

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

FORM 10-Q

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

For the quarterly period ended June 30, 2021

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

For the transition period from _____ to _____

Commission file number 001-09148

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

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

1801 Bayberry Court, Richmond, Virginia 23226-8100

(Address of principal executive offices) (Zip Code)

(804) 289-9600

(Registrant's telephone number, including area code)

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

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

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

Yes No

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

Yes No

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

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

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

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

Yes No

As of July 23, 2021, 49,792,205 shares of \$1 par value common stock were outstanding.

Part I - Financial Information
Item 1. Financial Statements

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Balance Sheets
(Unaudited)

(In millions, except for per share amounts)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 661.6	620.9
Restricted cash	279.8	322.0
Accounts receivable, net	716.7	679.1
Prepaid expenses and other	231.4	192.8
Total current assets	1,889.5	1,814.8
Right-of-use assets, net	324.7	322.0
Property and equipment, net	865.1	838.2
Goodwill	1,445.8	1,219.2
Other intangibles	526.1	426.1
Deferred income taxes	307.9	314.9
Other	219.3	200.4
Total assets	\$ 5,578.4	5,135.6
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 14.7	14.2
Current maturities of long-term debt	135.5	137.3
Accounts payable	194.0	206.0
Accrued liabilities	853.0	779.2
Restricted cash held for customers	133.6	199.5
Total current liabilities	1,330.8	1,336.2
Long-term debt	2,702.2	2,334.2
Accrued pension costs	311.3	322.1
Retirement benefits other than pensions	377.2	379.7
Lease liabilities	264.5	267.2
Deferred income taxes	49.2	42.7
Other	240.6	251.0
Total liabilities	5,275.8	4,933.1
Commitments and contingent liabilities (notes 4, 8 and 14)		
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2021 - 49.8; 2020 - 49.5	49.8	49.5
Capital in excess of par value	688.5	671.8
Retained earnings	427.2	407.5
Accumulated other comprehensive loss	(991.5)	(1,000.0)
Brink's shareholders	174.0	128.8
Noncontrolling interests	128.6	73.7
Total equity	302.6	202.5
Total liabilities and equity	\$ 5,578.4	5,135.6

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Operations
(Unaudited)

<i>(In millions, except for per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	\$ 1,048.8	826.0	\$ 2,026.5	1,698.8
Costs and expenses:				
Cost of revenues	819.2	683.9	1,578.0	1,377.3
Selling, general and administrative expenses	155.8	139.6	310.1	287.7
Total costs and expenses	975.0	823.5	1,888.1	1,665.0
Other operating income (expense)	(0.5)	(3.5)	(3.4)	(8.6)
Operating profit (loss)	73.3	(1.0)	135.0	25.2
Interest expense	(28.2)	(23.2)	(55.4)	(43.2)
Interest and other nonoperating income (expense)	4.6	(3.0)	(0.9)	(18.6)
Income (loss) from continuing operations before tax	49.7	(27.2)	78.7	(36.6)
Provision (benefit) for income taxes	22.7	(43.2)	36.3	(55.4)
Income from continuing operations	27.0	16.0	42.4	18.8
Loss from discontinued operations, net of tax	(0.1)	(0.8)	(0.1)	(0.8)
Net income	26.9	15.2	42.3	18.0
Less net income attributable to noncontrolling interests	3.0	2.3	5.7	3.3
Net income attributable to Brink's	23.9	12.9	36.6	14.7
Amounts attributable to Brink's				
Continuing operations	24.0	13.7	36.7	15.5
Discontinued operations	(0.1)	(0.8)	(0.1)	(0.8)
Net income attributable to Brink's	\$ 23.9	12.9	\$ 36.6	14.7
Income per share attributable to Brink's common shareholders^(a):				
Basic:				
Continuing operations	\$ 0.48	0.27	\$ 0.73	0.31
Discontinued operations	—	(0.02)	—	(0.02)
Net income	\$ 0.48	0.25	\$ 0.73	0.29
Diluted:				
Continuing operations	\$ 0.47	0.27	\$ 0.73	0.30
Discontinued operations	—	(0.01)	—	(0.02)
Net income	\$ 0.47	0.25	\$ 0.72	0.29
Weighted-average shares				
Basic	50.0	50.8	49.9	50.7
Diluted	50.5	51.0	50.5	51.2
Cash dividends paid per common share	\$ 0.20	0.15	\$ 0.35	0.30

(a) Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

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

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 26.9	15.2	\$ 42.3	18.0
Benefit plan adjustments:				
Benefit plan actuarial gains	14.6	13.2	14.4	31.8
Benefit plan prior service costs	(0.5)	(1.3)	(1.8)	(2.4)
Total benefit plan adjustments	14.1	11.9	12.6	29.4
Foreign currency translation adjustments	37.9	28.2	(8.1)	(92.1)
Gains (losses) on cash flow hedges	2.7	(2.6)	9.9	(17.3)
Other comprehensive income (loss) before tax	54.7	37.5	14.4	(80.0)
Provision for income taxes	5.2	2.3	7.7	2.2
Other comprehensive income (loss)	49.5	35.2	6.7	(82.2)
Comprehensive income (loss)	76.4	50.4	49.0	(64.2)
Less comprehensive income attributable to noncontrolling interests	3.3	3.3	3.9	3.9
Comprehensive income (loss) attributable to Brink's	\$ 73.1	47.1	\$ 45.1	(68.1)

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Equity
(Unaudited)

(In millions)	Six Months ended June 30, 2021						
	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2020	49.5	\$ 49.5	671.8	407.5	(1,000.0)	73.7	202.5
Cumulative effect of change in accounting principle ^(a)	—	—	—	0.5	—	—	0.5
Net income	—	—	—	12.7	—	2.7	15.4
Other comprehensive loss	—	—	—	—	(40.7)	(2.1)	(42.8)
Dividends to:							
Brink's common shareholders (\$0.15 per share)	—	—	—	(7.4)	—	—	(7.4)
Noncontrolling interests	—	—	—	—	—	(0.4)	(0.4)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	7.6	—	—	—	7.6
Consideration from exercise of stock options	—	—	2.3	—	—	—	2.3
Other share-based benefit transactions	0.2	0.2	(4.2)	—	—	—	(4.0)
Acquisitions with noncontrolling interests	—	—	—	—	—	51.4	51.4
Balance as of March 31, 2021	49.7	\$ 49.7	677.5	413.3	(1,040.7)	125.3	225.1
Net income	—	—	—	23.9	—	3.0	26.9
Other comprehensive income	—	—	—	—	49.2	0.3	49.5
Dividends to:							
Brink's common shareholders (\$0.20 per share)	—	—	—	(10.0)	—	—	(10.0)
Noncontrolling interests	—	—	—	—	—	(1.1)	(1.1)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	11.1	—	—	—	11.1
Other share-based benefit transactions	0.1	0.1	(0.1)	—	—	—	—
Acquisitions with noncontrolling interests	—	—	—	—	—	1.1	1.1
Balance as of June 30, 2021	49.8	\$ 49.8	688.5	427.2	(991.5)	128.6	302.6

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

Six Months ended June 30, 2020

<i>(In millions)</i>	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2019	50.1	\$ 50.1	663.3	457.4	(979.0)	15.8	207.6
Cumulative effect of change in accounting principle ^(a)	—	—	—	(1.7)	—	—	(1.7)
Net income	—	—	—	1.8	—	1.0	2.8
Other comprehensive loss	—	—	—	—	(117.0)	(0.4)	(117.4)
Dividends to:							
Brink's common shareholders (\$0.15 per share)	—	—	—	(7.5)	—	—	(7.5)
Noncontrolling interests	—	—	—	—	—	(0.7)	(0.7)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	7.2	—	—	—	7.2
Other share-based benefit transactions	0.4	0.4	(8.6)	(0.1)	—	—	(8.3)
Balance as of March 31, 2020	50.5	\$ 50.5	661.9	449.9	(1,096.0)	15.7	82.0
Net income	—	—	—	12.9	—	2.3	15.2
Other comprehensive income	—	—	—	—	34.2	1.0	35.2
Dividends to:							
Brink's common shareholders (\$0.15 per share)	—	—	—	(7.6)	—	—	(7.6)
Noncontrolling interests	—	—	—	—	—	(7.2)	(7.2)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	5.4	—	—	—	5.4
Other share-based benefit transactions	—	—	0.1	—	—	—	0.1
Acquisitions with noncontrolling interests	—	—	—	—	—	67.8	67.8
Balance as of June 30, 2020	50.5	\$ 50.5	667.4	455.2	(1,061.8)	79.6	190.9

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

* Accumulated other comprehensive income (loss)

See accompanying notes to condensed consolidated financial statements.

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

<i>(In millions)</i>	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net income	\$ 42.3	18.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from discontinued operations, net of tax	0.1	0.8
Depreciation and amortization	116.5	97.1
Share-based compensation expense	18.7	12.6
Deferred income taxes	(5.1)	21.9
(Gain) loss on sale of property, equipment and marketable securities	(13.2)	(3.3)
Gains on business dispositions	—	(4.7)
Impairment losses	2.5	4.9
Retirement benefit funding less than expense:		
Pension	4.3	6.1
Other than pension	7.8	4.7
Remeasurement losses due to Argentina currency devaluations	5.0	3.5
Other operating	(5.8)	16.2
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable and income taxes receivable	(36.5)	(87.1)
Accounts payable, income taxes payable and accrued liabilities	3.9	(91.3)
Restricted cash held for customers	(36.3)	5.3
Customer obligations	8.3	(11.3)
Prepaid and other current assets	(28.3)	(12.6)
Other	(3.2)	(40.8)
Net cash provided (used) by operating activities	81.0	(60.0)
Cash flows from investing activities:		
Capital expenditures	(73.2)	(53.9)
Acquisitions, net of cash acquired	(310.2)	(408.4)
Dispositions, net of cash disposed	—	(3.1)
Marketable securities:		
Purchases	—	(1.2)
Sales	0.9	0.6
Cash proceeds from sale of property and equipment	3.4	1.4
Acquisition of customer contracts	(0.8)	(5.2)
Net cash used by investing activities	(379.9)	(469.8)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	0.3	(1.6)
Long-term revolving credit facilities:		
Borrowings	1,240.3	736.7
Repayments	(852.5)	(855.6)
Other long-term debt:		
Borrowings	2.8	994.3
Repayments	(59.4)	(44.6)
Settlement of acquisition related contingencies	6.2	—
Payment of acquisition-related obligation	(2.9)	(6.8)
Debt financing costs	(0.3)	(11.5)
Dividends to:		
Shareholders of Brink's	(17.4)	(15.1)
Noncontrolling interests in subsidiaries	(1.5)	(7.9)
Proceeds from exercise of stock options	2.3	—
Tax withholdings associated with share-based compensation	(5.2)	(9.3)
Other	1.7	0.8
Net cash provided by financing activities	314.4	779.4
Effect of exchange rate changes on cash	(17.0)	(15.8)
Cash, cash equivalents and restricted cash:		
Increase (decrease)	(1.5)	233.8
Balance at beginning of period	942.9	469.0
Balance at end of period	\$ 941.4	702.8

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 - Basis of presentation

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

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

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

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

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

Consolidation

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

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

Foreign Currency Translation

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

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

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

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

Argentina

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

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. In the first six months of 2021 and 2020, the Argentine peso declined approximately 13% (from 84.0 to 96.2 pesos to the U.S. dollar) and approximately 15% (from 59.9 to 70.4 pesos to the U.S. dollar), respectively. For the year ended December 31, 2020, the Argentine peso declined approximately 29% (from 59.9 to 84.0 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In the first six months of 2021, we recognized a \$5.0 million pretax remeasurement loss. In the first six months of 2020, we recognized a \$3.5 million pretax remeasurement loss.

At June 30, 2021, Argentina's economy remains highly inflationary for accounting purposes. At June 30, 2021, we had net monetary assets denominated in Argentine pesos of \$47.9 million (including cash of \$38.4 million). At June 30, 2021, we had net nonmonetary assets of \$145.3 million (including \$99.8 million of goodwill). At June 30, 2021, we had minimal equity securities denominated in Argentine pesos.

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

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

We have previously elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. We did not have any such conversion losses in the six months ended June 30, 2021 or in the six months ended June 30, 2020.

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

Venezuela

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

Internal loss

A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement of funds was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In the first six months of 2020, we incurred \$0.2 million in costs related to activities to reconstruct the accounts receivables subledger. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of \$10.6 million in the first six months of 2020. In the first six months of 2021, we recognized a decrease in bad debt expense of \$2.7 million, primarily related to collection of these receivables. This estimate will continue to be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. We also recognized \$0.9 million of legal charges in the first six months of 2021 as we attempt to collect additional insurance recoveries related to these receivable losses. At June 30, 2021, we have recorded a \$9.5 million allowance on \$9.7 million of accounts receivable, or 98%. We have defined accounts receivable impacted by the embezzlement as accounts receivable recorded as of and prior to the third quarter of 2019. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment results.

Goodwill

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. We review goodwill for impairment annually, as of October 1, and whenever events or circumstances in interim periods indicate that it is more likely than not that an impairment may have occurred. Impairment indicators were reviewed as of June 30, 2021 and we concluded that there were no indicators that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We will continue to monitor results in future periods to determine whether any indicators of impairment exist that would cause us to perform an impairment review.

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

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

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

Restricted Cash

In France and Malaysia, we offer services to certain of our customers where we manage some or all of their cash supply chains. In connection with these offerings, we take temporary title to certain customers' cash, which is included as restricted cash in our financial statements due to customer agreement or regulation. In addition, in accordance with a revolving credit facility, we are required to maintain a restricted cash reserve of \$7.5 million (\$5.0 million at December 31, 2020) and, due to this contractual restriction, we have classified these amounts as restricted cash.

New Accounting Standards

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

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

Note 2 - Revenue from Contracts with Customers

Performance Obligations

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

Core Services

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

High-Value Services

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

Other Security Services

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

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

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

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

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

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

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

Revenue Disaggregated by Reportable Segment and Type of Service

<i>(In millions)</i>	Core Services	High-Value Services	Other Security Services	Total
Three months ended June 30, 2021				
Reportable Segments:				
North America	\$ 176.5	180.3	—	356.8
Latin America	164.0	104.5	4.3	272.8
Europe	116.1	78.0	36.7	230.8
Rest of World	55.5	118.8	14.1	188.4
Total reportable segments	\$ 512.1	481.6	55.1	1,048.8
Three months ended June 30, 2020				
Reportable Segments:				
North America	\$ 147.3	127.0	—	274.3
Latin America	143.7	82.6	4.1	230.4
Europe	90.0	46.0	31.9	167.9
Rest of World	39.1	109.8	4.5	153.4
Total reportable segments	\$ 420.1	365.4	40.5	826.0
Six months ended June 30, 2021				
Reportable Segments:				
North America	\$ 355.9	318.0	—	673.9
Latin America	324.2	210.0	8.3	542.5
Europe	227.4	149.1	68.7	445.2
Rest of World	110.1	230.5	24.3	364.9
Total reportable segments	\$ 1,017.6	907.6	101.3	2,026.5
Six months ended June 30, 2020				
Reportable Segments:				
North America	\$ 341.5	273.7	—	615.2
Latin America	324.1	197.5	7.8	529.4
Europe	144.3	87.8	62.1	294.2
Rest of World	66.8	188.2	5.0	260.0
Total reportable segments	\$ 876.7	747.2	74.9	1,698.8

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

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

Contract Balances

Contract Asset

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

Contract Liability

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

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

<i>(In millions)</i>	Receivables	Contract Asset	Contract Liability
Opening (January 1, 2021)	\$ 679.1	0.4	15.1
Closing (June 30, 2021)	716.7	1.0	17.1
Increase (decrease)	\$ 37.6	0.6	2.0

The amount of revenue recognized in the six months ended June 30, 2021 that was included in the January 1, 2021 contract liability balance was \$8.7 million. This revenue consists of services provided to customers who had prepaid for those services prior to the current year.

The amount of revenue recognized in the six months ended June 30, 2021 from performance obligations satisfied in the prior year as a result of changes in the transaction price of our contracts with customers was not significant.

Contract Costs

Sales commissions directly related to obtaining new contracts with customers qualify for capitalization. These capitalized costs are amortized to expense ratably over the term of the contracts. At June 30, 2021, net capitalized costs to obtain contracts was included in other assets on the condensed consolidated balance sheet. The capitalized amount at June 30, 2021 and amortization expense in the first six months of 2021 were not significant.

Practical Expedients

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

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

Note 3 - Segment information

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

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

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

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

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

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

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

(In millions)	Revenues		Operating Profit	
	Three Months Ended June 30,		Three Months Ended June 30,	
	2021	2020	2021	2020
Reportable Segments:				
North America	\$ 356.8	274.3	41.1	8.4
Latin America	272.8	230.4	57.1	41.8
Europe	230.8	167.9	18.7	1.2
Rest of World	188.4	153.4	31.9	31.0
Total reportable segments	1,048.8	826.0	148.8	82.4
Reconciling Items:				
Corporate expenses:				
General, administrative and other expenses	—	—	(38.5)	(24.6)
Foreign currency transaction gains (losses)	—	—	(0.1)	(0.9)
Reconciliation of segment policies to GAAP ^(a)	—	—	0.4	16.3
Other items not allocated to segments:				
Reorganization and Restructuring ^(b)	—	—	(15.1)	(39.0)
Acquisitions and dispositions ^(c)	—	—	(20.5)	(30.9)
Argentina highly inflationary impact ^(d)	—	—	(2.6)	(2.8)
Internal loss ^(e)	—	—	0.9	(1.2)
Reporting compliance ^(f)	—	—	—	(0.3)
Total	\$ 1,048.8	826.0	\$ 73.3	(1.0)

(In millions)	Revenues		Operating Profit	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Reportable Segments:				
North America	\$ 673.9	615.2	73.4	21.8
Latin America	542.5	529.4	115.8	102.3
Europe	445.2	294.2	29.3	3.3
Rest of World	364.9	260.0	62.3	44.6
Total reportable segments	2,026.5	1,698.8	280.8	172.0
Reconciling Items:				
Corporate expenses:				
General, administrative and other expenses	—	—	(68.6)	(51.9)
Foreign currency transaction gains (losses)	—	—	—	(3.6)
Reconciliation of segment policies to GAAP ^(a)	—	—	(11.5)	19.8
Other items not allocated to segments:				
Reorganization and Restructuring ^(b)	—	—	(21.7)	(44.6)
Acquisitions and dispositions ^(c)	—	—	(39.2)	(50.0)
Argentina highly inflationary impact ^(d)	—	—	(6.5)	(5.2)
Internal loss ^(e)	—	—	1.7	(10.8)
Reporting compliance ^(f)	—	—	—	(0.5)
Total	\$ 2,026.5	1,698.8	\$ 135.0	25.2

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

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

(c) Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from segment results. These items include amortization expense for acquisition-related intangible assets and integration, transaction and restructuring costs related to business acquisitions.

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

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

(f) Costs (primarily third party expenses) related to the lease accounting standard implementation. Additional information provided at page 45.

Note 4 - Retirement benefits

Pension plans

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

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

(In millions)	U.S. Plans		Non-U.S. Plans		Total	
	2021	2020	2021	2020	2021	2020
<i>Three months ended June 30,</i>						
Service cost	\$ —	—	2.5	3.0	2.5	3.0
Interest cost on projected benefit obligation	5.3	6.7	3.1	2.9	8.4	9.6
Return on assets – expected	(11.9)	(11.6)	(3.1)	(3.1)	(15.0)	(14.7)
Amortization of losses	8.6	7.2	1.7	1.2	10.3	8.4
Amortization of prior service credit	—	—	(0.1)	—	(0.1)	—
Curtailement gain	—	—	(0.6)	—	(0.6)	—
Settlement loss	—	—	0.3	0.1	0.3	0.1
Net periodic pension cost	\$ 2.0	2.3	3.8	4.1	5.8	6.4
<i>Six months ended June 30,</i>						
Service cost	\$ —	—	4.7	5.9	4.7	5.9
Interest cost on projected benefit obligation	10.6	13.3	6.0	5.3	16.6	18.6
Return on assets – expected	(23.7)	(23.1)	(6.2)	(5.7)	(29.9)	(28.8)
Amortization of losses	17.0	14.1	3.3	2.4	20.3	16.5
Amortization of prior service cost	—	—	(0.1)	—	(0.1)	—
Curtailement gain	—	—	(0.6)	—	(0.6)	—
Settlement loss	—	—	0.7	0.5	0.7	0.5
Net periodic pension cost	\$ 3.9	4.3	7.8	8.4	11.7	12.7

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

Retirement benefits other than pensions

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

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

<i>(In millions)</i>	UMWA Plans		Black Lung and Other Plans		Total	
	2021	2020	2021	2020	2021	2020
<i>Three months ended June 30,</i>						
Service cost	\$ —	—	0.1	0.1	0.1	0.1
Interest cost on accumulated postretirement benefit obligations	2.4	3.1	0.8	1.0	3.2	4.1
Return on assets – expected	(3.0)	(3.2)	—	—	(3.0)	(3.2)
Amortization of losses	4.2	4.1	2.3	2.1	6.5	6.2
Amortization of prior service cost	(1.1)	(1.1)	(0.2)	(0.2)	(1.3)	(1.3)
Net periodic postretirement cost	\$ 2.5	2.9	3.0	3.0	5.5	5.9
<i>Six months ended June 30,</i>						
Service cost	\$ —	—	0.1	0.1	0.1	0.1
Interest cost on accumulated postretirement benefit obligations	4.9	6.4	1.6	1.9	6.5	8.3
Return on assets – expected	(6.1)	(6.5)	—	—	(6.1)	(6.5)
Amortization of losses	9.0	8.1	4.4	4.1	13.4	12.2
Amortization of prior service cost	(2.3)	(2.3)	(0.2)	(0.2)	(2.5)	(2.5)
Net periodic postretirement cost	\$ 5.5	5.7	5.9	5.9	11.4	11.6

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

Note 5 - Income taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<i>Continuing operations</i>				
Provision (benefit) for income taxes (in millions)	\$ 22.7	(43.2)	\$ 36.3	(55.4)
Effective tax rate	45.7 %	158.8 %	46.1 %	151.4 %

2021 Compared to U.S. Statutory Rate

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

2020 Compared to U.S. Statutory Rate

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

Note 6 - Acquisitions and Dispositions

Acquisitions

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

PAI, Midco Inc.

