NEWS RELEASE

Ritchie Bros. latest Market Trends report discusses impacts of online shopping on forklift and truck sales

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In Q3 2020 (July – Sep) Ritchie Bros. sold a record 1,500+ forklifts in the U.S. for US$10 million

VANCOUVER, BC, Nov. 10, 2020 /CNW/ - Online retailers are busier than ever, managing massive warehouses, and shipping items around the world. For Ritchie Bros., this has resulted in record numbers of forklifts and transport trucks going through its auctions. Over the past three years, Ritchie Bros. has sold 15,000+ forklifts in the U.S. for US$99 million, including more than 1,500 sold for US$10 million in Q3 2020 alone.

"We're at an interesting intersection with the used forklift market in the U.S.," said Doug Olive, Senior Vice President, Pricing and Appraisals, Ritchie Bros. "When you look at rental companies, some of them ramped up their fleets—including forklifts—to keep up with growing demand in 2012, after the global recession. Now at seven to eight years old, those machines need to be replaced. But, this year with COVID, OEMs slowed or halted production altogether. Some were also impacted by disruptions in the supply chain. The increase in online shopping has also directly impacted the demand for forklifts. This juncture of supply and demand has contributed to recent stronger results in the used forklift market."

To learn more about forklift and other equipment sales at Ritchie Bros., download the November version of the Ritchie Bros. Used Equipment Market Trends Summary at **rbassetsolutions.com/market-trends-report**. The November report also includes mix adjusted used pricing indices and a new section for industry highlights, with info and trends for Ritchie Bros.' most popular equipment categories. This month focuses on the over-the-road transportation sector, including truck tractors, van trucks, flatbed trucks, and van trailers.

November 2020 Market Trends Summary Highlights		
Equipment Category	USA	Canada
Used heavy equipment	Prices steady (± 1.5%) year over year	Prices increased 1% (± 1.5%) year over year
Truck tractors	Prices increased 3% (± 1.5%) year over year	Prices steady (± 1.5%) year over year
Vocational trucks	Prices increased 2% (± 1.5%) year over year	Prices steady (± 1.5%) year over year
Lifting/material handling	Prices steady (± 1.5%) year over year	Prices increased ~2% (± 1.5%) year over year

The Market Trends application is an independent part of the suite of services within **Ritchie Bros. Asset Solutions** (**rbassetsolutions.com**), which is a complete end-to-end asset management and disposition system. This cloud-based SaaS solution brings together a suite of tools and services to help customers better manage, analyze, and sell their assets. From any internet-enabled device, customers are able to access a complete inventory management system, data analytics and dashboards, branded e-commerce sites, and multiple external sales channels.

For more information about Market Trends, please email **dataproducts@ritchiebros.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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