J.P. Morgan Global High Yield & Leveraged Finance Conference

March 6, 2023

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," “model”, "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to, information regarding: 2023 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, net debt and leverage, free cash flow and the drivers thereof; 2024 financial targets; acquisition-related synergies; capital allocation priorities, including future increases in the dividend; the impact of macroeconomic factors; strategic focus areas, targets and initiatives; expected impact from deployment of tech-enabled solutions, including digital retail solutions and ATM managed services; and future legacy liability contributions.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; general economic issues, including supply chain disruptions, fuel price increases, inflation, and changes in interest rates; seasonality, pricing and other competitive industry factors; investment in information technology (“IT”) and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information, including from a cybersecurity incident; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including labor shortages, negotiations with organized labor and work stoppages; pandemics (including the ongoing Covid-19 pandemic and related impact to and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; anticipated cash needs in light of our current liquidity position and the impact of Covid-19 on our liquidity; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the American Rescue Plan Act and Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2022 and in related disclosures in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix.

Agenda

Brink's Company Overview

- Strong core with growth platform opportunities

Recent Performance Highlights

- Five consecutive quarters of double-digit constant currency growth in revenue and profit

Capital Allocation, Debt and Liquidity

- Strong financial health with ample liquidity

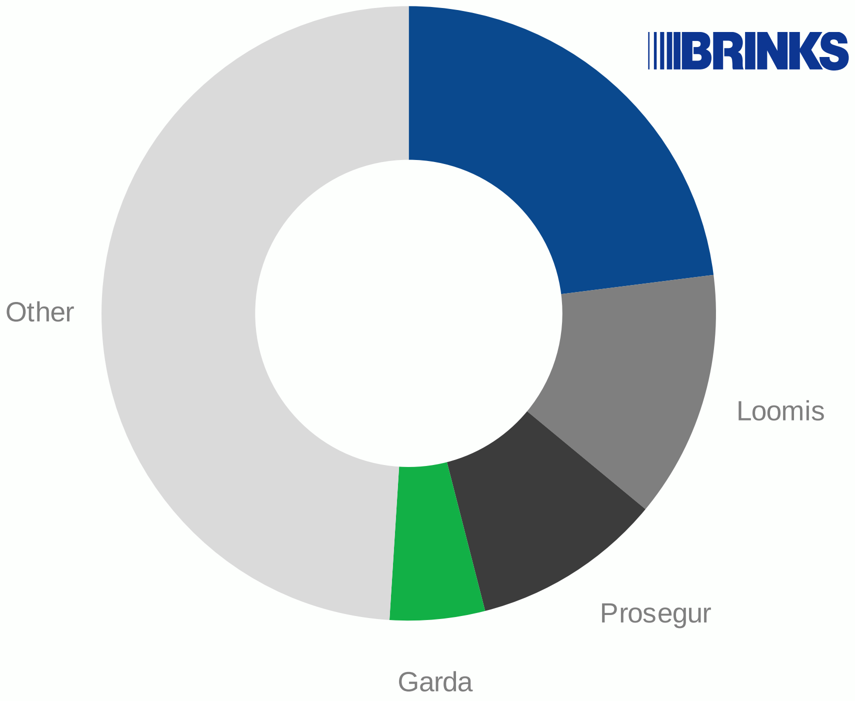
Appendix

Brink's Company Overview

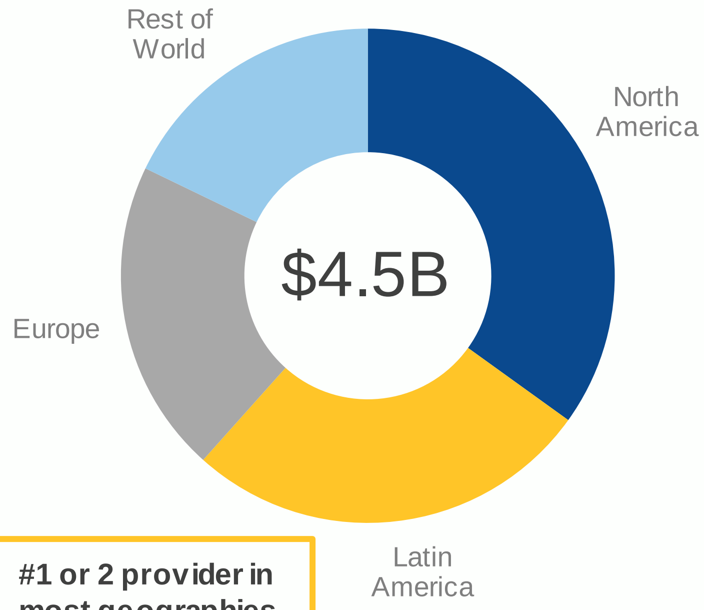
Brink's is a Global Leader of Cash & Valuables Management, DRS and AMS

Leading global provider of cash and valuables management, digital retail solutions, and ATM managed services

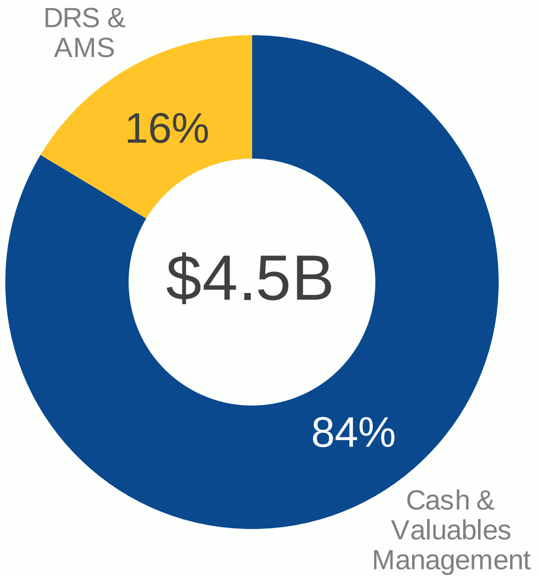
~$20B Global Cash Management Industry[1]



Full-Year 2022 Revenue



#1 or 2 provider in most geographies



Strong Cash & Valuables Management Business with Additional Penetration Opportunities in DRS and AMS

Note: See descriptions of Cash & Valuables Management, Digital Retail Solutions and ATM Managed Services in the Appendix.

1. Global cash management industry data represents publicly available company data for cash services businesses and Brink's internal estimate based on internal and external sources, including Freedonia and Research and Markets report "Cash Logistics Global Market Report 2022". Does not include unvended and underserved market opportunities. Brink's data represents trailing twelve-month results as of Fourth Quarter 2022 adjusted to include results for businesses acquired in 2022 as if they were owned for the entire period.

Heightened focus on emerging offerings while optimizing traditional services

Cash & Valuables Management

Digital Retail Solutions (DRS)

ATM Managed Services (AMS)

Traditional Services

Our traditional cash-in-transit and valuables management businesses are an important part of our continued success

Customers: banks and large retail

***Evolution* of Traditional Cash-in-Transit and ATM Replenishment**

Opportunity to simplify in-house cash management activities and reduce costs for merchants of all sizes, including small and mid-size

Customers: large, mid-sized and small retail

Opportunity to offer fully integrated cash ecosystem management and unburden banks from daily ATM network management

Customers: banks and retail ATM operators

Brink’s Financial Model

2023 Focus Areas

Cash & Valuables Management

- Improve customer satisfaction
- Leverage strong brand and market presence
- Drive additional efficiencies in operations and infrastructure

Digital Retail Solutions

- Drive further expansion globally
- Offer enhanced features though innovation and tech enablement
- Deliver cost effective solutions with provisional credit

ATM Managed Services

- Logical partner of choice in bank infrastructure outsourcing trends
- Realize synergies across AMS platform
- Expand into high-margin managed services with existing retail and financial institution relationships

Strong 2022 Performance

Digital Retail Solutions and ATM Managed Services represent 16% of total 2022 revenue

2022 revenue organic growth rates:

- Cash & Valuables Management ~9%
- DRS ~25%
- AMS ~50%

2023 Targets

Strong Organic Growth

- 7% to 11% organic revenue growth

Expanded Profit Margins

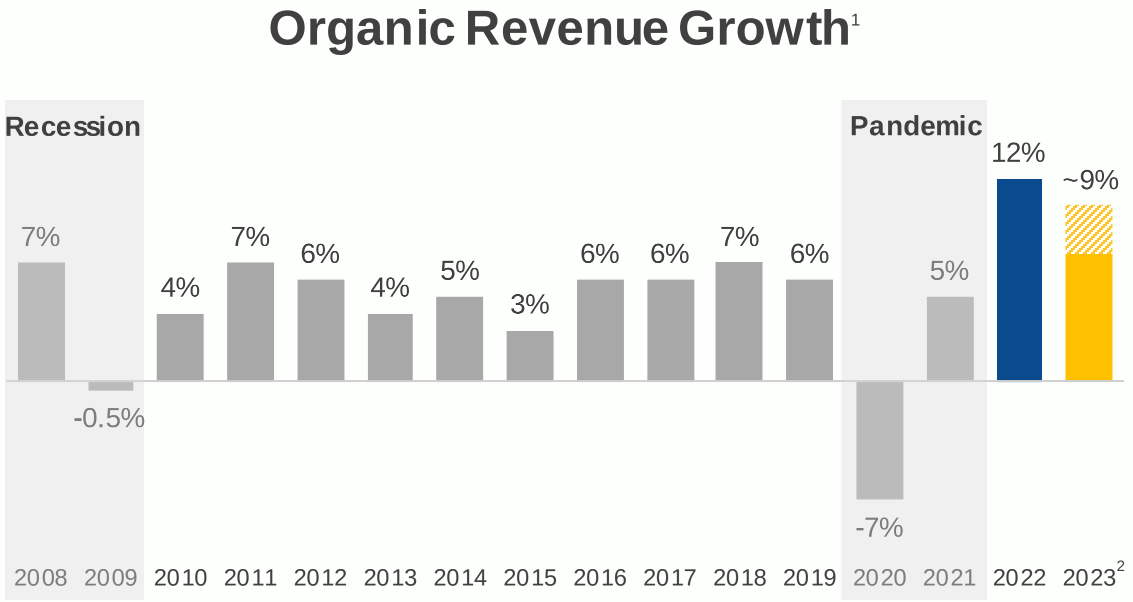
- Approximately 100bps operating profit margin expansion

Increased Free Cash Flow

- FCF Conversion ~40% of Adjusted EBITDA

Note: See descriptions of Cash & Valuables Management, Digital Retail Solutions and ATM Managed Services in the Appendix.

