

Ritchie Bros. Appoints Kevin Geisner as Chief Strategy Officer

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VANCOUVER, BC, Aug. 10, 2020 /CNW/ - Ritchie Bros. Auctioneers (NYSE: RBA) and (TSX: RBA) ("Ritchie Bros." or the "Company"), the world's largest industrial auctioneer and a leading used equipment seller, announced the appointment of Kevin Geisner as Chief Strategy Officer (CSO). In this new role, Geisner will have responsibility for driving the Company's overall corporate strategy as well as execution of corporate development activities, including mergers and acquisitions (M&A) and the Company's data analytics & market insights capabilities. He will serve as a member of Ritchie Bros. Executive Committee and report to Ann Fandozzi, CEO.

"Kevin has the deep knowledge and skills needed to lead our strategy. He has a proven track record and his outstanding strategic capabilities and broad industry experience make him the perfect leader to help set our long-term strategy and bring value from data and advanced analytics to our customers," said Ann Fandozzi, Chief Executive Officer of Ritchie Bros. Auctioneers. "This is an exciting time at Ritchie Bros. because we have an incredible opportunity to leverage our scale and expand our digital and technology capabilities in order to deliver a great customer experience, while driving growth and long-term value creation."

Geisner brings 30 years of experience and has held various leadership positions in his career including most recently as Chief Strategy Officer of Abra Auto Body & Glass. He has also held a variety of senior strategy and leadership positions at Amazon, Microsoft, and McKinsey & Company. Geisner earned a Master of Business Administration from Harvard University and holds two Master of Science degrees from Drexel University.

"I could not be more delighted to join Ritchie Bros. at such an exciting time in the Company's history", said Geisner. "While we enjoy many strengths, there remains significant opportunity to expand and innovate. I look forward to helping the Company deliver long term sustainable growth while accelerating the Company's digital strategies to enhance the customer and employee experience."

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 RB 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 Auctioneers, plus equipment financing and leasing through Ritchie Bros. Financial Services. For more information about Ritchie Bros., visit **RitchieBros.com**.

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