
ONESPAWORLD
AT SEA. ON LAND.
– The Global Health and Wellness Company –
INVESTOR PRESENTATION | June 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," "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 Company's reports (including all amendments to those reports) filed from time to time 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. 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 March 31, 2025 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.

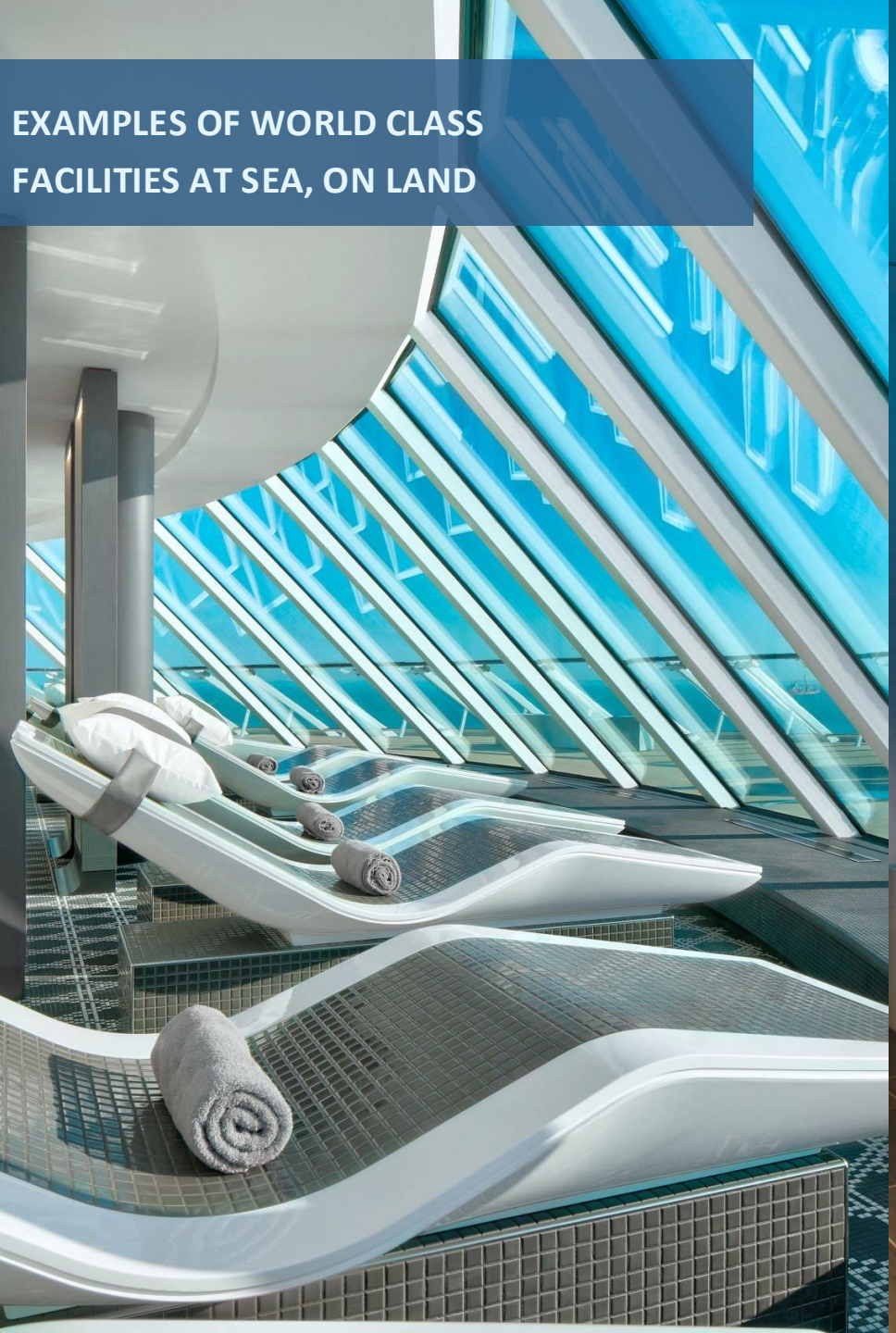
Industry and Market Data

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.