Brink's Has a History of Resilience Across Economic Cycles



- In 2008-2009 organic revenue growth remained stable during the recession; recovered to 4% in 2010 and 7% in 2011
- During the pandemic organic revenue growth initially contracted in 2020; recovered to 5% in 2021 and 12% in 2022
- Expect 7-11% organic revenue growth in 2023

Brink's Revenue Stable in Uncertain Environments

1. Total company organic revenue growth adjusted to exclude Venezuela prior to the 2018 deconsolidation.
2. At midpoint of guidance range.

Recent Performance Highlights

2022 Performance and 2023 Outlook

(non-GAAP)

Delivered full-year 2022 results in line with guidance

- Revenue, operating profit, adjusted EBITDA and EPS all within original 2022 guidance range despite currency headwinds
- Revenue +8% (+12% organic), highest organic growth rate in over a decade[1]
- Operating profit +17% (+23% organic), margin 12.1%, expansion of 90 basis-points
- Adjusted EBITDA +15%, margin 17.4%, expansion of 110 basis-points
- EPS up 26% to $5.99 per share

Strong 4Q 2022 results…third consecutive quarter of double-digit organic revenue and profit growth

- Revenue +8% (+12% organic)
- Operating profit +22% (+30% organic), margin 15.7%, North American segment operating margin over 15%
- Adjusted EBITDA +18%, margin 20.8%, quarterly Adj EBITDA margin over 20% for the first time in history
- EPS up 25% to $2.10 per share

2023 Outlook

- Revenue growth between 6% and 9% with continued strong growth in Digital Retail Services (DRS) and ATM Managed Services (AMS)
- Operating profit margin expansion of 100bps[2]
- EPS between $6.30 and $7.00
- Free cash flow between $325 and $375M with conversion from adjusted EBITDA of 40%[2]

Notes: See detailed reconciliations of non-GAAP to GAAP results in the appendix.
1. Total company organic revenue growth adjusted to exclude Venezuela prior to the 2018 deconsolidation.
2. At midpoint of guidance range.

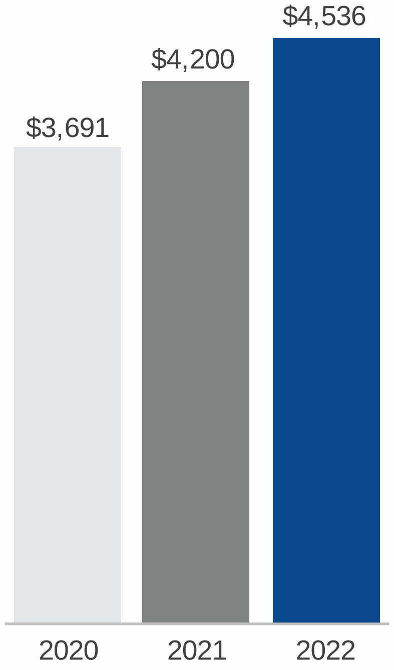
Full-Year 2022 Results

(non-GAAP, $ millions, except EPS)

Revenue +8%

Constant Currency +14%

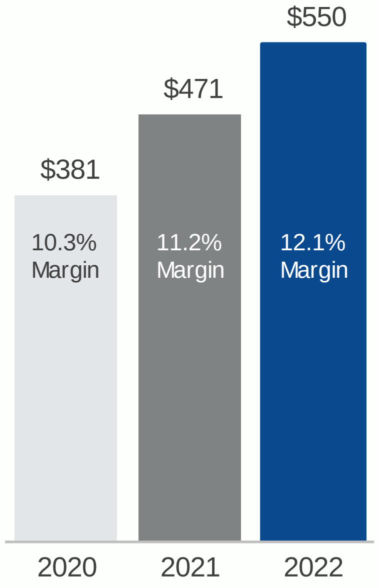
Organic	+12%
Acq	+2%
FX	(6%)



Op Profit +17%

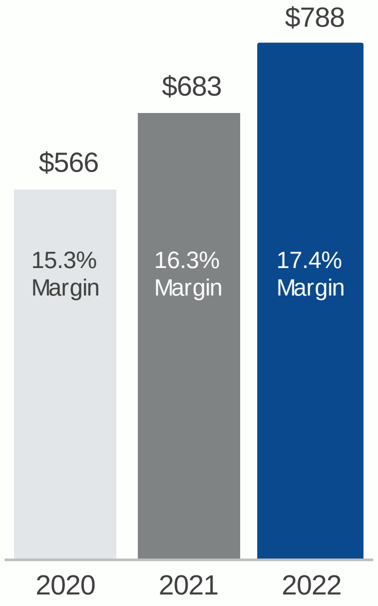
Constant Currency +26%

Organic	+23%
Acq	+3%
FX	(10%)



Adj. EBITDA +15%

Constant Currency +23%



EPS +26%

Constant Currency +40%

+33%
excluding $0.24 / share MGI gain in 2021[1]

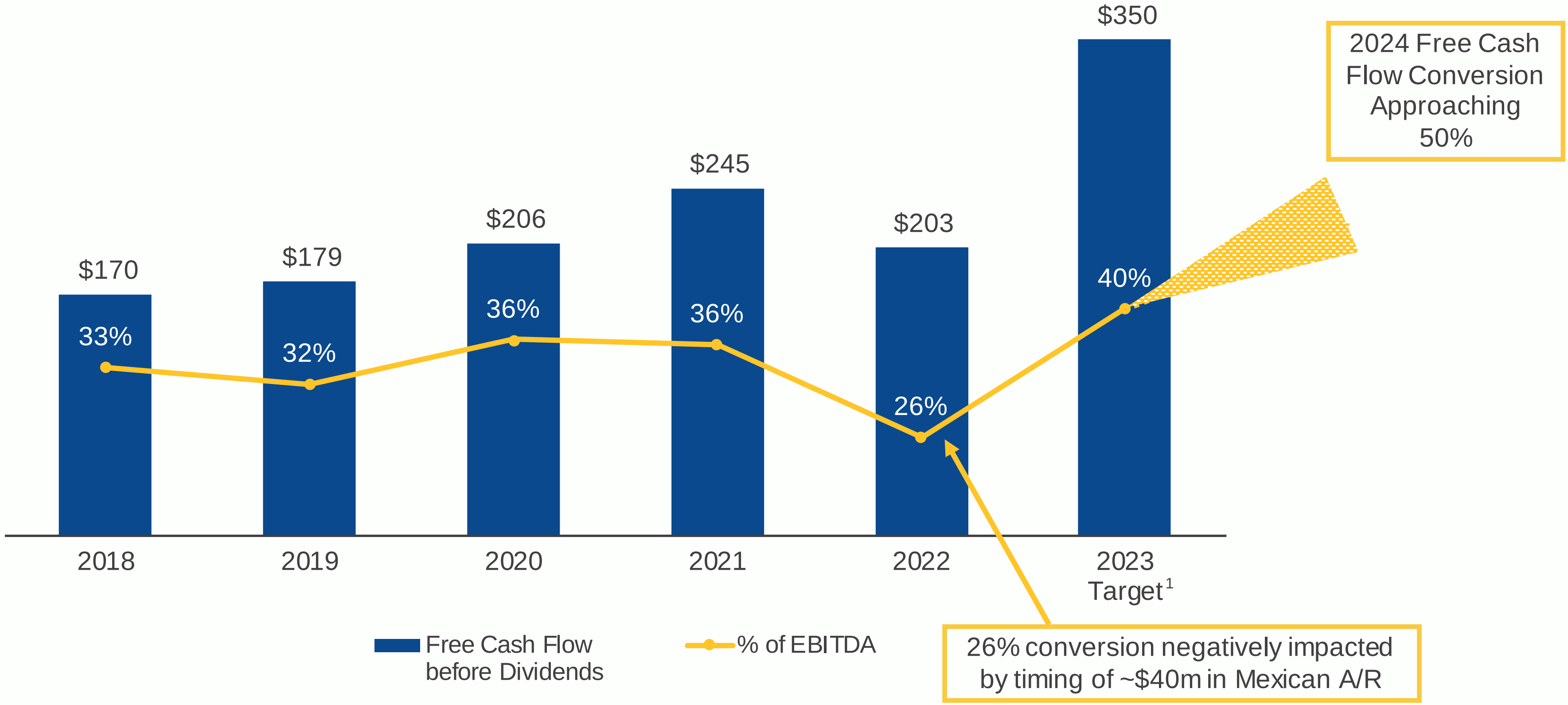
Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix. Constant currency represents 2022 results at 2021 exchange rates.

1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). 2021 included a gain of $16 million ($0.24 per share) in MGI stock, which was sold in July 2021 and had no impact on 2022 results.

Historical Free Cash Flow Trend

Over $1 Billion in Free Cash Flow Generated Since 2018

(Non-GAAP, $ millions)



Balanced Capital Allocation History Including Dividends, Share Buybacks, and Accretive M&A

Note: See detailed reconciliations of cash flows in the Appendix.
1. At midpoint of guidance range.

2023 Guidance | Strong 2022 Performance Establishes a Foundation for Growth

(non-GAAP, $ millions, except EPS)

	2022 Actual	2023 Guidance	Growth
Revenue	$4,536	$4,800 - 4,950	~7%
Operating Profit	$550	$615 – 665	~16%
Margin	12.1%	~13.1%	
Adjusted EBITDA	$788	$855 – 905	~12%
Margin	17.4%	~18.1%	
Free Cash Flow	$203	$325 – 375	~72%
FCF / EBITDA	26%	~40%	
EPS	$5.99	$6.30 – 7.00	~11%

2024 Framework

Organic Revenue Growth	Mid to High Single Digits
Operating Profit Margin Improvement	~100bps
Free Cash Flow Conversion	Approaching 50%

2021 Investor Day framework remains intact

Notes: See detailed reconciliations of non-GAAP to GAAP 2022 results in the Appendix. The 2023 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations in 2023 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.

