

**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): December 15, 2021**

**THE BRINK'S COMPANY**

(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction of incorporation)

**001-09148**  
(Commission File Number)

**54-1317776**  
(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.

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**Item 7.01****Regulation FD Disclosure.**

On December 15, 2021, The Brink's Company (the "Company") issued a press release in connection with its Investor Day event which will be webcast beginning at 8:30 a.m. Eastern Time, in which it affirmed 2022 guidance and presented 2024 financial targets. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated by reference into this Current Report on Form 8-K.

In addition, on December 15, 2021, the Company issued a slide presentation in connection with its Investor Day event. A copy of the slide presentation is furnished as Exhibit 99.2 to this 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 99.1 and 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 of 1933, as amended, 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 December 15, 2021, issued by The Brink's Company](#) (furnished and not filed)

99.2 [Slide Presentation of The Brink's Company](#) (furnished and not filed)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: December 15, 2021

By: /s/ Ronald J. Domanico  
Ronald J. Domanico  
Executive Vice President and  
Chief Financial Officer

## Brink's Announces Three-Year Strategic Plan and Financial Targets

Digital Cash Payment Solutions Add New Layer of Growth

2024 Targets Include Annual Organic Revenue Growth of 7%, Adjusted EBITDA of \$1 Billion

Management Affirms 2021 Guidance and 2022 Targets

**RICHMOND, Va., December 15, 2021** – The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, disclosed its three-year strategic plan and 2024 financial targets in connection with its Investor Day event, which is being webcast today at 8:30 a.m. ET. The introduction of the company's new digital cash payment solutions is a major focus of today's investor presentation.

Doug Pertz, chief executive officer, said: "Brink's is evolving from a route-based logistics company with growing organic revenue and expanding margins into a key player in the broader payments ecosystem-- with a focus on digital cash payment solutions. Our vision is to disrupt the cash management industry by offering a step change in value to a large addressable market of retailers that are currently underserved, or not served at all, by our industry.

"While cash usage accounts for approximately two-thirds of global consumer transactions, it's clear that the payments ecosystem is changing, and we're changing with it. Our digital solutions enable us to accelerate revenue and profit growth while continuing to play a critical role in facilitating economic inclusion, especially for vulnerable populations around the world that depend on cash."

Pertz added: "We plan to achieve our 2024 financial targets by executing on two strategies. Strategy 1.0 is all about operational excellence, and is a continuation and expansion of the organic initiatives that made our first three-year strategic plan so successful, including revenue growth of 27% and operating profit growth of 81% from 2017 to 2019.

"Strategy 2.0 is focused on adding a new layer of high-margin growth by introducing digital cash payment solutions that enable retailers to process cash as easily as they process cards and other digital payments. Most retailers already have a digital solution to accept cards and other payments, but they don't have a digital solution to manage cash payments, which account for a significant portion of their transactions. We have that solution, and we believe it will change the way customers and investors look at Brink's. Our Strategy 2.0 digital solutions, including our growing ATM managed services business, give us a sustainable, first mover competitive advantage. We expect these solutions to add an incremental 10% of total revenue by 2024."

As part of its go-to-market strategy, the company is launching BLUbeem™ by Brink's®, a new brand for its digital cash payment solutions. Through partnerships with digital payment providers, BLUbeem digital cash payment solutions will be integrated with non-cash digital solutions and point-of-sale (POS) systems to provide a single solution for cash, card and digital payments.

### Financial Targets

Management expects annual organic revenue growth of at least 7% to add over \$1 billion of new revenue over the next three years, resulting in 2024 revenue of \$5.3 billion to \$5.5 billion, non-GAAP operating profit of approximately \$800 million, adjusted EBITDA of approximately \$1 billion, and free cash flow of approximately \$575 million. The company believes achieving these targets will deliver a total shareholder return of 20% or more annually.



Management affirmed 2021 guidance, with revenue in a range between \$4.1 billion and \$4.2 billion and adjusted EBITDA of approximately \$660 million at the midpoint. Management also affirmed its 2022 target range for adjusted EBITDA of \$785 million to \$825 million. The company will provide more information regarding 2022 during today's investor presentation and when it releases fourth-quarter results in February 2022.

#### **Investor Day**

Brink's is hosting a virtual Investor Day event today, December 15, 2021, beginning at 8:30 a.m. ET. The event includes presentations by senior management and will be followed by a live question-and-answer session. To access the live webcast of the presentation, visit the Brink's Investor Relations page at <https://investors.brinks.com> at least 15 minutes prior to the presentation to register for the event. The webcast will be available for replay beginning on December 16, approximately 24 hours after the completion of the event.

#### **About The Brink's Company**

The Brink's Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 53 countries serves customers in more than 100 countries. For more information, please visit our website at [www.brinks.com](http://www.brinks.com) or call 804-289-9709.

#### **Non-GAAP Financial Measures**

Non-GAAP financial measures 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 2021 Non-GAAP outlook, the 2022 Non-GAAP target amount for adjusted EBITDA and the 2024 Non-GAAP target amounts for operating profit, adjusted EBITDA and free cash flow 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. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments. 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 measures are utilized as performance measures in certain management incentive compensation plans. Non-GAAP measures should not be considered as an alternative to revenue, operating profit, net income amounts or net cash provided by operating activities 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.

#### **Forward-looking Statements**

This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target," "project," "model," "predict," "intend," "plan," "believe," "potential," "may," "should," "vision" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2021 guidance, financial targets for 2022 and 2024 (including revenue, operating profit, adjusted EBITDA, and free cash flow) and drivers thereof, future shareholder return, expected future revenues from digital solutions and market trends.

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; 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; 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, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; higher-than-expected inflation; labor issues, including labor shortages, negotiations with organized labor and work stoppages; pandemics (including the ongoing Covid-19 pandemic and related impact to and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; anticipated cash needs in light of our current liquidity position and the impact of Covid-19 on our liquidity; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the 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, 2020 and in related disclosures in our other public filings with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2021, June 30, 2021, and September 30, 2021. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and Brink's undertakes no obligation to update any information contained in this document.

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# Investor Day

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December 15, 2021



## 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," "vision" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: forecasted 2021 results (including in specific geographies), financial targets for 2022 – 2024 (including revenue, operating profit, operating profit margin, adjusted EBITDA, total shareholder return, free cash flow, cash interest, cash taxes, capital expenditures, net debt and leverage) and drivers thereof, expected results from Strategies 1.0 and 2.0 as well as from operational excellence initiatives, plans to convert customers to 2.0 solutions and to become a digital cash payments company, cash usage levels, expansion of the ATM managed services market, results from the BPCE contract, future legacy liability contributions, future stock price, and future M&A activity and contributions therefrom.

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; 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; 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, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; higher-than-expected inflation; labor issues, including labor shortages, negotiations with organized labor and work stoppages; pandemics (including the ongoing Covid-19 pandemic and related impact to and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; anticipated cash needs in light of our current liquidity position and the impact of Covid-19 on our liquidity; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the 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, 2020 and in related disclosures in our other public filings with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2021, June 30, 2021, and September 30, 2021. 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.

These materials are copyrighted and may not be used without written permission from Brink's.

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 Investors section of the Brink's website: [www.brinks.com](http://www.brinks.com). These non-GAAP measures should not be considered in isolation or as an alternative to comparable the GAAP measures. Further, these non-GAAP measures may differ from the methodology for calculating by other companies and may not be comparable to those measures reported by other companies. Management uses these non-GAAP measures as a supplement to our GAAP measures to provide a more complete understanding of our performance and believe that our non-GAAP results and projections make it easier for investors to assess our past and future operating performance.

This document includes historical context for and information about Brink's strategic plan covering 2022–2024.

It also includes graphics from Brink's 2021 Investor Day video presentation and accompanying footnotes and reconciliations of Non-GAAP financial metrics.



## Agenda

- Introduction and 2024 Financial Targets
- Strategy 1.0
  - Organic Growth and Operational Excellence
- Strategy 2.0
  - Digital Solutions
  - ATM Managed Services
- Sustainability
- Financial Review
- Conclusion

## Introduction and 2024 Financial Targets

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## Brink's Leadership Team



Doug Pertz\*  
President and  
Chief Executive Officer



Mike Beech\*  
Executive Vice President,  
President Latin America  
& Global Security



Lindsay Blackwood  
Executive Vice President  
and General Counsel



Dominik Bossart  
Executive Vice President,  
President MEA, Asia &  
Brink's Global Services



Simon Davis  
Executive Vice President,  
Chief Human  
Resources Officer



Paul Diemer  
Senior Vice President  
Strategy & Corporate  
Development



Ron Domanico\*  
Executive Vice President  
& Chief Financial Officer



David Dove\*  
PAI Chief Executive  
Officer



Mark Eubanks\*  
Executive Vice President  
& Chief Operating Officer



Rohan Pal\*  
Executive Vice President,  
Chief Information Officer  
& Chief Digital Officer



Chris Parks  
Executive Vice President,  
President of Europe



Jamal Powell  
Vice President  
Operational Excellence

\*Investor Day Speaker



# Brink's: The World's Largest Cash Management and Secure Logistics Company

## How We Serve Customers Today



Cash-in-transit



ATM replenishment and maintenance



International transportation of valuables



Cash management and payment services

## Operational Strength<sup>1</sup>

53 countries

1,300 facilities

16,300 vehicles

76,000+ employees

## We're Transforming into a Digital Payments Company

Our innovative digital cash payment solutions are transforming the customer experience for a large and untapped market with

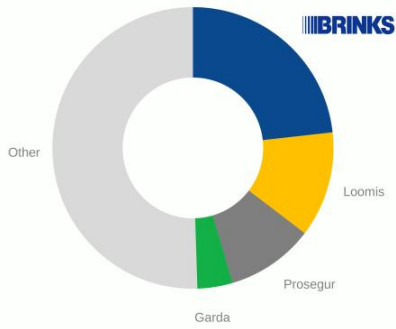
- Simpler deposits
- Faster access to working capital
- Easier cash management



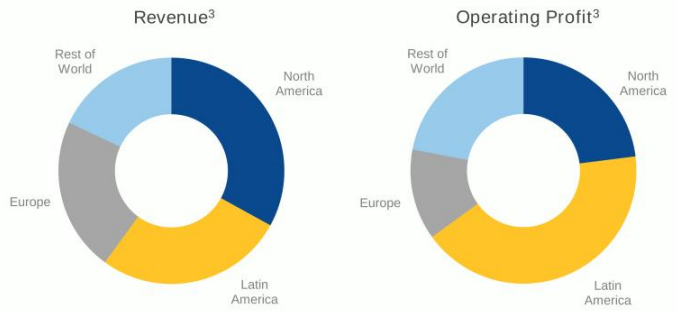
<sup>1</sup> Metrics as of 9/30/21

# Brink's Is the Global Market Leader in Cash Logistics

~\$20B Global Cash Logistics Market<sup>1,2</sup>



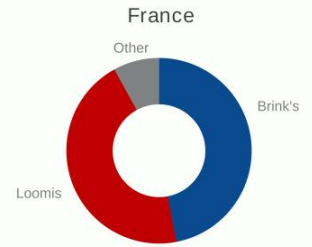
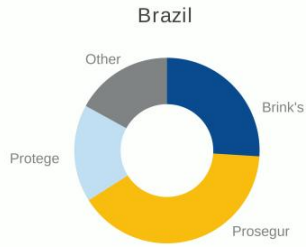
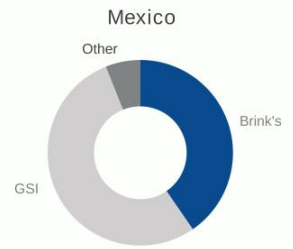
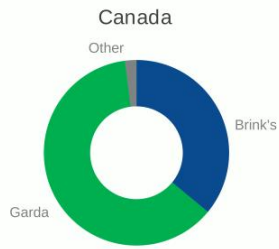
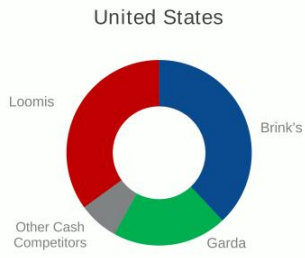
Geographic Segments



We have very strong positions in each of these geographic segments, improved by the core acquisitions we've completed over the last few years.

