

**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): October 26, 2022**

**THE BRINK'S COMPANY**

(Exact name of registrant as specified in its charter)

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

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

**54-1317776**  
(IRS Employer Identification No.)

**1801 Bayberry Court  
P. O. Box 18100  
Richmond, VA 23226-8100**  
(Address and zip code of  
principal executive offices)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

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**Item 2.02 Results of Operations and Financial Condition.**

On October 26, 2022, The Brink's Company (the "Company") issued a press release reporting its results for the third quarter ended September 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 October 26, 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     | <a href="#">Press Release, dated October 26, 2022, issued by The Brink's Company.</a> |
|     | 99.2     | <a href="#">Slide presentation of The Brink's Company.</a>                            |
|     | 104      | Cover Page Interactive Data File (embedded within the Inline XBRL document)           |

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**SIGNATURE**

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

**THE BRINK'S COMPANY**

(Registrant)

Date: October 26, 2022

By: /s/ Kurt B. McMaken  
Kurt B. McMaken  
Executive Vice President and  
Chief Financial Officer

## PRESS RELEASE

## Contact:

Investor Relations  
804.289.9709

## BRINK'S CORPORATE

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

### Brink's Reports Third-Quarter Results

*Adjusted EBITDA and EPS Guidance Affirmed, Outlook Updated to Reflect FX Translation*

*Global Restructuring Expected to Yield \$40 Million in Profit Growth in 2023*

*Balanced Capital Allocation Strategy Includes NoteMachine Acquisition and Continued Share Repurchases*

## 3Q Highlights:

- Revenue up 6%, reflecting 13% organic growth
- Operating profit: GAAP down (20)% to \$60M; non-GAAP up 9% to \$127M
- Operating margin: GAAP 5.2%; non-GAAP 11.2%
- GAAP net income up 1% to \$19M; adjusted EBITDA up 11% to \$189M
- EPS: GAAP up 8% to \$0.41; non-GAAP up 18% to \$1.34

**RICHMOND, Va., October 26, 2022** – The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced third-quarter results.

Mark Eubanks, president and CEO, said: "Our third-quarter and year-to-date non-GAAP results include double-digit organic growth in revenue, operating profit, adjusted EBITDA and EPS-- demonstrating the resiliency of our business. To drive continued profit growth and mitigate the potential impact of a sustained economic slowdown, we will remain sharply focused on the optimization of our operating model. To that end, we are proactively executing a restructuring plan that is expected to yield approximately \$40 million in sustainable fixed cost reductions in 2023.

"We remain on track to achieve the mid-point of our guidance for adjusted EBITDA and EPS, with revenue and operating profit now expected to be at the low end of the range due primarily to the impact of foreign exchange translation. Our recent share repurchases, which continued into October, demonstrate our confidence that we will continue to deliver strong growth in revenue, profit and cash flow. We look forward to sharing our 2023 guidance when we release fourth-quarter results in February." (See page 2 for a summary of 2022 guidance.)

Third-quarter results are summarized in the following table:

(In millions, except for per share amounts)

|   | Third-Quarter 2022 (vs. 2021) |           |          |        |   |
|---|-------------------------------|-----------|----------|--------|---|
|   | GAAP                          | Change    | Non-GAAP | Change | Constant Currency Change <sup>(b)</sup> |
| Revenue                                     | \$ 1,137                      | 6%        | \$ 1,137 | 6%     | 14%                                     |
| Operating Profit                            | \$ 60                         | (20%)     | \$ 127   | 9%     | 23%                                     |
| Operating Margin                            | 5.2 %                         | (170 bps) | 11.2 %   | 40 bps | 90 bps                                  |
| Net Income / Adjusted EBITDA <sup>(a)</sup> | \$ 19                         | 1%        | \$ 189   | 11%    | 22%                                     |
| EPS   | \$ 0.41                       | 8%        | \$ 1.34  | 18%    | 37%                                     |

(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<sup>(d)</sup> (Unaudited)***(In millions, except for percentages, per share amounts and revenues)*

|  | 2022 GAAP Outlook <sup>(b)</sup> | Reconciling Items <sup>(a)</sup> | 2022 Non-GAAP Outlook <sup>(a)</sup> | Non-GAAP<br>% Change<br>vs. 2021 |
|--|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| Revenues   | \$ ~4.52B                        | —                                | ~4.52B                               | ~8%                              |
| Operating profit                                       | ~379                             | ~166                             | ~545                                 | ~16%                             |
| EPS from continuing operations attributable to Brink's | \$ ~3.83                         | ~1.92                            | ~5.75                                | ~21%                             |
| Operating profit margin                                | ~8.4%                            | ~3.7%                            | ~12.1%                               | ~90 bps                          |
| Free cash flow before dividends <sup>(c)</sup>         |                                  |                                  | ~255                                 | ~4%                              |
| Adjusted EBITDA  |                                  |                                  | ~775                                 | ~14%                             |
| Adjusted EBITDA margin                                 |                                  |                                  | ~17.1%                               | ~80 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.
- (d) Excludes the impact of the Note Machine acquisition which is expected to be accretive in the fourth-quarter of 2022.

**NoteMachine Acquisition**

On October 3, Brink's announced its acquisition of NoteMachine, one of the leading ATM networks in the United Kingdom, for approximately \$179 million or 5.0 times adjusted EBITDA. For the fiscal year ended June 30, 2022, NoteMachine generated revenue of approximately \$131 million and adjusted EBITDA of approximately \$36 million at exchange rates as of September 30, 2022. The acquisition is expected to be accretive to earnings in the fourth quarter of 2022 by approximately \$0.04 per share.

**Share Repurchases**

In the third quarter of 2022 and through October 24, 2022, Brink's repurchased a total of 825,725 shares of its common stock for an aggregate of \$45 million and an average price per share of \$54.60 under its previously authorized \$250 million share repurchase program. The company has approximately \$205 million remaining under its current authorization.

**Conference Call**

Brink's will host a conference call on October 26 at 8:30 a.m. ET to review third-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://dpregrister.com/sreg/10171548/f4954bc5d0> 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](http://www.brinks.com)). A replay of the call will be available through November 02, 2022 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 4404011. 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)

**Third-Quarter 2022 vs. 2021**

| GAAP  | 3Q'21           | Organic Change | Acquisitions / Dispositions <sup>(a)</sup> | Currency <sup>(b)</sup> | 3Q'22        | % Change    |           |
|---|-----------------|----------------|--|-------------------------|--------------|-------------|-----------|
|   |                 |                |  |                         |              | Total       | Organic   |
| <b>Revenues:</b>                                      |                 |                |  |                         |              |             |           |
| North America   | \$ 361          | 38             | 3  | (1)                     | 401          | 11          | 11        |
| Latin America   | 289             | 41             | 1  | (29)                    | 301          | 4           | 14        |
| Europe  | 238             | 18             | —  | (37)                    | 220          | (8)         | 8         |
| Rest of World   | 188             | 45             | —  | (18)                    | 215          | 15          | 24        |
| <b>Segment revenues<sup>(c)</sup></b>                 | <b>\$ 1,076</b> | <b>143</b>     | <b>4</b>                                   | <b>(85)</b>             | <b>1,137</b> | <b>6</b>    | <b>13</b> |
| <b>Revenues - GAAP</b>                                | <b>\$ 1,076</b> | <b>143</b>     | <b>4</b>                                   | <b>(85)</b>             | <b>1,137</b> | <b>6</b>    | <b>13</b> |
| <b>Operating profit:</b>                              |                 |                |  |                         |              |             |           |
| North America   | \$ 25           | 13             | 1  | —                       | 38           | 53          | 51        |
| Latin America   | 65              | 12             | —  | (10)                    | 67           | 3           | 18        |
| Europe  | 28              | 2              | —  | (4)                     | 26           | (8)         | 7         |
| Rest of World   | 32              | 20             | —  | (4)                     | 48           | 51          | 64        |
| <b>Segment operating profit</b>                       | <b>150</b>      | <b>47</b>      | <b>1</b>                                   | <b>(18)</b>             | <b>179</b>   | <b>20</b>   | <b>31</b> |
| Corporate <sup>(d)</sup>                              | (34)            | (21)           | —  | 3                       | (52)         | 55          | 62        |
| <b>Operating profit - non-GAAP</b>                    | <b>\$ 116</b>   | <b>26</b>      | <b>1</b>                                   | <b>(16)</b>             | <b>127</b>   | <b>9</b>    | <b>22</b> |
| Other items not allocated to segments <sup>(e)</sup>  | (42)            | 1              | (20)                                       | (7)                     | (67)         | 61          | (3)       |
| <b>Operating profit - GAAP</b>                        | <b>\$ 74</b>    | <b>27</b>      | <b>(19)</b>                                | <b>(23)</b>             | <b>60</b>    | <b>(20)</b> | <b>37</b> |
| GAAP interest expense                                 | (28)            |                |  |                         | (35)         | 26          |           |
| GAAP interest and other income (expense)              | (1)             |                |  |                         | 6            | fav         |           |
| GAAP provision for income taxes                       | 23              |                |  |                         | 9            | (63)        |           |
| GAAP noncontrolling interests                         | 4               |                |  |                         | 3            | (15)        |           |
| GAAP income from continuing operations <sup>(f)</sup> | 19              |                |  |                         | 19           | 1           |           |
| GAAP EPS <sup>(g)</sup>                               | \$ 0.38         |                |  |                         | 0.41         | 8           |           |
| GAAP weighted-average diluted shares                  | 50.3            |                |  |                         | 47.5         | (6)         |           |

| Non-GAAP <sup>(h)</sup>                                   | 3Q'21    | Organic Change | Acquisitions / Dispositions <sup>(a)</sup> | Currency <sup>(b)</sup> | 3Q'22 | % Change |         |
|---|----------|----------------|--|-------------------------|-------|----------|---------|
|   |          |                |  |                         |       | Total    | Organic |
| Segment revenues - GAAP/non-GAAP                          | \$ 1,076 | 143            | 4  | (85)                    | 1,137 | 6        | 13      |
| Non-GAAP operating profit                                 | 116      | 26             | 1  | (16)                    | 127   | 9        | 22      |
| Non-GAAP interest expense                                 | (27)     |                |  |                         | (34)  | 26       |         |
| Non-GAAP interest and other income (expense)              | 3        |                |  |                         | 7     | fav      |         |
| Non-GAAP provision for income taxes                       | 31       |                |  |                         | 32    | 3        |         |
| Non-GAAP noncontrolling interests                         | 4        |                |  |                         | 3     | (13)     |         |
| Non-GAAP income from continuing operations <sup>(f)</sup> | 57       |                |  |                         | 64    | 12       |         |
| Non-GAAP EPS <sup>(g)</sup>                               | \$ 1.14  |                |  |                         | 1.34  | 18       |         |
| Non-GAAP weighted-average diluted shares                  | 50.3     |                |  |                         | 47.5  | (6)      |         |

