

# Second-Quarter Earnings

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August 3, 2022

# 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.

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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](http://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<sup>1</sup>)

### 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)

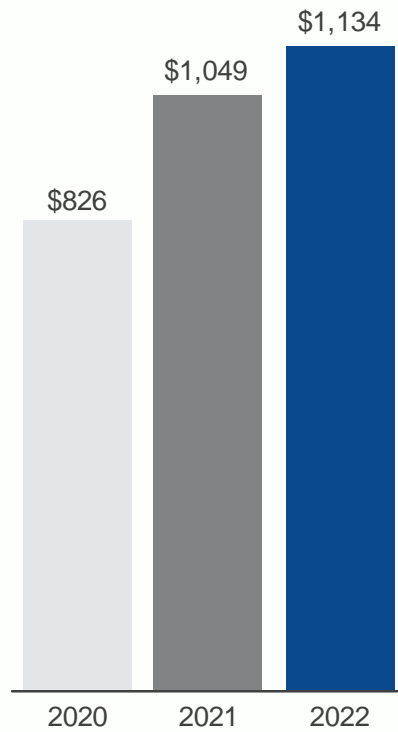
# Second-Quarter 2022 Results

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

(non-GAAP, \$ millions, except EPS)

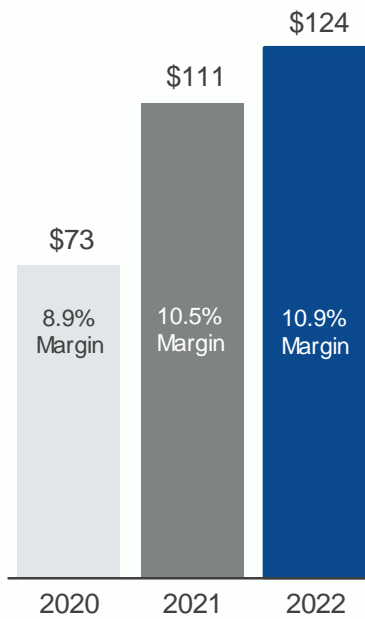
**Revenue +8%**  
*Constant Currency +13%*

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

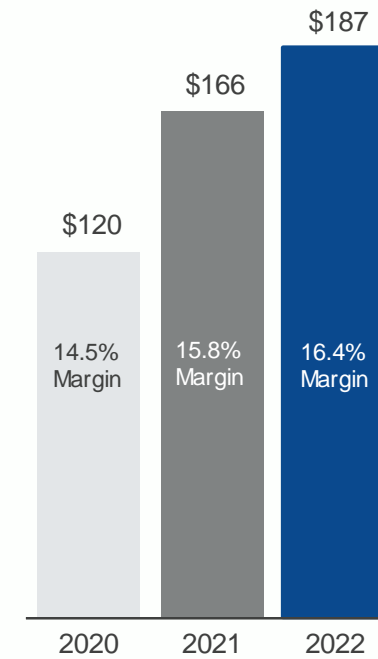


**Op Profit +12%**  
*Constant Currency +18%*

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

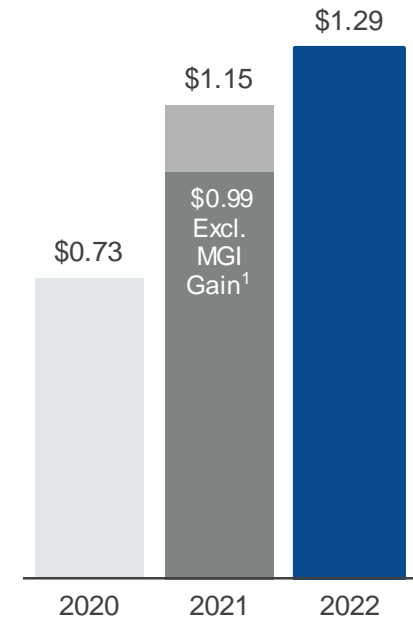


**Adj. EBITDA +13%**  
*Constant Currency +17%*



**EPS +12%**  
*Constant Currency +20%*

<b>+30%</b>
excluding \$.16 / share
MGI gain in 2Q21 <sup>1</sup>

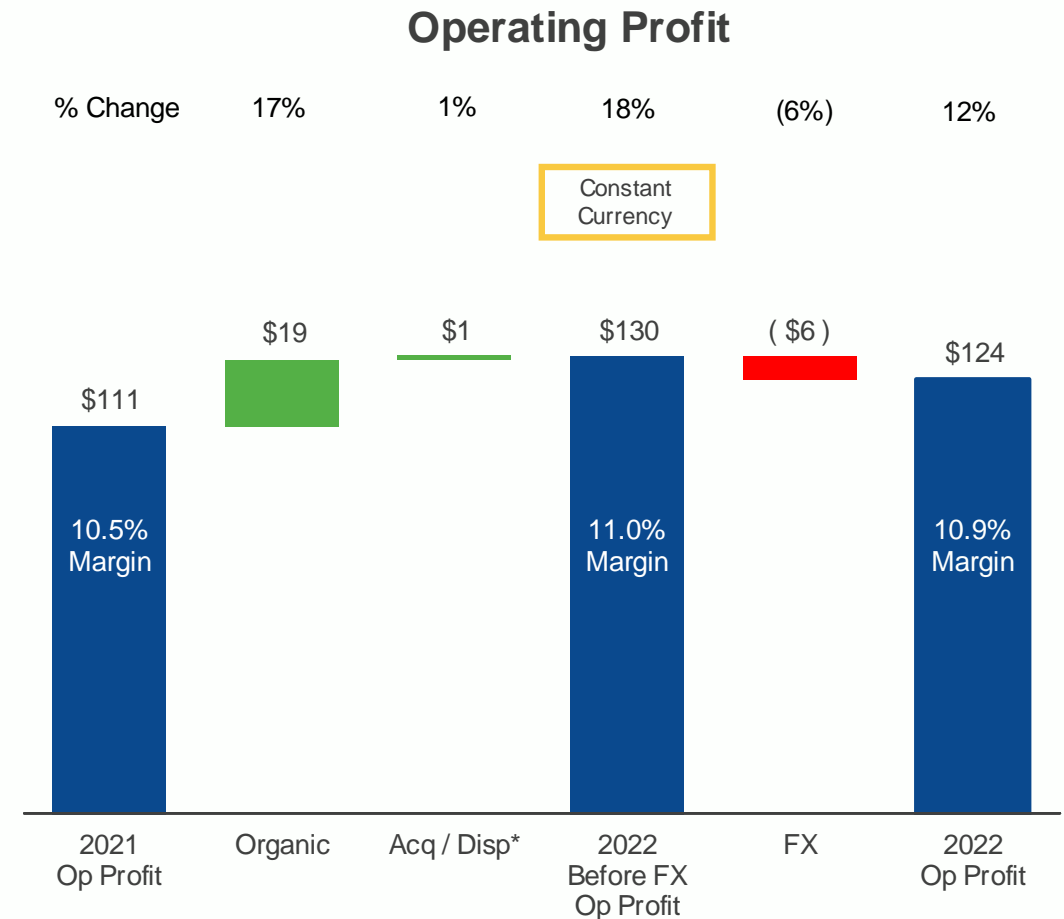
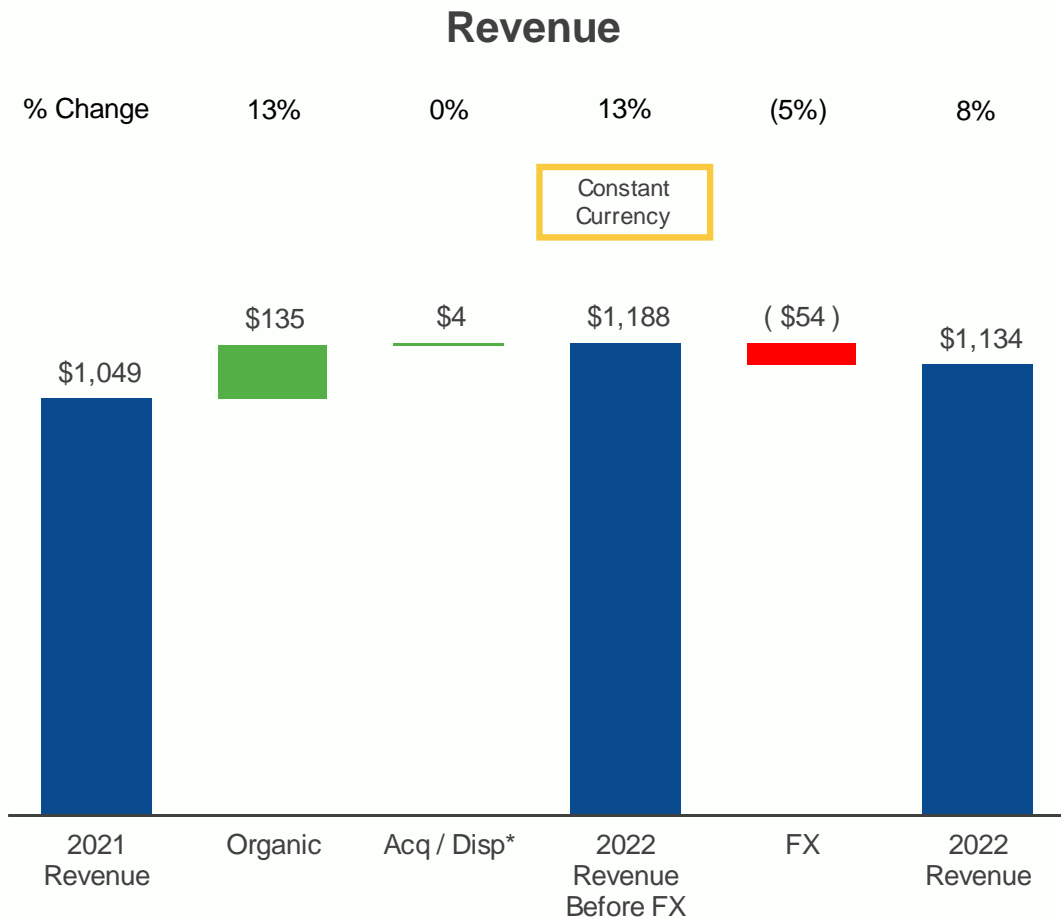


Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2022 Earnings Release available in the Results section of the Brink's website [www.brinks.com](http://www.brinks.com). See detailed reconciliations of non-GAAP to GAAP 2020 results in the Appendix. Constant 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)



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](http://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.

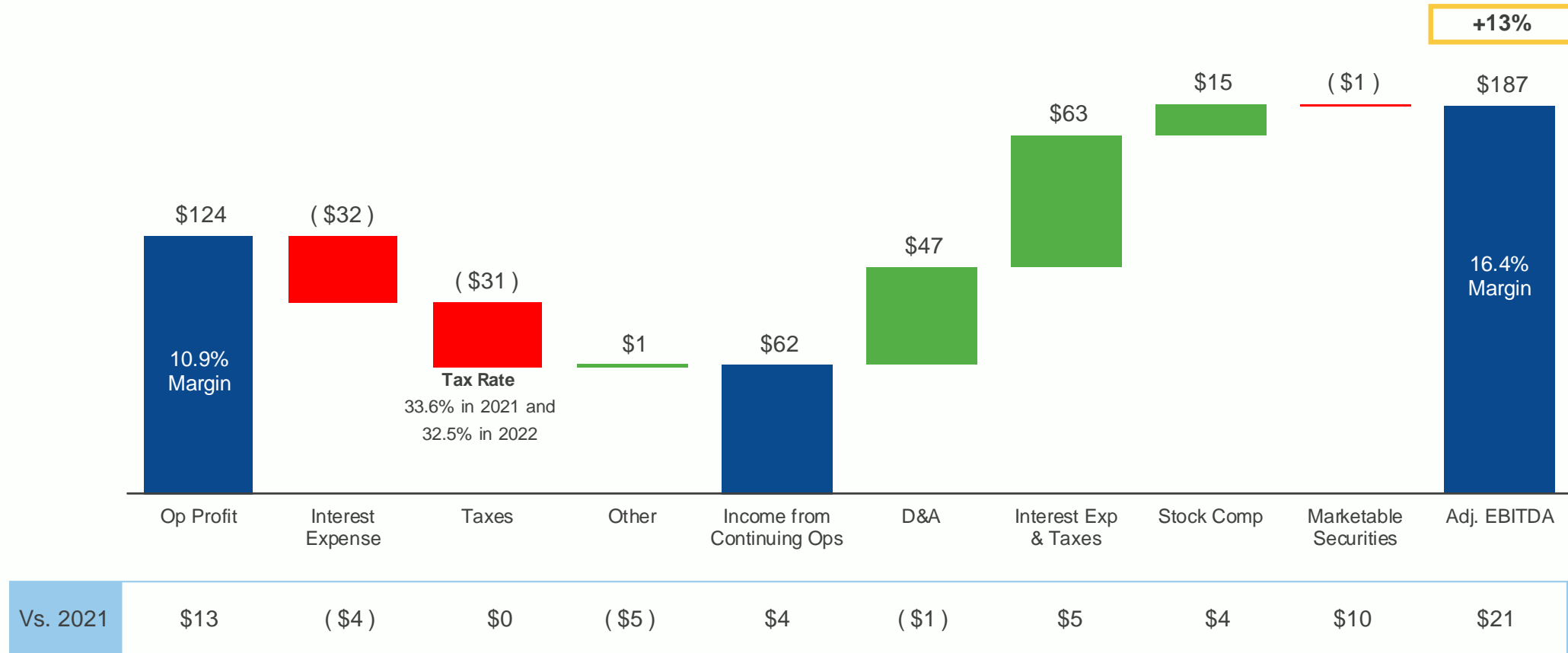
# Second-Quarter Adjusted EBITDA and EPS vs 2021

(non-GAAP, \$ millions, except EPS)

2022 EPS: \$1.29 +12% vs PY, +30% ex MGI<sup>1</sup>  
2021 EPS: \$1.15

Diluted Shares<sup>2</sup>

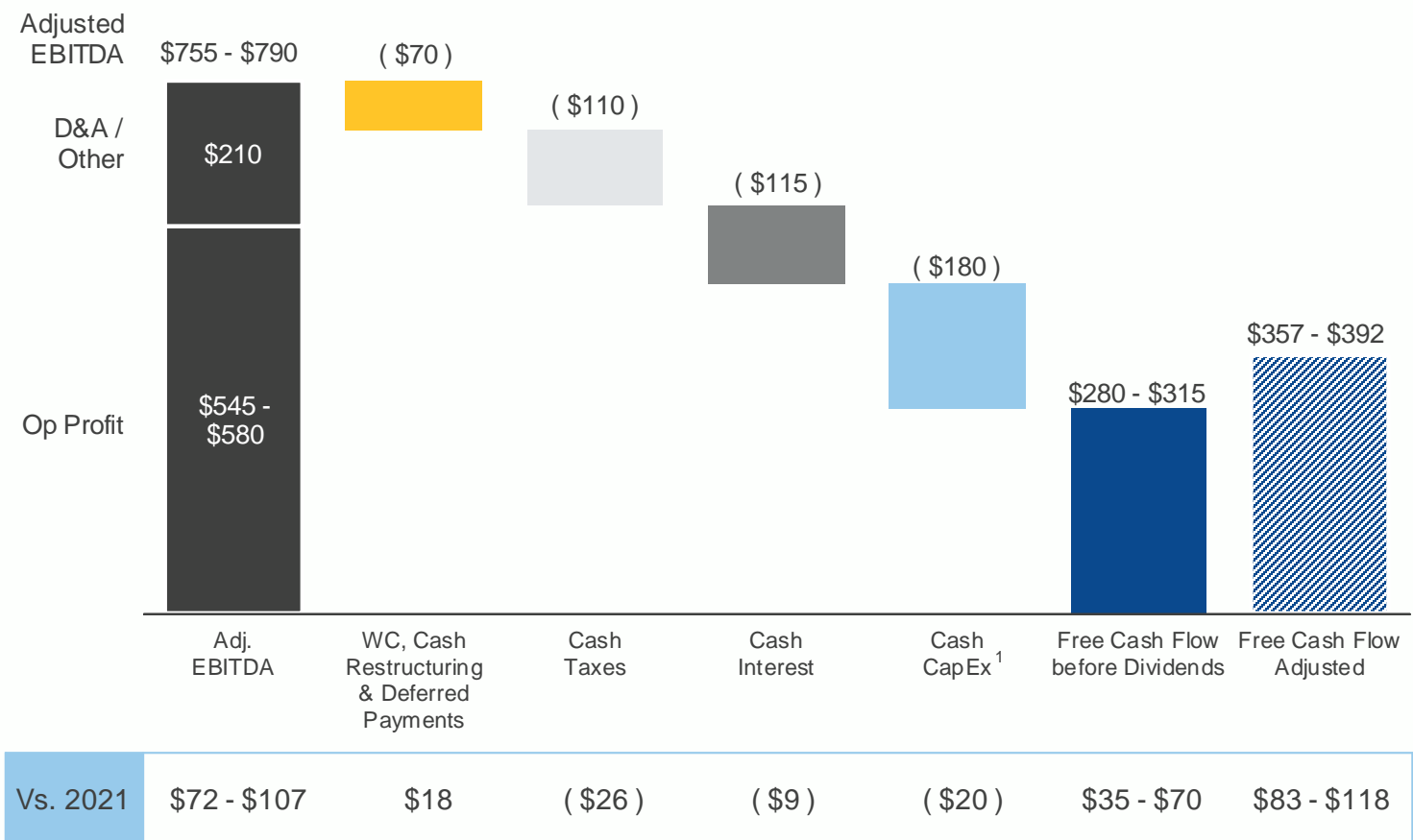
47.8 million  
50.5 million



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](http://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)



