Q1 2019 EARNINGS REVIEW AND UPDATE



MOVE BUILD GROW™

RITCHIE BROS.™

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: 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, 2018, 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.

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Opening Remarks & Review of the Quarter

Ravi Saligram, Chief Executive Officer

Performance Highlights

GROSS TRANSACTION VALUE (in billions)		TOTAL REVENUE (in millions)		DILUTED EPS		(TTM) FREE CASH FLOW Non-GAAP (in millions)	
$1.17	+1.2%	$303.4	+17%	$0.17	+6%	$117	+170%

- FX headwinds: on a constant currency basis, Gross Transaction Value +3%
- Live on site GTV flat ; Online GTV +9%
- Marketplace-E (MPE) delivers strong GTV growth of 14% with International MPE business doubling over 1Q18
- At risk business mix moving higher in the quarter although softer pricing experienced in Orlando drove lower year over year rate performance on U.S. at-risk deals
- US Strategic Accounts delivers double-digit GTV growth; US Total GTV +6%
- RBFS grows revenues by 32% and reaches $2 billion (CAD$) mark for volume funded since inception
- Voluntary debt repayment of $10 million
- Two MARS modules successfully deployed and overall program ON-TRACK



- All figures unadjusted unless otherwise noted. (In $US Millions except EPS)

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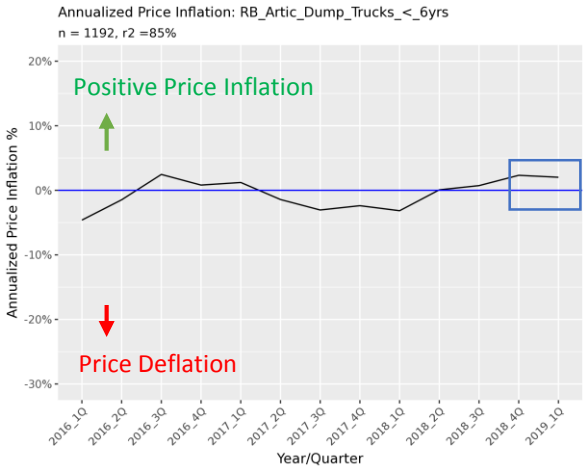
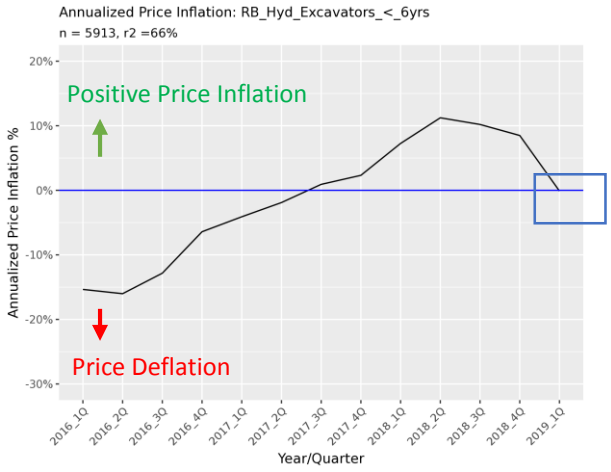
Trailing 4 quarter price inflation trends for Q1 ‘19 vary depending on the asset category

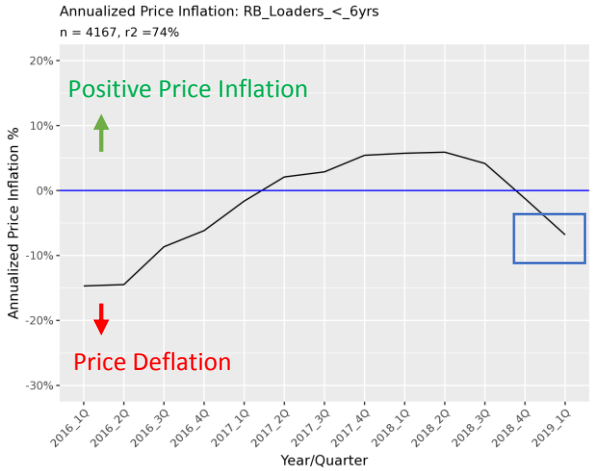
ADT prices show annualized inflation continuing in Q1 ’19



