑ 8%



Record 2019 Followed by COVID-19 Disrupted 2020

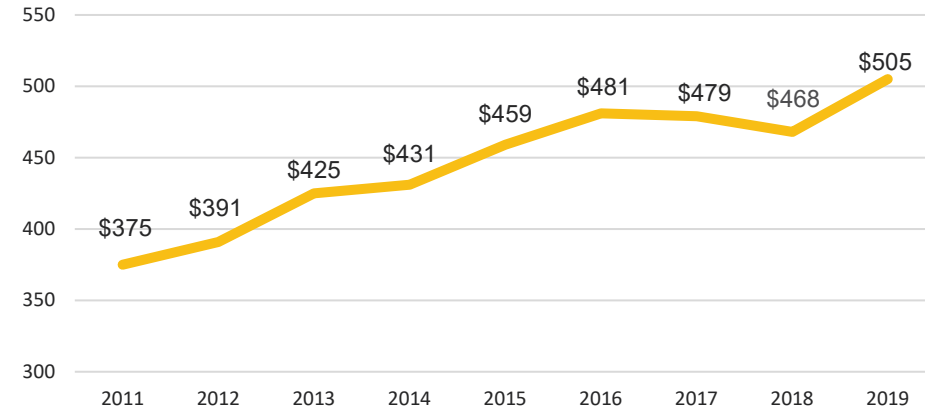
TOTAL REVENUE
(\$ in millions)



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%
- 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%

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



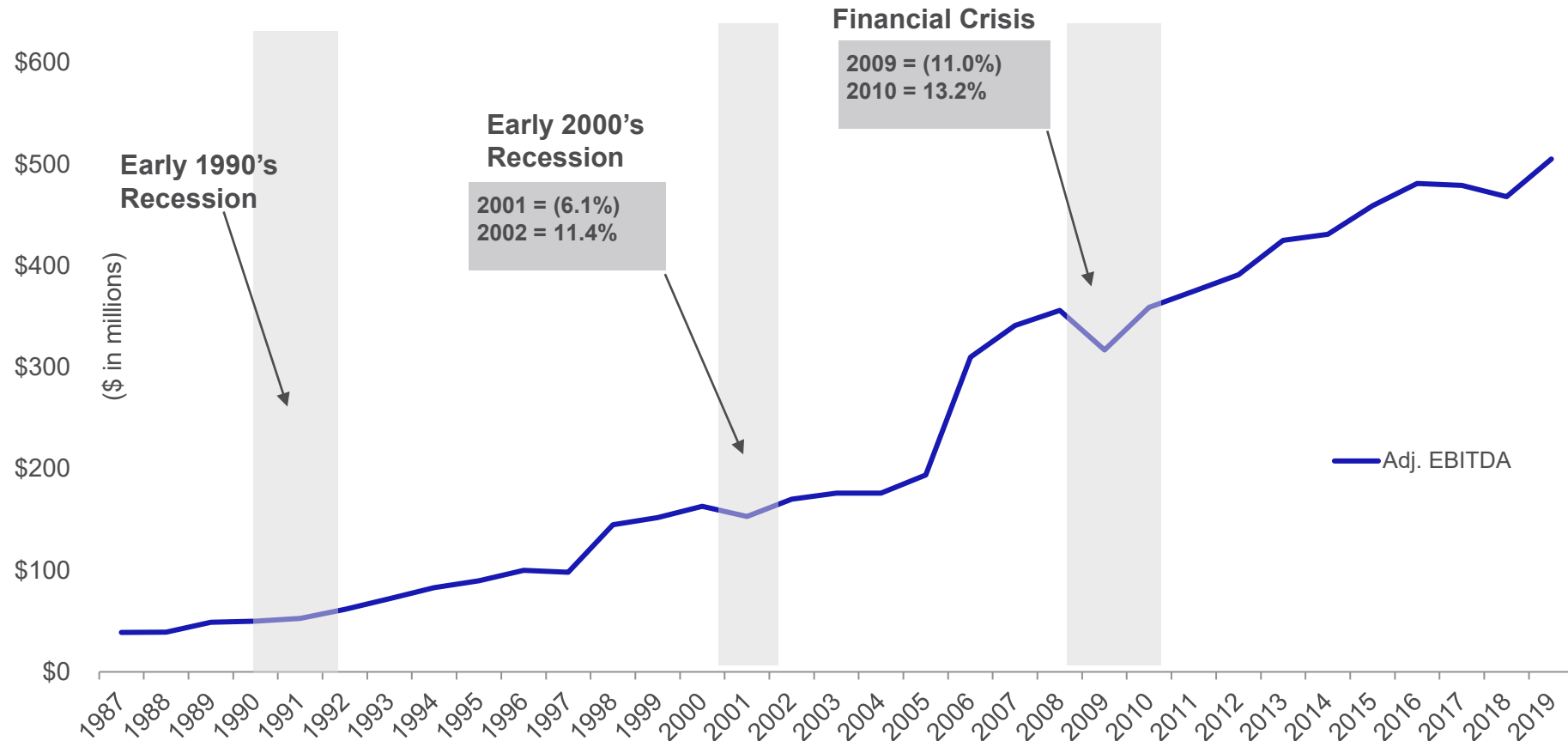
^(a) See Appendix for reconciliation of Adjusted EBITDA

