

Company Note	2
Investment Thesis	6
Target Price Calculation	7
Company Overview	7
Financial Data	9
Financial Analysis	10
Ratings History	11
Tigress Research Investment Rating Meanings and Distribution	11
Contacts	12
Analyst Certification	12
Research Disclosures	12
Tigress Research Methodology Overview	13
Glossary of Key Terms and Measures	13
Risks to Investment Rating and Price Target	13
Specific Disclosures for the companies that are the subject of this report	14
Research Report Disclaimer	15
About Tigress Financial Partners LLC	15

**Research**  
 (646) 780-8880  
[research@tigressfp.com](mailto:research@tigressfp.com)

**Trading**  
 (646) 780-8890  
[trading@tigressfp.com](mailto:trading@tigressfp.com)

**Tigress Financial Partners LLC**  
 Member of FINRA/MSRB/SIPC/NYSE  
 410 Park Avenue  
 New York, NY 10022  
 (212) 430-8700  
[www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Royal Caribbean Group (RCL-US, \$148.09)

Hotels, Resorts & Cruise Lines

- We reiterate our Buy rating on RCL and increase our 12-month target price to \$210 as strong cruise demand continues to drive significant revenue and cash flow growth; ongoing fleet and land-based facilities expansion increasingly position it to gain share in the close to \$2 trillion global vacation market; and increasing cash flow enable it to continue to pay down debt and begin to return cash to shareholders as it reinstates its dividend.
- RCL continues to experience significant post-pandemic revenue and cash flow growth driven by strong consumer travel spending and cruise industry value proposition, which will continue to drive an ongoing acceleration in Business Performance trends.
- RCL's partnerships with casino operators further expand its marketing opportunities. RCL has recently established reciprocal marketing and rewards-based partnerships with MGM Resorts and the Hard Rock Hotel and Casino.
- 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.
- RCL's land-based properties like Perfect Day at CocoCay continue to be key growth drivers and industry differentiators and position it to gain travel market share.
- RCL's cash flow growth, along with access to the capital markets, will enable the funding of its fleet expansion and upgrades along with ongoing development of existing and new land-based properties, growth initiatives, and balance sheet optimization, and has begun returning cash to shareholders through its recently announced dividend.

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. © 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