Excavator prices show zero annualized inflation Q1 ‘19

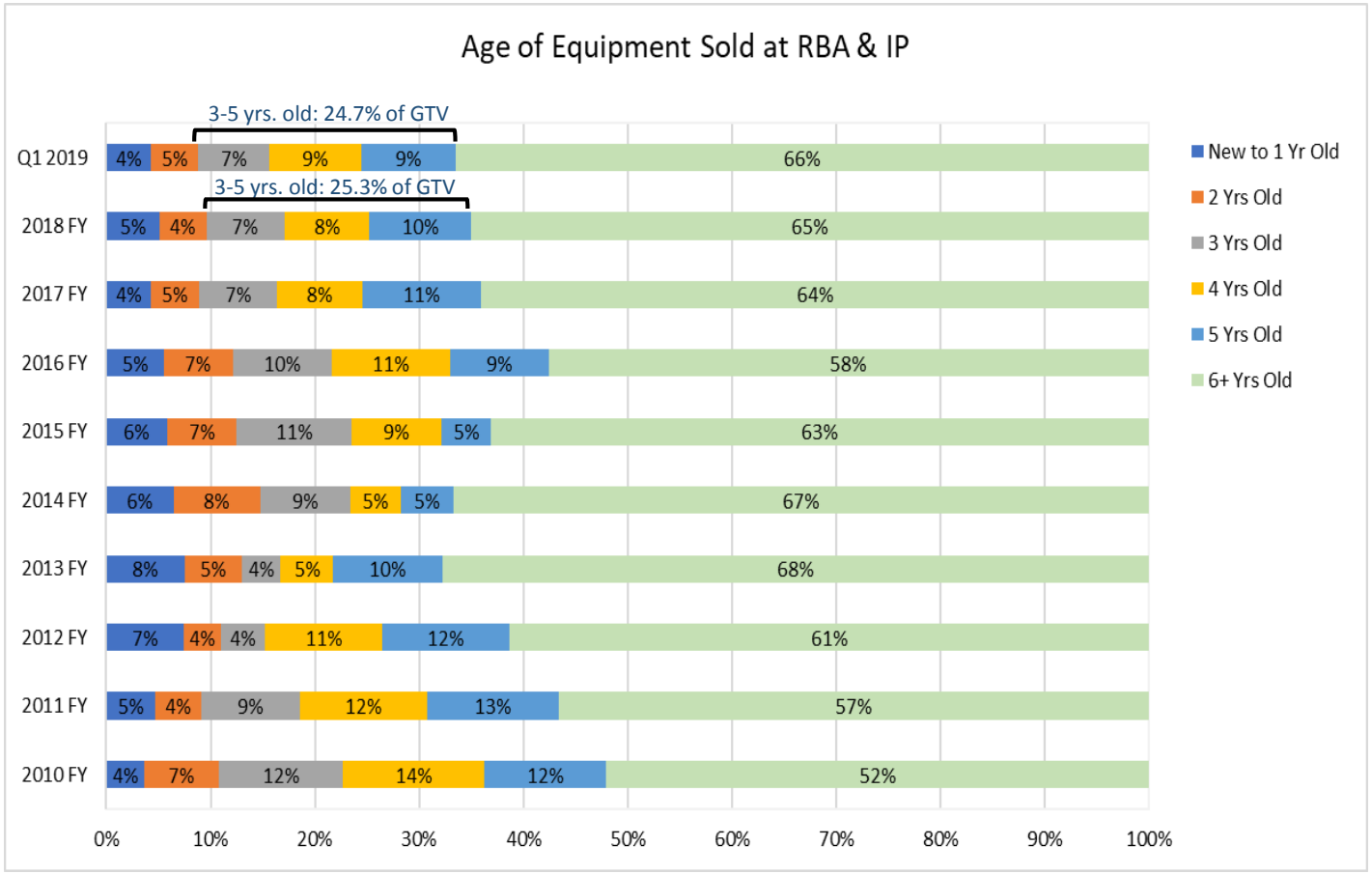


Loader prices continue their declines begun in Q4 ’18



Notes: Each quarter reflects price index change in trailing 4 quarters vs same quarter prior year trailing 4 quarters
Machine learning methodology controls for make, model, location, asset age/usage, category/type and other factors to isolate impact of time on price change

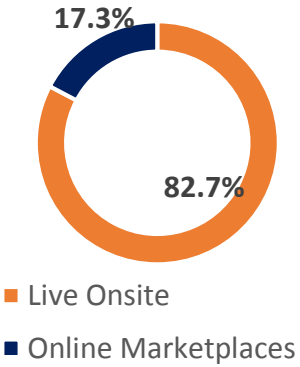
Age of Equipment Review



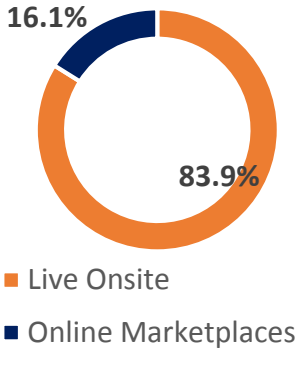
- Overall, the age of equipment sold has increased over the last 3 years. Equipment aged 6+ years made up 58% of GTV in 2016 and has gone up to 66% in 2019
- In 2019, 24.7% of equipment is in the "sweet spot" which is down 60 bps from 2018

Auction Highlights

2019 GTV Mix



2018 GTV Mix



Live On site Auctions



Live Auction Performance Highlights

Orlando, FLA
US$297 million +7%

Houston, TX
US$45 million +11%

Los Angeles, CA
US$25 million +25%

Moerdijk, NLD
US$42 million +70%

Dubai, UAE
US$26 million +31%

Live Auction Notes (Tot.Live Auctions = Live + AG)

