

ONESPAWORLD

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OneSpaWorld Announces Preliminary Fiscal 2022 Results and Introduces Fiscal 2023 Guidance

Expects Fourth Quarter FY 2022:

- **Revenue of \$165.2 Million, Growth of 18.5% from FY 2019 Fourth Quarter at Mid-Point of Preliminary Range**
- **Expects Fourth Quarter FY 2022 EBITDA of \$15.8 million, Growth of 26.4% from FY 2019 Fourth Quarter at Mid-Point of Preliminary Range**

Expects FY 2023 Revenue and EBITDA to Increase 23.5% and 47.3%, respectively from FY 2022 Preliminary Results at Mid-Point of Guidance Range

Company to Present at the ICR Conference Today, January 9, 2023

(Nassau, Bahamas) – January 9, 2023 - OneSpaWorld Holdings Limited, (NASDAQ: OSW), the pre-eminent global provider of health and wellness products and services on board cruise ships and in destination resorts around the world, today is providing preliminary expectations for Fiscal Year 2022 and introducing select Fiscal Year 2023 guidance. The Company is providing this update ahead of investor meetings and its fireside chat presentation at the 25th Annual ICR Conference.

Leonard Fluxman, Executive Chairman, Chief Executive Officer and President of OneSpaWorld, commented: “We capped off the year strong building upon the positive momentum we experienced in our business throughout 2021, reflecting the outstanding execution of our post-pandemic return to service, and our initiatives that drove higher sales productivity through elevated and expanded offerings and guest experiences. Even as ships continue to return to service and capacity levels remain below historical levels, we expect fourth quarter 2022 revenues to nearly double from fourth quarter 2021 and increase 18.5% from the 2019 fourth quarter at our guidance mid-point. I continue to be proud of the dedication and commitment of our team that has led to our strong performance during an unprecedented time. We believe our preeminent position as the leader in the operation of health and wellness centers onboard cruise ships; the predictability of our revenue and cash flow generation; and the strength with which we execute has us well positioned, even in an uncertain environment to deliver another year of outstanding performance in fiscal 2023. I continue to believe the best years lie ahead for OneSpaWorld and its shareholders.”

On a Preliminary Basis, for the Fourth Quarter (13-weeks ended December 31, 2022) The Company expects:

- Total revenues in the range of \$162.7 million to \$167.7 million, an increase of 92.8% from \$85.7 million in the fiscal 2021 fourth quarter and an increase of 18.5% from \$139.4 million in the 2019 fourth quarter at the mid-point of the preliminary range; and
- EBITDA in the range of \$14.3 million to \$17.3 million, more than double fiscal year 2021 EBITDA of \$4.8 million and an increase of 26.4% from \$12.5 million in the 2019 fourth quarter at the mid-point of the preliminary range.

Fiscal Year 2022 (52-weeks ended December 31, 2022), the Company expects:

- Total revenues in the range of \$540 million to \$545 million, nearly tripling from \$144 million in fiscal 2021 and approaching fiscal 2019 total revenues of \$562.2 million at the mid-point of the range despite passenger load levels below historical levels and ships returning to service; and
- EBITDA in the range of \$44.0 million to \$47.0 million compared to a loss of \$18.9 million in the 2021 fiscal year and versus \$58.2 million in the 2019 fiscal year.

The Company is introducing Fiscal Year 2023 Guidance (52 weeks ending December 31, 2023) and expects:

- Total revenues in the range of \$660.0 million to \$680.0 million; and
- EBITDA in the range of \$64.0 million to \$70.0 million.

Additionally, the Company noted that it continues to expect to deliver positive cash flow from operations in fiscal 2022 and to continue to generate positive cash flow from operations in 2023.

As previously announced, the Company is scheduled for a fireside chat presentation at the 25th Annual ICR Conference, held today, Monday, January 9, 2023, at 3:30 p.m. Eastern Time. The webcast of the presentation will be broadcast over the internet and can be accessed at the Company's investor relations website, www.onespaworld.com. The presentation is expected to conclude by 3:55 p.m. Eastern Time. A replay of the broadcast will remain on the Company's investor relations website for one year.

The Company is providing a preliminary range for Fourth Quarter and Fiscal Year 2022 total revenue and EBITDA and introducing guidance for fiscal 2023 to allow it to speak to these topics during the ICR Conference today. Investors should not expect the Company to make updates to guidance ahead of regularly scheduled quarterly earnings dates in the future. The Company noted that its expectations are estimated and preliminary and subject to quarter and year-end closing adjustments. As the Company has not completed its quarter and year-end fiscal close or the audit of its 2022 financial statements, the revenue expectation presented in this press release may change.

About OneSpaWorld

Headquartered in Nassau, Bahamas, OneSpaWorld is one of the largest health and wellness services companies in the world. OneSpaWorld's distinguished health and wellness centers offer guests a comprehensive suite of premium health, wellness, fitness and beauty services, treatments, and products currently onboard 179 cruise ships and at 51 destination resorts around the world. OneSpaWorld holds the leading market position within the cruise line industry of the historically fast-growing international leisure market and has been built upon its exceptional service standards, expansive global recruitment, training and logistics platforms, irreplicable operating infrastructure, extraordinary team and a history of service and product innovation that has enhanced its guests' personal care experiences while vacationing for over 65 years.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the Company may differ from its actual results and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate,"

“project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” or the negative or other variations thereof and similar expressions are intended to identify such forward looking statements. These forward-looking statements include, without limitation, expectations with respect to future performance of the Company, including projected financial information (which is not audited or reviewed by the Company’s auditors), and the future plans, operations and opportunities for the Company and other statements that are not historical facts. These statements are based on the current expectations of the Company’s management and are not predictions of actual performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Factors that may cause such differences include, but are not limited to: the impact of the COVID-19 pandemic on our business, operations, results of operations and financial condition, including liquidity for the foreseeable future; the demand for the Company’s services together with the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors or changes in the business environment in which the Company operates; changes in consumer preferences or the market for the Company’s services; changes in applicable laws or regulations; the availability or competition for opportunities for expansion of the Company’s business; difficulties of managing growth profitably; the loss of one or more members of the Company’s management team; loss of a major customer and other risks and uncertainties included from time to time in the Company’s reports (including all amendments to those reports) filed with the SEC. The Company cautions that the foregoing list of factors is not exclusive. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this communication.

Contact:

ICR:

Investors:

Allison Malkin, 203-682-8225

allison.malkin@icrinc.com

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