

ONESPAWORLD

AT SEA. ON LAND.

– The Global Health and Wellness Company –

INVESTOR PRESENTATION | November 2024



DISCLOSURE &
FORWARD-LOOKING
STATEMENTS

Forward-Looking Statements

This Investor Presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and 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," "might," "project," "possible," "would," "will," "could," "should," "believe," "predict," "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 and beliefs of the Company's management concerning future developments and their potential effects on us taking into account information currently available to us and are not predictions of actual performance. There can be no assurances that future developments affecting us will be those that we have anticipated. 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 of 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; and other risks and uncertainties described or incorporated by reference in the Registration Statement and the Company's reports (including all amendments to those reports) filed from time to time with the SEC, including the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2023 and the Company's most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. 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. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. 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 or otherwise, 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 Investor Presentation.





DISCLOSURE, CONTINUED

Use of Projections

This Investor Presentation contains financial forecasts, including with respect to estimated Revenues, Net Income, Adjusted Net Income, EBITDA, Adjusted EBITDA Margin, Unlevered After-Tax Free Cash Flow, Levered After-Tax Free Cash Flow and Unlevered After-Tax Free Cash Flow Conversion. OSW's independent auditors did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results. In this Investor Presentation, certain of the above-mentioned estimated information has been repeated (subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of OSW or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Use of Non-GAAP Financial Measures

In addition to financial information prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this Investor Presentation includes certain non-GAAP financial measures, such as EBITDA, Adjusted EBITDA, Adjusted Net Income, Unlevered After-Tax Free Cash Flow, Levered After-Tax Free Cash Flow and Unlevered After-Tax Free Cash Flow Conversion, which may not be directly comparable to similarly titled measures of other companies. OSW believes that the presentation of non-GAAP measures provides information that is useful to investors as it indicates more clearly the ability of OSW to meet capital expenditure and working capital requirements and provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are certain limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparisons with other companies. Please see our most recent Form 10-K for the year ended December 31, 2023, as well as our earnings press releases reporting our financial results for the year ended December 31, 2023 and the quarter ended June 30, 2024, for further details on how we define these non-GAAP financial measures and for reconciliations of the non-GAAP financial measures to their nearest GAAP equivalents. We are not providing a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items that are uncertain, depend on various factors and could be material t

Industry and Market Data

In this Investor Presentation, OSW relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. OSW obtained this information and statistics from third-party sources believed to be reliable, including reports by market research firms. OSW has supplemented this information where necessary with information from discussions with its customers and its own internal estimates, taking into account publicly available information about other industry participants and its management's best view as to information that is not publicly available. OSW has not independently verified the accuracy or completeness of any such third-party information.







KEY INVESTMENT HIGHLIGHTS

- 90+% outsourced spa market share on cruise ships
- 20+ consecutive years of global passenger growth¹
- Robust infrastructure and global network
- Cruise capacity and occupancy is highly visible
- New services lead to higher spend
- ~90% after-tax free cash flow to Adj.
 EBITDA conversion

ONESPAWORLD

AT SEA. ON LAND

PREEMINENT LEADER



- 90+% outsourced spa market share on cruise ships
- Nearly 20x larger than nearest maritime competitor
- ~23M annual captive audience

FAVORABLE INDUSTRY DYNAMICS



- 20+ consecutive years of global passenger growth¹
- · Strong population and demographic trends
- Emphasis on health, wellness and luxury lifestyles

DIFFICULT TO REPLICATE



- Robust infrastructure and global network
- Training and service model built over several decades
- Staggered contracts with cruise line partners

PREDICTABLE GROWTH



- Cruise capacity and occupancy is highly visible
- Published Cruise Ship order data
- Multi-year contracts include new ships during term

INNOVATION IN SERVICES & ENHANCED CAPABILITIES



- New services lead to higher spend
- · Increased utilization from booking tools
- Expansion in offerings to appeal to a broader customer base

STRONG FCF & ASSET LIGHT



- ~90% after-tax free cash flow to Adj. EBITDA² conversion
- Asset light with minimal capex
- Cruise lines fund spa build-out and maintenance
- 1. Excludes COVID affected years of 2020-2022, CLIA expects 2023 to exceed 2019, with 2026 expected to be 12% higher than 2019
- 2. Please see our most recent Form 10-K for the year ended December 31, 2023 for further details on how we define Adjusted EBITDA.



