

Forward looking statements and non-GAAP measures

Caution Regarding Forward-Looking Statements

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable US and Canadian securities legislation (collectively, "forward-looking statements"), including, in particular, statements regarding the ability of Ritchie Bros. to satisfy the Rouse acquisition agreement conditions and consummate the transaction on the anticipated timeline, or at all, the benefits and synergies of the Rouse transaction, future opportunities for the combined businesses of Ritchie Bros. and Rouse, future financial and operational results and any other statements regarding events or developments that Ritchie Bros. believes or anticipates will or may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan, "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or statements that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forwardlooking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Ritchie Bros.' control, including risks and uncertainties related to: the duration and impact of the COVID-19 pandemic on Ritchie Bros.' operations, the operations of our customers and general economic conditions, general economic conditions and conditions affecting the industries in which Ritchie Bros. operates; Ritchie Bros.' ability to consummate the Rouse acquisition, to successfully integrate Rouse; the ability to realize anticipated growth and synergies and cost savings in the Rouse transaction; the maintenance of important business relationships; our ability to commercialize new platform solutions and offerings; deterioration of or instability in the economy, the markets we serve or the financial markets generally; as well as the risks and uncertainties set forth in Ritchie Bros.' Annual Report on Form 10-K for the year ended December 31, 2020 and Ritchie Bros.' Interim Report on Form 10-Q for the quarter ended March 31, 2021, which are available on the SEC, SEDAR, and Ritchie Bros.' websites. The foregoing list is not exhaustive of the factors that may affect Ritchie Bros.' forwardlooking statements. There can be no assurance that forward-looking statements will prove to be accurate, and actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Forward-looking statements are made as of the date of this presentation and Ritchie Bros. does not undertake any obligation to update the information contained herein unless required by applicable securities legislation. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

This presentation contains certain non-GAAP financial measures. For a discussion of non-GAAP measures and the most directly comparable GAAP financial measures, see the Appendix to this presentation as well as our earnings release and our Form 10-Q interim report, which are available at: investor.ritchiebros.com. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understand and assessing our financial condition and results. Therefore, these measures should not be considered in isolation or as alternatives to measures of profitability, liquidity or other performance under GAAP. These measures may not be comparable to similarly-titled measures used by other companies.

This presentation also includes certain forward-looking non-GAAP financial measures. We are unable to present a quantitative reconciliation of this forward-looking non-GAAP financial information because management cannot reliably predict all of the necessary components of such measures. Accordingly, investors are cautioned not to place undue reliance on this information.

All figures are in US dollars, unless otherwise noted.



Ann Fandozzi Chief Executive Officer

First Quarter Highlights

Performance	Delivered Strong Financial Results	 1Q 2021 GTV growth of 11% 1Q 2021 Total Service Revenue growth of 13% 1Q 2021 Adjusted Operating Income growth of 31%
Health and Safety	Top priority	 Continue vigilance on hygiene, disinfection protocols and social distancing Mandatory PPE gear for our team members Message reinforcement via Town Halls, Local Forums, Weekly Emails
Customers	Our True North	 Lead with innovation – enhancing digital experience for buyers Marketing to drive, resulting in strong used equipment prices Continue to learn how to best service customer needs in current environment
Environment	Unprecedented	 COVID-19 impacts on health and safety, business confidence and macro environment Distribution speed and effectiveness of vaccine Size, shape, type and focus of infrastructure and stimulus programs Lumpy supply caused by tight commercial asset inventories Potential changes in corporate and personal tax rates

Executing in areas that we can control

Market Demand Bids per lot sold* +42% Not ramping 100% online bidding Enabling operating leverage **Efficient Operations** Leveraging Timed Auction Lot technology for select events Scheduling of equipment pickup and drop off Optimizing global structure Expanded strength of North America Strategic Accounts Group Organization globally Balance sheet strength **Capital Allocation** Strategic and disciplined Financially disciplined execution

