



Company Report – Research Update

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Royal Caribbean Group (RCL-US, \$270.20)

Hotels, Resorts & Cruise Lines

- We reiterate our Buy rating and increase our 12-month target price to \$330 as RCL continues to benefit from operating revenue and cash flow growth driven by strong cruise demand, and its ongoing fleet and land-based resort expansion well position it to gain further share in the \$2 trillion global vacation market.
- Strong cruise demand and pricing trends, along with the ongoing success of its company-operated land-based destinations, will continue to drive an ongoing acceleration in Business Performance trends.
- RCL announced the expansion into the highly profitable premium river cruise market with the launch of Celebrity River Cruises and will begin accepting bookings later this year.
- Global economic, demographic, and travel trends and a re-prioritization of consumer spending will continue to favor the cruise industry, especially as it offers the best value for the consumers' travel dollar.
- RCL continues to expand its land-based properties, which will increasingly become a growth driver and significant industry differentiator, along with its ongoing cadence of new ship introductions and drive further cruise industry and travel market share gains.
- RCL is increasingly leveraging AI to maximize pricing, capture demand quality, maximize yield, optimize marketing initiatives, and improve onboard and pre-board passenger experiences.
- RCL's cash flow growth, along with access to the capital markets, will continue to fund strategic capital investments and ongoing fleet expansion along with the development of new land-based properties and the return of cash to shareholders through dividends and eventual resumption of opportunistic share repurchases.

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Company Note
Royal Caribbean Group (RCL-US)

Hotels, Resorts & Cruise Lines

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Research Action:

Reiterate rating

 Current Rating: **Buy**

 Prior Rating: **Buy**

 Current Target Price: **\$330.00**

 Prior Target Price: **\$270.00**

 Price 02/06/2025: **\$270.20**

 52 Week High / **\$277.08**

 Low: **\$113.10**
Key Data: (TTM as of Dec-24)

 Excess Cash per Share: **N/A**

 Annual Dividend: **\$1.90**

 Dividend Yield: **0.70%**

 Avg. Volume (30 Day): **2.4M**

 Shares Outstanding: **268.9M**

 Float: **244.3M**

 Short Interest: **11.3M**

 SI % / Float **4.61%**

 Equity MV: **\$72,650.0M**

 Sales TTM: **\$16,485.0M**

 Beta: **1.19**

 EBITDAR: **\$5,730.4M**

 NOPAT: **\$4,147.4M**

 Total Invested Capital: **\$29,185.0M**

 Return on Capital: **15.14%**

 Cost of Capital: **8.88%**

 Economic Profit: **\$1,713.7M**

 Market Value Added: **\$63,317.1M**

 Current Operations Value: **\$46,682.6M**

 Future Growth Value: **\$45,819.5M**

- We reiterate our Buy rating and increase our 12-month target price to \$330 as RCL continues to benefit from operating revenue and cash flow growth driven by strong cruise demand, and its ongoing fleet and land-based resort expansion well position it to gain further share in the \$2 trillion global vacation market.** RCL reported strong Q4 and full-year 2024 results and strong 2025 guidance, driven by its ongoing cadence of new ship introductions and upcoming land-based property expansions. RCL reported Q4 2024 revenue increased 12.91% Y/Y to \$3.76 billion, and full-year 2024 revenue increased 18.59% Y/Y to a record \$16.49 billion as onboard and pre-cruise spending continues to increase at a record pace driven by greater participation at higher prices. RCL also saw the best five booking weeks in the company history in the most recent quarter as RCL's broad offerings of value and ultraluxury cruise experiences continue to drive strong growth and appeal to an increasingly broader demographic group as consumer spending on travel continues to remain strong driven by record levels of consumer net worth and incomes. RCL continues to lean into AI to enhance guest experience and operating efficiencies and is well-positioned to benefit from the accelerating use of AI and generative AI, driving increasing outperformance in pricing and customer service as RCL continues to gain increasing share in the more than \$2 trillion vacation market. RCL's ongoing introduction of new ships and ongoing land-based resort property development will continue to drive increasing vacation travel market share gains. RCL continues to expand its land-based company-owned destinations, adding additional revenue and new experience opportunities, including the announcement to expand its private destinations portfolio with Perfect Day Mexico, which is expected to open in 2027 and will follow the tremendous success of its Perfect Day at CocoCay private island in the Bahamas along with its upcoming Royal Beach Club in the Bahamas and new Royal Beach Club in Cozumel Mexico, creating a huge competitive advantage. RCL is increasingly leveraging AI to maximize pricing, capture demand quality, and maximize yield. Ongoing gains in revenue and cash flow together with ongoing debt reduction and operating efficiencies, will drive a significant increase in Return on Capital, increasing Economic Profit and significant shareholder value creation. RCL will increasingly return excess cash to shareholders, growing to previous levels after having announced a 38% increase in its quarterly dividend in December and the potential for opportunistic share repurchases later this year. We believe further upside in the shares exists, and our 12-month target price of \$330 represents a potential return with dividends of over 20% from current levels.

