



Cedar Fair
Entertainment Company



Investor Presentation
March 2020

Forward-Looking Statements

Some slides and comments included here, particularly related to estimates, comments on expectations about future performance or business conditions, may contain “forward-looking statements” within the meaning of the federal securities laws which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as “believes,” “project,” “might,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” or similar expressions that concern our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and could cause actual results to differ materially from those that we anticipate. While we believe that the expectations reflected in such forward-looking statements are reasonable, we caution that it is very difficult to predict the impact of unknown factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors, including those listed under Item 1A in the Partnership’s Form 10-K, could adversely affect our future financial performance and cause actual results to differ materially from our expectations.



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





Vision:

To be the preferred choice for regional entertainment.

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

Entertain
28M
visitors annually

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
(hotel feature)



2019 Operating Results

Ended 12/31/19
w/ Schitterbahn

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

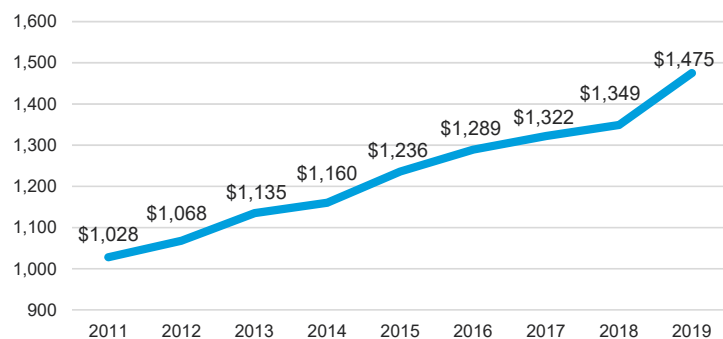
↑ 11%

↑ 8%

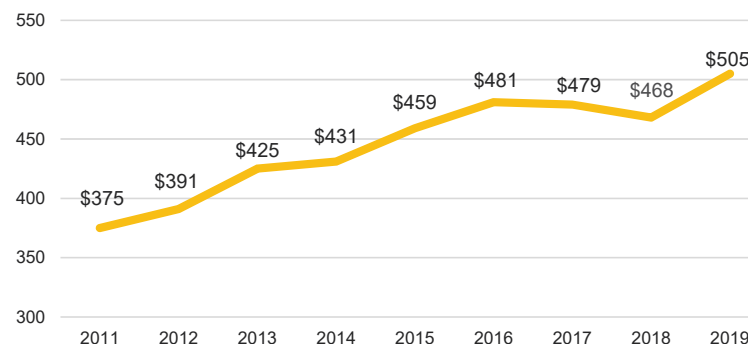


Consumer Demand Remains Strong

TOTAL REVENUE (\$ in millions)



