NEWS RELEASE

Independent Directors of the Ritchie Bros. Board Issue Letter to Shareholders

2/27/2023

Ritchie Bros. Urges Shareholders to Vote "FOR" All Proposals Listed on the WHITE Proxy Card

VANCOUVER, BC, Feb. 27, 2023 /CNW/ - Ritchie Bros. Auctioneers Incorporated (NYSE: RBA) (TSX: RBA) ("Ritchie Bros.") today issued the following letter from the Company's independent members of its Board of Directors in connection with its March 14, 2023 Special Meeting of Shareholders related to the acquisition of IAA, Inc. (NYSE: IAA) ("IAA"). The letter is also being mailed to shareholders and can be found at **www.RBASpecialMeeting.com** along with other materials related to the Special Meeting.

February 27, 2023

Dear Ritchie Bros. Shareholders,

As independent members of the Ritchie Bros. Board of Directors, our focus is on serving your best interests and positioning the Company for significant, sustainable, long-term value creation. We have always acted with this responsibility in mind. We believe the IAA acquisition is a unique and extraordinary opportunity to execute our growth strategy and deliver outstanding returns to Ritchie Bros. shareholders.

In 2019, we recognized that Ritchie Bros. needed to embark on a new path to reinvigorate growth. After a robust search process, the Board appointed Ann Fandozzi as CEO. We realized early in our search that Ann's vision aligned closely with how we were thinking about the future of the Company. Together with Ann, we developed a new strategic plan based on a marketplace platform that defines Ritchie Bros. today. We also recruited several new directors and executives with additional skills and experience to help advance our new

strategic direction, including in the areas of global digital marketplaces, technology and analytics, and M&A.

We have been impressed with how the entire management team has built and positioned the business over the last three years. Ritchie Bros.' outstanding growth in virtually all key metrics and superior shareholder returns show that we have the right strategic plan and the right team to execute on iti.

We have high conviction that the IAA acquisition will propel our progress, growth and value creation even further.

The Board has always viewed M&A and vertical expansion as a core component of the marketplace vision, and salvage cars and IAA have been part of this discussion as early as 2020. To us, the business fit is clear – IAA's auction business is like our own, and the automotive vertical fits within the transportation sector we already serve. In 2021, we began exploring a Ritchie Bros. + IAA combination in greater detail.

Prior to entering the IAA agreement in November, we conducted extensive due diligence with the support of legal and financial advisors as well as third-party consultants. Overall, the Board undertook a 12-month process to evaluate the strategic and financial merits of the deal. We regularly challenged management's assumptions about the strength of IAA's business, IAA's position in the auto salvage market, and the cost synergies and revenue opportunities presented by a Ritchie Bros. + IAA combination. At the end of this process, we unanimously concluded that acquiring IAA will be a powerful accelerant to our transformation – enabling us to do more, faster and better, than we could on our own.

Ritchie Bros. is ready to hit the ground running as soon as the transaction closes.

We have discussed integration planning in great detail during our board meetings, and our team's experience acquiring and integrating businesses is evident.

Management has developed a comprehensive integration plan with the right structure, milestones, performance measures and external consultants in place to ensure we successfully bring the companies together. Members of the Board also have extensive experience and knowledge with large scale integrations, and a sub-committee of the Board has been formed to closely monitor progress on the integration, in addition to oversight by the entire Board. Dedicated leaders will oversee the integration workstreams so sales teams can stay focused on their current roles and responsibilities.

Collaboration with the IAA team has been excellent, and the foundation for a great integration is strong. We

are confident in the Ritchie Bros. management team to seamlessly integrate IAA into Ritchie Bros., and the Board will continue to hold management accountable for delivering.

We have been and remain committed to serving all of our shareholders' best interests. We are confident, based on substantial work and due diligence, that the IAA transaction will create a long runway for significant, sustainable value creation that far exceeds what Ritchie Bros. could achieve on a standalone basis.

We urge you to support your Board and management team as we turn to the next chapter of our journey by voting "FOR" on the WHITE proxy card for all proposals being considered at the Special Meeting on March 14, 2023. Any green proxy card should be discarded. If you have voted your shares on the green proxy card, you can simply change your vote by voting on the WHITE proxy card.

Sincerely,

/s/ Erik Olsson
Erik Olsson

/s/ Adam DeWitt
Adam DeWitt

/s/ Bob Elton
Bob Elton

/s/ Lisa Hook
Lisa Hook

/s/ Sarah Raiss
Sarah Raiss

/s/ Mahesh Shah
Mahesh Shah

/s/ Carol Stephenson
Carol Stephenson

/s/ Chris Zimmerman
Chris Zimmerman

Any shareholder with questions about the Special Meeting or in need of assistance in voting their shares should contact:

Laurel Hill
North American Toll Free: 1-877-452-7184
Outside North America: 416-304-0211
Email: **assistance@laurelhill.com**

MacKenzie Partners, Inc.
North American Toll Free: 1-800-322-2885
Email: **proxy@mackenziepartners.com**

Information about the meeting is also available at **www.RBASpecialMeeting.com**

About Ritchie Bros.

