

# Royal Caribbean Group

Consumer Discretionary

*Winter 2026*

 SILVERSEA®



Celebrity **X** Cruises®

# Meet the Team

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**Isha Bhansali**  
Sector Lead



**Shriya Narayan**  
Analyst



**Ishan Kamran**  
Analyst



**Madison Habben**  
Analyst

1

## **Silversea's Expansion of Expedition Voyages**

The luxury cruise line is set to capitalize on increase customer engagement through itinerary expansion and geographic diversification

2

## **Diversification through Services and Fleet Expansion**

Ship refurbishment has driven dynamic pricing, while expansion into the River Cruising provides opportunities to penetrate a growing market across different geographic and customer bases

3

## **Hardware Innovation Driving Revenue and Quantity**

Known for its constant innovation, Royal Caribbean's entertainment venues, waterparks, and cutting-edge amenities allow for both increase efficiency and competitive positions

# Company Overview

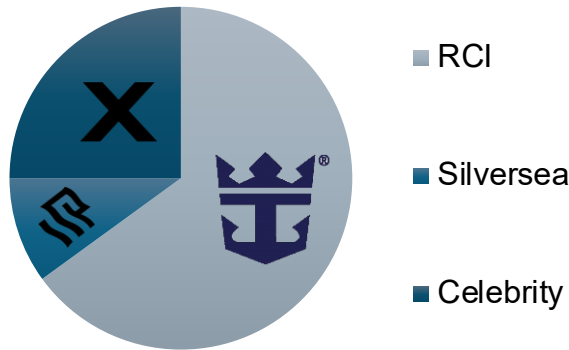


# An Introduction to Royal Caribbean Group

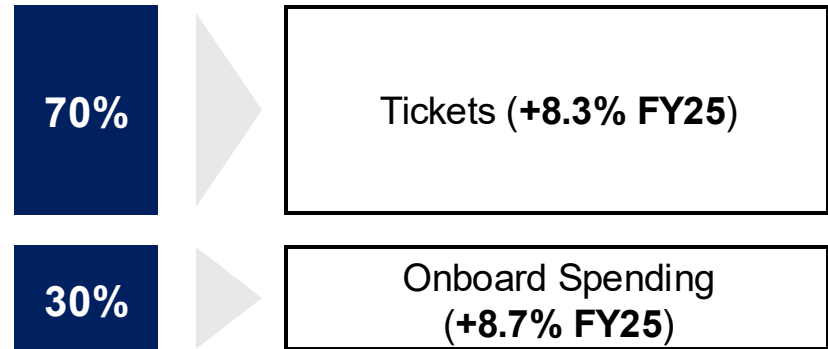


Royal Caribbean Group operates a robust portfolio of global cruise brands

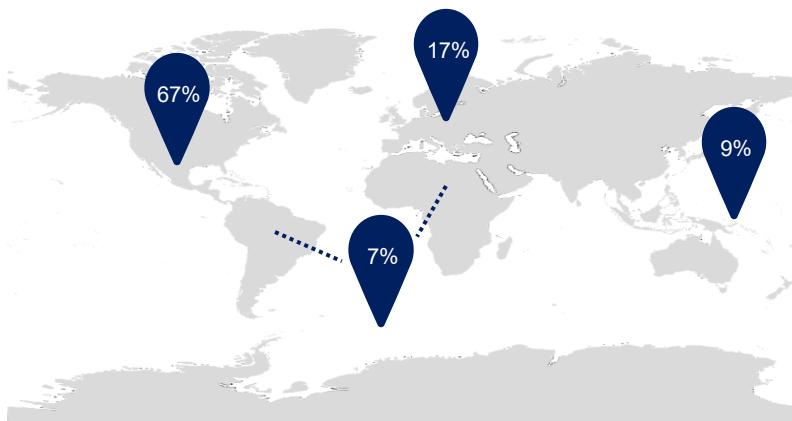
## Revenue by Core Brands



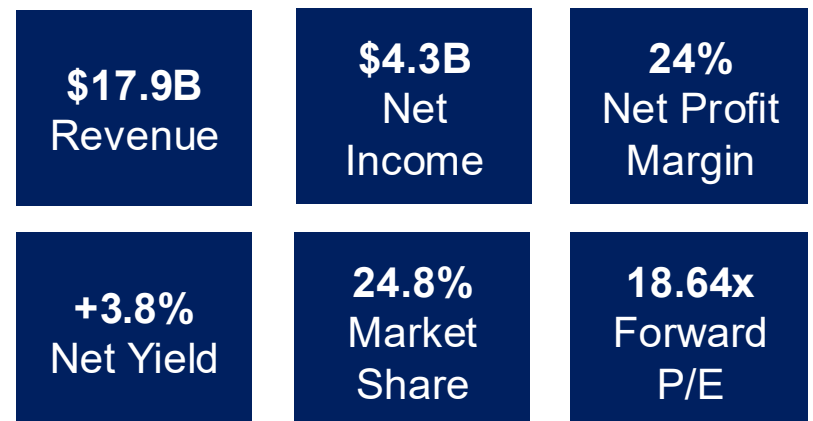
## % of Revenue by Stream



## Global Reach (% of Customers)



## Key Financial & Valuation Metrics



# Executive Management

Focuses on geographic expansion, financial stability, and production of innovative ships



**Michael Bayley**  
CEO of Royal Caribbean  
International

Appointed CEO in 2014

Previously CEO of Celebrity  
Cruises

Opened and developed China  
market, and transformed  
Perfect Day at Coco Cay  
**(\$300M revenue first year)**



**Naftali Holtz**  
CFO of RCL

Appointed CFO in 2019

Previously MD of Lodging &  
Leisure group at GS

Achieved high bookings yield  
**(+35% from 2019)**, and  
authorized **\$2B** share buyback  
program



**Harri Kulovarra**  
VP of Maritime & Newbuilding  
at RCL

Appointed VP in 2005

Previously executive VP and  
COO for Oy Silja Line AB

Designed record size breaking  
Oasis Class, and implemented  
AEP systems (**98% reduction**  
in SO<sub>2</sub>)

# Board of Directors

Focuses on financial recovery, growth initiatives, and adapting to evolving cruise industry



**Christopher  
Wiernicki**  
Director

Appointed director in 2026

Previously CEO of American  
Bureau of Shipping

Increased ABS' fleet size by  
**76%** and will focus on  
maritime engineering and  
**sustainability**



**Jason Liberty**  
Chairman and CEO of RCL

Appointed chairman in 2024  
and CEO in 2022

Previously CFO of RCL

Propelled post-pandemic  
financial recovery (**+477%**  
**revenue** in 2022)



**Amy McPherson**  
Director

Appointed director in 2020

Previously president and MD  
Europe for Marriott Int.