2020 To Date

- With parks closing on March 14, 2020 due to COVID-19, the first half of 2020 had 129 operating days, compared to 827 operating days in the first half of 2019 and 956 operating days originally planned for the 2020 first half.
- With an 84% decline in operating days during the first half of 2020, the Company reported a 9-million-visit decrease in attendance, with net revenues of \$60 million versus \$503 million and out-of-park revenues of \$18 million versus \$64 million for the first half of 2020 and 2019, respectively.



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



Compelling Investment Rationale

- 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

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



COVID-19 Measures



COVID-19 – Impact on 2020 Park Openings / Closings

Park Name	Location	Status
Schlitterbahn Waterpark & Resort New Braunfels	New Braunfels, Tex.	Opened June 13
Schlitterbahn Waterpark Galveston	Galveston, Tex.	Opened June 13
Worlds of Fun ⁽¹⁾	Kansas City, Mo.	Opened June 22
Kings Island	Mason, Ohio	Opened July 2
Dorney Park & Wildwater Kingdom	Allentown, Pa.	Opened July 8
Cedar Point	Sandusky, Ohio	Opened July 9
Michigan's Adventure ⁽²⁾	Muskegon, Mich.	Opened July 16
Knott's Berry Farm	Buena Park, Calif.	State of Readiness
Canada's Wonderland	Vaughan, Ontario	State of Readiness
California's Great America	Santa Clara, Calif.	Closed for Season
Carowinds	Charlotte, N. Car.	Closed for Season
Cedar Point Shores Waterpark	Sandusky, Ohio	Closed for Season
Gilroy Gardens ⁽³⁾	Gilroy, Calif.	Closed for Season
Kings Dominion & Soak City	Richmond, Va.	Closed for Season
Knott's Soak City Waterpark	Buena Park, Calif.	Closed for Season
Valleyfair	Shakopee, Minn.	Closed for Season



⁽¹⁾ Amusement park open; Oceans of Fun closed for season

⁽²⁾ Water park open, amusement park closed for season

⁽³⁾ Cedar Fair operates park, does not own

COVID-19 – Senior Secured Notes Offering Completed

- **Secured \$1.0 billion of 5.5% senior secured notes due 2025**
 - \$463 million used to repay a portion of senior secured term loan
 - Credit facility amended, suspends total leverage ratio financial maintenance covenant after Q1 2020
 - Total leverage ratio covenant replaced by senior secured leverage ratio covenant
 - Commencing Q1 2021 through Q3 2021, leverage calculation substitutes results from Q2 2020 through Q4 2020 with results from Q2 2019 through Q4 2019
 - Prevents the effects of COVID-19 from distorting covenant calculations
 - Removes distractions from prudent management of the business
 - Requirements of amended credit facility:
 - Must maintain minimum liquidity level of \$125.0 million
 - Subject to payment restrictions, such as distributions, generally through December 2021
- **Added incremental \$100 million of revolving credit commitments to existing revolving credit facility**
 - Total size of revolver now \$375 million