- 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)

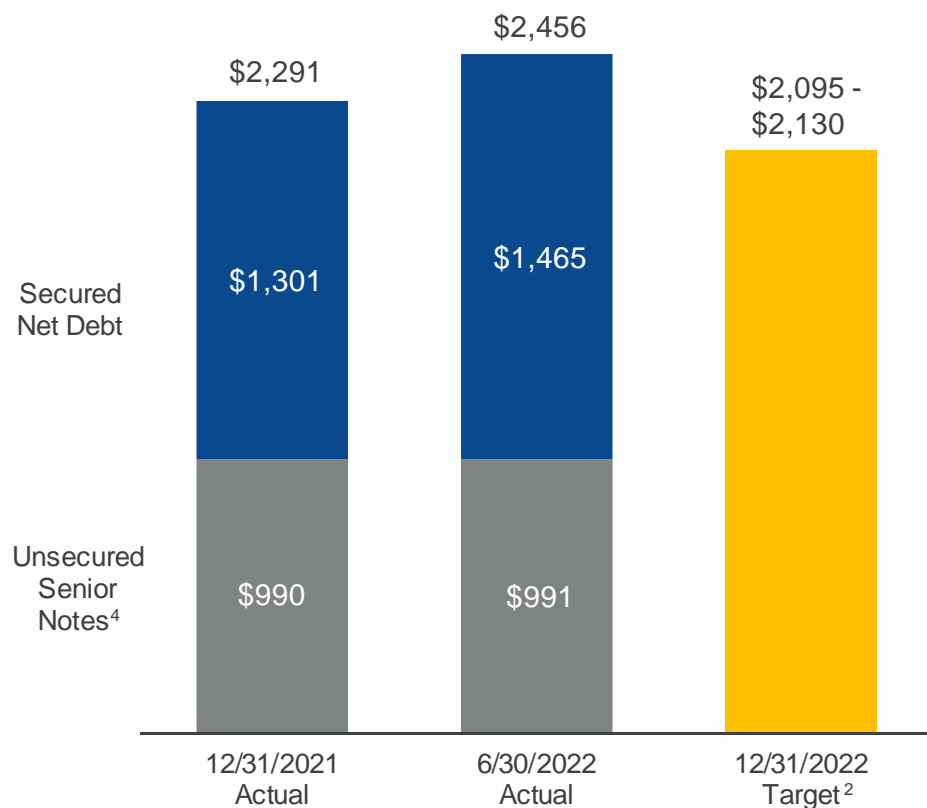
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1. Includes cash proceeds from sale of property, equipment and investments; excludes our initial investment in France to support the take-over of the BPCE ATM network.

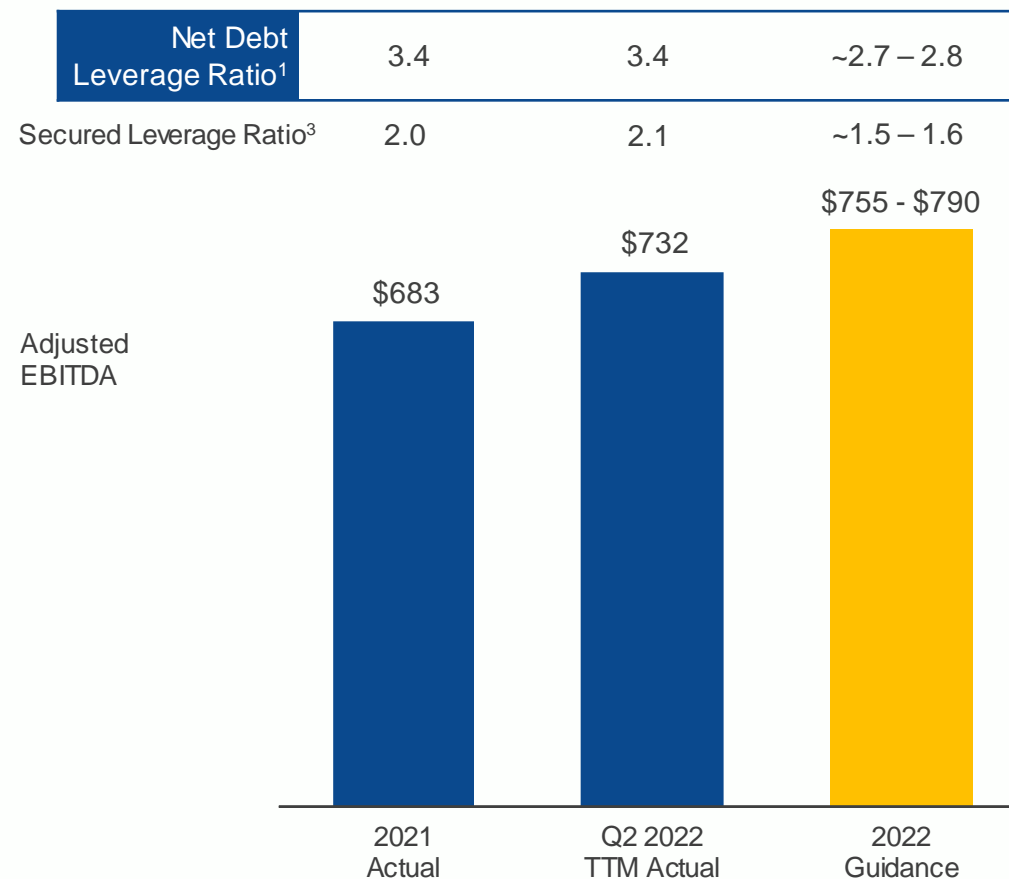
# Net Debt and Leverage

(Non-GAAP, \$ millions)

## Net Debt



## Adjusted EBITDA and Financial Leverage



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](http://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.

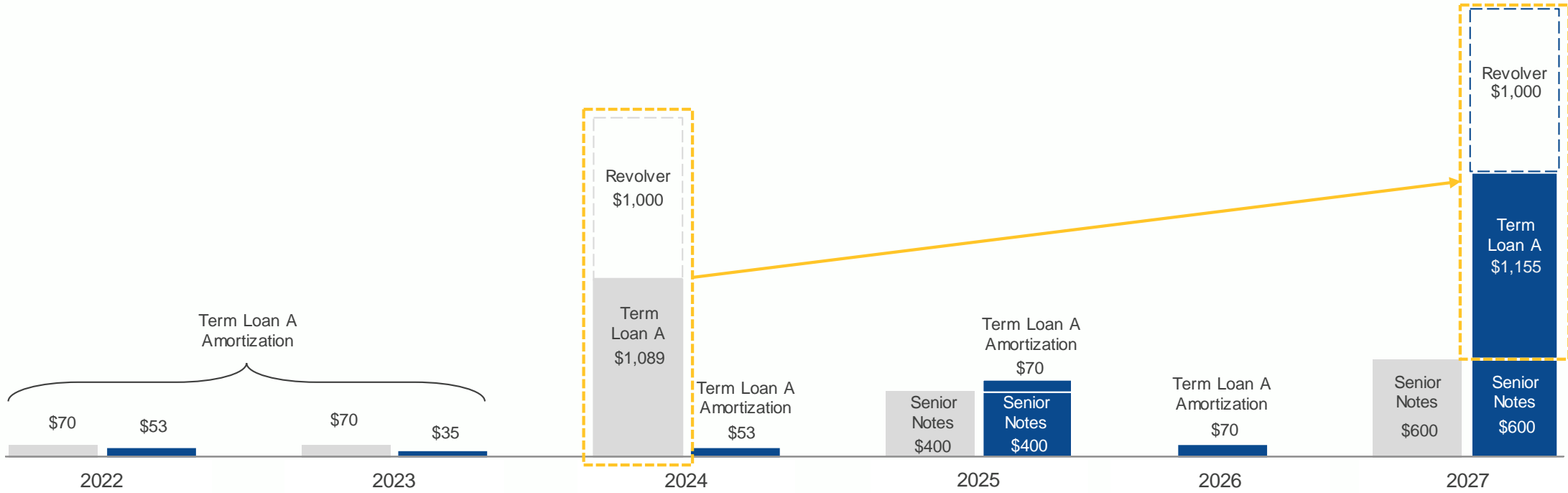


# Debt Maturity Profile for Credit Facility and Senior Notes

(\$ millions)

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

■ = Prior    ■ = Current



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 <sup>1</sup>	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](http://www.brinks.com).

