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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): August 3, 2022

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

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

1801 Bayberry Court

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

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

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.00 per share	BCO	New York Stock Exchange

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 3, 2022, The Brink's Company (the “Company") issued a press release reporting its results for the second quarter ended June 30, 2022. A copy of the release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 7.01 Regulation FD Disclosure.

On August 3, 2022, the Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release, dated August 3, 2022, issued by The Brink's Company
99.2	Slide presentation of The Brink's Company
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE BRINK'S COMPANY

(Registrant)

Date: August 3, 2022	By:	/s/ Ronald J. Domanico
		Ronald J. Domanico
		Executive Vice President and Chief Financial Officer

Exhibit 99.1

PRESSRELEASE

Contact:
Investor Relations
804.289.9709

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

Brink's Reports Record Second-Quarter Results, Affirms Full-Year Guidance

Continued Strong Growth in Revenue, Operating Profit, Net Income, Adjusted EBITDA and EPS

2Q Highlights:

- *Revenue up 8%, reflecting 13% organic growth*
- *Operating profit: GAAP up 32% to $97M; non-GAAP up 12% to $124M*
- *Operating margin: GAAP 8.5%; non-GAAP 10.9%*
- *GAAP net income up 47% to $35M; adjusted EBITDA up 13% to $187M*
- *EPS: GAAP up 55% to $0.73; non-GAAP up 12% to $1.29*

RICHMOND, Va., August 3, 2022 – The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced second-quarter results.

Mark Eubanks, president and CEO, said: "Our second-quarter and year-to-date results include double-digit organic growth in revenue, operating profit, adjusted EBITDA and EPS. We achieved these results in a macro environment that continues to be challenging, clearly demonstrating the resiliency of our business. Given our strong start to the year, the ongoing reopening of global economies, and our growth and productivity initiatives, we expect continued momentum in the second half and are affirming our full-year guidance." (See page 2 for summary of 2022 guidance.)

Second-quarter results are summarized in the following table.

(In millions, except for per share amounts)	Second Quarter 2022 (vs. 2021)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[(b)]
Revenue	$ 1,134	8%	$ 1,134	8%	13%
Operating Profit	$ 97	32%	$ 124	12%	18%
Operating Margin	8.5 %	150 bps	10.9 %	40 bps	50 bps
Net Income / Adjusted EBITDA[(a)]	$ 35	47%	$ 187	13%	17%
EPS	$ 0.73	55%	$ 1.29	12%	20%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2022 Non-GAAP results at 2021 exchange rates.

2022 Guidance (Unaudited)
(In millions, except for percentages and per share amounts)

		2022 GAAP Outlook[b]	Reconciling Items[a]	2022 Non-GAAP Outlook[a]	Non-GAAP % Change vs. 2021
Revenues	$	4,520 – 4,670	—	4,520 – 4,670	8 – 11%
Operating profit		425 – 460	120	545 – 580	16 – 23%
EPS from continuing operations attributable to Brink's	$	4.30 – 4.85	~1.18	5.50 – 6.00	16 – 26%
Operating profit margin		9.4 – 9.9%	~2.6%	12.1 – 12.4%	90 – 120 bps
Free cash flow before dividends[c]				280 – 315	15 – 29%
Adjusted EBITDA				755 – 790	11 – 16%
Adjusted EBITDA margin				16.7 – 16.9%	40 – 60 bps

Amounts may not add due to rounding

(a) The 2022 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2022 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We have also not forecasted changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2022. The 2022 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 2022 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2022.
(b) The 2022 GAAP outlook excludes any forecasted impact from highly inflationary accounting on our Argentina operations as well as other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.
(c) Excludes our initial investment in France to support the take-over of the BPCE ATM network.

Conference Call

Brink's will host a conference call on August 3 at 8:30 a.m. ET to review second-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can preregister at https://dpregister.com/sreg/10169156/f3a7841af0 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink's website (www.brinks.com). A replay of the call will be available through August 10, 2022 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 3636213. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

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

Second-Quarter 2022 vs. 2021

GAAP		2Q'21	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2Q'22**	% Change Total	% Change Organic
Revenues:								
North America	$	357	44	3	(1)	**402**	13	12
Latin America		273	44	1	(12)	**306**	12	16
Europe		231	25	1	(30)	**227**	(2)	11
Rest of World		188	23	—	(12)	**199**	6	12
Segment revenues[c]	$	1,049	135	4	(54)	**1,134**	8	13
Revenues - GAAP	$	1,049	135	4	(54)	**1,134**	8	13
Operating profit:								
North America	$	41	(8)	1	—	**34**	(17)	(18)
Latin America		57	12	—	(5)	**65**	13	21
Europe		19	6	—	(3)	**22**	20	34
Rest of World		32	10	—	(2)	**40**	24	31
Segment operating profit		149	21	1	(10)	**161**	8	14
Corporate[d]		(38)	(2)	—	4	**(37)**	(4)	5
Operating profit - non-GAAP	$	111	19	1	(6)	**124**	12	17
Other items not allocated to segments[e]		(37)	11	5	(6)	**(28)**	(26)	(29)
Operating profit - GAAP	$	73	30	6	(12)	**97**	32	41
GAAP interest expense		(28)				**(32)**	15	
GAAP interest and other income (expense)		5				**3**	(26)	
GAAP provision for income taxes		23				**29**	29	
GAAP noncontrolling interests		3				**3**	—	
GAAP income from continuing operations[f]		24				**35**	47	
GAAP EPS[f]	$	0.47				**0.73**	55	
GAAP weighted-average diluted shares		50.5				**47.8**	(5)	

Non-GAAP[g]		2Q'21	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2Q'22**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	1,049	135	4	(54)	**1,134**	8	13
Non-GAAP operating profit		111	19	1	(6)	**124**	12	17
Non-GAAP interest expense		(28)				**(32)**	16	
Non-GAAP interest and other income (expense)		10				**4**	(56)	
Non-GAAP provision for income taxes		31				**31**	—	
Non-GAAP noncontrolling interests		4				**3**	(14)	
Non-GAAP income from continuing operations[f]		58				**62**	6	
Non-GAAP EPS[f]	$	1.15				**1.29**	12	
Non-GAAP weighted-average diluted shares		50.5				**47.8**	(5)	

Amounts may not add due to rounding.
(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
(b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
(c) Segment revenues equal our total reported non-GAAP revenues.
(d) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
(e) See pages 7-8 for more information.
(f) Attributable to Brink's.
(g) Non-GAAP results are reconciled to applicable GAAP results on pages 9-12.
(h) As disclosed in the first quarter of 2021, an accrual adjustment was made that resulted in a positive $12.3 million for the North America segment with a corresponding offset to Corporate expense, resulting in no impact to consolidated operating profit for the quarter.

