Q2 2020 EARNINGS REVIEW AND UPDATE

August 7, 2020

MOVE | BUILD | GROW

Forward looking statements and non-GAAP measures

Caution Regarding Forward-Looking Statements

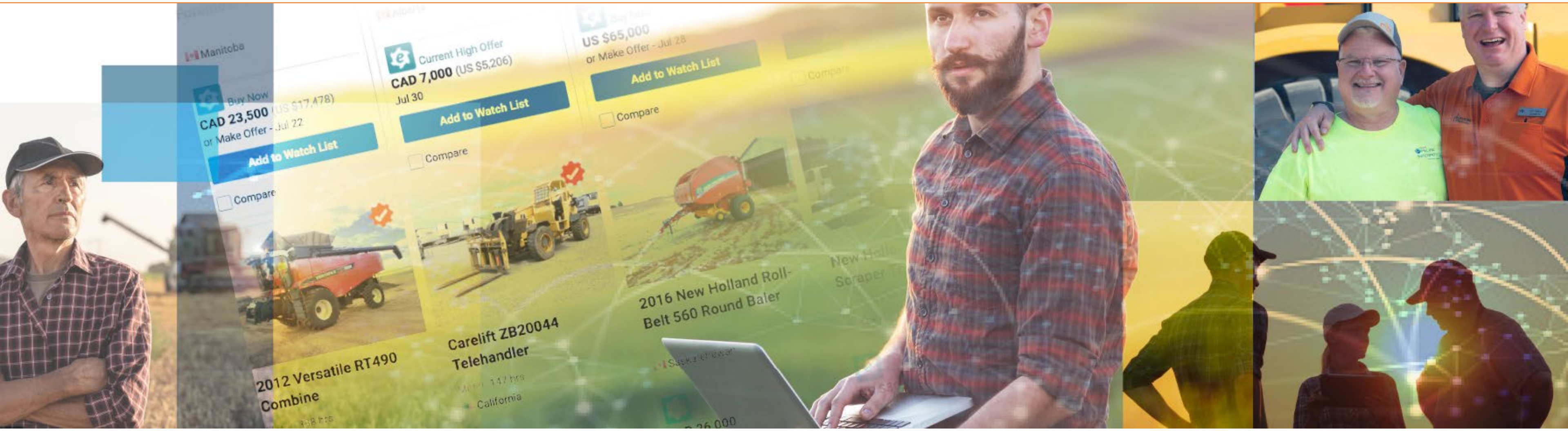
This presentation contains forward-looking statements and forward-looking information within the meaning of applicable US and Canadian securities legislation (collectively, “forward-looking statements”), including, in particular, statements regarding the benefits and synergies of the IronPlanet transaction, future opportunities for the combined businesses of Ritchie Bros. and IronPlanet, 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 forward-looking 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 successfully integrate IronPlanet; the ability to realize anticipated growth, synergies and cost savings in the IronPlanet 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, 2019, which is available on the SEC, SEDAR, and Ritchie Bros.’ website. The foregoing list is not exhaustive of the factors that may affect Ritchie Bros.’ forward-looking 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

Second Quarter - CEO Perspectives



Our True North

- Be there for our consignors when they need liquidity the most while keeping the health and safety of our employees and customers at the forefront

Performance

- Strong Q2 amidst an uncertain environment
- Continue to drive solid demand and price performance for our customers

Resiliency

- Solid execution by our entire global team
- Relentless focus on the customer
- Making right decisions to pivot towards opportunity using data and technology

Our Purpose

Our Customers Need Us Now More Than Ever…

- Leveraging our technology enabled omni-channel platform to uniquely service the needs of our customers

Strong Performance against our Q2 Priority Focus Areas

HEALTH AND SAFETY OF OUR EMPLOYEES & CUSTOMERS

- Sustained vigilance on hygiene, disinfection protocols and social distancing guidelines
- Continue to work-from-home policy
- Mandatory safety (PPE) gear for our team members (i.e. masks+)
- Message reinforcement-Company Comms, Town Hall, Local Forums

CUSTOMER EXPERIENCE

- Leveraged data to keep customers informed on current trends
- Making the overall online experience easy to use
- Driving online demand through deliberate marketing strategy:

RBA.com

Traffic	New Accounts	Registrations	Search Conversion
+44%	+109%	+81%	+89%

MAINTAIN BALANCE SHEET STRENGTH & FINANCIAL FLEXIBILITY

- Strong eye on cost management
- Solid balance sheet stewardship & liquidity management
- Diligent approach to At-Risk contracts

Sharon Driscoll
Chief Financial Officer

Second Quarter Highlights

All amounts In USD unless otherwise stated

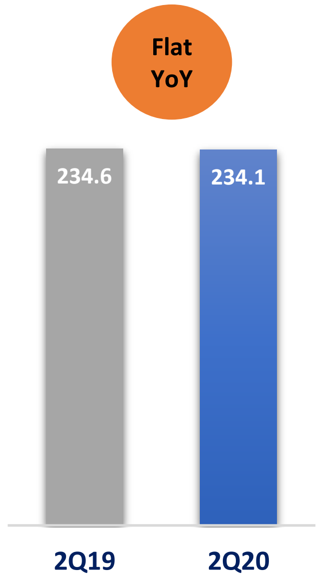
GTV (in billions)		TOTAL REVENUE (in millions)		REPORTED EPS		ADJUSTED EPS		YTD Cashflow from Operations (in millions)	
$1.5	Flat YoY	$389	-1%	$0.49	Flat YoY	$0.54	+10%	$198	+24%

- Sustained comprehensive global RBA team response to COVID-19 with very successful pivot of our live auctions to online while protecting our employees and customers
- Record auction week in June (6/22 – 6/27) posting $295 million+ in GTV
- Robust demand generation and strong price performance for our customers
- Strong performance from our US team and Strategic Accounts business
- US posts strongest ever online quarter
- COVID headwinds:
    - International. Many regions were still in lockdown for most of Q2
    - Govplanet. DLA base closures and suspended deliveries for most of Q2
    - RBFS. Tighter credit environment as lenders apply additional rigor to approval process

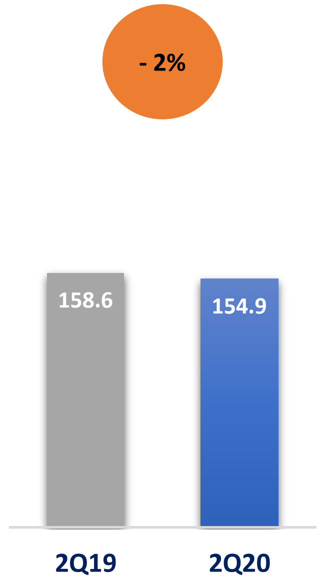
↓ Listed Items	↑ Bids	↓ Sold Items	↑ Price per Sold Item	↑ % of Winning GTV Online

Second Quarter Consolidated Performance ($mm)

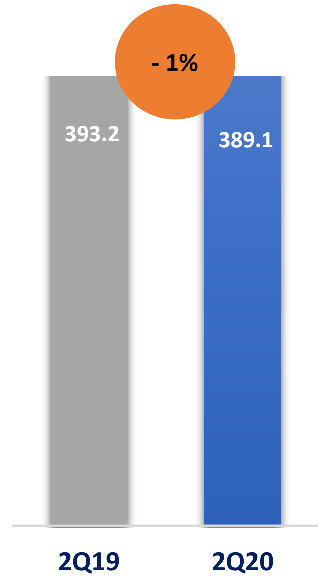
SERVICE REVENUE	INVENTORY SALES REVENUE	TOTAL REVENUE	OPERATING INCOME	NET INCOME



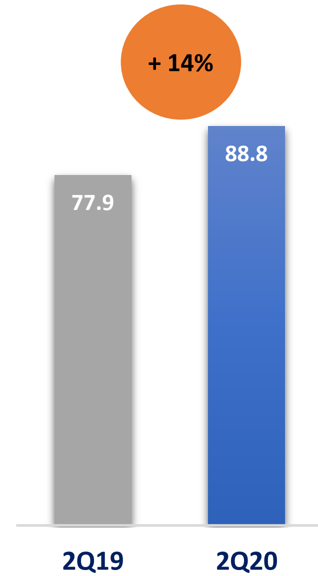
- 7% decrease in commissions, 9% increase in fees
- Total service revenue as a % of total GTV flat YoY at 15.7%
- Other segment revenue Growth of 3% from higher Ancillary and RBFS revenue.



