NEWS RELEASE

IAA Continues to Invest Strategically in North American Footprint

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Flexible real estate strategy provides capacity when and where it is needed most

WESTCHESTER, Ill.--(BUSINESS WIRE)-- IAA Holdings, LLC (IAA), a Ritchie Bros. Auctioneers Incorporated company (NYSE: RBA) (TSX: RBA) and trusted global marketplace for insights, services and transaction solutions for commercial assets and vehicles, announces that it has made strategic real estate investments in New York, Indiana, Connecticut and Delaware.

The IAA Staten Island (NY) and IAA Fort Wayne (IN) branches have opened to accommodate growing demand in these busy markets. IAA also has bought out the leases at two existing branches in Connecticut and Delaware to secure its presence at prime locations in those states. The company's dynamic approach to real estate investing helps to ensure that IAA branches are optimally located for the convenience of its customers.

"As demand for capacity steadily increases, our flexible real estate strategy continues to allow us to provide space for inventory management where it is needed most," said Scott Guenther, Senior Vice President of North America Operations at IAA. "Our physical presence and cutting-edge technology allow us to drive operational excellence and continue to lead the industry in customer service."

About IAA

IAA Holdings, LLC (IAA), a Ritchie Bros. Auctioneers Incorporated company (NYSE: RBA) (TSX: RBA), is a trusted global marketplace for insights, services, and transaction solutions for commercial assets and vehicles. Leveraging leading-edge technology and focusing on innovation, IAA's unique platform facilitates the marketing and sale of total-loss, damaged and low-value vehicles. IAA serves a global buyer base – located throughout over 170 countries – and a

full spectrum of sellers, including insurers, dealerships, fleet lease and rental car companies, and charitable organizations. Buyers have access to multiple digital bidding and buying channels, innovative vehicle merchandising, and efficient evaluation services, enhancing the overall purchasing experience. IAA offers sellers a comprehensive suite of services aimed at maximizing vehicle value, reducing administrative costs, shortening selling cycle time and delivering the highest economic returns. Ritchie Bros. globally has over 7,000 employees and is headquartered near Chicago in Westchester, Illinois. For more information on IAA visit **IAAI.com** and for more information about Ritchie Bros. visit **RitchieBros.com**.

About Ritchie Bros.

Ritchie Bros. (NYSE: RBA) (TSX: RBA), together with **IAA**, is a trusted global marketplace for insights, services, and transaction solutions for commercial assets and vehicles. The company's selling channels include **Ritchie Bros. Auctioneers**, the world's largest auctioneer of commercial assets and vehicles offering online bidding; **IronPlanet**, an online marketplace with weekly featured auctions and providing the exclusive IronClad Assurance® 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; 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**. Additionally, leveraging leading-edge technology and focusing on innovation, IAA's unique platform facilitates the marketing and sale of total-loss, damaged and low-value vehicles. IAA serves a global buyer base – located throughout over 170 countries – and a full spectrum of sellers, including insurers, dealerships, fleet lease and rental car companies, and charitable organizations. Buyers have access to multiple digital bidding and buying channels, innovative vehicle merchandising, and efficient evaluation services, enhancing the overall purchasing experience. IAA offers sellers a comprehensive suite of services aimed at maximizing vehicle value, reducing administrative costs, shortening selling cycle time and delivering the highest economic returns. For more information about Ritchie Bros., visit **RitchieBros.com.**

Forward-Looking Statements:

IAA Holdings, LLC (as successor to IAA, Inc.) ("IAA"), a leading global digital marketplace connecting vehicle buyers and sellers, is now a subsidiary of Ritchie Bros. Auctioneers Incorporated (NYSE: RBA) (TSX: RBA). This release 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, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 (collectively,

"forward-looking statements"). Forward-looking statements may include statements relating to future events and anticipated results of operations, business strategies, the expected timing and associated benefits with respect to the announcement of the opening of the IAA Staten Island (NY) and IAA Fort Wayne (IN) branches, and the buyout of two existing leases at branches in Connecticut and Delaware on our business and plans regarding our growth strategies, and to our customers and company generally, and other aspects of RBA's or IAA's respective businesses, operations, financial condition or operating results and other statements that are not historical facts. Words such as "should," "may," "will," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" "could," "can," "intends," "target," "goal," "projects," "contemplates," "believes," "predicts," "potential," "continue," "foresees," "forecasts," "estimates," "opportunity" and similar expressions identify forward- looking statements. 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. 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 believe the assumptions underlying the forward-looking statements are reasonable, these forward-looking statements involve certain risks and uncertainties, many of which are beyond RBA's control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including but not limited to: the effects of the business combination of RBA and IAA, including the combined company's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the merger; the diversion of management time on transaction-related issues; the response of competitors to the merger; the ultimate difficulty, timing, cost and results of integrating the operations of RBA and IAA; the fact that operating costs and business disruption may be greater than expected following the consummation of the merger; the effect of the consummation of the merger on the trading price of RBA's common shares; the ability of RBA to retain and hire key personnel and employees; the significant costs associated with the merger; the outcome of any legal proceedings that could be instituted against RBA; 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; legislative, regulatory and economic developments affecting the business of RBA; general economic and market developments and conditions; the evolving legal, regulatory and tax regimes under which RBA 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 response to any of the aforementioned factors. Other risks that could cause actual results to differ materially from those described in the forward-looking statements are included in RBA's periodic reports and other

filings with the Securities and Exchange Commission (“SEC”) and/or applicable Canadian securities regulatory authorities, including the risk factors identified under Item 1A “Risk Factors” and the section titled “Summary of Risk Factors” in RBA’s most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and IAA’s periodic reports and other filings with the SEC, including the risk factors identified under Item 1A “Risk Factors” and the section titled “Summary of Risks Affecting our Business” in IAA’s most recent Annual Report on Form 10-K for the fiscal year ended January 1, 2023. The forward-looking statements included in this release are made only as of the date hereof. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Many of these risk factors are outside of our control, and as such, they involve risks which are not currently known that could cause actual results to differ materially from those discussed or implied herein. RBA does not undertake 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.

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