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- **Strong cruise demand and pricing trends, along with the ongoing success of its company-operated land-based destinations, will continue to drive an ongoing acceleration in Business Performance trends.** For the 12 months ending December 2024, net sales revenue increased 18.60% Y/Y from \$13.90 billion to \$16.49 billion. We forecast a further increase of 11.37% to \$18.36 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 22.67% Y/Y from \$4.67 billion to \$5.73 billion for the LTM. We forecast a further increase of 18.87% to \$6.81 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 36.67% Y/Y from \$3.03 billion to \$4.15 billion over the LTM. We forecast a further increase of 24.84% to \$5.18 billion over the NTM. Return on Capital (ROC) increased from 11.45% to 15.14% over the LTM. We forecast a further increase to 17.48% over the NTM. Economic Profit (EP) increased 83.93% Y/Y from \$931.7 million to \$ 1.71 billion over the LTM. We forecast a further increase of 55.85% to \$2.51 billion as a combination of revenue and cash flow growth combined with the ongoing optimization of RCL's balance sheet and capital cost reductions will continue to drive further increases in ROC, Economic Profit, and shareholder value creation. Our 12-month target price of \$330 per share is based on an equity value multiple of 13 times our forward 12-month EBITDAR expectations of \$6.81 billion, which we project to increase 18.87% over the NTM and a multiple of 17 times our forward 12-month NOPAT expectations of \$5.18 billion which we project to increase 24.84% over the NTM. Our multiples and growth rates are well supported by RCL's projected 17.48% Return on Capital (ROC) and 55.85% Economic Profit growth over the NTM combined with strong company and industry growth trends and its best-in-class operations, strong brand equity, and the value of its ships and land-based properties.
- **RCL announced the expansion into the highly profitable premium river cruise market with the launch of Celebrity River Cruises and will begin accepting bookings later this year.** RCL plans to launch ten transformative river cruise designated ships beginning in 2027 with the delivery of two ships and then an additional four ships a year in 2028 and 2029. River cruise passengers value luxury and experiences and tend to spend significantly more than average cruise passengers. Approximately half of RCL's guests have either experienced or intend to take a river cruise vacation, enabling RCL to leverage its significant customer base further. RCL continues throughout 2025 and into 2026, allowing for further pricing and yield growth as 2025 bookings continue to ramp up. RCL continues to expand its land-based company-owned destinations, adding additional revenue and new experience opportunities, including the announcement to expand its private destinations portfolio with Perfect Day Mexico, which is expected to open in 2027 and will follow the tremendous success of its Perfect Day at CocoCay private island in the Bahamas along with its upcoming Royal Beach Club in the Bahamas, which, along with

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the new Royal Beach Club in Cozumel Mexico, will further create a huge competitive advantage. RCL is also launching Silversea's new 150-room hotel in Puerto Williams, Chile, to provide a more elevated and seamless guest experience for its Antarctica expeditions, which is expected to open later this year.

- **Global economic, demographic, and travel trends and a re-prioritization of consumer spending will continue to favor the cruise industry, especially as it offers the best value for the consumers' travel dollar.** Overall, consumers are benefiting from current U.S. economic strength, with GDP growth continuing to track positive and record levels of employment and wages along with the positive wealth effect of record stock prices. RCL is well-positioned to benefit from the ongoing strength in consumer spending on travel and gain increasing market share in the global travel market. Memories versus Merchandise has been an underlying consumer trend, highlighting a shift in consumer preferences favoring spending on experiences, travel, and entertainment versus other consumer products and even more so today, driven by the pent-up travel demand following the pandemic and the need to interact and reconnect with friends and family members. Since 2012, spending on consumer-related services has far outpaced consumer products, with travel and leisure activities experiencing the highest growth rates. Other trends further favoring leisure travel include the increase of remote work and work-from-anywhere trends along with condensed work weeks, enabling more consumers to take advantage of four-day cruises, which are one of the sweet spots of the cruise industry. The ongoing rollout of ship-based high-speed Internet will continue to support the work-from-anywhere trend. The all-inclusive cruise pricing provides a significant price advantage over alternative land-based vacations. Cruises range in price from less than \$100 per day to more than \$10,000 per day on all different size ships to all different places around the world that include accommodations, food, beverages, and entertainment, which far exceeds the value of any land-based vacations where everything is mostly offered on an individual basis and requires much more planning and travel. Most importantly, social interaction and connection on board are powerful drivers of a cruise vacation's enjoyment, further enhance the experience, and are a key factor in driving repeat cruise bookings. RCL's diverse cruise brands and its large and diverse fleet, combined with the ongoing development of its land-based properties, position it well to gain increasing market share in the nearly \$2 trillion and rapidly growing global travel market. RCL's broad range of ship sizes, itineraries, and onboard activities and amenities, combined with its private island destinations, is increasing its competitive position over other purely land-based vacations. RCL, along with the overall cruise industry, continues to attract a broader demographic of consumers, including younger consumers, and attracts new-to-cruise customers at record levels. The cruise industry currently

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represents less than 2% of the total travel market and about 7% of the vacation travel market, creating significant growth opportunities as the overall industry fleet grows, and the industry is also seeing significant growth in new to cruise as well as long-term trends of repeat cruisers. The all-inclusive nature of cruise travel offers the best overall vacation value in the travel industry and is best positioned to meet the needs of multi-generational vacations. In addition, 70% of the U.S. population lives within driving distance of a major cruise port.

