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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 29, 2024

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia	001-09148	54-1317776
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1801 Bayberry Court

P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)

Registrant's telephone number, including area code: **(804) 289-9600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Stock, par value $1.00 per share	BCO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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 Securities Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 29, 2024, The Brink's Company (the "Company") issued a press release reporting its results for the fourth quarter and full year ended December 31, 2023. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 7.01 Regulation FD Disclosure.

On February 29, 2024, the Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release, dated February 29, 2024, issued by The Brink's Company
99.2	Slide presentation of The Brink's Company
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

THE BRINK’S COMPANY

(Registrant)

Date: February 29, 2024

By: /s/ Kurt B. McMaken

Kurt B. McMaken

Executive Vice President and

Chief Financial Officer

Exhibit 99.1

PRESSRELEASE

Contact:
Investor Relations
804.289.9709

BRINK'S CORPORATE
The Brink's Company
1801 Bayberry Court
Richmond, VA 23226-8100 USA

Brink's Announces Fourth-Quarter and Full-Year 2023 Results

2023 Revenue Growth of 7% with 9% Organic Growth including 21% Growth in AMS and DRS
Record Full-Year 2023 Net Cash from Operations of $702M and Free Cash Flow of $393M
Reduced Leverage to 2.9x Net Debt to Adjusted EBITDA, within Target Leverage Range of 2x-3x
Management Expects Mid-Single Digit Revenue Growth and Strong EBITDA Margin Expansion in 2024

Q4 2023 Highlights:

- *Revenue up 5%, reflecting 9% organic growth*
- *Operating profit: GAAP $102M; non-GAAP $190M*
- *Operating profit margin: GAAP 8.2%; non-GAAP 15.2%*
- *GAAP net income (loss) of ($5)M; adjusted EBITDA $252M*
- *EPS: GAAP ($0.13); non-GAAP $2.76*

Full-Year 2023 Highlights:

- *Revenue up 7%, reflecting 9% organic growth*
- *Operating profit: GAAP $425M; non-GAAP $615M*
- *Operating profit margin: GAAP 8.7%; non-GAAP 12.6%*
- *GAAP net income $88M; adjusted EBITDA $867M*
- *EPS: GAAP $1.83; non-GAAP $7.35*
- *GAAP net cash from operations up $223M to $702M; free cash flow up $190M to $393M*
- *YTD Free Cash Flow conversion from Adjusted EBITDA up 20 percentage points to 45%*

Full-Year 2024 Non-GAAP Outlook:

- *Revenue between $5,075M and $5,225M*
- *Adjusted EBITDA between $935M and $985M*
- *Non-GAAP EPS between $7.30 and $8.00 per share*
- *Free Cash Flow between $415M and $465M*

RICHMOND, Va., February 29, 2024 – The Brink's Company (NYSE:BCO), a leading global provider of cash and valuables management, digital retail solutions (DRS), and ATM managed services (AMS), today announced fourth-quarter and full-year 2023 results.

Mark Eubanks, president and CEO, said: “We took a decisive step forward in the transformation of our business during 2023. I'm proud of the team's ability to drive growth in higher-margin AMS and DRS customer offerings while expanding profit margins. Combined with our disciplined capital allocation policy and record free cash flow in the year, we reduced leverage into our targeted range as we committed to investors. Fourth quarter growth was highlighted by the eighth consecutive quarter of double-digit organic growth in AMS and DRS while operating profits were impacted by geopolitical and economic uncertainty in certain markets, and slower than expected growth in high margin services in

North America. Looking into 2024, we expect to drive mid-single digit revenue growth, with continued double-digit organic growth in AMS and DRS. Adjusted EBITDA margins are expected to expand through productivity initiatives, improved growth and profitability in North America, and higher-margin revenue mix.

"I am encouraged by the progress made in 2023 to improve consistency in our business model through the Brink's Business System. With continued top-line momentum, a more efficient operational foundation, reduced leverage levels and a disciplined capital allocation framework, I remain certain we are taking the right steps to create value for our shareholders in the years to come."

Fourth-quarter and full-year results are summarized in the following tables:

(In millions, except for per share amounts)	Fourth-Quarter 2023 (vs. 2022)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[b]
Revenue	$ 1,246	5%	$ 1,246	5%	8%
Operating Profit	$ 102	(29%)	$ 190	1%	17%
Operating Margin	8.2 %	(380 bps)	15.2 %	(50 bps)	130 bps
Net Income / Adjusted EBITDA[a]	$ (5)	(111%)	$ 252	2%	13%
EPS	$ (0.13)	(113%)	$ 2.76	31%	54%

(In millions, except for per share amounts)	Full Year 2023 (vs. 2022)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[b]
Revenue	$ 4,875	7%	$ 4,875	7%	11%
Operating Profit	$ 425	18%	$ 615	12%	25%
Operating Margin	8.7 %	70 bps	12.6 %	50 bps	150 bps
Net Income / Adjusted EBITDA[a]	$ 88	(49%)	$ 867	10%	19%
EPS	$ 1.83	(50%)	$ 7.35	23%	42%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2023 Non-GAAP results at 2022 exchange rates.

2024 Guidance (Unaudited)
(In millions, except for percentages and per share amounts)

The 2024 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 2024 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The 2024 Non-GAAP outlook reflects management's current assumptions regarding variables that are difficult to accurately forecast, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission. The 2024 outlook assumes the continuation of current economic trends.

	2024 Non-GAAP Outlook	
Revenues	$	5,075 - 5,225
Adjusted EBITDA	$	935 - 985
Adjusted EBITDA margin		18.4% - 18.9%
Free cash flow before dividends	$	415 - 465
EPS from continuing operations attributable to Brink's	$	7.30 - 8.00

Share Repurchase Activity

In October 2021, we announced that our Board of Directors authorized a $250 million share repurchase program (the "2021 Repurchase Program"). Under the 2021 Repurchase Program, in the fourth-quarter of 2023, we repurchased a total of 844,382 shares of common stock for an aggregate of $64.2 million and an average price of $75.98 per share. In the full year 2023, we repurchased a total of 2,297,955 shares of our common stock for an aggregate of $169.9 million and an average price of $73.92 per share. These shares were retired upon repurchase. The 2021 Repurchase Program expired on December 31, 2023 with approximately $28 million remaining available.

In November 2023, our Board of Directors authorized a $500 million share repurchase program that expires on December 31, 2025. As of December 31, 2023, no shares had been purchased under the program and the company had $500 million of remaining share repurchase authority.

Conference Call

Brink’s will host a conference call on February 29 at 8:30 a.m. ET to review fourth-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can preregister at https://dpregister.com/sreg/10186072/fb7c38cde8 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink’s website (www.brinks.com). A replay of the call will be available through March 7, 2024 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 7912729. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

The Brink's Company and subsidiaries
(In millions, except for per share amounts) (Unaudited)

Condensed Consolidated Balance Sheets

	December 31, 2022	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 972.0	1,176.6
Restricted cash	438.5	507.0
Accounts receivable, net	862.2	779.0
Prepaid expenses and other	324.7	325.7
Total current assets	2,597.4	2,788.3
Right-of-use assets, net	314.5	337.7
Property and equipment, net	935.3	1,013.3
Goodwill	1,450.9	1,473.8
Other intangibles	535.5	488.3
Deferred tax assets, net	246.2	231.8
Other	286.2	268.6
Total assets	$ 6,366.0	6,601.8
Liabilities and Equity		
Current liabilities:		
Short-term borrowings	47.2	151.7
Current maturities of long-term debt	82.4	117.1
Accounts payable	296.5	249.7
Accrued liabilities	1,019.4	1,126.9
Restricted cash held for customers	229.3	298.7
Total current liabilities	1,674.8	1,944.1
Long-term debt	3,273.2	3,262.5
Accrued pension costs	131.0	148.5
Retirement benefits other than pensions	174.5	159.6
Lease liabilities	249.9	265.8
Deferred tax liabilities	67.8	56.5
Other	224.6	244.6
Total liabilities	5,795.8	6,081.6
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value $1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2023 - 44.5; 2022 - 46.3	46.3	44.5
Capital in excess of par value	684.1	675.9
Retained earnings	417.2	333.0
Accumulated other comprehensive income (loss)	(700.5)	(656.0)
Brink's shareholders	447.1	397.4
Noncontrolling interests	123.1	122.8
Total equity	570.2	520.2
Total liabilities and equity	$ 6,366.0	6,601.8

The Brink's Company and subsidiaries
(In millions) (Unaudited)

