ONESPAWORLD

AT SEA. ON LAND.

The Global Health and Wellness Company

INVESTOR PRESENTATION

January 2026

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.

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, 2025, as well as our earnings press releases reporting our financial results for the year ended December 31, 2025 and the quarter ended December 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.

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*

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, with 2024 coming in 16% higher than 2019

ONESPAWORLD, THE PREEMINENT GLOBAL HEALTH & WELLNESS SERVICES COMPANY

OneSpaWorld's Board of Directors approved a quarterly dividend payment of $0.05 per common share payable on March 25, 2026 to shareholders of record as of the close of business on March 11, 2026.

ONESPAWORLD OVERVIEW

Record Breaking Performance in Q4 2025

- "We drove increases in key operating metrics during the quarter which produced double-digit growth in quarterly Total revenues and Adjusted EBITDA and our fourth consecutive year of record financial results."
- "Our balanced capital allocation strategy, fueled by our strong cash flow generation and positive outlook, enabled us to return $92.9 million to shareholders during the year - $17.5 million in quarterly dividends and $75.4 million from our repurchase of 3.9 million common shares, while repaying $15.0 million of our Term Loan Facility. We ended 2025 with a strong balance sheet, including $17.5 million in cash and $67.5 million of total liquidity."
- "We begin fiscal 2026 with strong momentum and confidence to deliver another record year. Based on our market outlook, outstanding team, proven strategies and execution, scaling innovations, new ship builds, and strong capitalization, we expect fiscal 2026 Total Revenues to exceed the one-billion-dollar mark and for Total Revenues, and Adjusted EBITDA, to deliver high-single digit growth at the mid-point of our guidance ranges from actual fiscal 2025 results, excluding revenues from exited and reorganized operations."

HIGHLIGHTS

206 SHIPS	**> 90%** MARKET SHARE AT SEA[1]
48 RESORTS	
~ 17 x NEXT LARGEST SEA COMPETITOR	

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

ONESPAWORLD, THE PREEMINENT GLOBAL HEALTH & WELLNESS SERVICES COMPANY

GUIDANCE

Q1 2026

$241M-$246M	$30M-$32M
Revenue	Adjusted EBITDA[1]

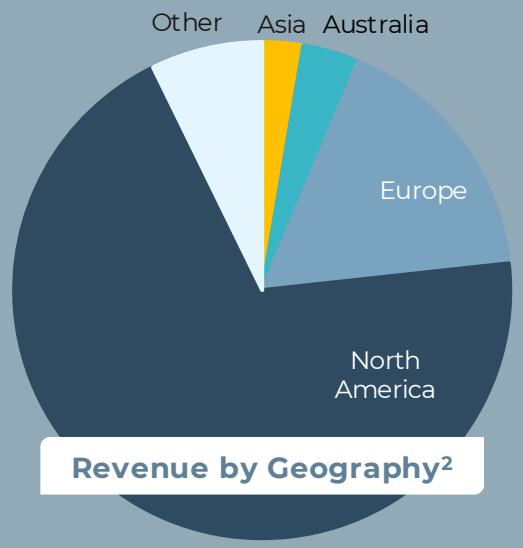
FY 2026

$1.01B-$1.03B	$128M-$138M
Revenue	Adjusted EBITDA[1]

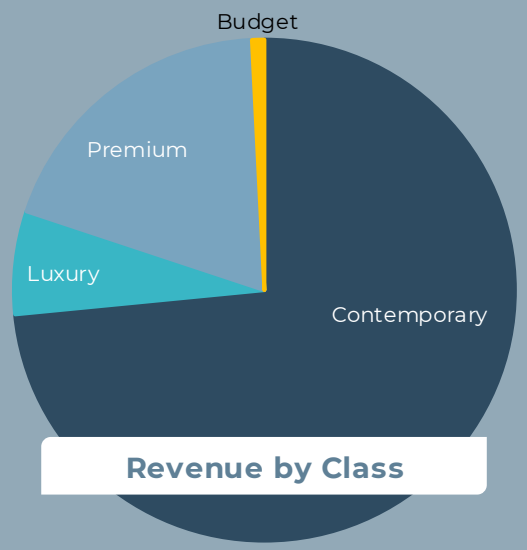
1. Please see our most recent Form 10-K for the year ended December 31, 2025 for further details on how we define Adjusted EBITDA.

