

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2021

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-09148

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

54-1317776
(I.R.S. Employer
Identification No.)

1801 Bayberry Court, Richmond, Virginia 23226-8100

(Address of principal executive offices) (Zip Code)

(804) 289-9600

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company 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 Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 23, 2021, 49,754,226 shares of \$1 par value common stock were outstanding.

Part I - Financial Information**Item 1. Financial Statements****THE BRINK'S COMPANY
and subsidiaries****Condensed Consolidated Balance Sheets
(Unaudited)***(In millions, except for per share amounts)*

	March 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 598.1	620.9
Restricted cash	274.2	322.0
Accounts receivable, net	689.3	679.1
Prepaid expenses and other	215.1	192.8
Total current assets	1,776.7	1,814.8
Right-of-use assets, net	338.5	322.0
Property and equipment, net	813.6	838.2
Goodwill	1,301.5	1,219.2
Other intangibles	436.9	426.1
Deferred income taxes	311.4	314.9
Other	211.9	200.4
Total assets	\$ 5,190.5	5,135.6
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 23.8	14.2
Current maturities of long-term debt	135.7	137.3
Accounts payable	179.1	206.0
Accrued liabilities	793.6	779.2
Restricted cash held for customers	134.6	199.5
Total current liabilities	1,266.8	1,336.2
Long-term debt	2,427.6	2,334.2
Accrued pension costs	317.6	322.1
Retirement benefits other than pensions	377.5	379.7
Lease liabilities	281.6	267.2
Deferred income taxes	48.2	42.7
Other	246.1	251.0
Total liabilities	4,965.4	4,933.1
Commitments and contingent liabilities (notes 4, 8 and 14)		
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2021 - 49.7; 2020 - 49.5	49.7	49.5
Capital in excess of par value	677.5	671.8
Retained earnings	413.3	407.5
Accumulated other comprehensive loss	(1,040.7)	(1,000.0)
Brink's shareholders	99.8	128.8
Noncontrolling interests	125.3	73.7
Total equity	225.1	202.5
Total liabilities and equity	\$ 5,190.5	5,135.6

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Operations
(Unaudited)

<i>(In millions, except for per share amounts)</i>	Three Months Ended March 31,	
	2021	2020
Revenues	\$ 977.7	872.8
Costs and expenses:		
Cost of revenues	758.8	693.4
Selling, general and administrative expenses	154.3	148.1
Total costs and expenses	913.1	841.5
Other operating income (expense)	(2.9)	(5.1)
Operating profit	61.7	26.2
Interest expense	(27.2)	(20.0)
Interest and other nonoperating income (expense)	(5.5)	(15.6)
Income (loss) from continuing operations before tax	29.0	(9.4)
Provision (benefit) for income taxes	13.6	(12.2)
Income from continuing operations	15.4	2.8
Net income	15.4	2.8
Less net income attributable to noncontrolling interests	2.7	1.0
Net income attributable to Brink's	12.7	1.8
Income per share attributable to Brink's common shareholders^(a):		
Basic:		
Continuing operations	\$ 0.26	0.04
Net income	\$ 0.26	0.03
Diluted:		
Continuing operations	\$ 0.25	0.03
Net income	\$ 0.25	0.03
Weighted-average shares		
Basic	49.8	50.6
Diluted	50.5	51.3
Cash dividends paid per common share	\$ 0.15	0.15

(a) Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Net income	\$ 15.4	2.8
Benefit plan adjustments:		
Benefit plan actuarial gains (losses)	(0.2)	18.6
Benefit plan prior service costs	(1.3)	(1.1)
Total benefit plan adjustments	(1.5)	17.5
Foreign currency translation adjustments	(46.0)	(120.3)
Gains (losses) on cash flow hedges	7.2	(14.7)
Other comprehensive loss before tax	(40.3)	(117.5)
Provision (benefit) for income taxes	2.5	(0.1)
Other comprehensive loss	(42.8)	(117.4)
Comprehensive loss	(27.4)	(114.6)
Less comprehensive income attributable to noncontrolling interests	0.6	0.6
Comprehensive loss attributable to Brink's	\$ (28.0)	(115.2)

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Equity
(Unaudited)

(In millions)	Three Months ended March 31, 2021						
	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2020	49.5	\$ 49.5	671.8	407.5	(1,000.0)	73.7	202.5
Cumulative effect of change in accounting principle ^(a)	—	—	—	0.5	—	—	0.5
Net income	—	—	—	12.7	—	2.7	15.4
Other comprehensive loss	—	—	—	—	(40.7)	(2.1)	(42.8)
Dividends to:							
Brink's common shareholders (\$0.15 per share)	—	—	—	(7.4)	—	—	(7.4)
Noncontrolling interests	—	—	—	—	—	(0.4)	(0.4)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	7.6	—	—	—	7.6
Consideration from exercise of stock options	—	—	2.3	—	—	—	2.3
Other share-based benefit transactions	0.2	0.2	(4.2)	—	—	—	(4.0)
Acquisitions with noncontrolling interests	—	—	—	—	—	51.4	51.4
Balance as of March 31, 2021	49.7	\$ 49.7	677.5	413.3	(1,040.7)	125.3	225.1

(a) Effective January 1, 2021, we adopted the provisions of ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. We recognized a cumulative effect adjustment to January 1, 2021 retained earnings as a result of adopting this standard. See Note 1 for further details.

(In millions)	Three Months ended March 31, 2020						
	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2019	50.1	\$ 50.1	663.3	457.4	(979.0)	15.8	207.6
Cumulative effect of change in accounting principle ^(a)	—	—	—	(1.7)	—	—	(1.7)
Net income	—	—	—	1.8	—	1.0	2.8
Other comprehensive loss	—	—	—	—	(117.0)	(0.4)	(117.4)
Dividends to:							
Brink's common shareholders (\$0.15 per share)	—	—	—	(7.5)	—	—	(7.5)
Noncontrolling interests	—	—	—	—	—	(0.7)	(0.7)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	7.2	—	—	—	7.2
Other share-based benefit transactions	0.4	0.4	(8.6)	(0.1)	—	—	(8.3)
Balance as of March 31, 2020	50.5	\$ 50.5	661.9	449.9	(1,096.0)	15.7	82.0

(a) Effective January 1, 2020, we adopted the provisions of ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. We recognized a cumulative effect adjustment to January 1, 2020 retained earnings as a result of adopting this standard. See Note 1 for further details.

* Accumulated other comprehensive income (loss)

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Cash flows from operating activities:		
Net income	\$ 15.4	2.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	54.8	45.0
Share-based compensation expense	7.6	7.2
Deferred income taxes	(1.8)	9.7
(Gain) loss on sale of property, equipment and marketable securities	(1.9)	2.7
Gains on business dispositions	—	(4.7)
Loss on derivative instruments	—	7.7
Impairment losses	1.2	2.0
Retirement benefit funding less than expense:		
Pension	2.1	2.7
Other than pension	4.2	2.6
Remeasurement losses due to Argentina currency devaluations	3.0	1.6
Other operating	2.7	14.2
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable and income taxes receivable	(24.6)	(82.3)
Accounts payable, income taxes payable and accrued liabilities	(0.6)	(42.9)
Restricted cash held for customers	(66.4)	81.2
Customer obligations	18.4	(6.2)
Prepaid and other current assets	(15.2)	(20.7)
Other	(0.4)	(9.2)
Net cash provided (used) by operating activities	(1.5)	13.4
Cash flows from investing activities:		
Capital expenditures	(32.2)	(30.2)
Acquisitions, net of cash acquired	(108.1)	(73.3)
Dispositions, net of cash disposed	—	(3.0)
Marketable securities:		
Purchases	—	(0.1)
Sales	0.6	0.4
Cash proceeds from sale of property and equipment	1.9	1.0
Acquisition of customer contracts	(0.7)	(5.2)
Net cash used by investing activities	(138.5)	(110.4)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	10.5	0.6
Long-term revolving credit facilities:		
Borrowings	399.5	361.2
Repayments	(283.3)	(149.8)
Other long-term debt:		
Borrowings	2.6	—
Repayments	(27.0)	(18.5)
Settlement of acquisition related contingencies	6.1	—
Payment of acquisition-related obligation	(2.9)	(6.8)
Debt financing costs	—	(0.7)
Dividends to:		
Shareholders of Brink's	(7.4)	(7.5)
Noncontrolling interests in subsidiaries	(0.4)	(0.7)
Proceeds from exercise of stock options	2.3	—
Tax withholdings associated with share-based compensation	(5.1)	(9.2)
Other	0.5	(0.5)
Net cash provided by financing activities	95.4	168.1
Effect of exchange rate changes on cash	(26.0)	(28.0)
Cash, cash equivalents and restricted cash:		
Increase (decrease)	(70.6)	43.1
Balance at beginning of period	942.9	469.0
Balance at end of period	\$ 872.3	512.1

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 - Basis of presentation

The Brink's Company (along with its subsidiaries, "Brink's", the "Company," "we", "us" or "our") has four operating segments:

- North America
- Latin America
- Europe
- Rest of World

Our unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial reporting and applicable quarterly reporting regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, the unaudited condensed consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes in our Annual Report on Form 10-K for the year ended December 31, 2020.

In accordance with GAAP, we have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements. Actual results could differ materially from these estimates. The most significant estimates are related to goodwill, intangibles and other long-lived assets, pension and other retirement benefit assets and obligations, legal contingencies, allowance for doubtful accounts, deferred tax assets and purchase price allocations. While some of our locations noted improved economics in the first quarter of 2021, our current estimates could be materially adversely affected in future periods by the coronavirus (COVID-19) pandemic, which began to have an adverse impact on our results of operations in the quarter ended March 31, 2020 as a result of reduced customer volumes, changes to our operating procedures and increases in our costs to provide services. We have taken and continue to take actions to adjust the way we operate and reduce our costs through restructuring activities and operational changes to address these impacts and align to future anticipated revenue levels.

We are continually assessing the impact that the COVID-19 pandemic, and the actions taken in response to it, will have on our employees, businesses and segments, customers and vendors and the industries that we serve. The full impact depends on many factors that are uncertain or not yet identifiable. We expect these factors will continue to impact our financial condition and our results of operations for a duration that is currently unknown. We will continue to monitor developments affecting our condensed consolidated financial statements, including indicators that goodwill or other long-lived assets may be impaired, increases in valuation allowances for doubtful accounts or deferred tax assets may be necessary or other accruals that may increase or be necessary resulting from actions taken to reduce our cost structure or conserve our liquidity.

Consolidation

The condensed consolidated financial statements include our controlled subsidiaries. Control is determined based on ownership rights or, when applicable, based on whether we are considered to be the primary beneficiary of a variable interest entity. See "Venezuela" section below for further information. For controlled subsidiaries that are not wholly-owned, the noncontrolling interests are included in net income and in total equity.

Investments in businesses that we do not control, but for which we have the ability to exercise significant influence over operating and financial policies, are accounted for under the equity method and our proportionate share of income or loss is recorded in other operating income (expense). Investments in businesses for which we do not have the ability to exercise significant influence over operating and financial policies are accounted for at fair value, if readily determinable, with changes in fair value recognized in net income. For equity investments that do not have a readily determinable fair value, we measure these investments at cost minus impairment, if any, plus or minus changes from observable price changes. All intercompany accounts and transactions have been eliminated in consolidation.

Foreign Currency Translation

Our condensed consolidated financial statements are reported in U.S. dollars. Our foreign subsidiaries maintain their records primarily in the currency of the country in which they operate. The method of translating local currency financial information into U.S. dollars depends on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary or not. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary.

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income.

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments

and other transaction gains and losses recognized in earnings. Other than nonmonetary equity securities, nonmonetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar. For nonmonetary equity securities traded in highly inflationary economies, the fair market value of the equity securities are remeasured at the current exchange rates to determine gain or loss to be recorded in net income. Revenues and expenses are translated at rates of exchange in effect during the year.

Argentina

We operate in Argentina through wholly owned subsidiaries and a smaller controlled subsidiary (together "Brink's Argentina"). Revenues from Brink's Argentina represented approximately 4% of our consolidated revenues for the first three months of 2021 and 5% of our consolidated revenues for the first three months of 2020.

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. In the first three months of 2021 and 2020, the Argentine peso declined approximately 8% (from 84.0 to 91.7 pesos to the U.S. dollar) and approximately 7% (from 59.9 to 64.5 pesos to the U.S. dollar), respectively. For the year ended December 31, 2020, the Argentine peso declined approximately 29% (from 59.9 to 84.0 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In the first three months of 2021, we recognized a \$3.0 million pretax remeasurement loss. In the first three months of 2020, we recognized a \$1.6 million pretax remeasurement loss.

At March 31, 2021, Argentina's economy remains highly inflationary for accounting purposes. At March 31, 2021, we had net monetary assets denominated in Argentine pesos of \$37.8 million (including cash of \$30.5 million). At March 31, 2021, we had net nonmonetary assets of \$146.7 million (including \$99.8 million of goodwill). At March 31, 2021, we had minimal equity securities denominated in Argentine pesos.

At December 31, 2020, we had net monetary assets denominated in Argentine pesos of \$31.3 million (including cash of \$24.4 million) and net nonmonetary assets of \$146.2 million (including \$99.8 million of goodwill). At December 31, 2020, we had minimal equity securities denominated in Argentine pesos.

During September 2019, the Argentine government announced currency controls on both companies and individuals. The Argentine central bank issued details as to how the exchange control procedures would operate in practice. Under these procedures, central bank approval is required for many transactions, including dividend repatriation abroad.

We have previously elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. We did not have any such conversion losses in the three months ended March 31, 2021 or in the three months ended March 31, 2020.

Although the Argentine government has implemented currency controls, Brink's management continues to provide guidance and strategic oversight, including budgeting and forecasting for Brink's Argentina. We continue to control our Argentina business for purposes of consolidation of our financial statements and continue to monitor the situation in Argentina.

Venezuela

Our Venezuelan operations offer transportation and route-based logistics management services for cash and valuables throughout Venezuela. Currency exchange regulations, combined with other government regulations, such as price controls and strict labor laws, significantly limit our ability to make and execute operational decisions at our Venezuelan subsidiaries. As a result of these conditions, we do not meet the accounting criteria for control over our Venezuelan operations and, as a result, we report the results of our investment in our Venezuelan subsidiaries using the cost method of accounting, the basis of which approximates zero. Prior to the imposition of the U.S. government sanctions in 2019, we provided immaterial amounts of financial support to our Venezuela operations. We continue to monitor the situation in Venezuela, including the imposition of sanctions by the U.S. government targeting Venezuela.

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 the first three months of 2020, we incurred \$0.2 million in costs related to activities to reconstruct the accounts receivables subledger. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of \$9.4 million in the first three months of 2020. In the first three months of 2021, we recognized a decrease in bad debt expense of \$1.6 million, primarily related to collection of these receivables. This estimate will continue to be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. We also recognized \$0.8 million of legal charges in the first three months of 2021 as we attempt to collect additional insurance recoveries related to these receivable losses. At March 31, 2021, we have recorded an \$11.0 million allowance on \$11.9 million of accounts receivable, or 92%. We have defined accounts receivable impacted by the embezzlement as accounts receivable recorded as of and prior to the third quarter of

2019. 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 results.

Goodwill

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. We review goodwill for impairment annually, as of October 1, and whenever events or circumstances in interim periods indicate that it is more likely than not that an impairment may have occurred. Given the COVID-19 pandemic, impairment indicators were reviewed as of March 31, 2021 and we concluded that there were no indicators that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We will continue to monitor results in future periods to determine whether any indicators of impairment exist that would cause us to perform an impairment review.

We perform the test of goodwill impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment. Goodwill is assigned to one or more reporting units at the date of acquisition. During the fourth quarter of 2020, we implemented changes to our organization and management structure. Based on our preliminary evaluation for year-end 2020 reporting, we changed our reporting units from eight reporting units to nine reporting units. During the first quarter of 2021, we finalized our evaluation and changed from nine reporting units to four reporting units, which are equal to our operating segments:

- North America
- Latin America
- Europe
- Rest of World

We were not required to reallocate goodwill after the reporting unit change as each of the previously identified nine reporting units is completely included in one of the four new reporting units.

Restricted Cash

In France and Malaysia, we offer services to certain of our customers where we manage some or all of their cash supply chains. In connection with these offerings, we take temporary title to certain customers' cash, which is included as restricted cash in our financial statements due to customer agreement or regulation. In addition, in accordance with a revolving credit facility, we are required to maintain a restricted cash reserve of \$6.1 million (\$5.0 million at December 31, 2020) and, due to this contractual restriction, we have classified these amounts as restricted cash.

New Accounting Standards

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which changes the way entities recognize impairment of many financial assets. This new guidance requires immediate recognition of estimated credit losses expected to occur over the life of the asset and incorporates estimated, forward-looking data when measuring lifetime Expected Credit Losses (ECL). The standard was designed to provide greater transparency and understanding of credit risk by requiring enhanced financial statement disclosures which fall into three general categories: ECL estimate methodology and assumptions, quantitative information and metrics, and policy and process explanations. We adopted the standard using the modified retrospective transition method. Results for the reporting period beginning January 1, 2020 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. We recognized a cumulative-effect adjustment decreasing retained earnings by \$1.7 million on January 1, 2020. The adoption of the standard also resulted in expanded disclosures related to credit losses (see Note 10).

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod tax allocations and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. ASU 2019-12 was effective for us on January 1, 2021. We recognized a cumulative-effect adjustment increasing retained earnings by \$0.5 million on January 1, 2021.

Note 2 - Revenue from Contracts with Customers

Performance Obligations

We provide various services to meet the needs of our customers and we group these service offerings into three broad categories: Core Services, High-Value Services and Other Security Services.

Core Services

Cash-in-transit ("CIT") and ATM services are core services we provide to customers throughout the world. We charge customers per service performed or based on the value of goods transported. CIT services generally involve the secure transportation of cash, securities and other valuables between businesses, financial institutions and central banks. ATM services are generally composed of management services, including cash replenishment and forecasting, remote monitoring, transaction processing, installation and maintenance.

High-Value Services

Our high-value services leverage our brand, global infrastructure and core services and include cash management services, global services and payment services. We offer a variety of cash management services such as currency and coin counting and sorting, deposit preparation and reconciliation, and safe device installation and servicing (including our CompuSafe® service). Our global services business provides secure ground, sea and air transportation and storage of highly-valued commodities including diamonds, jewelry, precious metals and other valuables. We also provide payment services which include bill payment and processing services on behalf of utility companies and other billers plus general purpose reloadable prepaid cards and payroll cards.

Other Security Services

Our other security services feature the protection of airports, offices, warehouses, stores, and public venues in Europe, Rest of World and Latin America.

For performance obligations related to the services described above, we generally satisfy our obligations as each action to provide the service to the customer occurs. Because the customers simultaneously receive and consume the benefits from our services, these performance obligations are deemed to be satisfied over time. We use an output method, units of service provided, to recognize revenue because that is the best method to represent the transfer of our services to the customer at the agreed upon rate for each action.

Although not as significant as our service offerings, we also sell goods to customers from time to time, such as safe devices. In those transactions, we satisfy our performance obligation at a point in time. We recognize revenue when the goods are delivered to the customer as that is the point in time that best represents when control has transferred to the customer.

Our contracts with customers describe the services we can provide along with the fees for each action to provide the service. We typically send invoices to customers for all of the services we have provided within a monthly period and payments are generally due within 30 to 60 days of the invoice date.

Although our customer contracts specify the fees for each action to provide service, the majority of the services stated in our contracts do not have a defined quantity over the contract term. Accordingly, the transaction price is considered variable as there is an unknown volume of services that will be rendered over the course of the contract. We recognize revenue for these services in the period in which they are provided to the customer based on the contractual rate at which we have the right to invoice the customer for each action.