Condensed Consolidated Statements of Cash Flows

	Twelve Months Ended December 31, 2022	2023
Cash flows from operating activities:		
Net income	$ 181.9	98.3
Adjustments to reconcile net income to net cash provided by operating activities:		
(Income) loss from discontinued operations, net of tax	2.9	(1.7)
Depreciation and amortization	245.8	275.8
Share-based compensation expense	48.6	32.1
Deferred income taxes	(62.3)	22.7
(Gain) loss on marketable securities and sale of property and equipment	0.7	10.9
Impairment losses	9.0	10.3
Retirement benefit funding (more) less than expense:		
Pension	(3.7)	(10.2)
Other than pension	7.9	(5.5)
Remeasurement losses due to Argentina currency devaluations	37.6	79.1
Other operating	23.6	26.1
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in accounts receivable and income taxes receivable	(180.9)	69.0
Increase (decrease) in accounts payable, income taxes payable and accrued liabilities	139.2	(36.3)
Increase in restricted cash held for customers	50.0	59.5
Increase in customer obligations	50.0	66.0
(Increase) decrease in prepaid and other current assets	(56.7)	24.6
Other	(13.7)	(18.3)
Net cash provided by operating activities	479.9	702.4
Cash flows from investing activities:		
Capital expenditures	(182.6)	(202.7)
Acquisitions, net of cash acquired	(173.9)	(1.5)
Dispositions, net of cash disposed	—	1.1
Marketable securities:		
Purchases	(30.3)	(134.7)
Sales	11.7	150.4
Cash proceeds from sale of property and equipment	5.7	18.4
Cash proceeds from settlement of cross currency swap	64.3	—
Net change in loans held for investment	(25.9)	(11.1)
Other	(0.2)	(0.6)
Discontinued operations	—	0.9
Net cash used by investing activities	(331.2)	(179.8)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	37.7	98.6
Long-term revolving credit facilities:		
Borrowings	7,058.7	9,265.7
Repayments	(6,832.7)	(9,273.8)
Other long-term debt:		
Borrowings	189.9	25.4
Repayments	(87.0)	(97.1)
Acquisition of noncontrolling interest	(7.8)	(0.6)
Cash paid for acquisition related settlements and obligations	(2.8)	(11.1)
Debt financing costs	(5.6)	—
Repurchase shares of Brink's common stock	(52.2)	(169.9)
Dividends to:		
Shareholders of Brink's	(37.6)	(39.6)
Noncontrolling interests in subsidiaries	(7.1)	(7.7)
Tax withholdings associated with share-based compensation	(12.2)	(8.0)
Other	3.9	11.0
Net cash provided (used) by financing activities	245.2	(207.1)
Effect of exchange rate changes on cash	(70.1)	(42.4)
Cash, cash equivalents and restricted cash:		
Increase	323.8	273.1
Balance at beginning of period	1,086.7	1,410.5
Balance at end of period	$ 1,410.5	1,683.6

Supplemental Cash Flow Information	Twelve Months Ended December 31, 2022	2023
Cash paid for income taxes, net	$ (127.8)	(96.3)

The Brink's Company and subsidiaries
(In millions, except for per share amounts) (Unaudited)

Fourth-Quarter 2023 vs. 2022

GAAP		4Q'22	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**4Q'23**	% Change Total	% Change Organic
Revenues:								
North America	$	413	(9)	—	—	**404**	(2)	(2)
Latin America		312	91	—	(60)	**343**	10	29
Europe		263	17	—	15	**294**	12	7
Rest of World		203	3	(2)	—	**204**	—	2
Segment revenues[c]	$	1,191	102	(2)	(46)	**1,246**	5	9
Revenues - GAAP	$	1,191	102	(2)	(46)	**1,246**	5	9
Operating profit:								
North America	$	62	(1)	—	—	**62**	(1)	(1)
Latin America		84	26	—	(30)	**80**	(5)	31
Europe		35	1	—	2	**38**	7	2
Rest of World		43	—	—	—	**43**	—	—
Segment operating profit		224	26	—	(28)	**222**	(1)	11
Corporate[d]		(37)	6	—	(2)	**(33)**	(11)	(15)
Operating profit - non-GAAP	$	187	31	—	(29)	**190**	1	17
Other items not allocated to segments[e]		(45)	(4)	6	(45)	**(87)**	96	9
Operating profit - GAAP	$	143	27	6	(75)	**102**	(29)	19
GAAP interest expense		(44)				**(52)**	19	
GAAP interest and other income (expense)		(5)				**3**	fav	
GAAP provision for income taxes		45				**58**	30	
GAAP noncontrolling interests		2				**1**	(75)	
GAAP income (loss) from continuing operations[f]		48				**(6)**	unfav	
GAAP EPS[f]	$	1.01				**(0.13)**	unfav	
GAAP weighted-average diluted shares[f]		47.5				**45.1**	(5)	

Non-GAAP[g]		4Q'22	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**4Q'23**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	1,191	102	(2)	(46)	**1,246**	5	9
Non-GAAP operating profit		187	31	—	(29)	**190**	1	17
Non-GAAP interest expense		(44)				**(52)**	20	
Non-GAAP interest and other income (expense)		4				**33**	fav	
Non-GAAP provision for income taxes		45				**42**	(5)	
Non-GAAP noncontrolling interests		3				**1**	(61)	
Non-GAAP income from continuing operations[f]		100				**127**	27	
Non-GAAP EPS[f]	$	2.10				**2.76**	31	
Non-GAAP weighted-average diluted shares		47.5				**45.9**	(3)	

Amounts may not add due to rounding.

(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
(b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
(c) Segment revenues equal our total reported non-GAAP revenues.
(d) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
(e) See pages 9-11 for more information.
(f) Attributable to Brink's. Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2023, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2023, non-GAAP EPS was calculated using diluted shares.
(g) Non-GAAP results are reconciled to applicable GAAP results on pages 12-15.

The Brink's Company and subsidiaries
(In millions, except for per share amounts) (Unaudited)

Full-Year 2023 vs. 2022

GAAP		2022	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2023	% Change Total	% Change Organic
Revenues:								
North America	$	1,584	18	3	(5)	**1,601**	1	1
Latin America		1,211	282	3	(163)	**1,332**	10	23
Europe		931	71	107	27	**1,137**	22	8
Rest of World		809	23	(7)	(21)	**804**	(1)	3
Segment revenues[c]	$	4,536	394	106	(161)	**4,875**	7	9
Revenues - GAAP	$	4,536	394	106	(161)	**4,875**	7	9
Operating profit:								
North America	$	159	25	1	—	**185**	16	16
Latin America		278	77	1	(76)	**280**	1	28
Europe		98	9	14	4	**125**	27	9
Rest of World		164	3	1	(4)	**164**	—	2
Segment operating profit		699	115	16	(76)	**755**	8	16
Corporate[d]		(149)	5	—	4	**(140)**	(6)	(3)
Operating profit - non-GAAP	$	550	120	16	(71)	**615**	12	22
Other items not allocated to segments[e]		(189)	31	16	(47)	**(190)**	—	(16)
Operating profit - GAAP	$	361	151	32	(119)	**425**	18	42
GAAP interest expense		(139)				**(204)**	47	
GAAP interest and other income (expense)		4				**14**	fav	
GAAP provision for income taxes		41				**139**	unfav	
GAAP noncontrolling interests		11				**11**	(6)	
GAAP income from continuing operations[f]		174				**86**	(50)	
GAAP EPS[f]	$	3.63				**1.83**	(50)	
GAAP weighted-average diluted shares		47.8				**46.9**	(2)	

Non-GAAP[g]		2022	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2023	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	4,536	394	106	(161)	**4,875**	7	9
Non-GAAP operating profit		550	120	16	(71)	**615**	12	22
Non-GAAP interest expense		(138)				**(203)**	48	
Non-GAAP interest and other income (expense)		16				**62**	fav	
Non-GAAP provision for income taxes		130				**118**	(9)	
Non-GAAP noncontrolling interests		13				**12**	(7)	
Non-GAAP income from continuing operations[f]		286				**345**	20	
Non-GAAP EPS[f]	$	5.99				**7.35**	23	
Non-GAAP weighted-average diluted shares		47.8				**46.9**	(2)	

Amounts may not add due to rounding.

See page 6 for footnote explanations.

About The Brink’s Company

The Brink’s Company (NYSE:BCO) is a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our network of operations in 52 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

Forward-Looking Statements

This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "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: 2024 outlook, including revenue, adjusted EBITDA, earnings per share, and free cash flow (and drivers thereof), expected impact from deployment of technology-enabled services, including digital retail solutions and ATM managed services, and strategic priorities and initiatives, including the Brink's Business System and transformation initiatives.

