



# ONESPAWORLD

AT SEA. ON LAND.

*– The Global Health and Wellness Company –*

INVESTOR PRESENTATION | February 2025



## 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, 2024 and the Company’s most recent Quarterly Report on Form 10-Q for the quarter ended September 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.

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## 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, 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, and Adjusted Net Income 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, 2024, as well as our earnings press releases reporting our financial results for the year ended December 31, 2024 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 to our results computed in accordance with GAAP.

### 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.

EXAMPLES OF WORLD CLASS  
FACILITIES AT SEA, ON LAND





## KEY INVESTMENT HIGHLIGHTS

- 90+% outsourced spa market share on cruise ships
- 20+ consecutive years of global passenger growth<sup>1</sup>
- Robust infrastructure and global network
- Cruise capacity and occupancy is highly visible
- New services lead to higher spend

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### 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 growth<sup>1</sup>
- 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



- Attractive tax rate
- 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.



**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 March 26, 2025 to shareholders of record as of the close of business on March 12, 2025.

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**ONESPAWORLD OVERVIEW**

**Exceptional Performance in Q4 2024**

- “We delivered a strong finish to an excellent year with fiscal 2024 marking another record for Total revenues, Income from operations and Adjusted EBITDA. Our second consecutive year of record performance continues to evidence the combined power of our global operations, innovation across our business, outstanding team, and strong financial position.”
- “Our year was highlighted by Total revenues increasing 13% to \$895.0 million, Income from operations increasing 44% to \$78.1 million, and Adjusted EBITDA increasing 26% to \$112.1 million, compared with our fiscal 2023 prior record levels
- “The year saw us enhance our capital structure, reducing debt to \$100 million and increasing our public float with the full exit of our private equity investor, Steiner Leisure Limited. We move forward with an efficient capital structure and strong cash flow generation that will enable us to invest in continuing to drive long-term growth, together with our dividend and share repurchase programs and debt paydown.”

<b>HIGHLIGHTS</b>	<b>199</b> SHIPS	<b>&gt; 90%</b> MARKET SHARE AT SEA <sup>1</sup>
	<b>50</b> RESORTS	
	<b>~18x</b> NEXT LARGEST SEA COMPETITOR	

Note: Ship count and resort count as of December 31, 2024.

1. Outsourced health and wellness market, as of December 31, 2024.



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COMPANY

## Q1 2025

\$215m-\$220m  
Revenue

\$25m-\$27m  
Adjusted EBITDA<sup>1</sup>

## FY 2025

\$950m-\$970m  
Revenue

\$115m-\$125m  
Adjusted EBITDA<sup>1</sup>

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1. Please see our most recent Form 10-K for the year ended December 31, 2024 for further details on how we define Adjusted EBITDA.



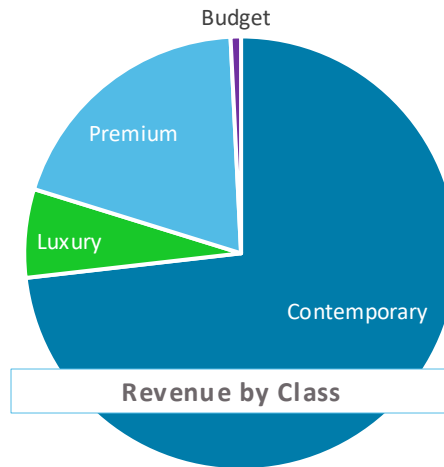
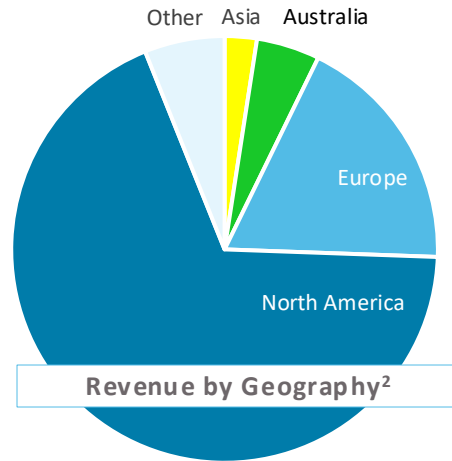
## LONG-TERM AGREEMENTS WITH THE LARGEST AND MOST REPUTABLE CRUISE LINES

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.

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### We Operate on All Global Routes and Ship Classes<sup>1</sup>



Source: Cruise Industry News.