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)

Nine Months Ended September 30, 2022 vs. 2021

| GAAP  | 2021            | Organic Change | Acquisitions / Dispositions <sup>(a)</sup> | Currency <sup>(b)</sup> | 2022         | % Change  |           |
|---|-----------------|----------------|--|-------------------------|--------------|-----------|-----------|
|   |                 |                |  |                         |              | Total     | Organic   |
| <b>Revenues:</b>                                      |                 |                |  |                         |              |           |           |
| North America   | \$ 1,035        | 100            | 38   | (2)                     | 1,171        | 13        | 10        |
| Latin America   | 832             | 117            | 3  | (53)                    | 899          | 8         | 14        |
| Europe  | 683             | 66             | 3  | (83)                    | 669          | (2)       | 10        |
| Rest of World   | 552             | 82             | 6  | (34)                    | 606          | 10        | 15        |
| <b>Segment revenues<sup>(c)</sup></b>                 | <b>\$ 3,102</b> | <b>365</b>     | <b>50</b>                                  | <b>(172)</b>            | <b>3,345</b> | <b>8</b>  | <b>12</b> |
| <b>Revenues - GAAP</b>                                | <b>\$ 3,102</b> | <b>365</b>     | <b>50</b>                                  | <b>(172)</b>            | <b>3,345</b> | <b>8</b>  | <b>12</b> |
| <b>Operating profit:</b>                              |                 |                |  |                         |              |           |           |
| North America <sup>(h)</sup>                          | \$ 98           | (9)            | 7  | —                       | 97           | (2)       | (9)       |
| Latin America   | 180             | 33             | —  | (19)                    | 194          | 8         | 18        |
| Europe  | 57              | 14             | —  | (8)                     | 63           | 10        | 24        |
| Rest of World   | 94              | 33             | 1  | (7)                     | 121          | 28        | 35        |
| <b>Segment operating profit</b>                       | <b>430</b>      | <b>70</b>      | <b>8</b>                                   | <b>(34)</b>             | <b>475</b>   | <b>10</b> | <b>16</b> |
| Corporate <sup>(d)(h)</sup>                           | (114)           | (7)            | —  | 8                       | (112)        | (2)       | 6         |
| <b>Operating profit - non-GAAP</b>                    | <b>\$ 317</b>   | <b>64</b>      | <b>8</b>                                   | <b>(26)</b>             | <b>363</b>   | <b>15</b> | <b>20</b> |
| Other items not allocated to segments <sup>(e)</sup>  | (107)           | (11)           | (11)                                       | (15)                    | (145)        | 35        | 10        |
| <b>Operating profit - GAAP</b>                        | <b>\$ 209</b>   | <b>53</b>      | <b>(3)</b>                                 | <b>(41)</b>             | <b>218</b>   | <b>4</b>  | <b>25</b> |
| GAAP interest expense                                 | (83)            |                |  |                         | (95)         | 14        |           |
| GAAP interest and other income (expense)              | (2)             |                |  |                         | 8            | fav       |           |
| GAAP provision (benefit) for income taxes             | 59              |                |  |                         | (3)          | fav       |           |
| GAAP noncontrolling interests                         | 10              |                |  |                         | 9            | (4)       |           |
| GAAP income from continuing operations <sup>(f)</sup> | 56              |                |  |                         | 126          | fav       |           |
| GAAP EPS <sup>(g)</sup>                               | \$ 1.11         |                |  |                         | 2.63         | fav       |           |
| GAAP weighted-average diluted shares                  | 50.4            |                |  |                         | 47.9         | (5)       |           |

| Non-GAAP <sup>(g)</sup>                                   | 2021     | Organic Change | Acquisitions / Dispositions <sup>(a)</sup> | Currency <sup>(b)</sup> | 2022  | % Change |         |
|---|----------|----------------|--|-------------------------|-------|----------|---------|
|   |          |                |  |                         |       | Total    | Organic |
| Segment revenues - GAAP/non-GAAP                          | \$ 3,102 | 365            | 50   | (172)                   | 3,345 | 8        | 12      |
| Non-GAAP operating profit                                 | 317      | 64             | 8  | (26)                    | 363   | 15       | 20      |
| Non-GAAP interest expense                                 | (82)     |                |  |                         | (94)  | 15       |         |
| Non-GAAP interest and other income (expense)              | 14       |                |  |                         | 13    | (13)     |         |
| Non-GAAP provision for income taxes                       | 84       |                |  |                         | 90    | 8        |         |
| Non-GAAP noncontrolling interests                         | 10       |                |  |                         | 9     | (8)      |         |
| Non-GAAP income from continuing operations <sup>(f)</sup> | 155      |                |  |                         | 182   | 17       |         |
| Non-GAAP EPS <sup>(g)</sup>                               | \$ 3.08  |                |  |                         | 3.80  | 23       |         |
| Non-GAAP weighted-average diluted shares                  | 50.4     |                |  |                         | 47.9  | (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 | September 30, 2022 |
|-------------------------------------|-------------------|--------------------|
| <b>Assets</b>                       |                   |                    |
| Cash and cash equivalents           | \$ 710.3          | 1,019.0            |
| Restricted cash                     | 376.4             | 329.9              |
| Accounts receivable, net            | 701.8             | 787.7              |
| Right-of-use assets, net            | 299.1             | 293.4              |
| Property and equipment, net         | 865.6             | 844.8              |
| Goodwill and intangibles            | 1,902.9           | 1,789.5            |
| Deferred tax assets, net            | 239.4             | 276.5              |
| Other                               | 471.2             | 592.6              |
| <b>Total assets</b>                 | <b>\$ 5,566.7</b> | <b>5,933.4</b>     |
| <b>Liabilities and Equity</b>       |                   |                    |
| Accounts payable                    | 211.2             | 193.5              |
| Debt                                | 2,966.7           | 3,371.7            |
| Retirement benefits                 | 541.5             | 503.3              |
| Accrued liabilities                 | 877.3             | 888.3              |
| Lease liabilities                   | 241.8             | 240.1              |
| Other                               | 475.6             | 417.3              |
| <b>Total liabilities</b>            | <b>5,314.1</b>    | <b>5,614.2</b>     |
| <b>Equity</b>                       | <b>252.6</b>      | <b>319.2</b>       |
| <b>Total liabilities and equity</b> | <b>\$ 5,566.7</b> | <b>5,933.4</b>     |

**Selected Items - Condensed Consolidated Statements of Cash Flows**

|   | 2021              | Nine Months<br>Ended September 30,<br>2022 |
|---|-------------------|--|
| Net cash provided by operating activities   | \$ 273.6          | 200.5                                      |
| Net cash used by investing activities       | (390.3)           | (112.1)                                    |
| Net cash provided by financing activities   | 234.6             | 291.9                                      |
| Effect of exchange rate changes on cash     | (38.3)            | (118.1)                                    |
| Cash, cash equivalents and restricted cash: |                   |  |
| Increase                                    | 79.6              | 262.2                                      |
| Balance at beginning of period              | 942.9             | 1,086.7                                    |
| Balance at end of period                    | <b>\$ 1,022.5</b> | <b>1,348.9</b>                             |

**Supplemental Cash Flow Information**

|                                    |            |         |
|------------------------------------|------------|---------|
| Capital expenditures               | \$ (113.7) | (131.5) |
| Acquisitions, net of cash acquired | (313.6)    | (14.2)  |
| Depreciation and amortization      | 178.1      | 179.9   |
| Cash paid for income taxes, net    | (55.9)     | (101.6) |



