



# PriceSmart Announces the Start of Construction on 10th Warehouse Club in Colombia to be Located in the El Poblado Area of Medellín; and Earnings Release and Conference Call Details for the Second Quarter of Fiscal 2022

SAN DIEGO, March 29, 2022 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced that it purchased land in the El Poblado area in Medellín, Colombia, upon which the Company has started constructing its second warehouse club in Medellín and tenth overall in Colombia. The Company plans to open the El Poblado club in the summer of 2023.

Sherry S. Bahrambeygui, Chief Executive Officer, commented:

"We have long sought a suitable site in this very densely populated and growing area of El Poblado, Medellín. We believe the demographic profile around this location closely aligns with the value proposition we are known for. We look forward to serving both new and existing Members."

## **Second Quarter 2022 Earnings Announcement Details:**

PriceSmart plans to release second quarter fiscal year 2022 financial results on Thursday, April 7, 2022, after the market closes. PriceSmart management will host a conference call at 12:00 p.m. Eastern time (9:00 a.m. Pacific time) on Friday, April 8, 2022, to discuss the financial results. Individuals interested in participating in the conference call may do so by dialing (855) 209-8211 toll free or (412) 317-5214 for international callers and asking to join the PriceSmart, Inc. call. A digital replay will be available through April 15, 2022, following the conclusion of the call by dialing (877) 344-7529 for domestic callers, or (412) 317-0088 for international callers, and entering replay passcode 5341114.


## **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 49 warehouse clubs in 12 countries and one U.S. territory (nine in Colombia; eight in Costa Rica; seven in Panama; five in the Dominican Republic and Guatemala, four in Trinidad; 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 plans to open a new warehouse club in Portmore, Jamaica in April 2022 and a club in Medellín, Colombia that is anticipated to open in the summer of 2023. Once these two new clubs are open, the Company will operate at least 51 warehouse clubs depending on the pace of development and construction of other warehouse club projects in our pipeline.

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," "plans," "should," "project," "estimate," "anticipated," "scheduled," "intend," 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 and illiquidity of certain local currencies in our markets, 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](http://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](mailto:ir@pricesmart.com).

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