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

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	32 Years	29	29
Royal Caribbean International	32 Years	29	29
Norwegian Cruise Line	26 Years	20	20
Princess Cruises	23 Years	17	17
Celebrity Cruises	24 Years	14	14
Holland America	25 Years	11	11
Silversea	28 Years	11	11
P&O Cruises	21 Years	7	7
Windstar Cruises	24 Years	7	7

20+
YEARS AVERAGE CRUISE LINE RELATIONSHIP HISTORY

~97%
HISTORICAL CONTRACT RENEWAL RATE

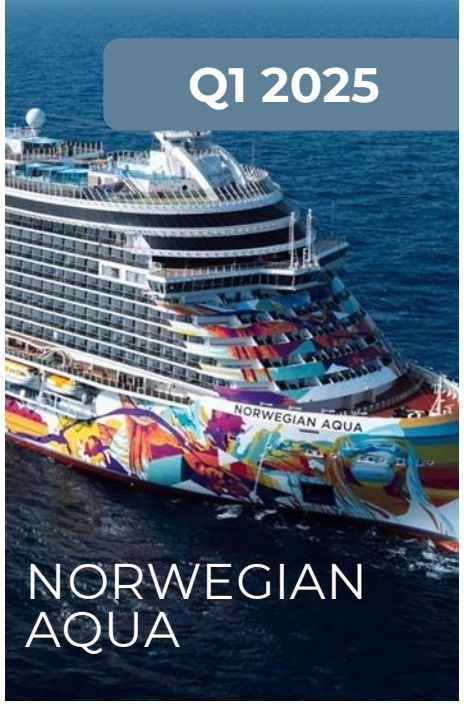
5.5
YEAR AVERAGE CONTRACT LIFE

Source: Cruise Industry News.
1. Represents 2025
2. Revenue at sea only.
3. As of 12/31/2025.

NEW BUILDS 2025

The second half of 2025 proved strong for new builds, with four ships launched in Q3 and an additional two in Q4.