1. Represents 2024.
2. Revenue at sea only.
3. As of 12/31/2024.

### Long-Term C-Level Relationships Across our Entire Fleet<sup>3</sup>

Cruise Line Banner	Relationship	Total Ships	OSW Ships
Royal Caribbean INTERNATIONAL	31 Years	28	28
Carnival	31 Years	27	27
NORWEGIAN CRUISE LINE	25 Years	19	19
PRINCESS CRUISES <i>come back new</i>	22 Years	16	16
Celebrity X Cruises	23 Years	13	13
Holland America	24 Years	11	11
SILVERSEA	27 Years	11	11
Costa	24 Years	9	9
P&O CRUISES	20 Years	7	7
WINDSTAR CRUISES	23 Years	6	6

**20+**

YEARS AVERAGE CRUISE LINE RELATIONSHIP HISTORY

**~97%**

HISTORICAL CONTRACT RENEWAL RATE

**5.5**

YEAR AVERAGE CONTRACT LIFE





## New Builds 2024

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

Q1



Icon of the Seas



Sun Princess



Queen Anne



Silver Ray

Q2

Q3



Utopia of the Seas

Q4



Mitsui Ocean Fuji



Aroya Manara



Disney Treasure

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## Onboard Health & Wellness Products and Services

### 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

ONESPAWORLD
<b>RESPONSIBILITY</b>
Recruit, train and manage worldwide onboard staff
Offer comprehensive and innovative services
Curate exclusive selection of health and wellness products
<b>BENEFITS</b>
Asset light
Access to large captive audience
Exclusive provider

CRUISE LINES
<b>RESPONSIBILITY</b>
Fund multi-million-dollar buildout
Dependably fill ships with captive audience
Market our onboard services
<b>BENEFITS</b>
Maximized revenue yield
No operating expenses
Superior guest experience

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## End-to-End Logistics Capabilities

**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-to-end platform is difficult to replicate at scale**

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### 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 PROFESSIONNEL PARIS
TECHNOGYM	* thermage
LightStim	coolsculpting
* Dysport	Restylane

Cruise Passengers an Attractive Demographic

\$114,000

AVERAGE INCOME

49

YEARS OLD

84%

MARRIED

69%

COLLEGE EDUCATED

2.3

CRUISES EVERY 3 YEARS

REVENUE MIX <sup>1</sup>

~81%

Services

~19%

Retail

~26M<sup>2</sup> Annual Captive Audience

~\$297<sup>3</sup> Average Guest Spend

Sources: CLIA, Cruise Industry News.

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

1. For FY 2024.

2. Represents 2024.

3. Represents 2024.

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## Global Passenger Routes



GLOBAL CRUISE  
OPERATIONS ARE  
HIGHLY COMPLEX

In 2024, OneSpaWorld...

<p>VISITED</p> <p><b>1,303</b></p> <p>GLOBAL PORTS OF CALL</p>	<p>EMBARKED ON</p> <p><b>8,131</b></p> <p>VOYAGES</p>	<p>REQUIRED</p> <p><b>6,244</b></p> <p>STAFF TO FILL OPEN POSITIONS</p>
<p>MADE</p> <p><b>1,086</b></p> <p>MANAGEMENT VISITS TO SHIPS IN PORT</p>	<p>PLACED</p> <p><b>4,251</b></p> <p>PURCHASE ORDERS TO VENDORS</p>	<p>SENT STAFF ON MORE THAN</p> <p><b>9,400</b></p> <p>FLIGHTS GLOBALLY</p>

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Source: MarineTraffic.com.



