

Company Note	2
Investment Thesis	7
Target Price Calculation	8
Company Overview	8
Financial Data	10
Financial Analysis	11
Ratings History	12
Tigress Research Investment Rating Meanings and Distribution	12
Contacts	13
Analyst Certification	13
Research Disclosures	13
Tigress Research Methodology Overview	14
Glossary of Key Terms and Measures	14
Risks to Investment Rating and Price Target	14
Specific Disclosures for the companies that are the subject of this report	15
Research Report Disclaimer	16
About Tigress Financial Partners LLC	16

**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)

## **Carnival Corporation (CCL-US, \$21.26)**

Hotels Restaurants & Leisure

- We reiterate our Buy rating and increase our 12-month target price to \$32 as CCL continues to benefit from strong booking trends, increasing operational efficiency, opportunistic debt management, and refinancing and remains well-positioned to benefit from ongoing strength cruise demand and consumer spending on travel.
- CCL’s key growth drivers, including its fleet expansion and modernization, geographic expansion and diversification, and targeting younger demographics combined with its dynamic pricing and strong cruise demand, will continue to drive its accelerating business performance trends.
- 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 is well-positioned to benefit from resilient cruise demand spending driven by the exceptional value of cruise base vacations and increasing penetration in the over \$2 trillion and growing global travel market.
- While the prospect of losing tax-exempt status is a concern for the cruise industry and is viewed as a potential risk, the process of enacting tax law changes is complex and involves multiple stakeholders, making it unlikely that there would be any changes to the industry’s tax position.
- CCL’s revenue and cash flow growth will continue to enable the ongoing funding of key growth initiatives, fleet upgrades/expansion, and debt reduction.

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. © 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

**Company Note**
**Carnival Corporation (CCL-US)**
**Hotels Restaurants & Leisure**

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

**Research Action:**

Reiterate rating

**Current Rating:** Strong Buy

**Prior Rating:** Strong Buy

**Current Target Price:** \$32.00

**Prior Target Price:** \$28.00

**Price 03/25/2025:** \$21.26

**52 Week High /** \$28.72

**Low:** \$13.78

**Key Data: (TTM as of Feb-25)**
**Excess Cash per Share:** N/A

**Annual Dividend:** \$0.00

**Dividend Yield:** 0.00%

**Avg. Volume (30 Day):** 28.9M

**Shares Outstanding:** 1,309.6M

**Float:** 1,075.5M

**Short Interest:** 58.2M

**SI % / Float** 5.41%

**Equity MV:** \$27,841.7M

**Sales TTM:** \$25,425.0M

**Beta:** 1.71

**EBITDAR:** \$7,039.8M

**NOPAT:** \$4,002.1M

**Total Invested Capital:** \$41,067.7M

**Return on Capital:** 9.70%

**Cost of Capital:** 8.46%

**Economic Profit:** \$511.9M

**Market Value Added:** \$13,791.5M

**Current Operations Value:** \$47,287.3M

**Future Growth Value:** \$7,571.8M

- We reiterate our Buy rating and increase our 12-month target price to \$32 as CCL continues to benefit from strong booking trends, increasing operational efficiency, opportunistic debt management, and refinancing and remains well-positioned to benefit from ongoing strength cruise demand and consumer spending on travel.** CCL reported record Q1 2025 results driven by robust booking volumes, with cumulative advanced bookings for the remainder of 2025 aligning with the prior year's record levels. Pricing remained at historical highs, and booking volumes for 2026 and beyond reached unprecedented levels. CCL reported Q1 2025 revenue increased 7.47% to a Q1 record of \$5.8 billion. Ticket revenue increased 5.5% Y/Y to \$3.83 billion, and onboard and other revenue increased by 11.1% Y/Y to \$2 billion. CCL also continues to see strong European performance. CCL's upcoming Celebration Key opening will be a major game changer as CCL and the cruise industry continue to benefit from its expanding land-based destinations. CCL's cumulative advanced booked position for the remainder of the year is in line with the prior year's record levels, with pricing at historical highs. Q1 booking volumes for 2026 and beyond reached record levels. S&P has upgraded CCL to BB+ as it continues to use its increasing cash flow to optimize its balance sheet and reduce debt. CCL refinanced \$5.5 billion in Q1, reducing annualized interest costs by \$145 million and reducing debt by \$500 million. Holland America Line announced a \$70 million multi-year expansion to enhance Denali Lodge and Alaska cruise tours, building on leadership in wildlife experiences. Enhancements include adding 120 new guest rooms and suites, room remodelings, additional food and beverage venues, and improvements to public spaces and nature trails. Consumer spending on travel and cruises will remain strong, driven by the incredible value and diversity of cruise vacations. CCL's ongoing fleet expansion and land-based property development will be significant growth drivers in the second half of this year and beyond. CCL is also on track to reach its key Sea Change 2026 targets one year early, driven by strong demand, pricing, and yields. Consumer spending on travel will remain strong as travel spending continues at record levels and consumers continue to shift away from other discretionary expenditures. 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, growth in Economic Profit, and significant shareholder value creation. We believe a significant upside in the shares exists, and our 12-month target price of \$32 represents a potential return of over 50% 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.**

**© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

**Carnival Corporation (CCL-US)****Hotels Restaurants & Leisure**

- **CCL's key growth drivers, including its fleet expansion and modernization, geographic expansion and diversification, and targeting younger demographics combined with its dynamic pricing and strong cruise demand, will continue to drive its accelerating business performance trends.** For the 12 months ending February 2025, net sales revenue increased 12.66% Y/Y from \$22.57 billion to \$25.43 billion over the LTM. We forecast a further increase of 5.13% to \$26.73 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 28.46% Y/Y from \$5.48 billion to \$7.04 billion over the LTM. We forecast a further increase of 9.35% to \$7.70 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 51.29% Y/Y from \$2.65 billion to \$4.00 billion over the LTM. We forecast a further increase of 13.50% to \$4.54 billion over the NTM. Return on Capital (ROC) increased from 6.05% to 9.70% over the LTM. We forecast a further increase of 10.90% over the NTM. Economic Profit (EP) turned positive, increasing from a loss of \$773.1 million to a profit of \$511.09 million over the LTM. We forecast a further increase of 85.10% to \$947.4 million over the NTM. 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. Our 12-month target price of \$32 per share is based on an equity value multiple of just under five times our forward 12-month EBITDAR expectations of \$7.70 billion, which we project will increase 9.35% over the NTM. Our target price is also based on an equity value multiple of just over eight times our forward 12-month NOPAT expectations of \$4.54 billion, which we project will increase 13.50% over the NTM. Our target price, multiples, and growth rates are well-supported by CCL's 10.9% projected ROC and 85.10% projected increase in economic profit over the NTM. Our target price is also based on CCL's acceleration in Business Performance trends and low valuation relative 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. CCL's fleet optimization and expansion initiatives will drive higher revenues and

**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.**

**© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

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. 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. 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.

- **CCL is well-positioned to benefit from resilient cruise demand spending driven by the exceptional value of cruise base vacations and increasing penetration in the over \$2 trillion and growing global travel market.** 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 has been an underlying consumer trend, highlighting a shift in consumer preferences favoring spending on experiences, travel, and entertainment versus other consumer products and even more so today, driven by the pent-up travel demand following the pandemic and the need to interact and reconnect with friends and family members. Since 2012, spending on consumer-related services has

**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.**

**© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

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. As of May 2024, CCL has completed the installation of SpaceX Starlink satellite internet service across its entire fleet, providing guests and crew with faster, more reliable Wi-Fi connectivity, enabling the potential for remote work to continue to add to the convenience of cruise vacations and enabling opportunity for extended cruises. 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 the fast-growing segment of multigenerational vacations.