Some of our contracts with customers contain clauses that define the level of service that the customer will receive. The service level agreements ("SLA") within those contracts contain specific calculations to determine whether the appropriate level of service has been met within a specific period, which is typically a month. We estimate SLA penalties and recognize the amounts as a reduction to revenue.

Taxes collected from customers and remitted to governmental authorities are not included in revenues in the condensed consolidated statements of operations.

Revenue Disaggregated by Reportable Segment and Type of Service

<i>(In millions)</i>	Core Services	High-Value Services	Other Security Services	Total
Three months ended March 31, 2021				
Reportable Segments:				
North America	\$ 179.4	137.7	—	317.1
Latin America	160.2	105.5	4.0	269.7
Europe	111.3	71.1	32.0	214.4
Rest of World	54.6	111.7	10.2	176.5
Total reportable segments	505.5	426.0	46.2	977.7
Three months ended March 31, 2020				
Reportable Segments:				
North America	\$ 194.2	146.7	—	340.9
Latin America	180.4	114.9	3.7	299.0
Europe	54.3	41.8	30.2	126.3
Rest of World	27.7	78.4	0.5	106.6
Total reportable segments	456.6	381.8	34.4	872.8

The majority of our revenues from contracts with customers are earned by providing services and these performance obligations are satisfied over time. Smaller amounts of revenues are earned from selling goods, such as safes, to customers where the performance obligations are satisfied at a point in time.

Certain of our high-value services involve the leasing of assets, such as safes, to our customers along with the regular servicing of those safe devices. Revenues related to the leasing of these assets are recognized in accordance with applicable lease guidance, but are included in the above table as the amounts are a small percentage of overall revenues.

Contract Balances

Contract Asset

Although payment terms and conditions can vary, for the majority of our customer contracts, we invoice for all of the services provided to the customer within a monthly period. For certain customer contracts, the timing of our performance may precede our right to invoice the customer for the total transaction price. For example, Brink's affiliates in certain countries, primarily in South America, negotiate annual price adjustments with certain customers and, once the price increases are finalized, the pricing changes are made retroactive to services provided in earlier periods. These retroactive pricing adjustments are estimated and recognized as revenue with a corresponding contract asset in the same period in which the related services are performed. As the estimate of the ultimate transaction price changes, we recognize a cumulative catch-up adjustment for the change in estimate. Contract assets are included in prepaid expenses and other on the condensed consolidated balance sheet.

Contract Liability

For other customer contracts, we may obtain the right to payment or receive customer payments prior to performing the related services under the contract. When the right to customer payments or receipt of payments precedes our performance, we recognize a contract liability, which is included in accrued liabilities on the condensed consolidated balance sheet.

The opening and closing balances of receivables, contract assets and contract liabilities related to contracts with customers are as follows:

<i>(In millions)</i>	Receivables	Contract Asset	Contract Liability
Opening (January 1, 2021)	\$ 679.1	0.4	15.1
Closing (March 31, 2021)	689.3	0.5	16.9
Increase (decrease)	\$ 10.2	0.1	1.8

The amount of revenue recognized in the three months ended March 31, 2021 that was included in the January 1, 2021 contract liability balance was \$4.3 million. This revenue consists of services provided to customers who had prepaid for those services prior to the current year.

The amount of revenue recognized in the three months ended March 31, 2021 from performance obligations satisfied in the prior year as a result of changes in the transaction price of our contracts with customers was not significant.

Contract Costs

Sales commissions directly related to obtaining new contracts with customers qualify for capitalization. These capitalized costs are amortized to expense ratably over the term of the contracts. At March 31, 2021, net capitalized costs to obtain contracts was included in other assets on the condensed consolidated balance sheet. The capitalized amount at March 31, 2021 and amortization expense in the first three months of 2021 were not significant.

Practical Expedients

For the majority of our contracts with customers, we invoice a fixed amount for each unit of service we have provided. These contracts provide us with the right to invoice for an amount or rate that corresponds to the value we have delivered to our customers. The volume of services that will be provided to customers over the term is not known at inception of these contracts. Therefore, while the rate per unit of service is known, the transaction price itself is variable. For this reason, we recognize revenue from these contracts equal to the amount for which we have the contractual right to invoice the customers. Because we are not required to estimate variable consideration related to the transaction price in order to recognize revenue, we are also not required to estimate the variable consideration in order to provide certain disclosures. As a result, we have elected to use the optional exemption related to the disclosure of transaction prices, amounts allocated to remaining performance obligations and the future periods in which revenue will be recognized, sometimes referred to as backlog.

We have also elected to use the practical expedient for financing components related to our contract liabilities. We do not recognize interest expense on contracts for which the period between our receipt of customer payments and our service to the customer is one year or less.

Note 3 - Segment information

We identify our operating segments based on how our chief operating decision maker (“CODM”) allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on a profit or loss measure which, at the reportable segment level, excludes the following:

- Corporate expenses - include corporate headquarters costs, regional management costs, currency transaction gains and losses, adjustments to reconcile segment accounting policies to U.S. GAAP, and costs related to global initiatives.
- Other items not allocated to segments - certain significant items such as reorganization and restructuring actions that are evaluated on an individual basis by management and are not considered part of the ongoing activities of the business are excluded from segment results. We also exclude certain costs, gains and losses related to acquisitions and dispositions of assets and of businesses. Brink's Argentina is consolidated using our accounting policy for subsidiaries operating in highly inflationary economies. We have excluded from our segment results the impact of highly inflationary accounting in Argentina, including currency remeasurement losses. Incremental costs (primarily third party expenses) incurred related to the implementation and adoption of ASU 2016-02, the new lease accounting standard which was effective for us January 1, 2019, are excluded from segment results. We have also excluded from our segment results net charges related to an internal loss in our U.S. global services operations. The net impact of the internal loss includes costs incurred to reconstruct an accounts receivable subledger as well as estimated bad debt expense for uncollectible receivables, partially offset by revenue billed and collected, but not previously recorded as a result of the former non-management employee's embezzlement activities.

During the fourth quarter of 2020, we implemented changes to our organizational and management structure that resulted in changes to our operating segments. Previously, our business was managed and reported in three operating segments: North America, South America and Rest of World. We now manage our business in four segments, and segment results are reported by these four segments. The four segments are as follows:

- North America – operations in the U.S. and Canada, including the Brink's Global Services (“BGS”) line of business,
- Latin America – operations in Latin American countries where we have an ownership interest, including the BGS line of business. This segment includes operations in Mexico, which was previously reported in the North America segment,
- Europe – operations in European countries which primarily provide services outside of the BGS line of business. This segment includes the BGS line of business within these country operations, and
- Rest of World – operations in European countries which primarily provide BGS services. This segment includes other lines of business within these country operations. This segment also includes operations in the Middle East, Africa and Asia as well as BGS activity in Latin American countries where we do not have an ownership interest.

Previously disclosed information for all periods presented has been revised to reflect our current segment structure.

Prior to 2021, all business units within the operating segments followed an internal Brink's accounting policy for determining an allowance for doubtful accounts and recognizing bad debt expense. The allowance amounts reported by the operating segments were then reconciled to the required U.S. GAAP estimated consolidated allowance amount, and any differences were reported as part of Corporate expenses. During the first quarter of 2021, we changed the allowance calculation method of the U.S. business within the North America operating segment, in order to more closely align it with U.S. GAAP requirements. Differences between U.S. GAAP and existing internal policy were not significant for all other business units within the operating segments, and so no other changes were made, and reconciling amounts for those units will continue to be reported as part of Corporate expense. For the North America segment, the impact of this change in reporting was to reduce the segment allowance and to increase segment operating profit by \$12.3 million in the first quarter of 2021. There was no net impact to consolidated results, as a corresponding offsetting adjustment occurred on Corporate expenses.

The following table summarizes our revenues and segment profit for each of our reportable segments and reconciles these amounts to consolidated revenues and operating profit:

<i>(In millions)</i>	Revenues		Operating Profit	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2021	2020	2021	2020
Reportable Segments:				
North America	\$ 317.1	340.9	32.3	13.4
Latin America	269.7	299.0	58.7	60.5
Europe	214.4	126.3	10.6	2.1
Rest of World	176.5	106.6	30.4	13.6
Total reportable segments	977.7	872.8	132.0	89.6
Reconciling Items:				
Corporate expenses:				
General, administrative and other expenses	—	—	(30.1)	(27.3)
Foreign currency transaction gains (losses)	—	—	0.1	(2.7)
Reconciliation of segment policies to GAAP ^(a)	—	—	(11.9)	3.5
Other items not allocated to segments:				
Reorganization and Restructuring ^(b)	—	—	(6.6)	(5.6)
Acquisitions and dispositions ^(c)	—	—	(18.7)	(19.1)
Argentina highly inflationary impact ^(d)	—	—	(3.9)	(2.4)
Internal loss ^(e)	—	—	0.8	(9.6)
Reporting compliance ^(f)	—	—	—	(0.2)
Total	\$ 977.7	872.8	\$ 61.7	26.2

(a) This line item includes an adjustment to bad debt expense reported by the segments to the estimated consolidated amount required by U.S. GAAP.

(b) Management periodically implements restructuring actions in targeted sections of our business. Due to the unique circumstances around the charges related to these actions, they have not been allocated to segment results.

(c) 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 segment results. These items include amortization expense for acquisition-related intangible assets and integration, transaction and restructuring costs related to business acquisitions.

(d) Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. Currency remeasurement gains and losses related to peso-denominated monetary assets and liabilities as well as incremental expense related to nonmonetary assets are excluded from segment results.

(e) See details regarding the impact of the Internal Loss at Note 1.

(f) Costs (primarily third party expenses) related to the lease accounting standard implementation. Additional information provided at page 38.

Note 4 - Retirement benefits

Pension plans

We have various defined-benefit pension plans covering eligible current and former employees. Benefits under most plans are based on salary and years of service.

The components of net periodic pension cost for our pension plans were as follows:

(In millions)	U.S. Plans		Non-U.S. Plans		Total	
	2021	2020	2021	2020	2021	2020
<i>Three months ended March 31,</i>						
Service cost	\$ —	—	2.2	2.9	2.2	2.9
Interest cost on projected benefit obligation	5.3	6.6	2.9	2.4	8.2	9.0
Return on assets – expected	(11.8)	(11.5)	(3.1)	(2.6)	(14.9)	(14.1)
Amortization of losses	8.4	6.9	1.6	1.2	10.0	8.1
Settlement loss	—	—	0.4	0.4	0.4	0.4
Net periodic pension cost	\$ 1.9	2.0	4.0	4.3	5.9	6.3

We did not make cash contributions to the primary U.S. pension plan in 2020 or the first three months of 2021. Based on current assumptions and funding regulations, we are not required to make a contribution to our primary U.S. plan for the remainder of 2021.

Retirement benefits other than pensions

We provide retirement healthcare benefits for eligible current and former U.S., Canadian, and Brazilian employees. Retirement benefits related to our former U.S. coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for United Mine Workers of America Represented Employees (the “UMWA plans”) as well as costs related to Black Lung obligations.

The components of net periodic postretirement cost related to retirement benefits other than pensions were as follows:

(In millions)	UMWA Plans		Black Lung and Other Plans		Total	
	2021	2020	2021	2020	2021	2020
<i>Three months ended March 31,</i>						
Interest cost on accumulated postretirement benefit obligations	\$ 2.5	3.3	0.8	0.9	3.3	4.2
Return on assets – expected	(3.1)	(3.3)	—	—	(3.1)	(3.3)
Amortization of losses	4.8	4.0	2.1	2.0	6.9	6.0
Amortization of prior service credit	(1.2)	(1.2)	—	—	(1.2)	(1.2)
Net periodic postretirement cost	\$ 3.0	2.8	2.9	2.9	5.9	5.7

The components of net periodic pension cost and net periodic postretirement cost other than the service cost component are included in interest and other nonoperating income (expense) in the condensed consolidated statements of operations.

Note 5 - Income taxes

	Three Months Ended March 31,	
	2021	2020
<i>Continuing operations</i>		
Provision (benefit) for income taxes (in millions)	\$ 13.6	(12.2)
Effective tax rate	46.9 %	129.8 %

2021 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in the first three months of 2021 was greater than the 21% U.S. statutory rate primarily due to the geographical mix of earnings, the seasonality of book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and U.S. taxable income limitations, and the characterization of a French business tax as an income tax.

2020 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in the first three months of 2020 was greater than the 21% U.S. statutory tax rate primarily due to the geographical mix of earnings, the seasonality of book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and U.S. taxable income limitations, and the characterization of a French business tax as an income tax, partially offset by the tax benefits related to the distribution of share-based payments.

Note 6 - Acquisitions and Dispositions

Acquisitions

We account for business combinations using the acquisition method. Under the acquisition method of accounting, assets acquired and liabilities assumed from these operations are recorded at fair value on the date of acquisition. The condensed consolidated statements of operations include the results of operations for each acquired entity from the date of acquisition.

G4S plc ("G4S") Acquisitions

On February 26, 2020, we announced that we agreed to acquire the majority of the cash management operations of U.K.-based G4S, with closings planned in multiple phases in 2020. In March 2020, we acquired 100% of the capital stock of G4S International Logistics Group Limited ("G4Si"), a company which directly or indirectly owns controlling interests in multiple businesses providing secure international transportation of valuables. In the second quarter of 2020, we acquired cash management operations from G4S located in the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic and the Philippines. In the third quarter of 2020, we acquired operations in Indonesia, Estonia, Latvia and Lithuania. In the first quarter of 2021, we acquired operations in Macau, Luxembourg and Kuwait, which completed the remaining planned G4S transactions. For the majority of the acquisitions in 2020 and the first quarter of 2021, we acquired 100% of the ownership interests. In Malaysia, the Dominican Republic, the Philippines, Indonesia and Kuwait, we acquired ownership interests of less than 100%. We believe that we meet the accounting criteria for consolidating these subsidiaries. In the aggregate, the purchase consideration for the G4S acquisitions in 2020 and the first three months of 2021 is \$836.9 million. We have also paid G4S approximately \$114 million for net intercompany receivables from the acquired subsidiaries. The G4S businesses acquired generated approximately \$800 million in annual revenues in 2019.

The contingent consideration noted in the following table below is related to the acquisition of the Malaysia operations. The consideration will be paid when minimum dividend distributions are received by Brink's relating to cash on the balance sheets of the Malaysia subsidiaries as of the acquisition date. We used a probability-weighted approach to estimate the fair value of the contingent consideration. The fair value of the contingent consideration reflected in the table below is the full \$22 million that remains potentially payable as of March 31, 2021 as we believe it is unlikely that the contingent consideration payments will be reduced.

We finalized our purchase price accounting in the first quarter of 2021 for the businesses we acquired in March 2020. For the remaining businesses acquired from G4S, we have provisionally estimated fair values for the assets purchased, liabilities assumed and purchase consideration as of the date of the acquisition in the following table. The determination of estimated fair value required management to make significant estimates and assumptions. The amounts reported are considered provisional as we are completing the valuations that are required to allocate the purchase price in areas such as property and equipment, intangible assets, lease-related assets and liabilities, deferred taxes and goodwill. As a result, the allocation of the provisional purchase price may change in the future.

<i>(In millions)</i>	Estimated Fair Value at Acquisition Date	
Fair value of purchase consideration		
Cash paid through March 31, 2021	\$	817.4
Contingent consideration		22.0
Liabilities assumed from seller		2.8
Indemnification asset		(5.3)
Fair value of purchase consideration	\$	836.9
Fair value of net assets acquired		
Cash	\$	244.4
Restricted cash		30.1
Accounts receivable		145.7
Other current assets		31.4
Property and equipment, net		123.9
Right-of-use assets, net		77.5
Intangible assets ^(a)		206.0
Goodwill ^(b)		533.6
Other noncurrent assets		16.1
Current liabilities		(295.2)
Lease liabilities		(68.1)
Other noncurrent liabilities		(93.1)
Fair value of net assets acquired	\$	952.3
Less: Fair value of noncontrolling interest		(115.4)
Fair value of purchase consideration	\$	836.9

(a) Intangible assets are composed of customer relationships (\$206 million fair value and 15 year amortization period).

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating G4S operations with our existing operations. Goodwill has been provisionally assigned to the Europe reporting unit (\$191 million), the Rest of World reporting unit (\$340 million) and the South America reporting unit (\$3 million). We do not currently expect goodwill in these reporting units to be deductible for tax purposes.

Actual and Pro forma disclosures

Below are the actual results included in Brink's consolidated results for the G4S businesses we acquired in 2020 and the first three months of 2021.

<i>(In millions)</i>	Revenue	Net income (loss) attributable to Brink's
Three months ended March 31, 2021		
G4S	\$ 156.4	5.6
Total	\$ 156.4	5.6
Three months ended March 31, 2020		
G4Si	\$ 5.4	0.4
Total	\$ 5.4	0.4

The pro forma consolidated results of Brink's presented below reflect a hypothetical ownership as of January 1, 2019 for the businesses we acquired during 2020 and a hypothetical ownership as of January 1, 2020 for the businesses we acquired in the first three months of 2021.

<i>(In millions)</i>	Revenue	Net income (loss) attributable to Brink's
Pro forma results of Brink's for the three months ended March 31,		
2021		
Brink's as reported	\$ 977.7	12.7
G4S ^(a)	7.0	0.7
Total	\$ 984.7	13.4
2020		
Brink's as reported	\$ 872.8	1.8
G4S ^(a)	173.1	2.0
Total	\$ 1,045.9	3.8

(a) Represents amounts prior to acquisition by Brink's.

Acquisition costs

We have incurred \$2.4 million in transaction costs related to business acquisitions in the first three months of 2021 (compared to \$5.5 million in the first three months of 2020). These costs are classified in the condensed consolidated statements of operations as selling, general and administrative expenses.

Dispositions

On January 1, 2020, we sold 100% of our ownership interest in a French security services company for a net sales price of approximately \$11 million. We recognized a \$4.7 million gain in the first three months of 2020 related to the sale of this business, which is reported in interest and other nonoperating income (expense) in the condensed consolidated statements of operations. The French security services company was part of the Europe reportable segment and reported revenues of \$3 million in 2019.