Capital Allocation, Debt, and Liquidity

Capital Allocation Priorities

$325 - $375 in 2023 Free Cash Flow

40% conversion from Adj. EBITDA[1]

Organic Investments[2]
- *Target Cash Capex of less than 4% of revenue in 2023*

2x - 3x Net Debt Target
- *Achieve leverage target with Adjusted EBITDA growth*[3]

Return of Capital
- **Share Repurchase**
  - *Take advantage of valuation opportunities*
- **Dividends**
  - *Planning for consistent annual increases*

Accretive M&A
- *Focus on deals with strong synergy potential that fit within our current footprint or service offerings*

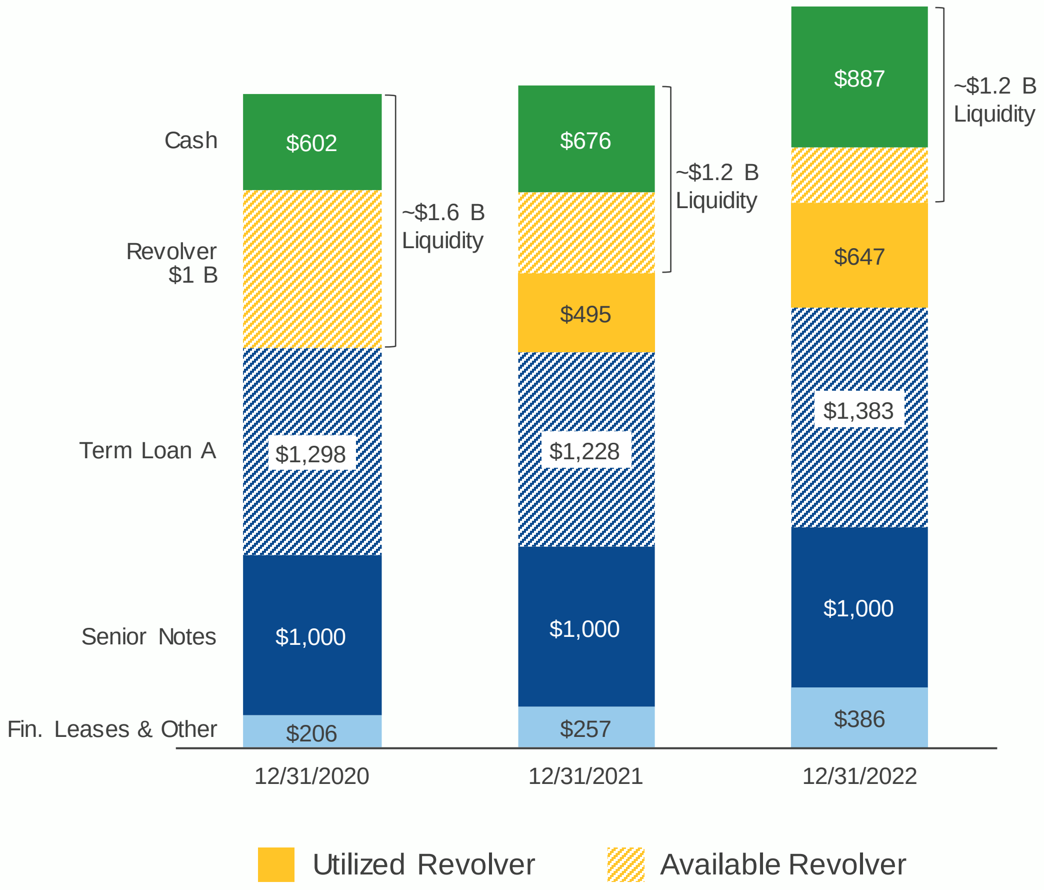
Disciplined capital allocation model expected to allow the flexibility to optimize shareholder returns in 2023

Note: Capital allocation priorities not shown in priority order.
1. At midpoint of guidance range.
2. Opex investments included in Adjusted EBITDA guidance.
3. Based on mid-point of FCF and Adjusted EBITDA guidance and scheduled debt payments.

Strong Financial Health – Ample Liquidity

($ millions, except where noted)

Cash and Debt Capacity



Credit Facility Amend and Extend Closed June 2022
- Term Loan A expanded from $1.2 billion to $1.4 billion
- Maturity extended from February 2024 to June 2027
- Improved rate grid

No Maturities until 2025
- $600 million 4.625% Senior Notes mature October 2027
- $400 million 5.5% Senior Notes mature July 2025

Interest Rates
- Variable interest SOFR plus 1.50%
- In July, monetized $400M USD/EUR interest rate swap for $67 million

Debt Covenants Amended
- Net secured debt leverage ratio of 2.1x vs 3.5x max

No legacy liability contributions expected until 2026

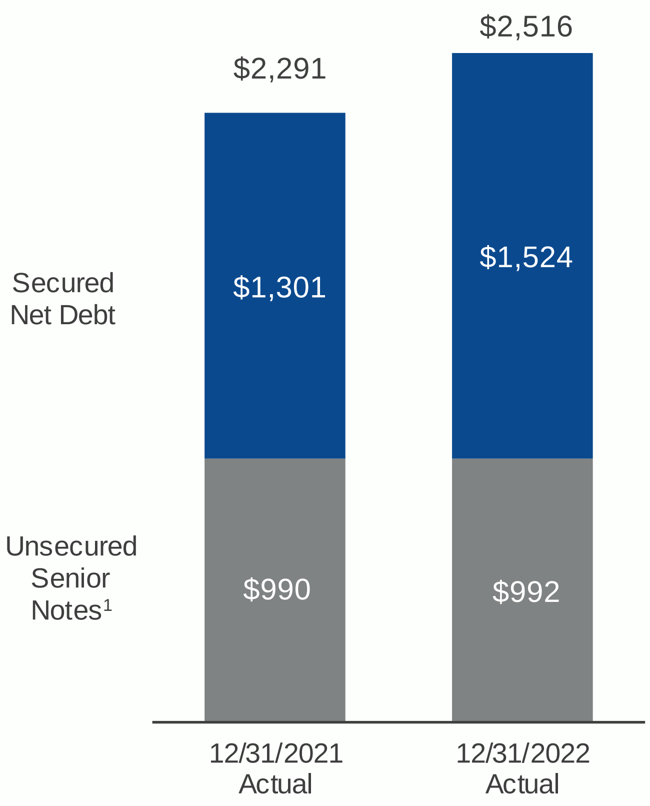
Moody's Ba2 (Stable); S&P BB (Positive)

Net Debt and Leverage

Expect Leverage of ~2.6x by Year-End 2023[5]

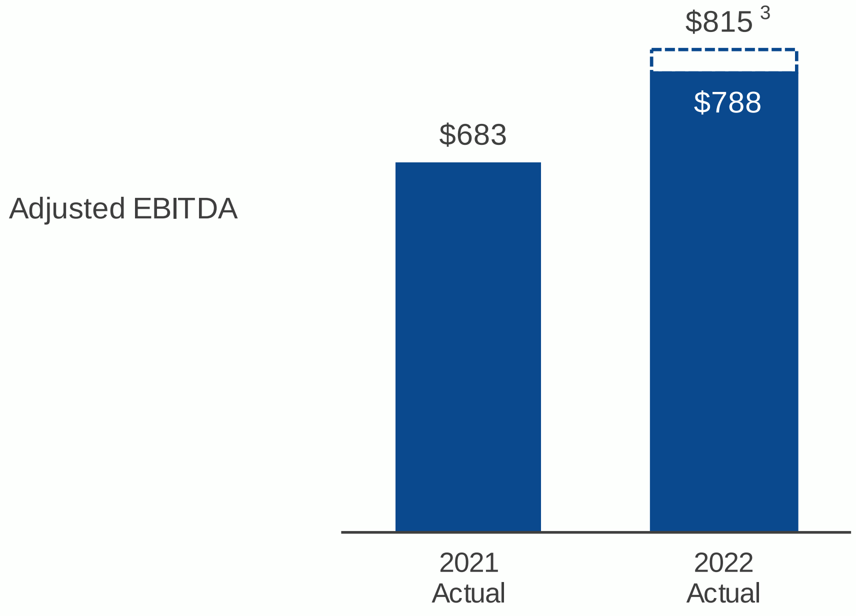
(Non-GAAP, $ millions)

Net Debt



Adjusted EBITDA and Financial Leverage

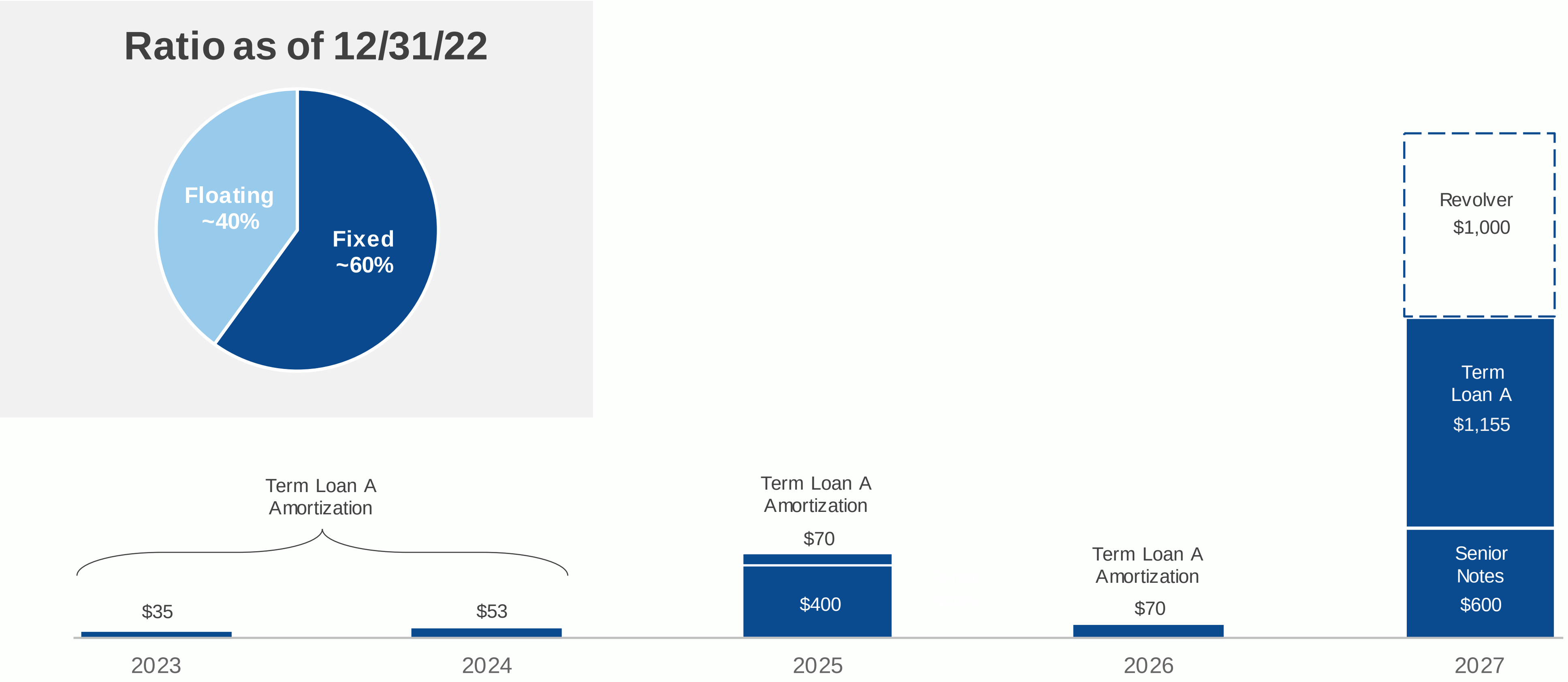
Leverage Ratio[2]	3.4	3.2
Adjusted Leverage Ratio[3]		3.1
Secured Leverage Ratio[4]	2.0	2.1



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.
1. Net of unamortized debt issuance costs of $10 million as of 12/31/2021 and $8 million as of 12/31/2022.
2. Net Debt divided by Adjusted EBITDA.
3. Adjusted to include NoteMachine acquisition impact based on the fiscal year ended June 30, 2022, at exchange rates as of 9/30/2022.
4. Bank-defined. Bank defined EBITDA includes TTM EBITDA, plus projected 18 month synergies for acquisitions. Max ratio is 3.75x as of 12/31/21 and 3.5x as of 12/31/22.
5. If all available cash is used to paydown debt.