ONESPAWORLD, THE PREEMINENT GLOBAL HEALTH & WELLNESS SERVICES COMPANY

OneSpaWorld's Board of Directors approved a quarterly dividend payment of \$0.04 per common share payable on December 4, 2024 to shareholders of record as of the close of business on November 20, 2024.

ONESPAWORLD

AT SEA. ON LAND

ONESPAWORLD OVERVIEW

Exceptional Performance in Q3 2024

- "We delivered exceptional third quarter results, achieving all-time records for total revenues, income from operations and adjusted EBITDA that once again surpassed our expectations. Based on our performance, continuing momentum and positive outlook across our business, we are increasing annual guidance for the third time this year."
- "We grew total revenue by 12%, income from operations by 48% and adjusted EBITDA by 33%. We generated robust free cash flow, which we invested to reduce our debt, pay our quarterly dividend and repurchase shares as we continue to prioritize bolstering our strong balance sheet, investing in our growth and enhancing value for our shareholders."
- "During the quarter, we further strengthened our balance sheet, replacing our existing first lien term loan with a new \$100 million facility, thereby lengthening the debt maturity and lowering our ongoing interest rate. In addition, we added a \$50 million revolving loan facility, which was undrawn at quarter end, providing us with \$100 million of total liquidity."



Note: Ship count and resort count as of September 30, 2024.

- 1. Outsourced health and wellness market, as of December 31, 2023.
- PRIVILEGED, PROPRIETARY AND CONFIDENTIAL 6

 2. Unlevered After-Tax Free Cash Flow Conversion reflects 23 performance and is calculated as Adjusted EBITDA less Capital Expenditures and Provision for Income Taxes, divided by Adjusted EBITDA.



ONESPAWORLD, THE PREEMINENT GLOBAL HEALTH & WELLNESS SERVICES COMPANY

Q4 2024 AND FY24 GUIDANCE

OneSpaWorld raises guidance for the third consecutive quarter

Q4 2024

\$210m-\$215m Revenue

\$25m-\$27m Adjusted EBITDA¹

FY 2024

\$888m-\$893m Revenue

GROWTH OF 12% AT MID-POINT VERSUS FY 2023

\$110m-\$112m Adjusted EBITDA¹

GROWTH OF 24% AT MID-POINT VERSUS FY 2023





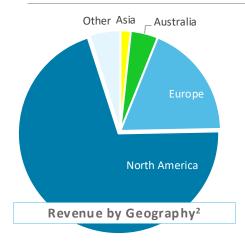
LONG-TERM AGREEMENTS WITH THE LARGEST AND MOST REPUTABLE CRUISE LINES

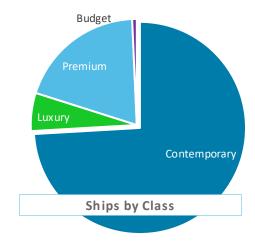
OneSpaWorld entered into a new exclusive agreement with Royal Caribbean Cruises and Celebrity Cruises for their existing 40 ships in service and all future ships which enter service during the agreement term. We also added Aroya Cruises to our list of partners, where we will operate all health and wellness facilities beginning in late 2024.

ONESPAWORLD

AT SEA. ON LAND

We Operate on All Global Routes and Ship Classes¹





Long-Term C-Level Relationships Across our Entire Fleet³

Cruise Line Banner	Relationship	Total Ships	OS W Ships
RoyalCaribbean International	30 Years	27	27
A Carnival	30 Years	26	26
NORWEGIAN CRUISE LINE®	24 Years	19	19
PRINCESS CRUISES	21 Years	15	15
Celebrity Cruises'	22 Years	13	13
Holland America	23 Years	11	11
Costa	23 Years	10	10
S ILVERSEA	26 Years	10	10
P&O CRUISES	19 Years	7	7
WÎNDSTAR' CRUISES	22 Years	6	6

20+

YEARS AVERAGE
CRUISE LINE
RELATIONSHIP HISTORY

~97%

HISTORICAL CONTRACT RENEWAL RATE 5

YEAR AVERAGE CONTRACT LIFE

Source: Cruise Industry News.

- Represents 2023.
- Revenue at sea only.
- 3. As of 12/31/2023.