Aids in international **market  
development** and **adapting**  
to new travel industry trends

# Industry Overview



Cruise lines are well positioned for growth compared to the sector as a whole

## Macroeconomic Influence

- Luxury bookings up **over 25%** over 2025
- Performance declines in economy and middle-class hotels, with **performance growth** in luxury and upscale hotels
- **Wage growth has slowed** for lower-income earners
- Spending in higher-income households **rose 2.7%** in October compared to a year ago



- **4.9% CAGR** from 2026 to 2035, reaching 94.2 billion
- Average age has dropped from 64 to 46 as **younger generations gravitate** towards cruising
- Cruise ships are **growing capacity** and introducing new berths and itineraries

### Cruise Lines



- Cruise travel drives **higher satisfaction**
- Ocean and River cruises are the **highest growing segments** according to travel agents

### Hotels

- **Stagnant occupancy** in key locations
- **Negative RevPAR** in San Diego, Los Angeles, and other prime locations

### Resorts

- Struggles with **labor shortages**, customer expectations of convenience and innovation, and **high operational costs**

# Cruise Industry Trends

Royal Caribbean is poised to capitalize on cruise industry trends



Industry Trends

- River Cruising CAGR: 14.5%
- Ocean Cruising CAGR: 4.9%
- Expedition Cruising CAGR: 8.9%
- Asia Pacific is the **fastest growing market**, followed by North America

Sustainability

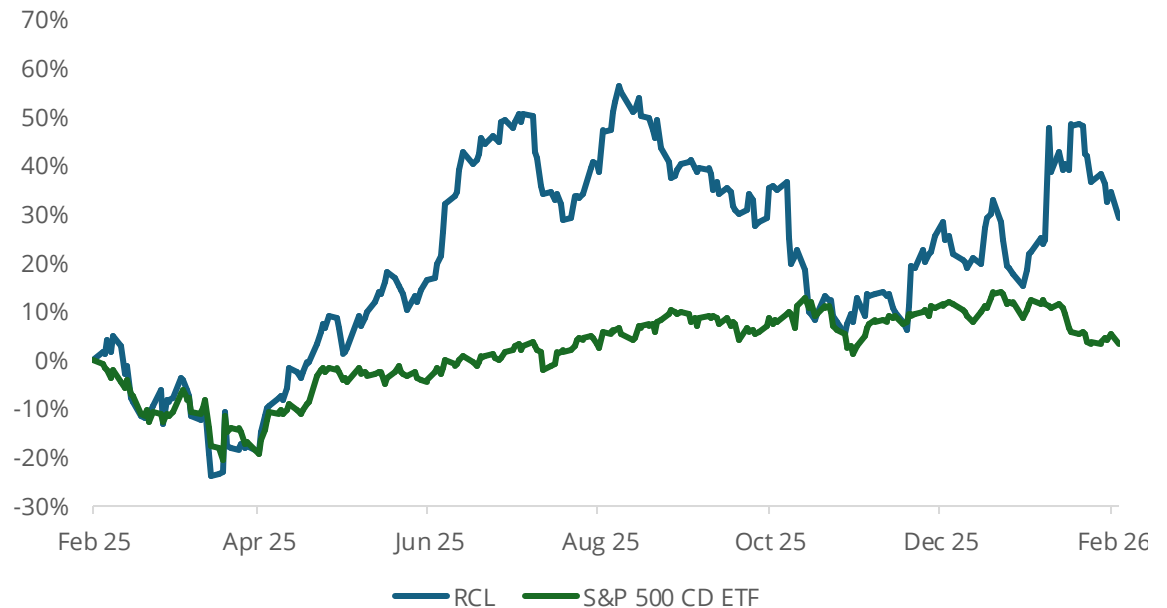
Wellness & Health

Experiences

## Movement in the Industry

- Elliot takes **10% stake** in Norwegian
- Royal Caribbean **location repositioning** to compete with Carnival
- Puerto Vallarta **berth closed** to cruise ships
- Alaska Dream Cruises **shuts down**
- Implementation of **LNG**

## CD vs. RCL Relative Share Price Comparison



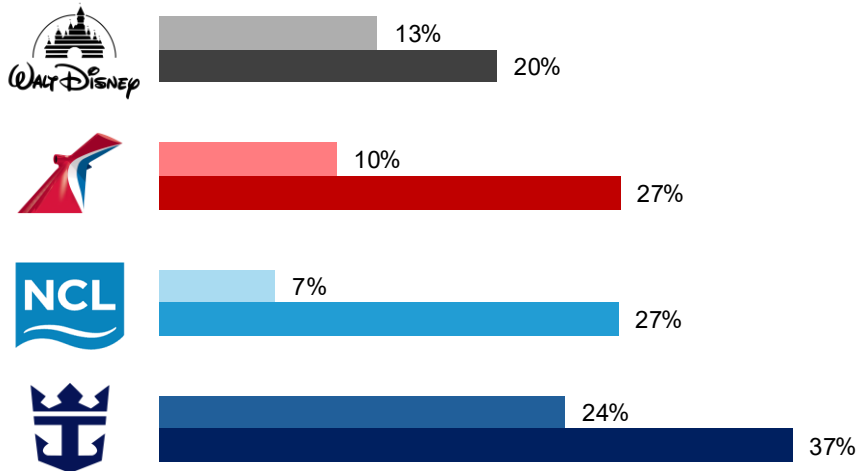
A large cruise ship, likely a Royal Caribbean vessel, is docked at a pier at night. The ship is illuminated with warm yellow lights from its interior, and its upper decks feature colorful, glowing water slides and other recreational structures. The ship's name, "MARINER", is visible on the side. The text "Competitive Positioning" is overlaid in large, white, bold letters across the center of the image. The background is a dark blue sky, and the water in the foreground reflects the ship's lights.