	1Q19	1Q18	+ / -
Total Live Auctions	**47**	**52**	**-5**
Non Recurring 2018 auctions			
Grande Prairie		1	-1
North Franklin NH		1	-1
UK auctions		2	-2
Auctions moving from Q218 to Q119			
Columbus	1		1
Minneapolis	1		1
Nashville	1		1
New Q119 auctions			
Las Vegas	1		1
Fewer Ag auctions		5	-5
	4	9	-5

Online Marketplaces



Online Marketplaces Highlights

- Across all channels, **60%** of total GTV was purchased by online buyers in Q1 vs. 56% in Q1 last year
- **54%** growth of new buyers on IronPlanet. The highest growth ever.
- Marketplace-E bids up **+46%**; items sold up **+43%**; buyers up **+ 40%**
- GovPlanet bids up **+278%**; items listed up **283%**; buyers **+93%**

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Network Effects

Our Channel Diversification Is Starting To Generate Tangible Network Effects

Example 1

ITEM DETAIL

- Portable Car Crusher
- Purchased on MPE on April 4, 2019
- 7 offers; 10 watchers

BUYER INFORMATION

- Auto recycler located in Michigan
- Registered on Ritchie Bros. on February 13, 2019
- Activity on RBA; MPE; and GovPlanet over last 45 days



2012 Overbuilt 10 Portable Car Crusher

ITEM NUMBER	2042739
LOCATION	Longmont, Colorado, United States. 80504
MARKETPLACE	Marketplace-E
SOLD ON	4/4/19
WINNING OFFER	US $72,500
# OF OFFERS	7
# OF WATCHERS	10

SOLD!

ITEM DETAILS

METER READING	8,828 Hours
SERIAL #	1Z9CC432XC1086520

John Deere Diesel Engine, Spring Suspension, Air Brakes, T/A

Inspected by IronPlanet.
Your purchase is protected by our IronClad Assurance.

Example 2

Month of Buyer Registration ..	Buyer Registration Realm (ID. .	No. of Activity Realms	Buyer Activity Realm (ID+Desc) (group)	Item Sold Date: 2015	2016	2017	2018
07/15	GovPlanet	4	Cat Auction Services	$25K	$83K	$29K	$129K
			GovPlanet		$30K	$54K	
			IronPlanet		$46K	$125K	
			TruckPlanet			$7K	$378K
				0.00 400,000.00 GTV USD	0.00 400,000.00 GTV USD	0.00 400,000.00 GTV USD	0.00 400,000.00 GTV USD

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Q1 2019 Financial Review

Sharon Driscoll, Chief Financial Officer

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Consolidated Performance

All figures unadjusted unless otherwise noted. (In $US Millions except EPS)

SERVICE REVENUE	INVENTORY SALES REVENUE	TOTAL REVENUE	OPERATING INCOME	NET INCOME
$172.4 | -2%	$131.1 | +56%	$303.4 | +17%	$33.6 | +2%	$18.2 | +6%
• Total service revenue as a % of total GTV 14.7% vs. 15.2% in 1Q18 • Other Segment revenue +5%; RBFS revenue +32%, Ancillary revenue declined $1.7 million • 9% decrease in commissions offset by 7% increase in fees	• Total inventory sales revenue as a % of total GTV (mix) 11.2% vs. 7.3% in 1Q18 • Inventory sales revenue +56% in line with higher inventory GTV	• Increase driven by higher inventory sales revenue and growth in Other segment revenue	• Higher revenues with mix of Inventory revenues of 43% vs 32% PY, coupled with lower commissions, offset by higher cost of inventory sold • 2% decline in SG&A • D&A +6% increase from IT investments for MARS and other strategic projects	• Lower interest expense from debt repayments • Higher tax expense – effective tax rate of 26.8% in 1Q19 vs. 23.4% in 1Q18