Q1 2025

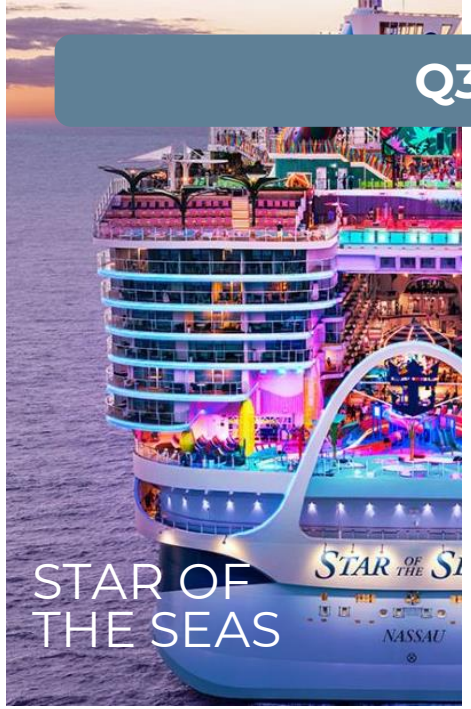


NORWEGIAN AQUA

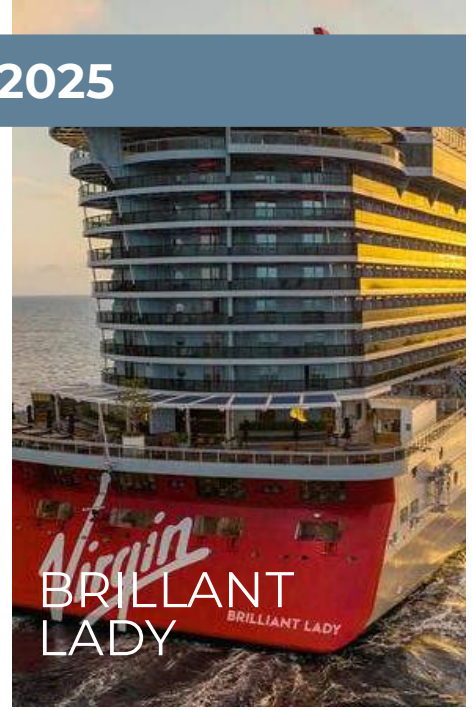
Q2 2025

OCEANIA ALLURA

Q3 2025



STAR OF THE SEAS



BRILLANT LADY

STAR PRINCESS

CELEBRITY XCEL

Q4 2025

STAR SEEKER

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	CRUISE LINES
RESPONSIBILITY	**RESPONSIBILITY**
Recruit, train and manage worldwide onboard staff	Fund multi-million-dollar buildouts
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

End-to-End Capabilities

BACK-END PLATFORM & KNOW-HOW	FRONT-END PLATFORM & KNOW-HOW	ENTERPRISE AI VALUE CREATION FRAMEWORK
Global recruiting, training and human logistics	Yield and revenue management	Revenue enhancement through machine learning engine
Product supply chain facility	Exceptional pre- through post-cruise experience	Accelerate onboard operational efficiency through AI assistant
Design expertise	Exclusive relationships with leading global brands	Process automation focused on high ROI initiatives, reducing manual work & improving scalability
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

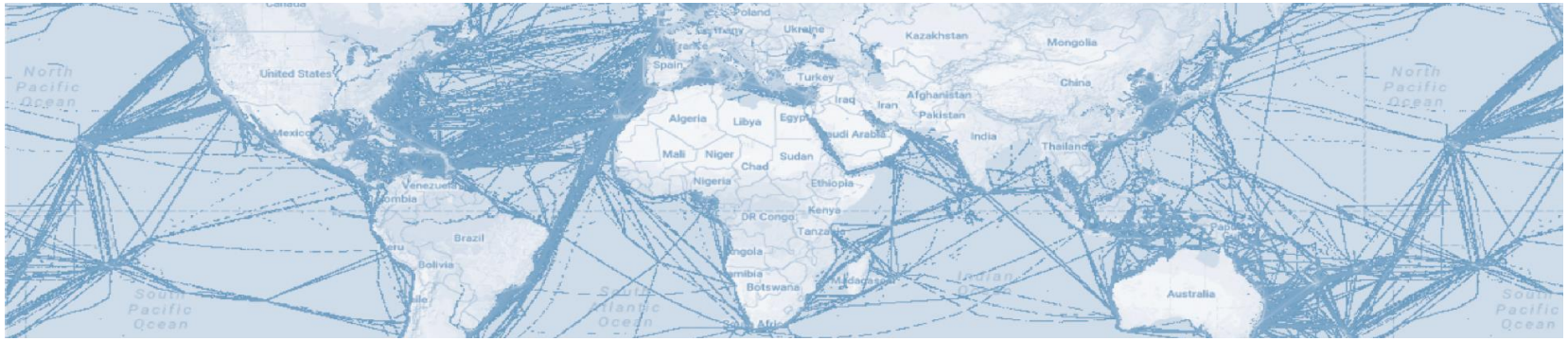
~28M [2] Annual Captive Audience

~$305 [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 2025.
2. Represents 2025.
3. Represents 2025.

GLOBAL CRUISE OPERATIONS ARE HIGHLY COMPLEX

Global Passenger Routes



In 2025, OneSpaWorld...