FLEET EXPANSION THROUGH OUR EXISTING PARTNERSHIPS DRIVE YEAR-OVER-YEAR GROWTH













Icon of the Seas











Queen Anne



Utopia of the Seas

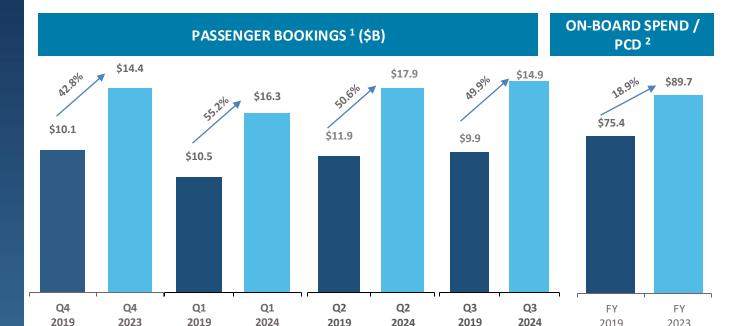
ONESPAWORLD



CRUISE INDUSTRY HAS REBOUNDED WITH INCREASING MOMENTUM, AND 2024 EXPECTED TO ECLIPSE 2019 — AS OF Q4 2023:

- Passenger Cruise Days ("PCD"s) are at 130%+ of Q4 2019 levels
- Bookings ~51% are above Q4 2019
- Onboard spend per PCD up ~19% in 2023 vs. 2019

ONESPAWORLD



Norwegian Cruise Line Holdings – 10/31/2024

- "I'm delighted to say for the third straight quarter we have achieved results that surpassed our guidance across all key metrics, which has led to an increase in our full year guidance for a fourth time this year."
- "In another sign of consumer health and confidence, pre-booked onboard revenue continues to improve, up mid-single digits from the previous year and nearly doubling from 2019 levels. Looking ahead, we are at the upper end of our optimal range on a forward 12-month booked basis and we continue to see strong demand for all brands in deployment with pricing and load for 2025 in line or above this year's levels for all four quarters and full year."
- "We see the strength of our demand reflected in our advanced ticket sales, which increased 6% compared to the previous year, outpacing capacity growth."

Royal Caribbean 10/29/2024

- "We continue to see a very positive sentiment from our customer and a macro environment that favors growing demand for experiences and vacations. American households are wealthier than ever, with continued wage growth and low unemployment driving strong consumer spending. Spend on leisure has grown a lot faster than most other spend categories over the past 12 months, with spend on travel increasing at a faster pace than other leisure categories. Our research suggests that this trend will continue over the next 12 months, with leisure travel spending growing by more than any other leisure category."
- "Our addressable market is growing, and we are attracting more new customers into our vacation ecosystem, particularly younger demographics."

Carnival Cruises - 9/30/2024

- "As September comes to an end and we close out the year, I am happy to report that we are delivering well in excess of 2024 expectations. We've also built an even stronger base of business for 2025, and we're off to an unprecedented start to 2026. Our third quarter, by all accounts, was phenomenal, breaking multiple records and outperforming on every measure. Revenues hit an all-time high of almost \$8 billion, \$1 billion more than last year's record levels."
- "For the third quarter, we reported record-setting operating results with strong demand, delivering record revenues, record yields, record per diems and record operating income."

Sources: Public filings for largest three U.S. cruise operators (NCLH; CCL; RCL).

- 1. Reflects Customer Deposits / Advance Ticket Sales for three largest U.S. cruise operators.
- 2. Reflects Onboard & Other Revenue per Passenger Cruis e Day for the three largest U.S. cruise operators.



REVENUE SHARING CONTRACTS OFFER COMPELLING VALUE FOR ONESPAWORLD & CRUISE LINES

Revenue sharing aligns incentives and affirms cruise lines as our economic partners, not fixed-rent landlords

Onboard Health & Wellness Products and Services

ONESPAWORLD

RESPONSIBILITY

Recruit, train and manage worldwide onboard staff

Offer comprehensive and innovative services

Curate exclusive selection of health and wellness products

BENEFITS

Asset light

Access to large captive audience

Exclusive provider

CRUISE LINES

RESPONSIBILITY

Fund multi-million-dollar buildout

Dependably fill ships with captive audience

Market our onboard services

BENEFITS

Maximized revenue yield

No operating expenses

Superior guest experience





ONESPAWORLD HAS
THE ONLY PLATFORM
WITH PROCESSES AND
INFRASTRUCTURE
NECESSARY
TO MANAGE THE
COMPLEXITY OF
SERVING THE GLOBAL
CRUISE MARKET

Our sophisticated and comprehensive end-toend platform is difficult to replicate at scale