Note 7 - Accumulated other comprehensive income (loss)

Other comprehensive income (loss), including the amounts reclassified from accumulated other comprehensive loss into earnings, was as follows:

(In millions)	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
	Pretax	Income Tax	Pretax	Income Tax	
<i>Three months ended March 31, 2021</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (17.3)	4.1	16.1	(4.6)	(1.7)
Foreign currency translation adjustments ^(b)	(44.2)	—	—	—	(44.2)
Gains (losses) on cash flow hedges	10.5	(3.4)	(3.3)	1.4	5.2
	(51.0)	0.7	12.8	(3.2)	(40.7)
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(0.3)	—	—	—	(0.3)
Foreign currency translation adjustments	(1.8)	—	—	—	(1.8)
	(2.1)	—	—	—	(2.1)
Total					
Benefit plan adjustments ^(a)	(17.6)	4.1	16.1	(4.6)	(2.0)
Foreign currency translation adjustments ^(b)	(46.0)	—	—	—	(46.0)
Gains (losses) on cash flow hedges ^(c)	10.5	(3.4)	(3.3)	1.4	5.2
	\$ (53.1)	0.7	12.8	(3.2)	(42.8)
<i>Three months ended March 31, 2020</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ 4.2	0.1	13.3	(3.1)	14.5
Foreign currency translation adjustments ^(b)	(119.9)	—	—	—	(119.9)
Gains (losses) on cash flow hedges	10.0	(5.3)	(24.7)	8.4	(11.6)
	(105.7)	(5.2)	(11.4)	5.3	(117.0)
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	(0.4)	—	—	—	(0.4)
	(0.4)	—	—	—	(0.4)
Total					
Benefit plan adjustments ^(a)	4.2	0.1	13.3	(3.1)	14.5
Foreign currency translation adjustments ^(b)	(120.3)	—	—	—	(120.3)
Gains (losses) on cash flow hedges ^(c)	10.0	(5.3)	(24.7)	8.4	(11.6)
	\$ (106.1)	(5.2)	(11.4)	5.3	(117.4)

- (a) The amortization of actuarial losses and prior service cost is part of total net periodic retirement benefit cost when reclassified to net income. Net periodic retirement benefit cost also includes service cost, interest cost, expected return on assets, and settlement losses. Total service cost is allocated between cost of revenues and selling, general and administrative expenses on a plan-by-plan basis and the remaining net periodic retirement benefit cost items are allocated to interest and other nonoperating expense:

(In millions)	Three Months Ended March 31,	
	2021	2020
Total net periodic retirement benefit cost included in:		
Cost of revenues	\$ 1.7	2.4
Selling, general and administrative expenses	0.5	0.5
Interest and other nonoperating expense	9.6	9.1

- (b) 2021 foreign currency translation adjustment amounts arising during the current period reflect primarily the devaluation of the euro and Brazilian real. 2020 foreign currency translation adjustment amounts arising during the period reflect primarily the devaluation of the Mexican peso and Brazilian real.
- (c) Pretax gains and losses on cash flow hedges are classified in the condensed consolidated statements of operations as:
- other operating income (expense) (\$6.1 million gain in the three months ended March 31, 2021 and \$26.1 million gain in the three months ended March 31, 2020)
 - interest expense (\$2.7 million of expense in the three months ended March 31, 2021 and \$1.5 million of expense in the three months ended March 31, 2020).

The changes in accumulated other comprehensive loss attributable to Brink's are as follows:

<i>(In millions)</i>	Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2020	\$ (614.8)	(363.2)	(22.0)	(1,000.0)
Other comprehensive income (loss) before reclassifications	(13.2)	(44.2)	7.1	(50.3)
Amounts reclassified from accumulated other comprehensive loss to net income	11.5	—	(1.9)	9.6
Other comprehensive income (loss) attributable to Brink's	(1.7)	(44.2)	5.2	(40.7)
Balance as of March 31, 2021	\$ (616.5)	(407.4)	(16.8)	(1,040.7)

Note 8 - Fair value of financial instruments

Investments in Marketable Securities

We have investments in mutual funds and equity securities that are carried at fair value in the financial statements. For these investments, fair value was based on quoted market prices, which we have categorized as a Level 1 valuation.

Fixed-Rate Debt

The fair value and carrying value of our material fixed-rate debt is as follows:

<i>(In millions)</i>	March 31, 2021	December 31, 2020
\$600 million Senior unsecured notes		
Carrying value	\$ 600.0	600.0
Fair value	625.7	640.9
\$400 million Senior unsecured notes		
Carrying value	400.0	400.0
Fair value	418.1	426.8

The fair value estimates of our senior unsecured notes was based on the present value of future cash flows, discounted at rates for similar instruments at the measurement date, which we have categorized as a Level 3 valuation.

Forward and Swap Contracts

We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At March 31, 2021, the notional value of our short term outstanding foreign currency forward and swap contracts was \$436 million, with average maturities of approximately one month. These foreign currency forward and swap contracts primarily offset exposures in the euro and the British pound and are not designated as hedges for accounting purposes. Accordingly, changes in their fair value are recorded immediately in earnings. At March 31, 2021, the fair value of our short term foreign currency contracts was a net asset of approximately \$8.0 million, of which \$8.2 million was included in prepaid expenses and other and \$0.2 million was included in accrued liabilities on the condensed consolidated balance sheet. At December 31, 2020, the fair value of these foreign currency contracts was a net asset of approximately \$2.4 million, of which \$3.5 million was included in prepaid expenses and other and \$1.1 million was included in accrued liabilities on the condensed consolidated balance sheet.

Amounts under these contracts were recognized in other operating income (expense) and in interest and other nonoperating income and expense as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ 10.5	1.3
Derivative instrument losses included in other nonoperating income (expense) ^(a)	—	(7.7)

(a) Represents losses on foreign currency forward contracts related to 2020 acquisition of business operations from G4S.

In the first quarter of 2019, we entered into a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At March 31, 2021, the notional value of this long term contract was \$93 million with a weighted-average maturity of 1.7 years. At March 31, 2021, the fair value of the long term cross currency swap contract was a \$30.2 million net asset, of which \$5.2 million is included in prepaid expenses and other and \$25 million is included in other assets on the condensed consolidated balance sheet. At December 31, 2020, the fair value of the long term cross currency swap contract was a \$23.6 million net asset, of which a \$3.2 million asset is included in prepaid and other assets and \$20.4 million asset is included in other assets on the condensed consolidated balance sheet.

Amounts under this contract were recognized in other operating income (expense) to offset transaction gains or losses and in interest expense as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Derivative instrument gains included in other operating income (expense)	\$ 6.1	26.1
Offsetting transaction losses	(6.1)	(26.1)
Derivative instrument losses included in interest expense	(0.3)	(0.7)
Net derivative instrument gains	5.8	25.4

In the first quarter of 2019, we entered into ten interest rate swaps that hedge cash flow risk associated with changes in variable interest rates and that are designated as cash flow hedges for accounting purposes. At March 31, 2021, the notional value of these contracts was \$400 million with a remaining weighted-average maturity of 1.5 years. At March 31, 2021, the fair value of these interest rate swaps was a net liability of \$24.4 million, of which \$9.7 million was included in accrued liabilities and \$14.7 million was included in other liabilities on the condensed consolidated balance sheet. At December 31, 2020, the fair value of these interest rate swaps was a net liability of \$29.0 million, of which \$9.7 million was included in accrued liabilities and \$19.3 million was included in other liabilities on the condensed consolidated balance sheet.

The effect of these swaps is included in interest expense.

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Derivative instrument losses included in interest expense	2.4	0.8

The fair values of these forward and swap contracts are based on the present value of net future cash payments and receipts, which we have categorized as a Level 2 valuation.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts receivable, floating rate debt, accounts payable and accrued liabilities. The financial statement carrying amounts of these items approximate the fair value.

There were no transfers in or out of any of the levels of the valuation hierarchy in the first three months of 2021.

Note 9 - Debt

<i>(In millions)</i>	March 31, 2021	December 31, 2020
Debt:		
Short-term borrowings	\$ 23.8	14.2
Total short-term borrowings	\$ 23.8	14.2
Long-term debt		
Bank credit facilities:		
Term loan A ^(a)	\$ 1,275.5	1,292.4
Senior unsecured notes ^(b)	988.0	987.5
Revolving Credit Facility	104.3	—
Other	47.6	40.2
Financing leases	147.9	151.4
Total long-term debt	\$ 2,563.3	2,471.5
Total debt	\$ 2,587.1	2,485.7
Included in:		
Current liabilities	\$ 159.5	151.5
Noncurrent liabilities	2,427.6	2,334.2
Total debt	\$ 2,587.1	2,485.7

(a) Amounts outstanding are net of unamortized debt costs of \$5.0 million as of March 31, 2021 and \$5.4 million as of December 31, 2020.

(b) Amounts outstanding are net of unamortized debt costs of \$12.0 million as of March 31, 2021 and \$12.5 million as of December 31, 2020.

Long-Term Debt

Senior Secured Credit Facility

In April 2020, we amended our senior secured credit facility (the "Senior Secured Credit Facility") with Bank of America, N.A. as administrative agent to increase the term loan borrowing by \$590 million. After the amendment, the Senior Secured Credit Facility consisted of a \$1 billion revolving credit facility (the "Revolving Credit Facility") and \$1.39 billion of term loans (the "Term Loans"). The proceeds of the incremental term loan borrowings were used to repay outstanding principal under the Revolving Credit Facility as well as certain fees, costs and expenses related to the closing of the G4S acquisition.

In June 2020, we amended our Revolving Credit Facility to, among other things, change the methodology for calculating the Company's leverage ratio by using a net first lien leverage ratio (net secured debt leverage ratio) instead of a total net debt leverage ratio.

All Loans under the Revolving Credit Facility and the Term Loans will mature five years after the first amendment date to the Senior Secured Credit Facility on February 8, 2024. Principal payments for the Term Loans are due quarterly in an amount equal to 1.25% of the initial loan amount with a final lump sum payment due on February 8, 2024. Interest rates for the Senior Secured Credit Facility are based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Credit Facility allows us to borrow money or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of March 31, 2021, \$896 million was available under the Revolving Credit Facility. The obligations under the Senior Secured Credit Facility are secured by a first-priority lien on all or substantially all of the assets of the Company and certain of its domestic subsidiaries, including a first-priority lien on equity interests of certain of the Company's direct and indirect subsidiaries. The Company and certain of its domestic subsidiaries also guarantee the obligations under the Senior Secured Credit Facility.

The margin on both LIBOR and alternate base rate borrowings under the Senior Secured Credit Facility is based on the Company's total net debt leverage ratio. The margin on LIBOR borrowings, which can range from 1.25% to 2.50%, was 2% at March 31, 2021. The margin on alternate base rate borrowings, which can range from 0.25% to 1.50%, was 1% as of March 31, 2021. We also pay an annual commitment fee on the unused portion of the Revolving Credit Facility based on the Company's total net leverage ratio. The commitment fee, which can range from 0.15% to 0.35%, was 0.3% as of March 31, 2021.

Senior Unsecured Notes

In June 2020, we issued at par five-year senior unsecured notes (the "2020 Senior Notes") in the aggregate principal amount of \$400 million. The 2020 Senior Notes will mature on July 15, 2025 and bear an annual interest rate of 5.5%. The 2020 Senior Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

In October 2017, we issued at par ten-year senior unsecured notes (the "2017 Senior Notes" and together with the 2020 Senior Notes, the "Senior Notes") in the aggregate principal amount of \$600 million. The 2017 Senior Notes will mature on October 15, 2027 and bear an

annual interest rate of 4.625%. The 2017 Senior Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

The Senior Notes have not been and will not be registered under the Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The notes were offered in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on the exception from registration set forth in Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

The aggregate proceeds from the Senior Secured Credit Facility and the 2017 Senior Notes were used in part to repay certain prior indebtedness and certain fees and expenses related to the closing of the transactions. Borrowings were used for working capital needs, capital expenditures, acquisitions and other general corporate purposes. The aggregate proceeds from the 2020 Senior Notes were used in part to repay certain existing indebtedness incurred in connection with the G4S acquisition, finance the remaining G4S acquisition transactions and pay certain fees and expenses related to the transactions. Remaining net proceeds from the 2020 Senior Notes were used for working capital needs, capital expenditures, acquisitions and other general corporate purposes.

Letter of Credit Facilities and Bank Guarantee Facilities

We have four committed letter of credit facilities totaling \$68 million, of which approximately \$18 million was available at March 31, 2021. At March 31, 2021, we had undrawn letters of credit and guarantees of \$50 million issued under these facilities. We have two \$10 million facilities. The first \$10 million facility expires in April 2022 while the second \$10 million facility has no expiration date, the \$32 million facility expires in December 2022 and the \$16 million facility expires in January 2024.

We have two uncommitted letter of credit facilities totaling \$55 million, of which approximately \$32 million was available at March 31, 2021. At March 31, 2021, we had undrawn letters of credit and guarantees of \$23 million issued under these facilities. A \$40 million facility expires in December 2021 and a \$15 million facility has no expiration date.

The Senior Secured Credit Facility is also available for issuance of letters of credit and bank guarantees.

The Senior Secured Credit Facility, Senior Unsecured Notes, the Letter of Credit Facilities and Bank Guarantee Facilities contain various financial and other covenants. The financial covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organizational documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges, limit the ability to change the nature of our business, provide for a maximum consolidated net leverage ratio and provide for minimum coverage of interest costs. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all covenants at March 31, 2021.

Note 10 - Credit losses

We are exposed to credit losses primarily through sales of our Core and High-Value services to customers with operations in the U.S. as well as customers in more than 100 countries outside the U.S. We typically invoice our customers on a monthly basis and payment terms are generally between 30 and 60 days.

We assess currently expected credit losses in our financial assets on a pool basis by aggregating financial assets with similar risk characteristics. We have pooled the financial assets by geographical location, specifically by country, because of the similarities within each country such as customers, payment terms, and services offered. Loss experience is monitored for each pool and we determine historical loss rates for each pool. These historical loss rates are the main assumption used in estimating expected credit losses over the life of the financial assets.

We monitor the aging of accounts receivables by country and write off any accounts that are deemed uncollectible. We also monitor any significant economic events to identify any current or expected trends and risks within a pool that could impact the collectability of outstanding accounts receivables balances that were not contemplated or relevant during a previous period.

The following table is a rollforward of the allowance for doubtful accounts for the three month period ended March 31, 2021.

Allowance for doubtful accounts:

(In millions)

December 31, 2020	\$	30.7
Provision for uncollectible accounts receivable ^(a)		7.0
Write-offs and recoveries		(2.1)
Foreign currency exchange effects		(0.6)
March 31, 2021	\$	35.0

(a) The provision in 2021 includes a \$1.6 million reduction in allowance related to the internal loss in our U.S global services operations. See Note 1 for details.

Note 11 - Share-based compensation plans

We have share-based compensation plans to attract and retain employees and nonemployee directors and to more closely align their interests with those of our shareholders.

We have outstanding share-based awards granted to employees under the 2013 Equity Incentive Plan ("2013 Plan") and the 2017 Equity Incentive Plan (the "2017 Plan"). These plans permit grants of restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights, stock options, as well as other share-based awards to eligible employees. The 2013 Plan and the 2017 Plan also permit cash awards to eligible employees. The 2017 Plan became effective May 2017. No further grants of awards will be made under the the 2013 Plan, although awards under this prior plan remain outstanding.

We also have outstanding deferred stock units granted to directors under the 2017 Plan. Share-based awards were previously granted to directors and remain outstanding under the Non-Employee Director's Equity Plan and the Directors' Stock Accumulation Plan, which has expired.

Outstanding awards at March 31, 2021 include performance share units, restricted stock units, deferred stock units, performance-based stock options, time-based stock options and certain awards that will be settled in cash.

Compensation Expense

Compensation expense is measured using the fair-value-based method. Prior to 2020, for employee and director awards considered equity grants, compensation expense is recognized from the award or grant date to the earlier of the retirement-eligible date or the vesting date. In 2020, the retirement eligibility provisions for many employee awards were changed on a go-forward basis to require a six month notification period prior to actual retirement. For the 2020 awards, we recognize expense from the grant date to six months after the participant's retirement eligible date. In 2021, the retirement eligibility provisions were changed on a go-forward basis to require minimum of a one year service period in order to meet the retirement eligible conditions. For the 2021 awards, we recognize expense from the grant date to the earlier of the retirement-eligible date (provided it is not less than one year from the grant date) or the vesting date.

Compensation expenses are classified as selling, general and administrative expenses in the condensed consolidated statements of operations. Compensation expenses for the share-based awards were as follows:

<i>(in millions)</i>	Compensation Expense	
	Three Months Ended March 31,	
	2021	2020
Performance share units	\$ 5.1	4.6
Restricted stock units	1.7	1.3
Deferred stock units and fees paid in stock	0.1	0.3
Performance-based stock options	0.3	0.7
Time-based vesting stock options	0.4	0.3
Cash based awards	0.8	—
Share-based payment expense	8.4	7.2
Income tax benefit	(1.9)	(1.6)
Share-based payment expense, net of tax	\$ 6.5	5.6

Performance-Based Stock Options

In 2018, 2017 and 2016, we granted performance-based stock options that have a service condition as well as a market condition. In addition, some of the awards granted in 2016 contained a non-financial performance condition. We measure the fair value of these performance-based options at the grant date using a Monte Carlo simulation model.

The following table summarizes performance-based stock option activity during the first three months of 2021:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Outstanding balance as of December 31, 2020	1,165.0	\$ 11.17
Granted	—	—
Expired ^(a)	(184.7)	15.23
Exercised	(33.8)	14.72
Outstanding balance as of March 31, 2021	946.5	\$ 10.25

(a) Although the service condition had been met, these 2018 performance options expired in accordance with the terms of the underlying award agreement.

Time-Based Stock Options

We granted time-based stock options that contain only a service condition. We measure the fair value of these time-based options at the grant date using a Black-Scholes-Merton option pricing model.

The following table summarizes time-based stock option activity during the first three months of 2021:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Outstanding balance as of December 31, 2020	207.8	\$ 21.38
Granted	—	—
Forfeited	—	—
Exercised	—	—
Outstanding balance as of March 31, 2021	207.8	\$ 21.38

Restricted Stock Units (“RSUs”)

We granted RSUs that contain only a service condition. We measure the fair value of RSUs based on the price of Brink’s stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period.

The following table summarizes RSU activity during the first three months of 2021:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2020	251.8	\$ 72.30
Granted	85.6	79.02
Forfeited	(2.4)	78.33
Vested	(65.3)	77.82
Nonvested balance as of March 31, 2021	269.7	\$ 73.05

Performance Share Units ("PSUs")

We granted Internal Metric PSUs ("IM PSUs") and Total Shareholder Return PSUs ("TSR PSUs").

IM PSUs contain a performance condition as well as a service condition. We measure the fair value of these PSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. For the IM PSUs granted in 2021, the performance period is from January 1, 2021 to December 31, 2022.

TSR PSUs contain a market condition as well as a service condition. We measure the fair value of PSUs containing a market condition at the grant date using a Monte Carlo simulation model. For the TSR PSUs granted in 2021, the performance period is from January 1, 2021 to December 31, 2023.

The following table summarizes all PSU activity during the first three months of 2021:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2020	576.7	\$ 80.43
Granted	266.9	81.04
Forfeited	(7.1)	78.05
Vested ^(a)	(149.5)	74.03
Nonvested balance as of March 31, 2021	687.0	\$ 82.09

(a) The vested PSUs presented are based on the target amount of the award. In accordance with the terms of the underlying award agreements, the actual shares earned and distributed for the performance period ended December 31, 2020 were 246.9 thousand, compared to target shares of 149.5 thousand.

Deferred Stock Units ("DSUs")

We granted DSUs to our nonemployee directors in 2019 and in prior years. We measure the fair value of DSUs at the grant date, based on the price of Brink's stock, and, if applicable, adjusted for a discount for dividends not received or accrued during the vesting period.

DSUs granted after 2014 will be paid out in shares of Brink's stock on the first anniversary of the grant date, provided that the director has not elected to defer the distribution of shares until a later date. DSUs granted prior to 2015, in general, will be paid out in shares of stock following separation from service.

The following table summarizes all DSU activity during the first three months of 2021:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2020	21.6	\$ 40.46
Granted	0.2	82.57
Forfeited	(3.0)	40.46
Vested	—	—
Nonvested balance as of March 31, 2021	18.8	\$ 40.95

Note 12 - Capital Stock

Common Stock

At March 31, 2021, we had 100 million shares of common stock authorized and 49.7 million shares issued and outstanding.

Dividends

We paid regular quarterly dividends on our common stock during the last two years. The payment of future dividends is at the discretion of the Board of Directors and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

Preferred Stock

At March 31, 2021, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of \$10 per share.

Share Repurchase Program

On February 6, 2020, our Board of Directors authorized a \$250 million share repurchase program that expires on December 31, 2021. Under the \$250 million repurchase program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

At March 31, 2021, \$200 million remained available under the \$250 million repurchase program.

