Baird 2022 Global Consumer, Technology & Services Conference

June 8, 2022

Mark Eubanks – President and Chief Executive Officer

NYSE: BCO

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: 2022 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, net debt and leverage, free cash flow and the drivers thereof; 2022-2024 financial targets; the impact of macroeconomic factors, including the impact of COVID-19, expected future in-person retail sales, the interest rate environment, a potential economic recession, the conflict in Ukraine, global inflation, rising fuel costs and supply chain disruptions; strength of cash usage; strategic targets and initiatives, including Strategy 1.0 and Strategy 2.0; advancement of sustainability initiatives, including our first Sustainability Report, and future legacy liability contributions.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; general economic issues, including inflation 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; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; 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 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.

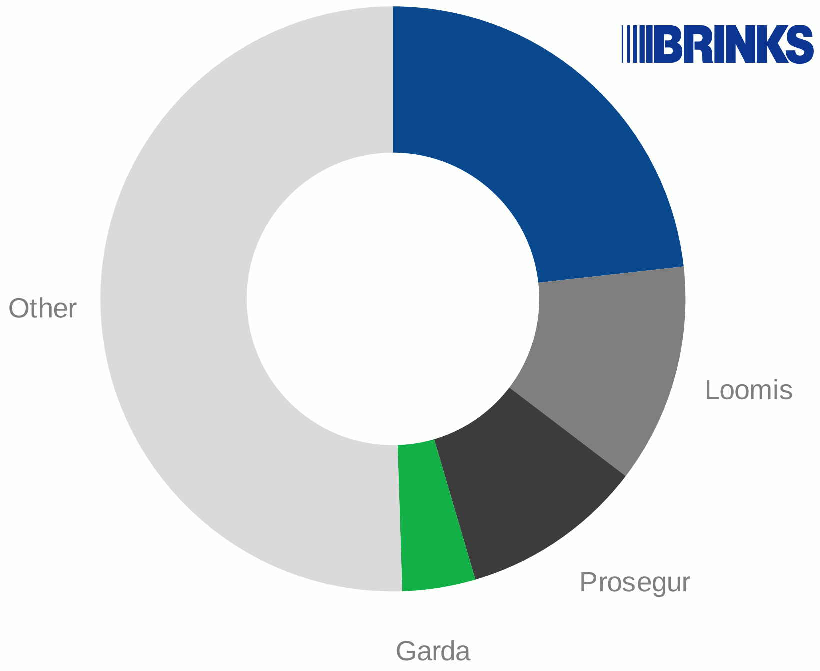
This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2021 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.

Brink's is the Global Leader in Cash Management

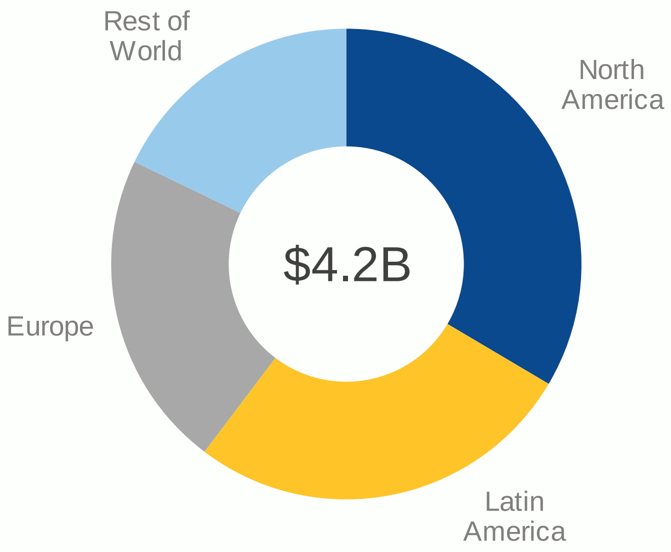
Unmatched Global Footprint, Number 1 or 2 in Most Geographies

~$20B Global Cash Management Industry[1]

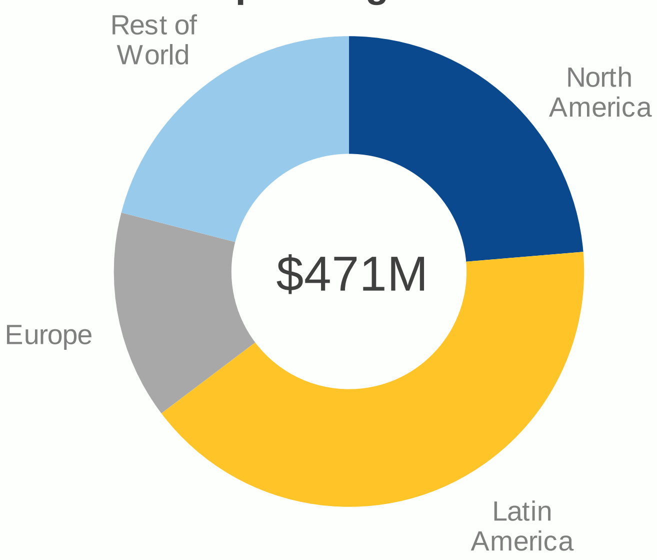


Geographic Segments

2021 Revenue



2021 Operating Profit



Expanded Platform for Growth
Invested $2.2 Billion in 18 Acquisitions Since 2017

1. Global cash management industry data represents publicly available company data for cash services businesses and Brink's internal estimate based on internal and external sources, including Freedonia and Research and Markets report "Cash Logistics – Global Market Trajectory & Analytics 2020-2027". Does not include unvended and underserved market opportunities. Brink's data represents full-year 2021 results.

How We Serve Customers Today…And How We're Evolving

Cash-in-transit

ATM replenishment and maintenance

International transportation of valuables

Cash management and payment services

We're Transforming into a Digital Payments and ATM Managed Services 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

Our integrated ATM managed services solution maximizes ATM network performance and enables financial institutions and retailers to focus on their core businesses and reduce cost / complexity

- Financial institution outsourcing is a significant growth opportunity
- Brink's is well-positioned to expand core ATM services

Brink’s Sustainability

Increasing Global ESG Focus, Investment and Disclosure

Brink’s is:

- The world’s largest cash management company, and a global leader in facilitating economic inclusion
- A signatory to the UN Global Compact and declared supporter of CEO Action for Diversity and Inclusion
- Reducing stops, routes and carbon emissions through Brink’s Complete rollout
- Expanding dual/alternate fuel vehicles, branch and fleet solar panels, LED lighting penetration and recycling programs

Brink’s will:

- Release our initial Sustainability Report, targeted for June
- Participate in ESG Investor conferences

Brink’s France is preserving access to cash in rural areas with Point Cash ATMs

Investment Rationale

Proven Track Record, Strong Growth Expected, Attractive Valuation

- **Strong performance expected throughout 2022**
  - Record 2021 and first-quarter 2022 results, expect continued momentum
  - Expect full-year revenue growth of 8-11% and OP growth of 16-23% (~100 bps of margin expansion)[1]
- **Proven performance in uncertain environments**
  - Stability during the last global recession, resilience throughout pandemic
  - Ability to offset inflationary pressures with pricing and cost efficiencies
  - No material impact from rising fuel costs, supply chain disruptions, Ukraine conflict
- **3-year targets (2022 – 2024)**
  - $1.2B of organic revenue growth (8%-9% CAGR)
  - 100 bps of annual margin improvement
  - $1B of adjusted EBITDA in 2024 (14% CAGR)
  - Growth driven by core operations, supplemented by digital solutions and ATM managed services

1. 2022 guidance as of May 10, 2022.

Proven Ability to Drive Growth and Profitability

(Non-GAAP)

	2017-2019[1] 1st Strategic Plan	2020 Pandemic	2021 Record Year
Revenue	+27% (8% CAGR)	Flat Acquired G4S Cash	+14% Acquired PAI
Organic Revenue	+7% Avg. Organic Growth	Contracted -7%	+5%
Operating Profit	+81% (22% CAGR)	Eliminated $90M in Costs	+23%
Op Profit Margin	10.6% (+320 BPS in 3 years)	Contracted Only 30 BPS	11.2% (+90 BPS)
Adjusted EBITDA	+66% (18% CAGR)	Flat $566M	+21% (+100 BPS)

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.

Record-Setting First-Quarter 2022 Results

A Strong Start, Expecting Continued Momentum in 2022 and Beyond

(non-GAAP, $ millions, except EPS)

Revenue +10%

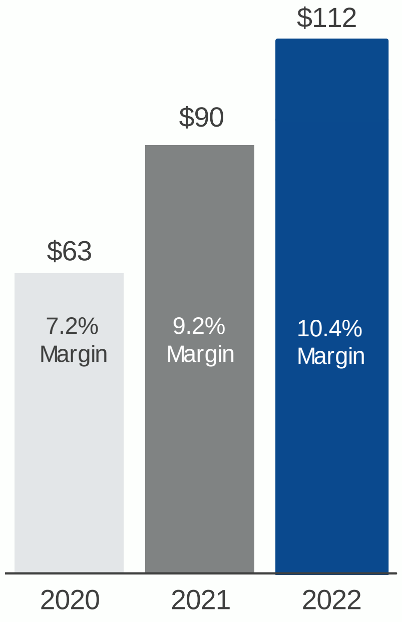
Constant Currency +13%

Organic	+9%
Acq	+4%
FX	(3%)

Op Profit +24%

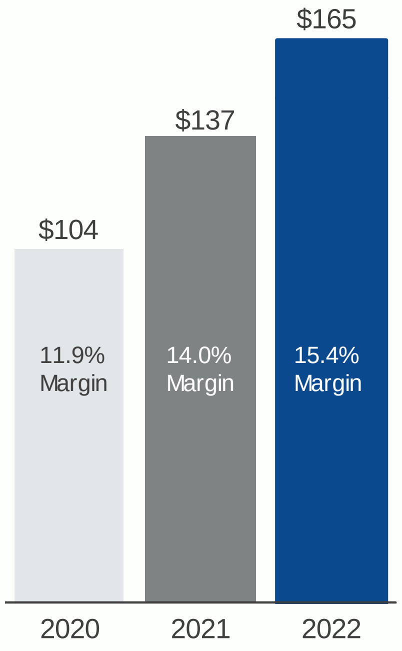
Constant Currency +29%

Organic	+21%
Acq	+8%
FX	(4%)



