



# PriceSmart Announces Plans to Open New Warehouse Club in Costa Rica

SAN DIEGO, May 26, 2020 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced that it plans to move forward with opening what will be its 46<sup>th</sup> warehouse club on June 17, 2020 in Liberia, Costa Rica.

Sherry S. Bahrambeygui, Chief Executive Officer, commented, "In March 2020, when we first began to appreciate the uncertainties created by the COVID-19 pandemic, we temporarily suspended significant capital expenditures, including additional club developments. We have now decided to resume various projects, including the completion of the Liberia, Costa Rica club. The new Liberia club will be our 8<sup>th</sup> club in Costa Rica, located in the Guanacaste province, approximately 130 miles from the nearest PriceSmart club and three hours from the capital city of San José. The Liberia club will offer "Click and Go" services, as well as other features that, over the past couple of months, have proven to be of increased importance to our Members. We are very much looking forward to the opening of our 46<sup>th</sup> club."

## **About PriceSmart**

PriceSmart, headquartered in San Diego, owns and operates U.S.-style membership shopping warehouse clubs in Latin America and the Caribbean, selling high quality merchandise and services at low prices to PriceSmart Members. PriceSmart today operates 45 warehouse clubs in 12 countries and one U.S. territory (seven each in Colombia, Costa Rica, and Panama; five in the Dominican Republic, four in Trinidad and Guatemala; three in Honduras; two each in El Salvador and Nicaragua; and one each in Aruba, Barbados, Jamaica and the United States Virgin Islands).

This press release may contain forward-looking statements concerning the Company's anticipated future revenues and earnings, adequacy of future cash flow, proposed warehouse club openings, the Company's performance relative to competitors, the outcome of tax proceedings and related matters. These forward-looking statements include, but are not limited to, statements containing the words "expect," "believe," "will," "may," "should," "project," "estimate," "anticipated," "scheduled," and like expressions, and the negative thereof. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, but not limited to: adverse changes in economic conditions in the Company's markets, natural disasters, compliance risks, volatility in currency exchange rates, competition, consumer and small business spending patterns, political instability, increased costs associated with the integration of online commerce with our traditional business, whether the Company can successfully execute strategic initiatives, breaches of security or privacy of member or business information, cost increases from product and service providers, interruption of supply chains, exposure to product liability claims and product recalls, recoverability of moneys owed to PriceSmart from governments, COVID-19 related factors and challenges, including among others, the duration of the pandemic, the unknown long-term economic impact, the impact of government policies and restrictions that have limited access for our members, and shifts in demand away from discretionary or higher priced products to lower priced products, and other important factors discussed under the captions "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended August 31, 2019 filed with the United States Securities and Exchange Commission ("SEC") on October 29, 2019. These risk factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date that they are made, and the Company does not undertake to update them, except as required by law.

For further information, please contact Michael L. McCleary, EVP, Chief Financial Officer and Principal Accounting Officer (858) 404-8826 or send an email to [ir@pricesmart.com](mailto:ir@pricesmart.com).

[View original content to download multimedia:http://www.prnewswire.com/news-releases/pricesmart-announces-plans-to-open-new-warehouse-club-in-costa-rica-301064609.html](http://www.prnewswire.com/news-releases/pricesmart-announces-plans-to-open-new-warehouse-club-in-costa-rica-301064609.html)

SOURCE PriceSmart, Inc.