VISITED	EMBARKED ON	REQUIRED
1,300	**9,568**	**6,600**
GLOBAL PORTS OF CALL	VOYAGES	STAFF TO FILL OPEN POSITIONS

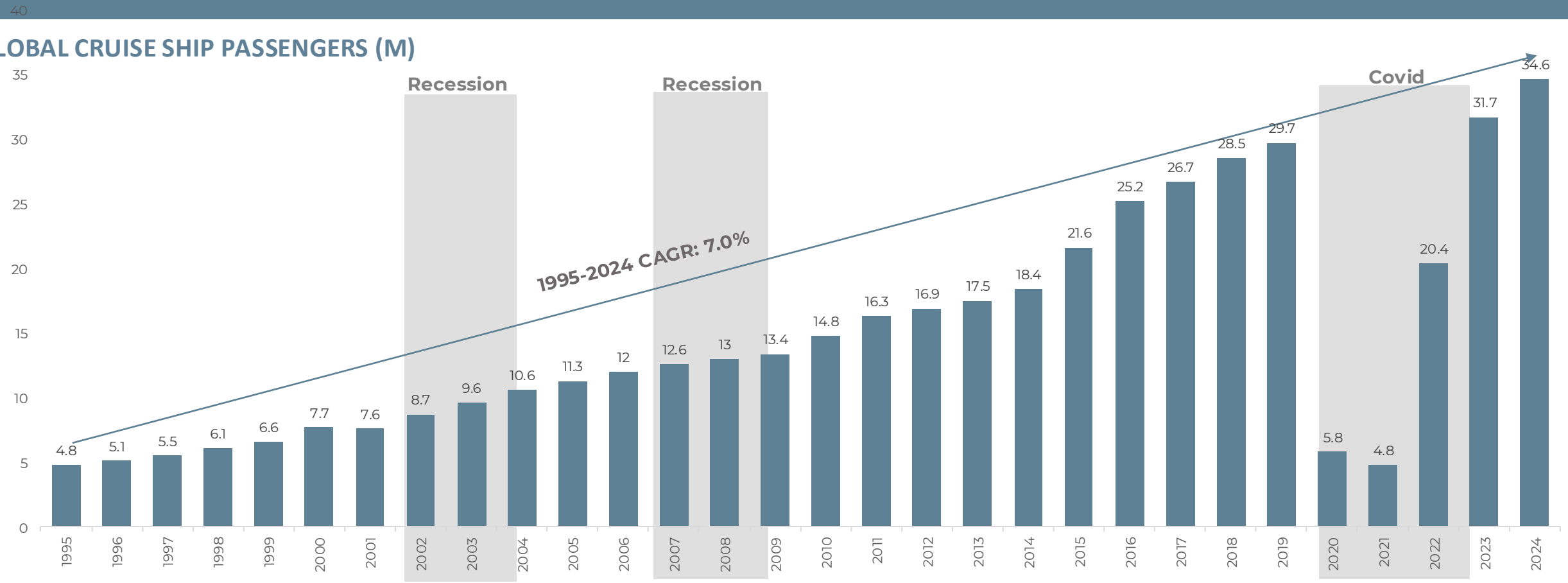
MADE	PLACED	SENT STAFF ON MORE THAN
1,470	**6,162**	**11,571**
MANAGEMENT VISITS TO SHIPS IN PORT	PURCHASE ORDERS TO VENDORS	FLIGHTS GLOBALLY

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

GLOBAL CRUISE SHIP PASSENGERS (M)



Sources: CLIA, Cruise Industry News, Management.
Note1985-2014 from CLIA Legacy North America Cruise Passenger Database, Pre-One reSource DB. CLIA-member cruise lines only (ocean-going vessels; does not include river cruise vessels)
2015 was a transition year wherein a new, refined data collection template was issued globally. Higher compliance and more precise reporting account for the relatively high YOY bump from 2014
2016 through 2023 data from CLIA One reSource, which is a global, standardized passenger DB, offering source countries (and source States for USA, Canada, and Australia), destination regions, durations, and ages of guests.
One reSource also contains global non-CLIA ocean-going passenger data on an annually-aggregated basis, thus accounting for another relatively high YOY bump from 2015 to 2016

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 Aroya Cruises and Mitsui Ocean Cruises

5 Enhance our Capital Structure and Strengthen our Balance Sheet

Utilize Board authorized $75M share repurchase plan to opportunistically repurchase shares

Explore opportunities within the health and wellness space to expand footprint

Continue to pay down debt to reduce interest expense

GLOBAL TRENDS TO DRIVE SECTOR GROWTH

Multiple long-term mega trends underpin a compelling growth outlook, driving the continued expansion of onboard health and wellness centers.