ADJUSTED EBITDA^(a) (\$ 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%

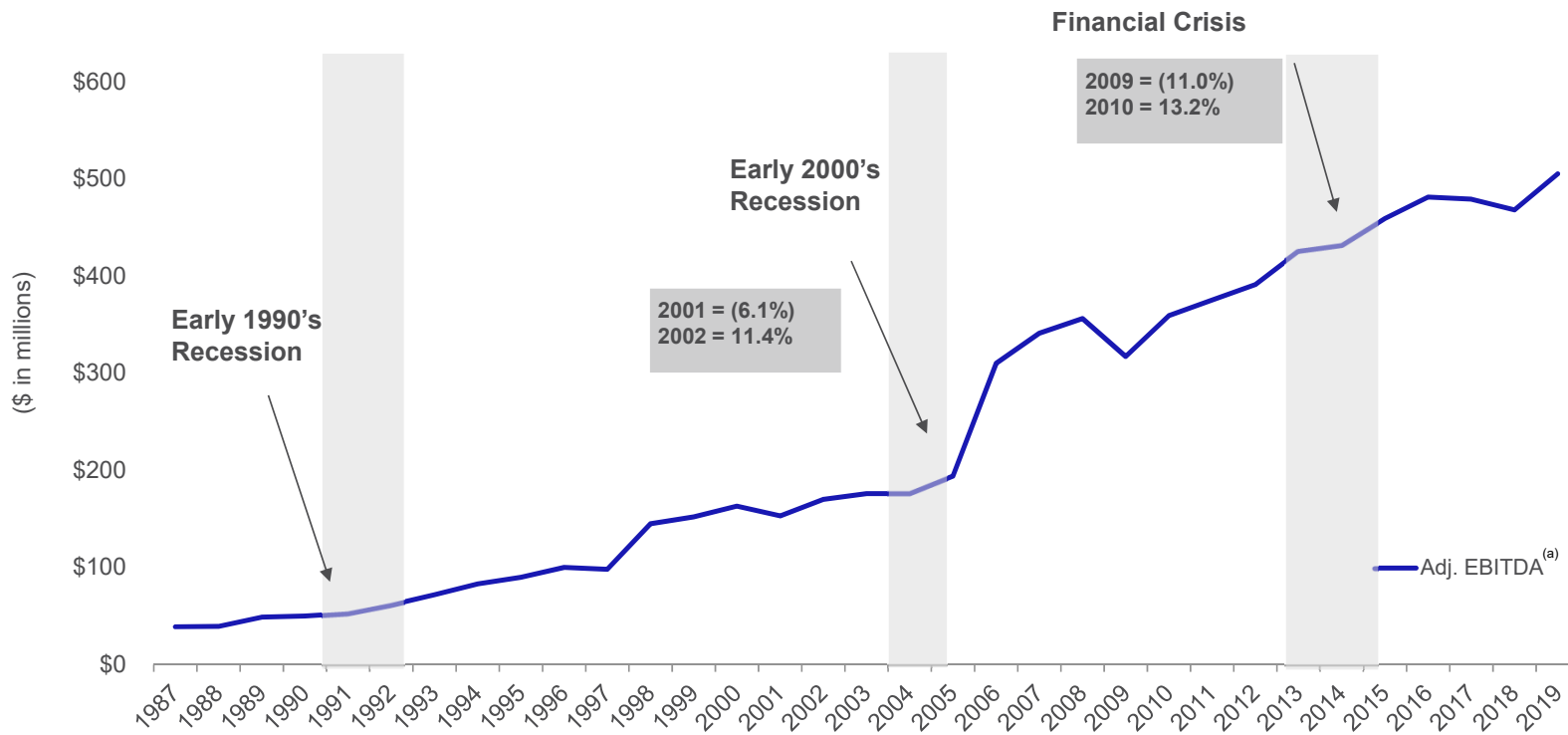
2020 Outlook

- Sales of season passes and all-season products are up more than 40%, or \$40 million, at Dec. 31, 2019
- Expand upon offerings of limited-duration special events and experiential entertainment of scale
- New long-term growth target - increasing Adjusted EBITDA to \$600 million by 2024