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, changes in interest rates, and interest rate increases; 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), military conflicts (including but not limited to the conflict in Israel and surrounding areas, as well as the possible expansion of such conflicts and potential geopolitical consequences), 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, acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; 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. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

The Brink’s Company and subsidiaries
Segment Results: 2022 and 2023 (Unaudited)
(In millions, except for percentages)

Revenues

	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2022 Full Year	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year
Revenues:										
North America	$ 368.8	401.6	400.6	413.1	1,584.1	$ 401.9	397.4	398.1	403.7	1,601.1
Latin America	291.3	306.3	301.1	311.9	1,210.6	315.5	333.9	339.6	343.3	1,332.3
Europe	222.1	226.7	220.0	262.6	931.4	268.7	285.9	287.8	294.4	1,136.8
Rest of World	191.8	199.3	215.0	203.3	809.4	199.3	199.0	201.9	204.2	804.4
Segment revenues - GAAP and Non-GAAP	$ 1,074.0	1,133.9	1,136.7	1,190.9	4,535.5	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6

Operating Profit

	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2022 Full Year	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year
Operating profit:										
North America	$ 24.4	34.1	38.2	62.4	159.1	$ 38.6	37.5	47.5	61.6	185.2
Latin America	63.0	64.7	66.5	83.5	277.7	66.6	65.9	68.1	79.7	280.3
Europe	14.8	22.4	25.9	35.3	98.4	22.0	29.3	35.8	37.9	125.0
Rest of World	33.1	39.5	48.3	43.0	163.9	37.3	41.3	42.6	42.9	164.1
Corporate	(23.2)	(36.7)	(52.1)	(36.8)	(148.8)	(37.1)	(42.2)	(27.7)	(32.6)	(139.6)
Non-GAAP	112.1	124.0	126.8	187.4	550.3	127.4	131.8	166.3	189.5	615.0
Other items not allocated to segments[a]										
Reorganization and Restructuring	(11.7)	(2.7)	(19.6)	(4.8)	(38.8)	(14.2)	—	(0.4)	(3.0)	(17.6)
Acquisitions and dispositions	(15.2)	(15.4)	(35.7)	(20.3)	(86.6)	(22.0)	(15.0)	(19.4)	(14.2)	(70.6)
Argentina highly inflationary impact	(6.1)	(9.0)	(12.0)	(14.6)	(41.7)	(11.2)	(11.0)	(8.1)	(56.5)	(86.8)
Transformation initiatives	—	—	—	—	—	—	—	—	(5.5)	(5.5)
Non-routine auto loss matter	—	—	—	—	—	—	—	—	(8.0)	(8.0)
Change in allowance estimate	(16.7)	0.4	0.3	0.4	(15.6)	—	—	—	—	—
Ship loss matter	—	—	—	(4.9)	(4.9)	—	—	—	—	—
Chile antitrust matter	—	(0.8)	(0.3)	(0.3)	(1.4)	(0.2)	(0.2)	—	(0.1)	(0.5)
Reporting compliance	—	—	—	—	—	—	—	(0.7)	(0.1)	(0.8)
GAAP	$ 62.4	96.5	59.5	142.9	361.3	$ 79.8	105.6	137.7	102.1	425.2

Margin

	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2022 Full Year	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year
Margin:										
North America	6.6 %	8.5	9.5	15.1	10.0	9.6 %	9.4	11.9	15.3	11.6
Latin America	21.6	21.1	22.1	26.8	22.9	21.1	19.7	20.1	23.2	21.0
Europe	6.7	9.9	11.8	13.4	10.6	8.2	10.2	12.4	12.9	11.0
Rest of World	17.3	19.8	22.5	21.2	20.2	18.7	20.8	21.1	21.0	20.4
Non-GAAP	10.4	10.9	11.2	15.7	12.1	10.7	10.8	13.5	15.2	12.6
Other items not allocated to segments[a]	(4.6)	(2.4)	(6.0)	(3.7)	(4.1)	(4.0)	(2.1)	(2.3)	(7.0)	(3.9)
GAAP	5.8 %	8.5	5.2	12.0	8.0	6.7 %	8.7	11.2	8.2	8.7

(a) See explanation of items on page 10-11.

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.

Reorganization and Restructuring
2022 Global Restructuring Plan
In the first quarter of 2023, management completed the review and approval of the previously announced 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. In total, we have recognized $33.2 million in charges under this program, including $11.0 million in 2023. We expect total expenses from this program to be between $38 million and $42 million. When completed, the current restructuring actions are expected to reduce our workforce by 3,200 to 3,400 positions and result in annualized cost savings of approximately $60 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $16.6 million in net costs in 2022, primarily severance costs. We recognized $6.6 million in net costs in 2023. The majority of the costs in both the 2023 and 2022 periods 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.

Due to the unique circumstances around these charges, these management-directed items 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:

2023 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $57.8 million in 2023.
- We derecognized a contingent consideration liability related to the NoteMachine business acquisition and recognized a gain of $4.8 million. We also derecognized a contingent consideration liability related to the Touchpoint 21 acquisition and recognized a gain of $1.4 million.
- We recognized $4.9 million in charges in Argentina in 2023 for an inflation-adjusted labor increase to 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 $3.4 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred $2.2 million in integration costs, primarily related to PAI, in 2023.
- Transaction costs related to business acquisitions were $4.2 million in 2023.
- We recognized a $2.0 million loss on the disposition of Russia-based operations in 2023.
- Compensation expense related to the retention of key PAI employees was $1.6 million in 2023.

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 businesses.
- Net charges of $7.8 million were incurred 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.

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 December 2023, the administration of the newly inaugurated President of Argentina allowed the peso to devalue by more than 50%. In total, in 2023, the Argentine peso declined approximately 79%. In 2023, we recognized $86.8 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $79.1 million. In 2022, we recognized $41.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $37.6 million. These amounts are excluded from non-GAAP results.

Transformation initiatives During 2023, we initiated a multi-year program intended to accelerate growth and drive margin expansion through transformation of our business model in the U.S., with expectations to then leverage the transformation changes and learnings globally. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. Accordingly, we have incurred $5.5 million of expense in 2023. The transformation costs primarily include third party professional services and project management charges and are excluded from segment and non-GAAP results.

Non-routine auto loss matter In 2023, a Brink's employee was involved in a motor vehicle accident with unique circumstances that resulted in the death of a third party and, in connection with ensuing litigation, Brink's recognized an $8.0 million charge. Due to the unusual nature of the contingency, we have excluded this charge from segment and non-GAAP results.

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 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 $15.6 million in 2022. There was no impact in 2023. 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. 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. In 2023, we recognized an additional $0.5 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.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from segment and non-GAAP results. In 2023, we incurred $0.8 million in costs related to remediation of the material weakness. We did not incur any such costs in 2022.

The Brink's Company and subsidiaries
Non-GAAP Results Reconciled to GAAP (Unaudited)
(In millions, except for percentages and per share amounts)

Non-GAAP results described in this press release are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described on pages 10 and 11 and in more detail in our Form 10-Q, and are reconciled to comparable GAAP measures below. In addition, we refer to non-GAAP constant currency amounts, which represent current period results and forecasts at prior period exchange rates.

Non-GAAP results adjust the quarterly Non-GAAP tax rates so that the Non-GAAP tax rate in each of the quarters is equal to the full-year estimated Non-GAAP tax rate. The full-year Non-GAAP tax rate in both years excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

The 2024 Non-GAAP outlook amounts for 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 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. 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. Additionally, non-GAAP results are utilized as performance measures in certain management incentive compensation plans. Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts. Non-GAAP financial measures may not be comparable to Non-GAAP financial measures presented by other companies.