Debt Maturity Profile and Fixed to Floating Ratio

($ millions)



Maturity Schedule for Credit Facility and Senior Notes

Appendix

Our Evolved Strategy Aligns with Our Business Evolution

We will deliver on four strategic pillars

Fourth-Quarter 2022 Results

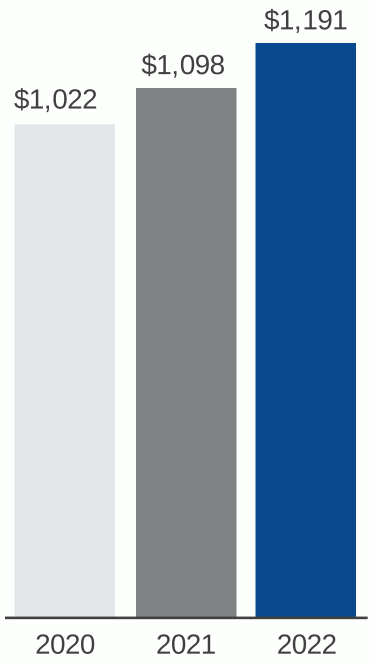
Continued Double-digit Organic Growth and Margin Expansion, Offsetting FX Impact

(non-GAAP, $ millions, except EPS)

Revenue +8%

Constant Currency +16%

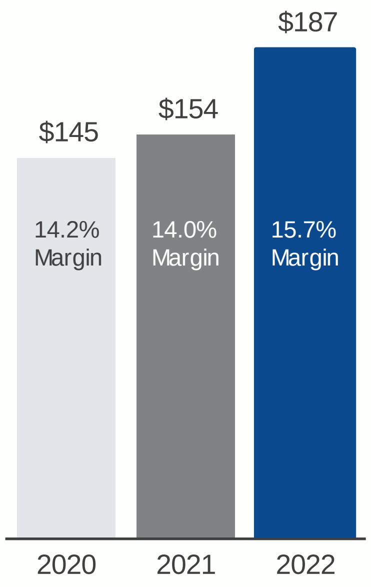
Organic	+12%
Acq	+4%
FX	(7%)



Op Profit +22%

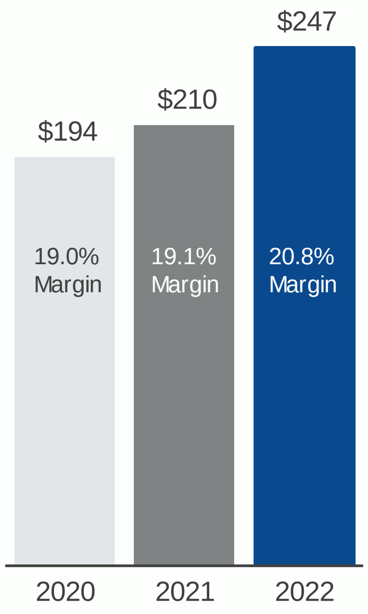
Constant Currency +34%

Organic	+30%
Acq	+4%
FX	(12%)



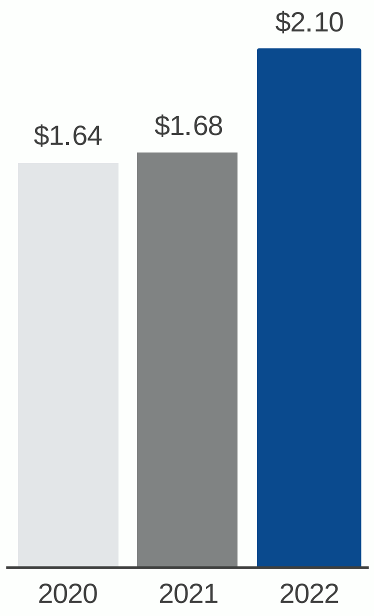
Adj. EBITDA +18%

Constant Currency +28%



EPS +25%

Constant Currency +42%

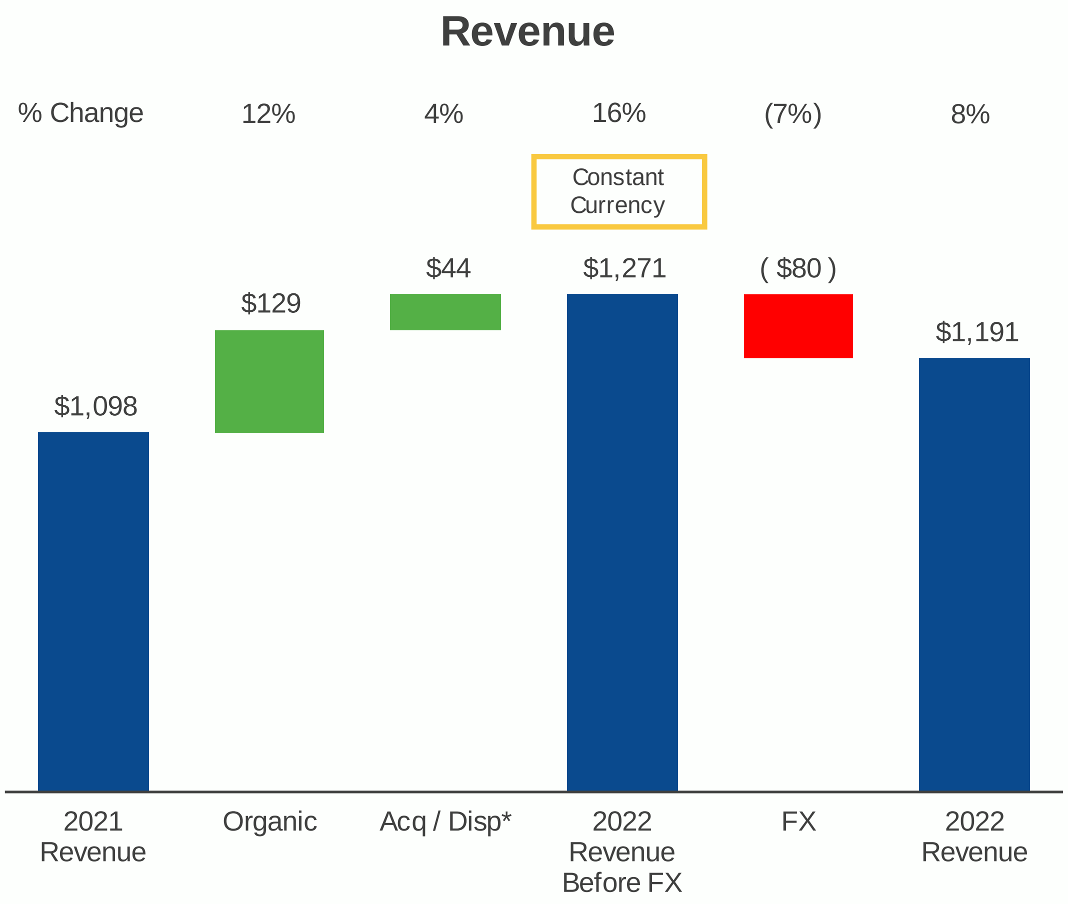


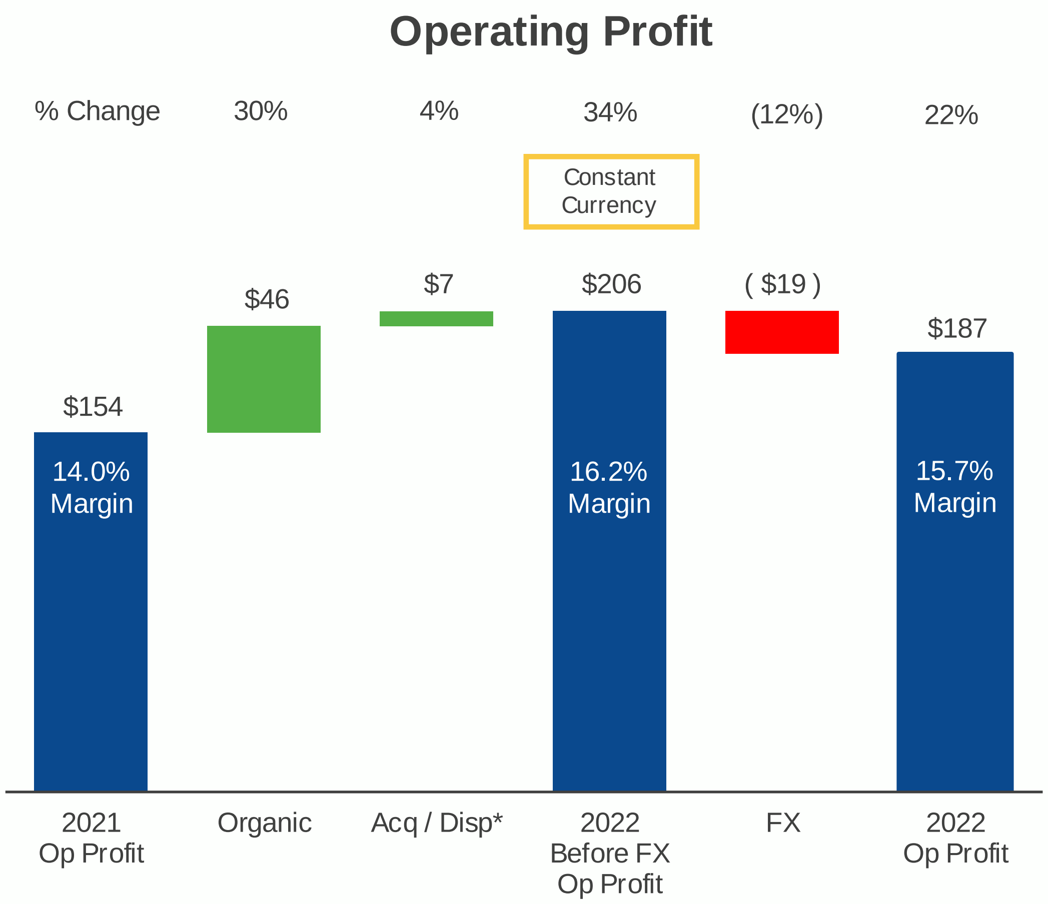
Notes: See detailed reconciliations of non-GAAP to GAAP in the Appendix. Constant currency represents 2022 results at 2021 exchange rates.

