Tigress Financial Partners

Carnival Corporation (CCL-US, $18.02)

Hotels Restaurants & Leisure

- We reiterate our Buy rating and increase our 12-month target price to $28 as CCL reports another quarter of record results as it continues to benefit from strong cruise demand and consumer spending on travel.
- Strength in occupancy and pricing trends combined with ongoing cost reductions will continue to drive acceleration in Business Performance trends, driving a return to economic profitability and further gains in shareholder value creation.
- Strong booking trends, ongoing capacity expansion, the upcoming introduction of Celebration Key, and ongoing operation efficiencies will continue to drive increasing revenue growth and yield.
- 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.
- CCL's revenue and cash flow growth will continue to enable the ongoing funding of key growth initiatives, fleet upgrades/expansion, and debt reduction.

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Company Note

Carnival Corporation (CCL-US)

Hotels Restaurants & Leisure

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Research Action:	
Reiterate rating	
Current Rating:	**Buy**
Prior Rating:	**Buy**
Current Target Price:	**$28.00**
Prior Target Price:	**$25.00**
Price 10/04/2024:	**$18.02**
52 Week High / Low:	**$19.74 / $10.84**
Key Data: (TTM as of Aug-24)	
Excess Cash per Share:	**$0.24**
Annual Dividend:	**$0.00**
Dividend Yield:	**0.00%**
Avg. Volume (30 Day):	**30.1M**
Shares Outstanding:	**1,267.3M**
Float:	**998.3M**
Short Interest:	**84.7M**
SI % / Float	**8.48%**
Equity MV:	**$22,836.0M**
Sales TTM:	**$24,480.0M**
Beta:	**1.86**
EBITDAR:	**$6,405.7M**
NOPAT:	**$3,536.0M**
Total Invested Capital:	**$41,550.3M**
Return on Capital:	**8.37%**
Cost of Capital:	**7.77%**
Economic Profit:	**$256.5M**
Market Value Added:	**$8,970.4M**
Current Operations Value:	**$45,535.1M**
Future Growth Value:	**$4,985.6M**

- **We reiterate our Buy rating and increase our 12-month target price to $28 as CCL reports another quarter of record results as it continues to benefit from strong cruise demand and consumer spending on travel.** CCL reported Q3 2024 revenue increased 14.49% Y/Y to a record $7.9 billion, driven by net yields and record net per diems significantly exceeding 2023 levels. CCL's cumulative advanced booked position for FY25 is above FY24's record position, with prices also running ahead of last year. Adjusted cruise costs excluding fuel per ALBD decreased vs. 2023, reflecting cost-saving opportunities and the accelerated easing of inflationary pressures. CCL opened a new Fleet Operations Center in Hamburg, Germany, to support its European brands. CCL announced the expansion of Half Moon Cay, including expanded beach, dining, and beverage experiences, as well as a new pier enabling larger ships to visit. CCL opened bookings for Celebration Key's new exclusive retreat, Pearl Cove Beach Club, in anticipation of the destination's debut in July 2025. Pearl Cove Beach Club offers a premium experience featuring supervillas, cabanas, and shore excursions. Nearly half of 2025 has been booked, and CCL has less inventory remaining for sale than in FY23, positioning CCL to leverage strong demand to achieve record ticket pricing. CCL is seeing record booking volumes in the last three months for sailings in 2026. CCL is also benefiting from digital advertising initiatives, with web visits up over 40% versus 2019, paid search up more than 60%, and natural search up over 70%. CCL continues to attract even more new-to-cruise guests, with both new-to-cruise and repeat guests up double-digit percentages over last year. Per diems for the third quarter improved at least 6% versus the prior year, driven by higher ticket prices and improved onboard spending. Unit operating income increased 26%, the highest level CCL has achieved in fifteen years. Total customer deposits were a record $6.8 billion, surpassing the previous 3Q record of $6.4 billion in 2023 despite lower capacity growth. Strong demand enabled the company to increase its full-year yield guidance for the third time this year. CCL is also introducing its Sun Princess, Princess Cruises' next-generation ship, as it continues to introduce a robust new ship introductions cadence throughout the next several years. Ongoing gains in revenue and cash flow will continue to drive a return to profitability and, together with ongoing debt reduction and operating efficiencies, will drive a significant increase in Return on Capital, a recovery in Economic Profit, and significant shareholder value creation. We believe a significant upside in the shares exists, and our 12-month target price of $28 represents a potential return of over 55% from current levels.