1. Publicly available company data for cash services businesses per latest company filing. Brink's data represents pro-forma trailing-twelve-month financial results as of Third Quarter 2021 adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned for the entire period.  
 2. Brink's internal estimate based on internal and external sources, including Freedonia and Research and Markets report "Cash Logistics – Global Market Trajectory & Analytics 2020-2027". Does not include unvented and underserved market opportunities.  
 3. Represents year-to-date reported segment results as of Third Quarter 2021.

## Strong Positions in our Key Geographies



Note: Internal estimates based on cash operations. Brink's U.S. includes Brink's Global Services.

## Acquisitions Expanded Our Platform for Future Growth

Invested \$2.2 Billion in 17 Acquisitions Since 2017



# Our New Strategic Plan Covers 2022 to 2024

Plan period starts in 2022 due to pandemic disruption

Prior Strategic Plan Period

New Strategic Plan Period



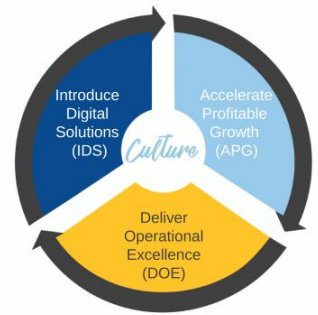
### Foundation

- Performance
- Culture
- Mission

### Transformation

- Tech-enabled cash solutions
- Customer experience
- High-value services
- Digital cash payment solutions
- Integrated payments solution
- Go-to-market innovation

### Our Long-Term Strategic Objectives



## Our Strategic Plan – A New Layer of Growth Upon a Strong Foundation



## 2024 Financial Targets

(Non-GAAP, \$ Millions except where noted)

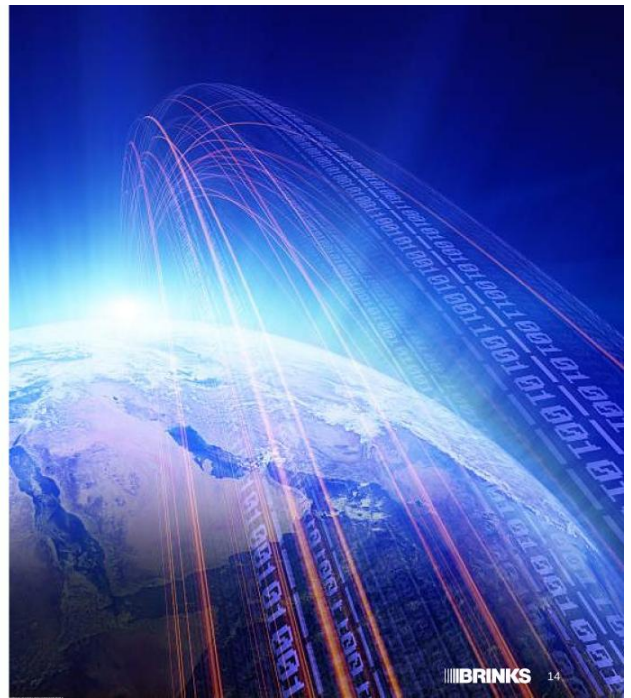
	2021 GUIDANCE	2024 TARGET	CAGR
Revenue	\$4.1-4.2B	<b>\$5.3-5.5B</b>	8-9% →
Incremental		~\$1B	
Operating Profit	\$465	<b>\$795</b>	20%
Margin	11.2%	14.5%	
Adjusted EBITDA	\$660	<b>\$1B</b>	15%
Margin	15.9%	18.5%	
Free Cash Flow	\$205 <sup>1</sup>	<b>\$575</b>	41%
FCF / EBITDA	33%	58%	

7%  
annual organic  
growth plus  
additional 5%  
COVID recovery

<sup>1</sup> Pro-forma excluding deferred 2020 payroll taxes paid in 2021.  
Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

## Why We'll Succeed

- Proven ability to drive growth and profitability
- Global cash usage remains strong
- Well-positioned to capitalize on changing payments landscape





## A Proven Management Team With Demonstrated Results

2017-2019 Strategic Plan results exceeded targets despite FX headwinds

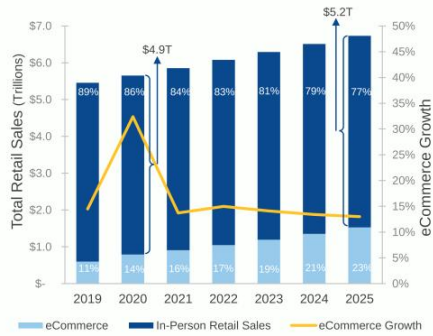
(Non-GAAP)

	RESULT	TARGET <sup>1</sup>
Revenue	<b>+27%</b>	+16%
Annual Organic Revenue Growth	<b>+7%</b>	+5%
Operating Profit	<b>+81%</b> (22% CAGR)	+57%
Operating Profit Margin	<b>10.6%</b> (+320 BPS over 3 years)	10%
Adjusted EBITDA	<b>+66%</b> (18% CAGR)	

1. SP1 Target as of 3/2/2017 Investor Day. Revenue target is FX adjusted.  
Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

## Global Cash Usage Remains Strong

75%+ of retail sales in the U.S. expected to be in-person in 2025<sup>2</sup>



**2/3** of global payment transactions are made in cash<sup>1</sup>

Cash Percentage of In-Person Payments (during the pandemic)

U.S.<sup>3</sup> ~28%

Mexico<sup>4</sup> ~85%

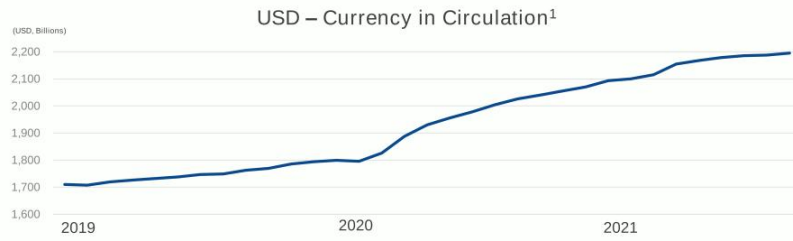
Brazil<sup>4</sup> ~72%

France<sup>4</sup> ~55%

Philippines<sup>4</sup> ~60%

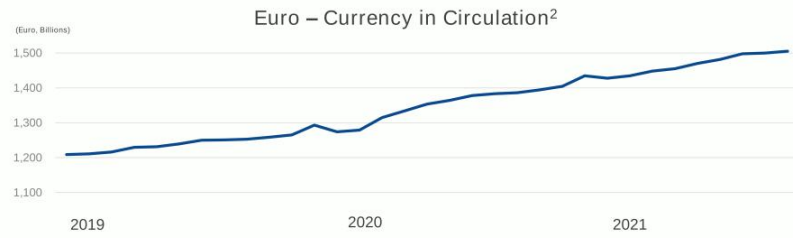
1. 2020 McKinsey Global Payments Report  
 2. U.S. Census Bureau (2019-2020), eMarketer (2021-2025)  
 3. Federal Reserve 2021 Diary of Payment Choice Report  
 4. Brink's internal estimates for cash used as a percent of in-person transactions in each market

## Currency in Circulation Continues to Grow



Third quarter 2021  
9%  
YoY % Increase

1990-2020  
6%  
30-yr CAGR



Third quarter 2021  
9%  
YoY % Increase

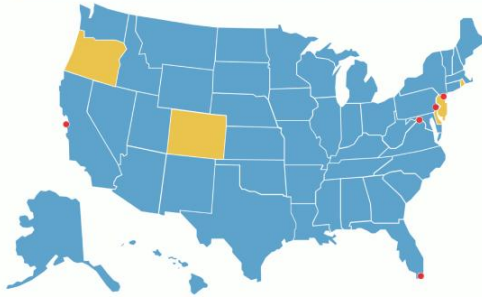
2002-2020  
9%  
18-yr CAGR

<sup>1</sup> U.S. currency in circulation through September 2021. Source: St. Louis Federal Reserve (FRED). Monthly Average Currency in Circulation (Billions of Dollars, Weekly, Not Seasonally Adjusted)  
<sup>2</sup> Euro currency in circulation through September 2021. Source: ECB. Monthly Currency in Circulation (Billions, Monthly, Not Seasonally Adjusted)

## U.S. Lawmakers Recognize the Importance of Protecting Cash as a Payment Method

Local and federal lawmakers are pursuing legislation to ensure cash is accepted at all physical retail locations.

The Payment Choice Act introduced by Representative Donald M. Payne Jr. (D-NJ, 10th District), has bipartisan support. It prohibits retail businesses from refusing cash payments.



Several local and state governments have recently passed or considered legislation to protect cash, including:

- Colorado
- Delaware
- Miami-Dade County
- New Jersey
- New York City
- Oregon
- Philadelphia
- Rhode Island
- San Francisco
- Washington, D.C.

“There are too many stores and businesses that want to reject American cash in favor of digital payments. But cash is the only option available for millions of Americans to pay for food, housing and other essentials.”

– Rep. Donald M. Payne, Jr.,  
(D-NJ, 10th District), July 9, 2021.

Learn more at  
<https://investors.brinks.com/cash-usage>

## Changing Payments Landscape Offers Unique Opportunity for Digital Solutions

Brink's is making cash as easy to manage as other payments

- Retailers already have a digital solution to accept cards, but lack a comparable solution for cash.
- We are disrupting the cash management industry by providing digital cash payment solutions that meet the wide-ranging needs of retailers of all sizes as well as financial institutions, all from one provider.
- We have a unique and timely opportunity to embed our digital cash payment solutions into the modern payments ecosystem – alongside cards and other digital payments.



## Transforming Brink's

### Our Opportunity

Cash management is ripe for disruption as the payments landscape evolves

### How We Will Seize It

We are combining operational excellence with innovation to grow our business and reinvent the customer experience



**GROW**

**INNOVATE**

**WIN**



# Strategy 1.0

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Organic growth and operational excellence





## Strategy 1.0 - Driving Organic Growth & Expanding Margins

Highlights of our proven track record

Since 2017, Brink's has successfully executed strategic initiatives to:

- Drive operational excellence and improve profitability
- Restructure and right-size the business
- Improve efficiency of capital spending
- Grow organically and through acquisitions



## Acquisition Spotlight: Majority of Cash Operations from G4S

Purchased for \$860M, expanded footprint primarily in Europe and Asia

### Financials<sup>1</sup>



**\$800m**  
Revenue



**\$85m**  
Operating Profit



**\$115m**  
Adj. EBITDA

### Operations<sup>1</sup>



**17**  
Cash Management  
Markets



**3,300**  
Vehicles



**8,600**  
Smart Safes  
& Recyclers



**31,000**  
ATMs

<sup>1</sup> Pro-forma 2019 financial results and operational metrics.