Fourth-Quarter Revenue and Operating Profit vs 2021

Strong Organic Growth Offsets FX Impact

(non-GAAP, $ millions)

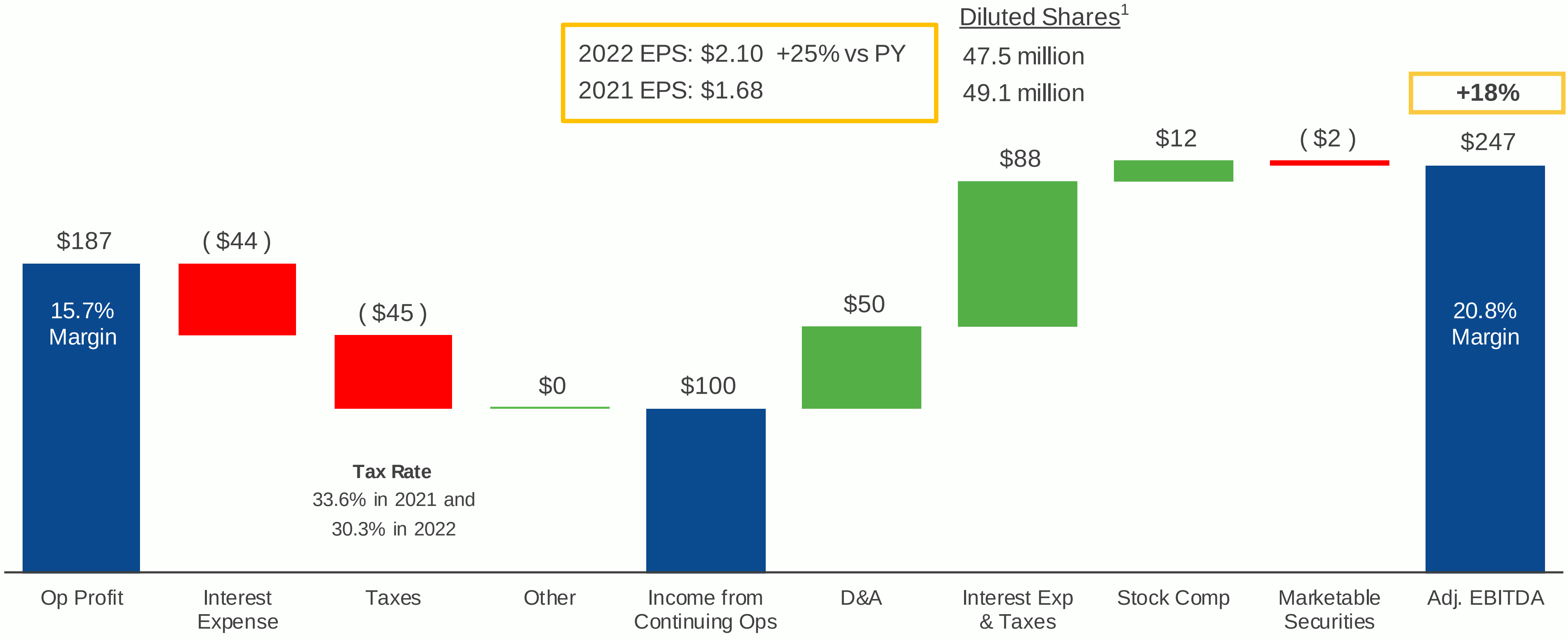




Fourth-Quarter Adjusted EBITDA and EPS vs 2021

Adjusted EBITDA +18%, EPS +25%

(non-GAAP, $ millions, except EPS)



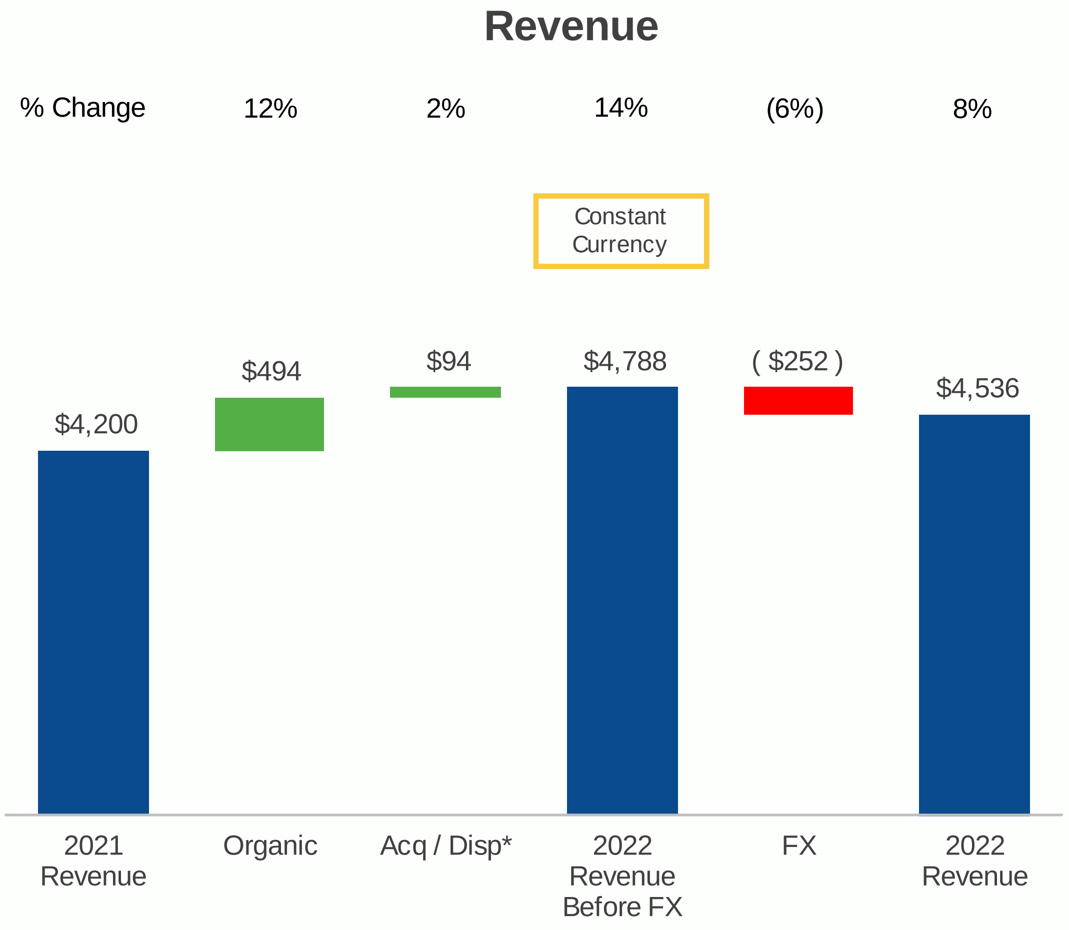
Vs. 2021	$34	($15)	($1)	($1)	$17	$1	$16	$6	($2)	$38

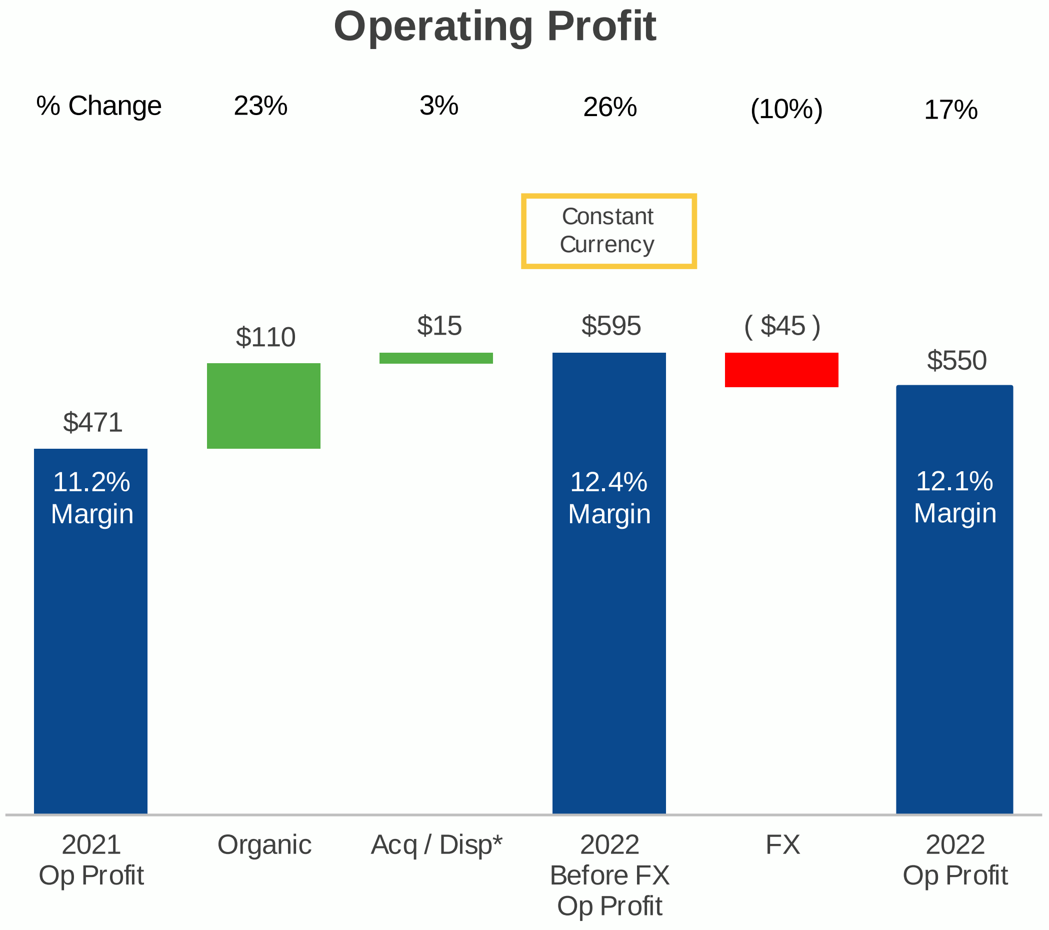
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP in the Appendix.

