



FOR IMMEDIATE RELEASE

IAA Loan Payoff® Exceeds \$3 Billion in Total Loss Transactions in 2022

Industry-leading digital solution streamlines transactions, improves customer satisfaction

WESTCHESTER, IL – Feb. 10, 2023 – IAA, Inc. (NYSE: IAA), a leading global digital marketplace connecting vehicle buyers and sellers, announces that IAA Loan Payoff exceeded \$3 billion in total loss transactions in 2022. This exponential growth follows the tool’s 2021 record of \$1.2 billion in loans and leases processed, bringing the grand total in transactions since its launch to \$5 billion. Insurance carriers have praised the unrivaled advantages of the IAA Loan Payoff solution, bringing the industry closer to touchless digital transactions and helping optimize and streamline their workforce. IAA Loan Payoff is the only solution that offers direct digital integration and settlement with all major financial institutions for both positive and negative equity loans.

Used by many of the top U.S.-based insurance carriers, IAA Loan Payoff provides a single point of entry for all total loss transactions with a lien or lease, using its secure digital portal to automate inefficient manual communications between carriers and lenders. Since its launch in November 2019, this innovative product has been a game-changer in the industry as the only solution that provides direct funding of total loss claims for all liens and leases within a digital portal. It greatly saves time and costs by ***reducing seller claim cycle times by 10-15 days on average and per-claim costs by an average of \$450.***

“This milestone of over \$3 billion in total loss loans transacted in 2022 is an incredible accomplishment, and a testament to how much IAA Loan Payoff improves the overall claims experience for our customers,” said John Kett, CEO and President of IAA. “An expedited claims process leads to more satisfied policyholders, and we are thrilled to be leaders in advancing toward an all-digital environment, reducing stress, time and costs.”

About IAA

IAA, Inc. (NYSE: IAA) is a leading global digital marketplace connecting vehicle buyers and sellers. Leveraging leading-edge technology and focusing on innovation, IAA's unique platform facilitates the marketing and sale of total-loss, damaged and low-value vehicles. Headquartered near Chicago in Westchester, Illinois, IAA has nearly 4,500 employees and more than 210 facilities throughout the U.S., Canada and the United Kingdom. IAA serves a global buyer base – located throughout over 170 countries – and a full spectrum of sellers, including insurers, dealerships, fleet lease and rental car companies, and charitable organizations. Buyers have access to multiple digital bidding and buying channels, innovative vehicle merchandising, and efficient evaluation services, enhancing the overall purchasing experience. IAA offers sellers a comprehensive suite of services aimed at maximizing vehicle value, reducing administrative costs, shortening selling cycle time and delivering the highest economic returns. For more information visit IAAI.com, and follow IAA on [Facebook](#), [Twitter](#), [Instagram](#), [YouTube](#) and [LinkedIn](#).

Forward-Looking Statements:

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and which are subject to certain risks, trends and uncertainties. In particular, statements made in this release that are not historical facts may be forward-looking statements. Words such as "should," "may," "will," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and similar expressions identify forward-looking statements. Such statements include statements regarding the expected timing and associated benefits with respect to the announcement of IAA Loan Payoff exceeding \$3 billion in loans transacted in 2022 on our business and plans regarding our growth strategies and margin expansion plan, and to our customers and company generally. Such statements are based on management's current expectations, are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Risks and uncertainties related to our pending merger with Ritchie Bros. Auctioneers Incorporated ("Ritchie Bros") that may cause actual results to differ materially include, but are not limited to: the impact the announcement and pendency of the merger may have on our business, including potential adverse effects on partner and customer relationships and, which could affect our results of operations and financial condition; the extent to which various closing conditions, including regulatory approvals and approvals by our stockholders, are satisfied; the risk that failure to complete the merger, or a delay in the completion of the merger, could negatively impact our business, results of operations, financial condition and stock price; the uncertainty of the ultimate value our stockholders will receive in connection with the merger; the extent to which various interim operating covenants, with which we will be required to comply while the merger remains pending, constrains our business operations and diverts management's focus from our ongoing business; the possibility of adverse impacts on our ability to retain and hire key personnel during the pendency of the merger; the extent to which potential litigation filed against us or Ritchie Bros. could prevent or delay the completion of the merger or result in the payment of damages following the completion of the merger; the extent to which provisions in the merger agreement limit our ability to pursue alternatives to the merger or discourage a potential competing acquirer of us, or result in any competing proposal being at a lower price than it might otherwise be; and after the merger, Ritchie Bros. may fail to realize the projected benefits and cost savings of the merger, which

could adversely affect the value of Ritchie Bros. stock price. Additional risks and uncertainties that may cause actual results to differ materially include, but are not limited to: the impact of macroeconomic factors, including high fuel prices and rising inflation, on our revenues, gross profit and operating results; the loss of one or more significant vehicle suppliers or a reduction in significant volume from such suppliers; our ability to meet or exceed customers' demand and expectations; significant current competition and the introduction of new competitors or other disruptive entrants in our industry; the risk that our facilities lack the capacity to accept additional vehicles and our ability to obtain land or renew/enter into new leases at commercially reasonable rates; our ability to effectively maintain or update information and technology systems; our ability to implement and maintain measures to protect against cyberattacks and comply with applicable privacy and data security requirements; our ability to successfully implement our business strategies or realize expected cost savings and revenue enhancements, including from our margin expansion plan; business development activities, including acquisitions and the integration of acquired businesses, and the risks that the anticipated benefits of any acquisitions may not be fully realized or take longer to realize than expected; our expansion into markets outside the U.S. and the operational, competitive and regulatory risks facing our non-U.S. based operations; our reliance on subhaulers and trucking fleet operations; changes in used-vehicle prices and the volume of damaged and total loss vehicles we purchase; economic conditions, including fuel prices, commodity prices, foreign exchange rates and interest rate fluctuations; trends in new- and used-vehicle sales and incentives; uncertainties regarding the impact of possible future surges of COVID-19 infections or other pandemics, epidemics or infectious disease outbreaks on our business operations or the operations of our customers; and other risks and uncertainties identified in our filings with the Securities and Exchange Commission (the "SEC"), including under Item 1A "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 28, 2022 and Item 1A "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on November 9, 2022, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC, including subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Many of these risk factors are outside of our control, and as such, they involve risks which are not currently known that could cause actual results to differ materially from those discussed or implied herein. The forward-looking statements in this release are made as of the date on which they are made and we do not undertake to update our forward-looking statements.

IAA Contacts

Media Inquiries:

Jeanene O'Brien | IAA, Inc.
SVP, Global Marketing and Communications
(708) 492-7328
jobrien@iaai.com

Analyst Inquiries:

Caitlin Churchill | ICR
(203) 682-8200
investors@iaai.com