



# PriceSmart Announces Organizational Changes

## David Price Appointed Executive Vice President and Chief Transformation Officer Welcomes Wayne Sadin as Chief Information Officer

SAN DIEGO, July 28, 2023 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) announced today that David Price, formerly the Executive Vice President and Chief of Staff to the Interim CEO, has been appointed as Executive Vice President and Chief Transformation Officer, effective immediately. The Company expects this organizational change will promote better collaboration, alignment, and agility within the Company. Several key areas will now report to Mr. Price including Information Technology, PriceSmart.com, and the Project Management Office.

On July 1, 2023, PriceSmart welcomed Wayne Sadin as Chief Information Officer. Mr. Sadin is responsible for overseeing all aspects of the Company's technology systems, data management, cybersecurity, and digital innovation. His focus is on aligning our information technology strategy with our business objectives while fostering a culture of continuous improvement, improving operational efficiencies, and enabling our organization to leverage technology as a strategic advantage.

### **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 a warehouse club in Medellín, Colombia in August 2023, a club in Escuintla, Guatemala in the fall of 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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