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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[1]
- 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[1]
- 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

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 September 3rd, 2025 to shareholders of record as of the close of business on August 20, 2025.

Exceptional Performance in Q2 2025

- "I am very pleased to report second quarter results exceeding our guidance as our outstanding team continued to leverage our powerful global operating platform and our strategic investments to drive innovation, productivity and profitability across our operations."
- "Our strong performance across our financial and operating metrics during the quarter produced increases in Total revenues of 7% and Adjusted EBITDA of 13%. In addition, our capital efficient, asset-light business model continued to generate predictably strong free cash flow, fueling our return of $4.1 million to our shareholders through our quarterly dividend. We ended the quarter with a strong balance sheet and $86 million of total liquidity."
- "We expect to report fiscal 2025 Total revenues within our guidance range, reflecting high-single digit growth and we have increased our Adjusted EBITDA guidance to reflect high single digit growth at the mid-point of our range as we benefit from the impact of our strategies to enhance our profitability as we grow."

HIGHLIGHTS

200 SHIPS	> 90% MARKET SHARE AT SEA[1]
51 RESORTS	
~18x NEXT LARGEST SEA COMPETITOR	

Note: Ship count and resort count as of March 31, 2025.
1. Outsourced health and wellness market, as of December 31, 2024.

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GUIDANCE

Q3 2025

$255m-$260m	$33m-$35m
Revenue	Adjusted EBITDA[1]

FY 2025

$950m-$970m	$117m-$127m
Revenue	Adjusted EBITDA[1]

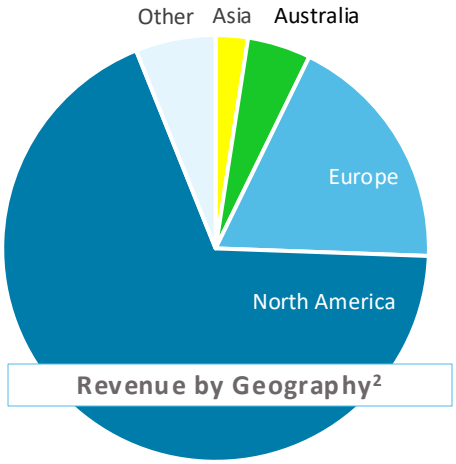
1. Please see our most recent Form 10-K for the year ended December 31, 2024 for further details on how we define Adjusted EBITDA.

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

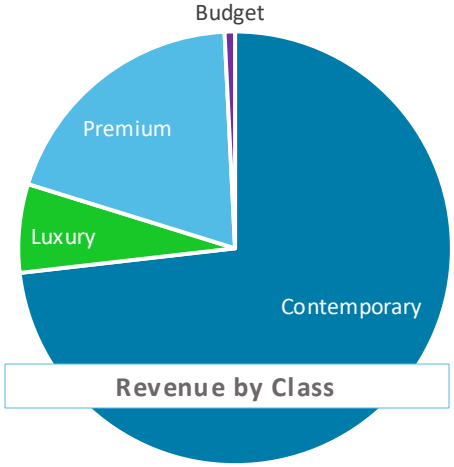
OneSpaWorld entered into a new exclusive agreement with Windstar Cruises for their existing 6 ships in service continuing our long-standing relationship with this brand.

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We Operate on All Global Routes and Ship Classes[1]



Revenue by Geography[2]



Revenue by Class

Long-Term C-Level Relationships Across our Entire Fleet[3]

Cruise Line Banner	Relationship	Total Ships	OSW Ships
Carnival	31 Years	29	29
Royal Caribbean International	31 Years	28	28
Norwegian Cruise Line	25 Years	20	20
Princess Cruises	22 Years	16	16
Celebrity 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

Source: Cruise Industry News.