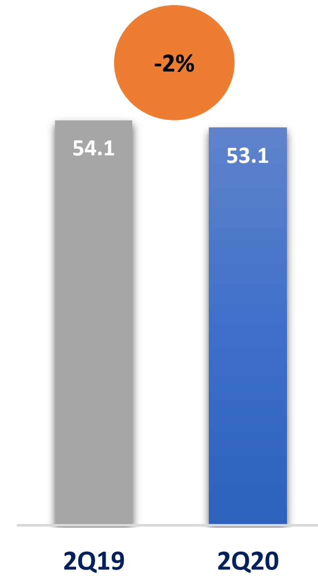
- Total inventory sales revenue as a % of total GTV (mix) 10.4% - roughly flat YoY
- Declined 2% due to cycling a large inventory deal as part of the $94m Columbus, OH auction from 2Q19 and lower volumes in our Int'l region in 2Q20 partially offset by strong US and Canada volume growth



- Decrease driven primarily the by decline in inventory revenue with flat Service revenue growth
- $6.4 million in foreign exchange headwinds



- OI increase driven primarily by lower Cost of Services expenses from:
  1) from shift to online bidding / Timed Auction Lots solution.
  2) lower net referral fees paid in 2Q20 vs LY.
- Temporary savings from travel restrictions



- Higher effective tax rate for Q2 due to enacted US legislation that limits internal interest deductibility resulting in prior period charge of $7.3m with $6.2m relating to 2019 and $1.1m relating to 1Q20
- $1.2 million in lower year-over-year Interest expense

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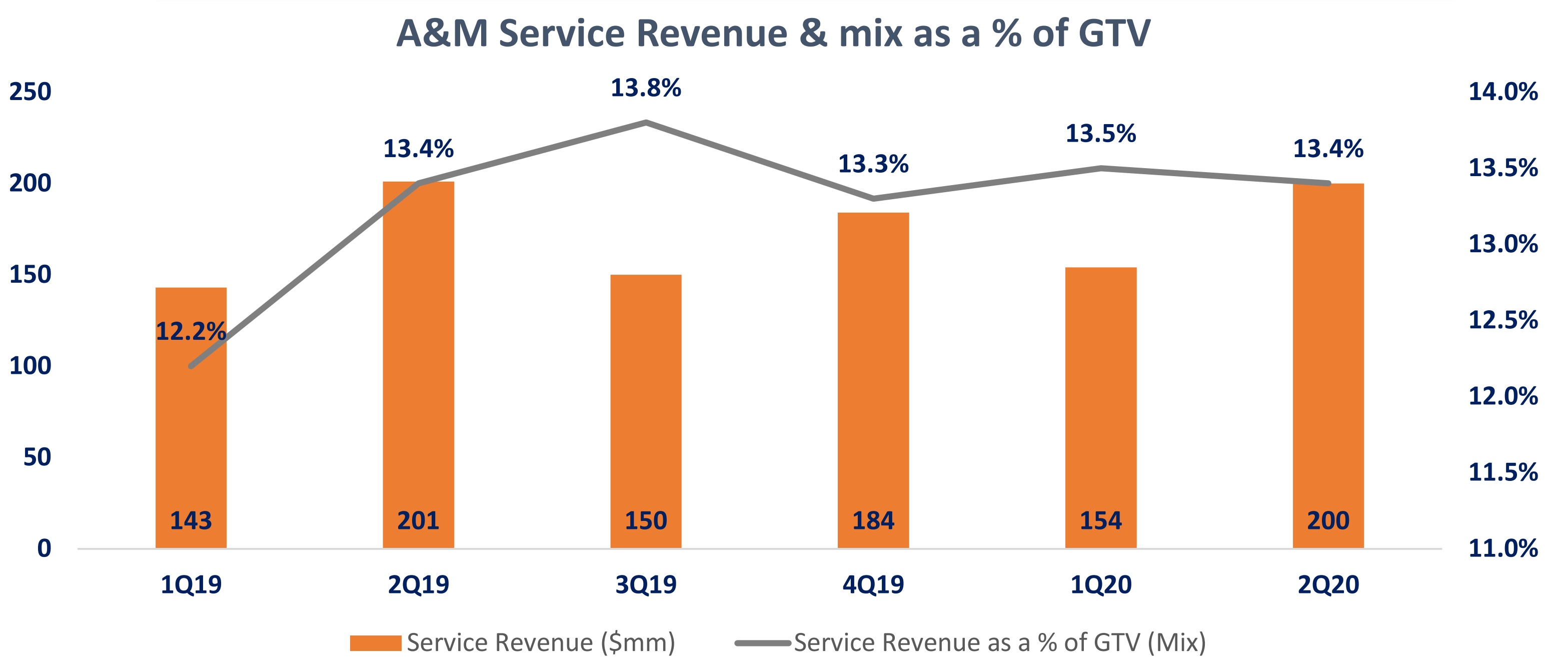
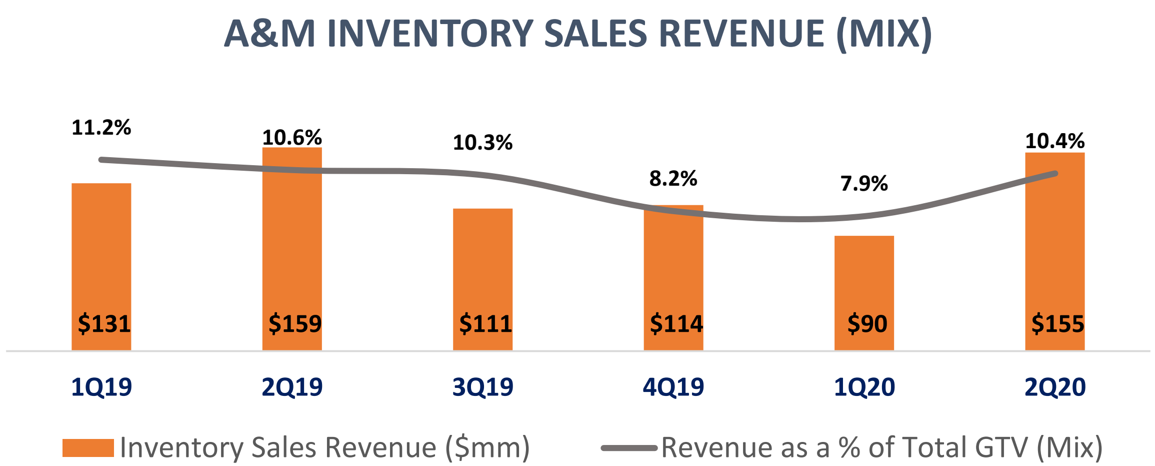
Auctions & Marketplaces - Service Revenue