- **Strength in occupancy and pricing trends combined with ongoing cost reductions will continue to drive acceleration in Business Performance trends, driving a return to economic profitability and further gains in shareholder value creation.** For the 12 months ending August 2024, net sales revenue increased 22.18% Y/Y from $20.04 billion to $24.48 billion over the LTM. We forecast a further increase of 6.74% to $26.13 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 62.74% Y/Y from $3.94 billion to $6.41 billion over the LTM. We forecast a further increase of 15.85% to $7.42 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 192.69% Y/Y from $1.21 billion to $3.54 billion over the LTM. We forecast a further increase of 25.07% to $4.42 billion over the NTM. Return on Capital (ROC) increased from 2.68% to 8.37% over the LTM. We forecast a further increase to 10.49% over the NTM. Economic Profit (EP) has turned positive for the first time since 2019 due to CCL's strong post-pandemic recovery, increasing from a loss of $2.32 billion to a profit of $256.5 million over the LTM. We forecast a further increase of 307.22% to $1.04 billion over the LTM. Ongoing revenue, EBITDAR, and NOPAT growth combined with ongoing debt reduction and refinancing at lower interest rates will continue to drive further gains in Economic Profit, which will continue to drive a further acceleration in shareholder value creation. CCL's strong growth momentum and the ability to pay down debt, enabling the ability to reduce debt levels even faster, could provide an upside to our current expectations. Our 12-month target price of $28 per share is based on an equity value multiple of just over four times our forward 12-month EBITDAR expectations of $7.42 billion, which we project will increase 15.85% over the NTM. Our target price is also based on an equity value multiple of just over seven times our forward 12-month NOPAT expectations of $4.42 billion, which we project will increase 25.07% over the NTM. Our target price, multiples, and growth rates are well-supported by CCL's ongoing acceleration in Business Performance trends and low relative valuation to its historical profitability and earnings potential combined with its industry-leading position, strong brand equity, and the value of its ships and land-based properties.
- **Strong booking trends, ongoing capacity expansion, the upcoming introduction of Celebration Key, and ongoing operation efficiencies will continue to drive increasing revenue growth and yield.** CCL continues to experience its best-booked position on record for price and occupancy as it continues to benefit from strong consumer spending on travel and is also driving strong booking trends for 2025. CCL continues to experience accelerating onboard revenue growth and pre-cruise sales growth. CCL is also experiencing significant gains in pricing and yield from its European brands, driven by strong demand for those itineraries. Since the pandemic, CCL has optimized its fleet with the retirement of 26 ships, re-positioned and revamped multiple ships, and continues to add new

feature-rich and more fuel-efficient ships to its fleet. CCL's fleet optimization and expansion initiatives will drive higher revenues and yields by featuring premium-priced balcony cabins and greater onboard revenue-generating opportunities. Cruise operators are increasingly operating their own private island and beach clubs, driving greater revenue capture opportunities and enhancing the total cruise vacation experience. CCL introduced its new destination in Grand Bahama Island: Celebration Key, which is expected to open in the second half of 2025, and private destination islands are increasingly becoming a key industry revenue and itinerary driver. CCL has already announced hundreds of itineraries, including hundreds of sailings to Celebration Key across 18 different ships departing from eight different home ports and further designed to advance its fuel and carbon reduction efforts. CCL also continues to leverage the appeal of NBA legend Shaquille O'Neal as its CFO (Chief Fun Officer), driving its marketing efforts and highlighting his presence in branding, including featuring his Big Chicken restaurants and Guy Fieri's Guy's Pig & Anchor Bar-B-Que Smokehouse onboard several Carnival ships. The introduction of newer and more fuel-efficient ships also reduces operating costs as the company increases the addition of LNG (Liquid Natural Gas) powered ships. CCL now has 10 LNG-powered ships in its fleet and three more on order for delivery through 2028. New ships and highlights include the addition of the Carnival Firenze to the Carnival Cruise Line fleet, becoming the second ship to feature its highly successful "Fun Italian Style" concept and will begin homeporting from the West Coast this month. Princess Cruises added the new Sun Princess, its most luxurious ship to date. AIDA Cruises announced the largest modernization program in its fleet's history, AIDA Evolution, focused on enhancing guest experience while further reducing its environmental footprint. CCL's brands continue to achieve new peak booking levels, with Holland America Line reaching the highest booking day in its history, P&O Cruises (UK) and Princess Cruises' Alaska bookings surpassing their previous January record, and Cunard reporting more guests booked in January than any equivalent period in the last decade. Forbes named CCL one of America's Best Large Employers for 2024. Ongoing itinerary optimization, technology upgrades, including the installation of SpaceX's Starlink high-speed Internet across all of its ships, more efficient waste management, and greater shore power capabilities along with the company's ability to use AI to leverage its massive cruise history customer data will enable CCL to better optimize marketing initiatives and supply chain management, all driving greater operating efficiency, profitability, and yields.

- **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.** Memories versus merchandise have 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. The outbreak of the COVID-19 pandemic devastated the travel and leisure industry, which had been experiencing record levels of growth, especially over the five years before the pandemic. The underlying trends in travel spending will drive a snapback in cruise demand as the impact of the pandemic continues to fade and vaccine requirements and restrictions have mostly been eliminated. The inability to travel during the pandemic has led to a post-pandemic snapback. Still, consumers are now realizing they enjoy traveling and are reprioritizing what they are spending money on, moving away from other discretionary purchases, and increasingly spending more on travel and traveling more. We believe this trend will continue for some time. 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 as CCL continues to expand next-gen internet access across its fleet by installing SpaceX's Starlink on Costa Cruises, Cunard and P&O cruises, with plans for the entire company to have Starlink capability across all of its ships early in 2024. The all-inclusive cruise pricing provides a significant price advantage over alternative land-based vacations. Cruises range in price from as low as $50 a day to as much as $10,000 and more 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. The cruise industry currently represents less than 2% of the total travel market and about 7% of the vacation travel market. 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 multigenerational vacations.