^(a) See Appendix for reconciliation of Adjusted EBITDA



Strong Long-Term Growth and Recession Resilient



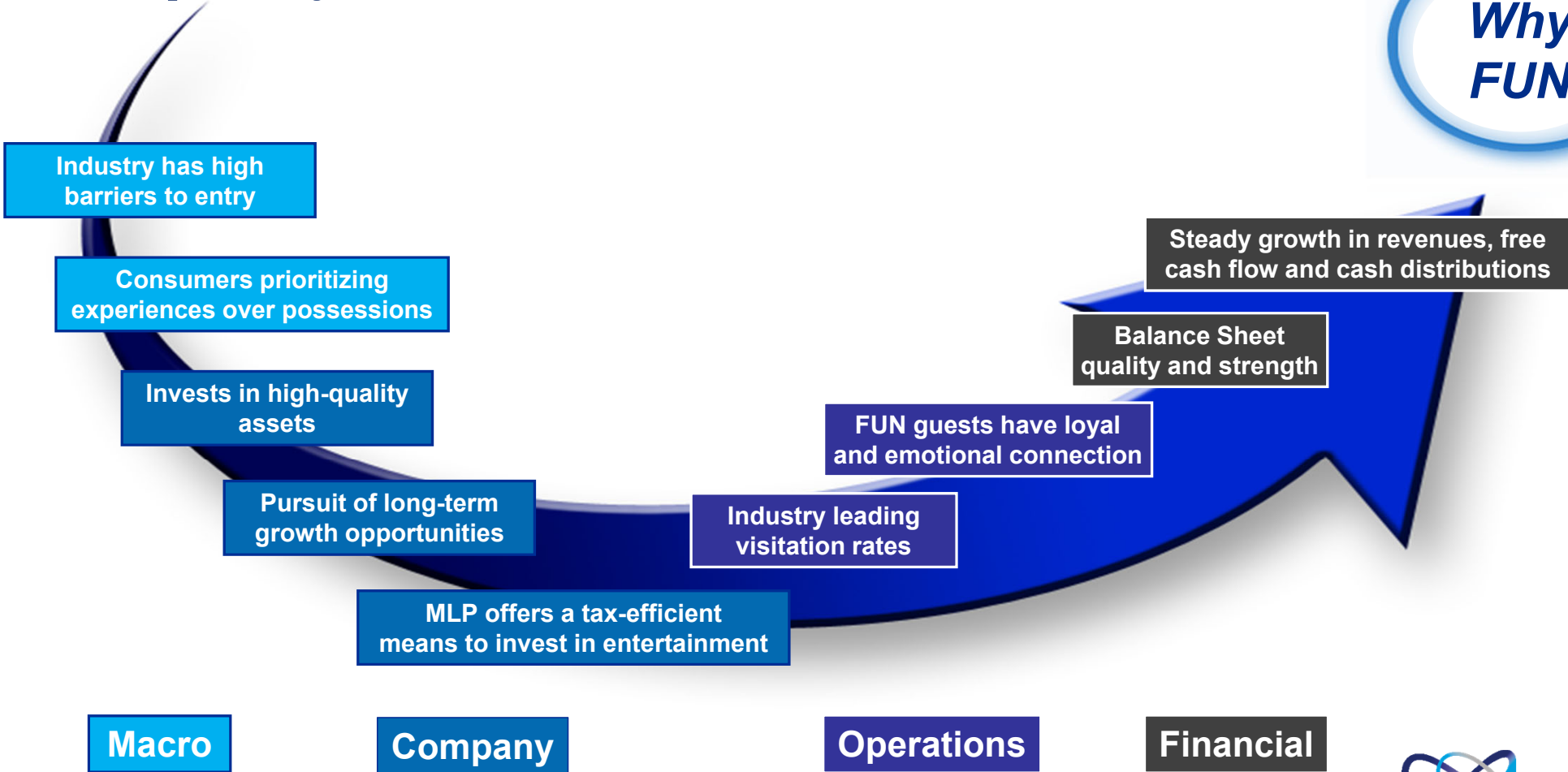
Acquisitions:

- 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

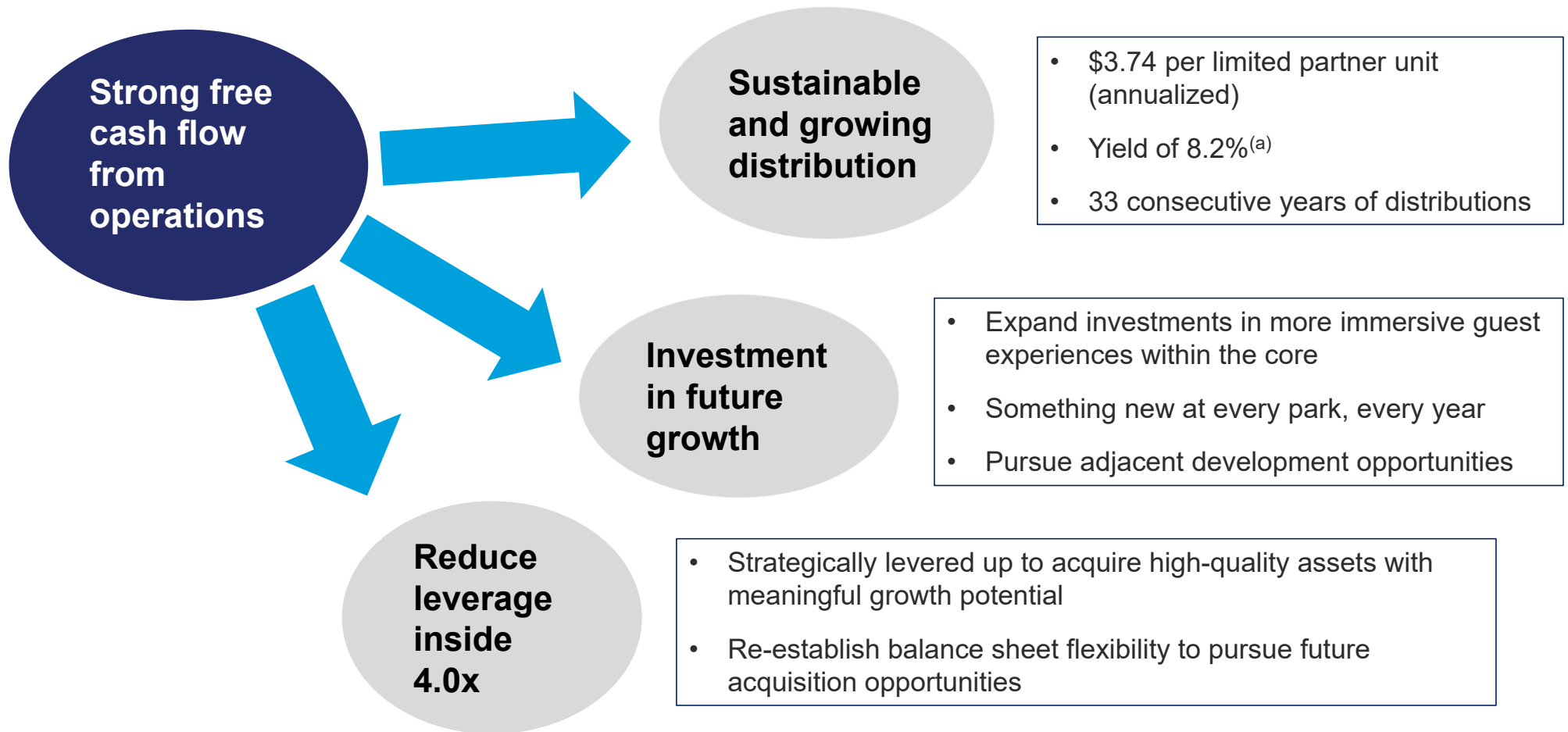
^(a) See Appendix for Reconciliation of Adjusted EBITDA



Compelling Investment Rationale



Investment of Excess Cash Flow



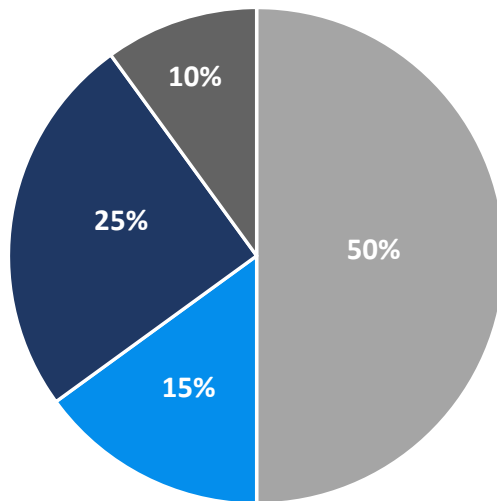
(a) Based on unit price close on February 28, 2020, of \$45.69



CAPEX Strategy

Capital investment in new attractions and infrastructure needs migrating toward 9% of revenues over next 2-3 years, before investment in adjacent development

- New Rides, Events and Attractions
- In-Park Enhancements
- Asset Maintenance
- 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



New Long-Range Plan



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**
 - More visits from existing guests
 - Incremental visits from new guests
- **Expand the Season Pass Program**
- **Increase Market Penetration through Targeted Marketing Efforts**
- **Pursue Adjacent Development**



Broadening the Guest Experience



Traditional Attractions Still Important (circa 2019)



Coming Rides and Attractions for 2020

- Every park gets something new
- Headliners include Giga-coaster **Orion** at Kings Island and **South Bay Shores** water park at California's Great America
- A new **Camp Snoopy** for Michigan's Adventure and **Beagle Brigade Airfield** kids' airplane ride for Canada's Wonderland
- Five properties adding **water park features**: Dorney, Carowinds, Kings Dominion, Canada's Wonderland and Worlds of Fun
- Carowinds and Valleyfair adding the electric **Grand Carnivale** parade and street party



