

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 001-13425



RB Global, Inc.

(Exact Name of Registrant as Specified in its Charter)

Canada

98-0626225

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

Two Westbrook Corporate Center, Suite 500,
Westchester, Illinois, USA

60154

(Address of Principal Executive Offices)

(Zip Code)

(708) 492-7000

(Registrant's Telephone Number, including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares	RBA	New York Stock Exchange
Common Share Purchase Rights	N/A	New York Stock Exchange

Indicate by checkmark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date: 185,692,002 common shares, without par value, outstanding as of October 31, 2025.

RB GLOBAL, INC.
FORM 10-Q
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PART I – FINANCIAL INFORMATION

ITEM 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Income Statements

(Unaudited; in millions, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue:				
Service revenue	\$ 845.0	\$ 779.9	\$ 2,584.7	\$ 2,488.1
Inventory sales revenue	247.7	201.9	802.6	654.5
Total revenue	1,092.7	981.8	3,387.3	3,142.6
Operating expenses:				
Costs of services	353.0	339.7	1,068.8	1,041.5
Cost of inventory sold	236.1	193.5	757.5	612.8
Selling, general and administrative	217.8	177.8	645.0	584.5
Acquisition-related and integration costs	4.0	6.0	9.8	22.9
Depreciation and amortization	124.7	111.9	355.9	329.9
Total operating expenses	935.6	828.9	2,837.0	2,591.6
Gain on disposition of property, plant and equipment	1.2	0.5	1.6	3.2
Loss on deconsolidation	—	—	(15.5)	—
Operating income	158.3	153.4	536.4	554.2
Interest expense	(48.2)	(57.2)	(145.6)	(181.0)
Interest income	3.6	6.9	10.6	20.3
Other loss, net	(1.6)	(1.2)	(0.7)	(2.2)
Foreign exchange gain (loss)	(0.4)	0.3	(0.6)	(1.6)
Income before income taxes	111.7	102.2	400.1	389.7
Income tax expense	16.5	26.2	81.9	95.3
Net income	\$ 95.2	\$ 76.0	\$ 318.2	\$ 294.4
Net income (loss) attributable to:				
Controlling interests	\$ 95.5	\$ 76.1	\$ 318.7	\$ 294.6
Redeemable non-controlling interest	(0.3)	(0.1)	(0.5)	(0.2)
Net income	\$ 95.2	\$ 76.0	\$ 318.2	\$ 294.4
Net income attributable to controlling interests	95.5	76.1	318.7	294.6
Cumulative dividends on Series A Senior Preferred Shares	(6.7)	(6.7)	(20.1)	(20.1)
Allocated earnings to Series A Senior Preferred Shares	(3.1)	(2.5)	(10.5)	(9.8)
Adjustment of redeemable non-controlling interest	(5.0)	—	(5.0)	—
Net income available to common stockholders	\$ 80.7	\$ 66.9	\$ 283.1	\$ 264.7
Basic earnings per share available to common stockholders	\$ 0.43	\$ 0.36	\$ 1.53	\$ 1.44
Diluted earnings per share available to common stockholders	\$ 0.43	\$ 0.36	\$ 1.52	\$ 1.43
Basic weighted average number of shares outstanding	185.6	184.3	185.3	183.8
Diluted weighted average number of shares outstanding	187.1	185.5	186.7	185.0

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Income
(Unaudited; in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 95.2	\$ 76.0	\$ 318.2	\$ 294.4
Other comprehensive income (loss), net of income tax:				
Foreign currency translation adjustment	(22.8)	28.6	62.2	(6.9)
Comprehensive income	<u>\$ 72.4</u>	<u>\$ 104.6</u>	<u>\$ 380.4</u>	<u>\$ 287.5</u>
Comprehensive income (loss) attributable to:				
Controlling interests	\$ 72.8	\$ 104.6	\$ 380.8	\$ 287.6
Non-controlling interests	(0.1)	0.1	0.1	0.1
Redeemable non-controlling interest	(0.3)	(0.1)	(0.5)	(0.2)
Comprehensive income	<u>\$ 72.4</u>	<u>\$ 104.6</u>	<u>\$ 380.4</u>	<u>\$ 287.5</u>

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Balance Sheets
(Unaudited; in millions)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 674.7	\$ 533.9
Restricted cash	78.6	174.9
Trade and other receivables, net of allowance for credit losses of \$5.5 and \$7.2, respectively	697.6	709.4
Prepaid consigned vehicle charges	58.4	67.9
Inventory	120.9	121.5
Other current assets	82.7	77.0
Income taxes receivable	116.3	30.2
Assets held for sale	40.6	—
Total current assets	1,869.8	1,714.8
Property, plant and equipment, net	1,461.1	1,275.4
Operating lease right-of-use assets	1,539.6	1,529.1
Other non-current assets	151.8	98.4
Intangible assets, net	2,529.0	2,668.7
Goodwill	4,680.0	4,511.8
Deferred tax assets	8.8	8.8
Total assets	\$ 12,240.1	\$ 11,807.0
Liabilities, Temporary Equity and Stockholders' Equity		
Current liabilities:		
Auction proceeds payable	\$ 509.7	\$ 378.0
Trade and other liabilities	745.6	782.0
Current operating lease liabilities	124.2	113.3
Income taxes payable	6.0	26.2
Short-term debt	73.6	27.7
Current portion of long-term debt	51.2	4.1
Liabilities held for sale	6.4	—
Total current liabilities	1,516.7	1,331.3
Long-term operating lease liabilities	1,447.8	1,431.1
Long-term debt	2,517.4	2,622.1
Other non-current liabilities	171.8	97.4
Deferred tax liabilities	606.5	608.7
Total liabilities	6,260.2	6,090.6
Temporary equity:		
Series A Senior Preferred Shares, no par value; shares authorized, issued and outstanding: 485.0 million	482.0	482.0
Redeemable non-controlling interest	12.6	8.1
Stockholders' equity:		
Senior preferred and junior preferred stock; unlimited shares authorized; shares issued and outstanding, other than Series A Senior Preferred Shares: nil	—	—
Common stock and additional paid-in capital, no par value; unlimited shares authorized; shares issued and outstanding: 185.7 million	4,333.9	4,258.5
Retained earnings	1,212.3	1,090.3
Accumulated other comprehensive loss	(62.7)	(124.8)
Stockholders' equity	5,483.5	5,224.0
Non-controlling interests	1.8	2.3
Total stockholders' equity	5,485.3	5,226.3
Total liabilities, temporary equity and stockholders' equity	\$ 12,240.1	\$ 11,807.0

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Temporary Equity and Stockholders' Equity
(Unaudited; in millions)

	Three months ended September 30, 2025								
				Attributable to common stockholders					
	Senior A Senior Preferred Shares		Redeemable non-controlling interest	Common stock and additional paid-in capital		Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity
	Shares	Amount		Shares	Amount				
Balance, June 30, 2025	485.0	\$ 482.0	\$ 7.9	185.5	\$ 4,304.1	\$ 1,188.5	\$ (40.0)	\$ 2.5	\$ 5,455.1
Net income (loss)	—	—	(0.3)	—	—	95.5	—	—	95.5
Other comprehensive loss	—	—	—	—	—	—	(22.7)	(0.1)	(22.8)
Adjustment of redeemable non-controlling interest	—	—	5.0	—	—	(5.0)	—	—	(5.0)
Share-based payments expense	—	—	—	—	21.2	—	—	—	21.2
Issuance of common stock	—	—	—	0.2	8.2	—	—	—	8.2
Series A Senior Preferred Share dividends	—	—	—	—	—	(8.7)	—	—	(8.7)
Common stock dividends and dividend equivalents	—	—	—	—	0.4	(58.0)	—	(0.6)	(58.2)
Balance, September 30, 2025	485.0	\$ 482.0	\$ 12.6	185.7	\$ 4,333.9	\$ 1,212.3	\$ (62.7)	\$ 1.8	\$ 5,485.3

	Three months ended September 30, 2024								
				Attributable to common stockholders					
	Senior A Senior Preferred Shares		Redeemable non-controlling interest	Common stock and additional paid-in capital		Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity
	Shares	Amount		Shares	Amount				
Balance, June 30, 2024	485.0	\$ 482.0	\$ 8.3	184.2	\$ 4,214.6	\$ 1,020.2	\$ (79.5)	\$ 2.3	\$ 5,157.6
Net income (loss)	—	—	(0.1)	—	—	76.1	—	—	76.1
Other comprehensive income	—	—	—	—	—	—	28.5	0.1	28.6
Share-based payments expense	—	—	—	—	9.1	—	—	—	9.1
Issuance of common stock	—	—	—	0.2	5.7	—	—	—	5.7
Tax withholding related to vesting of share units	—	—	—	—	(3.4)	—	—	—	(3.4)
Series A Senior Preferred Share dividends	—	—	—	—	—	(8.7)	—	—	(8.7)
Common stock dividends and dividend equivalents	—	—	—	—	(0.3)	(53.2)	—	—	(53.5)
Balance, September 30, 2024	485.0	\$ 482.0	\$ 8.2	184.4	\$ 4,225.7	\$ 1,034.4	\$ (51.0)	\$ 2.4	\$ 5,211.5

Nine months ended September 30, 2025									
				Attributable to common stockholders					
	Senior A Senior Preferred Shares		Redeemable non-controlling interest	Common stock and additional paid-in capital		Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity
	Shares	Amount		Shares	Amount				
Balance, December 31, 2024	485.0	\$ 482.0	\$ 8.1	184.7	\$ 4,258.5	\$ 1,090.3	\$ (124.8)	\$ 2.3	\$ 5,226.3
Net income (loss)	—	—	(0.5)	—	—	318.7	—	—	318.7
Other comprehensive income	—	—	—	—	—	—	62.1	0.1	62.2
Adjustment of redeemable non-controlling interest	—	—	5.0	—	—	(5.0)	—	—	(5.0)
Share-based payments expense	—	—	—	—	59.5	—	—	—	59.5
Issuance of common stock	—	—	—	1.0	35.4	—	—	—	35.4
Tax withholding related to vesting of share units	—	—	—	—	(20.4)	—	—	—	(20.4)
Series A Senior Preferred Share dividends	—	—	—	—	—	(25.9)	—	—	(25.9)
Common stock dividends and dividend equivalents	—	—	—	—	0.9	(165.8)	—	(0.6)	(165.5)
Balance, September 30, 2025	485.0	\$ 482.0	\$ 12.6	185.7	\$ 4,333.9	\$ 1,212.3	\$ (62.7)	\$ 1.8	\$ 5,485.3

Nine months ended September 30, 2024									
				Attributable to common stockholders					
	Senior A Senior Preferred Shares		Redeemable non-controlling interest	Common stock and additional paid-in capital		Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity
	Shares	Amount		Shares	Amount				
Balance, December 31, 2023	485.0	\$ 482.0	\$ 8.4	182.8	\$ 4,142.2	\$ 918.5	\$ (44.0)	\$ 2.3	\$ 5,019.0
Net income (loss)	—	—	(0.2)	—	—	294.6	—	—	294.6
Other comprehensive income (loss)	—	—	—	—	—	—	(7.0)	0.1	(6.9)
Share-based payments expense	—	—	—	—	40.8	—	—	—	40.8
Issuance of common stock	—	—	—	1.6	57.6	—	—	—	57.6
Tax withholding related to vesting of share units	—	—	—	—	(15.6)	—	—	—	(15.6)
Series A Senior Preferred Share dividends	—	—	—	—	—	(25.6)	—	—	(25.6)
Common stock dividends and dividend equivalents	—	—	—	—	0.7	(153.1)	—	—	(152.4)
Balance, September 30, 2024	485.0	\$ 482.0	\$ 8.2	184.4	\$ 4,225.7	\$ 1,034.4	\$ (51.0)	\$ 2.4	\$ 5,211.5

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows
(Unaudited; in millions)

	Nine months ended September 30,	
	2025	2024
Cash provided by (used in):		
Operating activities:		
Net income	\$ 318.2	\$ 294.4
Adjustments for items not affecting cash:		
Depreciation and amortization	355.9	329.9
Share-based payments expense	64.4	45.2
Deferred income tax benefit	—	(44.5)
Unrealized foreign exchange loss (gain)	0.2	(0.5)
Gain on disposition of property, plant and equipment	(1.6)	(3.2)
Loss on deconsolidation	15.5	—
Allowance for expected credit losses	0.1	5.4
Amortization of debt issuance costs	7.1	9.7
Amortization of right-of-use assets	119.3	114.7
Other, net	12.1	16.1
Net changes in operating assets and liabilities	(168.2)	(19.7)
Net cash provided by operating activities	723.0	747.5
Investing activities:		
Acquisition of J.M. Wood, net of cash acquired	(163.6)	—
Property, plant and equipment additions	(190.3)	(110.8)
Proceeds on disposition of property, plant and equipment	4.4	1.5
Intangible asset additions	(91.2)	(83.7)
Proceeds from repayment of loans receivable	15.8	6.3
Issuance of loans receivable	(36.4)	(20.8)
Other, net	(4.0)	(2.1)
Net cash used in investing activities	(465.3)	(209.6)
Financing activities:		
Dividends paid to common stockholders	(165.5)	(152.4)
Dividends paid to Series A Senior Preferred shareholders	(25.9)	(25.6)
Proceeds from exercise of options and share option plans	35.4	57.5
Payment of withholding taxes on issuance of shares	(20.6)	(14.6)
Net increase in short-term debt	41.2	16.4
Proceeds from long-term debt	275.0	—
Repayment of long-term debt	(338.9)	(353.3)
Payment of debt issuance costs	(4.4)	—
Repayment of finance lease and equipment financing obligations	(23.6)	(19.7)
Proceeds from equipment financing obligations	2.7	2.0
Payment of contingent consideration	(1.9)	(1.9)
Net cash used in financing activities	(226.5)	(491.6)
Effect of changes in foreign currency rates on cash, cash equivalents, and restricted cash	19.3	(4.1)
Cash and cash equivalents classified as assets held for sale	(6.0)	—
Net increase in cash, cash equivalents, and restricted cash	44.5	42.2
Cash, cash equivalents, and restricted cash, beginning of period	708.8	747.9
Cash, cash equivalents, and restricted cash, end of period	\$ 753.3	\$ 790.1

See accompanying notes to the condensed consolidated financial statements.

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(Unaudited)

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Notes to the Condensed Consolidated Financial Statements

(Unaudited)

Note 1. Description of Business and Basis of Preparation

Description of Business

RB Global, Inc. and its subsidiaries (collectively referred to as the “Company”, “RB Global”, “we”, “us” or “our”) 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 14 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.

Basis of Preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for interim financial information and accordingly, do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. They should be read in conjunction with the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (“SEC”) on February 26, 2025.

These unaudited condensed consolidated interim financial statements include the accounts of the Company and entities consolidated under U.S. GAAP and reflect all adjustments of a normal recurring nature necessary for fair financial statement presentation. Significant intercompany balances and transactions have been eliminated. The preparation of financial statements in conformity with U.S. 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 per share amounts.

Note 2. Significant Accounting Policies

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. The following accounting policy was applied during the interim period as a result of the LKQ SYNETIQ transaction described in Note 14.

Equity Method Investments

The Company accounts for investments which it does not control, but has the ability to exercise significant influence over, by applying the equity method of accounting pursuant to Accounting Standards Codification (“ASC”) 323, *Investments – Equity Method and Joint Ventures*. The Company's share of income and losses of equity method investees and impairment losses are recognized in the consolidated income statements during the period that they are incurred. The Company presents distributions received from equity method investees in the consolidated statements of cash flows based on the cumulative earnings approach. Following the cumulative earnings approach, when cumulative distributions less distributions received in prior periods that were deemed returns of investment are in excess of cumulative equity earnings, such excess is considered a return of investment and classified as cash flows from investing activities. The Company evaluates equity method investments for impairment when events or circumstances suggest that the carrying amount of the investment may be impaired. An impairment loss on an equity method investment is recognized as a component of operating income when a decline in its value is determined to be other-than-temporary.

Recent Accounting Pronouncements

In 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 within rate reconciliations and disaggregated income taxes paid information. The amendments are effective for the Company for the fiscal year ending December 31, 2025. The Company expects to adopt the ASU on a retrospective basis.

Note 2. Significant Accounting Policies (continued)

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which will require disaggregated disclosure of specific expense categories in the notes to the financial statements. The amendments are effective for the Company for the fiscal year ending December 31, 2027, and interim periods in the fiscal year ending December 31, 2028.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which provides targeted improvements to ASC 350-40 to increase the operability of the recognition guidance considering different methods of software development. ASU 2025-06 is effective for the Company for the fiscal year ending December 31, 2028, including interim reporting periods within that year.

The Company is evaluating the impact of these pronouncements on its consolidated financial statements and related disclosures, including the methods of adoption, except as discussed above. ASUs recently issued but not discussed above are not expected to have a material impact on the Company's financial statements or related disclosures.

Note 3. Acquisitions

J.M. Wood

On July 14, 2025, the Company completed its acquisition of 100% of the equity interests in J.M. Wood Auction Co., Inc. ("J.M. Wood"), a privately held auction business located in Montgomery, Alabama, United States. The acquisition is expected to expand the Company's geographic coverage and combines J.M. Wood's regional expertise and customer relationships with the Company's global network and technology.

The Company accounted for the acquisition as a business combination pursuant to ASC 805, *Business Combinations*. The following table presents the preliminary allocation of the purchase consideration to the major categories of assets acquired and liabilities assumed as of the acquisition date:

Fair value of purchase consideration	\$	239.0
Assets acquired and liabilities assumed:		
Cash and cash equivalents		6.4
Inventory		8.2
Property, plant, and equipment, net		4.0
Intangible assets		49.9
Other, net		(0.4)
Fair value of identifiable net assets acquired		68.1
Goodwill acquired on acquisition	\$	170.9

Approximately \$163.6 million of the purchase price, net of cash acquired, was paid on closing with the remainder to be paid in fixed installments on the first, second, and third anniversaries of the closing date. The deferred consideration liability has been recorded at its acquisition-date fair value of \$69.0 million, determined by discounting the contractual payments using the Company's credit-adjusted discount rate, with \$22.1 million presented within trade and other liabilities and \$46.9 million presented within other non-current liabilities.

The following table presents the preliminary fair values of the identifiable intangible assets acquired:

Asset	Fair value at acquisition	Weighted average amortization period
Customer relationships	\$ 46.0	7 years
Trade names and trademarks	3.9	5 years
Fair value of acquired intangible assets	\$ 49.9	6.8 years

The purchase price allocation is preliminary. The most significant items pending completion include the final determination of the assets acquired and liabilities assumed, including settlement of the net working capital adjustment, and management's review of certain working-capital, intangible asset valuations, and tax matters. Adjustments to the preliminary allocation, including changes to intangible asset values and related amortization, may be recorded during the measurement period (up to one year from the acquisition date) as additional information becomes available.

Note 3. Acquisitions (continued)

The goodwill recognized reflects the expected synergies of the combined company, the assembled workforce of J.M. Wood, and other intangible assets that do not qualify for separate recognition. Goodwill has been assigned to the Ritchie Bros. reporting unit, and substantially all of it is expected to be deductible for income tax purposes.

Revenue and net income of J.M. Wood included in the condensed consolidated financial statements from the acquisition date are not material. Revenue of J.M. Wood for the year ended December 31, 2024 was approximately \$92.6 million.

Note 4. Segment Information

The Company has one operating and reportable segment which reflects the manner in which the Company's Chief Operating Decision Maker ("CODM"), its Chief Executive Officer, reviews and assesses the performance of the business and allocates resources.

The information used by the CODM to assess performance and allocate resources includes various measures of segment profit, however, for the purposes of the disclosures required by ASC 280, *Segment Reporting*, the Company has determined that the measure most consistent with the measurement principles used in measuring the corresponding amounts in the consolidated financial statements is net income. Consolidated financial information is used to monitor forecast versus actual results in order to make key operating decisions. 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 or liabilities.

The following table presents the significant segment expenses, in the context of deriving net income, that are regularly provided to and reviewed by the CODM, reconciled to the segment's net income:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total revenue	\$ 1,092.7	\$ 981.8	\$ 3,387.3	\$ 3,142.6
Significant segment expenses				
Costs of services	353.0	339.7	1,068.8	1,041.5
Cost of inventory sold	236.1	193.5	757.5	612.8
Selling, general and administrative	217.8	177.8	645.0	584.5
Acquisition-related and integration costs	4.0	6.0	9.8	22.9
Depreciation and amortization	124.7	111.9	355.9	329.9
Interest expense	48.2	57.2	145.6	181.0
Income tax expense	16.5	26.2	81.9	95.3
Other segment items ¹	(2.8)	(6.5)	4.6	(19.7)
Net income	\$ 95.2	\$ 76.0	\$ 318.2	\$ 294.4

¹ Other segment items consist of gain on disposition of property, plant and equipment, loss on deconsolidation, interest income, other loss, net, and foreign exchange gain (loss), as reported on the consolidated income statements.