- **RCL continues to expand its land-based properties, which will increasingly become a growth driver and significant industry differentiator, along with its ongoing cadence of new ship introductions and drive further cruise industry and travel market share gains.** RCL's strategic investments in land-based private island destinations and upcoming beach clubs will continue to enhance its guest experience and drive increasingly profitable itineraries and additional revenue growth opportunities. In 2019, just before the pandemic, RCL invested \$250 million in the expansion of its Perfect Day at CocoCay private island in the Bahamas and has made subsequent investments and upgrades, making it one of the top destinations in the Caribbean and its success is driving further investments in new Caribbean based private islands and Beach club destinations. RCL's Perfect Day at CocoCay offers private beach clubs, restaurants, pools, high-action activities such as zip lines, a hot air balloon, and waterslides, including a 135-foot waterslide, the tallest in North America. CocoCay also offers extensive water-based activities, including jet ski rentals, kayaks, and snorkeling excursions. Itineraries that include CocoCay drive strong booking trends and captive revenue opportunities. RCL has also invested in cruise port development, including developing its Galveston, Texas cruise terminal and ramping up itineraries originating from that terminal for trips to the Caribbean, including CocoCay. RCL recently announced two new private destinations, including Perfect Day Mexico, opening in 2027, and a new Silversea hotel in Puerto Williams, Chile, opening in the winter for the 2025-2026 Antarctica season. RCL recently announced an agreement to acquire the Port of Costa Maya in Mexico, along with adjacent land in Mahahual, Quintana Roo, for approximately \$292 million, and it will build an additional new private island destination, Perfect Day Mexico, scheduled to open in 2027 building on the success of Perfect Day at CocoCay. Perfect Day Mexico will feature a water park, pools, beaches, restaurants, bars, and locally inspired elements in design and cuisine. RCL is opening additional land-based resorts, including the upcoming Royal Beach Club at Paradise Island, a 17-acre private beach destination in Nassau, Bahamas, which began construction in April 2024 and is set to open by the end of this year. RCL will also open Royal Beach Club Cozumel in Mexico, scheduled for 2026. Royal Caribbean Silversea Cruises is developing a 150-room hotel in Puerto Williams, Chile, the world's southernmost city, which will create

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a unique, seamless journey for guests embarking on Silversea's Antarctica Fly-Cruise program. RCL continues to invest capital in its fleet expansion with the launch of new ships, including *Icon of the Seas*, *Celebrity Ascent*, and *Silversea Silver Nova*, along with the recently launched *Utopia of the Seas* and *Silversea Silver Ray* and ongoing cadence of new ship introductions including *The Star of the Seas*, and *Celebrity Xcel* scheduled to enter service in 2025. RCL is scheduled to launch two additional Icon-class ships in 2026 and 2027 and its seventh Oasis-class ship in 2028.

- **RCL is increasingly leveraging AI to maximize pricing, capture demand quality, maximize yield, optimize marketing initiatives, and improve onboard and pre-board passenger experiences.** RCL's dynamic sourcing model and AI-enabled yield management tools, combined with its brand's global and multi-generational appeal, enable it to successfully capture quality demand across segments sourced from new and younger consumer bases and attract the highest-yielding guests. RCL is increasingly using AI to personalize passenger experience. RCL's app uses AI to analyze passenger preferences and behaviors, recommend activities and dining reservations, and help guests navigate its cruise ships. RCL's virtual agent uses AI to automate payments, invoice requests, and other tasks. RCL also currently utilizes AI via facial recognition to accelerate the onboarding process. The increasing opportunity to use AI to improve operating efficiency and guest experience includes the ability to customize the booking, pre-boarding, and onboard experience, including managing guest preferences with the new shifts incorporating AI to enable guests to digitally customize their rooms, including lighting and AC, as well as managing onboard experiences including dining and spa treatments as well as scheduling and curating on ship and shore excursions. RCL will increasingly use Chatbots for customer service to manage common and redundant guest inquiries both pre-cruise and onboard, providing instant responses to questions about ship features, amenities, and policies and increasing the ship's operating efficiency. In addition, AI can track and analyze consumption patterns for better supply chain management and waste reduction.
- **RCL's cash flow growth, along with access to the capital markets, will continue to fund strategic capital investments and ongoing fleet expansion along with the development of new land-based properties and the return of cash to shareholders through dividends and eventual resumption of opportunistic share repurchases.** RCL's projected \$6.81 billion in Economic Operating Cash Flow (EBITDAR) over the NTM enables the ongoing funding of key growth initiatives, including fleet expansion and ship upgrades, along with ongoing investment in land-based property development. As RCL continues to refinance its debt and optimize its balance sheet, it has reached a key financial milestone, returning to a fully unsecured capital structure that further supports growth and increases capital allocation flexibility. RCL continues to refinance