Significant Milestone Celebrations in 2020

Cedar Point's 150th Anniversary

- Celebrate 150 Spectacular
 - Evening Parade and Street Party
- Ticket of a Lifetime
 - 150 Golden Tickets Giveaway – lifetime free admission for winner and 3 guests
- Snake River Expedition
 - Riverboat adventure

Knott's Berry Farm's 100th Anniversary

- “The Knott's Family Reunion”
 - Unique entertainment celebrating the historic theme park's nostalgia
- Knott's Summer Nights
 - Nighttime Party and Celebration
- Knott's Bear-y Tales
 - New 4-D interactive dark ride show



“Seasons of FUN” Model: Creates Urgency to Visit



Knott's
PEANUTS™ CELEBRATION®



Knott's
BERRY FARM®



Knott's
MERRY FARM®



Knott's
BOYSENBERRY FESTIVAL®



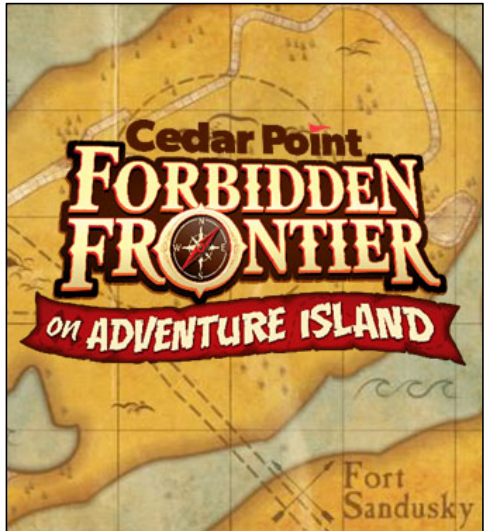
GHOST TOWN
ALIVE!



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 Special Events Providing 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

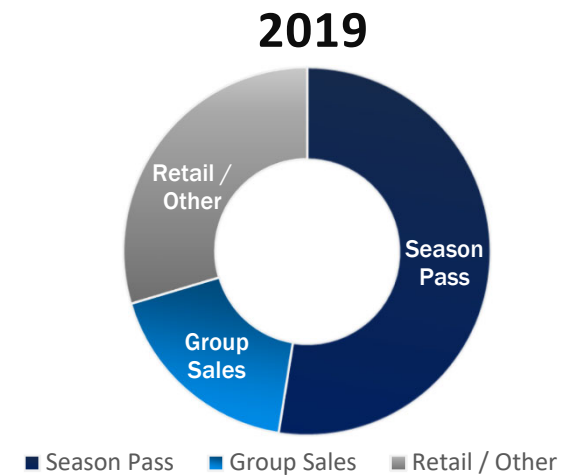


Expanding the Season Pass Program



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



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



PASSPERKS Loyalty Program – 2020 Introduction

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 in 2020 (ex-Schlitterbahn parks)
 - 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



Enhanced Targeted Marketing Efforts



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



Pursue Adjacent Development



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, 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
- Undergoing rolling renovation, reopen mid-2020



Cedar Point Sports Center

Outdoor Facility

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



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



2019 Transactions



California's
Great America



Key Takeaways

- **Growth**
 - We're confident we have the strategies and initiatives in place to drive attendance, per capita and revenue growth for the foreseeable future
- **Leverage**
 - Our priority is responsibly reducing total leverage back below 4.0x as quickly as possible
 - Re-establish balance sheet flexibility to pursue future opportunities like Schlitterbahn
- **Distribution**
 - We're committed to ensuring confidence in the sustainability of our distribution
- **CAPEX**
 - We're critically evaluating the required level of capital investment in the parks going forward
 - We're focused on evolving our capital investments to coincide with our research around the changing tastes of the consumer
 - We're focused on more efficiently deploying our capital within the park