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

Six Months Ended June 30, 2022 vs. 2021

GAAP		2021	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2022	% Change Total	% Change Organic
Revenues:								
North America	$	674	62	36	(1)	**770**	14	9
Latin America		543	77	2	(24)	**598**	10	14
Europe		445	47	3	(46)	**449**	1	11
Rest of World		365	36	6	(16)	**391**	7	10
Segment revenues[c]	$	2,027	222	47	(87)	**2,208**	9	11
Revenues - GAAP	$	2,027	222	47	(87)	**2,208**	9	11
Operating profit:								
North America[h]	$	73	(21)	6	—	**59**	(20)	(29)
Latin America		116	21	—	(9)	**128**	10	18
Europe		29	12	—	(4)	**37**	27	39
Rest of World		62	12	1	(3)	**73**	17	20
Segment operating profit		281	23	8	(16)	**296**	5	8
Corporate[d][h]		(80)	14	—	6	**(60)**	(25)	(18)
Operating profit - non-GAAP	$	201	38	8	(10)	**236**	18	19
Other items not allocated to segments[e]		(66)	(12)	8	(8)	**(77)**	18	18
Operating profit - GAAP	$	135	26	16	(18)	**159**	18	19
GAAP interest expense		(55)				**(60)**	9	
GAAP interest and other income (expense)		(1)				**2**	fav	
GAAP provision (benefit) for income taxes		36				**(12)**	fav	
GAAP noncontrolling interests		6				**6**	4	
GAAP income from continuing operations[f]		37				**107**	fav	
GAAP EPS[f]	$	0.73				**2.22**	fav	
GAAP weighted-average diluted shares		50.5				**48.0**	(5)	

Non-GAAP[g]		2021	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2022	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	2,027	222	47	(87)	**2,208**	9	11
Non-GAAP operating profit		201	38	8	(10)	**236**	18	19
Non-GAAP interest expense		(55)				**(60)**	9	
Non-GAAP interest and other income (expense)		11				**6**	(46)	
Non-GAAP provision for income taxes		53				**59**	12	
Non-GAAP noncontrolling interests		6				**6**	(5)	
Non-GAAP income from continuing operations[f]		98				**117**	19	
Non-GAAP EPS[f]	$	1.94				**2.44**	26	
Non-GAAP weighted-average diluted shares		50.5				**48.0**	(5)	

Amounts may not add due to rounding.

See page 3 for footnote explanations.

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

Selected Items - Condensed Consolidated Balance Sheets

		December 31, 2021	June 30, 2022
Assets			
Cash and cash equivalents	$	710.3	743.3
Restricted cash		376.4	358.6
Accounts receivable, net		701.8	824.6
Right-of-use assets, net		299.1	312.5
Property and equipment, net		865.6	850.0
Goodwill and intangibles		1,902.9	1,849.7
Deferred tax assets, net		239.4	288.4
Other		471.2	596.0
Total assets	$	5,566.7	5,823.1
Liabilities and Equity			
Accounts payable		211.2	222.0
Debt		2,966.7	3,159.1
Retirement benefits		541.5	515.9
Accrued liabilities		877.3	867.4
Lease liabilities		241.8	259.2
Other		475.6	432.8
Total liabilities		5,314.1	5,456.4
Equity		252.6	366.7
Total liabilities and equity	$	5,566.7	5,823.1

Selected Items - Condensed Consolidated Statements of Cash Flows

		Six Months Ended June 30, 2021	2022
Net cash provided by operating activities	$	81.0	41.1
Net cash used by investing activities		(379.9)	(102.5)
Net cash provided by financing activities		314.4	136.5
Effect of exchange rate changes on cash		(17.0)	(59.9)
Cash, cash equivalents and restricted cash:			
(Decrease) Increase		(1.5)	15.2
Balance at beginning of period		942.9	1,086.7
Balance at end of period	$	941.4	1,101.9
Supplemental Cash Flow Information			
Capital expenditures	$	(73.2)	(83.4)
Acquisitions, net of cash acquired		(310.2)	(14.0)
Depreciation and amortization		116.5	121.3
Cash paid for income taxes, net		(38.9)	(70.5)

About The Brink's Company

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

Forward-Looking Statements

This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: 2022 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, and free cash flow (and drivers thereof), strategic targets and initiatives, expected economic recovery, and the impact of macroeconomic factors. Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

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

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2021, and in related disclosures in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

The Brink's Company and subsidiaries
Segment Results: 2021 and 2022 (Unaudited)
(In millions, except for percentages)

	Revenues							
	2021					2022		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
North America	$ 317.1	356.8	360.7	372.5	1,407.1	$ 368.8	401.6	770.4
Latin America	269.7	272.8	289.3	294.2	1,126.0	291.3	306.3	597.6
Europe	214.4	230.8	238.0	234.1	917.3	222.1	226.7	448.8
Rest of World	176.5	188.4	187.5	197.4	749.8	191.8	199.3	391.1
Segment revenues - GAAP and Non-GAAP	$ 977.7	1,048.8	1,075.5	1,098.2	4,200.2	$ 1,074.0	1,133.9	2,207.9

	Operating Profit							
	2021					2022		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Operating profit:								
North America[(a)]	$ 32.3	41.1	25.0	50.0	148.4	$ 24.4	34.1	58.5
Latin America	58.7	57.1	64.6	76.9	257.3	63.0	64.7	127.7
Europe	10.6	18.7	28.1	32.4	89.8	14.8	22.4	37.2
Rest of World	30.4	31.9	31.9	37.3	131.5	33.1	39.5	72.6
Corporate[(a)]	(41.9)	(38.2)	(33.7)	(42.7)	(156.5)	(23.2)	(36.7)	(59.9)
Non-GAAP	90.1	110.6	115.9	153.9	470.5	112.1	124.0	236.1
Other items not allocated to segments[(b)]								
Reorganization and Restructuring	(6.6)	(15.1)	(14.0)	(7.9)	(43.6)	(11.7)	(2.7)	(14.4)
Acquisitions and dispositions	(18.7)	(20.5)	(16.6)	(16.1)	(71.9)	(15.2)	(15.4)	(30.6)
Argentina highly inflationary impact	(3.9)	(2.6)	(2.3)	(3.1)	(11.9)	(6.1)	(9.0)	(15.1)
Change in allowance estimate	—	—	—	—	—	(16.7)	0.4	(16.3)
Chile antitrust matter	—	—	(9.5)	—	(9.5)	—	(0.8)	(0.8)
Internal loss	0.8	0.9	0.7	18.7	21.1	—	—	—
GAAP	$ 61.7	73.3	74.2	145.5	354.7	$ 62.4	96.5	158.9

	Margin							
	2021					2022		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Margin:								
North America	10.2 %	11.5	6.9	13.4	10.5	6.6 %	8.5	7.6
Latin America	21.8	20.9	22.3	26.1	22.9	21.6	21.1	21.4
Europe	4.9	8.1	11.8	13.8	9.8	6.7	9.9	8.3
Rest of World	17.2	16.9	17.0	18.9	17.5	17.3	19.8	18.6
Non-GAAP	9.2	10.5	10.8	14.0	11.2	10.4	10.9	10.7
Other items not allocated to segments[(b)]	(2.9)	(3.5)	(3.9)	(0.8)	(2.8)	(4.6)	(2.4)	(3.5)
GAAP	6.3 %	7.0	6.9	13.2	8.4	5.8 %	8.5	7.2

(a) In the first quarter of 2021, we changed the method for calculating the allowance for doubtful accounts of the North America segment's U.S. business. This change in method resulted in a $12.3 million operating profit increase in the segment, 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.

(b) See explanation of items on page 8.

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

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

Reorganization and Restructuring Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $14.4 million net costs in the first six months of 2022, primarily severance costs. The majority of the costs from 2022 restructuring plans result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic. We recognized $43.6 million net costs in 2021, primarily severance costs. For the restructuring actions that have not yet been completed, we expect to incur additional costs between $8 million and $10 million in future periods.

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

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

2022 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $25.2 million in the first six months of 2022.
- We incurred $2.1 million in integration costs, primarily related to PAI and G4S, in the first six months of 2022.
- Transaction costs related to business acquisitions were $1.0 million in the first six months of 2022.
- Restructuring costs related to acquisitions were $0.1 million in the first six months of 2022.
- Compensation expense related to the retention of key PAI employees was $1.8 million in the first six months of 2022.