Shares Used to Calculate Earnings per Share

(In millions)	Three Months Ended March 31,	
	2021	2020
Weighted-average shares:		
Basic ^(a)	49.8	50.6
Effect of dilutive stock awards and options	0.7	0.7
Diluted	50.5	51.3
Antidilutive stock awards and options excluded from denominator	0.2	0.4

(a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units containing only a service requirement are also included in the computation of basic weighted-average shares when the requisite service period has been completed. Accordingly, included in basic shares are 0.3 million in the three months ended March 31, 2021, and 0.3 million in the three months ended March 31, 2020.

Note 13 - Supplemental cash flow information

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Cash paid for:		
Interest	\$ 25.7	12.1
Income taxes, net	14.6	20.4

Argentina Currency Conversions

We have elected in the past and could continue in the future to repatriate cash from Brink's Argentina using different means to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. The net cash flows from these transactions are treated as operating cash flows as the financial instruments are purchased specifically for resale and are generally sold within a short period of time from the date of purchase. We did not have any such conversions in the first three months of 2021 and 2020.

Non-cash Investing and Financing Activities

We acquired \$7.8 million in armored vehicles and other equipment under financing lease arrangements in the first three months of 2021 compared to \$13.2 million in armored vehicles and other equipment acquired under financing lease arrangements in the first three months of 2020.

Restricted Cash (Cash Supply Chain Services)

In France, we offer services to certain of our customers where we manage some or all of their cash supply chains. Providing this service requires our French subsidiary to take temporary title to the cash received from the management of our customers' cash supply chains until the cash is returned to the customers. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering. Prior to the third quarter of 2020, as part of this service offering, we entered into lending arrangements with some of our customers. Cash borrowed under these lending arrangements was used in the process of managing these customers' cash supply chains, was restricted and could not be used for any other purpose other than to service these customers.

In Malaysia, we offer ATM replenishment services to certain of our financial institution customers. Providing this service requires our Malaysia subsidiary to take temporary title to the cash received in advance of ATM replenishment. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering.

In accordance with a revolving credit facility, we are required to maintain a restricted cash reserve of \$6.1 million (\$5.0 million at December 31, 2020) and, due to this contractual restriction, we have classified these amounts as restricted cash.

At March 31, 2021, we held \$274.2 million of restricted cash (\$134.6 million represented restricted cash held for customers and \$132.2 million represented accrued liabilities). At December 31, 2020, we held \$322.0 million of restricted cash (\$199.5 million represented restricted cash held for customers and \$113.7 million represented accrued liabilities).

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows.

<i>(In millions)</i>	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 598.1	620.9
Restricted cash	274.2	322.0
Total, cash, cash equivalents, and restricted cash in the condensed consolidated statements of cash flows	\$ 872.3	942.9

Note 14 - Contingent matters

In August 2020, the Company received a subpoena issued in connection with an investigation being conducted by the U.S. Department of Justice (the "DOJ"). The Company is fully cooperating with the investigation and responding to requests from the DOJ for documents and other information, primarily related to cross-border shipments of cash and things of value and anti-money laundering compliance. Given that the investigation is still ongoing and that no civil or criminal claims have been brought to date, the Company cannot predict the outcome of the investigation, the timing of the ultimate resolution of the matter, or reasonably estimate the possible range of loss, if any, that may result from this matter. Accordingly, no accruals have been made with respect to this matter.

During the fourth quarter of 2018, we became aware of an investigation initiated by the Chilean Fiscalía Nacional Económica (the Chilean antitrust agency) related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. Because no legal proceedings have been initiated against Brink's Chile, we cannot estimate the probability of loss or any range of possible loss at this time. It is possible, however, that Brink's Chile could become the subject of legal or administrative claims or proceedings that could result in a loss in a future period.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Except as otherwise noted, we do not believe that it is reasonably possible the ultimate disposition of any of the lawsuits currently pending against the Company could have a material adverse effect on our liquidity, financial position or results of operations.

Note 15 - Reorganization and Restructuring

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized net costs of \$5.6 million in the first three months of 2020, primarily severance costs. We recognized \$6.6 million net costs in the first three months of 2021, primarily severance costs. For the restructuring actions that have not yet been completed, we expect to incur additional costs between \$3 million and \$5 million in future periods.

The following table summarizes the changes in the accrued liability for costs incurred, payments and utilization, and foreign currency exchange effects of other restructurings:

<i>(In millions)</i>	Severance Costs	Other	Total
Balance as of January 1, 2021	\$ 9.3	—	9.3
Expense	5.3	1.3	6.6
Payments and utilization	(4.7)	(1.3)	(6.0)
Foreign currency exchange effects	(0.2)	—	(0.2)
Balance as of March 31, 2021	\$ 9.7	—	9.7

Note 16 - Subsequent Events

Acquisition of ATM Services Provider

On April 1, 2021, we acquired PAI, Inc. ("PAI") for approximately \$213 million. PAI is the largest privately-held provider of ATM services in the U.S. and is expected to generate approximately \$320 million in annual revenues.

Cross Currency Swaps

On April 26, 2021, we entered into a series of cross currency swaps with a combined notional amount of \$400 million, to hedge a portion of our net investments in certain subsidiaries with euro as their functional currency. Under these ten-year agreements, we will pay interest of EUR 0.00% and receive interest of USD 1.51%. These interest amounts will be recognized in earnings over the duration of the swaps. The spot-to-spot changes in the fair values of these swaps will be recognized in foreign currency translation, a component of accumulated other comprehensive income (loss), to offset the changes in the values of the net investments being hedged.

THE BRINK'S COMPANY
and subsidiaries

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Brink's Company (along with its subsidiaries, "Brink's", the "Company," "we", "us" or "our") offers transportation and logistics management services for cash and valuables throughout the world. These services include:

- Cash-in-transit ("CIT") services – armored vehicle transportation of valuables
- ATM services – replenishing and maintaining customers' automated teller machines; providing network infrastructure services
- Global services – secure international transportation of valuables
- Cash management services
 - Currency and coin counting and sorting; deposit preparation and reconciliations; other cash management services
 - Safe and safe control device installation and servicing (including our patented CompuSafe® service)
 - Vaulting services
 - Check imaging services
- Payment services – bill payment and processing services on behalf of utility companies and other billers at any of our Brink's or Brink's-operated payment locations in Brazil, Colombia, Panama, and Mexico and Brink's Money™ general purpose reloadable prepaid cards and payroll cards in the U.S.
- Commercial security systems services – design and installation of security systems in designated markets in Europe
- Guarding services – protection of airports, offices, and certain other locations in Europe, Rest of World and Latin America with or without electronic surveillance, access control, fire prevention and highly trained patrolling personnel

We identify our operating segments based on how our chief operating decision maker ("CODM") allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on an operating profit or loss measure, excluding income and expenses not allocated to segments.

During the fourth quarter of 2020, we implemented changes to our organizational and management structure primarily related to our acquisition of the majority of the cash operations of G4S plc ("G4S") that resulted in changes to our operating segments. Previously, our business was managed and reported in three operating segments: North America, South America and Rest of World. We now manage our business in four segments, and segment results are reported by these four segments. The four segments are as follows:

- North America – operations in the U.S. and Canada, including the Brink's Global Services ("BGS") line of business,
- Latin America – operations in Latin American countries where we have an ownership interest, including the BGS line of business. This segment includes operations in Mexico, which was previously reported in the North America segment,
- Europe – operations in European countries that primarily provide services outside of the BGS line of business. This segment includes the BGS line of business within these country operations, and
- Rest of World – operations in European countries that primarily provide BGS services. This segment includes other lines of business within these country operations. This segment also includes operations in the Middle East, Africa and Asia as well as BGS activity in Latin American countries where we do not have an ownership interest.

Prior period information has been revised to reflect our current segment structure.

RESULTS OF OPERATIONS

COVID-19 Pandemic Impact

We are closely monitoring developments related to the ongoing coronavirus (COVID-19) pandemic, which has created global volatility, uncertainty and economic disruption. We have taken and continue to take steps to mitigate the potential risks to our employees, our customers and our business around the world. We are focused on three priorities:

- Protecting our people and providing essential services to our customers;
- Preserving cash and optimizing profitability; and
- Positioning Brink's to be stronger on the other side of the crisis.

The COVID-19 pandemic began to have a material adverse impact on our results of operations in the quarter ended March 31, 2020. The ongoing COVID-19 pandemic has created volatility, uncertainty and economic disruption for Brink's, our customers and vendors, and the markets in which we do business. During 2020 and continuing into 2021 health conditions and economic activity in the countries in which we operate have been significantly impacted by government, customer and consumer actions in response to the pandemic. These actions have led to reduced customer volumes, changes to our operating procedures and increases to our costs to provide services. We have taken and continue to take actions to adjust the way we operate and reduce our costs through restructuring activities and operational changes to address these impacts and align to future anticipated revenue levels.

We are continually assessing the impact that the COVID-19 pandemic, and the actions taken in response to it, will have on our employees, businesses and segments, customers and vendors and the industries that we serve. The full impact depends on many factors that are uncertain or not yet identifiable. We expect these factors will continue to impact our financial condition and our results of operations for a duration that is currently unknown.

In addition, we cannot predict whether future developments associated with the COVID-19 pandemic will have a materially adverse effect on our long-term liquidity position. During the quarter ended March 31, 2020, in addition to the steps we began taking to reduce expenses, we also began taking steps to reduce capital expenditures, including suspending our fleet replacement program, and optimizing our working capital to conserve our liquidity. We believe we continue to have sufficient liquidity to meet our current obligations. This is, however, an evolving situation, and we cannot predict the extent or duration of the ongoing COVID-19 pandemic, the effects of it on the global, national or local economy, including the impacts on our ability to access capital, or its effects on our business, financial position, results of operations, and cash flows.

We will continue to monitor developments affecting our employees, customers and operations and take additional steps to address the spread of COVID-19 and its impacts, as necessary.

Refer to the "Liquidity and Capital Resources" section below for further discussion.

Consolidated Review

GAAP and Non-GAAP Financial Measures

We provide an analysis of our operations below on both a generally accepted accounting principles (“GAAP”) and non-GAAP basis. The purpose of the non-GAAP information is to report our operating profit, income from continuing operations and earnings per share without certain income and expense items that do not reflect the regular earnings of our operations. 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 they 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 core operating performance due to the variability of these items from period-to-period in terms of size, nature and significance. The non-GAAP adjustments used to reconcile our GAAP results are described on pages 37–38 and are reconciled to comparable GAAP measures on pages 43–45.

Definition of Organic Growth

Organic growth represents the change in revenues or operating profit between the current and prior period, excluding the effect of acquisitions and dispositions and changes in currency exchange rates. See definitions on page 35.

<i>(In millions, except for per share amounts)</i>	Three Months Ended March 31,		%
	2021	2020	Change
GAAP			
Revenues	977.7	872.8	12
Cost of revenues	758.8	693.4	9
Selling, general and administrative expenses	154.3	148.1	4
Operating profit (loss)	61.7	26.2	fav
Income from continuing operations ^(a)	12.7	1.8	fav
Diluted EPS from continuing operations ^(a)	0.25	0.03	fav
Non-GAAP^(b)			
Non-GAAP revenues	977.7	872.8	12
Non-GAAP operating profit	90.1	63.1	43
Non-GAAP income from continuing operations ^(a)	41.3	25.8	60
Non-GAAP diluted EPS from continuing operations ^(a)	0.82	0.50	64

(a) Amounts reported in this table are attributable to the shareholders of Brink’s and exclude earnings related to noncontrolling interests.

(b) Non-GAAP results are reconciled to the applicable GAAP results on pages 43–45.

GAAP Basis

Analysis of Consolidated Results: First Quarter 2021 versus First Quarter 2020

Consolidated Revenues Revenues increased \$104.9 million due to the favorable impact of acquisitions and dispositions (\$170.2 million) and an organic increase in Latin America (\$0.6 million), partially offset by organic decreases in North America (\$27.5 million), Europe (\$25.2 million), and Rest of World (\$3.9 million), and the unfavorable impact of currency exchange rates (\$9.3 million). The unfavorable currency impact was driven primarily by the Argentine peso and Brazilian real, partially offset by the euro. Revenues decreased 6% on an organic basis primarily due to the impact of the COVID-19 pandemic. See above for our definition of “organic.”

Consolidated Costs and Expenses Cost of revenues increased 9% to \$758.8 million primarily due to the impact of acquisitions, partially offset by organic decreases in labor and other operational costs, including cost saving actions related to COVID-19. Selling, general and administrative costs increased 4% to \$154.3 million due to the impact of acquisitions and higher corporate expenses, partially offset by lower charges incurred related to an internal loss in the U.S. global services operations.

Consolidated Operating Profit Operating profit increased \$35.5 million due mainly to:

- organic increases in North America (\$18.9 million), Rest of World (\$10.8 million), Latin America (\$7.1 million), and Europe (\$0.3 million),
- the favorable operating impact of business acquisitions and dispositions (\$12.8 million), excluding intangible amortization and acquisition-related charges, and
- lower charges incurred, primarily bad debt expense, related to an internal loss in the U.S. global services operations (\$10.4 million), included in “Other items not allocated to segments”,

partially offset by:

- higher corporate expenses on an organic basis (\$18.0 million), and
- unfavorable changes in currency exchange rates (\$6.2 million) driven by the Argentine peso and Brazilian real and higher costs related to the impact of highly inflationary accounting in Argentina, partially offset by lower foreign currency transaction losses.

Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Income from continuing operations attributable to Brink's shareholders increased \$10.9 million to \$12.7 million due to the increase in operating profit mentioned above and lower interest and other non-operating expense (\$10.1 million), partially offset by higher income tax expense (\$25.8 million), higher interest expense (\$7.2 million), and higher non-controlling interest (\$1.7 million). Earnings per share from continuing operations was \$0.25, up from \$0.03 in the first quarter of 2020.

Non-GAAP Basis

Analysis of Consolidated Results: First Quarter 2021 versus First Quarter 2020

Non-GAAP Consolidated Revenues Non-GAAP revenues increased \$104.9 million due to the favorable impact of acquisitions and dispositions (\$170.2 million) and an organic increase in Latin America (\$0.6 million), partially offset by organic decreases in North America (\$27.5 million), Europe (\$25.2 million), and Rest of World (\$3.9 million), and the unfavorable impact of currency exchange rates (\$9.3 million). The unfavorable currency impact was driven primarily by the Argentine peso and Brazilian real, partially offset by the euro. Revenues decreased 6% on an organic basis primarily due to the impact of the COVID-19 pandemic. See above for our definition of "organic."

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit increased \$27.0 million due mainly to:

- organic increases in North America (\$18.9 million), Rest of World (\$10.8 million), Latin America (\$7.1 million), and Europe (\$0.3 million), and
- the favorable operating impact of business acquisitions and dispositions (\$12.8 million), excluding intangible amortization and acquisition-related charges, partially offset by:
 - higher corporate expenses on an organic basis (\$18.0 million),
 - unfavorable changes in currency exchange rates (\$4.9 million) driven by the Argentine peso and Brazilian real, partially offset by lower foreign currency transaction losses

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders increased \$15.5 million to \$41.3 million due to the operating profit increase mentioned above and lower interest and other non-operating expense (\$6.0 million), partially offset by higher income tax expense (\$8.0 million), higher interest expense (\$7.6 million), and higher non-controlling interest (\$1.9 million). Earnings per share from continuing operations was \$0.82, up from \$0.50 in the first quarter of 2020.

Revenues and Operating Profit by Segment: First Quarter 2021 versus First Quarter 2020

(In millions)	1Q'20	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	1Q'21	% Change	
						Total	Organic
Revenues:							
North America	\$ 340.9	(27.5)	1.7	2.0	317.1	(7)	(8)
Latin America	299.0	0.6	5.4	(35.3)	269.7	(10)	—
Europe	126.3	(25.2)	96.3	17.0	214.4	70	(20)
Rest of World	106.6	(3.9)	66.8	7.0	176.5	66	(4)
Segment revenues^(e)	872.8	(56.0)	170.2	(9.3)	977.7	12	(6)
Revenues - GAAP	\$ 872.8	(56.0)	170.2	(9.3)	977.7	12	(6)
Operating profit:							
North America ^(f)	\$ 13.4	18.9	—	—	32.3	fav	fav
Latin America	60.5	7.1	0.4	(9.3)	58.7	(3)	12
Europe	2.1	0.3	7.5	0.7	10.6	fav	14
Rest of World	13.6	10.7	4.9	1.2	30.4	fav	79
Segment operating profit	89.6	37.0	12.8	(7.4)	132.0	47	41
Corporate ^{(c)(f)}	(26.5)	(18.0)	—	2.6	(41.9)	58	68
Operating profit - non-GAAP	63.1	19.0	12.8	(4.8)	90.1	43	30
Other items not allocated to segments ^(d)	(36.9)	10.0	(0.2)	(1.3)	(28.4)	(23)	(27)
Operating profit - GAAP	\$ 26.2	29.0	12.6	(6.1)	61.7	fav	fav

Amounts may not add due to rounding.

- (a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition-related gains/losses.
- (b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results of changes in foreign currency rates from the prior year period.
- (c) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required by public companies.
- (d) See pages 37–38 for more information.
- (e) Segment revenues equal our total reported non-GAAP revenues.
- (f) First quarter 2021 North America operating profit benefited \$12.3 million from a change in our method to calculate the allowance for doubtful accounts, with an offsetting higher expense at Corporate. There was no net impact on consolidated operating profit. See further discussion below in Analysis of Segment Results.

Analysis of Segment Results: First Quarter 2021 versus First Quarter 2020

North America

Revenues decreased 7% (\$23.8 million) primarily due to an 8% organic decrease (\$27.5 million), partially offset by the favorable impact of currency exchange rates (\$2.0 million) and the favorable impact of acquisitions (\$1.7 million). Organic revenue decreased primarily from lower volumes due to the COVID-19 pandemic throughout the segment. Operating profit increased \$18.9 million due to an organic increase. The increase was driven by a change to the allowance for doubtful accounts calculation method of the segment's U.S. business, which resulted in a \$12.3 million operating profit increase, and which was offset by a \$12.3 million increase to Corporate expense, resulting in no impact to consolidated operating profit for the quarter. Historically, all Brink's business units followed an internal Company policy for determining an allowance for doubtful accounts and the allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. Other than for the U.S. business, the reconciling differences were not significant. We changed the U.S. calculation of the allowance in order to more closely align it with the U.S. GAAP consolidated calculation and to minimize reconciling differences, resulting in the offsetting \$12.3 million adjustments to align the methods. The remaining increase to North America segment profit was driven by labor and other operational cost management and saving actions throughout the segment, including those taken in response to COVID-19 and government COVID-19 assistance in Canada.

Latin America

Revenues decreased 10% (\$29.3 million) primarily due to the unfavorable impact of currency exchange rates (\$35.3 million) primarily from Argentine peso and Brazilian real, partially offset by the favorable impact of acquisitions (\$5.4 million) and an organic increase (\$0.6 million). The organic increase was due to organic growth in Argentina driven by inflation-based price increases, mostly offset by lower volumes across the region due to the COVID-19 pandemic. Operating profit was down 3% (\$1.8 million) primarily due to unfavorable currency (\$9.3 million), partially offset by a 12% organic increase (\$7.1 million), including the benefit of labor and other operational cost saving actions, and the favorable impact of acquisitions and dispositions (\$0.4 million). The organic increase was driven by Argentina, Brazil and Mexico.