Non-GAAP Results Reconciled to GAAP

	2022			2023		
	Pre-tax income	Income taxes	Effective tax rate	Pre-tax income	Income taxes	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 226.2	41.4	18.3 %	$ 235.8	139.2	59.0 %
Retirement plans(c)	11.1	2.9		(9.0)	(2.0)	
Reorganization and Restructuring(a)	38.8	8.2		17.6	3.4	
Acquisitions and dispositions(a)	85.2	20.7		72.6	8.9	
Argentina highly inflationary impact(a)	45.6	(2.0)		142.0	(4.5)	
Transformation initiatives(a)	—	—		5.5	0.1	
Non-routine auto loss matter(a)	—	—		8.0	0.2	
Change in allowance estimate(a)	15.6	3.7		—	—	
Valuation allowance on tax credits(f)	—	53.2		—	(27.8)	
Ship loss matter(a)	4.9	1.3		—	—	
Chile antitrust matter(a)	1.4	0.5		0.5	0.1	
Reporting compliance(a)	—	—		0.8	—	
Non-GAAP	$ 428.8	129.9	30.3 %	$ 473.8	117.6	24.8 %

Amounts may not add due to rounding.
(a) See "Other Items Not Allocated To Segments" on pages 9-11 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 24.8% for 2023 and was 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) Due to reorganization and restructuring activities, there was a $0.9 million non-GAAP adjustment to share-based compensation in the first quarter of 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(e) Due to the impact of Argentina highly inflationary accounting, there was 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, a $2.0 million non-GAAP adjustment for a loss in the fourth quarter of 2022, a $0.3 million non-GAAP adjustment for a loss in the first quarter of 2023, a $0.3 million non-GAAP adjustment for a loss in the second quarter of 2023, a $22.7 million non-GAAP adjustment for a loss in the third quarter of 2023, and a $31.9 million non-GAAP adjustment for a loss in the fourth quarter of 2023.
(f) In 2023, we recorded a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance increase was due to new foreign tax credit Notices published by the U.S. Internal Revenue Service in 2023, which provided taxpayers relief from the 2022 foreign tax credit regulations until additional guidance is issued and effective date of such guidance is provided. In 2022, we released a portion of our valuation allowance on certain U.S. deferred tax assets primarily due to new foreign tax credit regulations published by the U.S. Treasury in January 2022.
(g) 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.

The Brink's Company and subsidiaries
Non-GAAP Results Reconciled to GAAP (Unaudited) - continued
(In millions, except for percentages and per share amounts)

	2022					2023				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Revenues:										
GAAP	$ 1,074.0	1,133.9	1,136.7	1,190.9	4,535.5	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6
Non-GAAP	$ 1,074.0	1,133.9	1,136.7	1,190.9	4,535.5	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6
Operating profit (loss):										
GAAP	$ 62.4	96.5	59.5	142.9	361.3	$ 79.8	105.6	137.7	102.1	425.2
Reorganization and Restructuring[a]	11.7	2.7	19.6	4.8	38.8	14.2	—	0.4	3.0	17.6
Acquisitions and dispositions[a]	15.2	15.4	35.7	20.3	86.6	22.0	15.0	19.4	14.2	70.6
Argentina highly inflationary impact[a]	6.1	9.0	12.0	14.6	41.7	11.2	11.0	8.1	56.5	86.8
Transformation initiatives[a]	—	—	—	—	—	—	—	—	5.5	5.5
Non-routine auto loss matter[a]	—	—	—	—	—	—	—	—	8.0	8.0
Change in allowance estimate[a]	16.7	(0.4)	(0.3)	(0.4)	15.6	—	—	—	—	—
Ship loss matter[a]	—	—	—	4.9	4.9	—	—	—	—	—
Chile antitrust matter[a]	—	0.8	0.3	0.3	1.4	0.2	0.2	—	0.1	0.5
Reporting compliance[a]	—	—	—	—	—	—	—	0.7	0.1	0.8
Non-GAAP	$ 112.1	124.0	126.8	187.4	550.3	$ 127.4	131.8	166.3	189.5	615.0
Operating margin:										
GAAP margin	5.8 %	8.5 %	5.2 %	12.0 %	8.0 %	6.7 %	8.7 %	11.2 %	8.2 %	8.7 %
Non-GAAP margin	10.4 %	10.9 %	11.2 %	15.7 %	12.1 %	10.7 %	10.8 %	13.5 %	15.2 %	12.6 %
Interest expense:										
GAAP	$ (27.9)	(32.4)	(34.7)	(43.8)	(138.8)	$ (46.6)	(51.1)	(53.8)	(52.3)	(203.8)
Acquisitions and dispositions[a]	0.4	0.3	0.3	0.2	1.2	0.2	0.3	0.2	0.1	0.8
Non-GAAP	$ (27.5)	(32.1)	(34.4)	(43.6)	(137.6)	$ (46.4)	(50.8)	(53.6)	(52.2)	(203.0)
Interest and other income (expense):										
GAAP	$ (1.3)	3.4	6.3	(4.7)	3.7	$ 4.7	4.1	2.9	2.7	14.4
Retirement plans[c]	3.1	1.8	1.6	4.6	11.1	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)
Acquisitions and dispositions[a]	(0.7)	(1.7)	(1.8)	1.6	(2.6)	0.5	0.6	(0.9)	1.0	1.2
Argentina highly inflationary impact[a]	0.6	0.9	0.4	2.0	3.9	0.3	0.3	22.7	31.9	55.2
Non-GAAP	$ 1.7	4.4	6.5	3.5	16.1	$ 3.3	3.1	22.6	32.8	61.8
Taxes:										
GAAP	$ (41.1)	29.3	8.5	44.7	41.4	$ 20.3	23.4	37.3	58.2	139.2
Retirement plans[c]	0.7	0.7	0.7	0.8	2.9	(0.6)	(0.1)	(0.6)	(0.7)	(2.0)
Reorganization and Restructuring[a]	1.2	1.1	3.8	2.1	8.2	2.7	(0.1)	0.1	0.7	3.4
Acquisitions and dispositions[a]	0.8	1.0	12.7	6.2	20.7	2.4	2.0	3.3	1.2	8.9
Argentina highly inflationary impact[a]	(0.2)	(0.3)	—	(1.5)	(2.0)	(0.5)	(0.2)	(0.9)	(2.9)	(4.5)
Transformation initiatives[a]	—	—	—	—	—	—	—	—	0.1	0.1
Non-routine auto loss matter[a]	—	—	—	—	—	—	—	—	0.2	0.2
Change in allowance estimate[a]	4.0	(0.1)	(0.1)	(0.1)	3.7	—	—	—	—	—
Valuation allowance on tax credits[f]	58.3	(3.3)	(2.2)	0.4	53.2	(2.6)	(4.1)	—	(21.1)	(27.8)
Ship loss matter[a]	—	—	—	1.3	1.3	—	—	—	—	—
Chile antitrust matter[a]	—	0.2	0.1	0.2	0.5	—	0.1	—	—	0.1
Reporting compliance[a]	—	—	—	—	—	—	—	—	—	—
Income tax rate adjustment[b]	2.4	0.6	6.5	(9.5)	—	(0.8)	(0.1)	(5.6)	6.5	—
Non-GAAP	$ 26.1	29.2	30.0	44.6	129.9	$ 20.9	20.9	33.6	42.2	117.6

Amounts may not add due to rounding.

See page 12 for footnote explanations.