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existing debt to reduce overall leverage and cost of capital, and S&P recently upgraded RCL's company credit rating to BBB- investment grade status, and as of November 2024, Moody's Investors Service upgraded RCL's corporate family rating to Ba1 from Ba2, one notch below investment grade, with a positive outlook. In 2024, RCL undertook significant debt refinancing initiatives to optimize its capital structure and reduce interest expenses. In March 2024, RCL completed an offering of \$1.25 billion of 6.25% senior unsecured notes due 2032. Proceeds were utilized to redeem all outstanding 11.625% senior notes due 2027, effectively lowering interest costs. In August 2024, RCL issued \$2 billion of 6% senior unsecured notes maturing in 2033. The funds were allocated to retire the remaining secured debt, including the redemption of 9.25% senior notes due 2029 and 8.25% senior secured notes due 2029, thereby unencumbering assets and enhancing financial flexibility. In September 2024, RCL issued a \$1 billion offering of senior unsecured notes due 2031 as the company continues to optimize its balance sheet, streamline debt obligations, and capitalize on favorable market conditions. RCL also exchanged \$827 million of outstanding convertible bonds for cash and shares, effectively buying back 5.1 million shares at a weighted average price of \$154 per share. RCL continues to invest capital in its fleet expansion with the launch of new ships, including *Icon of the Seas*, *Celebrity Ascent*, and *Silversea Silver Nova*, along with the recently launched *Utopia of the Seas* and *Silversea Silver Ray* and ongoing cadence of new ship introductions including *The Star of the Seas*, and *Celebrity Xcel* scheduled to enter service in 2025. RCL is scheduled to launch two additional Icon-class ships in 2026 and 2027 and its seventh Oasis-class ship in 2028. RCL continues investing in new digital tools, marketing initiatives, and product development to enhance the guest experience. RCL recently announced the deployment of SpaceX's Starlink for onboard connectivity, a major driver of onboard revenue as passengers upgrade Wi-Fi connectivity speeds. RCL recently announced an agreement to acquire the Port of Costa Maya in Mexico, along with adjacent land in Mahahual, Quintana Roo, for approximately \$292 million as part of its plan to develop a new private destination, Perfect Day Mexico, which is scheduled to open in 2027 and builds on the success of its perfect Day at CocoCay in the Bahamas. RCL has also invested heavily in expanding its Perfect Day at CocoCay private island experience, driving significant revenue growth, yield increases, and additional land-based properties, including the Royal Beach Club at Paradise Island. RCL has invested in the buildout of its cruise port in Galveston, Texas, and the recent introduction of its Hideaway Beach private beach club in Nassau. The ongoing debt reduction has enabled RCL to resume its history of returning cash to shareholders. In December 2024, RCL announced a 38% increase in its quarterly dividend from \$0.40 per share to \$0.55 a share following the announcement of the post-pandemic restatement with an initial \$0.40 per share dividend in July 2024. Later this year, we believe

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that RCL will begin opportunistically buying back shares. Prior to the pandemic, when RCL suspended dividend payments and share repurchases, it was a member of the S&P dividend aristocrats with a consistent history of dividend increases.

Investment Thesis

RCL is well-positioned to benefit from ongoing consumer spending on travel and ongoing cruise demand growth driven by the cruise industry's exceptional value proposition. RCL's ongoing fleet expansion and upgrades, along with expansion in land-based facilities, will continue to drive an ongoing acceleration in Business Performance trends. RCL's best-in-class operations position it to benefit from strong consumer travel spending trends, which is expected to continue for some time as consumers reprioritize spending, which will continue to favor travel and experiences. RCL's Perfect Day at CocoCay private island and the development of other land-based assets, including the recently launched Hideaway Beach Club at CocoCay and the Royal Beach Club in the Bahamas, are key industry differentiators and ongoing revenue growth drivers. RCL will also continue to use increases in its cash flow to reduce and pay down debt issued at the beginning of the pandemic as well as opportunistically refinancing where it can, improving its balance sheet and capital structure and cost, driving a significant increase in Return on Capital (ROC) which will drive a recovery in Economic Profit and significant shareholder value creation. In addition, increasing revenue and cash flow combined with ongoing debt reduction has enabled RCL to resume returning cash to shareholders with its recently announced resumption of a quarterly dividend.

Target Price Calculation

Our 12-month target price of \$330 per share is based on an equity value multiple of 13 times our forward 12-month EBITDAR expectations of \$6.81 billion, which we project to increase 18.87% over the NTM and a multiple of 17 times our forward 12-month NOPAT expectations of \$5.18 billion which we project to increase 24.84% over the NTM. Our multiples and growth rates are well supported by RCL's projected 17.48% Return on Capital (ROC) and 55.85% Economic Profit growth over the NTM combined with strong company and industry growth trends and its best-in-class operations, strong brand equity, and the value of its ships and land-based properties.