# Competitive Positioning

# Royal Caribbean's Competitive Position

Royal Caribbean remains a dominant force in the industry and is positioned for future growth

## Net & EBITDA Margin Comparison



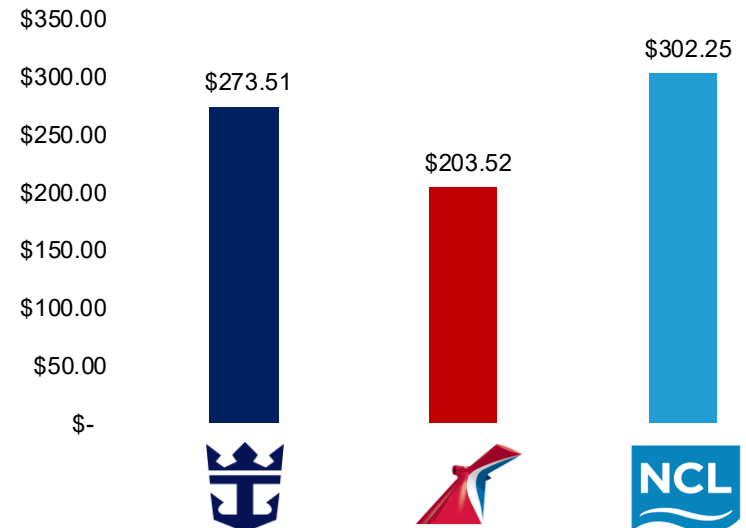
## Competitive Edge

- **Margin expansion** due to high operating leverage
- High retention rates, with **40% repeat passengers**
- Considered one of the **most sustainable** cruise lines by multiple news outlets

## Key Metric Comparison

- **Net Yield** is derived from the net revenue per passenger day after non-core costs
- Identifies **revenue generation** while controlling for factors of scale and available passenger days

## 2025 Net Yield Comparison



# Investment Theses



1

## **Silversea's Expansion of Expedition Voyages**

The luxury cruise line is set to capitalize on increase customer engagement through itinerary expansion and geographic diversification

2

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Ship refurbishment has driven dynamic pricing, while expansion into the River Cruising provides opportunities to penetrate a growing market across different geographic and customer bases.

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## **Hardware Innovation Driving Revenue and Quantity**

Known for its constant innovation, Royal Caribbean's entertainment venues, waterparks, and cutting-edge amenities allow for both increase efficiency and competitive positions

# 2027-2028 Collection of Expedition Cruises

Allows for capitalization on growing expedition cruising market demand

## Expedition Cruise Industry Growth

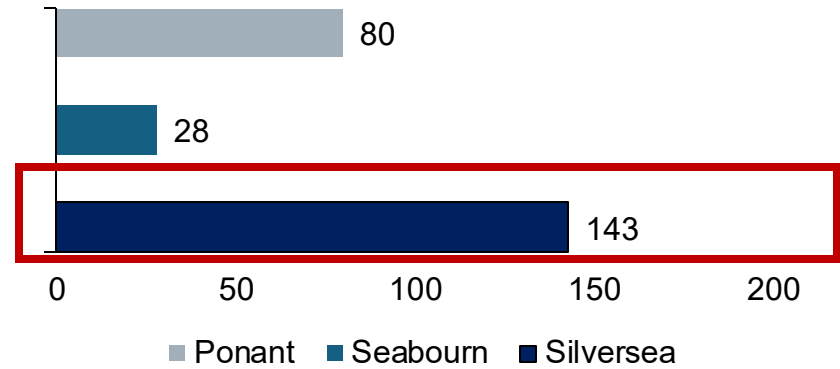


**8.9% CAGR** in expedition cruises until 2033



**150% growth** in capacity for expedition ships until 2029

## Itinerary Offerings Comparison



## Silversea's Expedition Focus

Recent **Silver Endeavour** addition and conversion of **Silver Cloud** ships

Development of **The Cormorant at 55 South (Hotel)** to expand Antarctica offerings

## Silversea's Ultra Luxury Focus



**900** destinations on **12** ships



24/7 **butler** service in every suite



Small, **intimate** sized ships

# Grand Voyages – A Subset of the New Collection



Taps into cultural immersion trend among consumers and counteracts seasonality of cruises

## Alignment with Shifting Values

**87%** of luxury cruisers value authenticity when booking cruises in 2026

### Authentic Cultural Experiences

Trek to **UNESCO** world heritage sites (e.g., Machu Pichu)  
Connect with **locals** (e.g., winery owning Mallorca family)

### Sea and Land Taste Program (S.A.L.T.)

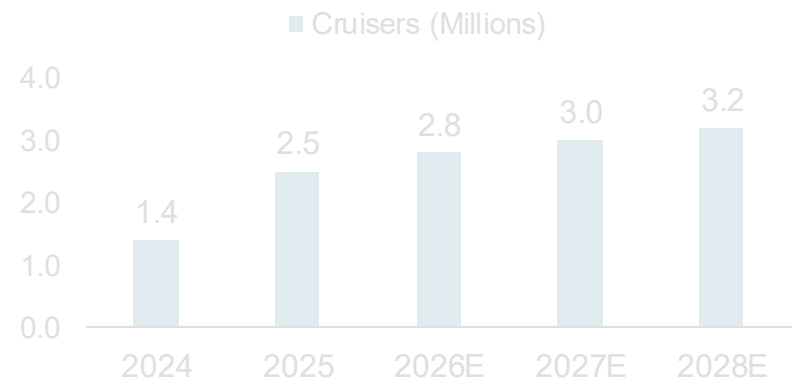
Regional rotating menu featuring **award winning** chefs  
Private and **small setting** cooking classes