Note 5. Revenue

The following table presents revenue disaggregated by type:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Transactional seller revenue	\$ 215.8	\$ 206.6	\$ 673.6	\$ 695.9
Transactional buyer revenue	543.8	486.9	1,661.1	1,522.3
Marketplace services revenue	85.4	86.4	250.0	269.9
Total service revenue	845.0	779.9	2,584.7	2,488.1
Inventory sales revenue	247.7	201.9	802.6	654.5
Total revenue	\$ 1,092.7	\$ 981.8	\$ 3,387.3	\$ 3,142.6

Note 5. Revenue (continued)

The following table presents revenue disaggregated by geographic area, based on the location of the underlying auction activity or rendering of services:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
United States	\$ 799.7	\$ 724.0	\$ 2,470.1	\$ 2,282.7
Canada	157.9	130.7	496.6	466.4
Europe	79.1	84.9	248.3	248.5
Australia	33.7	27.1	103.9	88.9
Other	22.3	15.1	68.4	56.1
Total revenue	\$ 1,092.7	\$ 981.8	\$ 3,387.3	\$ 3,142.6

Note 6. Operating Expenses
Acquisition-Related and Integration Costs

Acquisition-related and integration costs consist of operating expenses incurred in connection with business combinations, such as due diligence, financing, investment-banking, consulting, advisory, legal, severance, integration and other acquisition-related costs.

The following table presents acquisition-related and integration costs by significant acquisition:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
J.M. Wood	\$ 2.6	\$ —	\$ 5.0	\$ —
IAA	0.4	5.8	3.4	22.5
Other	1.0	0.2	1.4	0.4
Acquisition-related and integration costs	\$ 4.0	\$ 6.0	\$ 9.8	\$ 22.9

Depreciation and Amortization

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Depreciation	\$ 27.2	\$ 26.2	\$ 79.9	\$ 76.4
Amortization	97.5	85.7	276.0	253.5
Depreciation and amortization	\$ 124.7	\$ 111.9	\$ 355.9	\$ 329.9

Note 7. Income Taxes

Income 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, management'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 14.8% for the three months ended September 30, 2025, and 20.5% for the nine months ended September 30, 2025. The variance from the statutory federal and provincial tax rate in British Columbia, Canada of 27.0% relates primarily to certain discrete items, a change in estimate regarding certain deductions, and a higher estimate of income taxed in jurisdictions with lower tax rates. Partially offsetting these decreases was an increase in valuation allowances associated with certain deferred tax assets relating to the transaction described in Note 14.

Note 7. Income Taxes (continued)

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the United States Tax Cuts and Jobs Act and amends other provisions of the Internal Revenue Code. The legislation has multiple effective dates, with certain provisions effective in 2025 and others through 2027. The Company is assessing the impact the OBBBA may have on its consolidated financial statements, but does not currently expect it to have a material impact.

The Company is routinely subject to tax audits and reviews in various jurisdictions around the world. Tax authorities may challenge the manner in which the Company has filed its tax returns and reported its income.

On December 3, 2024, the Canada Revenue Agency (“CRA”) issued the Company a Notice of Assessment and Statement of Interest for C\$79.1 million (\$56.8 million), for the taxation years 2010 through 2015, inclusive of C\$37.7 million (\$27.1 million) in income taxes, and C\$41.4 million (\$29.7 million) in interest and penalties. The CRA is asserting that one of the Company’s Luxembourg subsidiaries, which was in operation from 2010 to 2020, was a resident in Canada from 2010 through 2015 and that its worldwide income should be subject to Canadian income taxation.

In February 2025, the Company filed a Notice of Objection with the CRA as it believes it is and has been in full compliance with Canadian tax laws and it intends to pursue all available administrative and judicial remedies necessary to resolve this matter. In addition, the Company paid a deposit of C\$39.5 million (\$28.4 million) to the CRA in early February 2025, recorded within other non-current assets, the minimum required by law as part of the CRA’s objection process. In the event that the Company prevails in its objection or subsequent legal proceedings, the deposit would be refunded with interest to the Company. In June 2025, the Company filed a Notice of Appeal with the Tax Court of Canada. In October 2025, the Crown filed a response to the Company’s Notice of Appeal with the Tax Court of Canada maintaining the CRA’s assertion and requesting that the Company’s appeal be dismissed. The Company believes the Crown’s response is without merit and plans to continue to litigate.

In the event that the Company’s tax filing position is not upheld by either the CRA or by a court of last resort, the Company would incur and record the amounts assessed in income tax, interest and penalties in its consolidated financial statements, which could have a material negative effect on the Company’s results of operations.

In addition, in late 2024, the CRA requested information regarding the 2016 to 2020 taxation years for the same matter, which the Company provided in January 2025. In September 2025, the CRA requested additional information and clarification regarding previous submissions. The Company has not received a notice of assessment relating to the 2016 to 2020 taxation years. Depending on the outcome of this matter, the Company could incur additional income taxes, penalties and interest relating to the 2016 to 2020 taxation years, which could have a material negative effect on its results of operations.

At September 30, 2025 and December 31, 2024, the Company has not recorded any amounts relating to this matter in the consolidated financial statements, as it is the Company’s conclusion that it is more likely than not that the Company’s tax filing position will ultimately be sustained. The Company is unable to predict the ultimate outcome of this matter and the final disposition of any appeals, which could take numerous years to resolve.

Note 8. Earnings Per Share Available to Common Stockholders

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income available to common stockholders	\$ 80.7	\$ 66.9	\$ 283.1	\$ 264.7
Basic weighted average shares outstanding	185.6	184.3	185.3	183.8
Weighted average effect of dilutive securities:				
Share units	0.9	0.6	0.8	0.6
Stock options and employee share purchase plan	0.6	0.6	0.6	0.6
Diluted weighted average shares outstanding	187.1	185.5	186.7	185.0
Earnings per share available to common stockholders:				
Basic	\$ 0.43	\$ 0.36	\$ 1.53	\$ 1.44
Diluted	\$ 0.43	\$ 0.36	\$ 1.52	\$ 1.43

Note 9. Supplemental Cash Flow Information

Net Changes in Operating Assets and Liabilities

	Nine months ended September 30,	
	2025	2024
Trade and other receivables	\$ 43.0	\$ (0.3)
Prepaid consigned vehicle charges	9.8	6.1
Inventory	(10.0)	(8.1)
Advances against auction contracts	(4.4)	14.3
Prepaid expenses and deposits	2.4	(5.3)
Income taxes receivable	(89.4)	(15.5)
Auction proceeds payable	121.0	46.1
Trade and other liabilities	(66.8)	49.7
Income taxes payable	(20.5)	1.2
Operating lease obligations	(110.0)	(98.9)
Other, including CRA deposit	(43.3)	(9.0)
Net changes in operating assets and liabilities	\$ (168.2)	\$ (19.7)

Other Supplemental Cash Flow Information

	Nine months ended September 30,	
	2025	2024
Interest paid, net of interest capitalized	\$ 168.1	\$ 201.1
Interest received	10.6	20.3
Net income taxes paid	190.7	156.0
Non-cash purchase of property, plant and equipment under finance lease	58.1	25.2
Non-cash operating right of use assets obtained in exchange for new lease obligations	127.3	80.5

Note 10. Fair Value Measurement

The following table presents 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:

	Category	September 30, 2025		December 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Loans receivable	Level 2	\$ 78.9	\$ 79.6	\$ 53.6	\$ 53.3
Contingent consideration liability	Level 3	3.1	3.1	4.8	4.8
Revolving Facility loans	Level 2	298.6	298.6	27.7	27.7
TLA Facility loans	Level 2	1,005.6	1,010.8	1,290.5	1,297.5
Senior Secured Notes	Level 1	546.0	562.4	544.8	563.8
Senior Unsecured Notes	Level 1	792.0	837.5	790.9	837.5

The fair value of 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 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 Revolving Facility loans and TLA Facility loans, before deduction of deferred debt issuance costs, approximate their carrying amounts as the interest rates are market-based and short-term in nature. The fair values of the Senior Secured Notes and Senior Unsecured Notes are determined by reference to a quoted market price traded in an over-the-counter broker market.

Note 11. Derivative Financial Instruments

The Company enters into forward currency contracts from time to time to manage exposure to foreign currency exchange rate fluctuations related to certain loans receivable and significant intercompany balances. The fair value of derivative financial instruments was not material at September 30, 2025 or December 31, 2024. The gross notional amount of forward currency contracts outstanding at September 30, 2025 was \$53.8 million (December 31, 2024 - \$48.1 million).

Note 12. Trade and Other Receivables

	September 30, 2025	December 31, 2024
Trade accounts receivable	\$ 332.8	\$ 301.7
Advanced charges receivable	297.3	347.3
Loans receivable	53.1	35.4
Consumption taxes receivable	10.9	25.6
Other receivables	9.0	6.6
Trade and other receivables, gross	703.1	716.6
Less: allowance for credit losses	(5.5)	(7.2)
Trade and other receivables, net	\$ 697.6	\$ 709.4

The Company generally has possession of assets or asset titles collateralizing a significant portion of trade receivables. Trade receivables are due for payment typically within seven days of the date of sale. Consumption taxes receivable are deemed fully recoverable unless disputed by the relevant tax authority. Other receivables are unsecured and non-interest bearing.

Allowance for Credit Losses

The following table presents the activity in the allowance for expected credit losses:

	Nine months ended September 30,	
	2025	2024
Allowance for credit losses, beginning of period	\$ 7.2	\$ 6.4
Provision	0.1	5.4
Write-offs charged against the allowance	(1.8)	(3.4)
Allowance for credit losses, end of period	\$ 5.5	\$ 8.4

Loans Receivable

The following table presents the consolidated balance sheet presentation of loans receivable:

	September 30, 2025	December 31, 2024
Loans receivable		
Trade and other receivables	\$ 53.1	\$ 35.4
Other non-current assets	25.8	18.2
Total loans receivable	\$ 78.9	\$ 53.6

The Company participates in certain lending arrangements that are fully collateralized and secured by certain equipment, and in some arrangements, also secured by other assets. These arrangements typically have terms of one to five years. In an event of default under these agreements, the Company will be entitled to the proceeds of disposition of the collateral to recover its loans receivable balance. The related allowance for credit losses is not significant.

Note 13. Trade and Other Liabilities

	September 30, 2025	December 31, 2024
Accrued liabilities	\$ 263.6	\$ 237.3
Trade payables	150.3	139.7
Bank overdrafts	227.9	276.5
Deferred revenue	15.9	20.6
Taxes payable	41.4	63.4
Current portion of finance leases and equipment financing obligations	31.4	26.0
Share unit liabilities	11.3	8.4
Other payables	3.8	10.1
Trade and other liabilities	<u>\$ 745.6</u>	<u>\$ 782.0</u>

Accrued liabilities include \$22.1 million of deferred consideration relating to the J.M. Wood acquisition.

Taxes payable includes value added tax, sales tax, and Canadian digital services tax ("DST"). On June 29, 2025, the Government of Canada announced that it intends to rescind the DST. At September 30, 2025, the Company continues to accrue DST as the related legislation has not yet been enacted.

Note 14. Loss on Deconsolidation and Recognition of Equity Method Investment

On June 21, 2025, the Company, through its wholly owned subsidiary SYNETIQ Ltd., entered into an agreement with LKQ Europe to establish a new joint venture, LKQ SYNETIQ, focused on vehicle parts dismantling and distribution services. To prepare for the transaction, the Company transferred the net assets to be used in the operations of the joint venture to a newly created entity. Pursuant to the agreement, the Company retained a 40% equity interest in the new entity, and LKQ Europe acquired a 60% equity interest for proceeds of £8.0 million (approximately \$11.0 million), to be paid in equal installments on the third, fourth, and fifth anniversaries of the closing date.

As a result of the transaction, the Company determined that it no longer controlled and therefore deconsolidated the entity at closing and recorded the fair value of its 40% equity interest within other non-current assets, by applying the equity method of accounting. The fair value of the initial carrying amount of the investment was determined based on the value implied by the transaction.

The loss on deconsolidation was determined as follows:

Fair value of consideration receivable	\$ 8.7
Initial carrying amount of the equity method investment	5.8
Carrying amount of net assets derecognized on deconsolidation	(30.0)
Loss on deconsolidation	<u>\$ (15.5)</u>

The carrying amount of the net assets derecognized on deconsolidation includes an allocation of goodwill, which was determined based on the relative fair value of the business in relation to the fair value of its associated reporting unit. The Company recognized a \$1.7 million inventory write down in connection with the transaction, recognized within cost of inventory sold, and incurred \$2.5 million in related transaction costs recognized within selling, general and administrative expenses.

LKQ Europe has an option to purchase the Company's remaining 40% equity interest in LKQ SYNETIQ during the six-month period following the fifth anniversary of the closing date at a price based on the trailing gross profit of LKQ SYNETIQ for specified periods. If LKQ Europe does not exercise its option, the Company will have the right to initiate a sale of LKQ SYNETIQ's assets or shares or require LKQ Europe to sell its shares to the Company at a price based on the trailing gross profit of LKQ SYNETIQ for specified periods.

The Company has provided certain loans, subleased certain premises, and entered into a transitional services and a vehicle supply contract with LKQ SYNETIQ. These related party arrangements allow LKQ SYNETIQ to obtain access to certain premises required to conduct operations, obtain access to the Company's auction platform to continue to generate supply of vehicles, and receive transitional services from the Company to support its operations. These related party transactions were not material as at or for the three and nine months ended September 30, 2025.

Note 14. Loss on Deconsolidation and Recognition of Equity Method Investment (continued)

Equity income (loss), presented within other loss, net was not material for the three and nine months ended September 30, 2025.

Note 15. Debt

	Maturity	Interest Rate¹	September 30, 2025	December 31, 2024
Short-term debt				
Revolving Facility loans	Various	5.34 %	\$ 73.6	\$ 27.7
Long-term debt				
Revolving Facility loans	April 2030	5.67 %	\$ 225.0	\$ —
CAD TLA Facility loans	April 2030	4.34 %	72.7	72.5
USD TLA Facility loans	April 2030	5.78 %	938.1	1,225.0
Senior Secured Notes	March 2028	6.75 %	550.0	550.0
Senior Unsecured Notes	March 2031	7.75 %	800.0	800.0
Less: Unamortized debt issuance costs			(17.2)	(21.3)
Total long-term debt			2,568.6	2,626.2
Less: Current portion of long-term debt			51.2	4.1
Long-term debt			<u>\$ 2,517.4</u>	<u>\$ 2,622.1</u>

¹ Interest rates on Revolving Facility and TLA Facility loans reflect the weighted-average interest rates on borrowings as of September 30, 2025.

At September 30, 2025, the Company had undrawn Revolving Facility commitments aggregating \$985.0 million available until April 2030, subject to certain covenant restrictions, and undrawn uncommitted foreign credit facility capacity aggregating \$15.0 million available indefinitely. The Company was in compliance with all financial and other covenants applicable to its debt agreements at September 30, 2025.

Credit Agreement

In 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 multi-currency revolving facilities (the “Revolving Facility”) 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”).

On April 3, 2025, the Company amended the Credit Agreement to, among other things, increase the aggregate principal amount of Revolving Facility from \$750.0 million to \$1.3 billion, reduce the USD TLA Facility from \$1.225 billion to \$950.0 million, reduce certain loan margins and fees, adjust certain covenants for more financial flexibility, and extend the maturity of the Credit Agreement from September 21, 2026 to April 3, 2030. Revolving Facility and TLA Facility loans bear interest at a benchmark rate plus an applicable margin and the TLA Facility loans are subject to quarterly installment payments of 1.25% of principal, with the balance of the loans due at maturity. In connection with the amendment, the Company incurred issuance costs of \$1.8 million, which have been deferred and presented as a reduction in the carrying amount of the TLA Facility loans, \$2.6 million, which have been deferred and presented within other non-current assets as they relate to the Revolving Facility, and \$3.9 million, which have been expensed and recorded within selling, general and administrative expense.

Senior Secured and Unsecured Notes

On March 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 “Senior Secured Notes”) and (ii) \$800.0 million aggregate principal amount of 7.750% senior unsecured notes due March 15, 2031 (the “Senior Unsecured Notes”), and together with the Senior Secured Notes, the “Notes”). Interest on the Notes is payable in cash semi-annually in arrears on March 15 and September 15 of each year. The Senior Secured Notes are jointly and severally guaranteed on a senior secured basis and the Senior Unsecured Notes are jointly and severally guaranteed on a senior unsecured basis by certain of the Company’s subsidiaries.

Note 16. Temporary Equity, Equity and Dividends**Series A Senior Preferred Shares**

The 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 September 30, 2025. The Series A Senior Preferred Shares carry a 5.5% preferred 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.

On the fourth anniversary of the issuance date of February 1, 2023, holders will have the right to increase the preferred dividend to 7.50%, and on the ninth anniversary of the issuance date, holders will have the right to increase the preferred dividend to a fixed percentage equal to the greater of (a) 600 bps over the daily simple SOFR as then in effect and (b) 10.50%, subject, in each case, to the Company's right to redeem the Series A Senior Preferred Shares for which a dividend rate increase has been demanded.

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 September 30, 2025.

Holders of the Series A Senior Preferred Shares are entitled to vote together with the common stock on an as-converted basis on all matters permitted by applicable law, subject to certain exceptions to enable compliance with applicable antitrust law. The Series A Senior Preferred Shares rank, with respect to rights as to dividends, distributions, redemptions and payments upon the liquidation, dissolution and winding up of the Company, (a) senior to all of the junior preferred stock, common stock and any other class or series of capital shares of the Company, issued or authorized after the Series A Senior Preferred Shares issuance date, the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the Series A Senior Preferred Shares, (b) on a parity basis with each other class or series of capital shares issued or authorized after the Series A Senior Preferred Shares issuance date, the terms of which expressly provide that such class or series ranks on a parity basis with the Series A Senior Preferred Shares, and (c) junior with each other class or series of capital shares issued or authorized after the Series A Senior Preferred Shares issuance date, the terms of which expressly provide that such class or series ranks on a senior basis to the Series A Senior Preferred Shares.

During the three and nine months ended September 30, 2025, holders of the Series A Senior Preferred Shares were entitled to preferred dividends of \$6.7 million and \$20.1 million, respectively (three and nine months ended September 30, 2024 - \$6.7 million and \$20.1 million, respectively) and participating dividends of \$2.1 million and \$5.9 million, respectively (three and nine months ended September 30, 2024 - \$2.0 million and \$5.5 million, respectively).

Redeemable Non-controlling Interest

Redeemable non-controlling interest relates to the 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.

During the three months ended September 30, 2025, the Company determined that the redeemable non-controlling interest was probable of redemption during the 60-day put window beginning January 3, 2026, at a predetermined contractual amount. Accordingly, the Company adjusted the carrying amount of the redeemable non-controlling interest to its estimated redemption value, with the corresponding \$5.0 million adjustment recorded as a reduction to retained earnings.

The Company has separately recognized a 4% non-controlling interest in VeriTread within stockholders' equity as that interest is not redeemable.

Note 16. Temporary Equity, Equity and Dividends (continued)
Common Stock Dividends

Declaration date	Record date	Payment date	Dividend per share		Dividends
Nine months ended September 30, 2025					
January 17, 2025	February 14, 2025	March 3, 2025	\$	0.29	\$ 53.5
May 6, 2025	May 29, 2025	June 20, 2025		0.29	53.8
August 6, 2025	August 28, 2025	September 18, 2025		0.31	57.6
Nine months ended September 30, 2024					
January 19, 2024	February 9, 2024	March 1, 2024	\$	0.27	\$ 49.3
May 8, 2024	May 29, 2024	June 20, 2024		0.27	49.6
August 2, 2024	August 28, 2024	September 18, 2024		0.29	53.5

Subsequent to September 30, 2025, the Company's Board of Directors declared a quarterly dividend of \$0.31 per common share, payable on December 17, 2025, to common stockholders of record on November 26, 2025.

