



# PriceSmart Announces Opening of Third Warehouse Club in El Salvador and Earnings Release and Conference Call Details for the Third Quarter of Fiscal 2023

SAN DIEGO, June 1, 2023 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced that on May 4, 2023 the Company opened its newest warehouse club in San Miguel, El Salvador, bringing the total number of warehouse clubs in operation by the Company to 51. The San Miguel club is the third club in El Salvador and was constructed on a five-acre property in the Hacienda San Andrés area, approximately 100 miles east of the capital city San Salvador.

## Comments from Robert E. Price, Interim Chief Executive Officer:

"We are truly excited to have opened the new San Miguel club, our third club in El Salvador. The city of San Miguel, located on the east side of El Salvador, is an important city for our continued growth as it is one of the most populous cities in the country. This club includes our new sales floor design, which we expect will allow for better space utilization through more efficient sales floor pallet positioning. We have also been very pleased with initial membership sign-ups and sales. We believe this club will strengthen our overall presence in El Salvador and it has created approximately 100 new jobs. The successful opening of this club is a testament to the talent and commitment of the PriceSmart team."

## Third Quarter Conference Call Details

PriceSmart plans to release financial results for the third quarter of fiscal year 2023 on Monday, July 10, 2023 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 Tuesday, July 11, 2023 to discuss the financial results. Individuals interested in participating in the conference call may do so by dialing toll free (888) 886-7786 or (416) 764-8658 for international callers and asking to join the PriceSmart earnings call. A digital replay will be available shortly following the conclusion of the call through July 18, 2023 by dialing (877) 674-7070 for domestic callers or (416) 764-8692 for international callers and entering replay passcode 780477#.


## 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 51 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 and El Salvador, two in Nicaragua and Jamaica; and one each in Aruba, Barbados and the United States Virgin Islands). In addition, the Company plans to open warehouse clubs in Medellín, Colombia and Escuintla, Guatemala in 2023 and a warehouse club in Santa Ana, El Salvador in early 2024. Once these three new clubs are open, the Company will operate 54 warehouse clubs.

This press release may contain forward-looking statements concerning PriceSmart, Inc.'s ("PriceSmart", the "Company" or "we") anticipated future revenues and earnings, adequacy of future cash flows, omni-channel initiatives, proposed warehouse club openings, the Company's performance relative to competitors 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," "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: various political, economic and compliance risks associated with our international operations, adverse changes in economic conditions in our markets, natural disasters, 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, our reliance on third party service providers, including those who support

transaction and payment processing, data security and other technology services, 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, novel coronavirus (COVID-19) related factors and challenges, exposure to product liability claims and product recalls, recoverability of moneys owed to PriceSmart from governments, risks associated with our leadership transition, 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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