PriceSmart Announces Plans to Open Ninth Warehouse Club in Colombia, and Expects to Have 50 Clubs in Operation by Spring 2022

SAN DIEGO, Feb. 3, 2021 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced that it plans to begin the construction of its ninth warehouse club in Colombia, which is anticipated to open in the fall of 2021. With the addition of this new Colombia club and previously announced new clubs in Guatemala City, Guatemala and Portmore, Jamaica, the Company expects to have 50 clubs in operation by spring 2022.

In October 2019, the Company acquired nearly 210,000 square feet of land in Colombia upon which the Company plans to construct a smaller format club located in the Floridablanca Municipality, south of Bucaramanga, Colombia.

"The commitment to another warehouse club in Colombia reflects our continuing belief that Colombia represents a significant growth market for the Company. The club will be built as a smaller format in this secondary city market, which is located approximately 250 miles from our "Las Américas" club in Medellín, Colombia. The decision to proceed with the "Bucaramanga" club is also driven by our experience with our other small formats, the potential we see in secondary markets, and the opportunity to expand our reach with the support of our newly developed online and last-mile capabilities.

"We now have three new clubs under construction. We expect this club and our previously announced Guatemala City, Guatemala club to open in the fall of 2021 and our Portmore, Jamaica club to open in the spring of 2022. With the completion of these three clubs we will have reached the 50-club milestone, but continue to believe that we still have significant growth opportunities ahead. In addition to future club growth, we also continue to focus on driving comparable net merchandise sales in our existing locations and through our omni-channel shopping alternatives. This would not have been possible without the dedication of our team across all aspects of the business," commented Sherry S. Bahrambeygui, CEO of PriceSmart, Inc.

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 47 warehouse clubs in 12 countries and one U.S. territory (eight in Costa Rica and Colombia; seven in 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 also plans to open new warehouse clubs in Guatemala City, Guatemala and Bucaramanga, Colombia around the fall of 2021 and in Portmore, Jamaica around the spring of 2022. Once these three new clubs are open, the Company will operate 50 warehouse clubs.

This press release may contain forward-looking statements concerning the Company's anticipated future revenues and earnings, adequacy of future cash flows, omni-channel initiatives, 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, cybersecurity breaches that could cause disruptions in our systems or jeopardize the security of 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 in the Risk Factors section of the Company's most recent Annual Report on Form 10-K, and other factors discussed from time to time in other filings with the SEC, which are accessible on the SEC's website at www.sec.gov, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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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