

ONESPAWORLD

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OneSpaWorld Announces Pricing of Secondary Offering of Common Shares by Selling Shareholders

Nassau, Bahamas, May 16, 2023 – OneSpaWorld Holdings Limited (NASDAQ: OSW) (“OneSpaWorld” or the “Company”), the preeminent global provider of health and wellness services and products onboard cruise ships and in destination resorts around the world, today announced the pricing of its previously announced underwritten secondary offering of common shares of the Company at a public offering price of \$10.00 per share. The offering consists of 9,000,000 common shares to be sold by Steiner Leisure Limited and a director of the Company (together, the “Selling Shareholders”). Steiner Leisure Limited has also granted the underwriters a 30-day option to purchase up to an additional 1,350,000 common shares at the public offering price, less underwriting discounts and commissions. This reflects an upsizing of the previously announced offering of 8,000,000 shares and 1,200,000 option shares granted to the underwriters.

The Selling Shareholders will receive all of the net proceeds from the sale of common shares in the offering. The Company will not receive any proceeds from the offering.

William Blair, Stifel and TD Cowen are acting as the joint booking-running managers for the offering.

The common shares in the proposed secondary offering are being offered pursuant to an automatically effective shelf registration statement on Form S-3 (File No. 333-333-271982) filed with the U.S. Securities and Exchange Commission (“SEC”) on May 16, 2023. The offering is being made only by means of a prospectus supplement. A final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC’s website at www.sec.gov and copies of the final prospectus supplement may also be obtained, when available, from the following sources: William Blair & Company, L.L.C., Attn: Prospectus Department, 150 North Riverside Plaza, Chicago, Illinois 60606, by telephone at (800) 621-0687, or by email at prospectus@williamblair.com; Stifel, Nicolaus & Company, Incorporated, Attn: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104 or by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com; and Cowen and Company, LLC, 599 Lexington Avenue, New York, New York 10022, by telephone at (833) 297-2926, or by e-mail at Prospectus_ECM@cowen.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 182 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, statements regarding the terms of the public offering and the underwriters’ option to purchase additional common shares, statements regarding 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.

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