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OneSpaWorld Provides COVID-19 Related Business Update

NASSAU, Bahamas – March 24, 2020 – OneSpaWorld Holdings Limited (NASDAQ: OSW) (“OneSpaWorld,” or the “Company”), the pre-eminent global provider of health and wellness services and products onboard cruise ships and in destination resorts around the world, today announced actions approved by its Board of Directors in response to the COVID-19 pandemic.

Leonard Fluxman, Executive Chairman of OneSpaWorld, commented, “Consistent with the guidance provided by the Centers for Disease Control and Prevention, our cruise line partners have voluntarily suspended all voyages through April 30, 2020, and all of our U.S and Caribbean-based destination resort spas have been temporarily closed. Under these unprecedented global market conditions, we are focused first and foremost on the safety of our staff and on maintaining our high state of readiness when normalized operations return. To this end, in addition to deferring all non-essential expenditures, as approved by the Board of Directors, the Company has deferred its scheduled dividend payment, and withdrawn its previously announced dividend program pending clarity on the impact of the COVID-19 pandemic. With these actions, we believe we remain well positioned as business conditions stabilize buoyed by our strong leadership position, highly-efficient business model and global operating platform.”

As a result of the COVID-19 pandemic, the Company has taken the following actions:

- Closed all spas on cruise ships where voyages have been cancelled;
- Closed all U.S and Caribbean based destination resort spas;
- Closed the majority of Asian based destination resort spas;
- Withdrawn its first quarter and full year 2020 guidance issued on February 26, 2020, noting that it continues to expect a meaningful negative impact from cancelled voyages and resort spa closures, but cannot provide a reasonable basis for guidance at this time;
- Increased financial flexibility by securing and reallocating capital resources, including:
 - » repatriated 25% of all cruise ship personnel and therefore has no ongoing expense related to these employees;
 - » in the process of repatriating substantially all remaining cruise ship personnel as soon as practicable;
 - » furloughed 96% of US and Caribbean based destination resort spa personnel;

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- » eliminating all non-essential operating and capital expenditures;
 - » deferring payment of its dividend declared on February 26, 2020, for payment on May 29, 2020 to shareholders of record on April 10, 2020, until the Board of Directors reapproves its payment; and
 - » withdrawing its dividend program until further notice.

The Company's CEO, Glenn Fusfield, commented, "We will draw on the strength of our cohesive, highly-experienced operating team, our irreplicable global platform, and our long-standing partnerships with our cruise line and resort partners to emerge from this incredibly turbulent time to regain our decades old record of profitable growth."



About OneSpaWorld

OneSpaWorld is one of the largest health and wellness services companies in the world. OneSpaWorld's distinguished spas offer guests a comprehensive suite of premium health, wellness, fitness and beauty services, treatments, and products currently onboard 176 cruise ships and at 68 destination resorts around the world. OneSpaWorld holds a leading market position within the international leisure market built upon its exceptional service standards, expansive global recruitment, training and logistics platforms, and a history of service and product innovation that has enhanced its guests' personal care experiences while vacationing for more than 50 years.

On March 19, 2019, OneSpaWorld completed a series of mergers pursuant to which OSW Predecessor ("OSW"), comprised of direct and indirect subsidiaries of Steiner Leisure Ltd., and Haymaker Acquisition Corp. ("Haymaker"), a special purpose acquisition company, each became indirect wholly owned subsidiaries of OneSpaWorld (the "Business Combination"). Haymaker is the acquirer and OSW the predecessor, whose historical results have become the historical results of OneSpaWorld.



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