## Acquisition Spotlight – PAI

Expanded Brink's ATM Managed Services Capabilities

### Strategic Rationale

- Strong management team with deep industry expertise
- Expands Brink's ATM managed services capabilities
- Highly scalable business model
- Cross-selling opportunities



### Financials<sup>1</sup>

**\$130m**  
REVENUE

**\$30m**  
ADJ. EBITDA

### Operations

**100,000**  
ATMs

**270**  
EMPLOYEES

1. Full-year 2021 Forecast, which includes results for the pre-acquisition period of January to March 2021.

## Strategy 1.0 Priorities

Expected to deliver margin improvement of 75 basis points per year from 2022 to 2024



**Revenue Growth** | Continue to drive organic revenue growth and improve margin via pricing, volume growth with existing and new customers and enhancing customer experience.



**Cost Productivity** | Execute "BreakThru" initiatives and incremental improvements in our operations and control variable costs, indirect expenses, and SG&A as revenue increases.



**Brink's Business System** | Deploy processes, procedures and methodologies to deliver excellence.



**Free Cash Flow** | Improve cash flow generation around the world by improving commercial and payment terms and reducing restructuring expenses.



**Maximum Value from Strategy 2.0** | Use Lean tools to optimize the operational capacity we create when we deploy digital offerings.

We use Lean Management Methodology to execute our Strategy 1.0 priorities.

## Annualized Organic Growth of ~4% Since 2011 Expected to Continue



### Revenue Growth Drivers

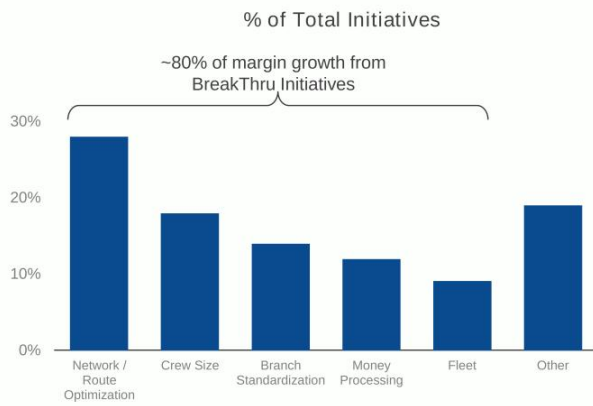
- **Solid foundation** of recurring revenue
- **Economic improvement** expected to drive volume
- **Strong demand** for outsourced cash management
- **Expanded footprint** from G4S acquisition

## Cost Productivity Priorities

- Expanding productivity and efficiency initiatives wider and deeper into the business through best practices
- Maintaining cost structure even as revenue increases
- Strengthening our culture of continuous improvement and expanding our Lean mindset
- Using key performance indicators throughout the business to measure our progress

## Productivity and Efficiency Initiatives Drive Higher Margins

Executing 20+ initiatives; top 5 expected to drive 80 percent of margin growth in 2022-2024



### Network/Route Optimization

- Launch pads / satellite branches
- Redistribution of customers

### Crew Size

- Flexibility to assign crew based on risk profile, density, etc. of routes

### Branch Standardization

- AM/PM process improvement
- Preload coin on trucks

### Money Processing

- Multi-bank processing
- Scheduling / production planning

### Fleet

- Spare parts inventory management
- Alternative fuel solutions

## Deployment of Global Efficiency and Leverage Initiatives

Results in higher margins and improved customer experience





## Case Study: Mexico

Deploying proven methodology globally



1. On a local currency basis.

### Lean Roadmap

- Kaizen events
- Value stream maps
- Branch visual management
- Daily accountability to monitor and measure progress
- Implement and learn tools to standardize work
- Communicate, recognize and reward

We improved Mexico's operations, from money processing, to transportation, to fleet, to collections, to cash flow and more.

## Enterprise-wide Deployment of Lean Generates Results Quickly

We're tracking Key Performance Indicators globally

Morocco

REDUCED  
ROUTES  
BY

**20%**

IN ONE OF OUR  
LARGEST BRANCHES

Czech Republic

IMPROVED CASH  
PROCESSING BRANCH  
MARGIN BY

**>25%**

IN LARGEST  
BRANCH

Singapore

IMPROVED  
PRODUCTIVITY  
SUPPORTING

**>20%**

MARGIN

## Increasing Free Cash Flow

- Reducing cash capital expenditures to less than 4% of sales
- Improving commercial terms with customers with the deployment of new digital solutions
- Expanding strategic partnerships with global suppliers to improve payment terms
- Reducing restructuring costs

## Operational Excellence & Digital Solutions to Drive Profit Growth

Strategy 2.0 gives us an unprecedented opportunity to create operational capacity and improve margin



- With our new solutions, branch managers can use Operational Excellence Lean tools to determine when retail locations need service.
- Instead of servicing the customer multiple times per week (as with traditional cash logistics service), we reduce the number of service stops per week.
- This means we can add new customer locations without adding any cost.

# Strategy 2.0

Digital Solutions & ATM Managed Services

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## Strategy 2.0 Consists of Two Primary Components



### Digital Cash Payment Solutions

Our subscription cash management service makes processing cash fast and easy for merchants of all sizes as well as financial institutions, all from one provider.

**Customer Experience:** Simplified solution that makes managing cash as easy as managing card and e-payment methods.



### ATM Managed Services

We provide unique solutions that offer fully integrated cash ecosystem management. Combines complete ATM managed services, including cash logistics, device management, transaction processing, cash forecasting and analytics.

**Customer Experience:** Outsourced ATM management, redeployment of customer resources to core activities, maximizing ATM network performance and availability.

## Strategy 2.0 Targets

We are well-positioned to accelerate growth with new digital and ATM offerings

(Non-GAAP)

**3%** ANNUAL TOTAL  
ORGANIC REVENUE  
GROWTH

**25 bps** ANNUAL TOTAL  
MARGIN GROWTH

**10%** OF 2024 TOTAL  
REVENUE

**LARGE** ADDRESSABLE  
MARKET

**\$500M** INCREMENTAL  
REVENUE IN 2024

**\$10B+** ADDITIONAL  
GLOBAL MARKET  
OPPORTUNITY<sup>1</sup>

1. Brink's internal estimate.  
Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

## Changing Payments Landscape Offers Unique Opportunity for Digital Solutions

Brink's is making cash as easy to manage as other payments

- Retailers already have a digital solution to accept cards, but lack a comparable solution for cash.
- We are disrupting the cash management industry by providing a digital cash payment solution that meets the wide-ranging needs of retailers of all sizes as well as financial institutions, all from one provider.
- We have a unique and timely opportunity to embed our digital cash payment solutions into the modern payments ecosystem – alongside cards and other digital payments.





## U.S. Market Potential

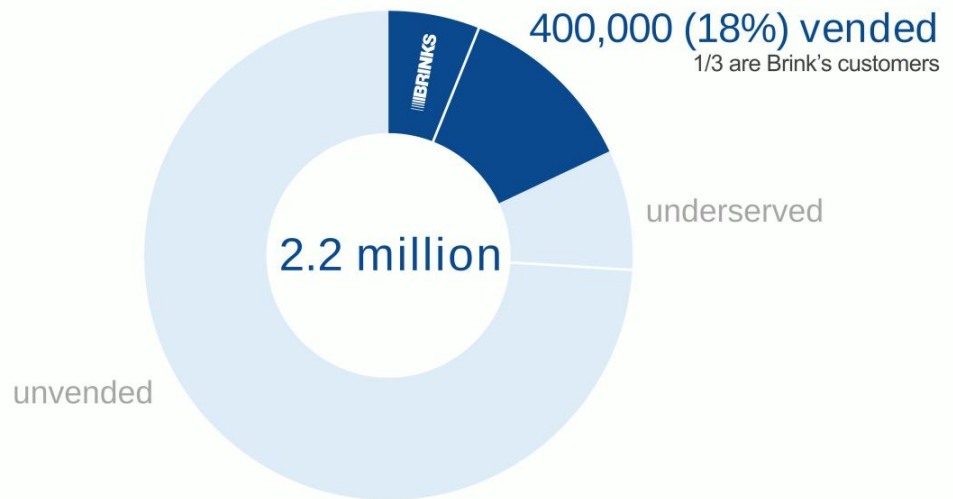
Large addressable market for digital cash payment solutions

- Our digital cash payment solutions are currently targeted at retailers with monthly cash volumes > \$5,000
- Of the estimated 3.8 million retail locations in the U.S., 2.2 million have monthly cash volumes > \$5,000



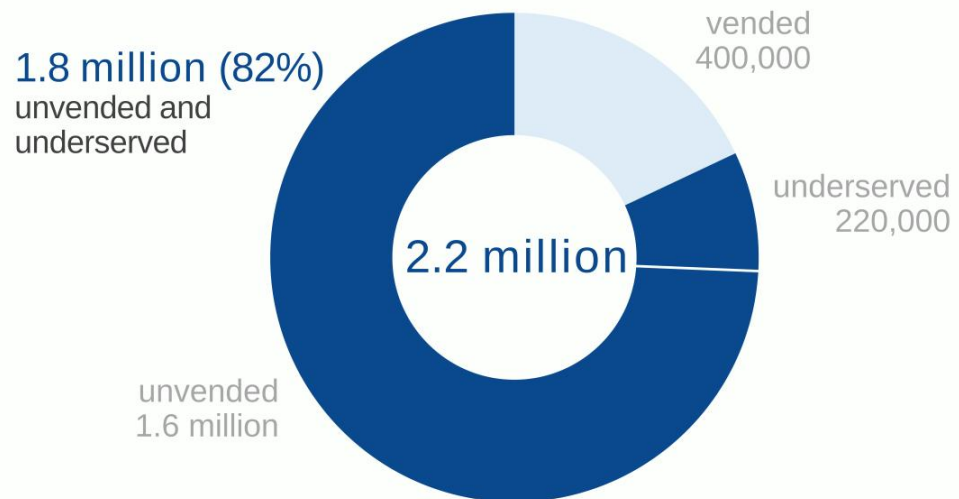
Note: All data based on Brink's internal estimates.

## Only 18% of U.S. Retail Locations Use Outsourced Cash Management Solutions



Note: All data based on Brink's internal estimates.

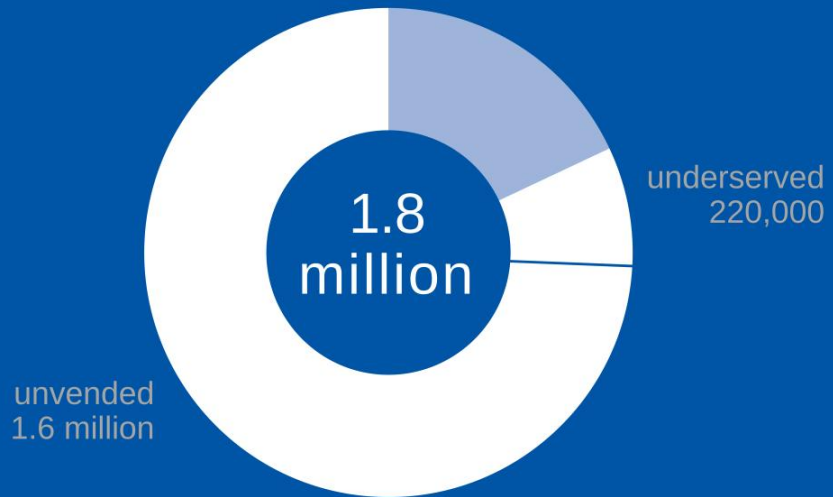
## 82% of U.S. Retail Locations are Underserved or Completely Unvended



Note: All data based on Brink's internal estimates.