End-to-End Logistics Capabilities

BACK-END PLATFORM & KNOW-HOW

Global recruiting, training and human logistics

Product supply chain facility

Design expertise

Global maritime law compliance

FRONT-END PLATFORM & KNOW-HOW

Yield and revenue management

Exceptional pre- through post-cruise experience

Exclusive relationships with leading global brands

Timely trend identification and innovation of health & wellness products and services





COMPREHENSIVE
SERVICES
AND CURATED BRANDS
SOLD TO AN
ATTRACTIVE CAPTIVE
AUDIENCE

UNMATCHED SERVICE AND PRODUCT BREADTH ONBOARD

SPA & BEAUTY SERVICES

MEDI-SPA

FITNESS

HEALTH

NUTRITION

MIND-BODY

SPIRITUAL

Broad Offering of Leading Brands

ELEMIS Good Feet

KÉRASTASE
PARIS

L'ORÉAL
PARIS

thermage

thermage

Coolsculpting

Restylane

Cruise Passengers an Attractive Demographic

\$114,000

AVERAGE INCOME

49

84%

YEARS OLD

MARRIED

69%

2.3

COLLEGE EDUCATED CRUISES EVERY 3 YEARS

REVENUE MIX ¹ ~82%

Services

~18%

Retail

~23M²Annual Captive Audience

~\$286³ Average Guest Spend

Sources: CLIA, Cruis e Industry News.

Note: Asterisk indicates brand is exclusive to OneSpaWorld at sea. OSW has exclusive distribution rights to Thermage onboard vess els from non-Chinese cruise lines.

- 1. For FY 2023.
- 2. Represents 2023.
- 3. Represents 2023.



GLOBAL CRUISE
OPERATIONS ARE
HIGHLY COMPLEX

Global Passenger Routes



In 2023, OneSpaWorld...

VISITED	EMBARKED ON	REQUIRED
1,316	8,537	5,904
GLOBAL PORTS OF CALL	VOYAGES	STAFF TO FILL OPEN POSITIONS
MADE	PLACED	SENT STAFF ON MORE THAN
1,107	8,866	10,500
MANAGEMENT VISITS TO SHIPS IN PORT	PURCHASE ORDERS TO VENDORS	FLIGHTS GLOBALLY



Source: MarineTraffic.com.



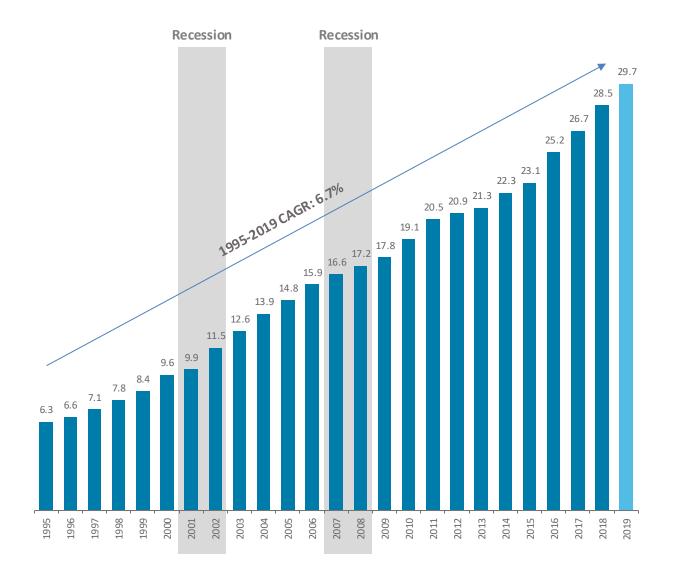
MORE THAN 20 CONSECUTIVE YEARS OF GLOBAL PASSENGER GROWTH

The global cruise industry has proven resilient through recessions with passenger counts growing consistently for more than 20 years, until March 2020, with the Covid-19 pandemic having an unprecedented impact on the industry

ONESPAWORLD

AT SEA. ON LAND

GLOBAL CRUISE SHIP PASSENGERS (M)



Sources: CLIA, Cruise Industry News, Management.

Note: CLIA changed methodology for calculating passenger volume as of 2009, therefore consistent data for non-CLIA member cruise lines is unavailable prior to 2009. All passenger figures prior to 2009 are extrapolated by indexing CLIA-reported statistics to 2009 total of 17.8M.



