NEWS RELEASE

# Introducing RB Global -- A Trusted Global Marketplace of Value-Added Insights, Services, and Transaction Solutions for Commercial Assets and Vehicles

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WESTCHESTER, IL., May 9, 2023 /CNW/ - Ritchie Bros. Auctioneers Incorporated (NYSE: RBA) (TSX: RBA) (the "Company") today announced that with the successful closing of the IAA, Inc. acquisition, the Company is changing its corporate name to RB Global. The Company's common shares will continue to be listed for trading on the New York Stock Exchange and on the Toronto Stock Exchange under the ticker "RBA." RB Global will go-to-market and do business with customers under the Ritchie Bros. and IAA, Rouse and SmartEquip brands, among others, reflecting the brands' strong heritage and significant brand equity. In conjunction with the name change, RB Global has launched a new corporate website at **www.RBGlobal.com**.

RB Global operates a leading, omnichannel marketplace that provides value-added insights, services and transaction solutions for buyers and sellers of commercial assets and vehicles. Through its auction sites in 14 countries and digital platform, RB Global serves customers in more than 170 countries around the world across asset classes, including automotive, commercial transportation, construction, government surplus, lifting and material handling, commercial accessories, agriculture, among others.

"The RB Global name signifies the transformation of our business into a premier global marketplace and more closely aligns with our strategy," said Ann Fandozzi, CEO of RB Global.

"Over the last several years, we have worked to create a new growth platform that extends beyond auctions by building out our suite of solutions, enhancing our technology offerings and expanding our real estate footprint. The IAA acquisition accelerates these efforts, adding significant scale, reach and capabilities. As one company – RB

Global – we have a unified vision for success and value creation. Our employees are excited to be part of this new company, and the progress we are making to advance our integration plan reinforces my confidence in the compelling upside ahead," continued Ms. Fandozzi.

The name change, which was approved by the Company's shareholders, will be made effective upon the filing of the articles of amendment in the coming days.

## About RB Global

RB Global (NYSE: RBA) (TSX: RBA) is a leading, omnichannel marketplace that provides value-added insights, services and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide. Through its auction sites in 14 countries and digital platform, RB Global serves 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 OEMs and dealers; **Xcira**, a leader in live simulcast auction technologies; and **Veritread**, an online marketplace for heavy haul transport. For more information about RB Global visit **RBGlobal.com**.

## Forward-Looking Statements

This news release 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 future branding plans, timing with respect to the anticipated name change, financial and operational results, opportunities, and any other statements regarding events or developments that Ritchie Bros. believes or anticipates will or may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan, "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or statements that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Ritchie Bros.' control, including risks and uncertainties related to: the 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; 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; the combined company's ability to commercialize new platform solutions and offerings; legislative, regulatory and economic developments affecting the combined business; 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 RBA's periodic reports and other filings with the SEC which are available on the SEC, SEDAR and Ritchie Bros.' websites  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 news release 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.

## Contacts

## Investors

Sameer Rathod Vice President, Investor Relations & Market Intelligence

+1 510-381-7584

**srathod@rbglobal.com**

### Media

Matt Ackley, Chief Digital Officer

+1 408-425-5050

**mackley@rbglobal.com**

Jeanene O'Brien, Sr. Vice President Marketing & Communications

+1 708-492-7328

**jobrien@rbglobal.com**

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