

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

RB Global, Inc. (the “Company” or “RB Global”)
9500 Glenlyon Parkway
Burnaby, British Columbia
V5J 0C6

Item 2 Date of Material Change

July 31, 2023

Item 3 News Release

News release was issued and disseminated through the facilities of a newswire service on August 2, 2023 and filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca) on August 9, 2023.

Item 4 Summary of Material Change

On August 2, 2023, the Company announced the appointment of Jim Kessler, most recently the Company's President and Chief Operating Officer, as Chief Executive Officer. Mr. Kessler also joined RB Global's Board of Directors (the “Board”). Megan Cash, most recently Senior Vice President, Global Control and Corporate Finance, was appointed Principal Finance and Accounting Officer. These appointments were effective immediately and followed the departures of Ann Fandozzi and Eric Jacobs as Chief Executive Officer and Chief Financial Officer, respectively. The Board will be conducting a search for a permanent Chief Financial Officer with the assistance of an executive search firm.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On August 2, 2023, the Company announced certain executive leadership changes described below.

CEO Transition

Fandozzi Separation

On July 31, 2023, Ann Fandozzi informed the Board of her intention to resign from her position as the Company's Chief Executive Officer due to a disagreement with the Company about her compensation as Chief Executive Officer, as discussed in the Company's August 2, 2023 press release. 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. The Company has also asked for Ms. Fandozzi's resignation as a director. Absent Ms. Fandozzi tendering her resignation as requested, she remains a director on the Board.

Kessler Appointment

On August 1, 2023, the Board appointed Jim Kessler, 51, as the Company's Chief Executive Officer and a member of the Company's Board, effective immediately.

Mr. Kessler has served as the Company's President and Chief Operating Officer since September 2021, after joining the Company as Chief Operating Officer in May 2020. Mr. Kessler has held various leadership positions in his career including those of President, Chief Operating Officer and Chief Financial Officer. Prior to joining the Company, Mr. Kessler served as President of Emerging Business for Caliber Collision from 2019 to 2020 during which he focused on evaluating and scaling businesses that would complement collision repair services. He acted as Chief Operating Officer of ABRA Auto Body and Glass from 2017 to 2019, where he oversaw operations, procurement and growth initiatives which led to the merger of the first national collision repair provider in the United States. He also held a variety of senior leadership positions at Caliber Collision, vRide and Pep Boys including Chief Operating Officer and Chief Financial Officer of vRide from 2013 to 2016. He holds an undergraduate degree and MBA from Saint Joseph's University.

In connection with Mr. Kessler's appointment, the Board approved the following annual compensation for Mr. Kessler: (i) an annual base salary of \$850,000; (ii) an annual bonus opportunity with a target amount equal to 125% of his base salary consistent with the terms of the Company's Short-Term Incentive Bonus Plan; and (iii) an annual long-term incentive grant with a target amount equal to 1385% of his base salary, consisting of 50% of performance share units based on target performance levels, 25% of restricted stock units and 25% of stock options. Beyond adjusted annual target compensation for Mr. Kessler that reflects his expanded scope of responsibilities and market benchmarks for the recently combined company, no additional incentive awards are being provided in connection with the transition.

Mr. Kessler has no family relationship with any of the executive officers or directors of the Company. There were no arrangements or understandings between Mr. Kessler and any other persons pursuant to which he was appointed as Chief Executive Officer or to the Board. Mr. Kessler does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

CFO Transition

Jacobs Termination

On August 1, 2023, Eric Jacobs was terminated from his position as the Company's Chief Financial Officer. The separation qualifies as a termination without cause under Mr. Jacobs' employment agreement.

Cash Appointment

On August 1, 2023, the Board appointed Megan Cash, 52, as the Company's Principal Finance and Accounting Officer, effective immediately. Previously, Ms. Cash was appointed Vice President, Corporate Finance of the Company in July 2018 and was promoted to Senior Vice President, Global Control & Corporate Finance in 2020. She led the external corporate reporting, tax, treasury, controller, and corporate FP&A teams over the last five years. Before joining the Company, she served as a senior leader in a variety of executive positions at SLB Inc. (Schlumberger). She has extensive experience in M&A, debt financing, capital allocation, regional and corporate FP&A, and strategic planning. She holds an undergraduate degree from UBC Sauder School of Business and articulated at KPMG, LLC in Vancouver, where she obtained her CPA, CA designation.

The Board will be conducting a search for a permanent Chief Financial Officer with the assistance of an executive search firm.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For more information, please contact:

Darren Watt
Chief Legal Officer
Tel: (778) 331-5500

Item 9 Date of Report

August 9, 2023

Forward-Looking Statements

Forward-looking Statements

This report contains forward-looking statements and forward-looking information within the meaning of applicable US and Canadian securities legislation (collectively, "forward-looking statements"), including, in particular, statements regarding the Company's leadership transition and strategy, future financial and operational results, opportunities, and any other statements regarding events or developments that RB Global believes or anticipates will or may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target",

"potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or statements that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond RB Global's control, including risks and uncertainties related to: the effects of the business combination with IAA, including the Company's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the merger; the diversion of management time on transaction-related issues; the response of competitors to the merger; the ultimate difficulty, timing, cost and results of integrating the operations of IAA; the fact that operating costs and business disruption may be greater than expected; the effect of the consummation of the merger on the trading price of RB Global's common shares; the ability of RB Global to retain and hire key personnel and employees; the significant costs associated with the merger; the outcome of any legal proceedings that could be instituted against RB Global; the ability of the Company to realize anticipated synergies in the amount, manner or timeframe expected or at all; the failure of the Company to achieve expected operating results in the amount, manner or timeframe expected or at all; changes in capital markets and the ability of the Company to generate cash ow and/or finance operations in the manner expected or to de-lever in the timeframe expected; the failure of RB Global or the Company to meet financial forecasts and/or KPI targets; the Company's ability to commercialize new platform solutions and offerings; legislative, regulatory and economic developments affecting the combined business; general economic and market developments and conditions; the evolving legal, regulatory and tax regimes under which RB Global operates; unpredictability and severity of catastrophic events, including, but not limited to, pandemics, acts of terrorism or outbreak of war or hostilities, as well as RB Global's response to any of the aforementioned factors. Other risks that could cause actual results to differ materially from those described in the forward-looking statements are included in RB Global's periodic reports and other lings with the Securities and Exchange Commission ("SEC") and/or applicable Canadian securities regulatory authorities, including the risk factors identified under Item 1A "Risk Factors" and the section titled "Summary of Risk Factors" in RB Global's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and RB Global's periodic reports and other lings with the SEC which are available on the SEC, SEDAR and RB Global' websites. The foregoing list is not exhaustive of the factors that may affect RB Global's forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, and actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Forward-looking statements are made as of the date of this report and RB Global does not undertake any obligation to update the information contained herein unless required by applicable securities legislation. For the reasons set forth above, you should not place undue reliance on forward-looking statements.