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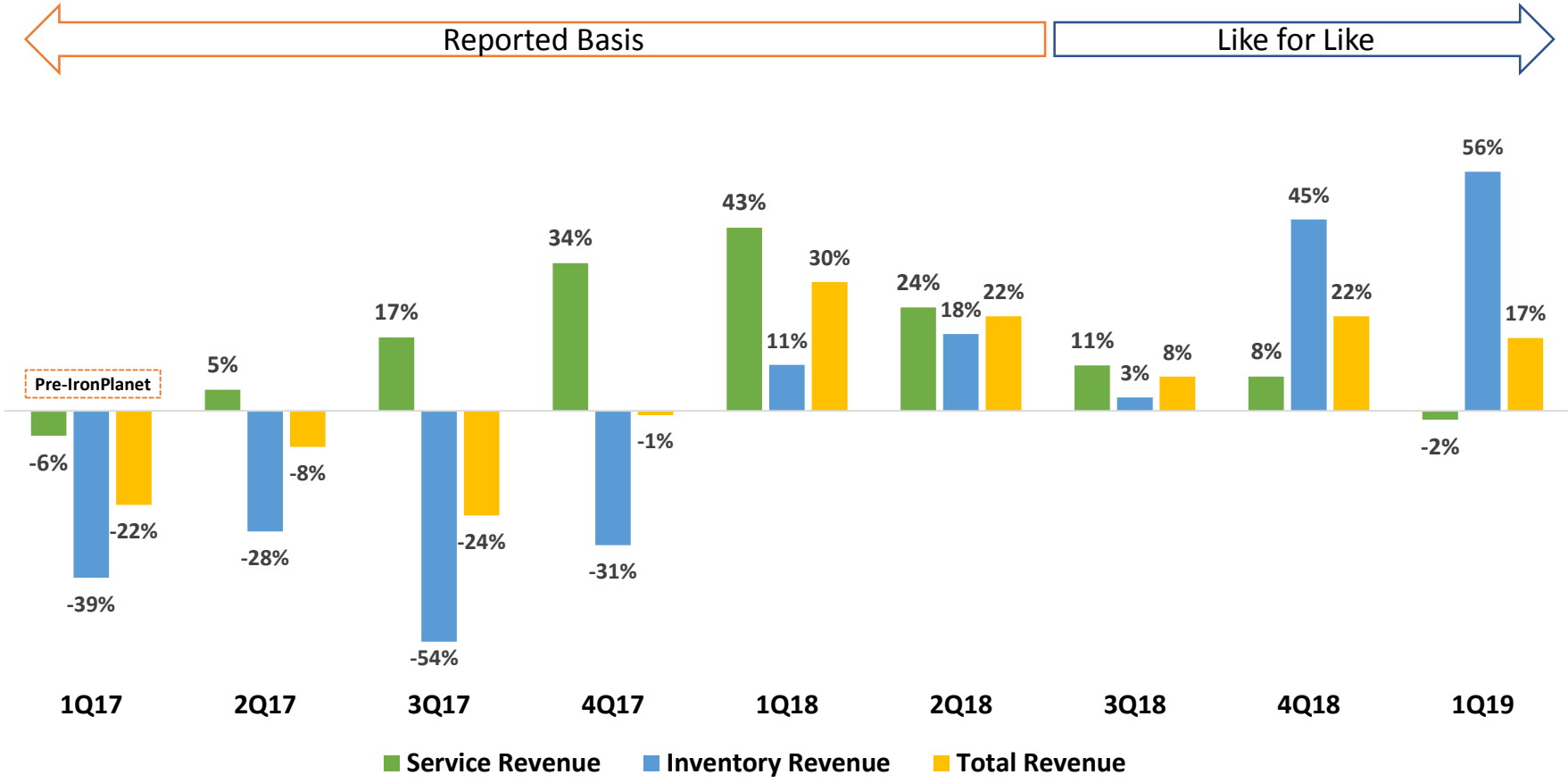
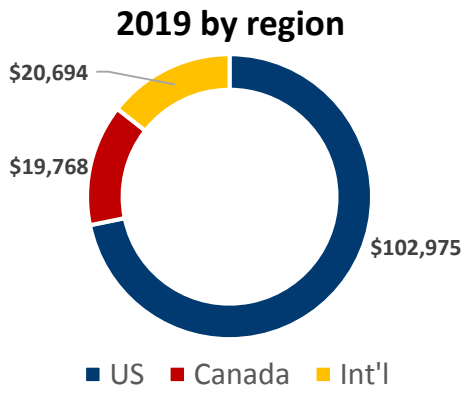
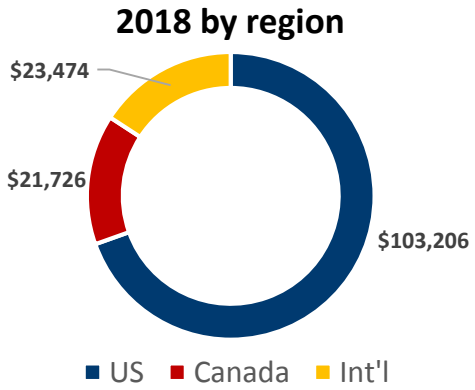
Service, Inventory and Total Revenue Growth

In 1Q19 Inventory sales growth contributed entirely to Total revenue growth as Service revenue growth declined