On April 1, 2021, we acquired 100% of the capital stock of PAI Midco, Inc., which directly or indirectly owns 100% of the ownership interests in four additional entities (collectively, "PAI"), for approximately \$216 million. PAI was the largest privately-held provider of ATM services in the U.S. and generated approximately \$95 million in revenues in 2020.

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

<i>(In millions)</i>	Estimated Fair Value at Acquisition Date
Fair value of purchase consideration	
Cash paid through June 30, 2021	\$ 214.4
Amount owed to seller at June 30, 2021	1.1
Fair value of purchase consideration	\$ 215.5
Fair value of net assets acquired	
Cash	\$ 12.3
Accounts receivable	7.3
Other current assets	5.1
Property and equipment, net	16.3
Intangible assets ^(a)	95.0
Goodwill ^(b)	126.3
Other noncurrent assets	4.5
Current liabilities	(41.1)
Other noncurrent liabilities	(10.2)
Fair value of net assets acquired	\$ 215.5

(a) Intangible assets are composed of customer relationships (\$60 million fair value and 10 year amortization period), developed technology (\$26 million fair value and 12 year amortization period) and a trade name (\$9 million fair value and 5 year amortization period).

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating PAI's operations with our existing Brink's U.S. operations. All goodwill has been assigned to the North America reporting unit. We expect less than \$2 million of goodwill to be deductible for tax purposes.

G4S plc ("G4S") Acquisitions

On February 26, 2020, we announced that we agreed to acquire the majority of the cash management operations of U.K.-based G4S, with closings planned in multiple phases in 2020. In March 2020, we acquired 100% of the capital stock of G4S International Logistics Group Limited ("G4Si"), a company which directly or indirectly owns controlling interests in multiple businesses providing secure international transportation of valuables. In the second quarter of 2020, we acquired cash management operations from G4S located in the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic and the Philippines. In the third quarter of 2020, we acquired operations in Indonesia, Estonia, Latvia and Lithuania. In the first quarter of 2021, we acquired operations in Macau, Luxembourg and Kuwait, which completed the remaining planned G4S transactions. For the majority of the acquisitions in 2020 and the first quarter of 2021, we acquired 100% of the ownership interests. In Malaysia, the Dominican Republic, the Philippines, Indonesia and Kuwait, we acquired ownership interests of less than 100%. We believe that we meet the accounting criteria for consolidating these subsidiaries. In the aggregate, the purchase consideration for the G4S acquisitions in 2020 and the first six months of 2021 is \$837.1 million. We have also paid G4S approximately \$114 million for net intercompany receivables from the acquired subsidiaries. The G4S businesses acquired generated approximately \$800 million in annual revenues in 2019.

The contingent consideration noted in the following table below is related to the acquisition of the Malaysia operations. The consideration will be paid when minimum dividend distributions are received by Brink's relating to cash on the balance sheets of the Malaysia subsidiaries as of the acquisition date. We used a probability-weighted approach to estimate the fair value of the contingent consideration. The fair value of the contingent consideration reflected in the table below is the full \$22 million that remains potentially payable as of June 30, 2021 as we believe it is unlikely that the contingent consideration payments will be reduced.

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

<i>(In millions)</i>	Estimated Fair Value at Acquisition Date	
Fair value of purchase consideration		
Cash paid through June 30, 2021	\$	817.4
Contingent consideration		22.0
Liabilities assumed from seller		2.9
Indemnification asset		(5.2)
Fair value of purchase consideration	\$	837.1
Fair value of net assets acquired		
Cash	\$	244.4
Restricted cash		30.1
Accounts receivable		145.8
Other current assets		30.9
Property and equipment, net		123.9
Right-of-use assets, net		77.5
Intangible assets ^(a)		206.0
Goodwill ^(b)		534.7
Other noncurrent assets		16.2
Current liabilities		(294.8)
Lease liabilities		(68.1)
Other noncurrent liabilities		(92.9)
Fair value of net assets acquired	\$	953.7
Less: Fair value of noncontrolling interest		(116.6)
Fair value of purchase consideration	\$	837.1

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

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating G4S operations with our existing operations. Goodwill has been provisionally assigned to the Europe reporting unit (\$191 million), the Rest of World reporting unit (\$341 million) and the Latin America reporting unit (\$3 million). We do not currently expect goodwill in these reporting units to be deductible for tax purposes.

Actual and Pro forma disclosures

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

<i>(In millions)</i>	Revenue	Net income (loss) attributable to Brink's
Three months ended June 30, 2021		
PAI	\$ 34.0	2.5
G4S	172.0	(1.4)
Total	\$ 206.0	1.1
Three months ended June 30, 2020		
G4S	123.5	2.6
Total	\$ 123.5	2.6
Six months ended June 30, 2021		
PAI	\$ 34.0	2.5
G4S	328.4	4.2
Total	\$ 362.4	6.7
Six months ended June 30, 2020		
G4S	128.9	3.0
Total	\$ 128.9	3.0

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

<i>(In millions)</i>	Revenue	Net income (loss) attributable to Brink's
Pro forma results of Brink's for the three months ended June 30,		
2021		
Brink's as reported	\$ 1,048.8	23.9
Total	\$ 1,048.8	23.9
2020		
Brink's as reported	\$ 826.0	12.9
PAI ^(a)	20.9	—
G4S ^(a)	40.9	(2.9)
Total	\$ 887.8	10.0
Pro forma results of Brink's for the six months ended June 30,		
2021		
Brink's as reported	\$ 2,026.5	36.6
PAI ^(a)	31.4	2.5
G4S ^(a)	7.0	0.7
Total	\$ 2,064.9	39.8
2020		
Brink's as reported	\$ 1,698.8	14.7
PAI ^(a)	44.2	0.4
G4S ^(a)	214.0	(0.9)
Total	\$ 1,957.0	14.2

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

Acquisition costs

We have incurred \$4.3 million in transaction costs related to business acquisitions in the first six months of 2021 (compared to \$16.1 million in the first six months of 2020). These costs are classified in the condensed consolidated statements of operations as selling, general and administrative expenses.

Dispositions

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

Note 7 - Accumulated other comprehensive income (loss)

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

(In millions)	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
	Pretax	Income Tax	Pretax	Income Tax	
<i>Three months ended June 30, 2021</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (1.0)	0.9	15.1	(3.7)	11.3
Foreign currency translation adjustments ^(b)	38.7	(2.0)	(1.1)	0.2	35.8
Gains (losses) on cash flow hedges	(11.9)	4.2	14.6	(4.8)	2.1
	25.8	3.1	28.6	(8.3)	49.2
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	0.3	—	—	—	0.3
	0.3	—	—	—	0.3
Total					
Benefit plan adjustments ^(a)	(1.0)	0.9	15.1	(3.7)	11.3
Foreign currency translation adjustments ^(b)	39.0	(2.0)	(1.1)	0.2	36.1
Gains (losses) on cash flow hedges ^(c)	(11.9)	4.2	14.6	(4.8)	2.1
	\$ 26.1	3.1	28.6	(8.3)	49.5
<i>Three months ended June 30, 2020</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (1.5)	0.2	13.4	(3.3)	8.8
Foreign currency translation adjustments ^(b)	27.2	—	—	—	27.2
Gains (losses) on cash flow hedges	(1.4)	0.1	(1.2)	0.7	(1.8)
	24.3	0.3	12.2	(2.6)	34.2
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	1.0	—	—	—	1.0
	1.0	—	—	—	1.0
Total					
Benefit plan adjustments ^(a)	(1.5)	0.2	13.4	(3.3)	8.8
Foreign currency translation adjustments ^(b)	28.2	—	—	—	28.2
Gains (losses) on cash flow hedges ^(c)	(1.4)	0.1	(1.2)	0.7	(1.8)
	\$ 25.3	0.3	12.2	(2.6)	35.2

(In millions)	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
	Pretax	Income Tax	Pretax	Income Tax	
<i>Six months ended June 30, 2021</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (18.3)	5.0	31.2	(8.3)	9.6
Foreign currency translation adjustments ^(b)	(5.5)	(2.0)	(1.1)	0.2	(8.4)
Gains (losses) on cash flow hedges	(1.4)	0.8	11.3	(3.4)	7.3
	(25.2)	3.8	41.4	(11.5)	8.5
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(0.3)	—	—	—	(0.3)
Foreign currency translation adjustments	(1.5)	—	—	—	(1.5)
	(1.8)	—	—	—	(1.8)
Total					
Benefit plan adjustments ^(a)	(18.6)	5.0	31.2	(8.3)	9.3
Foreign currency translation adjustments ^(b)	(7.0)	(2.0)	(1.1)	0.2	(9.9)
Gains (losses) on cash flow hedges ^(c)	(1.4)	0.8	11.3	(3.4)	7.3
	\$ (27.0)	3.8	41.4	(11.5)	6.7
<i>Six months ended June 30, 2020</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ 2.7	0.3	26.7	(6.4)	23.3
Foreign currency translation adjustments ^(b)	(92.7)	—	—	—	(92.7)
Gains (losses) on cash flow hedges	8.6	(5.2)	(25.9)	9.1	(13.4)
	(81.4)	(4.9)	0.8	2.7	(82.8)
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	0.6	—	—	—	0.6
	0.6	—	—	—	0.6
Total					
Benefit plan adjustments ^(a)	2.7	0.3	26.7	(6.4)	23.3
Foreign currency translation adjustments ^(b)	(92.1)	—	—	—	(92.1)
Gains (losses) on cash flow hedges ^(c)	8.6	(5.2)	(25.9)	9.1	(13.4)
	\$ (80.8)	(4.9)	0.8	2.7	(82.2)

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

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Total net periodic retirement benefit cost included in:				
Cost of revenues	\$ 2.0	2.6	\$ 3.7	5.0
Selling, general and administrative expenses	0.6	0.5	1.1	1.0
Interest and other nonoperating expense	8.7	9.2	18.3	18.3

- (b) 2021 foreign currency translation adjustment amounts arising during the three months ended June 30, 2021 reflect primarily the appreciation of the Brazilian real, the euro and the Mexican peso. 2020 foreign currency translation adjustment amounts arising during the three months ended June 30, 2020 reflect primarily the appreciation of the euro and the Mexican peso, partially offset by the devaluation of the Brazilian real. 2021 foreign currency translation adjustment amounts arising during the six months ended June 30, 2021 reflect primarily the devaluation of the euro, partially offset by the appreciation of the Brazilian real. 2020 foreign currency translation adjustment amounts arising during the six months ended June 30, 2020 reflect primarily the devaluation of the Mexican peso and the Brazilian real.
- (c) Pretax gains and losses on cash flow hedges are classified in the condensed consolidated statements of operations as:
- other operating income (expense) (\$11.7 million loss in the three months ended June 30, 2021 and \$3.7 million gain in the three months ended June 30, 2020; as well as \$5.6 million loss in the six months ended June 30, 2021 and \$29.8 million gain in the six months ended June 30, 2020)
 - interest expense (\$3.0 million of expense in the three months ended June 30, 2021 and \$2.4 million of expense in the three months ended June 30, 2020; as well as \$5.7 million of expense in the six months ended June 30, 2021 and \$3.9 million of expense in the six months ended June 30, 2020).

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

<i>(In millions)</i>	Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2020	\$ (614.8)	(363.2)	(22.0)	(1,000.0)
Other comprehensive income (loss) before reclassifications	(13.3)	(7.5)	(0.6)	(21.4)
Amounts reclassified from accumulated other comprehensive loss to net income	22.9	(0.9)	7.9	29.9
Other comprehensive income (loss) attributable to Brink's	9.6	(8.4)	7.3	8.5
Balance as of June 30, 2021	\$ (605.2)	(371.6)	(14.7)	(991.5)

Note 8 - Fair value of financial instruments

Investments in Marketable Securities

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

Fixed-Rate Debt

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

<i>(In millions)</i>	June 30, 2021	December 31, 2020
\$600 million Senior unsecured notes		
Carrying value	\$ 600.0	600.0
Fair value	638.3	640.9
\$400 million Senior unsecured notes		
Carrying value	400.0	400.0
Fair value	424.8	426.8

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

Forward and Swap Contracts

We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At June 30, 2021, the notional value of our short term outstanding foreign currency forward and swap contracts was \$504 million, with average maturities of approximately one month. These foreign currency forward and swap contracts primarily offset exposures in the euro and the British pound and are not designated as hedges for accounting purposes. Accordingly, changes in their fair value are recorded immediately in earnings. At June 30, 2021, the fair value of our short term foreign currency contracts was a net asset of approximately \$5.9 million, of which \$6.4 million was included in prepaid expenses and other and \$0.5 million was included in accrued liabilities on the condensed consolidated balance sheet. At December 31, 2020, the fair value of these foreign currency contracts was a net asset of approximately \$2.4 million, of which \$3.5 million was included in prepaid expenses and other and \$1.1 million was included in accrued liabilities on the condensed consolidated balance sheet.

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

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ (2.3)	2.6	\$ 8.2	3.9
Derivative instrument losses included in other nonoperating income (expense) ^(a)	—	(0.4)	—	(8.1)

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

In the first quarter of 2019, we entered into a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At June 30, 2021, the notional value of this long term contract was \$87 million with a weighted-average maturity of 1.6 years. At June 30, 2021, the fair value of the long term cross currency swap contract was a \$21.7 million net asset, of which \$3.2 million is included in prepaid expenses and other and \$18.5 million is included in other assets on the condensed consolidated balance sheet. At December 31, 2020, the fair value of the long term cross currency swap contract was a \$23.6 million net asset, of which a \$3.2 million asset was included in prepaid and other assets and \$20.4 million asset was included in other assets on the condensed consolidated balance sheet.

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

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ (11.7)	3.7	\$ (5.6)	29.8
Offsetting transaction gains (losses)	11.7	(3.7)	5.6	(29.8)
Derivative instrument losses included in interest expense	(0.5)	(0.3)	(0.8)	(1.0)
Net derivative instrument gains (losses)	(12.2)	3.4	(6.4)	28.8

In the first quarter of 2019, we entered into ten interest rate swaps that hedge cash flow risk associated with changes in variable interest rates and that are designated as cash flow hedges for accounting purposes. At June 30, 2021, the notional value of these contracts was \$400 million with a remaining weighted-average maturity of 1.3 years. At June 30, 2021, the fair value of these interest rate swaps was a net liability of \$22.2 million, of which \$9.7 million was included in accrued liabilities and \$12.5 million was included in other liabilities on the condensed consolidated balance sheet. At December 31, 2020, the fair value of these interest rate swaps was a net liability of \$29.0 million, of which \$9.7 million was included in accrued liabilities and \$19.3 million was included in other liabilities on the condensed consolidated balance sheet.

In the second quarter of 2021, we entered into ten cross currency swaps to hedge a portion of our net investments in certain of our subsidiaries with euro functional currencies. We elected to use the spot method to assess effectiveness for our derivatives that are designated as net investment hedges. Under the spot method, the change in fair value attributable to changes in the spot rate is recorded in the foreign currency translation adjustments component of accumulated other comprehensive income (loss). We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of these cross currency swaps.

At June 30, 2021, the notional value of these cross currency swap contracts was \$400 million with a remaining weighted average maturity of 7.3 years. At June 30, 2021, the fair value of these currency swaps was a net asset of \$8.6 million, of which \$4.3 million was included in prepaid expenses and other and \$4.3 million was included in other assets on the condensed consolidated balance sheet.

The effect of the interest rate swaps and the amortization of the spot-forward difference on the net investment hedges cross currency swaps is included in interest expense as follows:

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Interest rate swaps designated as cash flow hedges	\$ 2.5	2.1	4.9	2.9
Cross currency swaps designated as net investment hedges	(1.1)	—	(1.1)	—
Net derivative instrument (gains) losses included in interest expense	\$ 1.4	2.1	3.8	2.9

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

Other Financial Instruments

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

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

Note 9 - Debt

<i>(In millions)</i>	June 30, 2021	December 31, 2020
Debt:		
Short-term borrowings	\$ 14.7	14.2
Total short-term borrowings	\$ 14.7	14.2
Long-term debt		
Bank credit facilities:		
Term loan A ^(a)	\$ 1,258.6	1,292.4
Senior unsecured notes ^(b)	988.6	987.5
Revolving Credit Facility	366.4	—
Other	56.3	40.2
Financing leases	167.8	151.4
Total long-term debt	\$ 2,837.7	2,471.5
Total debt	\$ 2,852.4	2,485.7
Included in:		
Current liabilities	\$ 150.2	151.5
Noncurrent liabilities	2,702.2	2,334.2
Total debt	\$ 2,852.4	2,485.7

(a) Amounts outstanding are net of unamortized debt costs of \$4.6 million as of June 30, 2021 and \$5.4 million as of December 31, 2020.

(b) Amounts outstanding are net of unamortized debt costs of \$11.4 million as of June 30, 2021 and \$12.5 million as of December 31, 2020.

Long-Term Debt

Senior Secured Credit Facility

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

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

All Loans under the Revolving Credit Facility and the Term Loans will mature five years after the first amendment date to the Senior Secured Credit Facility on February 8, 2024. Principal payments for the Term Loans are due quarterly in an amount equal to 1.25% of the initial loan amount with a final lump sum payment due on February 8, 2024. Interest rates for the Senior Secured Credit Facility are based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Credit Facility allows us to borrow money or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of June 30, 2021, \$634 million was available under the Revolving Credit Facility. The obligations under the Senior Secured Credit Facility are secured by a first-priority lien on all or substantially all of the assets of the Company and certain of its domestic subsidiaries, including a first-priority lien on equity interests of certain of the Company's direct and indirect subsidiaries. The Company and certain of its domestic subsidiaries also guarantee the obligations under the Senior Secured Credit Facility.

The margin on both LIBOR and alternate base rate borrowings under the Senior Secured Credit Facility is based on the Company's total net debt leverage ratio. The margin on LIBOR borrowings, which can range from 1.25% to 2.50%, was 2% at June 30, 2021. The margin on alternate base rate borrowings, which can range from 0.25% to 1.50%, was 1% as of June 30, 2021. We also pay an annual commitment fee on the unused portion of the Revolving Credit Facility based on the Company's total net leverage ratio. The commitment fee, which can range from 0.15% to 0.35%, was 0.3% as of June 30, 2021.

Senior Unsecured Notes

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

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

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

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

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

Letter of Credit Facilities and Bank Guarantee Facilities

We have four committed letter of credit facilities totaling \$68 million, of which approximately \$21 million was available at June 30, 2021. At June 30, 2021, we had undrawn letters of credit and guarantees of \$47 million issued under these facilities. We have two \$10 million facilities. The first \$10 million facility expires in April 2022 while the second \$10 million facility has no expiration date, the \$32 million facility expires in December 2022 and the \$16 million facility expires in January 2024.

We have two uncommitted letter of credit facilities totaling \$55 million, of which approximately \$32 million was available at June 30, 2021. At June 30, 2021, we had undrawn letters of credit and guarantees of \$23 million issued under these facilities. A \$40 million facility expires in December 2021 and a \$15 million facility has no expiration date.

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

The Senior Secured Credit Facility, Senior Unsecured Notes, the Letter of Credit Facilities and Bank Guarantee Facilities contain various financial and other covenants. The financial covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organizational documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges, limit the ability to change the nature of our business, provide for a maximum consolidated net leverage ratio and provide for minimum coverage of interest costs. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all covenants at June 30, 2021.

Note 10 - Credit losses

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

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

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

The following table is a rollforward of the allowance for doubtful accounts for the six month period ended June 30, 2021.

Allowance for doubtful accounts:

(In millions)

December 31, 2020	\$	30.7
Provision for uncollectible accounts receivable ^(a)		3.5
Write-offs and recoveries		(3.9)
Foreign currency exchange effects		(0.4)
June 30, 2021	\$	29.9

(a) The provision in 2021 includes a \$2.7 million reduction in allowance related to the internal loss in our U.S global services operations. See Note 1 for details.

Note 11 - Share-based compensation plans

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

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

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

Outstanding awards at June 30, 2021 include performance share units, restricted stock units, deferred stock units, performance-based stock options, time-based stock options and certain awards that will be settled in cash.