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

New Builds 2024

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

Q1



Icon of the Seas



Sun Princess

Q2



Queen Anne



Silver Ray

Q3

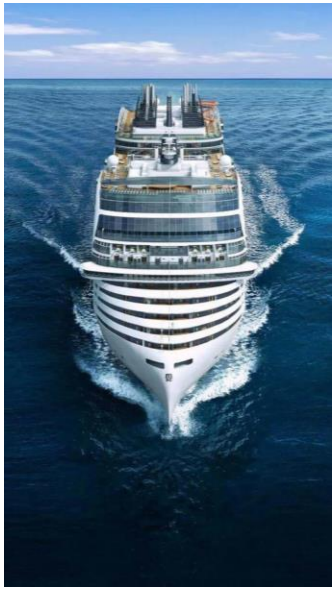


Utopia of the Seas

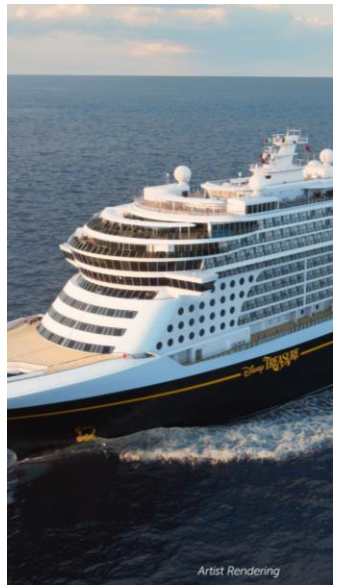
Q4



Mitsui Ocean Fuji



Aroya Manara



Disney Treasure

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New Builds 2025

Second half of 2025 will be stronger for new builds, with six ships scheduled to launch.

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

Q2



Norwegian Aqua

Q2



Oceania Allura joins the fleet as the **second** Allura Class ship and the **eighth** in the Oceania Cruises lineup.



Debuting a **first-in-class** immersive yoga and stretch class experience.

Oceania Allura

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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

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Onboard Health & Wellness Products and Services

ONESPAWORLD	CRUISE LINES
RESPONSIBILITY	**RESPONSIBILITY**
Recruit, train and manage worldwide onboard staff	Fund multi-million-dollar buildout
Offer comprehensive and innovative services	Dependably fill ships with captive audience
Curate exclusive selection of health and wellness products	Market our onboard services
BENEFITS	**BENEFITS**
Asset light	Maximized revenue yield
Access to large captive audience	No operating expenses
Exclusive provider	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-to-end platform is difficult to replicate at scale

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End-to-End Logistics Capabilities

BACK-END PLATFORM & KNOW-HOW	FRONT-END PLATFORM & KNOW-HOW
Global recruiting, training and human logistics	Yield and revenue management
Product supply chain facility	Exceptional pre- through post-cruise experience
Design expertise	Exclusive relationships with leading global brands
Global maritime law compliance	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 [1]

~81%
Services

~19%
Retail

~26M[2] Annual Captive Audience

~$297[3] 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 CRUISE OPERATIONS ARE HIGHLY COMPLEX

