

OneSpaWorld Announces Completion of Warrant Conversion and Further Enhancements to its Capital Structure

Net Proceeds from Warrant Conversion Generate \$52.1 Million in New Cash Proceeds

NASSAU, Bahamas, March 26, 2024—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, announced today that all remaining public warrants have been converted into common shares and exercised or canceled, generating \$52.1 million in new cash proceeds for the Company.

Leonard Fluxman, Executive Chairman, Chief Executive Officer and President of OneSpaWorld, commented, “March 19th marked an important milestone for the Company, as we celebrated our five-year anniversary as a public Company and concluded a highly successful period for OneSpaWorld. Indeed, since the time of our de-SPAC, we not only demonstrated our power to operate a complex business model in all types of environments, culminating in a record fiscal year in 2023, we also built upon our strengths and capabilities to provide for our future growth while utilizing our free cash flow generation to significantly reduce debt, complete a warrant exchange and repurchase our common shares. Today, we announced the completion of our public warrant conversion, yet another key accomplishment for our Company. These actions combined with the exit of ownership by our private equity investor, Steiner Leisure Limited allows us to move forward with a simplified capital structure, increased trading liquidity and increased public float for the benefit of our shareholders.”

Fluxman added, “We continue to be excited about our business outlook as the robust trends we experienced in 2023 have continued into 2024. The momentum for cruising remains strong, and we continue to add new health and wellness centers to our fold and forge new and extended agreements with our partners, most recently with Royal Caribbean and Celebrity Cruises. We believe our strategies have us poised to take our superior guest experiences to a higher level of performance to drive continued increases in key operating metrics at our health and wellness centers. We continue to expect fiscal 2024 to represent another record year for OneSpaWorld, and importantly, increase value for our stakeholders. We remain confident in our ability to deliver consistent and sustained long term revenue and profit growth.”

On March 19, 2019, OneSpaWorld Holdings Limited (the “Company”) issued 24,499,999 warrants to purchase common shares, par value \$0.0001 per share, of the Company, at an exercise price of \$11.50 per share (the “Warrants”). On March 19, 2024, the five-year exercise period for the Warrants (the “Exercise Period”) expired and the remaining 465,689 unexercised Warrants were cancelled. Over the Exercise Period, a total of 24,034,310 Warrants were exercised, generating net proceeds to the Company (after deducting applicable fees) of approximately \$54.1 million. As previously announced, a total of 19,270,733 Warrants were exchanged for the Company’s common shares pursuant to privately negotiated warrant exchange agreements with certain holders of the Warrants. As most of the warrants were converted for cash, the diluted share count is now approximately 106.0 million.

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy, any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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 193 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 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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