Compensation Expense

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

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

<i>(in millions)</i>	Compensation Expense Three Months Ended June 30,		Compensation Expense Six Months Ended June 30,	
	2021	2020	2021	2020
Performance share units	\$ 7.4	2.4	\$ 12.5	7.0
Restricted stock units	2.9	1.7	4.6	3.0
Deferred stock units and fees paid in stock	0.5	0.3	0.6	0.6
Performance-based stock options	—	0.5	0.3	1.2
Time-based vesting stock options	0.3	0.5	0.7	0.8
Cash based awards	(0.2)	0.4	0.6	0.4
Share-based payment expense	10.9	5.8	19.3	13.0
Income tax benefit	(2.5)	(1.2)	(4.4)	(2.8)
Share-based payment expense, net of tax	\$ 8.4	4.6	\$ 14.9	10.2

Performance-Based Stock Options

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

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

	Shares (in thousands)		Weighted-Average Grant-Date Fair Value
Outstanding balance as of December 31, 2020	1,165.0	\$	11.17
Granted	—		—
Expired ^(a)	(184.7)		15.23
Exercised	(33.8)		14.72
Outstanding balance as of June 30, 2021	946.5	\$	10.25

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

Time-Based Stock Options

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

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

	Shares (in thousands)		Weighted-Average Grant-Date Fair Value
Outstanding balance as of December 31, 2020	207.8	\$	21.38
Granted	—		—
Forfeited	—		—
Exercised	—		—
Outstanding balance as of June 30, 2021	207.8	\$	21.38

Restricted Stock Units ("RSUs")

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

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

	Shares (in thousands)		Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2020	251.8	\$	72.30
Granted	95.5		78.82
Forfeited	(3.1)		78.71
Vested	(73.3)		75.44
Nonvested balance as of June 30 2021	270.9	\$	73.68

Performance Share Units ("PSUs")

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

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

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

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

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2020	576.7	\$ 80.43
Granted	275.9	80.89
Forfeited	(8.5)	78.31
Vested ^(a)	(149.5)	74.03
Nonvested balance as of June 30, 2021	694.6	\$ 82.02

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

Deferred Stock Units ("DSUs")

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

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

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

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2020	21.6	\$ 40.46
Granted	15.7	79.93
Forfeited	(3.0)	40.46
Vested	(21.4)	45.68
Nonvested balance as of June 30, 2021	12.9	\$ 79.80

Note 12 - Capital Stock

Common Stock

At June 30, 2021, we had 100 million shares of common stock authorized and 49.8 million shares issued and outstanding.

Dividends

We paid regular quarterly dividends on our common stock during the last two years. On July 9, 2021, the Board of Directors declared a regular quarterly dividend of 20 cents per share on our common stock, payable on September 1, 2021 to shareholders of record on July 26, 2021. The payment of future dividends is at the discretion of the Board of Directors and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

Preferred Stock

At June 30, 2021, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of \$10 per share.

Share Repurchase Program

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

At June 30, 2021, \$200 million remained available under the \$250 million repurchase program.

Shares Used to Calculate Earnings per Share

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Weighted-average shares:				
Basic ^(a)	50.0	50.8	49.9	50.7
Effect of dilutive stock awards and options	0.5	0.2	0.6	0.5
Diluted	50.5	51.0	50.5	51.2
Antidilutive stock awards and options excluded from denominator	0.2	0.8	0.2	0.6

- (a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units containing only a service requirement are also included in the computation of basic weighted-average shares when the requisite service period has been completed. Accordingly, included in basic shares are 0.3 million in the three months and 0.3 million in the six months ended June 30, 2021, and 0.3 million in the three months and 0.3 million in the six months ended June 30, 2020.

Note 13 - Supplemental cash flow information

<i>(In millions)</i>	Six Months Ended June 30,	
	2021	2020
Cash paid for:		
Interest	\$ 54.0	40.9
Income taxes, net	38.9	42.8

Argentina Currency Conversions

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

Non-cash Investing and Financing Activities

We acquired \$44.4 million in armored vehicles and other equipment under financing lease arrangements in the first six months of 2021 compared to \$19.4 million in armored vehicles and other equipment acquired under financing lease arrangements in the first six months of 2020.

Restricted Cash (Cash Supply Chain Services)

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

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

In accordance with a revolving credit facility, we are required to maintain a restricted cash reserve of \$7.5 million (\$5.0 million at December 31, 2020) and, due to this contractual restriction, we have classified these amounts as restricted cash.

At June 30, 2021, we held \$279.8 million of restricted cash (\$133.6 million represented restricted cash held for customers and \$136.0 million represented accrued liabilities). At December 31, 2020, we held \$322.0 million of restricted cash (\$199.5 million represented restricted cash held for customers and \$113.7 million represented accrued liabilities).

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

<i>(In millions)</i>	June 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 661.6	620.9
Restricted cash	279.8	322.0
Total, cash, cash equivalents, and restricted cash in the condensed consolidated statements of cash flows	\$ 941.4	942.9

Note 14 - Contingent matters

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

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

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

Note 15 - Reorganization and Restructuring

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized net costs of \$44.6 million in the first six months of 2020, primarily severance costs. We recognized \$21.7 million net costs in the first six months of 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.

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

<i>(In millions)</i>	Severance Costs	Other	Total
Balance as of January 1, 2021	\$ 9.3	—	9.3
Expense	19.8	1.9	21.7
Payments and utilization	(12.4)	(1.9)	(14.3)
Foreign currency exchange effects	0.1	—	0.1
Balance as of June 30, 2021	\$ 16.8	—	16.8

THE BRINK'S COMPANY
and subsidiaries

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

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

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

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

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

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

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

RESULTS OF OPERATIONS

COVID-19 Pandemic Impact

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

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

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

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

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

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

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

Consolidated Review

GAAP and Non-GAAP Financial Measures

We provide an analysis of our operations below on both a U.S. generally accepted accounting principles (“GAAP”) and non-GAAP basis. The purpose of the non-GAAP information is to report our operating profit, income from continuing operations and earnings per share without certain income and expense items that do not reflect the regular earnings of our operations. The non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as they allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our core operating performance. The non-GAAP adjustments used to reconcile our GAAP results are described on pages 44–45 and are reconciled to comparable GAAP measures on pages 50–52.

Definition of Organic Growth

Organic growth represents the change in revenues or operating profit between the current and prior period, excluding the effect of acquisitions and dispositions and changes in currency exchange rates. See definitions on page 40.

(In millions, except for per share amounts)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2021	2020		Change	2021	
GAAP						
Revenues	\$ 1,048.8	826.0	27	2,026.5	1,698.8	19
Cost of revenues	819.2	683.9	20	1,578.0	1,377.3	15
Selling, general and administrative expenses	155.8	139.6	12	310.1	287.7	8
Operating profit (loss)	73.3	(1.0)	fav	135.0	25.2	fav
Income from continuing operations ^(a)	24.0	13.7	75	36.7	15.5	fav
Diluted EPS from continuing operations ^(a)	\$ 0.47	0.27	74	0.73	0.30	fav
Non-GAAP^(b)						
Non-GAAP revenues	\$ 1,048.8	826.0	27	2,026.5	1,698.8	19
Non-GAAP operating profit	110.6	73.2	51	200.7	136.3	47
Non-GAAP income from continuing operations ^(a)	59.5	37.3	60	100.6	63.1	59
Non-GAAP diluted EPS from continuing operations ^(a)	\$ 1.18	0.73	62	1.99	1.23	62

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

(b) Non-GAAP results are reconciled to the applicable GAAP results on pages 50–52.

GAAP Basis

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

Consolidated Revenues Revenues increased \$222.8 million due to organic increases in North America (\$57.7 million), Latin America (\$37.3 million), Europe (\$29.5 million), and Rest of World (\$0.5 million), the favorable impact of acquisitions (\$58.8 million), and the favorable impact of currency exchange rates (\$39.0 million). The favorable currency impact was driven primarily by the euro, the Mexican peso, and most other currencies globally, partially offset by the Argentine peso. Revenues increased 15% on an organic basis primarily due to volume recovery versus prior year period results which were more impacted by the COVID-19 pandemic. See above for our definition of “organic.”

Consolidated Costs and Expenses Cost of revenues increased 20% to \$819.2 million primarily due to higher labor and other operational costs from volume recovery, the impact of acquisitions and currency exchange rates, partially offset by lower costs incurred related to restructuring actions. Selling, general and administrative costs increased 12% to \$155.8 million due to higher corporate expenses, the impact of acquisitions and currency exchange rates, partially offset by lower costs incurred related to acquisitions (including integration), an internal loss in the U.S. global services operations, and reorganization and restructuring.

Consolidated Operating Profit Operating profit increased \$74.3 million due mainly to:

- organic increases in North America (\$28.9 million), Latin America (\$16.8 million), and Europe (\$15.6 million),
 - the following items included in “Other items not allocated to segments”:
 - lower costs related to reorganization and restructuring (\$23.9 million),
 - lower costs related to business acquisitions and dispositions (\$10.7 million), including the impact of acquisition-related charges and intangible asset amortization in 2021,
 - the favorable operating impact of business acquisitions (\$3.7 million), excluding intangible amortization and acquisition-related charges, and
 - favorable changes in currency exchange rates (\$1.8 million), driven by the Mexican peso, the euro, and most other currencies globally, partially offset by the Argentine peso,
- partially offset by:
- higher corporate expenses on an organic basis (\$29.6 million), and
 - an organic decrease in Rest of World (\$0.6 million).

Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Income from continuing operations attributable to Brink's shareholders increased \$10.3 million to \$24.0 million due to the increase in operating profit mentioned above and higher interest and other non-operating income (\$7.6 million), partially offset by higher income tax expense (\$65.9 million), higher interest expense (\$5.0 million), and higher non-controlling interest (\$0.7 million). Earnings per share from continuing operations was \$0.47, up from \$0.27 in the second quarter of 2020.

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

Consolidated Revenues Revenues increased \$327.7 million due to the favorable impact of acquisitions (\$229.0 million) and organic increases in Latin America (\$37.9 million), North America (\$30.2 million), and Europe (\$4.3 million), and the favorable impact of currency exchange rates (\$29.7 million), partially offset by an organic decrease in Rest of World (\$3.4 million). The currency impact was driven primarily by the euro, the Mexican peso, and most other currencies globally, partially offset by the Argentine peso and the Brazilian real. Revenues increased 4% on an organic basis primarily due to volume recovery in the second quarter of 2021 versus prior year period results which were more impacted by the COVID-19 pandemic. See above for our definition of "organic."

Consolidated Costs and Expenses Cost of revenues increased 15% to \$1,578.0 million primarily due to the impact of acquisitions, currency exchange rates, and higher labor and other operational costs from volume recovery, partially offset by lower costs incurred related to restructuring actions. Selling, general and administrative costs increased 8% to \$310.1 million due to the impact of acquisitions and higher corporate expenses, partially offset by lower costs incurred related to acquisitions (including integration) and an internal loss in the U.S. global services operations.

Consolidated Operating Profit Operating profit increased \$109.8 million due mainly to:

- organic increases in North America (\$47.8 million), Latin America (\$23.9 million), Europe (\$15.9 million), and Rest of World (\$10.1 million),
- the following items included in "Other items not allocated to segments":
 - lower charges related to reorganization and restructuring (\$22.9 million),
 - lower charges incurred, primarily bad debt expense, related to an internal loss in the U.S. global services operations (\$12.5 million), and
 - lower costs related to business acquisitions and dispositions (\$10.5 million), including the impact of acquisition-related charges and intangible asset amortization in 2021, and
- the favorable operating impact of business acquisitions (\$16.5 million), excluding intangible amortization and acquisition-related charges,

partially offset by:

- higher corporate expenses on an organic basis (\$47.6 million), and
- unfavorable changes in currency exchange rates (\$4.3 million), driven by the Argentine peso, the Brazilian real and higher costs related to the impact of highly inflationary accounting in Argentina, partially offset by lower foreign currency transaction losses, the Mexican peso, euro, and most other currencies globally.

Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Income from continuing operations attributable to Brink's shareholders increased \$21.2 million to \$36.7 million due to the increase in operating profit mentioned above and lower interest and other non-operating expense (\$17.7 million), partially offset by higher income tax expense (\$91.7 million), higher interest expense (\$12.2 million), and higher non-controlling interest (\$2.4 million). Earnings per share from continuing operations was \$0.73, up from \$0.30 in the first half of 2020.

Non-GAAP Basis

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

Non-GAAP Consolidated Revenues Non-GAAP revenues increased \$222.8 million due to organic increases in North America (\$57.7 million), Latin America (\$37.3 million), Europe (\$29.5 million), and Rest of World (\$0.5 million), the favorable impact of acquisitions (\$58.8 million), and the favorable impact of currency exchange rates (\$39.0 million). The favorable currency impact was driven primarily by the euro, the Mexican peso, and most other currencies globally, partially offset by the Argentine peso. Revenues increased 15% on an organic basis primarily due to volume recovery versus prior year period results which were more impacted by the COVID-19 pandemic. See above for our definition of "organic."

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit increased \$37.4 million due mainly to:

- organic increases in North America (\$28.9 million), Latin America (\$16.8 million), and Europe (\$15.6 million),
- the favorable operating impact of business acquisitions (\$3.7 million), excluding intangible amortization and acquisition-related charges, and
- favorable changes in currency exchange rates (\$2.6 million), driven by the Mexican peso, the euro, and most other currencies globally, partially offset by the Argentine peso,

partially offset by:

- higher corporate expenses on an organic basis (\$29.6 million), and
- an organic decrease in Rest of World (\$0.6 million).

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders increased \$22.2 million to \$59.5 million due to the operating profit increase mentioned above and higher interest and other non-operating income (\$4.5 million), partially offset by higher income tax expense

(\$12.0 million), higher interest expense (\$4.8 million), and higher non-controlling interest (\$2.9 million). Earnings per share from continuing operations was \$1.18, up from \$0.73 in the second quarter of 2020.

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

Non-GAAP Consolidated Revenues Non-GAAP revenues increased \$327.7 million due to the favorable impact of acquisitions (\$229.0 million) and organic increases in Latin America (\$37.9 million), North America (\$30.2 million), and Europe (\$4.3 million), and the favorable impact of currency exchange rates (\$29.7 million), partially offset by an organic decrease in Rest of World (\$3.4 million). The currency impact was driven primarily by the euro and the Mexican peso, partially offset by the Argentine peso and Brazilian real. Revenues increased 4% on an organic basis due to volume recovery in the second quarter of 2021 versus prior year period results which were more impacted by the COVID-19 pandemic. See above for our definition of “organic.”

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit increased \$64.4 million due mainly to:

- organic increases in North America (\$47.8 million), Latin America (\$23.9 million), Europe (\$15.9 million), and Rest of World (\$10.1 million), and
 - the favorable operating impact of business acquisitions (\$16.5 million), excluding intangible amortization and acquisition-related charges,
- partially offset by:
- higher corporate expenses on an organic basis (\$47.6 million), and
 - unfavorable changes in currency exchange rates (\$2.2 million) driven by the Argentine peso, Brazilian real, partially offset by lower foreign currency transaction losses, the Mexican peso, euro, and most other currencies globally.

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders increased \$37.5 million to \$100.6 million due to the increase in operating profit mentioned above and higher interest and other non-operating income (\$10.5 million), partially offset by higher income tax expense (\$20.2 million), higher interest expense (\$12.4 million), and higher non-controlling interest (\$4.8 million). Earnings per share from continuing operations was \$1.99, up from \$1.23 in the first half of 2020.

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

(In millions)	2Q'20	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2Q'21	% Change	
						Total	Organic
Revenues:							
North America	\$ 274.3	57.7	20.9	3.9	356.8	30	21
Latin America	230.4	37.3	1.1	4.0	272.8	18	16
Europe	167.9	29.5	14.1	19.3	230.8	37	18
Rest of World	153.4	0.5	22.7	11.8	188.4	23	—
Segment revenues^(e)	826.0	125.0	58.8	39.0	1,048.8	27	15
Revenues - GAAP	\$ 826.0	125.0	58.8	39.0	1,048.8	27	15
Operating profit:							
North America	\$ 8.4	28.9	3.7	0.1	41.1	fav	fav
Latin America	41.8	16.8	—	(1.5)	57.1	37	40
Europe	1.2	15.6	0.5	1.4	18.7	fav	fav
Rest of World	31.0	(0.6)	(0.5)	2.0	31.9	3	(2)
Segment operating profit	82.4	60.7	3.7	2.0	148.8	81	74
Corporate ^(c)	(9.2)	(29.6)	—	0.6	(38.2)	unfav	unfav
Operating profit - non-GAAP	73.2	31.1	3.7	2.6	110.6	51	42
Other items not allocated to segments ^(d)	(74.2)	27.0	10.7	(0.8)	(37.3)	(50)	(36)
Operating profit - GAAP	\$ (1.0)	58.1	14.4	1.8	73.3	fav	fav

Amounts may not add due to rounding.

- (a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition-related gains/losses.
- (b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results of changes in foreign currency rates from the prior year period.
- (c) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required by public companies.
- (d) See pages 44–45 for more information.
- (e) Segment revenues equal our total reported non-GAAP revenues.
- (f) In the first quarter of 2021, North America operating profit benefited \$12.3 million from a change in our method to calculate the allowance for doubtful accounts, with an offsetting higher expense at Corporate. There was no net impact on consolidated operating profit. See further discussion below in Analysis of Segment Results.

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

North America

Revenues increased 30% (\$82.5 million) primarily due to a 21% organic increase (\$57.7 million), the favorable impact of acquisitions (\$20.9 million), and the favorable impact of currency exchange rates (\$3.9 million) from the Canadian dollar. Organic revenue increased primarily due to volume recovery throughout the segment versus prior year period results which were more impacted by the COVID-19 pandemic. Operating profit increased \$32.7 million, primarily due to an organic increase (\$28.9 million) and the favorable impact of acquisitions (\$3.7 million). Organic profit growth was driven by higher volumes and labor and other operational cost management and saving actions in the U.S., including those taken in response to the COVID-19 pandemic, partially offset by government assistance in Canada. The increase was also driven by the impact of bad debt expense versus the prior year period, primarily from the change in accounting methodology to reconcile the U.S. allowance for doubtful accounts and associated expense to U.S. GAAP within the North America operating segment rather than as part of Corporate expense.

Latin America

Revenues increased 18% (\$42.4 million) primarily due to a 16% organic increase (\$37.3 million), the favorable impact of currency exchange rates (\$4.0 million), primarily from the Mexican peso and partially offset by the Argentine peso, and the favorable impact of acquisitions (\$1.1 million). The organic increase was primarily driven by organic growth in Mexico from volume growth and price increases versus prior year period results which were more impacted by the COVID-19 pandemic, as well as inflation-based price increases in Argentina. Operating profit was up 37% (\$15.3 million) primarily due to a 40% organic increase (\$16.8 million), including the benefit of labor and other operational cost saving actions, which includes those taken in response to the COVID-19 pandemic, partially offset by the unfavorable impact of currency exchange rates. The organic profit increase was driven by Mexico and Argentina.

Europe

Revenues increased 37% (\$62.9 million) due to an 18% organic increase (\$29.5 million), the favorable impact of currency exchange rates (\$19.3 million), and the favorable impact of acquisitions (\$14.1 million). The favorable currency impact was driven by the euro. The organic increase was primarily due to organic growth in France and throughout the segment, driven by volume recovery versus prior year period results which were more impacted by the COVID-19 pandemic. Operating profit increased \$17.5 million to \$18.7 million primarily due to an organic increase (\$15.6 million), the favorable impact of currency exchange rates (\$1.4 million), and the favorable impact of acquisitions (\$0.5 million). The organic increase was driven by higher volumes and the impact of labor and other operational cost saving actions in France and throughout the segment, including those taken in response to the COVID-19 pandemic, partially offset by lower government COVID-19 assistance in several countries.

Rest of World

Revenues increased 23% (\$35.0 million) due to the favorable impact of acquisitions (\$22.7 million), the favorable impact of currency exchange rates (\$11.8 million), and an organic increase (\$0.5 million). The favorable currency impact was driven by most currencies throughout the segment. Operating profit increased \$0.9 million due to the favorable impact of currency exchange rates (\$2.0 million), driven by most currencies throughout the segment, partially offset by an organic decrease (\$0.6 million) and the unfavorable impact of acquisitions (\$0.5 million).

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

(In millions)	YTD '20	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	YTD '21	% Change	
						Total	Organic
Revenues:							
North America	\$ 615.2	30.2	22.6	5.9	673.9	10	5
Latin America	529.4	37.9	6.5	(31.3)	542.5	2	7
Europe	294.2	4.3	110.4	36.3	445.2	51	1
Rest of World	260.0	(3.4)	89.5	18.8	364.9	40	(1)
Segment revenues^(e)	1,698.8	69.0	229.0	29.7	2,026.5	19	4
Revenues - GAAP	\$ 1,698.8	69.0	229.0	29.7	2,026.5	19	4
Operating profit:							
North America ^(f)	\$ 21.8	47.8	3.7	0.1	73.4	fav	fav
Latin America	102.3	23.9	0.4	(10.8)	115.8	13	23
Europe	3.3	15.9	8.0	2.1	29.3	fav	fav
Rest of World	44.6	10.1	4.4	3.2	62.3	40	23
Segment operating profit	172.0	97.7	16.5	(5.4)	280.8	63	57
Corporate ^{(o)(f)}	(35.7)	(47.6)	—	3.2	(80.1)	unfav	unfav
Operating profit - non-GAAP	136.3	50.1	16.5	(2.2)	200.7	47	37
Other items not allocated to segments ^(d)	(111.1)	37.0	10.5	(2.1)	(65.7)	(41)	(33)
Operating profit - GAAP	\$ 25.2	87.1	27.0	(4.3)	135.0	fav	fav

Amounts may not add due to rounding.

See page 40 for footnote explanations.