- **CCL's revenue and cash flow growth will continue to enable the ongoing funding of key growth initiatives, fleet upgrades/expansion, and debt reduction.** As of August 2024, CCL had $298.0 million, $0.24 per share, in excess cash, along with our projected generation of $7.42 billion in Economic Operating Cash Flow (EBITDAR) over the NTM, enabling the ongoing funding of key growth initiatives, including ship upgrades and fleet expansion using its increases in cash flow and access to the capital markets to continue to pay down and refinance high-cost debt at lower rates than it had taken on during the pandemic. During the pandemic, CCL optimized its fleet, eliminating lower-yielding ships and transitioning ships to increase revenue and yields. CCL continues to make significant progress in deleveraging and so far has paid down over $7.3 billion in debt since the beginning of 2023, including an additional 625 million in the most recent quarter. CCL looks to remain on track with its goal of achieving an investment grade credit rating by 2026, further enabling it to reduce its cost of capital and drive an increasing Economic Profit as well as enabling it to resume its history of returning excess cash to shareholders through dividend payments and share repurchases further enhancing shareholder returns.

Investment Thesis

CCL continues to benefit from strong consumer spending on travel and accelerating cruise industry growth. CCL is the world's largest cruise operator with multiple brands across all key product categories, which, combined with its strong brand equity, well-position it to take advantage of the ongoing growth in travel and cruise demand. Long-term, favorable demographic trends and underpenetrated global markets create a significant opportunity. CCL's industry-leading position, based on its size and broad brand-based product offerings, and strong brand equity enables it to maintain favorable pricing trends as cruising demand remains strong. The mobile nature of the cruise industry's assets allows for re-positioning to take advantage of pricing and demand trends. 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 multigenerational vacations. CCL's expanding fleet and ongoing investment in land-based attractions, including Celebration Key and Half Moon Cay, add further value and incremental revenue to its cruise itineraries. CCL 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, eventually driving a significant increase in Return on Capital (ROC) which will drive a recovery in Economic Profit and significant shareholder value creation. As CCL continues to see further gains in cash flow and profitability, it will continue to reduce debt, optimize its balance sheet, and eventually begin to return cash to shareholders through dividends and share repurchases, as it has done in the past, further enhancing shareholder returns.

Target Price Calculation

Our 12-month target price of $28 per share is based on an equity value multiple of just over four times our forward 12-month EBITDAR expectations of $7.42 billion, which we project will increase 15.85% over the NTM. Our target price is also based on an equity value multiple of just over seven times our forward 12-month NOPAT expectations of $4.42 billion, which we project will increase 25.07% over the NTM. Our target price, multiples, and growth rates are well-supported by CCL's ongoing acceleration in Business Performance trends and low relative valuation to its historical profitability and earnings potential combined with its industry-leading position, strong brand equity, and the value of its ships and land-based properties.

Company Overview

Carnival Corp. (CCL-US) is the world's largest global cruise operator. Carnival owns and operates nine leading global cruise brands, including AIDA Cruises, Carnival Cruise Lines, Costa Cruises, Cunard, Holland America Line, P&O Cruises (Australia), P&O Cruises (UK), Princess Cruises, and Seabourn. Carnival also operates Holland America Princess Alaska Tours, which markets excursions in Alaska and the Yukon. Carnival operates a fleet of 92 ships with a total of 258K births to more than 700 destinations worldwide. During the pandemic, Carnival optimized its fleet by retiring older, less fuel-efficient, and lower-yielding ships and upgrading and rebranding existing ships. Carnival will add four new ships across its brands through 2028.

Carnival owns and operates several land-based island and beach destinations, including Half Moon Cay, its private island in the Bahamas; Amber Cove in the Dominican Republic; Grand Turk on the capital island of the Turks and Caicos; Mahogany Bay on the island of Roatan off the coast of Honduras; Princess Cays on the Island of Eleuthera in The Bahamas, and is building Celebration Key in the Bahamas which will launch in 2025. Carnival also operates several hotels and lodges in Alaska through its Holland America and Princess brands. Holland America/Princess Alaska-Yukon Alaska operates the Kenai Princess Hotel, Denali Princess Hotel, Fairbanks Princess Hotel, Mt. McKinley Princess Hotel, Copper River Princess Hotel, Westmark Hotels and McKinley Chalet Resort.

Carnival's position as the world's largest and most diversified cruise operator enables it to serve passengers across all geographic regions and within the contemporary, premium, and luxury segments. With its strong brand equity, diversity of market segment brands, and robust itineraries, Carnival currently has the largest passenger base and a considerable number of repeat customers. Carnival will increase capacity through new ship launches and upgrades of the current ships in its fleet. Carnival Corp. was founded in 1972 and is headquartered in Miami, FL.

Carnival operates and reports revenue by four Business Segments: North America & Australia (68% of revenue), Europe & Asia (30% of revenue), Tour & Other (1% of revenue), and Cruise Support (1% of revenue).

Carnival reports revenue by four Geographic Regions: North America (61% of revenue), Europe (30% of revenue), Australia (5% of revenue), and Other (3% of revenue).