**Company Note**
**Royal Caribbean Group (RCL-US)**

Hotels, Resorts &amp; Cruise Lines

**Ivan Feinseth**  
 Director of Research  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Research Action:**

Reiterate rating

**Current Rating:** Buy

**Prior Rating:** Buy

**Current Target Price:** \$210.00

**Prior Target Price:** \$155.00

**Price 08/01/2024:** \$148.09

**52 Week High /** \$173.37

**Low:** \$78.35

**Key Data: (TTM as of Jun-24)**
**Excess Cash per Share:** N/A

**Annual Dividend:** \$1.60

**Dividend Yield:** 1.02%

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

**Shares Outstanding:** 257.4M

**Float:** 236.7M

**Short Interest:** 16.5M

**SI % / Float** 6.97%

**Equity MV:** \$38,121.4M

**Sales TTM:** \$15,329.5M

**Beta:** 1.38

**EBITDAR:** \$5,525.7M

**NOPAT:** \$3,833.7M

**Total Invested Capital:** \$30,356.3M

**Return on Capital:** 13.80%

**Cost of Capital:** 8.71%

**Economic Profit:** \$1,413.6M

**Market Value Added:** \$32,453.2M

**Current Operations Value:** \$44,022.1M

**Future Growth Value:** \$18,787.4M

- We reiterate our Buy rating on RCL and increase our 12-month target price to \$210 as strong cruise demand continues to drive significant revenue and cash flow growth; ongoing fleet and land-based facilities expansion increasingly position it to gain share in the close to \$2 trillion global vacation market; and increasing cash flow enable it to continue to pay down debt and begin to return cash to shareholders as it reinstates its dividend.** RCL continues to benefit from strong cruise travel demand growth and is well-positioned to continue to see record revenue and cash flow driven by consumers' priority to spend on travel along with ongoing new ship introductions and land-based facility investments that will increase its market share gains in the overall travel market. RCL's initiated partnerships with land-based casino resort operators, including MGM Resorts International (MGM-US, Non-Rated) and Hard Rock Hotel & Casino, expand its marketing opportunities. RCL reported Q2 2024 revenue increased 1.67% Y/Y to \$4.1 billion. Passenger ticket revenues increased 18.12% Y/Y to \$2.89 billion, and Onboard and other revenues increased 13.35% Y/Y to \$1.22 billion, driven by robust booking and pricing trends across all key itineraries. RCL remains in a record-booked position for 2024 sailings, and strong booking trends continue to expand into 2025. Booking volumes were higher than the prior year period and at record pricing levels. Consumer spending onboard and pre-cruise purchases continue to significantly exceed 2023 levels, driven by greater anticipation at higher prices. RCL continues to benefit from strong consumer spending on travel and the potential to increase its market share and penetration of the close to \$2 trillion vacation travel market as it continues to leverage its robust fleet and new ship additions along with its game-changing Perfect Day at CocoCay private island and its upcoming Royal Beach club in Paradise Island Bahamas. RCL continues to expand its fleet with the recent launch of *Utopia of the Seas*, which will be focused on shorter duration Caribbean cruises to meet increasing demand, and the launch of the new *Silver Ray*, further expanding its ultraluxury Silversea cruise line to meet ongoing demand for luxury travel and expedition cruises. RCL continues to focus on reducing friction in the customer experience through digital investments in AI technology across all booking channels, both through direct-to-consumer and travel agent partners. RCL recently issued \$2 billion in new unsecured notes, paying off higher-interest notes and reducing its cost of capital. The debt reduction and increasing cash flow enabled it to restate its dividend, announcing a \$0.40 per share quarterly dividend. We believe a further upside in the shares exists, and our 12-month target price of \$210 represents a potential return with dividends of over 40% from current levels.

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**
**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

 410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

- **RCL continues to experience significant post-pandemic revenue and cash flow growth driven by strong consumer travel spending and cruise industry value proposition, which will continue to drive an ongoing acceleration in Business Performance trends.** RCL's Business Performance trends are now exceeding pre-pandemic levels, driving an increasing Return on Capital (ROC), exceeding its cost of capital, and reporting a positive economic profit for the first time since 2019. For the 12 months ending June 2024, net sales revenue increased 27.69% Y/Y from \$12.01 billion to \$15.33 billion. We forecast a further increase of 13.90% to \$17.46 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 81.99% Y/Y from \$3.04 billion to \$5.53 billion for the LTM. We forecast a further increase of 16.91% to \$6.46 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 165.45% Y/Y from \$1.44 billion to \$3.83 billion over the LTM. We forecast a further increase of 16.59% to \$4.47 billion over the NTM. Return on Capital (ROC) increased from 5.27% to 13.80% over the LTM. We forecast a further increase to 14.90% over the NTM. Economic Profit (EP) increased 311.65% Y/Y from a loss of \$667.9 million to a gain of \$1.41 billion over the LTM. We forecast a further increase of 39.86% to \$1.98 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 Economic Profit and shareholder value creation. Our 12-month target price of \$210 per share is based on an equity value multiple of just over eight times our forward 12-month EBITDAR expectations of \$6.46 billion, which we project will increase 16.91% over the NTM and a multiple of 12 times our forward 12-month NOPAT expectations of \$4.47 billion which we project will increase 16.59% over the NTM. Our multiples and growth rates are based on RCL's projected 14.9% Return on Capital (ROC) and 39.86% 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's partnerships with casino operators further expand its marketing opportunities.** RCL has recently established reciprocal marketing and rewards-based partnerships with MGM Resorts and the Hard Rock Hotel and Casino. RCL'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. Crown & Anchor Society members can take advantage of the MGM Rewards program for perks, including discount offers and welcome amenities for Sapphire and Pearl members, onboard credits of up to \$300, and annual complimentary cruises for Platinum and Noir members. Crown & Anchor Society members can utilize benefits including transportation, dining, gaming, and entertainment at these Las Vegas casinos: Bellagio,

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

ARIA Resort & Casino, Vdara Hotel & Spa at ARIA Las Vegas, MGM Grand, The Signature at MGM Grand, Mandalay Bay, Delano Las Vegas, Park MGM, The Mirage, New York-New York, Luxor, and Excalibur. Other destinations where Crown & Anchor Society members can utilize MGM Rewards benefits include Beau Rivage, Gold Strike Tunica, Borgata, MGM Grand Detroit, MGM National Harbor, and MGM Springfield. 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. The partnership provides added perks for members of Royal Caribbean's Club Royale and Celebrity Cruises' Blue Chip Club casino loyalty programs, as well as Hard Rock's UNITY club. Club Royale and Blue Chip Club members will receive exclusive discounts and perks at participating Hard Rock locations, including annual complimentary trips to Hard Rock hotels and casinos worldwide for premium-tier Club Royale and Blue Chip members.

