





Inc.5Table of ContentsCondensed Consolidated Statements of Cash Flows(Expressed in millions of U.S. dollars)(Unaudited)Six months ended June 30,20242023Cash provided by (used in):Operating activities:Net income\$218.4Â \$58.6Â Adjustments for items not affecting cash:Depreciation and amortization218.0Â 145.8Â Share-based payments expense35.1Â 25.0Â Deferred income tax benefit(31.0)(18.2)Unrealized foreign exchange loss0.4Â 6.8Â Gain on disposition of property, plant and equipment(2.7)(3.9)Allowance for expected credit losses4.9Â â€“ Loss on redemption of Notesâ€“ A 3.3Â Gain on remeasurement of investment upon acquisitionâ€“ A (1.4)Amortization of debt issuance costs6.7Â 4.6Â Amortization of right-of-use assets75.8Â 37.9Â Other, net9.6Â 0.7Â Net changes in operating assets and liabilities(73.1)(209.3)Net cash provided by operating activities462.1Â 49.9Â Investing activities:Acquisition of IAA, net of cash acquiredâ€“ A (2,755.2)Acquisition of VeriTread, net of cash acquiredâ€“ A (24.7)Property, plant and equipment additions(73.9)(92.2)Proceeds on disposition of property, plant and equipment1.0Â 31.1Â Intangible asset additions(56.2)(44.9)Repayment of loans receivable4.0Â 1.6Â Issuance of loans receivable(5.5)(7.7)Other(1.1)(0.5)Net cash used in investing activities(131.7)(2,892.5)Financing activities:Issuance of Series A Senior Preferred Shares and common stock, net of issuance costsâ€“ A 496.9Â Dividends paid to common stockholders(98.9)(199.5)Dividends paid to Series A Senior Preferred shareholders(17.0)(13.4)Proceeds from exercise of options and share option plans51.9Â 4.0Â Payment of withholding taxes on issuance of shares(11.2)(14.5)Net increase (decrease) in short-term debt16.2Â (11.5)Proceeds from long-term debtâ€“ A 3,175.0Â Repayment of long-term debt(252.2)(602.2)Payment of debt issue costsâ€“ A (41.6)Repayment of finance lease and equipment financing obligations(12.9)(9.0)Proceeds from equipment financing obligations1.7Â â€“ A Net cash (used in) provided by financing activities(322.4)2,784.2Â Effect of changes in foreign currency rates on cash, cash equivalents, and restricted cash(10.3)5.8Â Net decrease in cash, cash equivalents, and restricted cash(2.3)(52.6)Cash, cash equivalents, and restricted cash, beginning of period747.9Â 625.9Â Cash, cash equivalents, and restricted cash, end of period\$745.6Â \$573.3Â See accompanying notes to the condensed consolidated financial statements.RB Global, Inc.6Table of Contents Notes to the Condensed Consolidated Financial Statements(Uaudited)1. Description of Business and Basis of PreparationDescription of BusinessRB Global, Inc. and its subsidiaries (collectively referred to as the â€œCompanyâ€, â€œRB Globalâ€, â€œeweâ€, â€œusâ€, or â€œourâ€) is a leading, omnichannel marketplace that provides value-added insights, services and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide. The Company has auction sites in 13 countries and a digital platform to serve customers in more than 170 countries across a variety of asset classes, including automotive, commercial transportation, construction, government surplus, lifting and material handling, energy, mining and agriculture. The Company's marketplace brands include Ritchie Bros., the world's largest auctioneer of commercial assets and vehicles offering online bidding, and IAA, a leading global digital marketplace connecting vehicle buyers and sellers. RB Global's portfolio of brands also includes Rouse Services, which 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 original equipment manufacturers and dealers, and VeriTread, an online marketplace for heavy haul transport.RB Global, Inc. is a company incorporated in Canada under the Canada Business Corporations Act, whose shares are publicly traded on the New York Stock Exchange (â€œNYSEâ€) and the Toronto Stock Exchange (â€œTSXâ€). Basis of PreparationThese unaudited condensed interim financial statements have been prepared in accordance with United States generally accepted accounting principles (â€œUS GAAPâ€). They include the accounts of RB Global, Inc. and its subsidiaries from their respective dates of formation, acquisition, or control. All significant intercompany balances and transactions have been eliminated. Certain information and footnote disclosure required by US GAAP for complete annual financial statements have been omitted and, therefore, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Companyâ€™s audited consolidated financial statements for the year ended December 31, 2023, included in the Companyâ€™s 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (â€œSECâ€). These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual audited consolidated financial statements. In the opinion of management, these unaudited condensed consolidated interim financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary to present fairly, in all material respects, the Companyâ€™s consolidated financial position, results of operations, cash flows, and changes in temporary equity and stockholders' equity for the interim periods presented. The preparation of financial statements in conformity with US GAAP requires management to make judgments, estimates, and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.Unless otherwise indicated, all amounts in the following tables are in millions except share and per share amounts.2. Recent Accounting PronouncementsIn December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which will require enhanced annual disclosures regarding rate reconciliations and expanded disclosures of income taxes paid information. The amendments are effective for the Company for fiscal year 2025, with early adoption permitted.In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which will require enhanced disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"). The amendments are effective for the Company for fiscal year 2024 and for interim periods within fiscal year 2025, with early adoption permitted. RB Global, Inc.7Table of Contents2. Recent Accounting Pronouncements (continued)The Company is currently evaluating the impact of the adoption of the above ASUs on its consolidated financial statements and related disclosures.3. Business Combinations(a)IAA AcquisitionOn March 20, 2023, the Company completed its acquisition of IAA, Inc. ("IAA") for a total purchase price of approximately \$6.6 billion. The Company acquired IAA to create a leading omnichannel marketplace for vehicle buyers and sellers. IAA stockholders received \$12.80 per share in cash and 0.5252 shares of the Company for each share of IAA common stock they owned (the â€œExchange Ratioâ€). As such, the Company paid \$1.7 billion in cash consideration and issued 70.3 million shares of its common stock. In addition, the Company repaid \$1.2 billion of IAAâ€™s net debt, which included all outstanding borrowings and unpaid fees under IAAâ€™s credit agreement and \$500.0 million principal amount of IAA senior notes, at a redemption price equal to 102.75% of the principal amount plus accrued and unpaid interest. IAAâ€™s outstanding equity awards were also cancelled and exchanged into equivalent outstanding equity awards relating to the Companyâ€™s common stock, based on the equity award exchange ratio of 0.763139. The acquisition was accounted for in accordance with ASC 805, Business Combinations. The following table summarizes the final allocation of the purchase price to the fair value of assets acquired and liabilities assumed:Purchase price (cash: \$1,714.2 million; fair value of common shares issued: \$3,712.9 million; repayment of net debt: \$1,157.1 million; reimbursement of costs: \$48.8 million; and fair value of exchanged equity awards: \$13.1 million)\$6,646.1Â Assets acquiredA Cash and cash equivalents166.6Â Trade and other receivables497.3Â Inventory57.1Â Other current assets28.0Â Income taxes receivable0.6Â Property, plant and equipment618.5Â Operating lease right-of-use assets1,289.7Â Other non-current assets34.8Â Intangible assets 2,712.1Â Liabilities assumedâ€“ A Auction proceeds payable60.7Â Trade and other liabilities257.0Â Current operating lease liability77.5Â Income taxes payable3.5Â Long-term operating lease liability1,192.7Â Other non-current liabilities24.3Â Deferred tax liabilities689.5Â Fair value of identifiable net assets acquired3,099.5Â Goodwill acquired on acquisitions3,546.6Â RB Global, Inc.8Table of Contents3. Business Combinations (Continued)The following table summarizes the final fair values of the identifiable intangible assets acquired:AssetFair value at acquisitionWeighted average amortization periodCustomer relationships\$2,293.5Â 15 yearsDeveloped technology245.2Â 4 yearsTrade names and trademarks166.6Â 5 yearsSoftware under development6.8Â â€“ A Total\$2,712.1Â 13.4 yearsGoodwill relates to synergies expected to be achieved from the operations of the combined company, the assembled workforce of IAA, and intangible assets that do not qualify for separate recognition. Expected synergies include both increased revenue opportunities and the cost savings from the planned integration of platform infrastructure, facilities, personnel, and systems. The transaction is considered a non-taxable business combination and the goodwill is not deductible for tax purposes.