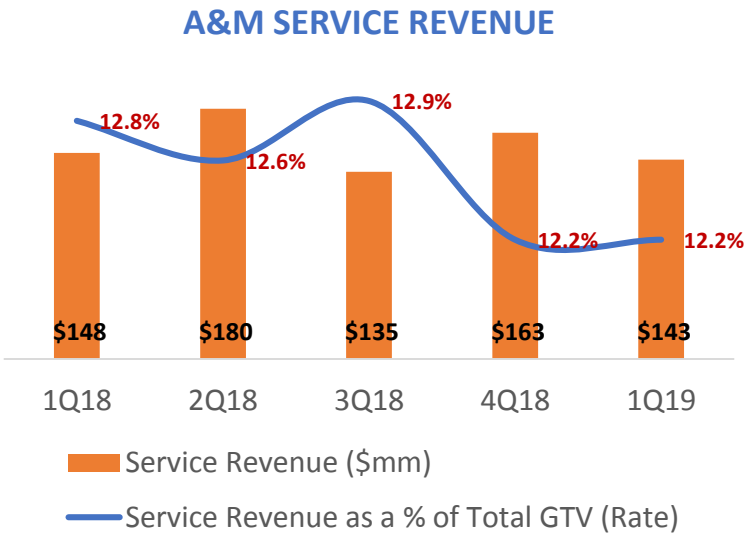


Auctions & Marketplaces – Service Revenue



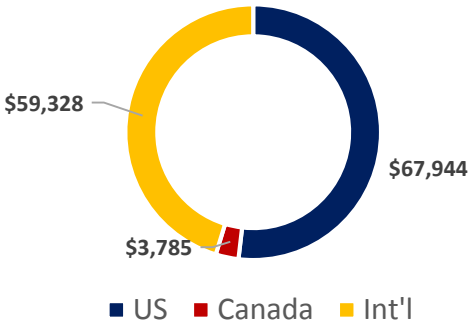


- The decline in service revenue resulted from a decrease in commissions revenue attributable to lower price realization on guarantee contracts and a decrease in the volume of straight commission contracts.
- Fee revenue increased due to moderately higher GTV volume and higher proportion of low value lots.

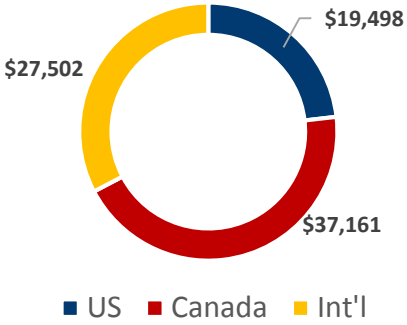


Auctions & Marketplaces – Inventory sales revenue

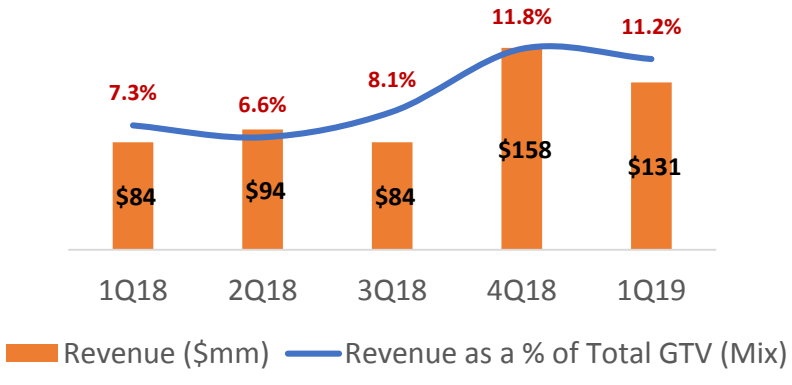
2019 by region



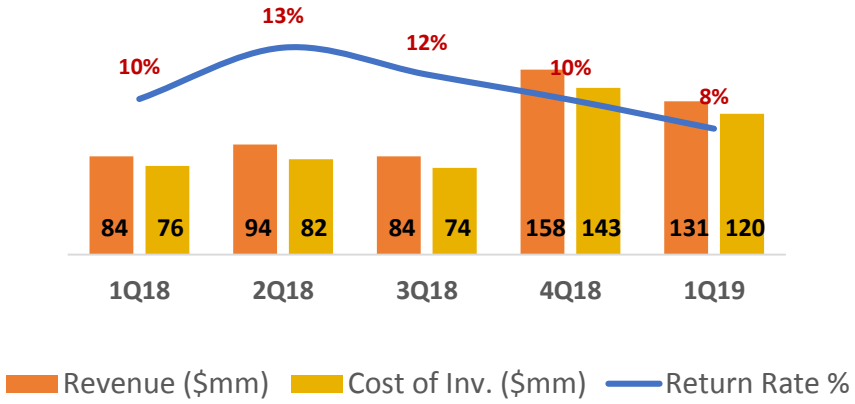
2018 by region



A&M INVENTORY SALES REVENUE



REVENUE / COST / RETURN RATE



- Inventory sales revenue increased 56% primarily due to an increase in volume of inventory sales contracts in the US and Europe.
- Cost of inventory sold increased 59% to $120.5 million, in line with higher activity in inventory sales revenue