1. Reduction in diluted shares was driven by the repurchase of shares. Reduction in diluted shares was driven by $200M in accelerated share repurchase ("ASR") programs of which over 80% was completed in 2021. The remaining amount was completed in April 2022. A total of 2.9 million shares were repurchased under these ASRs at an average repurchase price of $67.92. During the third quarter of 2022, we used $27.3 million to repurchase, in the open market, 501,560 shares at an average repurchase price of $54.36 per share. During the fourth quarter of 2022, we used $24.9 million to repurchase, in the open market, 446,835 shares at an average repurchase price of $55.75 per share.

Full-Year Revenue and Operating Profit vs 2021

(non-GAAP, $ millions)





Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP in the Appendix. Constant currency represents 2022 results at 2021 exchange rates.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

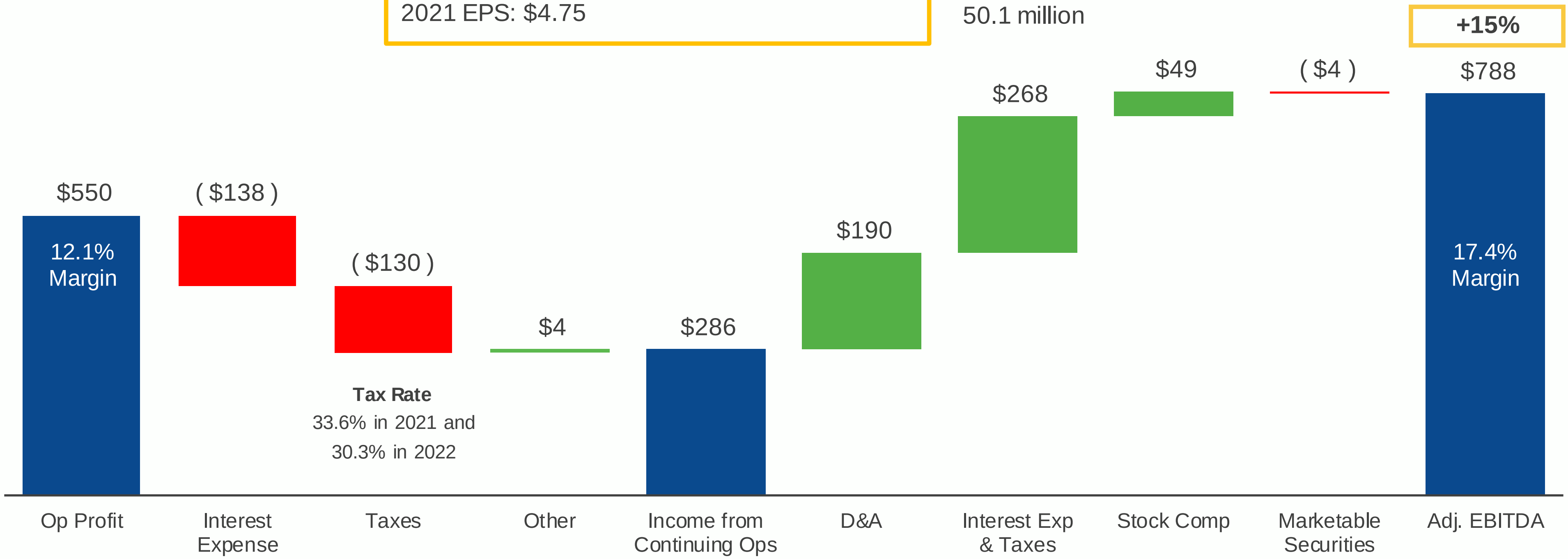
Full-Year Adjusted EBITDA and EPS vs 2021

Adjusted EBITDA +15%, EPS +26%

(non-GAAP, $ millions, except EPS)

2022 EPS: $5.99 +26% vs PY, +33% ex MGI[1]
2021 EPS: $4.75

Diluted Shares[2]
47.8 million
50.1 million



Vs. 2021	$80	($27)	($3)	($2)	$49	$1	$30	$15	$12	$106

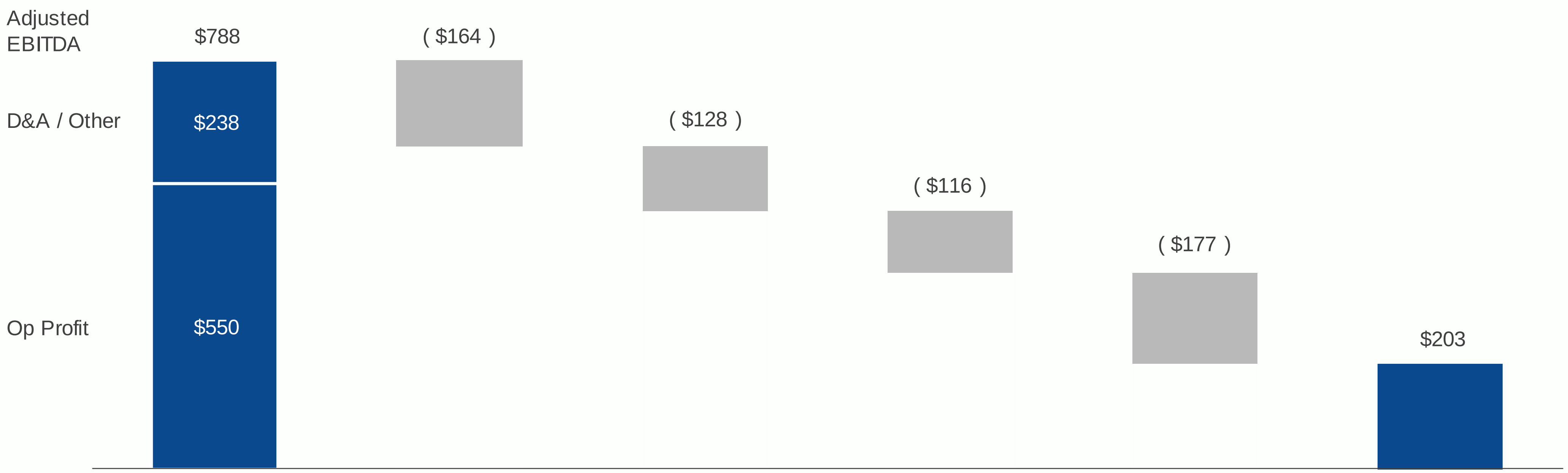
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP in the Appendix.

1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). 2021 included a gain of $16 million ($0.24 per share) in MGI stock, which was sold in July 2021 and had no impact on 2022 results.
2. Reduction in diluted shares was driven by the repurchase of shares. Reduction in diluted shares was driven by $200M in accelerated share repurchase (“ASR”) programs of which over 80% was completed in 2021. The remaining amount was completed in April 2022. A total of 2.9 million shares were repurchased under these ASRs at an average repurchase price of $67.92. During the third quarter of 2022, we used $27.3 million to repurchase, in the open market, 501,560 shares at an average repurchase price of $54.36 per share. During the fourth quarter of 2022, we used $24.9 million to repurchase, in the open market, 446,835 shares at an average repurchase price of $55.75 per share.

Free Cash Flow

~40% Conversion from Adjusted EBITDA Expected in 2023

(Non-GAAP, $ millions)



	Adj. EBITDA	WC, Cash Restructuring & Deferred Payments	Cash Taxes	Cash Interest	Cash CapEx[1]	Free Cash Flow before Dividends
2022 vs. 2021	$106	($76)	($44)	($10)	($17)	($42)
2023 Target	**$855 - $905**	**($45)**	**($130)**	**($175)**	**($180)**	**$325 - $375**

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results in the Appendix.
1. 2022 results and 2023 target include cash proceeds from sale of property, equipment and investments; 2022 excludes our initial investment in France to support the take-over of the BPCE ATM network.

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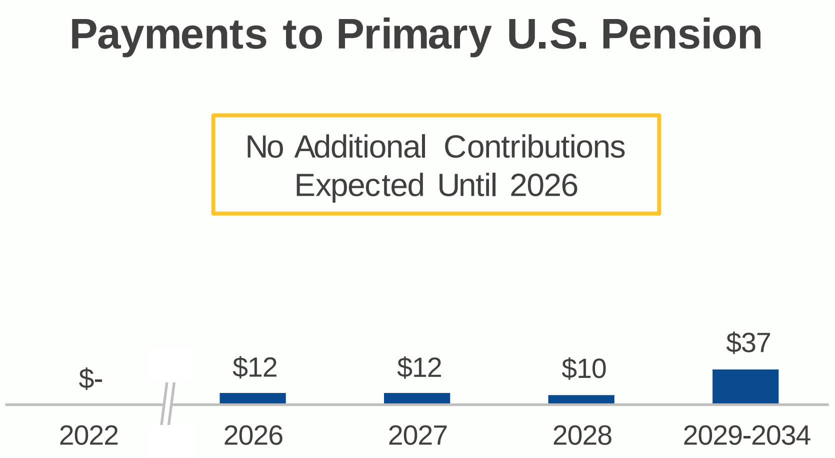
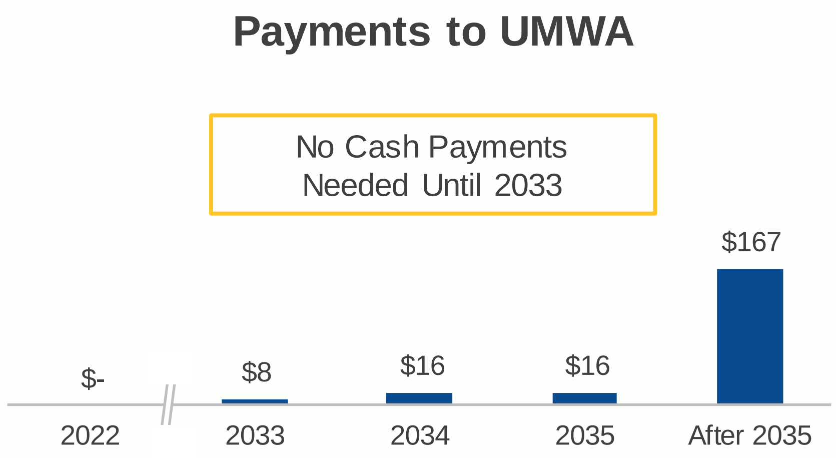
Estimated Cash Payments for Legacy Liabilities

($ millions)





Primary US Pension

- Based on actuarial assumptions (as of 12/31/22).
- Remeasurement occurs every year-end: to be disclosed in the 2022 annual report on Form 10-K.