Global Passenger Routes



In 2024, OneSpaWorld…

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

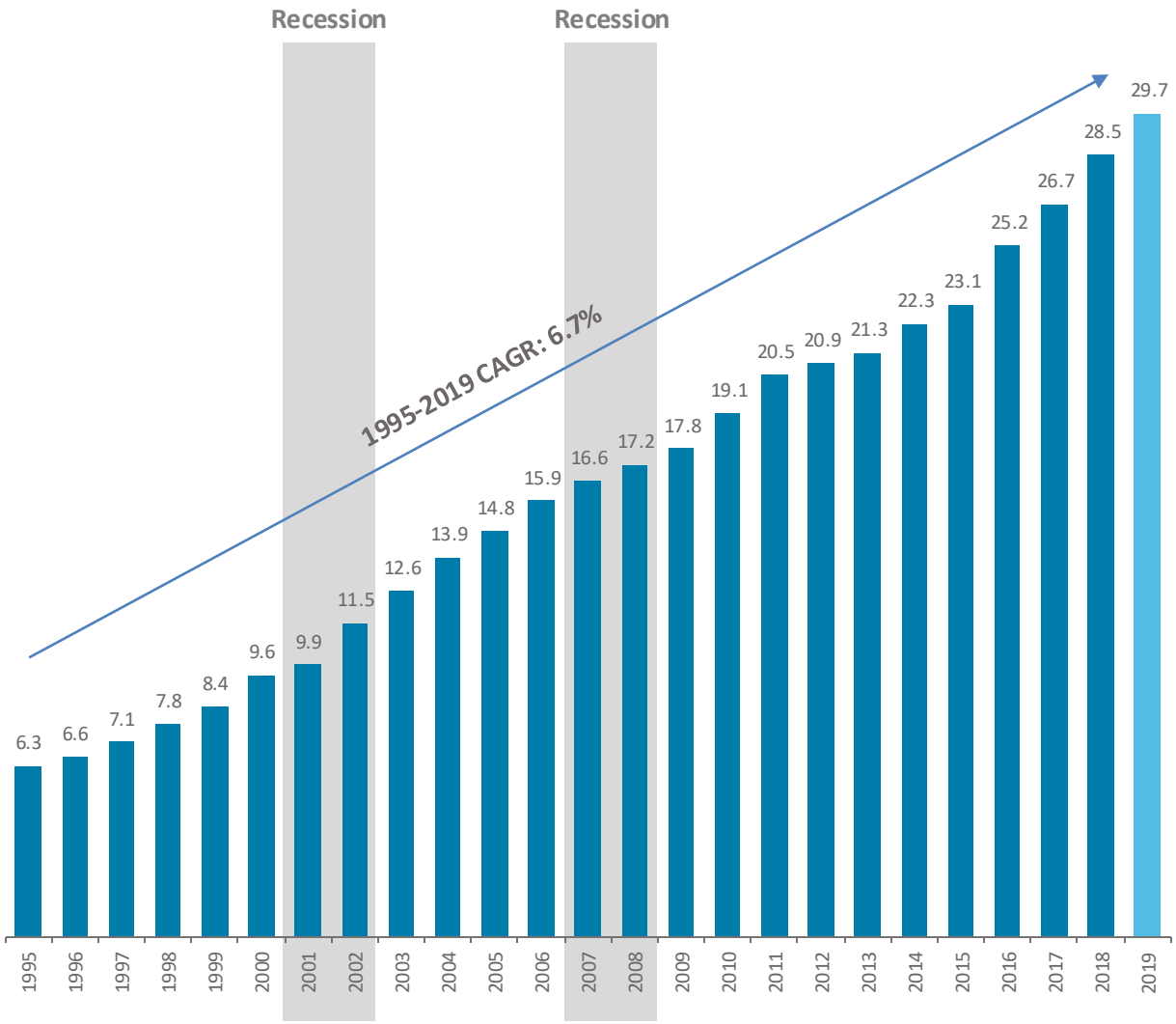
Source: MarineTraffic.com.

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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

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.

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UNIQUELY VISIBLE AND PREDICTABLE GROWTH

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 $75M share repurchase plan to opportunistically repurchase shares

Explore opportunities within the health and wellness space to expand footprint

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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