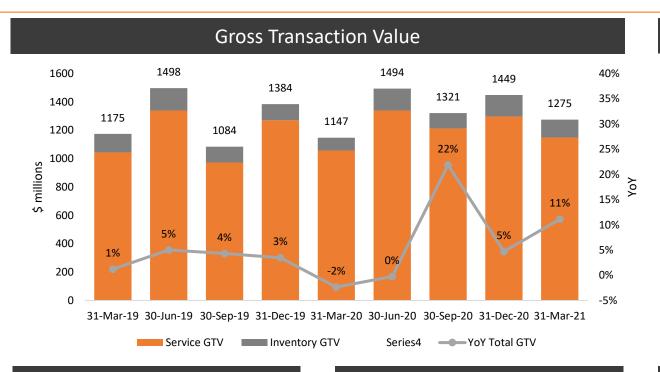
*YoY; Across all RBA properties

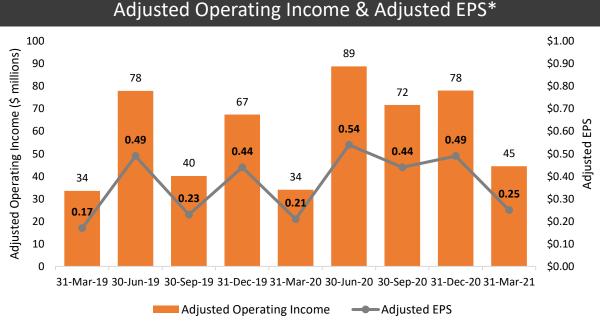




Sharon Driscoll Chief Financial Officer

First Quarter Financial Overview





GTV

\$1.3 bn

+11%

- +8% excluding FX impacts
- Strength in all regions and channels aided by strong used pricing
- 93 auction sales days (+7%)

Service Revenue

\$206 mm

+13%

- A&M Service Revenue: + 10%
- Other Service Revenue: + 24%
 - \$5.6mm revenue contribution from Rouse Services
 - 27% increase in RBFS

Adjusted Operating Income

\$45 mm

+31%

- No adjusting items in the quarter
- Cost of service declined 8.4% due to covid protocols
- SG&A costs up 18%

Adjusted EPS

\$0.25

+19%

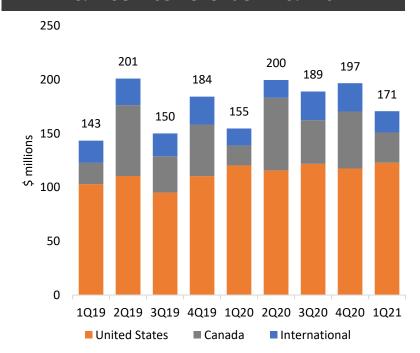
- No adjusting items in the quarter
- Higher operating income offset by non-repeat of \$1.7mm contingency consideration received related to the disposition of an equity investment and higher tax rate.

Adjusted numbers are Non-GAAP measures; please see appendix for reconciliation. Percentages: YoY Growth



Auction and Marketplaces

A&M Service Revenue: +10% YoY



Service Revenue as % of Total GTV : 13.4%

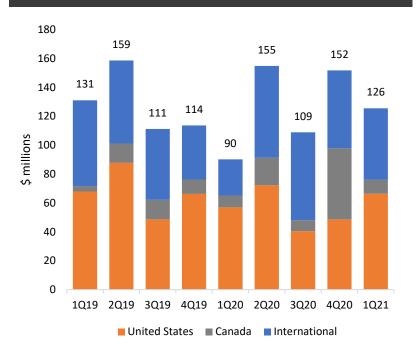
Regional Service Revenue growth:

• United States : +2%

Canada : +51%

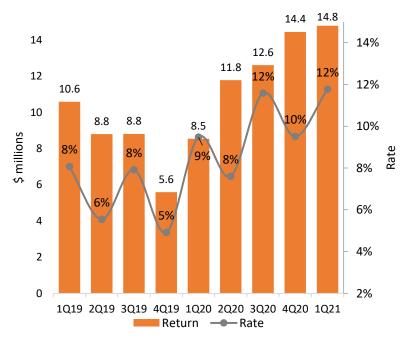
• International : +25%

Inventory Revenue: +39% YoY



- United States : +16% Strength in Texas & Govplanet
- Canada : +19% Two large deals in construction
- International : +98% Easy comp driven in part by covid