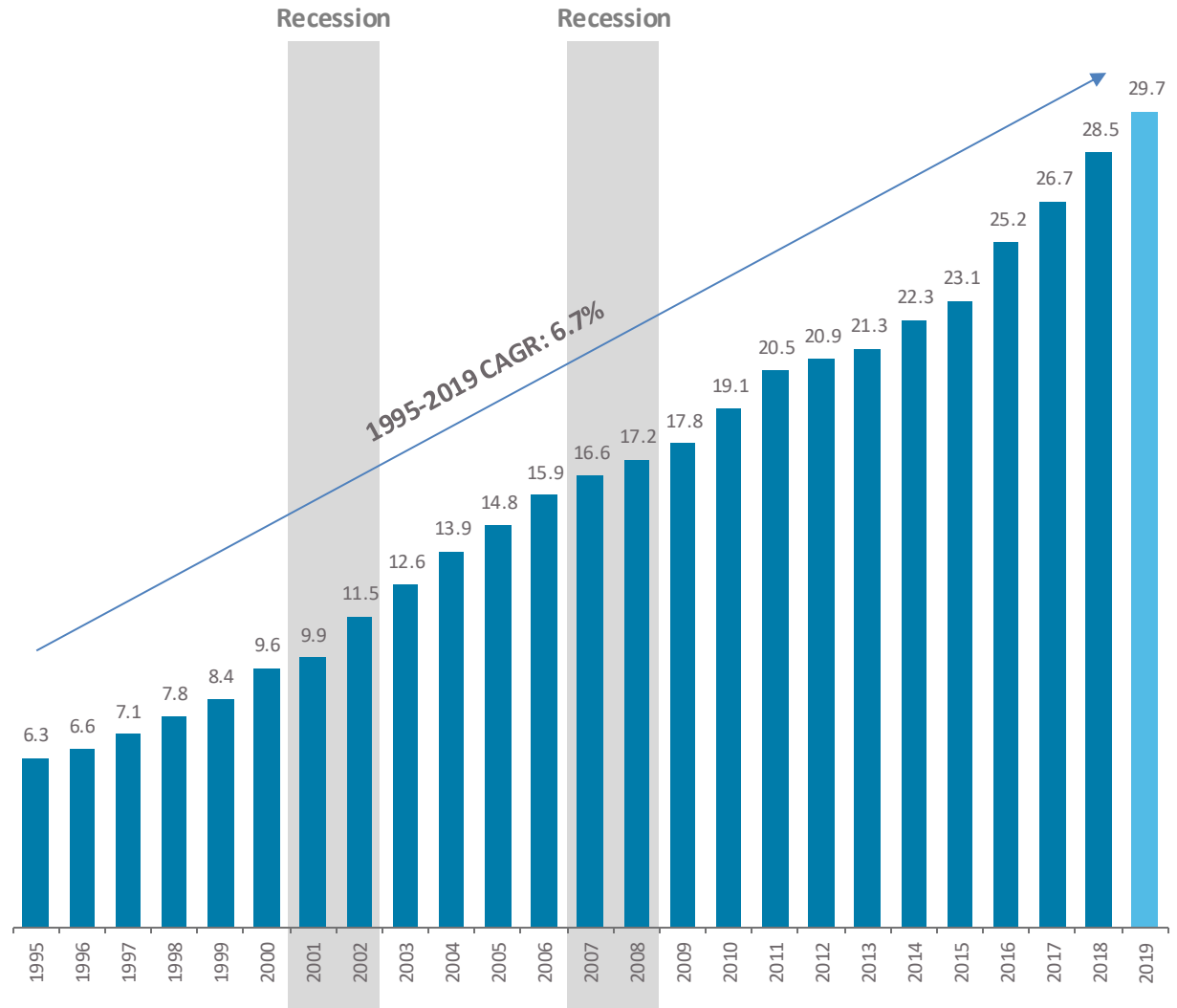
## MORE THAN 20 CONSECUTIVE YEARS OF GLOBAL PASSENGER GROWTH

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

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## 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