Flat Year-Over-Year Service revenue driven by negative impacts of Covid-19 constraints in our International and Government business units, offset by higher fee revenue from fee harmonization and asset mix

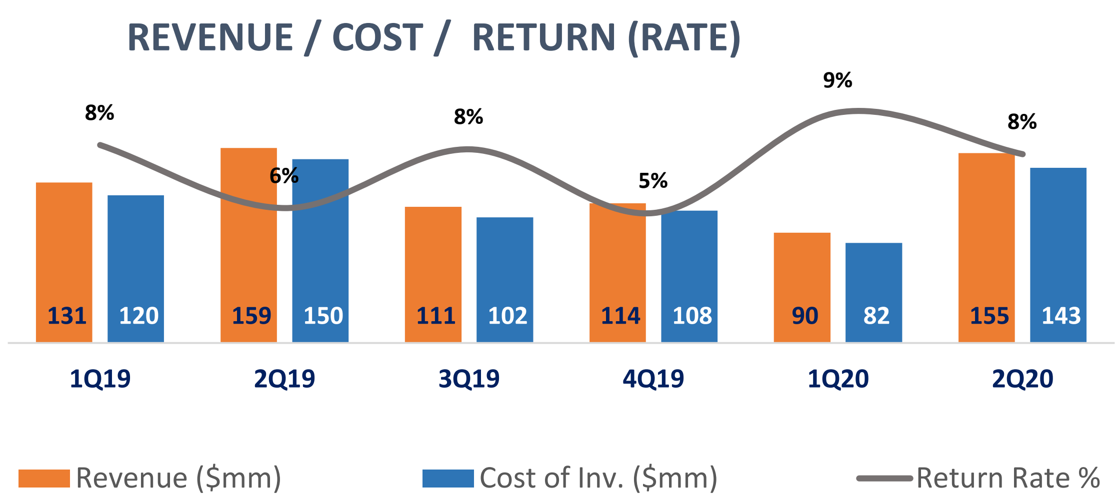
- US Service revenue +5%
- Canada Service revenue +2%
- International Service revenue -33%