United Mine Workers of America ("UMWA")

- Based on actuarial assumptions (as of 12/31/22).
- Remeasurement occurs every year-end: to be disclosed in the 2022 annual report on Form 10-K.

2020-2022 Non-GAAP Results Reconciled to GAAP (1 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2020		2021		2022	
	Q4	Full Year	Q4	Full Year	Q4	Full Year
Revenues:						
GAAP	$ 1,021.6	3,690.9	$ 1,098.2	4,200.2	$ 1,190.9	4,535.5
Non-GAAP	$ 1,021.6	3,690.9	$ 1,098.2	4,200.2	$ 1,190.9	4,535.5
Operating profit (loss):						
GAAP	$ 111.9	213.5	$ 145.5	354.7	$ 142.9	361.3
Reorganization and Restructuring[(a)]	16.9	66.6	7.9	43.6	4.8	38.8
Acquisitions and dispositions[(a)]	16.9	83.1	16.1	71.9	20.3	86.6
Argentina highly inflationary impact[(a)]	2.3	10.7	3.1	11.9	14.6	41.7
Change in allowance estimate[(a)]	-	-	-	-	(0.4)	15.6
Ship loss matter[(a)]	-	-	-	-	4.9	4.9
Chile antitrust matter[(a)]	-	-	-	9.5	0.3	1.4
Internal loss[(a)]	(3.0)	6.9	(18.7)	(21.1)	-	-
Reporting compliance[(a)]	0.1	0.5	-	-	-	-
Non-GAAP	$ 145.1	381.3	$ 153.9	470.5	$ 187.4	550.3
Interest expense:						
GAAP	$ (26.2)	(96.5)	$ (29.2)	(112.2)	$ (43.8)	(138.8)
Acquisitions and dispositions[(a)]	0.4	1.9	0.2	1.3	0.2	1.2
Non-GAAP	$ (25.8)	(94.6)	$ (29.0)	(110.9)	$ (43.6)	(137.6)
Taxes:						
GAAP	$ 53.1	56.6	$ 61.1	120.3	$ 44.7	41.4
Retirement plans[(c)]	2.1	7.9	2.8	7.7	0.8	2.9
Reorganization and Restructuring[(a)]	4.2	15.8	2.5	11.7	2.1	8.2
Acquisitions and dispositions[(a)]	1.9	11.6	(0.9)	2.5	6.2	20.7
Argentina highly inflationary impact[(a)]	(0.6)	(1.3)	(0.2)	(1.1)	(1.5)	(2.0)
Change in allowance estimate[(a)]	-	-	-	-	(0.1)	3.7
Valuation allowance on tax credits[(d)]	-	-	-	-	0.4	53.2
Ship loss matter[(a)]	-	-	-	-	1.3	1.3
Chile antitrust matter[(a)]	-	-	-	-	0.2	0.5
Internal loss[(a)]	(0.7)	1.6	(0.5)	(1.3)	-	-
Deferred tax valuation allowance[(e)]	-	-	(12.8)	(12.8)	-	-
Income tax rate adjustment[(b)]	(20.3)	-	(8.6)	-	(9.5)	-
Non-GAAP	$ 39.7	92.2	$ 43.4	127.0	$ 44.6	129.9

Amounts may not add due to rounding.
See slide 30 for footnote explanations.

2020-2022 Non-GAAP Results Reconciled to GAAP (2 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions, except for per share amounts)

	2020		2021		2022	
	Q4	Full Year	Q4	Full Year	Q4	Full Year
Income (loss) from continuing operations attributable to Brink's:						
GAAP	$ 25.1	16.8	$ 47.4	103.1	$ 47.7	173.5
Retirement plans[c]	7.2	25.9	6.7	22.1	3.8	8.1
Reorganization and Restructuring[a]	12.7	51.0	5.4	31.4	2.6	30.5
Acquisitions and dispositions[a]	17.8	79.4	16.8	65.4	15.7	63.5
Argentina highly inflationary impact[a]	2.8	11.9	3.7	13.4	18.1	47.6
Change in allowance estimate[a]	-	-	-	-	(0.3)	11.9
Valuation allowance on tax credits[d]	-	-	-	-	(0.4)	(53.2)
Ship loss matter[a]	-	-	-	-	3.6	3.6
Chile antitrust matter[a]	-	-	-	9.5	0.1	0.9
Internal loss[a]	(2.3)	5.3	(18.2)	(19.8)	-	-
Reporting compliance[a]	0.1	0.5	-	-	-	-
Deferred tax valuation allowance[e]	-	-	12.8	12.8	-	-
Income tax rate adjustment[b]	19.3	-	8.0	-	8.7	-
Non-GAAP	$ 82.7	190.8	$ 82.6	237.9	$ 99.6	286.4
EPS:						
GAAP	$ 0.50	0.33	$ 0.97	2.06	$ 1.01	3.63
Retirement plans[c]	0.14	0.51	0.14	0.44	0.08	0.17
Reorganization and Restructuring[a]	0.25	1.00	0.11	0.63	0.06	0.64
Acquisitions and dispositions[a]	0.35	1.56	0.34	1.31	0.33	1.33
Argentina highly inflationary impact[a]	0.06	0.23	0.08	0.27	0.38	1.00
Change in allowance estimate[a]	-	-	-	-	(0.01)	0.25
Valuation allowance on tax credits[d]	-	-	-	-	(0.01)	(1.11)
Ship loss matter[a]	-	-	-	-	0.08	0.08
Chile antitrust matter[a]	-	-	-	0.19	-	0.02
Internal loss[a]	(0.05)	0.10	(0.37)	(0.40)	-	-
Reporting compliance[a]	-	0.01	-	-	-	-
Deferred tax valuation allowance[e]	-	-	0.26	0.26	-	-
Income tax rate adjustment[b]	0.38	-	0.16	-	0.18	-
Non-GAAP	$ 1.64	3.76	$ 1.68	4.75	$ 2.10	5.99
Depreciation and Amortization:						
GAAP	$ 54.6	206.8	$ 61.4	239.5	$ 65.9	245.8
Reorganization and Restructuring[a]	(0.4)	(1.3)	0.2	(0.3)	(0.9)	(1.0)
Acquisitions and dispositions[a]	(10.2)	(36.1)	(12.4)	(47.8)	(14.7)	(52.1)
Argentina highly inflationary impact[a]	0.4	(1.8)	(0.6)	(2.2)	(0.8)	(2.9)
Non-GAAP	$ 44.4	167.6	$ 48.6	189.2	$ 49.5	189.8

Amounts may not add due to rounding.
See slide 30 for footnote explanations.

2020-2022 Non-GAAP Results Reconciled to GAAP (3 of 3) with 2018-2019 Adj. EBITDA

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2018	2019	2020		2021		2022	
	Full Year	Full Year	Q4	Full Year	Q4	Full Year	Q4	Full Year
Adjusted EBITDA[f]:								
Net income attributable to Brink's - GAAP	$ (33.3)	$ 29.0	$ 25.2	16.0	$ 49.6	105.2	$ 45.0	170.6
Interest expense - GAAP	66.7	90.6	26.2	96.5	29.2	112.2	43.8	138.8
Income tax provision - GAAP	70.0	61.0	53.1	56.6	61.1	120.3	44.7	41.4
Depreciation and amortization - GAAP	162.3	185.0	54.6	206.8	61.4	239.5	65.9	245.8
EBITDA	$ 265.7	$ 365.6	$ 159.1	375.9	$ 201.3	577.2	$ 199.4	596.6
Discontinued operations - GAAP	-	(0.7)	(0.1)	0.8	(2.2)	(2.1)	2.7	2.9
Retirement plans[c]	33.2	47.3	9.3	33.8	9.5	29.8	4.6	11.0
Venezuela operations[a][g]	(1.0)	0.9	-	-	-	-	-	-
Reorganization and Restructuring[a]	18.7	28.6	16.5	65.5	8.1	42.8	3.8	37.7
Acquisitions and dispositions[a]	28.1	56.8	9.1	53.0	3.3	18.8	7.0	30.9
Argentina highly inflationary impact[a]	7.5	12.7	2.6	8.8	2.9	10.1	15.8	42.7
Change in allowance estimate[a]	-	-	-	-	-	-	(0.4)	15.6
Ship loss matter[a]	-	-	-	-	-	-	4.9	4.9
Chile antitrust matter[a]	-	-	-	-	-	9.5	0.3	1.4
Internal loss[a]	-	20.9	(3.0)	6.9	(18.7)	(21.1)	-	-
Reporting compliance[a]	4.5	2.1	0.1	0.5	-	-	-	-
Gain on lease termination[h]	-	(5.2)	-	-	-	-	-	-
Loss on deconsolidation of Venezuela operations[i]	126.7	-	-	-	-	-	-	-
Income tax rate adjustment[b]	-	-	(1.0)	-	(0.6)	-	(0.8)	-
Share-based compensation[j]	28.3	35.0	10.0	31.3	6.1	34.0	12.3	48.6
Marketable securities (gain) loss[k]	(2.7)	2.9	(8.2)	(10.5)	(0.1)	(16.4)	(2.2)	(4.0)
Adjusted EBITDA	$ 509.0	$ 566.9	$ 194.4	566.0	$ 209.6	682.6	$ 247.4	788.3

The 2023 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2023 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We have also not forecasted changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2023. The 2023 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 2023 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2023.

a) See "Other Items Not Allocated To Segments" on slides 31-33 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 31.8% for 2020, 33.6% for 2021, and 30.3% for 2022.
c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
d) In 2022, we released a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance release was due to new foreign tax credit regulations published by the U.S. Treasury in January 2022.
e) There was a change in judgement resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected Canada operating results.
f) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.
g) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.6 million in the second half of 2018 and $0.9 million in 2019 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
h) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
i) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
j) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
k) Due to the impact of Argentina highly inflationary accounting, there was a $0.5 million non-GAAP adjustment for a gain in 2018, a $0.1 million non-GAAP adjustment for a gain in the fourth quarter of 2020, a $0.6 million non-GAAP adjustment for a loss in the first quarter of 2022, a $0.9 million non-GAAP adjustment for a loss in the second quarter of 2022, a $0.5 million non-GAAP adjustment for a loss in the third quarter of 2022, and a $2.0 million non-GAAP adjustment for a loss in the fourth quarter of 2022. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

Amounts may not add due to rounding.