	2022					2023				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Noncontrolling interests:										
GAAP	$ 2.9	3.0	3.4	2.0	11.3	$ 3.3	3.0	3.8	0.5	10.6
Retirement plans[c]	—	0.1	—	—	0.1	—	—	—	—	—
Reorganization and Restructuring[a]	—	—	—	0.1	0.1	—	—	—	—	—
Acquisitions and dispositions[a]	0.3	0.2	0.3	0.2	1.0	0.2	0.3	0.3	0.2	1.0
Income tax rate adjustment[b]	(0.4)	(0.1)	(0.3)	0.8	—	(0.3)	(0.3)	0.1	0.5	—
Non-GAAP	$ 2.8	3.2	3.4	3.1	12.5	$ 3.2	3.0	4.2	1.2	11.6
Income (loss) from continuing operations attributable to Brink's:										
GAAP	$ 71.4	35.2	19.2	47.7	173.5	$ 14.3	32.2	45.7	(6.2)	86.0
Retirement plans[c]	2.4	1.0	0.9	3.8	8.1	(1.6)	(1.8)	(1.5)	(2.1)	(7.0)
Reorganization and Restructuring[a]	10.5	1.6	15.8	2.6	30.5	11.5	0.1	0.3	2.3	14.2
Acquisitions and dispositions[a]	13.8	12.8	21.2	15.7	63.5	20.1	13.6	15.1	13.9	62.7
Argentina highly inflationary impact[a]	6.9	10.2	12.4	18.1	47.6	12.0	11.5	31.7	91.3	146.5
Transformation initiatives[a]	—	—	—	—	—	—	—	—	5.4	5.4
Non-routine auto loss matter[a]	—	—	—	—	—	—	—	—	7.8	7.8
Change in allowance estimate[a]	12.7	(0.3)	(0.2)	(0.3)	11.9	—	—	—	—	—
Valuation allowance on tax credits[f]	(58.3)	3.3	2.2	(0.4)	(53.2)	2.6	4.1	—	21.1	27.8
Ship loss matter[a]	—	—	—	3.6	3.6	—	—	—	—	—
Chile antitrust matter[a]	—	0.6	0.2	0.1	0.9	0.2	0.1	—	0.1	0.4
Reporting compliance[a]	—	—	—	—	—	—	—	0.7	0.1	0.8
Income tax rate adjustment[b]	(2.0)	(0.5)	(6.2)	8.7	—	1.1	0.4	5.5	(7.0)	—
Non-GAAP	$ 57.4	63.9	65.5	99.6	286.4	$ 60.2	60.2	97.5	126.7	344.6
Adjusted EBITDA[g]:										
Net income (loss) attributable to Brink's - GAAP	$ 71.3	35.1	19.2	45.0	170.6	$ 15.0	32.1	45.6	(5.0)	87.7
Interest expense - GAAP	27.9	32.4	34.7	43.8	138.8	46.6	51.1	53.8	52.3	203.8
Income tax provision - GAAP	(41.1)	29.3	8.5	44.7	41.4	20.3	23.4	37.3	58.2	139.2
Depreciation and amortization - GAAP	61.0	60.3	58.6	65.9	245.8	67.6	69.6	69.1	69.5	275.8
EBITDA	$ 119.1	157.1	121.0	199.4	596.6	$ 149.5	176.2	205.8	175.0	706.5
Discontinued operations - GAAP	0.1	0.1	—	2.7	2.9	(0.7)	0.1	0.1	(1.2)	(1.7)
Retirement plans[c]	3.1	1.7	1.6	4.6	11.0	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)
Reorganization and Restructuring[a]	11.7	2.7	19.5	3.8	37.7	13.1	(0.1)	0.4	3.0	16.4
Acquisitions and dispositions[a]	1.5	1.0	21.4	7.0	30.9	8.3	0.7	3.6	0.4	13.0
Argentina highly inflationary impact[a]	6.0	9.3	11.6	15.8	42.7	10.4	10.0	29.4	86.8	136.6
Transformation initiatives[a]	—	—	—	—	—	—	—	—	5.5	5.5
Non-routine auto loss matter[a]	—	—	—	—	—	—	—	—	8.0	8.0
Change in allowance estimate[a]	16.7	(0.4)	(0.3)	(0.4)	15.6	—	—	—	—	—
Ship loss matter[a]	—	—	—	4.9	4.9	—	—	—	—	—
Chile antitrust matter[a]	—	0.8	0.3	0.3	1.4	0.2	0.2	—	0.1	0.5
Reporting compliance[a]	—	—	—	—	—	—	—	0.7	0.1	0.8
Income tax rate adjustment[b]	0.4	0.1	0.3	(0.8)	—	0.3	0.3	(0.1)	(0.5)	—
Share-based compensation[d]	7.1	14.9	14.3	12.3	48.6	11.8	8.3	6.4	6.5	33.0
Marketable securities (gain) loss[e]	(0.3)	(0.8)	(0.7)	(2.2)	(4.0)	(0.2)	0.5	(13.7)	(29.0)	(42.4)
Adjusted EBITDA	$ 165.4	186.5	189.0	247.4	788.3	$ 190.5	194.3	230.5	251.9	867.2

Amounts may not add due to rounding.

See page 12 for footnote explanations.

	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2022 Full Year	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year
EPS:										
GAAP	$ 1.48	0.73	0.41	1.01	3.63	$ 0.30	0.68	0.97	(0.13)	1.83
Retirement plans[c]	0.05	0.02	0.02	0.08	0.17	(0.03)	(0.03)	(0.03)	(0.05)	(0.15)
Reorganization and Restructuring costs[a]	0.22	0.03	0.33	0.06	0.64	0.24	0.01	0.01	0.05	0.30
Acquisitions and dispositions[a]	0.29	0.27	0.45	0.33	1.33	0.42	0.27	0.31	0.30	1.33
Argentina highly inflationary impact[a]	0.14	0.21	0.26	0.38	1.00	0.26	0.24	0.67	1.99	3.13
Transformation initiatives[a]	—	—	—	—	—	—	—	—	0.12	0.12
Non-routine auto loss matter[a]	—	—	—	—	—	—	—	—	0.17	0.17
Change in allowance estimate[a]	0.26	(0.01)	—	(0.01)	0.25	—	—	—	—	—
Valuation allowance on tax credits[f]	(1.21)	0.07	0.05	(0.01)	(1.11)	0.05	0.09	—	0.46	0.59
Ship loss matter[a]	—	—	—	0.08	0.08	—	—	—	—	—
Chile antitrust matter[a]	—	0.01	—	—	0.02	—	—	—	—	0.01
Reporting compliance[a]	—	—	—	—	—	—	—	0.02	—	0.02
Income tax rate adjustment[b]	(0.04)	(0.01)	(0.13)	0.18	—	0.02	0.01	0.12	(0.15)	—
Non-GAAP	$ 1.19	1.34	1.38	2.10	5.99	$ 1.27	1.27	2.07	2.76	7.35
Depreciation and Amortization:										
GAAP	$ 61.0	60.3	58.6	65.9	245.8	$ 67.6	69.6	69.1	69.5	275.8
Reorganization and Restructuring costs[a]	—	—	(0.1)	(0.9)	(1.0)	(1.1)	(0.1)	—	—	(1.2)
Acquisitions and dispositions[a]	(12.7)	(12.5)	(12.2)	(14.7)	(52.1)	(14.0)	(14.6)	(14.6)	(14.6)	(57.8)
Argentina highly inflationary impact[a]	(0.7)	(0.6)	(0.8)	(0.8)	(2.9)	(1.1)	(1.3)	(1.4)	(1.6)	(5.4)
Non-GAAP	$ 47.6	47.2	45.5	49.5	189.8	$ 51.4	53.6	53.1	53.3	211.4

Amounts may not add due to rounding.
See page 12 for footnote explanations.

	Full Year 2022	Full Year 2023
Free cash flow before dividends:		
Cash flows from operating activities		
Operating activities - GAAP	$ 479.9	$ 702.4
Increase in restricted cash held for customers	(50.0)	(59.5)
Increase in certain customer obligations[a]	(50.0)	(66.0)
Operating activities - non-GAAP	$ 379.9	$ 576.9
Capital expenditures - GAAP	(182.6)	(202.7)
Proceeds from sale of property, equipment and investments	5.7	18.4
Free cash flow before dividends	$ 203.0	$ 392.6

(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.

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, 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 consolidated statements of cash flows.

Exhibit 99.2

Fourth-Quarter 2023 Earnings

February 29, 2024

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: 2024 outlook, including revenue, adjusted EBITDA, adjusted EBITDA margins, earnings per share, net debt and leverage, free cash flow before dividends and the drivers thereof; capital allocation priorities, including expected share repurchase activity and future dividend increases; the impact related to future restructuring actions; the impact of macroeconomic factors; strategic priorities and initiatives, including the Brink's Business System and transformation initiatives; and expected growth from the deployment of technology-enabled services, including digital retail solutions and ATM managed services.

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), military conflicts (including but not limited to the conflict in Israel and surrounding areas, as well as the possible expansion of such conflicts and potential geopolitical consequences), 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, acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; 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, 2023 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 and in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com

Key Messages

(non-GAAP, $ millions, except EPS)

Fourth-Quarter 2023 results

- Reported revenue up 5%... +9% total organic growth with 21% of revenue in AMS/DRS
- Profitability impacted by geopolitical and economic pressure in certain markets
- Operating profit +1% to $190M… Adjusted EBITDA +2% to $252M, margin 20.2%... EPS +31% to $2.76
- Free cash flow of $177M… 70% conversion, 36% year-over-year growth

Full-Year 2023 results

- Reported revenue up 7%... +9% total organic growth including 21% from AMS / DRS now over $1B of total revenue
- Operating profit +12% to $615M… Adjusted EBITDA +10% to $867M… EPS +23% to $7.35
- Free cash flow of $393M… 45% conversion, 93% year-over-year growth

Meaningful Progress Executing our Strategy

- Over $1B, and 21% of revenue from high margin AMS / DRS offerings, continued strong demand and pipeline momentum
- Brink's Business System delivering productivity and EBITDA margin expansion
- Record free cash flow of $393M with conversion of 45% in 2023
- Disciplined Execution Against our Capital Allocation Priorities
    - Increased flexibility by lowering Net Debt to Adjusted EBITDA Leverage to 2.9X - within our targeted range
    - Returned $210M to our shareholders through our dividend and by repurchasing 2.3M shares - reducing share count by ~4%

2024 Guidance

- Reported revenue between $5,075 - $5,225 supported by low to mid-teens organic growth
    - AMS / DRS double-digit organic growth
- Adjusted EBITDA between $935 - $985M, margin expansion of ~80 bps
- EPS between $7.30 - $8.00
- Free cash flow $415 - $465M, conversion from adjusted EBITDA of ~46%

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Results section of the Brink's website www.brinks.com.