Auctions & Marketplaces – Inventory Sales Revenue



Declined 2% due to cycling a large inventory deal as part of the $94m Columbus, OH auction from 2Q19 and lower volumes in our Int'l region in 2Q20 partially offset by strong US and Canada volume growth



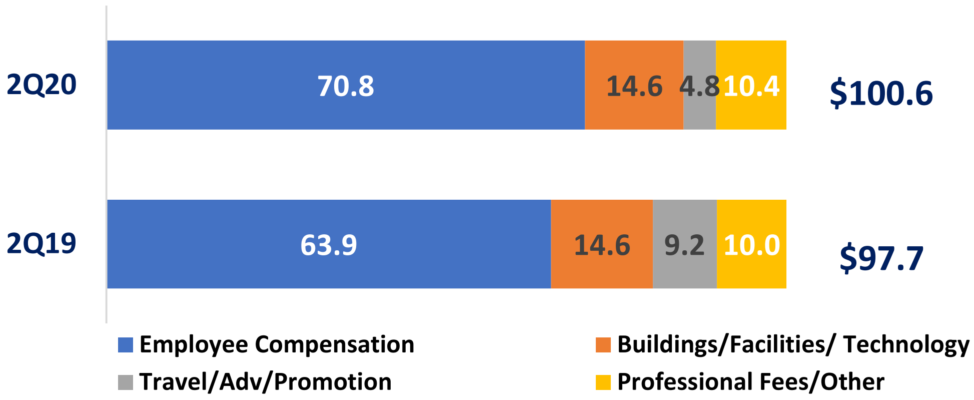
Return rate +200bps stronger than 2Q19 with strong rate performance in all regions

Overall at-risk portfolio (Inventory + Guarantees) continues to perform at expectations

SG&A Expenses

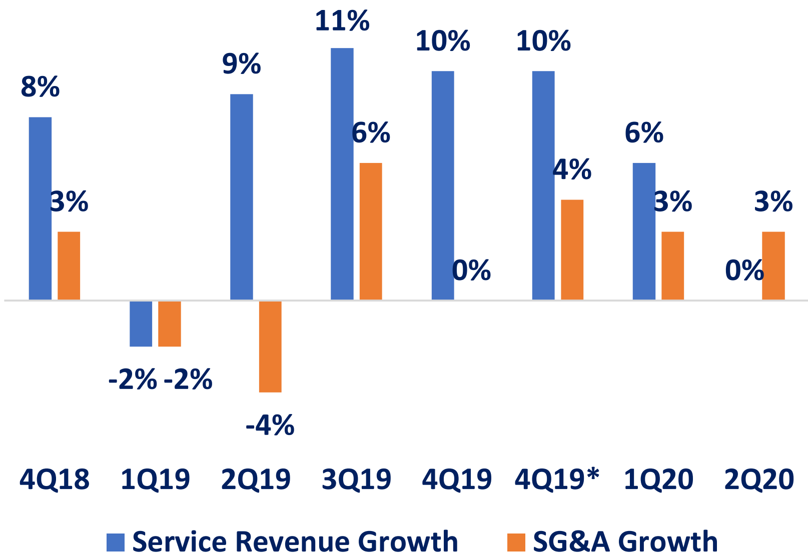
SG&A Expense Breakdown

in millions (USD)



SG&A dollars increased 3% to $100.6 million primarily due to higher incentive expenses resulting from stronger business performance and a one-time Covid-19 incentive accrual, partially offset by temporarily lower T&E expenses

Service Revenue Growth vs SG&A Growth



Flat Service Revenue with SG&A growth +3%

Excluding variable compensation (incentive & share based compensation), SG&A was down 5.6%