## We Call This Our “White Space” Opportunity

A large untapped market in need of cash services

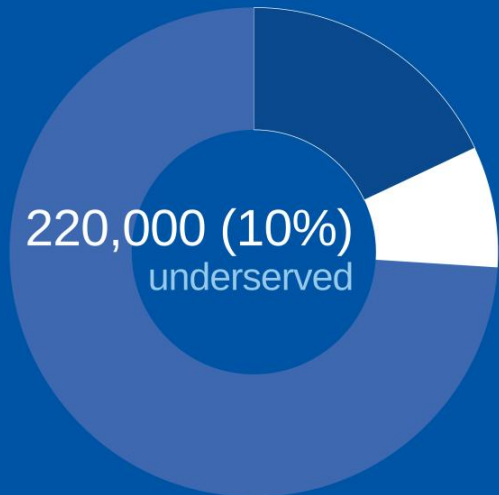


Note: All data based on Brink's internal estimates.

## 220,000 Locations Are Underserved by Our Industry

Use cash management service only at select locations

- Underserved retailers are generally very sophisticated and have hundreds to thousands of locations.
- They accept debit and credit cards, but have not yet adopted an outsourced service for accepting and processing cash at many or all of their locations.



Note: All data based on Brink's internal estimates.

## 1.6 Million U.S. Retail Locations Are Completely Unvended

- Many of these locations are small-to-medium sized businesses.
- They accept debit and credit cards, but do not have a safe and effective method for handling and processing cash.

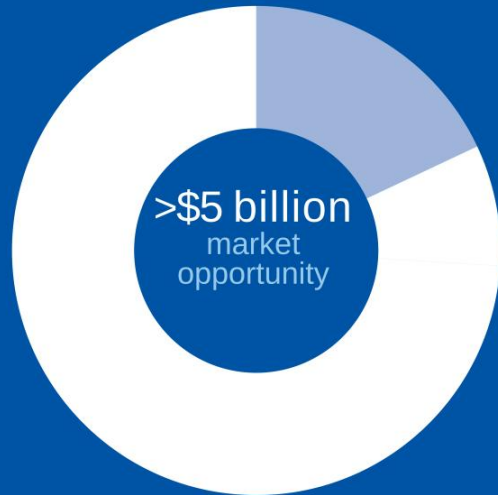
**1.6 million (72%)**  
unvended locations



Note: All data based on Brink's internal estimates.

## \$5 Billion+ Addressable Market in the U.S. Alone

- Large, untapped “white space” opportunity for our digital cash payment solutions in the U.S. is comprised of over 1.8 million potential locations.
- The total U.S. addressable market opportunity for Brink’s Complete in the underserved and unvended customer segments exceeds \$5 billion.



Note: All data based on Brink's internal estimates.

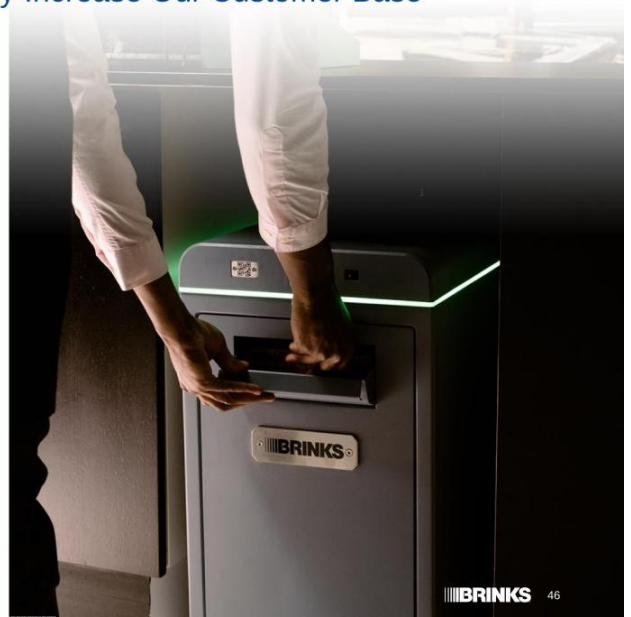
Even 1% Penetration Would Significantly Increase Our Customer Base

1% new market  
penetration



18,000  
locations<sup>1</sup>

1. Brink's internal estimate



**BRINKS** 46



## Brink's Complete Is Our Digital Cash Payment Solution for Retailers

Four components



Digital app



Tech-enabled device



Next-day credit funded by Brink's



Cash and coin delivery

## Brink's Complete Simplifies How Merchants Manage Cash

Can be scaled to suit wide range of businesses and cash volumes

### How It Works:

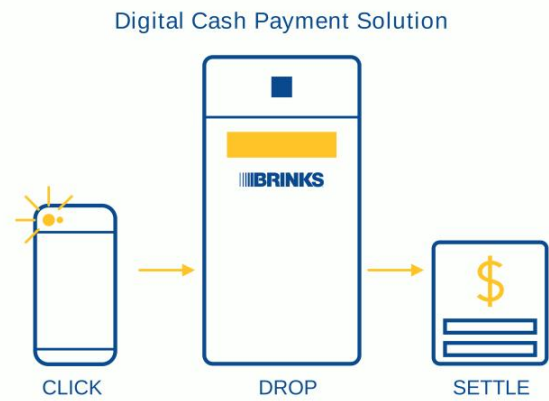
- We place a secure, tech-enabled device on a customer's site
- Our customer registers the cash receipts using our mobile app, and deposits their cash into their onsite device
- We digitally confirm that the deposit was made, and provide credit for the deposit to any bank account of the customer's choosing
- Brink's picks up the cash at a later time that is convenient for both parties



## Customer Benefits

Brink's Complete makes cash as easy to manage as card and mobile payments

- Quicker access to deposited funds
- Brings the bank to you
  - Safe and more convenient
  - Maximizes productivity of store employees
- Credit to customer's bank, anywhere, from any location
  - Customers can bank where they want
  - Consolidates banking relationships
  - Reduces fees and other administrative expenses
- Eliminates tri-party agreements with banks, OEMs and CIT providers and the costs associated with managing multiple parties



## Customer Feedback | Vended Customers

Former cash-in-transit customers



### Pilot program underway

"With Brink's Complete, we give stores a time-saving, streamlined solution that allows us to consolidate suppliers, provide greater cash reporting and tracking visibility, and get next-day credit for our cash sales."

– Mike Pohl, Treasury Manager, Payments & Operations, Dick's Sporting Goods



### Brink's Complete on track for all 150 stores across 24 states

"The Brink's Complete solution has simplified our in-store cash management, freeing up our staff to focus on our customers."

– Debbie Brown, Vice President, Store Administration, Bob's Discount Furniture

## Customer Feedback | Underserved Retailers

Used cash management service only at select locations



**five BELOW**

Implementing Brink's Complete across all 1,100+ locations

- Already up and running in 600 locations
- 5-year agreement

## Customer Pilots | Underserved Retailers

Use cash management services only at select locations



We currently have 10 pilots underway with underserved national retailers

- 25 – 30k potential locations
- < 10% currently use an outsourced cash management provider
- \$50-\$70M incremental revenue expected if 50% adopt Brink's Complete





Planning to Implement Brink's Complete across  
130+ locations

"With Brink's in control of the entire process, we'll be able to work with only one vendor, making the process much easier to manage on our end. And the technology and configuration of the device is user friendly and requires minimal training."

– Rich Jones, Controller, Talk More Wireless

## We Have an Innovative Go-To-Market Strategy - Targeting All Market Segments

Accelerates sales and repositions Brink's within the payments ecosystem

### Our Multi-Pronged Approach

- Deploy sophisticated, targeted marketing by segment for direct sales channel
- Bundle Brink's Complete with other payment processing services offered by merchant acquirers
- Fully integrate Brink's Complete into popular point-of-sale platforms
- Modernize brand

### Why It Works

- Demonstrates value for customer segments
- Broadens appeal to white space customers
- Expands reach by tapping into partners' salesforces
- Provides brand halo from alignment with established digital players
- Supports goal to position Brink's as a player in the digital payments ecosystem

We will reach unvended merchants and transcend the traditional CIT category.



## Leveraging Reach of Payment Companies to Penetrate the Unvended Market

A go-to-market strategy that benefits Brink's and partners

### Merchant Payment Bundle

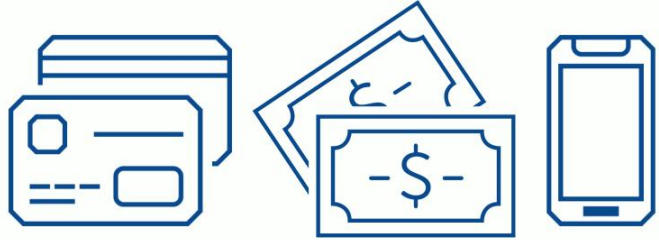
Bundle digital cash payment solution with card acceptance offerings from third-party payment companies to provide merchants with an integrated payments experience for cash, card and mobile payments. Provides merchants enhanced visibility and ability to make onsite cash deposits that settle just as quickly as digital payments.

#### Why Brink's Wins

Accelerates reach and conversion of unvended SMBs and mid-market retailers for digital cash management solution.

#### Why Partners Win

Differentiated solution offering that adds new revenue stream from cash, improves customer retention and drives growth into new channels.



## Integrating Our Solution into Point-of-Sale Apps

Launching in 2022

### POS App Integration

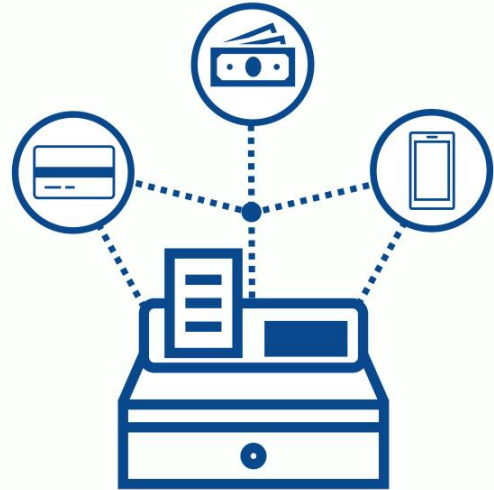
Integrate digital cash payment solution into point-of-sale apps offered by large POS providers. This enables merchants to use the base digital cash payment solution directly inside of the platform user interface for ease-of-use, enhanced visibility and ability to make onsite cash deposits that settle just as quickly as digital payments.

#### Why Brink's Wins

First-mover advantage for cash services on growing app marketplaces that cater to qualified customer segments.

#### Why Partners Win

Adds new revenue stream from cash and strengthens their own app marketplaces with new solutions that align with core needs of their primary user bases.



## Partners Are Embracing Our Commercial Offering for Cash Management

Partners include Priority, FIS and others

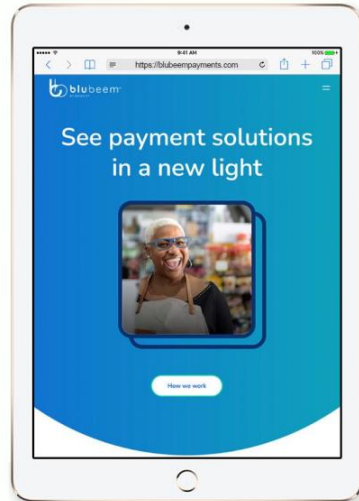


“Brink’s has opened the door for Priority to offer a digital cash payment solution. Adding cash to our portfolio enhances our customer experience and improves our ability to collect, store and send all forms of money.”

– Tom Priore, Chairman and CEO, Priority Technology Holdings, Inc.

## We Created a New Product Brand to Reach Unvented Market

Builds upon our strong heritage, but signals digital evolution



We Are Working to Deploy Brink's Complete Across Our Global Footprint

Our vision is to make Brink's a digital payments company – focused on digital cash payment solutions.

## Overview of ATM business

Expanded ATM capabilities with 2021 PAI acquisition

Brink's owns, operates or manages more than 100,000 ATMs in the U.S.

