NEWS RELEASE

Ritchie Bros. sells CA$184+ million of equipment in its first-ever online-only Edmonton auction

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Five-day auction sets new company record, registering 23,500+ people from 58 countries

EDMONTON, May 18, 2020 /CNW/ - Last week Ritchie Bros. sold a staggering 10,700+ equipment items for CA$184+ million (US$131+ million) in its first-ever online-only auction in Edmonton, AB. The company, which has been conducting auctions in Alberta for close to six decades, has temporarily converted to online bidding only to maintain the safety of its customers and employees during the COVID-19 pandemic.

The May 11 – 15, 2020, Edmonton auction welcomed more than 23,500 online bidders from 58 countries, setting a new company attendance record. Approximately 87% of the assets in the auction were sold to Canadian buyers, including 47% purchased by Albertans, while international bidders purchased 13%. One hundred percent of the equipment in the auction was sold to online buyers, including 20% purchased through Ritchie Bros.' mobile application.

"With an online-only auction we are able to maintain the safety of our customers and employees while still providing our consignors the liquidity they need during these uncertain times," said Brian Glenn, Chief Sales Officer (Canada), Ritchie Bros. "Bidding online is nothing new to most of our customers. In fact, our last Edmonton auction in February saw 70% of our total auction volume sell to online bidders. With this sale we hit 100%, which is amazing, but it's important to remember that during the weeks leading up to the sale we safely welcomed thousands of buyers visiting our auction yard to inspect items before they bid. We really are bringing together the best of both worlds."

There were several big sales highlights in the five-day online event, including a 2014 Hitachi ZX870LC-5B hydraulic excavator that sold for CA$690,000 to a buyer from Maryland, two Caterpillar PL83 pipelayers that sold for

CA$640,000 each to a buyer from the United Kingdom, and a 2018 Caterpillar 765 6x6 articulated dump truck that sold for CA$410,000 to a buyer from Alberta.

"The strength of the construction market, especially in Western Canada, combined with record-setting attendance and participation from the United States and international markets, helped us achieve solid pricing on the majority of the equipment categories in the auction," added Mr. Glenn. "We did see some pricing pressure on oilfield-specific transportation assets—which didn't surprise us or customers—but this was a tremendous auction. We would like to thank all of our consignors for putting their trust in Ritchie Bros. during this difficult time."

More than 1,000 companies sold equipment in Ritchie Bros.' Edmonton auction, including a complete dispersal for Oil-Berta Cats Ltd., an earthmoving and gravel company based in Barrhead, AB.

"Our equipment was sold to buyers from all over, including buyers from across Canada, Washington State, and Texas," said consignor Wilmer Thompson, who ran Oil-Berta Cats. Ltd. with his sons Shane and Clint. "We are ecstatic with the results we achieved this week. Ritchie Bros. has the biggest reach and the best auctioneers in the world. I would never sell through anyone else."

AUCTION QUICK FACTS: EDMONTON, AB (May 2020)

- Total gross transactional value – CA$184+ million (US$131+ million) *100% sold online!
- Total registered bidders (online only) – 23,500+ *New company record!
- Total lots sold – 10,700+
- Number of consignors – 1,000+

For more details on the pricing achieved in this and other recent Ritchie Bros. auctions, sign up for Ritchie Bros.' monthly Market Trend reports, available at **ritchiebros.com/market-trends-report**. Ritchie Bros. currently has more than 50,000 equipment items, trucks, and other assets listed for sale through its auctions and marketplaces. For a complete list of upcoming auctions and equipment available, visit **rbauction.com** and **ironplanet.com**

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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