* represents normalizing 4Q19 for one-time stock-based compensation recovery

Liquidity and Balance Sheet Strength

Cash / Liquidity	▪ Ending 6/30 cash and equivalents of $390m plus restricted cash of $148m ▪ Available credit facilities of $640m of which $470m is unused at June 30th ▪ TTM OFCF of $349m is up 112% over comparative period
Debt	▪ TTM ended 6/30, repaid $70m of term loans of which $53m was voluntary ▪ No material debt maturities until October 2021 ▪ Sufficient capacity and access to bank credit in place
Capital Allocation	▪ Focused on disciplined cash management and investing wisely to support our business operations ▪ 10% increase to quarterly dividend to $0.22/share ▪ Authorized NCIB program for the repurchase of up to $100 million worth of common shares of the company over the next 12 months (subject to exchange approvals)
Leverage	▪ Leverage ratio (Adjusted Net Debt/Adjusted EBITDA) currently at 0.9x for 2Q20 – well within our Evergreen target range of below 2.5x

Balance Sheet & Liquidity Metrics

2020 Balance sheet and liquidity metrics

TTM Operating Free Cash Flow (non-GAAP)		Net Capex Spend	Adjusted Net Debt/ Adjusted EBITDA (non-GAAP)		TTM Return On Invested Capital (non-GAAP)	
2Q20	2Q19	2Q20	2Q20	2Q19	2Q20	2Q19
$348.7M	$164.5M	$19.3 M	0.9X	1.8X	10.1%	8.3%

Ann Fandozzi
Chief Executive Officer

A Platform Of Opportunity

True Omni-Channel Marketplace for Products and Services

- *Inspections*
- *Storage*
- *Appraisals*
- *Redeploy*
- *R&R*
- *More…*

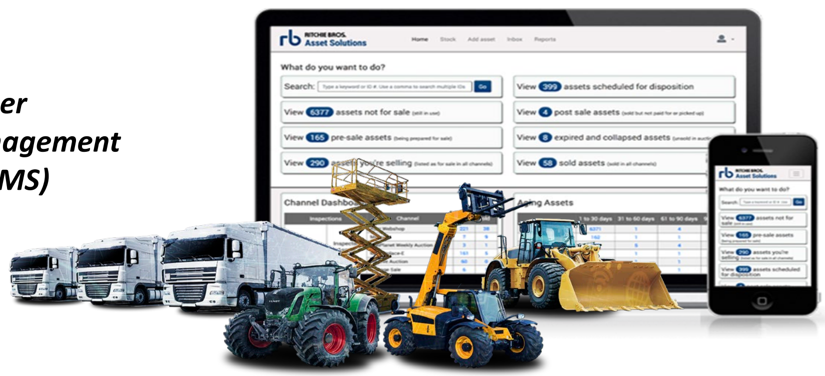
Services

Data Insights

- *Decision making tools*
- *Market trends*
- *RB Asset valuator*
- *RB Price estimator*
- *Reports and dashboards*
- *Fleet recommendations*

rb Asset Solutions

Customer Inventory Management System (IMS)



- *Web-Based, Mobile Friendly Tool*
- *Dashboards*
- *Channel Workflow Management*
- *User Management*
- *Asset Management, Status Visibility*
- *Business Rule Management*
- *Asset Disposition Scheduler*

Unreserved Live Auction	Reserved Online Marketplace	Unreserved Online Marketplace	Mascus Listings
RITCHIE BROS. Auctioneers	Marketplace e – An IronPlanet solution	IRON PLANET	m

Current Trends and Looking Forward

Q3 PRIORITIES

HEALTH AND SAFETY OF OUR EMPLOYEES & CUSTOMERS

CUSTOMER EXPERIENCE

MAINTAIN BALANCE SHEET STRENGTH & FINANCIAL FLEXIBILITY

Q3 CONSIDERATIONS

The pandemic will continue to cloud the outlook in Q3

Risks

- Covid-19 2nd wave drives new restrictions that impact our ability to operate
- Elongated recovery that negatively impacts access to equipment financing
- Increased restrictions that further limit equipment movement between jurisdictions
- Demand significantly softens negatively impacting price realization for consignors and our at-risk performance

Opportunities

- Q3 / July off to a good start
- Distressed consignors need liquidity quickly
- Government stimulus programs to restart economy including significant infrastructure funding injection
- Continued rigor on expense management and further optimizing the current 100% online operating model for further efficiencies
- Consignors currently taking the “wait and see” approach may decide to move equipment

Q&A

Members of the RBA Management Team

Appendix

Reconciliation of non-GAAP measures

Adjusted Operating Income* Reconciliation

Adjusting operating income* eliminates the financial impact of adjusting items which are 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 operating income to operating income, which is the most directly comparable GAAP measure in our consolidated income statements.