# Appendix

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# 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

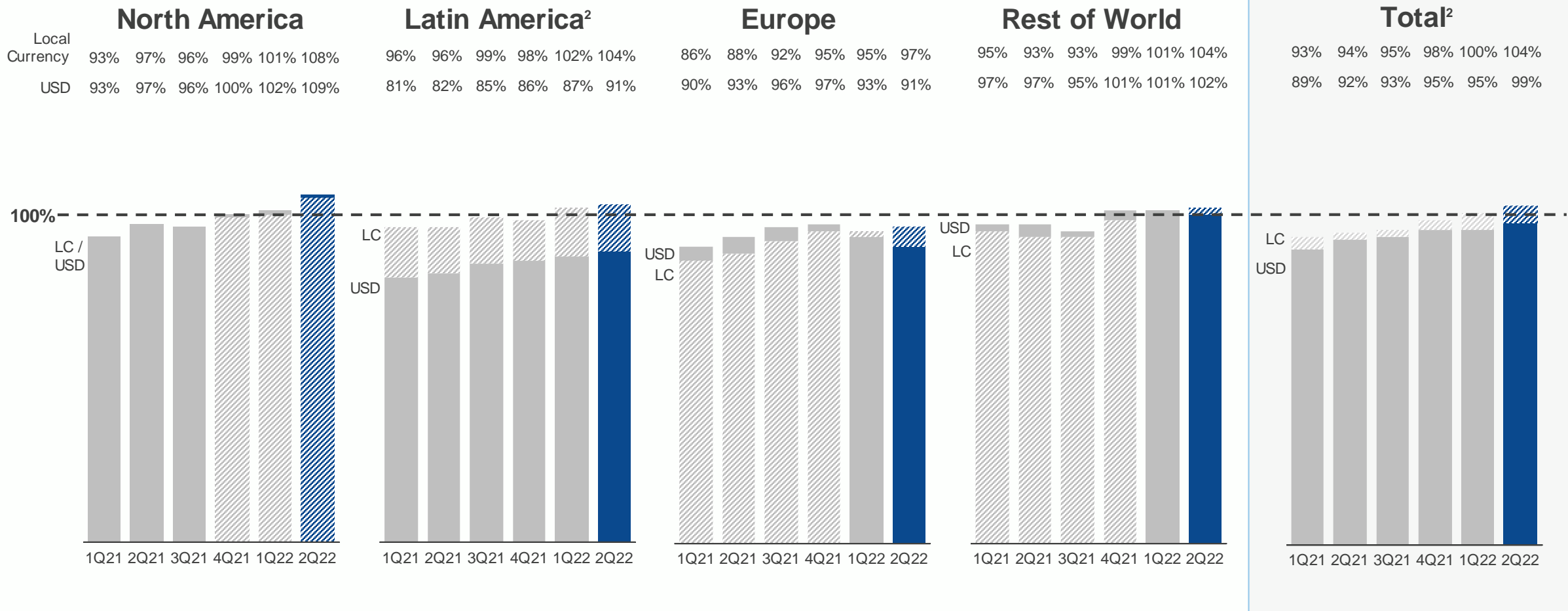
## Strategy 1.0

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<sup>1</sup>



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.

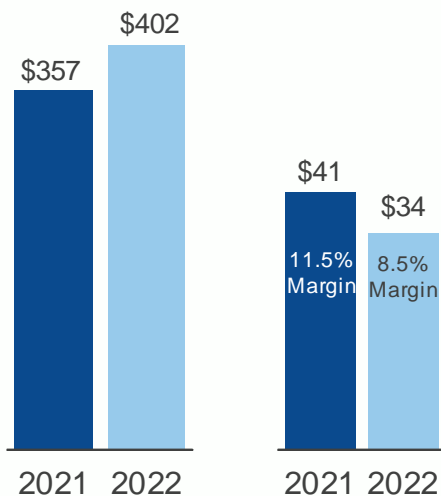
# Second-Quarter 2022 Results by Segment

(\$ millions)

## North America

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

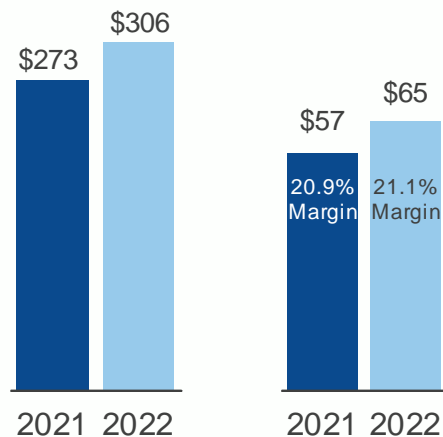
Organic	+12%	(18%)
Acq	+1%	+1%
FX	-	-



## Latin America

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

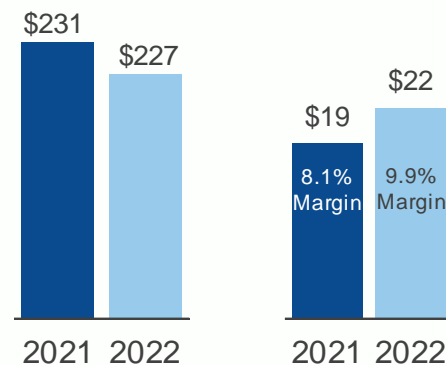
Organic	+16%	+21%
Acq	-	-
FX	(4%)	(8%)



## Europe

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

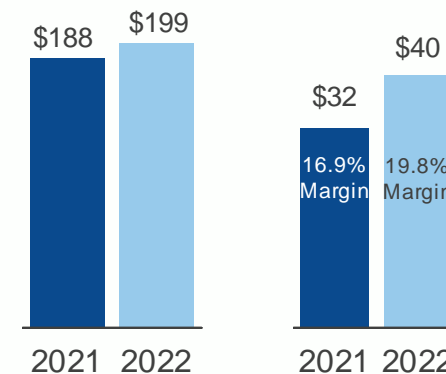
Organic	+11%	+34%
Acq	-	+1%
FX	(13%)	(16%)



## Rest of World

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

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



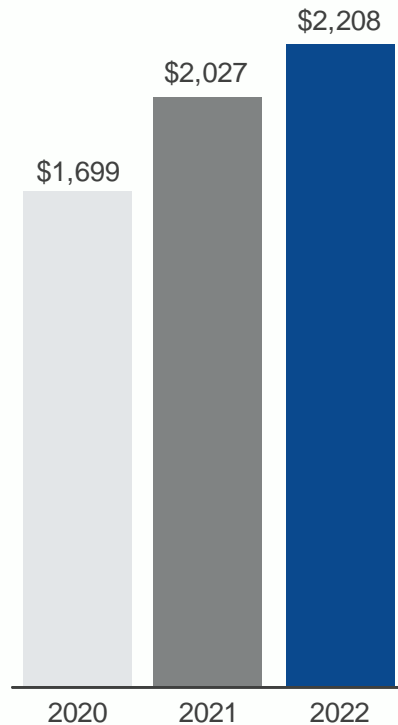
Note: Constant currency represents 2022 results at 2021 exchange rates.