Foreign Currency Translation Adjustment

Foreign currency translation adjustment, a component of other comprehensive income (loss), includes the following:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Gains (losses) on intercompany foreign currency transactions of a long-term investment nature	\$ (1.8)	\$ 6.0	\$ 9.9	\$ (0.1)

Note 17. Share-based Payments

The following table presents the components of share-based payment expense by consolidated income statement classification:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Selling, general and administrative:				
Stock option compensation expense	\$ 0.1	\$ 0.7	\$ 0.6	\$ 3.0
Equity-classified share units	19.9	7.3	55.0	32.9
Liability-classified share units	0.4	0.6	1.7	2.1
Employee share purchase plan	1.4	1.2	5.7	5.8
	21.8	9.8	63.0	43.8
Acquisition-related and integration costs:				
Acceleration of share-based payments expense	—	0.1	—	1.0
Share-based continuing employment costs	1.0	0.2	1.4	0.4
	1.0	0.3	1.4	1.4
	\$ 22.8	\$ 10.1	\$ 64.4	\$ 45.2

Note 17. Share-based Payments (continued)
Share units

The following table presents share unit activity for the nine months ended September 30, 2025 (actual number of units; weighted-average grant-date fair value per share unit):

	Equity-classified						Liability-classified	
	Performance Share Units (Performance Conditions)		Performance Share Units (Market Conditions)		Restricted Share Units		Deferred Share Units	
	Number	WA grant date fair value	Number	WA grant date fair value	Number	WA grant date fair value	Number	WA grant date fair value
Outstanding, December 31, 2024	450,175	\$ 64.73	268,954	\$ 105.53	607,805	\$ 66.00	73,490	\$ 40.29
Granted	153,439	99.88	153,208	151.41	479,032	98.26	606	106.01
Vested and settled	(132,018)	58.74	—	—	(283,613)	63.30	(2,245)	67.40
Forfeited	(4,155)	73.41	(2,870)	125.54	(29,704)	81.11	—	—
Outstanding at September 30, 2025	467,441	\$ 77.88	419,292	\$ 122.16	773,520	\$ 86.39	71,851	\$ 40.00

Performance Share Units ("PSUs")

During the nine months ended September 30, 2025, the Company granted PSUs to executives and senior employees, approximately half of which have performance vesting conditions and approximately half of which have market vesting conditions, conditional upon the Company's total shareholder return relative to a peer group. The PSUs have three-year performance and market vesting periods.

The fair values of PSUs with performance vesting conditions were estimated using the closing price of the Company's common shares listed on the NYSE on the respective grant dates and the fair value of PSUs with market vesting conditions was estimated using a Monte Carlo simulation model on the respective grant dates, incorporating the following significant assumptions, presented on a weighted average basis:

	Nine months ended September 30,	
	2025	2024
Risk free interest rate	4.0 %	4.4 %
Expected lives of the PSUs	3 years	3 years
Expected volatility	30.4 %	32.2 %
Average expected volatility of comparable companies	34.7 %	48.3 %

Restricted Share Units ("RSUs")

During the nine months ended September 30, 2025, the Company granted RSUs to employees which have service vesting conditions. The RSUs vest over a three-year graded vesting period or cliff vest after 3 years, depending on the terms of the grant.

The fair values of RSUs were estimated using the closing price of the Company's common shares listed on the NYSE on the respective grant dates.

Note 18. Leases

The following table presents the components of lease expense:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 66.0	\$ 60.3	\$ 193.7	\$ 182.2
Finance lease cost				
Amortization of leased assets	5.2	3.4	13.9	9.1
Interest on lease liabilities	1.5	0.6	3.2	1.5
Short-term lease cost	2.9	4.6	8.9	14.6
Sublease income	(1.4)	(0.2)	(2.2)	(0.6)
	<u>\$ 74.2</u>	<u>\$ 68.7</u>	<u>\$ 217.5</u>	<u>\$ 206.8</u>

Note 19. Assets and Liabilities Held for Sale

During the third quarter of fiscal 2025, the Company classified the assets and liabilities of Decision Dynamics, LLC ("DDI"), an electronic lien and title business, as held-for-sale on the consolidated balance sheets. The disposal group is measured at the lower of carrying amount and fair value less costs to sell, in accordance with ASC 360, *Property, Plant, and Equipment* and no impairment was required in connection with the held for sale classification. The fair value of the disposal group was determined based on expected sale proceeds less estimated costs to sell, which represents a Level 3 fair value measurement.

The following table presents the carrying amounts of the major classes of assets and liabilities classified as held-for-sale:

	September 30, 2025
Assets	
Cash and cash equivalents	\$ 6.0
Intangible assets, net	13.3
Operating lease right-of-use assets	3.4
Goodwill	15.0
Other	2.9
Assets held for sale	<u>\$ 40.6</u>
Liabilities	
Operating lease liabilities	\$ 3.6
Other	2.8
Liabilities held for sale	<u>\$ 6.4</u>

On November 3, 2025, the Company completed the sale of DDI for consideration of approximately \$37.8 million, subject to final closing adjustments. The sale of DDI is not expected to have a material impact on the Company's consolidated financial statements. The results of DDI are included within continuing operations on the consolidated income statements.

Note 20. Contingencies

Legal and Other Claims

On 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. 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 formally resigned from the Company's Board. The matter is currently in arbitration in accordance with the terms of Ms. Fandozzi's employment agreement.

Note 20. Contingencies (continued)

During the three and nine months ended September 30, 2025, the Company recorded an expense of \$0.2 million and \$1.9 million, respectively (three and nine months ended September 30, 2024 - \$0.2 million and \$3.3 million, respectively) reflecting changes to the estimated fair value of certain share-based payment awards. Any changes to the estimated payment amount to Ms. Fandozzi as a result of the settlement of the matter could be material.

The Company is subject to legal and other claims that arise in the ordinary course of its business. Management does not believe that the results of these claims will have a material effect on the Company's consolidated balance sheets or consolidated income statements.

Guarantee Contracts

In the normal course of business, the Company may guarantee a consignor a minimum level of proceeds in connection with the sale at auction of that consignor's equipment.

At September 30, 2025, there were \$88.3 million of assets guaranteed under contract, of which 98% is expected to be sold prior to December 31, 2025, with substantially all of the remainder to be sold by June 30, 2026 (at December 31, 2024 - \$39.1 million, of which 44% was expected to be sold prior to the end of March 31, 2025, with the remainder expected to be sold by December 31, 2025). The outstanding guarantee amounts are undiscounted and before estimated proceeds from sale at auction.

Note 21. Subsequent Event

On October 28, 2025, an Australian subsidiary of the Company entered into a definitive agreement to purchase all of the outstanding shares of Smith Broughton Pty Ltd, an Australia based auction company for A\$57.5 million (\$38.0 million), subject to adjustments for working capital, inventory, and other items. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2025.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements may appear throughout this Quarterly Report on Form 10-Q, including the following section "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements are typically identified by such words as "aim", "anticipate", "believe", "could", "confident", "continue", "estimate", "expect", "intend", "may", "remain", "ongoing", "plan", "potential", "predict", "will", "should", "would", "could", "likely", "generally", "future", "long-term", or the negative of these terms, and similar expressions intended to identify forward-looking statements. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially, and may include, among others, statements relating to:

- our future strategy, objectives, targets, projections and performance;
- potential growth and market opportunities;
- potential future mergers and acquisitions;
- our ability to integrate acquisitions, including the recently acquired J.M. Wood Auction Co., Inc. ("J.M. Wood");
- the impact of our new initiatives, services, investments, and acquisitions on us and our customers;
- our future capital expenditures and returns on those expenditures;
- the effect of any current, proposed or future tariffs on our results of operations; and
- financing available to us from our credit facilities or other sources, our ability to refinance borrowings, and the sufficiency of our working capital to meet our financial needs.

While we have not described all potential risks related to our business and owning our common shares, the important factors discussed in Part I, Item 1A: Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2024, which are available on our website at <https://investor.rbglobal.com>, on EDGAR at www.sec.gov, or on SEDAR+ at www.sedarplus.ca, are among those that we consider may affect our performance materially or could cause our actual financial and operational results to differ significantly from our expectations. Except as required by applicable securities law and regulations of relevant securities exchanges, we do not intend to update publicly any forward-looking statements, even if our expectations have been affected by new information, future events or other developments.

Unless otherwise indicated, all amounts in the following tables are in millions, except per share amounts.

Overview

RB Global, Inc. and its subsidiaries (collectively referred to as "RB Global", the "Company", "our", "us", or "we") (NYSE & TSX: RBA) is a leading global marketplace that connects sellers and buyers of commercial assets and vehicles. Through our omnichannel platform, we facilitate transactions for customers primarily in our automotive and commercial construction and transportation ("CC&T") sectors. We also provide our customers value-added marketplace services, technology solutions for vehicle merchandising, platforms for lifecycle management of assets, and a market data intelligence platform to help customers make more informed business decisions.

For a complete overview of our business and a list of our branded solutions, please refer to Part I, Item 1: Business of our Annual Report on Form 10-K for the year ended December 31, 2024, which is available on our website at <https://investor.rbglobal.com>, on EDGAR at www.sec.gov, or on SEDAR+ at www.sedarplus.ca.

Key Operating Metrics

We 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.

Gross Transaction Value ("GTV"): 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.

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.”

Revenue Mix Fluctuations

Our revenue is comprised of service revenue and inventory sales revenue. Service revenue includes transactional buyer and seller revenue and marketplace services revenue.

Transactional seller revenue includes pre-negotiated and fixed commissions, as well as certain auction-related fees earned from sellers to complete the sale of an asset, such as towing to our yards, liens search, title processing and online listing and inspection fees.

Transactional buyer revenue includes buyer transaction fees based on a tiered structure earned from buyers upon purchase of an asset, as well as other auction-related fees earned from buyers to complete the purchase of an asset, such as title processing, late-pick up fees, salvage buyer platform registration and other administrative processing charges.

Marketplace services revenue includes fees earned from various optional value-added services provided to buyers, sellers or other third parties, and includes transportation, buyer towing, refurbishment, financing, parts procurement, data and appraisal, and other ancillary services.

Our revenue can fluctuate significantly each period, depending on the mix of service GTV and inventory GTV. Completed straight commission, fixed commission, and guarantee commission contracts are recognized as service revenue based on a percentage of GTV or on a fixed value, while inventory sales result in the full GTV of the assets sold being recorded as inventory sales revenue. As a result, a change in the mix of service and inventory sales transactions can have a significant impact on our revenue growth percentages.

Recent Developments

On October 28, 2025, an Australian subsidiary of the Company entered into a definitive agreement to purchase all of the outstanding shares of Smith Broughton Pty Ltd, an Australia based auction company for A\$57.5 million (\$38.0 million), subject to adjustments for working capital, inventory, and other items. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2025.

Macroeconomic Conditions and Trends

Various macroeconomic conditions and trends, such as continued inflationary pressures, the potential impact of current, proposed or future tariffs, and interest rate volatility, impact our business, GTV and operating costs. Our GTV is also impacted by the combination of unit volume growth and fluctuations in average selling prices from changes in market conditions.

In the CC&T sector, our customers are continuing to delay decisions over disposition of assets as they evaluate the current business conditions in the face of an uncertain macro environment and shifting trade policies. Our customers and partners continue to experience lower equipment utilization rates, weaker end market demand, a higher interest rate environment, and higher costs to acquire new assets, resulting in delays in replacing or adding assets to their existing asset base. These trends are contributing to a lower need for our customers to transact equipment and machinery.

In the automotive sector, the total number of accidents and the number of accidents deemed a total loss influence unit volume growth in the industry. The total number of accidents is a function of the number of vehicles in service and the aggregate number of miles driven. Used automotive prices, age, and the complexity of the design and technology content of vehicles, in combination with the cost of repair, are some of the factors that influence if a vehicle is deemed a total loss. The current inflation spread between automotive repair and used vehicles is providing a productive environment for a higher number of vehicles deemed a total loss as a percent of total accidents, driving a favorable environment for salvage.

Performance Overview and Consolidated Results

For the third quarter of 2025, as compared to the third quarter of 2024:

- Total GTV increased 7% to \$3.9 billion
- Total revenue increased 11% to \$1.1 billion
 - Service revenue increased 8% to \$845.0 million
 - Inventory sales revenue increased 23% to \$247.7 million
- Net income increased 25% to \$95.2 million
- Net income available to common stockholders increased 21% to \$80.7 million
- Diluted earnings per share ("EPS") available to common stockholders increased 19% to \$0.43 per share
- Diluted adjusted EPS available to common stockholders increased 31% to \$0.93 per share
- Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") increased 16% to \$327.7 million

Results of Operations

The following table presents the key components of our results of operations for the periods indicated.

(in millions, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Service revenue	\$ 845.0	\$ 779.9	8%	\$ 2,584.7	\$ 2,488.1	4%
Inventory sales revenue	247.7	201.9	23%	802.6	654.5	23%
Total revenue	\$ 1,092.7	\$ 981.8	11%	\$ 3,387.3	\$ 3,142.6	8%
Costs of services	353.0	339.7	4%	1,068.8	1,041.5	3%
Cost of inventory sold	236.1	193.5	22%	757.5	612.8	24%
Selling, general and administrative	217.8	177.8	22%	645.0	584.5	10%
Acquisition-related and integration costs	4.0	6.0	(33)%	9.8	22.9	(57)%
Depreciation and amortization	124.7	111.9	11%	355.9	329.9	8%
Total operating expenses	\$ 935.6	\$ 828.9	13%	\$ 2,837.0	\$ 2,591.6	9%
Gain on disposition of property, plant and equipment	1.2	0.5	140%	1.6	3.2	(50)%
Loss on deconsolidation	—	—	NM	(15.5)	—	NM
Operating income	\$ 158.3	\$ 153.4	3%	\$ 536.4	\$ 554.2	(3)%
Net income	95.2	76.0	25%	318.2	294.4	8%
Net income available to common stockholders	80.7	66.9	21%	283.1	264.7	7%
Effective tax rate	14.8%	25.6%	(1,080)bps	20.5%	24.5%	(400)bps
Total GTV	\$ 3,893.8	\$ 3,622.2	7%	\$ 11,920.8	\$ 11,803.6	1%
Service GTV	3,646.1	3,420.3	7%	11,118.2	11,149.1	—%
Inventory GTV	247.7	201.9	23%	802.6	654.5	23%
Inventory return	\$ 11.6	\$ 8.4	38%	\$ 45.1	\$ 41.7	8%
Inventory rate	4.7%	4.2%	50bps	5.6%	6.4%	(80)bps

NM = Not meaningful

Total GTV

The following tables present total GTV by geography and by sector for the periods indicated:

(in millions, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
United States	\$ 2,961.0	\$ 2,822.8	5 %	\$ 8,977.3	\$ 9,015.8	— %
Canada	609.5	520.4	17 %	2,004.5	1,917.5	5 %
International	323.3	279.0	16 %	939.0	870.3	8 %
Total GTV	\$ 3,893.8	\$ 3,622.2	7 %	\$ 11,920.8	\$ 11,803.6	1 %

(in millions, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Automotive	\$ 2,152.2	\$ 2,031.1	6 %	\$ 6,458.4	\$ 6,143.7	5 %
Commercial construction and transportation	1,328.9	1,217.6	9 %	4,128.9	4,392.1	(6)%
Other ¹	412.7	373.5	10 %	1,333.5	1,267.8	5 %
Total GTV	\$ 3,893.8	\$ 3,622.2	7 %	\$ 11,920.8	\$ 11,803.6	1 %

The following table presents total lots sold by sector for the periods indicated:

(in '000's of lots sold, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Automotive	601.7	553.8	9 %	1,823.2	1,686.1	8 %
Commercial construction and transportation	87.8	103.1	(15)%	272.9	330.1	(17)%
Other ¹	126.7	140.8	(10)%	422.4	459.9	(8)%
Total lots sold	816.2	797.7	2 %	2,518.5	2,476.1	2 %

GTV increased 7% in the third quarter of 2025, driven by growth in all regions and sectors.

Automotive sector GTV increased 6% in the third quarter of 2025 primarily due to market share gains and higher volume from existing partners, partially offset by a decrease in average price per lot sold due to a shift in customer mix, with a greater proportion of remarketed vehicles relative to insurance vehicles.

CC&T sector GTV increased 9% in the third quarter of 2025 partially due to by the inclusion of J.M. Wood following its acquisition by the Company on July 14, 2025. Excluding the impact of this acquisition, CC&T sector GTV increased due to a higher average price per lot sold, attributable to improved mix. CC&T sector GTV also increased due to higher volumes in Canada and International, partially offset by lower volume in the United States, primarily due to the non-repeat of certain significant customer contracts.

GTV increased 1% in the first nine months of 2025, primarily due to higher GTV in the automotive sector for the same reasons discussed above, partially offset by lower GTV in the CC&T sector due to lower volumes in the United States and Canada. The decline in CC&T sector GTV was primarily due to lower unit volume and the non-repeat of certain significant customer contracts.

¹ Total GTV and total lots sold in the other sector exclude the results from LKQ SYNETIQ from June 21, 2025, the date of its deconsolidation from the Company.

Service Revenue

The following table presents service revenue disaggregated by type for the periods indicated:

(in millions, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Transactional seller revenue	\$ 215.8	\$ 206.6	4 %	\$ 673.6	\$ 695.9	(3)%
Transactional buyer revenue	543.8	486.9	12 %	1,661.1	1,522.3	9 %
Marketplace services revenue	85.4	86.4	(1)%	250.0	269.9	(7)%
Total service revenue	\$ 845.0	\$ 779.9	8 %	\$ 2,584.7	\$ 2,488.1	4 %

Transactional seller revenue increased 4% in the third quarter of 2025, primarily due to service GTV growth in the automotive and CC&T sectors, as discussed above, partially offset by a slightly lower average seller commission rate.

Transactional buyer revenue increased 12% in the third quarter of 2025, while total GTV increased 7%, primarily due to changes to our buyer fee rate structures implemented in late-2024 and early-2025.

Marketplace services revenue decreased 1% in the third quarter of 2025, primarily due to the non-repeat of transportation fees related to a significant customer contract in the United States, partially offset by increased value-added services revenue.

Transactional seller revenue decreased 3% in the first nine months of 2025, primarily due to a slightly lower average seller commission rate and slightly lower GTV.

Transactional buyer revenue increased 9% in the first nine months of 2025, despite an increase in total GTV of 1%, primarily due to changes to our buyer fee rate structures implemented in late-2024 and early-2025.

Marketplace services revenue decreased 7% in the first nine months of 2025, primarily due to the non-repeat of transportation fees related to a significant customer contract in the United States.

Inventory Sales Revenue

Inventory sales revenue increased 23% in the third quarter of 2025, primarily due to the inclusion of J.M. Wood and a large customer in the CC&T sector in the United States. These increases were partially offset by a decline in automotive sector inventory sales revenue as result of the deconsolidation of LKQ SYNETIQ in the second quarter of 2025.

Inventory sales revenue increased 23% in the first nine months of 2025, primarily due to a shift in contract mix within our CC&T sector, in addition to the reasons discussed above.

Costs of Services

Costs of services increased 4% in the third quarter of 2025, primarily due to automotive sector volume growth resulting in higher tow and employee compensation expenses and higher property costs as a result of an increase in properties under lease. These increases were partially offset by decreasing CC&T sector costs, mainly as a result of lower transportation and third-party profit-sharing costs associated with a significant customer contract in the prior year.

Costs of services increased 3% in the first nine months of 2025, primarily due to the same reasons discussed above. In addition, we saw higher employee compensation expenses as a result of changes to our employee benefit plans implemented in the second quarter of 2024.

Cost of Inventory Sold

Cost of inventory sold increased 22% in the third quarter of 2025, in line with the 23% increase in inventory sales revenue.

Inventory rate expanded 50bps to 4.7% in the third quarter of 2025, attributable to stronger performance in the CC&T sector, primarily in the United States.

Cost of inventory sold increased 24% in the first nine months of 2025, in line with the 23% increase in inventory sales revenue.

Inventory rate declined 80bps to 5.6% in the first nine months of 2025, attributable to softer performance in all sectors.

Selling, General and Administrative

Selling, general and administrative expenses increased 22% in the third quarter of 2025, primarily due to increases in employee compensation costs, professional fees, restructuring costs, technology expenses, and the inclusion of J.M. Wood. Employee compensation and restructuring costs increased primarily due to increased share-based payment expense and severance costs associated with the leadership and organizational changes announced in the third quarter of 2025. Professional fees increased primarily due to increased legal costs and increased consulting expenses related to strategic initiatives, including the organizational changes discussed above. Technology expenses increased primarily due to higher cloud service costs and increased amortization of cloud computing implementation costs associated with recently implemented payroll and finance systems. These increases were partially offset by lower expense from the termination of the Bolton lease arrangement in Ontario, Canada, at the beginning of the year.

Selling, general and administrative expenses increased 10% in the first nine months of 2025 for the same reasons discussed above, partially offset by the non-repeat of the initial accrual for Canadian digital services tax for the period of January 1, 2022 to June 30, 2024.