- **While the prospect of losing tax-exempt status is a concern for the cruise industry and is viewed as a potential risk, the process of enacting tax law changes is complex and involves multiple stakeholders, making it unlikely that there would be any changes to the industry's tax position.** In late February, cruise industry stocks sold off significantly following suggestions of the potential taxation of the cruise industry. Section 883(a) of the Code provides that gross income derived by a foreign corporation from the international operation of ships or aircraft, which would affect not only cruise ships but cargo ships as well, shall not be included in the gross income of such foreign corporation, and shall be exempt from U.S. taxation if the country in which the corporation is organized grants an equivalent exemption to corporations organized in 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.**

**© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

United States. Pushing back against this exemption would cause multiple travel and trade issues, which would also go against multiple trade and tariff initiatives. Factors protecting the current tax-exempt status of U.S. cruise lines include foreign incorporation. All three major cruise lines are incorporated in tax-exempt countries recognized by the U.S., like Bermuda, Liberia, and Panama, which also give tax-exempt status to cruise and shipping operators from other countries. Most importantly, the U.S. cruise industry supports significant jobs in the U.S., especially in U.S. port cities, including Miami and other Florida ports, as well as ports in California, New Orleans, Seattle, Texas, New Jersey, New York, and others. The cruise operators pay significant port fees and per-person passenger charges, which amount to hundreds of millions of dollars to U.S. port operators in the aggregate. This is not the first time that the tax-exempt status of U.S. cruise operators has been looked at, and prior debates about taxing cruise operators have not resulted in a change in the cruise industry's tax structure.

- **CCL's revenue and cash flow growth will continue to enable the ongoing funding of key growth initiatives, fleet upgrades/expansion, and debt reduction.** Our projected generation of \$7.70 billion in Economic Operating Cash Flow (EBITDAR) over the NTM continues to fund CCL's key growth initiatives, including ship upgrades and fleet expansion along with ongoing land-based destination development and using its increases in cash flow and access to the capital markets to continue to pay down and refinance high-cost debt. In 2024, CCL added three new ships, including Carnival Jubilee, the Sun Princess for Princess Cruises, and the Queen Anne for Cunard. For 2025, CCL expects capital in its expenditures, including one new ship for 2025, along with ship upgrades and maintenance as well as ongoing development of its land-based destinations, to be \$3.5 billion, dropping to 3 billion in 2026 with no new ships expected to be added. CCL will add one new ship each in 2027 and 2028, including two new Excel-class ships, and has three more ships expected for 2029 and beyond, which is expected to add 8K in additional passenger capacity. CCL continues to invest in upgrading the existing ships, including new dining venues, suites, amenities, and increased fuel efficiency, with emphasis on LNG-powered ships. In March, CCL sold the Seabourn Sojourn to Mitsui Ocean Cruises and chartered the ship back and will continue operating all scheduled voyages through May 15, 2026, including its 2026 world cruise. CCL completed the first of seven AIDA ships to undergo the AIDA Evolution program, and they are now sailing from Rome. AIDA luna will be the next ship later this year, followed by AIDA bella and AIDA amar in 2026. CCL ended Q1 2025 with \$27 billion in total debt after refinancing \$5.5 billion in debt, reducing its debt by \$500 million and a further \$145 million in annualized interest savings. CCL refinanced \$2 billion Senior priority Notes due 2028 with \$2 billion of senior unsecured notes due 2033, reducing the coupon from 10.375% to 6.125

**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.**

**© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

percent. CCL refinanced \$1 billion of senior unsecured notes, reducing the coupon from 10.5% to 5.75%, and it repriced a \$2.45 billion first priority Senior secured term loan maturing in 2027 in 2028, reducing its annual interest expense by \$18 million. CCL also plans on further debt reductions of \$5 billion from 2024 and has reduced its debt by a total of \$8 billion from its January 2023 post-pandemic peak. CCL looks to remain on track with its goal of achieving an investment grade credit rating by 2026 having just received an upgrade from S&P to BB+ as it trends toward a level of 3.7 times net leverage by the end of this year, which is just above investment grade, 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, is well-positioned 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, 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.