## Silversea's Competitive Edge

First and only ultra luxury expedition cruise line sailing to Japan in the summer

**Double Digit Growth**  
in Silversea's Asia Cruise  
**Bookings**

## Growing Demand in Japan Voyages



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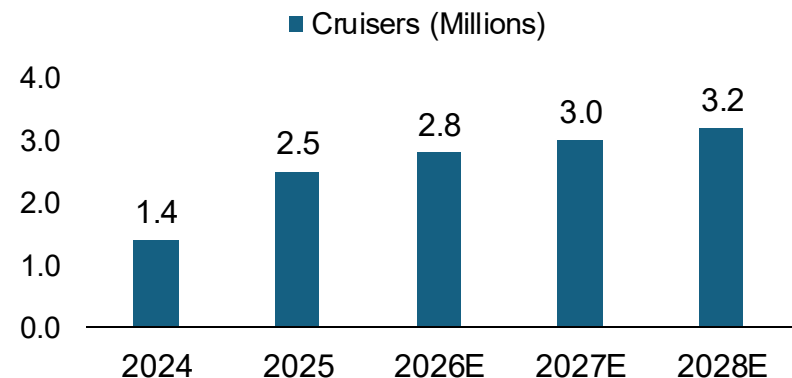
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# Continued Refurbishment driving Revenue

Royal Suite Class luxury suites and refurbishments of older ships have driven demand and pricing

## Royal Suite Class

### Amenities:

- Luxurious Suites
- Higher Quality Service
- Personalization

### Access Only:

- Restaurants
- Bars
- Sundecks
- Pools

# 100%

neighborhood suites **sold out** on ***Icon of the Seas*** inaugural voyage

# 30%

**increase in ticket prices** for high end cabins on refurbished ***Celebrity Solstice***

The Royal Amplified Program

*Ovation, Harmony, Liberty of the Seas* will all set sail in the summer or spring this year

Positive Feedback and Demand

Drives increased pricing and reputation of innovative and cutting-edge amenities including new dining options, innovative pool facilities, and entertainment venues

2026 Season 2/3rds Booked

Allows for increased pricing on remaining inventory and AI dynamic pricing efficiency

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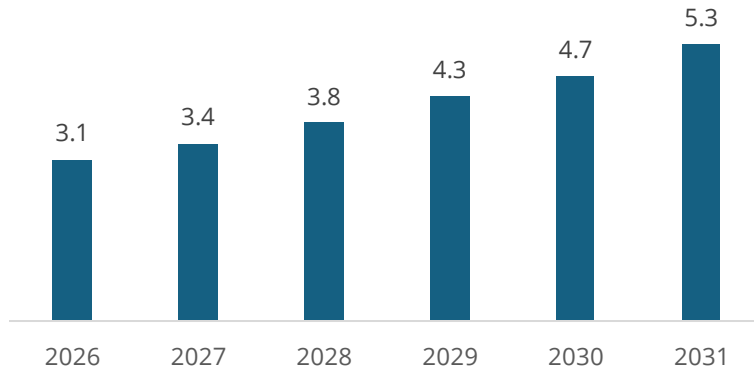
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# Expansion into River Cruising

River cruising provides growth opportunities across geographic regions and new consumer bases

## US River Cruise Market CAGR (B)



# 6 mins

How quickly the Celebrity River Cruise Fleet 2027 season **sold out**

# 80%

are **repeat customers** who have never experienced a River Cruise before

## River Cruise Graph/Geography



Expansion into **iconic locations** in new geographic regions

Loyalty customers spend on average **25% more** per trip than new customers

**10 additional ships** will be introduced to the Celebrity River Cruise Fleet by 2031

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# Hardware Innovation

Icon class boosts capacity, introduces new innovative amenities, and enhances pricing



- 227k Gross Tons
- 16 Decks
- 6,800 Max Capacity



- 251k Gross Tons
- 20 Decks
- 7,600 Max Capacity



- 237k Gross Tons
- 18 Decks
- 6,988 Max Capacity

## Icon Class Amenity Innovations

## Pricing Before and After 2024



### AcquaDome

- 363-ton enclosed structure
- 220° ocean-facing views



### Category 6

- Largest waterpark at sea
- 6 record-breaking slides

**\$402**

- Oasis Class
- Per Person
- 7-Night Eastern Caribbean
- Lead-In Fare



**\$798**

- Icon Class
- Per Person
- 7-Night Eastern Caribbean
- Lead-In Fare

# Hardware Innovation

K-Shaped economy, pricing power, and high occupancy drives revenue per passenger day

## Pricing Comparisons



Carnival: **\$1,200**

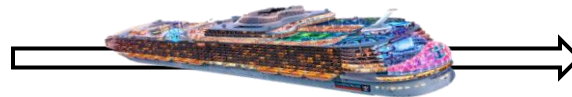


Norwegian: **\$1,350**

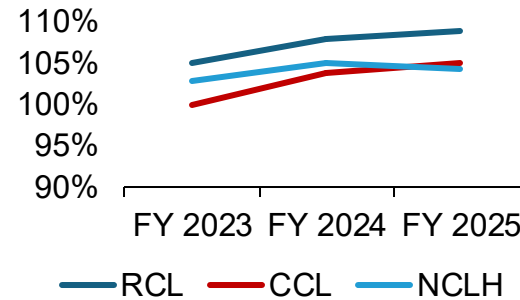


Royal Caribbean: **\$1,800**

(7-day Eastern Caribbean)



## Strong Occupancy Rates



**80%** of Icon class cabins redesigned to service **>2** guests per room



### Industry Tailwinds

**K-Shaped** Economy

Leisure **travel** experiencing net increase in spending

Consumer have **Premium** preferences

### RCL Positioning

**95%** pricing premium

Innovating space for **>2** passengers/room

2025 load factors were at **110%+**

### Contrarian View

Consensus assumes steady revenue per passenger day growth, underestimating the future of Icon's pricing reset and high occupancy.