### About The Brink's Company

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

### 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), the impact of the NoteMachine acquisition on Brink's results, acquisition-related synergies, expected share repurchase activity, the impact of the global restructuring plan, 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, changes in interest rates, 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)*

|  | 2021            |                |                |                |                | 2022              |                |                |                |
|--|-----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
|  | Revenues        |                |                |                |                | Operating Profit  |                |                |                |
|  | 1Q              | 2Q             | 3Q             | 4Q             | Full Year      | 1Q                | 2Q             | 3Q             | Nine Months    |
| <b>Revenues:</b>                                     |                 |                |                |                |                |                   |                |                |                |
| North America  | \$ 317.1        | 356.8          | 360.7          | 372.5          | 1,407.1        | \$ 368.8          | 401.6          | 400.6          | 1,171.0        |
| Latin America  | 269.7           | 272.8          | 289.3          | 294.2          | 1,126.0        | 291.3             | 306.3          | 301.1          | 898.7          |
| Europe   | 214.4           | 230.8          | 238.0          | 234.1          | 917.3          | 222.1             | 226.7          | 220.0          | 668.8          |
| Rest of World  | 176.5           | 188.4          | 187.5          | 197.4          | 749.8          | 191.8             | 199.3          | 215.0          | 606.1          |
| <b>Segment revenues - GAAP and Non-GAAP</b>          | <b>\$ 977.7</b> | <b>1,048.8</b> | <b>1,075.5</b> | <b>1,098.2</b> | <b>4,200.2</b> | <b>\$ 1,074.0</b> | <b>1,133.9</b> | <b>1,136.7</b> | <b>3,344.6</b> |
|  |                 |                |                |                |                |                   |                |                |                |
|  |                 |                |                |                |                |                   |                |                |                |
| <b>Operating profit:</b>                             |                 |                |                |                |                |                   |                |                |                |
| North America <sup>(a)</sup>                         | \$ 32.3         | 41.1           | 25.0           | 50.0           | 148.4          | \$ 24.4           | 34.1           | 38.2           | 96.7           |
| Latin America  | 58.7            | 57.1           | 64.6           | 76.9           | 257.3          | 63.0              | 64.7           | 66.5           | 194.2          |
| Europe   | 10.6            | 18.7           | 28.1           | 32.4           | 89.8           | 14.8              | 22.4           | 25.9           | 63.1           |
| Rest of World  | 30.4            | 31.9           | 31.9           | 37.3           | 131.5          | 33.1              | 39.5           | 48.3           | 120.9          |
| Corporate <sup>(a)</sup>                             | (41.9)          | (38.2)         | (33.7)         | (42.7)         | (156.5)        | (23.2)            | (36.7)         | (52.1)         | (112.0)        |
| <b>Non-GAAP</b>                                      | <b>90.1</b>     | <b>110.6</b>   | <b>115.9</b>   | <b>153.9</b>   | <b>470.5</b>   | <b>112.1</b>      | <b>124.0</b>   | <b>126.8</b>   | <b>362.9</b>   |
| Other items not allocated to segments <sup>(b)</sup> |                 |                |                |                |                |                   |                |                |                |
| Reorganization and Restructuring                     | (6.6)           | (15.1)         | (14.0)         | (7.9)          | (43.6)         | (11.7)            | (2.7)          | (19.6)         | (34.0)         |
| Acquisitions and dispositions                        | (18.7)          | (20.5)         | (16.6)         | (16.1)         | (71.9)         | (15.2)            | (15.4)         | (35.7)         | (66.3)         |
| Argentina highly inflationary impact                 | (3.9)           | (2.6)          | (2.3)          | (3.1)          | (11.9)         | (6.1)             | (9.0)          | (12.0)         | (27.1)         |
| Change in allowance estimate                         | —               | —              | —              | —              | —              | (16.7)            | 0.4            | 0.3            | (16.0)         |
| Chile antitrust matter                               | —               | —              | (9.5)          | —              | (9.5)          | —                 | (0.8)          | (0.3)          | (1.1)          |
| Internal loss  | 0.8             | 0.9            | 0.7            | 18.7           | 21.1           | —                 | —              | —              | —              |
| <b>GAAP</b>  | <b>\$ 61.7</b>  | <b>73.3</b>    | <b>74.2</b>    | <b>145.5</b>   | <b>354.7</b>   | <b>\$ 62.4</b>    | <b>96.5</b>    | <b>59.5</b>    | <b>218.4</b>   |
|  |                 |                |                |                |                |                   |                |                |                |
|  |                 |                |                |                |                |                   |                |                |                |
|  |                 |                |                |                |                |                   |                |                |                |
| <b>Margin:</b>                                       |                 |                |                |                |                |                   |                |                |                |
| North America  | 10.2 %          | 11.5           | 6.9            | 13.4           | 10.5           | 6.6 %             | 8.5            | 9.5            | 8.3            |
| Latin America  | 21.8            | 20.9           | 22.3           | 26.1           | 22.9           | 21.6              | 21.1           | 22.1           | 21.6           |
| Europe   | 4.9             | 8.1            | 11.8           | 13.8           | 9.8            | 6.7               | 9.9            | 11.8           | 9.4            |
| Rest of World  | 17.2            | 16.9           | 17.0           | 18.9           | 17.5           | 17.3              | 19.8           | 22.5           | 19.9           |
| <b>Non-GAAP</b>                                      | <b>9.2</b>      | <b>10.5</b>    | <b>10.8</b>    | <b>14.0</b>    | <b>11.2</b>    | <b>10.4</b>       | <b>10.9</b>    | <b>11.2</b>    | <b>10.9</b>    |
| Other items not allocated to segments <sup>(b)</sup> | (2.9)           | (3.5)          | (3.9)          | (0.8)          | (2.8)          | (4.6)             | (2.4)          | (6.0)          | (4.4)          |
| <b>GAAP</b>  | <b>6.3 %</b>    | <b>7.0</b>     | <b>6.9</b>     | <b>13.2</b>    | <b>8.4</b>     | <b>5.8 %</b>      | <b>8.5</b>     | <b>5.2</b>     | <b>6.5</b>     |

(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**

**2022 Global Restructuring Plan**

In the third quarter of 2022, management began a restructuring plan across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. As a result of actions taken in the quarter, we recognized \$17.5 million in the third quarter of 2022 under this restructuring, primarily severance costs. For the restructuring actions that were approved as of September 30, 2022, we expect to incur additional costs between \$6 million and \$10 million in future periods, primarily severance costs.

**Other Restructurings**

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized \$16.5 million net costs in the first nine 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 \$4 million and \$6 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 \$37.4 million in the first nine months of 2022.
- We recognized \$12.4 million in charges in Argentina in the first nine months of 2022 for expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022.
- Net charges of \$7.8 million for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred \$2.9 million in integration costs, primarily related to PAI and G4S, in the first nine months of 2022.
- Transaction costs related to business acquisitions were \$2.7 million in the first nine months of 2022.
- Restructuring costs related to acquisitions were \$0.2 million in the first nine months of 2022.
- Compensation expense related to the retention of key PAI employees was \$2.6 million in the first nine 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 2019, 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 nine months of 2022, we recognized \$27.1 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$24.4 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 and third quarter of 2022, the additional allowance was reduced by \$0.7 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 first nine months of 2022, we recognized an additional \$1.1 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 nine 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 |
| <b>Effective Income Tax Rate</b>                    |                |              |                    |                |              |                    |
| GAAP  | \$ 124.6       | 59.2         | 47.5 %             | \$ 131.8       | (3.3)        | (2.5)%             |
| Retirement plans <sup>(a)</sup>                     | 20.3           | 4.9          |                    | 6.5            | 2.1          |                    |
| Reorganization and Restructuring <sup>(a)</sup>     | 35.7           | 9.2          |                    | 34.0           | 6.1          |                    |
| Acquisitions and dispositions <sup>(a)</sup>        | 52.6           | 3.4          |                    | 63.1           | 14.5         |                    |
| Argentina highly inflationary impact <sup>(a)</sup> | 8.8            | (0.9)        |                    | 29.0           | (0.5)        |                    |
| Change in allowance estimates <sup>(a)</sup>        | —              | —            |                    | 16.0           | 3.8          |                    |
| Valuation allowance on tax credits <sup>(f)</sup>   | —              | —            |                    | —              | 52.8         |                    |
| Chile antitrust matter <sup>(a)</sup>               | 9.5            | —            |                    | 1.1            | 0.3          |                    |
| Internal loss <sup>(a)</sup>                        | (2.4)          | (0.8)        |                    | —              | —            |                    |
| Income tax rate adjustment <sup>(b)</sup>           | —              | 8.6          |                    | —              | 14.5         |                    |
| Non-GAAP  | \$ 249.1       | 83.6         | 33.6 %             | \$ 281.5       | 90.3         | 32.1 %             |

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 income tax rate is estimated at 32.1% 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, a \$0.9 million non-GAAP adjustment for a loss in the second quarter of 2022 and a \$0.5 million non-GAAP adjustment for a loss in the third 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 nine 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)