COVID-19 – Measures Taken to Reduce Monthly Cash Burn

- **Proactive steps taken to reduce operating expenses during the COVID-19 pandemic:**
 - Eliminated nearly all seasonal and part-time labor costs at parks while closed
 - Suspended all advertising and marketing expenses, and reduced general and administrative spend and other park-level operating expenses to better align with the disruption in operations
 - Temporarily reduced or deferred portions of base salaries for salaried employees, and reduced scheduled hours for full-time hourly employees, while all parks were closed
- **Additional proactive steps taken to provide incremental liquidity and enhanced financial flexibility:**
 - Suspended quarterly unitholder distribution payments until market visibility improves and distribution payments can be reinstated under our recently revised debt covenants
 - Took proactive measures to reduce 2020 capital spending by approximately \$75-100 million, including the suspension of capital projects planned for the 2020 and 2021 operating seasons
 - While we prepare properties for the 2021 season, we may reactivate certain capital projects over the next twelve months resulting in capital spending that could vary from earlier estimates



COVID-19 – Liquidity Outlook

- **Based on the measures taken to date, we anticipate our cash burn rate for the remainder of 2020 to be approximately \$30-40 million per month on average including:**
 - A reduced level of operating costs, net of any revenues generated, with 7 parks open, 2 parks in a state of readiness to open, and 6 parks closed
 - Capital expenditures, including potential reactivation of select capital investment projects suspended in March 2020
 - Interest payments
- **Liquidity position as of June 28, 2020, was \$661 million**
 - Reflects \$360 million in available revolver capacity (net of approximately \$15 million letters of credit) and \$301 million in cash on hand
 - Ample liquidity to meet cash obligations through the end of 2021, even if another pandemic-related shutdown should occur
- **Company continues to explore ways to further reduce cash outflows and enhance its liquidity position going forward**



COVID-19 – Customer Initiatives

- **Extended 2020 season pass privileges through the end of 2021 season**
 - Extension represents effort to proactively manage demand for the 2021 season
 - Helps to compensate passholders for any lost operating days during 2020 due to the effects of the pandemic
 - At parks not opening in 2020, Season Passholders will also receive a Pass Perks™ Loyalty Reward valid for purchases within the parks for next season
- **Paused collection of guest payments on installment purchase products at our parks that are currently closed**
- **Added enhancements to mobile app technologies, focused on usable tools and applications helpful for guests throughout their park visits**
 - New technologies such as new cashless payment app promotes safer guest and associate interactions
 - Strengthens safety measures recommended by health officials while offering exciting, guest-friendly alternatives to enhance the overall guest experience