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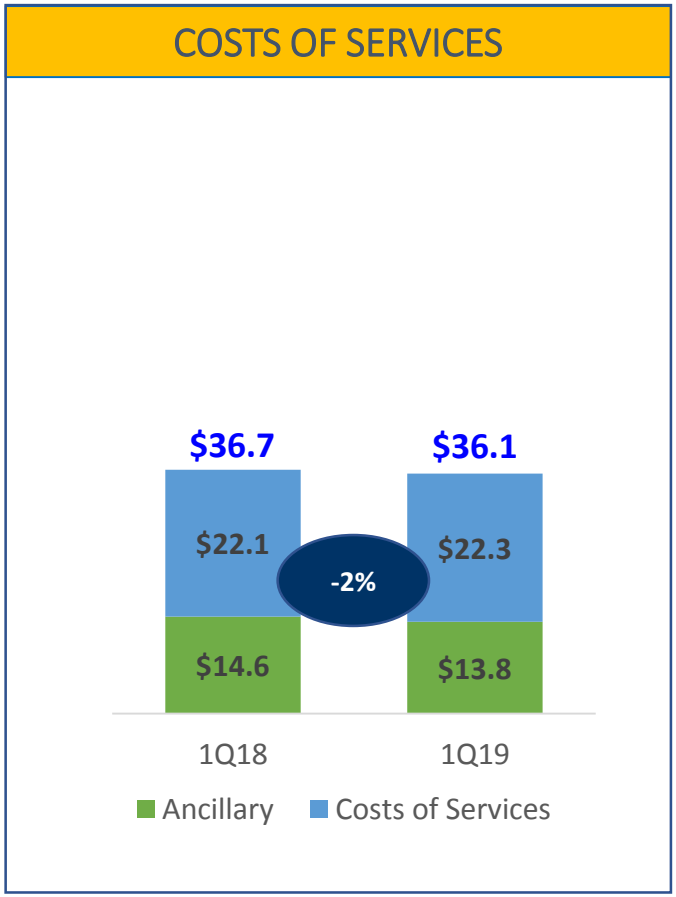
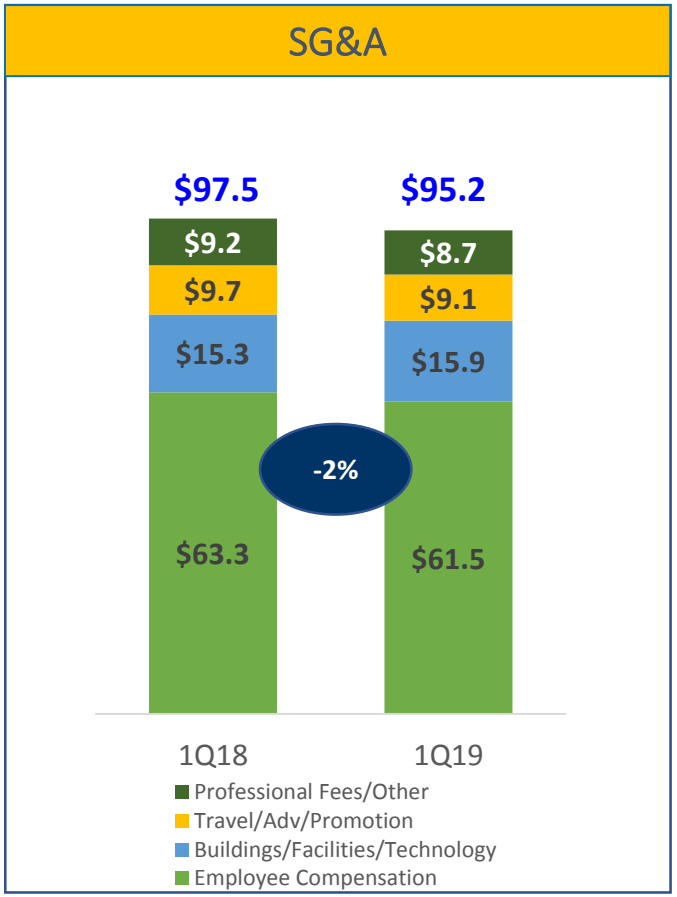
Costs of Services / SG&A

- Costs of services declined 2%; favorable considering GTV and lot growth
- SG&A declined 2% driven by continued cost control discipline and lapping higher share unit expenses in 1Q2018, partially offset by continued investments to support growth priorities





Balance Sheet & Liquidity Metrics

2019 Balance sheet and liquidity metrics (all unadjusted unless otherwise noted)

TTM Operating Free Cash Flow (non-GAAP)

1Q19	1Q18
$117M	$43M

Capex Spend

2019 Capex Range
$45M to $55M

Note: The Evergreen Capex measure will be discontinued. Effective 2019, RB will now provide annual Capex guidance.