# Six-Months 2022 Results

(non-GAAP, \$ millions, except EPS)

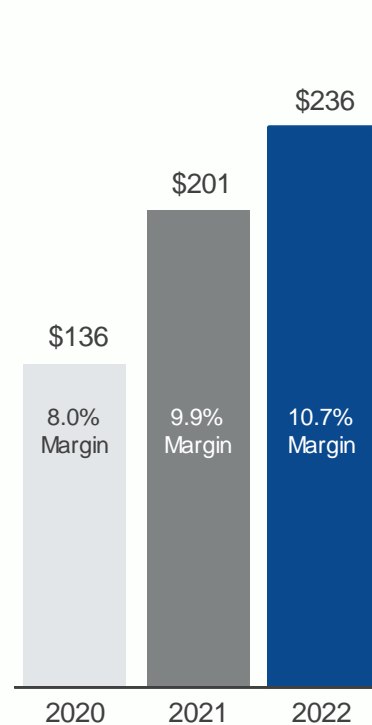
**Revenue +9%**  
**Constant Currency +13%**

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

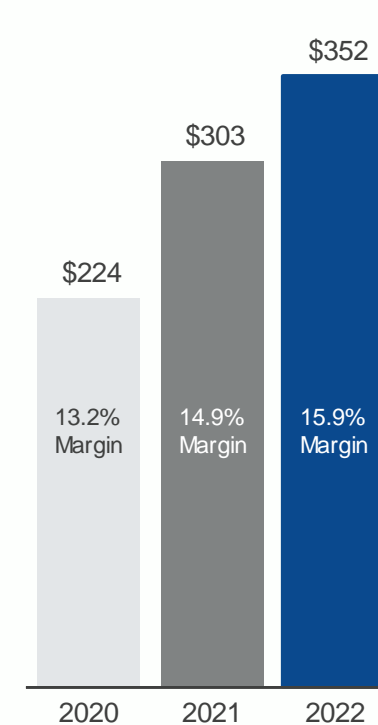


**Op Profit +18%**  
**Constant Currency +23%**

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

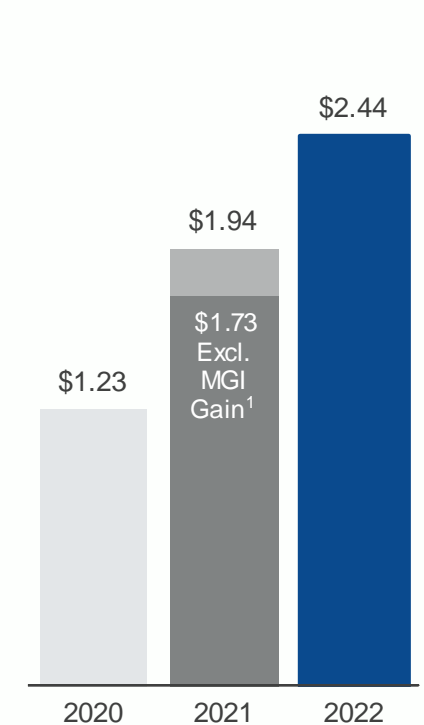


**Adj. EBITDA +16%**  
**Constant Currency +20%**



**EPS +26%**  
**Constant Currency +33%**

**+41%**  
excluding \$.21 / share  
MGI gain in 2021<sup>1</sup>



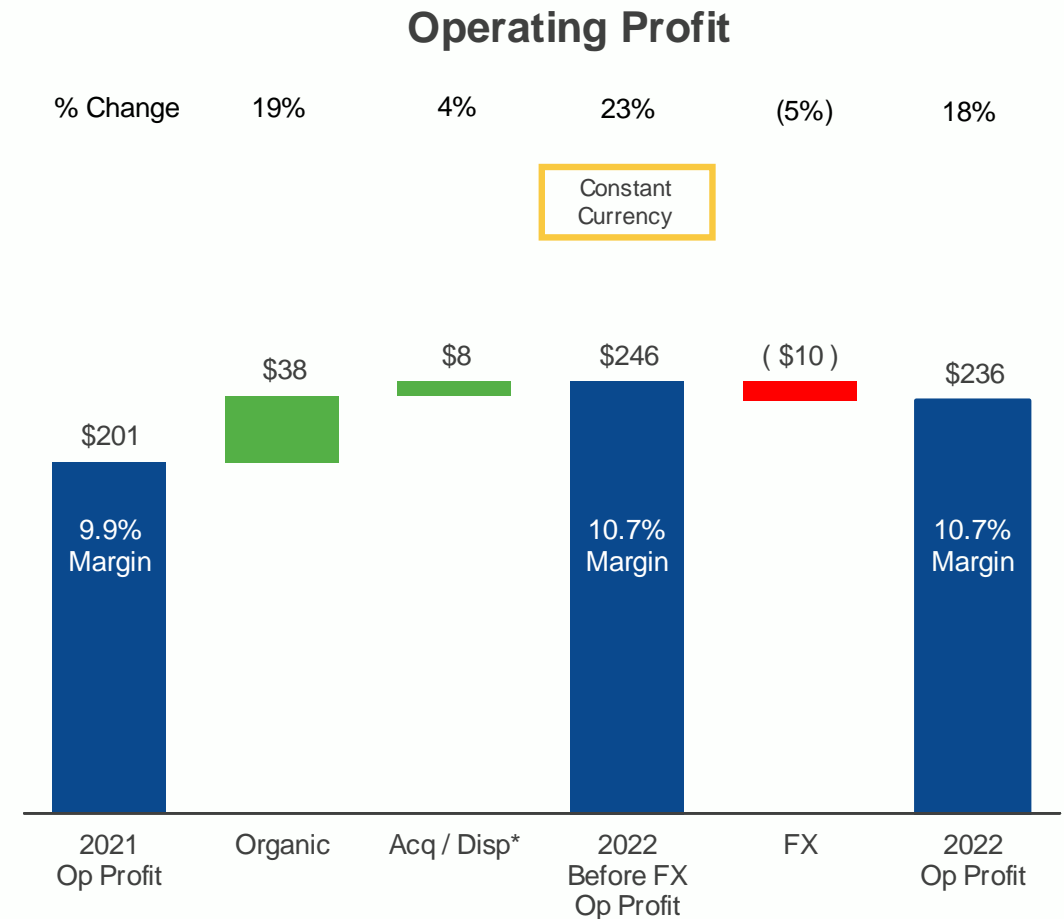
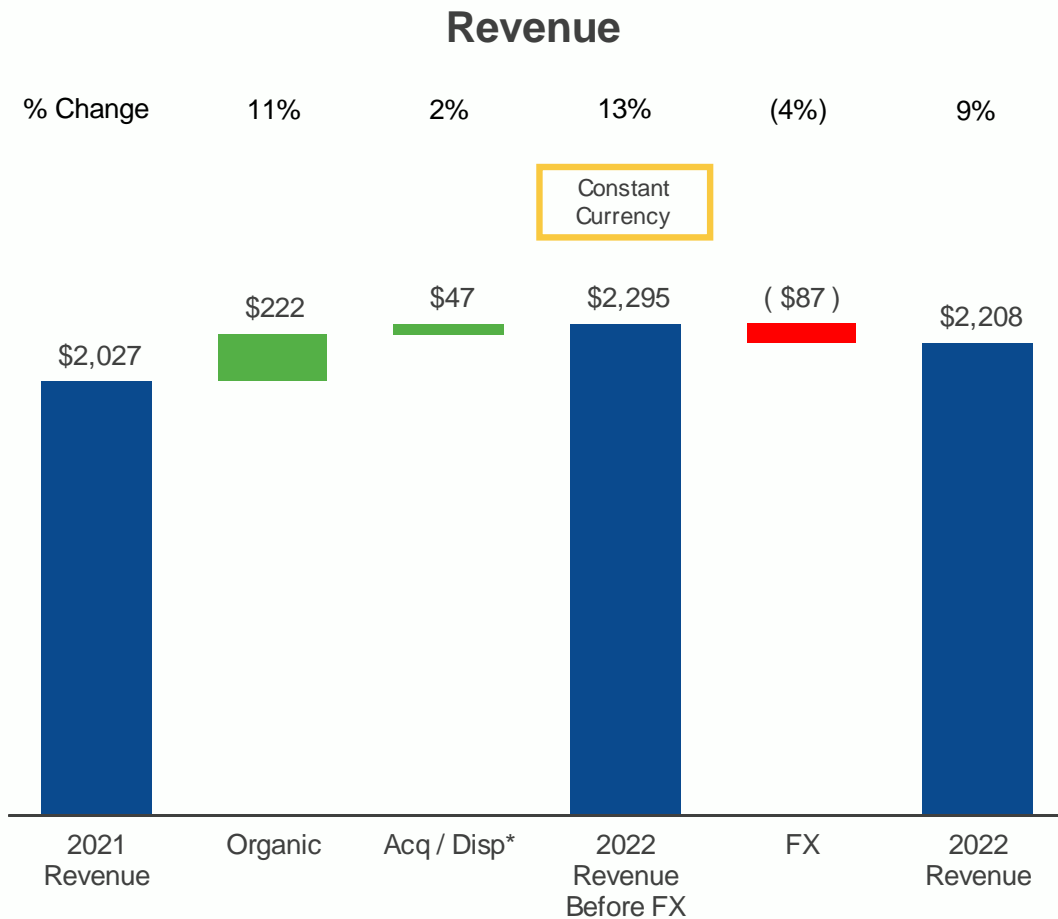
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1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The first-half of 2021 included a gain of \$14 million (\$0.21 per share) in MGI stock, which was sold in July 2021 and had no 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](http://www.brinks.com). Constant currency represents 2022 results at 2021 exchange rates.