(b)VeriTread AcquisitionOn January 3, 2023, the Company acquired 8,899,766 units of VeriTread, for \$25.1 million cash consideration from its existing unitholders and acquired another 1,056,338 units through an investment of \$3.0 million cash. As a result, the Company increased its investment in VeriTread to 75% and obtained control of VeriTread pursuant to an amended operating agreement on January 18, 2023. Immediately prior to the acquisition, the Company owned 11% of VeriTread, with an acquisition date fair value of \$4.3 million based on the per unit purchase price, and therefore, upon remeasurement of its previously held interest, the Company recorded a gain of \$1.4 million in other income, net at acquisition. VeriTread is a transportation technology company that provides an online marketplace solution for open deck transport, connecting shippers and service providers. Concurrently, the Company entered into a put/call agreement with one of the minority unitholders of VeriTread for its remaining units, another 21% ownership interest. Pursuant to this agreement, the minority unitholder has rights, in certain circumstances, to put or sell its remaining units of VeriTread to the Company, subject to VeriTread achieving certain performance targets at a predetermined value or fair value, depending on the timing and targets achieved. The Company also has the right to call or purchase the remaining units of the minority unitholder upon achievement of certain integration milestones at fair value. The redeemable non-controlling interest is classified in temporary equity on the interim condensed consolidated balance sheet. On the acquisition date the Company determined that redemption of the redeemable non-controlling interest was probable. An additional non-controlling interest of 4% held in VeriTread is classified within equity as that interest does not contain put/call options. The acquisition was accounted for in accordance with ASC 805, Business Combinations. The following table summarizes the final allocation of the purchase price to the fair value of assets acquired and liabilities assumed:Purchase price (cash: \$28.1 million; and fair value of previously held equity interest: \$4.3 million)\$32.4Â Fair value of identifiable net assets acquired17.9Â Redeemable non-controlling interest(8.9)Non-controlling interest(1.8)Goodwill acquired on acquisition\$25.2Â The final fair value of identifiable net assets acquired consists of cash and cash equivalents of \$3.4 million, trade and other receivables and other current assets of \$0.9 million, trade and other liabilities of \$1.1 million, and identifiable intangible assets of \$14.7Â million as summarized in the following table:RB Global, Inc.9Table of Contents3. Business Combinations (Continued)AssetFair value at acquisitionWeighted average amortization periodCustomer relationships\$7.2Â 5 yearsSoftware and technology assets7.1Â 7 yearsTrade names and trademarks0.4Â 2 yearsTotal\$14.7Â 5.9 yearsGoodwill relates to benefits expected from the acquisition of VeriTreadâ€™s business, its assembled workforce and associated technical expertise, as well as anticipated synergies from applying VeriTreadâ€™s transportation platform, network of transport carriers, equipment database and services to the Companyâ€™s customer base. This acquisition is expected to accelerate the Companyâ€™s marketplace strategy, which brings services, insights, and transaction solutions together to improve the overall customer experience. The transaction is considered a non-taxable business combination and the goodwill is not deductible for tax purposes.4. Segment InformationThe Company has one operating and reportable segment which reflects the manner in which the CODM, the Company's Chief Executive Officer, reviews and assesses the performance of the business and allocates resources. The CODM does not evaluate the performance of the Company or allocate resources at any level below the consolidated level or based on the Company's assets and liabilities. The following table summarizes revenue by geographic area based on the location of the underlying auction activity or rendering of services:Three months ended June 30, Six months ended June 30,2024202320242023United States\$767.5Â \$754.3Â \$1,558.7Â \$1,114.4Â Canada193.3Â 188.3Â 335.7Â 256.6Â Europe76.5Â 91.8Â 163.6Â 142.5Â Australia34.2Â 46.2Â 61.8Â 65.3Â Other24.6Â 25.9Â 41.0Â 40.1Â Total revenue\$1,096.1Â \$1,106.5Â \$2,160.8Â \$1,618.9Â 5. RevenueThe following table summarizes the Company's revenue from the rendering of services and the sale of inventory:Three months ended June 30, Six months ended June 30,2024202320242023Commissions\$236.3Â \$233.3Â \$463.7Â \$363.8Â Buyer fees485.2Â 465.1Â 987.9Â 604.6Â Marketplace services revenue137.6Â 107.7Â 256.6Â 181.2Â Total service revenue859.1Â 806.1Â 1,708.2Â 1,149.6Â Inventory sales revenue237.0Â 300.4Â 452.6Â 469.3Â Total revenue\$1,096.1Â \$1,106.5Â \$2,160.8Â \$1,618.9Â Commissions are earned from consignors on the sale of consigned assets from live and online auctions, through online marketplaces, and through private broker services. Buyer fees are fees earned from the purchasers of consigned assets and inventory. Marketplace services revenue includes fees earned from services provided to customers such as refurbishment, parts procurement, data, RB Global, Inc.10Table of Contents5. Revenue (continued)transportation and logistics, inspection, appraisal, listings, financing, and title and liens processing, as well as other auction-related fees.During the three and six months ended June 30, 2024, approximately 21% and 22%, respectively, of consolidated revenues were associated with vehicles supplied by the Company's three largest provider customers.6. Operating ExpensesAcquisition-Related and Integration Costs Acquisition-related and integration costs consist of operating expenses incurred in connection with business combinations, such as due diligence, advisory, legal, integration, severance, acceleration of share-based payments expense, and share-based continuing employment costs. Integration costs primarily include expenses incurred with third-parties to support integration activities to achieve cost synergies and integration goals relating to recent acquisitions. The following table summarizes acquisition-related and integration costs by significant acquisition and nature:Three months ended June 30, Six months ended June 30,2024202320242023IAA acquisitionFinancing\$â€“ A \$â€“ A \$â€“ A \$â€“ A \$0.0Â 2.5Â 8.7Â 7.7Â 22.7Â Integration1.6Â 12.0Â 7.0Â 17.1Â Acceleration of share-based payments expenseâ€“ A 0.9Â 0.9Â 5.9Â Legalâ€“ A 2.6Â â€“ A 12.1Â Investment banking, consulting and other acquisition-related costsâ€“ A 2.7Â 1.1Â 64.3Â Settlement of pre-existing contractual arrangementâ€“ A 16.3Â â€“ A 16.3Â 4.1Â 43.2Â 16.7Â 168.4Â Other acquisitionsâ€“ A 3.1Â 0.2Â 4.1Â Total acquisition-related and integration costs\$4.1Â \$46.3Â \$16.9Â \$172.5Â Depreciation and AmortizationThree months ended June 30, Six months ended June 30,2024202320242023Depreciation\$25.3Â \$25.5Â \$50.2Â \$37.0Â Amortization85.0Â 84.1Â 167.8Â 108.8Â \$110.3Â \$109.6Â \$218.0Â \$145.8Â 7. Income TaxesIncome tax expense for interim periods is based upon an estimate of the annual effective tax rate, adjusted for the effects of any significant and infrequent or unusual items required to be recognized discretely within the current interim period. The estimated income tax expense reflects, among other items, managementâ€™s best estimate of operating results. It does not include the estimated impact of foreign exchange rate fluctuations or unusual and/or infrequent items, which may cause significant variations in the customary relationship between income tax expense and income before income taxes. The Company's effective tax rate was 24.8% for the three months ended June 30, 2024 and 24.0% for the six months ended June 30, 2024. The variance from the statutory federal and provincial tax rate in British Columbia, Canada of 27.0% relates primarily to a higher estimate of income