Europe

Revenues increased 70% (\$88.1 million) due to the favorable impact of acquisitions and dispositions (\$96.3 million) and currency exchange rates (\$17.0 million), partially offset by a 20% organic decrease (\$25.2 million). The favorable currency impact was driven by the euro. The organic decrease was primarily due to lower volumes throughout the region driven by the impact of the COVID-19 pandemic. Operating profit increased \$8.5 million to \$10.6 million primarily due to the favorable impact of acquisitions and dispositions (\$7.5 million), the favorable impact of currency exchange rates (\$0.7 million), and an organic increase of 14% (\$0.3 million). The organic increase was primarily due to the impact of labor and other operational cost saving actions, including those taken in response to COVID-19. Results were also helped by government COVID-19 assistance in several countries, which offset the impact of revenue declines.

Rest of World

Revenues increased 66% (\$69.9 million) due to the favorable impact of acquisitions and dispositions (\$66.8 million) and currency exchange rates (\$7.0 million), partially offset by a 4% organic decrease (\$3.9 million). The organic decrease was primarily due to lower volumes throughout the region driven by the impact of the COVID-19 pandemic, partially offset by higher global services revenue. Operating profit increased \$16.8 million primarily due to a 79% organic increase (\$10.7 million), the favorable impact of acquisitions and dispositions (\$4.9 million), and the favorable impact of currency exchange rates (\$1.2 million). The organic increase was primarily due to global services growth and the impact of labor and other operational cost saving actions, including those taken in response to COVID-19.

Income and Expense Not Allocated to Segments

Corporate Expenses

(In millions)	Three Months Ended March 31,		% change
	2021	2020	
General, administrative and other expenses	\$ (30.1)	(27.3)	10
Foreign currency transaction gains (losses)	0.1	(2.7)	fav
Reconciliation of segment policies to GAAP	(11.9)	3.5	unfav
Corporate expenses	\$ (41.9)	(26.5)	58

Corporate expenses for the first three months of 2021 increased \$15.4 million versus the prior year period primarily driven by higher bad debt expense reported in Corporate expense as part of the reconciliation of segment accounting policies to U.S. GAAP. The bad debt expense increase excludes the impact of the internal loss in our U.S. global services operations described on the next page. The increase in bad debt expense was partially offset by a reduction in security-related costs and lower foreign currency transaction losses in the current year period. Corporate expenses include corporate headquarters costs, regional management costs, currency transaction gains and losses, costs related to global initiatives and adjustments to reconcile segment accounting policies to U.S. GAAP.

Other Items Not Allocated to Segments

(In millions)	Three Months Ended March 31,		% change
	2021	2020	
Operating profit:			
Reorganization and Restructuring	\$ (6.6)	(5.6)	18
Acquisitions and dispositions	(18.7)	(19.1)	(2)
Argentina highly inflationary impact	(3.9)	(2.4)	63
Internal loss	0.8	(9.6)	fav
Reporting compliance	—	(0.2)	(100)
Operating profit	\$ (28.4)	(36.9)	(23)

The impact of other items not allocated to segments was a loss of \$28.4 million in the first three months of 2021 versus the prior year period loss of \$36.9 million. The change was primarily due to a reduction in net charges recognized in the current year period related to an internal loss in the U.S. global services operations. This favorable change was partially offset by an increase in the negative impact of highly inflationary accounting in Argentina and higher reorganization and restructuring expenses.

Reorganization and Restructuring

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of \$5.6 million in the first three months of 2020, primarily severance costs. We recognized \$6.6 million net costs in the first three months of 2021, primarily severance costs. When completed, the current restructuring actions will reduce our workforce by 1,500 to 1,700 positions and result in annualized cost savings of \$18 million to \$23 million. For the restructuring actions that have not yet been completed, we expect to incur additional costs between \$3 million and \$5 million in future periods. These estimates will be updated as management targets additional sections of our business.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results. Charges related to the employees, assets, leases and contracts impacted by these restructuring actions were excluded from the segments and corporate expenses as shown in the table below.

(In millions)	Three Months Ended March 31,		% change
	2021	2020	
Reportable Segments:			
North America	\$ (0.3)	—	unfav
Latin America	(1.0)	(1.9)	(47)
Europe	(4.9)	(1.0)	unfav
Rest of World	(0.4)	(2.5)	(84)
Total reportable segments	(6.6)	(5.4)	22
Corporate items	—	(0.2)	(100)
Total	\$ (6.6)	(5.6)	18

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 segment and non-GAAP results. These items are described below:

2021 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was \$9.9 million in the first three months of 2021.
- We incurred \$4.1 million in integration costs, primarily related to G4S, in the first three months of 2021.
- Transaction costs related to business acquisitions were \$2.4 million in the first three months of 2021.
- Restructuring costs related to acquisitions were \$2.3 million in the first three months of 2021.

2020 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was \$7.2 million in the first three months of 2020.
- We incurred \$5.5 million in integration costs primarily related to Dunbar in the first three months of 2020.
- Transaction costs related to business acquisitions were \$5.5 million in the first three months of 2020.
- Restructuring costs related to acquisitions, primarily Dunbar, were \$0.4 million in the first three months of 2020.

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 2021, we recognized \$3.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$3.0 million. In the first three months of 2020, we recognized \$2.4 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$1.6 million. These amounts are excluded from segment and 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 the first three months of 2020, we incurred \$0.2 million in costs related to activities to reconstruct the accounts receivables subledger.

Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of \$9.4 million in the first three months of 2020. In the first three months of 2021, we recognized a decrease in bad debt expense of \$1.6 million, primarily related to collection of these receivables. This estimate will continue to be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. We also recognized \$0.8 million of legal charges in the first three months of 2021 as we attempt to collect additional insurance recoveries related to these receivable losses.

At March 31, 2021, we have recorded an \$11.0 million allowance on \$11.9 million of accounts receivable, or 92%. We have defined accounts receivable impacted by the embezzlement as accounts receivable recorded as of and prior to the third quarter of 2019. 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 segment and 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 the first three months of 2021 and \$0.2 million in the first three months of 2020).

Foreign Operations

We currently serve customers in more than 100 countries, including 53 countries where we operate subsidiaries.

We are subject to risks customarily associated with doing business in foreign countries, including labor and economic conditions, the imposition of international sanctions, including by the U.S. government, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. Changes in the political or economic environments in the countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. The future effects, if any, of these risks are unknown. In April 2019, the U.S. government sanctioned the Venezuela central bank and, as a result, the Company has ceased support of the Venezuela business.

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Recent strengthening of the U.S. dollar relative to certain currencies has reduced our reported U.S. dollar revenues and operating profit and may continue in 2021.

At March 31, 2021, Argentina's economy remains highly inflationary for accounting purposes. At March 31, 2021, we had net monetary assets denominated in Argentine pesos of \$37.8 million (including cash of \$30.5 million) and net nonmonetary assets of \$146.7 million (including \$99.8 million of goodwill). At March 31, 2021, we had minimal equity securities denominated in Argentine pesos.

During September 2019, the Argentine government announced currency controls on both companies and individuals. Under the exchange procedures implemented by the central bank, approval is required for many transactions, including dividend repatriation abroad.

We have previously elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. We did not have any such conversion losses in the three months ended March 31, 2021 or in the three months ended March 31, 2020.

Although the Argentine government has implemented currency controls, Brink's management continues to provide guidance and strategic oversight, including budgeting and forecasting for Brink's Argentina. We continue to control our Argentina business for purposes of consolidation of our financial statements and continue to monitor the situation in Argentina.

Changes in exchange rates may also affect transactions that are denominated in currencies other than the functional currency. From time to time, we use short term foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At March 31, 2021, the notional value of our short term outstanding foreign currency forward and swap contracts was \$436 million with average contract maturities of approximately one month. These short term foreign currency forward and swap contracts primarily offset exposures in the euro and the British pound. Additionally, these short term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. At March 31, 2021, the fair value of our short term foreign currency contracts was a net asset of approximately \$8.0 million, of which \$8.2 million was included in prepaid expenses and other and \$0.2 million was included in accrued liabilities on the condensed consolidated balance sheet. At December 31, 2020, the fair value of these foreign currency contracts was a net asset of approximately \$2.4 million, of which \$3.5 million was included in prepaid expenses and other and \$1.1 million was included in accrued liabilities on the condensed consolidated balance sheet.

Amounts under these contracts were recognized in other operating income (expense) and in interest and other nonoperating income and expense as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ 10.5	1.3
Derivative instrument losses included in other nonoperating income (expense) ^(a)	—	(7.7)

(a) Represents loss on foreign currency forward contracts related to 2020 acquisition of business operations from G4S.

We also have a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At March 31, 2021, the notional value of this long term contract was \$93 million with a weighted-average maturity of approximately 1.7 years. At March 31, 2021, the fair value of the long term cross currency swap contract was a \$30.2 million net asset, of which \$5.2 million is included in prepaid expenses and other and \$25 million is included in other assets on the condensed consolidated balance sheet. At December 31, 2020, the fair value of the long term cross currency swap contract was a \$23.6 million net asset, of which a \$3.2 million asset is included in prepaid and other assets and \$20.4 million asset is included in other assets on the condensed consolidated balance sheet.

Amounts under this contract were recognized in other operating income (expense) to offset transaction gains or losses and in interest expense as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2021	2020
Derivative instrument gains included in other operating income (expense)	\$ 6.1	26.1
Offsetting transaction losses	(6.1)	(26.1)
Derivative instrument losses included in interest expense	(0.3)	(0.7)
Net derivative instrument gains	5.8	25.4

See Note 1 to the condensed consolidated financial statements for a description of how we account for currency remeasurement for Argentine subsidiaries, beginning July 1, 2018 under the heading, "Argentina".

Other Operating Income (Expense)

Other operating income (expense) includes amounts included in segment results as well as income and expense not allocated to segments.

<i>(In millions)</i>	Three Months Ended March 31,		% change
	2021	2020	
Foreign currency items:			
Transaction gains (losses)	\$ (13.3)	(5.6)	unfav
Derivative instrument gains (losses)	10.5	1.3	fav
Gains (losses) on sale of property and other assets	(1.7)	(0.2)	unfav
Impairment losses	(1.2)	(2.0)	(40)
Share in earnings of equity affiliates	0.3	—	fav
Royalty income	1.2	1.1	9
Other gains (losses)	1.3	0.3	fav
Other operating income (expense)	\$ (2.9)	(5.1)	(43)

Other operating income (expense) was a \$2.9 million expense in the first three months of 2021 versus a \$5.1 million expense in the prior year period. The change from the prior year period was primarily due to lower net losses from foreign currency items in the current period.

Nonoperating Income and Expense

Interest expense

<i>(In millions)</i>	Three Months Ended March 31,		% change
	2021	2020	
Interest expense	\$ 27.2	20.0	36

Interest expense was higher in the first three months of 2021 compared to the prior year period primarily due to higher borrowing levels due to business acquisitions.

Interest and other nonoperating income (expense)

<i>(In millions)</i>	Three Months Ended March 31,		% change
	2021	2020	
Interest income	\$ 2.1	1.1	91
Gain (loss) on equity securities	3.4	(2.5)	fav
Foreign currency transaction gains (losses)	(0.1)	(0.2)	(50)
Derivative instrument losses ^(a)	—	(7.7)	(100)
Retirement benefit cost other than service cost	(9.6)	(9.0)	7
Non-income taxes on intercompany billings ^(b)	(0.7)	(0.9)	(22)
Gain on disposition of subsidiary ^(c)	—	4.7	(100)
Other	(0.6)	(1.1)	(45)
Interest and other nonoperating income (expense)	\$ (5.5)	(15.6)	(65)

(a) Represents loss on foreign currency forward contracts related to acquisition of business operations from G4S.

(b) Certain of our Latin American subsidiaries incur non-income taxes related to the billing of intercompany charges. These intercompany charges do not impact South American segment results and are eliminated in our consolidation.

(c) Gain on the sale of our former French security services subsidiary in the first quarter of 2020.

Income Taxes

	Three Months Ended March 31,		
	2021	2020	
<i>Continuing operations</i>			
Provision (benefit) for income taxes (in millions)	\$ 13.6	(12.2)	
Effective tax rate	46.9 %	129.8 %	

Effective Tax Rate

Our effective tax rate may fluctuate materially from these estimates due to changes in pre-tax earnings, permanent book-tax differences, changes in the expected amount and geographical mix of earnings, changes in current or deferred taxes due to legislative changes, changes in valuation allowances or accruals for contingencies, changes in distributions of share-based payments, changes in U.S. taxable income, changes in guidance and additional legislative changes related to the Tax Reform Act, and other factors.

Noncontrolling Interests

<i>(In millions)</i>	Three Months Ended March 31,		% change
	2021	2020	
Net income attributable to noncontrolling interests	\$ 2.7	1.0	unfav

The change in net income attributable to noncontrolling interests in the three months and three months ended March 31, 2021 from prior periods is primarily attributable to the G4S acquisitions that closed in the second quarter of 2020 and February 2021.

Non-GAAP Results Reconciled to GAAP

Non-GAAP results described in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described in detail on pages 37–38, and are reconciled to comparable GAAP measures below.

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

The 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 they allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business. Additionally, non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

<i>(In millions, except for percentages)</i>	YTD '21			YTD '20		
	Pre-tax income	Income taxes	Effective tax rate	Pre-tax income	Income taxes	Effective tax rate
Effective Income Tax Rate^(a)						
GAAP	\$ 29.0	13.6	46.9 %	\$ (9.4)	(12.2)	129.8 %
Retirement plans ^(d)	6.4	1.9		7.7	1.8	
Reorganization and Restructuring ^(b)	6.6	1.6		5.6	1.3	
Acquisitions and dispositions ^(b)	19.2	0.5		22.8	2.1	
Argentina highly inflationary impact ^(b)	3.9	(0.3)		2.4	(0.2)	
Internal loss ^(b)	(0.8)	(0.4)		9.6	2.2	
Reporting compliance ^(b)	—	—		0.2	—	
Income tax rate adjustment ^(c)	—	3.5		—	17.4	
Non-GAAP	\$ 64.3	20.4	31.8 %	\$ 38.9	12.4	31.8 %

Amounts may not add due to rounding.

- (a) From continuing operations.
- (b) See “Other Items Not Allocated To Segments” on pages 37–38 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.
- (c) 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 is estimated at 31.8% for 2021 and was 31.8% for 2020.
- (d) 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.

Non-GAAP Results Reconciled to GAAP

	Three Months Ended March 31,	
<i>(In millions, except for percentages and per share amounts)</i>	2021	2020
Revenues:		
GAAP	\$ 977.7	872.8
Non-GAAP	\$ 977.7	872.8
Operating profit:		
GAAP	\$ 61.7	26.2
Reorganization and Restructuring ^(b)	6.6	5.6
Acquisitions and dispositions ^(b)	18.7	19.1
Argentina highly inflationary impact ^(b)	3.9	2.4
Internal loss ^(b)	(0.8)	9.6
Reporting compliance ^(b)	—	0.2
Non-GAAP	\$ 90.1	63.1
Operating margin:		
GAAP margin	6.3 %	3.0 %
Non-GAAP margin	9.2 %	7.2 %
Interest expense:		
GAAP	\$ (27.2)	(20.0)
Acquisitions and dispositions ^(b)	0.3	0.7
Non-GAAP	\$ (26.9)	(19.3)
Interest and other nonoperating income (expense):		
GAAP	\$ (5.5)	(15.6)
Retirement plans ^(d)	6.4	7.7
Acquisitions and dispositions ^(b)	0.2	3.0
Non-GAAP	\$ 1.1	(4.9)
Provision for income taxes:		
GAAP	\$ 13.6	(12.2)
Retirement plans ^(d)	1.9	1.8
Reorganization and Restructuring ^(b)	1.6	1.3
Acquisitions and dispositions ^(b)	0.5	2.1
Argentina highly inflationary impact ^(b)	(0.3)	(0.2)
Internal loss ^(b)	(0.4)	2.2
Income tax rate adjustment ^(c)	3.5	17.4
Non-GAAP	\$ 20.4	12.4
Net income (loss) attributable to noncontrolling interests:		
GAAP	\$ 2.7	1.0
Reorganization and Restructuring ^(b)	0.1	0.1
Acquisitions and dispositions ^(b)	0.5	—
Income tax rate adjustment ^(c)	(0.7)	(0.4)
Non-GAAP	\$ 2.6	0.7

Amounts may not add due to rounding.

See page 43 for footnote explanations.

<i>(In millions, except for percentages and per share amounts)</i>	Three Months Ended March 31,	
	2021	2020
Income (loss) from continuing operations attributable to Brink's:		
GAAP	\$ 12.7	1.8
Retirement plans ^(d)	4.5	5.9
Reorganization and Restructuring ^(b)	4.9	4.2
Acquisitions and dispositions ^(b)	18.2	20.7
Argentina highly inflationary impact ^(b)	4.2	2.6
Internal loss ^(b)	(0.4)	7.4
Reporting compliance ^(b)	—	0.2
Income tax rate adjustment ^(c)	(2.8)	(17.0)
Non-GAAP	\$ 41.3	25.8
Diluted EPS:		
GAAP	\$ 0.25	0.03
Retirement plans ^(d)	0.09	0.12
Reorganization and Restructuring ^(b)	0.10	0.08
Acquisitions and dispositions ^(b)	0.36	0.40
Argentina highly inflationary impact ^(b)	0.08	0.05
Internal loss ^(b)	(0.01)	0.14
Income tax rate adjustment ^(c)	(0.06)	(0.33)
Non-GAAP	\$ 0.82	0.50

Amounts may not add due to rounding.

See page 43 for footnote explanations.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows from operating activities decreased by \$14.9 million in the first three months of 2021 as compared to the first three months of 2020. Cash used for investing activities increased by \$28.1 million in the first three months of 2021 compared to the first three months of 2020. We financed our liquidity needs in the first three months of 2021 with existing cash and cash flows from long-term debt.

Operating Activities

<i>(In millions)</i>	Three Months Ended March 31,		\$
	2021	2020	change
Cash flows from operating activities			
Operating activities - GAAP	\$ (1.5)	13.4	(14.9)
(Increase) decrease in restricted cash held for customers	66.4	(81.2)	147.6
(Increase) decrease in certain customer obligations ^(a)	(18.4)	6.2	(24.6)
G4S intercompany payments	2.6	—	2.6
Operating activities - non-GAAP	\$ 49.1	(61.6)	110.7

(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.

Non-GAAP cash flows from operating activities 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 cash flows from restricted cash held for customers, the impact of cash received and processed in certain of our secure cash management services operations and the impact of payments made to G4S for net intercompany receivables from the acquired subsidiaries. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating 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.

GAAP

Cash flows from operating activities decreased by \$14.9 million in the first three months of 2021 compared to the same period in 2020. The decrease was attributed to restricted cash held for customers (restricted cash held for customers decreased by \$66.4 million in 2021 compared to an increase of \$81.2 million in 2020) and higher amounts paid for interest (we had \$25.7 million in cash payments for interest in 2021 as compared to \$12.1 million in 2020), offset by changes in customer obligations related to certain of our secure cash management services operations (certain customer obligations increased by \$18.4 million in 2021 compared to a decrease of \$6.2 million in 2020) and other changes in working capital.

Non-GAAP

Non-GAAP cash flows from operating activities increased by \$110.7 million in the first three months of 2021 as compared to the same period in 2020. The increase was attributed to other changes in working capital offset by higher amounts paid for interest.