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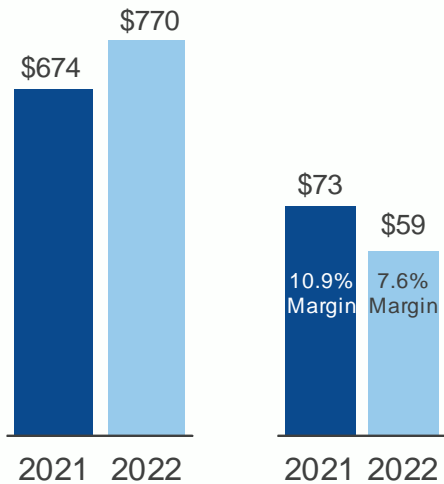
# Six-Months 2022 Results by Segment

(\$ millions)

## North America

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

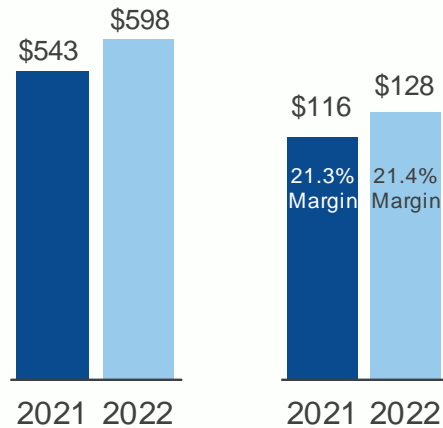
Organic	+9%	(29%)
Acq	+5%	+9%
FX	-	-



## Latin America

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

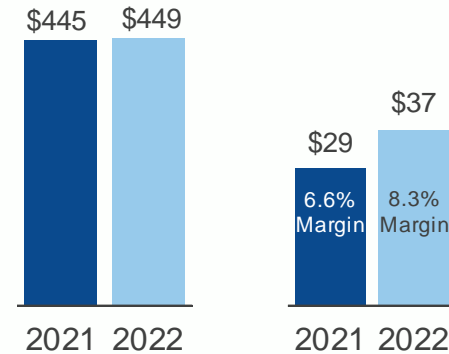
Organic	+14%	+18%
Acq	-	-
FX	(4%)	(8%)



## Europe

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

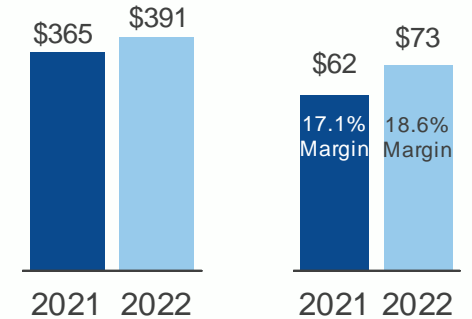
Organic	+11%	+39%
Acq	+1%	+1%
FX	(10%)	(14%)



## Rest of World

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

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



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

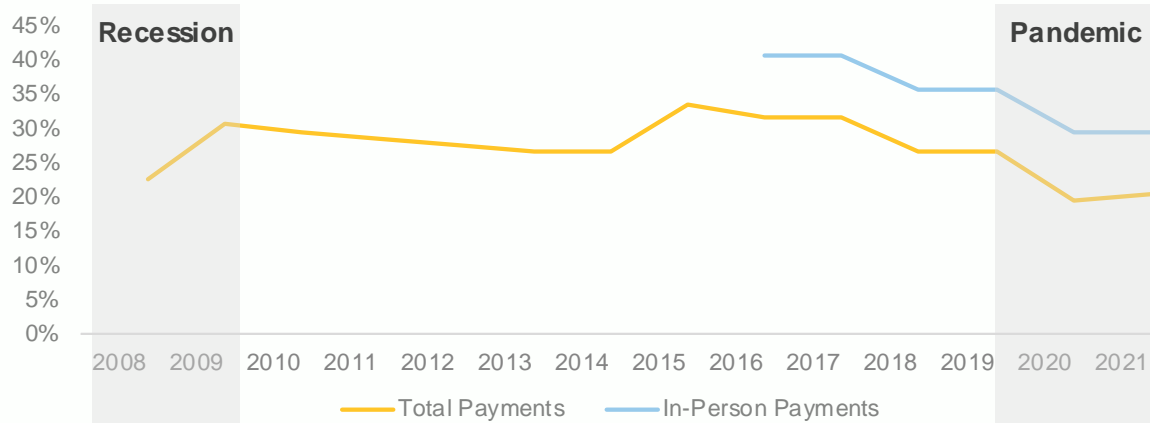
# Brink's Sustainability Update Released in July



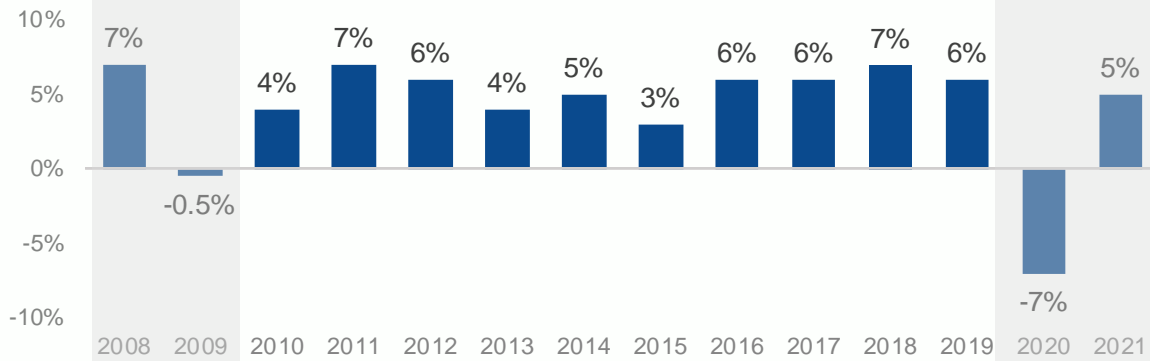
# Demonstrated Resiliency In Uncertain Environments

Cash management remains an essential service throughout economic cycles

**Cash as a % of Payments – U.S.<sup>1</sup>**



**Organic Revenue Growth – Total Brink's<sup>2</sup>**



## 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

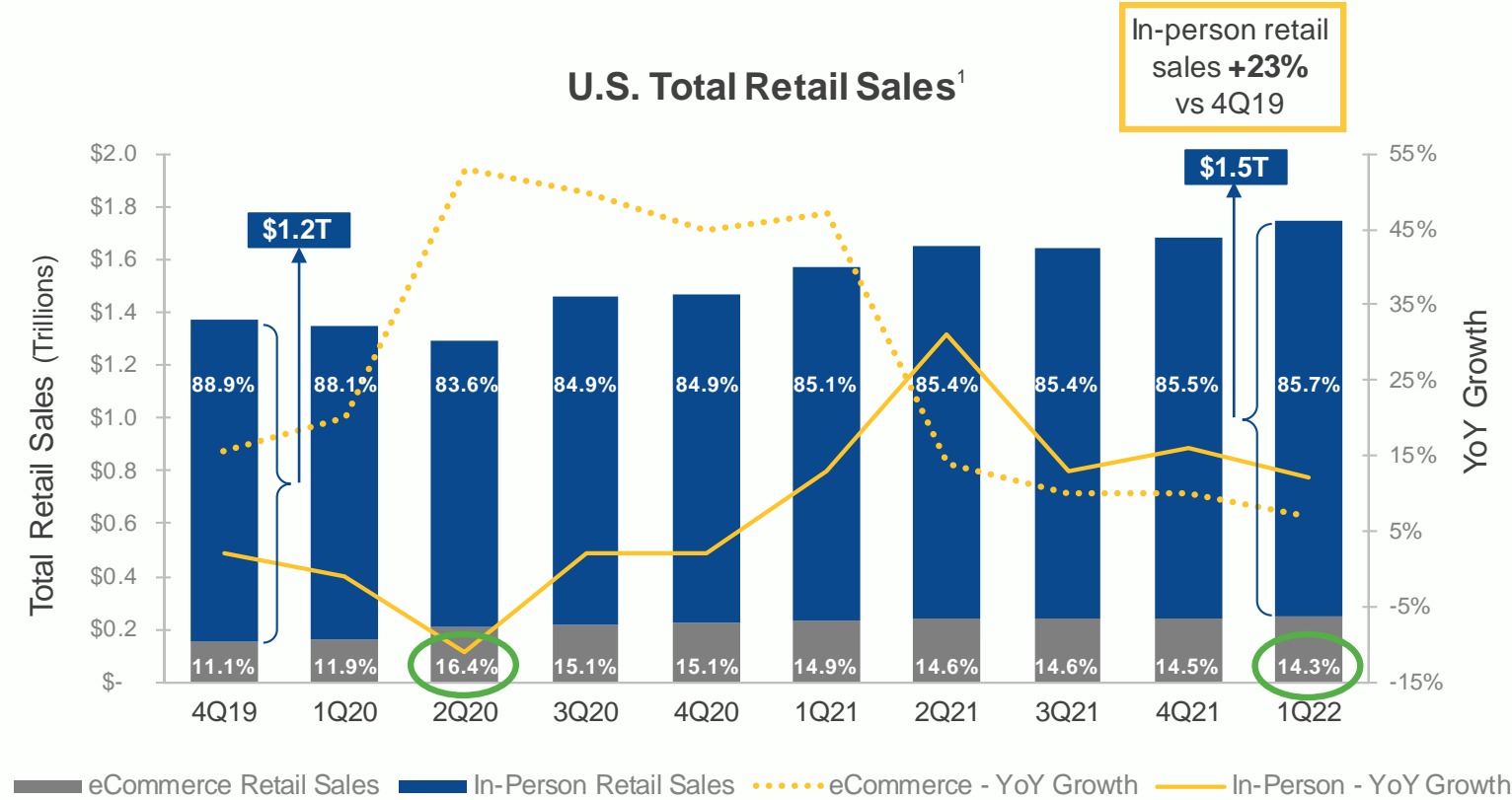
## Brink's Revenue Stable in Uncertain Environments