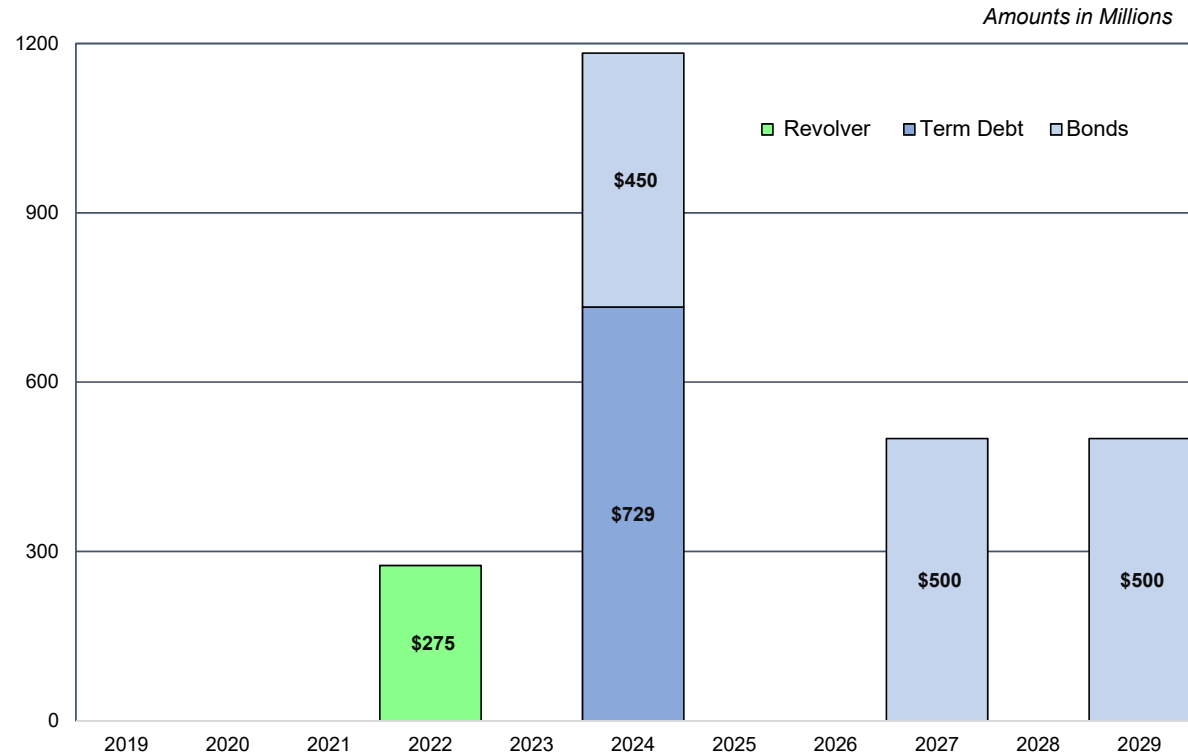


Appendix



Capital Structure – Debt Maturities

- Total debt outstanding of \$2.2B at 12/31/19
- Cash on hand totaled \$182M at 12/31/19
- Consolidated Leverage Ratio at 12/31/19 of 4.3x (3.9x net)
- Full-year 2019 cash interest costs of \$86M
- Full-year cash interest costs projected to be approximately \$110M in 2020



Adjusted EBITDA Reconciliation

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

	Three months ended		Twelve months ended	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Net income (loss)	\$ 2,785	\$ (22,497)	\$ 172,365	\$ 126,653
Interest expense	28,550	23,124	100,364	85,687
Interest income	(912)	(704)	(2,033)	(1,515)
Provision (benefit) for taxes	(717)	1,442	42,789	34,743
Depreciation and amortization	32,628	23,415	170,456	155,529
EBITDA	62,334	24,780	483,941	401,097
Loss on early debt extinguishment	—	—	—	1,073
Net effect of swaps	(4,536)	13,193	16,532	7,442
Non-cash foreign currency (gain) loss	(8,533)	24,268	(21,061)	36,294
Non-cash equity compensation expense	3,674	3,189	12,434	11,243
Loss on impairment/retirement of fixed assets, net	1,150	2,219	4,931	10,178
Gain on sale of other assets	—	(112)	(617)	(112)
Acquisition-related costs	(76)	—	7,162	—
Employment practice litigation costs	—	—	(200)	—
Other ⁽¹⁾	569	585	1,551	558
Adjusted EBITDA ⁽²⁾	\$ 54,582	\$ 68,122	\$ 504,673	\$ 467,773

- (1) Consists of certain costs as defined in the Company's 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 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.