+

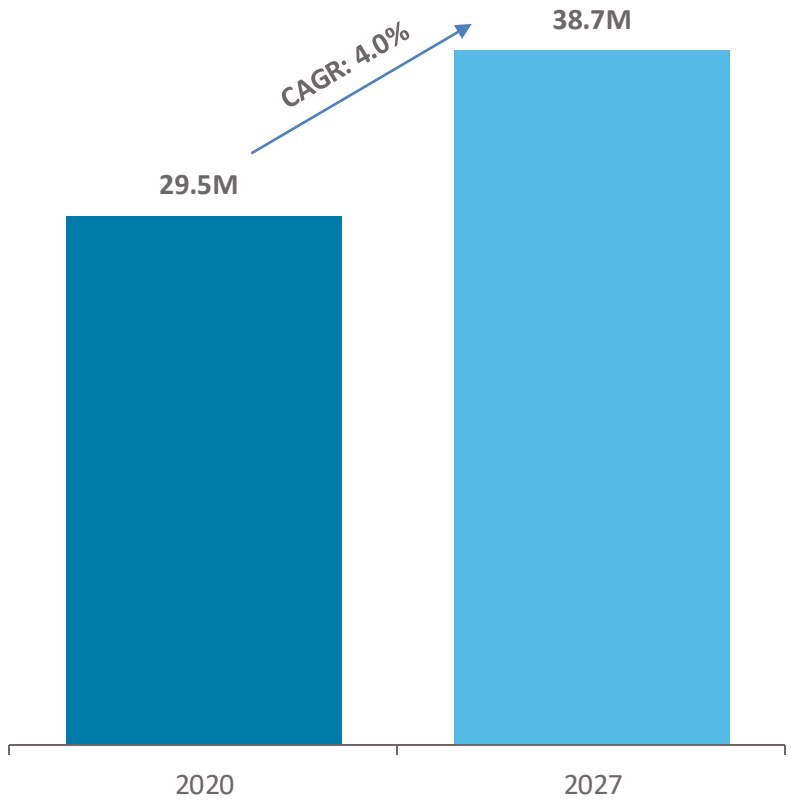
MILLENNIALS AND GEN Z AROUND THE WORLD SEEKING LUXURY EXPERIENCES

+

LONG-TERM EXPANSION IN ASIA

ROBUST CAPACITY GROWTH IN CRUISING ACROSS GEOGRAPHIES

Global Cruise Capacity Growth: 2020 – 2027



Sources: Cruise Industry News.