|   | 1Q        | 2Q      | 2021<br>3Q | 4Q      | Full Year | 1Q         | 2022<br>2Q | 3Q      | Nine Months |
|---|-----------|---------|------------|---------|-----------|------------|------------|---------|-------------|
| <b>Revenues:</b>                                    |           |         |            |         |           |            |            |         |             |
| GAAP  | \$ 977.7  | 1,048.8 | 1,075.5    | 1,098.2 | 4,200.2   | \$ 1,074.0 | 1,133.9    | 1,136.7 | 3,344.6     |
| Non-GAAP  | \$ 977.7  | 1,048.8 | 1,075.5    | 1,098.2 | 4,200.2   | \$ 1,074.0 | 1,133.9    | 1,136.7 | 3,344.6     |
| <b>Operating profit (loss):</b>                     |           |         |            |         |           |            |            |         |             |
| GAAP  | \$ 61.7   | 73.3    | 74.2       | 145.5   | 354.7     | \$ 62.4    | 96.5       | 59.5    | 218.4       |
| Reorganization and Restructuring <sup>(a)</sup>     | 6.6       | 15.1    | 14.0       | 7.9     | 43.6      | 11.7       | 2.7        | 19.6    | 34.0        |
| Acquisitions and dispositions <sup>(a)</sup>        | 18.7      | 20.5    | 16.6       | 16.1    | 71.9      | 15.2       | 15.4       | 35.7    | 66.3        |
| Argentina highly inflationary impact <sup>(a)</sup> | 3.9       | 2.6     | 2.3        | 3.1     | 11.9      | 6.1        | 9.0        | 12.0    | 27.1        |
| Change in allowance estimate <sup>(a)</sup>         | —         | —       | —          | —       | —         | 16.7       | (0.4)      | (0.3)   | 16.0        |
| Chile antitrust matter <sup>(a)</sup>               | —         | —       | 9.5        | —       | 9.5       | —          | 0.8        | 0.3     | 1.1         |
| Internal loss <sup>(a)</sup>                        | (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      | 126.8   | 362.9       |
| <b>Operating margin:</b>                            |           |         |            |         |           |            |            |         |             |
| GAAP margin   | 6.3 %     | 7.0 %   | 6.9 %      | 13.2 %  | 8.4 %     | 5.8 %      | 8.5 %      | 5.2 %   | 6.5 %       |
| Non-GAAP margin                                     | 9.2 %     | 10.5 %  | 10.8 %     | 14.0 %  | 11.2 %    | 10.4 %     | 10.9 %     | 11.2 %  | 10.9 %      |
| <b>Interest expense:</b>                            |           |         |            |         |           |            |            |         |             |
| GAAP  | \$ (27.2) | (28.2)  | (27.6)     | (29.2)  | (112.2)   | \$ (27.9)  | (32.4)     | (34.7)  | (95.0)      |
| Acquisitions and dispositions <sup>(a)</sup>        | 0.3       | 0.5     | 0.3        | 0.2     | 1.3       | 0.4        | 0.3        | 0.3     | 1.0         |
| Non-GAAP  | \$ (26.9) | (27.7)  | (27.3)     | (29.0)  | (110.9)   | \$ (27.5)  | (32.1)     | (34.4)  | (94.0)      |
| <b>Interest and other income (expense):</b>         |           |         |            |         |           |            |            |         |             |
| GAAP  | \$ (5.5)  | 4.6     | (0.7)      | (5.4)   | (7.0)     | \$ (1.3)   | 3.4        | 6.3     | 8.4         |
| Retirement plans <sup>(c)</sup>                     | 6.4       | 6.7     | 7.2        | 9.5     | 29.8      | 3.1        | 1.8        | 1.6     | 6.5         |
| Acquisitions and dispositions <sup>(a)</sup>        | 0.2       | (1.2)   | (3.3)      | (0.1)   | (4.4)     | (0.7)      | (1.7)      | (1.8)   | (4.2)       |
| Argentina highly inflationary impact <sup>(a)</sup> | —         | —       | —          | 0.4     | 0.4       | 0.6        | 0.9        | 0.4     | 1.9         |
| Non-GAAP  | \$ 1.1    | 10.1    | 3.2        | 4.4     | 18.8      | \$ 1.7     | 4.4        | 6.5     | 12.6        |
| <b>Taxes:</b>                                       |           |         |            |         |           |            |            |         |             |
| GAAP  | \$ 13.6   | 22.7    | 22.9       | 61.1    | 120.3     | \$ (41.1)  | 29.3       | 8.5     | (3.3)       |
| Retirement plans <sup>(c)</sup>                     | 1.9       | 1.8     | 1.2        | 2.8     | 7.7       | 0.7        | 0.7        | 0.7     | 2.1         |
| Reorganization and Restructuring <sup>(a)</sup>     | 1.6       | 3.7     | 3.9        | 2.5     | 11.7      | 1.2        | 1.1        | 3.8     | 6.1         |
| Acquisitions and dispositions <sup>(a)</sup>        | 0.5       | 1.7     | 1.2        | (0.9)   | 2.5       | 0.8        | 1.0        | 12.7    | 14.5        |
| Argentina highly inflationary impact <sup>(a)</sup> | (0.3)     | (0.3)   | (0.3)      | (0.2)   | (1.1)     | (0.2)      | (0.3)      | —       | (0.5)       |
| Change in allowance estimate <sup>(a)</sup>         | —         | —       | —          | —       | —         | 4.0        | (0.1)      | (0.1)   | 3.8         |
| Valuation allowance on tax credits <sup>(d)</sup>   | —         | —       | —          | —       | —         | 58.3       | (3.3)      | (2.2)   | 52.8        |
| Chile antitrust matter <sup>(a)</sup>               | —         | —       | —          | —       | —         | —          | 0.2        | 0.1     | 0.3         |
| Internal loss <sup>(a)</sup>                        | (0.4)     | (0.3)   | (0.1)      | (0.5)   | (1.3)     | —          | —          | —       | —           |
| Deferred tax valuation allowance <sup>(e)</sup>     | —         | —       | —          | (12.8)  | (12.8)    | —          | —          | —       | —           |
| Income tax rate adjustment <sup>(b)</sup>           | 4.7       | 1.9     | 2.0        | (8.6)   | —         | 4.0        | 2.3        | 8.2     | 14.5        |
| Non-GAAP  | \$ 21.6   | 31.2    | 30.8       | 43.4    | 127.0     | \$ 27.7    | 30.9       | 31.7    | 90.3        |
| <b>Noncontrolling interests:</b>                    |           |         |            |         |           |            |            |         |             |
| GAAP  | \$ 2.7    | 3.0     | 4.0        | 2.4     | 12.1      | \$ 2.9     | 3.0        | 3.4     | 9.3         |
| Retirement plans <sup>(c)</sup>                     | —         | —       | —          | —       | —         | —          | 0.1        | —       | 0.1         |
| Reorganization and Restructuring <sup>(a)</sup>     | 0.1       | 0.4     | —          | —       | 0.5       | —          | —          | —       | —           |
| Acquisitions and dispositions <sup>(a)</sup>        | 0.5       | (0.1)   | 0.2        | 0.3     | 0.9       | 0.3        | 0.2        | 0.3     | 0.8         |
| Income tax rate adjustment <sup>(b)</sup>           | (0.7)     | 0.4     | (0.3)      | 0.6     | —         | (0.4)      | (0.1)      | (0.3)   | (0.8)       |
| Non-GAAP  | \$ 2.6    | 3.7     | 3.9        | 3.3     | 13.5      | \$ 2.8     | 3.2        | 3.4     | 9.4         |