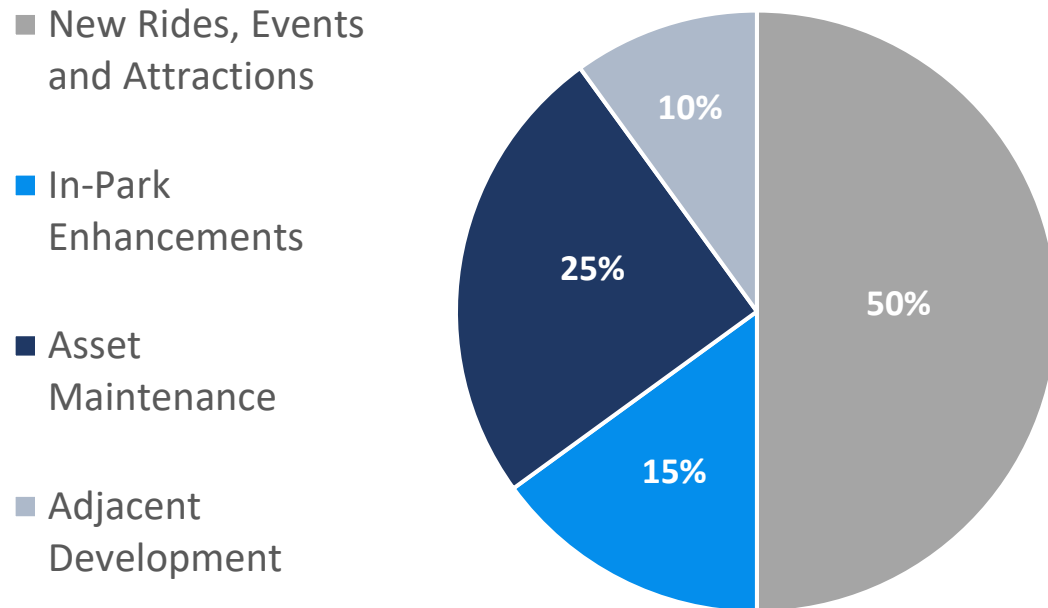


Long-Range Plan



CAPEX – Long-Term Strategy

Capital investment in new attractions and infrastructure needs migrating toward 9% of revenues over the long term, before investment in adjacent development



- Maintain position as the leader in world-class thrill rides and attractions
- Broaden park offerings, improve guest service and eliminate transactional pain points
- Build off successes, such as premium product offerings, limited-time events of scale and resort accommodations
- Expand cadence of and reduce reliance on large-scale investments to drive growth
- Something new in every park, every year



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



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**

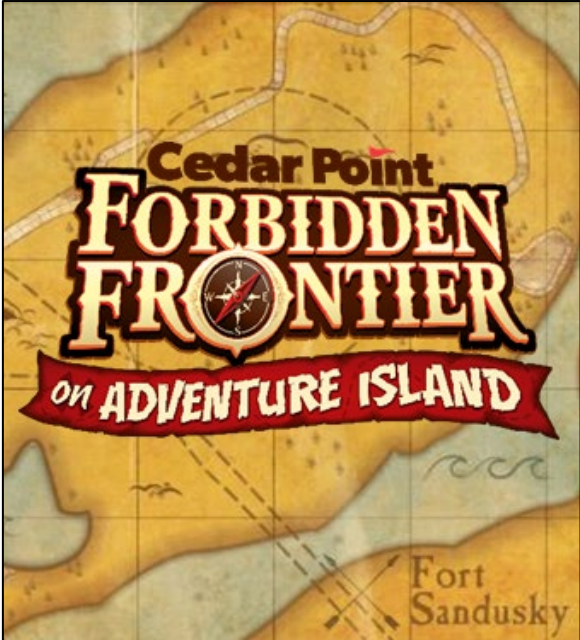
- Continued evolution of our accommodations and resort offerings



“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
- 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



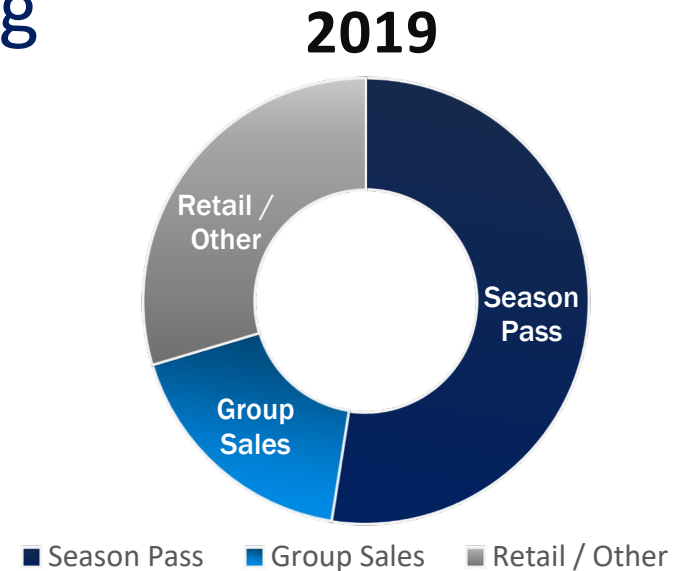
- Haunt's popularity has increased dramatically over the past two decades
 - Haunt produces some of our highest attendance days
- Attendance in October up by more than 30% over the last decade
 - October now more than 10% of annual attendance

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



Season Pass Channel Growth Remains Strong

- Season pass visitation comprised 53% of 2019 total attendance (same park), up from 27% in 2009
- 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
- Strong sales growth trends continue for all-season dining and beverage options