Offerings include

- Cash logistics
- Device management
- Transaction processing
- Cash forecasting
- Technology



## ATM Managed Services Growth Represents Significant Opportunity

Brink's is well-positioned to win globally

ATM Managed Services Global Market<sup>1</sup>

**\$7.5B** in 2022  **\$10B** by 2027 (6.5% CAGR)



1. Allied Market Research – Global ATM Managed Services Market report.

## Financial Institutions Are Largest Driver of ATM Managed Services Growth

>50% of the global ATM footprint is owned/operated by financial institutions<sup>1</sup>

Growth driven by:

- Retail branch transformation
- Cost reduction
- Capex reduction

Developed economies are on leading edge of this transition

- All but the very largest FIs are transitioning at least some part of their ATM fleets to an outsourced model
  - Community Banks/Credit Unions: fully outsourcing
  - Mid-Size FIs: outsourcing off-branch ATMs
  - Large FIs: some outsourcing off-branch ATMs
  - Largest FIs: evaluating options with some “first mover” outsourcing



<sup>1</sup> Brink's internal estimate.



## Partnership with BPCE in France

Outsourced entire network of >10,000 ATMs

- 10+ year recurring revenue contract
- \$60 million annual revenue expected
- Capabilities and infrastructure to integrate and service BPCE's ATM portfolios in an end-to-end solution
- Allows BPCE to optimize their cost structure by leveraging the scale economies and improved operations delivered by Brink's, as well as redirect their capital spending from ATMs to other areas of importance



## In the U.S., Brink's Offers Full-Store Cash Solution for Retail-based ATMs

Our ATM business system integrates service elements into a single offering

### ATMs



- Terminal ownership
- Infrastructure management (processing, sponsorship, monitoring, disputes, etc.)

### ATM Servicing



- Cash loading
- Maintenance
- Cash provisioning

### ATM Value Layers



- Prepaid card (Brink's Money)
- Advanced products (Bitcoin, tiered surcharge, lending, bill pay)
- Bank branding
- Core integration

### Cash Ecosystem



- Automated deposits
- Provisional credit
- Cash/change deliveries and pick-ups

## We Combine Turnkey ATM & Cash Logistics for Retail Partners

Bundled solution for store cash management through a single infrastructure

Royal Farms, a growing convenience store operator in the Mid-Atlantic, became a Brink's customer through the acquisition of PAI



"We've been pleased to partner with PAI for ATM and smart safe cash services during these challenging times. We've found the combined services to be a cost effective and efficient approach and represents a logical evolution in this segment of our business."

-Frank Schilling, Director of Marketing & Merchandising

## We're Adding Existing Brink's and Other Products to Our ATM Estate

- We have enabled the ability to purchase Bitcoin on almost 7,000 ATMs in our U.S. network
- We are integrating Brink's Money prepaid card products into our ATM business

This improves our ability to monetize our ATM fleet and adds stickiness to the customer relationship.



# Sustainability

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Generating sustainable, profitable growth



## Building a More Sustainable Brink's

As the world's largest cash management company, we help empower millions of underbanked people around the world to access goods and services by keeping cash moving and accessible.

 <h3>ENVIRONMENT</h3> <p>Reducing our environmental impact by:</p> <ul style="list-style-type: none"><li>• Integrating responsible environmental practices in our daily operations</li><li>• Reducing emissions and increasing the efficiency of our fleet operations through our digital transformation and route optimization</li></ul>	 <h3>SOCIAL</h3> <p>Promoting inclusion by:</p> <ul style="list-style-type: none"><li>• Serving as advocates for cash as a payment method, which supports the unbanked and underbanked</li><li>• Fostering a diverse, equitable and inclusive workplace</li><li>• Ensuring our supplier base reflects the diversity of the communities we serve</li></ul>	 <h3>GOVERNANCE</h3> <p>Enhancing trust with all of our stakeholders by:</p> <ul style="list-style-type: none"><li>• Ensuring everything we do aligns with our Code of Ethics</li><li>• Employing risk management and other processes for responsible operations and ethical decision-making</li><li>• Adhering to good corporate governance practices, including our focus on Board diversity and robust shareholder rights</li></ul>
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## Our Objectives

- Integrate sustainable practices into our daily operations to increase efficiency & reduce waste
- Enhance our policies and procedures to reflect best practices
- Increase transparency of our practices and progress through disclosures
- Advocate and promote the health, safety & well being of our employees, customers & communities
- Hold ourselves & our stakeholders to the highest ethical standards
- Manage our environmental footprint as a strategic priority to optimize efficient operations





## Initial Actions & Next Steps

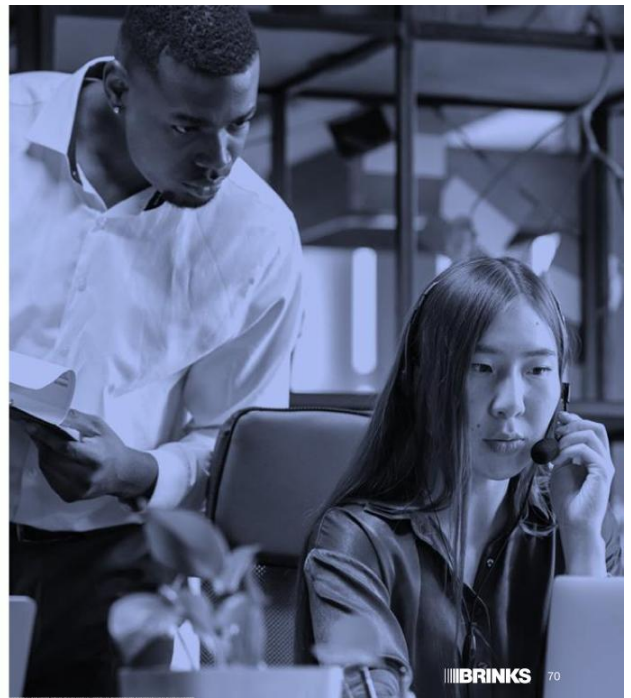
Launched formal Sustainability program in 2021

### Early Progress

- Developed a roadmap to guide initiatives and disclosures
- Signed the United Nations Global Compact
- Pledged to support CEO Action for Diversity and Inclusion
- Hired supplier diversity expert and launched program in U.S., with plans to expand globally
- Extended women's employee resource group outside of the U.S. and added ERGs for Black, Asian-American and Pacific Islanders, and veteran employees in the U.S.

Learn more:

<https://us.brinks.com/corporate/sustainability>





## Reduce Environmental Impact

Generating operational efficiency to manage our environmental footprint

- Reduce emissions
  - Modernizing our fleet
  - Implementing dual fuel and alternate fuel vehicles
  - Optimizing routes to minimize distance
- Increase efficiency of our operations
  - Integrating responsible environmental practices in our daily operations
- Reduce weekly stops through digital solutions



Employees in Chile developed start-stop technology for long-haul routes to reduce fuel usage and cost



Vehicle solar panels projected to save 580 liters of fuel and reduce 1.5 metric tons of CO2 emissions, per vehicle, per year

## Maximize Social Impact

Facilitating economic inclusion for vulnerable groups

In the U.S., ~28% of in-person transactions are in cash and ~18% of the population is unbanked, or underbanked, and must rely on cash<sup>1</sup>

- This population is disproportionately from economically vulnerable groups

Globally, the use of cash is much higher – especially in developing markets<sup>2</sup>

- Mexico ~85%
- Brazil ~72%
- Philippines ~60%

1. Federal Reserve Report on the Economic Well-Being of U.S. Households in 2020 and Federal Reserve 2021 Diary of Payment Choice Report

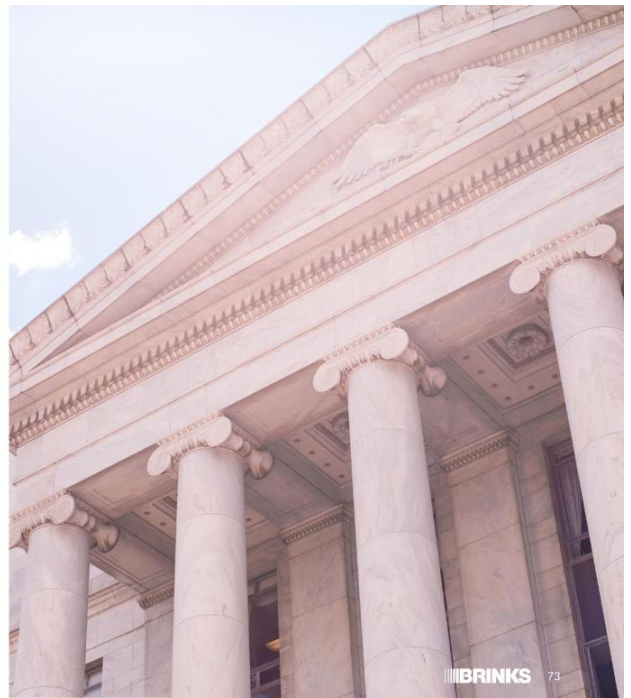
2. Brink's internal estimates for cash used as a percent of in-person transactions in each market



## Governance

A foundation built on strength, security and trust

- Maintain trust with our employees, customers, suppliers, shareholders and other stakeholders by ensuring everything we do aligns with our Code of Ethics
- Embed risk management and other processes for responsible operations and ethical decision-making while servicing our customers and the communities where we operate
- Adhere to good corporate governance practices, including Board diversity and robust shareholder rights



“ We understand that investors are not only focused on what we achieve, but also how we achieve it. To compete and win, we must consider the broader needs of society, ensuring that we treat all stakeholders fairly and with respect while managing our business with integrity and fidelity. ”

— Doug Pertz

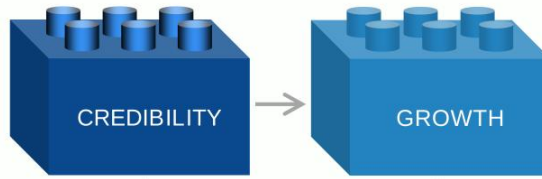
## Financial Review

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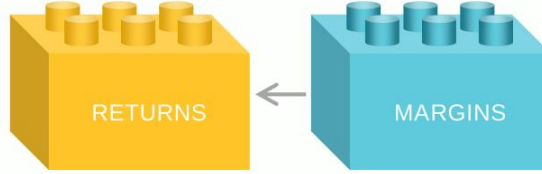
## Brink's Value Creation Strategy: Four Building Blocks

- Reduce Complexity
- Increase Transparency
- Set Aggressive Targets
- Meet / Exceed Goals
- Pandemic Response
- ESG Progress



- Grow Organically
  - Penetrate Retail
  - FI Outsourcing
- Digital Solutions
- Acquisitions

- Free Cash Flow
- Financial Leverage
- Capital Allocation
  - Capex
  - Accretive M&A
  - Dividends / Buybacks
- Multiple Expansion

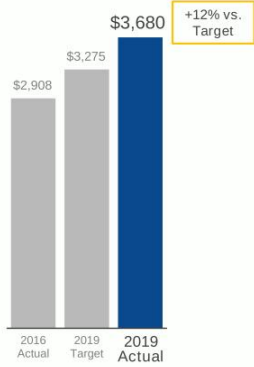


- Pricing
- Lean Penetration
- Wider & Deeper
- Operating Leverage
- Corporate Discipline
- Interest, Taxes, EPS

# Demonstrated Credibility ... Exceeded 2017– 2019 Strategic Plan Targets<sup>1</sup>

(Non-GAAP, \$ Millions, except EPS)