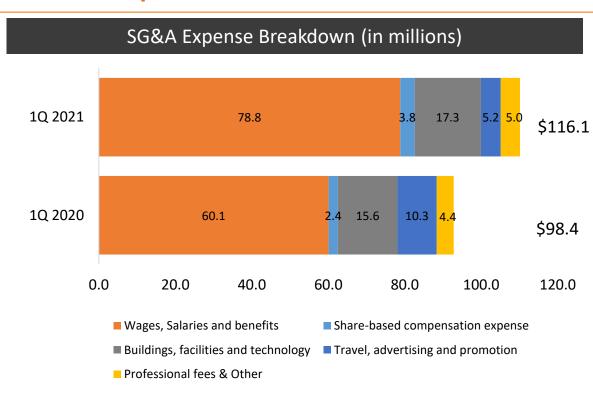
Inventory Return & Rate*



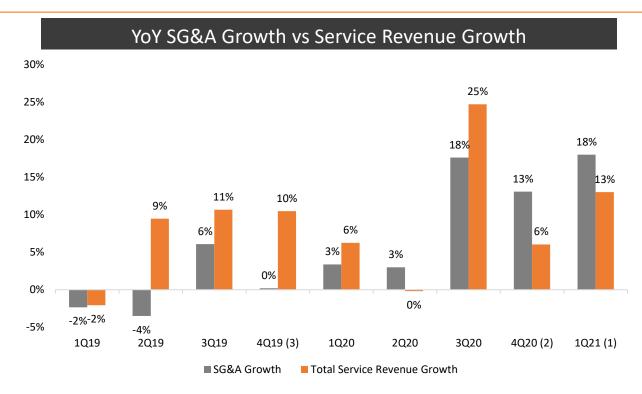
- Inventory rate increased 229 bps YoY to ~12% with solid performance in all regions
- Robust contribution from At-Risk team

^{*} Return = Inventory Sales Revenue - Cost of Inventory Sold; Rate = Return / Inventory Sales Revenue

SG&A Expenses



- Wages, Salaries and benefits driven by performance-based bonus accrual and higher severance
- Lower Travel, Advertising and Promotion



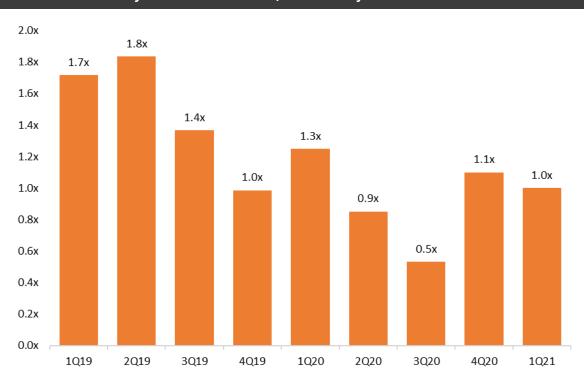
 (1) SG&A growth, ex bonus, share based compensation, and severance would be 4.4%

Prior quarter normalization

- (2) SG&A growth, ex bonus and share based compensation would be 3% using normalized 4Q19 SG&A
- (3) 4Q 2019 had one time benefit for \$4.1mm stock-based compensation recovery relating to prior CEO departure. Normalizing for this benefit, SG&A growth was ~4%

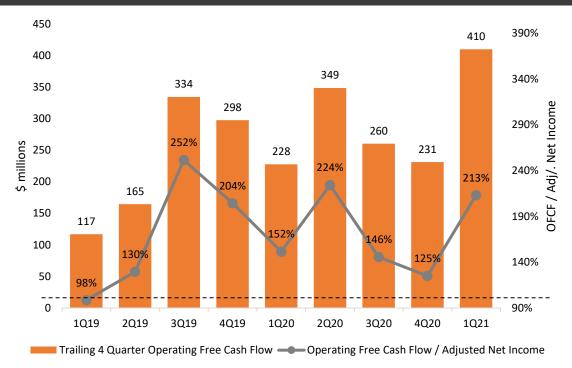
Balance Sheet, Liquidity, & Operating Free Cash Flow

Adjusted Net Debt / TTM Adjusted EBITDA



- Available credit facilities of \$637mm of which \$461mm is unused at end of the 1th quarter.
- No material debt maturities until October 2023

TTM Operating Free Cash Flow: 80% YoY



 Operating free cash flow increased primarily driven by the timing, size, and number of auctions over the comparative period and an increase in our net income over the comparative period.