Carnival Corporation (CCL-US)

Hotels Restaurants & Leisure

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	08/31/2019	08/31/2020	08/31/2021	08/31/2022	08/31/2023	08/31/2024	08/31/2025	Average	Average	Trend
Net Sales Revenue	$20,500.0	$10,341.0	$656.0	$9,616.0	$20,036.0	$24,480.0	$26,130.0	$13,025.8	$18,044.0	$25,305.0
Sales Growth	9.72%	-49.56%	-93.66%	1365.85%	108.36%	22.18%	6.74%	270.64%	498.80%	14.46%
Sales Growth Trend	9.32%	-25.85%	-76.02%	782.05%	611.36%	56.65%	12.92%	269.64%	483.35%	34.78%
Economic Operating Cash Flow (EBITDAR)	$5,656.5	($318.7)	($3,499.6)	($2,012.0)	$3,936.1	$6,405.7	$7,420.9	$902.3	$2,776.6	$6,913.3
EBITDAR Margin	27.59%	-3.08%	-533.47%	-20.92%	19.65%	26.17%	28.40%	-102.33%	8.30%	27.28%
EBITDAR Growth	3.09%	-105.63%	-998.23%	42.51%	295.63%	62.74%	15.85%	-140.60%	133.62%	39.30%
Net Operating Profit Before Tax (NOPBT)	$3,378.5	($2,743.5)	($6,093.6)	($4,711.0)	$1,208.1	$3,585.7	$4,494.4	($1,750.9)	$27.6	$4,040.0
NOPBT Margin	16.48%	-26.53%	-928.90%	-48.99%	6.03%	14.65%	17.20%	-196.75%	-9.44%	15.92%
NOPBT Growth	0.89%	-181.20%	-122.11%	22.69%	125.64%	196.81%	25.34%	8.36%	115.05%	111.07%
Cash Operating Income Tax	$57.4	$0.0	$0.0	$0.0	$0.0	$49.7	$71.9	$9.9	$16.6	$60.8
Economic Tax Effective Rate	1.70%	0.00%	0.00%	0.00%	0.00%	1.39%	1.60%	0.28%	0.46%	1.49%
Net Operating Profit After Tax (NOPAT)	$3,321.0	($2,743.5)	($6,061.6)	($4,711.0)	$1,208.1	$3,536.0	$4,422.5	($1,754.4)	$11.0	$3,979.2
NOPAT Margin	16.20%	-26.53%	-924.02%	-48.99%	6.03%	14.44%	16.92%	-195.81%	-9.51%	15.68%
NOPAT Growth	0.84%	-182.61%	-120.95%	22.28%	125.64%	192.69%	25.07%	7.41%	113.54%	108.88%
Cash & Equivalents	$1,153.0	$8,191.0	$7,976.0	$7,106.0	$2,870.0	$1,522.0	$1,567.7	$5,533.0	$3,832.7	$1,544.8
Total Assets	$44,001.0	$50,818.0	$53,514.0	$51,917.0	$49,756.0	$49,805.0	$51,299.2	$51,162.0	$50,492.7	$50,552.1
Non - Interest Bearing Liabilities (NIBLs)	$7,969.0	$4,973.0	$6,008.0	$8,253.0	$10,166.0	$10,934.0	$11,262.0	$8,066.8	$9,784.3	$11,098.0
Net Assets	$36,032.0	$45,845.0	$47,506.0	$43,664.0	$39,590.0	$38,871.0	$40,037.1	$43,095.2	$40,708.3	$39,454.1
Economic Asset Adjustments	$2,545.0	$1,826.6	$2,876.7	$3,421.1	$3,326.0	$2,678.3	$2,758.6	$2,825.7	$3,141.8	$2,718.5
Net Operating Assets	$38,577.0	$47,671.6	$50,382.7	$47,085.1	$42,916.0	$41,549.3	$42,795.8	$45,920.9	$43,850.1	$42,172.5
Debt & Debt Equivalents	$11,100.0	$26,729.6	$34,171.7	$36,682.1	$34,059.0	$31,057.3	$31,989.0	$32,539.9	$33,932.8	$31,523.1
Equity & Equivalents	$25,295.0	$19,503.0	$14,863.0	$8,379.0	$6,960.0	$8,597.0	$8,854.9	$11,660.4	$7,978.7	$8,726.0
Total Capital - Financing Sources	$36,395.0	$46,232.6	$49,034.7	$45,061.1	$41,019.0	$39,654.3	$40,843.9	$44,200.3	$41,911.5	$40,249.1
Capital Adjustments	$2,183.0	$1,439.0	$1,349.0	$2,024.0	$1,896.0	$1,894.0	$1,950.8	$1,720.4	$1,938.0	$1,922.4
Net Capital Financing Sources	$38,578.0	$47,671.6	$50,383.7	$47,085.1	$42,915.0	$41,548.3	$42,794.7	$45,920.7	$43,849.5	$42,171.5
Net Working Capital	($4,504.0)	($2,430.0)	($3,940.2)	($5,426.2)	($6,250.2)	($6,890.0)	($7,096.7)	($4,987.3)	($6,188.8)	($6,993.4)