2021 Acquisitions and Dispositions

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

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 six months of 2022, we recognized $15.1 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $13.4 million. In 2021, we recognized $11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $9.0 million. These amounts are excluded from non-GAAP results.

Change in allowance estimate In the first quarter of 2022, we refined our global methodology of estimating the allowance for doubtful accounts. Our previous method to estimate currently expected credit losses in receivables (the allowance) was weighted significantly to a review of historical loss rates and specific identification of higher risk customer accounts. It also considered current and expected economic conditions, particularly the effects of the coronavirus (COVID-19) pandemic, in determining an appropriate allowance. As many of our regions begin to recover from the pandemic, we have re-assessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of $16.7 million. In the second quarter of 2022, the additional allowance was reduced by $0.4 million as a result of collections. Due to the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Chile antitrust matter In October 2021, the Chilean antitrust agency filed a complaint alleging that Brink's Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of $30.5 million. The Company has not had access to the investigative file nor to its evidence supporting the allegations. Based on available information to date, we recorded a charge of $9.5 million in the third quarter of 2021 in connection with this matter. In the second quarter of 2022, we recognized a $0.8 million adjustment to our estimated loss as a result of a change in currency rates. Due to its special nature, this charge has not been allocated to segment results and is excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. As a result, we estimated an increase to bad debt expense of $26.7 million through the end of 2020. In 2021, we recognized a decrease in bad debt expense of $3.7 million, primarily related to collection of these receivables. We also recognized $1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivables losses. In the fourth quarter of 2021, we successfully collected $18.8 million of insurance recoveries related to these internal losses. In the first six months of 2022, we did not incur any charges related to the internal loss. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

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

Non-GAAP results described in this press release are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described on page 8 and in more detail in our Form 10-Q, and are reconciled to comparable GAAP measures below. In addition, we refer to non-GAAP constant currency amounts, which represent current period results and forecasts at prior period exchange rates.

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

The 2022 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2022. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

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

Non-GAAP Results Reconciled to GAAP

	YTD '21			YTD '22		
	Pre-tax income	**Income taxes**	**Effective tax rate**	**Pre-tax income**	**Income taxes**	**Effective tax rate**
Effective Income Tax Rate						
GAAP	$ 78.7	36.3	46.1 %	$ 100.7	(11.8)	(11.7)%
Retirement plans[c]	13.1	3.7		4.9	1.4	
Reorganization and Restructuring[a]	21.7	5.3		14.4	2.3	
Acquisitions and dispositions[a]	39.0	2.2		28.9	1.8	
Argentina highly inflationary impact[a]	6.5	(0.6)		16.6	(0.5)	
Change in allowance estimate[a]	—	—		16.3	3.9	
Valuation allowance on tax credits[f]	—	—		—	55.0	
Chile antitrust matter[a]	—	—		0.8	0.2	
Internal loss[a]	(1.7)	(0.7)		—	—	
Income tax rate adjustment[b]	—	6.6		—	7.0	
Non-GAAP	$ 157.3	52.8	33.6 %	$ 182.6	59.3	32.5 %

Amounts may not add due to rounding.
(a) See "Other Items Not Allocated To Segments" on pages 7-8 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
(b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 32.5% for 2022 and was 33.6% for 2021.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
(d) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(e) Due to the impact of Argentina highly inflationary accounting, there was a $0.6 million non-GAAP adjustment for a loss in the first quarter of 2022 and a $0.9 million non-GAAP adjustment for a loss in the second quarter of 2022. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.
(f) In the first six months of 2022, we released a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance release was due to new foreign tax credit regulations published by the U.S. Treasury in January 2022.
(g) There was a change in judgement resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected Canada operating results.
(h) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.

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

	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2021 Full Year	2022 1Q	2022 2Q	2022 Six Months
Revenues:								
GAAP	$ 977.7	1,048.8	1,075.5	1,098.2	4,200.2	$ 1,074.0	1,133.9	2,207.9
Non-GAAP	$ 977.7	1,048.8	1,075.5	1,098.2	4,200.2	$ 1,074.0	1,133.9	2,207.9
Operating profit (loss):								
GAAP	$ 61.7	73.3	74.2	145.5	354.7	$ 62.4	96.5	158.9
Reorganization and Restructuring(a)	6.6	15.1	14.0	7.9	43.6	11.7	2.7	14.4
Acquisitions and dispositions(a)	18.7	20.5	16.6	16.1	71.9	15.2	15.4	30.6
Argentina highly inflationary impact(a)	3.9	2.6	2.3	3.1	11.9	6.1	9.0	15.1
Change in allowance estimate(a)	—	—	—	—	—	16.7	(0.4)	16.3
Chile antitrust matter(a)	—	—	9.5	—	9.5	—	0.8	0.8
Internal loss(a)	(0.8)	(0.9)	(0.7)	(18.7)	(21.1)	—	—	—
Non-GAAP	$ 90.1	110.6	115.9	153.9	470.5	$ 112.1	124.0	236.1
Operating margin:								
GAAP margin	6.3 %	7.0 %	6.9 %	13.2 %	8.4 %	5.8 %	8.5 %	7.2 %
Non-GAAP margin	9.2 %	10.5 %	10.8 %	14.0 %	11.2 %	10.4 %	10.9 %	10.7 %
Interest expense:								
GAAP	$ (27.2)	(28.2)	(27.6)	(29.2)	(112.2)	$ (27.9)	(32.4)	(60.3)
Acquisitions and dispositions(a)	0.3	0.5	0.3	0.2	1.3	0.4	0.3	0.7
Non-GAAP	$ (26.9)	(27.7)	(27.3)	(29.0)	(110.9)	$ (27.5)	(32.1)	(59.6)
Interest and other income (expense):								
GAAP	$ (5.5)	4.6	(0.7)	(5.4)	(7.0)	$ (1.3)	3.4	2.1
Retirement plans(c)	6.4	6.7	7.2	9.5	29.8	3.1	1.8	4.9
Acquisitions and dispositions(a)	0.2	(1.2)	(3.3)	(0.1)	(4.4)	(0.7)	(1.7)	(2.4)
Argentina highly inflationary impact(a)	—	—	—	0.4	0.4	0.6	0.9	1.5
Non-GAAP	$ 1.1	10.1	3.2	4.4	18.8	$ 1.7	4.4	6.1
Taxes:								
GAAP	$ 13.6	22.7	22.9	61.1	120.3	$ (41.1)	29.3	(11.8)
Retirement plans(c)	1.9	1.8	1.2	2.8	7.7	0.7	0.7	1.4
Reorganization and Restructuring(a)	1.6	3.7	3.9	2.5	11.7	1.2	1.1	2.3
Acquisitions and dispositions(a)	0.5	1.7	1.2	(0.9)	2.5	0.8	1.0	1.8
Argentina highly inflationary impact(a)	(0.3)	(0.3)	(0.3)	(0.2)	(1.1)	(0.2)	(0.3)	(0.5)
Change in allowance estimate(a)	—	—	—	—	—	4.0	(0.1)	3.9
Valuation allowance on tax credits(f)	—	—	—	—	—	58.3	(3.3)	55.0
Chile antitrust matter(a)	—	—	—	—	—	—	0.2	0.2
Internal loss(a)	(0.4)	(0.3)	(0.1)	(0.5)	(1.3)	—	—	—
Deferred tax valuation allowance(g)	—	—	—	(12.8)	(12.8)	—	—	—
Income tax rate adjustment(b)	4.7	1.9	2.0	(8.6)	—	4.3	2.7	7.0
Non-GAAP	$ 21.6	31.2	30.8	43.4	127.0	$ 28.0	31.3	59.3
Noncontrolling interests:								
GAAP	$ 2.7	3.0	4.0	2.4	12.1	$ 2.9	3.0	5.9
Retirement plans(c)	—	—	—	—	—	—	0.1	0.1
Reorganization and Restructuring(a)	0.1	0.4	—	—	0.5	—	—	—
Acquisitions and dispositions(a)	0.5	(0.1)	0.2	0.3	0.9	0.3	0.2	0.5
Income tax rate adjustment(b)	(0.7)	0.4	(0.3)	0.6	—	(0.4)	(0.1)	(0.5)
Non-GAAP	$ 2.6	3.7	3.9	3.3	13.5	$ 2.8	3.2	6.0

Amounts may not add due to rounding.
See page 9 for footnote explanations.