**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)**

**Target Price Calculation**

Our 12-month target price of \$32 per share is based on an equity value multiple of just under five times our forward 12-month EBITDAR expectations of \$7.70 billion, which we project will increase 9.35% over the NTM. Our target price is also based on an equity value multiple of just over eight times our forward 12-month NOPAT expectations of \$4.54 billion, which we project will increase 13.50% over the NTM. Our target price, multiples, and growth rates are well-supported by CCL's 10.9% projected ROC and 85.10% projected increase in economic profit over the NTM. Our target price is also based on CCL's 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 93 ships with close to 268K 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

**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.**

**© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

**Carnival Corporation (CCL-US)****Hotels Restaurants & Leisure**

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 (67% of revenue), Europe & Asia (31% of revenue), Tour & Other (1% of revenue), and Cruise Support (1% of revenue).

**Carnival reports revenue by four Geographic Regions:** North America (60% of revenue), Europe (30% of revenue), Australia (6% of revenue), and Other (4% 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)**



Company Report – Research Update

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	02/29/2020	02/28/2021	02/28/2022	02/28/2023	02/29/2024	02/28/2025	02/28/2026	Average	Average	Trend
<b>Net Sales Revenue</b>	\$20,941.0	\$831.0	\$3,506.0	\$14,977.0	\$22,568.0	\$25,425.0	\$26,730.0	\$13,461.4	\$20,990.0	\$26,077.5
Sales Growth	8.38%	-96.03%	321.90%	327.18%	50.68%	12.66%	5.13%	123.28%	130.18%	8.90%
Sales Growth Trend	8.08%	-54.27%	154.73%	325.07%	161.28%	27.87%	8.14%	122.94%	171.41%	18.01%
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$5,660.3	(\$4,029.8)	(\$3,463.5)	\$293.2	\$5,480.0	\$7,039.8	\$7,698.2	\$1,063.9	\$4,271.0	\$7,369.0
EBITDAR Margin	27.03%	-484.93%	-98.79%	1.96%	24.28%	27.69%	28.80%	-105.96%	17.98%	28.24%
EBITDAR Growth	2.26%	-171.19%	14.05%	108.47%	1768.78%	28.46%	9.35%	349.71%	635.24%	18.91%
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$3,273.5	(\$6,552.8)	(\$6,139.5)	(\$2,389.8)	\$2,678.0	\$4,015.8	\$4,597.6	(\$1,677.7)	\$1,434.7	\$4,306.7
NOPBT Margin	15.63%	-788.54%	-175.11%	-15.96%	11.87%	15.79%	17.20%	-190.39%	3.90%	16.50%
NOPBT Growth	-1.52%	-300.18%	6.31%	61.08%	212.06%	49.95%	14.49%	5.84%	107.70%	32.22%
<b>Cash Operating Income Tax</b>	\$134.1	\$0.0	\$0.0	\$0.0	\$32.7	\$13.7	\$55.2	\$9.3	\$15.4	\$34.4