Cost of Net Working Capital	($312.8)	($142.0)	($167.1)	($292.7)	($457.5)	($510.2)	($525.5)	($313.9)	($420.2)	($517.8)
% of Revenue	-1.53%	-1.37%	-25.47%	-3.04%	-2.28%	-2.08%	-2.01%	-6.85%	-2.47%	-2.05%
Operational Capital	$32,324.0	$36,262.6	$37,870.5	$35,270.9	$36,408.8	$37,657.3	$38,787.0	$36,694.0	$36,445.7	$38,222.1
Cost of Operational Capital	$2,189.3	$1,404.4	$1,944.2	$2,286.0	$2,808.7	$2,875.8	$2,962.0	$2,263.8	$2,656.8	$2,918.9
% of Revenue	10.68%	13.58%	296.38%	23.77%	14.02%	11.75%	11.34%	71.90%	16.51%	11.54%
Productive Capital	$36,376.0	$38,255.6	$39,870.5	$37,000.9	$38,155.8	$39,409.3	$40,591.6	$38,538.4	$38,188.7	$40,000.4
Cost of Productive Capital	$2,472.5	$1,528.2	$2,048.9	$2,402.6	$2,945.0	$3,011.6	$3,102.0	$2,387.3	$2,786.4	$3,056.8
% of Revenue	12.06%	14.78%	312.34%	24.99%	14.70%	12.30%	11.87%	75.82%	17.33%	12.09%
Total Operating Capital	$38,448.0	$39,997.6	$42,440.5	$40,459.9	$41,048.8	$41,252.3	$42,489.9	$41,039.8	$40,920.3	$41,871.1
Cost of Total Operating Capital	$2,604.6	$1,606.3	$2,162.0	$2,591.0	$3,193.9	$3,195.5	$3,291.4	$2,549.7	$2,993.5	$3,243.4
% of Revenue	12.71%	15.53%	329.58%	26.94%	15.94%	13.05%	12.60%	80.21%	18.65%	12.82%
Non - Operating Capital	$128.0	$7,674.0	$7,943.2	$6,625.2	$1,868.2	$298.0	$306.9	$4,881.7	$2,930.5	$302.5
Cost of Non - Operating Capital	($9.7)	$159.8	$409.6	$455.3	$332.8	$84.1	$86.6	$288.3	$290.7	$85.4
% of Revenue	-0.05%	1.54%	62.44%	4.74%	1.66%	0.34%	0.33%	14.14%	2.25%	0.34%
Total Capital	$38,576.0	$47,671.6	$50,383.7	$47,085.1	$42,917.0	$41,550.3	$42,796.8	$45,921.5	$43,850.8	$42,173.5
Cost of Total Capital	$2,594.9	$1,766.0	$2,571.6	$3,046.3	$3,526.7	$3,279.6	$3,378.0	$2,838.0	$3,284.2	$3,328.8
% of Revenue	12.66%	17.08%	392.01%	31.68%	17.60%	13.40%	12.93%	94.35%	20.89%	13.16%
Cost of Capital (WACC)	6.92%	4.10%	5.25%	6.25%	7.84%	7.77%	7.77%	6.24%	7.28%	7.77%
Capital Structure										
Debt & Debt Equivalents	$11,100.0	$26,729.6	$34,171.7	$36,682.1	$34,059.0	$31,057.3	$31,989.0	$32,539.9	$33,932.8	$31,523.1
Debt & Debt Equivalents % of Market Value	32.34%	72.97%	59.24%	77.95%	65.79%	62.64%	50.44%	67.03%	68.60%	55.80%
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	$23,223.6	$9,898.9	$23,508.1	$10,375.3	$17,706.8	$18,520.5	$31,428.7	$16,001.9	$15,534.2	$24,974.6
Common Equity % of Market Value	67.66%	27.03%	40.76%	22.05%	34.21%	37.36%	49.56%	32.97%	31.40%	44.20%
Total Economic Market Value (MV)	$34,323.6	$36,628.5	$57,679.8	$47,057.4	$51,765.8	$49,577.8	$63,417.7	$48,541.9	$49,467.0	$56,497.8
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	$128.0	$7,674.0	$7,943.2	$6,625.2	$1,868.2	$298.0	$306.9	$4,881.7	$2,930.5	$302.5
Economic Enterprise Value	$34,195.6	$28,954.6	$49,736.6	$40,432.2	$49,897.6	$49,279.8	$63,110.8	$43,660.1	$46,536.5	$56,195.3
Average Capital	$37,499.0	$43,124.8	$49,027.6	$48,734.4	$45,000.0	$42,231.6	$42,171.5	$45,623.7	$45,322.0	$42,201.6
Capital ∆	$2,158.1	$9,093.6	$2,712.1	($3,298.6)	($4,170.1)	($1,366.7)	$1,246.4	$594.1	($2,945.1)	($60.1)