An aerial view of a cruise ship deck. In the center is a large, multi-level pool area with a prominent white tower structure on top. The tower has a glass-enclosed upper section and a white lattice-like structure on top. The pool area is surrounded by multiple decks with railings. In the foreground, there is a wooden deck with several white tables and yellow chairs. The sky is blue with some clouds. The word "Valuation" is overlaid in white text in the center of the image.

# Valuation

# Discounted Cash Flow Analysis

Thesis points drive top line growth leading to an upside of 15.34%

Investment Thesis	Metric Impacted	Total Revenue Uplift (2026-2030)
Silversea Expansion	Revenue	\$1.962 Billion
International Expansion	Revenue	\$1.120 Billion
Hardware Innovation	Revenue	\$1.383 Billion

Implied Share Price: <b>\$346.98</b> Upside: <b>15.34%</b>	<b>10.6%</b> CoE	<b>4.54%</b> CoD	<b>9.37%</b> WACC	<b>1.53</b> Beta	<b>3.00%</b> PGR
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# Relative Valuation

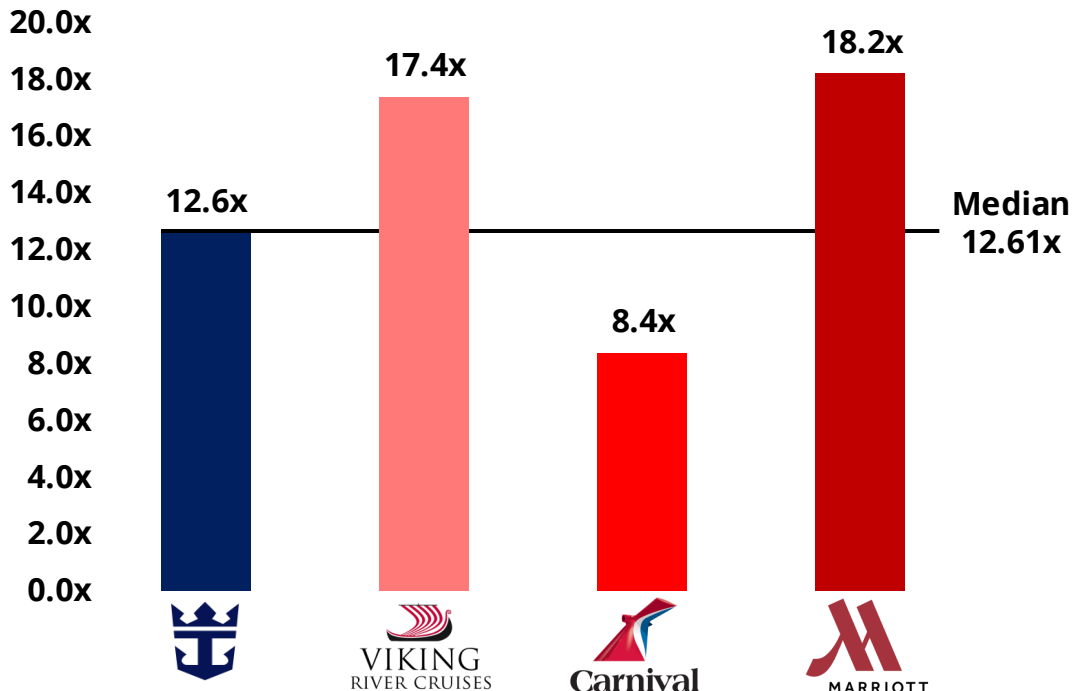
## Cruising



## Vacationing



## FY2 EV/EBITDA Multiples



Implied Share Price:  
**\$378.51**  
 Upside:  
**25.82%**

**10.6%**  
**CoE**

**4.54%**  
**CoD**

**9.48%**  
**WACC**

**1.53**  
**Beta**

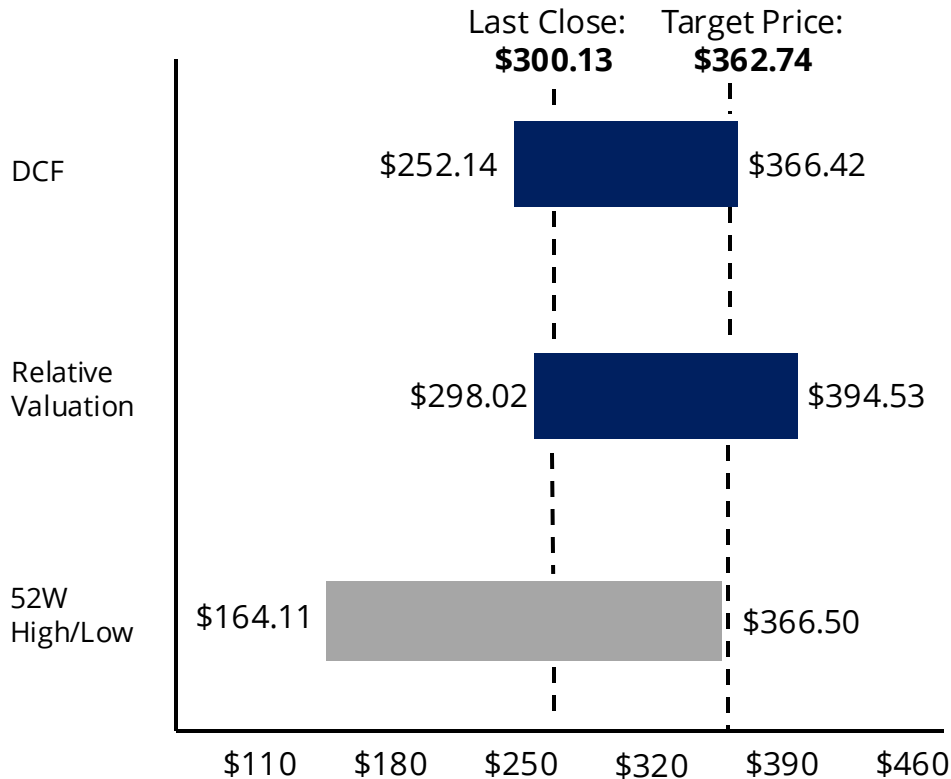
**12.61x**  
**Multiple**

# Valuation

Equal weighting of valuation methods leads to an implied share price of \$362.74

## Valuation Football Field

## Key Aspects of the Valuation Method



**50%**  
Weight

**Discounted Cash Flows**

**50%**  
Weight

**Relative Valuation**

**Blended Implied Share Price**  
**\$362.74**  
*Upside: 20.58%*



# Catalysts

## New Private Destinations + Discovery Class Launch

### New Mexico Destinations

Expect to launch **Royal Beach Club** (2026) and **Perfect Day Mexico** in (2027)