- **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.** 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. The cruise industry currently 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 multigenerational vacations. In addition, 70% of the U.S. population lives within driving distance of a major cruise port. RCL continues to benefit from itineraries that include visits to its Perfect Day at CocoCay private island resort, which is driving significant incremental revenue growth and yields. CocoCay offers private beach clubs, restaurants, and pools, as well as 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 for RCL. 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.

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

- **RCL’s land-based properties like Perfect Day at CocoCay continue to be key growth drivers and industry differentiators and position it to gain travel market share.** CocoCay features private bungalows with butler food and drink service, which are seeing strong demand. RCL launched Hideaway Beach, 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 venues for food and drink. RCL is also adding several new owned and operated land-based destinations, including the Royal Beach Club at Paradise Island, which is scheduled to launch in 2025, spanning 17 acres and offering a curated beach day. The exclusive venue will feature private cabanas, pools, beaches, local architecture, Bahamian fare, island-style barbecues, live music, and local artisans. There will also be an entrance fee which will include access to the Royal Beach Club, lunch, and a beach chair rental, with the ability to purchase alcohol and sodas, a cabana, day-bed, clamshell, and participate in watersports and local tours for an additional fee along with activities including snorkeling, scuba diving, kayaking, jet skiing, floating mat rentals, inflatable water slides, parasailing, nature hikes, volleyball, and other sand and water-related activities. RCL has also confirmed its interest in acquiring the Xanadu Beach Hotel and adjacent land parcels in Freeport, Bahamas, to develop a new resort and water park on the over 40-acre property, which will open in mid-2025 and would be RCL’s third land development project in the Bahamas following Perfect Day at Coco Cay and the new Royal Beach Club in Nassau, Paradise Island.
- **RCL’s cash flow growth, along with access to the capital markets, will enable the funding of its fleet expansion and upgrades along with ongoing development of existing and new land-based properties, growth initiatives, and balance sheet optimization, and has begun returning cash to shareholders through its recently announced dividend.** RCL’s projected generation of \$6.47 billion in Economic Operating Cash Flow (EBITDAR) over the NTM enables the ongoing funding of key growth initiatives, including ship upgrades and fleet expansion, along with ongoing investment in land-based property development. RCL recently issued \$2 billion worth of senior unsecured notes at 6% per annum, which was upsized from \$1.5 billion due to strong demand and will use the proceeds along with availability from its revolving credit line to redeem all of its outstanding 9.250% Senior Notes due 2029 and all of its outstanding 8.250% Senior Secured Notes due 2029, which comprise its remaining secured indebtedness, significantly reducing its debt capital cost and further improving its credit rating. S&P recently upgraded RCL’s company credit rating to BB- with a stable outlook, and Moody’s upgraded RCL’s company credit rating to B1 with a positive outlook as RCL continues to move toward an investment grade rating sometime in 2025. RCL continues to invest capital in its fleet expansion

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

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*, scheduled to enter service in the Summer of 2025, and an additional Icon-class ship is scheduled for delivery in 2026. 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 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 and the acquisition of the Xanadu Beach Club in Freeport Bahamas. 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. RCL has begun with an initial \$0.40 a share dividend and plans on increasing its dividend to an industry-competitive level and opportunistically buying back shares at some point in the future. 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**

Strong growth in cruise demand will continue to drive RCL's revenue growth, along with greater operating efficiencies that will drive improving costs and margin expansion, which 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

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

shareholders with its recently announced resumption of a quarterly dividend.

#### **Target Price Calculation**

Our 12-month target price of \$210 per share is based on an equity value multiple of just over eight times our forward 12-month EBITDAR expectations of \$6.46 billion, which we project will increase 16.91% over the NTM and a multiple of 12 times our forward 12-month NOPAT expectations of \$4.47 billion which we project will increase 16.59% over the NTM. Our multiples and growth rates are based on RCL's projected 14.9% Return on Capital (ROC) and 39.86% 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.