Source: Company Data, Financial statements and Tigress Research

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	**08/31/2019**	**08/31/2020**	**08/31/2021**	**08/31/2022**	**08/31/2023**	**08/31/2024**	**08/31/2025**	**Average**	**Average**	**Trend**
Return on Market Value (NOPAT / MV)	**9.68%**	**-7.49%**	**-10.51%**	**-10.01%**	**2.33%**	**7.13%**	**7.35%**	**-3.71%**	**-0.18%**	**7.24%**
Return on Enterprise Value (NOPAT / EV)	**9.71%**	**-9.48%**	**-12.19%**	**-11.65%**	**2.42%**	**7.18%**	**7.39%**	**-4.74%**	**-0.69%**	**7.28%**
Return on Capital (NOPAT / Average Capital)	**8.86%**	**-6.36%**	**-12.36%**	**-9.67%**	**2.68%**	**8.37%**	**10.49%**	**-3.47%**	**0.46%**	**9.43%**
Cost of Capital (WACC)	**6.92%**	**4.10%**	**5.25%**	**6.25%**	**7.84%**	**7.77%**	**7.77%**	**6.24%**	**7.28%**	**7.77%**
Economic Return Spread	**1.94%**	**-10.46%**	**-17.61%**	**-15.92%**	**-5.15%**	**0.61%**	**2.72%**	**-9.71%**	**-6.82%**	**1.66%**
Capital Charge	**$2,595.0**	**$1,766.1**	**$2,571.6**	**$3,046.3**	**$3,526.6**	**$3,279.4**	**$3,377.8**	**$2,838.0**	**$3,284.1**	**$3,328.6**
Economic Profit (EP)	**$726.0**	**($4,509.5)**	**($8,633.2)**	**($7,757.4)**	**($2,318.5)**	**$256.5**	**$1,044.6**	**($4,592.4)**	**($3,273.1)**	**$650.6**
Economic Profit Improvement (EPI)	**$546.4**	**($5,235.5)**	**($4,123.7)**	**$875.8**	**$5,438.8**	**$2,575.0**	**$788.1**	**($93.9)**	**$2,963.2**	**$1,681.6**
EP Growth	*304.14%*	*-721.13%*	*-91.44%*	*10.14%*	*70.11%*	*111.06%*	*307.22%*	*-124.25%*	*63.77%*	*209.14%*
Economic Profit Margin on Sales	*3.54%*	*-43.61%*	*-1316.04%*	*-80.67%*	*-11.57%*	*1.05%*	*4.00%*	*-290.17%*	*-30.40%*	*2.52%*
Economic Profit Per Share	**$1.06**	**($5.20)**	**($7.61)**	**($6.16)**	**($1.83)**	**$0.20**	**$0.21**	**($4.12)**	**($2.60)**	**$0.21**
GAAP Earnings Per Share	**$4.43**	**($10.28)**	**($8.55)**	**($6.23)**	**($1.29)**	**$1.23**	**$1.62**	**($5.02)**	**($2.10)**	**$1.43**
Excess Cash Per Share	**$0.19**	**$9.90**	**$7.01**	**$5.59**	**$1.48**	**$0.24**	**$0.24**	**$4.84**	**$2.44**	**$0.24**
Performance Drivers										
Sales Growth	9.72%	-49.56%	-93.66%	1365.85%	108.36%	22.18%	6.74%	270.64%	498.80%	14.46%
Sales Growth Trend (ROC Sales Growth)	9.32%	-25.85%	-76.02%	782.05%	611.36%	56.65%	12.92%	269.64%	483.35%	34.78%
EBITDAR Margin	27.59%	-3.08%	-533.47%	-20.92%	19.65%	26.17%	28.40%	-102.33%	8.30%	27.28%
EBITDAR Growth	3.09%	-105.63%	-998.23%	42.51%	295.63%	62.74%	15.85%	-140.60%	133.62%	39.30%
NOPBT Margin	16.48%	-26.53%	-928.90%	-48.99%	6.03%	14.65%	17.20%	-196.75%	-9.44%	15.92%
NOPBT Growth	0.89%	-181.20%	-122.11%	22.69%	125.64%	196.81%	25.34%	8.36%	115.05%	111.07%
NOPAT Margin	16.20%	-26.53%	-924.02%	-48.99%	6.03%	14.44%	16.92%	-195.81%	-9.51%	15.68%
NOPAT Growth	0.84%	-182.61%	-120.95%	22.28%	125.64%	192.69%	25.07%	7.41%	113.54%	108.88%
Economic Profit Margin on Sales (EP / Sales)	3.54%	-43.61%	-1316.04%	-80.67%	-11.57%	1.05%	4.00%	-290.17%	-30.40%	2.52%
Economic Profit Growth	304.14%	-721.13%	-91.44%	10.14%	70.11%	111.06%	307.22%	-124.25%	63.77%	209.14%
Economic Return Spread (ROC-WACC)	1.94%	-10.46%	-17.61%	-15.92%	-5.15%	0.61%	2.72%	-9.71%	-6.82%	1.66%
Economic Return Ratio (ROC / WACC)	127.98%	-155.34%	-235.71%	-154.65%	34.26%	107.82%	135.05%	-80.72%	-4.19%	121.43%
Economic Profit Momentum (ΔEP/Capital)	1.42%	-10.98%	-8.18%	1.86%	12.67%	6.20%	1.84%	0.31%	6.91%	4.02%
Economic Profit Momentum Margin (ΔEP/Sales)	2.67%	-50.63%	-628.61%	9.11%	27.15%	10.52%	3.02%	-126.49%	15.59%	6.77%
Capital Growth	5.93%	23.57%	5.69%	-6.55%	-8.86%	-3.18%	3.00%	2.13%	-6.20%	-0.09%
Capital Turns	0.53X	0.22X	0.01X	0.20X	0.47X	0.59X	0.61X	0.30X	0.42X	0.60X
EVC Acceleration Margin	*2.92%*	*-25.54%*	*-39.88%*	*133.51%*	*56.56%*	*12.85%*	*3.22%*	*-0.36%*	*22.75%*	*9.32%*
EVC Acceleration Spread	*1.52%*	*-13.96%*	*-9.56%*	*1.79%*	*11.16%*	*5.72%*	*1.87%*	*-0.22%*	*6.49%*	*3.71%*
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	$1,163.0	($11,837.0)	($8,773.7)	($1,412.5)	$5,378.2	$4,902.7	$3,176.0	($2,348.5)	$2,956.1	$4,039.3