Ann Fandozzi Chief Executive Officer

Executing against our strategic vision



The trusted global marketplace for insights, services, and transaction solutions for commercial assets.

Deliver the best customer experience in the industry

Seller Team:

 Enhanced regional events to drive more demand

Buyer Team:

- Enhanced video to build buyer confidence
- Concierge virtual yard walks and equipment demo

Deliver the best employee experience

 Driving employee engagement by Crowdsourcing ESG Social Giving Initiatives Implement a modern architecture for the business on which we can scale and grow profitably

- Completed Road map for modern architecture
- Successfully launched our cloud-based inspection microservice

Coordinate growth around a single, integrated inventory management system that is the foundation of our GTM

- Enhancing product valuation tools between Ritchie Bros. and Rouse services
- Creating an industry-wide equipment VIN-like system to help customer and partners track equipment over lifecycle

Accelerate growth

- Satellite sites
 - -Early positive results
 - -Slowly continuing Yard expansion while measuring KPI
- North America growth
 Getting early learnings
 from Texas to help refine
 future strategy
- Strategic Accounts Group
 Rolling out global
 strategic accounts

Current Trends and Looking Forward

2Q 2021 Priorities

- Health and Safety of our employees and customers
- Continued execution against our five Strategic Pillars
- Improve customer experience
- Balance sheet strength financial flexibility

2021 Opportunities

- Government stimulus programs to restart economy and significant infrastructure funding injections
- Continued rigor on expense management and further optimizing the current 100% online operating model for further efficiencies
- Customers who have been taking a "wait and see" approach decide to move equipment

2021 Risks

- Continued low used inventory levels due to slow OEM production
- Resurgence in COVID drives new restrictions
- Elongated recovery; demand softens significantly
- Increased restriction to equipment movement
- Price performance softens

Appendix

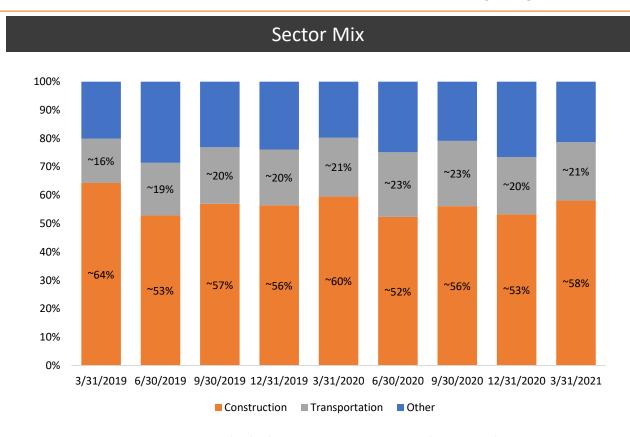
Gross Transaction Value

- Sector Mix
- Mix Adjusted Pricing Indices: United States and Canada

US GAAP – Reconciliation of Non-GAAP measures

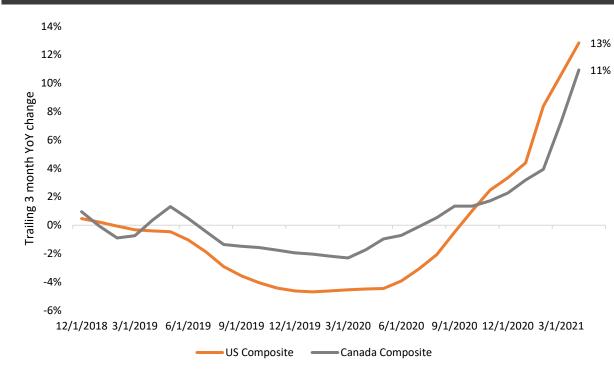
• The following tables reconcile non-GAAP measures referred to in this presentation to the most directly comparable GAAP measure reflected in the Company's financial statements.

GTV Sector Mix and Used Equipment Pricing Trends



- Construction assets include heavy equipment such as trucks, excavators, cranes and dozers.
- Transportation assets include vehicles, buses, trailers and trucks that are used for transport

Used equipment prices: Mix Adjusted Pricing Indices



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- Find prior reports at: https://investor.ritchiebros.com/Market-Trends-Report

The following table reconciles adjusted operating income* to operating income, which is the most directly comparable GAAP measure in our consolidated income statements.