Full-Year 2023 Results

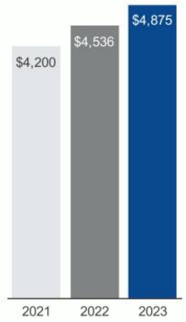
Record Revenue, Adjusted EBITDA, EPS and Free Cash Flow

(non-GAAP, $ millions, except EPS)

Revenue +7%

Constant Currency +11%

Organic	+9%
Acq	+2%
FX	(4%)



Adj. EBITDA +10%

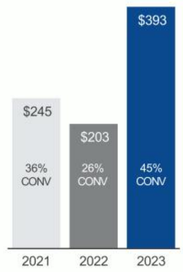
Constant Currency +19%

EPS +23%

Constant Currency +42%

Free Cash Flow +93%

Conversion of 45%[2]



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2021 results in the Appendix. Constant currency represents 2023 results at 2022 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 or 2023 results.
2. Conversion is calculated as Free cash flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.

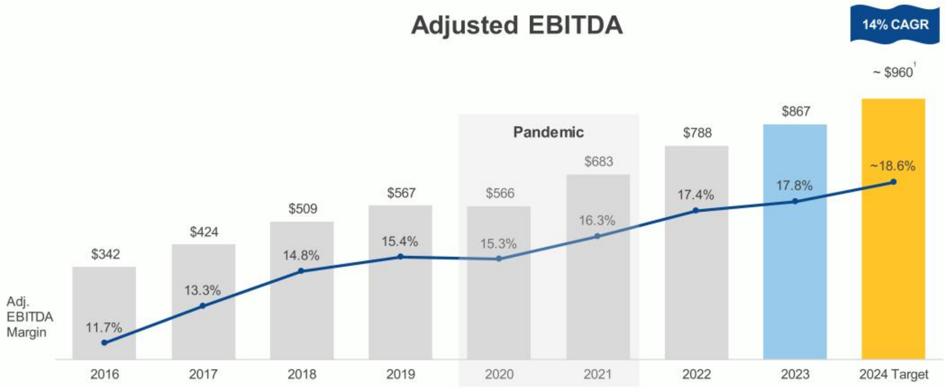
Full-Year 2023 Results by Segment

(Non-GAAP, $ millions)

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Results section of the Brink's website www.brinks.com. Constant currency represents 2023 results at 2022 exchange rates.

Historical Performance Establishes a Strong Foundation for 2024

(Non-GAAP, $ millions)



Consistent Growth and Margin Expansion through Economic Cycles Expected Again in 2024

Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. At midpoint of guidance range.

AMS/DRS Delivering Growth and Margin Improvement in 2023

($ millions)

Brink's Revenue Mix

Customer Offerings

Cash & Valuables Management

- Q4 and FY 2023 organic growth of 7% and 6% respectively
- Disciplined pricing offsetting economic impacts in certain markets and global services headwinds
- Brink's Business System driving operational excellence

Digital Retail Solutions

- Organic growth accelerated sequentially
- Delayed installations in Q4, provide significant backlog into 2024
- Improving time to revenue – February best installation month on record in North America

ATM Managed Services

- Increased global market presence and visibility
- Key wins in Latin American and Europe building scale
- Growing global pipeline of opportunities into 2024

AMS/DRS Revenue now exceeds $1B; Double-digit organic growth expected in 2024

Fourth-Quarter 2023 Results

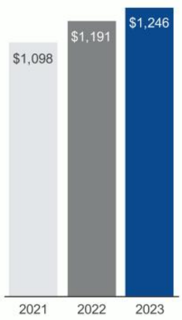
Record Revenue and Adjusted EBITDA

(non-GAAP, $ millions, except EPS)

Revenue +5%

Constant Currency +8%

Organic	+9%
Acq	-%
FX	(4%)

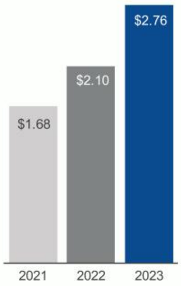


Adj. EBITDA +2%

Constant Currency +13%

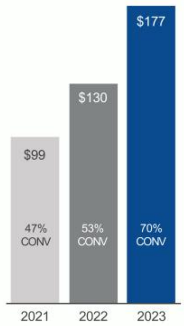
EPS +31%

Constant Currency +54%



Free Cash Flow +36%

Conversion of 70%[1]



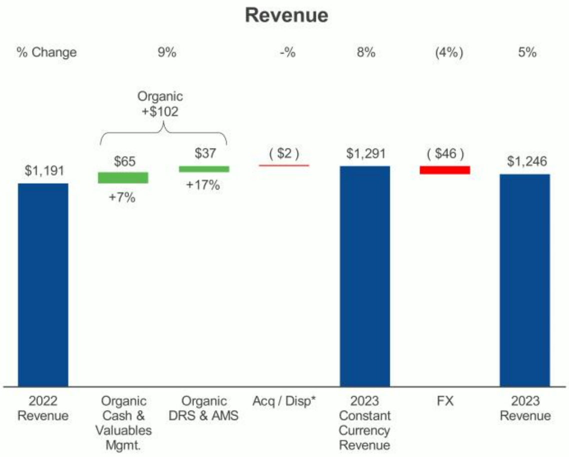
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2021 results in the Appendix. Constant currency represents 2023 results at 2022 exchange rates.

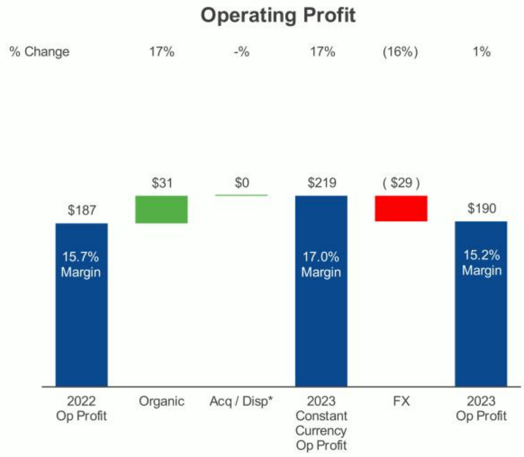
1. Conversion is calculated as Free cash flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.

Fourth-Quarter Revenue and Operating Profit vs 2022

Strong Organic Growth and Continued Operational Improvements

(non-GAAP, $ millions)

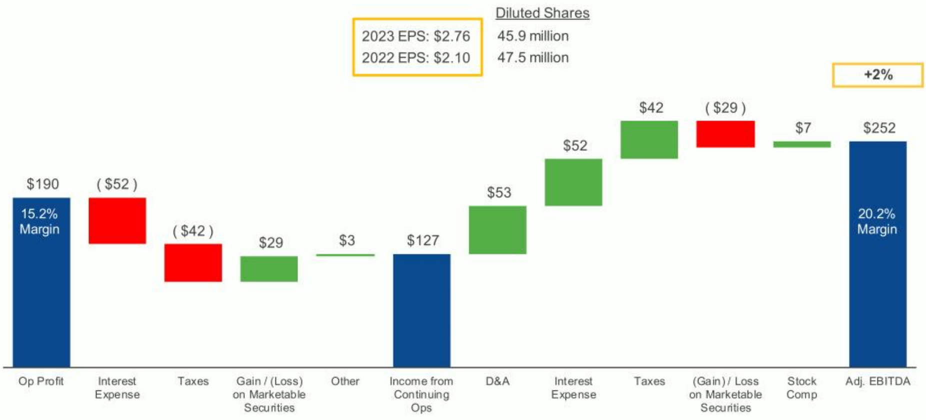




Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2023 results at 2022 exchange rates.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

Fourth-Quarter Adjusted EBITDA and EPS vs 2022

(non-GAAP, $ millions, except EPS)



	Op Profit	Interest Expense	Taxes	Gain / (Loss) on Marketable Securities	Other	Income from Continuing Ops	D&A	Interest Expense	Taxes	(Gain) / Loss on Marketable Securities	Stock Comp	Adj. EBITDA
Vs. 2022	$2	($9)	$2	$27	$4	$27	$4	$9	($2)	($27)	($6)	$5

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Record Free Cash Flow Generation

(Non-GAAP, $ millions)