#### **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, 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. 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. Silversea Cruises currently has 13 cruise ships, including the new *Silver Nova*, the first Evolution Class ship for the

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

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. In addition, 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 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).

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

**Royal Caribbean Group (RCL-US)**
**Hotels, Resorts & Cruise Lines**
**Financial Data**

Report Basis	LTM	NTM	5 Yr	3 Yr	Current							
Reported Period Ending	06/30/2018	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024	06/30/2025	Average	Average	Trend	
<b>Net Sales Revenue</b>	\$8,939.4	\$10,374.9	\$7,912.6	\$93.4	\$4,682.7	\$12,005.2	\$15,329.5	\$17,460.0	\$8,004.7	\$10,672.4	\$16,394.7	
Sales Growth	3.02%	16.06%	-23.73%	-98.82%	4914.70%	156.37%	27.69%	13.90%	995.24%	1699.59%	20.79%	
Sales Growth Trend		10.84%	-7.82%	-68.79%	2909.29%	2059.71%	79.16%	19.42%	994.31%	1682.72%	49.29%	
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$2,889.3	\$3,228.6	\$1,353.0	(\$2,073.3)	(\$1,752.4)	\$3,036.3	\$5,525.7	\$6,460.2	\$1,217.9	\$2,269.9	\$5,993.0	
EBITDAR Margin	32.32%	31.12%	17.10%	-2220.26%	-37.42%	25.29%	36.05%	37.00%	-435.85%	7.97%	36.52%	
EBITDAR Growth	-0.67%	11.74%	-58.09%	-253.24%	15.47%	273.26%	81.99%	16.91%	11.88%	123.57%	49.45%	
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$1,899.0	\$2,065.7	(\$41.8)	(\$3,418.1)	(\$3,146.8)	\$1,444.2	\$3,833.7	\$4,469.8	(\$265.7)	\$710.4	\$4,151.8	
NOPBT Margin	21.24%	19.91%	-0.53%	-3660.47%	-67.20%	12.03%	25.01%	25.60%	-738.23%	-10.05%	25.30%	
NOPBT Growth	-3.10%	8.78%	-102.02%	-8077.44%	7.94%	145.90%	165.45%	16.59%	-1572.04%	106.43%	91.02%	
<b>Cash Operating Income Tax</b>	\$0.0	\$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%	0.00%	
<b>Net Operating Profit After Tax (NOPAT)</b>	\$1,899.0	\$2,065.7	(\$41.8)	(\$3,418.1)	(\$3,146.8)	\$1,444.2	\$3,833.7	\$4,469.8	(\$265.7)	\$710.4	\$4,151.8	
NOPAT Margin	21.24%	19.91%	-0.53%	-3660.47%	-67.20%	12.03%	25.01%	25.60%	-738.23%	-10.05%	25.30%	
NOPAT Growth	-3.10%	8.78%	-102.02%	-8077.44%	7.94%	145.90%	165.45%	16.59%	-1572.04%	106.43%	91.02%	
<b>Cash &amp; Equivalents</b>	203.5	\$273.6	\$4,147.6	\$4,332.3	\$2,191.0	\$851.5	\$488.0	\$502.6	\$2,402.1	\$1,176.8	\$495.3	
<b>Total Assets</b>	24,057.0	\$29,809.0	\$33,306.5	\$33,692.0	\$33,943.2	\$32,923.3	\$36,974.0	\$38,083.2	\$34,167.8	\$34,613.5	\$37,528.6	