There were no adjusting items in Q1 2021 or in the comparative prior period.

	Three months ended March 31,						
					% Change		
(in U.S. \$000's, except percentages)	2021			2020	2021 over 2020		
Operating income	\$	44,502	\$	34,082	31 %		
Adjusted operating income*	\$	44,502	\$	34,082	31 %		

⁽¹⁾ Please refer to page 47 for a summary of adjusting items during the three months ended March 31, 2021 and March 31, 2020.

⁽²⁾ Adjusted operating income* represents operating income excluding the effects of adjusting items.

Adjusted Net Income Attributable to Stockholders* and Diluted Adjusted EPS Attributable to Stockholders* Reconciliation

We believe that adjusted net income attributable to stockholders* provides useful information about the growth or decline of our net income attributable to stockholders for the relevant financial period and eliminates the financial impact of adjusting items we do not consider to be part of our normal operating results. Diluted Adjusted EPS attributable to stockholders* eliminates the financial impact of adjusting items which are after-tax effects of significant non-recurring items that we do not consider to be part of our normal operating results, such as acquisition-related costs, management reorganization costs, and certain other items, which we refer to as 'adjusting items'.

The following table reconciles adjusted net income attributable to stockholders* and diluted adjusted EPS attributable to stockholders* to net income attributable to stockholders and diluted EPS attributable to stockholders, which are the most directly comparable GAAP measures in our consolidated income statements.

	Three months ended March 31,				
					% Change
(in U.S. \$000's, except share and					
per share data, and percentages)	2021		2020		2021 over 2020
Net income attributable to stockholders	\$	28,188	\$	22,809	24 %
Adjusted net income attributable to stockholders*	\$	28,188	\$	22,809	24 %
Weighted average number of dilutive shares outstanding	11	111,267,392		10,482,837	1 %
Diluted earnings per share attributable to stockholders	\$	0.25	\$	0.21	19 %
Diluted adjusted EPS attributable to Stockholders*	\$	0.25	\$	0.21	

⁽¹⁾ Please refer to page 47 for a summary of adjusting items during the three months ended March 31, 2021 and March 31, 2020.

⁽²⁾ Adjusted net income attributable to stockholders* represents net income attributable to stockholders excluding the effects of adjusting items.

⁽³⁾ Diluted adjusted EPS attributable to stockholders* is calculated by dividing adjusted net income attributable to stockholders*, net of the effect of dilutive securities, by the weighted average number of dilutive shares outstanding.

Adjusted EBITDA*

The Company believes that adjusted EBITDA* provides useful information about the growth or decline of our net income when compared between different financial periods.

The following table reconciles adjusted EBITDA* to net income, which is the most directly comparable GAAP measures in, or calculated from, our consolidated income statements:

(in U.S. \$000's, except percentages)	Three months ended March 31,					
					% Change	
		2021		2020	2021 over 2020	
Net income	\$	28,139	\$	22,829	23 %	
Add: depreciation and amortization expenses		21,070		19,293	9 %	
Add: interest expense		8,946		9,182	(3)%	
Less: interest income		(303)		(873)	(65)%	
Add: income tax expense		8,419		5,648	49 %	
Adjusted EBITDA*	\$	66,271	\$	56,079	18 %	

- (1) Please refer to page 10 for a summary of adjusting items for the three months and year ended March 31, 2021 and March 31, 2020.
- (2) Adjusted EBITDA* is calculated by adding back depreciation and amortization expenses, interest expense, and income tax expense, and subtracting interest income from net income excluding the pre-tax effects of adjusting items.



Adjusted Net Debt* and Adjusted Net Debt/Adjusted EBITDA* Reconciliation

We believe that comparing adjusted net debt/adjusted EBITDA* on a trailing 12-month basis for different financial periods provides useful information about the performance of our operations as an indicator of the amount of time it would take us to settle both our short and long-term debt. We do not consider this to be a measure of our liquidity, which is our ability to settle only short-term obligations, but rather a measure of how well we fund liquidity. Measures of liquidity are noted under "Liquidity and Capital Resources".

The following table reconciles adjusted net debt* to debt, adjusted EBITDA* to net income, and adjusted net debt*/ adjusted EBITDA* to debt/ net income, respectively, which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements.