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, mining, and forestry, the company's selling channels include: Ritchie Bros. Auctioneers, the world's largest industrial auctioneer offering live auction events with online bidding; IronPlanet, an online marketplace with weekly featured auctions and providing the exclusive IronClad Assurance(R) equipment condition certification; Marketplace-E, a controlled marketplace offering multiple price and timing options; Ritchie List, a self-serve listing service for North America; Mascus, a leading European online equipment listing service; Ritchie Bros. Private Treaty, offering privately negotiated sales; and sector-specific solutions GovPlanet, TruckPlanet, and Ritchie Bros. Energy. The company's suite of solutions also includes Ritchie Bros. Asset Solutions and Rouse Services LLC, which together 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 OEMs and dealers; plus equipment financing and leasing through Ritchie Bros. Financial Services. For more information about Ritchie Bros., visit **RitchieBros.com**.

Photos and video for embedding in media stories are available at **rbauction.com/media**.

Forward-Looking Statements

This communication contains information relating to a proposed business combination transaction between Ritchie Bros. Auctioneers Incorporated ("RBA") and IAA, Inc. ("IAA"). This communication includes forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (collectively, "forward-looking statements"). Forward-looking statements may include statements relating to future events and anticipated results of operations, business strategies, the anticipated benefits of the proposed IAA transaction, the anticipated impact of the proposed IAA transaction on the combined company's

business and future financial and operating results, the expected or estimated amount, achievability, sources, impact and timing of cost synergies and revenue, EBITDA, growth, operational enhancement, expansion and other value creation opportunities from the proposed IAA transaction, the expected debt, de-leveraging, cash flow generation and capital allocation of the combined company, the anticipated closing date for the proposed IAA transaction, other aspects of RBA's or IAA's respective businesses, operations, financial condition or operating results and other statements that are not historical facts. There can be no assurance that the proposed IAA transaction will in fact be consummated. These forward-looking statements generally can be identified by phrases such as "will," "should," "expects," "plans," "anticipates," "could," "can," "intends," "target," "goal," "projects," "contemplates," "believes," "predicts," "potential," "continue," "foresees," "forecasts," "estimates," "opportunity" or other words or phrases of similar import.

It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the combined companies or the price of RBA's common shares or IAA's common stock. Therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. While RBA's management believes the assumptions underlying the forward-looking statements are reasonable, these forward-looking statements involve certain risks and uncertainties, many of which are beyond the parties' control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including but not limited to: the possibility that shareholders of RBA may not approve the issuance of new common shares of RBA in the transaction or that stockholders of IAA may not approve the adoption of the merger agreement; the risk that a condition to closing of the proposed IAA transaction may not be satisfied (or waived), that either party may terminate the merger agreement or that the closing of the proposed IAA transaction might be delayed or not occur at all; the anticipated tax treatment of the proposed IAA transaction; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed IAA transaction; the diversion of management time on transaction-related issues; the response of competitors to the proposed IAA transaction; the ultimate difficulty, timing, cost and results of integrating the operations of RBA and IAA; the effects of the business combination of RBA and IAA, including the combined company's future financial condition, results of operations, strategy and plans; the failure (or delay) to receive the required regulatory approval of the transaction; the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the proposed IAA transaction; the effect of the announcement, pendency or consummation of the proposed IAA transaction on the trading price of RBA's common shares or IAA's common stock; the ability of RBA and/or IAA to retain and hire key personnel and employees; the significant costs associated with the proposed IAA transaction; the outcome of any legal proceedings that could be instituted against RBA, IAA and/or others relating to the proposed IAA transaction; restrictions during the pendency of the proposed IAA transaction that may impact the ability of RBA and/or IAA to pursue non-ordinary course transactions, including certain business opportunities or strategic transactions; the