Adj. EBITDA +21%

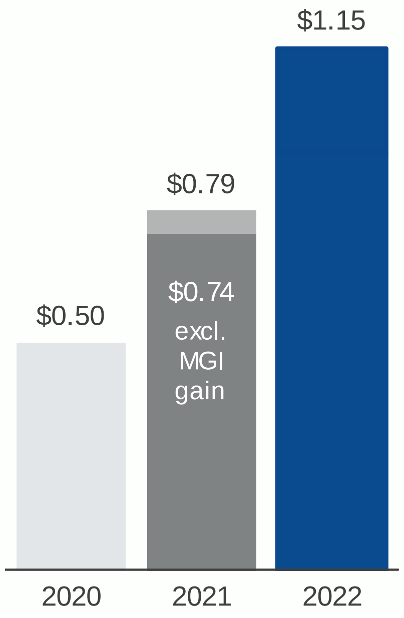
Constant Currency +24%



EPS +46%

Constant Currency +52%

+55%
excluding $.05 / share MGI gain in 1Q21[1]

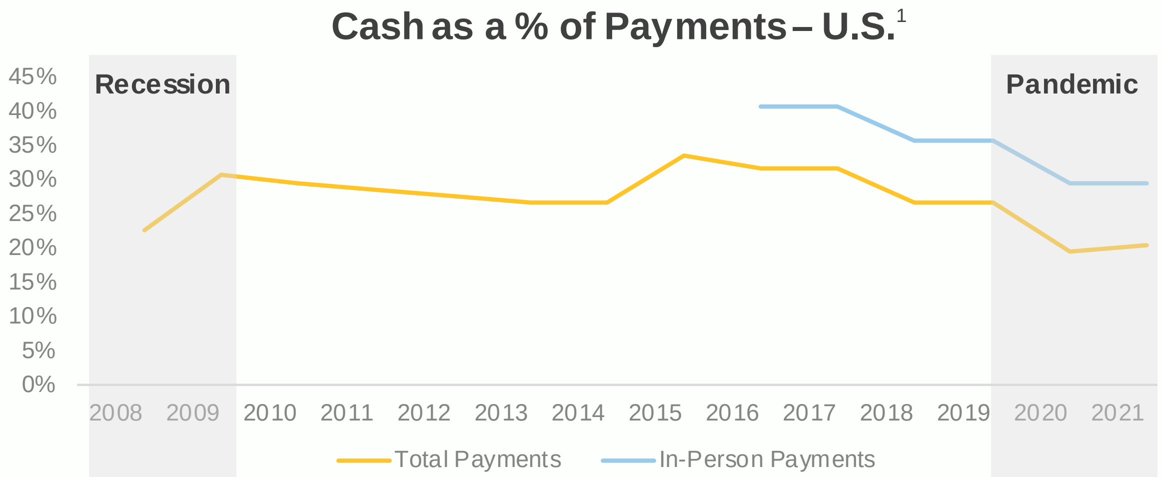


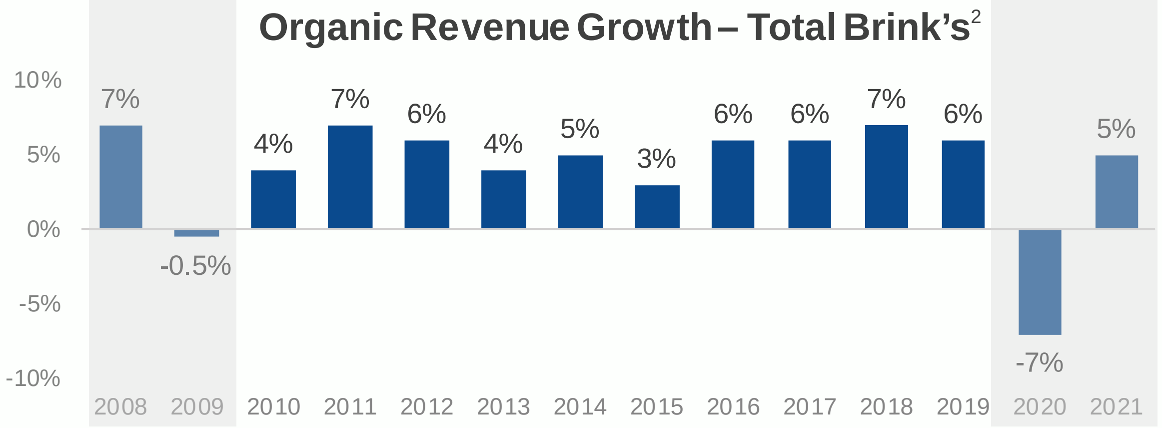
Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix. Constant currency represents 2022 results at 2021 exchange rates.

1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The first quarter 2021 included a gain of $3 million ($0.05 per share) in MGI stock, which was sold in July 2021 and had no impact on first quarter 2022 results.

Demonstrated Resiliency In Uncertain Environments

Cash management remains an essential service throughout economic cycles





Cash Usage Historically Increases in a Recession

- Cash usage grew significantly in 2008-2009 with economic uncertainty, government stimulus and constrained consumer credit
  - Unbanked and underbanked households increased with higher unemployment and credit card losses – they continue to transact in cash

During the pandemic cash usage initially dropped, then stabilized mid-pandemic

Brink's Revenue Stable in Uncertain Environments

- In 2008-2009 organic revenue growth remained stable during the recession; recovered to 4% in 2010, and 7% in 2011
- During the pandemic, initially organic revenue growth contracted in 2020 and recovered in 2021…revenue expected to recover to pre-pandemic levels by year-end 2022

1. Survey of Consumer Payment Choice (SCPC) and Diary of Consumer Payment Choice (DCPC) – Federal Reserve Bank of Atlanta. 2008-2010 based on the 2010 SCPC; 2011-2013 based on the 2013 SCPC; 2014 based on the 2014 SCPC; 2015 based on the 2018 DCPC; and 2016-2021 based on the 2021 DCPC. Survey methodology and sample selection varies across years, which could impact comparability.
2. Total company pro-forma organic revenue growth, adjusted to exclude Venezuela.

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

Targeting Annual Organic Revenue Growth of 7% + COVID Recovery, Annual Margin Growth of 100 bps
Growth Driven Primarily by Core Operations

2022 — 2023 — 2024

Strategy 2.0 Digital Solutions and ATM Managed Services	Annual targets: 3% organic revenue growth, 25 bps of margin growth Targeting 5%+ of total revenue in 2022, $500M+ incremental revenue in 2024
Strategy 1.0 Operational Excellence in Core Operations	Annual targets: 4% organic revenue growth, 75 bps margin growth Controlling variable costs, indirect expenses and SG&A as revenue increases

U.S. Cash Usage Remains Strong, Supporting Our Growth Strategy

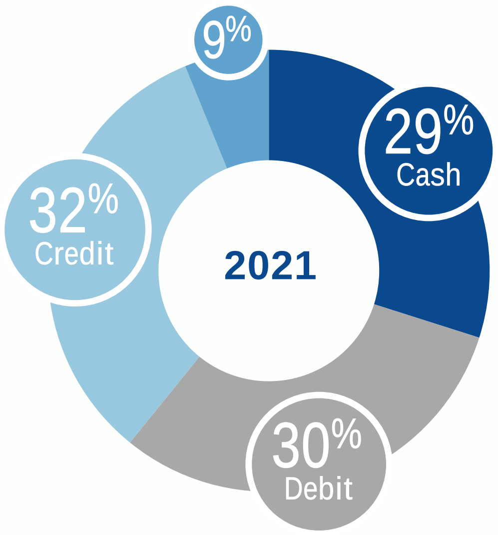
Opportunity for Additional Growth from Large Unvended Retail Market