MULTIPLE MEGA TRENDS DRIVE POSITIVE OUTLOOK

AGING GLOBAL POPULATIONS

+

PERSISTENT HEALTH & WELLNESS TRENDS

+

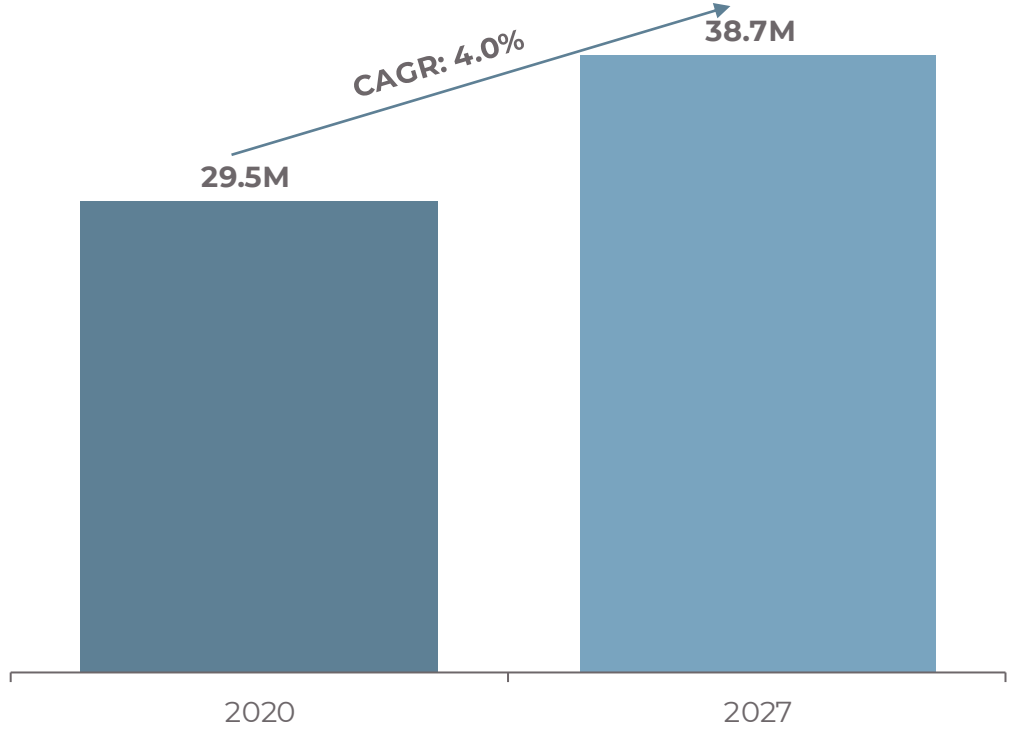
MILLENNIALS AND GEN Z AROUND THE WORLD SEEKING LUXURY EXPERIENCES

+

LONG-TERM EXPANSION IN ASIA

ROBUST CAPACITY GROWTH IN CRUISING ACROSS GEOGRAPHIES

Global Cruise Capacity Growth: 2020 – 2027



EXCLUSIVE & HIGHLY ATTRACTIVE GLOBAL CHANNEL FOR HIGH MARGIN SPA SERVICES

As of December 31tst OSW has rolled out Medi-Spa to 153 vessels.