Free Cash Flow Rate (FCF / Capital)	3.01%	-24.83%	-17.41%	-3.00%	12.53%	11.80%	7.42%	-4.18%	7.11%	9.61%
Free Cash Flow Yield (FCF / MV)	3.39%	-32.32%	-15.21%	-3.00%	10.39%	9.89%	5.01%	-6.05%	5.76%	7.45%
Total Debt / Total Capital	28.77%	56.07%	67.82%	77.91%	79.36%	74.75%	74.75%	71.18%	77.34%	74.75%
Total Debt / EBITDAR	196.24%	-8388.17%	-976.45%	-1823.12%	865.30%	484.84%	431.07%	-1967.52%	-157.66%	457.95%
Excess Cash	$128.0	$7,674.0	$7,943.2	$6,625.2	$1,868.2	$298.0	$0.0	$4,881.7	$2,930.5	$149.0
Financial Leverage ((Total Debt - Excess Cash) /	31.97%	52.02%	45.47%	63.87%	62.19%	62.04%	50.44%	57.12%	62.70%	56.24%
Pension Leverage (Net Pension Liability / MV)	-0.16%	-0.24%	-0.16%	-0.10%	-0.06%	-0.07%	0.00%	-0.13%	-0.07%	-0.03%
Equity Risk Index (S&P 500 = 1.00)	1.57	1.58	1.51	1.55	1.58	1.58	1.58	1.56	1.57	1.58
Stock Price Volatility	3.90	10.62	11.59	8.83	8.89	7.46	7.46	9.48	8.39	7.46
Sales Index (NL Sales)	9.93	9.24	6.49	9.17	9.91	10.11	10.17	8.98	9.73	10.14
Market Value Index (NL Market Value)	10.44	10.51	10.96	10.76	10.85	10.81	11.06	10.78	10.81	10.93
Size Index (NL Sales: MV)	10.19	9.88	8.72	9.97	10.38	10.46	10.61	9.88	10.27	10.54
Beta	1.86	1.86	1.75	1.83	1.86	1.86	1.86	1.83	1.85	1.86
TFP Adjusted Beta	1.57	1.58	1.51	1.55	1.58	1.58	1.58	1.56	1.57	1.58
Stock Price Volatility	3.90	10.62	11.59	8.83	8.89	7.46	7.46	9.48	8.39	7.46
Valuation Measures										
Total Economic Market Value (MV)	$34,323.6	$36,628.5	$57,679.8	$47,057.4	$51,765.8	$49,577.8	$63,417.7	$48,541.9	$49,467.0	$56,497.8
Economic Enterprise Value	$34,195.6	$28,954.6	$49,736.6	$40,432.2	$49,897.6	$49,279.8	$63,110.8	$43,660.1	$46,536.5	$56,195.3
Equity Market Value	$23,223.6	$9,898.9	$23,508.1	$10,375.3	$17,706.8	$18,520.5	$31,428.7	$16,001.9	$15,534.2	$24,974.6
Total Capital	$38,576.0	$47,671.6	$50,383.7	$47,085.1	$42,917.0	$41,550.3	$42,796.8	$45,921.5	$43,850.8	$42,173.5
Market Value Created MVC (MV - Capital)	($4,252.4)	($11,043.1)	$7,296.1	($27.7)	$8,848.8	$8,027.5	$20,620.9	$2,620.3	$5,616.2	$14,324.2
MVC Margin (MVC / Sales)	-20.74%	-106.79%	1112.21%	-0.29%	44.16%	32.79%	78.92%	20.12%	31.13%	56.61%
MVC Spread (MVC / Capital)	-11.02%	-23.16%	14.48%	-0.06%	20.62%	19.32%	48.18%	5.71%	12.81%	33.96%
Current EVC Value (EP / WACC)	$10,491.4	($110,116.7)	($164,591.6)	($124,100.7)	($29,584.7)	$3,303.5	$13,452.3	($73,611.5)	($44,933.4)	$8,377.9
Current Operations Value COV	$47,990.4	($66,991.9)	($115,564.0)	($75,366.3)	$15,415.4	$45,535.1	$55,623.8	($27,987.8)	$388.6	$50,579.5
Current Operations Value Per Share	$69.85	($77.27)	($101.91)	($59.86)	$12.20	$35.94	$49.56	($24.16)	$0.31	$42.34
Future Growth Value (MVC - EVA Value)	($13,666.7)	$103,620.4	$173,243.8	$122,423.7	$36,350.4	$4,042.7	$7,793.9	$76,529.7	$49,078.4	$5,918.3
Future Growth Value Reliance (FGV / MV)	-39.82%	282.90%	300.35%	260.16%	70.22%	8.15%	12.29%	157.66%	99.21%	10.48%
Share Price	$44.08	$16.48	$24.14	$9.46	$15.82	$16.50	$28.00	$16.48	$13.93	$22.25
Dividend Yield	4.54%	6.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	-23.78%	-56.55%	46.48%	-60.81%	67.23%	4.30%	69.70%	-41.14%	-15.49%	59.77%
MV to IC Ratio	0.89X	0.77X	1.14X	1.00X	1.21X	1.19X	1.48X	1.06X	1.13X	1.34X
EV / EBITDAR Multiple	6.05X	-90.86X	-14.21X	-20.10X	12.68X	7.69X	8.50X	48.39X	16.76X	8.13X
EV / NOPBIT Multiple	10.12X	-10.55X	-8.16X	-8.58X	41.30X	13.74X	14.04X	-24.94X	1687.21X	13.91X
EV / NOPAT Multiple	10.30X	-10.55X	-8.21X	-8.58X	41.30X	13.94X	14.27X	-24.89X	4229.65X	14.12X
EV / EP Multiple	47.10X	-6.42X	-5.76X	-5.21X	-21.52X	192.10X	60.41X	-9.51X	-14.22X	86.38X
Future Growth Value (% of MV)	-39.82%	282.90%	300.35%	260.16%	70.22%	8.15%	12.29%	157.66%	99.21%	10.48%
Current Operations Value (% of MV)	139.82%	-182.90%	-200.35%	-160.16%	29.78%	91.85%	87.71%	-57.66%	0.79%	89.52%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Shares Outstanding	687.0	867.0	1,134.0	1,259.0	1,264.0	1,267.0	1,122.5	1,158.2	1,263.3	1,194.7