	Three months ended June 30,			Six months ended June 30,		
			% Change			% Change
(in U.S. $000's, except percentages)	2020	2019	2020 over 2019	2020	2019	2020 over 2019
Operating income	$ 88,800	$ 77,970	14 %	$ 122,882	$ 111,558	10 %
Adjusted operating income*	$ 88,800	$ 77,970	14 %	$ 122,882	$ 111,558	10 %

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

Reconciliation of non-GAAP measures

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.

(in U.S. $000's, except share and per share data, and percentages)	Three months ended June 30, 2020	Three months ended June 30, 2019	% Change 2020 over 2019	Six months ended June 30, 2020	Six months ended June 30, 2019	% Change 2020 over 2019
Net income attributable to stockholders	$ 53,043	$ 54,036	(2)%	$ 75,851	$ 72,200	5 %
Current income tax adjusting item:						
Change in uncertain tax provision	766	—	100 %	766	—	100 %
Deferred tax adjusting item:						
Change in uncertain tax provision	5,462	—	100 %	5,462	—	100 %
Adjusted net income attributable to stockholders*	$ 59,271	$ 54,036	10 %	$ 82,079	$ 72,200	14 %
Weighted average number of dilutive shares outstanding	109,323,343	109,942,768	(1)%	109,903,808	109,982,763	(0)%
Diluted earnings per share attributable to stockholders	$ 0.49	$ 0.49	— %	$ 0.69	$ 0.66	5 %
Diluted adjusted EPS attributable to Stockholders*	$ 0.54	$ 0.49	10 %	$ 0.75	$ 0.66	14 %

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

(2) 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.

Reconciliation of non-GAAP measures

Adjusted EBITDA*

We believe 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:

	Three months ended June 30,			Six months ended June 30,		
			% Change			% Change
(in U.S. $000's, except percentages)	2020	2019	2020 over 2019	2020	2019	2020 over 2019
Net income	$ 53,119	$ 54,131	(2)%	$ 75,948	$ 72,303	5 %
Add: depreciation and amortization expenses	17,857	17,112	4 %	37,150	34,227	9 %
Add: interest expense	8,882	10,117	(12)%	18,064	20,933	(14)%
Less: interest income	(393)	(1,063)	(63)%	(1,063)	(1,918)	(45)%
Add: income tax expense	27,656	15,401	80 %	33,304	22,040	51 %
Adjusted EBITDA*	$ 107,121	$ 95,698	12 %	$ 163,403	$ 147,585	11 %

(1) Please refer to page 48 for a summary of adjusting items during the three and six months ended June 30, 2020 and June 30, 2019.
(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.

Reconciliation of non-GAAP measures

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 June 30,		
(in U.S. $millions, except percentages)	2020	2019	% Change 2020 over 2019
Short-term debt	$ 22.0	$ 8.0	175 %
Long-term debt	632.0	704.9	(10)%
Debt	654.0	712.9	(8)%
Less: Cash and cash equivalents	(389.7)	(210.4)	85 %
Adjusted net debt*	264.3	502.5	(47)%
Net income	$ 152.7	$ 130.9	17 %
Add: depreciation and amortization expenses	73.4	68.1	8 %
Add: interest expense	38.4	43.2	(11)%
Less: interest income	(3.1)	(3.6)	(14)%
Add: income tax expense	52.9	38.7	37 %
Pre-tax adjusting items:			
Share-based payment expense recovery	(4.1)	—	(100)%
Severance and retention	—	1.5	(100)%
Gain on sale of equity accounted for investment	—	(4.9)	(100)%
Adjusted EBITDA*	$ 310.2	$ 273.9	13 %
Debt/net income	4.3 x	5.4 x	(20)%
Adjusted net debt*/adjusted EBITDA*	0.9 x	1.8 x	(50)%

(1) Please refer to page 48 for a summary of adjusting items during the trailing 12-months ended June 30, 2020 and June 30, 2019.
(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*.