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Company Overview

Royal Caribbean Cruises Ltd. (RCL-US) is one of the world's largest cruise operators. Royal Caribbean owns and operates three global cruise brands: Royal Caribbean International, Celebrity Cruises, and Silversea Cruises. Royal Caribbean owns 50% of a venture that operates German brands TUI Cruises and Hapag-Lloyd Cruises. Royal Caribbean also owns and operates its private island destination in the Caribbean, CocoCay, and Labadee, a private destination in Haiti. Both islands offer resort-style amenities, including dining venues, cabanas, pools, beaches, and water activities. Royal Caribbean has a worldwide network of offices and international representatives focused on sales and market development.

Royal Caribbean's cruise brands serve the budget, premium, luxury, and ultraluxury segments of the cruise vacation industry. Royal Caribbean currently operates a total of 68 ships across its five brands, offering itineraries to over 1,000 destinations. Ships include the recently launched *Celebrity Ascent* and the *Icon of the Seas* in January 2024, which is the world's largest cruise ship by gross tonnage and passenger berths, along with several more ships, including the Silversea *Silver Nova*, which will be the first of its new Evolution class of ships. Royal Caribbean International currently operates 28 ships, including *The Utopia of the Seas*, which began service in July 2024. Royal Caribbean is also scheduled to add several new ships to the fleet, including *The Star of the Seas*, which is scheduled to enter service in the summer of 2025, and an additional Icon-class ship is scheduled for delivery in 2026. Celebrity Cruises currently operates 16 cruise ships, including the new *Celebrity Ascent*, launched in November of 2023, and the *Celebrity Beyond*, launched in November of 2022. The *Celebrity Xcel*, the fifth Edge-class ship to join the fleet, is scheduled to debut in November 2025. Royal has also announced the expansion into River cruises with the launch of Celebrity River Cruises, which will have an initial fleet of ten Edge Series river cruise ships with service starting in 2027. Silversea Cruises currently has 13 cruise ships, including the new *Silver Nova*, the first Evolution-class ship for the Silversea brand, and the recently launched *Silver Ray*. TUI Cruises currently has six cruise ships and is scheduled to add three new ships to the fleet between 2024 and 2026: the *Mein Schiff 7* in 2024, the *Mein Schiff Relax* in 2024, and an upcoming ship scheduled for 2026. Hapag-Lloyd Cruises currently operates three cruise ships.

Royal Caribbean's private island destination experience Perfect Day at CocoCay continues to be a powerful guest attraction and experience in a major revenue driver and itinerary differentiator. RCL recently launched Hideaway Beach in January, an adults-only escape hidden away on the northwest beach of Perfect Day at CoCoCay, featuring a private beach and pools, exclusive cabanas, live music, and dedicated food and drink service. Royal Caribbean is also developing The Royal Beach Club at

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Paradise Island, which is scheduled to launch in 2025. The Royal Beach Club will span 17 acres and offer a curated beach day experience. The plot of land includes the famous lighthouse near the Port of Nassau. The beach club is a public-private partnership in which Bahamians can own up to 49% equity in the beach club and will be comprised of 13 acres of land owned by Royal Caribbean, and four acres of Crown land contributed as equity to ensure a share of the profits return to the government and the people. Royal Caribbean has also confirmed its interest in acquiring the Xanadu Beach Club and adjacent land parcels in Freeport, Bahamas, to develop a new resort and water park on the 40-50 acre property. Royal Caribbean's private island and land-based resort expansion increasingly positions it to gain a share in the overall vacation market. Royal Caribbean's Crown & Anchor Society offers reciprocal benefits at MGM Resorts, enabling members to link their Crown & Anchor level to immediately receive MGM benefits, including resort fee waivers, entertainment discounts, and complimentary hotel upgrades. In April 2024, Hard Rock Hotel & Casino's UNITY Club formed a new loyalty partnership with Royal Caribbean and Celebrity Cruises, with reciprocal benefits for members of both loyalty programs. Royal Caribbean was founded in 1968 and is headquartered in Miami, FL.

Royal Caribbean operates and reports revenue by two Business Segments: Passenger Tickets (69% of revenue) and Onboard & Other Revenue (31% of revenue).

Royal Caribbean reports revenue by three Geographic Regions: United States (51% of revenue), Global (31% of revenue), and All Other Countries (18% of revenue).



Company Report – Research Update

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Hotels, Resorts & Cruise Lines