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

1

#### 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

2

#### 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

3

#### 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

4

#### 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

5

#### 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



## 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

AGING GLOBAL POPULATIONS



PERSISTENT HEALTH & WELLNESS TRENDS



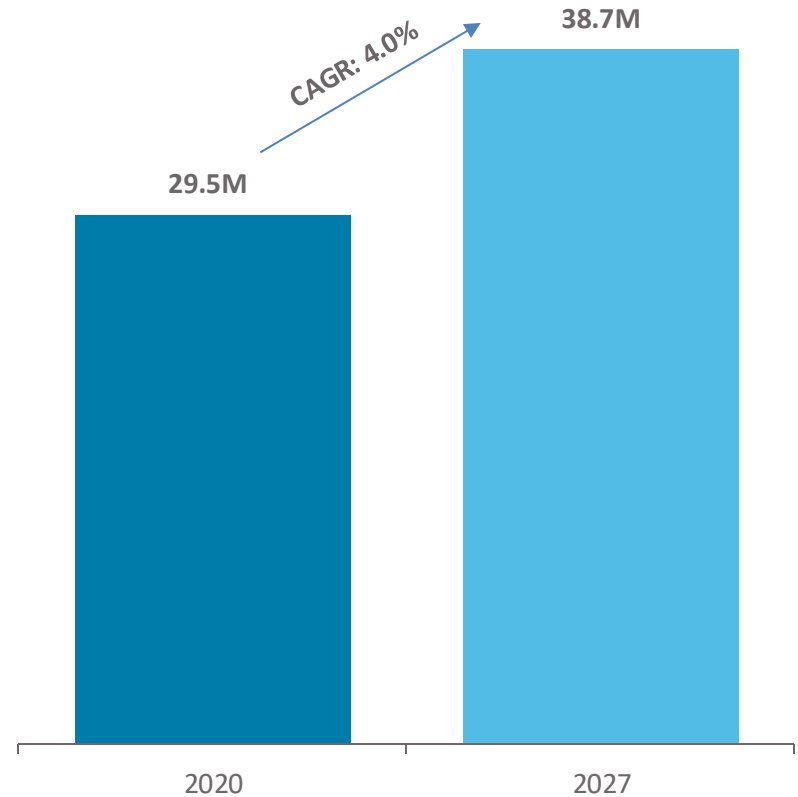
MILLENNIALS AND GEN Z AROUND THE WORLD SEEKING LUXURY EXPERIENCES



LONG-TERM EXPANSION IN ASIA

### ROBUST CAPACITY GROWTH IN CRUISING ACROSS GEOGRAPHIES

Global Cruise Capacity Growth: 2020 – 2027



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Sources: Cruise Industry News.





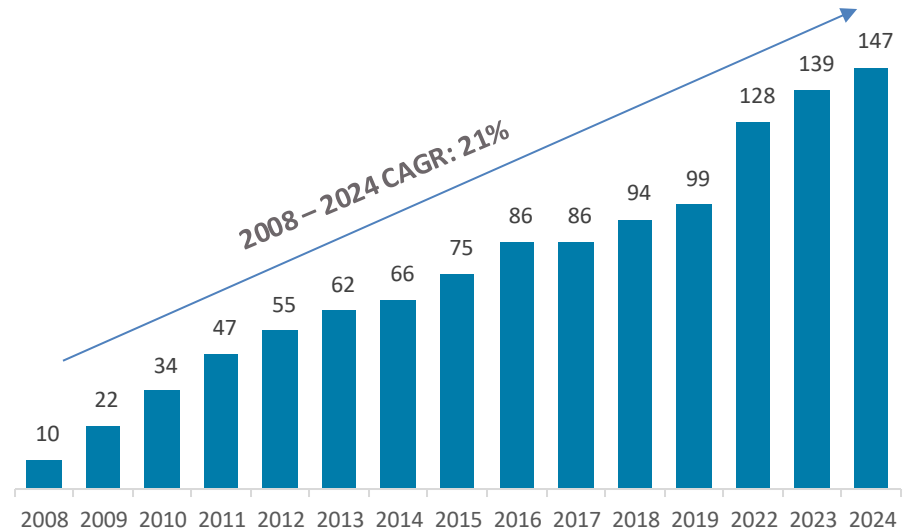
# Introduction of High-Value Services Drives Revenue Growth Across Existing Footprint

EXCLUSIVE & HIGHLY ATTRACTIVE GLOBAL CHANNEL FOR HIGH MARGIN SPA SERVICES

As of December 31<sup>st</sup>, OSW has rolled out Medi-Spa to 147 vessels.



OneSpaWorld Medi-Spa Rollout: Vessel Count by Year



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

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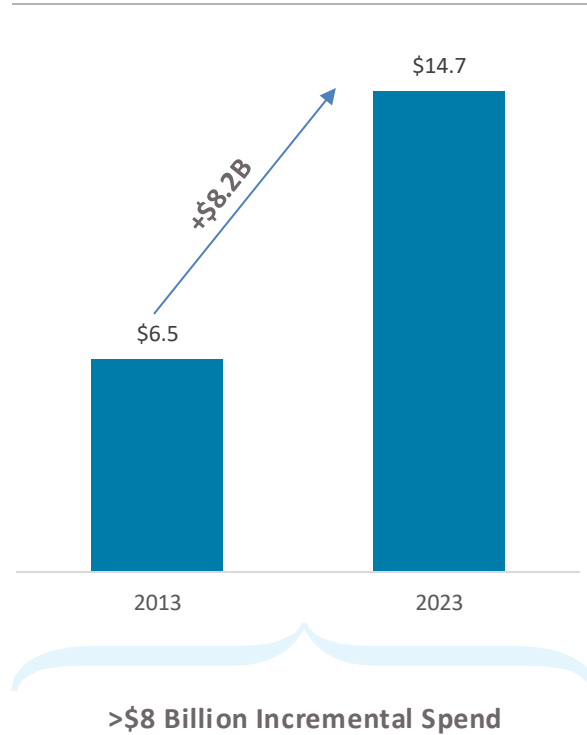
## CRUISE LINES ARE INCREASINGLY ALIGNED WITH US TO DRIVE ONBOARD REVENUE