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: MEDI-SPA

153 VESSELS BY

2025

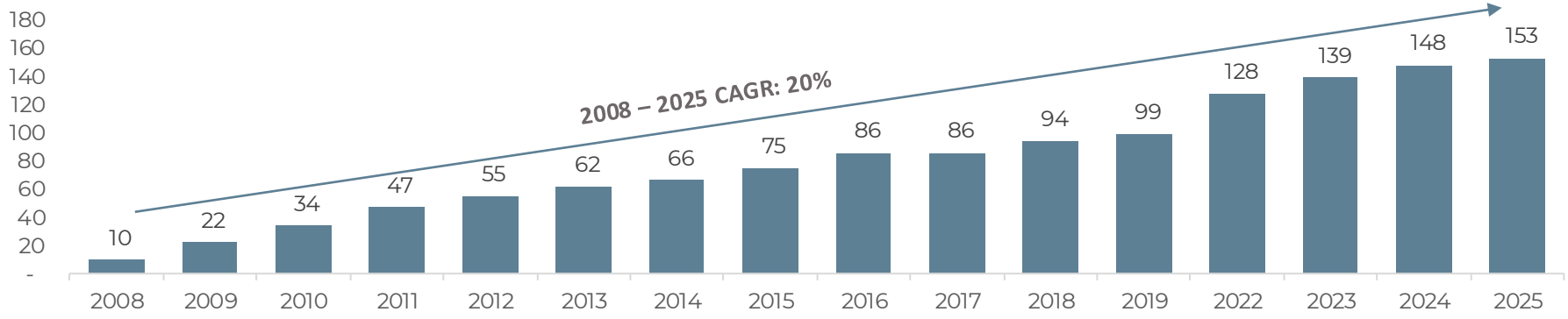
ANNUAL REVENUE

~$70M

ANNUAL REVENUE

- Radio Frequency
- Permanent Fat Reduction
- Injectables
- IV Therapy
- Microneedling

OneSpaWorld Medi-Spa Rollout: Vessel Count by Year



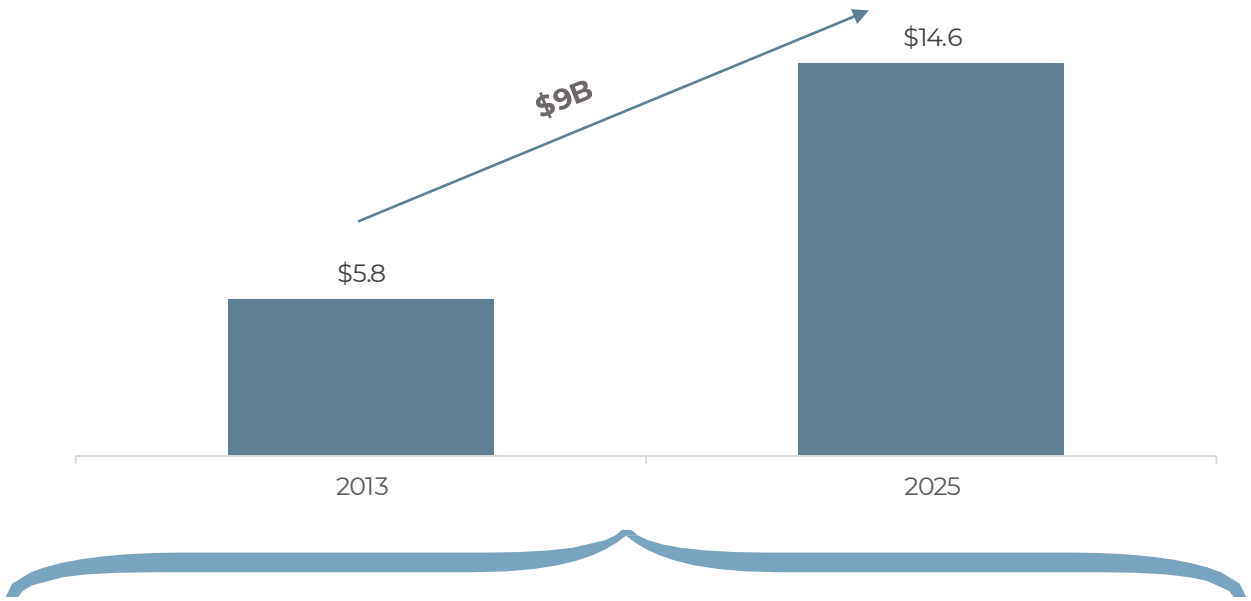
Average Spend Up To 10x-plus Traditional Services