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	4,764.2	\$6,062.4	\$4,256.9	\$4,140.1	\$6,699.1	\$8,363.9	\$9,020.0	\$9,290.6	\$6,496.0	\$8,027.7	\$9,155.3	
<b>Net Assets</b>	19,292.8	\$23,189.8	\$28,468.8	\$29,551.8	\$27,244.1	\$24,382.0	\$27,780.0	\$28,613.4	\$27,484.5	\$26,468.7	\$28,196.7	
<b>Economic Asset Adjustments</b>	399.7	\$1,162.6	\$1,765.4	\$1,412.3	\$1,579.2	\$1,651.8	\$1,767.3	\$1,820.3	\$1,635.2	\$1,666.1	\$1,793.8	
<b>Net Operating Assets</b>	19,692.5	\$24,352.5	\$30,230.2	\$30,964.1	\$28,823.3	\$26,033.8	\$29,547.3	\$30,433.7	\$29,119.7	\$28,134.8	\$29,990.5	
<b>Debt &amp; Debt Equivalents</b>	\$8,714.2	\$12,217.5	\$20,342.0	\$22,429.3	\$24,853.2	\$21,987.3	\$22,873.3	\$23,559.5	\$22,497.0	\$23,237.9	\$23,216.4	
<b>Equity &amp; Equivalents</b>	\$10,773.7	\$11,538.4	\$8,963.9	\$7,884.0	\$3,398.1	\$3,363.6	\$6,008.0	\$6,188.2	\$5,923.5	\$4,256.6	\$6,098.1	
<b>Total Capital - Financing Sources</b>	\$19,487.9	\$23,755.9	\$29,305.9	\$30,313.3	\$28,251.3	\$25,350.9	\$28,881.3	\$29,747.7	\$28,420.6	\$27,494.5	\$29,314.5	
<b>Capital Adjustments</b>	\$204.6	\$596.5	\$924.2	\$650.8	\$572.0	\$682.9	\$666.0	\$686.0	\$699.2	\$640.3	\$676.0	
<b>Net Capital Financing Sources</b>	\$19,692.5	\$24,352.5	\$30,230.2	\$30,964.1	\$28,823.3	\$26,033.8	\$29,547.3	\$30,433.7	\$29,119.7	\$28,134.8	\$29,990.5	
<b>Net Working Capital</b>	(\$2,981.3)	(\$3,972.7)	(\$2,626.3)	(\$2,913.1)	(\$4,480.5)	(\$6,019.1)	(\$6,228.5)	(\$6,415.4)	(\$4,453.5)	(\$5,576.0)	(\$6,322.0)	
Cost of Net Working Capital	(\$213.9)	(\$228.3)	(\$129.9)	(\$144.4)	(\$219.5)	(\$404.3)	(\$533.3)	(\$549.3)	(\$286.3)	(\$385.7)	(\$541.3)	
% of Revenue	-2.39%	-2.20%	-1.64%	-154.59%	-4.69%	-3.37%	-3.48%	-3.15%	-33.55%	-3.84%	-3.31%	
<b>Operational Capital</b>	\$18,643.5	\$22,169.5	\$24,471.9	\$24,280.8	\$24,652.5	\$23,437.3	\$27,220.8	\$28,037.4	\$24,812.7	\$25,103.5	\$27,629.1	
Cost of Operational Capital	\$1,362.8	\$1,339.9	\$918.2	\$1,270.5	\$1,452.5	\$1,851.5	\$2,205.8	\$2,272.0	\$1,539.7	\$1,836.6	\$2,238.9	
% of Revenue	15.24%	12.91%	11.60%	1360.60%	31.02%	15.42%	14.39%	13.01%	286.61%	20.28%	13.70%	
<b>Productive Capital</b>	\$18,931.9	\$23,542.6	\$25,732.1	\$25,090.3	\$26,271.1	\$25,055.8	\$28,838.8	\$29,703.9	\$26,197.6	\$26,721.9	\$29,271.4	
Cost of Productive Capital	\$1,384.6	\$1,394.4	\$970.1	\$1,324.4	\$1,524.6	\$1,976.2	\$2,346.8	\$2,417.2	\$1,628.4	\$1,949.2	\$2,382.0	
% of Revenue	15.49%	13.44%	12.26%	1418.35%	32.56%	16.46%	15.31%	13.84%	298.99%	21.44%	14.58%	