Investing Activities

<i>(In millions)</i>	Three Months Ended March 31,		\$ change
	2021	2020	
Cash flows from investing activities			
Capital expenditures	\$ (32.2)	(30.2)	(2.0)
Acquisitions, net of cash acquired	(108.1)	(73.3)	(34.8)
Dispositions, net of cash disposed	—	(3.0)	3.0
Marketable securities:			
Purchases	—	(0.1)	0.1
Sales	0.6	0.4	0.2
Proceeds from sale of property and equipment	1.9	1.0	0.9
Acquisition of customer contracts	(0.7)	(5.2)	4.5
Investing activities	\$ (138.5)	(110.4)	(28.1)

Cash used by investing activities increased by \$28.1 million in the first three months of 2021 versus the first three months of 2020. The increase was primarily due to increased payments related to the G4S acquisition in 2021.

Capital expenditures and depreciation and amortization were as follows:

<i>(In millions)</i>	Three Months Ended March 31,		\$ change	Full Year 2020
	2021	2020		
Property and equipment acquired during the period				
Capital expenditures: ^(a)				
North America	\$ 7.6	7.4	0.2	27.4
Latin America	7.5	11.8	(4.3)	35.1
Europe	11.2	5.4	5.8	33.4
Rest of World	4.4	2.2	2.2	16.6
Corporate	1.5	3.4	(1.9)	6.0
Capital expenditures - GAAP and non-GAAP	\$ 32.2	30.2	2.0	118.5
Financing leases: ^(b)				
North America	\$ 5.4	12.3	(6.9)	24.1
Latin America	1.5	0.4	1.1	3.9
Europe	0.9	0.5	0.4	3.3
Rest of World	—	—	—	0.1
Financing leases - GAAP and non-GAAP	\$ 7.8	13.2	(5.4)	31.4
Total:				
North America	\$ 13.0	19.7	(6.7)	51.5
Latin America	9.0	12.2	(3.2)	39.0
Europe	12.1	5.9	6.2	36.7
Rest of World	4.4	2.2	2.2	16.7
Corporate	1.5	3.4	(1.9)	6.0
Total property and equipment acquired	\$ 40.0	43.4	(3.4)	149.9
Depreciation and amortization^(a)				
North America	\$ 15.4	15.8	(0.4)	62.3
Latin America	11.1	11.3	(0.2)	44.0
Europe	9.5	4.6	4.9	32.2
Rest of World	5.9	3.1	2.8	20.0
Corporate	2.4	2.1	0.3	9.1
Depreciation and amortization - non-GAAP	\$ 44.3	36.9	7.4	167.6
Argentina highly inflationary impact	0.5	0.7	(0.2)	1.8
Reorganization and Restructuring	0.1	—	0.1	1.3
Acquisitions and dispositions	—	0.2	(0.2)	1.0
Amortization of intangible assets	9.9	7.2	2.7	35.1
Depreciation and amortization - GAAP	\$ 54.8	45.0	9.8	206.8

(a) Incremental depreciation related to highly inflationary accounting in Argentina, accelerated depreciation related to restructuring and acquisition-related integration activities, and amortization of acquisition-related intangible assets have been excluded from non-GAAP amounts.

(b) Represents the amount of property and equipment acquired using financing leases. Because the assets are acquired without using cash, the acquisitions are not reflected in the condensed consolidated cash flow statement. Amounts are provided here to assist in the comparison of assets acquired in the current year versus prior years.

Non-GAAP capital expenditures and non-GAAP depreciation and amortization are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of these non-GAAP measures is to report financial information excluding incremental depreciation related to highly inflationary accounting in Argentina, accelerated depreciation from restructuring and acquisition-related integration activities, and amortization of acquisition-related intangible assets. We believe these measures are helpful in assessing capital expenditures and depreciation and amortization, enable period-to-period comparability and are useful in predicting future investing cash flows. These non-GAAP measures should not be considered as alternatives to capital expenditures and depreciation and amortization determined in accordance with GAAP and should be read in conjunction with our condensed consolidated statements of cash flows.

Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the period divided by the annual amount of depreciation, was 0.8 for the twelve months ending March 31, 2021 compared to 1.5 for the twelve months ending March 31, 2020.

Capital expenditures in the first three months of 2021 were primarily for machinery and equipment, information technology and armored vehicles.

Financing Activities

<i>(In millions)</i>	Three Months Ended March 31,		\$
	2021	2020	change
Cash flows from financing activities			
Borrowings and repayments:			
Short-term borrowings	\$ 10.5	0.6	9.9
Long-term revolving credit facilities, net	116.2	211.4	(95.2)
Other long-term debt, net	(24.4)	(18.5)	(5.9)
Borrowings (repayments)	102.3	193.5	(91.2)
Debt financing costs	—	(0.7)	0.7
Dividends to:			
Shareholders of Brink's	(7.4)	(7.5)	0.1
Noncontrolling interests in subsidiaries	(0.4)	(0.7)	0.3
Acquisition-related financing activities:			
Settlement of acquisition related contingencies	6.1	—	6.1
Payment of acquisition-related obligation	(2.9)	(6.8)	3.9
Proceeds from exercise of stock options	2.3	—	2.3
Tax withholdings associated with share-based compensation	(5.1)	(9.2)	4.1
Other	0.5	(0.5)	1.0
Financing activities	\$ 95.4	168.1	(72.7)

Debt borrowings and repayments

Cash flows from financing activities decreased by \$72.7 million in the first three months of 2021 compared to the first three months of 2020 as net borrowings decreased compared to the prior three month period.

Dividends

We paid dividends to Brink's shareholders of \$0.15 per share or \$7.4 million in the first three months of 2021 compared to \$0.15 per share or \$7.5 million in the first three months of 2020. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the Board of Directors.

Reconciliation of Net Debt to U.S. GAAP Measures

(In millions)	March 31, 2021	December 31, 2020
Debt:		
Short-term borrowings	\$ 23.8	14.2
Long-term debt	2,563.3	2,471.5
Total Debt	2,587.1	2,485.7
Less:		
Cash and cash equivalents	598.1	620.9
Amounts held by Cash Management Services operations ^(a)	(37.0)	(19.1)
Cash and cash equivalents available for general corporate purposes	561.1	601.8
Net Debt^(b)	\$ 2,026.0	1,883.9

(a) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the 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.

(b) Included within Net Debt is net cash from our Argentina operations of \$31 million at March 31, 2021 and \$25 million at December 31, 2020 (see Note 1 to the condensed consolidated financial statements for a discussion of currency controls in Argentina).

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 March 31, 2021, and December 31, 2020.

Net Debt increased by \$142 million primarily to fund business acquisitions and other working capital needs.

Liquidity Needs

Our liquidity needs include not only the working capital requirements of our operations but also investments in our operations, business development activities, payments on outstanding debt, dividend payments and share repurchases.

Our liquidity needs are typically financed by cash from operations, short-term debt and the available borrowing capacity under our Revolving Credit Facility (our debt facilities are described in more detail in Note 9 to the condensed consolidated financial statements, including certain limitations and considerations related to the cash and borrowing capacity). As of March 31, 2021, \$896 million was available under the Revolving Credit Facility. Based on our current cash on hand, cash generated from operations, and amounts available under our credit facilities, we believe that we will be able to meet our liquidity needs for the next twelve months.

Limitations on dividends from foreign subsidiaries. A significant portion of our operations are outside the U.S. which may make it difficult or costly to repatriate cash for use in the U.S. See "Risk Factors" in Item 1A of our annual report on Form 10-K for the year ended December 31, 2020, for more information on the risks associated with having businesses outside the U.S.

Our conclusion that we will be able to fund our cash requirements for the next 12 months by using existing capital resources, cash on hand, and cash generated from operations does not take into account any potential material worsening of economic conditions as a result of the ongoing COVID-19 pandemic that would adversely affect our business. The anticipated cash needs of our business could change significantly if we pursue and complete additional business acquisitions, if our business plans change, if events, including economic disruptions, arising from the ongoing COVID-19 pandemic worsen, or if other economic conditions change from those currently prevailing or from those now anticipated, or if other unexpected circumstances arise that may have a material effect on the cash flow or profitability of our business, including material negative changes in the health and welfare of our employees or changes in the condition of our customers or suppliers, and the operating performance or financial results of our business. Any of these events or circumstances, including any new business opportunities, could involve significant additional funding needs in excess of the identified currently available sources and could require us to raise additional debt or equity funding to meet those needs. Our ability to raise additional capital, if necessary, is subject to a variety of factors that we cannot predict with certainty, including:

- our future profitability;
- the quality of our accounts receivable;
- our relative levels of debt and equity;
- the volatility and overall condition of the capital markets; and
- the market prices of our securities.

Equity

On February 6, 2020, our Board of Directors authorized a \$250 million share repurchase authorization that expires on December 31, 2021. Under the \$250 million repurchase program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or

other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

U.S. Retirement Liabilities

Assumptions for U.S. Retirement Obligations

Funding Relief

The American Rescue Plan Act ("ARPA") signed into law in March, 2021, provides funding relief for single-employer defined benefit pension plans. The ARPA provisions result in significant reduction in, and deferral of, minimum funding requirements. Because of the significant impact the ARPA provisions have on our primary U.S. pension plan's estimated future funding requirements, we have updated the assumptions used to calculate the estimated future payments from Brink's and the estimated future expenses in the tables below. Based on these revised assumptions, no cash payments to the plan are needed in the foreseeable future.

Except for the primary U.S. pension plan's estimated future payments from Brink's and estimated future expenses, all other amounts in the tables below are based on a variety of estimates, including actuarial assumptions as of the most recent measurement date. The assumptions used to estimate our U.S. retirement obligations can be found in our Annual Report on Form 10-K for the year ended December 31, 2020. The estimated amounts will change in the future to reflect payments made, investment returns, actuarial revaluations, and other changes in estimates. Actual amounts could differ materially from the estimated amounts and will be updated at December 31, 2021.

Our most significant actuarial assumptions include:

- Changing discount rates and other assumptions in effect at measurement dates (normally December 31)
- Investment returns of plan assets
- Addition of new participants (historically immaterial due to freezing of pension benefits and exit from coal business)
- Mortality rates
- Change in laws

Funded Status of U.S. Retirement Plans

(In millions)	Actual	Actual	Projected				
	2020	1Q 2021	2-4Q 2021	2022	2023	2024	2025
Primary U.S. pension plan							
Beginning funded status	\$ (118.3)	(151.1)	(144.5)	(126.2)	(104.0)	(81.7)	(57.4)
Net periodic pension credit ^(a)	19.8	6.6	19.8	27.8	28.3	30.2	31.2
Payment from Brink's	—	—	—	—	—	—	—
Benefit plan experience gain (loss)	(52.6)	—	(1.5)	(5.6)	(6.0)	(5.9)	(4.3)
Ending funded status	\$ (151.1)	(144.5)	(126.2)	(104.0)	(81.7)	(57.4)	(30.5)
UMWA plans							
Beginning funded status	\$ (246.7)	(272.1)	(271.4)	(269.7)	(268.1)	(267.6)	(268.1)
Net periodic postretirement cost ^(a)	0.3	0.6	1.8	1.6	0.5	(0.5)	(1.7)
Benefit plan experience gain (loss)	(27.4)	—	—	—	—	—	—
Other	1.7	0.1	(0.1)	—	—	—	—
Ending funded status	\$ (272.1)	(271.4)	(269.7)	(268.1)	(267.6)	(268.1)	(269.8)
Black lung plans							
Beginning funded status	\$ (99.2)	(105.0)	(104.1)	(97.1)	(89.8)	(82.9)	(76.5)
Net periodic postretirement cost ^(a)	(3.1)	(0.6)	(1.5)	(2.1)	(1.8)	(1.7)	(1.6)
Payment from Brink's	7.3	1.5	8.5	9.4	8.7	8.1	7.5
Benefit plan experience gain (loss)	(10.0)	—	—	—	—	—	—
Ending funded status	\$ (105.0)	(104.1)	(97.1)	(89.8)	(82.9)	(76.5)	(70.6)

(a) Excludes amounts reclassified from accumulated other comprehensive income (loss).

Primary U.S. Pension Plan

Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005, and are not provided to employees hired after 2005 or to those covered by a collective bargaining agreement. We did not make cash contributions to the primary U.S. pension plan in 2020 or the first three months of 2021. There are approximately 11,000 beneficiaries in the plan.

UMWA Plans

Retirement benefits related to former coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMWA Represented Employees. There were approximately 2,900 beneficiaries in the UMWA plans as of December 31, 2020. The Company does not need to make additional contributions to these plans until 2029 based on actuarial assumptions.

Black Lung

Under the Federal Black Lung Benefits Act of 1972, Brink's is responsible for paying lifetime black lung benefits to miners and their dependents for claims filed and approved after June 30, 1973. There were approximately 700 black lung beneficiaries as of December 31, 2020.

Summary of Expenses Related to All U.S. Retirement Liabilities through 2025

This table summarizes actual and projected expense related to U.S. retirement liabilities.

(In millions)	Actual		Projected						
	2020	1Q 2021	2-4Q 2021	FY2021	2022	2023	2024	2025	
Primary U.S. pension plan	\$ 8.7	1.8	5.6	7.4	1.2	(2.0)	(8.6)	(12.2)	
UMWA plans	11.5	3.0	9.3	12.3	12.1	12.1	12.1	12.3	
Black lung plans	11.1	2.6	7.6	10.2	9.6	9.0	8.3	7.7	
Total	\$ 31.3	7.4	22.5	29.9	22.9	19.1	11.8	7.8	

Summary of Payments from Brink's to U.S. Plans and Payments from U.S. Plans to Participants through 2025

This table summarizes actual and projected payments:

- from Brink's to U.S. retirement plans, and
- from the plans to participants.

(In millions)	Actual		Projected						
	2020	1Q 2021	2-4Q 2021	FY2021	2022	2023	2024	2025	
Payments from Brink's to U.S. Plans									
Primary U.S. pension plan	\$ —	—	—	—	—	—	—	—	
Black lung plans	7.3	1.5	8.5	10.0	9.4	8.7	8.1	7.5	
Total	\$ 7.3	1.5	8.5	10.0	9.4	8.7	8.1	7.5	
Payments from U.S. Plans to participants									
Primary U.S. pension plan	\$ 43.3	11.0	36.1	47.1	47.2	47.2	47.2	47.1	
UMWA plans	25.7	4.5	25.2	29.7	29.1	28.8	28.1	27.5	
Black lung plans	7.3	1.5	8.5	10.0	9.4	8.7	8.1	7.5	
Total	\$ 76.3	17.0	69.8	86.8	85.7	84.7	83.4	82.1	

Contingent Matters

See Note 14 to the condensed consolidated financial statements for information about contingent matters at March 31, 2021.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We serve customers in more than 100 countries, including 53 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. In addition, we consume various commodities in the normal course of business, exposing us to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by us as an integral part of our overall risk management program. Our risk management program seeks to reduce the potentially adverse effects that the volatility of certain markets may have on our operating results. We have not had any material change in our market risk exposures in the three months ended March 31, 2021.

Item 4. Controls and Procedures

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (“CEO”), who is our principal executive officer, and our Executive Vice President and Chief Financial Officer (“CFO”), who is our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, as of the end of the period covered by this report, our CEO and CFO concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting.

There has been no change in our internal control over financial reporting during the quarter ended March 31, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Forward-looking information

This document contains both historical and forward-looking information. Words such as “anticipates,” “assumes,” “estimates,” “expects,” “projects,” “predicts,” “intends,” “plans,” “potential,” “believes,” “could,” “may,” “should” and similar expressions may identify forward looking information. Forward-looking information in this document includes, but is not limited to, statements concerning: the impact of the ongoing COVID-19 pandemic on our business, employees, customers, operating results and financial position; difficulty in repatriating cash; continued strengthening of the U.S. dollar; anticipated costs of our Reorganization and Restructuring activities; our ability to consummate acquisitions and integrate their operations successfully; collection of receivables related to the internal loss in the U.S. global services operations; support for the Company’s Venezuela business; changes in allowance calculation methods; the impact of cross currency swaps; our effective tax rate; the ability to meet liquidity needs; expenses and payouts for the U.S. retirement plans and the funded status of the primary pension plan and the impact of the ARPA on our primary U.S. pension plan’s estimated future funding requirements; expected liability for and future contributions to the UMWA plans; liability for black lung obligations; the effect of pending legal matters; and expected future payments under contractual obligations. Forward-looking information in this document is subject to known and unknown risks, uncertainties, and contingencies, which are difficult to 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 improvements 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 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;
- labor issues, including negotiations with organized labor and work stoppages;
- pandemics (including the ongoing COVID-19 pandemic and related impacts 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, environmental and other 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 our critical accounting policies; and
- 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 our other public filings with the Securities and Exchange Commission. The forward looking information included in this document is representative only as of the date of this document, and The Brink’s Company undertakes no obligation to update any information contained in this document.

Part II - Other Information

Item 1. Legal Proceedings

For a discussion of legal proceedings, see Note 14 to the condensed consolidated financial statements, "Contingent Matters," in Part I, Item 1 of this Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about common stock repurchases by the Company during the quarter ended March 31, 2021. As indicated, there were no repurchases by the Company during the quarter.

Period	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
January 1 through				
January 31, 2021	—	\$ —	—	\$ —
February 1 through				
February 28, 2021	—	—	—	—
March 1 through				
March 31, 2021	—	—	—	—

- (1) On February 6, 2020, the Company's Board of Directors authorized the Company to repurchase up to \$250,000,000 of common stock from time to time as market conditions warrant and as covenants under existing agreements permit. The program does not require the Company to acquire any specific numbers of shares and may be modified or discontinued at any time. At March 31, 2021, \$200,000,000 remained available under this program. The program will expire on December 31, 2021.

Item 6. Exhibits

Exhibit Number

- 3.2 [Bylaws of The Brink's Company, as amended and restated, effective March 31, 2021. Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on April 6, 2021.](#)
- 31.1 [Certification of Douglas A. Pertz, President and Chief Executive Officer \(Principal Executive Officer\) of The Brink's Company, pursuant to Rules 13a-14\(a\) and 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of Ronald J. Domanico, Executive Vice President and Chief Financial Officer \(Principal Financial Officer\) of The Brink's Company, pursuant to Rules 13a-14\(a\) and 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Certification of Douglas A. Pertz, President and Chief Executive Officer \(Principal Executive Officer\) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Certification of Ronald J. Domanico, Executive Vice President and Chief Financial Officer \(Principal Financial Officer\) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 Interactive Data File (Quarterly Report on Form 10-Q, for the quarterly period ended March 31, 2021, furnished in Inline eXtensible Business Reporting Language (iXBRL)). The instance document does not appear in the interactive data file because its iXBRL tags are embedded within the iXBRL document.

Attached as Exhibit 101 to this report are the following documents formatted in iXBRL: (i) the Condensed Consolidated Balance Sheets at March 31, 2021, and December 31, 2020, (ii) the Condensed Consolidated Statements of Operations for the three months ended March 31, 2021 and 2020, (iii) the Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2021 and 2020, (iv) the Condensed Consolidated Statements of Equity for the three months ended March 31, 2021 and 2020, (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2021 and 2020 and (vi) the Notes to the Condensed Consolidated Financial Statements. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities and Exchange Act of 1934, and otherwise is not subject to liability under these sections.

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, thereunto duly authorized.

April 27, 2021

THE BRINK'S COMPANY

By: /s/ Ronald J. Domanico
Ronald J. Domanico
(Executive Vice President and
Chief Financial Officer)
(principal financial officer)

THE BRINK'S COMPANY
AMENDED AND RESTATED BYLAWS

ARTICLE I

NAME

The name of the corporation is The Brink's Company.

ARTICLE II

OFFICES

1. **Registered Office and Registered Agent.** The corporation shall maintain a registered office and a registered agent in the Commonwealth of Virginia as required by the laws of said Commonwealth.
2. **Other Offices.** The corporation shall in addition to its registered office in the Commonwealth of Virginia establish and maintain an office or offices at such place or places as the Board of Directors may from time to time find necessary or desirable.