Local government support

43% ticket revenue precedent (CocoCay)

- Mexico tourism arrivals up 8.4% YoY
- Maintain ticket prices while reducing fuel usage
- Share of wallet growth

### Discovery Class Launch

Discovery class fleet reveal will be releasing (coming months)

Labeled “game changing” by management

Next **growth cycle** revealed

- Built by Chantiers de l’Atlantique
- Smaller vessel design enables new port access

Top-Line Growth Drivers

An aerial photograph of a cruise ship's deck, showcasing a variety of recreational facilities. In the foreground, a circular mini-golf course with green turf and winding paths is visible. To its right, a blue-surfaced basketball court is surrounded by a white railing. Further back, a large, white, curved structure, possibly a slide or a covered walkway, dominates the deck. The ship's upper decks are filled with passengers, and the ocean extends to the horizon under a clear sky.

# Valuation Risks

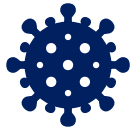
# Risks: High Debt Levels & Perfect Day Mexico Delays

Limits financial flexibility and threatens final development of Perfect Day Mexico

## High Debt Levels



**\$20.8B** current **total debt** load  
(-2.9% YoY from \$21.4B)



Accumulated **\$13B** in debt  
throughout pandemic (+144.4%  
from **\$9B** in 2019)

Forecasted **\$900M - \$1B** interest  
expense in 2026

**Uncertainty** around  
future **debt** levels

## Perfect Day Mexico Delays



Mexico federal court issued an  
**injunction** against demolition at  
one of three sites



**PROFEPA** found compaction  
activities in mangrove area  
**without proper authorization**

Currently  
undergoing **federal  
review process** by  
submitting **due  
diligence**  
documents to  
SEMARNAT

**Slower** revenue  
growth

# Valuation Sensitivity to Key Risk Factors



High Debt Levels

Perfect Day Mexico Delays

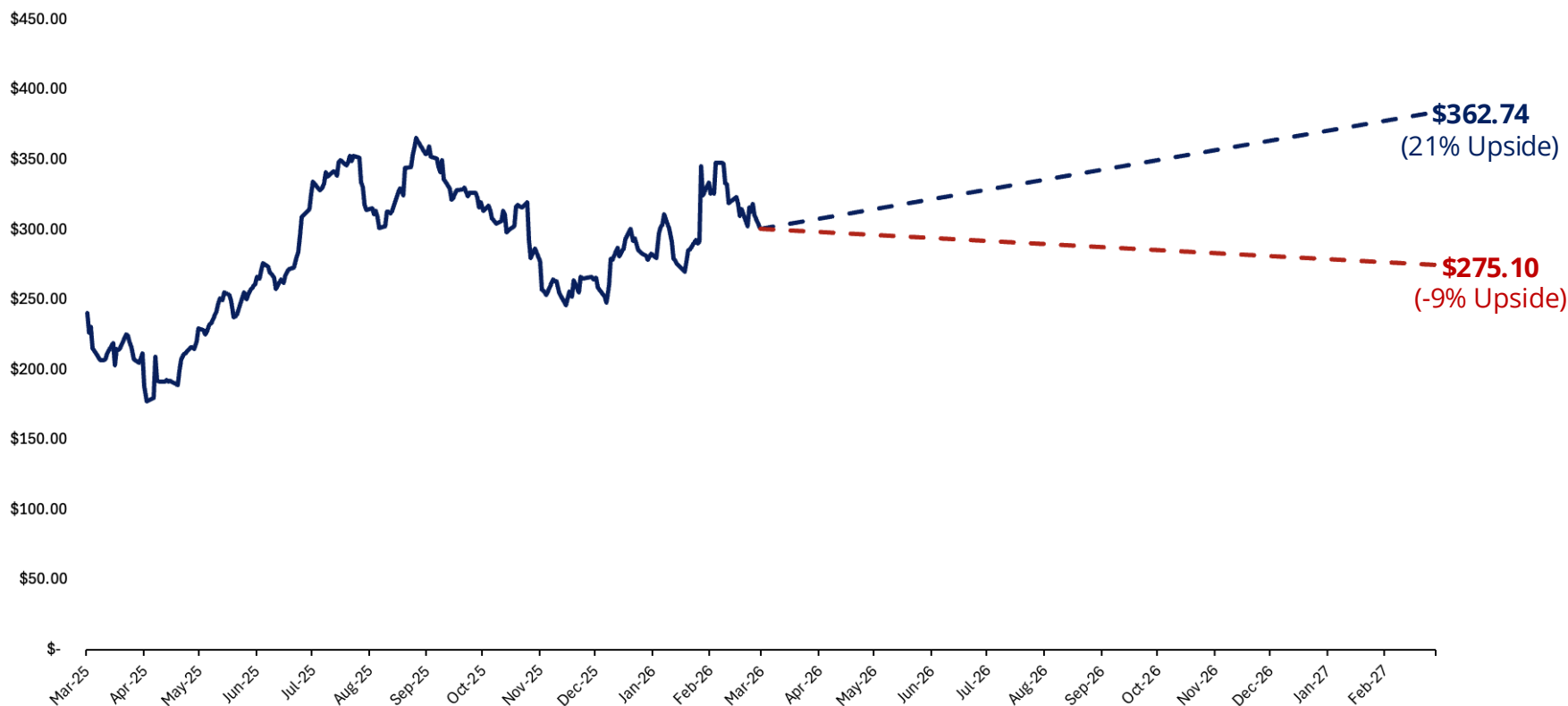
Rising Oil Prices

Increased Interest Expense

Slower Revenue Growth

Increased Fuel Expenses

## RCL's Historical Stock Price and Valuation Under Negative Shocks vs Base Case



1

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**BUY**

**21% Upside**

**\$362.74**



**Thank You!**

An aerial photograph of a large cruise ship sailing on the ocean. The ship is white with blue and yellow accents. The top deck is filled with recreational facilities, including several colorful water slides in shades of blue, green, and pink, and multiple swimming pools. The ship's name, 'Royal Seas', and the port of origin, 'Miami', are visible on the hull. The word 'Appendix' is overlaid in large white text across the center of the image.

