NEWS RELEASE

Ritchie Bros.' Ann Fandozzi recognized as CEO Innovator of the Year by the Globe & Mail

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Transformed the company from an auctioneer to a global marketplace for insights, services, and transaction solutions

VANCOUVER, BC, Dec. 1, 2022 /CNW/ - Last week, Ritchie Bros. CEO, Ann Fandozzi, was recognized by Canada's largest newspaper, The Globe & Mail, as its CEO Innovator of the Year. In its article discussing Ann's recognition, the Globe & Mail outlines how Ann has "pushed to transform the 60-year-old company from its auction-house roots into a comprehensive marketplace for the used-equipment sector, offering an array of analytics (data) tools; services like parts, appraisals and financing; and new platforms for selling used machinery that go well beyond auctions."

Ann joined Ritchie Bros. in January 2020. Three months later, the world shut down due to the COVID-19 pandemic, and Ann moved Ritchie Bros. to 100% online auctions. The change was immediately successful, with the number of registered bidders growing exponentially, marking the first of a series of strategic changes the company has undergone over the past two years under Ms. Fandozzi leadership to innovate on Ritchie Bros.' digital capabilities and expand its global marketplace.

Under Ann's leadership, Ritchie Bros. has embarked on a structural and cultural revamp, instilling a test-and-learn mindset and putting analytics at the heart of decision making. Over the last two years, the company has also made strategic acquisitions to help in this transition, bringing data intelligence experts **Rouse Services** and parts procurement business **SmartEquip** into the Ritchie Bros. family of brands. In November 2022, Ritchie Bros. also announced a landmark agreement to acquire **IAA**, a leading global digital marketplace for vehicles, which would advance Ritchie Bros.' strategy and unlock opportunities to accelerate growth.

"The 'test and learn approach' that Ann introduced is now part of our daily routine—we are always looking for new ways to adapt to the changing market conditions and do what's best for our customers," said Jake Lawson, Senior Vice President and long-time employee of Ritchie Bros. "At Ritchie Bros. today, we let data and technology guide the way. Ann has brought this focus to the organization, and she has set us on a path to accelerate growth and lead the future of our industry."

To learn more about Ann Fandozzi's leadership and the Globe & Mail's CEO of the Year Awards, please review the Report on Business article here: **https://tinyurl.com/3kcvkz7e**.

About Ritchie Bros.

Established in 1958, Ritchie Bros. (NYSE: RBA) (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, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offering live auction events with online bidding; **IronPlanet,** an online marketplace with weekly featured auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Ritchie List**, a self-serve listing service for North America; **Mascus,** a leading European online equipment listing service; **Ritchie Bros. Private Treaty,** offering privately negotiated sales; and sector-specific solutions **GovPlanet**, **TruckPlanet,** and **Ritchie Bros. Energy**. The Company's suite of solutions also includes **Ritchie Bros. Asset Solutions** and **Rouse Services LLC**, which together provides a complete end-to-end asset management, data-driven intelligence and performance benchmarking system; **SmartEquip**, an innovative technology platform that supports customers' management of the equipment lifecycle and integrates parts procurement with both OEMs and dealers; plus equipment financing and leasing through **Ritchie Bros. FinancialServices.** For more information about Ritchie Bros., visit **RitchieBros.com.**

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