

Ritchie Bros Financial Services surpasses US\$1 billion in open credit approvals

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Buyer demand is at an all-time high, with equipment & truck finance applications up 18% YOY

VANCOUVER, BC, April 20, 2022 /CNW/ - Equipment and truck pricing has hit record highs in 2022, showcasing a sellers' market with a ton of demand for equipment. For the first time in its history, Ritchie Bros. Financial Services (RBFS) has surpassed US\$1 billion in open credit approvals from customers across North America.

"This is a very significant milestone for Ritchie Bros. Financial Services, as we have amassed more than \$1 billion in open credit approvals from customers looking to buy used equipment and trucks," said Chris Quinn, Vice President, Sales & Marketing, Ritchie Bros. Financial Services. "We are proud to be able to partner with so many customers—new and existing—to find flexible and innovative financing solutions to help them make the best decisions for their business."

RBFS' two main financing solutions—PurchaseFlex and LeaseFlex—allow customers to buy what they want, where they want. Both options provide up to 100% financing with \$0 down, low monthly payments, flexible schedules, and the ability to shop anywhere for almost anything. A third RBFS product just entering the market is EquityFlex, which gives customers the ability to refinance current equipment in their fleet for working capital needs, extend the period of financing to drive lower payments, or use the equity from free and clear machines to pay off debt on redundant equipment.

"With our financing, customers can buy from any Ritchie Bros. sales channel, plus dealerships, and private sale. We are agnostic of manufacturer and support all industries," said Mr. Quinn. "In fact, we've created a specific offering called PurchaseSafe, which is designed to make private sale easier and more secure than ever. With PurchaseSafe, the buyer gets a professionally documented invoice, we conduct lien searches against the equipment and seller and

will pay out any necessary debt, so the buyer knows they are getting equipment with a clear title."

Lastly, Mr. Quinn adds, "Our PurchaseFlex financing is already proving to be the perfect partner for Ritchie Bros.' recently launched **Ritchie List** marketplace, which is an equipment listing service for dealers and private sellers. Ritchie List subscribers will also soon be able to benefit from "Want to Buy" ads from multiple sources, including access to \$1 billion in open approvals as we look to find supply across all Ritchie Bros. channels to match the growing demand."

Today, across all its marketplaces, Ritchie Bros. has more than 50,000 equipment items and trucks available for purchase and RBFS has the financing to match. To learn more about Ritchie Bros. Financial Services and some of the interesting equipment finance trends over the past year, **check out this recent interview with Chris Quinn and Ritchie Bros. Chief Marketing Officer Matt Ackley.**

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; **Ritchie List**, a self-serve listing service for North America; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. 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. Ritchie Bros. also offers sector-specific solutions including **GovPlanet**, **TruckPlanet**, and **Kruse Energy**, plus equipment financing and leasing through **Ritchie Bros. FinancialServices**. For more information about Ritchie Bros., visit **RitchieBros.com**.

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