UNIQUELY VISIBLE AND PREDICTABLE GROWTH

Growth and Capital Allocation Strategy Built on the Following Key Drivers:

Capture Highly Visible New Ship Growth with Current Cruise Line Partners

Cruise capacity growth is highly visible and predictable with published global orderbooks reflecting 5+ years of growth

OneSpaWorld's ~5-year, fleet-wide contracts entitle it to operate on new ships launched during the contract term

Continue Launching Higher Value Services and Products

Expand higher-ticket medi-spa services to all appropriate ships within our fleet

Introduce exciting products and services, including IV therapy and immunity protocols and facial toning services, and have begun the rollout of Cryo-body services, as well as introducing new Cryo and LED facial services, as part of the new Elemis Biotec2.0 offering.

Curated indigenous services specific to global geographies and precise demographics

Continued R&D to always promote retail offerings specific to our environment

Focus on Enhancing Health and Wellness Center Productivity

Increase pre-booking and pre-payment capture rate as pre-booked appointments yield ~30% more revenue than services booked onboard

Expand targeted marketing and promotion initiatives

Utilize technology to increase utilization and enhance service mix

Extend retail beyond the ship

Expand Market Share By Adding New Potential Cruise Line Partners

Room to continue to grow 90%+ market share in the outsourced maritime health and wellness market as evidenced by recent new contract wins with Crystal Cruises and Adora Cruises

Enhance our Capital Structure and Strengthen our Balance Sheet

Continue to pay down debt to reduce interest expense

Utilize Board authorized \$50M share repurchase plan to opportunistically repurchase shares

Explore opportunities within the health and wellness space to expand footprint

ONESPAWORLD



GLOBAL TRENDS TO DRIVE SECTOR GROWTH

Multiple long-term mega trends underlie a compelling outlook

Growth and expansion of onboard health and wellness centers

MULTIPLE MEGA TRENDS DRIVE POSITIVE OUTLOOK

ROBUST CAPACITY GROWTH IN CRUISING ACROSS GEOGRAPHIES

Global Cruise Capacity Growth: 2020 – 2027

AGING GLOBAL POPULATIONS



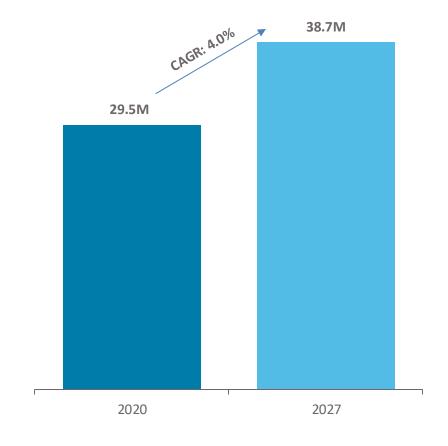
PERSISTENT HEALTH & WELLNESS TRENDS



MILLENNIALS AND GEN Z
AROUND THE WORLD
SEEKING LUXURY
EXPERIENCES



LONG-TERM EXPANSION IN ASIA





Sources: Cruise Industry News.



EXCLUSIVE & HIGHLY
ATTRACTIVE GLOBAL
CHANNEL FOR HIGH
MARGIN SPA SERVICES

As of June 30th, OSW has rolled out Medi-Spa to 144 vessels.

ONESPAWORLD AT SEA ON LAND

Introduction of High-Value Services Drives Revenue Growth Across Existing Footprint

SERVICE & PRODUCT INNOVATION

ACUPUNCTURE 1ST VESSEL

2005



FLEET ROLLOUT

110 VESSELS BY

2010



CATEGORY CREATION: PAIN MANAGEMENT

126 VESSELS BY

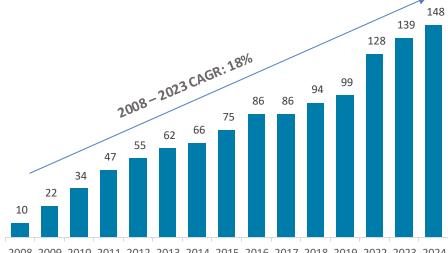
2019

ANNUAL REVENUE

~\$50M

- Acupuncture
- Electro Acupuncture
- Cupping
- Posture & Gait Analysis
- Good Feet Arch Supports
- Physical Therapy
- NormaTec Recovery

OneSpaWorld Medi-Spa Rollout: Vessel Count by Year



2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2022 2023 2024

Average Spend Up To 10x-plus Traditional Services

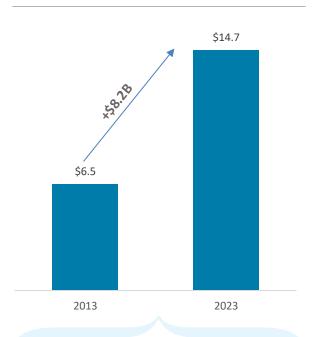
SERVICE	BRANDS	AVG. SPEND
Cryolipolysis	coolsculpting	~\$2,500
Injectables	Dysport.	~\$500
Skin Tightening	thermage.	~\$2,800
Fillers	Restylane	~\$1,200
Bamboo Massage		~\$160
Acupuncture		~\$150