Adjusted Net Debt/ Adjusted EBITDA (non-GAAP)

1Q19	1Q18
1.7X	2.5X

TTM Return On Invested Capital (non-GAAP)

1Q19	1Q18
7.7%	6.5%

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Strategic & Operational Update

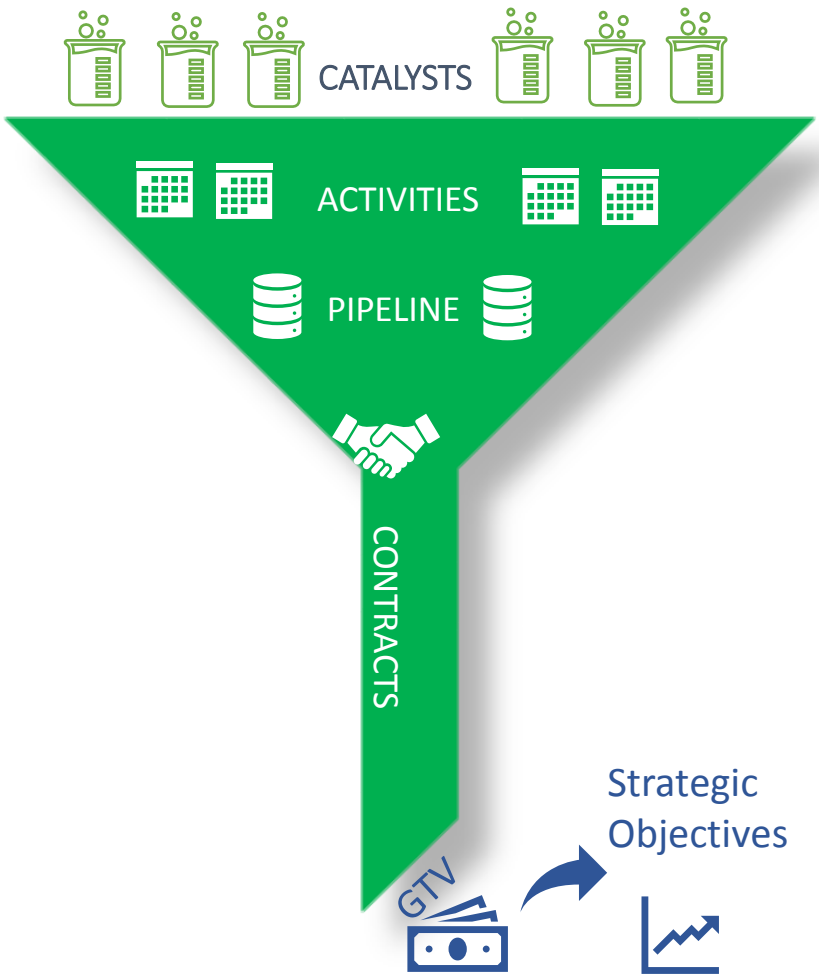
Ravi Saligram, Chief Executive Officer

Multi-channel Growth Strategy

Protect, Penetrate, Partner ….not just auctions

REVENUE GENERATION SEGMENTS			
Seller Segments	**UPSTREAM**	**MIDSTREAM**	**AUCTION**
	OEM & Dealers / Rental / Strategic Accounts	Brokerage / Private Sales	End Users
RBA Solutions	rb Asset Solutions MASCUS · SALE D2D · CAT Alliance	Marketplace An IronPlanet solution MASCUS · rb PRIVATE TREATY · GovPlanet Direct™	rb RITCHIE BROS. Auctioneers® IRON PLANET
Go-To-Market Drivers	**N.A. Strategic Accounts** **Mascus**	**N.A. Strategic Accounts** **International / US Regions / Canada Regions / Gov Bus.Dev./ State & Local / N.A. Agriculture**	

SAGE - Sales Activity Generation Engine



- Launching in 2H 2019, SAGE gives sales teams the tools to succeed in a multi-channel environment, regardless of supply or market conditions
- Activity & behavior focused, correlating to improved outcomes
- Multi channel and customer acquisition focused
- Realignments to allow sales teams to focus more on revenue generating activities, optimize selling precision
- Gives a common global measurement framework and regular monitoring of sales execution outcomes