Free Cash Flow & FCF as % of Adj EBITDA

	2021	2022	2023
Adjusted EBITDA	$ 683	$ 788	$ 867
Working Capital	(88)	(164)	1
Cash Taxes	(84)	(128)	(96)
Cash Interest	(106)	(116)	(195)
Cash CAPEX	(160)	(177)	(184)
CAPEX as a % or Revenue	*3.8%*	*3.9%*	*3.8%*
Free Cash Flow before Dividends	**245**	**203**	**393**
FCF % of Adjusted EBITDA	**36%**	**26%**	**45%**

- Strong EBITDA growth driven by improving revenue mix, cost productivity, and benefits of restructuring activities
- Significant working capital improvements
  - Reduced DSO
  - Local leadership ownership with the addition of a free cash flow performance metric in annual incentive plans
- Improved CapEx efficiency - reduction as a percent of revenue
- Cash interest up due to higher interest rates on floating rate debt

Full Year 2023 Free Cash Flow conversion of 45%

Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Capital Allocation Priorities Remain Consistent

$393M Free Cash Flow in 2023

2023 Highlights

- *+$190M, a 93% YoY increase*
- *FCF Conversion 45% of Adjusted EBITDA*
- *More than half of free cash flow returned to shareholders*

Organic Investments[1]
- ***Targeting Capex less than 4% of revenue***

2x - 3x Net Debt Target
- ***2.9x Net debt to Adj. EBITDA at year-end***

Return of Capital
- Share Repurchase
  - ***$170M in 2023***
  - ***$500M authorization through 2025***
- Dividends

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

Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Capital allocation priorities not shown in priority order.
1. Opex investments included in Adjusted EBITDA guidance.

2024 Guidance

Guidance Continues Growth in High Margin AMS/DRS Revenue

(non-GAAP, $ millions, except EPS)

	2023 Actual	2024 Guidance	Growth
Revenue	$4,875	$5,075 - 5,225	~ 6%
Adjusted EBITDA	$867	$935 - 985	~ 11%
Margin	17.8%	18.4% - 18.9%	
Free Cash Flow	$393	$415 - 465	~ 12%
FCF / EBITDA	45%	~ 46%	
EPS	$7.35	$7.30 - 8.00	~ 4%

- Strong organic growth - low to mid-teens
  - Mid-single digit organic growth netting the impact of expected Argentina currency headwinds
  - Double-digit organic growth expected in AMS/DRS
- EBITDA margin expansion driven by revenue growth, mix benefits, and continued productivity
- EPS growth impacted by non-repeating gains on sale of marketable securities in 2023

Notes: See detailed reconciliations of non-GAAP to GAAP 2023 results in the Appendix and included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. The 2024 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 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions.

2024 Guidance Exceeds 2021 Investor Day Targets in Constant Currency

(Non-GAAP, $ millions)

	2024 Targets from 2021 Investor Day		2024 Guidance Midpoint	
Revenue	**$5.3-$5.5B**	**>$400M FX Headwind**	**$5.15B**	Guidance exceeds constant currency target
AMS/DRS Growth	$500M Incremental		**>$600M Incremental**	Exceeds AMS/DRS Incremental by >$100M
Adjusted EBITDA	**$1B**	**>$120M FX Headwind**	**$960M**	Guidance exceeds constant currency target
Margin	18.5%		**18.6%**	Margin guidance exceeds target - better mix
Free Cash Flow	**$575M**	**~$130M From Higher Interest Rates**	**$440M**	Higher interest rates impacted FCF
Conversion	58%		~46%	All other metrics in line (i.e. Cash CapEx)

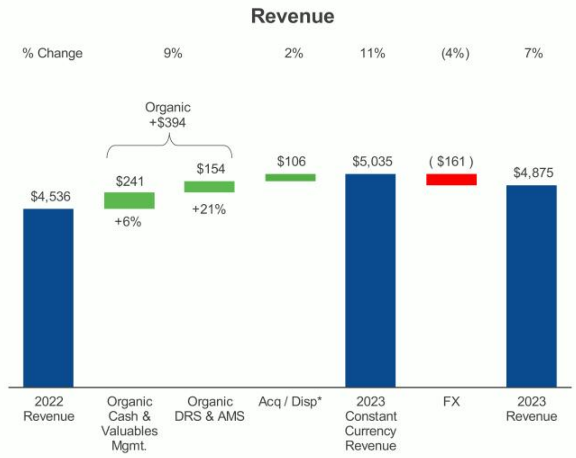
Notes: 2024 Targets from 2021 Investor Day reflect targets communicated during Brink's investor day on December 15, 2021

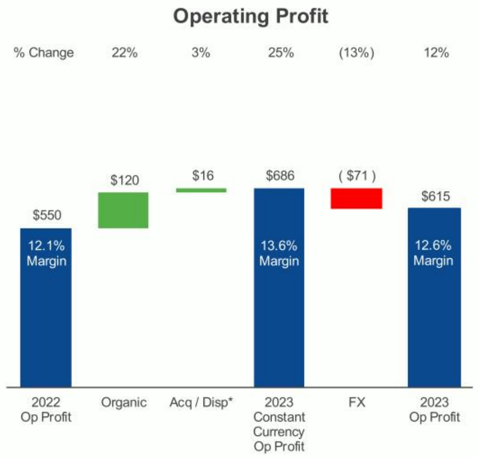
Appendix

Our Strategic Pillars

Full-Year Revenue and Operating Profit vs 2022

(non-GAAP, $ millions)





Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2023 results at 2022 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 2022

(non-GAAP, $ millions, except EPS)

2023 EPS: $7.35
2022 EPS: $5.99

Diluted Shares
46.9 million
47.8 million

+10%

Vs. 2022	$65	($65)	$12	$38	$8	$58	$22	$65	($12)	($38)	($16)	$79

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Fourth-Quarter 2023 Results by Segment

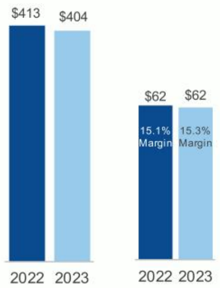
($ millions)

North America

Revenue (2%) Op Profit (1%)

Constant currency (2%) (1%)

	Revenue	Op Profit
Organic	(2%)	(1%)
Acq	–	–
FX	–	–

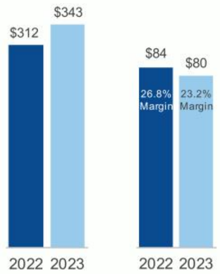


Latin America

Revenue +10% Op Profit (5%)

Constant currency +29% +31%

	Revenue	Op Profit
Organic	+29%	+31%
Acq	–	–
FX	(19%)	(35%)

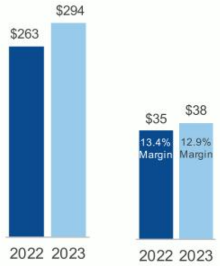


Europe

Revenue +12% Op Profit +7%

Constant currency +7% +2%

	Revenue	Op Profit
Organic	+7%	+2%
Acq	–	–
FX	+6%	+5%



Rest of World

Revenue –% Op Profit –%

Constant currency +1% -%

	Revenue	Op Profit
Organic	+2%	–
Acq/Disp	(1%)	–
FX	–	–

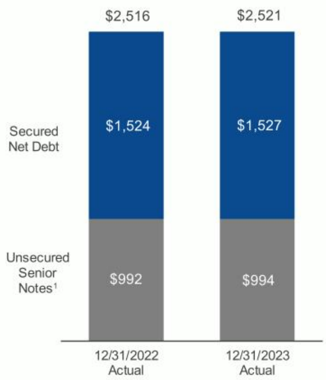
Note: Constant currency represents 2023 results at 2022 exchange rates.

Net Debt and Leverage

Reduced Leverage to 2.9x, Within Target Leverage Range

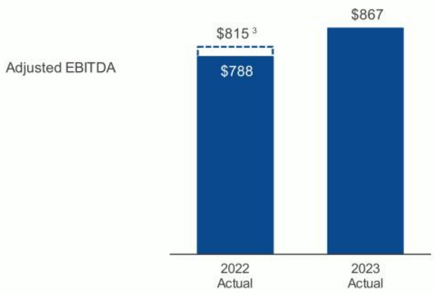
(Non-GAAP, $ millions)

Net Debt



Adjusted EBITDA and Financial Leverage

Leverage Ratio[2]	3.2	2.9
Adjusted Leverage Ratio[3]	3.1	
Secured Leverage Ratio[4]	2.1	1.8



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Net of unamortized debt issuance costs of $8 million as of 12/31/2022 and $6 million as of 12/31/2023.
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. Credit Facility leverage covenant calculation includes certain immaterial EBITDA adjustments and limits Secured Leverage Ratio to 3.5x.