Financial Data

Report Basis	LTM	NTM	5 Yr	3 Yr	Current						
Reported Period Ending	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025		Average	Average	Trend
Net Sales Revenue	\$10,950.7	\$2,208.8	\$1,532.1	\$8,840.5	\$13,899.6	\$16,485.0	\$18,360.0	\$8,593.2	\$13,075.0	\$17,422.5	
Sales Growth	15.34%	-79.83%	-30.64%	477.01%	57.23%	18.60%	11.37%	88.47%	184.28%	14.99%	
Sales Growth Trend	12.47%	-41.76%	-50.31%	273.95%	225.14%	34.05%	14.26%	88.21%	177.71%	24.16%	
Economic Operating Cash Flow (EBITDAR)	\$3,451.5	(\$1,538.6)	(\$2,412.0)	\$718.4	\$4,671.4	\$5,730.4	\$6,811.6	\$1,433.9	\$3,706.8	\$6,271.0	
EBITDAR Margin	31.52%	-69.66%	-157.43%	8.13%	33.61%	34.76%	37.10%	-30.12%	25.50%	35.93%	
EBITDAR Growth	14.59%	-144.58%	-56.77%	129.79%	550.22%	22.67%	18.87%	100.27%	234.22%	20.77%	
Net Operating Profit Before Tax (NOPBT)	\$2,096.7	(\$2,894.5)	(\$3,749.7)	(\$843.6)	\$3,034.7	\$4,147.4	\$5,177.5	(\$61.1)	\$2,112.8	\$4,662.5	
NOPBT Margin	19.15%	-131.04%	-244.74%	-9.54%	21.83%	25.16%	28.20%	-67.67%	12.48%	26.68%	
NOPBT Growth	7.03%	-238.05%	-29.55%	77.50%	459.75%	36.67%	24.84%	61.26%	191.30%	30.75%	
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Net Operating Profit After Tax (NOPAT)	\$2,096.7	(\$2,894.5)	(\$3,749.7)	(\$843.6)	\$3,034.7	\$4,147.4	\$5,177.5	(\$61.1)	\$2,112.8	\$4,662.5	
NOPAT Margin	19.15%	-131.04%	-244.74%	-9.54%	21.83%	25.16%	28.20%	-67.67%	12.48%	26.68%	
NOPAT Growth	7.03%	-238.05%	-29.55%	77.50%	459.75%	36.67%	24.84%	61.26%	191.30%	30.75%	
Cash & Equivalents	\$265.5	\$3,754.6	\$2,771.6	\$2,073.1	\$616.0	\$399.0	\$411.0	\$1,922.8	\$1,029.4	\$405.0	
Total Assets	\$30,320.3	\$32,465.2	\$32,258.4	\$33,776.4	\$35,131.0	\$37,070.0	\$38,182.1	\$34,140.2	\$35,325.8	\$37,626.1	
Non - Interest Bearing Liabilities (NIBLs)	\$5,853.0	\$3,708.9	\$5,478.8	\$6,913.6	\$8,102.0	\$8,515.0	\$8,770.5	\$6,543.7	\$7,843.5	\$8,642.7	
Net Assets	\$23,897.3	\$28,756.3	\$26,779.5	\$26,862.8	\$26,854.0	\$28,383.0	\$29,234.5	\$27,527.1	\$27,366.6	\$28,808.7	
Economic Asset Adjustments	\$423.3	\$418.6	\$612.8	\$562.7	(\$1,251.9)	\$802.0	\$826.1	\$228.9	\$37.6	\$814.0	
Net Operating Assets	\$24,320.6	\$29,174.9	\$27,392.4	\$27,425.5	\$25,602.1	\$29,185.0	\$30,060.6	\$27,756.0	\$27,404.2	\$29,622.8	
Debt & Debt Equivalents	\$12,533.7	\$20,772.6	\$22,770.6	\$24,959.9	\$23,255.5	\$20,820.0	\$21,444.6	\$22,515.7	\$23,011.8	\$21,132.3	
Equity & Equivalents	\$12,163.8	\$8,760.7	\$5,085.6	\$2,868.8	\$4,724.0	\$7,563.0	\$7,789.9	\$5,800.4	\$5,051.9	\$7,676.4	
Total Capital - Financing Sources	\$24,697.5	\$29,533.2	\$27,856.1	\$27,828.7	\$27,979.5	\$28,383.0	\$29,234.5	\$28,316.1	\$28,063.8	\$28,808.7	
Capital Adjustments	(\$376.9)	(\$358.3)	(\$463.8)	(\$403.2)	(\$2,377.4)	\$802.0	\$826.1	(\$560.1)	(\$659.5)	\$814.0	
Net Capital Financing Sources	\$24,320.6	\$29,174.9	\$27,392.4	\$27,425.5	\$25,602.1	\$29,185.0	\$30,060.6	\$27,756.0	\$27,404.2	\$29,622.8	
Net Working Capital	(\$3,790.5)	(\$2,391.9)	(\$4,039.3)	(\$4,682.4)	(\$5,619.4)	(\$6,009.8)	(\$6,190.0)	(\$4,548.5)	(\$5,437.2)	(\$6,099.9)	
Cost of Net Working Capital	(\$226.5)	(\$142.3)	(\$166.5)	(\$310.2)	(\$408.6)	(\$516.6)	(\$532.1)	(\$308.8)	(\$411.8)	(\$524.3)	