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



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)

> ***"...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*

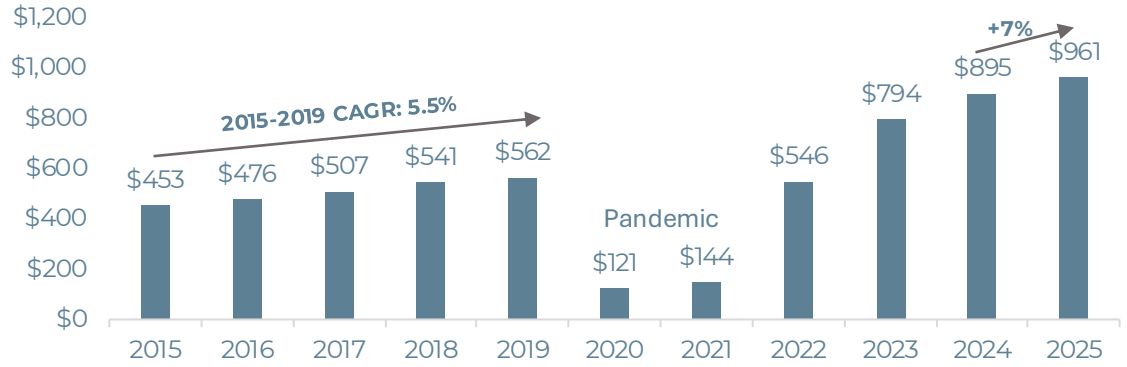
Source: SEC Filings, Independent Consultant Studies, Wall Street Research

1. Based on the two largest cruise operators.

STRONG, VISIBLE AND CONSISTENT REVENUE & ADJUSTED EBITDA GROWTH

Historical Revenue

($M, FYE Dec.)

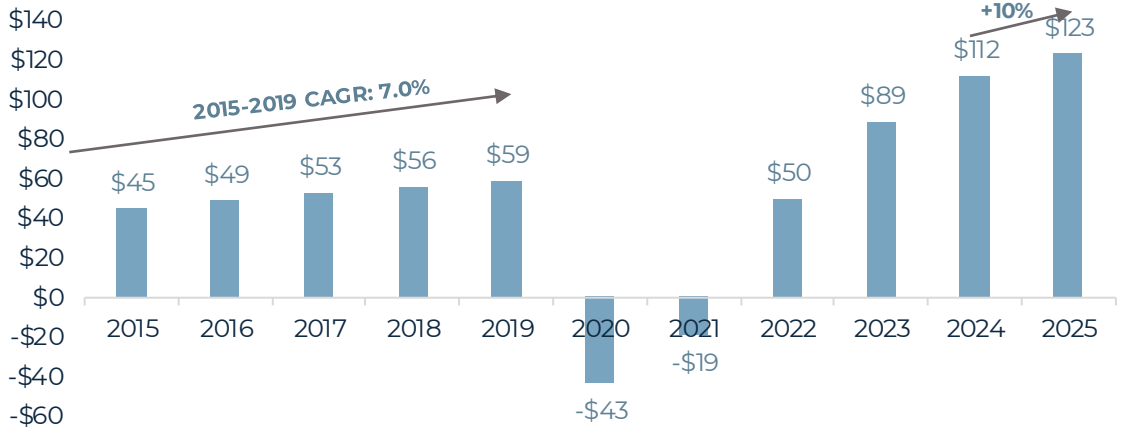


Ship Count

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
152	156	157	163	170	163	170	179	193	199	206

Historical PF Adj. EBITDA[1]

($M, FYE Dec.)



EBITDA Margin

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
9.9 %	10.3 %	10.5 %	10.4 %	10.5 %	NM	NM	9.2 %	11.2 %	12.5 %	12.8 %

Asset Lite Business Model

($M, FYE Dec.)

$123M
2025 ADJ. EBITDA

$15M
2025 CAPEX SPEND

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

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Planet, People, Integrity

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 affecting 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

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

THANK YOU