ARTICLE III

CORPORATE SEAL

The corporate seal of the corporation shall have inscribed thereon the name of the corporation, the fact of its establishment in the Commonwealth of Virginia and the words "Corporate Seal." Such seal may be used by causing it or a facsimile thereof to be impressed, affixed, printed or otherwise reproduced.

ARTICLE IV

MEETINGS OF SHAREHOLDERS

1. **Places of Meetings.** Meetings of the shareholders shall be held at such place, within or without the Commonwealth of Virginia, or at no physical place but solely by means of remote communication, in each case, as the Board of Directors may in its discretion determine.
2. **Quorum.** A majority of the votes entitled to be cast by a voting group on a matter shall constitute a quorum of the voting group for action on that matter at any meeting of the shareholders, except as otherwise provided by statute, the Articles of Incorporation or these bylaws. The shareholders entitled to vote thereat, present in person or by proxy, or the chairman of the meeting shall have power to adjourn or postpone any meeting of the shareholders from

time to time, without notice other than announcement at the meeting before adjournment and without notice before postponement (except as otherwise provided by statute). At such adjourned or postponed meeting any business may be transacted that might have been transacted at the meeting as originally notified.

3. **Right to Vote; Written Authorization.** At any meeting of the shareholders each shareholder having the right to vote shall be entitled to vote in person, or by proxy. Appointment of a proxy may be accomplished by the shareholder or such shareholder's duly authorized attorney-in-fact or authorized officer, director, employee or agent signing an appointment form authorizing another person or persons to act for the shareholder as proxy or causing such shareholder's signature to be affixed to such appointment form by any reasonable means, including, but not limited to, by facsimile signature. Any such appointment form shall bear a date not more than eleven months prior to said meeting, unless such appointment form provides for a longer period. All appointment forms shall be effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes.

4. **Electronic Authorization.** The Chief Executive Officer or the Secretary may approve procedures to enable a shareholder or a shareholder's duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder's duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

5. **Voting.** Except as otherwise provided in the Articles of Incorporation, at each meeting of the shareholders each shareholder shall have one vote for each share having voting power, registered in the shareholder's name on the share transfer books of the corporation at the record date fixed in accordance with these bylaws, or otherwise determined, with respect to such meeting. Except as otherwise expressly provided by statute, the Articles of Incorporation or these bylaws, any proposed action, other than the election of directors, by a voting group is approved if a quorum of the voting group exists and the votes cast within the voting group favoring the action exceed the votes cast opposing the action.

6. **Notice of Meetings.** Except as otherwise prescribed by statute, notice of any meeting of the shareholders shall be given to each shareholder entitled to vote thereat not less than 10 nor more than 60 days before the meeting. Such notice shall state the date, time and place or means

of remote communication, if authorized by the Board of Directors, of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

7. **Electronic Transmission of Notice.** Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders given by the corporation, under any provision of the Virginia Stock Corporation Act, the Articles of Incorporation or these bylaws, shall be effective if given by a form of electronic transmission consented to by the shareholder to whom the notice is given. Any such consent shall be revocable by the shareholder by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the shareholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting when such notice is directed to the record address of the shareholder or to such other address at which the shareholder has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (4) if by any other form of electronic transmission, when consented to by the shareholder.

8. **Chairman of the Meeting.** The Chairman of the Board shall preside over all meetings of the shareholders. If he or she is not present, or if there is none in office, the Chief Executive Officer shall preside. If the Chairman of the Board and the Chief Executive Officer are not present, a Vice President shall preside, or, if none be present, a chairman shall be elected by the meeting. The Secretary shall act as secretary of the meeting, if he or she is present. If he or she is not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting, at his or her discretion, may adjourn or postpone the meeting from time to time, whether or not there is a quorum, and may determine the date, time and place or means of remote communication, if authorized by the Board of Directors, that a meeting so adjourned or postponed is to reconvene. The chairman of the meeting shall prescribe rules of procedure for the meeting, including the order of business, and shall determine the time reasonably allotted to each speaker at the meeting.

9. **Inspectors.** One or more inspectors for any meeting of shareholders shall be appointed by the chairman of such meeting. Inspectors so appointed, shall receive and take charge of proxies and ballots, and shall decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

10. **Annual Meeting of Shareholders.** The annual meeting of the shareholders shall be held on the first Friday in May at ten o'clock in the morning, local time, or on such other day or at such other time as the Board of Directors may determine. At each annual meeting of the shareholders, a nominee for director shall be elected to the Board of Directors if the votes cast

for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of the shareholders for which (i) the Secretary receives a notice that a shareholder has nominated a person for election to the Board in compliance with the advance notice requirements for shareholder nominees for director set forth in Article IV, Section 12 and (ii) such nomination has not been withdrawn by such shareholder on or prior to the 10th day preceding the date the corporation first mails its notice of meeting for such meeting to the shareholders (a "contested election"). If directors are to be elected by a plurality of the votes cast, the shareholders shall not be permitted to vote against a nominee. The Board of Directors has established procedures set forth in the Corporate Governance Guidelines under which in any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election shall tender his or her resignation, and the Board of Directors shall decide, through a process managed by the Committee (as defined in the Corporate Governance Guidelines) whether to accept or reject the resignation, or whether other action should be taken. Any vacancy resulting from the non-election of a director under this Section 10 may be filled by the Board of Directors as provided in Article V. Any other proper business brought in accordance with these Bylaws may be transacted at the annual meeting. The chairman of the meeting shall be authorized to declare whether any business is properly brought before the meeting, and, if he or she shall declare that it is not so brought, such business shall not be transacted. Without limiting the generality of the foregoing, the chairman of the meeting may declare that matters relating to the conduct of the ordinary business operations of the corporation are not properly brought before the meeting.

11. **Special Meeting of Shareholders.**

(a) A special meeting of the shareholders for any purpose or purposes may be called by the Chairman of the Board, by the Board of Directors or by the Chief Executive Officer. Business transacted at any special meeting of the shareholders shall be confined to the purpose or purposes stated in the notice of the meeting.

(b) In addition, a special meeting of the shareholders shall be called by the Secretary following the receipt by the Secretary of a written request for a special meeting of the shareholders (a "Special Meeting Request") from one or more record holders representing ownership of at least 20% (the "Requisite Percentage") of the outstanding shares of the corporation's stock entitled to vote (the "Requisite Holders") if such Special Meeting Request complies with the requirements set forth in this Section 11. For the purposes of this Section 11, a shareholder shall be deemed to "own" only those outstanding shares of the corporation's stock as to which such shareholder possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by or on behalf of such shareholder in any transaction that has not been settled or closed, (2) borrowed by or on behalf of such shareholder for any purpose or purchased by such shareholder pursuant to an agreement to resell or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by or on behalf of such shareholder whether any such instrument

or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the corporation's stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such shareholder's full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder. A shareholder's ownership of shares shall be deemed to continue during (A) any period in which the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the shareholder, or (B) has loaned such shares, provided that the person has the power to recall such loaned shares on not more than three business days' notice. Whether outstanding shares of the corporation's stock are "owned" for these purposes shall be determined by the Board of Directors, which determination shall be conclusive and binding on the corporation and its shareholders.

(c) If a Special Meeting Request complies with this Section 11, the Board of Directors shall determine the record date (in accordance with Article XIX herein), place (if any), date and time of the special meeting of shareholders requested in such Special Meeting Request. The date of any such special meeting shall not be more than 90 days after the Secretary's receipt of the properly submitted Special Meeting Request; provided however, that in the event that a Special Meeting Request is received after the expiration of the advance notice period set forth in Section 12(b), but before the annual meeting of shareholders, the Board of Directors may use its discretion to set the date of a special meeting no more than 10 days following the annual meeting of shareholders.

(d) A Special Meeting Request must be delivered by hand, by registered U.S. mail (return receipt requested), or by courier service to the attention of the Secretary at the principal office of the corporation ("Proper Delivery"). A Special Meeting Request shall only be valid if it is signed and dated by each of the Requisite Holders (or their duly authorized agents) and if such request includes: (i) if a purpose of the special meeting of shareholders is the election of one or more directors, as to each person who is proposed as a nominee for election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regardless of the application of the Exchange Act to such nomination, and such person's written consent to being named in the proxy statement as nominee and to serving as such a director if elected; (ii) as to any other business desired to be brought at the special meeting of shareholders, a brief description of the business desired to be brought before the special meeting of shareholders, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the special meeting of shareholders and any material interest in such business of each such Requisite Holder; (iii) the name and address of each Requisite Holder, as they appear on the corporation's books; (iv) the class and number of shares of capital stock of the corporation that are owned of record by each such Requisite Holder; (v) a representation that one or more of the Requisite Holders intends to appear in person or by proxy at the special meeting

of shareholders to propose the business to be conducted at the special meeting of shareholders; (vi) a representation as to whether one or more of the Requisite Holders intend to solicit proxies with respect to any business to be conducted at the special meeting of shareholders; (vii) one or more written statements from the Requisite Holders verifying that, as of a date within seven calendar days prior to the date the Special Meeting Request is delivered to or mailed and received by the corporation, the Requisite Holders own the Requisite Percentage and the Requisite Holders agree to provide, within five business days after the record date for the meeting, written statements verifying the Requisite Holders' continuous ownership of the Requisite Percentage through the record date for the special meeting of shareholders; (viii) any other information that may be required pursuant to these bylaws, including but not limited to such information, if applicable, which shall be set forth in a shareholder's notice required by Article IV, Section 12, or which may be required to be disclosed under the Virginia Stock Corporation Act; (ix) a representation that will update and supplement, if necessary, the Special Meeting Request if there is a material change in the information set forth therein and deliver such update or supplement to the Secretary by Proper Delivery and (x) any other information reasonably requested by the corporation.

(e) A Special Meeting Request shall not be valid (and thus the special meeting of shareholders requested pursuant to the Special Meeting Request will not be held) if (i) the Special Meeting Request relates to an item of business that is not a proper subject for shareholder action under applicable law; or (ii) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act. For purposes of this paragraph, the date of delivery of the Special Meeting Request shall be the first date on which a valid Special Meeting Request in which Requisite Holders representing at least the Requisite Percentage has been delivered to or mailed and received by the corporation by Proper Delivery.

(f) Only matters that are stated in the Special Meeting Request shall be brought before and acted upon during the special meeting of shareholders called according to the Special Meeting Request; *provided, however*, that nothing herein shall prohibit the Board of Directors from submitting any matters to the shareholders at any special meeting of shareholders called by the shareholders pursuant to this Section 11.

(g) Requisite Holders may revoke a Special Meeting Request by written revocation delivered to the corporation at any time prior to the special meeting of shareholders; *provided, however*, the Board of Directors shall have the sole discretion to determine whether to proceed with the special meeting of shareholders following such written revocation. Additionally, a Requisite Holder whose signature (or authorized agent's signature) appears on a Special Meeting Request may revoke such Requisite Holder's participation in a Special Meeting Request at any time by written revocation delivered to the Secretary in the same manner as the Special Meeting Request and if, following any such revocation, the remaining Requisite Holders participating in the Special Meeting Request do not represent at least the Requisite Percentage, the Special Meeting Request shall be deemed revoked. Likewise, any reduction in percentage stock ownership of the Requisite Holders below the Requisite Percentage following delivery of the Special Meeting Request to the Secretary shall be deemed to be a revocation of the Special Meeting Request.

(h) If none of the Requisite Holders appears or sends a representative to present the business or nomination submitted by the shareholders in the Special Meeting Request to be conducted at the special meeting of shareholders, the corporation need not conduct any such business or nomination for a vote at such special meeting of shareholders.

12. **Advance Notice of Nominations and Shareholder Business.** (a) Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders only (A) pursuant to the corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or (C) by any shareholder of the corporation who was a shareholder of record of the corporation who is entitled to vote at the meeting at the time the notice provided for in this Section 12 is received by the Secretary of the corporation and who complies with the notice procedures set forth in this Section 12. Clause (C) of the immediately preceding sentence shall be the exclusive means for a shareholder to make a nomination or propose business before an annual meeting of shareholders.

(b) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to paragraph (a) of this Section 12, the shareholder must have given timely notice thereof in writing to the Secretary of the corporation and any such proposed business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for shareholder action. To be timely, a shareholder's notice must be received by the Secretary at the principal office of the corporation not later than the close of business on the 120th day nor earlier than the close of business on the 180th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the 180th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period, or extend any time period, for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (A) as to each person whom the shareholder proposes to nominate for election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required in each case pursuant to Regulation 14A under the Exchange Act, regardless of the application of the Exchange Act to such nomination, and such person's written consent to being named in the proxy statement as a nominee and to serving as such a director if elected; (B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the shareholder

giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such shareholder, as they appear on the corporation's books, and of such beneficial owner, (2) the class and number of shares of capital stock of the corporation that are owned beneficially and of record by such shareholder and such beneficial owner as well as any derivative or synthetic instrument, convertible security, put, option, stock appreciation right, swap or similar contract, agreement, arrangement or understanding the value of or return on which is based on or linked to the value of or return on any of shares of capital stock of the corporation, (3) any proxy (other than a revocable proxy given in response to a solicitation statement filed pursuant to, and in accordance with, Section 14(a) of the Exchange Act), voting trust, voting agreement or similar contract, arrangement, agreement or understanding pursuant to which the shareholder or beneficial owner on whose behalf the nomination or proposal is being made has a right to vote or direct the voting of any shares of the corporation's capital stock, (4) a representation that the shareholder is a holder of record of capital stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (5) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group that intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from shareholders in support of such proposal or nomination. In addition, to be timely, a shareholder's notice shall further be updated and supplemented, if necessary, (1) as of the voting record date for the meeting and (2) as of the date that is 10 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal office of the corporation. With respect to any proposal of business, the notice requirements of this Section 12 shall be deemed satisfied by a shareholder if the shareholder has notified the corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such shareholder's proposal will be included in a proxy statement that will be prepared by the corporation to solicit proxies for such annual meeting. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the corporation who is a shareholder of record at the time the notice provided for in this Section 12 is received by the Secretary of the corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 12. In the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder entitled to vote in such election of directors may nominate a person or persons, as the case may be, for election to such position(s) as specified in the corporation's notice of meeting, if the shareholder's notice required by paragraph (b) of this Section 12 is received by the Secretary at the principal office of the corporation not earlier than the close of business on the 180th day prior to such special

meeting, and not later than the close of business on the later of the 120th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period, or extend any time period, for giving of a shareholder's notice as described above.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible at an annual or special meeting of shareholders of the corporation to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 (including whether the shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such shareholder's nominee or proposal in compliance with such shareholder's representation as required by clause (C) of paragraph (b) of this Section 12) and (B) if any such nomination or proposal was not properly made or proposed (or such shareholder or beneficial owner did not act in accordance with such shareholder's representation as required by clause (C) of paragraph (b) of this Section 12), to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 12, if the shareholder (or a designated representative of the shareholder) does not appear at the annual or special meeting of shareholders of the corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(e) For purposes of this Section 12, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished, as the case may be, by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 12, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any rights (A) of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any class or series of preferred stock, if any, to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

(g) The corporation shall include in its proxy statement for any annual meeting of shareholders the name, together with the Required Information (as defined below), of any person nominated for election to the Board of Directors (a "Shareholder Nominee") identified in

a timely notice (the “Notice”) that satisfies this Section 12 delivered to the principal office of the corporation, addressed to the Secretary, by one or more shareholders who at the time the request is delivered satisfy the ownership and other requirements of subsections (a), (b) and (g) of this Section 12 (such shareholder or shareholders, and any Associated Person (as defined below) of such shareholder or shareholders, the “Eligible Shareholder”), and who expressly elects to have its nominee included in the corporation’s proxy materials pursuant to this subsection (g). To be timely, the Notice must be received by the Secretary not less than one hundred twenty (120) calendar days prior to the anniversary date of the immediately preceding mailing date for the notice of annual meeting of shareholders.

(i) For purposes of this subsection (g), the “Required Information” that the corporation will include in its proxy statement is (A) the information concerning the Shareholder Nominee and the Eligible Shareholder that, as determined by the corporation, is required to be disclosed in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, and (B) if the Eligible Shareholder so elects, a Statement (as defined below). For purposes of this subsection (g), “Associated Person” means any affiliate, associate of, or any other party acting in concert with or on behalf of, (A) a shareholder nominating a Shareholder Nominee or (B) any beneficial owner on whose behalf the shareholder is acting.

(ii) The corporation shall not be required to include a Shareholder Nominee in its proxy materials for any special meeting of shareholders or for any annual meeting of shareholders for which (A) the Secretary of the corporation receives a notice that the Eligible Shareholder has nominated a person for election to the Board of Directors pursuant to the notice requirements set forth in subsection (a) of this Section 12 and (B) the Eligible Shareholder does not expressly elect as part of providing the notice to have its nominee included in the Corporation’s proxy materials pursuant to this subsection (g).

(iii) The number of Shareholder Nominees (including any Shareholder Nominees elected to the Board of Directors at either of the two preceding annual meetings who are standing for reelection and any Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the corporation’s proxy materials pursuant to this subsection (g) but either are subsequently withdrawn or that the Board of Directors or any committee designated by the Board of Directors decides to nominate for election to the Board of Directors (a “Board Nominee”)) appearing in the corporation’s proxy materials with respect to a meeting of shareholders shall not exceed the greater of (A) two Shareholder Nominees and (B) 20% of the number of directors in office as of the last day on which the Notice may be delivered, or if such amount is not a whole number, the closest whole number below 20%. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this subsection (g) exceeds this maximum number, each Eligible Shareholder shall select one Shareholder Nominee for inclusion in the corporation’s proxy materials until the maximum number is reached, going in the order of the amount (largest to smallest) of shares of the corporation’s stock eligible to vote in the election of directors each Eligible Shareholder disclosed as owned in the written notice of the nomination submitted to the corporation. If the maximum

number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process shall continue as many times as necessary, following the same order each time, until the maximum number is reached.

(iv) An Eligible Shareholder must have owned (as defined below) 3% or more of the outstanding shares of the corporation's stock eligible to vote in the election of directors continuously for at least three years (the "Required Shares") as of both the date the Notice is delivered to the corporation and the record date for determining shareholders entitled to vote at the meeting and must continue to own the Required Shares through the meeting date. For purposes of satisfying the foregoing ownership requirement under this subsection (g), (A) the shares of stock of the corporation owned by one or more shareholders, or by the person or persons who own shares of the corporation's stock and on whose behalf any shareholder is acting, may be aggregated, provided that the number of shareholders and other persons whose ownership of shares is aggregated for such purpose shall not exceed 20, and further provided that the group of shareholders shall have provided to the Secretary of the corporation as a part of providing the Notice a written agreement executed by each of its members designating one of the members as the exclusive member to interact with the corporation for purposes of this Section 12 on behalf of all members, and (B) a group of funds under common management and investment control shall be treated as one shareholder or person for this purpose. Within the time period specified for providing the Notice, an Eligible Shareholder must provide the following information in writing to the Secretary of the corporation (in addition to the information required to be provided by subsection (b) of this Section 12): (A) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the Notice is delivered to or mailed and received by the corporation, the Eligible Shareholder owns, and has owned continuously for the preceding three years, the Required Shares, and the Eligible Shareholder's agreement to provide, within five business days after the record date for the meeting, written statements from the record holder and intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date, (B) the written consent of each Shareholder Nominee to be named in the proxy statement as a nominee and to serve as a director if elected, (C) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act, (D) a representation that the Eligible Shareholder (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent, (2) has not nominated and will not nominate for election to the Board of Directors at the meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this subsection (g), (3) has not engaged and will not engage in, and has not and will not be, a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Shareholder Nominee(s) or a Board Nominee, (4) will not distribute to any shareholder any form of proxy for the meeting other than the form distributed by the corporation, (5)

intends to continue to own the Required Shares through the date of the meeting, and (6) will provide facts, statements and other information in all communications with the corporation and its shareholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, (E) an undertaking that the Eligible Shareholder agrees to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the corporation's shareholders or out of the information that the Eligible Shareholder provided to the corporation, (2) indemnify and hold harmless the corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Shareholder pursuant to this subsection (g), (3) file with the Securities and Exchange Commission all soliciting and other materials as required under subdivision (x) of this subsection (g), and (4) comply with all other applicable laws, rules, regulations and listing standards with respect to any solicitation in connection with the meeting, and (F) if the Eligible Shareholder did not submit the name(s) of the Shareholder Nominee(s) to the Corporate Governance and Nominating Committee of the Board of Directors for consideration as Board Nominee(s), a brief explanation why the Eligible Shareholder elected not to do so. The inspectors of elections shall not give effect to the Eligible Shareholder's votes with respect to the election of directors if the Eligible Shareholder does not comply with each of the representations in clause (D) above.