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

North America

Revenues increased 10% (\$58.7 million) primarily due to a 5% organic increase (\$30.2 million), the favorable impact of acquisitions (\$22.6 million), and the favorable impact of currency exchange rates (\$5.9 million) from the Canadian dollar. Organic revenue increased primarily due to volume recovery in the U.S. in the second quarter of 2021 versus prior year period results which were more impacted by the COVID-19 pandemic. Operating profit increased \$51.6 million, primarily due to an organic increase (\$47.8 million) and the favorable impact of acquisitions (\$3.7 million). The organic profit increase was driven by higher U.S. volumes in the second quarter of 2021, and labor and other operational cost management and saving actions throughout the segment, including those taken in response to the COVID-19 pandemic, and the impact of bad debt expense versus the prior year period, partially offset by lower government assistance in Canada.

In the first quarter of 2021, we changed the accounting methodology used to reconcile the U.S. allowance for doubtful accounts and associated expense to U.S. GAAP within the North America operating segment rather than as part of Corporate expense. The change in allowance for doubtful accounts methodology in the first quarter of 2021 included a \$12.3 million operating profit increase, which was offset by a \$12.3 million increase to Corporate expense, resulting in no impact to consolidated operating profit for the first 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.

Latin America

Revenues increased 2% (\$13.1 million) primarily due to an organic increase (\$37.9 million) and the favorable impact of acquisitions (\$6.5 million), partially offset by the unfavorable impact of currency exchange rates (\$31.3 million), primarily from the Argentine peso and Brazilian real and partially offset by the Mexican peso. The organic increase was due to organic growth in Argentina driven by inflation-based price increases and organic growth in Mexico from volume growth and price increases in the second quarter of 2021 versus prior period results which were more impacted by the COVID-19 pandemic. Operating profit was up 13% (\$13.5 million) primarily due to a 23% organic increase (\$23.9 million), including the benefit of labor and other operational cost saving actions, including those taken in response to the COVID-19 pandemic, and the favorable impact of acquisitions (\$0.4 million), partially offset by unfavorable currency (\$10.8 million). The organic increase was driven by Mexico and Argentina.

Europe

Revenues increased 51% (\$151.0 million) due to the favorable impact of acquisitions and dispositions (\$110.4 million) and currency exchange rates (\$36.3 million), and an organic increase (\$4.3 million). The favorable currency impact was driven by the euro. The organic increase was primarily due to organic growth in France, driven by volume recovery in the second quarter of 2021 versus prior year period results which were more impacted by the COVID-19 pandemic. Operating profit increased \$26.0 million to \$29.3 million, primarily due to an organic increase (\$15.9 million), the favorable impact of acquisitions (\$8.0 million), and the favorable impact of currency exchange rates (\$2.1 million). The organic increase was primarily driven by France due to higher volumes and the impact of labor and other operational cost saving actions, including those taken in response to the COVID-19 pandemic, partially offset by lower government assistance. Results were also helped by higher government COVID-19 assistance in several other countries.

Rest of World

Revenues increased 40% (\$104.9 million) due to the favorable impact of acquisitions and dispositions (\$89.5 million) and currency exchange rates (\$18.8 million), partially offset by an organic decrease (\$3.4 million). The currency impact was driven by most currencies throughout the segment. Operating profit increased \$17.7 million primarily due to a 23% organic increase (\$10.1 million), the favorable impact of acquisitions and dispositions (\$4.4 million), and the favorable impact of currency exchange rates (\$3.2 million), driven by most currencies throughout the segment. The organic increase was primarily due to the impact of operational cost saving actions throughout the segment, including those taken in response to the COVID-19 pandemic.

Income and Expense Not Allocated to Segments

Corporate Expenses

(In millions)	Three Months Ended June 30,			%	Six Months Ended June 30,		
	2021	2020	change		2021	2020	change
General, administrative and other expenses	\$ (38.5)	(24.6)	57	\$ (68.6)	(51.9)	32	
Foreign currency transaction gains (losses)	(0.1)	(0.9)	(89)	—	(3.6)	(100)	
Reconciliation of segment policies to GAAP	0.4	16.3	(98)	(11.5)	19.8	unfav	
Corporate expenses	\$ (38.2)	(9.2)	unfav	\$ (80.1)	(35.7)	unfav	

Corporate expenses include corporate headquarters costs, regional management costs, currency transaction gains and losses, costs related to global initiatives and adjustments to reconcile segment accounting policies to U.S. GAAP.

Corporate expenses for the first six months of 2021 increased \$44.4 million versus the prior year period primarily driven by higher bad debt expense (\$24.9 million) included in Corporate expense as part of the reconciliation of segment accounting policies to U.S. GAAP, as discussed in more detail in the next paragraph below. Current year expense also increased as a result of higher share-based and other incentive compensation (\$8.5 million), higher costs related to development of new service offerings (\$7.3 million) and a reduced Mexico profit sharing plan adjustment in the current year period (\$6.4 million) as part of the reconciliation of segment policies to U.S. GAAP. These increases were partially offset by lower foreign currency transaction losses in the current year period (\$3.6 million).

Historically, all Brink's business units followed an internal accounting policy for determining an allowance for doubtful accounts. The allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. In the first six months of 2020, the Corporate reconciling adjustment was a reduction of Corporate expense of \$12.2 million, to offset business unit allowances that were higher than U.S. GAAP required. In the same period in 2021, the adjustment was an increase of Corporate expense of \$12.7 million. The 2021 increase was primarily from a change in the first quarter of 2021 to the allowance calculation method of the North America segment's U.S. business. This change resulted in a \$12.3 million increase to Corporate expense offset by a \$12.3 million operating profit increase in the North America segment, resulting in no impact to consolidated operating profit for the first quarter of 2021. 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. Other than for the U.S. business, the reconciling differences were not significant. The bad debt expense increase excludes the impact of the internal loss in our U.S. global services operations described on the next page.

Other Items Not Allocated to Segments

(In millions)	Three Months Ended June 30,			%	Six Months Ended June 30,		
	2021	2020	change		2021	2020	change
Operating profit:							
Reorganization and Restructuring	\$ (15.1)	(39.0)	(61)	\$ (21.7)	(44.6)	(51)	
Acquisitions and dispositions	(20.5)	(30.9)	(34)	(39.2)	(50.0)	(22)	
Argentina highly inflationary impact	(2.6)	(2.8)	(7)	(6.5)	(5.2)	25	
Internal loss	0.9	(1.2)	fav	1.7	(10.8)	fav	
Reporting compliance	—	(0.3)	(100)	—	(0.5)	(100)	
Operating profit	\$ (37.3)	(74.2)	(50)	\$ (65.7)	(111.1)	(41)	

The impact of other items not allocated to segments was a loss of \$37.3 million in the second quarter of 2021 versus the prior year period loss of \$74.2 million. The change was primarily due to a reduction in reorganization and restructuring expenses, lower costs related to acquisitions and dispositions and current period net gains related to the internal loss matter versus a net loss in the prior year period.

The impact of other items not allocated to segments was a loss of \$65.7 million in the first six months of 2021 versus the prior year period loss of \$111.1 million. The change was primarily due to lower reorganization and restructuring expenses, a reduction in net charges related to the internal loss matter and a decrease in costs related to acquisitions and dispositions.

Reorganization and Restructuring

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of \$44.6 million in the first six months of 2020, primarily severance costs. We recognized \$21.7 million net costs in the first six months of 2021, primarily severance costs. When completed, the current restructuring actions are expected to reduce our workforce by 1,800 to 2,000 positions and result in annualized cost savings of \$30 million to \$35 million. 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. These estimates are expected to be updated as management targets additional sections of our business.

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

(In millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% change	2021	2020	% change
Reportable Segments:						
North America	\$ —	(11.5)	(100)	\$ (0.3)	(11.5)	(97)
Latin America	(2.4)	(15.1)	(84)	(3.4)	(17.0)	(80)
Europe	(10.8)	(9.2)	17	(15.7)	(10.2)	54
Rest of World	(1.9)	(2.7)	(30)	(2.3)	(5.2)	(56)
Total reportable segments	(15.1)	(38.5)	(61)	(21.7)	(43.9)	(51)
Corporate items	—	(0.5)	(100)	—	(0.7)	(100)
Total	\$ (15.1)	(39.0)	(61)	\$ (21.7)	(44.6)	(51)

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

2021 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was \$22.6 million in the first six months of 2021.
- We incurred \$6.9 million in integration costs, primarily related to G4S, in the first six months of 2021.
- Transaction costs related to business acquisitions were \$4.3 million in the first six months of 2021.
- Restructuring costs related to acquisitions were \$4.6 million in the first six months of 2021.
- Compensation expense related to the retention of key PAI employees was \$0.6 million in the first six months of 2021.

2020 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was \$16.0 million in the first six months of 2020.
- We incurred \$13.6 million in integration costs, primarily related to Dunbar and G4S, in the first six months of 2020.
- Transaction costs related to business acquisitions were \$16.1 million in the first six months of 2020.
- Restructuring costs related to acquisitions were \$3.8 million in the first six months of 2020.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the first six months of 2021, we recognized \$6.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$5.0 million. In the first six months of 2020, we recognized \$5.2 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$3.5 million. These amounts are excluded from segment and non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement of funds was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In the first six months of 2020, we incurred \$0.2 million in costs related to activities to reconstruct the accounts receivables subledger.

Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of \$10.6 million in the first six months of 2020. In the first six months of 2021, we recognized a decrease in bad debt expense of \$2.7 million, primarily related to collection of these receivables. This estimate will continue to be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. We also recognized \$0.9 million of legal charges in the first six months of 2021 as we attempt to collect additional insurance recoveries related to these receivable losses.

At June 30, 2021, we have recorded a \$9.5 million allowance on \$9.7 million of accounts receivable, or 98%. We have defined accounts receivable impacted by the embezzlement as accounts receivable recorded as of and prior to the third quarter of 2019. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from segment and non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (amounts were not significant in the first six months of 2021 and \$0.5 million in the first six months of 2020).

Foreign Operations

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

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

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

At June 30, 2021, Argentina's economy remains highly inflationary for accounting purposes. At June 30, 2021, we had net monetary assets denominated in Argentine pesos of \$47.9 million (including cash of \$38.4 million) and net nonmonetary assets of \$145.3 million (including \$99.8 million of goodwill). At June 30, 2021, we had minimal equity securities denominated in Argentine pesos.

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

We have previously elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. We did not have any such conversion losses in the six months ended June 30, 2021 or in the six months ended June 30, 2020.

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

Changes in exchange rates may also affect transactions that are denominated in currencies other than the functional currency. From time to time, we use short term foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At June 30, 2021, the notional value of our short term outstanding foreign currency forward and swap contracts was \$504 million with average contract maturities of approximately one month. These short term foreign currency forward and swap contracts primarily offset exposures in the euro and the British pound. Additionally, these short term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. At June 30, 2021, the fair value of our short term foreign currency contracts was a net asset of approximately \$5.9 million, of which \$6.4 million was included in prepaid expenses and other and \$0.5 million was included in accrued liabilities on the condensed consolidated balance sheet. At December 31, 2020, the fair value of these foreign currency contracts was a net asset of approximately \$2.4 million, of which \$3.5 million was included in prepaid expenses and other and \$1.1 million was included in accrued liabilities on the condensed consolidated balance sheet.

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

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ (2.3)	2.6	\$ 8.2	3.9
Derivative instrument losses included in other nonoperating income (expense) ^(a)	—	(0.4)	—	(8.1)

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

We also have a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At June 30, 2021, the notional value of this long term contract was \$87 million with a weighted-average maturity of approximately 1.6 years. At June 30, 2021, the fair value of the long term cross currency swap contract was a \$21.7 million net asset, of which \$3.2 million is included in prepaid expenses and other and \$18.5 million is included in other assets on the condensed consolidated balance sheet. At December 31, 2020, the fair value of the long term cross currency swap contract was a \$23.6 million net asset, of which a \$3.2 million asset is included in prepaid and other assets and \$20.4 million asset is included in other assets on the condensed consolidated balance sheet.

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

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ (11.7)	3.7	\$ (5.6)	29.8
Offsetting transaction gains (losses)	11.7	(3.7)	5.6	(29.8)
Derivative instrument losses included in interest expense	(0.5)	(0.3)	(0.8)	(1.0)
Net derivative instrument gains (losses)	(12.2)	3.4	(6.4)	28.8

In the second quarter of 2021, we entered into ten cross currency swaps to hedge a portion of our net investments in certain of our subsidiaries with euro functional currencies. We elected to use the spot method to assess effectiveness for our derivatives that are designated as net investment hedges. Under the spot method, the change in fair value attributable to changes in the spot rate is recorded in the foreign currency translation adjustments component of accumulated other comprehensive income (loss). We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of these cross currency swaps.

At June 30, 2021, the notional value of these cross currency swap contracts was \$400 million with a remaining weighted average maturity of 7.3 years. At June 30, 2021, the fair value of these currency swaps was a net asset of \$8.6 million, of which \$4.3 million was included in prepaid expenses and other and \$4.3 million was included in other assets on the condensed consolidated balance sheet.

The effect of the amortization of the spot-forward difference on the net investment hedges cross currency swaps is included in interest expense as follows:

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net derivative instrument gains included in interest expense	\$ (1.1)	—	(1.1)	—

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

Other Operating Income (Expense)

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

(In millions)	Three Months Ended June 30,		% change	Six Months Ended June 30,		% change
	2021	2020		2021	2020	
Foreign currency items:						
Transaction gains (losses)	\$ —	(5.3)	(100)	\$ (13.3)	(10.9)	22
Derivative instrument gains (losses)	(2.3)	2.6	unfav	8.2	3.9	fav
Gains (losses) on sale of property and other assets	0.3	0.1	fav	(1.4)	(0.2)	unfav
Impairment losses	(1.4)	(2.9)	(52)	(2.5)	(4.9)	(49)
Share in earnings of equity affiliates	0.1	0.2	(50)	0.4	0.2	100
Royalty income	1.3	1.1	18	2.5	2.3	9
Other gains (losses)	1.5	0.7	fav	2.7	1.0	fav
Other operating income (expense)	\$ (0.5)	(3.5)	(86)	\$ (3.4)	(8.6)	(60)

Other operating income (expense) was a \$0.5 million expense in the second quarter of 2021 versus a \$3.5 million expense in the prior year period. The change from the prior year period was primarily due to lower impairment losses and lower net losses from foreign currency items in the current period.

Other operating income (expense) was a \$3.4 million expense in the first six months of 2021 versus an \$8.6 million expense in the prior year period. The change from the prior year period was primarily due to lower impairment losses and lower net losses from foreign currency items in the current period.

Nonoperating Income and Expense

Interest expense

(In millions)	Three Months Ended June 30,		% change	Six Months Ended June 30,		% change
	2021	2020		2021	2020	
Interest expense	\$ 28.2	23.2	22	\$ 55.4	43.2	28

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

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

Interest and other nonoperating income (expense)

(In millions)	Three Months Ended June 30,		% change	Six Months Ended June 30,		% change
	2021	2020		2021	2020	
Interest income	\$ 2.6	1.6	63	\$ 4.7	2.7	74
Gain (loss) on equity securities	10.8	5.9	83	14.2	3.4	fav
Foreign currency transaction gains (losses)	—	0.1	unfav	(0.1)	(0.1)	—
Derivative instrument losses ^(a)	—	(0.4)	fav	—	(8.1)	fav
Retirement benefit cost other than service cost	(8.7)	(9.2)	(5)	(18.3)	(18.3)	—
G4S indemnification asset adjustment ^(d)	0.5	—	fav	0.5	—	fav
Penalties and interest on non-income taxes ^(e)	(1.7)	—	unfav	(1.7)	—	unfav
Non-income taxes on intercompany billings ^(b)	(0.6)	(0.7)	(14)	(1.3)	(1.6)	(19)
Gain on disposition of subsidiary ^(c)	—	—	—	—	4.7	unfav
Earn-out liability adjustment ^(f)	1.3	—	fav	1.3	—	fav
Other	0.4	(0.3)	fav	(0.2)	(1.3)	(85)
Interest and other nonoperating income (expense)	\$ 4.6	(3.0)	fav	\$ (0.9)	(18.6)	(95)

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

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

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

(d) Adjustment to indemnification asset related to business operations acquired from G4S.

(e) Represents penalties and interest on non-income taxes that have not yet been paid.

(f) Adjustment to the liability for contingent consideration pertaining to the 2019 Balance Innovations business acquisition.

Income Taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<i>Continuing operations</i>				
Provision (benefit) for income taxes (in millions)	\$ 22.7	(43.2)	\$ 36.3	(55.4)
Effective tax rate	45.7 %	158.8 %	46.1 %	151.4 %

Effective Tax Rate

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

Noncontrolling Interests

<i>(In millions)</i>	Three Months Ended June 30,		% change	Six Months Ended June 30,		% change
	2021	2020		2021	2020	
Net income attributable to noncontrolling interests	\$ 3.0	2.3	30	\$ 5.7	3.3	73

The change in net income attributable to noncontrolling interests in the three months and six months ended June 30, 2021 from prior periods is primarily attributable to the G4S acquisitions that closed in the third quarter of 2020 and February 2021.

Non-GAAP Results Reconciled to GAAP

Non-GAAP results described in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described in detail on pages 44–45, and are reconciled to comparable GAAP measures below.

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

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as they allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business. Additionally, non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

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

	YTD '21			YTD '20		
	Pre-tax income	Income taxes	Effective tax rate	Pre-tax income	Income taxes	Effective tax rate
<i>(In millions, except for percentages)</i>						
Effective Income Tax Rate^(a)						
GAAP	\$ 78.7	36.3	46.1 %	\$ (36.6)	(55.4)	151.4 %
Retirement plans ^(d)	13.1	3.7		15.8	3.7	
Reorganization and Restructuring ^(b)	21.7	5.3		44.6	10.3	
Acquisitions and dispositions ^(b)	39.0	2.2		54.5	5.7	
Argentina highly inflationary impact ^(b)	6.5	(0.6)		5.2	(0.5)	
Internal loss ^(b)	(1.7)	(0.7)		10.8	2.5	
Reporting compliance ^(b)	—	—		0.5	—	
Income tax rate adjustment ^(c)	—	4.2		—	63.9	
Non-GAAP	\$ 157.3	50.4	32.0 %	\$ 94.8	30.2	31.8 %

Amounts may not add due to rounding.

- (a) From continuing operations.
- (b) See “Other Items Not Allocated To Segments” on pages 44–45 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
- (c) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 32.0% for 2021 and was 31.8% for 2020.
- (d) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans are also excluded from non-GAAP results.

Non-GAAP Results Reconciled to GAAP

(In millions, except for percentages and per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
GAAP	\$ 1,048.8	826.0	\$ 2,026.5	1,698.8
Non-GAAP	\$ 1,048.8	826.0	\$ 2,026.5	1,698.8
Operating profit:				
GAAP	\$ 73.3	(1.0)	\$ 135.0	25.2
Reorganization and Restructuring ^(b)	15.1	39.0	21.7	44.6
Acquisitions and dispositions ^(b)	20.5	30.9	39.2	50.0
Argentina highly inflationary impact ^(b)	2.6	2.8	6.5	5.2
Internal loss ^(b)	(0.9)	1.2	(1.7)	10.8
Reporting compliance ^(b)	—	0.3	—	0.5
Non-GAAP	\$ 110.6	73.2	\$ 200.7	136.3
Operating margin:				
GAAP margin	7.0 %	(0.1)%	6.7 %	1.5 %
Non-GAAP margin	10.5 %	8.9 %	9.9 %	8.0 %
Interest expense:				
GAAP	\$ (28.2)	(23.2)	\$ (55.4)	(43.2)
Acquisitions and dispositions ^(b)	0.5	0.3	0.8	1.0
Non-GAAP	\$ (27.7)	(22.9)	\$ (54.6)	(42.2)
Interest and other nonoperating income (expense):				
GAAP	\$ 4.6	(3.0)	\$ (0.9)	(18.6)
Retirement plans ^(d)	6.7	8.1	13.1	15.8
Acquisitions and dispositions ^(b)	(1.2)	0.5	(1.0)	3.5
Non-GAAP	\$ 10.1	5.6	\$ 11.2	0.7
Provision (benefit) for income taxes:				
GAAP	\$ 22.7	(43.2)	\$ 36.3	(55.4)
Retirement plans ^(d)	1.8	1.9	3.7	3.7
Reorganization and Restructuring ^(b)	3.7	9.0	5.3	10.3
Acquisitions and dispositions ^(b)	1.7	3.6	2.2	5.7
Argentina highly inflationary impact ^(b)	(0.3)	(0.3)	(0.6)	(0.5)
Internal loss ^(b)	(0.3)	0.3	(0.7)	2.5
Income tax rate adjustment ^(c)	0.5	46.5	4.2	63.9
Non-GAAP	\$ 29.8	17.8	\$ 50.4	30.2
Net income (loss) attributable to noncontrolling interests:				
GAAP	\$ 3.0	2.3	\$ 5.7	3.3
Reorganization and Restructuring ^(b)	0.4	—	0.5	0.1
Acquisitions and dispositions ^(b)	(0.1)	0.1	0.4	0.1
Income tax rate adjustment ^(c)	0.4	(1.6)	(0.3)	(2.0)
Non-GAAP	\$ 3.7	0.8	\$ 6.3	1.5

Amounts may not add due to rounding.

See page 50 for footnote explanations.