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

EXCLUSIVE & HIGHLY ATTRACTIVE GLOBAL CHANNEL FOR HIGH MARGIN SPA SERVICES

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

SERVICE & PRODUCT INNOVATION

ACUPUNCTURE 1ST VESSEL

2005

FLEET ROLLOUT

110 VESSELS BY

2010

CATEGORY CREATION: PAIN MANAGEMENT

126 VESSELS BY

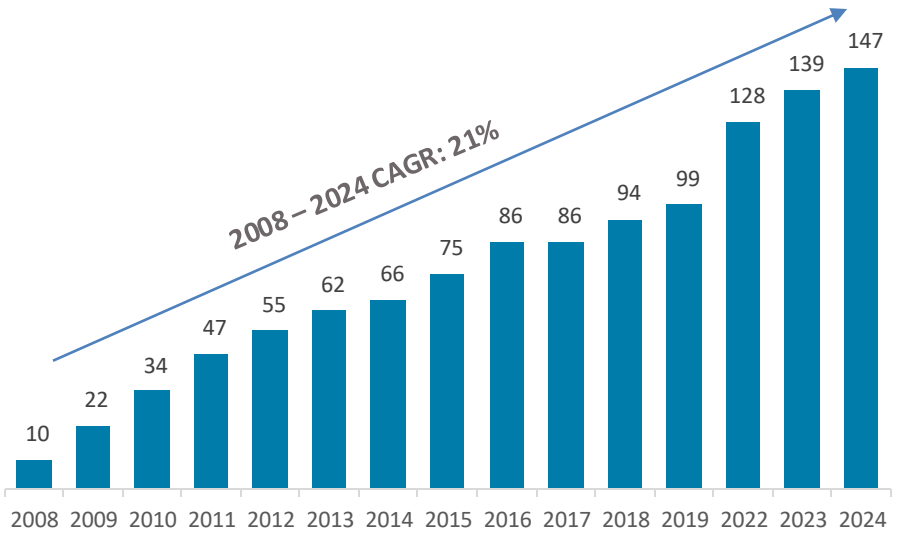
2019

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



Average Spend Up To 10x-plus Traditional Services

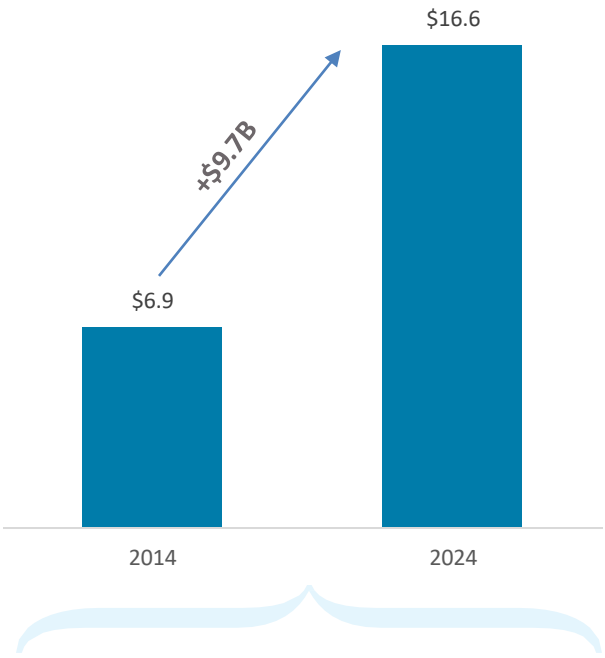
SERVICE	BRANDS	AVG. SPEND
Cryolipolysis	coolsculpting	~$2,500
Injectables	Dysport	~$500
Skin Tightening	thermage	~$2,800
Fillers	Restylane	~$1,200
Bamboo Massage		~$160
Acupuncture		~$150

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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

Onboard Spend [1]



>$9 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 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)

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

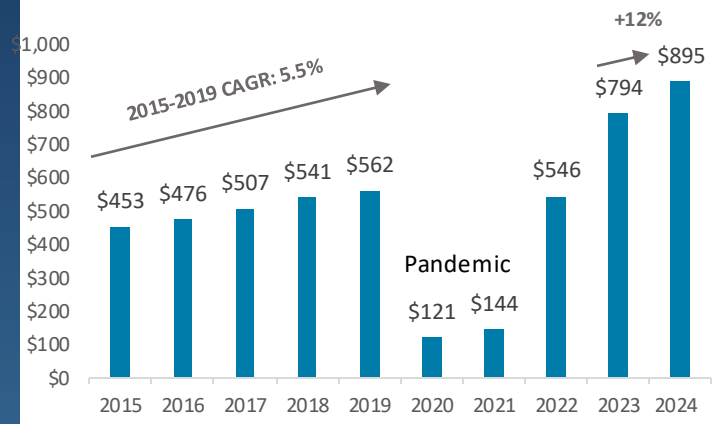
1. Based on the three largest cruise operators.

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STRONG, VISIBLE AND CONSISTENT REVENUE & ADJUSTED EBITDA GROWTH

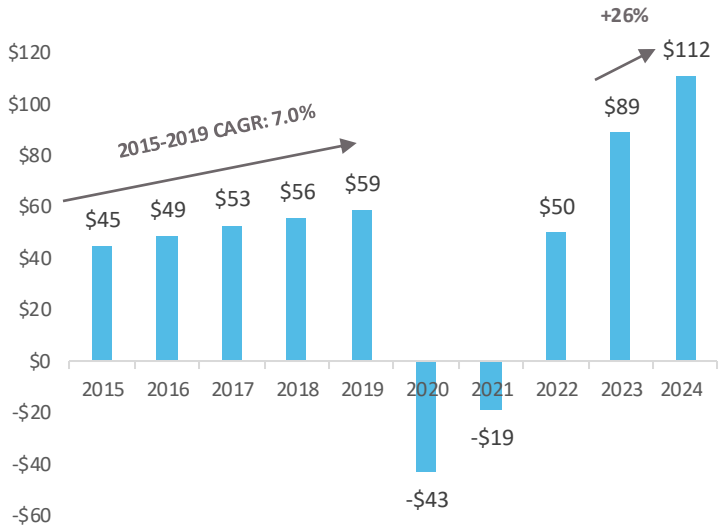
Historical Revenue

($M, FYE Dec.)



Historical PF Adj. EBITDA[1]

($M, FYE Dec.)



Ship Count

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
152	156	157	163	170	163	170	179	193	199

EBITDA Margin

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
9.9%	10.3%	10.5%	10.4%	10.5%	NM	NM	9.2%	11.2%	12.5%

Asset Lite Business Model

($M, FYE Dec.)

$112M
2024 ADJ. EBITDA

$6.7M
2024 Capex Spend

1. 2015A-18A EBITDA adjusted for public company costs of $2.9mm.

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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 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