<b>Total Operating Capital</b>	\$19,936.0	\$24,597.6	\$26,478.2	\$26,636.4	\$27,675.8	\$26,591.8	\$30,634.8	\$31,553.8	\$27,603.4	\$28,300.8	\$31,094.3	
Cost of Total Operating Capital	\$1,471.6	\$1,462.0	\$1,005.5	\$1,384.2	\$1,612.2	\$2,089.4	\$2,491.8	\$2,566.6	\$1,716.6	\$2,064.5	\$2,529.2	
% of Revenue	16.46%	14.09%	12.71%	1482.33%	34.43%	17.40%	16.26%	14.70%	312.62%	22.70%	15.48%	
<b>Non - Operating Capital</b>	(\$243.5)	(\$245.2)	\$3,751.9	\$4,327.7	\$1,956.9	\$251.3	(\$278.5)	(\$286.8)	\$2,001.8	\$643.2	(\$282.6)	
Cost of Non - Operating Capital	(\$20.7)	(\$16.0)	\$69.0	\$210.6	\$186.5	\$85.0	(\$1.2)	(\$1.2)	\$110.0	\$90.1	(\$1.2)	
% of Revenue	-0.23%	-0.15%	0.87%	225.49%	3.98%	0.71%	-0.01%	-0.01%	46.21%	1.56%	-0.01%	
<b>Total Capital</b>	\$19,692.5	\$24,352.5	\$30,230.2	\$30,964.1	\$29,632.6	\$26,843.1	\$30,356.3	\$31,267.0	\$29,605.3	\$28,944.0	\$30,811.6	
Cost of Total Capital	\$1,450.9	\$1,446.0	\$1,074.6	\$1,594.7	\$1,798.7	\$2,174.4	\$2,490.7	\$2,565.4	\$1,826.6	\$2,154.6	\$2,528.0	
% of Revenue	16.23%	13.94%	13.58%	1707.81%	38.41%	18.11%	16.25%	14.69%	358.83%	24.26%	15.47%	
<b>Cost of Capital (WACC)</b>	7.57%	6.57%	3.94%	5.21%	5.94%	7.70%	8.71%	8.71%	6.30%	7.45%	8.71%	
<b>Capital Structure</b>												
<b>Debt &amp; Debt Equivalents</b>	\$8,714.2	\$12,217.5	\$20,342.0	\$22,429.3	\$24,853.2	\$21,987.3	\$22,873.3	\$23,559.5	\$22,497.0	\$23,237.9	\$23,216.4	
Debt & Debt Equivalents % of Market Value	28.43%	32.47%	65.89%	50.82%	73.63%	45.32%	35.79%	30.36%	50.86%	47.69%	32.81%	
<b>Preferred Equity</b>	\$0.0	\$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%	0.00%	
<b>Market Value of Common Equity</b>	\$21,937.0	\$25,411.4	\$10,532.1	\$21,709.8	\$8,900.5	\$26,530.1	\$41,029.2	\$54,043.3	\$21,740.3	\$25,486.6	\$47,536.3	
Common Equity % of Market Value	71.57%	67.53%	34.11%	49.18%	26.37%	54.68%	64.21%	69.64%	49.14%	52.31%	67.19%	
<b>Total Economic Market Value (MV)</b>	\$30,651.1	\$37,629.0	\$30,874.1	\$44,139.1	\$33,753.7	\$48,517.4	\$63,902.5	\$77,602.8	\$44,237.4	\$48,724.5	\$70,752.7	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
<b>Excess Cash</b>	(\$243.5)	(\$245.2)	\$3,751.9	\$4,327.7	\$1,956.9	\$251.3	(\$278.5)	(\$286.8)	\$2,001.8	\$643.2	(\$282.6)	
<b>Economic Enterprise Value</b>	\$30,894.6	\$37,874.2	\$27,122.2	\$39,811.4	\$31,796.9	\$48,266.1	\$64,181.0	\$77,889.7	\$42,235.5	\$48,081.3	\$71,035.3	
<b>Average Capital</b>	\$19,173.9	\$22,022.5	\$27,291.3	\$30,597.1	\$29,893.7	\$27,428.6	\$27,790.6	\$29,990.5	\$28,600.3	\$28,371.0	\$28,890.5	
Capital Δ	\$1,037.2	\$4,660.0	\$5,877.7	\$733.9	(\$2,140.8)	(\$2,789.5)	\$3,513.5	\$886.4	\$1,039.0	(\$472.3)	\$2,199.9	