- 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<sup>1</sup>
- May 2022 YoY ecommerce sales rose 2.2% and in-person sales rose 13.4%<sup>2</sup>
- 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<sup>3</sup>

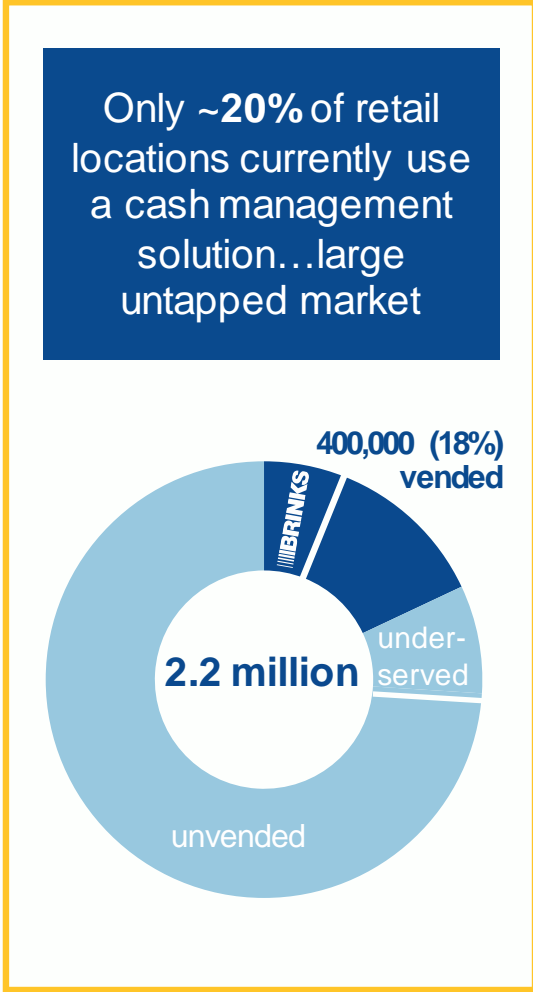
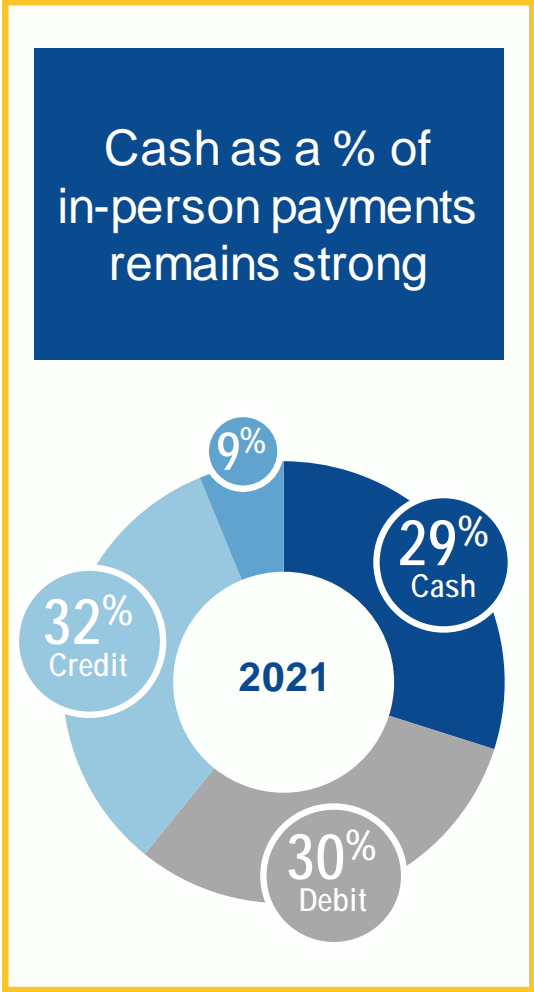

1. U.S Census Bureau  
 2. Mastercard SpendingPulse U.S. Snapshot – May 2022  
 3. eMarketer, June 2022 and eMarketer, December 2021

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

Opportunity for Additional Growth from Large Unvended Retail Market

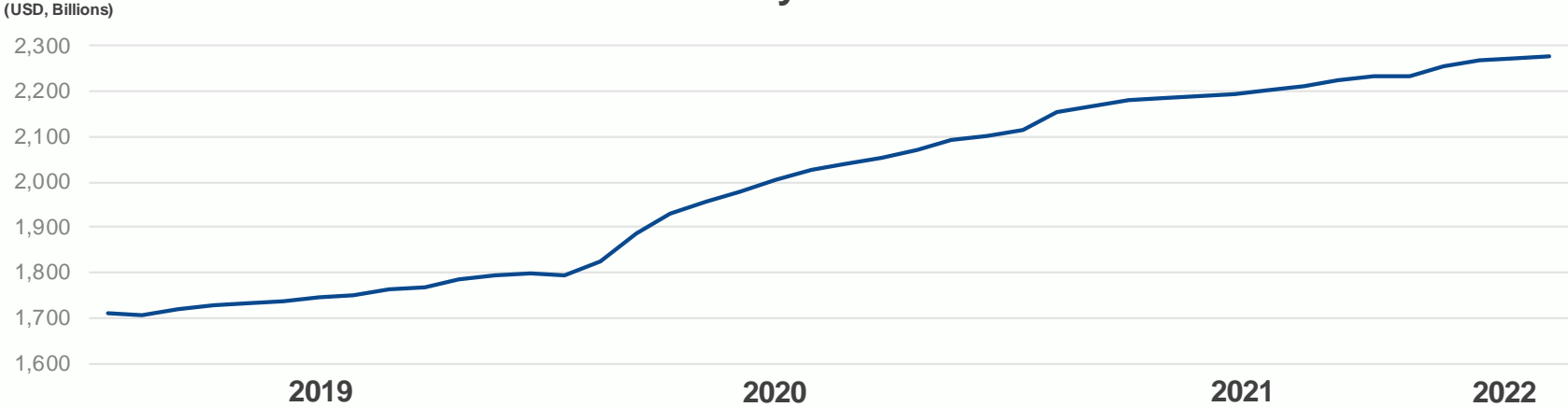
In-person sales have grown as a % of total sales over the last seven quarters

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



# Currency in Circulation Continues to Grow

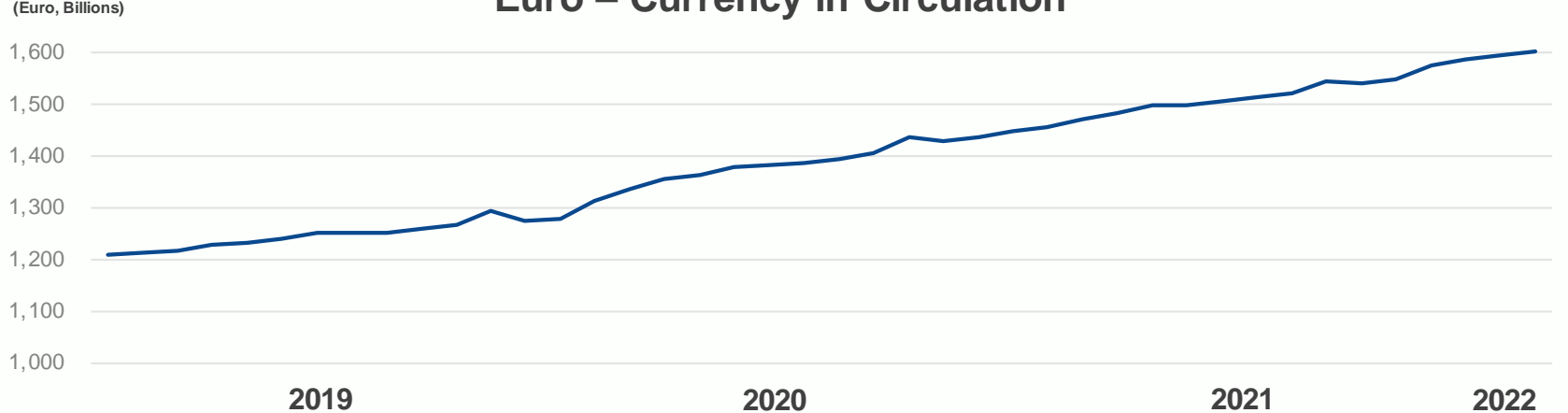
## USD – Currency in Circulation<sup>1</sup>