taxed in jurisdictions with lower tax rates.RB Global, Inc.11Table of Contents7. Income Taxes (continued)The Canada Revenue Agency (â€œCRAâ€) has been conducting audits of the Companyâ€™s 2014, 2015, 2018, and 2020 taxation years. If the CRA challenges the manner in which the Company has filed its tax returns and reported its income with respect to any of the audits, the Company will have the option to appeal any such decision. While the Company believes it is, and has been, in full compliance with Canadian tax laws and expects to vigorously contest any proposed assessments or any notice of assessments or reassessments received from the CRA, the Company is unable to predict the ultimate outcome of these audits and the final disposition of any appeals pertaining to such audits. If the CRA makes an adverse determination and the Company is unsuccessful in appealing such determination reflected in any assessment or reassessment, then the Company could incur additional income taxes, penalties, and interest, which could have a material negative effect on its operations. On February 13, 2023, the CRA issued a proposal letter to Ritchie Bros. Auctioneers (International) Ltd. asserting that one of its Luxembourg subsidiaries was a resident in Canada from 2010 through 2015 and that its worldwide income should be subject to Canadian income taxation. The Luxembourg subsidiary was in operation from 2010 until 2020. In the event that the CRA issues a notice of assessment or reassessment, the Company expects to vigorously contest such notice as the Company disagrees with the assertion regarding Canadian residency. In the event that a court of competent jurisdiction makes a final determination that the income of the Luxembourg subsidiary for 2010 through 2015 was subject to Canadian income tax laws, the Company may ultimately be liable for additional total Canadian federal and provincial income tax of approximately \$26.0 million - \$30.0 million, exclusive of interest and penalties, for the period specified in the proposal letter. The CRA may also challenge the manner in which the Company has filed its tax returns and reported its income with respect to 2016 to 2020 taxation years and may assert that the income of the Luxembourg subsidiary was subject to Canadian income tax because the Luxembourg subsidiary was also resident in Canada during these years. The Company could then incur additional income taxes, penalties and interest which could have a material negative effect on its operations. The Company replied to the CRAâ€™s proposal letter on June 12, 2023, and is awaiting a

response. This matter with the CRA could take numerous years to be ultimately resolved.<sup>8</sup> Earnings Per Share Available to Common StockholdersBasic earnings per share ("EPS") available to common stockholders has been calculated by dividing the net income available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS available to common stockholders was calculated by dividing the net income available to common stockholders by the weighted average number of shares of common stock outstanding, if the potentially dilutive securities had been issued. Potentially dilutive securities include unvested performance based restricted share units ("PSUs"), unvested restricted share units ("RSUs"), outstanding stock options and stock committed under the Employee Stock Purchase Plan ("ESPP"). The dilutive effect of potentially dilutive securities is reflected in diluted EPS by application of the treasury stock method. Under the treasury stock method, an increase in the fair market value of the Company's common stock can result in a greater dilutive effect from potentially dilutive securities.Three months endedJune 30,Six months endedJune 30,2024202320242023Net income available to common stockholders\$100.7À \$77.4À \$197.8À \$44.2À Denominator:Basic weighted average shares outstanding183,887,145181,860,026183,473,233151,343,397Weighted average effect of dilutive securities:Share units434,999460,400630,431545,905Stock options and ESPP590,440489,973643,154515,528Diluted weighted average shares outstanding184,912,584À 182,810,399À 184,746,818À 152,404,830À Earnings per share available to common stockholders:Basic\$0.55À \$0.43À \$1.08À \$0.29À Diluted\$0.54À \$0.42À \$1.07À \$0.29À RB Global, Inc.12Table of Contents9. Supplemental Cash Flow InformationNet Changes in Operating Assets and Liabilities Six months ended June 30,20242023Trade and other receivables(\$192.1)\$204.7Prepaid consigned vehicle charges9.5À (47.1)Inventory9.9À (19.1)Advances against auction contracts12.6À (4.6)Prepaid expenses and deposits(6.0)0.1À Income taxes receivable(12.4)(39.4)Auction proceeds payable154.8À 118.2À Trade and other liabilities20.0À 79.6À Income taxes payable0.1À (40.9)Operating lease obligations(60.7)(43.8)Other(8.8)(7.6)Net changes in operating assets and liabilities(\$73.1)\$(209.3)Other Supplemental Cash Flow InformationSix months ended June 30,20242023Interest paid, net of interest capitalized\$120.4À \$61.7À Interest received13.4À 11.3À Net income taxes paid113.1À 122.5À Non-cash purchase of property, plant and equipment under finance lease15.7À 7.9À Non-cash operating right of use assets obtained in exchange for new lease obligations66.3À 52.2À 10. Fair Value MeasurementThe following table summarizes the fair values and carrying amounts of the Company's financial instruments that are required to be recorded or disclosed at fair value on a recurring basis:June 30, 2024December 31, 2023CategoryCarrying amountFair valueCarrying amountFair valueLoans receivableLevel 2\$39.5À \$39.5À \$37.7À \$37.6À Derivative financial assetsLevel 20.1À 0.1À 0.4À 0.4À Contingent consideration liabilityLevel 35.4À 5.4À 5.2À 5.2À Long-term debtSecured NotesLevel 1544.0À 559.3À 543.2À 565.1À Unsecured NotesLevel 1790.2À 837.0À 789.5À 848.0À Term loans Level 21,492.7À 1,503.2À 1,743.1À 1,758.1À The fair value of the loans receivable with a maturity date greater than one year are determined by estimating discounted cash flows using market rates. The fair value of the derivative financial assets, which consist of forward currency contracts, are determined using observable inputs, including foreign currency spot exchange rates and forward pricing curves, and considers the credit risk of the Company and its counterparties. The fair value of the contingent consideration liability, which relates to IAA's acquisition of Marisat, Inc. in 2021, is determined using certain unobservable inputs, including the likelihood of the achievement of volume targets. The fair values of the Secured Notes and Unsecured Notes are determined by reference to a quoted market price traded in an over-the-counter broker market. The carrying values of the term loans, before deduction of deferred debt issuance costs, approximate their fair values as the interest rates on the loans are short-term in nature.RB Global, Inc.1311. Derivative Financial InstrumentsThe Company enters into forward currency contracts from time to time to manage its exposure to foreign currency exchange rate fluctuations recognized by its subsidiaries on certain monetary loan receivables and significant intercompany balances. The unrealized gain (loss) on forward currency contracts recognized within foreign exchange loss is as follows:Three months endedJune 30,Six months endedJune 30,2024202320242023Unrealized gain (loss) on forward currency contracts\$À \$0.3À \$(0.3)\$0.1The total gross notional amount of forward currency contracts as of JuneÀ 30, 2024 is \$43.5 million (DecemberÀ 31, 2023: \$33.9 million).12. Trade and Other ReceivablesJune 30, 2024December 31, 2023Advanced charges receivable\$310.7À \$374.7À Trade accounts receivable562.6À 315.8À Consumption taxes receivable20.0À 21.1À Loans receivable22.3À 21.8À Other receivables4.9À 4.5À Trade and other receivables, net\$911.8À \$731.5À The Company generally has possession of assets or asset titles collateralizing a significant portion of trade receivables.The following table presents the activity in the allowance for expected credit losses for the six months ended JuneÀ 30, 2024:Balance at December 31, 2023\$6.4À Current period provision4.9À Write-offs charged against the allowance(2.6)Balance at June 30, 2024\$8.7À Loans ReceivableThe Company participates in certain financing lending arrangements that are fully collateralized and secured by certain equipment. These financing lending arrangements have a term of one to four years. In the event of default under these agreements, the Company will take possession of the equipment as collateral to recover its loans receivable balance. The allowance for credit losses is not significant.June 