2021 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

	2021	
	Q4	Full Year
Operating profit (loss):		
GAAP	$ 145.5	354.7
Reorganization and Restructuring[a]	7.9	43.6
Acquisitions and dispositions[a]	16.1	71.9
Argentina highly inflationary impact[a]	3.1	11.9
Chile antitrust matter[a]	-	9.5
Internal loss[a]	(18.7)	(21.1)
Non-GAAP	$ 153.9	470.5
Interest expense:		
GAAP	$ (29.2)	(112.2)
Acquisitions and dispositions[a]	0.2	1.3
Non-GAAP	$ (29.0)	(110.9)
Taxes:		
GAAP	$ 61.1	120.3
Retirement plans[c]	2.8	7.7
Reorganization and Restructuring[a]	2.5	11.7
Acquisitions and dispositions[a]	(0.9)	2.5
Argentina highly inflationary impact[a]	(0.2)	(1.1)
Internal loss[a]	(0.5)	(1.3)
Deferred tax valuation adjustment[j]	(12.8)	(12.8)
Income tax rate adjustment[b]	(8.6)	-
Non-GAAP	$ 43.4	127.0

The 2024 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization, U.S. retirement plan costs and approved restructuring actions. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2024 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 2024. The 2024 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 2024 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 2024.

See slide 23 for footnote explanations.

2021 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)

		2021	
		Q4	Full Year
Income (loss) from continuing operations attributable to Brink's:			
GAAP	$	47.4	103.1
Retirement plans[c]		6.7	22.1
Reorganization and Restructuring[a]		5.4	31.4
Acquisitions and dispositions[a]		16.8	65.4
Argentina highly inflationary impact[a]		3.7	13.4
Chile antitrust matter[a]		-	9.5
Internal loss[a]		(18.2)	(19.8)
Deferred tax valuation adjustment[j]		12.8	12.8
Income tax rate adjustment[b]		8.0	-
Non-GAAP	$	82.6	237.9
EPS:			
GAAP	$	0.97	2.06
Retirement plans[c]		0.14	0.44
Reorganization and Restructuring[a]		0.11	0.63
Acquisitions and dispositions[a]		0.34	1.31
Argentina highly inflationary impact[a]		0.08	0.27
Chile antitrust matter[a]		-	0.19
Internal loss[a]		(0.37)	(0.40)
Deferred tax valuation adjustment[j]		0.26	0.26
Income tax rate adjustment[b]		0.16	-
Non-GAAP	$	1.68	4.75
Depreciation and Amortization:			
GAAP	$	61.4	239.5
Reorganization and Restructuring[a]		0.2	(0.3)
Acquisitions and dispositions[a]		(12.4)	(47.8)
Argentina highly inflationary impact[a]		(0.6)	(2.2)
Non-GAAP	$	48.6	189.2

Amounts may not add due to rounding.
See slide 23 for footnote explanations.

2021 Non-GAAP Results Reconciled to GAAP (3 of 3 with 2016-2020 Adj EBITDA)

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

	2016 Full Year	2017 Full Year	2018 Full Year	2019 Full Year	2020 Full Year	2021 Q4	2021 Full Year
Revenues:							
GAAP	$ 3,020.6	$ 3,347.0	$ 3,488.9	$ 3,683.2	$ 3,690.9	$ 1,098.2	4,200.2
Venezuela operations[a]	(109.4)	(154.1)	(51.4)	-	-	-	-
Acquisitions and dispositions[a]	(2.8)	-	-	0.5	-	-	-
Internal loss[a]	-	-	-	(4.0)	-	-	-
Non-GAAP	$ 2,908.4	$ 3,192.9	$ 3,437.5	$ 3,679.7	$ 3,690.9	$ 1,098.2	4,200.2
Adjusted EBITDA[d]:							
Net income attributable to Brink's - GAAP	$ 34.5	$ 16.7	$ (33.3)	$ 29.0	$ 16.0	$ 49.6	105.2
Interest expense - GAAP	20.4	32.2	66.7	90.6	96.5	29.2	112.2
Income tax provision - GAAP	78.5	157.7	70.0	61.0	56.6	61.1	120.3
Depreciation and amortization - GAAP	131.6	146.6	162.3	185.0	206.8	61.4	239.5
EBITDA	$ 265.0	$ 353.2	$ 265.7	$ 365.6	$ 375.9	$ 201.3	577.2
Discontinued operations - GAAP	1.7	0.2	-	(0.7)	0.8	(2.2)	(2.1)
Retirement plans[c]	31.5	34.9	33.2	47.3	33.8	9.5	29.8
Venezuela operations[a][g]	(12.3)	(13.7)	(1.0)	0.9	-	8.1	42.8
Reorganization and Restructuring[a]	30.3	19.6	18.7	28.6	65.5	3.3	18.8
Acquisitions and dispositions[a]	16.4	3.2	28.1	56.8	53.0	-	-
Prepayment penalties[k]	-	8.3	-	-	-	-	-
Interest on Brazil tax claim[l]	-	1.6	-	-	-	-	-
Argentina highly inflationary impact[a]	-	-	7.5	12.7	8.8	2.9	10.1
Chile antitrust matter[a]	-	-	-	-	-	-	9.5
Internal loss[a]	-	-	-	20.9	6.9	(18.7)	(21.1)
Reporting compliance[a]	-	-	4.5	2.1	0.5	-	-
Gain on lease termination[h]	-	-	-	(5.2)	-	-	-
Loss on deconsolidation of Venezuela operations[i]	-	-	126.7	-	-	-	-
Income tax rate adjustment[b]	-	-	-	-	-	(0.6)	-
Share-based compensation[e]	9.5	17.7	28.3	35.0	31.3	6.1	34.0
Marketable securities (gain) loss[f]	(0.5)	(1.5)	(2.7)	2.9	(10.5)	(0.1)	(16.4)
Adjusted EBITDA	$ 341.6	$ 423.5	$ 509.0	$ 566.9	$ 566.0	$ 209.6	682.6

(a) See "Other Items Not Allocated To Segments" on slides 24-26 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 33.6% for 2021.
(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 related to these non-U.S. plans are also excluded from non-GAAP results.
(d) 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.
(e) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in 2018, and a $7.7 million non-GAAP adjustment in 2019. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(f) Due to the impact of Argentina highly inflationary accounting, there was a $0.5 million non-GAAP adjustment for a gain in 2018, and a $0.1 million non-GAAP adjustment for a gain in the fourth quarter of 2020. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.
(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 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.
(k) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
(l) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.

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
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, $17.3 million in 2017, and an additional $13.0 million in 2018. The actions under this program were substantially completed in 2018, with cumulative pretax charges of approximately $48 million.

Executive Leadership and Board of Directors
In 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We recognized $4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring
Brink's initiated a restructuring of its business in the third quarter of 2015. We recognized $11.6 million in related 2015 costs and an additional $6.5 million in 2016 related to this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017, primarily severance costs. 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 $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. As a result of these actions, we recognized $43.6 million net costs in 2021, primarily severance costs.

Due to the unique circumstances around these charges, they have not been allocated to segment results and 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)

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:

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.

2017 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $8.4 million in 2017.
- A net gain of $7.8 million was recognized in 2017 related to the sale of real estate in Mexico.
- We incurred 2017 severance costs of $4.0 million related to our acquisitions in Argentina and Brazil.
- Transaction costs were $2.6 million related to acquisitions of new businesses in 2017.
- We recognized currency transaction gains of $1.8 million related to acquisition activity in 2017.

2016 Acquisitions and Dispositions

- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginning May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations were treated similarly to the Republic of Ireland.
- Amortization expense for acquisition-related intangible assets was $3.6 million in 2016.
- Brink's recognized a $2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

Non-GAAP Reconciliation – Other

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

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 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.

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. 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 to 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. 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, 2020 and 2021 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, $0.5 million in 2020, and no significant amouns in 2021) 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
Non-GAAP Reconciliations
(In millions)

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

(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 consolidated statements of cash flows.

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2022	December 31, 2023
Debt:		
Short-term borrowings	$ 47.2	$ 151.7
Long-term debt	3,355.6	3,379.6
Total Debt	3,402.8	3,531.3
Less:		
Cash and cash equivalents	972.0	1,176.6
Amounts held by Cash Management Services operations [a]	(85.2)	(166.2)
Cash and cash equivalents available for general corporate purposes	886.8	1,010.4
Net Debt	$ 2,516.0	$ 2,520.9

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 follow ing day and w e 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 w ith 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 w ith GAAP and should be review ed in conjunction w ith our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, w hich is the most directly comparable financial measure calculated and reported in accordance w ith GAAP, December 31, 2022 and December 31, 2023.