% of Revenue	-2.07%	-6.44%	-10.87%	-3.51%	-2.94%	-3.13%	-2.90%	-5.38%	-3.19%	-3.02%	
Operational Capital	\$22,053.1	\$23,153.4	\$22,306.9	\$23,306.9	\$23,179.1	\$26,498.3	\$27,293.2	\$23,688.9	\$24,328.1	\$26,895.7	
Cost of Operational Capital	\$1,344.4	\$1,040.5	\$1,177.2	\$1,622.2	\$1,843.6	\$2,206.7	\$2,272.9	\$1,578.0	\$1,890.8	\$2,239.8	
% of Revenue	12.28%	47.11%	76.83%	18.35%	13.26%	13.39%	12.38%	33.79%	15.00%	12.88%	
Productive Capital	\$23,927.3	\$24,407.8	\$23,550.8	\$24,542.5	\$24,406.1	\$27,306.3	\$28,125.4	\$24,842.7	\$25,418.3	\$27,715.8	
Cost of Productive Capital	\$1,464.7	\$1,112.5	\$1,241.9	\$1,710.4	\$1,941.3	\$2,297.1	\$2,366.0	\$1,660.6	\$1,982.9	\$2,331.6	
% of Revenue	13.38%	50.37%	81.06%	19.35%	13.97%	13.93%	12.89%	35.73%	15.75%	13.41%	
Total Operating Capital	\$24,602.7	\$25,530.8	\$24,697.4	\$25,794.4	\$25,681.1	\$29,610.3	\$30,498.6	\$26,262.8	\$27,028.6	\$30,054.4	
Cost of Total Operating Capital	\$1,503.8	\$1,153.9	\$1,300.6	\$1,795.7	\$2,041.5	\$2,456.1	\$2,529.8	\$1,749.6	\$2,097.8	\$2,493.0	
% of Revenue	13.73%	52.24%	84.89%	20.31%	14.69%	14.90%	13.78%	37.41%	16.63%	14.34%	
Non - Operating Capital	(\$282.0)	\$3,644.1	\$2,695.0	\$1,631.1	(\$79.0)	(\$425.3)	(\$438.0)	\$1,493.2	\$375.6	(\$431.6)	
Cost of Non - Operating Capital	(\$14.4)	\$77.4	\$164.1	\$153.9	\$61.6	(\$22.4)	(\$23.1)	\$86.9	\$64.3	(\$22.7)	
% of Revenue	-0.13%	3.50%	10.71%	1.74%	0.44%	-0.14%	-0.13%	3.25%	0.68%	-0.13%	
Total Capital	\$24,320.6	\$29,174.9	\$27,392.4	\$27,425.5	\$25,602.1	\$29,185.0	\$30,060.6	\$27,756.0	\$27,404.2	\$29,622.8	
Cost of Total Capital	\$1,489.4	\$1,231.3	\$1,464.8	\$1,949.5	\$2,103.0	\$2,433.7	\$2,506.7	\$1,836.5	\$2,162.1	\$2,470.2	
% of Revenue	13.60%	55.74%	95.61%	22.05%	15.13%	14.76%	13.65%	40.66%	17.32%	14.21%	
Cost of Capital (WACC)	6.41%	4.60%	5.18%	7.11%	7.93%	8.88%	8.88%	6.74%	7.98%	8.88%	
Capital Structure											
Debt & Debt Equivalents	\$12,533.7	\$20,772.6	\$22,770.6	\$24,959.9	\$23,255.5	\$20,820.0	\$21,444.6	\$22,515.7	\$23,011.8	\$21,132.3	
Debt & Debt Equivalents % of Market Value	30.93%	53.95%	53.75%	66.43%	41.21%	25.13%	19.62%	43.68%	39.03%	21.99%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$27,987.8	\$17,731.3	\$19,593.3	\$12,613.6	\$33,179.9	\$62,026.8	\$87,879.0	\$29,029.0	\$35,940.1	\$74,952.9	
Common Equity % of Market Value	69.07%	46.05%	46.25%	33.57%	58.79%	74.87%	80.38%	56.32%	60.97%	78.01%	
Total Economic Market Value (MV)	\$40,521.5	\$38,503.9	\$42,363.9	\$37,573.5	\$56,435.4	\$82,846.8	\$109,323.6	\$51,544.7	\$58,951.9	\$96,085.2	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	(\$282.0)	\$3,644.1	\$2,695.0	\$1,631.1	(\$79.0)	(\$425.3)	(\$438.0)	\$1,493.2	\$375.6	(\$431.6)	
Economic Enterprise Value	\$40,803.5	\$34,859.7	\$39,668.9	\$35,942.5	\$56,514.4	\$83,272.1	\$109,761.6	\$50,051.5	\$58,576.3	\$96,516.8	
Average Capital	\$23,249.4	\$26,747.8	\$28,283.6	\$27,408.9	\$26,513.8	\$27,393.6	\$29,622.8	\$27,269.5	\$27,105.4	\$28,508.2	
Capital Δ	\$2,142.5	\$4,854.3	(\$1,782.6)	\$33.2	(\$1,823.4)	\$3,582.9	\$875.5	\$972.9	\$597.5	\$2,229.2	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Royal Caribbean Group (RCL-US)