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

|  | 2021     |        |        |        |           | 2022     |        |        |             |
|--|----------|--------|--------|--------|-----------|----------|--------|--------|-------------|
|  | 1Q       | 2Q     | 3Q     | 4Q     | Full Year | 1Q       | 2Q     | 3Q     | Nine Months |
| <b>Income (loss) from continuing operations attributable to Brink's:</b> |          |        |        |        |           |          |        |        |             |
| GAAP   | \$ 12.7  | 24.0   | 19.0   | 47.4   | 103.1     | \$ 71.4  | 35.2   | 19.2   | 125.8       |
| Retirement plans <sup>(c)</sup>  | 4.5      | 4.9    | 6.0    | 6.7    | 22.1      | 2.4      | 1.0    | 0.9    | 4.3         |
| Reorganization and Restructuring <sup>(d)</sup>                          | 4.9      | 11.0   | 10.1   | 5.4    | 31.4      | 10.5     | 1.6    | 15.8   | 27.9        |
| Acquisitions and dispositions <sup>(e)</sup>                             | 18.2     | 18.2   | 12.2   | 16.8   | 65.4      | 13.8     | 12.8   | 21.2   | 47.8        |
| Argentina highly inflationary impact <sup>(a)</sup>                      | 4.2      | 2.9    | 2.6    | 3.7    | 13.4      | 6.9      | 10.2   | 12.4   | 29.5        |
| Change in allowance estimate <sup>(a)</sup>                              | —        | —      | —      | —      | —         | 12.7     | (0.3)  | (0.2)  | 12.2        |
| Valuation allowance on tax credits <sup>(f)</sup>                        | —        | —      | —      | —      | —         | (58.3)   | 3.3    | 2.2    | (52.8)      |
| Chile antitrust matter <sup>(a)</sup>                                    | —        | —      | 9.5    | —      | 9.5       | —        | 0.6    | 0.2    | 0.8         |
| Internal loss <sup>(a)</sup>   | (0.4)    | (0.6)  | (0.6)  | (18.2) | (19.8)    | —        | —      | —      | —           |
| Deferred tax valuation allowance <sup>(g)</sup>                          | —        | —      | —      | 12.8   | 12.8      | —        | —      | —      | —           |
| Income tax rate adjustment <sup>(h)</sup>                                | (4.0)    | (2.3)  | (1.7)  | 8.0    | —         | (3.6)    | (2.2)  | (7.9)  | (13.7)      |
| Non-GAAP   | \$ 40.1  | 58.1   | 57.1   | 82.6   | 237.9     | \$ 55.8  | 62.2   | 63.8   | 181.8       |
| <b>Adjusted EBITDA<sup>(b)</sup>:</b>                                    |          |        |        |        |           |          |        |        |             |
| Net income (loss) attributable to Brink's - GAAP                         | \$ 12.7  | 23.9   | 19.0   | 49.6   | 105.2     | \$ 71.3  | 35.1   | 19.2   | 125.6       |
| Interest expense - GAAP  | 27.2     | 28.2   | 27.6   | 29.2   | 112.2     | 27.9     | 32.4   | 34.7   | 95.0        |
| Income tax provision - GAAP  | 13.6     | 22.7   | 22.9   | 61.1   | 120.3     | (41.1)   | 29.3   | 8.5    | (3.3)       |
| Depreciation and amortization - GAAP                                     | 54.8     | 61.7   | 61.6   | 61.4   | 239.5     | 61.0     | 60.3   | 58.6   | 179.9       |
| EBITDA   | \$ 108.3 | 136.5  | 131.1  | 201.3  | 577.2     | \$ 119.1 | 157.1  | 121.0  | 397.2       |
| Discontinued operations - GAAP   | —        | 0.1    | —      | (2.2)  | (2.1)     | 0.1      | 0.1    | —      | 0.2         |
| Retirement plans <sup>(c)</sup>  | 6.4      | 6.7    | 7.2    | 9.5    | 29.8      | 3.1      | 1.7    | 1.6    | 6.4         |
| Reorganization and Restructuring <sup>(d)</sup>                          | 6.4      | 14.6   | 13.7   | 8.1    | 42.8      | 11.7     | 2.7    | 19.5   | 33.9        |
| Acquisitions and dispositions <sup>(e)</sup>                             | 8.5      | 6.6    | 0.4    | 3.3    | 18.8      | 1.5      | 1.0    | 21.4   | 23.9        |
| Argentina highly inflationary impact <sup>(a)</sup>                      | 3.4      | 2.1    | 1.7    | 2.9    | 10.1      | 6.0      | 9.3    | 11.6   | 26.9        |
| Change in allowance estimate <sup>(a)</sup>                              | —        | —      | —      | —      | —         | 16.7     | (0.4)  | (0.3)  | 16.0        |
| Chile antitrust matter <sup>(a)</sup>                                    | —        | —      | 9.5    | —      | 9.5       | —        | 0.8    | 0.3    | 1.1         |
| Internal loss <sup>(a)</sup>   | (0.8)    | (0.9)  | (0.7)  | (18.7) | (21.1)    | —        | —      | —      | —           |
| Income tax rate adjustment <sup>(h)</sup>                                | 0.7      | (0.4)  | 0.3    | (0.6)  | —         | 0.4      | 0.1    | 0.3    | 0.8         |
| Share-based compensation <sup>(i)</sup>                                  | 7.6      | 11.1   | 9.2    | 6.1    | 34.0      | 7.1      | 14.9   | 14.3   | 36.3        |
| Marketable securities (gain) loss <sup>(a)</sup>                         | (3.4)    | (10.8) | (2.1)  | (0.1)  | (16.4)    | (0.3)    | (0.8)  | (0.7)  | (1.8)       |
| Adjusted EBITDA  | \$ 137.1 | 165.6  | 170.3  | 209.6  | 682.6     | \$ 165.4 | 186.5  | 189.0  | 540.9       |
| <b>EPS:</b>  |          |        |        |        |           |          |        |        |             |
| GAAP   | \$ 0.25  | 0.47   | 0.38   | 0.97   | 2.06      | \$ 1.48  | 0.73   | 0.41   | 2.63        |
| Retirement plans <sup>(c)</sup>  | 0.09     | 0.10   | 0.12   | 0.14   | 0.44      | 0.05     | 0.02   | 0.02   | 0.09        |
| Reorganization and Restructuring costs <sup>(d)</sup>                    | 0.10     | 0.22   | 0.20   | 0.11   | 0.63      | 0.22     | 0.03   | 0.33   | 0.58        |
| Acquisitions and dispositions <sup>(e)</sup>                             | 0.36     | 0.36   | 0.24   | 0.34   | 1.31      | 0.29     | 0.27   | 0.45   | 1.00        |
| Argentina highly inflationary impact <sup>(a)</sup>                      | 0.08     | 0.06   | 0.05   | 0.08   | 0.27      | 0.14     | 0.21   | 0.26   | 0.62        |
| Change in allowance estimate <sup>(a)</sup>                              | —        | —      | —      | —      | —         | 0.26     | (0.01) | —      | 0.26        |
| Valuation allowance on tax credits <sup>(f)</sup>                        | —        | —      | —      | —      | —         | (1.21)   | 0.07   | 0.05   | (1.10)      |
| Chile antitrust matter <sup>(a)</sup>                                    | —        | —      | 0.19   | —      | 0.19      | —        | 0.01   | —      | 0.02        |
| Internal loss <sup>(a)</sup>   | (0.01)   | (0.01) | (0.01) | (0.37) | (0.40)    | —        | —      | —      | —           |
| Deferred tax valuation allowance <sup>(g)</sup>                          | —        | —      | —      | 0.26   | 0.26      | —        | —      | —      | —           |
| Income tax rate adjustment <sup>(h)</sup>                                | (0.08)   | (0.05) | (0.03) | 0.16   | —         | (0.07)   | (0.05) | (0.17) | (0.29)      |
| Non-GAAP   | \$ 0.79  | 1.15   | 1.14   | 1.68   | 4.75      | \$ 1.16  | 1.30   | 1.34   | 3.80        |
| <b>Depreciation and Amortization:</b>                                    |          |        |        |        |           |          |        |        |             |
| GAAP   | \$ 54.8  | 61.7   | 61.6   | 61.4   | 239.5     | \$ 61.0  | 60.3   | 58.6   | 179.9       |
| Reorganization and Restructuring costs <sup>(d)</sup>                    | (0.1)    | (0.1)  | (0.3)  | 0.2    | (0.3)     | —        | —      | (0.1)  | (0.1)       |
| Acquisitions and dispositions <sup>(e)</sup>                             | (9.9)    | (12.8) | (12.7) | (12.4) | (47.8)    | (12.7)   | (12.5) | (12.2) | (37.4)      |
| Argentina highly inflationary impact <sup>(a)</sup>                      | (0.5)    | (0.5)  | (0.6)  | (0.6)  | (2.2)     | (0.7)    | (0.6)  | (0.8)  | (2.1)       |
| Non-GAAP   | \$ 44.3  | 48.3   | 48.0   | 48.6   | 189.2     | \$ 47.6  | 47.2   | 45.5   | 140.3       |

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

**Nine Months Ended September 30, 2022**

**Free cash flow before dividends:**

|   |          |
|---|----------|
| Cash flows from operating activities                      |          |
| Operating activities - GAAP                               | \$ 200.5 |
| Decrease in restricted cash held for customers            | 4.4      |
| Increase in certain customer obligations <sup>(a)</sup>   | (4.0)    |
| Operating activities - non-GAAP                           | \$ 200.9 |
| Capital expenditures - GAAP                               | (131.5)  |
| Proceeds from sale of property, equipment and investments | 3.3      |
| Free cash flow before dividends                           | \$ 72.7  |

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

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.

## Third-Quarter Earnings

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October 26, 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 the NoteMachine acquisition on Brink's results, acquisition-related synergies; expected share repurchase activity; future costs and operating profit impact related to global restructuring activities; the impact of macroeconomic factors; strategic targets and initiatives (including Strategy 1.0 and Strategy 2.0); expected impact from deployment of tech-enabled solutions, including digital retail solutions and ATM managed services; 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 supply chain disruptions, fuel price increases, inflation, and changes in interest rates; 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. 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 Third Quarter 2022 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com)

## Key Messages

(non-GAAP)

### Strong 3Q results...double-digit organic revenue and profit growth

- Revenue +6% (+13% organic)
- Operating profit +9% (+22% organic), margin 11.2%
- Adjusted EBITDA +11%, margin 16.6%
- EPS up 18% (up 21% excluding MGI impact<sup>1</sup>)
- 2022 YTD double-digit organic revenue and profit growth

### 2022 Outlook

- Affirming Adjusted EBITDA of ~\$775M and EPS of ~\$5.75 at mid-point of guidance
- Revenue of ~\$4.52B and op profit of ~\$545M expected at low end of guidance range, primarily due to FX translation
- Excludes impact of NoteMachine acquisition, which is expected to be accretive to 4Q earnings by ~\$0.04 per share

### Recent actions support continued growth and value creation

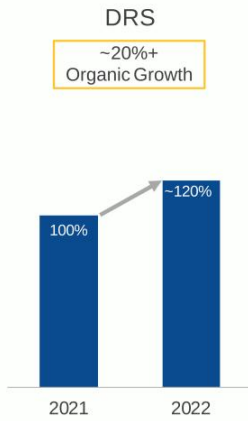
- NoteMachine acquisition accelerates ATM Managed Services growth
- New global restructuring plan expected to drive \$40M op profit benefit in 2023
- Balanced capital allocation strategy includes continued share repurchases
  - Repurchased ~2% of shares outstanding in 3Q and through Oct. 24 for \$45M; \$205M remaining under current authorization

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

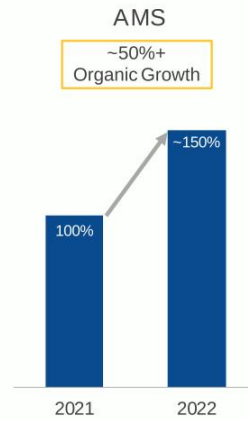
1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. which was sold in July 2021.

## Strong YTD Organic Revenue Growth in Tech-Enabled Solutions

Digital Retail Solutions<sup>1</sup> (DRS) & ATM Managed Services<sup>2</sup> (AMS)



- Brink's Complete — developing locally relevant service offerings around the world
- Balanced growth across all regions
- Expanding our presence across entire cash ecosystem
- Strong pipeline for additional locations and customers



- Strong growth driven by North America and Europe segments
- New Retail & Financial Institution projects active in all regions
- Active M&A pipeline

1. Digital retail solutions includes services that facilitate faster access to cash deposits, leverage Brink's managed tech-enabled safes and software platforms and enable enhanced customer analytics and visibility, and include our patented Brink's Complete™ and CompuSafe® services.

2. ATM managed services that provide comprehensive services for ATM management including cash replenishment, replenishment forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, installation services, and first and second line maintenance.