	As at and for the 12 months ended March 31,						
		·		·	% Change		
(in U.S. \$millions, except percentages)		2021		2020	2021 over 2020		
Short-term debt	\$	25.9	\$	33.1	(22)%		
Long-term debt		636.7		630.5	1 %		
Debt		662.6		663.6	(0)%		
Less: Cash and cash equivalents		(294.4)		(290.1)	1 %		
Adjusted net debt*		368.2		373.5	(1)%		
Net income	\$	175.7	\$	153.8	14 %		
Add: depreciation and amortization expenses		76.7		72.7	6 %		
Add: interest expense		35.3		39.6	(11)%		
Less: interest income		(1.8)		(3.8)	(53)%		
Add: income tax expense		68.3		40.6	68 %		
Pre-tax adjusting items:							
Share-based payment expense recovery		_		(4.1)	(100)%		
Acquisition-related costs		5.2		_	100 %		
Severance		4.3		<u> </u>	100 %		
Adjusted EBITDA*	\$	363.7	\$	298.8	22 %		
Debt/net income		3.8 x		4.3 x	(12)%		
Adjusted net debt*/adjusted EBITDA*		1.0 x		1.3 x	(23)%		

⁽¹⁾ Please refer to page 47 for a summary of adjusting items during the trailing 12-months ended March 31, 2021 and March 31, 2020.

⁽²⁾ Adjusted EBITDA* is calculated by adding back depreciation and amortization expenses, interest expense, and income tax expense, and subtracting interest income from net income excluding the pre-tax effects of adjusting items.

⁽³⁾ Adjusted net debt* is calculated by subtracting cash and cash equivalents from short and long-term debt.

⁽⁴⁾ Adjusted net debt*/adjusted EBITDA* is calculated by dividing adjusted net debt* by adjusted EBITDA*.

Operating Free Cash Flow* ("OFCF") Reconciliation

We believe OFCF*, when compared on a trailing 12-month basis to different financial periods provides an effective measure of the cash generated by our business and provides useful information regarding cash flows remaining for discretionary return to stockholders, mergers and acquisitions, or debt reduction. Our balance sheet scorecard includes OFCF* as a performance metric. OFCF* is also an element of the performance criteria for certain annual short-term and long-term incentive awards.

The following table reconciles OFCF* to cash provided by operating activities, which is the most directly comparable GAAP measure in, or calculated from, our consolidated statements of cash flows:

12 months ended March 31,					
6 Change					
1 over 2020					
65 %					
(14)%					
5 %					
168_%					
(29)%					
80 %					
/					

⁽¹⁾ OFCF* is calculated by subtracting net capital spending from cash provided by operating activities.



Adjusting items during the trailing 12-months ended March 31, 2021 were:

Recognized in the first quarter of 2021

• There were no adjustment items recognized in the first quarter of 2021.

Recognized in the fourth quarter of 2020

- \$5.2 million (\$3.9 million after tax, or \$0.04 per diluted share) of acquisition-related costs related to the acquisition of Rouse.
- \$1.5 million (\$0.01 per diluted share) of current income tax expense recognized related to an unfavourable adjustment to reflect final regulations published in Q2 2020 regarding hybrid financing arrangements.

Recognized in the third quarter of 2020

• \$4.3 million (\$3.2 million after tax, or \$0.03 per diluted share) of severance costs related to the realignment of leadership to support the new global operations organization, in line with strategic growth priorities led by the new CEO.

Recognized in the second quarter of 2020

• \$6.2 million (\$0.06 per diluted share) in current and deferred income tax expense related to an unfavourable adjustment to reflect final regulations published regarding hybrid financing arrangements.

Adjusting items during the trailing 12-months ended March 31, 2020 were:

Recognized in the first quarter of 2020

• There were no adjustment items recognized in the first quarter of 2020.

Recognized in the fourth quarter of 2019

• \$4.1 million (\$3.4 million after tax, or \$0.03 per diluted share) in share-based payment expense recovery related to the departure of our former CEO.

Recognized in the third quarter of 2019

There were no adjustment items recognized in the third quarter of 2019.

Recognized in the second quarter of 2019

• There were no adjustment items recognized in the second quarter of 2019.