ability of the combined company to realize anticipated synergies in the amount, manner or timeframe expected or at all; the failure of the combined company to realize potential revenue, EBITDA, growth, operational enhancement, expansion or other value creation opportunities from the sources or in the amount, manner or timeframe expected or at all; the failure of the trading multiple of the combined company to normalize or re-rate and other fluctuations in such trading multiple; changes in capital markets and the ability of the combined company to generate cash flow and/or finance operations in the manner expected or to de-lever in the timeframe expected; the failure of RBA or the combined company to meet financial forecasts and/or KPI targets; any legal impediment to the payment of the special dividend by RBA, including TSX consent to the dividend record date; legislative, regulatory and economic developments affecting the business of RBA and IAA; general economic and market developments and conditions; the evolving legal, regulatory and tax regimes under which RBA and IAA operates; unpredictability and severity of catastrophic events, including, but not limited to, pandemics, acts of terrorism or outbreak of war or hostilities, as well as RBA's or IAA's response to any of the aforementioned factors. These risks, as well as other risks related to the proposed IAA transaction, are included in the Registration Statement (as defined below) and joint proxy statement/prospectus filed with the Securities and Exchange Commission (the "SEC") and applicable Canadian securities regulatory authorities in connection with the proposed IAA transaction. While the list of factors presented here is, and the list of factors presented in the Registration Statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties.

For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to RBA's and IAA's respective periodic reports and other filings with the SEC and/or applicable Canadian securities regulatory authorities, including the risk factors identified in RBA's most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K and IAA's most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. The forward-looking statements included in this communication are made only as of the date hereof. Neither RBA nor IAA undertakes any obligation to update any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by law.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Important Additional Information and Where to Find It

In connection with the proposed IAA transaction, RBA filed with the SEC and applicable Canadian securities regulatory authorities a registration statement on Form S-4 to register the common shares of RBA to be issued in connection with the proposed IAA transaction on December 14, 2022 (the "Initial Registration Statement"), as amended by Amendment No. 1 and Amendment No. 2 to the Initial Registration Statement filed with the SEC and applicable Canadian securities regulatory authorities on February 1, 2023 and February 9, 2023, respectively (together with the Initial Registration Statement, the "Registration Statement"). The Registration Statement was declared effective by the SEC on February 10, 2023. The Registration Statement includes a joint proxy statement/prospectus which will be sent to the shareholders of RBA and stockholders of IAA seeking their approval of their respective transaction-related proposals. Each of RBA and IAA may also file other relevant documents with the SEC and/or applicable Canadian securities regulatory authorities regarding the proposed IAA transaction. This document is not a substitute for the proxy statement/prospectus or Registration Statement or any other document that RBA or IAA may file with the SEC and/or applicable Canadian securities regulatory authorities. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC AND APPLICABLE CANADIAN SECURITIES REGULATORY AUTHORITIES IN CONNECTION WITH THE PROPOSED IAA TRANSACTION OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT/PROSPECTUS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT RBA, IAA AND THE PROPOSED IAA TRANSACTION.

Investors and security holders may obtain copies of these documents (when they are available) free of charge through the website maintained by the SEC at **www.sec.gov**, SEDAR at **www.sedar.com** or from RBA at its website, **investor.ritchiebros.com**, or from IAA at its website, **investors.iaai.com**. Documents filed with the SEC and applicable Canadian securities regulatory authorities by RBA (when they are available) will be available free of charge by accessing RBA's website at **investor.ritchiebros.com** under the heading Financials/SEC Filings, or, alternatively, by directing a request by telephone or mail to RBA at 9500 Glenlyon Parkway, Burnaby, BC, V5J 0C6, Canada, and documents filed with the SEC by IAA (when they are available) will be available free of charge by accessing IAA's website at **investors.iaai.com** or by contacting IAA's Investor Relations at **investors@iaai.com**.

Participants in the Solicitation

RBA and IAA, certain of their respective directors and executive officers and other members of management and employees, and Jeffrey C. Smith and potentially other Starboard employees, may be deemed to be participants in the solicitation of proxies from the stockholders of RBA and IAA in respect of the proposed IAA transaction under the rules of the SEC. Information about RBA's directors and executive officers is available in RBA's definitive proxy

statement on Schedule 14A for its 2022 Annual Meeting of Shareholders, which was filed with the SEC and applicable Canadian securities regulatory authorities on March 15, 2022, and certain of its Current Reports on Form 8-K. Information about IAA's directors and executive officers is available in IAA's definitive proxy statement on Schedule 14A for its 2022 Annual Meeting of Stockholders, which was filed with the SEC on May 2, 2022, and certain of its Current Reports on Form 8-K. Other information regarding persons who may be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, including information with respect to Mr. Smith, are contained or will be contained in the joint proxy statement/prospectus and other relevant materials filed or to be filed with the SEC and applicable Canadian securities regulatory authorities regarding the proposed IAA transaction when they become available. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from RBA or IAA free of charge using the sources indicated above.

Ritchie Bros. Contacts

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i The period from January 3, 2020, the last trading day prior to Ann Fandozzi's appointment as CEO, through January 31, 2023.

View original content:**https://www.prnewswire.com/news-releases/independent-directors-of-the-ritchie-bros-board-issue-letter-to-shareholders-301756419.html**

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