Economic Tax Effective Rate	4.10%	0.00%	0.00%	0.00%	1.22%	0.34%	1.20%	0.31%	0.52%	0.77%
<b>Net Operating Profit After Tax (NOPAT)</b>	\$3,139.4	(\$6,518.8)	(\$6,127.5)	(\$2,389.8)	\$2,645.3	\$4,002.1	\$4,542.4	(\$1,677.7)	\$1,419.2	\$4,272.2
NOPAT Margin	14.99%	-784.45%	-174.77%	-15.96%	11.72%	15.74%	16.99%	-189.54%	3.84%	16.37%
NOPAT Growth	-3.85%	-307.64%	6.00%	61.00%	210.69%	51.29%	13.50%	4.27%	107.66%	32.39%
<b>Cash &amp; Equivalents</b>	\$1,418.0	\$11,669.0	\$6,968.0	\$5,491.0	\$2,295.0	\$833.0	\$858.0	\$5,451.2	\$2,873.0	\$845.5
<b>Total Assets</b>	\$46,943.0	\$57,226.0	\$53,281.0	\$51,985.0	\$49,761.0	\$48,535.0	\$49,991.0	\$52,157.6	\$50,093.7	\$49,263.0
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$8,235.0	\$4,684.0	\$6,741.0	\$9,376.0	\$11,064.0	\$10,961.0	\$11,289.8	\$8,565.2	\$10,467.0	\$11,125.4
<b>Net Assets</b>	\$38,708.0	\$52,542.0	\$46,540.0	\$42,609.0	\$38,697.0	\$37,574.0	\$38,701.2	\$43,592.4	\$39,626.7	\$38,137.6
<b>Economic Asset Adjustments</b>	\$2,411.4	\$2,752.6	\$2,960.7	\$3,411.9	\$2,715.3	\$3,493.7	\$3,598.5	\$3,066.8	\$3,206.9	\$3,546.1
<b>Net Operating Assets</b>	\$41,119.4	\$55,294.6	\$49,500.7	\$46,020.9	\$41,412.3	\$41,067.7	\$42,299.7	\$46,659.2	\$42,833.6	\$41,683.7
<b>Debt &amp; Debt Equivalents</b>	\$14,801.4	\$34,247.6	\$37,703.7	\$37,879.9	\$32,792.3	\$29,898.7	\$30,795.6	\$34,504.4	\$33,523.6	\$30,347.2
<b>Equity &amp; Equivalents</b>	\$24,290.0	\$19,813.0	\$10,311.0	\$6,170.0	\$6,682.0	\$9,182.0	\$9,457.5	\$10,431.6	\$7,344.7	\$9,319.7
<b>Total Capital - Financing Sources</b>	\$39,091.4	\$54,060.6	\$48,014.7	\$44,049.9	\$39,474.3	\$39,080.7	\$40,253.1	\$44,936.0	\$40,868.3	\$39,666.9
<b>Capital Adjustments</b>	\$2,028.0	\$1,234.0	\$1,486.0	\$1,972.0	\$1,938.0	\$1,986.0	\$2,045.6	\$1,723.2	\$1,965.3	\$2,015.8
<b>Net Capital Financing Sources</b>	\$41,119.4	\$55,294.6	\$49,500.7	\$46,021.9	\$41,412.3	\$41,066.7	\$42,298.7	\$46,659.2	\$42,833.6	\$41,682.7
<b>Net Working Capital</b>	(\$4,769.0)	(\$2,822.5)	(\$4,472.7)	(\$6,047.2)	(\$6,724.6)	(\$6,467.8)	(\$6,661.8)	(\$5,306.9)	(\$6,413.2)	(\$6,564.8)
Cost of Net Working Capital	(\$244.7)	(\$198.6)	(\$191.0)	(\$369.1)	(\$499.3)	(\$558.3)	(\$575.0)	(\$363.3)	(\$475.6)	(\$566.6)
% of Revenue	-1.17%	-23.90%	-5.45%	-2.46%	-2.21%	-2.20%	-2.15%	-7.24%	-2.29%	-2.17%
<b>Operational Capital</b>	\$35,106.4	\$39,633.2	\$38,463.0	\$35,997.7	\$36,805.7	\$38,034.9	\$39,176.0	\$37,786.9	\$36,946.1	\$38,605.4
Cost of Operational Capital	\$1,735.8	\$1,955.5	\$2,044.8	\$2,612.8	\$2,846.4	\$3,167.0	\$3,262.0	\$2,525.3	\$2,875.4	\$3,214.5
% of Revenue	8.29%	235.32%	58.32%	17.45%	12.61%	12.46%	12.20%	67.23%	14.17%	12.33%
<b>Productive Capital</b>	\$38,455.4	\$41,642.2	\$40,223.0	\$37,734.7	\$38,552.7	\$39,775.9	\$40,969.2	\$39,585.7	\$38,687.8	\$40,372.6