Acquisition-related and Integration Costs

Acquisition-related and integration costs decreased 33% and 57% in the third quarter of 2025 and the first nine months of 2025, respectively, primarily due to a decrease in integration and severance costs related to the IAA acquisition, offset by an increase in acquisition-related costs related to the J.M. Wood acquisition completed in the third quarter of 2025.

Operating Income

Operating income increased 3% in the third quarter of 2025, primarily due to higher flow-through of service and inventory revenue, as discussed above. These increases were partially offset by the increase in selling, general, and administrative expenses, as discussed above, and higher depreciation and amortization expense related to increase in internally developed software and technology assets and acquired intangible assets.

Operating income decreased 3% in the first nine months of 2025, primarily due to higher selling, general and administrative expenses and depreciation and amortization expense, as discussed above, and the loss on deconsolidation and related costs in connection with the LKQ SYNETIQ transaction which occurred in the second quarter of 2025. These decreases were partially offset by a higher flow-through of service revenue and lower acquisition-related and integration costs, 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 discrete items, which may cause significant variations in the customary relationship between income tax expense and income before income taxes.

Income tax expense decreased 37% and the effective tax rate decreased 1,080 bps in the third quarter of 2025.

Income tax expense decreased 14% and the effective tax rate decreased 400 bps in the first nine months of 2025.

The decrease in the effective tax rate for the third quarter of 2025 and for the first nine months of 2025 was primarily due to certain discrete items, a change in estimate regarding certain deductions, and a higher estimate of income taxed in jurisdictions with lower tax rates. Partially offsetting these decreases was an increase in valuation allowance for certain deferred tax assets relating to the transaction described in Item 1 – Financial Statements: Note. 14 Loss on Deconsolidation and Recognition of Equity Method Investment.

Net Income Available to Common Stockholders

Net income available to common stockholders increased 21% in the third quarter of 2025, primarily due to the decrease in income tax expense, as discussed above, and lower interest expense due to principal repayments and lower interest rates, due in-part to the Credit Agreement amendment completed in the second quarter of 2025. These increases were partially offset by the adjustment of redeemable non-controlling interests described in Item 1 – Financial Statements: Note. 16 Temporary Equity, Equity and Dividends.

Net income available to common stockholders increased 7% in the first nine months of 2025, primarily due to lower interest expense and income tax expense, partially offset by a decrease in operating income and the adjustment of redeemable non-controlling interest, as discussed above, as well as lower interest income from lower rates.

U.S. Dollar Exchange Rate Comparison

We 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:

Value of one local currency to U.S. dollar	2025	2024	% Change
Period-end exchange rate - September 30,			
Canadian dollar	0.7183	0.7394	(3)%
Euro	1.1735	1.1142	5 %
British pound sterling	1.3444	1.3380	— %
Australian dollar	0.6613	0.6917	(4)%
Average exchange rate - Three months ended September 30,			
Canadian dollar	0.7263	0.7329	(1)%
Euro	1.1691	1.0990	6 %
British pound sterling	1.3485	1.3001	4 %
Australian dollar	0.6543	0.6696	(2)%
Average exchange rate - Year ended September 30,			
Canadian dollar	0.7151	0.7353	(3)%
Euro	1.1182	1.0873	3 %
British pound sterling	1.3140	1.2767	3 %
Australian dollar	0.6406	0.6622	(3)%

Foreign exchange did not have a material impact on total revenue and expenses in the third quarter of 2025, when compared to the prior year quarter.

Debt

Our Credit Agreement is comprised of multi-currency revolving credit facilities (the "Revolving Facility") 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").

On April 3, 2025, we amended the Credit Agreement to, among other things, increase the aggregate principal amount of the Revolving Facility from \$750.0 million to \$1.3 billion, reduce the USD TLA Facility from \$1.2 billion to \$950.0 million, reduce certain loan margins and fees, adjust certain covenants for more financial flexibility, and extend the maturity of the Credit Agreement from September 21, 2026 to April 3, 2030. The Revolving Facility and TLA Facility loans bear interest at a benchmark rate plus an applicable margin. The TLA Facility loans are subject to quarterly installment payments of 1.25% of principal, which began on September 30, 2025, with the balance payable at maturity.

At September 30, 2025, the Company also had \$550.0 million aggregate principal amount of 6.750% senior secured notes due March 15, 2028 (the "Senior Secured Notes"), and (ii) \$800.0 million aggregate principal amount of 7.750% senior unsecured notes due March 15, 2031 (the "Senior Unsecured Notes") (collectively, the "Notes"). Interest on the Notes is payable in cash semi-annually in arrears on March 15 and September 15 of each year. The Senior Secured Notes are jointly and severally guaranteed on a senior secured basis and the Senior Unsecured Notes are jointly and severally guaranteed on a senior unsecured basis by certain of the Company's subsidiaries. The below were our committed and uncommitted revolving credit facilities at September 30, 2025 and December 31, 2024:

(in millions)	September 30, 2025	December 31, 2024
<i>Committed</i>		
Multicurrency revolving credit facilities	\$ 1,300.0	\$ 750.0
<i>Uncommitted</i>		
Foreign demand revolving credit facilities	15.0	15.0
Total revolving credit facilities	\$ 1,315.0	\$ 765.0
<i>Unused</i>		
Multicurrency revolving credit facilities	\$ 985.0	\$ 705.9
Foreign demand revolving credit facilities	15.0	15.0
Total revolving credit facilities unused	\$ 1,000.0	\$ 720.9

Debt Covenants

The Company was in compliance with all financial and other covenants applicable to its debt agreements at September 30, 2025.

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 – Financial Statements: Note. 15 Debt in our consolidated financial statements.

Liquidity and Capital Resources

Our liquidity is primarily affected by fluctuations in cash provided by operating activities, significant acquisitions of businesses, payment of dividends, net capital spending¹, and repayments of debt. We are also committed under various letters of credit and provide certain guarantees in the normal course of business. We believe our principal sources of liquidity, which include cash and cash equivalents, cash flow from operations, and unused capacity under our revolving credit facilities of \$1.0 billion, is sufficient to fund our current and planned operating activities. In the current interest rate environment, we will continue to evaluate and pursue the most financially beneficial arrangements to fund future capital expenditures, which may include lease agreements or cash purchases.

Our short-term cash requirements include, among others, (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, partners 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 installments, (v) payments of principal and interest on our 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.

Our long-term cash requirements include, among others, (i) scheduled principal and interest payments on long-term debt, (ii) scheduled repayments of operating lease, finance lease, and equipment financing obligations, and (iii) deferred consideration related to the J.M. Wood acquisition. In the event the Company is not successful in its appeal with the Canada Revenue Agency, as described in Item 1 – Financial Statements: Note. 7 Income Taxes, the Company may be required to pay the remaining assessed amounts with interest. For more information on our debt and leases, see Item 1 – Financial Statements: Note. 15 Debt and Item 1 – Financial Statements: Note. 18 Leases, respectively, in our consolidated financial statements, as well as in our audited consolidated financial statements for the year ended December 31, 2024.

If we were to consider further acquisitions to deliver on our strategic growth drivers, we may seek financing through the equity or debt markets. The issuance of additional equity securities may result in dilution to existing shareholders. Issuance of preferred equity securities could provide for rights, preferences or privileges senior to those of our common stock. Further, this additional capital may not be available on reasonable terms, or at all.

¹ We calculate net capital spending as property, plant and equipment additions plus intangible asset additions less proceeds on disposition of property, plant and equipment.

Cash Flows

(in millions)	Nine months ended September 30,		
	2025	2024	Change
Cash provided by (used in):			
Operating activities	\$ 723.0	\$ 747.5	\$ (24.5)
Investing activities	(465.3)	(209.6)	(255.7)
Financing activities	(226.5)	(491.6)	265.1
Effect of changes in foreign currency rates	19.3	(4.1)	23.4
Cash and cash equivalents classified as assets held for sale	(6.0)	—	(6.0)
Net decrease in cash, cash equivalents, and restricted cash	\$ 44.5	\$ 42.2	\$ 2.3

The decrease in net cash provided by operating activities was primarily due to higher cash outflows from the net change in operating assets and liabilities of \$148.5 million, partially offset by higher net income from operations. The higher cash outflow from the net change in operating assets and liabilities was primarily due to the timing of book overdrafts and income tax installment payments, the deposit paid to the CRA, and the timing of advance payments to customers. These increases were partially offset by lower cash outflows related to the timing and size of auctions, and less incentive-based employee compensation costs paid.

The increase in net cash used in investing activities was primarily due to the acquisition of J.M. Wood and increased property, plant and equipment expenditures mainly relating to the purchase of property and real estate improvements to support IAA operations, including the expansion of IAA to Australia.

The decrease in net cash used in financing activities was primarily due to lower net principal repayments on our long-term debt and an increase in net proceeds from short-term debt, primarily used to finance the expansion of IAA to Australia. The decrease in cash outflows was partially offset by lower proceeds from the exercise of stock options and higher dividend payments to common stockholders.

Dividend Information

We declared a dividend of \$0.31 per common share for the quarter ended June 30, 2025, and \$0.29 per common share for each of the quarters ended March 31, 2025, December 31, 2024, and September 30, 2024. We have declared, but not yet paid, a dividend of \$0.31 per common share for the quarter ended September 30, 2025. All dividends that we pay are “eligible dividends” for Canadian income tax purposes unless indicated otherwise.

Debt over Net Income

Debt represented 6.1 times net income at and for the trailing twelve months ended September 30, 2025, compared to 7.3 times net income at and for the trailing twelve months ended September 30, 2024. The decrease was primarily due to lower levels of debt from principal repayments, and higher net income. The adjusted net debt/adjusted EBITDA was 1.4 times at and for the trailing twelve months ended September 30, 2025, compared to 1.7 times at and for the trailing twelve months ended September 30, 2024. The decrease was due to the same reasons as discussed above, as well as a higher cash balance at the end of the current quarter.

Critical Accounting Policies, Judgments, Estimates and Assumptions

In preparing consolidated financial statements in conformity with U.S. GAAP, we must make decisions that impact the reported amounts and related disclosures. Such decisions include the selection of the appropriate accounting principles to be applied and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgments based on our understanding and analysis of the relevant circumstances and historical experience.

At September 30, 2025, there were no material changes in our critical accounting policies, judgments, estimates and assumptions from those disclosed in Part I, Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2024.

Non-GAAP Measures

We reference various non-GAAP measures throughout this Quarterly Report on Form 10-Q. These measures do not have a standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with U.S. GAAP.

Adjusted Net Income Available to Common Stockholders and Diluted Adjusted EPS Available to Common Stockholders

We believe that adjusted net income available to common stockholders provides useful information about the growth or decline of our net income available to common stockholders for the relevant financial period and eliminates the financial impact of adjusting items we do not consider to be part of our normal operating results. Diluted adjusted EPS available to common stockholders eliminates the financial impact of adjusting items from net income available to common stockholders that we do not consider to be part of our normal operating results. Please refer to page [36](#) for a summary of adjusting items.

Adjusted net income available to common stockholders is calculated as net income available to common stockholders, excluding the effects of adjusting items that we do not consider to be part of our normal operating results, such as share-based payments expense, acquisition-related and integration costs, restructuring costs, amortization of acquired intangible assets, executive transition costs and certain other items.

Net income available to common stockholders is calculated as net income attributable to controlling interests, less cumulative dividends on Series A Senior Preferred Shares, allocated earnings to Series A Senior Preferred Shares, and adjustments to redeemable non-controlling interest.

Diluted adjusted EPS available to common stockholders is calculated by dividing adjusted net income available to common stockholders by the weighted average number of dilutive shares outstanding, except that it is computed based upon the lower of the two-class method or the if-converted method, which includes the effects of the assumed conversion of the Series A Senior Preferred Shares and the effect of shares issuable under the Company's stock-based incentive plans, if such effect is dilutive.

The following table reconciles adjusted net income available to common stockholders and diluted adjusted EPS available to common stockholders to net income available to common stockholders and diluted EPS available to common stockholders, which are the most directly comparable GAAP measures in our consolidated financial statements:

(in millions, except percentages and per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Net income available to common stockholders	\$ 80.7	\$ 66.9	21 %	\$ 283.1	\$ 264.7	7 %
Share-based payments expense	21.6	9.7	123 %	61.2	41.1	49 %
Acquisition-related and integration costs	4.0	6.0	(33)%	9.8	22.9	(57)%
Restructuring costs	10.2	—	NM	13.1	—	NM
Amortization of acquired intangible assets	72.7	67.9	7 %	209.3	206.5	1 %
(Gain) loss on disposition of property, plant and equipment and related costs	(1.2)	0.2	NM	(1.4)	(1.2)	17 %
Prepaid consigned vehicles charges	—	(0.6)	NM	(0.5)	(4.0)	(88)%
Executive transition costs	4.7	0.6	683 %	10.5	4.3	144 %
Loss on deconsolidation and related costs	—	—	NM	19.7	—	NM
Debt refinancing costs	—	—	NM	3.9	—	NM
Remeasurements in connection with business combinations	—	1.2	NM	0.1	1.2	(92)%
Other legal, advisory and non-income tax expenses	7.4	2.2	236 %	12.7	12.1	5 %
Accretion of deferred consideration	0.7	—	NM	0.7	—	NM
Related tax effects of the above	(28.6)	(21.0)	36 %	(78.3)	(69.8)	12 %
Related allocation of the above to participating securities	(3.2)	(2.3)	39 %	(9.2)	(7.6)	21 %
Adjustment of redeemable non-controlling interest	5.0	—	NM	5.0	—	NM
Adjusted net income available to common stockholders	\$ 174.0	\$ 130.8	33 %	\$ 539.7	\$ 470.2	15 %
Weighted average number of dilutive shares outstanding	187.1	185.5	1 %	186.7	185.0	1 %
Diluted earnings per share available to common stockholders	\$ 0.43	\$ 0.36	19 %	\$ 1.52	\$ 1.43	6 %
Diluted adjusted earnings per share available to common stockholders	\$ 0.93	\$ 0.71	31 %	\$ 2.89	\$ 2.54	14 %

NM = Not meaningful

Adjusted EBITDA

We believe adjusted EBITDA provides useful information and is a key performance measure because it facilitates operating performance comparisons from period to period and it provides management with the ability to monitor its controllable incremental revenues and costs.

Adjusted EBITDA is calculated by adding depreciation and amortization, interest expense, and income tax expense, and subtracting interest income from net income, as well as adding back the adjusting items as described on page [36](#).

The following table reconciles adjusted EBITDA to net income, which is the most directly comparable GAAP measure in, or calculated from, our consolidated financial statements:

(in millions, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 95.2	\$ 76.0	25 %	\$ 318.2	\$ 294.4	8 %
Add: depreciation and amortization	124.7	111.9	11 %	355.9	329.9	8 %
Add: interest expense	48.2	57.2	(16)%	145.6	181.0	(20)%
Less: interest income	(3.6)	(6.9)	(48)%	(10.6)	(20.3)	(48)%
Add: income tax expense	16.5	26.2	(37)%	81.9	95.3	(14)%
EBITDA	281.0	264.4	6 %	891.0	880.3	1 %
Share-based payments expense	21.6	9.7	123 %	61.2	41.1	49 %
Acquisition-related and integration costs	4.0	6.0	(33)%	9.8	22.9	(57)%
Restructuring costs	10.2	—	NM	13.1	—	NM
(Gain) loss on disposition of property, plant and equipment and related costs	(1.2)	0.2	NM	(1.4)	(1.2)	17 %
Prepaid consigned vehicles charges	—	(0.6)	NM	(0.5)	(4.0)	(88)%
Executive transition costs	4.7	0.6	683 %	10.5	4.3	144 %
Loss on deconsolidation and related costs	—	—	NM	19.7	—	NM
Debt refinancing costs	—	—	NM	3.9	—	NM
Remeasurements in connection with business combinations	—	1.2	NM	0.1	1.2	(92)%
Other legal, advisory and non-income tax expenses	7.4	2.2	236 %	12.7	12.1	5 %
Adjusted EBITDA	\$ 327.7	\$ 283.7	16 %	\$ 1,020.1	\$ 956.7	7 %

NM = Not meaningful

Adjusted Net Debt and Adjusted Net Debt/Adjusted EBITDA

We believe that comparing adjusted net debt to adjusted EBITDA on a trailing twelve-month basis, across different periods, provides useful information to investors about our operational performance and financial flexibility. This ratio indicates the period of time it would take to repay both our short- and long-term debt from operating earnings. We do not consider this to be a measure of liquidity, which is our ability to meet short-term obligations, but rather a measure of how well we manage our liquidity position. Measures of liquidity are noted under “Liquidity and Capital Resources.”

Adjusted net debt is calculated by subtracting cash and cash equivalents from short and long-term debt. Adjusted net debt/adjusted EBITDA is calculated by dividing adjusted net debt by adjusted EBITDA.

The following table reconciles adjusted net debt to debt, adjusted EBITDA to net income, and adjusted net debt/ adjusted EBITDA to debt/ net income, respectively, which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements.

(in millions, except percentages)	At and for the twelve months ended September 30,		
	2025	2024	% Change
Short-term debt	\$ 73.6	\$ 31.4	134 %
Long-term debt	2,568.6	2,729.3	(6)%
Debt	2,642.2	2,760.7	(4)%
Less: cash and cash equivalents	(674.7)	(650.7)	4 %
Adjusted net debt	1,967.5	2,110.0	(7)%
Net income	\$ 436.6	\$ 378.6	15 %
Add: depreciation and amortization	470.4	435.2	8 %
Add: interest expense	198.3	245.2	(19)%
Less: interest income	(16.5)	(26.5)	(38)%
Add: income tax expense	123.9	125.2	(1)%
EBITDA	1,212.7	1,157.7	5 %
Share-based payments expense	76.4	54.8	39 %
Acquisition-related and integration costs	15.9	43.4	(63)%
Restructuring costs	13.1	—	NM
Gain on disposition of property, plant and equipment and related costs	(1.4)	(1.1)	27 %
Prepaid consigned vehicles charges	(1.2)	(11.3)	(89)%
Executive transition costs	12.9	6.5	98 %
Loss on deconsolidation and related costs	19.7	—	NM
Debt refinancing costs	3.9	—	NM
Remeasurements in connection with business combinations	0.1	1.3	(92)%
Other legal, advisory and non-income tax expenses	14.0	12.9	9 %
Adjusted EBITDA	\$ 1,366.1	\$ 1,264.2	8 %
Debt/net income	6.1 x	7.3 x	(16)%
Adjusted net debt/adjusted EBITDA	1.4 x	1.7 x	(18)%

NM = Not meaningful

Adjusted Return and Adjusted ROIC

We believe that comparing adjusted ROIC on a trailing twelve-month basis across different periods provides useful information about the after-tax return generated by our investments. Adjusted ROIC is a measure used by management to determine how productively the Company uses its long-term capital to gauge investment decisions.

ROIC is calculated as reported return divided by average invested capital. Reported return is defined as net income attributable to controlling interests excluding the impact of net interest expense and tax effected at the Company’s adjusted annualized effective tax rate. Adjusted ROIC is calculated as adjusted return divided by adjusted average invested capital. Adjusted return is defined as reported return and adjusted for items that we do not consider to be part of our normal operating results and tax effected at the

applicable tax rate. Adjusted average invested capital is calculated as average invested capital but excludes any long-term debt in escrow.