30, 2024December 31, 2023Loans receivableCurrent portion - Trade and other receivables\$22.3À \$21.8À Non-current portion - Other non-current assets17.2À 15.9À Total loans receivable\$39.5À \$37.7À RB Global, Inc.14Table of Contents13. Trade and Other LiabilitiesJune 30, 2024December 31, 2023Accrued liabilities\$238.3À \$294.5À Trade payables154.5À 138.9À Book overdrafts179.0À 129.1À Deferred revenue33.5À 17.5À Taxes payable62.1À 63.7À Current portion of finance leases and equipment financing obligations24.2À 24.4À Share unit liabilities9.5À 7.6À Other payables8.0À 10.1À Trade and other liabilities\$709.1À \$685.8À Book overdrafts represent outstanding checks and other outstanding disbursements in excess of funds on deposit. Taxes payable includes value added tax and sales tax. The Company has also estimated and accrued an immaterial liability, recognized within selling, general and administrative expenses and accrued liabilities, for digital services tax for the period from January 1, 2022 to June 30, 2024 arising from Canada's Digital Services Tax Act, enacted on June 28, 2024. The estimate is based on the Company's assessment as to which revenue sources are considered in-scope of the new tax. The Company may determine that additional revenue sources are in-scope as it completes its assessment but does not believe that any additional liability would be material to the consolidated financial statements.RB Global, Inc.15Table of Contents14. DebtWeighted Average Interest Rate %June 30, 2024December 31, 2023Short-term debt\$29.9À \$13.7À Long-term debt:Term loans (maturing September 2026):Term Loan A Facility loan denominated in Canadian dollars, secured ("CAD TLA Facility")7.63À %78.2À 83.1À Term Loan A Facility loan denominated in US dollars, secured ("USD TLA Facility")7.78À %1,425.0À 1,675.0À Less: unamortized debt issuance costs(6.0)À 7.75% Senior secured and unsecured notes:6.75% Senior secured notes due in March 2028 (the "Secured Notes")\$550.0À 550.0À Less: unamortized debt issuance costs(6.0)À 8.75% Senior unsecured notes due in March 2031 (the "Unsecured Notes")\$800.0À 800.0À Less: unamortized debt issuance costs(9.8)À 10.5% Total long-term debt2,826.9À 3,075.8À Total debt\$2,856.8À \$3,089.5À Long-term debt:Current portions4.3À \$14.2À Non-current portion2,822.6À 3,061.6À Total long-term debt\$2,826.9À \$3,075.8À 1 The weighted average interest rate reflects the rate at the end of the period for the debt outstanding at JuneÀ 30, 2024, the Company had unused committed revolving credit facilities aggregating \$706.8 million that are available until September 2026, subject to certain covenant restrictions, and a \$5.0 million unused uncommitted revolving credit facility with no maturity date. The Company was in compliance with all financial and other covenants applicable to the credit facilities at JuneÀ 30, 2024.Short-term DebtShort-term debt is comprised of drawings in various currencies on the Company's committed revolving credit facilities and has a weighted average interest rate of 7.1% at JuneÀ 30, 2024 (DecemberÀ 31, 2023: 5.4%)Long-term Debta)Term LoansDuring 2016, the Company entered into a credit agreement with a syndicate of lenders (as amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). The Credit Agreement is comprised of multicurrency revolving facilities (the "Revolving Facilities") and the Term Loan A facility (the "TLA Facility"). The TLA Facility is comprised of a facility denominated in U.S. dollars (the "USD TLA Facility") and a facility denominated in Canadian dollars (the "CAD TLA Facility"). The Credit Agreement matures on September 21, 2026. On MarchÀ 20, 2023, with the closing of the acquisition of IAA, the USD TLA Facility was funded for \$1.8 billion and the existing delayed-draw term facility of CAD \$115.9 million was refinanced and converted to the CAD TLA Facility. The TLA Facility loans RB Global, Inc.16Table of Contents14. Debt (continued)are subject to quarterly installments of 1.25% of principal, with the balance payable at maturity. During the six months ended JuneÀ 30, 2024, the Company repaid \$250.0 million of principal on the USD TLA Facility. As of JuneÀ 30, 2024, there are no mandatory principal repayments remaining on the USD TLA Facility until maturity of the debt.b)Senior Secured and Unsecured Notes On MarchÀ 15, 2023, the Company completed the offering of (i) \$550.0 million aggregate principal amount of 6.750% senior secured notes due March 15, 2028 (the "Secured Notes") and (ii) \$800.0 million aggregate principal amount of 7.750% senior unsecured notes due March 15, 2031 (the "Unsecured Notes"), and together with the Secured Notes, the "Notes"). The gross proceeds of the Notes were used, along with the TLA Facility, to fund the acquisition of IAA. Interest on the Notes is payable in cash semi-annually in arrears on March 15 and September 15 of each year, and began on September 15, 2023. The Notes are jointly and severally guaranteed on a senior secured basis and the Unsecured Notes are jointly and severally guaranteed on a senior unsecured basis by certain of the Company's subsidiaries. 15. Temporary Equity, Equity and DividendsSeries A Senior Preferred SharesThe Series A Senior Preferred Shares are convertible into common stock and were issued at an initial conversion price of \$73.00 per share, which is subject to customary anti-dilution adjustment provisions. The conversion price is \$71.58 per share as of JuneÀ 30, 2024. The Series A Senior Preferred Shares carry an initial 5.5% cumulative dividend, which is payable quarterly, in cash or in shares at the Company's option, and are entitled to participate on an as-converted basis in the Company's regular quarterly common share dividends, subject to a \$0.27 per share per quarter floor. Upon consummation of one or more specified change of control transactions, the holders will have the right to require the Company to repurchase the Series A Senior Preferred Shares in cash provided, however, that each holder, at its option, may elect instead to convert its Series A Senior Preferred Shares into the applicable change of control consideration. In addition, the Company has the right to redeem the Series A Senior Preferred Shares in the event of a change of control transaction where the successor entity is not traded on certain eligible markets. The possible future redemption of the Series A Senior Preferred Shares as a result of a change in control has been assessed as not probable at JuneÀ 30, 2024.Holders of the Series A Senior Preferred Shares are entitled to vote together with the common shares on an as-converted basis on all matters permitted by applicable law, subject to certain exceptions to enable compliance with applicable antitrust law. Redeemable Non-controlling InterestRedeemable non-controlling interest relates to a put/call agreement with one of the minority unitholders of VeriTread under which the holder can put its remaining 21% interest in VeriTread to the Company if certain performance targets are met. At JuneÀ 30, 2024 the Company assessed that redemption of the redeemable non-controlling interest remains probable and that there has been no material change to the estimated redemption value. RB Global, Inc.17Table of Contents15. Temporary Equity, Equity and Dividends (continued)Common Stock DividendsDeclared and PaidThe following table summarizes the details of common stock dividends declared and paid during the six months ended JuneÀ 30, 2024 and 2023:Declaration dateDividend per shareRecord dateTotal dividendsPayment dateSix months ended June 30, 2024:Fourth quarter 2023January 19, 2024\$0.27À February 9, 2024\$49.3À March 1, 2024First quarter 2024May 8, 2024\$0.27À May 29, 2024\$49.6À June 20, 2024Six months ended June 30, 2023:Special Dividend March 6, 2023\$1.08À March 17, 2023\$120.4À March 28, 2023Fourth quarter 2022January 13, 2023\$0.27À February 10, 2023\$30.0À March 3, 2023First quarter 2023May 9, 2023\$0.27À May 30, 2023\$49.1À June 20, 2023Declared and UndistributedSubsequent to JuneÀ 30, 2024, the Company's Board of Directors declared a quarterly dividend of \$0.29 per common share, payable on SeptemberÀ 18, 2024 to common stockholders of record on AugustÀ 28, 2024.Foreign Currency Translation ReserveForeign currency translation adjustment, included as a component of other comprehensive income, includes the following gains and losses on intercompany foreign currency transactions that have been determined to be of a long-term investment nature: Three months endedJune 30,Six months endedJune 30,2024202320242023Gains (losses) on intercompany foreign currency transactions of a long-term investment nature\$(1.8)\$(0.7)\$(6.1)\$0.6À