	2021					2022		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Income (loss) from continuing operations attributable to Brink's:								
GAAP	$ 12.7	24.0	19.0	47.4	103.1	$ 71.4	35.2	106.6
Retirement plans[c]	4.5	4.9	6.0	6.7	22.1	2.4	1.0	3.4
Reorganization and Restructuring[a]	4.9	11.0	10.1	5.4	31.4	10.5	1.6	12.1
Acquisitions and dispositions[a]	18.2	18.2	12.2	16.8	65.4	13.8	12.8	26.6
Argentina highly inflationary impact[a]	4.2	2.9	2.6	3.7	13.4	6.9	10.2	17.1
Change in allowance estimate[a]	—	—	—	—	—	12.7	(0.3)	12.4
Valuation allowance on tax credits[f]	—	—	—	—	—	(58.3)	3.3	(55.0)
Chile antitrust matter[a]	—	—	9.5	—	9.5	—	0.6	0.6
Internal loss[a]	(0.4)	(0.6)	(0.6)	(18.2)	(19.8)	—	—	—
Deferred tax valuation allowance[g]	—	—	—	12.8	12.8	—	—	—
Income tax rate adjustment[b]	(4.0)	(2.3)	(1.7)	8.0	—	(3.9)	(2.6)	(6.5)
Non-GAAP	$ 40.1	58.1	57.1	82.6	237.9	$ 55.5	61.8	117.3
Adjusted EBITDA[h]:								
Net income (loss) attributable to Brink's - GAAP	$ 12.7	23.9	19.0	49.6	105.2	$ 71.3	35.1	106.4
Interest expense - GAAP	27.2	28.2	27.6	29.2	112.2	27.9	32.4	60.3
Income tax provision - GAAP	13.6	22.7	22.9	61.1	120.3	(41.1)	29.3	(11.8)
Depreciation and amortization - GAAP	54.8	61.7	61.6	61.4	239.5	61.0	60.3	121.3
EBITDA	$ 108.3	136.5	131.1	201.3	577.2	$ 119.1	157.1	276.2
Discontinued operations - GAAP	—	0.1	—	(2.2)	(2.1)	0.1	0.1	0.2
Retirement plans[c]	6.4	6.7	7.2	9.5	29.8	3.1	1.7	4.8
Reorganization and Restructuring[a]	6.4	14.6	13.7	8.1	42.8	11.7	2.7	14.4
Acquisitions and dispositions[a]	8.5	6.6	0.4	3.3	18.8	1.5	1.0	2.5
Argentina highly inflationary impact[a]	3.4	2.1	1.7	2.9	10.1	6.0	9.3	15.3
Change in allowance estimate[a]	—	—	—	—	—	16.7	(0.4)	16.3
Chile antitrust matter[a]	—	—	9.5	—	9.5	—	0.8	0.8
Internal loss[a]	(0.8)	(0.9)	(0.7)	(18.7)	(21.1)	—	—	—
Income tax rate adjustment[b]	0.7	(0.4)	0.3	(0.6)	—	0.4	0.1	0.5
Share-based compensation[d]	7.6	11.1	9.2	6.1	34.0	7.1	14.9	22.0
Marketable securities (gain) loss[e]	(3.4)	(10.8)	(2.1)	(0.1)	(16.4)	(0.3)	(0.8)	(1.1)
Adjusted EBITDA	$ 137.1	165.6	170.3	209.6	682.6	$ 165.4	186.5	351.9
EPS:								
GAAP	$ 0.25	0.47	0.38	0.97	2.06	$ 1.48	0.73	2.22
Retirement plans[c]	0.09	0.10	0.12	0.14	0.44	0.05	0.02	0.07
Reorganization and Restructuring costs[a]	0.10	0.22	0.20	0.11	0.63	0.22	0.03	0.25
Acquisitions and dispositions[a]	0.36	0.36	0.24	0.34	1.31	0.29	0.27	0.55
Argentina highly inflationary impact[a]	0.08	0.06	0.05	0.08	0.27	0.14	0.21	0.36
Change in allowance estimate[a]	—	—	—	—	—	0.26	(0.01)	0.26
Valuation allowance on tax credits[f]	—	—	—	—	—	(1.21)	0.07	(1.15)
Chile antitrust matter[a]	—	—	0.19	—	0.19	—	0.01	0.01
Internal loss[a]	(0.01)	(0.01)	(0.01)	(0.37)	(0.40)	—	—	—
Deferred tax valuation allowance[g]	—	—	—	0.26	0.26	—	—	—
Income tax rate adjustment[b]	(0.08)	(0.05)	(0.03)	0.16	—	(0.08)	(0.05)	(0.14)
Non-GAAP	$ 0.79	1.15	1.14	1.68	4.75	$ 1.15	1.29	2.44
Depreciation and Amortization:								
GAAP	$ 54.8	61.7	61.6	61.4	239.5	$ 61.0	60.3	121.3
Reorganization and Restructuring costs[a]	(0.1)	(0.1)	(0.3)	0.2	(0.3)	—	—	—
Acquisitions and dispositions[a]	(9.9)	(12.8)	(12.7)	(12.4)	(47.8)	(12.7)	(12.5)	(25.2)
Argentina highly inflationary impact[a]	(0.5)	(0.5)	(0.6)	(0.6)	(2.2)	(0.7)	(0.6)	(1.3)
Non-GAAP	$ 44.3	48.3	48.0	48.6	189.2	$ 47.6	47.2	94.8

Amounts may not add due to rounding.
See page 9 for footnote explanations.

		Six Months Ended June 30, 2022
Free cash flow before dividends:		
Cash flows from operating activities		
Operating activities - GAAP	$	41.1
Increase in restricted cash held for customers		(3.5)
Increase in certain customer obligations[(a)]		(5.3)
Operating activities - non-GAAP	$	32.3
Capital expenditures - GAAP		(83.4)
Proceeds from sale of property, equipment and investments		2.0
Free cash flow before dividends	$	(49.1)

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

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

Exhibit 99.2

Second-Quarter Earnings

August 3, 2022

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," “model”, "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2022 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, net debt and leverage, free cash flow and the drivers thereof; 2024 financial targets; the impact of macroeconomic factors, including the impact of COVID-19 and variants, including the Omicron variant, expected future in-person retail sales, the current interest rate environment, a potential economic recession, inflationary pressures, fuel cost increases and global supply chain disruptions; strength of cash levels; strategic targets and initiatives (including Strategy 1.0 and Strategy 2.0); advancement of sustainability initiatives; and future legacy liability contributions.