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

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### Onboard Spend <sup>1</sup>



*“...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

Source: SEC Filings, Independent Consultant Studies, Wall Street Research

1. Based on the three largest cruise operators.

### Historical Collaboration

ISOLATED SHORE-SIDE ENGAGEMENT	Health & Wellness Center Branding & Design
	Signage & Limited Marketing

### New Areas of Collaboration

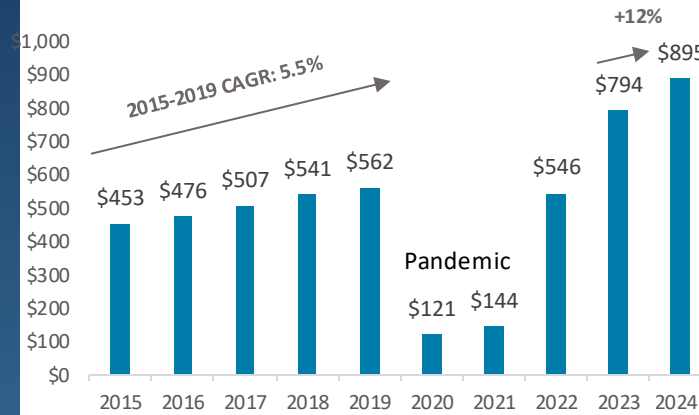
UNIFIED SHORE-SIDE AND ONBOARD COLLABORATION	Weekly Budgeting & KPI Review
	Targeted Marketing & Passenger Databases
	Enhanced Website Visibility & Design
	Dynamic Pricing and Price Increases
	Operational Sail Support (Onboard Training)



**STRONG,  
VISIBLE AND  
CONSISTENT REVENUE  
& ADJUSTED EBITDA  
GROWTH**

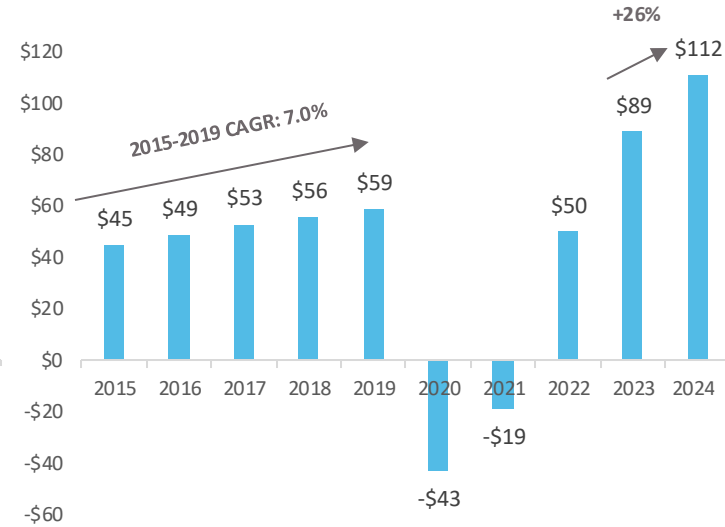
### Historical Revenue

(\$M, FYE Dec.)



### Historical PF Adj. EBITDA<sup>1</sup>

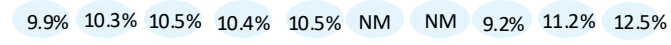
(\$M, FYE Dec.)



### Ship Count



### EBITDA Margin



### Asset Lite Business Model

(\$M, FYE Dec.)

**\$112M**

2024  
ADJ. EBITDA

**\$6.7M**

2024  
Capex Spend

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1. 2015A-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 [OSW Website](https://onespaworld.com/our-world/corporate-social-awareness/) for more information:

<https://onespaworld.com/our-world/corporate-social-awareness/>

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**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 FREE CASH FLOW**

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THANK YOU

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