Revenue +27%  
CAGR +8%  
Avg. Organic Growth +7%



Op Profit +81%  
CAGR +22%



Adj. EBITDA +66%  
CAGR +18%



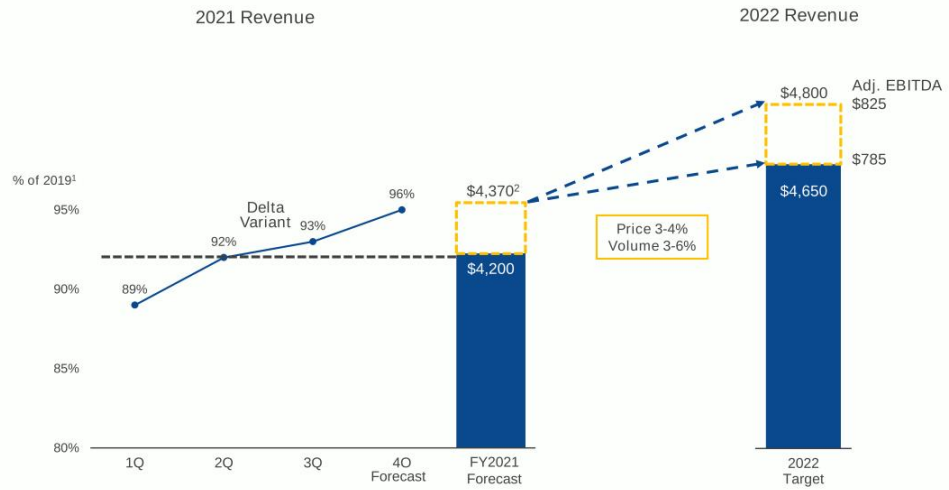
EPS +71%  
CAGR +19%



<sup>1</sup> SP1 Target as of 3/2/2017 Investor Day.  
Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

# Revenue Recovery Supports 2022 Adj. EBITDA Target Range

(Non-GAAP, \$ millions)



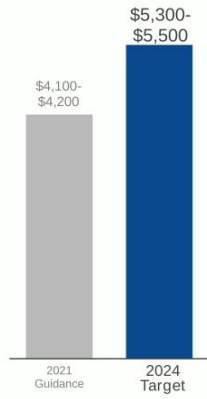
1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned in 2019.  
 2. Pro-forma 2021 Revenue at full-year of 96% of 2019.  
 Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.



## 2024 Financial Targets: Strong Revenue and Profit Growth Expected

(Non-GAAP, \$ millions)

**Revenue**  
2024 CAGR vs. 2021: +8-9%



**Op Profit**  
2024 CAGR vs. 2021: +20%



**Adj. EBITDA**  
2024 CAGR vs. 2021: +15%

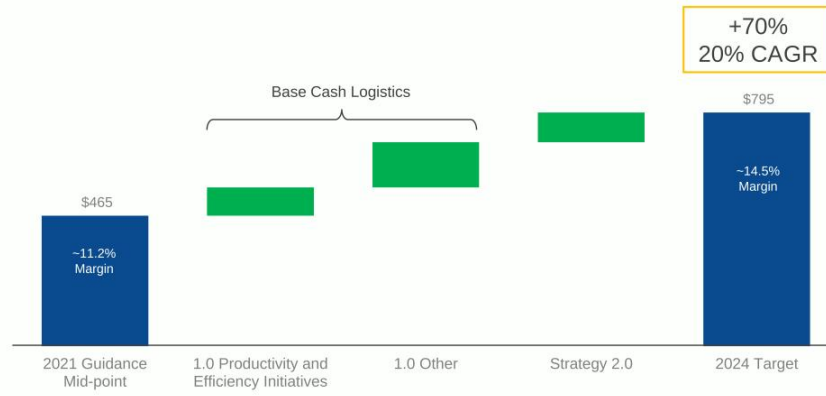


1. 2024 CAGR calculated based on mid-point of range provided vs 2021 except revenue which is calculated based on the high-point of 2021 guidance and the mid-point of 2024. Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

# Operating Profit Targeted to Grow 70%

Strategies 1.0 + 2.0

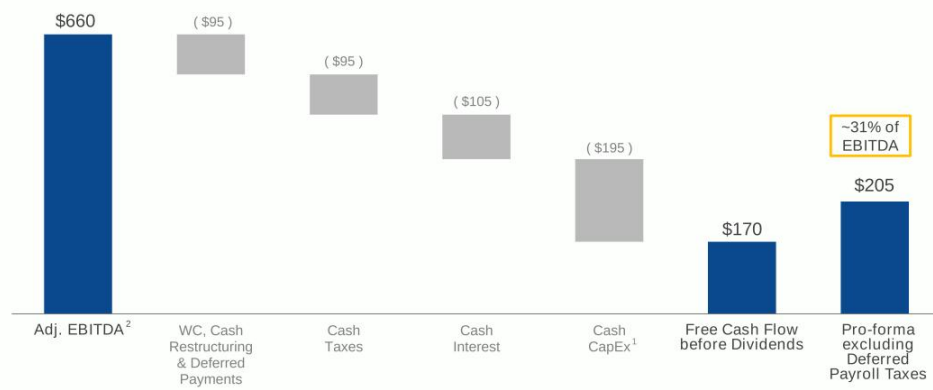
(Non-GAAP, \$ millions)



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

## Strong Free Cash Flow Expected in 2021

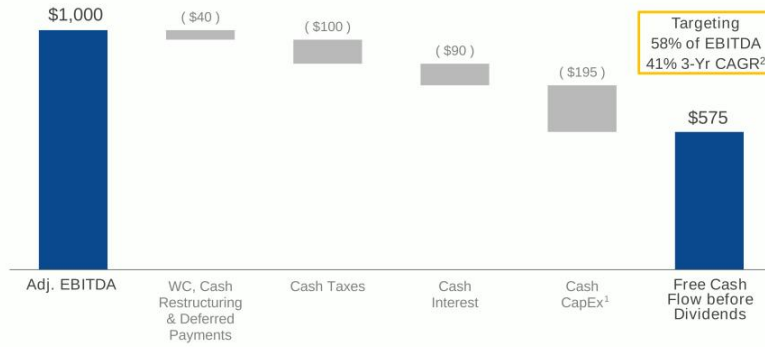
(Non-GAAP, \$ millions)



1. Includes cash proceeds from sale of property, equipment and investments.  
 2. At the mid-point of the guidance range.  
 Note: See detailed reconciliations of non-GAAP to GAAP results included in the Appendix.

## Significant Cash Flow Growth Expected Through 2024

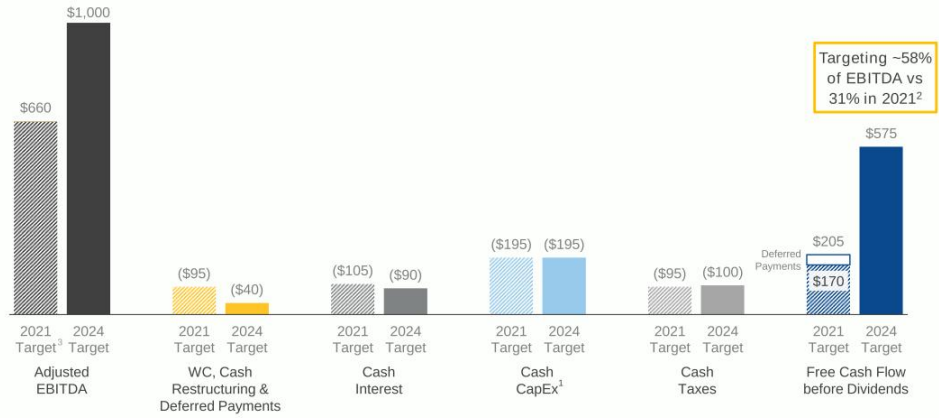
(Non-GAAP, \$ millions)



1. Includes cash proceeds from sale of property, equipment and investments.  
2. Pro-forma excluding deferred 2020 payroll taxes paid in 2021.  
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Appendix.

## Free Cash Flow Expected to Grow by ~3x over 3-Year Plan Period

(Non-GAAP, \$ millions)

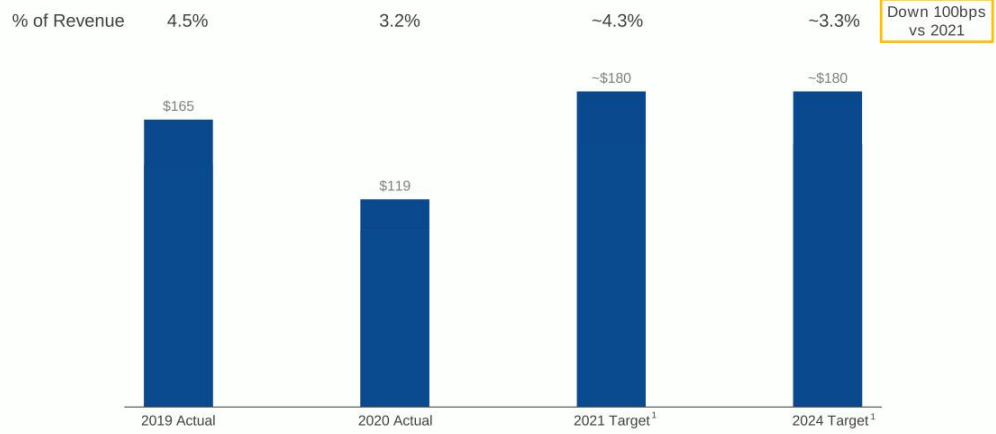


Targeting 41% Free Cash Flow CAGR 2021 to 2024<sup>2</sup>

1. Includes cash proceeds from sale of property, equipment and investments.  
 2. Pro-forma excluding deferred 2020 payroll taxes paid in 2021.  
 3. At the mid-point of the guidance range.  
 Note: See detailed reconciliations of non-GAAP to GAAP results included in the Appendix.

## Targeting a Reduction in Cash Capital Expenditures as % of Revenue

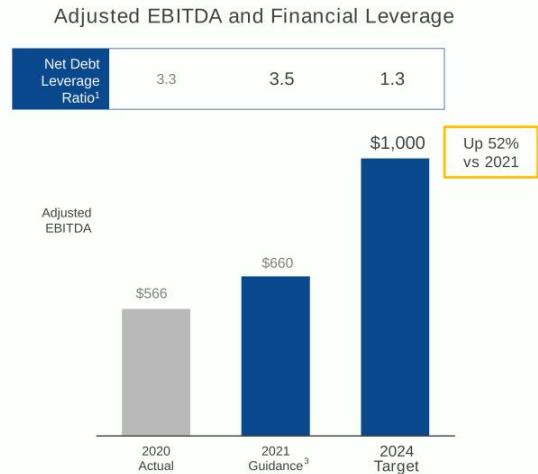
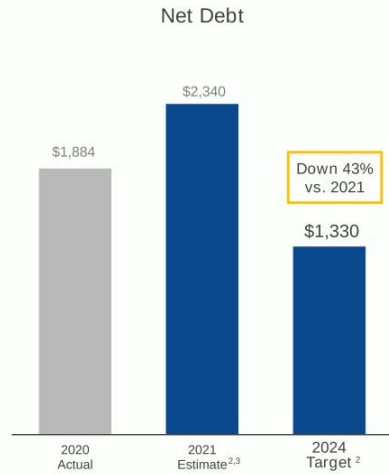
(Non-GAAP, \$ millions)



<sup>1</sup> CapEx associated with BPCE ATM outsourcing is excluded from the 2021 and 2024 targets  
Note: There is no difference between GAAP and non-GAAP CapEx amounts for the 2019 and 2020 periods presented

# Expect Net Debt Reduction of \$1 Billion, Significantly Improved Leverage Ratio

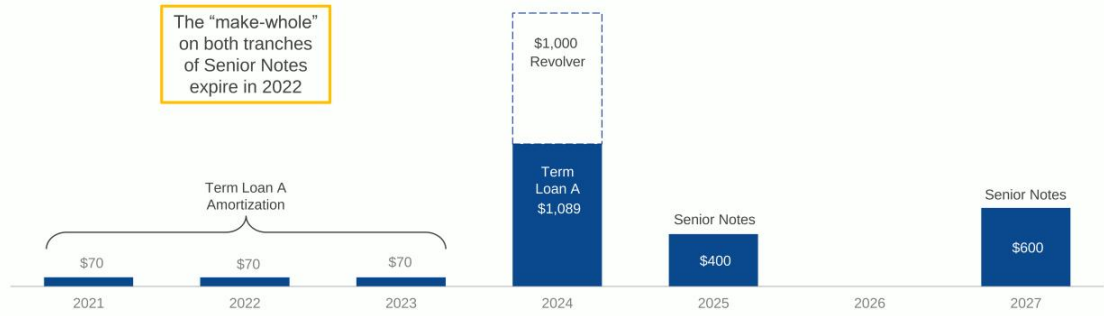
(Non-GAAP, \$ millions)



1. Net Debt divided by Adjusted EBITDA.  
 2. Pro-forma Net Debt at year-end, considering our Free Cash Flow Targets.  
 3. At the mid-point of the guidance range.  
 Note: See detailed reconciliations of non-GAAP to GAAP results included in the Appendix.