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

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2021 and in related disclosures in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Second Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com

Key Messages

Record 2Q Results, Full-Year Guidance Affirmed

(non-GAAP)

2Q summary…continued strong revenue growth and margin expansion

- Revenue +8% (+13% organic)
- Operating profit +12% (+17% organic), margin 10.9%
- Adjusted EBITDA +13%, margin 16.4%
- EPS up 12% (up 30% excluding MGI impact[1])

2022 guidance affirmed

- Expect revenue growth of 8-11% and operating profit growth of 16-23%
- ~100 bps margin expansion driven by internal initiatives, cost reductions and operating leverage
- Strong YTD results offset inflationary and FX headwinds…expect momentum to continue in second half

Sustainability Update

- Initial Sustainability Update issued in July; outlined our focus on United Nations Sustainable Development Goals (UN SDGs)

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. which was sold in July 2021.

Second-Quarter 2022 Results

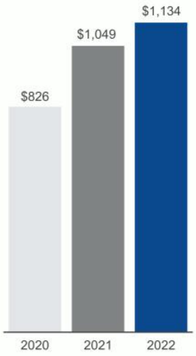
Continued Strong Revenue Growth and Margin Expansion…On Track for FY Guidance

(non-GAAP, $ millions, except EPS)

Revenue +8%

Constant Currency +13%

Organic	+13%
Acq	0%
FX	(5%)



Op Profit +12%

Constant Currency +18%

Organic	+17%
Acq	+1%
FX	(6%)

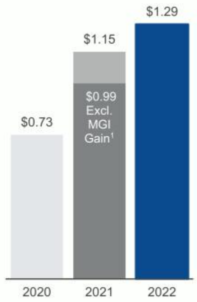
Adj. EBITDA +13%

Constant Currency +17%

EPS +12%

Constant Currency +20%

+30%
excluding $.16 / share MGI gain in 2Q21[1]



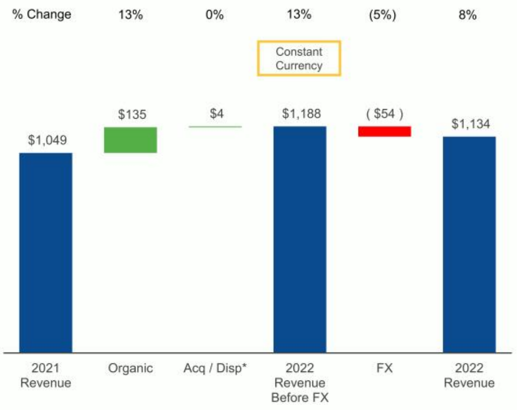
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2022 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2020 results in the Appendix. Constant currency represents 2022 results at 2021 exchange rates.

1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The second quarter 2021 included a gain of $11 million ($0.16 per share) in MGI stock, which was sold in July 2021 and had no impact on second quarter 2022 results.

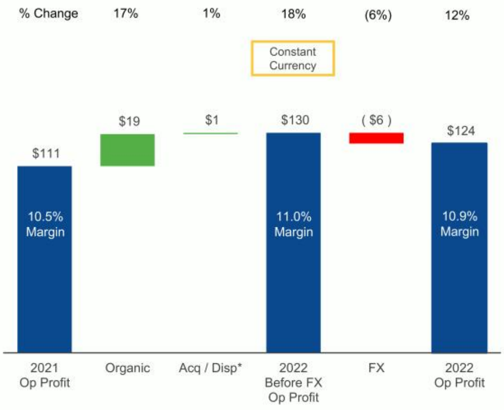
Second-Quarter Revenue and Operating Profit vs 2021

(non-GAAP, $ millions)

Revenue



Operating Profit



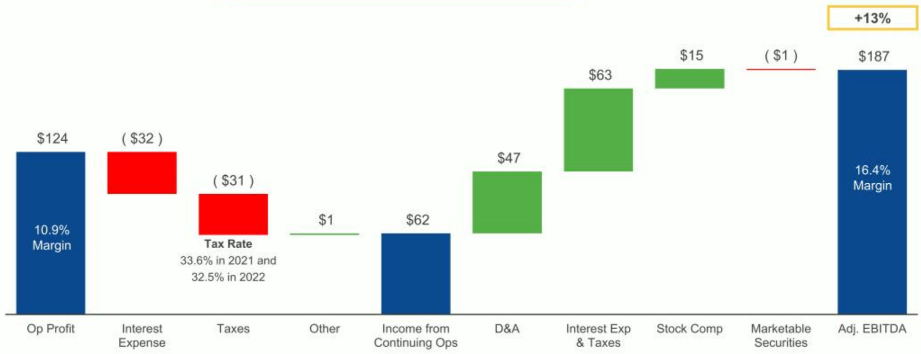
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Constant currency represents 2022 results at 2021 exchange rates.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

Second-Quarter Adjusted EBITDA and EPS vs 2021

(non-GAAP, $ millions, except EPS)

2022 EPS: $1.29 +12% vs PY, +30% ex MGI[1]
2021 EPS: $1.15

Diluted Shares[2]
47.8 million
50.5 million



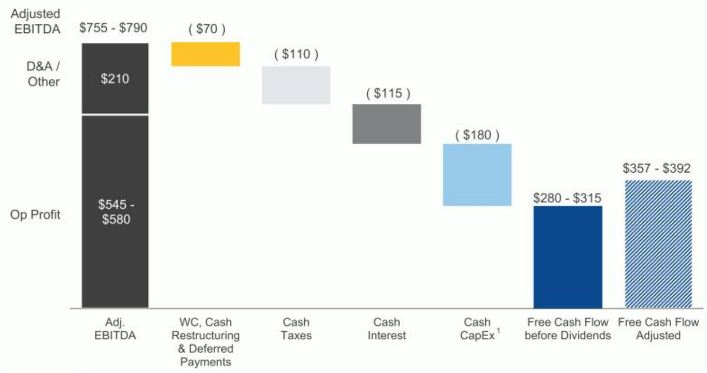
	Op Profit	Interest Expense	Taxes	Other	Income from Continuing Ops	D&A	Interest Exp & Taxes	Stock Comp	Marketable Securities	Adj. EBITDA
Vs. 2021	$13	($4)	$0	($5)	$4	($1)	$5	$4	$10	$21

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

1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The second quarter 2021 included a gain of $11 million ($0.16 per share) in MGI stock, which was sold in July 2021 and had no impact on second quarter 2022 results.
2. Reduction in diluted shares was driven by $200M in accelerated share repurchase ("ASR") programs of which over 80% was completed in 2021. The remaining amount was completed in April 2022. A total of 2.9 million shares were repurchased under these ASRs at an average repurchase price of $67.92.