Evolution of the Season Pass Program

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

Objective: Deliver surprises and provide incentives to our most engaged guests – the season passholder

- Offer a program that resonates with season passholders
- Play into our guest’s emotions by delivering the unexpected
- Drive incremental visits from passholders throughout the season
- Incentivize renewals, driving retention rates higher
- Systemwide program rollout planned for 2021
 - Rewards are earned with each park visit
 - Offer monthly incentives, such as discounted “Bring-a-Friend” tickets, or in-park discounts on food and merchandise
 - Conduct lucky drawings monthly (based on visitation), featuring exclusive experiences as prizes



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

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

SPRINGHILL SUITES®
MARRIOTT



- Charlotte – adjacent to Carowinds
- Opened November 2019
- 130 well-appointed suites
- Year-round accommodations

Sawmill Creek
BY CEDAR POINT RESORTS



- Sandusky – minutes from Cedar Point
- 236-room hotel and conference center, restaurants, Tom Fazio-designed golf course
- Rolling renovation paused for COVID-19



Cedar Point Sports Center

Outdoor Facility

- Opened March 2017 – prior to COVID-19, performance was pacing well ahead of the original pro-forma model
- 10 multi-use fields with clubhouse
- Baseball, softball, soccer, lacrosse



Indoor Center

- Opened January 2020 – initial bookings were very strong prior to COVID-19 disruption
- 145,000 square feet
- Court space accommodates 10 basketball courts and 20 volleyball courts
- AAU basketball, JO volleyball, wrestling, cheer, gymnastics



Key Takeaways

- **COVID-19 Measures**
 - Timely, proactive steps taken to further strengthen financial position if long-term disruption occurs
 - Completed \$1 billion notes offering and dramatically reduced cash burn
 - Suspended quarterly unitholder distribution payments until market visibility improves and permitted to reinstitute under debt covenants
 - Implemented COVID-related safety procedures with upgraded technologies for park re-openings
- **Growth**
 - As operations recover, confident long-term strategies and initiatives will continue to drive up attendance, per capita spending and revenue growth for the foreseeable future
- **Leverage**
 - Top priority to responsibly reduce total leverage back below 5.0x as quickly as possible
 - Re-establish balance sheet flexibility to pursue future opportunities like Schlitterbahn
- **CAPEX**
 - Critically evaluating the required level of capital investment necessary for the remainder of 2020; more efficient deployment of capital within each park over the long term
 - Evolving capital investments to coincide with the changing tastes of the consumer

