



# PriceSmart Announces Release of Its Comprehensive Environmental and Social Responsibility (ESR) Report for Fiscal Year 2022

SAN DIEGO, June 2, 2023 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced the release of its Environmental and Social Responsibility (ESR) report for fiscal year 2022 (September 1, 2021 to August 31, 2022). PriceSmart's second annual ESR report illustrates the Company's continued dedication to sustainability, responsible corporate conduct, and transparency in its business in the United States and across the 12 countries and one U.S. territory in which the Company operates.

This ESR report provides an overview of PriceSmart's commitment to employees, Members, communities, and the planet. The report also describes the Company's approach to integrating sustainability and social responsibility into its decision making and operations.

"We've always considered it good business to invest in our employees, our communities, and the countries in which we operate – and we view these actions as investments in the long-term sustainability of the Company that will improve returns to our shareholders," said Robert E. Price, Interim Chief Executive Officer of PriceSmart, Inc.

## Highlights of the ESR Report Include:

**Employee Engagement:** Showing PriceSmart's commitment to creating an inclusive, diverse, and rewarding workplace.

**Member Experience:** Detailing PriceSmart's dedication to providing exceptional value and service to our Members.

**Community Engagement:** Highlighting our contributions, through both business and philanthropy, to the local communities we serve.

**Environmental Stewardship:** Outlining our efforts to minimize our environmental impact and promote sustainability.

The ESR report has been prepared using the Global Reporting Initiative (GRI) Standards as a guideline and describes PriceSmart's ESR initiatives.

PriceSmart strives to provide an example of responsible business practices in the retail sector and is committed to continuing to emphasize ESR factors in its operations.

Access the full ESR report at <https://investors.pricemart.com> under the ESG tab.

## 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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