<i>(In millions, except for percentages and per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Income (loss) from continuing operations attributable to Brink's:				
GAAP	\$ 24.0	13.7	\$ 36.7	15.5
Retirement plans ^(d)	4.9	6.2	9.4	12.1
Reorganization and Restructuring ^(b)	11.0	30.0	15.9	34.2
Acquisitions and dispositions ^(b)	18.2	28.0	36.4	48.7
Argentina highly inflationary impact ^(b)	2.9	3.1	7.1	5.7
Internal loss ^(b)	(0.6)	0.9	(1.0)	8.3
Reporting compliance ^(b)	—	0.3	—	0.5
Income tax rate adjustment ^(c)	(0.9)	(44.9)	(3.9)	(61.9)
Non-GAAP	\$ 59.5	37.3	\$ 100.6	63.1
Diluted EPS:				
GAAP	\$ 0.47	0.27	\$ 0.73	0.30
Retirement plans ^(d)	0.10	0.12	0.19	0.24
Reorganization and Restructuring ^(b)	0.22	0.59	0.32	0.67
Acquisitions and dispositions ^(b)	0.36	0.55	0.72	0.95
Argentina highly inflationary impact ^(b)	0.06	0.06	0.14	0.11
Internal loss ^(b)	(0.01)	0.02	(0.02)	0.16
Reporting compliance ^(b)	—	0.01	—	0.01
Income tax rate adjustment ^(c)	(0.02)	(0.88)	(0.08)	(1.21)
Non-GAAP	\$ 1.18	0.73	\$ 1.99	1.23

Amounts may not add due to rounding.

See page 50 for footnote explanations.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows from operating activities increased by \$141.0 million in the first six months of 2021 as compared to the first six months of 2020. Cash used for investing activities decreased by \$89.9 million in the first six months of 2021 compared to the first six months of 2020. We financed our liquidity needs in the first six months of 2021 with existing cash and cash flows from long-term debt.

Operating Activities

<i>(In millions)</i>	Six Months Ended June 30,		\$
	2021	2020	change
Cash flows from operating activities			
Operating activities - GAAP	\$ 81.0	(60.0)	141.0
(Increase) decrease in restricted cash held for customers	36.3	(5.3)	41.6
(Increase) decrease in certain customer obligations ^(a)	(8.3)	11.3	(19.6)
G4S intercompany payments	2.6	29.6	(27.0)
Operating activities - non-GAAP	\$ 111.6	(24.4)	136.0

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

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

GAAP

Cash flows from operating activities increased by \$141.0 million in the first six months of 2021 compared to the same period in 2020. The increase was attributed to higher operating profit, lower amounts paid for G4S intercompany payments, and changes in customer obligations related to certain of our secure cash management services operations (certain customer obligations increased by \$8.3 million in 2021 compared to a decrease of \$11.3 million in 2020), offset by restricted cash held for customers (restricted cash held for customers decreased by \$36.3 million in 2021 compared to an increase of \$5.3 million in 2020) and higher amounts paid for interest (we had \$54 million in cash payments for interest in 2021 as compared to \$40.9 million in 2020).

Non-GAAP

Non-GAAP cash flows from operating activities increased by \$136.0 million in the first six months of 2021 as compared to the same period in 2020. The increase was attributed to higher operating profit, partially offset by higher amounts paid for interest.

Investing Activities

<i>(In millions)</i>	Six Months Ended June 30,		\$ change
	2021	2020	
Cash flows from investing activities			
Capital expenditures	\$ (73.2)	(53.9)	(19.3)
Acquisitions, net of cash acquired	(310.2)	(408.4)	98.2
Dispositions, net of cash disposed	—	(3.1)	3.1
Marketable securities:			
Purchases	—	(1.2)	1.2
Sales	0.9	0.6	0.3
Proceeds from sale of property and equipment	3.4	1.4	2.0
Acquisition of customer contracts	(0.8)	(5.2)	4.4
Investing activities	\$ (379.9)	(469.8)	89.9

Cash used by investing activities decreased by \$89.9 million in the first six months of 2021 versus the first six months of 2020. The decrease was primarily due to decreased payments related to the G4S acquisition in 2021 compared to 2020, offset by an increase in payments related to the PAI acquisition.

Capital expenditures and depreciation and amortization were as follows:

(In millions)	Six Months Ended June 30,		\$ change	Full Year 2020
	2021	2020		
Property and equipment acquired during the period				
Capital expenditures: ^(a)				
North America	\$ 17.0	14.5	2.5	27.4
Latin America	18.6	17.8	0.8	35.1
Europe	23.3	12.3	11.0	33.4
Rest of World	12.2	6.2	6.0	16.6
Corporate	2.1	3.1	(1.0)	6.0
Capital expenditures - GAAP and non-GAAP	\$ 73.2	53.9	19.3	118.5
Financing leases: ^(b)				
North America	\$ 23.6	17.8	5.8	24.1
Latin America	3.7	1.1	2.6	3.9
Europe	17.1	0.5	16.6	3.3
Rest of World	—	—	—	0.1
Financing leases - GAAP and non-GAAP	\$ 44.4	19.4	25.0	31.4
Total:				
North America	\$ 40.6	32.3	8.3	51.5
Latin America	22.3	18.9	3.4	39.0
Europe	40.4	12.8	27.6	36.7
Rest of World	12.2	6.2	6.0	16.7
Corporate	2.1	3.1	(1.0)	6.0
Total property and equipment acquired	\$ 117.6	73.3	44.3	149.9
Depreciation and amortization^(a)				
North America	\$ 33.2	31.7	1.5	62.3
Latin America	22.3	21.4	0.9	44.0
Europe	20.5	13.9	6.6	32.2
Rest of World	11.8	7.5	4.3	20.0
Corporate	4.8	4.4	0.4	9.1
Depreciation and amortization - non-GAAP	\$ 92.6	78.9	13.7	167.6
Argentina highly inflationary impact	1.0	1.4	(0.4)	1.8
Reorganization and Restructuring	0.2	0.3	(0.1)	1.3
Acquisitions and dispositions	0.1	0.5	(0.4)	1.0
Amortization of intangible assets	22.6	16.0	6.6	35.1
Depreciation and amortization - GAAP	\$ 116.5	97.1	19.4	206.8

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

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

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

Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the period divided by the annual amount of depreciation, was 1.1 for the twelve months ending June 30, 2021 compared to 1.3 for the twelve months ending June 30, 2020.

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

Financing Activities

<i>(In millions)</i>	Six Months Ended June 30,		\$
	2021	2020	change
Cash flows from financing activities			
Borrowings and repayments:			
Short-term borrowings	\$ 0.3	(1.6)	1.9
Long-term revolving credit facilities, net	387.8	(118.9)	506.7
Other long-term debt, net	(56.6)	949.7	(1,006.3)
Borrowings (repayments)	331.5	829.2	(497.7)
Debt financing costs	(0.3)	(11.5)	11.2
Dividends to:			
Shareholders of Brink's	(17.4)	(15.1)	(2.3)
Noncontrolling interests in subsidiaries	(1.5)	(7.9)	6.4
Acquisition-related financing activities:			
Settlement of acquisition related contingencies	6.2	—	6.2
Payment of acquisition-related obligation	(2.9)	(6.8)	3.9
Proceeds from exercise of stock options	2.3	—	2.3
Tax withholdings associated with share-based compensation	(5.2)	(9.3)	4.1
Other	1.7	0.8	0.9
Financing activities	\$ 314.4	779.4	(465.0)

Debt borrowings and repayments

Cash flows from financing activities decreased by \$465.0 million in the first six months of 2021 compared to the first six months of 2020 as net borrowings decreased compared to the prior six month period.

Dividends

We paid dividends to Brink's shareholders of \$0.35 per share or \$17.4 million in the first six months of 2021 compared to \$0.30 per share or \$15.1 million in the first six months of 2020. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the Board of Directors.

Reconciliation of Net Debt to U.S. GAAP Measures

(In millions)	June 30, 2021	December 31, 2020
Debt:		
Short-term borrowings	\$ 14.7	14.2
Long-term debt	2,837.7	2,471.5
Total Debt	2,852.4	2,485.7
Less:		
Cash and cash equivalents	661.6	620.9
Amounts held by Cash Management Services operations ^(a)	(27.7)	(19.1)
Cash and cash equivalents available for general corporate purposes	633.9	601.8
Net Debt^(b)	\$ 2,218.5	1,883.9

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

(b) Included within Net Debt is net cash from our Argentina operations of \$39 million at June 30, 2021 and \$25 million at December 31, 2020 (see Note 1 to the condensed consolidated financial statements for a discussion of currency controls in Argentina).

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of June 30, 2021, and December 31, 2020.

Net Debt increased by \$335 million primarily to fund business acquisitions and other working capital needs.

Liquidity Needs

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

Our liquidity needs are typically financed by cash from operations, short-term debt and the available borrowing capacity under our Revolving Credit Facility (our debt facilities are described in more detail in Note 9 to the condensed consolidated financial statements, including certain limitations and considerations related to the cash and borrowing capacity). As of June 30, 2021, \$634 million was available under the Revolving Credit Facility. Based on our current cash on hand, cash generated from operations, and amounts available under our credit facilities, we believe that we will be able to meet our liquidity needs for the next twelve months.

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

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

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

Equity

On February 6, 2020, our Board of Directors authorized a \$250 million share repurchase authorization that expires on December 31, 2021. Under the \$250 million repurchase program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing

and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

U.S. Retirement Liabilities

Assumptions for U.S. Retirement Obligations

Funding Relief

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

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

Our most significant actuarial assumptions include:

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

Funded Status of U.S. Retirement Plans

(In millions)	Actual	Actual	Projected				
	2020	First Half 2021	2nd Half 2021	2022	2023	2024	2025
Primary U.S. pension plan							
Beginning funded status	\$ (118.3)	(151.1)	(137.9)	(126.1)	(103.9)	(81.6)	(57.3)
Net periodic pension credit ^(a)	19.8	13.2	13.3	27.8	28.3	30.2	31.2
Payment from Brink's	—	—	—	—	—	—	—
Benefit plan experience gain (loss)	(52.6)	—	(1.5)	(5.6)	(6.0)	(5.9)	(4.3)
Ending funded status	\$ (151.1)	(137.9)	(126.1)	(103.9)	(81.6)	(57.3)	(30.4)
UMWA plans							
Beginning funded status	\$ (246.7)	(272.1)	(270.9)	(269.5)	(267.9)	(267.4)	(267.9)
Net periodic postretirement cost ^(a)	0.3	1.2	1.4	1.6	0.5	(0.5)	(1.7)
Benefit plan experience gain (loss)	(27.4)	—	—	—	—	—	—
Other	1.7	—	—	—	—	—	—
Ending funded status	\$ (272.1)	(270.9)	(269.5)	(267.9)	(267.4)	(267.9)	(269.6)
Black lung plans							
Beginning funded status	\$ (99.2)	(105.0)	(102.5)	(97.3)	(90.0)	(83.1)	(76.7)
Net periodic postretirement cost ^(a)	(3.1)	(1.1)	(1.2)	(2.1)	(1.8)	(1.7)	(1.6)
Payment from Brink's	7.3	3.6	6.4	9.4	8.7	8.1	7.5
Benefit plan experience gain (loss)	(10.0)	—	—	—	—	—	—
Ending funded status	\$ (105.0)	(102.5)	(97.3)	(90.0)	(83.1)	(76.7)	(70.8)

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

Primary U.S. Pension Plan

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

UMWA Plans

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

Black Lung

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

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

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

(In millions)	Actual	Actual	Projected						
	2020	First Half 2021	2nd Half 2021	FY2021	2022	2023	2024	2025	
Primary U.S. pension plan	\$ 8.7	3.7	3.7	7.4	1.2	(2.0)	(8.6)	(12.2)	
UMWA plans	11.5	5.5	4.8	10.3	12.1	12.1	12.1	12.3	
Black lung plans	11.1	5.3	5.6	10.9	9.6	9.0	8.3	7.7	
Total	\$ 31.3	14.5	14.1	28.6	22.9	19.1	11.8	7.8	

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

This table summarizes actual and projected payments:

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

(In millions)	Actual	Actual	Projected						
	2020	First Half 2021	2nd Half 2021	FY2021	2022	2023	2024	2025	
Payments from Brink's to U.S. Plans									
Primary U.S. pension plan	\$ —	—	—	—	—	—	—	—	
Black lung plans	7.3	3.6	6.4	10.0	9.4	8.7	8.1	7.5	
Total	\$ 7.3	3.6	6.4	10.0	9.4	8.7	8.1	7.5	

Payments from U.S. Plans to participants

Primary U.S. pension plan	\$ 43.3	22.1	25.0	47.1	47.2	47.2	47.2	47.1
UMWA plans	25.7	10.9	18.8	29.7	29.1	28.8	28.1	27.5
Black lung plans	7.3	3.6	6.4	10.0	9.4	8.7	8.1	7.5
Total	\$ 76.3	36.6	50.2	86.8	85.7	84.7	83.4	82.1

Contingent Matters

See Note 14 to the condensed consolidated financial statements for information about contingent matters at June 30, 2021.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We serve customers in more than 100 countries, including 53 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. In addition, we consume various commodities in the normal course of business, exposing us to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by us as an integral part of our overall risk management program. Our risk management program seeks to reduce the potentially adverse effects that the volatility of certain markets may have on our operating results. We have not had any material change in our market risk exposures in the six months ended June 30, 2021.

Item 4. Controls and Procedures

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

Changes in internal control over financial reporting.

There has been no change in our internal control over financial reporting during the quarter ended June 30, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Forward-looking information

This document contains both historical and forward-looking information. Words such as "anticipates," "assumes," "estimates," "expects," "projects," "predicts," "intends," "plans," "potential," "believes," "could," "may," "should" and similar expressions may identify forward looking information. Forward-looking information in this document includes, but is not limited to, statements concerning: the impact of the ongoing COVID-19 pandemic on our business, employees, customers, operating results and financial position; difficulty in repatriating cash; continued strengthening of the U.S. dollar; anticipated costs of our reorganization and restructuring activities; our ability to consummate acquisitions and integrate their operations successfully; collection of receivables related to the internal loss in the U.S. global services operations; support for the Company's Venezuela business; changes in allowance calculation methods; the impact of cross currency swaps; our effective tax rate; the ability to meet liquidity needs; expenses and payouts for the U.S. retirement plans and the funded status of the primary pension plan and the impact of the ARPA on our primary U.S. pension plan's estimated future funding requirements; expected liability for and future contributions to the UMWA plans; liability for black lung obligations; the effect of pending legal matters; and expected future payments under contractual obligations. Forward-looking information in this document is subject to known and unknown risks, uncertainties, and contingencies, which are difficult to quantify and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to:

- our ability to improve profitability and execute further cost and operational improvements and efficiencies in our core businesses;
- our ability to improve service levels and quality in our core businesses;
- market volatility and commodity price fluctuations;
- seasonality, pricing and other competitive industry factors;
- investment in information technology and its impact on revenue and profit growth;
- our ability to maintain an effective IT infrastructure and safeguard confidential information;
- our ability to effectively develop and implement solutions for our customers;
- risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization;
- labor issues, including negotiations with organized labor and work stoppages;
- pandemics (including the ongoing COVID-19 pandemic and related impacts and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce;
- anticipated cash needs in light of our current liquidity position and the impact of COVID-19 on our liquidity;
- the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates;
- our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies;
- costs related to dispositions and product or market exits;
- our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers;
- safety and security performance and loss experience;
- employee, environmental and other liabilities in connection with former coal operations, including black lung claims;

- the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations;
- funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits;
- changes to estimated liabilities and assets in actuarial assumptions;
- the nature of hedging relationships and counterparty risk;
- access to the capital and credit markets;
- our ability to realize deferred tax assets;
- the outcome of pending and future claims, litigation, and administrative proceedings;
- public perception of our business, reputation and brand;
- changes in estimates and assumptions underlying our critical accounting policies; and
- the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2020 and in our other public filings with the Securities and Exchange Commission. The forward looking information included in this document is representative only as of the date of this document, and The Brink’s Company undertakes no obligation to update any information contained in this document.

Part II - Other Information

Item 1. Legal Proceedings

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

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

The following table provides information about common stock repurchases by the Company during the quarter ended June 30, 2021:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs ⁽¹⁾
April 1 through April 30, 2021 ⁽²⁾	122	\$ —	—	\$ 200,000,000
May 1 through May 31, 2021	—	—	—	200,000,000
June 1 through June 30, 2021	—	—	—	200,000,000

(1) On February 6, 2020, the Company's Board of Directors authorized the Company to repurchase up to \$250,000,000 of common stock from time to time as market conditions warrant and as covenants under existing agreements permit. The program does not require the Company to acquire any specific numbers of shares and may be modified or discontinued at any time. During the second quarter of 2021 and at June 30, 2021, \$200,000,000 remained available under the program which will expire on December 31, 2021.

(2) These shares represent adjustments for shares withheld from certain employees to satisfy tax withholding obligations arising upon the vesting of restricted stock units and internal metric performance share units that occurred after the initial distribution of such shares. Accordingly, these shares are not included in the calculation of approximate dollar value of shares that may yet be purchased under the program authorized by the Company's Board of Directors.

Item 6. Exhibits

Exhibit Number

- 10.1 [Form of 2021 Performance Share Units Award Agreement \(Total Shareholder Return\), effective for awards made on or after February 24, 2021.](#)
- 10.2 [Form of 2021 Performance Share Units Award Agreement \(Internal Metric\), effective for awards made on or after February 24, 2021.](#)
- 10.3 [Form of 2021 Restricted Stock Unit \(RSU\) Award Agreement, effective for awards made on or after February 24, 2021.](#)
- 10.4 [Directors' Stock Accumulation Plan, as amended and restated effective May 1, 2021.](#)
- 10.5 [Plan for Deferral of Directors' Fees, as amended and restated effective May 1, 2021.](#)
- 10.6 [Key Employees' Deferred Compensation Program, as amended and restated to be effective August 1, 2021.](#)
- 31.1 [Certification of Douglas A. Pertz, President and Chief Executive Officer \(Principal Executive Officer\) of The Brink's Company, pursuant to Rules 13a-14\(a\) and 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of Ronald J. Domanico, Executive Vice President and Chief Financial Officer \(Principal Financial Officer\) of The Brink's Company, pursuant to Rules 13a-14\(a\) and 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Certification of Douglas A. Pertz, President and Chief Executive Officer \(Principal Executive Officer\) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Certification of Ronald J. Domanico, Executive Vice President and Chief Financial Officer \(Principal Financial Officer\) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 Interactive Data File (Quarterly Report on Form 10-Q, for the quarterly period ended June 30, 2021, furnished in Inline eXtensible Business Reporting Language (iXBRL)). The instance document does not appear in the interactive data file because its iXBRL tags are embedded within the iXBRL document.

Attached as Exhibit 101 to this report are the following documents formatted in iXBRL: (i) the Condensed Consolidated Balance Sheets at June 30, 2021, and December 31, 2020, (ii) the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2021 and 2020, (iii) the Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2021 and 2020, (iv) the Condensed Consolidated Statements of Equity for the six months ended June 30, 2021 and 2020, (v) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2021 and 2020 and (vi) the Notes to the Condensed Consolidated Financial Statements. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities and Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURE

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

July 27, 2021

THE BRINK'S COMPANY

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



PERSONAL & CONFIDENTIAL

To:

From:

Date:

Subject: **2021 Performance Share Units Award (Total Shareholder Return)**

Pursuant to The Brink's Company 2017 Equity Incentive Plan Effective as of May 5, 2017 and as Amended and Restated effective May 2, 2019 (the "Plan"), on <<DATE>> (the "Grant Date"), the Compensation and Benefits Committee (the "Committee") of the Board of Directors of The Brink's Company (the "Company") granted to you this award of performance share units ("PSUs") subject to the terms and conditions as provided herein (this "Award"). Subject to attainment of the applicable vesting conditions, each PSU represents the right to a future payment of one share of common stock of the Company (a "Share"). The target number of PSUs that may become earned and payable pursuant to this Award is <<TARGET NUMBER>> (the "Target Number"), although, as described below, the number of PSUs that may become earned and payable under this Award may be greater or lesser than the Target Number of PSUs, depending on satisfaction of the performance goals set forth on Schedule I hereto (the "Performance Goals"). Capitalized terms that are used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Except as expressly provided in this Award, you generally must remain employed by the Company or any Subsidiary until this Award becomes earned and payable in order to be entitled to receive any Shares.

By your acceptance of this Award electronically on or before the 60th day after the Grant Date, you and the Company agree that this Award is (1) granted under and governed by the terms and conditions of this Award and the Plan (receipt of a copy of which is hereby acknowledged, and which is incorporated by reference into this Award); and (2) conditioned upon and subject to your acceptance. If you fail to accept the Award within the 60-day period following the Grant Date, the Award shall terminate without consideration and be deemed cancelled upon the expiration of such 60-day period. Notwithstanding the foregoing, if you die or become permanently and totally disabled during the 60-day period following the Grant Date and prior to accepting the Award, the Company will deem the Award as having been accepted.

Award Terms and Conditions

This Award was granted to the employee identified on page one of this Award (the "Employee") as a matter of separate inducement and agreement in connection with the employment of the Employee by the Company or any Subsidiary, and not in lieu of any salary or other compensation for the Employee's services.