# Appendix

- [Oil Prices Risk & Mitigation](#)
- [Puerto Vallarta Closures](#)
- [Key Cruise Metrics](#)
- [Sector/Industry Comparison](#)
- [Competitive Positioning](#)
- [Seasonality of Japan Voyages](#)

# Oil Prices/Middle East Conflict Risk

Hedges and sustainable fueling will allow for potential mitigations to global turmoil

- Increased oil practices are impacting other cruise companies
  - Norwegian down partially due to “certain execution missteps” contributing to weaker bookings overall combined with oil price impacts
  - Carnival also impacted by higher potential fuel prices
- **TUI Cruises has two ships in the region, but all guests are safe and the ships are operating as normally as possible**
  - Upcoming cruises in the area have been cancelled
- Royal Caribbean historically has hedged a portion of their fuel needs
- **Royal Caribbean has increased sustainable fueling and powering practices**
  - By end of 2025, 50% of the ships should be are shore-power capable
  - Partnership with wind turbine power facility makes up for 10% of carbon emissions, helps powering private destinations etc.

# Puerto Vallarta Berth Closures

We don't anticipate major delays due to Puerto Vallarta berth closures.

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- **Royal Caribbean has not been impacted** by the berth closure, and currently has not announced any future closures
- **The Mexican government has said the situation is settling down and that the “country is at peace”**
- All cancelations have been are precautionary with no incidents occurring
- Cabo San Lucas, Ensenada, and Cozumel continue to operate as planned
  - No anticipated disruptions to the Cozumel berth
  
- Norwegian cruise line has canceled their Puerto Vallarta berth and are spending an extra day at berth
- Carnival also rerouted from their Puerto Vallarta berth

# Cruise Industry Metrics

## Key Metrics included

	Formulas	Interpretations
<b>Load Factors</b>	$\frac{\text{Actual Passengers Carried}}{\text{Passenger Cruise Capacity (at double occupancy)}}$	<ul style="list-style-type: none"> <li>• If <b>100%</b>, then <b>2</b> passengers in a cabin</li> <li>• If <b>&gt;100%</b>, then more than <b>2</b> passengers in a cabin</li> </ul>
<b>Net Yield</b>	$\frac{\text{Net Cruise Revenue}}{\text{Available Passenger Cruise Days}}$ <p style="text-align: center;">↓ Capacity * Days</p>	<ul style="list-style-type: none"> <li>• At \$X, RCL generates \$X revenue per available passenger cruise day</li> </ul>
<b>Pricing Premium</b>	$\frac{\text{Icon Price} - \text{Oasis Price}}{\text{Oasis Price}}$	<ul style="list-style-type: none"> <li>• Icon Price is <b>\$1,800</b>, Oasis is <b>\$925</b></li> <li>• Per <b>7-night</b> itinerary</li> <li>• Similar steps to calculate price gap between land and cruise.</li> <li>• Took AVG resort RevPAR * 7 and compared to Icon</li> </ul>

# Revenue Uplift Math

## Calculations included

	Math	Justification
<b>Thesis 1</b>	<ol style="list-style-type: none"><li>1) Silver sea pricing/passenger day 2-3x mass market cruising</li><li>2) If group rev per passenger day is 330, Silversea is at around \$900</li><li>3) If share increases 5→7%, we taking weighted average revenue increase</li><li>4) Results in 1-2% uplift in rev/passenger day</li></ol>	Analysts are undervaluing the opportunity Silversea has to dominate the Japan cruise market given that tourism is peaking in the summer and Silversea will be the only luxury expedition cruise line. There is minimal discussion about this from analysts
<b>Thesis 2</b>	<ol style="list-style-type: none"><li>1) Typer River Ship: 190 passengers, 300 days/year, 95% load factor, \$600 rev/day</li><li>2) <math>190 * 300 * .95 * 600 = \\$32.5m</math> rev per ship</li><li>3) Assumed ramp up of 2 ships -&gt; 5 -&gt; 10 -&gt; 15</li><li>4) We also applied a 1.2 accelerator based off demand</li></ol>	We anticipate ticket price increases beyond expectations due to limited inventory, increased demand, and AI dynamic pricing. We also anticipate a higher penetration rate into the river cruise market and increased retention given the new segment.
<b>Thesis 3</b>	<ol style="list-style-type: none"><li>1) We applied a step-up to revenue per available passenger day</li><li>2) Reflected additional operating leverage</li></ol>	Consensus thinks that revenue per available passenger day will stabilize but we disagree due to their recent monetization and tailwinds.

# Cruise, Hotel Lines, and Resorts Industry Overview



Cruise lines are well positioned for growth compared to the sector as a whole

## Market Dynamics

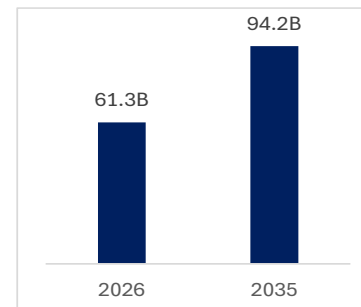
## Key Data

## Market Size



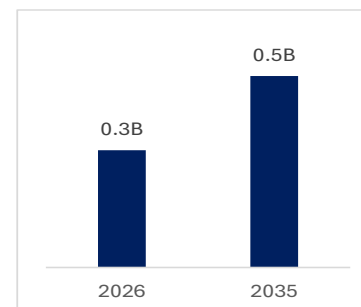
- Cruise travel drives **higher satisfaction**
- Ocean and River cruises are the **highest growing segments** according to travel agents