Strong Free Cash Flow Expected in 2022

(Non-GAAP, $ millions)



Vs. 2021	$72 - $107	$18	($26)	($9)	($20)	$35 - $70	$83 - $118

- **Adjusted EBITDA**
- **Working Capital and Cash Restructuring:** Lower restructuring expected in 2022 post-Covid-19 and G4S acquisition

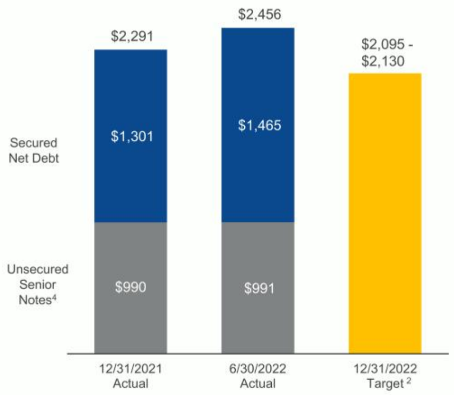
  Deferred Payments to be made: $10 primarily payroll taxes in US
- **Cash Taxes:** Higher due to increased income and the timing of payments and refunds
- **Cash Interest:** Higher due to full-year of acquisitions, share repurchase and interest rate increase
- **Cash Capital Expenditures**
- **Free Cash Flow before Dividends**
- **Free Cash Flow Adjusted** to include $67 cash from hedge monetization to be reported in Cash from Investing Activities in 2022 and to exclude $10 deferred payroll taxes in 2022 ($30 in 2021)

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Includes cash proceeds from sale of property, equipment and investments; excludes our initial investment in France to support the take-over of the BPCE ATM network.

Net Debt and Leverage

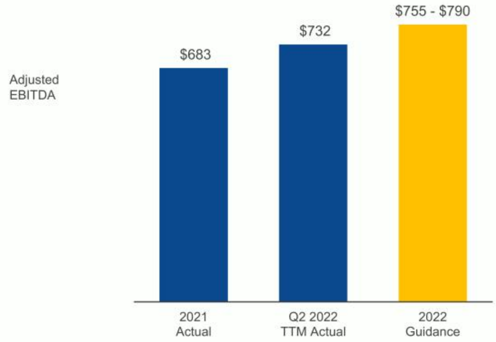
(Non-GAAP, $ millions)

Net Debt



Adjusted EBITDA and Financial Leverage

	2021 Actual	Q2 2022 TTM Actual	2022 Guidance
Net Debt Leverage Ratio[1]	3.4	3.4	~2.7 – 2.8
Secured Leverage Ratio[3]	2.0	2.1	~1.5 – 1.6



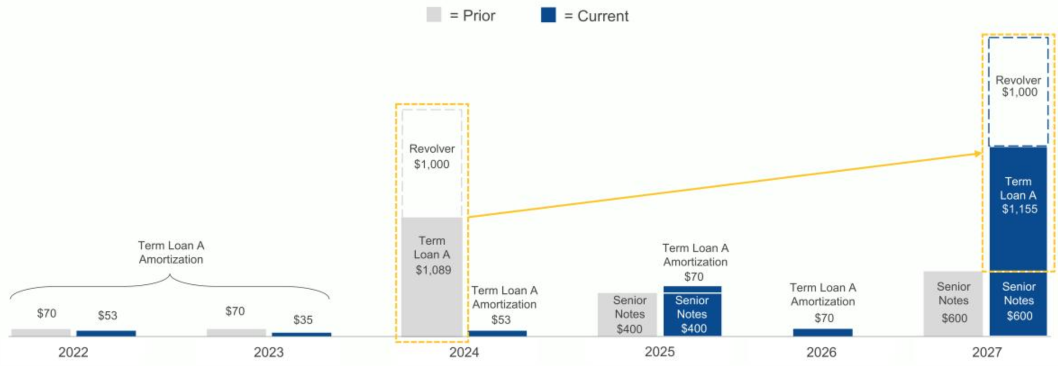
Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Second Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

1. Net Debt divided by Adjusted EBITDA.
2. Pro-forma Net Debt at year-end, considering our 2022 Free Cash Flow Targets.
3. Bank-defined. Bank defined EBITDA includes TTM EBITDA, plus projected 18 month synergies for acquisitions. Max ratio is 3.75x as of 12/31/21 and 3.5x as of 6/30/22.
4. Net of unamortized debt issuance costs of $10 million as of 12/31/2021 and $9 million as of 6/30/2022.

Debt Maturity Profile for Credit Facility and Senior Notes

($ millions)

Strengthened balance sheet…improved pricing, enhanced flexibility and extended maturity



Credit Facility Amend and Extend Closed June 2022, Incremental $200 million Term Loan A

Brink’s Provides Essential Services throughout Economic Cycles

- Cash usage and security concerns historically increase during recessions
- Pricing and cost actions expected to continue to offset inflationary pressures
- Operational excellence initiatives driving productivity
- No material impact expected from global supply chain disruptions
- Higher fuel costs largely offset by surcharges and price increases

Brink’s is well-positioned to achieve short and long-term financial targets

Strong Start with Record Results…2022 Guidance Affirmed

(Non-GAAP, $ Millions except where noted)

	2021 Actual	2022 Guidance	2022 Growth	2024 Target[1]	3-Yr CAGR
Revenue	$4.2B	$4.52-4.67B	8-11%	$5.3-5.5B	8-9%
Operating Profit	$471	$545-580	16-23%	$795	19%
Margin	11.2%	~12.3%		14.5%	
Adjusted EBITDA	$683	$755-790	11-16%	$1B	14%
Margin	16.3%	~16.8%		18.5%	
Free Cash Flow	$245	$280-315	15-29%	$575	33%
FCF / EBITDA	36%	~38%		58%	
EPS	$4.75	$5.50-6.00	16-26%		

1. 2024 financial targets were established on a constant currency basis, as presented at Investor Day in December 2021.

Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Second Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Appendix

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

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

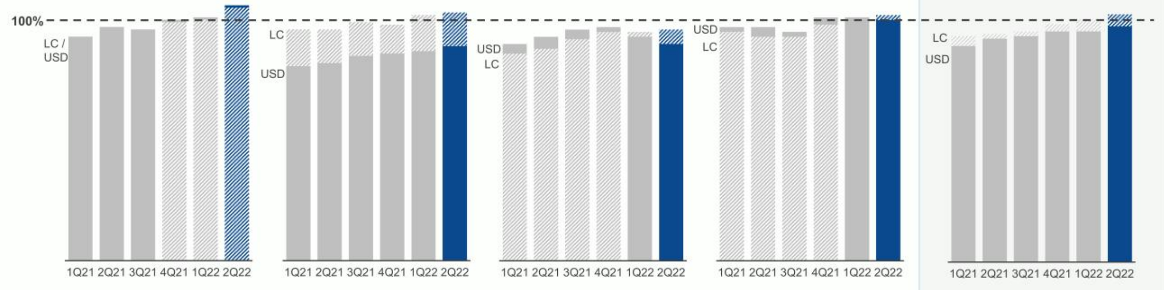
2022 | 2023 | 2024

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

Revenue Recovery Continues – Q2 Local Currency Revenue Exceeds Pre-Covid Levels

Quarterly Revenue % vs Pro-forma 2019 Levels[1]

	North America						Latin America[2]						Europe						Rest of World						Total[2]					
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Local Currency	93%	97%	96%	99%	101%	108%	96%	96%	99%	98%	102%	104%	86%	88%	92%	95%	95%	97%	95%	93%	93%	99%	101%	104%	93%	94%	95%	98%	100%	104%
USD	93%	97%	96%	100%	102%	109%	81%	82%	85%	86%	87%	91%	90%	93%	96%	97%	93%	91%	97%	97%	95%	101%	101%	102%	89%	92%	93%	95%	95%	99%



1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020-2022 as if they were owned in 2019.
2. Local Currency excludes Argentina.