1. The Committee shall determine whether, and the extent to which, the performance goals set forth on Schedule I to this Award (the "Performance Goals") have been attained and, subject to the terms of the Plan and this Award, the number of Shares, if any, the Employee is eligible to receive pursuant to this Award.
2. Except as otherwise provided below, this Award shall become earned and payable, on the vesting date set forth in Schedule I to this Award (the "Vesting Date"), with respect to that number of Shares that equals the product of the Target Number of PSUs to which this Award applies multiplied by the earned percentage (the "Earned Percentage") set forth in Schedule I to this Award that correlates to the Company's relative total shareholder return (the "Total Shareholder Return" or "TSR") for the performance period set forth in Schedule I to this Award (the "Performance Period") as compared to companies in the Peer Group, as defined in Schedule I to this Award, provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Vesting Date.
3. (a) If there is a Change in Control during the Performance Period and the successor company assumes or provides a substitute award for this Award, with appropriate adjustments to the number and kinds of shares underlying this Award as may result from the Change in Control, this Award shall automatically convert, as of the Change in Control, into Restricted Stock Units ("RSUs") for that number of Shares that would have become earned and payable based on the Performance Goals the Company achieved for the portion of the Performance Period ending on the date of the Change in Control, and such RSUs will become earned and payable, on the Vesting Date, provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Vesting Date (without further regard to the Performance Goals set forth on Schedule I and without any further adjustment to the number of Shares payable under such RSUs). If there is a Change in Control during the Performance Period and the successor company does not so assume this Award or provide a substitute award in violation of the second sentence of such Section 12(g) of the Plan, this Award shall become earned and payable, as of the Change in Control, for that number of Shares that would have become earned and payable based on the Performance Goals the Company achieved for the portion of the Performance Period ending on the date of the Change in Control, provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Change in Control (without regard to the Performance Goals set forth on Schedule I).

(b) If there is a Change in Control after the end of the Performance Period and prior to payment of this Award, this Award shall become earned and payable (i) on the Vesting Date set forth in Schedule I to this Award, if the successor company assumes or provides a substitute award for this Award (with appropriate adjustments to the number and kind of shares underlying this Award as may result from the Change in Control), or (ii) as of the Change in Control, if the successor company does not assume this Award or provide a substitute award for this Award in violation of the second sentence of such Section 12(g) of the Plan, in each case, however, with respect to that number of Shares that the Employee is entitled to receive based upon the Performance Goals the Company achieved for the Performance Period, provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Vesting Date or the Change in Control, as applicable.

4. Notwithstanding Section 11 of the Plan and Sections 2 and 3 of this Award, if following a Change in Control with respect to which the successor company assumes or provides a substitute award for this Award, the Employee's employment with the Company or any Subsidiary is terminated by the Company or any Subsidiary without Cause or by the Employee for Good Reason, and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then this Award shall become earned and payable, as set forth in Section 3 of this Award, with respect to that number of Shares set forth above, notwithstanding the termination of Employee's employment with the Company and/or any Subsidiary. Section 11 of the Plan shall continue to apply to this Award, except (i) to the extent inconsistent with the provisions of this Section 4 of this Award, in which case this Section 4 of this Award shall control, or (ii) if the application of Section 11 of the Plan were to change the time of settlement of this Award as set forth in this Award, in which case this Award shall control the time of settlement of this Award.

5. For purposes of this Award, "Good Reason" means any of the following events that is not cured by the Company or any Subsidiary within thirty (30) days after written notice thereof from the Employee to the Company, which written notice must be made within ninety (90) days of the occurrence of the event:

(i) (A) without the Employee's express written consent, the assignment to the Employee of any duties materially inconsistent with the Employee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as of immediately prior to the Change in Control, or (B) any other action by the Company or any Subsidiary that results in a material diminution in such position, authorities, duties or responsibilities; or (C) any material failure by the Company or any Subsidiary to (1) pay the Employee compensation at an annual rate equal to the sum of (x) a salary not less than the Employee's annualized salary in effect immediately prior to the Change in Control and (y) an annual incentive not less than the average annual incentive earned by and paid to the Employee for the last three full calendar years preceding the Change in Control; provided that, if the Employee has not been employed for the entirety of the last three full calendar years, then to the extent necessary to attain an average of three calendar years for purposes of determining the amount of such annual

incentive, the Employee's target annual incentive amount for the year in which the Change in Control occurs shall be used for any (i) partial calendar year(s) of employment and (ii) calendar year(s) that has not yet commenced; (2) permit the Employee to (x) continue to participate in all incentive and savings plans and programs generally applicable to similarly situated employees of the Company or (y) participate in incentive and savings plans and programs of the successor to the company which have benefits that are not less favorable to the Employee than the benefits available to the Employee under the incentive and savings plans and programs in which the Employee was eligible to participate immediately prior to the change in control; (3) permit the Employee and/or the Employee's family or beneficiary, as the case may be, to (x) participate in and receive all benefits under welfare benefit plans and programs generally applicable to similarly situated employees of the Company or (y) participate in welfare benefit plans and programs of a successor company which have benefits that are not less favorable to the Employee than the benefits available to the Employee under the welfare benefit plans and programs in which the Employee was eligible to participate immediately prior to the Change in Control; (4) in accordance with policies then in effect with respect to the payment of expenses, pay or reimburse the Employee for all reasonable out-of-pocket travel and other expenses (other than ordinary commuting expenses) incurred by the Employee in performing services for the Company; provided that all such expenses shall be accounted for in such reasonable detail as the Company may require; and (5) provide the Employee with periods of vacation not less than those to which the Employee was entitled immediately prior to the Change in Control; or

(ii) without the Employee's express written consent, the Company's or any subsidiary's requiring a change to the Employee's work location of more than 25 miles from the Employee's work location as of immediately prior to a Change in Control, which change increases the distance of the Employee's commute from Employee's principal residence at the time of such change; or

(iii) any failure by the Company to require any successor to expressly assume and agree, in form and substance satisfactory to the Employee, to perform any agreement that provides for payments or benefits in connection with a Change in Control (a "Change in Control Agreement") or employment agreement, in each case, between the Employee and the Company or any subsidiary in the same manner and to the same extent that the Company or any subsidiary would be required to perform it if no such succession had taken place; or

(iv) any material breach of, or failure by the Company or any Subsidiary to comply with, the provisions of any Change in Control Agreement or employment agreement, in each case, between the Employee and the Company or any subsidiary.

Notwithstanding the foregoing, "Good Reason" shall cease to exist if the Employee has not terminated employment within two (2) years following the initial occurrence of the event constituting Good Reason.

6. Subject to the terms and conditions of this Award, the Company shall issue to the Employee that number of Shares that the Employee is entitled to receive, net of the number of

Shares withheld to pay applicable withholding taxes (if necessary), as soon as practicable (and within thirty (30) days) after the date this Award becomes earned and payable.

7. Except as otherwise set forth in Section 5 of this Award and Section 11 of the Plan, the PSUs or RSUs that have not become earned and payable, on or before the earlier of (i) the Vesting Date and (ii) the termination of Employee's employment with the Company or any Subsidiary, shall expire and may not become earned and payable after such time.

8. The Shares underlying this Award, until and unless delivered to the Employee, do not represent an equity interest in the Company and carry no dividend or voting rights. The Employee will not have any rights of a shareholder with respect to the Shares underlying this Award until the Shares have been properly delivered to the Employee in accordance with this Award. For the avoidance of doubt, no dividend equivalents will be paid on the PSUs or the RSUs that comprise this Award.

9. In accordance with Section 14(b) of the Plan, the Company shall (if necessary) withhold from the settlement to the Employee a sufficient number of shares to provide for the payment of any taxes or social security contributions required to be withheld with respect to any taxable income resulting from such settlement.

10. This Award is not transferable by the Employee otherwise than by will or by the laws of descent and distribution.

11. In connection with the Employee's acceptance of this Award and in consideration of the promises contained in this Award, the receipt and adequacy of which are hereby acknowledged, the Employee agrees to comply with the terms of the Restrictive Covenant Agreement attached hereto and included herein as Exhibit A. This Award shall expire and may no longer become earned and/or payable on and after the time the Employee breaches the terms of the Restrictive Covenant Agreement set forth in Exhibit A, and the Employee expressly agrees to (a) return to the Company any Shares previously delivered pursuant to this Award, (b) reimburse the Company for all withholding taxes paid in connection with settlement of this Award and (c) pay to the Company the aggregate proceeds received from any sale or disposition of Shares previously delivered pursuant to this Award, promptly upon a breach of such Restrictive Covenants.

12. Notwithstanding Section 12(c) of the Plan, this Award shall be eligible for Retirement treatment only if the Employee completes one year of service from the Grant Date. For the avoidance of doubt, in the event that an Employee fails to complete one year of service from the Grant Date, and terminates employment due to death or disability prior to his or her retirement date, Section 11 (c)(ii) of the Plan shall apply.

13. The terms of the Plan are incorporated in this Award by reference and shall control to the extent not inconsistent with the terms of this Award. The Board or the Committee may amend the Plan at any time, provided that if such amendment shall adversely affect the rights of the

Employee with respect to this Award, the Employee's consent shall be required, except to the extent any such amendment is made to comply with any applicable law, stock exchange rules and regulations or accounting or tax rules and regulations. This Award may at any time be amended by mutual agreement of the Board or the Committee (or a designee thereof) and the Employee. The Company shall provide, by registered or certified mail, to the Employee with written notice of any amendment to this Award or the Plan that requires the consent or agreement of the Employee, which amendment, if adopted prior to a Change in Control, shall become automatically effective unless the Employee, within thirty (30) days of the date the Company provides such notice, gives written notice to the Company that such amendment is not accepted by the Employee, in which case the terms of this Award and the Plan shall remain unchanged. Subject to any applicable provisions of the Company's bylaws or of the Plan, any applicable determinations, order, resolutions or other actions of the Committee or of the Board shall be final, conclusive and binding on the Company and the Employee.

14. All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office address, 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100 USA, to the attention of the Secretary, and (b) if to the Employee, shall be delivered personally or mailed to the Employee at the address identified at acceptance or in the Company's records. Such addresses may be changed at any time by notice from one party to the other.

15. This Award shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in the Plan, the legal representatives of the Employee. As used in this Award, the "Company" means the Company as defined in the preamble to this Award and any successor, "Subsidiary" of the Company includes any successor thereto, and, after a Change in Control, references to the Company and its Subsidiaries shall take into account the successor entity and its subsidiaries as appropriate.

16. This Award is subject to Section 409A of the Code. Accordingly, notwithstanding any provision of this Award to the contrary, Section 17 of the Plan will apply to this Award, including, without limitation, Section 17(b), as necessary for the terms of this Award to comply with Section 409A of the Code. In addition, notwithstanding any provision of this Award to the contrary, no Shares will be delivered upon a Change in Control as described above, unless the Change in Control qualifies as such under Section 409A of the Code. If the Change in Control does not qualify under Section 409A of the Code, delivery will be made upon the originally scheduled Vesting Date without regard to the Change in Control.

EXHIBIT A

Restrictive Covenant Agreement (“RCA”)

1. Definitions:

a. “Company” means The Brink’s Company.

b. “Competing Business” means any person or entity that provides or provided products or services in the business of armored vehicle transportation, secure international transportation of valuables, coin processing services, currency processing services, cash management services, safe and safe control services, payment services, security and guarding services, deposit processing services/daily overnight credit, check imaging, or jewel or precious metal vaulting, that are the same as or substantially similar to, and competitive with, the products or services provided by The Brink’s Company or any Subsidiary at the time of or at any time during the twenty-four (24) months prior to the cessation of Employee’s employment.

c. “Confidential Information” means all valuable and/or proprietary information (in oral, written, electronic or other forms) belonging to or pertaining to the Company, its Customers and Vendors, that is not generally known or publicly available, and which would be useful to competitors of the Company or otherwise damaging to the Company if disclosed. Confidential Information may include, but is not necessarily limited to: (i) the identity of Company Customers, their purchasing histories, and the terms or proposed terms upon which Company offers or may offer its products and services to such Customers, (ii) the identity of Company Vendors or potential Vendors, and the terms or proposed terms upon which the Company may purchase products and services from such Vendors, (iii) the terms and conditions upon which the Company employs its employees and independent contractors, (iv) marketing and/or business plans and strategies, (v) financial reports and analyses regarding the revenues, expenses, profitability and operations of the Company, (vi) technology used by the Company to provide its services, and (vii) information provided to the Company by third parties under a duty to maintain the confidentiality of such information. Notwithstanding the foregoing, Confidential Information does not include information that: (i) has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by Employee without authorization from the Company; (ii) has been independently developed and disclosed by others, or (iii) which has otherwise entered the public domain through lawful means.

d. “Employee” means the employee identified in the Award to which this RCA is attached as Exhibit A.

e. “Material Contact” means Employee personally communicated with a Customer (defined below) in person, by telephone or by paper or electronic correspondence in furtherance of the business interests of the Company and within twelve (12) months prior to the cessation of Employee’s employment.

f. "Restricted Period" means the period while Employee is employed by the Company and for twenty-four (24) months following the cessation of Employee's employment with the Company.

g. "Restricted Territory" means any and all of those geographic areas described on Exhibit 1 to this RCA. Employee acknowledges and agrees that this geographic area consists of those states or countries (i) in which Employee was physically located at the time Employee provided services in furtherance of the business interests of the Company, (ii) for which Employee had supervisory responsibility (in whole or in part), if any, on behalf of the Company, or (iii) to which Employee was assigned by the Company. In regard to the United States of America, such Restricted Territory shall mean those individual states in which Employee provided services, or was assigned, or had supervisory responsibility within the stated time period. In regard to areas outside of the United States, such Restricted Territory shall mean those countries in which Employee provided services, was assigned or had supervisory responsibility within the stated time period. Provided, however, that in all cases the Restricted Territory shall be limited to those states or countries where Employee provided such services or had such responsibility or assignment within twenty-four (24) months prior to the cessation of Employee's employment. Provided further that the "Restricted Territory" shall not include any state or country where the Company either does not provide or has ceased providing its products and services.

h. "Customer" means any person or entity who or which purchased products or services from the Company in exchange for compensation within twenty-four (24) months prior to the cessation of Employee's employment with the Company.

i. "Vendor" means any person or entity who or which has provided products or services to the Company in exchange for compensation within twenty-four (24) months prior to the cessation of Employee's employment with the Company.

j. "Lines of Business of the Company" means any Company-recognized department, division or subdivision of the Company, or any Subsidiary or Affiliate, to which Employee was assigned or which Employee supervised (directly or indirectly, or in whole or in part) or for which Employee provided services as part of Employee's employment duties within twenty-four (24) months prior to the cessation Employee's employment.

2. Assignment of Work Product and Inventions. Employee hereby assigns and grants to the Company (and will upon request take any actions needed to formally assign and grant to the Company and/or obtain patents, trademark registrations or copyrights belonging to the Company) the sole and exclusive ownership of any and all inventions, information, reports, computer software or programs, writings, technical information or work product collected or developed by Employee, alone or with others, during the term of Employee's employment relating to the Company. This duty applies whether or not the forgoing inventions or information are made or prepared in the course of employment with the Company, so long as such inventions or information relate to the business of Company and have been developed in whole or in part during the term of Employee's employment. Employee agrees to advise the Company

in writing of each invention that Employee, alone or with others, makes or conceives during the term of Employee's employment and which relate to the Business of the Company. Notwithstanding any provision of this RCA, Employee shall not be required to assign, nor shall Employee be deemed to have assigned, any of Employee's rights in any invention that Employee develops entirely on his own time without using the Company's equipment, supplies, facilities, trade secrets or Confidential Information, except for inventions that either: (1) relate, at the time that the invention is conceived or reduced to practice, to the business of the Company or to actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by Employee for the Company on behalf of the Company. Inventions which Employee developed before Employee came to work for the Company, if any, are described in the attached Exhibit 2 to this RCA and excluded from this Section. The failure of the parties to attach any Exhibit 2 to this RCA shall be deemed an admission by Employee that Employee does not have any pre-existing inventions.

3. Return of Property and Information. Employee agrees not to remove any Company property from Company premises, except when authorized by the Company. Employee agrees to return all Company property and information (whether confidential or not) within Employee's possession or control within seven (7) calendar days following the cessation of Employee's employment with the Company. Such property and information includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by the Company to Employee or which Employee has developed or collected in the scope of Employee's employment with the Company, as well as all Company-issued equipment, supplies, accessories, vehicles, keys, instruments, tools, devices, computers, cell phones, pagers, materials, documents, plans, records, notebooks, drawings, or papers. Upon request by the Company, Employee shall certify in writing that Employee has complied with this provision, and has permanently deleted all Company information from any computers or other electronic storage devices or media owned by Employee. Employee may retain information relating to Employee's benefit plans and compensation only to the extent such information reflects employee's individual financial and benefit information, as opposed to information and plan terms that are applicable to others.

4. Duty of Confidentiality. The Company agrees, and Employee acknowledges, that the Company shall provide Confidential Information to Employee as part of the employment relationship between Company and Employee and that such information is necessary for Employee to perform Employee's duties for the Company. Employee agrees that during employment with the Company and thereafter Employee shall not, directly or indirectly, divulge or make use of any Confidential Information other than in the performance of Employee's duties for the Company. While employed by the Company, Employee shall make all reasonable efforts to protect and maintain the confidentiality of the Confidential Information. In the event that Employee becomes aware of unauthorized disclosures of the Confidential Information by anyone at any time, whether intentionally or by accident, Employee shall promptly notify the Company. This RCA does not limit the remedies available to the Company under common or

statutory law as to trade secrets or other types of confidential information, which may impose longer duties of non-disclosure.

5. Non-Competition.

a. To the extent not in violation of applicable law, public policy or professional standards, employee agrees that during the Restricted Period, and within the Restricted Territory, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, own, manage, control, or participate in the ownership, management, or control of, a Competing Business in regard to products or services that are the same as or substantially similar to, and in competition with, those offered by any Lines of Business of the Company (as defined herein) within twenty-four (24) months prior to cessation of Employee's employment.

b. To the extent not in violation of applicable law, public policy or professional standards, employee agrees that during the Restricted Period, and within the Restricted Territory, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, perform services for a Competing Business which are the same as or substantially similar to the services conducted, authorized, offered, or provided by Employee to any Lines of Business of the Company within twenty-four (24) months prior to cessation of Employee's employment.

c. Nothing in this RCA shall prohibit Employee from owning 5% or less of the outstanding equity or debt securities of any publicly traded Competing Business.

6. Non-Recruitment of Company Employees and Contractors. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit or induce any employee or independent contractor of the Company with whom Employee had Material Contact, to terminate or lessen such employment or contract with the Company.

7. Non-Solicitation of Company Customers. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit any Customers of the Company with whom Employee had Material Contact, for the purpose of selling any products or services for a Competing Business.

8. Non-Solicitation of Company Vendors. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit any actual or prospective Vendor of the Company with whom Employee had Material Contact, for the purpose of purchasing products or services to support a Competing Business.

9. Acknowledgements. Employee acknowledges and agrees that the provisions of this RCA are reasonable as to time, scope and territory given the Company's need to protect its

Confidential Information and its relationships and goodwill with its customers, suppliers, employees and contractors, all of which have been developed at great time and expense to the Company. Employee represents that Employee has the skills and abilities to obtain alternative employment that would not violate this RCA in the event that Employee leaves employment with the Company, and that this RCA does not pose an undue hardship on Employee. Employee further acknowledges that Employee's breach of any provision of this RCA would likely cause irreparable injury to the Company, and therefore the Company may seek, at its option, injunctive relief and the recovery of its reasonable attorney's fees and costs incurred in defending or enforcing this RCA (in the event the Company is the prevailing party), in addition to or in place of any other remedies available in law or equity, including any remedies available under the Award to which this RCA is attached as Exhibit A.

10. Caveat. Nothing in this RCA shall prohibit Employee from working in any role or engaging in any job or activity that is not in competition with the products and services provided by the Company at the time Employee's employment ceases.

11. Breach does not excuse performance. Employee agrees that a breach or an alleged breach by the Company of any provision of this RCA or any other agreement shall not excuse Employee's obligation to adhere to the provisions of this RCA and shall not constitute a defense to the enforcement thereof by the Company.

12. Non-Disparagement. Employee agrees that Employee will not make any untrue, misleading, or defamatory statements concerning the Company or any Subsidiary or Affiliate or any of its or their officers or directors, and will not directly or indirectly make, repeat or publish any false, disparaging, negative, unflattering, accusatory, or derogatory remarks or references, whether oral or in writing, concerning the Company or any Subsidiary or Affiliate, or otherwise take any action which might reasonably be expected to cause damage or harm to the Company or any Subsidiary or Affiliate or any of its or their officers or directors. In agreeing not to make disparaging statements regarding the Company or any Subsidiary or Affiliate or its or their officers or directors, Employee acknowledges that he is making a knowing, voluntary and intelligent waiver of any and all rights he may have to make disparaging comments about the Company or any Subsidiary or Affiliate or its or their officers or directors, including rights under any applicable federal and state constitutional rights.

13. No limitation of Employee Rights.

a. Employee understands that, notwithstanding any other provision in this RCA, nothing contained in this RCA is intended to or will be used in any way to limit Employee's rights or ability to communicate with any Government Agencies as provided for, protected under or warranted by applicable law or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This RCA does not limit Employee's right to receive an award from any Government Agency for information provided to any such Government Agency.

b. Employee further understands that, notwithstanding any other provision of this RCA:

(1) Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(2) If Employee files a lawsuit for retaliation by the Employer for reporting a suspected violation of law, the Employee may disclose the Employer's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

14. Governing Law. The terms of this RCA and any disputes arising out of it shall be governed by and construed in accordance with the laws of the State of Texas, except that any Texas conflict-of-law principles that might require application of the laws of another jurisdiction shall not apply.