Non-GAAP Reconciliation – Other

The Brink's Company and subsidiaries
Other Items Not Allocated to Segments (Unaudited)
(In millions)

Brink's measures its segment results before income and expenses for corporate activities and for certain other items. See below for a summary of the other items not allocated to segments.

Venezuela operations Prior to the deconsolidation of our Venezuelan subsidiaries effective June 30, 2018, we excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that have prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), has assessed segment performance and has made resource decisions by segment excluding Venezuela operating results.

Reorganization and Restructuring

2022 Global Restructuring Plan

In the third quarter of 2022, management began a restructuring plan across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. As a result of actions taken, we recognized $22.2 million in 2022 under this restructuring, primarily severance costs. For the restructuring actions that were approved as of December 31, 2022, we expect to incur additional costs between $10 million and $14 million in future periods, primarily severance costs.

2016 Restructuring

In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized charges of $18.1 million in 2016, an additional $17.3 million in 2017, and $13.0 million in 2018. The actions under this program were substantially completed in 2018, with cumulative pretax charges of approximately $48 million.

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $7.6 million in 2018, primarily severance costs. We recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. We recognized $16.6 million net costs in 2022, primarily severance costs. The majority of the costs from 2022 restructuring plans result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic. We recognized $43.6 million net costs in 2021, primarily severance costs. We recognized $66.6 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. For the current restructuring actions that have not yet been completed, we expect to incur additional costs between $1 million and $3 million in future periods.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results.

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:

2022 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $52.0 million in 2022.
- We recognized $12.5 million in charges in Argentina in 2022 for expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022.
- Net charges of $7.8 million for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred $4.8 million in integration costs, primarily related to PAI and G4S, in 2022.
- Transaction costs related to business acquisitions were $5.6 million in 2022.
- Restructuring costs related to acquisitions were $0.2 million in 2022.
- Compensation expense related to the retention of key PAI employees was $3.5 million in 2022.

Non-GAAP Reconciliation – Other

The Brink's Company and subsidiaries
Other Items Not Allocated to Segments (Unaudited)
(In millions)

2021 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $47.7 million in 2021.
- We incurred $10.5 million in integration costs, primarily related to G4S, in 2021.
- Transaction costs related to business acquisitions were $6.5 million in 2021.
- Restructuring costs related to acquisitions were $5.3 million in 2021.
- Compensation expense related to the retention of key PAI employees was $1.8 million in 2021.

2020 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $35.1 million in 2020.
- We incurred $23.5 million in integration costs related to Dunbar and G4S in 2020.
- Transaction costs related to business acquisitions were $19.3 million in 2020.
- Restructuring costs related to acquisitions were $4.7 million in 2020.

2019 Acquisitions and Dispositions

- We incurred $43.1 million in integration costs related to Dunbar, Rodoban, COMEF and TVS in 2019.
- Amortization expense for acquisition-related intangible assets was $27.8 million in 2019.
- Restructuring costs related to acquisitions, primarily Rodoban and Dunbar, were $5.6 million in 2019.
- Transaction costs related to business acquisitions were $7.9 million in 2019.
- Compensation expense related to the retention of key Dunbar employees was $1.5 million in 2019.
- In 2019, we recognized $2.2 million in net charges, primarily asset impairment and severance costs, related to the exit from our top-up prepaid mobile phone business in Brazil.

2018 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $17.7 million in 2018.
- Integration costs in 2018 related to acquisitions in France and the U.S. were $8.1 million.
- 2018 transaction costs related to business acquisitions were $6.7 million.
- We incurred 2018 severance charges related to our acquisitions in Argentina, France, U.S. and Brazil of $5.0 million.
- Compensation expense related to the retention of key Dunbar employees was $4.1 million in 2018.
- We recognized a net gain in 2018 ($2.6 million, net of statutory employee benefit) on the sale of real estate in Mexico.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In 2022, we recognized $41.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $37.6 million. In 2021, we recognized $11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $9.0 million. In 2020, we recognized $10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $7.7 million. In 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. In the second half of 2018, we recognized $8.0 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $6.2 million. These amounts are excluded from non-GAAP results.

Non-GAAP Reconciliation – Other

The Brink's Company and subsidiaries
Other Items Not Allocated to Segments (Unaudited)
(In millions)

Change in allowance estimate In the first quarter of 2022, we refined our global methodology of estimating the allowance for doubtful accounts. Our previous method to estimate currently expected credit losses in receivables (the allowance) was weighted significantly to a review of historical loss rates and specific identification of higher risk customer accounts. It also considered current and expected economic conditions, particularly the effects of the coronavirus (COVID-19) pandemic, in determining an appropriate allowance. As many of our regions begin to recover from the pandemic, we have re-assessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of $16.7 million. In the subsequent quarters of 2022, the additional allowance was reduced by $1.1 million as a result of collections. Due to the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Ship loss matter In 2015, Brink's placed cargo containing customer valuables on a ship which suffered damages and losses. Brink's cargo did not suffer any damage. The ship owner declared a general average claim to recover losses to the ship and cargo from customers with undamaged cargo, including Brink's, based on the pro rata value of ship cargo. Brink's continues to defend itself against the claim. In the fourth quarter of 2022, we recognized a $4.9 million charge for our estimate of the probable loss. Due to the unusual nature of the contingency and the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Chile antitrust matter In October 2021, the Chilean antitrust agency filed a complaint alleging that Brink's Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of $30.5 million. The Company filed its response to the complaint in November 2022, which signaled the beginning of the evidentiary phase. Based on available information to date, we recorded a charge of $9.5 million in the third quarter of 2021 in connection with this matter. In 2022, we recognized an additional $1.4 million adjustment to our estimated loss as a result of a change in currency rates. Due to its special nature, this charge has not been allocated to segment results and is excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was completed during the third quarter of 2019. In 2020, we incurred $0.3 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we planned to attempt to collect these receivables, we estimated an increase to bad debt expense of $20.1 million in the second half of 2019. We estimated an increase to bad debt expense of $6.6 million in 2020. In 2021, we recognized a decrease in bad debt expense of $3.7 million, primarily related to collection of these receivables. We also recognized $1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivables losses. In the fourth quarter of 2021, we successfully collected $18.8 million of insurance recoveries related to these internal losses. In 2022, we did not incur any charges related to the internal loss. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from 2018, 2019 and 2020 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard ($2.7 million in 2018, $1.8 million in 2019, and $0.5 million in 2020), and the mitigation of material weaknesses ($1.8 million in 2018 and $0.3 million in 2019).

Non-GAAP Reconciliation – Cash Flows

The Brink's Company and subsidiaries
(In millions)

	Full Year 2018	Full Year 2019	Full Year 2020	Full Year 2021	Full Year 2022
Free cash flow before dividends					
Cash flows from operating activities					
Operating activities - GAAP	$ 364.1	368.6	317.7	478.0	479.9
Venezuela operations	(0.4)	-	-	-	-
Increase in restricted cash held for customers	(44.4)	(23.7)	(116.3)	(60.2)	(50.0)
(Increase) decrease in certain customer obligations [a]	1.7	(11.4)	6.5	(15.7)	(50.0)
G4S intercompany payments [b]	-	-	111.1	2.6	-
Operating activities - non-GAAP	$ 321.0	333.5	319.0	404.7	379.9
Capital expenditures - GAAP	(155.1)	(164.8)	(118.5)	(167.9)	(182.6)
Proceeds from sale of property, equipment and investments	4.0	10.3	5.3	7.7	5.7
Free cash flow before dividends	$ 169.9	179.0	205.8	244.5	203.0

a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.
b) In the fourth quarter of 2020, we changed our definition of free cash flow before dividends to exclude payments made to G4S for net intercompany receivables and to include proceeds from sale of property, equipment and investments. All previously disclosed information for all periods presented has been revised.

Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is to report financial information excluding the change in restricted cash held for customers, the impact of cash received and processed in certain of our secure cash management services operations, capital expenditures, payments made to G4S for net intercompany receivables from the acquired subsidiaries, and to include proceeds from the sale of property, equipment and investments. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our condensed consolidated statements of cash flows.

Non-GAAP Reconciliation – Net Debt

The Brink's Company and subsidiaries
Non-GAAP Reconciliations - Net Debt (Unaudited)
(In millions)

(In millions)	December 31, 2021	December 31, 2022
Debt:		
Short-term borrowings	$ 9.8	$ 20.4
Long-term debt	2,956.9	3,382.4
Total Debt	2,966.7	3,402.8
Less:		
Cash and cash equivalents	710.3	972.0
Amounts held by Cash Management Services operations [a]	(34.7)	(85.2)
Cash and cash equivalents available for general corporate purposes	675.6	886.8
Net Debt	$ 2,291.1	$ 2,516.0

a) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2021 and December 31, 2022.

Description of 2023 Focus Areas

The Brink's Company and subsidiaries

Cash and Valuables Management
Cash and valuables management services include cash-in-transit services, basic ATM services, Brink's Global Services ("BGS"), cash management services and vaulting services.

Digital Retail Solutions ("DRS")
Digital retail solutions includes services that facilitate faster access to cash deposits leveraging Brink's tech-enabled sales and software platforms and enable enhanced customer analytics and visibility. DRS offers small and mid-sized enterprises a cost-effective solution that simplifies cash acceptance and enables merchants to access their cash without visiting a bank. DRS includes our patented Brink's Complete™ and CompuSafe® services.

ATM Managed Services ("AMS")
ATM managed services provides comprehensive services for ATM management beyond basic ATM services including cash forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, and installation services. AMS provides an economical solution for financial institutions, retailers and independent ATM owners to outsource day-to-day operation of ATMs. For certain customers, we take ownership of ATM devices as part of our managed services offering.