RB Global, Inc.18Table of Contents16. Share-based PaymentsThe following table summarizes the components of share-based payment expense by consolidated income statement classification:Three months endedJune 30,Six months endedJune 30,2024202320242023Selling, general and administrative:Stock option compensation expense\$0.8À \$1.6À \$2.3À \$4.3À Equity-classified share units17.3À 9.4À 25.6À 12.9À Liability-classified share units0.2À 0.5À 1.5À 0.5À Employee share purchase plan1.7À 0.8À 4.6À 1.3À 20.0À 12.3À 34.0À 19.0À Acquisition-related and integration costs:À À Acceleration of share-based payments expenseÀ \$0.9À 0.9À 5.9À Share-based continuing employment costsÀ \$0.9À 0.2À 1.9À 1.8À 1.1À 7.8À \$20.0À \$14.1À \$35.1À \$26.8À Equity-classified and liability-classified share unitsThe following table summarizes share unit activity for the six months ended JuneÀ 30, 2024:Equity-classified share unitsLiability-classified share unitsPSUs with Performance ConditionsPSUs with Market ConditionsRSUsDSUsNumberWA grantdate fairvalueNumberWA grantdate fairvalueNumberWA grantdate fairvalueNumberWA grantdate fairvalueOutstanding, December 31, 2023415,429\$58.35À 174,260\$74.83À 539,671\$53.64À 100,560\$38.36À Granted150,46175,42À 149,444121,25À 309,80775,46À 10,10371,43À Vested and settled(114,315)58.79À 6À (223,389)53.50À (3,759)59.05À Forfeited(15,175)57.92À (10,399)81.35À (22,832)57.29À 6À Outstanding at June 30, 202443,460\$64.13À 313,305\$96.76À 603,257\$64.76À 106,904\$40.76À PSUsDuring the six months ended JuneÀ 30, 2024 the Company granted PSUs that are equity-settled to executives and senior employees, half of which vest based on performance conditions and half of which vest based on market conditions, conditional upon the Company's total shareholder return relative to a peer group. The PSUs granted in March 2024 have a three year vesting period beginning on January 1, 2024, and the PSUs granted in June 2024 have a vesting period from its date of grant date to March 2027. The fair value of PSUs with performance vesting conditions granted during the six months ended JuneÀ 30, 2024 was estimated on the respective grant dates using the closing market price of the Company's common shares listed on the NYSE. RB Global, Inc.19Table of Contents16. Share-based Payments (continued)The fair value of PSUs with market vesting conditions granted during the six months ended JuneÀ 30, 2024 was estimated on the respective grant dates using a Monte Carlo simulation model incorporating the following significant assumptions, presented on a weighted average basis:Risk free interest rate4.5À %Expected lives of the PSUs3 yearsExpected volatility32.3À %Average expected volatility of comparable companies48.3À %RSUsDuring the six months ended JuneÀ 30, 2024 the Company granted RSUs that are equity-settled to employees and members of its Board of Directors which vest based on service conditions. RSUs granted to employees vest over a three year service period and RSUs granted to directors vest on the earlier of (i) the one year anniversary of the grant date and (ii) the date of the Company's next annual meeting of shareholders. The issuance of shares related to RSUs granted to directors may be deferred at the holder's election. The fair value of RSUs granted during the six months ended June 30, 2024, was estimated on the respective grant dates using the market close price of the Company's common shares listed on the NYSE.17. LeasesThe Company enters into commercial leases for various properties used for auctions or offices, the majority of which are non-cancellable. The Company also has operating leases for computer equipment, motor vehicles and small office equipment. The majority of the Company's operating leases have a fixed term with a remaining life of one month to 20 years, with renewal options. The leases have varying contract terms, escalation clauses and renewal options. The Company also enters into finance lease arrangements for certain vehicles, computer and yard equipment, fixtures, and office furniture. The majority of these leases have a fixed term with a remaining life of one month to five years with renewal options. The following table summarizes the components of lease expense:Three months endedJune 30,Six months endedJune 30,2024202320242023Operating lease cost\$61.1À \$59.1À \$121.9À \$72.2À Finance lease costAmortization of leased assets3.0À 0.6À 5.7À 5.9À Interest on lease liabilities0.5À 0.2À 0.9À 0.6À Short-term lease lease cost4.6À 4.2À 10.0À 7.7À Sublease income(0.2)À \$(0.4)(0.1)\$69.0À \$64.1À \$138.1À \$86.3À RB Global, Inc.20Table of Contents18. ContingenciesLegal and Other ClaimsOn July 31, 2023, Ann Fandozzi informed the Company's Board of her intention to resign from her position as the Company's Chief Executive Officer due to a disagreement with the Company regarding her compensation as Chief Executive Officer, as discussed in the Company's August 2, 2023 press release. The Board accepted her verbal resignation and interpreted her subsequent conduct as affirmation of her resignation. The Company advised Ms. Fandozzi that it was accepting her resignation effective immediately and waiving any written procedural notice requirements under the Employment Agreement by and between Ritchie Bros. Auctioneers (Canada) Ltd. and Ms. Fandozzi, dated December 14, 2019. Ms. Fandozzi disputes that she tendered her resignation. On February 21, 2024, Ms. Fandozzi resigned from the Company's Board. The matter is currently in arbitration in accordance with the terms of Ms. Fandozzi's employment agreement. During the three and six months ended JuneÀ 30, 2024, the Company recorded an expense of \$1.9 million and \$3.2 million, respectively, reflecting



commercial construction and transportation sector, as well as within our automotive sector, driven by pricing pressures. The decrease in our commercial construction and transportation sector was driven by a non-repeat of a large inventory package in the utilities sector in the United States in the prior year, and a lower mix of inventory contracts. We also saw a decrease in inventory sales revenue in our automotive sector due to a lower number of purchased vehicles sold. For the first six months of 2024, inventory sales revenue decreased 4%, primarily driven by a lower mix of inventory contracts in our commercial construction and transportation and automotive sectors, for the same reasons as discussed above, primarily offset by the inclusion of IAA in the first quarter of 2024 for the full quarter compared to the 11-day stub period in the prior year. Costs of ServicesIn the second quarter of 2024, costs of services increased 21% to \$348.8 million, primarily driven by higher prepaid consigned vehicle charges for vehicles sold in the current period due to a fair value adjustment made to the prepaid consigned vehicle charges on the opening balance sheet of IAA at acquisition in the prior year. We also incurred higher costs of services in connection with a large consignor contract in the transportation sector in the United States, which included higher costs to provide transportation services and higher payments to a third party as part of a profit-sharing arrangement. In addition, we saw an increase in employee compensation expenses primarily driven by higher employee benefit costs due to changes in our benefit plans and increased activity in inspections in our commercial construction and transportation sector. For the first six months of 2024, costs of services increased 93% to \$701.8 million, primarily due to the inclusion of IAA in the first quarter of 2024 for the full quarter compared to the 11-day stub period in the prior year, as well as higher prepaid consigned vehicle charges for vehicles sold as discussed above. Cost of services also increased in our commercial construction and transportation sector due to the same reasons as discussed above. Cost of Inventory SoldIn the second quarter of 2024, cost of inventory sold decreased 24% to \$222.7 million, primarily in line with 21% decrease in inventory sales revenue. Cost of inventory sold decreased at a higher rate than the decrease in inventory sales revenue primarily due to better performance, mainly across all sectors in North America. For the first six months of 2024, cost of inventory sold decreased 5% to \$419.3 million, primarily in line with the decrease in inventory sales revenue of 4%. Selling, General and AdministrativeIn the second quarter of 2024, selling, general and administrative expenses increased 7% to \$208.6 million, as a result of an accrual for a new digital services tax in Canada on certain in-scope revenues earned for the period from