15. Venue. Any dispute arising from or relating to this RCA shall be resolved exclusively in the United States District Court for the Northern District of Texas or any state court sitting in Dallas County, Texas, at the sole option of the Company, and Employee expressly consents to the personal jurisdiction in these courts and in the State of Texas, and hereby waives all objections to venue and jurisdiction, as well as Employee's right to removal, if any.

16. Construction. This RCA shall not be construed more strictly against one party than any other by virtue of the fact that it may have been prepared by counsel for one of the parties. The headings to the sections of this RCA are included for convenience only and shall not affect the interpretation of this RCA.

17. Modification. The parties expressly agree that should a court find any provision of this RCA, or part thereof, to be unenforceable or unreasonable, the court may modify the provision, or part thereof, in a manner which renders that provision reasonable, enforceable, and in conformity with public policy.

18. Severability. If any provision of this RCA, or part thereof, is determined to be unenforceable for any reason whatsoever, and cannot or will not be modified to render it enforceable, it shall be severable from the remainder of this RCA and shall not invalidate or affect the other provisions of this RCA, which shall remain in full force and effect and shall be enforceable according to their terms. No covenant shall be dependent upon any other covenant or provision herein, each of which stands independently.

19. Notices. All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office address,

1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100 USA, to the attention of the Secretary, and (b) if to the Employee, shall be delivered personally or mailed to the Employee at the address on file with the Company. Such addresses may be changed at any time by notice from one party to the other.

20. Assignability. This RCA shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company. This RCA may be assigned by the Company to a successor in interest without the prior consent of the Employee.

21. Waivers and Further Agreements. Neither this RCA nor any term or condition hereof, may be waived or modified in whole or in part as against the Company or Employee, except by written instrument executed by or on behalf of the party other than the party seeking such waiver or modification, expressly stating that it is intended to operate as a waiver or modification of this RCA or the applicable term or condition hereof.

Exhibit 1 to RCA

In accordance with Section 1.g, "Restricted Territory" includes:

Argentina	Latvia
Australia	Lithuania
Bahrain	Luxembourg
Belgium	Macau
Bolivia	Madagascar
Botswana	Malaysia
Brazil	Mauritius
Cambodia	Mexico
Canada	Mongolia
Chile	Morocco
China	Netherlands
Colombia	Panama
Dominican Republic	Philippines
Cyprus	Poland
Estonia	Reunion
France	Romania
Czech Republic	Russia
Germany	Singapore
Greece	South Africa
Hong Kong SAR	South Korea
India	Switzerland
Indonesia	Taiwan
Israel	Thailand
Ireland	Turkey
Italy	United Arab Emirates
Japan	United Kingdom
Jordan	U.S.A.
Kenya	Vietnam
Kuwait	

SCHEDULE I

Vesting Description

Attachment A – Peer Group

<u>Company</u>	<u>Ticker</u>
Cubic Corporation	CUB
Curtiss-Wright Corporation	CW
H&R Block, Inc.	HRB
Hexcel Corporation	HXL
Iron Mountain Incorporated	IRM
Juniper Networks, Inc.	JNPR
Logitech International S.A.	LOGI
NCR Corporation	NCR
Sabre Corporation	SABR
Teradata Corporation	TDC
TFI International Inc.	TFII
The Western Union Company	WU
Triton International Limited	TRTN
WESCO International, Inc.	WCC
Xerox Holdings Corporation	XRX
Avis Budget Group, Inc.	CAR
Barnes Group Inc.	B
Moog Inc.	MOG.A
Tetra Tech, Inc.	TTEK
ACI Worldwide, Inc.	ACIW
Air Transport Services Group, Inc.	ATSG
Benchmark Electronics, Inc.	BHE
Celestica Inc.	CLS
Euronet Worldwide, Inc.	EEFT
FactSet Research Systems Inc.	FDS
NortonLifeLock Inc.	NLOK
TTEC Holdings, Inc.	TTEC
Unisys Corporation	UIS
Atlas Air Worldwide Holdings, Inc.	AAWW
Cardtronics plc	CATM
Virtusa Corporation	VRTU (Acquired by Baring Private Equity in February 2021)



PERSONAL & CONFIDENTIAL

To:
From:
Date:
Subject: **2021 Performance Share Units Award (Internal Metric)**

Pursuant to The Brink's Company 2017 Equity Incentive Plan Effective as of May 5, 2017 and as Amended and Restated effective May 2, 2019 (the "Plan"), on <<DATE>> (the "Grant Date"), the Compensation and Benefits Committee (the "Committee") of the Board of Directors of The Brink's Company (the "Company") granted to you this award of performance share units ("PSUs") subject to the terms and conditions reflected in this Award (the "Award"). Subject to attainment of the applicable vesting conditions, each PSU represents the right to a future payment of one share of common stock of the Company (a "Share"). The target number of PSUs that may become earned and payable pursuant to this Award is <<TARGET NUMBER>> (the "Target Number"), although, as described below, the number of PSUs that may become earned and payable under this Award may be greater or lesser than the Target Number of PSUs, depending on satisfaction of the performance goals set forth on Schedule I hereto (the "Performance Goals"). Capitalized terms that are used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Except as expressly provided in this Award, you generally must remain employed by the Company or any Subsidiary until this Award becomes earned and payable in order to be entitled to receive any Shares.

By your acceptance of this Award electronically on or before the 60th day after the Grant Date, you and the Company agree that this Award is (1) granted under and governed by the terms and conditions of this Award and the Plan (receipt of a copy of which is hereby acknowledged, and which is incorporated by reference into this Award); and (2) conditioned upon and subject to your acceptance. If you fail to accept the Award within the 60-day period following the Grant Date, the Award shall terminate without consideration and be deemed cancelled upon the expiration of such 60-day period. Notwithstanding the foregoing, if you die or become permanently and totally disabled during the 60-day period following the Grant Date and prior to accepting the Award, the Company will deem the Award as having been accepted.

Award Terms and Conditions

This Award was granted to the employee identified on page one of this Award (the "Employee"), an employee of the Company or of a subsidiary of the Company on the Grant Date as a matter of separate inducement and agreement in connection with the employment of the Employee by the Company or any Subsidiary, and not in lieu of any salary or other compensation for the Employee's services.

1. The Committee shall determine whether, and the extent to which, the performance goals set forth on Schedule I to this Award (the "Performance Goals") have been attained and, subject to the terms of the Plan and this Award, the number of Shares, if any, the Employee is eligible to receive pursuant to this Award.

2. Except as otherwise provided below, this Award shall become earned and payable, on the vesting date set forth in Schedule I to this Award (the "Vesting Date"), with respect to that number of Shares that equals the product of the Target Number of PSUs to which this Award applies multiplied by the earned percentage (the "Earned Percentage") set forth in Schedule I to this Award that correlates to the Company's non-GAAP EBITDA achieved for the performance period set forth in Schedule I to this Award (the "Performance Period"), provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Vesting Date.

3. (a) If there is a Change in Control within the first twelve (12) months of the Performance Period and the successor company assumes or provides a substitute award for this Award, with appropriate adjustments to the number and kinds of shares underlying this Award as may result from the Change in Control, this Award shall automatically convert, as of the Change in Control, into Restricted Stock Units ("RSUs") for that number of Shares that equals the Target Number of PSUs subject to this Award, and such RSUs will become earned and payable, on the Vesting Date, provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until such Vesting Date (without regard to the Performance Goals set forth on Schedule I and without any further adjustment to the number of Shares payable under such RSUs). If there is a Change in Control within the first twelve (12) months of the Performance Period and the successor company does not so assume this Award or provide a substitute award in violation of the last sentence of Section 12(g) of the Plan, this Award shall become earned and payable, as of the Change in Control, for that number of Shares that equals the Target Number of PSUs subject to this Award, provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Change in Control (without regard to the Performance Goals set forth on Schedule I).

(b) If there is a Change in Control after the first twelve (12) months of the Performance Period and prior to the end of the Performance Period, and the successor company assumes or provides a substitute award for this Award, with appropriate adjustments to the number and kinds of shares underlying this Award as may result from the Change in Control, this Award shall

automatically convert, as of the Change in Control, into RSUs for that number of Shares that equals that number of PSUs that would have become earned and payable based on the Performance Goals the Company achieved for the portion of the Performance Period ending on the date of the Change in Control (with non-GAAP Adjusted EBITDA for the shortened Performance Period extrapolated ratably over the full Performance Period, based upon performance to date, to determine the Earned Percentage), and such RSUs will become earned and payable, on the Vesting Date, provided the employee remains continuously employed with the Company or any Subsidiary from the Grant Date until such Vesting Date (without any further adjustment to the number of Shares payable under such RSUs). If there is a Change in Control after the first twelve (12) months of the Performance Period and prior to the end of the Performance Period, and the successor company does not so assume this Award or provide a substitute award for this Award in violation of the last sentence of Section 12(g) of the Plan, this Award shall become earned and payable, as of the Change in Control, for that number of Shares that equals that number of PSUs that would have become earned and payable based on the Performance Goals the Company achieved for the portion of the Performance Period ending on the date of the Change in Control (with non-GAAP Adjusted EBITDA for the shortened Performance Period extrapolated ratably over the full Performance Period, based upon performance to date, to determine the Earned Percentage), provided the employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Change of Control.

(c) If there is a Change in Control after the end of the Performance Period and prior to payment of this Award, this Award shall become earned and payable (i) on the Vesting Date, if the successor company assumes or provides a substitute award for this Award (with appropriate adjustments to the number and kind of shares underlying this Award as may result from the Change in Control), or (ii) as of the Change in Control, if the successor company does not assume this Award or provide a substitute award for this Award in violation of the last sentence of Section 12(g) of the Plan, in each case, with respect to that number of Shares that the Employee is entitled to receive based upon the Performance Goals the Company achieved for the Performance Period, provided the Employee remains continuously employed with the Company or any Subsidiary from the Grant Date until the Vesting Date or the Change in Control, as applicable.

4. Notwithstanding Section 11 of the Plan and Sections 3 and 4 of this Award, if following a Change in Control with respect to which the successor company assumes or provides a substitute award for this Award, the Employee's employment with the Company or any Subsidiary is terminated by the Company or any Subsidiary without Cause or by the Employee for Good Reason, and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then this Award shall become earned and payable, as set forth in Section 3 of this Award, with respect to that number of Shares set forth above, notwithstanding the termination of Employee's employment with the Company and/or any Subsidiary. Section 11 of the Plan shall continue to apply to this Award, except (i) to the extent inconsistent with the provisions of this Section 4 of this Award, in which case this Section 4 of

this Award shall control, or (ii) if the application of Section 11 of the Plan were to change the time of settlement of this Award as set forth in this Award, in which case this Award shall control the time of settlement of this Award.

5. For purposes of this Award, "Good Reason" means any of the following events that is not cured by the Company or any Subsidiary within thirty (30) days after written notice thereof from the Employee to the Company, which written notice must be made within ninety (90) days of the occurrence of the event:

(i) (A) without the Employee's express written consent, the assignment to the Employee of any duties materially inconsistent with the Employee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as of immediately prior to the Change in Control, or (B) any other action by the Company or any Subsidiary that results in a material diminution in such position, authorities, duties or responsibilities; or (C) any material failure by the Company or any Subsidiary to (1) pay the Employee compensation at an annual rate equal to the sum of (x) a salary not less than the Employee's annualized salary in effect immediately prior to the Change in Control and (y) an annual incentive not less than the average annual incentive earned by and paid to the Employee for the last three full calendar years preceding the Change in Control; provided that, if the Employee has not been employed for the entirety of the last three full calendar years, then to the extent necessary to attain an average of three calendar years for purposes of determining the amount of such annual incentive, the Employee's target annual incentive amount for the year in which the Change in Control occurs shall be used for any (j) partial calendar year(s) of employment and (ii) calendar year(s) that has not yet commenced; (2) permit the Employee to (x) continue to participate in all incentive and savings plans and programs generally applicable to similarly situated employees of the Company or (y) participate in incentive and savings plans and programs of the successor to the company which have benefits that are not less favorable to the Employee than the benefits available to the Employee under the incentive and savings plans and programs in which the Employee was eligible to participate immediately prior to the change in control; (3) permit the Employee and/or the Employee's family or beneficiary, as the case may be, to (x) participate in and receive all benefits under welfare benefit plans and programs generally applicable to similarly situated employees of the Company or (y) participate in welfare benefit plans and programs of a successor company which have benefits that are not less favorable to the Employee than the benefits available to the Employee under the welfare benefit plans and programs in which the Employee was eligible to participate immediately prior to the Change in Control; (4) in accordance with policies then in effect with respect to the payment of expenses, pay or reimburse the Employee for all reasonable out-of-pocket travel and other expenses (other than ordinary commuting expenses) incurred by the Employee in performing services for the Company; provided that all such expenses shall be accounted for in such reasonable detail as the Company may require; and (5) provide the Employee with periods of vacation not less than those to which the Employee was entitled immediately prior to the Change in Control; or

(ii) without the Employee's express written consent, the Company's or any subsidiary's requiring a change to the Employee's work location of more than 25 miles from the Employee's work location as of immediately prior to a Change in Control, which change increases the distance of the Employee's commute from Employee's principal residence at the time of such change; or

(iii) any failure by the Company to require any successor to expressly assume and agree, in form and substance satisfactory to the Employee, to perform any agreement that provides for payments or benefits in connection with a Change in Control (a "Change in Control Agreement") or employment agreement, in each case, between the Employee and the Company or any subsidiary in the same manner and to the same extent that the Company or any subsidiary would be required to perform it if no such succession had taken place; or

(iv) any material breach of, or failure by the Company or any Subsidiary to comply with, the provisions of any Change in Control Agreement or employment agreement, in each case, between the Employee and the Company or any subsidiary.

Notwithstanding the foregoing, "Good Reason" shall cease to exist if the Employee has not terminated employment within two (2) years following the initial occurrence of the event constituting Good Reason.

6. Subject to the terms and conditions of this Award, the Company shall issue to the Employee that number of Shares that the Employee is entitled to receive, net of the number of Shares withheld to pay applicable withholding taxes (if necessary), as soon as practicable (and within thirty (30) days) after the date this Award becomes earned and payable.

7. Except as otherwise set forth in Section 5 of this Award and Section 11 of the Plan, the PSUs or RSUs that have not become earned and payable, on or before the earlier of (i) the Vesting Date and (ii) the termination of Employee's employment with the Company or any Subsidiary, shall expire and may not become earned and payable after such time.

8. The Shares underlying this Award, until and unless delivered to the Employee, do not represent an equity interest in the Company and carry no dividend or voting rights. The Employee will not have any rights of a shareholder with respect to the Shares underlying this Award until the Shares have been properly delivered to the Employee in accordance with this Award. For the avoidance of doubt, no dividend equivalents will be paid on the PSUs or the RSUs that comprise this Award.

9. In accordance with Section 14(b) of the Plan, the Company shall (if necessary) withhold from the settlement to the Employee a sufficient number of shares to provide for the payment of any taxes or social security contributions required to be withheld with respect to any taxable income resulting from such settlement.

10. This Award is not transferable by the Employee otherwise than by will or by the laws of descent and distribution.

11. This Award is subject to the terms and conditions of The Brink's Company Compensation Recoupment Policy in effect as of the Grant Date and as amended from time to time (the "Recoupment Policy"), and the provisions thereof are incorporated in this Award by reference. The Employee further acknowledges and agrees that all cash-based or equity-based incentive compensation, as defined in the Recoupment Policy ("Incentive Awards"), that the Employee receives or is eligible to receive contemporaneously with or after the date of this Award shall be subject to the terms and conditions of the Recoupment Policy, and the Employee will be required to forfeit such Incentive Awards, or return shares or other property (or any portion thereof) received in respect of such Incentive Awards, if the Employee is determined to be a Covered Employee and such Incentive Awards, shares or other property (or such portion thereof) is determined to be Excess Compensation (as such terms are defined in the Recoupment Policy).

12. In connection with the Employee's acceptance of this Award and in consideration of the promises contained in this Award, the receipt and adequacy of which are hereby acknowledged, the Employee agrees to comply with the terms of the Restrictive Covenant Agreement attached to and included herein as Exhibit A to this Award. This Award shall expire and may no longer become earned and/or payable on and after the time the Employee breaches the terms of the Restrictive Covenant Agreement set forth in Exhibit A, and the Employee expressly agrees to (a) return to the Company any Shares previously delivered pursuant to this Award, (b) reimburse the Company for all withholding taxes paid in connection with settlement of this Award and (c) pay to the Company the aggregate proceeds received from any sale or disposition of Shares previously delivered pursuant to this Award, promptly upon a breach of such Restrictive Covenants.

13. Notwithstanding Section 11(c) of the Plan, the Award shall be eligible for Retirement treatment only if the Employee completes one year of service from the Grant Date. For the avoidance of doubt, in the event that an Employee has not completed one year of service from the Grant Date and terminates employment due to death or disability prior to his or her retirement date, Section 11 (c)(ii) of the Plan shall apply.

14. The terms of the Plan are incorporated in this Award by reference and shall control except to the extent otherwise provided in this Award. The Board or the Committee may amend the Plan at any time, provided that if such amendment shall adversely affect the rights of the Employee with respect to this Award, the Employee's consent shall be required except to the extent any such amendment is made to comply with any applicable law, stock exchange rules and regulations or accounting or tax rules and regulations. This Award may at any time be amended by mutual agreement of the Board or the Committee (or a designee thereof) and the Employee. The Company shall provide, the Employee with written notice of any amendment to this Award or the Plan that requires the consent or agreement of the Employee, which

amendment, if adopted prior to a Change in Control, shall become automatically effective unless the Employee, within 30 days of the date the Company provides such notice, gives written notice to the Company that such amendment is not accepted by the Employee, in which case the terms of this Award and the Plan shall remain unchanged. Subject to any applicable provisions of the Company's bylaws or of the Plan, any applicable determinations, order, resolutions or other actions of the Committee or of the Board shall be final, conclusive and binding on the Company and the Employee.

15. All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office address, 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100 USA, to the attention of the Secretary, and (b) if to the Employee, shall be delivered personally or mailed to the Employee at the address in the acceptance or in the Company records. Such addresses may be changed at any time by notice from one party to the other.

16. This Award shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in the Plan, the legal representatives of the Employee. As used in this Award, the "Company" means the Company as defined in the preamble to this Award and any successor, "Subsidiary" of the Company includes any successor thereto, and, after a Change in Control, references to the Company and its Subsidiaries shall take into account the successor entity and its subsidiaries as appropriate.

17. This Award is subject to Section 409A of the Code. Accordingly, notwithstanding any provision of this Award to the contrary, Section 17 of the Plan will apply to this Award, including, without limitation, Section 17(b), as necessary for the terms of this Award to comply with Section 409A of the Code. In addition, notwithstanding any provision of this Award to the contrary, no Shares will be delivered upon a Change in Control as described above, unless the Change in Control qualifies as such under Section 409A of the Code. If the Change in Control does not qualify under Section 409A of the Code, delivery will be made upon the originally scheduled Vesting Date without regard to the Change in Control.

EXHIBIT A

Restrictive Covenant Agreement (“RCA”)

1. Definitions:

a. “Company” means The Brink’s Company.

b. “Competing Business” means any person or entity that provides or provided products or services in the business of armored vehicle transportation, secure international transportation of valuables, coin processing services, currency processing services, cash management services, safe and safe control services, payment services, security and guarding services, deposit processing services/daily overnight credit, check imaging, or jewel or precious metal vaulting, that are the same as or substantially similar to, and competitive with, the products or services provided by The Brink’s Company or any Subsidiary at the time of or at any time during the twenty-four (24) months prior to the cessation of Employee’s employment.

c. “Confidential Information” means all valuable and/or proprietary information (in oral, written, electronic or other forms) belonging to or pertaining to the Company, its Customers and Vendors, that is not generally known or publicly available, and which would be useful to competitors of the Company or otherwise damaging to the Company if disclosed. Confidential Information may include, but is not necessarily limited to: (i) the identity of Company Customers, their purchasing histories, and the terms or proposed terms upon which Company offers or may offer its products and services to such Customers, (ii) the identity of Company Vendors or potential Vendors, and the terms or proposed terms upon which the Company may purchase products and services from such Vendors, (iii) the terms and conditions upon which the Company employs its employees and independent contractors, (iv) marketing and/or business plans and strategies, (v) financial reports and analyses regarding the revenues, expenses, profitability and operations of the Company, (vi) technology used by the Company to provide its services, and (vii) information provided to the Company by third parties under a duty to maintain the confidentiality of such information. Notwithstanding the foregoing, Confidential Information does not include information that: (i) has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by Employee without authorization from the Company; (ii) has been independently developed and disclosed by others, or (iii) which has otherwise entered the public domain through lawful means.

d. “Employee” means the employee identified in the Award to which this RCA is attached as Exhibit A.

e. “Material Contact” means Employee personally communicated with a Customer (defined below) in person, by telephone or by paper or electronic correspondence in furtherance of the

business interests of the Company and within twelve (12) months prior to the cessation of Employee's employment.

f. "Restricted Period" means the period while Employee is employed by the Company and for twenty-four (24) months following the cessation of Employee's employment with the Company.

g. "Restricted Territory" means any and all of those geographic areas described on Exhibit 1 to this RCA. Employee acknowledges and agrees that this geographic area consists of those states or countries (i) in which Employee was physically located at the time Employee provided services in furtherance of the business interests of the Company, (ii) for which Employee had supervisory responsibility (in whole or in part), if any, on behalf of the Company, or (iii) to which Employee was assigned by the Company. In regard to the United States of America, such Restricted Territory shall mean those individual states in which Employee provided services, or was assigned, or had supervisory responsibility within the stated time period. In regard to areas outside of the United States, such Restricted Territory shall mean those countries in which Employee provided services, was assigned or had supervisory responsibility within the stated time period. Provided, however, that in all cases the Restricted Territory shall be limited to those states or countries where Employee provided such services or had such responsibility or assignment within twenty-four (24) months prior to the cessation of Employee's employment. Provided further that the "Restricted Territory" shall not include any state or country where the Company either does not provide or has ceased providing its products and services.

h. "Customer" means any person or entity who or which purchased products or services from the Company in exchange for compensation within twenty-four (24) months prior to the cessation of Employee's employment with the Company.

i. "Vendor" means any person or entity who or which has provided products or services to the Company in exchange for compensation within twenty-four (24) months prior to the cessation of Employee's employment with the Company.

j. "Lines of Business of the Company" means any Company-recognized department, division or subdivision of the Company, or any Subsidiary or Affiliate, to which Employee was assigned or which Employee supervised (directly or indirectly, or in whole or in part) or for which Employee provided services as part of Employee's employment duties within twenty-four (24) months prior to the cessation Employee's employment.