Second-Quarter 2022 Results by Segment

($ millions)

North America

Revenue +13% Op Profit (17%)
Constant currency +13% (17%)

Organic	+12%	(18%)
Acq	+1%	+1%
FX	–	–

Latin America

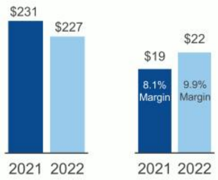
Revenue +12% Op Profit +13%
Constant currency +16% +22%

Organic	+16%	+21%
Acq	–	–
FX	(4%)	(8%)

Europe

Revenue (2)% Op Profit +20%
Constant currency +11% +35%

Organic	+11%	+34%
Acq	–	+1%
FX	(13%)	(16%)



Rest of World

Revenue +6% Op Profit +24%
Constant currency +12% +31%

Organic	+12%	+31%
Acq	–	–
FX	(6%)	(7%)

Note: Constant currency represents 2022 results at 2021 exchange rates.

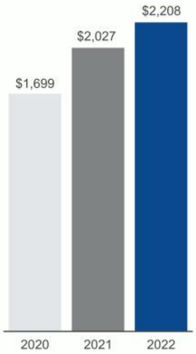
Six-Months 2022 Results

(non-GAAP, $ millions, except EPS)

Revenue +9%

Constant Currency +13%

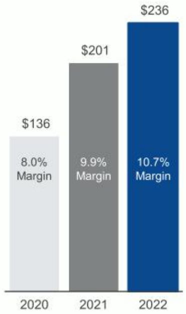
Organic	+11%
Acq	2%
FX	(4%)



Op Profit +18%

Constant Currency +23%

Organic	+19%
Acq	+4%
FX	(5%)



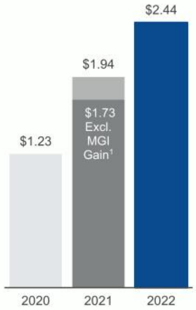
Adj. EBITDA +16%

Constant Currency +20%

EPS +26%

Constant Currency +33%

+41%
excluding $.21 / share MGI gain in 2021[1]



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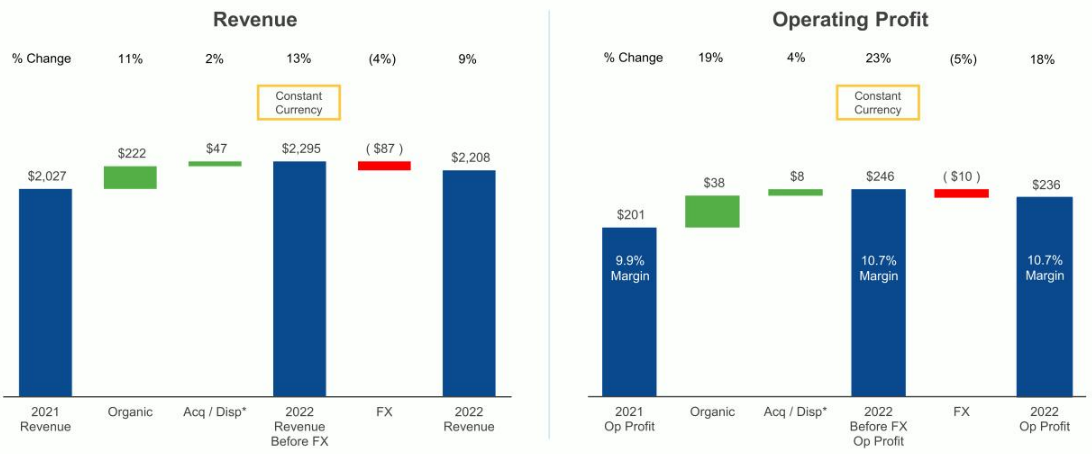
1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The first-half of 2021 included a gain of $14 million ($0.21 per share) in MGI stock, which was sold in July 2021 and had no impact on 2022 results.

Six-Months Revenue and Operating Profit vs 2021

(non-GAAP, $ millions)



Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Constant currency represents 2022 results at 2021 exchange rates.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

Six-Months 2022 Results by Segment

($ millions)

North America

Revenue +14% Op Profit (20%)
Constant currency +15% (20%)

	Revenue	Op Profit
Organic	+9%	(29%)
Acq	+5%	+9%
FX	–	–

Latin America

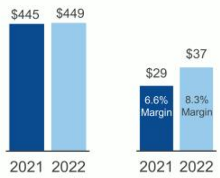
Revenue +10% Op Profit +10%
Constant currency +15% +18%

	Revenue	Op Profit
Organic	+14%	+18%
Acq	–	–
FX	(4%)	(8%)

Europe

Revenue +1% Op Profit +27%
Constant currency +11% +41%

	Revenue	Op Profit
Organic	+11%	+39%
Acq	+1%	+1%
FX	(10%)	(14%)



Rest of World

Revenue +7% Op Profit +17%
Constant currency +12% +21%

	Revenue	Op Profit
Organic	+10%	+20%
Acq	+2%	+1%
FX	(4%)	(5%)

Note: Constant currency represents 2022 results at 2021 exchange rates.

Brink's Sustainability Update Released in July

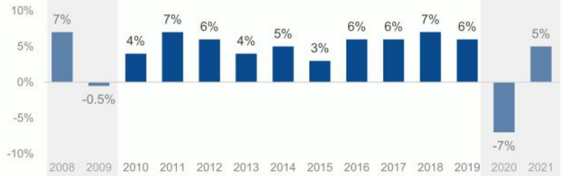
URL: https://us.brinks.com/documents/20128/769081/BRINKS_SustainabilityUpdate_Final+July+2022.pdf/9d8d004c-0d3a-b237-859a-eb051f414d8c?t=1656684764316

Demonstrated Resiliency In Uncertain Environments

Cash management remains an essential service throughout economic cycles

Cash as a % of Payments – U.S.[1]

Organic Revenue Growth – Total Brink's[2]



Cash Usage Historically Increases in a Recession

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

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

Brink's Revenue Stable in Uncertain Environments

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

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

In-person Retail Sales Now Exceed Pre-pandemic Levels

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

86% of U.S. retail sales still in-person as of 1Q 2022, where cash is a preferred payment method

- 1Q22 ecommerce dropped to 14.3% of total retail sales[1]
- May 2022 YoY ecommerce sales rose 2.2% and in-person sales rose 13.4%[2]
- Industry analyst eMarketer revised expectations downward for ecommerce penetration in 2025 by 500 bps – from 24% to 19% – demonstrating the expected resiliency of in-person retail[3]

1. U.S Census Bureau
2. Mastercard SpendingPulse U.S. Snapshot – May 2022
3. eMarketer, June 2022 and eMarketer, December 2021

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

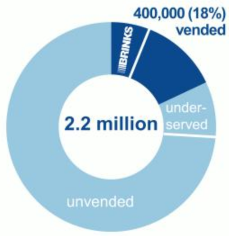
Opportunity for Additional Growth from Large Unvended Retail Market

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

1Q22: $1.5T +23%
4Q19: $1.2T

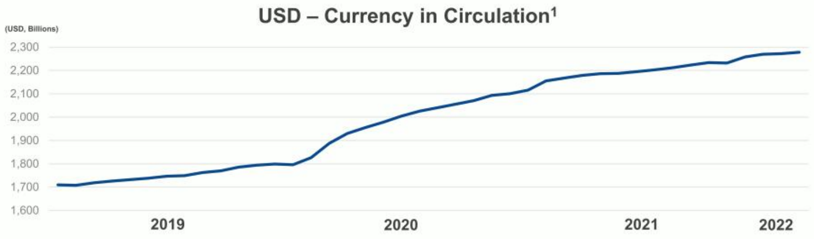
Cash as a % of in-person payments remains strong