## Tech-Enabled Solutions Deployment

Recurring revenue, higher margins and increased retention rates



### AMS Partnership with BPCE, Second Largest Bank in France

- Outsourcing entire network of >10,000 ATMs by Dec. 31, 2022
- 10+ year recurring revenue contract
- Capabilities and infrastructure to integrate and service the bank's ATM portfolios in an end-to-end solution
- Allows banks to optimize cost structure and improve operational execution, as well as allocate resources to other areas

### Multinational Grocery Customer Adopts DRS Point-of-Sale Integration Platform

- Deploying initial ~400 units by Dec. 31, 2023
- 5+ year recurring revenue contract
- Front-office self check-out that can manage coin, cash and recycling, with other potential uses under development
- Brink's software solution interfaces with customer's existing POS system
- Allows grocers to optimize costs by reducing cash, number of tills and back office activities



## NoteMachine Acquisition Accelerates ATM Managed Services Growth

Acquired 10/3/22 for \$179 million<sup>1</sup> (5.0x Adj. EBITDA)

- Expands ATM managed services capabilities and expertise in Europe
- Provides global technology infrastructure for ATM managed services, including monitoring software, dispatch and maintenance capabilities
- Strengthens ability to capitalize on ATM outsourcing
- Expected to be accretive to 4Q 2022 operating profit by ~\$5 million and earnings by ~\$0.04 per share<sup>1</sup>

1. At exchange rates as of 9/30/2022.  
2. For the fiscal year ended June 30, 2022, at exchange rates as of 9/30/2022.

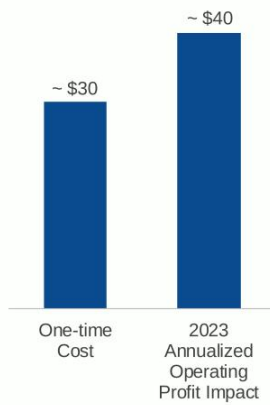


## Global Restructuring Plan

Sustainable fixed cost reductions position Brink's to achieve short and long-term financial targets

(Millions)

### Current Projected Impact



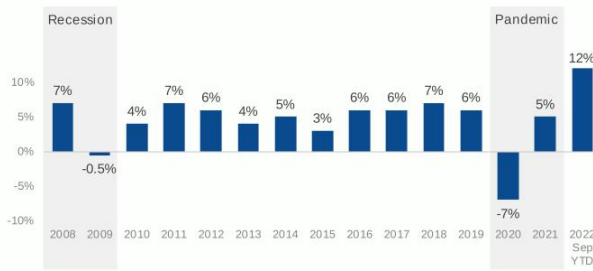
We are taking actions in order to:

- Enable growth and reduce costs and related infrastructure
- Mitigate the potential impact of external economic conditions

As we continue to optimize our operations and deliver tech-enabled services, we will look for additional opportunities to drive efficiency

## Brink's Has a History of Resilience Across Economic Cycles

Organic Revenue Growth – Total Brink's<sup>1</sup>



- In 2008-2009 organic revenue growth remained stable during the recession; recovered to 4% in 2010 and 7% in 2011
- During the pandemic organic revenue growth initially contracted in 2020; recovered to 5% in 2021 and 12% YTD in 2022

Brink's Revenue Stable in Uncertain Environments

1. Total company pro-forma organic revenue growth, adjusted to exclude Venezuela.

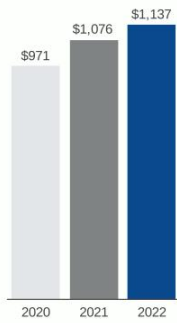
# Third-Quarter 2022 Results

Continued Double-digit Organic Growth and Margin Expansion, Offsetting FX Impact

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

Revenue +6%  
Constant Currency +14%

|         |      |
|---------|------|
| Organic | +13% |
| Acq     | 0%   |
| FX      | (8%) |



Op Profit +9%  
Constant Currency +23%

|         |       |
|---------|-------|
| Organic | +22%  |
| Acq     | +1%   |
| FX      | (14%) |

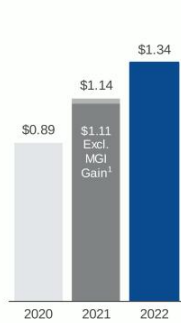


Adj. EBITDA +11%  
Constant Currency +22%



EPS +18%  
Constant Currency +37%

|                               |
|-------------------------------|
| +21%                          |
| excluding \$0.03 / share      |
| MGI gain in 3Q21 <sup>1</sup> |



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2022 Earnings Release available in the Results section of the Brinks 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.

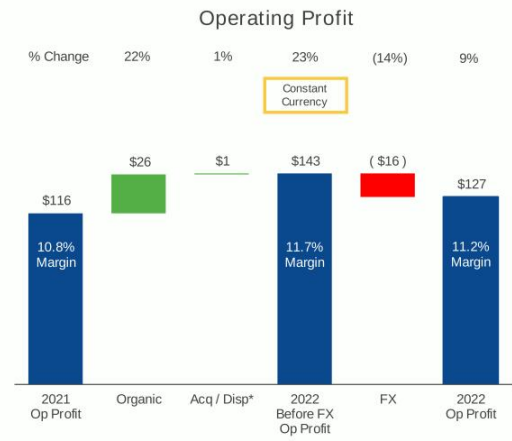
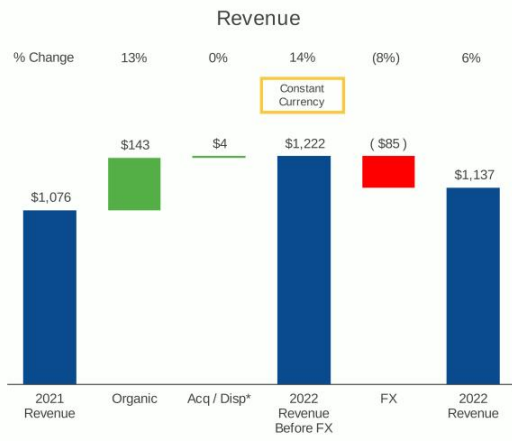
<sup>1</sup> Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The third quarter 2021 included a gain of \$2 million (\$0.03 per share) in MGI stock, which was sold in July 2021 and had no impact on third quarter 2022 results.



# Third-Quarter Revenue and Operating Profit vs 2021

Strong Organic Growth Offsets FX Impact

(non-GAAP, \$ millions)



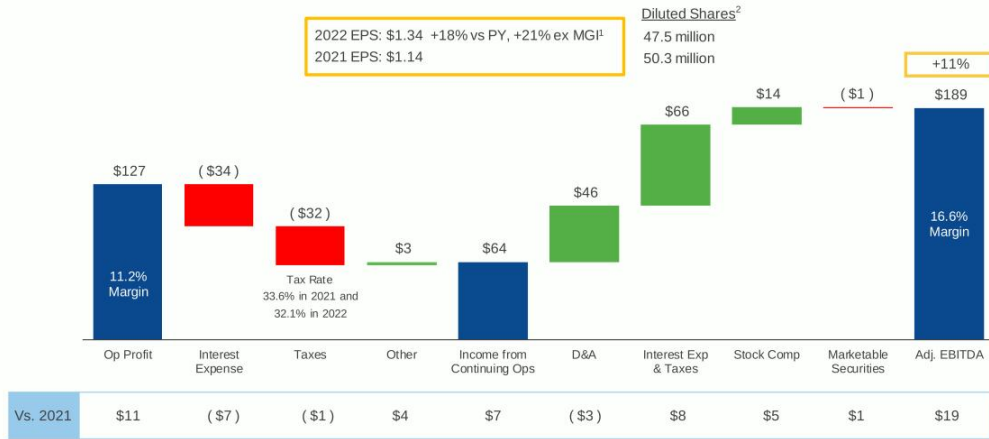
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2022 Earnings Release available in the Quarterly Results section of the Brinks website [www.brinks.com](http://www.brinks.com). Constant currency represents 2022 results at 2021 exchange rates.

1. \*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

## Third-Quarter Adjusted EBITDA and EPS vs 2021

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

Adjusted EBITDA +11%, EPS +18%



Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2022 Earnings Release available in the Quarterly Results section of the Brinks 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 third quarter 2021 included a gain of \$2 million (\$0.03 per share) in MGI stock, which was sold in July 2021 and had no impact on third quarter 2022 results.

2. Reduction in diluted shares was driven by the repurchase of shares. 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. During the third quarter of 2022, we used \$27.3 million to repurchase, in the open market, 501,560 shares at an average repurchase price of \$54.36 per share.

## Free Cash Flow | 2022 Target

33% of Adjusted EBITDA

(Non-GAAP, \$ millions)



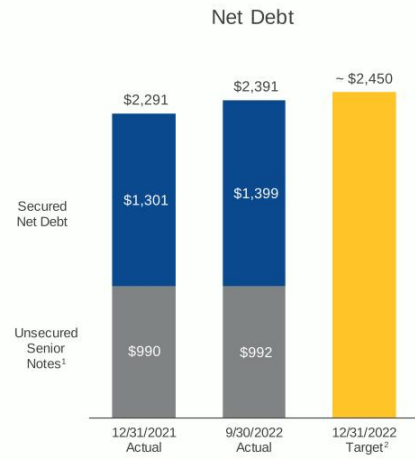
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2022 Earnings Release available in the Quarterly Results section of the Brinks website [www.brinks.com](http://www.brinks.com).

1. Includes cash proceeds from sale of property, equipment and investments in 2021; excludes our initial investment in France to support the take-over of the BPCE ATM network.

## Net Debt and Leverage

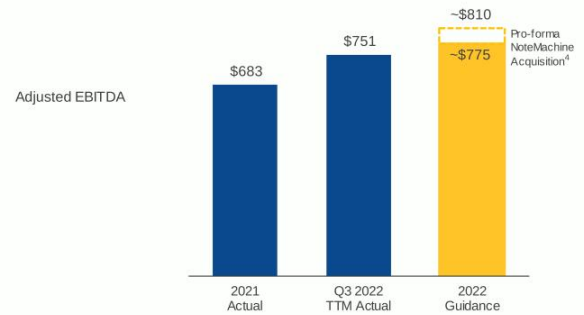
Secured Leverage Ratio Well Below Covenant Max of 3.5x

(Non-GAAP, \$ millions)



**Adjusted EBITDA and Financial Leverage**

|                                       |     |     |      |
|---------------------------------------|-----|-----|------|
| Leverage Ratio <sup>3</sup>           | 3.4 | 3.2 | ~3.2 |
| Pro-forma Leverage Ratio <sup>4</sup> |     |     | ~3.0 |
| Secured Leverage Ratio <sup>5</sup>   | 2.0 | 2.0 | ~1.9 |



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

1. Net of unamortized debt issuance costs of \$10 million as of 12/31/2021 and \$9 million as of 9/30/2022.

2. Pro-forma Net Debt at year-end, considering our 2022 Free Cash Flow Targets.

3. Net Debt divided by Adjusted EBITDA.

4. Pro-forma to include NoteMachine acquisition impact based on the fiscal year ended June 30, 2022, at exchange rates as of 9/30/2022.