In-person sales have grown as a % of total sales over the last seven quarters

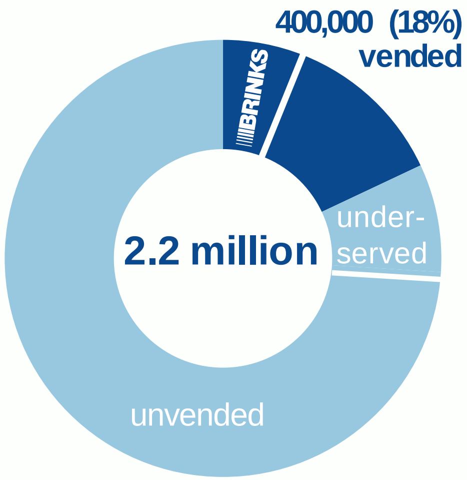
4Q21: $1.4T +18%

4Q19: $1.2T

Cash as a % of in-person payments remains strong

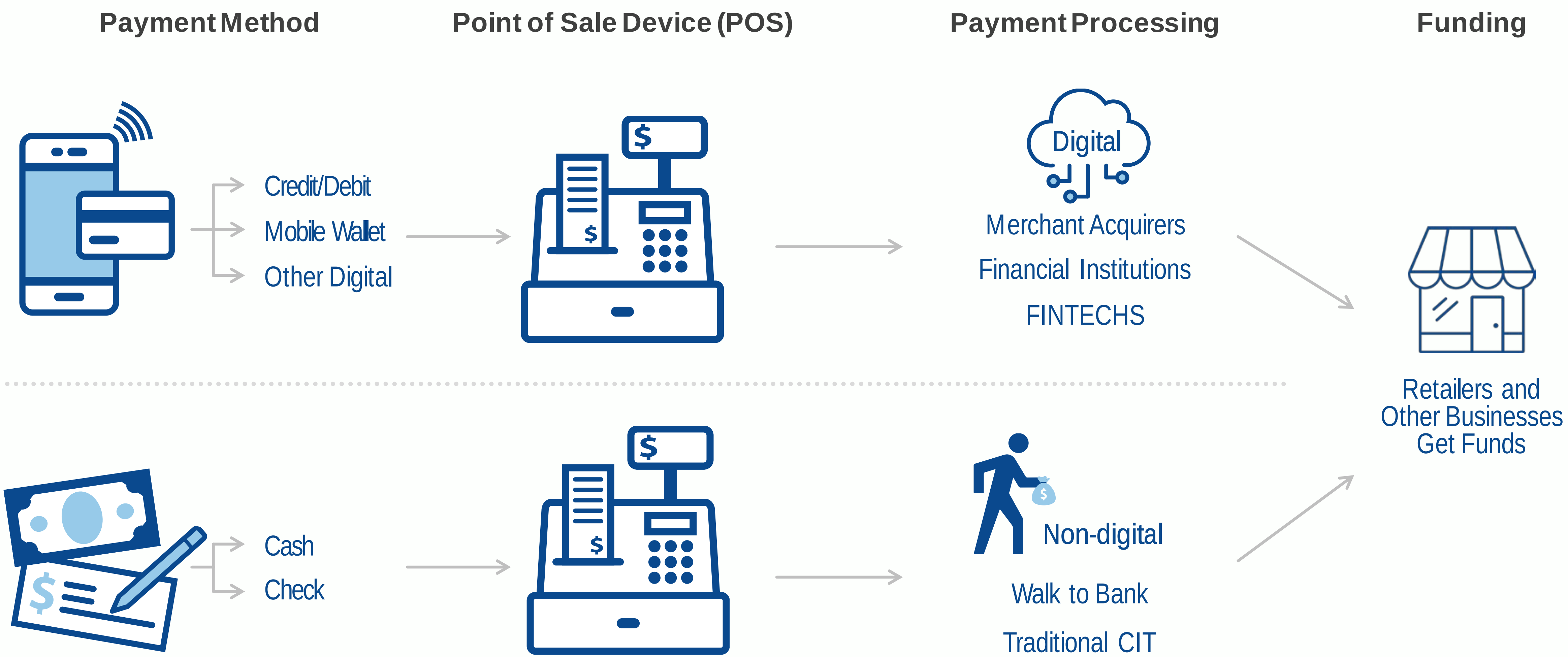


Only ~**20%** of retail locations currently use a cash management solution…large untapped market



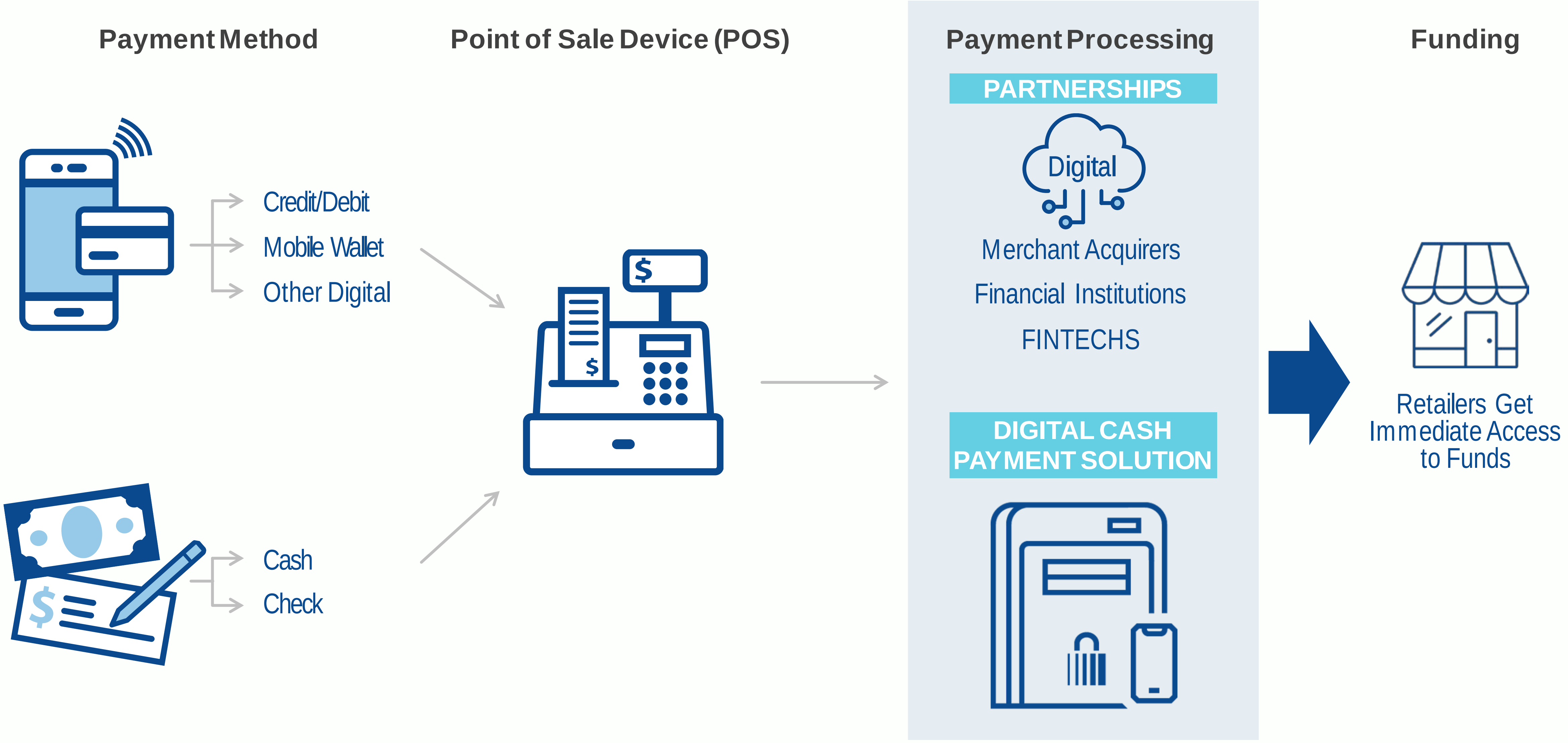
Sources include: U.S Census Bureau, Federal Reserve 2022 Diary of Payment Choice Report, and Brink's internal estimates

Current State: A Traditional View of In-Person Payments



Future State: Brink’s Digital Cash Payment Innovation

Our Solution Makes Cash as Easy to Use as Credit and Debit Cards



ATM Managed Services

Integrates all ATM services into a single provider solution

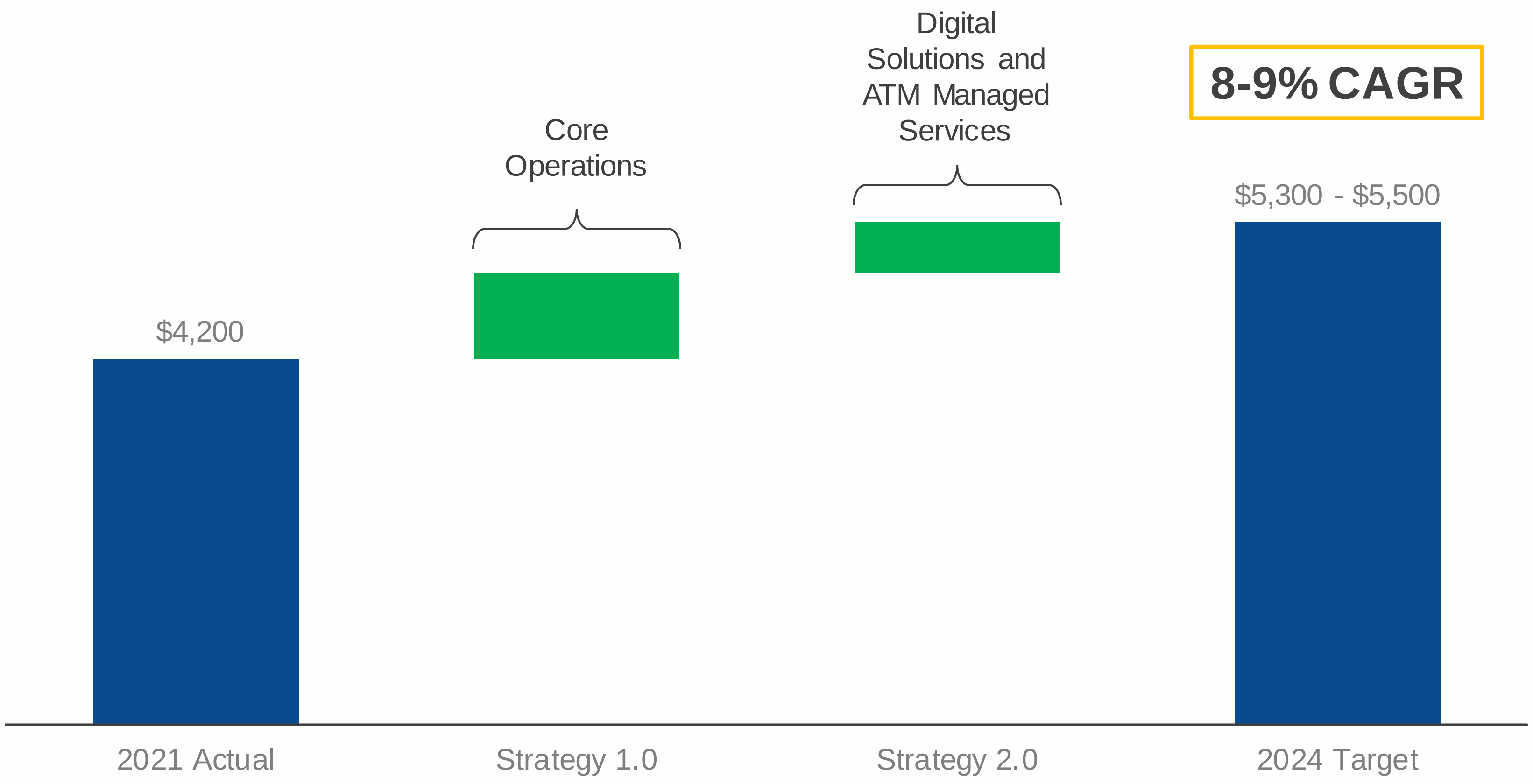
- Integrated solution maximizes ATM network performance and frees up customer resources for core activities
- Positions Brink’s to capitalize on growing ATM outsourcing trend as financial institutions optimize branch networks and retailers drive foot traffic
- Global market $7.5B today, growing to $10B by 2027 (6.5% CAGR)