Cost of Productive Capital	\$1,927.4	\$2,095.7	\$2,143.5	\$2,735.5	\$2,982.6	\$3,314.6	\$3,414.1	\$2,654.4	\$3,010.9	\$3,364.3
% of Revenue	9.20%	252.19%	61.14%	18.26%	13.22%	13.04%	12.77%	71.57%	14.84%	12.90%
<b>Total Operating Capital</b>	\$40,748.4	\$43,667.2	\$42,708.0	\$41,278.7	\$40,245.7	\$41,505.9	\$42,751.1	\$41,881.1	\$41,010.1	\$42,128.5
Cost of Total Operating Capital	\$2,028.7	\$2,208.7	\$2,261.6	\$2,947.1	\$3,187.4	\$3,459.5	\$3,563.3	\$2,812.8	\$3,198.0	\$3,511.4
% of Revenue	9.69%	265.79%	64.51%	19.68%	14.12%	13.61%	13.33%	75.54%	15.80%	13.47%
<b>Non - Operating Capital</b>	\$371.0	\$11,627.5	\$6,792.7	\$4,742.2	\$1,166.6	(\$438.3)	(\$451.4)	\$4,778.1	\$1,823.5	(\$444.8)
Cost of Non - Operating Capital	\$1.4	\$313.9	\$482.3	\$404.8	\$231.0	\$30.8	\$31.7	\$292.6	\$222.2	\$31.3
% of Revenue	0.01%	37.78%	13.76%	2.70%	1.02%	0.12%	0.12%	11.08%	1.28%	0.12%
<b>Total Capital</b>	\$41,119.4	\$55,294.6	\$49,500.7	\$46,020.9	\$41,412.3	\$41,067.7	\$42,299.7	\$46,659.2	\$42,833.6	\$41,683.7
Cost of Total Capital	\$2,030.1	\$2,522.6	\$2,743.9	\$3,351.8	\$3,418.4	\$3,490.3	\$3,595.0	\$3,105.4	\$3,420.2	\$3,542.6
% of Revenue	9.69%	303.56%	78.26%	22.38%	15.15%	13.73%	13.45%	86.62%	17.08%	13.59%
<b>Cost of Capital (WACC)</b>	5.13%	5.23%	5.24%	7.02%	7.82%	8.46%	8.46%	6.75%	7.77%	8.46%
<b>Capital Structure</b>										
<b>Debt &amp; Debt Equivalents</b>	\$14,801.4	\$34,247.6	\$37,703.7	\$37,879.9	\$32,792.3	\$29,898.7	\$30,795.6	\$34,504.4	\$33,523.6	\$30,347.2
Debt & Debt Equivalents % of Market Value	45.60%	56.82%	65.28%	76.21%	64.88%	51.77%	45.25%	62.50%	63.65%	48.24%
<b>Preferred Equity</b>	\$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%
<b>Market Value of Common Equity</b>	\$17,655.5	\$26,026.0	\$20,052.8	\$11,825.2	\$17,754.4	\$27,859.4	\$37,254.5	\$20,703.6	\$19,146.3	\$32,556.9
Common Equity % of Market Value	54.40%	43.18%	34.72%	23.79%	35.12%	48.23%	54.75%	37.50%	36.35%	51.76%
<b>Total Economic Market Value (MV)</b>	\$32,456.8	\$60,273.6	\$57,756.5	\$49,705.0	\$50,546.7	\$57,758.0	\$68,050.1	\$55,208.0	\$52,669.9	\$62,904.1
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Excess Cash</b>	\$371.0	\$11,627.5	\$6,792.7	\$4,742.2	\$1,166.6	(\$438.3)	(\$451.4)	\$4,778.1	\$1,823.5	(\$444.8)
<b>Economic Enterprise Value</b>	\$32,085.9	\$48,646.2	\$50,963.8	\$44,962.9	\$49,380.1	\$58,196.3	\$68,501.5	\$50,429.9	\$50,846.4	\$63,348.9
<b>Average Capital</b>	\$39,581.1	\$48,207.0	\$52,397.7	\$47,761.3	\$43,717.1	\$41,239.5	\$41,682.7	\$46,664.5	\$44,239.3	\$41,461.1
Capital Δ	\$3,076.5	\$14,175.2	(\$5,793.9)	(\$3,478.9)	(\$4,609.5)	(\$345.6)	\$1,232.0	(\$10.5)	(\$2,811.3)	\$443.2