Second quarter 2022  
**5%**  
YoY % Increase

1991-2021  
**7%**  
30-yr CAGR

## Euro – Currency in Circulation<sup>2</sup>



Second quarter 2022  
**9%**  
YoY % Increase

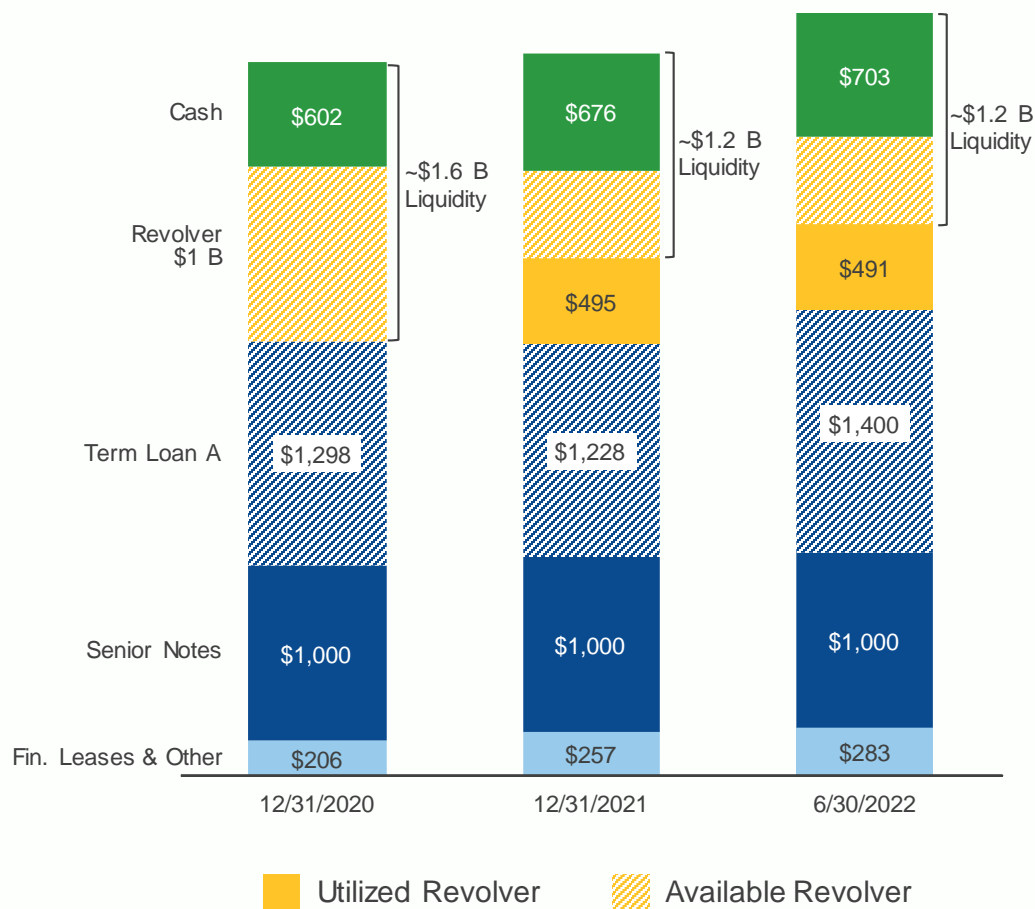
2002-2021  
**9%**  
19-yr CAGR

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

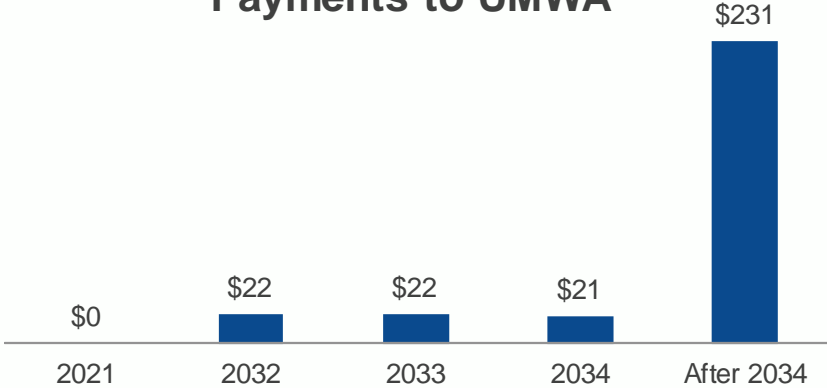
(\$ millions)

## Payments to Primary U.S. Pension

No cash payments are expected in foreseeable future



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

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	Six Months
<b>Income (loss) from continuing operations attributable to Brink's:</b>		
GAAP	\$ 13.7	15.5
Retirement plans <sup>(c)</sup>	6.2	12.1
Reorganization and Restructuring <sup>(a)</sup>	30.0	34.2
Acquisitions and dispositions <sup>(a)</sup>	28.0	48.7
Argentina highly inflationary impact <sup>(a)</sup>	3.1	5.7
Internal loss <sup>(a)</sup>	0.9	8.3
Reporting compliance <sup>(a)</sup>	0.3	0.5
Income tax rate adjustment <sup>(b)</sup>	(44.9)	(61.9)
Non-GAAP	\$ 37.3	63.1
<b>EPS:</b>		
GAAP	\$ 0.27	0.30
Retirement plans <sup>(c)</sup>	0.12	0.24
Reorganization and Restructuring <sup>(a)</sup>	0.59	0.67
Acquisitions and dispositions <sup>(a)</sup>	0.55	0.95
Argentina highly inflationary impact <sup>(a)</sup>	0.06	0.11
Internal loss <sup>(a)</sup>	0.02	0.16
Reporting compliance <sup>(a)</sup>	0.01	0.01
Income tax rate adjustment <sup>(b)</sup>	(0.88)	(1.21)
Non-GAAP	\$ 0.73	1.23
<b>Depreciation and Amortization:</b>		
GAAP	\$ 52.1	97.1
Reorganization and Restructuring <sup>(a)</sup>	(0.3)	(0.3)
Acquisitions and dispositions <sup>(a)</sup>	(9.1)	(16.5)
Argentina highly inflationary impact <sup>(a)</sup>	(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	Six Months
<b>Adjusted EBITDA<sup>(d)</sup>:</b>		
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	<u>\$ 45.0</u>	<u>99.6</u>
Discontinued operations - GAAP	0.8	0.8
Retirement plans <sup>(c)</sup>	8.1	15.8
Reorganization and Restructuring <sup>(a)</sup>	38.7	44.2
Acquisitions and dispositions <sup>(a)</sup>	22.2	36.9
Argentina highly inflationary impact <sup>(a)</sup>	2.1	3.8
Internal loss <sup>(a)</sup>	1.2	10.8
Reporting compliance <sup>(a)</sup>	0.3	0.5
Income tax rate adjustment <sup>(b)</sup>	1.6	2.0
Share-based compensation <sup>(e)</sup>	5.4	12.6
Marketable securities (gain) loss <sup>(f)</sup>	(5.9)	(3.4)
Adjusted EBITDA	<u>\$ 119.5</u>	<u>223.6</u>

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.

# 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).

# 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
<b>Debt:</b>		
Short-term borrowings	\$ 9.8	\$ 14.0
Long-term debt	2,956.9	3,145.1
<b>Total Debt</b>	<b>2,966.7</b>	<b>3,159.1</b>
<b>Less:</b>		
Cash and cash equivalents	710.3	743.3
Amounts held by Cash Management Services operations <sup>(a)</sup>	(34.7)	(40.0)
<b>Cash and cash equivalents available for general corporate purposes</b>	<b>675.6</b>	<b>703.3</b>
<b>Net Debt</b>	<b>\$ 2,291.1</b>	<b>\$ 2,455.8</b>

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

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