Highlights

- BPCE customer win, second largest bank in France
  - Entire network of >10k ATMs outsourced to Brink’s
  - One of the largest bank ATM outsourcing projects
- PAI acquisition in the U.S. (>100k ATMs)
  - Expanded Brink’s ATM capabilities
- Recently:
  - Signed exclusive agreement with major bank in Baltics
  - Acquired bank managed service provider in U.S.
  - Expanding to other markets in all regions

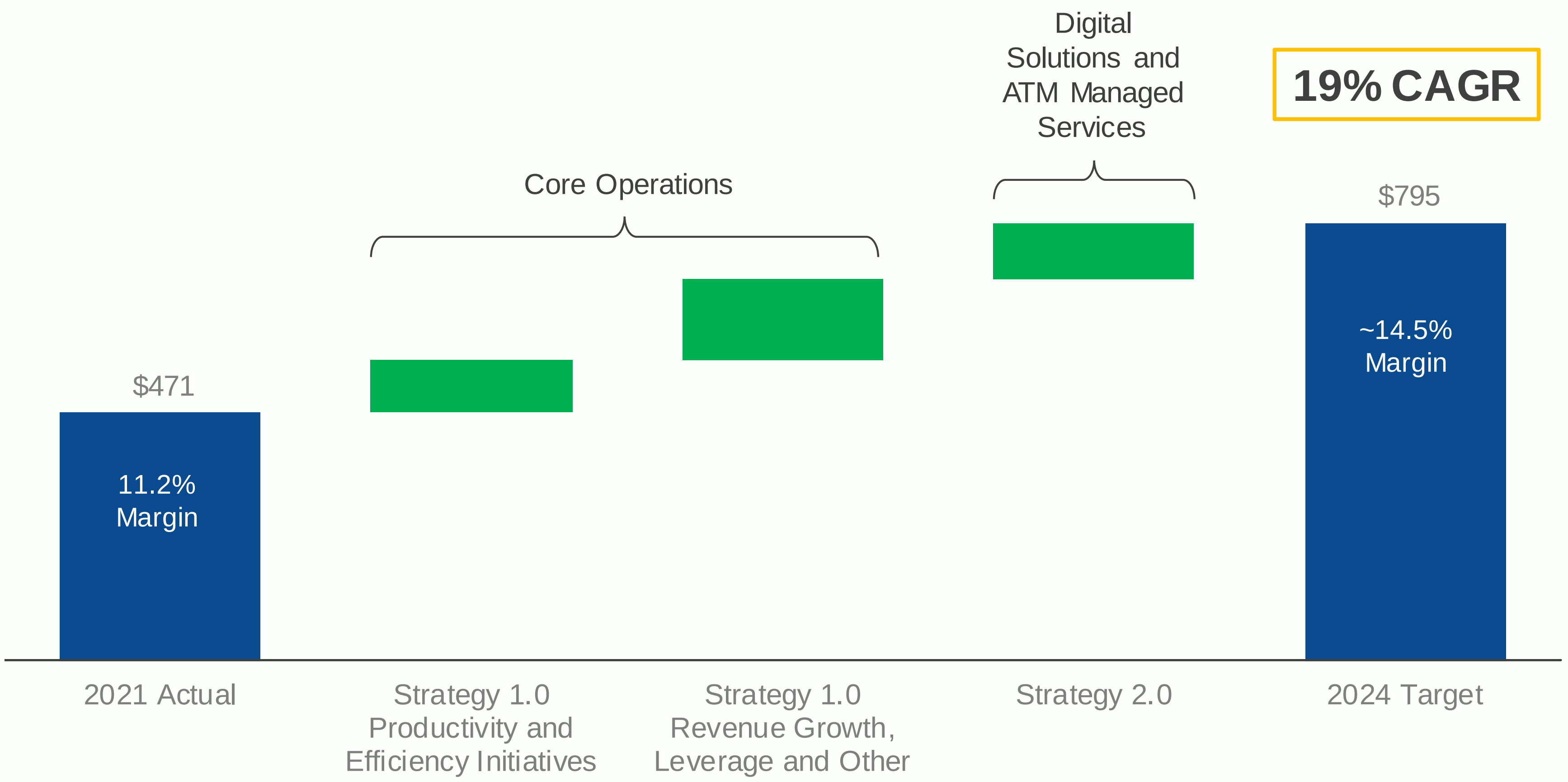
2022-2024 Strategic Plan Targets
Revenue Growth of ~$1.2B

($ millions)



2022-2024 Strategic Plan Targets
Operating Profit Growth of ~$325M

(Non-GAAP, $ millions)

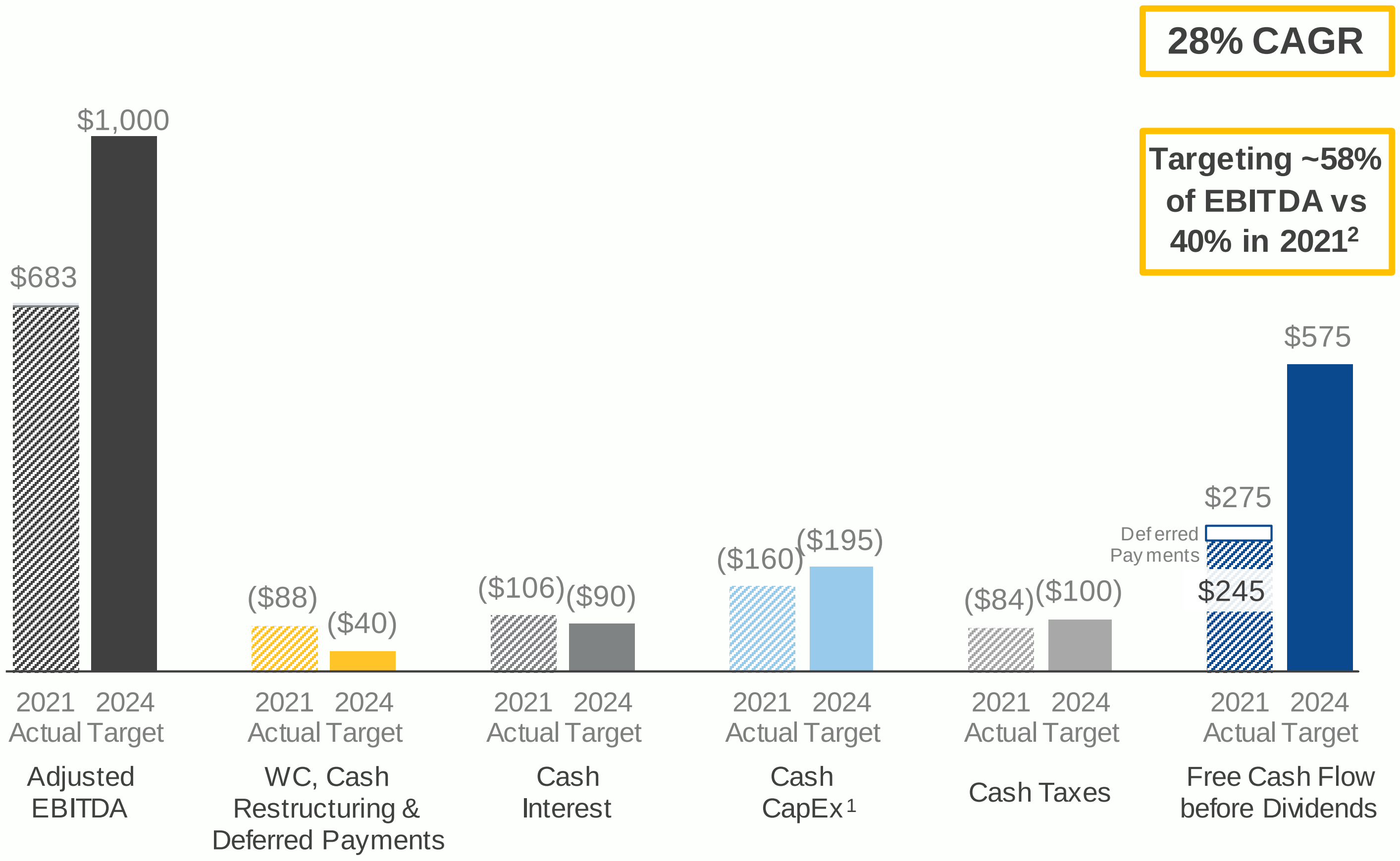


Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

Expect Free Cash Flow to Double, Significantly Improving Leverage Ratio

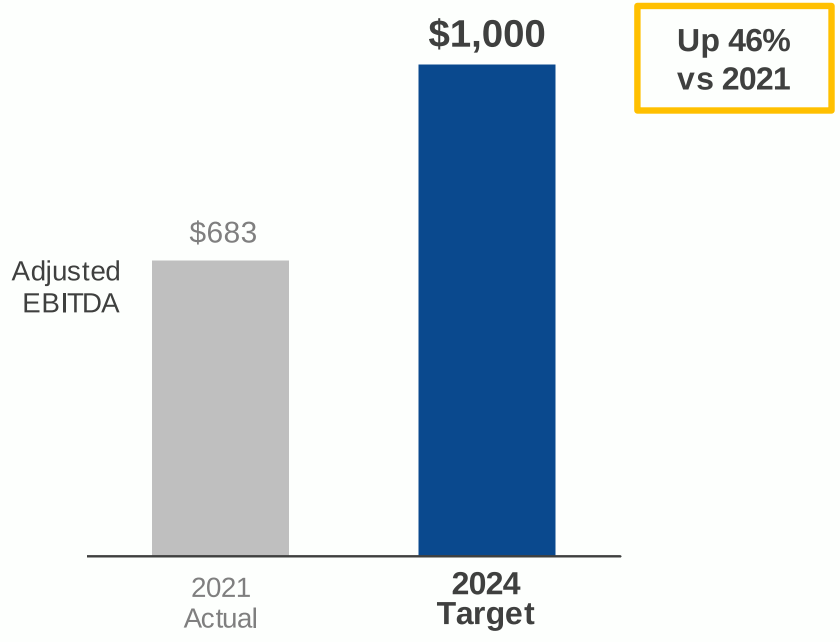
(Non-GAAP, $ millions)

Free Cash Flow



Adjusted EBITDA and Implied Financial Leverage

	2021 Actual	2024 Target
Net Debt Leverage Ratio[3]	3.4	**1.3**



1. Includes cash proceeds from sale of property, equipment and investments.
2. Pro-forma excluding deferred 2020 payroll taxes paid in 2021.
3. Net Debt divided by Adjusted EBITDA.