Source: Company Data, Financial statements and Tigress Research

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.



Company Report – Research Update

Royal Caribbean Group (RCL-US)

Hotels, Resorts & Cruise Lines

Financial Analysis

Table with columns: Report Basis, Reported Period Ending, LTM (2018-2023), NTM (2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, GAAP Earnings Per Share, Performance Drivers, Risk Factors, and Valuation Measures.

Source: Company Data, Financial statements and Tigress Research

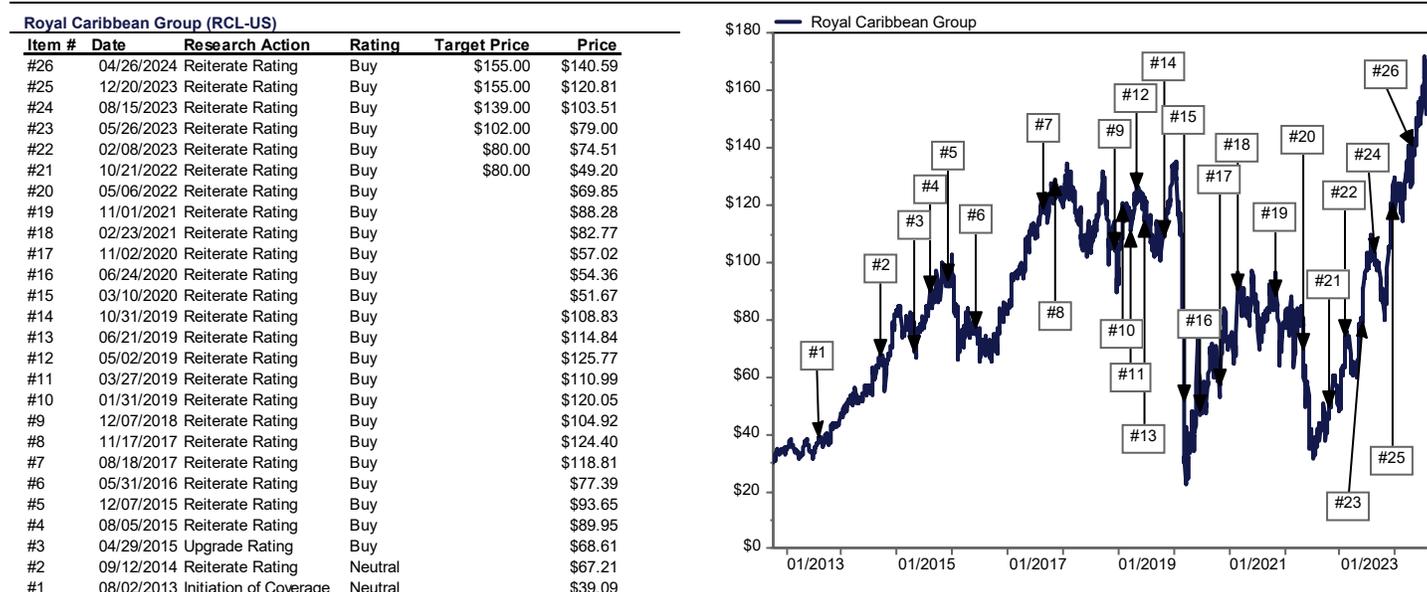
Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

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

**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:
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Sell:</b>	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 (07/31/2024)**

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
17	12%	2	7%
77	53%	22	89%
45	31%	1	4%
5	4%	0	0%
0	0%	0	0%
<b>Total</b>	<b>144</b>	<b>25</b>	<b>100%</b>

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

**Contacts**

**Ivan Feinseth**  
Director of Research  
(646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Brad Distel**  
Research Support  
(646) 780-8938 Direct  
[bdistel@tigressfp.com](mailto:bdistel@tigressfp.com)

**Hollis Copeland**  
Head of Equity Capital Markets  
(646) 780-8940 Direct  
[hcopeland@tigressfp.com](mailto:hcopeland@tigressfp.com)

**Michael Lindley**  
Head, Debt Capital Markets  
(646) 780-8910 Direct  
[mlindey@tigressfp.com](mailto:mlindey@tigressfp.com)

**Kyle D'Arcy**  
Managing Director, Equity Trading  
(646) 780-8915 Direct  
[kdarcy@tigressfp.com](mailto:kdarcy@tigressfp.com)

**Andrew Mayers**  
Operations Manager  
(646) 780-8895 Direct  
[amayers@tigressfp.com](mailto:amayers@tigressfp.com)

**Lily Li**  
Head, Global Wealth Management  
(646) 780-8903 Direct  
[lillyeli@tigressfp.com](mailto:lillyeli@tigressfp.com)

**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.

**Research Disclosures**

Employees, officers, directors, and shareholders of Tigress Financial Partners LLC and of any of Tigress Financial Partners LLC affiliated entities that are not directly involved with the production of any Tigress Research report (s) and/or their family members may buy/sell or hold securities for their own accounts contrary to the current recommendation expressed in any report published by Tigress Research.

Tigress Financial Partners LLC, as well as affiliates of Tigress Financial Partners LLC, provide or may seek to provide investment banking, consulting and/or other services to the companies and / or the officers, directors, and employees of the companies that are the subject of research reports published by Tigress Research.