The following table reconciles adjusted return and adjusted ROIC to net income attributable to controlling interests and adjusted average invested capital to average invested capital, which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements:

(in millions, except percentages)	At and for the twelve months ended September 30,		
	2025	2024	% Change
Net income attributable to controlling interests	\$ 437.2	\$ 378.9	15 %
Add:			
Interest expense	198.3	245.2	(19)%
Interest income	(16.5)	(26.5)	(38)%
Interest, net	181.8	218.7	(17)%
Tax on interest, net	(43.3)	(53.3)	(19)%
Reported return	\$ 575.7	\$ 544.3	6 %
Add:			
Share-based payments expense	76.4	54.8	39 %
Acquisition-related and integration costs	15.9	43.4	(63)%
Restructuring costs	13.1	—	NM
Amortization of acquired intangible assets	277.8	276.2	1 %
Gain on disposition of property, plant and equipment and related costs	(1.4)	(1.1)	27 %
Prepaid consigned vehicles charges	(1.2)	(11.3)	(89)%
Executive transition costs	12.9	6.5	98 %
Loss on deconsolidation and related costs	19.7	—	NM
Debt refinancing costs	3.9	—	NM
Remeasurements in connection with business combinations	0.1	1.3	(92)%
Other legal, advisory and non-income tax expenses	14.0	12.9	9 %
Related tax effects of the above	(99.6)	(90.8)	10 %
Adjusted return	\$ 907.3	\$ 836.2	9 %
Short-term debt - opening balance	\$ 31.4	\$ 4.7	568 %
Short-term debt - ending balance	73.6	31.4	134 %
Average short-term debt	52.5	18.1	190 %
Long-term debt - opening balance	2,729.3	3,122.2	(13)%
Long-term debt - ending balance	2,568.6	2,729.3	(6)%
Average long-term debt	2,649.0	2,925.8	(9)%
Preferred equity - opening balance	482.0	482.0	— %
Preferred equity - ending balance	482.0	482.0	— %
Average preferred equity	482.0	482.0	— %
Stockholders' equity - opening balance	5,209.1	4,911.8	6 %
Stockholders' equity - ending balance	5,483.5	5,209.1	5 %
Average stockholders' equity	5,346.3	5,060.5	6 %
Average invested capital	\$ 8,529.8	\$ 8,486.4	1 %
ROIC	6.7 %	6.4 %	30bps
Adjusted ROIC	10.6 %	9.9 %	70bps

NM = Not meaningful

Adjusting Items

Recognized in the third quarter of 2025

- \$21.6 million share-based payments expense.
- \$4.0 million of acquisition-related and integration costs, primarily relating to costs associated with the acquisition of J.M. Wood.
- \$10.2 million of restructuring costs, primarily severance relating to organizational changes.
- \$72.7 million amortization of acquired intangible assets from completed acquisitions, primarily IAA.
- \$1.2 million gain on disposition of property, plant and equipment and related costs.
- \$4.7 million of executive transition costs, primarily legal costs associated with the departure of our former CEO in August 2023.
- \$7.4 million of other legal, advisory and non-income tax expenses, which primarily includes certain legal costs, consulting fees in connection with strategic initiatives and settlements of unusual legal claims.
- \$0.7 million accretion of the deferred consideration liability relating to the J.M Wood acquisition.
- \$5.0 million adjustment of redeemable non-controlling interest to its estimated redemption value relating to a put/call agreement with one of the minority unitholders of VeriTread.

Recognized in the second quarter of 2025

- \$25.2 million share-based payments expense.
- \$2.7 million of acquisition-related and integration costs, primarily relating to costs associated with the acquisition of J.M. Wood and integration activities in connection with the acquisition of IAA.
- \$1.1 million of restructuring costs, primarily severance relating to organizational changes and the wind-down of our Xcira business.
- \$68.3 million amortization of acquired intangible assets from completed acquisitions, primarily IAA.
- \$0.2 million relating to a fair value adjustment made to the prepaid consigned vehicle charges on the opening balance sheet of IAA at acquisition.
- \$3.1 million of executive transition costs, primarily legal costs associated with the departure of our former CEO in August 2023.
- \$19.7 million relating to the completed agreement with LKQ Europe to jointly provide vehicle parts dismantling and distribution services through LKQ SYNETIQ, and primarily includes the loss on deconsolidation of \$15.5 million and \$1.7 million write down of inventory included in cost of goods sold, and \$2.5 million of related transaction costs.
- \$3.9 million of debt refinancing costs incurred in connection with the amendment of our Credit Agreement in April 2025.
- \$0.1 million relating to the remeasurements in connection with business combinations, which includes the remeasurement of a contingent consideration liability for IAA's acquisition of Marisat, Inc. in 2021.
- \$3.2 million of other legal, advisory and non-income tax expenses, which primarily includes consulting fees in connection with strategic initiatives and certain legal costs, partially offset by lower non-income tax related expenses.

Recognized in the first quarter of 2025

- \$14.4 million share-based payments expense.
- \$3.1 million of acquisition-related and integration costs, primarily relating to integration activities in connection with the acquisition of IAA and acquisition-related costs associated with the potential acquisition of J.M. Wood.
- \$1.8 million of restructuring costs, primarily severance relating to organizational changes and the wind-down of our Xcira business.
- \$68.3 million amortization of acquired intangible assets from completed acquisitions, primarily IAA.
- \$0.2 million gain on disposition of property, plant and equipment and related costs.
- \$0.3 million relating to a fair value adjustment made to the prepaid consigned vehicle charges on the opening balance sheet of IAA at acquisition.
- \$2.7 million of executive transition costs, primarily legal costs, associated with the departure of our former CEO in August 2023.
- \$2.1 million of other legal, advisory and non-income tax expenses, which primarily includes costs incurred for the settlement of remediation costs in connection with a fire at one of our branches, which occurred prior to the acquisition of IAA, as well as costs in connection with the CRA dispute.

The adjusting items recognized in prior quarters are discussed in Part I, Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our market risk during the three and nine months ended September 30, 2025 from those disclosed in Item 7A in our Annual Report on Form 10-K for the year ended December 31, 2024, which is available on our website at <https://investor.rbglobal.com>, on EDGAR at www.sec.gov, or on SEDAR+ at www.sedarplus.ca.

ITEM 4: CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Management of the Company, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), evaluated the effectiveness of the Company’s disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act as of September 30, 2025. Based on this evaluation, the CEO and CFO concluded that, as of that date, the disclosure controls are effective to provide reasonable assurance that information required to be disclosed in the Company’s reports filed under the Exchange Act is accumulated, communicated to management as appropriate, and recorded, processed, summarized, and reported within the time periods specified by SEC 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

During the third quarter of 2025, the Company continued its implementation of a new digital payment platform (“DPP”) within the Ritchie Bros. business in the United States. The DPP system replaces certain legacy payment systems and is being deployed in stages across regions. Implementation of the DPP system materially affected the Company’s internal control over financial reporting during the quarter. The Company has updated its internal controls as appropriate and will continue to monitor and enhance controls as the system is further implemented.

Except as described above, there were no other material changes to our internal control over financial reporting during the third quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

We 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: RISK FACTORS

Our 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 Part I, Item 1A: Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2024, which is available on our website at <https://investor.rbglobal.com>, on EDGAR at www.sec.gov, or on SEDAR+ at www.sedarplus.ca. 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: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4: MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5: OTHER INFORMATION

During the three months ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K), except as follows:

- Darren Watt, our Chief Legal Officer, adopted a new Rule 10b5-1 trading arrangement on August 11, 2025, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and scheduled to terminate on or before August 10, 2026. Under the trading arrangement, up to an aggregate of approximately 23,488 shares of common stock are available to be sold by the broker on particular dates; and
- James Kessler, our Chief Executive Officer, adopted a new Rule 10b5-1 trading arrangement on August 11, 2025, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and scheduled to terminate on or before August 10, 2026. Under the trading arrangement, up to an aggregate of approximately 77,712 shares of common stock are available to be sold by the broker on particular dates.

ITEM 6: EXHIBITS**Exhibits**

The exhibits listed in below are filed as part of this Quarterly Report on Form 10-Q and incorporated herein by reference.

Exhibit Number	Document
10.1	Employment Agreement between Ritchie Bros. Auctioneers (Canada) Ltd. and Jennifer Schmit, dated September 11, 2024 as amended by that certain promotion letter dated August 11, 2025
10.2	Employment Agreement between Ritchie Bros. Auctioneers (America) Inc. and Christopher Carlson, dated March 31, 2024 as amended by that certain promotion letter dated August 19, 2025
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Interactive Data Files Pursuant to Rule 405 of Regulation S-T, for the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, 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 Statements
104	Cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL and contained in Exhibit 101

* Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

SIGNATURES

Pursuant 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: November 6, 2025

By: /s/ Jim Kessler
Jim Kessler
Chief Executive Officer

Dated: November 6, 2025

By: /s/ Eric J. Guerin
Eric J. Guerin
Chief Financial Officer

EMPLOYMENT AGREEMENT

Between:

JENNIFER SCHMIT

(the “Executive”)

And:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.,
a corporation incorporated under the laws of Canada

(the “Employer”)

WHEREAS:

- A. The Employer and its affiliates are in the business of providing asset management and transaction solutions for commercial assets and vehicles; and
- B. The Employer and the Executive wish to enter into an employment relationship on the terms and conditions as described in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by both parties, the Employer and the Executive agree as follows:

1. EMPLOYMENT

- a. The Employer agrees to employ the Executive pursuant to the terms and conditions described in this Agreement, including the appendices to this Agreement, and the Executive hereby accepts and agrees to such employment. Unless otherwise defined, the defined terms in this Agreement will have the same meaning in the appendices hereto.
 - b. The Executive will be employed in the position of **Executive Vice President, People Team** and such other duties and responsibilities consistent with their position as may be assigned by the Employer from time to time. The Executive shall be principally based at their home office in the **State of Minnesota** (“**Place of Employment**”) and shall report directly to the Chief People Officer.
 - c. The Executive’s employment with the Employer will commence on December 1, 2024 (the “**Commencement Date**”), and the Executive’s employment hereunder will continue for an indefinite period of time until terminated in accordance with the terms of this Agreement or applicable law (the “**Term**”).
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- d. During the Term, the Executive will at all times:
 - i. well and faithfully serve the Employer, and act honestly and in good faith in the best interests of the Employer;
 - ii. devote all of the Executive's business time, attention, and abilities, and provide their best efforts, expertise, skills, and talents, to the business of the Employer, except as provided in Section 2(b);
 - iii. adhere to all generally applicable written policies of the Employer, and obey and observe to the best of the Executive's abilities all lawful orders and directives, whether verbal or written, of the Board;
 - iv. act lawfully and professionally, and exercise the degree of care, diligence, and skill that an executive employee would exercise in comparable circumstances; and
 - v. to the best of the Executive's abilities perform the duties and exercise the responsibilities required of the Executive under this Agreement.

2. PRIOR COMMITMENTS AND OUTSIDE ACTIVITIES

- a. The Executive represents and warrants to the Employer that the Executive has no existing common law, contractual, or statutory obligations to their former employer or to any other person that will conflict with the Executive's duties and responsibilities under this Agreement.
- b. During the term of this Agreement, the Executive will not be engaged directly or indirectly in any outside business activities, whether for profit or not-for-profit, as principal, partner, director, officer, active shareholder, advisor, employee or otherwise, without first having obtained the written permission of the Employer.

3. POLICIES

- a. The Executive agrees to comply with all generally applicable written policies applying to the Employer's staff that may reasonably be issued by the Employer from time to time. The Executive agrees that the introduction, amendment, and administration of such generally applicable written policies are within the sole discretion of the Employer. If the Employer introduces, amends, or deletes such generally applicable written policies, such introduction, deletion or amendment will not constitute a constructive dismissal or breach of this Agreement. If there is a direct conflict between this Agreement and any such policy, this Agreement will prevail to the extent of the inconsistency.

4. COMPENSATION

- a. Upon the Commencement Date, and continuing during the Term, the Executive will earn the following annual compensation, less applicable statutory and regular payroll deductions and withholdings:
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Compensation Element	\$USD
Annual Base Salary	USD \$375,000 (the “ Base Salary ”)
Annual Short-Term Incentive	70% of Base Salary at Target (the “ STI Bonus ”) (0% - 200% of STI bonus target based on actual performance)
Annual Long-Term Incentive Grant	Targeted at 80% of Base Salary (the “ LTI Grant ”) <p>Those eligible to participate in the long-term incentive plan (LTI Plan) maintained by the Employer’s parent company, RB Global, Inc. (“RB Global”) may be entitled to receive an equity award subject to the terms set forth in the relevant shareholder-approved equity plan. Grants under the LTI Plan are made at the complete discretion and subject to the approval of the Compensation Committee and are based on the recommendation of the senior management or the CEO.</p>

- b. The structure of the STI Bonus and LTI Grant will be consistent with those granted to the Employer’s other executives and is subject to amendment from time to time by the Employer. Currently, LTI grants for executives are provided as follows:
- i. A mix of equity which may include restricted share units, performance share units, or stock options issued under RB Global’s 2023 Share Incentive Plan (as amended from time to time, the “**Plan**”), at varying percentages as set forth by and subject to the approval of the Compensation Committee;
 - ii. For illustrative purposes only, past LTI grants to executives have been comprised of a mixture of: (a) stock options having a ten-year term, vesting in equal one-third parts after the first, second, and third anniversaries of the grant date, (b) restricted share units (RSUs) vesting in equal one-third parts after the first, second and third anniversaries of the grant date, and (c) performance share units (PSUs) vesting on the third anniversary of the grant date based on actual performance against pre-established criteria, with the number of share units that vest ranging from 0% to 200% of target based on actual performance.
- c. The specific terms and conditions for the LTI Grant, including but not limited to the provisions upon termination of employment will be based on the relevant plan and award documents.
- d. The Executive’s STI Bonus for 2024 will be prorated based upon the Executive’s Commencement Date, under RB Global’s STI plan for the 2024 performance year ending December 31, 2024. Such bonus shall be paid in accordance with the terms of RB Global’s STI plan. The Executive must be employed by the Employer at the time payment of such bonus would be made to be eligible for this bonus payment.
- e. The Executive will be eligible for a sign-on cash bonus in the amount of USD \$150,000 (less appropriate withholdings), payable in January 2025, and will be paid out according to normal

payroll practices. This cash sign-on bonus is subject to a clawback where the Executive will pay back the amount in full if the Executive were to voluntarily end their employment before the first anniversary of employment.

- f. The Executive will be eligible for a sign-on grant (“SOG”) having an economic value of USD \$600,000, comprised of (i) RSUs with an economic value of USD \$300,000 vesting in equal one-third parts after the first, second, and third anniversaries of the 2024 LTI grant date (about March 15, 2024), and (ii) PSUs with an economic value of \$300,000 vesting on the third anniversary of the 2024 LTI grant date (about March 15, 2024) based on the same pre- established performance criteria as the annual 2024 LTI grant, with the number of share units that ultimately vest ranging from 0% to 200% of target based on actual performance. The SOG will be awarded within four weeks of the Commencement Date, and is subject to approval by the Compensation Committee.
- g. Notwithstanding any other provisions in this Agreement to the contrary, the Executive will be subject to any written clawback/recoupment policy of the Employer in effect from time to time, allowing the recovery of incentive compensation previously paid or payable to the Executive in cases of proven misconduct or material financial restatement, whether pursuant to the requirements of Dodd-Frank Wall Street Reform and the Consumer Protection Act, the listing requirements of any national securities exchange on which common stock of the Employer is listed, or otherwise.

5. BENEFITS

- a. The Executive will be eligible to participate in the Employer’s US group benefit plans, subject to the terms and conditions of said plans and the applicable policies of the Employer and applicable benefits providers. Subject to the Executive’s eligibility, such benefits will include, without limitation, United States medical coverage satisfying the minimum essential coverage requirements under the United States Patient Protection and Affordable Care Act, short-term and long-term disability coverage, and term life insurance.
- b. The liability of the Employer with respect to the Executive’s employment benefits is limited to the premiums or portions of the premiums the Employer regularly pays on behalf of the Executive in connection with said employee benefits. The Executive agrees that the Employer is not, and will not be deemed to be, the insurer and, for greater certainty, the Employer will not be liable for any decision of a third-party benefits provider or insurer, including any decision to deny coverage or any other decision that affects the Executive’s benefits or insurance.
- c. The Executive will be eligible to contribute to the Employer’s US-based 401(k) savings plan pursuant to the terms of that plan. The Executive will be eligible to participate in the Employer’s Employee Share Purchase Plan, in accordance with the terms of that plan.

6. EXPENSES

- a. The Employer will reimburse the Executive, in accordance with the Employer’s policies, for all authorized travel and other out-of-pocket expenses actually and properly incurred by the Executive in the course of carrying out the Executive’s duties and responsibilities under this Agreement.
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7. HOURS OF WORK AND OVERTIME

- a. Given the management nature of the Executive's position, the Executive is required to work additional hours from time to time and is not eligible for overtime pay. The Executive acknowledges and agrees that the compensation provided under this Agreement represents full compensation for all of the Executive's working hours and services, including overtime.

8. PAID TIME OFF (PTO)

- a. The Executive will earn up to five (5) weeks (or twenty-five (25) business days) of paid time off (PTO) per annum.
- b. The Executive will take their PTO subject to business needs, and in accordance with the Employer's PTO policy in effect from time to time.
- c. Annual PTO must be taken and may not be accrued, deferred, or banked without the Employer's written approval.

9. TERMINATION OF EMPLOYMENT

- a. Termination for cause: The Employer may terminate the Executive's employment at any time for Cause, after providing the Executive with at least 30 days' notice of such proposed termination and 15 days to remedy the alleged defect. In this Agreement, "**Cause**" means the willful and continued failure by the Executive to substantially perform, or otherwise properly carry out, the Executive's duties on behalf of RB Global or its operating affiliates, or to follow, in any material respect, the lawful policies, procedures, instructions or directions of the Employer or any applicable affiliate (other than any such failure resulting from the Executive's disability or incapacity due to physical or mental illness), or the Executive willfully or intentionally engaging in illegal or fraudulent conduct, financial impropriety, intentional dishonesty, breach of duty of loyalty or any similar intentional act which is materially injurious to RB Global or an affiliate, or which may have the effect of materially injuring the reputation, business or business relationships of the Employer or an affiliate, or any other act or omission constituting cause for termination of employment without notice or pay in lieu of notice at common law. For the purposes of this definition, no act, or failure to act, on the part of an Executive shall be considered "**willful**" unless done or omitted to be done, by the Executive in bad faith and without reasonable belief that the Executive's action or omissions were in, or not opposed to, the best interests of the Employer and its affiliates.

In the event of termination for Cause, the rights of the Executive with respect to any PSUs, RSUs (including those issued as part of the SOG), or stock options granted pursuant to the Plan or any successor plan providing for grants of PSUs, RSUs, or stock options, and pursuant to any and all PSU, RSU and stock option grant agreements, will be governed pursuant to the terms of the Plan, or any successor plan thereto, and respective grant agreements for such PSUs, RSUs and stock options.

- b. Termination for Good Reason: The Executive may terminate their employment with the Employer for Good Reason by delivery of written notice to the Employer within the sixty (60) day period commencing upon the occurrence of Good Reason including the basis for such Good Reason (with such termination effective thirty (30) days after such written notice is delivered to the Employer and only in the event that the Employer fails or is unable to cure such Good Reason within such thirty (30) day period). In the event of a termination of the Executive's employment for Good Reason, the Executive will receive pay and benefits as if terminated by the Employer without Cause under Section 9 c. below, and the termination shall
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be regarded as a termination without Cause for purposes of the Plan. In this Agreement, “**Good Reason**” means (1) a material adverse change by RB Global or an affiliate, without the Executive’s consent, to the Executive’s position, authority, duties, responsibilities, Executive’s place of residence, Base Salary or the potential short-term or long-term incentive bonus the Executive is eligible to earn, (2) a change in the Executive’s reporting such that the Executive no longer reports directly to the CEO or (3) a requirement by the Employer that the Executive’s regular Place of Employment be changed, but does not include a change in the Executive’s duties and/or responsibilities arising from a change in the scope or nature of RB Global’s business operations, provided such change does not adversely affect the Executive’s position or authority or is a change across the board affecting similar executives in a similar fashion.

- c. **Termination without Cause:** The Employer may terminate the Executive’s employment at any time, without Cause by providing the Executive with the following:
 - i. Twelve (12) months’ Base Salary and STI Bonus at Target;
 - ii. all equity awards will be governed by the terms of the relevant plan;
 - iii. an STI Bonus (at target) for the year of termination of employment, pro-rated based on the number of days of employment in the year up to the Termination Date;
 - iv. continued extended health and dental benefits coverage at active employee rates until the earlier of the first anniversary of the termination of the Executive’s employment or the date on which the Executive begins new full-time employment.
- d. **Resignation:** The Executive may terminate their employment with the Employer at any time by providing the Employer with three (3) months’ notice in writing to that effect. If the Executive provides the Employer with written notice under this Section, the Employer may waive such notice, in whole or in part, in which case the Employer will pay the Executive the Base Salary only for the amount of time remaining in that notice period and the Executive’s employment will terminate on the earlier date specified by the Employer without any further compensation.

In the event of resignation, the rights of the Executive with respect to any PSUs, RSUs (including those issued as part of the SOG), or stock options granted pursuant to the Plan, or any successor plans thereto, and pursuant to any and all PSU, RSU and stock option grant agreements, will be governed pursuant to the terms of the Plan (or their successor plans, as applicable) and respective grant agreements for such PSUs, RSUs and stock options.