Reconciliation of non-GAAP measures

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 June 30,		
			% Change
(in U.S. $ millions, except percentages)	2020	2019	2020 over 2019
Cash provided by operating activities	$ 370.8	$ 196.8	88 %
Property, plant and equipment additions	15.1	15.7	(4)%
Intangible asset additions	28.5	26.1	9 %
Proceeds on disposition of property plant and equipment	(21.5)	(9.5)	126 %
Net capital spending	$ 22.1	$ 32.3	(32)%
OFCF*	$ 348.7	$ 164.5	112 %

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

Reconciliation of non-GAAP measures

Adjusted Net Income Attributable to Stockholders* and Adjusted Dividend Payout Ratio* 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. We believe that disclosing our adjusted dividend payout ratio* for different financial periods provides useful information about how well our net income supports our dividend payments.

The following table reconciles adjusted net income attributable to stockholders* and adjusted dividend payout ratio* to net income attributable to stockholders, and dividend payout ratio, which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements:

	12 months ended June 30,		
(in U.S. $millions, except percentages)	2020	2019	%Change 2020 over 2019
Dividends paid to stockholders	$ 87.0	$ 78.3	11 %
Net income attributable to stockholders	$ 152.7	$ 130.8	17 %
Pre-tax adjusting items:			
Severance and retention	—	1.5	(100)%
Gain on sale of equity accounted for investment	—	(4.9)	(100)%
Current income tax effect of adjusting items:			
Severance and retention	—	(0.4)	(100)%
Current income tax adjusting item:			
Change in uncertain tax provision	0.8	—	100 %
Deferred tax adjusting item:			
Change in uncertain tax provisions	5.5	—	100 %
Adjusted net income attributable to stockholders*	$ 159.0	$ 127.0	25 %
Dividend payout ratio	57.0 %	59.9 %	(290)bps
Adjusted dividend payout ratio*	54.7 %	61.7 %	(700)bps

(1) Please refer to page 48 for a summary of adjusting items during the trailing 12-months ended June 30, 2020 and June 30, 2019.
(2) Adjusted net income attributable to stockholders* represents net income attributable to stockholders excluding the effects of adjusting items.
(3) Adjusted dividend payout ratio* is calculated by dividing dividends paid to stockholders by adjusted net income attributable to stockholders*.

Reconciliation of non-GAAP measures

Adjusted Net Income Attributable to Stockholders* and ROIC* Reconciliation

We believe that comparing ROIC on a trailing 12-month basis for different financial periods, provides useful information about the after-tax return generated by our investments.

The following table reconciles adjusted net income attributable to stockholders* and ROIC* to net income attributable to stockholders and return on average invested capital which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements:

(in U.S. $millions, except percentages)	As at and for the 12 months ended June 30, 2020	2019	% Change 2020 over 2019
Net income attributable to stockholders	$ 152.7	$ 130.8	17 %
Pre-tax adjusting items:			
Share-based payment expense recovery	(4.1)	—	(100)%
Severance and retention	—	1.5	(100)%
Gain on sale of equity accounted for investment	—	(4.9)	(100)%
Current income tax effect of adjusting items:			
Severance and retention	—	(0.4)	(100)%
Current income tax adjusting item:			
Change in uncertain tax provision	0.8	—	100 %
Deferred tax adjusting item:			
Change in uncertain tax provisions	5.5	—	100 %
Adjusted net income attributable to stockholders*	$ 154.9	$ 127.0	22 %
Opening long-term debt	$ 704.9	$ 750.4	(6)%
Ending long-term debt	632.0	704.9	(10)%
Average long-term debt	668.5	727.7	(8)%
Opening stockholders' equity	$ 830.7	$ 786.4	6 %
Ending stockholders' equity	899.1	830.7	8 %
Average stockholders' equity	864.9	808.6	7 %
Average invested capital	$ 1,533.4	$ 1,536.3	(0)%
Return on average invested capital	10.0 %	8.5 %	150 bps
ROIC*	10.1 %	8.3 %	180 bps

(1) Please refer to page 48 for a summary of adjusting items during the trailing 12-months ended June 30, 2020 and June 30, 2019.
(2) Return on average invested capital is calculated as net income attributable to stockholders divided by average invested capital. We calculate average invested capital as the average long-term debt and average stockholders' equity over a trailing 12-month period.
(3) ROIC* is calculated as adjusted net income attributable to stockholders* divided by average invested capital.
(4) The adoption of Leases (Topic 842) requires lessees to recognize almost all leases, including operating leases, on the balance sheet through a right-of-use asset and a corresponding lease liability. The lease liability is not included in the calculation of debt.