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



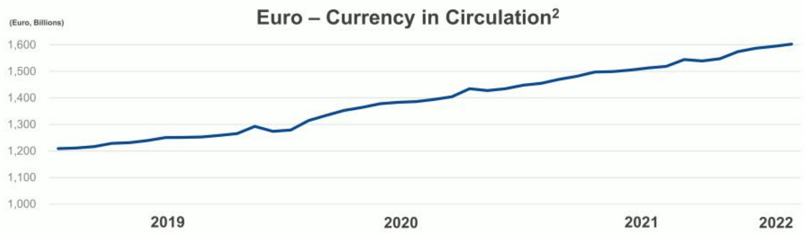
Sources include: U.S Census Bureau, Federal Reserve 2022 Diary of Payment Choice Report, and Brink's internal estimates

Currency in Circulation Continues to Grow



Second quarter 2022
5%
YoY % Increase

1991-2021
7%
30-yr CAGR



Second quarter 2022
9%
YoY % Increase

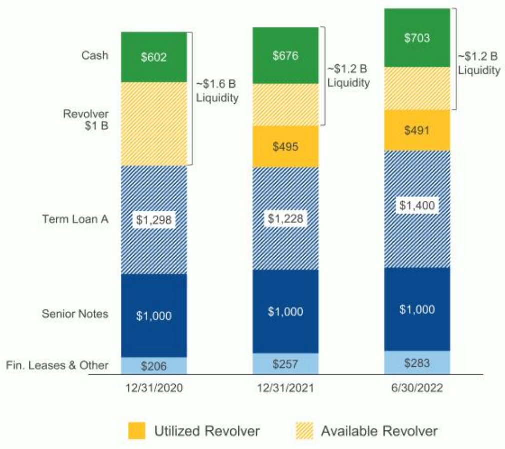
2002-2021
9%
19-yr CAGR

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

Strong Financial Health – Ample Liquidity

($ millions, except where noted)

Cash and Debt Capacity



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

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

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

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

No legacy liability contributions expected until 2032

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

Estimated Cash Payments for Legacy Liabilities

($ millions)

Payments to Primary U.S. Pension

Payments to UMWA

Primary US Pension

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

UMWA

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

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

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

	2020 Q2	2020 Six Months
Revenues:		
GAAP	$ 826.0	1,698.8
Non-GAAP	$ 826.0	1,698.8
Operating profit (loss):		
GAAP	$ (1.0)	25.2
Reorganization and Restructuring[a]	39.0	44.6
Acquisitions and dispositions[a]	30.9	50.0
Argentina highly inflationary impact[a]	2.8	5.2
Internal loss[a]	1.2	10.8
Reporting compliance[a]	0.3	0.5
Non-GAAP	$ 73.2	136.3
Interest expense:		
GAAP	$ (23.2)	(43.2)
Acquisitions and dispositions[a]	0.3	1.0
Non-GAAP	$ (22.9)	(42.2)
Taxes:		
GAAP	$ (43.2)	(55.4)
Retirement plans[c]	1.9	3.7
Reorganization and Restructuring[a]	9.0	10.3
Acquisitions and dispositions[a]	3.6	5.7
Argentina highly inflationary impact[a]	(0.3)	(0.5)
Internal loss[a]	0.3	2.5
Income tax rate adjustment[b]	46.5	63.9
Non-GAAP	$ 17.8	30.2

Amounts may not add due to rounding.
See slide 28 for footnote explanations.

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

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

	2020 Q2	2020 Six Months
Income (loss) from continuing operations attributable to Brink's:		
GAAP	$ 13.7	15.5
Retirement plans[c]	6.2	12.1
Reorganization and Restructuring[a]	30.0	34.2
Acquisitions and dispositions[a]	28.0	48.7
Argentina highly inflationary impact[a]	3.1	5.7
Internal loss[a]	0.9	8.3
Reporting compliance[a]	0.3	0.5
Income tax rate adjustment[b]	(44.9)	(61.9)
Non-GAAP	$ 37.3	63.1
EPS:		
GAAP	$ 0.27	0.30
Retirement plans[c]	0.12	0.24
Reorganization and Restructuring[a]	0.59	0.67
Acquisitions and dispositions[a]	0.55	0.95
Argentina highly inflationary impact[a]	0.06	0.11
Internal loss[a]	0.02	0.16
Reporting compliance[a]	0.01	0.01
Income tax rate adjustment[b]	(0.88)	(1.21)
Non-GAAP	$ 0.73	1.23
Depreciation and Amortization:		
GAAP	$ 52.1	97.1
Reorganization and Restructuring[a]	(0.3)	(0.3)
Acquisitions and dispositions[a]	(9.1)	(16.5)
Argentina highly inflationary impact[a]	(0.7)	(1.4)
Non-GAAP	$ 42.0	78.9

Amounts may not add due to rounding.
See slide 28 for footnote explanations.

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

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

	2020 Q2	2020 Six Months
Adjusted EBITDA[d]:		
Net income attributable to Brink's - GAAP	$ 12.9	14.7
Interest expense - GAAP	23.2	43.2
Income tax provision - GAAP	(43.2)	(55.4)
Depreciation and amortization - GAAP	52.1	97.1
EBITDA	$ 45.0	99.6
Discontinued operations - GAAP	0.8	0.8
Retirement plans[c]	8.1	15.8
Reorganization and Restructuring[a]	38.7	44.2
Acquisitions and dispositions[a]	22.2	36.9
Argentina highly inflationary impact[a]	2.1	3.8
Internal loss[a]	1.2	10.8
Reporting compliance[a]	0.3	0.5
Income tax rate adjustment[b]	1.6	2.0
Share-based compensation[e]	5.4	12.6
Marketable securities (gain) loss[f]	(5.9)	(3.4)
Adjusted EBITDA	$ 119.5	223.6

The 2022 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2022 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We have also not forecasted changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2022. The 2022 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 2022 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2022.

a) See "Other Items Not Allocated To Segments" on slide 29 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 31.8% for 2020.
c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
d) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.
e) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
f) There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the periods presented.

Amounts may not add due to rounding.

Non-GAAP Reconciliation – Other

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

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

Reorganization and Restructuring
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized a charge of $44.6 million in the first six months of 2020, primarily severance costs.

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

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2020 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $16.0 million in the first six months of 2020.
- We incurred $13.6 million in integration costs related to Dunbar and G4S in the first six months of 2020.
- Transaction costs related to business acquisitions were $16.1 million in the first six months of 2020.
- Restructuring costs related to acquisitions, primarily Dunbar, were $3.8 million in the first six 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 six months of 2020, we recognized $5.2 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $3.5 million. These amounts are excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In the first quarter of 2020, we incurred $0.2 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we planned to attempt to collect these receivables, we estimated an increase to bad debt expense of $10.6 million in the first half of 2020. 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 the first six months of 2020 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard ($0.5 million in the first six months of 2020).

Amounts may not add due to rounding.

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2021	June 30, 2022
Debt:		
Short-term borrowings	$ 9.8	$ 14.0
Long-term debt	2,956.9	3,145.1
Total Debt	2,966.7	3,159.1
Less:		
Cash and cash equivalents	710.3	743.3
Amounts held by Cash Management Services operations[a]	(34.7)	(40.0)
Cash and cash equivalents available for general corporate purposes	675.6	703.3
Net Debt	$ 2,291.1	$ 2,455.8

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, December 31, 2021 and June 30, 2022.