- e. **Retirement:** In the event of the Executive’s retirement, as defined by the Employer’s policies, the rights of the Executive with respect to any PSUs, RSUs (including those issued as part of the SOG) or stock options granted pursuant to the Plan, or any successor plans, as applicable, and pursuant to any and all PSU, RSU and stock option grant agreements, will be governed pursuant to the terms of the Plan (or any successor plans, as applicable) and will be based on the relevant plan and award documents of RB Global and may be subject to amendments from time to time.
 - f. **Deductions and withholdings:** All payments under this Section are subject to applicable statutory and regular payroll deductions and withholdings in the US as applicable.
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- g. Terms of Payment upon Termination: Upon termination of the Executive's employment, for any reason:
- i. Subject to Section 9 b. and except as limited by Section 9 h. (ii), the Employer will pay the Executive all earned and unpaid Base Salary, earned and unpaid vacation pay, and the prorated STI Bonus for the year of termination, up to and including the Executive's last day of active employment with the Employer (the "**Termination Date**"), with such payment to be made within five (5) business days of the Termination Date.
 - ii. In the event of resignation by the Executive or termination of the Executive's employment for Cause, no STI Bonus will be payable to the Executive; and
 - iii. On the Termination Date, the Executive will immediately deliver to the Employer all files, computer disks, Confidential Information, information and documents pertaining to the Employer's Business, and all other property of the Employer that is in the Executive's possession or control, without making or retaining any copy, duplication or reproduction of such files, computer disks, Confidential Information, information or documents without the Employer's express written consent.
- h. Other than as expressly provided herein, the Executive will not be entitled to receive any further pay or compensation, severance pay, notice, payment in lieu of notice, incentives, bonuses, benefits, rights, and damages of any kind. The Executive acknowledges and agrees that, in the event of a payment under Section 9 b. or Section 9 c. of this Agreement, the Executive will not be entitled to any other payment in connection with the termination of the Executive's employment.

Notwithstanding the foregoing, in the event of a termination without Cause, the Employer will not be required to pay any Base Salary or STI Bonus to the Executive beyond that earned by the Executive up to and including the Termination Date, unless the Executive signs within forty (40) days of the Termination Date and does not revoke a full and general release (the "**Release**") of any and all claims that the Executive has against the Employer or its affiliates and such entities' past and then current officers, directors, owners, managers, members, agents and employees relating to all matters, in form and substance satisfactory to the Employer, provided, however, that the payment shall not occur prior to the effective date of the Release, provided further that if the maximum period during which Executive can consider and revoke the release begins in one calendar year and ends in another calendar year, then such payment shall not be made until the first payroll date occurring after the later of (A) the last day of the calendar year in which such period begins, and (B) the date on which the Release becomes effective.

- i. Notwithstanding any changes in the terms and conditions of the Executive's employment that may occur in the future, including any changes in position, duties, or compensation, the termination provisions in this Agreement will continue to be in effect for the duration of the Executive employment with the Employer unless otherwise amended in writing and signed by the Employer.
 - j. Agreement authorizing payroll deductions: If on the date, the employment relationship ends, regardless of the reason, the Executive owes the Employer any money (whether pursuant to an advance, overpayment, debt, error in payment, or any other reason), the Executive hereby authorizes the Employer to deduct any such debt amount from the Executive's salary, severance or any other payment due to the Executive. Any remaining debt will be
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immediately payable to the Employer and the Executive agrees to satisfy such debt within 14 days of the Termination Date or any demand for repayment.

10. SHARE OWNERSHIP REQUIREMENTS

- a. The Executive will be subject to RB Global's share ownership guideline policy, as amended from time to time. The current share ownership requirement for this position is three times the base salary.

11. CONFIDENTIAL INFORMATION

- a. In this Agreement "**Confidential Information**" means information proprietary to the Employer or RB Global that is not publicly known or available, including but not limited to personnel information, customer information, supplier information, contractor information, pricing information, financial information, marketing information, business opportunities, technology, research and development, manufacturing and information relating to intellectual property, owned, licensed, or used by the Employer or its affiliates or in which the Employer or its affiliates otherwise have an interest, and includes Confidential Information created by the Executive in the course of their employment, jointly or alone. The Executive acknowledges that the Confidential Information is the exclusive property of the Employer.
- b. The Executive agrees at all times during the Term and after the Term, to hold the Confidential Information in strictest confidence and not to disclose it to any person or entity without written authorization from the Employer and the Executive agrees not to copy or remove it from the Employer's premises except in pursuit of the Employer's business, or to use or attempt to use it for any purpose other than the performance of the Executive's duties on behalf of the Employer.
- c. The Executive agrees, at all times during and after the Term, not to use or take advantage of the Confidential Information for creating, maintaining, or marketing, or aiding in the creation, maintenance, marketing, or selling, of any products and/or services which are competitive with the products and services of the Employer or RB Global.
- d. Upon the request of the Employer, and in any event upon the termination of the Executive's employment with the Employer, the Executive will immediately return to the Employer all materials, including all copies in whatever form containing the Confidential Information which are within the Executive's possession or control.

12. INVENTIONS

- a. In this Agreement, "**Invention**" means any invention, improvement, method, process, advertisement, concept, system, apparatus, design, or computer program or software, system, or database.
 - b. The Executive acknowledges and agrees that every Invention which the Executive may, at any time during the terms of their employment with the Employer or its affiliates, make, devise, or conceive, individually or jointly with others, whether during the Employer's business hours or otherwise, and which relates in any manner to the Employer's business will belong to, and be the exclusive property of the Employer, and the Executive will make full and prompt disclosure to the Employer of every such Invention. The Executive hereby irrevocably waives all moral rights that the Executive may have in every such Invention.
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- c. The Executive undertakes to, and hereby does, assign to the Employer, or its nominee, every such Invention and to execute all assignments or other instruments and to do any other things necessary and proper to confirm the Employer's right and title in and to every such Invention. The Executive further undertakes to perform all proper acts within their power necessary or desired by the Employer to obtain letters patent in the name of the Employer and at the Employer's expense for every such Invention in whatever countries the Employer may desire, without payment by the Employer to the Executive of any royalty, license fee, price or additional compensation.
- d. The Executive acknowledges that all original works of authorship which are made by the Executive (solely or jointly with others) within the scope of the Executive's employment and which are protectable by copyright are **"works made for hire,"** pursuant to United States Copyright Act (17 U.S.C., Section 101).

13. NON-SOLICITATION

- a. The Executive acknowledges that in the course of the Executive's employment with the Employer the Executive will develop close relationships with RB Global's clients, customers, and employees and that the Employer's goodwill depends on the development and maintenance of such relationships. The Executive acknowledges that the preservation of the Employer's goodwill and the protection of its relationships with its customers and employees are proprietary rights that the Employer is entitled to protect.
- b. The Executive will not during the Applicable Period, whether individually or in partnership or jointly or in conjunction with any person or persons, as principal, agent, shareholder, director, officer, employee, or in any other manner whatsoever:
 - i. solicit any client or customer of RB Global with whom the Executive dealt during the twelve (12) months immediately prior to the termination of the Executive's employment with the Employer (however caused) for the purposes of (a) causing or trying to cause such client or customer to cease doing business with RB Global or to reduce such business with RB Global by diverting it elsewhere or (b) providing products or services that are the same as or competitive with the business of RB Global in the area of facilitating the exchange of industrial equipment and vehicles, provided, for greater clarity, that such limitation shall not restrict the Executive from the general exchange of industrial equipment or vehicles as part of the normal business operations of a future employer where such employer is not engaged in the exchange of industrial equipment or vehicles by way of auctions or online exchange platforms similar to those operated by RB Global; or
 - ii. seek in any way to solicit, engage, persuade or entice, or attempt to solicit, engage, persuade or entice any employee of the Employer, to leave their employment with the Employer,

The **"Applicable Period"** means a period of twelve (12) months following termination, regardless of the reason for such termination or the party effecting it.

14. NON-COMPETITION

- a. The Executive agrees that, without the prior written consent of the Employer, the Executive will not, directly or indirectly, in a capacity similar to that of the Executive with the Employer, carry on, be engaged in, be concerned with or interested in, perform services for, or be
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employed in a business which is the same as or competitive with the business of RB Global in the area of asset management or facilitating the exchange of industrial equipment or vehicle assets, or in the area of the buying, selling or auctioning of industrial equipment or vehicle assets, either individually or in partnership or jointly or in conjunction with any person as principal, agent, employee, officer or shareholder. The foregoing restriction will be in effect for a period of twelve (12) months following the termination of the Executive's employment, regardless of the reason for such termination or the party effecting it, within the geographical area of Canada and the United States.

15. REMEDIES FOR BREACH OF RESTRICTIVE COVENANTS

- a. The Executive acknowledges that the restrictions contained in Sections 9 h. iii., 11, 12, 13, and 14 of this Agreement are, in view of the nature of the Employer's business, reasonable and necessary in order to protect the legitimate interests of the Employer and that any violation of those Sections would result in irreparable injuries and harm to the Employer, and that damages alone would be an inadequate remedy.
- b. The Executive hereby agrees that the Employer will be entitled to the remedies of injunction, specific performance, and other equitable relief to prevent a breach or recurrence of a breach of this Agreement and that the Employer will be entitled to its reasonable legal costs and expenses, including but not limited to its attorneys' fees, incurred in properly enforcing a provision of this Agreement.
- c. Nothing contained herein will be construed as a waiver of any of the rights that the Employer may have for damages or otherwise.
- d. The Executive and the Employer expressly agree that the provisions of Sections 9 h. iii., 11, 12, 13, 14, and 21 of this Agreement will survive the termination of the Executive's employment for any reason.

16. GOVERNING LAW

- a. This Agreement will be governed by the laws of the Province of British Columbia.

17. SEVERABILITY

- a. All sections, paragraphs, and covenants contained in this Agreement are severable, and in the event that any of them will be held to be invalid, unenforceable, or void by a court of a competent jurisdiction, such sections, paragraphs, or covenants will be severed and the remainder of this Agreement will remain in full force and effect.

18. ENTIRE AGREEMENT

- a. This Agreement, including the Appendices, and any other documents referenced herein, contains the complete agreement concerning the Executive's employment by the Employer and will, as of the date it is executed, supersede any and all other employment agreements between the parties.
 - b. The parties agree that there are no other contracts or agreements between them and that neither of them has made any representations, including but not limited to negligent misrepresentations, to the other except such representations as are specifically set forth in this Agreement, and that any statements or representations that may previously have been made by
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either of them to the other have not been relied on in connection with the execution of this Agreement and are of no effect.

- c. No waiver, amendment, or modification of this Agreement or any covenant, condition, or restriction herein contained will be valid unless executed in writing by the party to be charged therewith, with the exception of those modifications expressly permitted within this Agreement. Should the parties agree to waive, amend, or modify any provision of this Agreement, such waiver, amendment or modification will not affect the enforceability of any other provision of this Agreement. Notwithstanding the foregoing, the Employer may unilaterally amend the provisions of Section 10 c. relating to the provision of certain health benefits following termination of employment to the extent the Employer deems necessary to avoid the imposition of excise taxes, penalties, or similar charges on the Employer or any of its Affiliates, including, without limitation, under Section 4980D of the U.S. Internal Revenue Code.

A. CONSIDERATION

- A. The parties acknowledge and agree that this Agreement has been executed by each of them in consideration of the mutual premises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged. The parties hereby waive any and all defenses relating to an alleged failure or lack of consideration in connection with this Agreement.

B. INTERPRETATION

- A. Headings are included in this Agreement for convenience of reference only and do not form part of this Agreement.

C. DISPUTE RESOLUTION

In the event of a dispute arising out of or in connection with this Agreement, or in respect of any legal relationship associated with it or from it, which does not involve the Employer seeking a court injunction or other injunctive or equitable relief to protect its business, confidential information or intellectual property, that dispute will be resolved in strict confidence as follows:

- A. Amicable Negotiation – The parties agree that, both during and after the performance of their responsibilities under this Agreement, each of them will make bona fide efforts to resolve any disputes arising between them via amicable negotiations;
 - B. Arbitration – If the parties have been unable to resolve a dispute for more than 90 days, or such other period agreed to in writing by the parties, either party may refer the dispute for final and binding arbitration by providing written notice to the other party. If the parties cannot agree on an arbitrator within thirty (30) days of receipt of the notice to arbitrate, then either party may make an application to the British Columbia Arbitration and Mediation Society to appoint one. The arbitration will be held in Vancouver, British Columbia in accordance with the BCICAC's Shorter Rules for Domestic Commercial Arbitration, and each party will bear its own costs, including one-half share of the arbitrator's fees.
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19. ENUREMENT

- a. The provisions of this Agreement will enure to the benefit of and be binding upon the parties, their heirs, executors, personal legal representatives and permitted assigns, and related companies.
- b. This Agreement may be assigned by the Employer at its discretion, in which case the assignee shall become the Employer for purposes of this Agreement. This Agreement will not be assigned by the Executive.

Dated this 11th day of September, 2024.

Signed, Sealed and Delivered by
Jennifer Schmit in the
presence of:

Jason Schmit_____

Address

Attorney_____

Occupation_____

[illegible]**RITCHIE BROS. AUCTIONEERS (CANADA) LTD.**

/s/ Drew Fesler
Drew Fesler
Chief People Officer

August 11, 2025

Re: Promotion

Dear Jennifer Schmit:

Further to our previous discussions, we are pleased to provide you with a Promotion with Ritchie Bros. Auctioneers as outlined below:

- Title: Chief People Officer
- Reporting to: Jim Kessler, CEO
- Job/Site Location: Minneapolis home office
- Start Date: August 24, 2025 or otherwise as mutually agreed
- Annual Base Salary: \$400,000 USD
- OT Eligible: No
- STI: 70%
- LTI: 100% (Eligible annually at the discretion of the Compensation Committee)

Your employment agreement dated September 11, 2024 (the “**Employment Agreement**”) is hereby amended to include the following sub-section “k” in Section 9 (Termination of Employment):

“**Termination Without Cause or For Good Reason Following Change of Control:** In the event of Termination without Cause or for Good Reason within one (1) year of a change of control of the Employer, the Executive will have the rights set forth in the Change of Control Agreement attached as Exhibit “A” hereto.

All other terms and conditions of your employment will remain the same as indicated in the Employment Agreement.

If you have any questions that you wish to discuss, please feel free to contact me at your convenience.

Yours very truly,

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.

/s/ Jim Kessler

Jim Kessler
CEO

August 14, 2025

Date

/s/ Jennifer Schmit

Jennifer Schmit
EVP, People Team
August 15, 2025

Date

EXHIBIT A

CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT executed on the 24th day of August, 2025.

BETWEEN:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.,

a corporation incorporated under the laws of Canada, and having an office at 9500 Glenlyon Parkway, Burnaby, British Columbia, V5J 0C6

(the “**Company**”)

AND:

JENNIFER SCHMIT

(the “**Executive**”)

WITNESSES THAT WHEREAS:

- A. The Executive is an executive of the Company and the Parent Company (as defined below) and is considered by the Board of Directors of the Parent Company (the “**Board**”) to be a vital employee with special skills and abilities, and will be well-versed in knowledge of the Company’s business and the industry in which it is engaged;
- B. The Board recognizes that it is essential and in the best interests of the Company and its shareholders that the Company retain and encourage the Executive’s continuing service and dedication to their office and employment without distraction caused by the uncertainties, risks and potentially disturbing circumstances that could arise from a possible change in control of the Parent Company;
- C. The Board further believes that it is in the best interests of the Company and its shareholders, in the event of a change of control of the Parent Company, to maintain the cohesiveness of the Company’s senior management team so as to ensure a successful transition, maximize shareholder value and maintain the performance of the Company;
- D. The Board further believes that the service of the Executive to the Company requires that the Executive receive fair treatment in the event of a change in control of the Parent Company; and
- E. In order to induce the Executive to remain in the employ of the Company notwithstanding a possible change of control, the Company has agreed to provide to the Executive certain benefits in the event of a change of control.

NOW THEREFORE in consideration of the premises and the covenants herein contained on the part of the parties hereto and in consideration of the Executive continuing in office and in the employment of the Company, the Company and the Executive hereby covenant and agree as follows:

1. **Definitions**

In this Agreement,

- (a) **“Agreement”** means this agreement as amended or supplemented in writing from time to time;
 - (b) **“Annual Base Salary”** means the annual salary payable to the Executive by the Company from time to time, but excludes any bonuses and any director’s fees paid to the Executive by the Company;
 - (c) **“STI Bonus”** means the annual at target short-term incentive bonus the Executive is eligible to earn under the Employment Agreement, in accordance with the short-term incentive bonus plan;
 - (d) **“Change of Control”** means:
 - (i) a Person, or group of Persons acting jointly or in concert, acquiring or accumulating beneficial ownership of more than 50% of the Voting Shares of the Parent Company;
 - (ii) a Person, or Group of Persons acting jointly or in concert, holding at least 25% of the Voting Shares of the Parent Company and being able to change the composition of the Board of Directors by having the Person’s, or Group of Persons’, nominees elected as a majority of the Board of Directors of the Parent Company;
 - (iii) the arm’s length sale, transfer, liquidation or other disposition of all or substantially all of the assets of the Parent Company, over a period of one year or less, in any manner whatsoever and whether in one transaction or in a series of transactions or by plan of arrangement; or
 - (iv) a reorganization, merger or consolidation or sale or other disposition of substantially all the assets of the Company (a **“Business Combination”**), unless following such Business Combination the Parent Company beneficially owns all or substantially all of the Company’s assets either directly or through one or more subsidiaries.
 - (e) **“Date of Termination”** means the date when the Executive ceases to actively provide services to the Company, or the date when the Company instructs their to stop reporting to work;
 - (f) **“Employment Agreement”** means the employment agreement between the Company and the Executive dated September 11, 2024 as amended;
 - (g) **“Good Reason”** means either:
 - (i) Good Reason as defined in the Employment Agreement; or
 - (ii) the failure of the Company to obtain from a successor to all or substantially all of the business or assets of the Parent Company, the successor’s agreement to continue to employ the Executive on substantially similar terms and conditions as contained in the Employment Agreement;
 - (h) **“Cause”** has the meaning defined in the Employment Agreement.
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- (i) **“Parent Company”** means RB Global, Inc.
- (j) **“Person”** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative and any national, provincial, state or municipal government; and
- (k) **“Voting Shares”** means any securities of the Parent Company ordinarily carrying the right to vote at elections for directors of the Board, provided that if any such security at any time carries the right to cast more than one vote for the election of directors, such security will, when and so long as it carries such right, be considered for the purposes of this Agreement to constitute and be such number of securities of the Parent Company as is equal to the number of votes for the election of directors that may be cast by its holder.

2. **Scope of Agreement**

- (a) The parties intend that this Agreement set out certain of their respective rights and obligations in certain circumstances upon or after Change of Control as set out in this Agreement.
- (b) This Agreement does not purport to provide for any other terms of the Executive’s employment with the Company or to contain the parties’ respective rights and obligations on the termination of the Executive’s employment with the Company in circumstances other than those upon or after Change of Control as set out in this Agreement.
- (c) Where there is any conflict between this Agreement and (i) the Employment Agreement, or (ii) a Company plan or policy relating to compensation or executive programs, the terms of this Agreement will prevail.

3. **Compensation Upon or After Change of Control**

- (a) If the Executive’s employment with the Company is terminated (i) by the Company without Cause upon a Change of Control or within two years following a Change of Control; or (ii) by the Executive for Good Reason upon a Change of Control or within one (1) year following a Change of Control:
 - (i) the Company will pay to the Executive a lump sum cash amount equal to the aggregate of:
 - A. one and one-half (1.5) times Base Salary;
 - B. one and one-half (1.5) times at-target STI Bonus;
 - C. one and one-half (1.5) times the annual premium cost that would be incurred by the Company to continue to provide to the Executive all health, dental and life insurance benefits provided to the Executive immediately before the Date of Termination;
 - D. the earned and unpaid Base Salary and vacation pay to the Date of Termination; and
 - E. an amount calculated by dividing by 365 the Executive’s target bonus under the STI Bonus for the fiscal year in which the Date of Termination occurs, and multiplying that number by the number of days completed in the fiscal year as of the Date of Termination.
-

- (ii) the Executive will continue to have all rights held by the Executive pursuant to the Ritchie Bros. Auctioneers Incorporated 2023 Share Incentive Plan (as amended from time to time, the “**Plan**”), and under any and all grant agreements representing awards granted under the Plan, respectively, granted on or before the Change of Control.
- (b) All amounts payable pursuant to this section 3 are subject to required statutory deductions and withholdings.
- (c) No such payment pursuant to this Section 3 shall be made unless the Executive signs within sixty (60) days of the Termination Date and does not revoke a full and general release (the “Release”) of any and all claims that the Executive has against the Company or its affiliates and such entities’ past and then current officers, directors, owners, managers, members, agents and employees relating to all matters, in form and substance satisfactory to the Company, provided, however, that the payment shall not occur prior to the effective date of the Release, provided further that if the maximum period during which Executive can consider and revoke the release begins in one calendar year and ends in another calendar year, then such payment shall not be made until the first payroll date occurring after the later of (A) the last day of the calendar year in which such period begins, and (B) the date on which the Release becomes effective.