January 1, 2022 to June 30, 2024, higher employee compensation expense, primarily from higher share-based payments expense due to timing of grants and higher long-term performance-based incentive compensation, and higher technology and cloud costs as we continue to strategically modernize our operations and technology platforms through use of cloud environments. These increases were partially offset by lower short-term incentive-based compensation expense and other general and administrative costs due to strategic cost reduction initiatives. For the first six months of 2024, selling, general and administrative expenses increased 19% to \$406.7 million, mainly due to the inclusion of IAA in the first quarter of 2024 for the full quarter compared to the 11-day stub period in the prior year. We also saw RB Global, Inc.27Table of Contentshigher employee compensation expense driven by higher share-based payments due to timing, higher long-term performance-based incentive compensation and an increase in the fair value of grants, higher employee benefit costs due to changes implemented in our plans, and an increase in wages and salaries primarily from investments in our sales coverage teams and business operations to grow our market share. In addition, our costs increased due to a new digital services tax accrual in Canada, higher technology and cloud costs, for the same reasons as discussed above, as well as higher legal and professional expenses for certain strategic initiatives. These increases were partially offset by lower travel, advertising and promotional expenses, lower short-term incentive-based compensation expense, and lower other general and administrative costs due to strategic cost reduction initiatives. Acquisition-related and Integration CostsIn the second quarter of 2024, acquisition-related and integration costs decreased 91% to \$4.1 million primarily due to lower costs in connection with the acquisition of IAA on March 20, 2023. In the prior year, we recognized a net \$16.3 million expense as settlement for the termination of a non-compete agreement bound by IAA prior to the acquisition. We also saw lower integration and severance costs as integration and restructuring activities are being completed. For the first six months of 2024, acquisition-related and integration costs decreased 90% to \$16.9 million, primarily given the significant financing, legal, investment banking, advisory, and consulting costs incurred in the prior year to complete the acquisition of IAA on March 20, 2023, as well as for the same reasons as discussed above. Operating IncomeFor the second quarter of 2024, operating income increased 12% to \$201.9 million, mainly driven by a decrease in acquisition-related and integration costs, partially offset by an increase in selling, general and administrative expenses, as discussed above. For the first six months of 2024, operating income increased 159% to \$408.0 million, primarily driven by the inclusion of IAA operating income in the first quarter of 2024 for the full quarter compared to the 11-day stub period in the prior year, and the significant decrease in acquisition-related and integration costs, as discussed above. In addition, we saw higher flow-through of service revenue in the commercial construction and transportation sector, partially offset by higher depreciation and amortization driven by the acquisition of IAA and higher selling, general and administrative expenses, as discussed above. Income Tax Expense and Effective Tax Rate At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full fiscal year. The estimate reflects, among other items, management's best estimate of operating results. It does not include the estimated impact of foreign exchange rates or unusual and/or infrequent items, which may cause significant variations in the customary relationship between income tax expense and income before income taxes. For the second quarter of 2024, income tax expense increased by 12% to \$36.6 million and our effective tax rate decreased 260 bps to 24.8%, as compared to the second quarter of 2023. For the first six months of 2024, income tax expense increased 195% to \$69.1 million, primarily due to the increase in net income before tax, and our effective tax rate decreased 450 bps to 24.0% as compared to the first six months of 2023. The decrease in the effective tax rate for the second quarter of 2024 was primarily due to a decrease in non-deductible expenses. The decrease in the effective tax rate for the first six months of 2024 compared to the first six months of 2023 was primarily due to a decrease in non-deductible expenses. Partially offsetting this decrease was a lower tax deduction for PSU and RSU share unit expenses that exceeded the related compensation expense and a lower proportionate benefit related to Foreign-Derived Intangible Income. Net Income Attributable to Controlling InterestsIn the second quarter of 2024, net income attributable to controlling interests increased 28% to \$111.1 million, primarily driven by an increase in operating income and lower interest expense in the current quarter due to lower long-term debt levels driven by repayments of principal. These increases were partially offset by higher income tax expense as discussed above. For the first six months of 2024, net income attributable to controlling interests increased 272% to \$218.5 million, primarily driven by an increase in operating income, offset by an increase in income tax expense, as discussed above, and higher interest expense due to an increase in long-term debt from funding the IAA acquisition on March 20, 2023. Diluted EPS Diluted EPS available to common stockholders increased 29% to \$0.54 per share for the second quarter of 2024, compared to \$0.42 per share for the second quarter of 2023. The increase is primarily due to the increase in net income attributable to controlling interests as discussed above. RB Global, Inc.28Table of ContentsU.S. Dollar Exchange Rate ComparisonWe conduct global operations in various currencies, with our presentation currency being the U.S. dollar. The following table presents the variance in select foreign exchange rates over the comparative reporting periods: % ChangeValue of one local currency to U.S. dollar202420232024 over 2023Period-end exchange rate - June 30, Canadian dollar0.73090.7550(3)%Euro1.07161.0909(2)%British pound sterling1.26471.2674%Australian dollar0.66830.6658(4)%Average exchange rate - Three months ended June 30, Canadian dollar0.73090.77445(2)%Euro1.07671.0898(1)%British pound sterling1.26181.25141%Australian dollar0.65900.6683(1)%Average exchange rate - Six months ended June 30, Canadian dollar0.73640.74211(1)%Euro1.08141.0815(4)%British pound sterling1.26501.23303%Australian dollar0.65840.6762(3)%In the second quarter of 2024, foreign exchange had an unfavorable impact on total revenue and an favorable impact on expenses when compared to the prior year quarter. These impacts were primarily due to the fluctuations in the Canadian dollar relative to the U.S. dollar. Non-GAAP MeasuresAs part of management's non-GAAP measures, we may eliminate the financial impact of certain items that we do not consider to be part of our normal operating results. Adjusted net income available to common stockholders increased 16% to \$174.1 million in the second quarter of 2024. Diluted adjusted EPS available to common stockholders increased 15% to \$0.94 per share in the second quarter of 2024. Adjusted EBITDA increased 11% to \$342.0 million in the second quarter of 2024. Refer to the non-GAAP measures section below on pages 34-40 for further information. Key Operating MetricsWe regularly review a number of metrics, including the following key operating metrics, to evaluate our business, measure our performance, identify trends affecting our business, and make operating decisions. We believe these key operating metrics are useful to investors because management uses these metrics to assess the growth of our business and the effectiveness of our operational strategies. We define our key operating metrics as follows: Gross transaction value: Represents total proceeds from all items sold on our auctions and online marketplaces, third-party online marketplaces, private brokerage services and other disposition channels. GTV is not a measure of financial performance, liquidity, or revenue, and is not presented in the Company's consolidated financial statements. RB Global, Inc.29Table of ContentsTotal service revenue take rate: Total service revenue divided by total GTV. Inventory return: Inventory sales revenue less cost of inventory sold. Inventory rate: Inventory return divided by