NEWS RELEASE

Online participation expected to increase at Ritchie Bros. auctions in wake of COVID-19 concerns

3/16/2020

Ritchie Bros. making temporary changes to its onsite auctions to increase online participation

VANCOUVER, March 16, 2020 /CNW/ - Information is moving fast and so is Ritchie Bros. With concerns about large gatherings growing around the world due to the COVID-19 pandemic, many trade shows and events have been cancelled. Thanks to its industry-leading online bidding system and mobile application, Ritchie Bros. will continue to conduct regular onsite auctions, with minor, temporary changes to the process and procedure of those events.

First and foremost, Ritchie Bros. will follow all local legislation on limiting onsite attendance to maintain the safety of all its customers and employees. Instead of bidding in person, the company is encouraging customers to participate online or via its mobile application. An auctioneer will still be used to conduct all Ritchie Bros.' onsite auctions, but all equipment and trucks will be sold virtually.

"The safety of our customers and employees is our first priority," said Ann Fandozzi, Chief Executive Officer, Ritchie Bros. "The demand for equipment right now is high—as witnessed by the strong pricing we've seen in all our recent events. With our online bidding technology, we can keep the market moving while simultaneously keeping people safe."

Today upwards of 78% of winning bids in Ritchie Bros. live auctions are made online. Additionally, due to new efforts to drive online demand, Ritchie Bros. has seen visits to **rbauction.com** and web account creations increase by 15% and 19% respectively. Ritchie Bros. mobile application users have also risen drastically, up 90% year over year.

Ms. Fandozzi continued, "If you do not have an online bidding account, we encourage you to set one up—it's easy

and we have a customer service team available to handle any questions you may have."

Ritchie Bros. will conduct live and virtual onsite auctions at its sites in Columbus, OH; Sacramento, CA; Chicago, IL; Los Angeles, CA; Brisbane, AUS; and St. Aubin sur Gaillon, FRA this week. A limited number of bidders will be allowed to participate onsite (based on local legislation), but bidders are encouraged to participate online. For a complete list of upcoming Ritchie Bros. auctions, visit **rbauction.com/auctions**.

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, oil and gas, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offers live auction events with online bidding; **IronPlanet**, an online marketplace with featured weekly auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. The company's suite of multichannel sales solutions also includes Ritchie Bros. Asset Solutions, a complete end-to-end asset management and disposition system. Ritchie Bros. also offers sector-specific solutions including **GovPlanet**, **TruckPlanet**, and **Kruse Energy**, plus equipment financing and leasing through **Ritchie Bros. Financial Services**. For more information about Ritchie Bros., visit **RitchieBros.com**.

Photos and video for embedding in media stories are available at **rbauction.com/media**.

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