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.

© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.



Company Report – Research Update

Carnival Corporation (CCL-US)

Hotels Restaurants & Leisure

Financial Analysis

Table with 12 columns: Report Basis, Reported Period Ending, LTM (2020-2024), NTM (2026), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, and Excess Cash Per Share.

Performance Drivers

Table with 12 columns: Metric, LTM (2020-2024), NTM (2026), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Sales Growth, EBITDAR Margin, and Economic Profit Margin.

Risk Factors

Table with 12 columns: Metric, LTM (2020-2024), NTM (2026), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Free Cash Flow, Total Debt, and Beta.

Valuation Measures

Table with 12 columns: Metric, LTM (2020-2024), NTM (2026), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Total Economic Market Value, Market Value Created, and EV/EBITDAR Multiple.

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

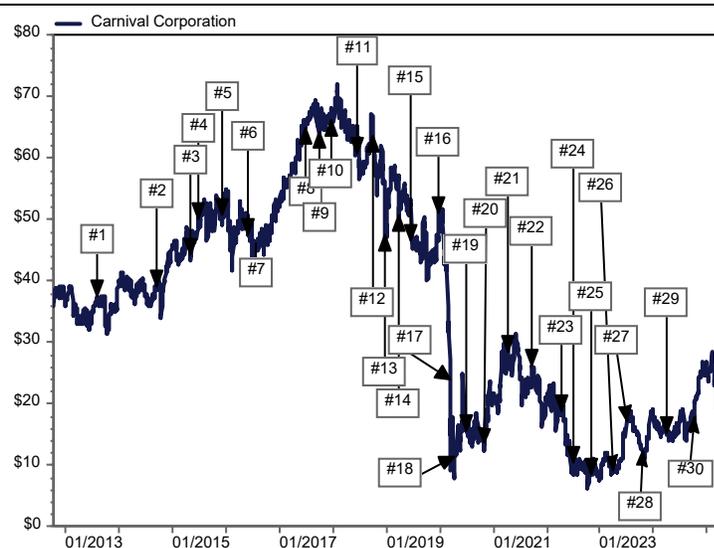
410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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.

© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

**Carnival Corporation (CCL-US)**
**Hotels Restaurants & Leisure**
**Ratings History**

Carnival Corporation (CCL-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#30	10/07/2024	Reiterate Rating	Buy	\$28.00	\$18.02
#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	\$15.78
#23	04/06/2022	Reiterate Rating	Buy	\$18.93	\$18.93
#22	09/27/2021	Reiterate Rating	Buy	\$26.38	\$26.38
#21	04/08/2021	Reiterate Rating	Buy	\$28.56	\$28.56
#20	11/02/2020	Reiterate Rating	Buy	\$13.55	\$13.55
#19	06/26/2020	Reiterate Rating	Buy	\$15.78	\$15.78
#18	04/07/2020	Reiterate Rating	Buy	\$10.21	\$10.21
#17	03/10/2020	Reiterate Rating	Buy	\$8.80	\$8.80
#16	12/23/2019	Reiterate Rating	Buy	\$50.21	\$50.21
#15	06/21/2019	Reiterate Rating	Buy	\$48.80	\$48.80
#14	03/27/2019	Reiterate Rating	Buy	\$51.71	\$51.71
#13	12/26/2018	Reiterate Rating	Buy	\$46.21	\$46.21
#12	09/28/2018	Reiterate Rating	Buy	\$63.79	\$63.79
#11	06/08/2018	Reiterate Rating	Buy	\$60.94	\$60.94
#10	12/22/2017	Reiterate Rating	Buy	\$66.35	\$66.35
#9	10/02/2017	Reiterate Rating	Buy	\$64.43	\$64.43
#8	06/29/2017	Reiterate Rating	Buy	\$65.15	\$65.15
#7	07/25/2016	Reiterate Rating	Buy	\$46.31	\$46.31
#6	05/31/2016	Upgrade Rating	Buy	\$47.74	\$47.74
#5	12/07/2015	Reiterate Rating	Neutral	\$50.67	\$50.67
#4	06/25/2015	Reiterate Rating	Neutral	\$50.04	\$50.04
#3	04/29/2015	Upgrade Rating	Neutral	\$44.40	\$44.40
#2	09/12/2014	Reiterate Rating	Underperform	\$39.18	\$39.18
#1	08/02/2013	Initiation of Coverage	Underperform	\$37.70	\$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:	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 (03/25/2025)**

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

**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.**

**© 2025 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.**

**© 2025 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>
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.
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).

© 2025 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.**

**© 2025 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**