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

Summary of 2022 Guidance & 2024 Targets

(Non-GAAP, $ Millions except where noted)

	2021 Actual	2022 Guidance[1]	2022 Growth	2024 TARGET	3-Yr CAGR
Revenue	$4.2B	$4.52-4.67B	8-11%	$5.3-5.5B	8-9%
Operating Profit	$471	$545-580	16-23%	$795	19%
Margin	11.2%	~12.3%		14.5%	
Adjusted EBITDA	$683	$755-790	11-16%	$1B	14%
Margin	16.3%	~16.8%		18.5%	
Free Cash Flow	$275[2]	$290-325[2]	5-18%[2]	$575	28%[2]
FCF / EBITDA	40%	~40%		58%	

1. 2022 guidance as of May 10, 2022.
2. Pro-forma excluding deferred 2020 payroll taxes paid in 2021 and 2022.

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

Appendix

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

ENVIRONMENT

Improve our environmental impact by:

- Increasing fleet efficiency, optimizing routes and expanding digital solutions to reduce emissions
- Investing in fuel-saving and alternative fuel technologies to reduce our dependency on fossil-based fuels
- Implementing energy conservation best practices that reduce waste across our global facilities and operations

SOCIAL

Support our people and communities by:

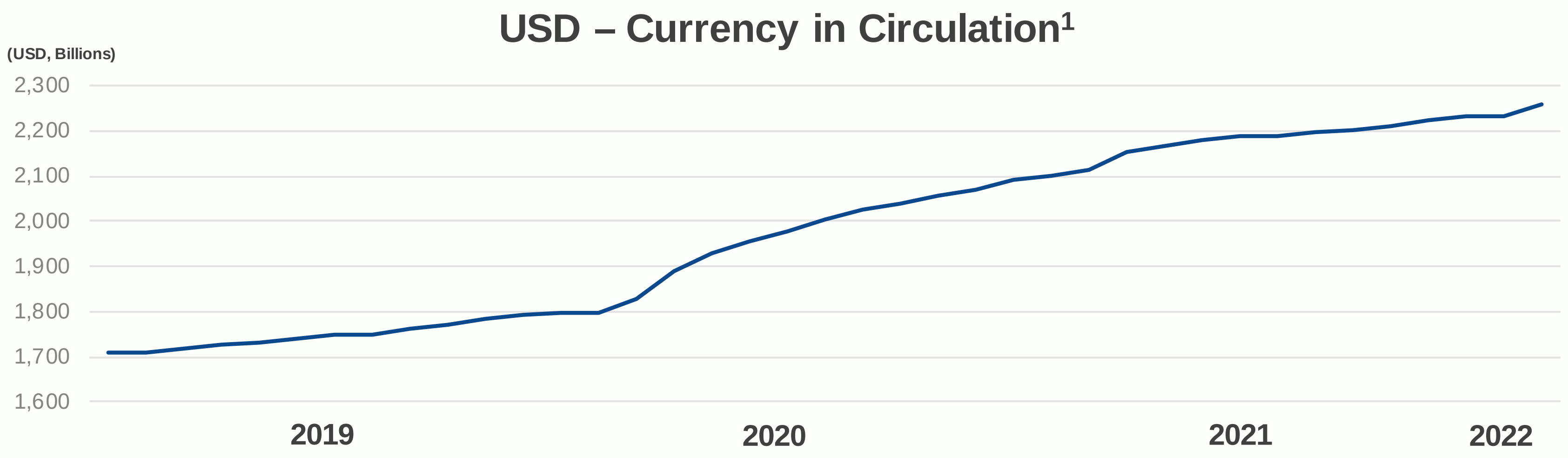
- Driving economic inclusion by facilitating the movement and usage of cash
- Creating a diverse and inclusive workplace with equal opportunity to participate and grow
- Continuously working to ensure the safety and health of our employees, customers and communities

GOVERNANCE

Enhance trust with our stakeholders by:

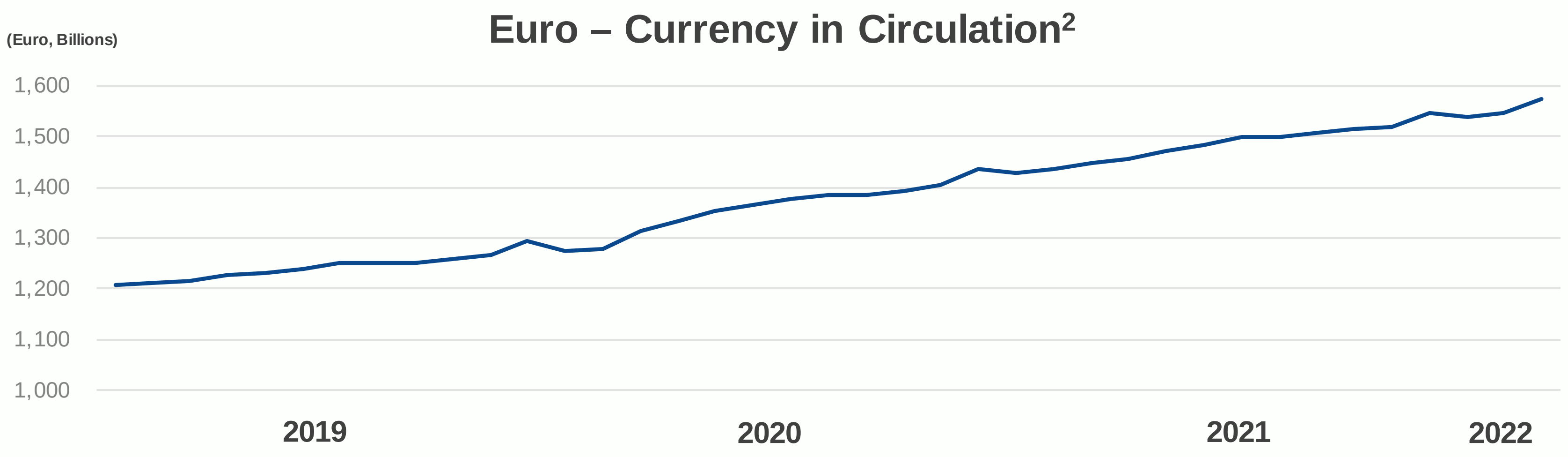
- Ensuring that our actions align with our Code of Ethics and Values
- Identifying and addressing risks to our business
- Embracing sound corporate governance practices

Currency in Circulation Continues to Grow



First quarter 2022
7%
YoY % Increase

1991-2021
7%
30-yr CAGR



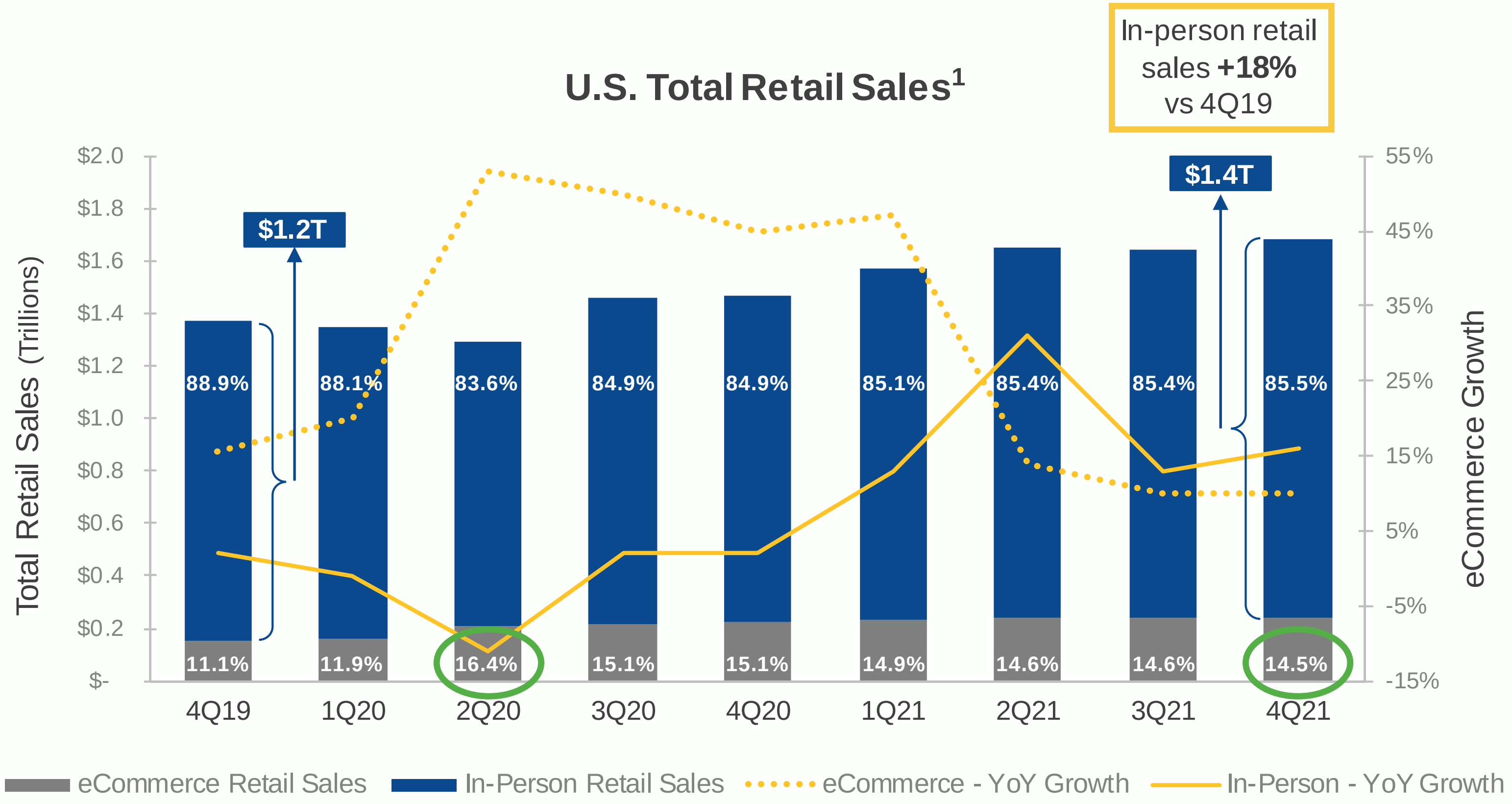
First quarter 2022
8%
YoY % Increase

2002-2021
9%
19-yr CAGR

1. U.S. currency in circulation through March 2022. Source: St. Louis Federal Reserve (FRED). Monthly Average Currency in Circulation (Billions of Dollars, Weekly, Not Seasonally Adjusted)
2. Euro currency in circulation through March 2022. Source: ECB. Monthly Currency in Circulation (Billions, Monthly, Not Seasonally Adjusted)