Hotels, Resorts & Cruise Lines

Financial Analysis

Table with 12 columns: Report Basis, Reported Period Ending, LTM (2019-2022), LTM (2023), LTM (2024), NTM (2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

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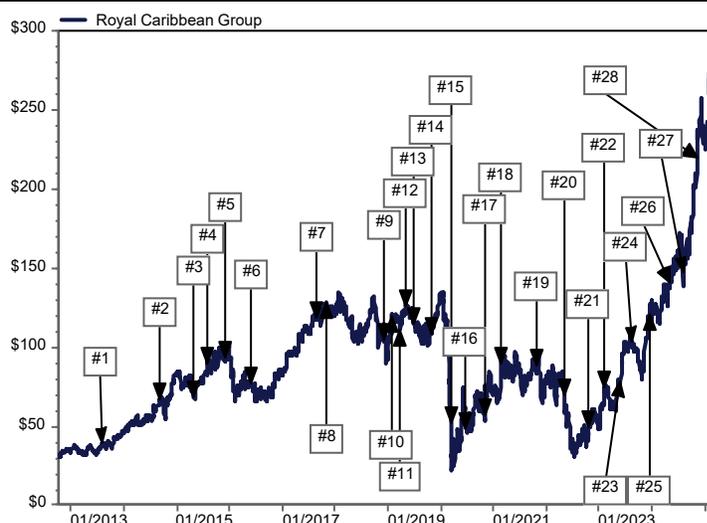
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Royal Caribbean Group (RCL-US)
Hotels, Resorts & Cruise Lines
Ratings History

Royal Caribbean Group (RCL-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#28	11/07/2024	Reiterate Rating	Buy	\$270.00	\$220.52
#27	08/01/2024	Reiterate Rating	Buy	\$210.00	\$148.09
#26	04/26/2024	Reiterate Rating	Buy	\$155.00	\$140.59
#25	12/20/2023	Reiterate Rating	Buy	\$155.00	\$120.81
#24	08/15/2023	Reiterate Rating	Buy	\$139.00	\$103.51
#23	05/26/2023	Reiterate Rating	Buy	\$102.00	\$79.00
#22	02/08/2023	Reiterate Rating	Buy	\$80.00	\$74.51
#21	10/21/2022	Reiterate Rating	Buy	\$80.00	\$49.20
#20	05/06/2022	Reiterate Rating	Buy		\$69.85
#19	11/01/2021	Reiterate Rating	Buy		\$88.28
#18	02/23/2021	Reiterate Rating	Buy		\$82.77
#17	11/02/2020	Reiterate Rating	Buy		\$57.02
#16	06/24/2020	Reiterate Rating	Buy		\$54.36
#15	03/10/2020	Reiterate Rating	Buy		\$51.67
#14	10/31/2019	Reiterate Rating	Buy		\$108.83
#13	06/21/2019	Reiterate Rating	Buy		\$114.84
#12	05/02/2019	Reiterate Rating	Buy		\$125.77
#11	03/27/2019	Reiterate Rating	Buy		\$110.99
#10	01/31/2019	Reiterate Rating	Buy		\$120.05
#9	12/07/2018	Reiterate Rating	Buy		\$104.92
#8	11/17/2017	Reiterate Rating	Buy		\$124.40
#7	08/18/2017	Reiterate Rating	Buy		\$118.81
#6	05/31/2016	Reiterate Rating	Buy		\$77.39
#5	12/07/2015	Reiterate Rating	Buy		\$93.65
#4	08/05/2015	Reiterate Rating	Buy		\$89.95
#3	04/29/2015	Upgrade Rating	Buy		\$68.61
#2	09/12/2014	Reiterate Rating	Neutral		\$67.21
#1	08/02/2013	Initiation of Coverage	Neutral		\$39.09


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Rating Distribution (02/06/2025)

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
18	12%	2	7%
76	53%	22	89%
45	31%	1	4%
5	4%	0	0%
0	0%	0	0%
Total	144	25	100%

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I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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Company Report – Research Update

February 7, 2025
Page 16 of 17

Specific Disclosures for the companies that are the subject of this report

Company:	Disclosure:
Royal Caribbean Group (RCL-US)	14

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In addition to SIPC protection, Pershing provides Tigress Financial Partners LLC client accounts coverage in excess of SIPC limits from Lloyd's of London, in conjunction with other insurance companies. The excess of SIPC coverage provides an aggregate loss limit of \$1 billion for eligible securities over all client accounts and a per-client loss limit of \$1.9 million for cash awaiting reinvestment within the aggregate loss limit of \$1 billion. The excess of SIPC coverage does not protect against loss due to market fluctuation. For additional information, please go to www.lloyds.com. Pershing's excess of SIPC coverage is provided by Lloyd's of London in conjunction with XL Specialty Insurance Co., Axis Specialty Europe Ltd., Great Lakes Reinsurance (UK) PLC and Ironshore Specialty Insurance Co.

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Tigress Financial Partners is a specialized financial services firm providing expertise and services in investment banking, investment research, asset management, corporate advisory, and trade execution services. Tigress Financial Partners provides its services to corporate entities, institutional investors, high-net-worth individual investors, public and private pensions, federal, state, and municipal governments.

Tigress Financial Partners LLC is a registered broker-dealer and registered investment advisor with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), a member of the Securities Investor Protection Corporation (SIPC) and the New York Stock Exchange (NYSE).

Tigress Financial Partners LLC is a Woman-Owned Business Enterprise (WBE) and is nationally certified by WBENC, the Women's Business Enterprise National Council.

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Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

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