- **EBITDA growth** across cruise lines
- **2.7%** of international travel and tourism sector



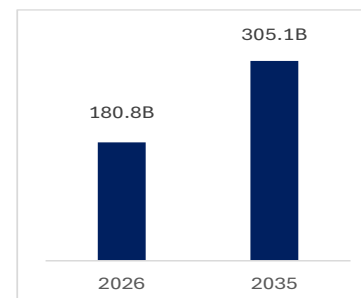
- **Stagnant occupancy** in key locations
- **Negative RevPAR** in San Diego, Los Angeles, and other prime locations

- **52.6%** of market share within CHR industry
- **63.38%** Average Occupancy Rate, remains flat



- Struggles with labor shortages, **customer expectations of convenience and innovation**, and high operational costs

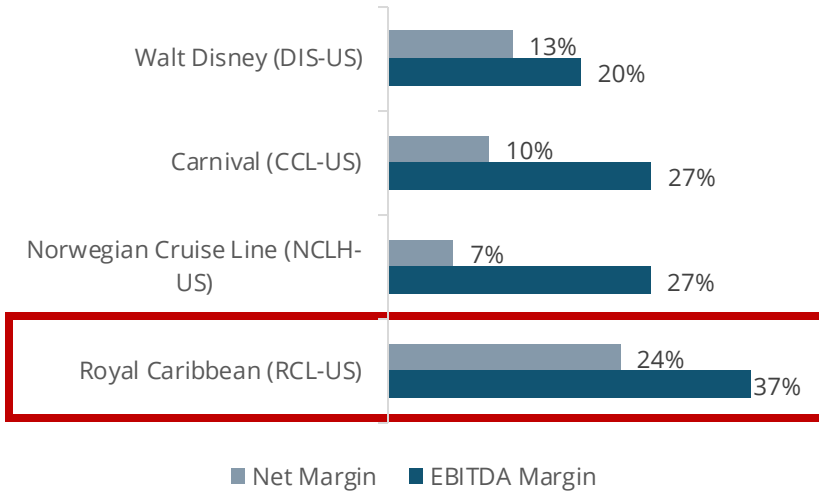
- Resorts have **second highest satisfaction rates** after cruises



# Royal Caribbean's Competitive Position



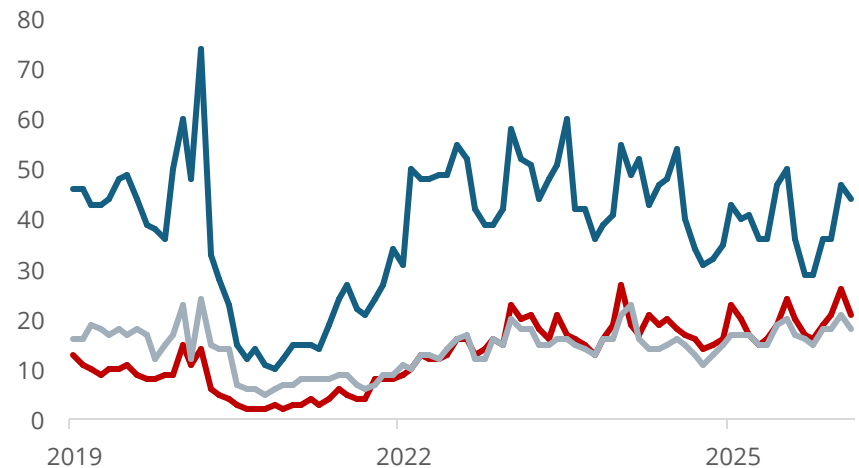
Royal Caribbean remains a dominant force in the industry and is positioned for future growth



## Competitive Edge

- High retention rates, with **40% repeat passengers**
- **50% yield growth** attributed to new hardware deployment from 2024 to 2025
- Considered one of the **most sustainable** cruise lines
- Holds **24.8%** of total cruise industry revenue, with the **second largest share**

## Google Search Trend Data



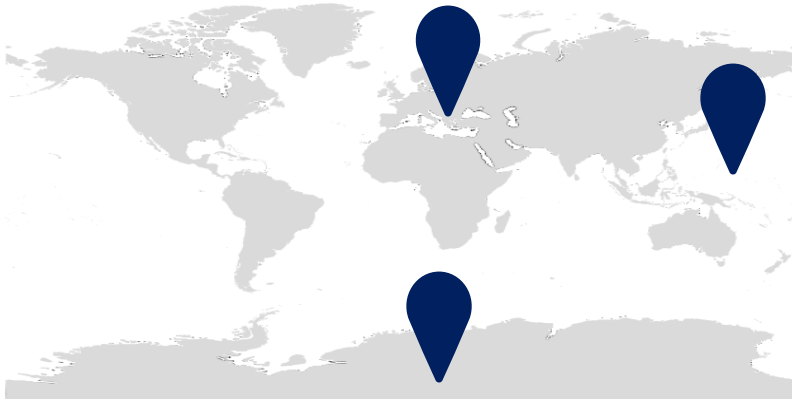
Royal Caribbean has the **largest cruise ship in the world**

Royal Caribbean International was the **busiest individual cruise line**

# Silversea's Expansion of Expedition Voyages

## Seasonality of Japan voyages and alignment with shifting cruisers' values

### Geography of New Itineraries



### Seasonality of Japan Voyages



**First and only** ultra luxury expedition cruise line sailing to Japan in the summer



Spring months constitutes majority of Japan voyages due to **peak season**



Typical voyages by **majority of cruise lines** cruise to Japan in the fall

### Silversea's Alignment with Values

#### Authentic Cultural Experiences

Trek to **UNESCO** world heritage sites (e.g., Machu Pichu)

Connect with **locals** (e.g., winery owning Mallorca family)

Access to **cultural events** (e.g., Rio Carnival)

#### Sea and Land Taste Program (S.A.L.T.)

Regional rotating menu featuring **award winning** chefs

Private and **small setting** cooking classes

**Exclusive offshore** food market and winery tours