In-person Retail Sales Now Exceed Pre-pandemic Levels

E-commerce Sales Have Moderated as a % of Total Retail



86% of U.S. retail sales still in-person as of 4Q 2021, where cash is preferred

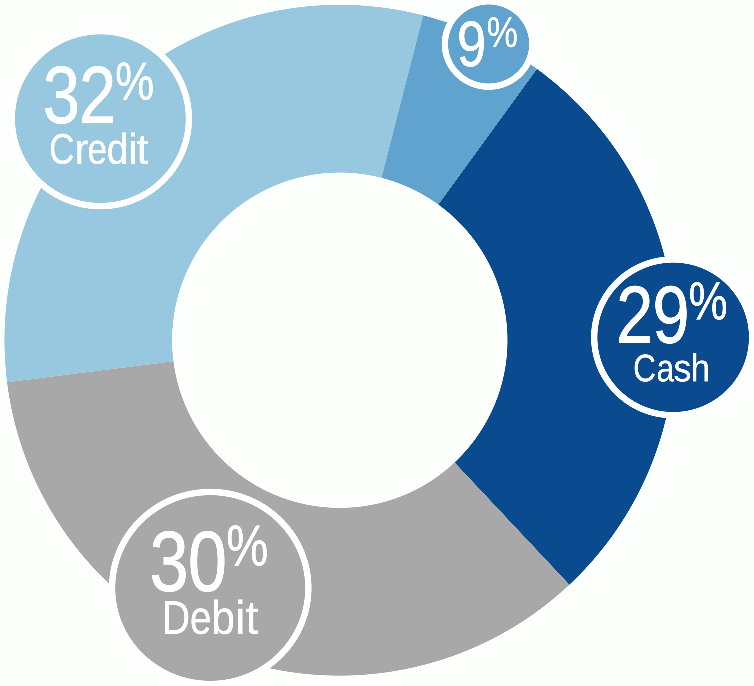
- 4Q21 ecommerce dropped to 14.5% of total retail sales[1]
- March 2022 YoY ecommerce sales declined (-3.3%) and in-person sales rose (+11.2%)[2]
- Industry analyst eMarketer recently revised expectations downward for ecommerce penetration in 2025 by 400bps – from 24% to 20% – demonstrating the expected resiliency of in-person retail[3]

1. U.S Census Bureau
2. Mastercard SpendingPulse U.S. Snapshot – March 2022
3. eMarketer – December 2021, February 2022 (2022-2025)

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

Brink's Provides Essential Cash Management Services

In the U.S. 29% of In-Person Transactions are in Cash[1]



2/3 of global payment transactions are made in cash[2]

Cash Percentage of In-Person Payments[3]

Mexico **~85%**

Brazil **~72%**

France **~55%**

Philippines **~60%**

1. Federal Reserve 2022 Diary of Payment Choice Report
2. 2020 and 2021 McKinsey Global Payments Report
3. Brink's internal estimates for cash used as a percent of in-person transactions in each market.

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.
- Brink's is disrupting the cash management industry by providing digital 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.

Strategy 1.0 Priorities

Revenue Growth | Continue to drive organic revenue and margin growth via pricing, increasing volume with existing and new customers.

Cost Productivity | Execute "BreakThru" initiatives and incremental improvements, 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 globally by improving commercial and payment terms and reducing restructuring expenses.

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

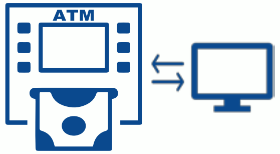
We use Lean Management Methodology to Execute our Strategy 1.0 Priorities.

Strategy 2.0: Adding Growth with Digital Solutions and ATM Managed Services

Digital Cash Payment Solutions

- Subscription services that make cash processing faster, easier and safer for merchants and financial institutions of all sizes, all from one provider.
- Leveraging partnerships to accelerate our go-to-market (Clover, Priority).
- Early-stage launches in U.S., Canada, Romania, Colombia, Panama, Mexico and Brazil.

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



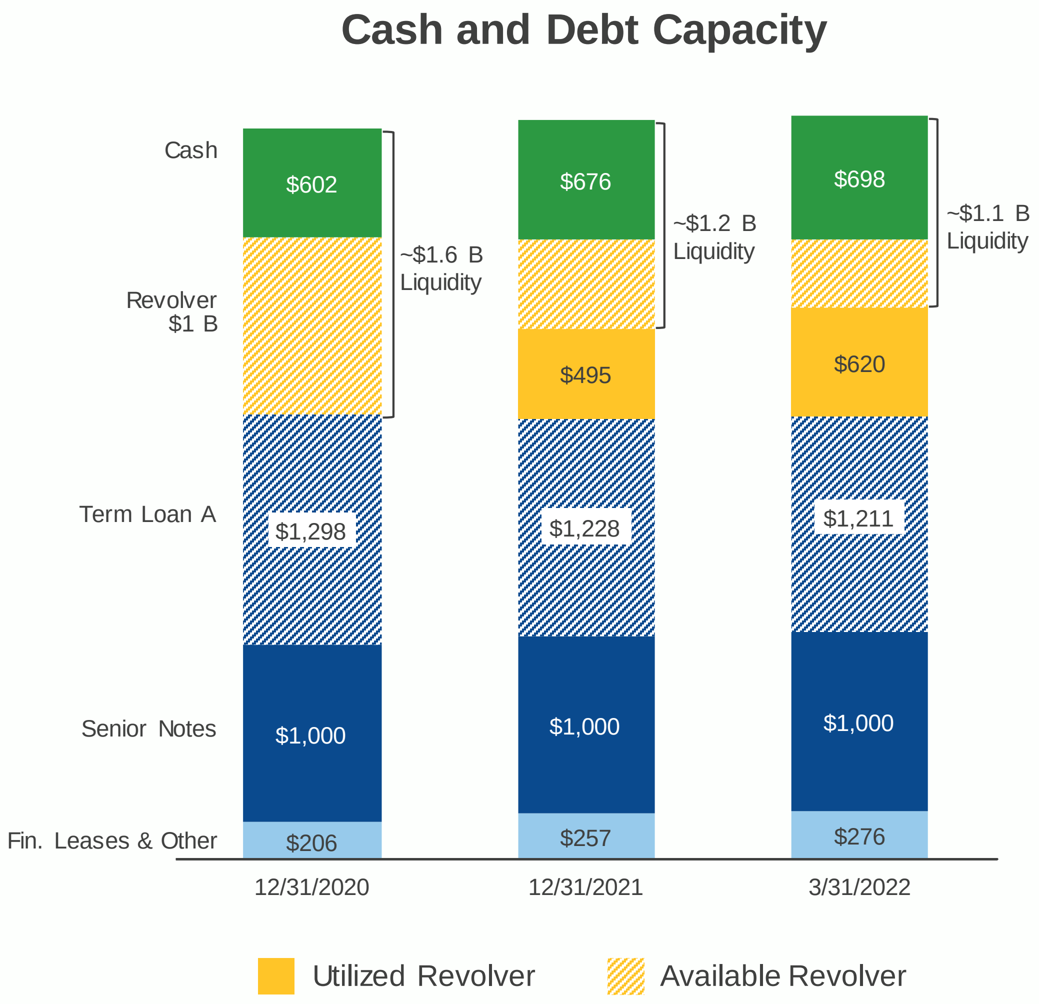
ATM Managed Services

- Solutions that offer fully-integrated cash ecosystem management.
- Combines full range of ATM managed services including cash logistics, device management and maintenance, transaction processing, cash forecasting and analytics.

Customer Experience: End-to-end ATM services that enable financial institutions and retailers to focus on their core businesses.