(v) For purposes of this subsection (g), an Eligible Shareholder shall be deemed to "own" only those outstanding shares of the corporation's stock as to which a shareholder who is the Eligible Shareholder or is included in the group that constitutes the Eligible Shareholder possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by or on behalf of such shareholder in any transaction that has not been settled or closed, (2) borrowed by or on behalf of such shareholder for any purpose or purchased by such shareholder pursuant to an agreement to resell or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by or on behalf of such shareholder whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the corporation's stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such shareholder's full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the

election of directors and possesses the full economic interest in the shares. A shareholder's ownership of shares shall be deemed to continue during (A) any period in which the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the shareholder, or (B) has loaned such shares, provided that the person has the power to recall such loaned shares on not more than three business days' notice. Whether outstanding shares of the Corporation's stock are "owned" for these purposes shall be determined by the Board of Directors, which determination shall be conclusive and binding on the corporation and its shareholders.

(vi) The Eligible Shareholder may provide to the Secretary of the corporation, within the time period specified for providing the Notice, a written statement for inclusion in the corporation's proxy statement for the meeting, not to exceed 500 words, in support of the Shareholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 12, the corporation may omit from its proxy materials any information or statement that it believes would violate any applicable law, rule, regulation or listing standard.

(vii) The corporation shall not be required to include, pursuant to this subsection (g), a Shareholder Nominee in its proxy materials (A) for any meeting for which the Secretary of the corporation receives a notice that the Eligible Shareholder or any other shareholder has nominated a Shareholder Nominee for election to the Board of Directors pursuant to the requirements of subsection (a) of this Section 12 and does not expressly elect at the time of providing the notice to have its nominee included in the corporation's proxy materials pursuant to this subsection (g), (B) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Shareholder Nominee(s) or a Board Nominee, (C) who is not independent under the listing standards of the principal exchange upon which the corporation's stock is traded, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the corporation's directors, as determined by the Board of Directors, (D) whose election as a member of the Board of Directors would cause the corporation to be in violation of these By-Laws, the corporation's Articles of Incorporation, the listing standards of the principal exchange upon which the corporation's stock is traded, or any applicable state or federal law, rule or regulation, (E) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (F) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years, (G) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (H) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the corporation in respect to such nomination that was untrue in any material respect or omitted to state a

material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors, (I) if the Eligible Shareholder who has nominated such Shareholder Nominee has filed a Schedule 13D with respect to the corporation within the past year or (J) if the Eligible Shareholder or applicable Shareholder Nominee otherwise breaches any of its or their obligations, agreements or representations under this Section 12.

(viii) Notwithstanding anything to the contrary set forth herein, the chairman of the meeting shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the corporation, if the Shareholder Nominee(s) and/or the applicable Eligible Shareholder shall have breached its or their obligations, agreements or representations under this Section 12, as determined by the Board of Directors or the chairman of the meeting.

(ix) In addition to the information required to be provided by the Eligible Shareholder by subsections (b) and (d) of this Section 12, each Shareholder Nominee and each Board Nominee shall provide to the Secretary of the corporation, within two weeks of receipt of the Secretary's written request therefore, the following information: (A) a completed copy of the corporation's form of director's questionnaire and a written consent of the Shareholder Nominee or the Board Nominee to the corporation following such processes for evaluation of such Nominee as the corporation follows in evaluating any other potential Board Nominee, as provided by the Secretary; (B) the Shareholder Nominee's or the Board Nominee's agreement to comply with the corporation's corporate governance, conflict of interest, confidentiality, share ownership and share trading policies, as provided by the Secretary; (C) written confirmation that the Shareholder Nominee or the Board Nominee (1) does not have, and will not have, any agreement or understanding as to how he or she will vote on any matter and (2) is not a party to, and will not become a party to, any outside compensation arrangement relating to service as a director of the corporation that has not been disclosed to the Secretary of the corporation; and (D) written disclosure of any transactions between the Eligible Shareholder and the Shareholder Nominee or the Board Nominee within the preceding five years.

(x) The Eligible Shareholder shall file with the Securities and Exchange Commission any solicitation or other communication with the corporation's shareholders relating to the meeting at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act, or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act.

(xi) No person may be a member of more than one group of persons constituting an Eligible Shareholder under this subsection (g).

(xii) Any Shareholder Nominee who is included in the corporation's proxy materials for a particular meeting of shareholders but either (A) withdraws from or becomes ineligible or unavailable for election at the meeting, or (B) does not receive at least 25% of the votes cast in favor of the Shareholder Nominee's election, shall be ineligible to be a Shareholder Nominee pursuant to this subsection (g) for the next two annual meetings of shareholders following the meeting for which the Shareholder Nominee has been nominated for election.

ARTICLE V

DIRECTORS

1. **General Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs shall be managed under the direction of, the Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

2. **Number and Term of Directors.** The number of directors shall be set by the Board of Directors from time to time in accordance with the Articles of Incorporation. The directors shall serve such terms as are provided under the Articles of Incorporation and applicable law.

3. **Change in Number of Directors.** The number of directors may at any time be increased or decreased, within the variable range established by the Articles of Incorporation by amendment to these bylaws. In case of any such increase the Board of Directors shall have power to elect any additional director to hold office until the next shareholders' meeting at which directors are elected. Any decrease in the number of directors shall take effect at the time of such amendment only to the extent that vacancies then exist; to the extent that such decrease exceeds the number of such vacancies, the decrease shall not become effective, except as further vacancies may thereafter occur by expiration of the term of directors at the next shareholders' meeting at which directors are elected or otherwise.

4. **Vacancy.** If the office of any director becomes vacant, by reason of death, resignation, increase in the number of directors or otherwise, the directors remaining in office, although less than a quorum, may fill the vacancy by the affirmative vote of a majority of such directors.

5. **Selection of Chairman.** The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose a Chairman of the Board from among the directors.

6. **Resignation.** Any director may resign at any time by delivering written notice of his or her resignation to the Board of Directors or the Chairman of the Board. Any such resignation shall take effect upon such delivery or at such later date as may be specified therein. Any such notice to the Board of Directors may be addressed to it in care of the Secretary.

7. **Duties of the Chairman of the Board.** The Chairman of the Board shall preside at meetings of the Board of Directors, and shall have the powers and duties usually and customarily associated with the position of a non-executive Chairman of the Board.

8. **Absence of Chairman.** In case of the absence of the Chairman of the Board, the Lead Director or, in the absence of the Lead Director, the Board of Directors member with the longest tenure on the Board of Directors, shall preside at meetings of the Board of Directors.

9. **Termination of Employment.** Any director who is an employee of the corporation who ceases to be an employee of the corporation shall immediately tender his or her resignation as a director effective as of the date such employment terminates for consideration by the Board. In the event such employee fails to tender his or her resignation for the Board's consideration within ten (10) days of the effective date of termination of employment, he or she shall immediately cease to be a director as of the date his or her employment terminates.

ARTICLE VI

COMMITTEES OF THE BOARD OF DIRECTORS

1. **Committees.** There shall be an Audit and Ethics Committee, a Compensation and Benefits Committee, a Finance and Strategy Committee and a Corporate Governance and Nominating Committee, and the Board of Directors may create one or more other committees. Each committee of the Board of Directors shall consist of two or more directors of the corporation who shall be appointed by, and shall serve at the pleasure of, the Board of Directors.

2. **Committee Powers and Authority.** The Audit and Ethics Committee, the Compensation and Benefits Committee, the Finance and Strategy Committee and the Corporate Governance and Nominating Committee and each such other committee shall have such of the powers and authority of the Board of Directors as may be determined by the Board of Directors. Each committee shall report its proceedings to the Board of Directors. Provisions with respect to the Board of Directors which are applicable to meetings, actions without meetings, notices and waivers of notice and quorum and voting requirements shall also be applicable to each committee.

3. **Composition and Responsibilities of Certain Committees.** The composition of the Audit and Ethics Committee, the Compensation and Benefits Committee and the Corporate Governance and Nominating Committee each shall satisfy the independence and other requirements of the New York Stock Exchange and the Securities and Exchange Commission as then in effect. The responsibilities of each of these committees shall be set forth in the committee's charter as approved by the Board of Directors.

ARTICLE VII

COMPENSATION OF DIRECTORS

The Board of Directors may fix the compensation of the directors for their services, which compensation may include an annual fee, a fixed sum and expenses for attendance at regular or special meetings of the Board of Directors or any committee thereof, and such other benefits as the Board of Directors may determine. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VIII

MEETINGS OF DIRECTORS; ACTION WITHOUT A MEETING

1. **Meetings of Directors.** Regular meetings of the Board of Directors may be held pursuant to resolutions from time to time adopted by the Board of Directors, without further notice of the date, time, place or purpose of the meeting.
2. **Special Meetings of Directors.** Special meetings of the Board of Directors may be called by the Chairman of the Board on at least 24 hours' notice to each director of the date, time and place thereof, and shall be called by the Chairman of the Board or by the Secretary on like notice on the request in writing of a majority of the total number of directors in office at the time of such request. Except as may be otherwise required by the Articles of Incorporation or these bylaws, the purpose or purposes of any such special meeting need not be stated in such notice.
3. **Notice.** Notice of any meeting of the Board of Directors may be given by mailing or delivering such notice to each director at the director's residence or business address or by telephone or electronic transmission as set forth in this Section. Notice of the date, time, place or purpose of a regular or special meeting of the Board of Directors may be given by a form of electronic transmission consented to by the director to whom the notice is given. Any such consent of a director shall be revocable by the director by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission shall be deemed given: (a) if by facsimile telecommunication, when directed to a number at which the director has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the director has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the director of such specific posting when such notice is directed to an address at which the director has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (d) if by any other form of electronic transmission, when consented to by the director. Any notice shall state the time and place of the meeting. Meetings may be held without notice if all of the directors are present or those not present waive notice before or after the meeting.

4. **Place of Meetings.** The Board of Directors may hold its meetings, have one or more offices and, subject to the laws of the Commonwealth of Virginia, keep the share transfer books and other books and records of the corporation, within or without said Commonwealth, at such place or places as it may from time to time determine.

5. **Quorum.** At each meeting of the Board of Directors the presence of a majority of the total number of directors in office immediately before the meeting begins shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by the Articles of Incorporation or these bylaws, if a quorum shall be present the affirmative vote of a majority of the directors present shall be the act of the Board of Directors. A majority of the directors present at the meeting even if less than a quorum may adjourn or postpone the meeting to a fixed time and place, no further notice of the adjourned or postponed meeting being required.

6. **Actions Without Meetings.** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if one or more written consents stating the action taken, signed by each director either before or after the action is taken, are included in the minutes or filed with the corporate records. Such written consents and the signing thereof may be accomplished by one or more electronic transmissions.

7. **Telephone Meetings.** Any or all directors may participate in any regular or special meeting of the Board of Directors or any committee thereof, or conduct such meeting, through the use of, any means of communication by which all directors participating may simultaneously hear each other and a director participating in a meeting by this means shall be deemed to be present in person at such meeting.

8. **Waivers.** Whenever by statute, the Articles of Incorporation or these bylaws a notice is required to be given, a written waiver thereof; signed by the person entitled to notice, whether before or after the time stated therein, and filed with the corporate records or the minutes of the meeting, shall be equivalent to notice. Attendance of any shareholder or director at any meeting thereof shall constitute a waiver of notice of such meeting by such shareholder or director, as the case may be, except as otherwise provided by statute.

ARTICLE IX

OFFICERS

1. **Officers.** The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, one or more Vice Presidents, a General Counsel, a Treasurer and a Secretary. The Board of Directors may also appoint a Controller and one or more Executive Vice Presidents, Senior Vice Presidents, Assistant Treasurers, Assistant Controllers and Assistant Secretaries, and such other officers as it may deem necessary or advisable. Any number of offices may be held by the same person. The Board of Directors may authorize an officer to appoint one or more other officers or assistant officers. The officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall

be prescribed from time to time by these bylaws, the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe duties of other officers.

2. **Election of Officers.** The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose the officers, who need not be members of the Board of Directors.

3. **Term.** The officers of the corporation shall hold office until their successors are chosen and qualified. Any officer may at any time be removed by the Board of Directors or, in the case of an officer appointed by another officer as provided in these bylaws, by such other officer. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors or, in the case of an officer so appointed, by such other officer.

4. **Resignation.** Any officer may resign at any time by delivering notice of his or her resignation to the Board of Directors or the Chairman of the Board. Any such resignation may be effective when the notice is delivered or at such later date as may be specified therein if the corporation accepts such later date. Any such notice to the Board of Directors shall be addressed to it in care of the Chairman of the Board or the Secretary.

ARTICLE X

CHIEF EXECUTIVE OFFICER

Subject to the supervision and direction of the Board of Directors, the Chief Executive Officer shall be responsible for managing the affairs of the corporation. The Chief Executive Officer shall have supervision and direction of all of the other officers of the corporation.

ARTICLE XI

PRESIDENT

The President shall be the chief operating officer of the corporation and shall perform such duties as may be prescribed by these bylaws, or by the Chief Executive Officer. The President shall, in case of the absence or inability of the Chief Executive Officer to act, have the powers and perform the duties of the Chief Executive Officer.

ARTICLE XII

EXECUTIVE VICE PRESIDENTS, SENIOR VICE PRESIDENTS AND VICE PRESIDENTS

The Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents shall have such powers and duties as may be delegated to them by the Chief Executive Officer.

ARTICLE XIII

GENERAL COUNSEL

The General Counsel shall be the chief legal officer of the corporation and the head of its legal department. He or she shall, in general, perform the duties incident to the office of General Counsel and shall have such other powers and duties as may be delegated to the General Counsel by the Chief Executive Officer.

ARTICLE XIV

TREASURER

The Treasurer shall be responsible for the care and custody of all the funds and securities of the corporation. The Treasurer shall render an account of the financial condition and operations of the corporation to the Board of Directors or the Chief Executive Officer as often as the Board of Directors or the Chief Executive Officer shall require. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XV

CONTROLLER

The Controller shall maintain adequate records of all assets, liabilities and transactions of the corporation, and shall see that adequate audits thereof are currently and regularly made. The Controller shall disburse the funds of the corporation in payment of the just obligations of the corporation, or as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. The Controller shall have such other powers and duties as may be delegated to the Controller by the Chief Executive Officer.

ARTICLE XVI

SECRETARY

The Secretary shall act as custodian of the minutes of all meetings of the Board of Directors and of the shareholders and of the committees of the Board of Directors. He or she shall attend to the giving and serving of all notices of the corporation, and the Secretary or any Assistant Secretary shall attest the seal of the corporation upon all contracts and instruments executed under such seal. He or she shall also be custodian of such other books and records as the Board of Directors or the Chief Executive Officer may direct. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XVII

**TRANSFER AGENTS AND REGISTRARS;
CAPITAL STOCK**

1. **Transfer Agents and Registrars.** The Board of Directors may appoint one or more transfer agents and one or more registrars for shares of capital stock of the corporation and may require all certificates for such shares, or for options, warrants or other rights in respect thereof, to be countersigned on behalf of the corporation by any such transfer agent or by any such registrar.

2. **Capital Stock.** Shares of capital stock of the corporation may be certificated or uncertificated. Each shareholder, upon written request to the transfer agent of the corporation, shall be entitled to a certificate for shares of capital stock of the corporation in such form as may from time to time be approved by the Board of Directors. The certificates for shares of the corporation shall be numbered and shall be entered on the books of the corporation as they are issued. Each share certificate shall state on its face the name of the corporation and the fact that it is organized under the laws of the Commonwealth of Virginia, the name of the person to whom such certificate is issued and the number and class of shares and the designation of the series, if any, represented by such certificate and shall be signed by the Chief Executive Officer, the President, an Executive or Senior Vice President or a Vice President and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary. Any and all signatures on such certificates, including signatures of officers, transfer agents and registrars, may be facsimile. In case any officer who has signed or whose facsimile signature has been placed on any such certificate shall have ceased to be such officer before such certificate is issued, then, unless the Board of Directors shall otherwise determine and cause notification thereof to be given to such transfer agent and registrar, such certificate shall nevertheless be valid and may be issued by the corporation (and by its transfer agent) and registered by its registrar with the same effect as if he were such officer at the date of issue.

ARTICLE XVIII

CONTROL SHARE ACQUISITIONS

Article 14.1 of Chapter 9 of Title 13.1 of the Code of Virginia, titled "Control Share Acquisitions," shall not apply to acquisitions of shares of the corporation.

ARTICLE XIX

FIXING RECORD DATE

In order to make a determination of shareholders for any purpose, including those who are entitled to notice of and to vote at any meeting of shareholders or any adjournment or postponement thereof, or entitled to express consent in writing to any corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, the Board of Directors may fix in advance a record date which shall not be more than 70 days before the meeting or other action requiring such determination. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders or any adjournment or postponement thereof, entitled to express consent in writing

to corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, the date on which notices of the meeting or the requests for written consent are mailed or the date on which the resolution of the Board of Directors declaring or approving such dividend, other distribution, allotment of rights or change, conversion or exchange is adopted, as the case may be, shall be the record date for such determination of shareholders. Except as otherwise expressly prescribed by statute, only shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment or postponement thereof, or entitled to express such consent, or entitled to receive payment of such dividend or other distribution or allotment of rights, or entitled to exercise such rights in respect of change, conversion or exchange, or to take such other action, as the case may be, notwithstanding any transfer of shares on the share transfer books of the corporation after any such record date fixed as aforesaid. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Article, such determination shall apply to any adjournment or postponement thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned or postponed to a date more than 120 days after the date fixed for the original meeting.

ARTICLE XX

REGISTERED SHAREHOLDERS

The corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the Commonwealth of Virginia.

ARTICLE XXI

FISCAL YEAR

The fiscal year of the corporation shall end on December 31 of each year.

ARTICLE XXII

BYLAWS

The Board of Directors and the shareholders shall have the power to make, amend or repeal bylaws of the corporation.

March 2021

I, Douglas A. Pertz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2021

/s/ Douglas A. Pertz
Douglas A. Pertz
President and Chief Executive Officer
(Principal Executive Officer)

I, Ronald J. Domanico, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2021

/s/ Ronald J. Domanico

Ronald J. Domanico

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas A. Pertz, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Douglas A. Pertz

Douglas A. Pertz

President and Chief Executive Officer

(Principal Executive Officer)

April 27, 2021

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald J. Domanico, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald J. Domanico
Ronald J. Domanico
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

April 27, 2021

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.