inventory sales revenue. Total lots sold: A single asset to be sold or a group of assets bundled for sale as one unit. Low value assets are sometimes bundled into a single lot, collectively referred to as "small value lots". Historically, we presented GTV from the sale of parts in our vehicle dismantling business within our automotive sector and excluded the number of parts sold from our total lots sold metric. Commencing in the second quarter of 2024, management has begun to review the number of parts sold in our vehicle dismantling business within our other sector and as part of our total lots sold metric. GTV by Sector The following table illustrates the breakdown of total GTV by sector for the second quarter of 2024 compared to the same period in 2023. Our automotive sector includes all consumer automotive vehicles. Our commercial construction and transportation sector includes heavy equipment such as excavators, dozers, lift and material handling, vocational and commercial trucks and trailers. The other sector primarily includes assets and equipment in the agricultural, forestry and energy industries, government surplus assets, smaller consumer recreational transportation items and parts sold in our vehicle dismantling business. All sectors include salvage and non-salvage transactions. Scrapped items disposed of in our disposition channels are excluded from GTV and our total lots sold metric. Three months ended June 30, Six months ended June 30, % Change% Change(in U.S. dollars in millions, except percentages)202420232024 over 2023202420232024 over 2023Automotive7.0%\$2,007.7M\$2,101.9M(4)%\$4,112.7M\$2,433.6M69%Commercial construction and transportation1,613.3M1,481.3M9%\$3,174.5M\$2,671.3M19%Other483.1M\$560.8M(14)%\$949.3M\$938.3M(5)%\$4,104.1M\$4,144.0M(1)%\$8,181.5M\$6,043.2M35%In the second quarter of 2024, total GTV compared to the second quarter of 2023 decreased by 4% in our automotive sector, primarily due to a shift in assignment volumes from a customer in the United States. GTV increased by 9% in our commercial construction and transportation sector, mainly in the United States, primarily driven by an increase in lot volumes predominantly from our strategic accounts and imports, partially offset by lower average selling prices and an unfavorable asset mix. GTV decreased 14% in our other sector primarily from decreased sales of marine, aircraft and rail assets. For the first six months of 2024, total GTV compared to the first six months of 2023 increased by 69% in our automotive sector due to the inclusion of IAA in the first quarter of 2024 for the full quarter compared to the 11-day stub period in the first quarter of 2023, and increased 19% in our commercial construction and transportation sector, primarily for the same reasons as discussed above, partially offset by a 5% decrease in our other sector. RB Global, Inc.30Table of ContentsTotal Lots Sold by Sector The following table illustrates the breakdown of total lots sold by sector for the second quarter of 2024, compared to the same period in 2023. Three months ended June 30, Six months ended June 30, % Change% Change(in '000's of lots sold, except percentages)202420232024 over 2023202420232024 over 2023Automotive547.7M\$753.4M(4)%\$1,132.3M\$609.9M71%Commercial construction and transportation118.2M\$44.4M\$40.4M6227.0M\$141.0M\$16.1M\$172.8M\$139.2M\$278.0M15A\$839.5M\$830.6M15A\$678.5M\$1,079.9M55%In the second quarter of 2024, the total lots sold compared to the second quarter of 2023 decreased by 4% in our automotive sector mainly in the United States due to a shift in assignment volumes from a customer. Total lots sold increased by 40% in our commercial construction and transportation sector, mainly driven by a higher proportion of low value lots in the United States. For the first six months of 2024, the total lots sold compared to the first six months of 2023 increased by 71% in our automotive sector and increased 15% in the other sector mainly due to the inclusion of IAA in the first quarter of 2024 for the full quarter compared to the 11-day stub period in the prior year. Total lots sold increased by 61% in our commercial construction and transportation sector mainly for the same reason as discussed above. DebtWe have a credit agreement, which is comprised of multicurrency revolving facilities and the Term Loan A facility (the "TLA Facility"). The TLA Facility is comprised of a facility denominated in US dollars (the "USD TLA Facility"), and a facility denominated in Canadian dollars (the "CAD TLA Facility"). The Credit Agreement matures on September 21, 2026. The TLA Facility loans are subject to quarterly installments of 1.25% of principal, with the balance payable at maturity. During the six months ended June 30, 2024, the Company repaid \$250.0 million of principal on the USD TLA Facility. As of June 30, 2024, there are no mandatory principal repayments remaining on the USD TLA Facility until maturity of the debt. We continue to seek opportunities to prepay our debt. At June 30, 2024, the Company also had \$550.0 million aggregate principal amount of 6.750% senior secured notes due March 15, 2028 (the "Secured Notes"), and (ii) \$800.0 million aggregate principal amount of 7.750% senior unsecured notes due March 15, 2031 (the "Unsecured Notes") (collectively, the "Notes"). These Notes were used, along with the USD TLA Facility, to fund the acquisition of IAA, and accrue interest to be paid in cash semi-annually in arrears. The Secured Notes are jointly and severally guaranteed on a senior secured basis and the Unsecured Notes are jointly and severally guaranteed on a senior unsecured basis by certain of the Company's subsidiaries. RB Global, Inc.31Table of ContentsThe below were our committed and uncommitted revolving credit facilities at June 30, 2024 and December 31, 2023:(in U.S. dollars in millions)June 30, 2024December 31, 2023Committed Multicurrency revolving credit facilities\$750.0M\$750.0MUncommitted Foreign demand revolving credit facility5.0M5.0MTotal revolving credit facilities\$755.0M\$755.0MUnused Multicurrency revolving credit facilities\$706.8M\$724.7MForeign demand revolving credit facility5.0M5.0MTotal revolving credit facilities unused\$711.8M\$729.7MDebt CovenantsWe were in compliance with all financial and other covenants applicable to our credit facilities at June 30, 2024. Our ability to borrow under the Credit Agreement is subject to compliance with financial covenants of a consolidated leverage ratio and a consolidated interest coverage ratio. In the event of sustained deterioration of global markets and economies, we expect the covenants pertaining to our leverage ratio would be the most restrictive to our ability to access funding under our Credit Agreement. We continue to evaluate courses of action to maintain current levels of liquidity and compliance with our debt covenants. For more information on our debt, see "Item 1 â€" Financial Statements: Note 14 Debt" in our consolidated financial statements. Liquidity and Capital ResourcesOur short-term cash requirements include (i) payment of quarterly dividends to common shareholders on an as-declared basis, and payment of participating dividends and preferential dividends to preferred equity holders, (ii) settlement of contracts with consignors and other suppliers, (iii) personnel expenditures, with a majority of short-term incentive compensation paid annually in the first quarter following each fiscal year, (iv) income tax payments, primarily paid in quarterly installments, (v) payments on short-term and long-term debt, (vi) payment of amounts committed under certain service agreements to build our modern IT architecture, (vii) payments on our operating and finance lease obligations, (viii) other capital expenditures and working capital needs, and (ix) advances. In the current interest rate environment, the Company intends to continue to evaluate and pursue the most financially beneficial arrangements to fund future capital expenditures, which may include lease agreements or cash purchases. We believe that our existing working capital and availability under our credit facilities are sufficient to satisfy our present operating requirements and contractual obligations. Our long-term cash requirements include scheduled principal repayments of long-term debt on the TLA Facility of \$1.5 billion and the Notes of \$1.4 billion, repayment of any drawn funds under our revolving credit facilities, as well as scheduled repayments of operating and finance lease obligations relating to the Company's commercial leases for various auction sites, branches and offices, operating leases for computer equipment, software, motor vehicles and small office equipment, and finance lease arrangements for certain vehicles, computers, yard equipment, fixtures, and office furniture. For more information on our debt and leases, see "Item 1 â€" Financial Statements: Note 14 Debt" and "Item 1 â€" Financial Statements: Note 17 Leases," respectively, in our consolidated financial statements, as well as our audited consolidated financial statements for the year ended December 31, 2023. Cash provided by operating activities can fluctuate significantly from period to period. We assess our liquidity based on our ability to generate cash and secure credit to fund operating, investing, and financing activities. Our liquidity is primarily affected by fluctuations in cash provided by operating activities, significant acquisitions of businesses, payment of dividends, our net capital spending, and repayments of debt. We are also committed under various letters of credit and provide certain guarantees in the normal course of