Strong Financial Health – Ample Liquidity

($ millions, except where noted)



Increased liquidity in 2020

- Incremental $590 million Term Loan A closed on April 1, 2020
- Incremental $400 million Senior Notes closed on June 22, 2020

No Maturities until 2024

- Credit Facility matures February 2024
- $600 million 4.625% Senior Notes mature October 2027
- $400 million 5.5% Senior Notes mature July 2025

Interest Rates

- Variable interest LIBOR plus 1.75%
- $400M USD/EUR interest rate swap saves 151 bps

Debt Covenants Amended

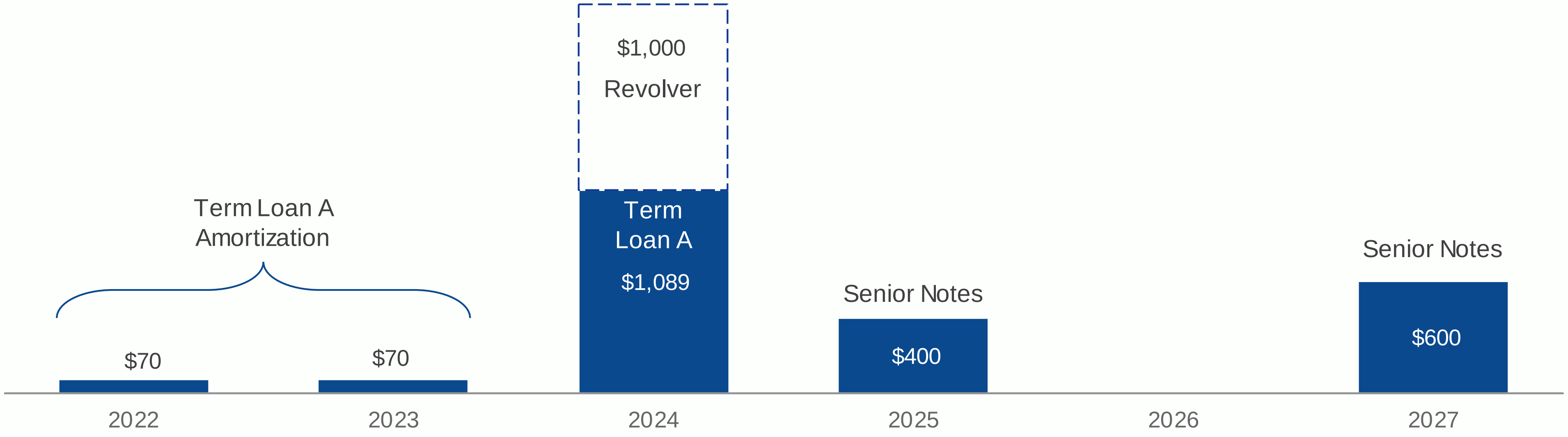
- Net secured debt leverage ratio of 2.0x vs 3.5x max

No legacy liability contributions expected until 2032

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

Debt Maturity Profile

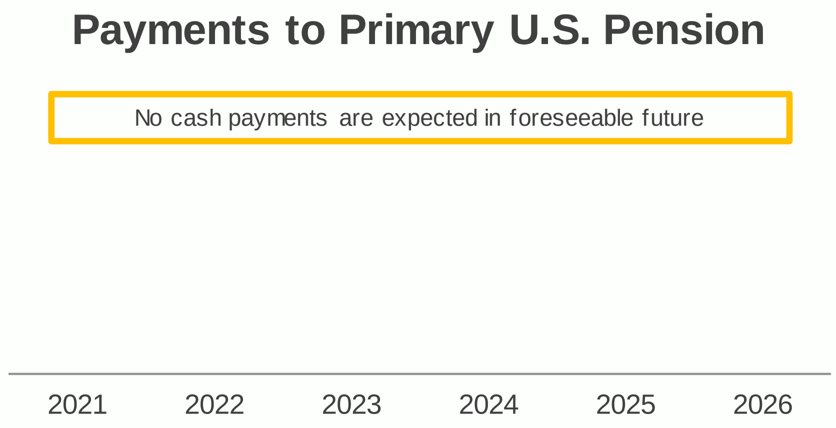
($ millions)

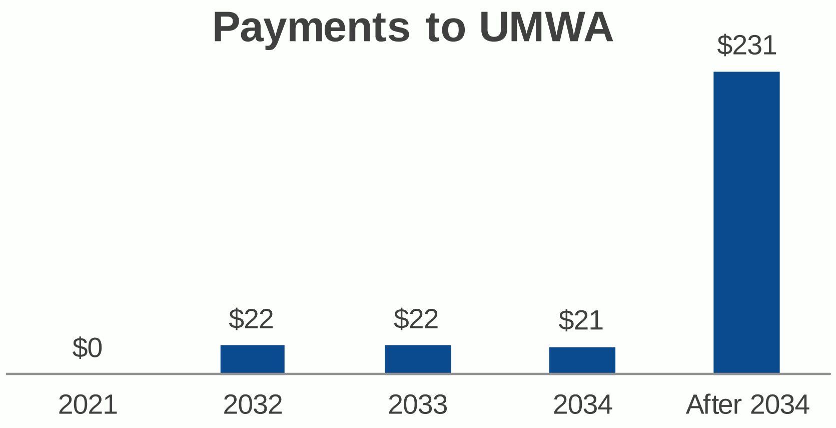


Maturity Schedule for Credit Facility and Senior Notes

Estimated Cash Payments for Legacy Liabilities

($ millions)





Primary US Pension

- Based on actuarial assumptions (as of 12/31/21), no cash payments to the plan are needed in the foreseeable future.
- Remeasurement occurs every year-end: disclosed in the 2021 annual report on Form 10-K

UMWA

- Based on actuarial assumptions (as of 12/31/21), cash payments are not needed until 2032
- Remeasurement occurs every year-end: disclosed in the 2021 annual report on Form 10-K

2017 and 2019 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

	2017 Full Year	2019 Full Year
Revenues:		
GAAP	$ 3,347.0	3,683.2
Venezuela operations[a]	(154.1)	-
Acquisitions and dispositions[a]	-	0.5
Internal loss[a]	-	(4.0)
Non-GAAP	$ 3,192.9	3,679.7
Operating profit (loss):		
GAAP	$ 273.9	236.8
Venezuela operations[a]	(20.4)	-
Reorganization and Restructuring[a]	22.6	28.8
Acquisitions and dispositions[a]	5.3	88.5
Argentina highly inflationary impact[a]	-	14.5
Internal loss[a]	-	20.9
Reporting compliance[a]	-	2.1
Non-GAAP	$ 281.4	391.6
Interest expense:		
GAAP	$ (32.2)	(90.6)
Venezuela operations[a]	0.1	-
Acquisitions and dispositions[a]	1.1	5.8
Non-GAAP	$ (31.0)	(84.8)
Taxes:		
GAAP	$ 157.7	61.0
Retirement plans[b]	12.6	11.1
Venezuela operations[a]	(12.7)	-
Reorganization and Restructuring[a]	7.6	7.1
Acquisitions and dispositions[a]	4.5	5.1
Prepayment penalties[c]	0.2	-
Interest on Brazil tax claim[d]	0.5	-
Tax reform[e]	(86.0)	-
Tax on accelerated income[f]	0.4	7.3
Argentina highly inflationary impact[a]	-	(1.4)
Internal loss[a]	-	4.0
Reporting compliance[a]	-	0.1
Gain on lease termination[g]	-	(1.2)
Non-GAAP	$ 84.8	93.1

Amounts may not add due to rounding. See slide 32 for footnote explanations.

2017 and 2019 Non-GAAP Results Reconciled to GAAP (2 of 3)

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

	2017 Full Year	2019 Full Year
Income (loss) from continuing operations attributable to Brink's:		
GAAP	$ 16.9	28.3
Retirement plans[b]	22.3	36.2
Venezuela operations[a][h]	0.8	0.9
Reorganization and Restructuring[a]	14.2	21.7
Acquisitions and dispositions[a]	8.2	88.4
Prepayment penalties[c]	8.1	-
Interest on Brazil tax claim[d]	1.1	-
Tax reform[e]	86.0	-
Tax on accelerated income[f]	(0.4)	(7.3)
Argentina highly inflationary impact[a]	-	15.9
Internal loss[a]	-	16.9
Reporting compliance[a]	-	2.0
Gain on lease termination[g]	-	(4.0)
Non-GAAP	$ 157.2	199.0
EPS:		
GAAP	$ 0.33	0.55
Retirement plans[b]	0.43	0.71
Venezuela operations[a][h]	0.02	0.02
Reorganization and Restructuring[a]	0.27	0.43
Acquisitions and dispositions[a]	0.16	1.73
Prepayment penalties[c]	0.16	-
Interest on Brazil tax claim[d]	0.02	-
Tax reform[e]	1.66	-
Tax on accelerated income[f]	(0.01)	(0.14)
Argentina highly inflationary impact[a]	-	0.31
Internal loss[a]	-	0.33
Reporting compliance[a]	-	0.04
Gain on lease termination[g]	-	(0.08)
Non-GAAP	$ 3.03	3.89
Depreciation and Amortization:		
GAAP	$ 146.6	185.0
Venezuela operations[a]	(1.7)	-
Reorganization and Restructuring[a]	(2.2)	(0.2)
Acquisitions and dispositions[a]	(8.4)	(30.9)
Argentina highly inflationary impact[a]	-	(1.8)
Non-GAAP	$ 134.3	152.1

Amounts may not add due to rounding. See slide 32 for footnote explanations.

2017 and 2019 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

	2017 Full Year	2019 Full Year
Adjusted EBITDA[i]:		
Net income (loss) attributable to Brink's - GAAP	$ 16.7	29.0
Interest expense - GAAP	32.2	90.6
Income tax provision - GAAP	157.7	61.0
Depreciation and amortization - GAAP	146.6	185.0
EBITDA	$ 353.2	365.6
Discontinued operations - GAAP	0.2	(0.7)
Retirement plans[b]	34.9	47.3
Venezuela operations[a][h]	(13.7)	0.9
Reorganization and Restructuring[a]	19.6	28.6
Acquisitions and dispositions[a]	3.2	56.8
Prepayment penalties[c]	8.3	-
Interest on Brazil tax claim[d]	1.6	-
Argentina highly inflationary impact[a]	-	12.7
Internal loss[a]	-	20.9
Reporting compliance[a]	-	2.1
Gain on lease termination[g]	-	(5.2)
Share-based compensation[j]	17.7	35.0
Marketable securities (gain) loss[k]	(1.5)	2.9
Adjusted EBITDA	$ 423.5	566.9

a) See "Other Items Not Allocated To Segments" on slides 36-38 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) 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.
c) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
d) 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.
e) 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 remeasurement of our net deferred tax assets.
f) 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.
g) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
h) 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.
i) 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.
j) Due to reorganization and restructuring activities, there was a $7.7 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.
k) 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 and a $0.1 million non-GAAP adjustment for a gain in the second quarter of 2019. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