4. Binding on Successors

- (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement in favour of the Executive and in form and substance satisfactory to the Executive, to expressly assume and agree to perform all the obligations of the Company under this Agreement that would be required to be observed or performed by the Company pursuant to section 3. As used in this Agreement, “**Company**” means the Company and any successor to its business or assets as aforesaid which executes and delivers the agreement provided for in this section or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.
- (b) This Agreement will enure to the benefit of and be enforceable by the Executive’s successors and legal representatives but otherwise it is not assignable by the Executive.

5. No Obligation to Mitigate; No Other Agreement

- (a) The Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement, or any damages resulting from a failure of the Company to make any such payment or to provide any such benefit, by seeking other employment, taking early retirement, or otherwise, nor, except as expressly provided in this Agreement, will the amount of any payment provided for in this Agreement be reduced by any compensation earned by the Executive as a result of taking early retirement, employment by another employer after termination or otherwise.
 - (b) The Executive represents and warrants to the Company that the Executive has no agreement or understanding with the Company in respect of the subject matters of this Agreement, except as set out in this Agreement.
-

6. Exhaustive Compensation

The Executive agrees with and acknowledges to the Company that the compensation provided for under section 3 of this Agreement is all the compensation payable by the Company to the Executive in relation to a Change of Control, or their termination from employment upon or subsequent to a Change of Control, under the circumstances provided for in this Agreement. The Executive further agrees and acknowledges that in the event of payment under section 3 of this Agreement, he will not be entitled to any termination payment under the Employment Agreement.

7. Amendment and Waiver

No amendment or waiver of this Agreement will be binding unless executed in writing by the parties to be bound by this Agreement.

8. Choice of Law

This Agreement will be governed and interpreted in accordance with the laws of the Province of British Columbia, which will be the proper law hereof.

9. Severability

If any section, subsection or other part of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such invalid or unenforceable section, subsection or part will be severable and severed from this Agreement, and the remainder of this Agreement will not be affected thereby but remain in full force and effect.

10. Notices

Any notice or other communication required or permitted to be given hereunder must be in writing and given by facsimile or other means of electronic communication, or by hand-delivery, as hereinafter provided. Any such notice or other communication, if sent by facsimile or other means of electronic communication or by hand delivery, will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this section. Notices and other communications will be addressed as follows:

(a) if to the Executive:

Jennifer Schmit

(b) if to the Company:

9500 Glenlyon Parkway
Burnaby, British Columbia V5J 0C6
Attention: Chief Legal Officer
Facsimile: (778) 331-5501

11. Copy of Agreement

The Executive hereby acknowledges receipt of a copy of this Agreement executed by the Company.

12. Effect of Section 409A

Payments and benefits provided under or referenced in this Agreement are intended to be designed in such a manner that they are either exempt from the application of, or comply with, the requirements of, Section 409A of the U.S. Internal Revenue Code and the regulations issued thereunder (collectively, as in effect from time to time, "**Section 409A**") and shall be construed, administered and interpreted in accordance with such intention. If, as of the date of the Executive's termination, the Executive is a "**specified employee**" within the meaning of Section 409A, then to the extent necessary to comply with Section 409A and to avoid the imposition of taxes and/or penalties under Section 409A, payment to the Executive of any amount or benefit under this Agreement or any other Employer plan, program or agreement that constitutes "**nonqualified deferred compensation**" under Section 409A and which under the terms of this Agreement or any other Employer plan, program or arrangement would otherwise be payable as a result of and within six (6) months following such termination shall be delayed, as provided under current regulatory requirements under Section 409A, until the earlier of (i) five (5) days after the Employer receives notification of the Executive's death or (ii) the first business day of the seventh month following the date of the Executive's termination.

Any payment or benefit under this Agreement that is payable upon a termination of the Executive's employment shall only be paid or provided to the Executive upon a "**separation from service**" within the meaning of Section 409A. If the Executive or the Company determine that any payment, benefit, distribution, deferral election, or any other action or arrangement contemplated by the provisions of this Agreement would, if undertaken or implemented, cause the Executive to become subject to taxes and/or penalties under Section 409A, then such payment, benefit, distribution, deferral election or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of this Agreement will be deemed modified in order to provide the Executive with the intended economic benefit and comply with the requirements of Section 409A.

To the extent necessary to cause payments under this Agreement to be exempt from, or comply with, Section 409A, the term Change of Control shall mean a "**change in control event**" within the meaning of Section 409A.

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.

By: /s/ Darren Watt

Name: Darren Watt

Signed, Sealed and Delivered by)
Jennifer Schmit in the)
presence of:)
)
Jason Schmit)
Name)
)
)
)
Address)
)
)
)
)
)
Attorney)
Occupation)

/s/ Jennifer Schmit
Jennifer Schmit

EMPLOYMENT AGREEMENT

Between:

CHRISTOPHER CARLSON

(the "Executive")

And:

RITCHIE BROS. AUCTIONEERS (AMERICA) INC.,
a corporation incorporated under the laws of the State of Washington

(the "Employer")

WHEREAS:

- A. The Employer is in the business of asset management and disposition of industrial equipment; and
- B. The Employer and the Executive wish to enter into an employment relationship on the terms and conditions as described in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by both parties, the Employer and the Executive agree as follows:

1. EMPLOYMENT

- a. The Employer agrees to employ the Executive pursuant to the terms and conditions described in this Agreement, including the appendices to this Agreement, and the Executive hereby accepts and agrees to such employment. Unless otherwise defined, the defined terms in this Agreement will have the same meaning in the appendices hereto.
- b. The Executive will be employed in the position of **Senior Vice President, Global Controller** and such other duties and responsibilities consistent with his position as may be assigned by the Employer from time to time.
- c. The parties acknowledge that Executive's continuous service date is September 10, 2019. The Executive's employment with the Employer hereunder will commence on **April 7, 2024** (the "**Commencement Date**") and will continue for an indefinite period of time until terminated in accordance with the terms of this Agreement or applicable law (the "**Term**").
- d. During the Term, the Executive will at all times:
 - i. well and faithfully serve the Employer, and act honestly and in good faith in the best interests of the Employer;

- ii. devote all of the Executive's business time, attention and abilities, and provide his best efforts, expertise, skills and talents, to the business of the Employer, except as provided in Section 2(b);
- iii. adhere to all generally applicable written policies of the Employer, and obey and observe to the best of the Executive's abilities all lawful orders and directives, whether verbal or written, of the Board;
- iv. act lawfully and professionally, and exercise the degree of care, diligence and skill that an executive employee would exercise in comparable circumstances; and
- v. to the best of the Executive's abilities perform the duties and exercise the responsibilities required of the Executive under this Agreement.

2. PRIOR COMMITMENTS AND OUTSIDE ACTIVITIES

- a. The Executive represents and warrants to the Employer that the Executive has no existing common law, contractual or statutory obligations to his former employer or to any other person that will conflict with the Executive's duties and responsibilities under this Agreement.
- b. During the term of this Agreement, the Executive will not be engaged directly or indirectly in any outside business activities, whether for profit or not-for-profit, as principal, partner, director, officer, active shareholder, advisor, employee or otherwise, without first having obtained the written permission of the Employer.

3. POLICIES

- a. The Executive agrees to comply with all generally applicable written policies applying to the Employer's staff that may reasonably be issued by the Employer from time to time. The Executive agrees that the introduction, amendment and administration of such generally applicable written policies are within the sole discretion of the Employer. If the Employer introduces, amends or deletes such generally applicable written policies, such introduction, deletion or amendment will not constitute a constructive dismissal or breach of this Agreement. If there is a direct conflict between this Agreement and any such policy, this Agreement will prevail to the extent of the inconsistency.

4. COMPENSATION

- a. Upon the Commencement Date, and continuing during the Term, the Executive will earn the following annual compensation, less applicable statutory and regular payroll deductions and withholdings:

Compensation Element	\$US
Annual Base Salary	\$312,000 (the “ Base Salary ”)
Annual Short-Term Incentive	60% of Base Salary at Target (the “ STI Bonus ”) (0% - 200% of STI Bonus target based on actual performance)
Annual Long-Term Incentive Grant	Targeted at 60% of Base Salary (the “ LTI Grant ”) Those eligible to participate in the Employer’s long-term incentive plan (LTI Plan) may be entitled to receive an equity award subject to the terms set forth in the relevant shareholder-approved equity plan. Grants under the LTI Plan are made at the complete discretion and subject to the approval of the Compensation Committee and are based on the recommendation of the senior management or the CEO of the Company.

- b. The structure of the STI Bonus and LTI Grant will be consistent with those granted to the Employer’s other executives and is subject to amendment from time to time by the Employer. Currently, LTI grants for executives are provided as follows:
- 50% in stock options, with a ten-year term, vesting in equal one-third parts after the first, second and third anniversaries of the grant date;
 - 50% in performance share units, vesting on the third anniversary of the grant date based on meeting pre-established performance criteria, with the number of share units that ultimately vest ranging from 0% to 200% of target based on actual performance.
- c. The specific terms and conditions for the LTI Grant (including but not limited to the provisions upon termination of employment) will be based on the relevant plan documents.
- d. Notwithstanding any other provisions in this Agreement to the contrary, the Executive will be subject to any written clawback/recoupment policy of the Employer in effect from time-to-time, allowing the recovery of incentive compensation previously paid or payable to the Executive in cases of proven misconduct or material financial restatement, whether pursuant to the requirements of Dodd-Frank Wall Street Reform and the *Consumer Protection Act*, the listing requirements of any national securities exchange on which common stock of the Employer is listed, or otherwise.

5. BENEFITS

- a. The Executive will be eligible to participate in the Employer's US group benefit plans, subject to the terms and conditions of said plans and the applicable policies of the Employer and applicable benefits providers. Subject to the Executive's eligibility, such benefits will include, without limitation, United States medical coverage satisfying the minimum essential coverage requirements under the United States *Patient Protection and Affordable Care Act*, short-term and long-term disability coverage, and term life insurance.
- b. The liability of the Employer with respect to the Executive's employment benefits is limited to the premiums or portions of the premiums the Employer regularly pays on behalf of the Executive in connection with said employee benefits. The Executive agrees that the Employer is not, and will not be deemed to be, the insurer and, for greater certainty, the Employer will not be liable for any decision of a third-party benefits provider or insurer, including any decision to deny coverage or any other decision that affects the Executive's benefits or insurance.
- c. The Executive will be eligible to contribute to the Employer's US-based 401(k) savings plan pursuant to the terms of that plan.
- d. The Executive will be eligible to participate in the Employer's Employee Share Purchase Plan, in accordance with the terms of that plan.
- e. Automobile Allowance: During the Term of employment, the Employer shall pay the Executive an annual automobile allowance of at least \$12,000 USD. Such allowance shall be paid in accordance with the Employer's regular payroll practices, as may be in effect from time to time, but in no event less frequently than monthly.

6. EXPENSES

- a. The Employer will reimburse the Executive, in accordance with the Employer's policies, for all authorized travel and other out-of-pocket expenses actually and properly incurred by the Executive in the course of carrying out the Executive's duties and responsibilities under this Agreement.

7. HOURS OF WORK AND OVERTIME

- a. Given the management nature of the Executive's position, the Executive is required to work additional hours from time to time and is not eligible for overtime pay. The Executive acknowledges and agrees that the compensation provided under this Agreement represents full compensation for all of the Executive's working hours and services, including overtime.

8. PAID TIME OFF (PTO)

- a. The Executive will earn up to five (5) weeks (or twenty-five (25) business days) of paid time off (PTO) per annum, pro-rated for any partial year of employment.
- b. The Executive will take his PTO subject to business needs, and in accordance with the Employer's PTO policy in effect from time to time.
- c. Annual PTO must be taken and may not be accrued, deferred or banked without the Employer's written approval.

9. TERMINATION OF EMPLOYMENT

- a. **Termination for cause:** The Employer may terminate the Executive's employment at any time for Cause, after providing Executive with at least 30 days' notice of such proposed termination and 15 days to remedy the alleged defect. In this Agreement, "Cause" means the willful and continued failure by the Executive to substantially perform, or otherwise properly carry out, the Executive's duties on behalf of RBA Pubco or an affiliate, or to follow, in any material respect, the lawful policies, procedures, instructions or directions of the Employer or any applicable affiliate (other than any such failure resulting from the Executive's disability or incapacity due to physical or mental illness), or the Executive willfully or intentionally engaging in illegal or fraudulent conduct, financial impropriety, intentional dishonesty, breach of duty of loyalty or any similar intentional act which is materially injurious to RBA Pubco or an affiliate, or which may have the effect of materially injuring the reputation, business or business relationships of the Employer or an affiliate, or any other act or omission constituting cause for termination of employment without notice or pay in lieu of notice at common law. For the purposes of this definition, no act, or failure to act, on the part of an Executive shall be considered "willful" unless done, or omitted to be done, by the Executive in bad faith and without reasonable belief that the Executive's action or omissions were in, or not opposed to, the best interests of the Employer and its affiliates.

In the event of termination for Cause, the rights of the Executive with respect to any performance share units ("PSUs") or stock options granted pursuant to the Employer's Performance Share Unit Plan (the "PSU Plan") and stock option plan (the "Option Plan"), respectively, and pursuant to any and all PSU and stock option grant agreements, will be governed pursuant to the terms of the PSU Plan, Option Plan and respective grant agreements for such PSUs and stock options.

- b. **Termination for Good Reason:** The Executive may terminate his employment with the Employer for Good Reason by delivery of written notice to the Employer within the sixty (60) day period commencing upon the occurrence of Good Reason including the basis for such Good Reason (with such termination effective thirty (30) days after such written notice is delivered to the Employer and only in the event that the Employer fails or is unable to cure such Good Reason within such thirty (30) day period). In the event of a termination of the Executive's employment for Good Reason, the Executive will receive pay and benefits as if terminated by the Employer without Cause under Section 9. c., below, and the termination shall be regarded as a termination without Cause for purposes of the Option Plan and the PSU Plan. In this Agreement, "**Good Reason**" means a material adverse change by RBA Pubco or an affiliate, without the Executive's consent, to the Executive's position, authority, duties, responsibilities, Executive's place of residence, Base Salary or the potential short-term or long-term incentive bonus the Executive is eligible to earn, but does not include (1) a change in the Executive's duties and/or responsibilities arising from a change in the scope or nature of RBA Pubco's business operations, provided such change does not adversely affect the Executive's position or authority or (2) a change across the board affecting similar executives in a similar fashion.
- c. **Termination without Cause:** The Employer may terminate the Executive's employment at any time, without Cause by providing the Executive with the following:
- i. subject to Section 9. i., Twelve (12) months' Base Salary and STI Bonus at Target; and
 - ii. all equity awards will be governed by the terms of the relevant plan;
 - iii. continued extended health and dental benefits coverage at active employee rates until the earlier of the first anniversary of the termination of the Executive's employment or the date on which the Executive begins new full-time employment.
- d. **Resignation:** The Executive may terminate his employment with the Employer at any time by providing the Employer with two (2) months' notice in writing to that effect. If the Executive provides the Employer with written notice under this Section, the Employer may waive such notice, in whole or in part, in which case the Employer will pay the Executive the Base Salary

only for the amount of time remaining in that notice period and the Executive's employment will terminate on the earlier date specified by the Employer without any further compensation.

In the event of resignation, the rights of the Executive with respect to any PSUs or stock options granted pursuant to the PSU Plan and Option Plan, respectively, and pursuant to any and all PSU and stock option grant agreements, will be governed pursuant to the terms of the PSU Plan, Option Plan and respective grant agreements for such PSUs and stock options.

- e. Retirement: In the event of the Executive's retirement, as defined by the Employer's policies, the rights of the Executive with respect to any PSUs or stock options granted pursuant to the PSU Plan and Option Plan, respectively, and pursuant to any and all PSU and stock option grant agreements, will be governed pursuant to the terms of the PSU Plan, Option Plan and respective grant agreements for such PSUs and stock options.
- f. Deductions and withholdings: All payments under this Section are subject to applicable statutory and regular payroll deductions and withholdings in the US as applicable.
- g. Terms of Payment upon Termination: Upon termination of the Executive's employment, for any reason:
 - i. Subject to Section 9 b. and except as limited by Section 9. g. ii., the Employer will pay the Executive all earned and unpaid Base Salary, earned and unpaid vacation pay, and a prorated STI Bonus, up to and including the Executive's last day of active employment with the Employer (the "**Termination Date**").
 - ii. In the event of resignation by the Executive or termination of the Executive's employment for Cause, no STI Bonus will be payable to the Executive; and
 - iii. On the Termination Date, the Executive will immediately deliver to the Employer all files, computer disks, Confidential Information, information and documents pertaining to the Employer's Business, and all other property of the Employer that is in the Executive's possession or control, without making or retaining any copy, duplication or reproduction of such files, computer disks, Confidential Information, information or documents without the Employer's express written consent.
- h. Other than as expressly provided herein, the Executive will not be entitled to receive any further pay or compensation, severance pay, notice, payment in lieu of notice, incentives, bonuses, benefits, rights and damages of any kind. The Executive acknowledges and agrees that, in the event of a payment under Section 9b. or Section 9 c. of this Agreement, the Executive will not be entitled to any other payment in connection with the termination of the Executive's employment.
- i. Notwithstanding the foregoing, in the event of a termination without Cause or termination for Good Reason, the Employer will not be required to pay any Base Salary to the Executive beyond that earned by the Executive up to and including the Termination Date or any portion of the STI Bonus, unless the Executive provides the Employer with an executed full and general release (the "Release") of any and all claims that the Executive has against the Employer or its affiliates and such entities' past and then current officers, directors, owners, managers, members, agents and employees relating to all matters, in form and substance satisfactory to the Employer.
- j. Notwithstanding any changes in the terms and conditions of the Executive's employment which may occur in the future, including any changes in position, duties or compensation, the termination provisions in this Agreement will continue to be in effect for the duration of the Executive employment with the Employer unless otherwise amended in writing and signed by the Employer.
- k. Agreement authorizing payroll deductions: If, on the date the employment relationship ends, regardless of the reason, the Executive owes the Employer any money (whether pursuant to an

advance, overpayment, debt, error in payment, or any other reason), the Executive hereby authorizes the Employer to deduct any such debt amount from the Executive's salary, severance or any other payment due to the Executive. Any remaining debt will be immediately payable to the Employer and the Executive agrees to satisfy such debt within 14 days of the Termination Date or any demand for repayment.

10. SHARE OWNERSHIP REQUIREMENTS

- a. The Executive will be subject to the Employer's share ownership guideline policy, as amended from time to time.

11. CONFIDENTIAL INFORMATION

- a. In this Agreement "Confidential Information" means information proprietary to the Employer that is not publicly known or available, including but not limited to personnel information, customer information, supplier information, contractor information, pricing information, financial information, marketing information, business opportunities, technology, research and development, manufacturing and information relating to intellectual property, owned, licensed, or used by the Employer or in which the Employer otherwise has an interest, and includes Confidential Information created by the Executive in the course of his employment, jointly or alone. The Executive acknowledges that the Confidential Information is the exclusive property of the Employer.
- b. The Executive agrees at all times during the Term and after the Term, to hold the Confidential Information in strictest confidence and not to disclose it to any person or entity without written authorization from the Employer and the Executive agrees not to copy or remove it from the Employer's premises except in pursuit of the Employer's business, or to use or attempt to use it for any purpose other than the performance of the Executive's duties on behalf of the Employer.
- c. The Executive agrees, at all times during and after the Term, not use or take advantage of the Confidential Information for creating, maintaining or marketing, or aiding in the creation, maintenance, marketing or selling, of any products and/or services which are competitive with the products and services of the Employer.
- d. Upon the request of the Employer, and in any event upon the termination of the Executive's employment with the Employer, the Executive will immediately return to the Employer all materials, including all copies in whatever form containing the Confidential Information which are within the Executive's possession or control.

12. INVENTIONS

- a. In this Agreement, "Invention" means any invention, improvement, method, process, advertisement, concept, system, apparatus, design or computer program or software, system or database.
- b. The Executive acknowledges and agrees that every Invention which the Executive may, at any time during the terms of his employment with the Employer or its affiliates, make, devise or conceive, individually or jointly with others, whether during the Employer's business hours or otherwise, and which relates in any manner to the Employer's business will belong to, and be the exclusive property of the Employer, and the Executive will make full and prompt disclosure to the Employer of every such Invention. The Executive hereby irrevocably waives all moral rights that the Executive may have in every such Invention.