CRUISE LINES ARE INCREASINGLY ALIGNED WITH US TO DRIVE ONBOARD REVENUE

Cruise lines focus more and more on onboard spend and increasingly collaborate with OneSpaWorld to grow revenue

Onboard Spend ¹



>\$8 Billion Incremental Spend

"...Cruise lines have turned their attention to onboard revenues to drive top line growth... New ships are now being designed with onboard revenue in mind."

- Wall Street Research, July 2017

Historical Collaboration

ISOLATED SHORE-SIDE ENGAGEMENT

Health & Wellness Center Branding & Design

Signage & Limited Marketing

New Areas of Collaboration

UNIFIED SHORE-SIDE

ND ONBOARD COLLABORATION

Weekly Budgeting & KPI Review

Targeted Marketing & Passenger Databases

Enhanced Website Visibility & Design

Dynamic Pricing and Price Increases

Operational Sail Support (Onboard Training)



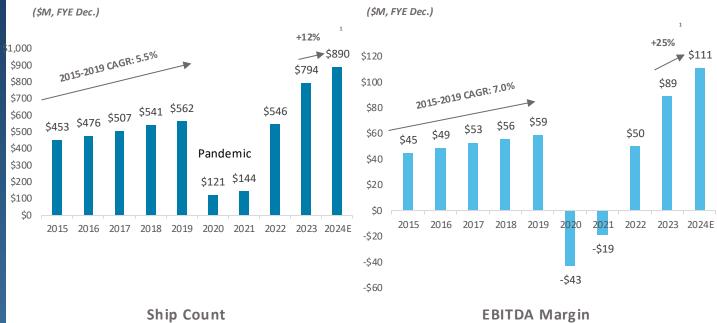
Source: SEC Filings, Independent Consultant Studies, Wall Street Research 1. Based on the three largest cruise operators.



STRONG,
VISIBLE AND
CONSISTENT REVENUE
& ADJUSTED EBITDA
GROWTH WITH
EXCEPTIONAL
FREE CASH FLOW
CONVERSION



Historical PF Adj. EBITDA²



52 156 157 163 170 163 170 179 193 198

9.9% 10.3% 10.5% 10.4% 10.5% NM NM 9.2% 11.2% 12.4%

Exceptional Unlevered After-Tax Free Cash Flow Conversion

(\$M, FYE Dec.)

\$89M

2023 ADJ. EBITDA ~89%

FREE CASH FLOW CONVERSION³



1. Represents midpoint of latest guidance.

3. Unlevered After-Tax Free Cash Flow Conversion reflects Fiscal Year 2023 performance and is calculated as Unlevered after-tax cash flow, divided by Adjusted EBITDA.

^{2. 2015}A-18A EBITDA adjusted for public company costs of \$2.9mm.



PLANET
PEOPLE
INTEGRITY



Sustainability and Social Responsibility

We strive to impart a positive impact on the environment and the lives of our employees, our guests, and the people and cultures of the communities we visit, where we operate, and where we call home. To achieve this, our strategic priorities include programs that promote responsible practices throughout our business, assure a respectful and equitable workplace, enhance our employees' personal and career development, strengthen our data privacy and cybersecurity, and support local communities and organizations. In so doing, we are effecting long-term sustainable growth of the Company and creating long-term value for our cruise line and destination resort partners and our shareholders.



Please visit our <u>OSW Website</u> for more information: https://onespaworld.com/our-world/corporate-social-awareness/



ONESPAWORLD, THE
PREEMINENT GLOBAL
HEALTH AND WELLNESS
SERVICES COMPANY



UNDISPUTED LEADER IN A HIGHLY ATTRACTIVE INDUSTRY

GLOBAL MEGA TRENDS DRIVING ROBUST SECTOR GROWTH

COMPLEX BUSINESS MODEL NOT EASILY REPLICATED

HIGHLY VISIBLE, UNIQUELY PREDICTABLE GROWTH

ENHANCED CAPABILITIES ADD TO SALES PRODUCTIVITY

EXCEPTIONAL AFTER-TAX FREE CASH FLOW CONVERSION





ONESPAWORLD

AT SEA. ON LAND.

THANK YOU