Tigress Financial Partners research personnel, including the Analyst (s) responsible for the production of this report, receive compensation based upon the overall profitability of the entire firm, including profits derived from investment banking revenues.

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

### **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.

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

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

<b>Company:</b>	<b>Disclosure:</b>
Royal Caribbean Group (RCL-US)	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.
2. The Analyst or a household member responsible for the production of this report beneficially owns one percent or more in securities of the company that is the primary subject of this report in a personal, related, or beneficial account.
3. Tigress Financial Partners LLC, together with its affiliates, beneficially owns one percent or more of the security that is the primary subject of this report.
4. The Analyst or a household member responsible for the production of this report currently serves as an officer, director, or advisory board member of the company that is the primary subject of this report.
5. An employee of Tigress Financial Partners LLC, its affiliates, or subsidiaries currently serves as an officer, director, or advisory board member of the company that is the primary subject of this report.
6. Tigress Financial Partners LLC, its affiliates, or subsidiaries, is acting as manager/co-manager, underwriter, selling group member, placement, or sales agent regarding an offering of securities of this subject company/entity or one of its affiliates.
7. Tigress Financial Partners LLC, its affiliates or subsidiaries has acted as manager/co-manager, underwriter, selling group member, placement, or sales agent regarding an offering of securities of this subject company/entity or one of its affiliates within the past 12 months.
8. Tigress Financial Partners LLC or an affiliated entity currently receives compensation for non-investment banking services from the company and / or employees and / or affiliated persons of the company that is the primary subject of this report.
9. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for investment banking services from the company that is the primary subject of this report.
10. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from the company that is the primary subject of this report.
11. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from employees and / or affiliated persons of the company that is the primary subject of this report.
12. In the next three months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for investment banking services from the company that is the primary subject of this report.
13. In the next three months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for non-investment banking services from the company that is the primary subject of this report.
14. Accounts managed by Tigress Financial Partners LLC, and / or an employee or an affiliated entity currently hold a position in the security that is the primary subject of this report.
15. Tigress Financial Partners LLC and /or an affiliated entity currently has contracted the products and / or services of the company that is the primary subject of this report.

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**
**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**
**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**Research Report Disclaimer**

This report is produced for informational purposes only and is not a solicitation to buy or sell any securities or services from any companies or issuers mentioned herein or to participate in any particular trading strategy or in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations.

Tigress research is distributed in the United States by Tigress Financial Partners LLC, a registered broker-dealer with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA).

The information contained herein has been obtained or derived from sources believed to be reliable, but its accuracy and completeness is not guaranteed and should not be the sole basis for any investment decision but only to be used as a factor in the investment decision process.

This report does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and investment objectives of any person(s) receiving it. The analysis and conclusions herein are not a complete analysis of every material fact respecting any company, industry, or security. The opinions expressed in this report reflect the judgment of the author(s) at this date and are subject to change without further notice. Tigress Financial Partners is under no obligation to provide updates to recipients of any previously issued reports or recommendations.

The market value and expected income from any investment may vary because of changes in interest rates or foreign exchange rates, securities prices, or market indexes, operational or financial conditions of the underlying companies, or other factors. Past performance is not indicative of future performance. Estimates of future performance, research ratings, and target prices are based on assumptions that may not be realized. Unless otherwise stated, the cover page provides the most recently available closing price on the primary exchange of the subject company's securities/instruments.

Securities are offered through Tigress Financial Partners LLC; an SEC Registered Broker-Dealer and registered investment advisor and a member of FINRA/MSRB/SIPC/NYSE which clears its securities transactions and provides custody of client accounts on a fully disclosed basis through Pershing LLC, a subsidiary of The Bank of New York Mellon. Securities in your account are protected up to \$500,000, of which \$250,000 can be for claims for cash awaiting reinvestment. Please note that SIPC does not protect against loss due to market fluctuation. For additional information, please go to [www.sipc.org](http://www.sipc.org).

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](http://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.

**About Tigress Financial Partners LLC**

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.

Tigress Financial Partners LLC is a wholly-owned subsidiary of Tigress Holdings LLC. For further information, please go to [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com).

© 2024 Tigress Financial Partners LLC. All Rights Reserved.

**Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE****Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)****410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**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.**

**© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**