- c. The Executive undertakes to, and hereby does, assign to the Employer, or its nominee, every such Invention and to execute all assignments or other instruments and to do any other things necessary and proper to confirm the Employer's right and title in and to every such Invention. The Executive further undertakes to perform all proper acts within his power necessary or desired by the Employer to obtain letters patent in the name of the Employer and at the Employer's expense for every such Invention in whatever countries the Employer may desire, without payment by the Employer to the Executive of any royalty, license fee, price or additional compensation.
- d. The Executive acknowledges that all original works of authorship which are made by the Executive (solely or jointly with others) within the scope of the Executive's employment and which are protectable by copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101).

13. NON-SOLICITATION

- a. The Executive acknowledges that in the course of the Executive's employment with the Employer the Executive will develop close relationships with the Employer's clients, customers and employees, and that the Employer's goodwill depends on the development and maintenance of such relationships. The Executive acknowledges that the preservation of the Employer's goodwill and the protection of its relationships with its customers and employees are proprietary rights that the Employer is entitled to protect.
- b. The Executive will not during the Applicable Period, whether individually or in partnership or jointly or in conjunction with any person or persons, as principal, agent, shareholder, director, officer, employee or in any other manner whatsoever:
 - i. solicit any client or customer of the Employer with whom the Executive dealt during the twelve (12) months immediately prior to the termination of the Executive's employment with the Employer (however caused) for the purposes of (a) causing or trying to cause such client or customer to cease doing business with the Employer or to reduce such business with the Employer by diverting it elsewhere or (b) providing products or services that are the same as or competitive with the business of the Employer in the area of facilitating the exchange of industrial equipment, provided, for greater clarity, that such limitation shall not restrict the Executive from the general exchange of industrial equipment as part of the normal business operations of a future employer where such employer is not engaged in the exchange of industrial equipment by way of auctions or online equipment exchange platforms similar to those operated by the Employer; or
 - ii. seek in any way to solicit, engage, persuade or entice, or attempt to solicit, engage, persuade or entice any employee of the Employer, to leave his or her employment with the Employer,

The "Applicable Period" means a period of twelve (12) months following termination, regardless of the reason for such termination or the party effecting it.

14. NON-COMPETITION

- a. The Executive agrees that, without the prior written consent of the Employer, the Executive will not, directly or indirectly, in a capacity similar to that of the Executive with the Employer, carry on, be engaged in, be concerned with or interested in, perform services for, or be employed in a business which is the same as or competitive with the business of the Employer in the area of asset management or facilitating the exchange of industrial equipment, or in the area of the buying, selling or auctioning of industrial equipment, either individually or in partnership or jointly or in conjunction with any person as principal, agent, employee, officer or shareholder. The foregoing restriction will be in effect for a period of twelve (12) months following the termination of the Executive's employment, regardless of the reason for such termination or the party effecting it, within the geographical area of Canada and the United States.

15. REMEDIES FOR BREACH OF RESTRICTIVE COVENANTS

- a. The Executive acknowledges that the restrictions contained in Sections 9 g. iii., 11, 12, 13, and 14 of this Agreement are, in view of the nature of the Employer's business, reasonable and necessary in order to protect the legitimate interests of the Employer and that any violation of those Sections would result in irreparable injuries and harm to the Employer, and that damages alone would be an inadequate remedy.
- b. The Executive hereby agrees that the Employer will be entitled to the remedies of injunction, specific performance and other equitable relief to prevent a breach or recurrence of a breach of this Agreement and that the Employer will be entitled to its reasonable legal costs and expenses, including but not limited to its attorneys' fees, incurred in properly enforcing a provision of this Agreement.
- c. Nothing contained herein will be construed as a waiver of any of the rights that the Employer may have for damages or otherwise.
- d. The Executive and the Employer expressly agree that the provisions of Sections 9 g. iii., 11, 12, 13, 14, and 21 of this Agreement will survive the termination of the Executive's employment for any reason.

16. GOVERNING LAW

- a. This Agreement will be governed by the laws of the State of Washington.

17. SEVERABILITY

- a. All sections, paragraphs and covenants contained in this Agreement are severable, and in the event that any of them will be held to be invalid, unenforceable or void by a court of a competent jurisdiction, such sections, paragraphs or covenants will be severed and the remainder of this Agreement will remain in full force and effect.

18. ENTIRE AGREEMENT

- a. This Agreement, including the Appendices, and any other documents referenced herein, contains the complete agreement concerning the Executive's employment by the Employer and will, as of the date it is executed, supersede any and all other employment agreements between the parties.
- b. The parties agree that there are no other contracts or agreements between them, and that neither of them has made any representations, including but not limited to negligent misrepresentations, to the other except such representations as are specifically set forth in this Agreement, and that any statements or representations that may previously have been made by either of them to the other have not been relied on in connection with the execution of this Agreement and are of no effect.
- c. No waiver, amendment or modification of this Agreement or any covenant, condition or restriction herein contained will be valid unless executed in writing by the party to be charged therewith, with the exception of those modifications expressly permitted within this Agreement. Should the parties agree to waive, amend or modify any provision of this Agreement, such waiver, amendment or modification will not affect the enforceability of any other provision of this Agreement. Notwithstanding the foregoing, the Employer may unilaterally amend the provisions of Section 10 c. relating to provision of certain health benefits following termination of employment to the extent the Employer deems necessary to avoid the imposition of excise taxes, penalties or similar charges on the Employer or any of its Affiliates, including, without limitation, under Section 4980D of the U.S. Internal Revenue Code.

19. CONSIDERATION

- a. The parties acknowledge and agree that this Agreement has been executed by each of them in consideration of the mutual premises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged. The parties hereby waive any and all defenses relating to an alleged failure or lack of consideration in connection with this Agreement.

20. INTERPRETATION

- a. Headings are included in this Agreement for convenience of reference only and do not form part of this Agreement.

21. DISPUTE RESOLUTION

In the event of a dispute arising out of or in connection with this Agreement, or in respect of any legal relationship associated with it or from it, which does not involve the Employer seeking a court injunction or other injunctive or equitable relief to protect its business, confidential information or intellectual property, that dispute will be resolved in strict confidence as follows:

- a. Amicable Negotiation – The parties agree that, both during and after the performance of their responsibilities under this Agreement, each of them will make *bona fide* efforts to resolve any disputes arising between them via amicable negotiations;
- b. Arbitration – If the parties have been unable to resolve a dispute for more than 90 days, or such other period agreed to in writing by the parties, either party may refer the dispute for final and binding arbitration by providing written notice to the other party. If the parties cannot agree on an arbitrator within thirty (30) days of receipt of the notice to arbitrate, then either party may make application to the American Arbitration Association (the "AAA") to appoint one. The arbitration will be held in Seattle, Washington in accordance with the AAA's rules, and each party will bear its own costs, including one-half share of the arbitrator's fees.

22. ENUREMENT

- a. The provisions of this Agreement will enure to the benefit of and be binding upon the parties, their heirs, executors, personal legal representatives and permitted assigns, and related companies.
- b. This Agreement may be assigned by the Employer in its discretion, in which case the assignee shall become the Employer for purposes of this Agreement. This Agreement will not be assigned by the Executive.

Signed, Sealed and Delivered by
Christopher Carlson in the
presence of:

Occupation

/s/ *Christopher Carlson*
Christopher Carlson

Per: /s/ Eric Guerin
Eric Guerin

PRIVATE & CONFIDENTIAL

August 19, 2025

Mr. Christopher Carlson

Re: Promotion

Dear Chris:

Further to our previous discussions, we are pleased to provide you with a Promotion with Ritchie Bros. Auctioneers (America) Inc. as outlined below:

- Title: Chief Accounting Officer
- Reporting to: Eric Guerin
- Job/Site Location: Westchester, IL
- Start Date: August 24, 2025, or otherwise as mutually agreed
- Annual Base Salary: \$350,000.00 USD
- OT Eligible: No
- STI: 60%
- LTI: 80% (Eligible annually at the discretion of the Compensation Committee)

Your employment agreement dated March 31, 2024 (the “**Employment Agreement**”) is hereby amended to include the following sub-section “I” in Section 9 (Termination of Employment):

I. Termination Without Cause or For Good Reason Following Change of Control: In the event of Termination without Cause or for Good Reason within one (1) year of a change of control of the Employer, you will have the rights set forth in the Change of Control Agreement attached as Exhibit “A” hereto.

All other terms and conditions of your employment will remain the same as indicated in the Employment Agreement. If you have any questions that you wish to discuss, please feel free to contact me at your convenience.

Yours very truly,

RITCHIE BROS. AUCTIONEERS (AMERICA) INC.

/s/ Eric Guerin

Eric Guerin
Chief Financial Officer

August 20, 2025

Date

/s/ Christopher Carlson

Christopher Carlson
Chief Accounting Officer

August 21, 2025

Date

EXHIBIT A

CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT executed on the 24th day of August, 2025.

BETWEEN:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.,

a corporation incorporated under the laws of Canada, and having an office at 9500 Glenlyon Parkway, Burnaby, British Columbia, V5J 0C6

(the “**Company**”)

AND:

CHRISTOPHER CARLSON

(the “**Executive**”)

WITNESSES THAT WHEREAS:

- A. The Executive is an executive of the Company and the Parent Company (as defined below) and is considered by the Board of Directors of the Parent Company (the “**Board**”) to be a vital employee with special skills and abilities, and will be well-versed in knowledge of the Company’s business and the industry in which it is engaged;
- B. The Board recognizes that it is essential and in the best interests of the Company and its shareholders that the Company retain and encourage the Executive’s continuing service and dedication to their office and employment without distraction caused by the uncertainties, risks and potentially disturbing circumstances that could arise from a possible change in control of the Parent Company;
- C. The Board further believes that it is in the best interests of the Company and its shareholders, in the event of a change of control of the Parent Company, to maintain the cohesiveness of the Company’s senior management team so as to ensure a successful transition, maximize shareholder value and maintain the performance of the Company;
- D. The Board further believes that the service of the Executive to the Company requires that the Executive receive fair treatment in the event of a change in control of the Parent Company; and
- E. In order to induce the Executive to remain in the employ of the Company notwithstanding a possible change of control, the Company has agreed to provide to the Executive certain benefits in the event of a change of control.

NOW THEREFORE in consideration of the premises and the covenants herein contained on the part of the parties hereto and in consideration of the Executive continuing in office and in the employment of the Company, the Company and the Executive hereby covenant and agree as follows:

1. Definitions

In this Agreement,

- (a) **“Agreement”** means this agreement as amended or supplemented in writing from time to time;
- (b) **“Annual Base Salary”** means the annual salary payable to the Executive by the Company from time to time, but excludes any bonuses and any director’s fees paid to the Executive by the Company;
- (c) **“STI Bonus”** means the annual at target short-term incentive bonus the Executive is eligible to earn under the Employment Agreement, in accordance with the short-term incentive bonus plan;
- (d) **“Change of Control”** means:
 - (i) a Person, or group of Persons acting jointly or in concert, acquiring or accumulating beneficial ownership of more than 50% of the Voting Shares of the Parent Company;
 - (ii) a Person, or Group of Persons acting jointly or in concert, holding at least 25% of the Voting Shares of the Parent Company and being able to change the composition of the Board of Directors by having the Person’s, or Group of Persons’, nominees elected as a majority of the Board of Directors of the Parent Company;
 - (iii) the arm’s length sale, transfer, liquidation or other disposition of all or substantially all of the assets of the Parent Company, over a period of one year or less, in any manner whatsoever and whether in one transaction or in a series of transactions or by plan of arrangement; or
 - (iv) a reorganization, merger or consolidation or sale or other disposition of substantially all the assets of the Company (a **“Business Combination”**), unless following such Business Combination the Parent Company beneficially owns all or substantially all of the Company’s assets either directly or through one or more subsidiaries.
- (e) **“Date of Termination”** means the date when the Executive ceases to actively provide services to the Company, or the date when the Company instructs their to stop reporting to work;
- (f) **“Employment Agreement”** means the employment agreement between the Company and the Executive dated September 11, 2024 as amended;
- (g) **“Good Reason”** means either:
 - (i) Good Reason as defined in the Employment Agreement; or
 - (ii) the failure of the Company to obtain from a successor to all or substantially all of the business or assets of the Parent Company, the successor’s agreement to continue to employ the Executive on substantially similar terms and conditions as contained in the Employment Agreement;
- (h) **“Cause”** has the meaning defined in the Employment Agreement.
- (i) **“Parent Company”** means RB Global, Inc.
- (j) **“Person”** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative and any national, provincial, state or municipal government; and

- (k) **“Voting Shares”** means any securities of the Parent Company ordinarily carrying the right to vote at elections for directors of the Board, provided that if any such security at any time carries the right to cast more than one vote for the election of directors, such security will, when and so long as it carries such right, be considered for the purposes of this Agreement to constitute and be such number of securities of the Parent Company as is equal to the number of votes for the election of directors that may be cast by its holder.

2. Scope of Agreement

- (a) The parties intend that this Agreement set out certain of their respective rights and obligations in certain circumstances upon or after Change of Control as set out in this Agreement.
- (b) This Agreement does not purport to provide for any other terms of the Executive’s employment with the Company or to contain the parties’ respective rights and obligations on the termination of the Executive’s employment with the Company in circumstances other than those upon or after Change of Control as set out in this Agreement.
- (c) Where there is any conflict between this Agreement and (i) the Employment Agreement, or (ii) a Company plan or policy relating to compensation or executive programs, the terms of this Agreement will prevail.

3. Compensation Upon or After Change of Control

- (a) If the Executive’s employment with the Company is terminated (i) by the Company without Cause upon a Change of Control or within two years following a Change of Control; or (ii) by the Executive for Good Reason upon a Change of Control or within one (1) year following a Change of Control:
- (i) the Company will pay to the Executive a lump sum cash amount equal to the aggregate of:
- A. one and one-half (1.5) times Base Salary;
 - B. one and one-half (1.5) times at-target STI Bonus;
 - C. one and one-half (1.5) times the annual premium cost that would be incurred by the Company to continue to provide to the Executive all health, dental and life insurance benefits provided to the Executive immediately before the Date of Termination;
 - D. the earned and unpaid Base Salary and vacation pay to the Date of Termination; and
 - E. an amount calculated by dividing by 365 the Executive’s target bonus under the STI Bonus for the fiscal year in which the Date of Termination occurs, and multiplying that number by the number of days completed in the fiscal year as of the Date of Termination.
- (ii) the Executive will continue to have all rights held by the Executive pursuant to the Ritchie Bros. Auctioneers Incorporated 2023 Share Incentive Plan (as amended from time to time, the **“Plan”**), and under any and all grant agreements representing awards granted under the Plan, respectively, granted on or before the Change of Control.
- (b) All amounts payable pursuant to this section 3 are subject to required statutory deductions and withholdings.

- (c) No such payment pursuant to this Section 3 shall be made unless the Executive signs within sixty (60) days of the Termination Date and does not revoke a full and general release (the "Release") of any and all claims that the Executive has against the Company or its affiliates and such entities' past and then current officers, directors, owners, managers, members, agents and employees relating to all matters, in form and substance satisfactory to the Company, provided, however, that the payment shall not occur prior to the effective date of the Release, provided further that if the maximum period during which Executive can consider and revoke the release begins in one calendar year and ends in another calendar year, then such payment shall not be made until the first payroll date occurring after the later of (A) the last day of the calendar year in which such period begins, and (B) the date on which the Release becomes effective.

4. Binding on Successors

- (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement in favour of the Executive and in form and substance satisfactory to the Executive, to expressly assume and agree to perform all the obligations of the Company under this Agreement that would be required to be observed or performed by the Company pursuant to section 3. As used in this Agreement, "**Company**" means the Company and any successor to its business or assets as aforesaid which executes and delivers the agreement provided for in this section or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.
- (b) This Agreement will enure to the benefit of and be enforceable by the Executive's successors and legal representatives but otherwise it is not assignable by the Executive.

5. No Obligation to Mitigate; No Other Agreement

- (a) The Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement, or any damages resulting from a failure of the Company to make any such payment or to provide any such benefit, by seeking other employment, taking early retirement, or otherwise, nor, except as expressly provided in this Agreement, will the amount of any payment provided for in this Agreement be reduced by any compensation earned by the Executive as a result of taking early retirement, employment by another employer after termination or otherwise.
- (b) The Executive represents and warrants to the Company that the Executive has no agreement or understanding with the Company in respect of the subject matters of this Agreement, except as set out in this Agreement.

6. Exhaustive Compensation

The Executive agrees with and acknowledges to the Company that the compensation provided for under section 3 of this Agreement is all the compensation payable by the Company to the Executive in relation to a Change of Control, or their termination from employment upon or subsequent to a Change of Control, under the circumstances provided for in this Agreement. The Executive further agrees and acknowledges that in the event of payment under section 3 of this Agreement, he will not be entitled to any termination payment under the Employment Agreement.

7. Amendment and Waiver

No amendment or waiver of this Agreement will be binding unless executed in writing by the parties to be bound by this Agreement.

8. Choice of Law

This Agreement will be governed and interpreted in accordance with the laws of the Province of British Columbia, which will be the proper law hereof.

9. Severability

If any section, subsection or other part of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such invalid or unenforceable section, subsection or part will be severable and severed from this Agreement, and the remainder of this Agreement will not be affected thereby but remain in full force and effect.

10. Notices

Any notice or other communication required or permitted to be given hereunder must be in writing and given by facsimile or other means of electronic communication, or by hand-delivery, as hereinafter provided. Any such notice or other communication, if sent by facsimile or other means of electronic communication or by hand delivery, will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this section. Notices and other communications will be addressed as follows:

- (a) if to the Executive:

Christopher Carlson
2 Westbrook Corporate Center
Suite #1000
Westchester, Illinois, 60154

- (b) if to the Company:

9500 Glenlyon Parkway
Burnaby, British Columbia V5J 0C6
Attention: Chief Legal Officer
Facsimile: (778) 331-5501

11. Copy of Agreement

The Executive hereby acknowledges receipt of a copy of this Agreement executed by the Company.

12. Effect of Section 409A

Payments and benefits provided under or referenced in this Agreement are intended to be designed in such a manner that they are either exempt from the application of, or comply with, the requirements of, Section 409A of the U.S. Internal Revenue Code and the regulations issued thereunder (collectively, as in effect from time to time, "**Section 409A**") and shall be construed, administered and interpreted in accordance with such intention. If, as of the date of the Executive's termination, the Executive is a "**specified employee**" within the meaning of Section 409A, then to the extent necessary to comply with Section 409A and to avoid the imposition of taxes and/or penalties under Section 409A, payment to the Executive of any amount or benefit under this Agreement or any other Employer plan, program or

agreement that constitutes “**nonqualified deferred compensation**” under Section 409A and which under the terms of this Agreement or any other Employer plan, program or arrangement would otherwise be payable as a result of and within six (6) months following such termination shall be delayed, as provided under current regulatory requirements under Section 409A, until the earlier of (i) five (5) days after the Employer receives notification of the Executive’s death or (ii) the first business day of the seventh month following the date of the Executive’s termination.

Any payment or benefit under this Agreement that is payable upon a termination of the Executive’s employment shall only be paid or provided to the Executive upon a “**separation from service**” within the meaning of Section 409A. If the Executive or the Company determine that any payment, benefit, distribution, deferral election, or any other action or arrangement contemplated by the provisions of this Agreement would, if undertaken or implemented, cause the Executive to become subject to taxes and/or penalties under Section 409A, then such payment, benefit, distribution, deferral election or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of this Agreement will be deemed modified in order to provide the Executive with the intended economic benefit and comply with the requirements of Section 409A.

To the extent necessary to cause payments under this Agreement to be exempt from, or comply with, Section 409A, the term Change of Control shall mean a “**change in control event**” within the meaning of Section 409A

RITCHIE BROS. AUCTIONEERS (AMERICA) INC.

By: /s/ Eric Guerin_____

Name: Eric Guerin_____

SIGNED, SEALED AND DELIVERED by)
CHRISTOPHER CARLSON in the presence of:)
)
/s/ Kerry Johnson)
Signature)
)
Kerry Johnson_____)
Print Name)
)
2 Westbrook Corporate Centre, Westchester)
Address)
)
Exec Assistant)
Occupation)
)

/s/ Christopher Carlson
CHRISTOPHER CARLSON

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

I, 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; and
5. 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: November 6, 2025

/s/ Jim Kessler

Jim Kessler
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO RULE 13a-14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

I, 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; and
5. 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: November 6, 2025

/s/ Eric J. Guerin

Eric J. Guerin
Chief Financial Officer

CERTIFICATION PURSUANT TO

18 U.S.C. §1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of RB Global, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025, 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. §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: November 6, 2025

/s/ Jim Kessler

Jim Kessler
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of RB Global, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025, 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. §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: November 6, 2025

/s/ Eric J. Guerin

Eric J. Guerin
Chief Financial Officer