



PriceSmart Announces Opening of Eighth Club in Costa Rica and Resumes Construction of New Warehouse Club in Colombia

SAN DIEGO, June 24, 2020 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced that on June 17, 2020, the Company opened its newest warehouse club in Liberia, Costa Rica, bringing to 46 the total number of warehouse clubs in operation by the Company. The Liberia club is the eighth club in Costa Rica and is 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 offers the Click and Go™ program, as well as other features that, over the past few months, have proven to be of increased importance to our members.

The Company today also announced that it is resuming construction of a new warehouse club on 170th Street in Bogota, Colombia. The Company expects to open what will be its 47th warehouse club in the second fiscal quarter of 2021.

Sherry S. Bahrambeygui, Chief Executive Officer, commented:

"We are especially excited to open Club Liberia in Costa Rica, which is our most environmentally responsible warehouse club to date. The club will offer our latest shopping alternatives, including our Click and Go contactless shopping, and provide at least 120 new jobs for the region. We believe the opening is a real testament to the talents and dedication of the PriceSmart team. The U.S. team and the executive leadership team planned and orchestrated the construction and opening, while the in-country team executed flawlessly, showing that we can and will adapt and grow under the most challenging of circumstances. The opening was a success, and we were also welcomed by a significant ex-pat population. We combined remote participation with live celebration without compromising any precautionary measures to protect our employees or members.

We are pleased to now announce the resumption of the construction of our third club in the Bogota metropolitan area, which will be our eighth club in Colombia and our 47th club overall. We believe that Colombia remains an excellent growth market for us, driven by its population and our ability to leverage our infrastructure across multiple locations. Our new clubs are strategically located to drive sales growth and provide greater convenience. They also provide good opportunities to leverage our technology-enabled shopping channels, improve member experience, and strengthen our presence in these markets.

The agility and dedication of our team gives me great confidence in our ability to propel our business forward – both despite and because of these unprecedented times."

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 operates 46 warehouse clubs in 12 countries and one U.S. territory (eight in Costa Rica; seven each in Colombia 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). The Company is currently constructing and plans to open a warehouse club in Bogota, Colombia in the second quarter of fiscal year 2021.

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, member or business information, cost increases from product and service providers, interruption of supply chains, 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, exposure to product liability claims and product recalls, recoverability of moneys owed to PriceSmart from governments, 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 and our Quarterly Report on Form 10-Q for the three months ended February 29, 2020 filed with the SEC on April 8, 2020. 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. 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.

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