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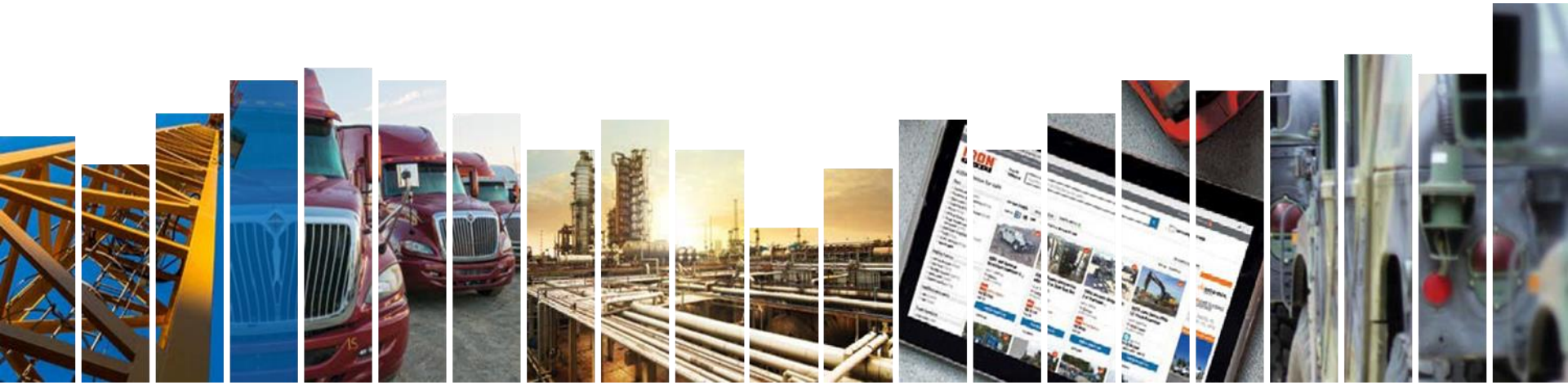
Key Takeaways

1	Overall we operated well in the first quarter - Continue to be confident about 2019 -
2	Q2 Focus on at-risk valuations
3	Value Creation
4	Platform driving tangible network effects



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Q&A

Members of the RBA Management Team

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Appendix

Reconciliation of non-GAAP measures

Adjusted EBITDA* 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 discussed under "Liquidity and Capital Resources".

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

(in U.S. $ millions)	As at and for the 12 months ended March 31,		
	2019	2018	% Change 2019 over 2018
Short-term debt	$ 8.7	$ 5.9	47%
Long-term debt	703.3	780.3	-10%
Debt	712.0	786.2	-9%
Less: cash and cash equivalents	(266.5)	(278.9)	-4%
Adjusted net debt	445.5	507.3	-12%
Net income	$ 122.5	$ 82.1	49%
Add: depreciation and amortization expenses	67.5	58.6	15%
Add: interest expense	44.0	41.5	6%
Less: interest income	(3.4)	(2.6)	31%
Add: income tax expense	32.4	-	100%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	-100%
Acquisition and finance structure advisory	-	9.1	-100%
Severance and retention	1.5	3.6	-58%
Gain on sale of equity accounted for investment	(4.9)	-	100%
Impairment loss	-	8.9	-100%
Adjusted EBITDA*	$ 259.6	$ 206.0	26%
Debt/net income	5.8x	9.6x	(40)%
Adjusted net debt*/adjusted EBITDA*	1.7x	2.5x	(32)%

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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 and net capital spending, which are the most directly comparable GAAP measures in, or calculated from, our consolidated statements of cash flows:

(in U.S. $ millions)	**12 months ended March 31,**		
			% Change
	2019	**2018**	**2019 over 2018**
Cash provided by operating activities	$ 148.9	$ 80.3	85%
Property, plant and equipment additions	17.1	11.5	49%
Intangible asset additions	24.7	30.0	-18%
Proceeds on disposition of property plant and equipment	(9.8)	(4.5)	118%
Net capital spending	$ 32.0	$ 37.0	-14%
OFCF*	$ 116.9	$ 43.3	170%

(1) OFCF* is calculated by subtracting net capital spending from cash provided by operating activities.
(2) The comparative figures for cash provided by operating activities in Q1 2018 has been restated to conform with prior year presentation.

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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, long-term debt, stockholders' equity, 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)	As at and for the 12 months ended March 31,		
	2019	2018	% Change 2019 over 2018
Net income attributable to stockholders	$ 122.5	$ 81.8	50%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	-100%
Acquisition and finance structure advisory	-	9.1	-100%
Severance and retention	1.5	3.6	-58%
Impairment loss	-	8.9	-100%
Gain on sale of equity accounted for investment	(4.9)	-	100%
Current income tax effect of adjusting items:			
Acquisition and finance structure advisory	-	(2.4)	100%
Severance and retention	(0.4)	(0.7)	-43%
Deferred income tax effect of adjusting items:	-	(0.4)	100%
Severance and retention	-	(2.4)	100%
Deferred tax adjusting item:			
Remeasurement of deferred taxes	-	(10.1)	100%
Adjusted net income attributable to stockholders*	$ 118.7	$ 92.2	29%
Opening long-term debt	$ 780.3	$ 596.4	31%
Ending long-term debt	703.3	780.3	-10%
Average long-term debt	741.8	688.4	8%
Opening stockholders' equity	$ 752.3	$ 691.4	9%
Ending stockholders' equity	828.1	752.3	10%
Average stockholders' equity	790.2	721.9	9%
Average invested capital	$ 1,532.0	$ 1,410.3	9%
Return on average invested capital	8.0%	5.8%	220bps
ROIC*	7.7%	6.5%	120bps

(1) Please refer to page 44 for a summary of adjusting items during the trailing 12-months ended March 31, 2019 and March 31, 2018.
(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.

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