the quarter.â€¢\$2.2 million of other advisory, legal and restructuring costs, which primarily includes a \$1.9 million loss on the settlement of an unusual legal claim recorded in other income, \$0.3 million of terminated and ongoing transaction costs and \$0.1 million of costs incurred with the Canada Revenue Agencyâ€™s (â€œCRAâ€) investigation.â€¢\$1.7 million of estimated executive transition costs associated with the departures of certain executives on August 1, 2023, which includes severance, estimated settlement amounts and related costs. The adjusting items recognized in our prior quarters are discussed in "Part I, Item 7: Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ of our Annual Report on Form 10-K for the year ended December 31, 2023.RB Global, Inc.40Table of ContentsITEM 3:Â AÂ A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKThere have been no material changes to our market risk during the three and six months ended JuneÂ 30, 2024 from those disclosed in Item 7A in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023, which is available on our website at <https://investor.rbglobal.com>, on EDGAR at [www.sec.gov](http://www.sec.gov), or on SEDAR at [www.sedar.com](http://www.sedar.com).ITEM 4:Â AÂ A CONTROLS AND PROCEDURESDisclosure Controls and ProceduresManagement of the Company, including the Chief Executive Officer (â€œCEOâ€) and the Chief Financial Officer ("CFO"), have evaluated the effectiveness of the Companyâ€™s disclosure controls and procedures as of JuneÂ 30, 2024. The term â€œdisclosure controls and proceduresâ€ means controls and other procedures established by the Company that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SECâ€™s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Companyâ€™s management, including its CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Based upon their evaluation of the Companyâ€™s disclosure controls and procedures, the CEO and the CFO concluded that, as of JuneÂ 30, 2024, the disclosure controls are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SECâ€™s rules and forms. The Company, including its CEO and CFO, does not expect that its internal controls and procedures will prevent or detect all error and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.Changes in Internal Control over Financial Reporting On March 20, 2023, the Company completed the acquisition of IAA. Except as it relates to the continued integration of IAA, there were no changes in the Companyâ€™s internal control over financial reporting that occurred during the three and six months ended JuneÂ 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Companyâ€™s internal control over financial reporting.RB Global, Inc.41Table of ContentsPART II â€œ OTHER INFORMATIONITEM 1:Â AÂ A LEGAL PROCEEDINGSWe have no material legal proceedings pending, other than ordinary routine litigation incidental to the business, and we do not know of any material proceedings contemplated by governmental authorities.ITEM 1A:Â AÂ A RISK FACTORSOur business is subject to a number of risks and uncertainties, and our past performance is no guarantee of our performance in future periods. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risks and uncertainties discussed in â€œPart I, Item 1A: Risk Factorsâ€ of our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023, which are available on our website at <https://investor.rbglobal.com>, on EDGAR at [www.sec.gov](http://www.sec.gov), or on SEDAR at [www.sedarplus.com](http://www.sedarplus.com). As of the date of this filing, there have been no material changes to such risk factors. Our business could also be affected by additional risks not currently known to us or that we currently deem to be immaterial. If any of the risks occur, our business, financial and results of operations could materially suffer. As a result, the trading price of our common shares could decline, and you may lose all or part of your investment.ITEM 2:Â AÂ A UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSNone.ITEM 3:Â AÂ A DEFAULTS UPON SENIOR SECURITIESNone.ITEM 4:Â AÂ A MINE SAFETY DISCLOSURESNot applicable.ITEM 5:Â AÂ A OTHER INFORMATIONOn June 5, 2024, James Kessler, the Chief Executive Officer of the Company, adopted a trading arrangement for the sale of securities of the Companyâ€™s common stock (a â€œRule 10b5-1 Trading Planâ€) that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). Mr. Kesslerâ€™s Rule 10b5-1 Trading Plan, which will terminate on May 30, 2025, provides for the exercise of stock options to purchase up to 53,649 shares of our common stock and the concurrent sale of all shares of common stock acquired upon such exercise at a specified limit price and on pre-specified dates during the term of the Rule 10b5-1 Trading Plan.RB Global, Inc.42Table of ContentsITEM 6:Â AÂ A EXHIBITSExhibitsThe exhibits listed in below are filed as part of this Quarterly Report on Form 10-Q and incorporated herein by reference.ExhibitNumberDocument31.1Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended31.2Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended32.1Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 200232.2Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 20022010Interactive Data Files Pursuant to Rule 405 of Regulation S-T, for the Companyâ€™s Quarterly Report on Form 10-Q for the quarter ended JuneÂ 30, 2024, formatted in Inline XBRL: (i) Condensed Consolidated Income Statements; (ii) Condensed Consolidated Balance Sheets; (iii) Condensed Consolidated Statements of Changes in Equity; (iv) Condensed Consolidated Statements of Cash Flows; and (v) Notes to the Condensed Consolidated Financial Statements104Cover page from the Companyâ€™s Quarterly Report on Form 10-Q for the quarter ended JuneÂ 30, 2024, formatted in Inline XBRL and contained in Exhibit 101RB Global, Inc.43Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.RB GLOBAL, INC.Dated: AugustÂ 6, 2024By:/s/ Jim KesslerJim KesslerChief Executive Officer Dated: AugustÂ 6, 2024By:/s/ Eric J. GuerinEric J. GuerinChief Financial OfficerRB Global, Inc.44DocumentEXHIBIT 31.1CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OF THESECURITIES EXCHANGE ACT OF 1934I, Jim Kessler, certify that:1.I have reviewed this quarterly report on Form 10-Q of RB Global, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: AugustÂ 6, 2024/s/ Jim KesslerJim KesslerChief Executive OfficerDocumentEXHIBIT 31.2CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OF THESECURITIES EXCHANGE ACT OF 1934I, Eric J. Guerin, certify that:1.I have reviewed this quarterly report on Form 10-Q of RB Global, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: AugustÂ 6, 2024/s/ Eric J. GuerinEric J. GuerinChief Financial OfficerDocumentEXHIBIT 32.1CERTIFICATION PURSUANT TO 18 U.S.C. Â§1350AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report of RB Global, Inc. (the "Company") on Form 10-Q for the period ended JuneÂ 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jim Kessler, Chief Executive Officer, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:(1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: AugustÂ 6, 2024/s/ Jim KesslerJim KesslerChief Executive OfficerDocumentEXHIBIT 32.2CERTIFICATION PURSUANT TO 18 U.S.C. Â§1350AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report of RB Global, Inc. (the "Company") on Form 10-Q for the period ended JuneÂ 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric J. Guerin, Chief Financial Officer, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:(1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: AugustÂ 6, 2024/s/ Eric J. GuerinEric J. GuerinChief Financial Officer