Amounts may not add due to rounding

2020, 2021 and 2022 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

	2020		2021		2022
	Q1	Full Year	Q1	Full Year	Q1
Revenues:					
GAAP	$ 872.8	3,690.9	977.7	4,200.2	1,074.0
Non-GAAP	$ 872.8	3,690.9	977.7	4,200.2	1,074.0
Operating profit (loss):					
GAAP	$ 26.2	213.5	61.7	354.7	62.4
Reorganization and Restructuring[a]	5.6	66.6	6.6	43.6	11.7
Acquisitions and dispositions[a]	19.1	83.1	18.7	71.9	15.2
Argentina highly inflationary impact[a]	2.4	10.7	3.9	11.9	6.1
Change in allowance estimate[a]	-	-	-	-	16.7
Chile antitrust matter[a]	-	-	-	9.5	-
Internal loss[a]	9.6	6.9	(0.8)	(21.1)	-
Reporting compliance[a]	0.2	0.5	-	-	-
Non-GAAP	$ 63.1	381.3	90.1	470.5	112.1
Interest expense:					
GAAP	$ (20.0)	(96.5)	(27.2)	(112.2)	(27.9)
Acquisitions and dispositions[a]	0.7	1.9	0.3	1.3	0.4
Non-GAAP	$ (19.3)	(94.6)	(26.9)	(110.9)	(27.5)
Taxes:					
GAAP	$ (12.2)	56.6	13.6	120.3	(41.1)
Retirement plans[c]	1.8	7.9	1.9	7.7	0.7
Reorganization and Restructuring[a]	1.3	15.8	1.6	11.7	1.2
Acquisitions and dispositions[a]	2.1	11.6	0.5	2.5	0.8
Argentina highly inflationary impact[a]	(0.2)	(1.3)	(0.3)	(1.1)	(0.2)
Change in allowance estimate[a]	-	-	-	-	4.0
Valuation allowance on tax credits[d]	-	-	-	-	58.3
Internal loss[a]	2.2	1.6	(0.4)	(1.3)	-
Deferred tax valuation allowance[e]	-	-	-	(12.8)	-
Income tax rate adjustment[b]	17.4	-	4.7	-	4.1
Non-GAAP	$ 12.4	92.2	21.6	127.0	27.8

Amounts may not add due to rounding. See slide 35 for footnote explanations.

2020, 2021 and 2022 Non-GAAP Results Reconciled to GAAP (2 of 3)

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

	2020 Q1	2020 Full Year	2021 Q1	2021 Full Year	2022 Q1
Income (loss) from continuing operations attributable to Brink's:					
GAAP	$ 1.8	16.8	12.7	103.1	71.4
Retirement plans[c]	5.9	25.9	4.5	22.1	2.4
Reorganization and Restructuring[a]	4.2	51.0	4.9	31.4	10.5
Acquisitions and dispositions[a]	20.7	79.4	18.2	65.4	13.8
Argentina highly inflationary impact[a]	2.6	11.9	4.2	13.4	6.9
Change in allowance estimate[a]	-	-	-	-	12.7
Valuation allowance on tax credits[d]	-	-	-	-	(58.3)
Chile antitrust matter[a]	-	-	-	9.5	-
Internal loss[a]	7.4	5.3	(0.4)	(19.8)	-
Reporting compliance[a]	0.2	0.5	-	-	-
Deferred tax valuation allowance[e]	-	-	-	12.8	-
Income tax rate adjustment[b]	(17.0)	-	(4.0)	-	(3.7)
Non-GAAP	$ 25.8	190.8	40.1	237.9	55.7
EPS:					
GAAP	$ 0.03	0.33	0.25	2.06	1.48
Retirement plans[c]	0.12	0.51	0.09	0.44	0.05
Reorganization and Restructuring[a]	0.08	1.00	0.10	0.63	0.22
Acquisitions and dispositions[a]	0.40	1.56	0.36	1.31	0.29
Argentina highly inflationary impact[a]	0.05	0.23	0.08	0.27	0.14
Change in allowance estimate[a]	-	-	-	-	0.26
Valuation allowance on tax credits[d]	-	-	-	-	(1.21)
Chile antitrust matter[a]	-	-	-	0.19	-
Internal loss[a]	0.14	0.10	(0.01)	(0.40)	-
Reporting compliance[a]	-	0.01	-	-	-
Deferred tax valuation allowance[e]	-	-	-	0.26	-
Income tax rate adjustment[b]	(0.33)	-	(0.08)	-	(0.08)
Non-GAAP	$ 0.50	3.76	0.79	4.75	1.15
Depreciation and Amortization:					
GAAP	$ 45.0	206.8	54.8	239.5	61.0
Reorganization and Restructuring[a]	-	(1.3)	(0.1)	(0.3)	-
Acquisitions and dispositions[a]	(7.4)	(36.1)	(9.9)	(47.8)	(12.7)
Argentina highly inflationary impact[a]	(0.7)	(1.8)	(0.5)	(2.2)	(0.7)
Non-GAAP	$ 36.9	167.6	44.3	189.2	47.6

Amounts may not add due to rounding. See slide 35 for footnote explanations.

2020, 2021 and 2022 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

	2020		2020		2022
	Q1	Full Year	Q1	Full Year	Q1
Adjusted EBITDA[f]:					
Net income attributable to Brink's - GAAP	$ 1.8	16.0	12.7	105.2	71.3
Interest expense - GAAP	20.0	96.5	27.2	112.2	27.9
Income tax provision - GAAP	(12.2)	56.6	13.6	120.3	(41.1)
Depreciation and amortization - GAAP	45.0	206.8	54.8	239.5	61.0
EBITDA	$ 54.6	375.9	108.3	577.2	119.1
Discontinued operations - GAAP	-	0.8	-	(2.1)	0.1
Retirement plans[c]	7.7	33.8	6.4	29.8	3.1
Reorganization and Restructuring[a]	5.5	65.5	6.4	42.8	11.7
Acquisitions and dispositions[a]	14.7	53.0	8.5	18.8	1.5
Argentina highly inflationary impact[a]	1.7	8.8	3.4	10.1	6.0
Change in allowance estimate[a]	-	-	-	-	16.7
Chile antitrust matter[a]	-	-	-	9.5	-
Internal loss[a]	9.6	6.9	(0.8)	(21.1)	-
Reporting compliance[a]	0.2	0.5	-	-	-
Income tax rate adjustment[b]	0.4	-	0.7	-	0.4
Share-based compensation[g]	7.2	31.3	7.6	34.0	7.1
Marketable securities (gain) loss[h]	2.5	(10.5)	(3.4)	(16.4)	(0.3)
Adjusted EBITDA	$ 104.1	566.0	137.1	682.6	165.4

The 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 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 2022 or 2024. The 2022 and 2024 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 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 are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2022 and 2024.

a) See "Other Items Not Allocated To Segments" on slides 36-38 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 31.8% for 2020, 33.6% for 2021 and is estimated at 32.2% 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 related to these non-U.S. plans are also excluded from non-GAAP results.
d) In the first quarter of 2022, we released a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance release was due to new foreign tax credit regulations published by the U.S. Treasury in January 2022.
e) There was a change in judgement resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected Canada operating results.
f) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.
g) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
h) Due to the impact of Argentina highly inflationary accounting, there was a $0.1 million non-GAAP adjustment for a gain in the fourth quarter of 2020 and a $0.6 million non-GAAP adjustment for a loss in the first quarter of 2022. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

Amounts may not add due to rounding

Non-GAAP Reconciliation – Other (1 of 3)

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 $17.3 million in 2017.

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. In 2020, we recognized $66.6 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense), primarily severance costs. We recognized $43.6 million net costs in 2021, primarily severance costs. In the first three months of 2022, we recognized $11.7 million net costs, primarily severance costs. The majority of the costs from 2022 restructuring plans result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic.

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

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2022 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $12.6 million in the first three months of 2022.
- We incurred $0.9 million in integration costs, primarily related to PAI and G4S, in the first three months of 2022.
- Transaction costs related to business acquisitions were $0.4 million in the first three months of 2022.
- Restructuring costs related to acquisitions were $0.1 million in the first three months of 2022.
- Compensation expense related to the retention of key PAI employees was $1.0 million in the first three months of 2022.

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.

Non-GAAP Reconciliation – Other (2 of 3)

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

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.

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.

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 the first three months of 2022, we recognized $6.1 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $4.9 million. In 2021, we recognized $11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $9.0 million. In 2020, we recognized $10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $7.7 million. In 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. These amounts are excluded from 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, particularly the effects of the coronavirus (COVID-19) pandemic, in determining an appropriate allowance. As many of our regions begin to recover from the pandemic, we have re-assessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of $16.7 million. 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.

Non-GAAP Reconciliation – Other (3 of 3)

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

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 has not had access to the investigative file nor to its evidence supporting the allegations. 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 of funds 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 planned 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. In 2021, we recognized a decrease in bad debt expense of $3.7 million, primarily related to collection of these receivables. We also recognized $1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivables losses. In the fourth quarter of 2021, we successfully collected $18.8 million of insurance recoveries related to these internal losses. In the fourth quarter of 2021, we wrote off the remaining accounts receivable of $8.1 million which had previously been fully reserved for. In the first three months of 2022, we did not incur any charges related to the internal loss. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from 2019, 2020 and 2021 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (amounts were not significant in 2021 and were $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.

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2020	December 31, 2021	March 31, 2022
Debt:			
Short-term borrowings	$ 14.2	9.8	13.1
Long-term debt	2,471.5	2,956.9	3,081.3
Total Debt	2,485.7	2,966.7	3,094.4
Less:			
Cash and cash equivalents	620.9	710.3	733.0
Amounts held by Cash Management Services operations[a]	(19.1)	(34.7)	(35.0)
Cash and cash equivalents available for general corporate purposes	601.8	675.6	698.0
Net Debt	$ 1,883.9	2,291.1	2,396.4

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, December 31, 2021 and March 31, 2022.

Non-GAAP Reconciliation – Cash Flows

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

	Full Year 2021
Free cash flow before dividends	
Operating activities - GAAP	$ 478.0
Increase in restricted cash held for customers	(60.2)
Increase in certain customer obligations[(a)]	(15.7)
G4S intercompany payments	2.6
Operating activities - non-GAAP	$ 404.7
Capital expenditures - GAAP	(167.9)
Proceeds from sale of property, equitpment and investments	7.7
Free cash flow before dividends	$ 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.

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.