## No Material Debt Service Obligations until 2024

(\$ millions)





## No Cash Payments for Legacy Liabilities Expected Until 2029

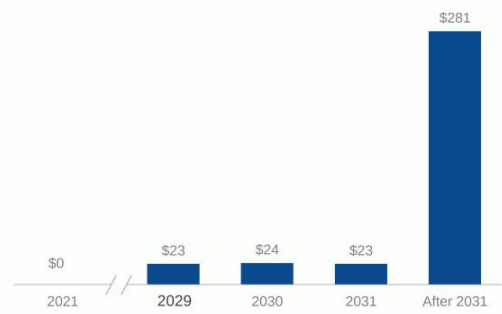
(\$ millions)

### Payments to Primary U.S. Pension

No cash payments are expected in foreseeable future

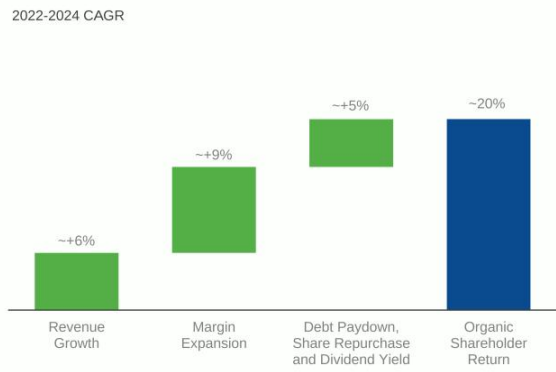


### Payments to UMWA



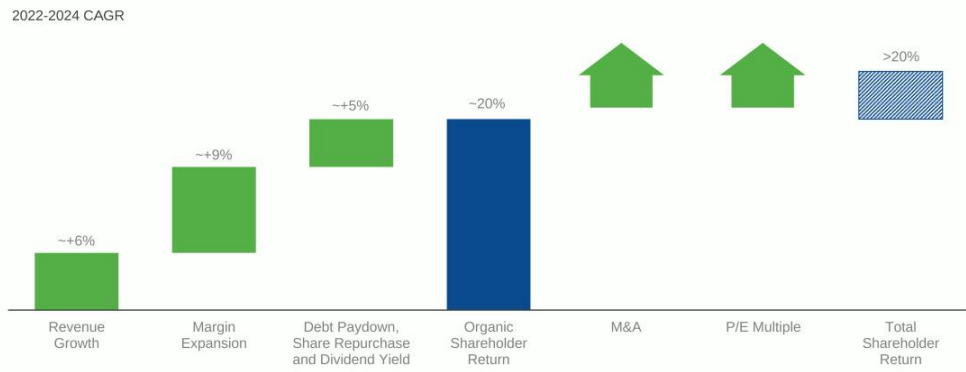
Note: Based on actuarial assumptions as of 12/31/20 and funding regulations, as updated in March 2021 for the American Rescue Plan Act.

## Projecting 20% Total Shareholder Return (TSR) over 3-Year Plan Period



Note: Total shareholder return (TSR) projections are calculated using 2024 one year forward EPS projections and Price / NTM Earnings multiple of 11X.

## Potential for Additional Shareholder Returns with M&A and Multiple Expansion



Note: Total shareholder return (TSR) projections are calculated using 2024 one year forward EPS projections and Price / NTM Earnings multiple of 11X.

## Favorable Comparisons to Route-Based Industrial Services peers<sup>1</sup>

	Peers	Brink's
Specialized fleet	✓	✓
Focus on route density and optimization	✓	✓
Strong recurring revenue	✓	✓
High customer retention	✓	✓
Ability to leverage physical infrastructure	✓	✓
Accretive/high-synergy M&A	✓	✓
Technology-enhanced logistics	✓	✓
Organic growth (FY17 – FY19)	~5%	~7%
3-yr Adj. EBITDA CAGR (FY17 – FY19)	~5%	~18%
FY21E Adj. EBITDA margin	~24%	~16%
<b>EV/FY22E Adj. EBITDA multiple</b>	<b>~15x - 17x</b>	<b>~7x</b>

<sup>1</sup> Financial metrics and calculations based on 2016-2022 fiscal year-end non-GAAP actuals and estimates, BCO guidance, FactSet data and broker consensus estimates, publicly available information, and internal estimates as of November 11, 2021. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations. Industrial Services/Route-Based peers include Cintas Corporation (CTAS), Iron Mountain, Inc. (IRM), Rollins, Inc. (ROL), Stericycle, Inc. (SRCL), UniFirst Corporation (UNF) and Waste Management, Inc. (WM).  
Note: See detailed reconciliations of non-GAAP to GAAP results in the appendix.

## Strategy Execution Drives Increased Share Price Potential in 2024

EV / EBITDA	SHARE PRICE	CAGR vs. 2021
6.5	\$115	~20%
7.5	\$135	~28%
8.5	\$155	~35%
9.5	\$180	~40%

Note: Total shareholder return (TSR) projections are calculated using 2024 one year forward EPS projections and Price / NTM Earnings multiple of 11X.

# Conclusion

Summary of Brink's 2022 – 2024 Strategic Plan

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## 3-Year Plan Expected to Deliver Strong Annual Revenue and Margin Growth

(Non-GAAP)

Annual Organic  
Revenue Growth

**4%** STRATEGY 1.0

**3%** STRATEGY 2.0

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**7%** ANNUAL ORGANIC  
REVENUE GROWTH

Annual Margin  
Growth

**75 bps** STRATEGY 1.0

**25 bps** STRATEGY 2.0

---

**100 bps** ANNUAL  
MARGIN  
GROWTH

Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

## 2024 Targets Reflect Impact of High-Margin Revenue Growth

(Non-GAAP)

**\$1B** INCREMENTAL  
REVENUE<sup>1</sup>

**300 bps** MARGIN  
IMPROVEMENT<sup>1</sup>

**\$5.3–\$5.5B** TOTAL  
REVENUE

**\$1B** ADJUSTED  
EBITDA

**\$575M** FREE  
CASH  
FLOW

1. Versus 2021 Guidance.  
Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

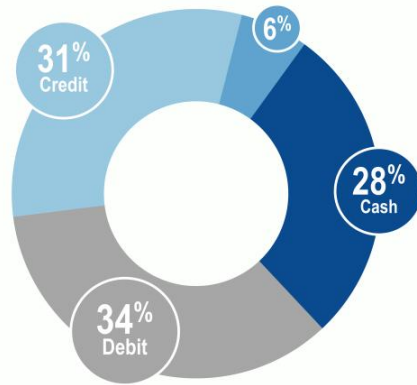


## Our Strategic Plan Adds a New Layer of Growth Upon a Strong Foundation



## Cash Usage Remains Strong in the U.S. and Globally

U.S. - 28% of In-Person Transactions are in Cash<sup>2</sup>



Global - Cash Percentage of In-Person Payments<sup>3</sup>  
(during the pandemic)

Mexico ~85%

Brazil ~72%

France ~55%

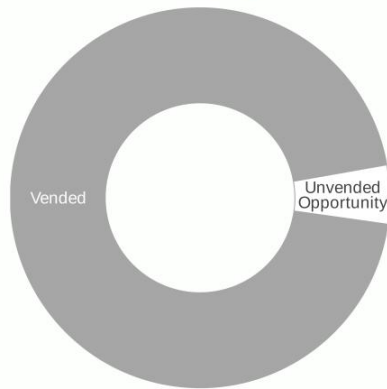
Philippines ~60%

Cash is 2/3 of global payments<sup>1</sup>

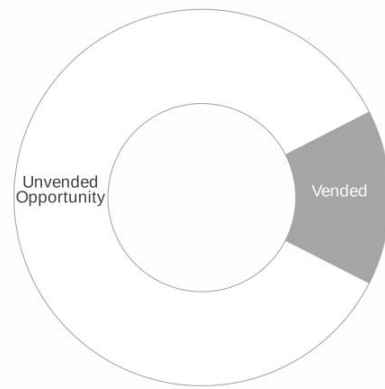
1. 2020 McKinsey Global Payments Report  
2. Federal Reserve 2021 Diary of Payment Choice Report  
3. Brink's internal estimates for cash used as a percent of in-person transactions in each market.

## Expanded Growth Opportunity for Brink's and Our Payment Partners

Digital Payments –  
Locations Highly Vended



Cash Payments –  
Locations Highly Unvended

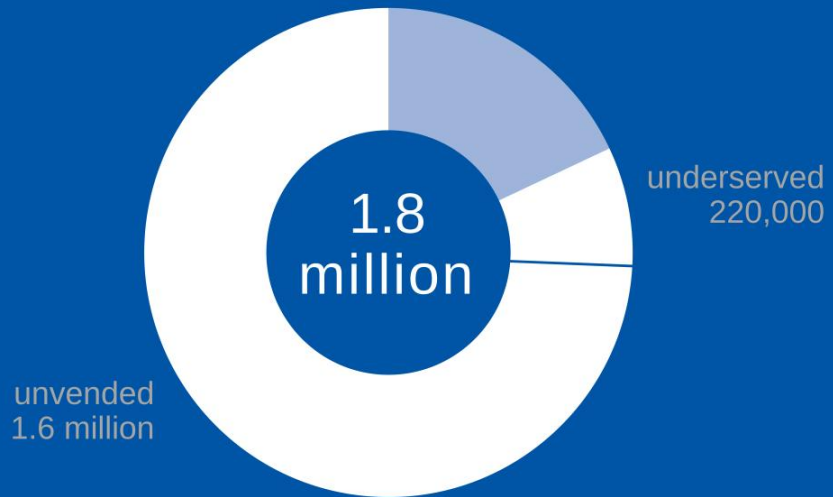


U.S. Retail Locations

Note: All data based on Brink's internal estimates.

## We Call This Our “White Space” Opportunity

A large untapped market in need of cash services



Note: All data based on Brink's internal estimates.

## Brink's Digital Cash Management Solutions

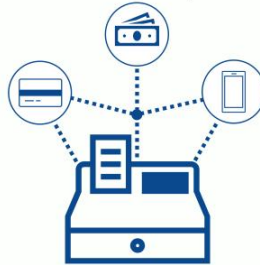
We have a multi-pronged go-to-market strategy

- Direct to merchants
- Integrated with other payment processing services offered by payment partners

COMPELLING  
Digital Cash  
Payments Solutions



INTEGRATED  
Payments  
Partnerships



EXPANDED  
Growth  
Opportunity





# BRINKS

DIGITAL CASH PAYMENT SOLUTIONS

Our strategy combines operational excellence with innovation, and positions us to capitalize on the tremendous opportunity before us as the payments industry evolves. And our team is poised to disrupt the industry and unlock significant value for all of our stakeholders.