5. 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 9/30/22.

## 2022 Guidance | On Track for Continued Strong Growth

(non-GAAP, \$ millions, except EPS and where noted)

| 2022 Guidance                       |                |                     |  |                  | Dec. 2021 Investor Day   |           |
|-------------------------------------|----------------|---------------------|--|------------------|--------------------------|-----------|
|                                     | 2021 Actual    | Guidance 2/23/22    | 2H Impact<br>Δ in FX Rates<br>6/30 to 9/30 | Current Outlook  | 2024 Target <sup>2</sup> | 3-Yr CAGR |
| Revenue                             | \$4.2B         | \$4.52-4.67B        | (\$102)                                    | ~\$4.52B         | \$5.3-5.5B               | 8-9%      |
| Operating Profit Margin             | \$471<br>11.2% | \$545-580<br>~12.3% | (\$14)                                     | ~\$545<br>~12.1% | \$795<br>14.5%           | 19%       |
| Adjusted EBITDA <sup>1</sup> Margin | \$683<br>16.3% | \$755-790<br>~16.8% | -  | ~\$775<br>~17.1% | \$1B<br>18.5%            | 14%       |
| EPS <sup>1</sup>                    | \$4.75         | \$5.50-6.00         | -  | ~\$5.75          |                          |           |

No Change to Guidance for Organic Revenue and Profit Growth  
Strong Growth and Margin Expansion Despite Estimated Full Year FX Headwinds  
of \$265 on Revenue and \$51 on Profit versus Prior Year

1. Adjusted EBITDA includes FX impact vs prior guidance midpoint, as well as impact of operating profit, net interest and non-cash variable compensation. EPS includes FX impact vs prior guidance midpoint, as well as impact of operating profit, net interest, tax rate, and shares.  
2. 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 Third Quarter 2022 Earnings Release available in the Quarterly Results section of the Brinks website: [www.brinks.com](http://www.brinks.com)

## Appendix

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## Sustainability Update

Deployed the first electric armored vehicle in the U.S. in Q3

### Brink's EV Deployments

- Netherlands
- Singapore
- France
- United States

### We are committed to:

- Increasing the efficiency of our fleet
- Reducing emissions and use of fossil fuels
- Working with manufacturers to enhance armored truck viability/capabilities
- Embedding Sustainability into our culture



Singapore piloting EVs for ATM business



U.S. deploys first EV for cash-in-transit

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

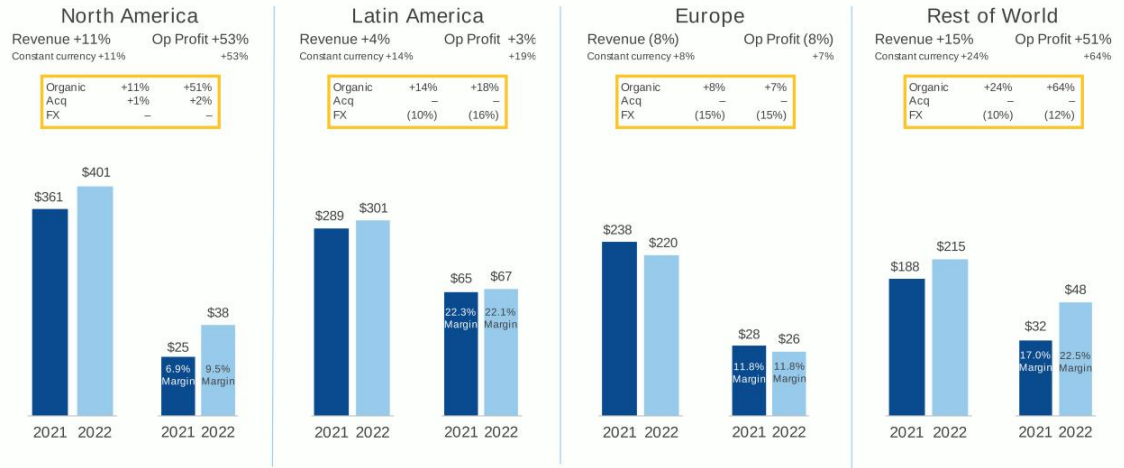
Targeting Annual Organic Revenue Growth of 7% + COVID Recovery, Annual Margin Growth of 100 bps  
Growth Driven Primarily by Core Operations





# Third-Quarter 2022 Results by Segment

(\$ millions)



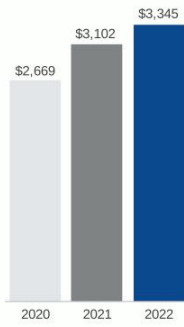
Note: Constant currency represents 2022 results at 2021 exchange rates.

# Nine-Months 2022 Results

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

Revenue +8%  
Constant Currency +13%

|         |      |
|---------|------|
| Organic | +12% |
| Acq     | 2%   |
| FX      | (6%) |



Op Profit +15%  
Constant Currency +23%

|         |      |
|---------|------|
| Organic | +20% |
| Acq     | +3%  |
| FX      | (8%) |

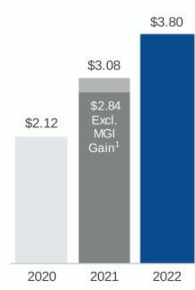


Adj. EBITDA +14%  
Constant Currency +21%



EPS +23%  
Constant Currency +35%

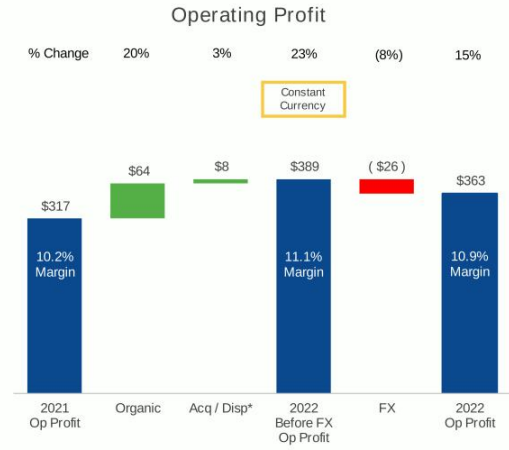
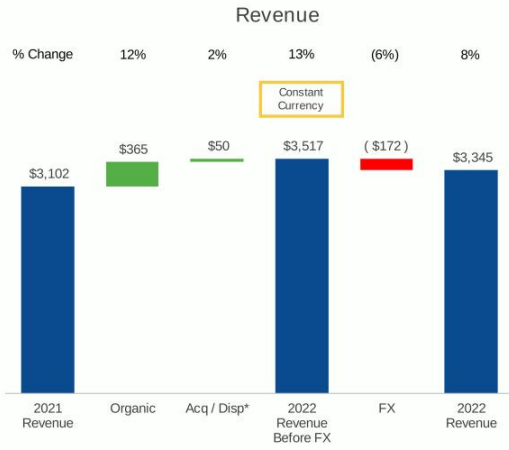
|                               |
|-------------------------------|
| +34%                          |
| excluding \$.24 / share       |
| MGI gain in 2021 <sup>1</sup> |



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2022 Earnings Release available in the Results section of the Brinks 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.  
<sup>1</sup> Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The first nine-months of 2021 included a gain of \$1.6 million (\$0.24 per share) in MGI stock, which was sold in July 2021 and had no impact on 2022 results.

## Nine-Months Revenue and Operating Profit vs 2021

(non-GAAP, \$ millions)



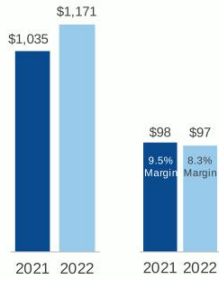
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2022 Earnings Release available in the Quarterly Results section of the Brinks website [www.brinks.com](http://www.brinks.com). Constant currency represents 2022 results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

# Nine-Months 2022 Results by Segment

(\$ millions)

**North America**  
 Revenue +13%    Op Profit (2%)  
 Constant currency +13%    (2%)

|         |      |      |
|---------|------|------|
| Organic | +10% | (9%) |
| Acq     | +4%  | +7%  |
| FX      | -    | -    |



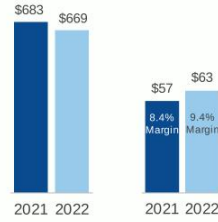
**Latin America**  
 Revenue +8%    Op Profit +8%  
 Constant currency +14%    +18%

|         |      |       |
|---------|------|-------|
| Organic | +14% | +18%  |
| Acq     | -    | -     |
| FX      | (6%) | (11%) |



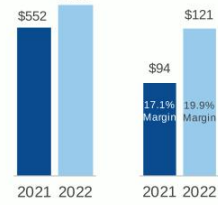
**Europe**  
 Revenue (2%)    Op Profit +10%  
 Constant currency +10%    +24%

|         |       |       |
|---------|-------|-------|
| Organic | +10%  | +24%  |
| Acq     | -     | +1%   |
| FX      | (12%) | (14%) |



**Rest of World**  
 Revenue +10%    Op Profit +28%  
 Constant currency +16%    +36%

|         |      |      |
|---------|------|------|
| Organic | +15% | +35% |
| Acq     | +1%  | +1%  |
| FX      | (6%) | (7%) |

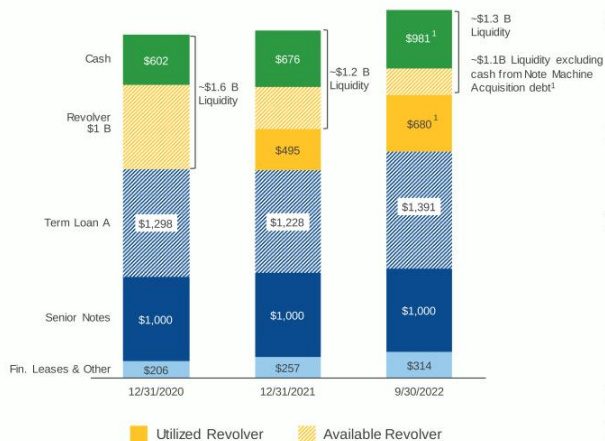


Note: Constant currency represents 2022 results at 2021 exchange rates.