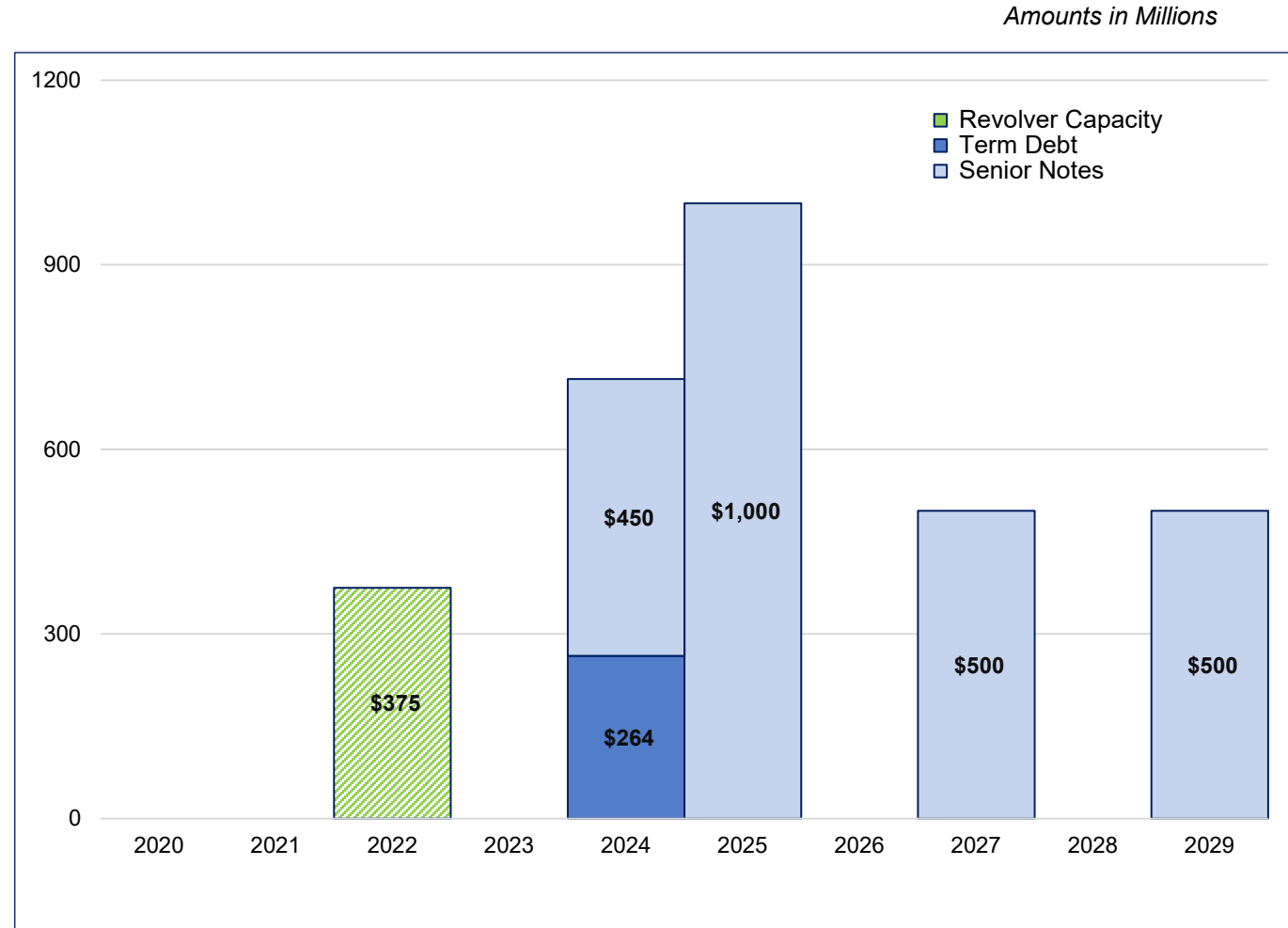


Appendix



Capital Structure – Debt Maturities

- Total debt outstanding of \$2.7B at 06/28/20
- Cash on hand totaled \$301M at 06/28/20
- Senior-Secured Leverage Ratio at 06/28/20 of 5.2x (3.9x net)
- Projected full-year 2020 cash interest costs of approximately \$130M
- Full-year cash interest costs projected to be \$150-155M in 2021-2023



Adjusted EBITDA Reconciliation

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

(In thousands)	Three months ended		Six months ended	
	June 28, 2020	June 30, 2019	June 28, 2020	June 30, 2019
Net (loss) income	\$ (132,552)	\$ 63,298	\$ (348,529)	\$ (20,375)
Interest expense	36,746	22,927	63,965	43,847
Interest income	(76)	(81)	(424)	(314)
(Benefit) provision for taxes	(36,756)	14,676	(85,763)	(5,309)
Depreciation and amortization	54,923	55,904	60,011	69,493
EBITDA	(77,715)	156,724	(310,740)	87,342
Loss on early debt extinguishment	1,696	—	1,696	—
Net effect of swaps	1,559	10,779	21,338	17,158
Non-cash foreign currency (gain) loss	(12,515)	(9,481)	21,688	(18,145)
Non-cash equity compensation expense	1,334	3,287	(3,460)	5,830
Loss on impairment / retirement of fixed assets, net	1,036	682	7,803	2,106
Loss on impairment of goodwill and other intangibles	—	—	88,181	—
Gain on sale of investment	—	—	—	(617)
Acquisition-related costs	—	946	16	946
Other ⁽¹⁾	(54)	124	154	283
Adjusted EBITDA ⁽²⁾	\$ (84,659)	\$ 163,061	\$ (173,324)	\$ 94,903

(1) Consists of certain costs as defined in the Company's Second Amended 2017 Credit Agreement and prior credit agreements. These items are excluded in 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 Second 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.