## Appendix

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## 2016, 2017, 2019 and 2020 Non-GAAP Results Reconciled to GAAP (1 of 3)

### The Brink's Company and subsidiaries Non-GAAP Reconciliations

(In millions)

	2016	2017	2019	2020
	Full Year	Full Year	Full Year	Full Year
<b>Revenues:</b>				
<b>GAAP</b>	\$ 3,020.6	3,347.0	3,683.2	3,690.9
Venezuela operations <sup>(a)</sup>	(109.4)	(154.1)	-	-
Acquisitions and dispositions <sup>(a)</sup>	(2.8)	-	0.5	-
Internal loss <sup>(a)</sup>	-	-	(4.0)	-
<b>Non-GAAP</b>	\$ 2,908.4	3,192.9	3,679.7	3,690.9
<b>Operating profit (loss):</b>				
<b>GAAP</b>	\$ 184.5	273.9	236.8	213.5
Venezuela operations <sup>(a)</sup>	(18.5)	(20.4)	-	-
Reorganization and Restructuring <sup>(a)</sup>	30.3	22.6	28.8	66.6
Acquisitions and dispositions <sup>(a)</sup>	19.5	5.3	88.5	83.1
Argentina highly inflationary impact <sup>(a)</sup>	-	-	14.5	10.7
Internal loss <sup>(a)</sup>	-	-	20.9	6.9
Reporting compliance <sup>(a)</sup>	-	-	2.1	0.5
<b>Non-GAAP</b>	\$ 215.8	281.4	391.6	381.3
<b>Interest expense:</b>				
<b>GAAP</b>	\$ (20.4)	(32.2)	(90.0)	(96.5)
Venezuela operations <sup>(a)</sup>	0.1	0.1	-	-
Acquisitions and dispositions <sup>(a)</sup>	-	1.1	5.8	1.9
<b>Non-GAAP</b>	\$ (20.3)	(31.0)	(84.8)	(94.6)
<b>Taxes:</b>				
<b>GAAP</b>	\$ 78.5	157.7	61.0	56.6
Retirement plans <sup>(a)</sup>	11.3	12.6	11.1	7.9
Venezuela operations <sup>(a)</sup>	(14.1)	(12.7)	-	-
Reorganization and Restructuring <sup>(a)</sup>	7.4	7.6	7.1	15.8
Acquisitions and dispositions <sup>(a)</sup>	1.8	4.5	5.1	11.6
Deferred tax valuation allowance <sup>(a)</sup>	(14.7)	-	-	-
Prepayment penalties <sup>(a)</sup>	-	0.2	-	-
Interest on Brazil tax claim <sup>(a)</sup>	-	0.5	-	-
Tax reform <sup>(a)</sup>	-	(86.0)	-	-
Tax on accelerated income <sup>(a)</sup>	-	0.4	7.3	-
Argentina highly inflationary impact <sup>(a)</sup>	-	-	(1.4)	(1.3)
Internal loss <sup>(a)</sup>	-	-	4.0	1.6
Reporting compliance <sup>(a)</sup>	-	-	0.1	-
Gain on lease termination <sup>(a)</sup>	-	-	(1.3)	-
<b>Non-GAAP</b>	\$ 70.2	84.8	93.1	92.2

Amounts may not add due to rounding.  
See slide 104 for footnote explanations.



## 2016, 2017, 2019 and 2020 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)

	2016 Full Year	2017 Full Year	2019 Full Year	2020 Full Year
Income (loss) from continuing operations attributable to Brink's:				
GAAP	\$ 36.2	16.9	28.3	16.8
Retirement plans <sup>(2)</sup>	20.2	22.3	36.2	25.9
Venezuela operations <sup>(3)</sup>	2.6	0.8	0.9	-
Reorganization and Restructuring <sup>(4)</sup>	23.7	14.2	21.7	51.0
Acquisitions and dispositions <sup>(5)</sup>	18.2	9.2	88.4	79.4
Deferred tax valuation allowance <sup>(6)</sup>	14.7	-	-	-
Prepayment penalties <sup>(7)</sup>	-	8.1	-	-
Interest on Brazil tax claim <sup>(8)</sup>	-	1.1	-	-
Tax reform <sup>(9)</sup>	-	89.0	-	-
Tax on accelerated income <sup>(10)</sup>	-	(0.4)	(7.3)	-
Argentina highly inflationary impact <sup>(11)</sup>	-	-	15.9	11.9
Internal loss <sup>(12)</sup>	-	-	16.9	5.3
Reporting compliance <sup>(13)</sup>	-	-	2.0	0.5
Gain on lease termination <sup>(14)</sup>	-	-	(4.0)	-
Non-GAAP	\$ 115.6	157.2	199.0	190.8
EPS:				
GAAP	\$ 0.72	0.33	0.55	0.33
Retirement plans <sup>(2)</sup>	0.39	0.43	0.71	0.51
Venezuela operations <sup>(3)</sup>	0.05	0.02	0.02	-
Reorganization and Restructuring <sup>(4)</sup>	0.47	0.27	0.43	1.00
Acquisitions and dispositions <sup>(5)</sup>	0.37	0.16	1.73	1.56
Deferred tax valuation allowance <sup>(6)</sup>	0.29	-	-	-
Prepayment penalties <sup>(7)</sup>	-	0.15	-	-
Interest on Brazil tax claim <sup>(8)</sup>	-	0.02	-	-
Tax reform <sup>(9)</sup>	-	1.66	-	-
Tax on accelerated income <sup>(10)</sup>	-	(0.01)	(0.14)	-
Argentina highly inflationary impact <sup>(11)</sup>	-	-	0.31	0.23
Internal loss <sup>(12)</sup>	-	-	0.33	0.10
Reporting compliance <sup>(13)</sup>	-	-	0.04	0.01
Gain on lease termination <sup>(14)</sup>	-	-	(0.08)	-
Non-GAAP	\$ 2.28	3.03	3.89	3.76
Depreciation and Amortization:				
GAAP	\$ 131.6	146.6	185.0	206.8
Venezuela operations <sup>(3)</sup>	(0.7)	(1.7)	-	-
Reorganization and Restructuring <sup>(4)</sup>	(0.8)	(2.2)	(0.2)	(1.3)
Acquisitions and dispositions <sup>(5)</sup>	(3.6)	(8.4)	(30.9)	(36.1)
Argentina highly inflationary impact <sup>(11)</sup>	-	-	(1.8)	(1.8)
Non-GAAP	\$ 126.5	134.3	152.1	167.6

Amounts may not add due to rounding.  
See slide 104 for footnote explanations.

# 2016, 2017, 2019 and 2020 Non-GAAP Results Reconciled to GAAP (3 of 3)

## The Brink's Company and subsidiaries Non-GAAP Reconciliations

(In millions)

	2016	2017	2019	2020
	Full Year	Full Year	Full Year	Full Year
Adjusted EBITDA <sup>(a)</sup>				
Net income (loss) attributable to Brink's - GAAP	\$ 34.5	16.7	29.0	16.0
Interest expense - GAAP	20.4	32.2	50.6	95.5
Income tax provision - GAAP	78.5	157.7	61.0	56.6
Depreciation and amortization - GAAP	131.6	146.6	185.0	206.8
EBITDA	\$ 265.0	353.2	365.6	375.9
Discontinued operations - GAAP	1.7	0.2	(0.7)	0.8
Retirement plans <sup>(c)</sup>	31.5	34.9	47.3	33.8
Venezuela operations <sup>(d)</sup>	(12.3)	(13.7)	0.9	-
Reorganization and Restructuring <sup>(e)</sup>	30.3	19.6	28.6	65.5
Acquisitions and dispositions <sup>(f)</sup>	16.4	3.2	56.8	53.0
Prepayment penalties <sup>(g)</sup>	-	8.3	-	-
Interest on Brazil tax claim <sup>(h)</sup>	-	1.6	-	-
Argentina highly inflationary impact <sup>(i)</sup>	-	-	12.7	8.8
Internal losses <sup>(j)</sup>	-	-	20.9	6.9
Reporting compliance <sup>(k)</sup>	-	-	2.1	0.5
Gain on lease termination <sup>(l)</sup>	-	-	(5.2)	-
Share-based compensation <sup>(m)</sup>	9.5	17.7	35.0	31.3
Marketable securities (gain) loss <sup>(n)</sup>	(0.5)	(1.5)	2.9	(10.5)
Adjusted EBITDA	\$ 341.6	423.5	566.9	566.0

The 2021, 2022 and 2024 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2021, 2022 or 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 2021, 2022 and 2024. The 2021, 2022 and 2024 Non-GAAP outlook amounts for operating profit, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 2021, 2022 and 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 2021, 2022 and 2024.

- a) See "Other Items Not Allocated To Segments" on slides 105-106 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) There was a change in judgment 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 U.S. operating results, certain non-GAAP pre-tax items, and the timing of tax deductions related to executive leadership transition.
- 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) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
- e) 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.
- f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the renunciation of our net deferred tax assets.
- g) The non-GAAP tax rate excludes the 2017 and 2019 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
- h) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
- i) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was \$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.
- j) 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. In the fourth quarter of 2020, we changed our definition of Adjusted EBITDA to exclude non-GAAP marketable securities (gain) loss and all previously disclosed information for all periods presented has been revised.
- k) Due to reorganization and restructuring activities, there was a \$1.7 million non-GAAP adjustment to share-based compensation in 2019. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
- l) Due to the impact of Argentina highly inflationary accounting, there was a \$0.1 million non-GAAP adjustment for a loss in the first quarter of 2019, a \$0.1 million non-GAAP adjustment for a gain in the second quarter of 2019 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.
- m) Amounts may not add due to rounding.

## Non-GAAP Reconciliation – Other (1 of 2)

### 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 and an additional \$17.3 million in 2017.

##### 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 \$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.

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

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

##### 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, primarily 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.
- Transaction costs related to business acquisitions were \$7.9 million in 2019.
- Restructuring costs related to acquisitions, primarily Rodoban and Dunbar, were \$5.6 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.
- Compensation expense related to the retention of key Dunbar employees was \$1.5 million in 2019.

## Non-GAAP Reconciliation – Other (2 of 2)

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

(In millions)

#### 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.

**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 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. These amounts are 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 2020, we incurred an additional \$0.3 million in costs related to this activity. 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 substantially completed during the third quarter of 2019. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of \$13.7 million in the third quarter of 2019. The estimate of the allowance for doubtful accounts was adjusted in the fourth quarter of 2019 for an additional \$6.4 million and again in 2020 for an additional \$6.6 million. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At December 31, 2020, we had recorded an allowance of \$13.1 million on \$14.2 million of accounts receivable, or 92%. 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 2019 and 2020 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (\$0.5 million in 2020 and \$1.8 million in 2019). We also incurred \$0.3 million in costs related to mitigation of material weaknesses in 2019. We did not incur any such costs in 2020.

## Non-GAAP Reconciliation – Net Debt

The Brink's Company and subsidiaries

Non-GAAP Reconciliations – Net Debt (Unaudited)

(In millions)

(In millions)	December 31, 2020
<b>Debt:</b>	
Short-term borrowings	\$ 14.2
Long-term debt	2,471.5
<b>Total Debt</b>	<b>2,485.7</b>
<b>Less:</b>	
Cash and cash equivalents	620.9
Amounts held by Cash Management Services operations <sup>(a)</sup>	(19.1)
<b>Cash and cash equivalents available for general corporate purposes</b>	<b>601.8</b>
<b>Net Debt</b>	<b>\$ 1,883.9</b>

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2020.