# 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 2.0x vs 3.5x max

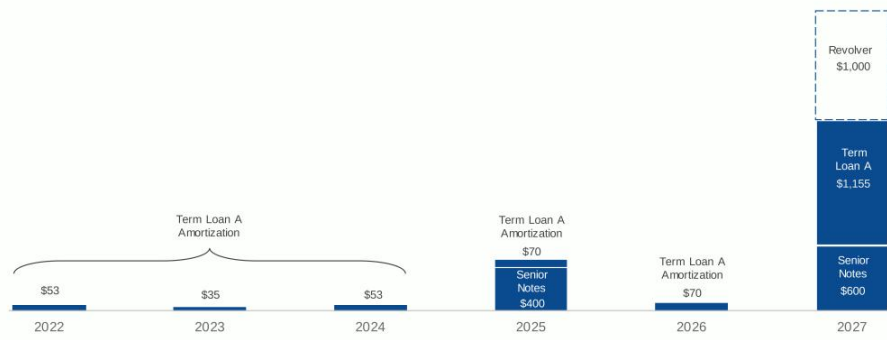
No legacy liability contributions expected until 2032

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

<sup>1</sup>. As of September 30, 2022 approximately \$179 million of debt related to the Note Machine acquisition and associated cash to be paid for the acquisition were on the balance sheet.

## Debt Maturity Profile

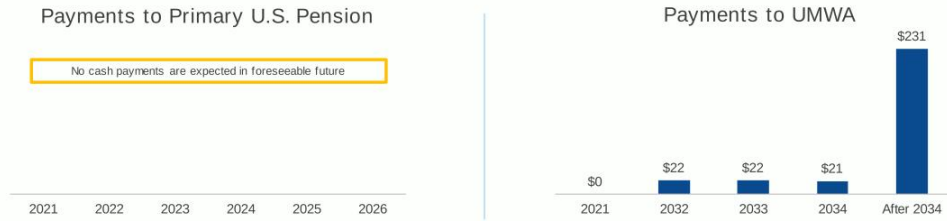
(\$ millions)



Maturity Schedule for Credit Facility and Senior Notes

## Estimated Cash Payments for Legacy Liabilities

(\$ millions)



### Primary US Pension

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

### UMWA

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

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

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

|   | 2020      |             |
|---|-----------|-------------|
|   | Q3        | Nine Months |
| Revenues:   |           |             |
| GAAP  | \$ 970.5  | 2,669.3     |
| Non-GAAP  | \$ 970.5  | 2,669.3     |
| Operating profit (loss):                            |           |             |
| GAAP  | \$ 76.4   | 101.6       |
| Reorganization and Restructuring <sup>(a)</sup>     | 5.1       | 49.7        |
| Acquisitions and dispositions <sup>(a)</sup>        | 16.2      | 66.2        |
| Argentina highly inflationary impact <sup>(a)</sup> | 3.2       | 8.4         |
| Internal loss <sup>(a)</sup>                        | (0.9)     | 9.9         |
| Reporting compliance <sup>(a)</sup>                 | (0.1)     | 0.4         |
| Non-GAAP  | \$ 99.9   | 236.2       |
| Interest expense:                                   |           |             |
| GAAP  | \$ (27.1) | (70.3)      |
| Acquisitions and dispositions <sup>(a)</sup>        | 0.5       | 1.5         |
| Non-GAAP  | \$ (26.6) | (68.8)      |
| Taxes:  |           |             |
| GAAP  | \$ 58.9   | 3.5         |
| Retirement plans <sup>(c)</sup>                     | 2.1       | 5.8         |
| Reorganization and Restructuring <sup>(a)</sup>     | 1.3       | 11.6        |
| Acquisitions and dispositions <sup>(a)</sup>        | 4.0       | 9.7         |
| Argentina highly inflationary impact <sup>(a)</sup> | (0.2)     | (0.7)       |
| Internal loss <sup>(a)</sup>                        | (0.2)     | 2.3         |
| Income tax rate adjustment <sup>(b)</sup>           | (43.6)    | 20.3        |
| Non-GAAP  | \$ 22.3   | 52.5        |

Amounts may not add due to rounding.  
 See slide 27 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      |             |
|---|-----------|-------------|
|   | Q3        | Nine Months |
| Income (loss) from continuing operations attributable to Brink's: |           |             |
| GAAP  | \$ (23.8) | (8.3)       |
| Retirement plans <sup>(3)</sup>                                   | 6.6       | 18.7        |
| Reorganization and Restructuring <sup>(4)</sup>                   | 4.1       | 38.3        |
| Acquisitions and dispositions <sup>(6)</sup>                      | 12.9      | 61.6        |
| Argentina highly inflationary impact <sup>(5)</sup>               | 3.4       | 9.1         |
| Internal loss <sup>(3)</sup>                                      | (0.7)     | 7.6         |
| Reporting compliance <sup>(4)</sup>                               | (0.1)     | 0.4         |
| Income tax rate adjustment <sup>(2)</sup>                         | 42.6      | (19.3)      |
| Non-GAAP  | \$ 45.0   | 108.1       |
| EPS:  |           |             |
| GAAP  | \$ (0.47) | (0.17)      |
| Retirement plans <sup>(3)</sup>                                   | 0.13      | 0.37        |
| Reorganization and Restructuring <sup>(4)</sup>                   | 0.08      | 0.75        |
| Acquisitions and dispositions <sup>(6)</sup>                      | 0.26      | 1.21        |
| Argentina highly inflationary impact <sup>(5)</sup>               | 0.07      | 0.18        |
| Internal loss <sup>(3)</sup>                                      | (0.01)    | 0.15        |
| Reporting compliance <sup>(4)</sup>                               | -         | 0.01        |
| Income tax rate adjustment <sup>(2)</sup>                         | 0.84      | (0.38)      |
| Non-GAAP  | \$ 0.89   | 2.12        |
| Depreciation and Amortization:                                    |           |             |
| GAAP  | \$ 55.1   | 152.2       |
| Reorganization and Restructuring <sup>(4)</sup>                   | (0.6)     | (0.9)       |
| Acquisitions and dispositions <sup>(6)</sup>                      | (9.4)     | (25.9)      |
| Argentina highly inflationary impact <sup>(5)</sup>               | (0.8)     | (2.2)       |
| Non-GAAP  | \$ 44.3   | 123.2       |

Amounts may not add due to rounding.  
 See slide 27 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      |             |
|---|-----------|-------------|
|   | Q3        | Nine Months |
| Adjusted EBITDA <sup>(a)</sup>                      |           |             |
| Net income attributable to Brink's - GAAP           | \$ (23.9) | (9.2)       |
| Interest expense - GAAP                             | 27.1      | 70.3        |
| Income tax provision - GAAP                         | 58.9      | 3.5         |
| Depreciation and amortization - GAAP                | 55.1      | 152.2       |
| EBITDA  | \$ 117.2  | 216.8       |
| Discontinued operations - GAAP                      | 0.1       | 0.9         |
| Retirement plans <sup>(c)</sup>                     | 8.7       | 24.5        |
| Reorganization and Restructuring <sup>(b)</sup>     | 4.8       | 49.0        |
| Acquisitions and dispositions <sup>(d)</sup>        | 7.0       | 43.9        |
| Argentina highly inflationary impact <sup>(e)</sup> | 2.4       | 6.2         |
| Internal loss <sup>(a)</sup>                        | (0.9)     | 9.9         |
| Reporting compliance <sup>(a)</sup>                 | (0.1)     | 0.4         |
| Income tax rate adjustment <sup>(b)</sup>           | (1.0)     | 1.0         |
| Share-based compensation <sup>(a)</sup>             | 8.7       | 21.3        |
| Marketable securities (gain) loss <sup>(f)</sup>    | 1.1       | (2.3)       |
| Adjusted EBITDA                                     | \$ 148.0  | 371.6       |

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 28 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 \$49.7 million net costs in operating profit and \$0.6 million costs in interest and other nonoperating income (expense) in the first nine 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 \$25.2 million in the first nine months of 2020.
- We incurred \$18.9 million in integration costs related to Dunbar and G4S in the first nine months of 2020.
- Transaction costs related to business acquisitions were \$17.7 million in the first nine months of 2020.
- Restructuring costs related to acquisitions were \$4.1 million in the first nine 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 nine months of 2020, we recognized \$8.4 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$5.3 million. These amounts are excluded from non-GAAP results.

**Internal loss** A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In the first nine months of 2020, we incurred \$0.3 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 \$9.6 million in the first nine months 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 nine months of 2020 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (\$0.4 million in the first nine 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,<br>2021 | September 30,<br>2022 |
|--|----------------------|-----------------------|
| <b>Debt:</b>   |                      |                       |
| Short-term borrowings  | \$ 9.8               | \$ 20.7               |
| Long-term debt   | 2,956.9              | 3,351.0               |
| Total Debt   | 2,966.7              | 3,371.7               |
| <b>Less:</b>   |                      |                       |
| Cash and cash equivalents  | 710.3                | 1,019.0               |
| Amounts held by Cash Management Services operations <sup>(a)</sup> | (34.7)               | (38.1)                |
| Cash and cash equivalents available for general corporate purposes | 675.6                | 980.9                 |
| Net Debt   | \$ 2,291.1           | \$ 2,390.8            |

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 September 30, 2022.