Source: Company Data, Financial statements and Tigress Research

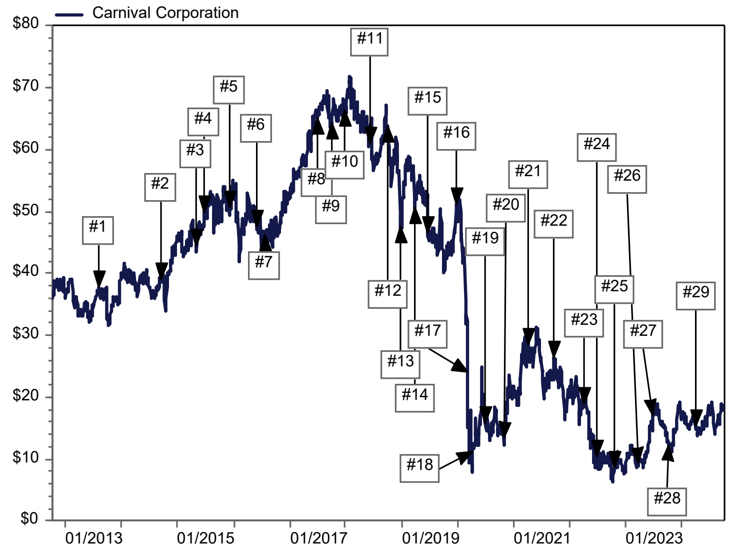
Carnival Corporation (CCL-US)

Hotels Restaurants & Leisure

Ratings History

Carnival Corporation (CCL-US)

Item #	Date	Research Action	Rating	Target Price	Price
#29	04/03/2024	Reiterate Rating	Buy	$25.00	$15.34
#28	10/13/2023	Reiterate Rating	Buy	$23.00	$12.26
#27	06/29/2023	Reiterate Rating	Buy	$23.00	$17.16
#26	03/28/2023	Reiterate Rating	Buy	$13.00	$9.33
#25	10/27/2022	Reiterate Rating	Buy	$13.00	$8.65
#24	06/26/2022	Reiterate Rating	Buy		$15.78
#23	04/06/2022	Reiterate Rating	Buy		$18.93
#22	09/27/2021	Reiterate Rating	Buy		$26.38
#21	04/08/2021	Reiterate Rating	Buy		$28.56
#20	11/02/2020	Reiterate Rating	Buy		$13.55
#19	06/26/2020	Reiterate Rating	Buy		$15.78
#18	04/07/2020	Reiterate Rating	Buy		$10.21
#17	03/10/2020	Reiterate Rating	Buy		$8.80
#16	12/23/2019	Reiterate Rating	Buy		$50.21
#15	06/21/2019	Reiterate Rating	Buy		$48.80
#14	03/27/2019	Reiterate Rating	Buy		$51.71
#13	12/26/2018	Reiterate Rating	Buy		$46.21
#12	09/28/2018	Reiterate Rating	Buy		$63.79
#11	06/08/2018	Reiterate Rating	Buy		$60.94
#10	12/22/2017	Reiterate Rating	Buy		$66.35
#9	10/02/2017	Reiterate Rating	Buy		$64.43
#8	06/29/2017	Reiterate Rating	Buy		$65.15
#7	07/25/2016	Reiterate Rating	Buy		$46.31
#6	05/31/2016	Upgrade Rating	Buy		$47.74
#5	12/07/2015	Reiterate Rating	Neutral		$50.67
#4	06/25/2015	Reiterate Rating	Neutral		$50.04
#3	04/29/2015	Upgrade Rating	Neutral		$44.40
#2	09/12/2014	Reiterate Rating	Underperform		$39.18
#1	08/02/2013	Initiation of Coverage	Underperform		$37.70



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 Distribution (10/04/2024)

Rating:	Meaning:	Companies Under Coverage #	Companies Under Coverage %	Relationship Companies Under Coverage* #	Relationship Companies Under Coverage* %
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.	17	12%	2	7%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	77	53%	22	89%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	31%	1	4%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
	Total	144	100%	25	100%

*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.

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Analyst Certification

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.

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

Company:	Disclosure:
Carnival Corporation (CCL-US)	8, 14

Key Disclosure:

1. The Analyst or a household member responsible for the production of this report currently holds a position in securities of the company that is the primary subject of this report in a personal, related, or beneficial account.
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