2. Assignment of Work Product and Inventions. Employee hereby assigns and grants to the Company (and will upon request take any actions needed to formally assign and grant to the Company and/or obtain patents, trademark registrations or copyrights belonging to the Company) the sole and exclusive ownership of any and all inventions, information, reports, computer software or programs, writings, technical information or work product collected or developed by Employee, alone or with others, during the term of Employee's employment relating to the Company. This duty applies whether or not the forgoing inventions or information

are made or prepared in the course of employment with the Company, so long as such inventions or information relate to the business of Company and have been developed in whole or in part during the term of Employee's employment. Employee agrees to advise the Company in writing of each invention that Employee, alone or with others, makes or conceives during the term of Employee's employment and which relate to the Business of the Company. Notwithstanding any provision of this RCA, Employee shall not be required to assign, nor shall Employee be deemed to have assigned, any of Employee's rights in any invention that Employee develops entirely on his own time without using the Company's equipment, supplies, facilities, trade secrets or Confidential Information, except for inventions that either: (1) relate, at the time that the invention is conceived or reduced to practice, to the business of the Company or to actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by Employee for the Company on behalf of the Company. Inventions which Employee developed before Employee came to work for the Company, if any, are described in the attached Exhibit 2 to this RCA and excluded from this Section. The failure of the parties to attach any Exhibit 2 to this RCA shall be deemed an admission by Employee that Employee does not have any pre-existing inventions.

3. Return of Property and Information. Employee agrees not to remove any Company property from Company premises, except when authorized by the Company. Employee agrees to return all Company property and information (whether confidential or not) within Employee's possession or control within seven (7) calendar days following the cessation of Employee's employment with the Company. Such property and information includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by the Company to Employee or which Employee has developed or collected in the scope of Employee's employment with the Company, as well as all Company-issued equipment, supplies, accessories, vehicles, keys, instruments, tools, devices, computers, cell phones, pagers, materials, documents, plans, records, notebooks, drawings, or papers. Upon request by the Company, Employee shall certify in writing that Employee has complied with this provision, and has permanently deleted all Company information from any computers or other electronic storage devices or media owned by Employee. Employee may retain information relating to Employee's benefit plans and compensation only to the extent such information reflects employee's individual financial and benefit information, as opposed to information and plan terms that are applicable to others.

4. Duty of Confidentiality. The Company agrees, and Employee acknowledges, that the Company shall provide Confidential Information to Employee as part of the employment relationship between Company and Employee and that such information is necessary for Employee to perform Employee's duties for the Company. Employee agrees that during employment with the Company and thereafter Employee shall not, directly or indirectly, divulge or make use of any Confidential Information other than in the performance of Employee's duties for the Company. While employed by the Company, Employee shall make all reasonable efforts to protect and maintain the confidentiality of the Confidential Information. In the event that Employee becomes aware of unauthorized disclosures of the Confidential Information by

anyone at any time, whether intentionally or by accident, Employee shall promptly notify the Company. This RCA does not limit the remedies available to the Company under common or statutory law as to trade secrets or other types of confidential information, which may impose longer duties of non-disclosure.

5. Non-Competition.

a. To the extent not in violation of applicable law, public policy or professional standards, employee agrees that during the Restricted Period, and within the Restricted Territory, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, own, manage, control, or participate in the ownership, management, or control of, a Competing Business in regard to products or services that are the same as or substantially similar to, and in competition with, those offered by any Lines of Business of the Company (as defined herein) within twenty-four (24) months prior to cessation of Employee's employment.

b. To the extent not in violation of applicable law, public policy or professional standards, employee agrees that during the Restricted Period, and within the Restricted Territory, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, perform services for a Competing Business which are the same as or substantially similar to the services conducted, authorized, offered, or provided by Employee to any Lines of Business of the Company within twenty-four (24) months prior to cessation of Employee's employment.

c. Nothing in this RCA shall prohibit Employee from owning 5% or less of the outstanding equity or debt securities of any publicly traded Competing Business.

6. Non-Recruitment of Company Employees and Contractors. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit or induce any employee or independent contractor of the Company with whom Employee had Material Contact, to terminate or lessen such employment or contract with the Company.

7. Non-Solicitation of Company Customers. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit any Customers of the Company with whom Employee had Material Contact, for the purpose of selling any products or services for a Competing Business.

8. Non-Solicitation of Company Vendors. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit any actual or prospective Vendor of the Company with whom Employee had Material Contact, for the purpose of purchasing products or services to support a Competing Business.

9. Acknowledgements. Employee acknowledges and agrees that the provisions of this RCA are reasonable as to time, scope and territory given the Company's need to protect its Confidential Information and its relationships and goodwill with its customers, suppliers, employees and contractors, all of which have been developed at great time and expense to the Company. Employee represents that Employee has the skills and abilities to obtain alternative employment that would not violate this RCA in the event that Employee leaves employment with the Company, and that this RCA does not pose an undue hardship on Employee. Employee further acknowledges that Employee's breach of any provision of this RCA would likely cause irreparable injury to the Company, and therefore the Company may seek, at its option, injunctive relief and the recovery of its reasonable attorney's fees and costs incurred in defending or enforcing this RCA (in the event the Company is the prevailing party), in addition to or in place of any other remedies available in law or equity, including any remedies available under the Award to which this RCA is attached as Exhibit A.

10. Caveat. Nothing in this RCA shall prohibit Employee from working in any role or engaging in any job or activity that is not in competition with the products and services provided by the Company at the time Employee's employment ceases.

11. Breach does not excuse performance. Employee agrees that a breach or an alleged breach by the Company of any provision of this RCA or any other agreement shall not excuse Employee's obligation to adhere to the provisions of this RCA and shall not constitute a defense to the enforcement thereof by the Company.

12. Non-Disparagement. Employee agrees that Employee will not make any untrue, misleading, or defamatory statements concerning the Company or any Subsidiary or Affiliate or any of its or their officers or directors, and will not directly or indirectly make, repeat or publish any false, disparaging, negative, unflattering, accusatory, or derogatory remarks or references, whether oral or in writing, concerning the Company or any Subsidiary or Affiliate, or otherwise take any action which might reasonably be expected to cause damage or harm to the Company or any Subsidiary or Affiliate or any of its or their officers or directors. In agreeing not to make disparaging statements regarding the Company or any Subsidiary or Affiliate or its or their officers or directors, Employee acknowledges that he is making a knowing, voluntary and intelligent waiver of any and all rights he may have to make disparaging comments about the Company or any Subsidiary or Affiliate or its or their officers or directors, including rights under any applicable federal and state constitutional rights.

13. No limitation of Employee Rights.

a. Employee understands that, notwithstanding any other provision in this RCA, nothing contained in this RCA is intended to or will be used in any way to limit Employee's rights or ability to communicate with any Government Agencies as provided for, protected under or warranted by applicable law or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information,

without notice to the Company. This RCA does not limit Employee's right to receive an award from any Government Agency for information provided to any such Government Agency.

b. Employee further understands that, notwithstanding any other provision of this RCA:

(1) Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(2) If Employee files a lawsuit for retaliation by the Employer for reporting a suspected violation of law, the Employee may disclose the Employer's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

14. Governing Law. The terms of this RCA and any disputes arising out of it shall be governed by and construed in accordance with the laws of the State of Texas, except that any Texas conflict-of-law principles that might require application of the laws of another jurisdiction shall not apply.

15. Venue. Any dispute arising from or relating to this RCA shall be resolved exclusively in the United States District Court for the Northern District of Texas or any state court sitting in Dallas County, Texas, at the sole option of the Company, and Employee expressly consents to the personal jurisdiction in these courts and in the State of Texas, and hereby waives all objections to venue and jurisdiction, as well as Employee's right to removal, if any.

16. Construction. This RCA shall not be construed more strictly against one party than any other by virtue of the fact that it may have been prepared by counsel for one of the parties. The headings to the sections of this RCA are included for convenience only and shall not affect the interpretation of this RCA.

17. Modification. The parties expressly agree that should a court find any provision of this RCA, or part thereof, to be unenforceable or unreasonable, the court may modify the provision, or part thereof, in a manner which renders that provision reasonable, enforceable, and in conformity with public policy.

18. Severability. If any provision of this RCA, or part thereof, is determined to be unenforceable for any reason whatsoever, and cannot or will not be modified to render it enforceable, it shall be severable from the remainder of this RCA and shall not invalidate or affect the other provisions of this RCA, which shall remain in full force and effect and shall be enforceable according to their terms. No covenant shall be dependent upon any other covenant or provision herein, each of which stands independently.

19. Notices. All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office address, 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100 USA, to the attention of the Secretary, and (b) if to the Employee, shall be delivered personally or mailed to the Employee at the address on file with the Company. Such addresses may be changed at any time by notice from one party to the other.

20. Assignability. This RCA shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company. This RCA may be assigned by the Company to a successor in interest without the prior consent of the Employee.

21. Waivers and Further Agreements. Neither this RCA nor any term or condition hereof, may be waived or modified in whole or in part as against the Company or Employee, except by written instrument executed by or on behalf of the party other than the party seeking such waiver or modification, expressly stating that it is intended to operate as a waiver or modification of this RCA or the applicable term or condition hereof.

Exhibit 1 to RCA

In accordance with Section 1.g, "Restricted Territory" includes:

Argentina	Panama
Australia	Philippines
Bahrain	Poland
Belgium	Reunion
Bolivia	Romania
Botswana	Russia
Brazil	Singapore
Cambodia	South Africa
Canada	South Korea
Chile	Switzerland
China	Taiwan
Colombia	Thailand
Dominican Republic	Turkey
Cyprus	United Arab Emirates
Estonia	United Kingdom
France	U.S.A.
Czech Republic	Vietnam
Germany	
Greece	
Hong Kong SAR	
India	
Indonesia	
Israel	
Ireland	
Italy	
Japan	
Jordan	
Kenya	
Kuwait	
Latvia	
Lithuania	
Luxembourg	
Macau	
Madagascar	
Malaysia	
Mauritius	
Mexico	
Mongolia	
Morocco	
Netherlands	

SCHEDULE I

Vesting Description



PERSONAL & CONFIDENTIAL

To:

From:

Date:

Subject: **2021 Restricted Stock Unit (RSU) Award**

On <<DATE>> (the "Grant Date"), the Compensation and Benefits Committee (the "Committee") of the Board of Directors of The Brink's Company (the "Company") in accordance with the terms of The Brink's Company 2017 Equity Incentive Plan, as Amended and Restated effective May 2, 2019 (the "Plan") granted you an award of <<NUMBER>> restricted stock units ("RSUs"), subject to the terms and conditions reflected in this award (the "Award"). Subject to attainment of the applicable vesting conditions, each RSU represents the right to a future payment of one share of common stock of the Company (a "Share"). Capitalized terms that are used but not defined in this Award shall have the meanings ascribed to such terms in the Plan.

Unless otherwise provided under this Award, subject to your continued employment by the Company or any Subsidiary from the Grant Date through the applicable vesting date identified below (each, a "Vesting Date"), the Company shall deliver to you, as soon as practicable following such Vesting Date, the number of Shares identified below.

Restricted Stock Units

Vesting Dates

Your acceptance of this Award, includes your acceptance of its terms and conditions, which together with the Plan, govern this Award.

By your acceptance of this Award electronically on or before the 60th day after the Grant Date, you and the Company agree that this Award is (1) granted under and governed by the terms and conditions of this Award and the Plan (receipt of a copy of which is hereby acknowledged, and which is incorporated by reference into this Award); and (2) conditioned upon and subject to your acceptance. If you fail to accept the Award within the 60-day period following the Grant Date, the Award shall terminate without consideration and be deemed cancelled upon the expiration of such 60-day period. Notwithstanding the foregoing, if you die or become permanently and totally disabled during the 60-day period following the Grant Date and prior to accepting the Award, the Company will deem the Award as having been accepted.

AWARD TERMS AND CONDITIONS

1. Subject to all the terms and conditions of the Plan, the employee identified above (the "Employee") is granted this Award as set forth above.
2. Subject to the Employee's continued employment by the Company or any Subsidiary until the applicable Vesting Date (unless otherwise provided hereunder or under the terms and conditions of the Plan), the Employee shall be entitled to receive (and the Company shall deliver to the Employee) as soon as practicable following such Vesting Date (or, if applicable, as soon as practicable following the settlement date set forth in Section 11(b) or Section 12(g) of the Plan (as supplemented by Section 17 of the Plan and Section 3(a) of this Award) or Section 3(b) of this Award), the number of Shares underlying this Award scheduled to vest on such date.
3. (a) Notwithstanding Section 12(g) of the Plan, unless otherwise determined by the Board or the Committee, if, in the event of a Change in Control, the successor company assumes or provides a substitute award for this Award, with appropriate adjustments to the number and kinds of shares underlying this Award, any portion of this Award that is unvested shall remain outstanding and shall be vested and settled at the time(s) described in Section 2 of this Award (disregarding, for this purpose, the reference in such Section 2 to Section 12(g) of the Plan). If, in the event of a Change in Control, the successor company does not so assume this Award or provide a substitute award, Section 12(g) of the Plan shall apply to this Award such that the Employee shall be entitled to accelerated vesting and settlement of the Award in the event of a termination of employment within two years from the Change in Control.
3. (b) Notwithstanding Section 3(a) of this Award, if following a Change in Control, the Employee's employment by the Company or any Subsidiary is terminated by the Company or any Subsidiary without Cause or by the Employee for Good Reason, provided that such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then upon such termination, this Award shall vest and shall be settled in full, and any restrictions applicable to this Award shall automatically lapse.
3. (c) For purposes of this Award, "Good Reason" means any of the following events that is not cured by the Company or any Subsidiary within thirty (30) days after written notice thereof from the Employee to the Company, which written notice must be made within ninety (90) days of the occurrence of the event:
 - (i) (A) without the Employee's express written consent, the assignment to the Employee of any duties materially inconsistent with the Employee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as of immediately prior to the Change in Control, (B) any other action by the Company or any Subsidiary that results in a material diminution in such position, authorities, duties or

responsibilities or (C) any material failure by the Company or any Subsidiary to (1) pay the Employee compensation at an annual rate equal to the sum of (x) a salary not less than the Employee's annualized salary in effect immediately prior to the Change in Control and (y) an annual bonus not less than the average annual bonus earned by and paid to the Employee for the last three full calendar years preceding the Change in Control; provided that, if the Employee has not been employed for the entirety of the last three full calendar years, then to the extent necessary to attain an average of three calendar years for purposes of determining the amount of such annual bonus, the Employee's target annual bonus amount for the year in which the Change in Control occurs shall be used for any (i) partial calendar year(s) of employment and (ii) calendar year(s) that has not yet commenced; (2) permit the Employee to (x) continue to participate in all incentive and savings plans and programs generally applicable to similarly situated employees of the Company or (y) participate in incentive and savings plans and programs of the successor to the company which have benefits that are not less favorable to the Employee than the benefits available to the Employee under the incentive and savings plans and programs in which the Employee was eligible to participate immediately prior to the change in control; (3) permit the Employee and/or the Employee's family or beneficiary, as the case may be, to (x) participate in and receive all benefits under welfare benefit plans and programs generally applicable to similarly situated employees of the Company or (y) participate in welfare benefit plans and programs of a successor company which have benefits that are not less favorable to the Employee than the benefits available to the Employee under the welfare benefit plans and programs in which the Employee was eligible to participate immediately prior to the change in control; (4) in accordance with policies then in effect with respect to the payment of expenses, pay or reimburse the Employee for all reasonable out-of-pocket travel and other expenses (other than ordinary commuting expenses) incurred by the Employee in performing services for the Company; provided that all such expenses shall be accounted for in such reasonable detail as the Company may require; and (5) provide the Employee with periods of vacation not less than those to which the Employee was entitled immediately prior to the Change in Control;

(ii) without the Employee's express written consent, the Company's or any Subsidiary's requiring a change to the Employee's work location to a location of more than 25 miles from the Employee's work location as of immediately prior to the Change in Control which change increases the distance of the Employee's commute from Employee's principal residence at the time of such change;

(iii) any failure by the Company to require any successor to expressly assume and agree, in form and substance satisfactory to the Employee, to perform any agreement that provides for payments or benefits in connection with a Change in Control (a "Change in Control Agreement") or employment agreement, in each case, between the

Employee and the Company or any Subsidiary in the same manner and to the same extent that the Company or any Subsidiary would be required to perform it if no such succession had taken place; or

(iv) any material breach of, or failure by the Company or any Subsidiary to comply with, the provisions of any Change in Control Agreement or employment agreement, in each case, between the Employee and the Company or any Subsidiary.

Notwithstanding the foregoing, "Good Reason" shall cease to exist if the Employee has not terminated employment within two years following the initial occurrence of the event constituting Good Reason.

4. The Shares underlying this Award, until and unless delivered to the Employee, do not represent an equity interest in the Company and carry no dividend or voting rights. The Employee will not have any rights of a shareholder with respect to the Shares underlying this Award until the Shares have been properly delivered to the Employee in accordance with this Award. For the avoidance of doubt, no dividend equivalents will be paid on the RSUs comprising this Award.

5. In accordance with Section 14(b) of the Plan, the Company shall (if necessary) withhold from the payment to the Employee a sufficient number of shares to provide for the payment of any taxes required to be withheld by federal, state or local law with respect to income resulting from such payment.

6. This Award is not transferable by the Employee other than by will or by the laws of descent and distribution.

7. In connection with the Employee's acceptance of this Award and in consideration of the promises contained in this Award, the receipt and adequacy of which are hereby acknowledged, the Employee agrees to comply with the terms of the Restrictive Covenant Agreement attached to and included herein as Exhibit A to this Award. This Award shall expire and may no longer become earned and/or payable on and after the time the Employee breaches the terms of the Restrictive Covenant Agreement set forth in Exhibit A, and the Employee expressly agrees to (a) return to the Company any Shares previously delivered pursuant to this Award, (b) reimburse the Company for all withholding taxes paid in connection with settlement of this Award and (c) pay to the Company the aggregate proceeds received from any sale or disposition of Shares previously delivered pursuant to this Award, promptly upon a breach of the Restrictive Covenant Agreement.

8. Notwithstanding Section 11(b) of the Plan, the Award shall be eligible for Retirement treatment only if the Employee completes one year of service from the Grant Date. For the

avoidance of doubt, in the event that an Employee fails to complete one year of service from the Grant Date and terminates employment due to death or disability prior to his or her retirement date, Section 11 (b)(ii) of the Plan shall apply.

9. The terms of the Plan are incorporated in this Award by reference to the extent not inconsistent with the express terms of this Award. The Board or the Committee may amend the Plan at any time, provided that if such amendment shall adversely affect the rights of the Employee with respect to this Award, the Employee's consent shall be required except to the extent any such amendment is made to comply with any applicable law, stock exchange rules and regulations or accounting or tax rules and regulations. This Award may at any time be amended by mutual agreement of the Board or the Committee (or a designee thereof) and the Employee. The Company shall provide Employee with written notice of any amendment to this Award or the Plan that requires the consent or agreement of Employee, which amendment, if adopted prior to a Change in Control, shall become automatically effective unless Employee, within 30 days of the date the Company provides such notice, gives written notice to the Company that such amendment is not accepted by Employee, in which case the terms of this Award and the Plan shall remain unchanged. Subject to any applicable provisions of the Company's bylaws or of the Plan, any applicable determinations, order, resolutions or other actions of the Committee or of the Board shall be final, conclusive and binding on the Company and the Employee.

10. All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office address, 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100 USA, to the attention of the Secretary, and (b) if to the Employee, shall be delivered personally or mailed to the Employee at the home address of the employee maintained in the Company records. Such addresses may be changed at any time by notice from one party to the other.

11. This Award shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in the Plan, the legal representatives of the Employee. As used in this Award, the "Company" means the Company as defined herein and any successor, "Subsidiary" of the Company includes any successor thereto, and, after a Change in Control, references to the Company and its Subsidiaries shall take into account the successor entity and its subsidiaries as appropriate.

EXHIBIT A

Restrictive Covenant Agreement (“RCA”)

1. Definitions:

- a. “Company” means The Brink’s Company.
- b. “Competing Business” means any person or entity that provides or provided products or services in the business of armored vehicle transportation, secure international transportation of valuables, coin processing services, currency processing services, cash management services, safe and safe control services, payment services, security and guarding services, deposit processing services/daily overnight credit, check imaging, or jewel or precious metal vaulting, that are the same as or substantially similar to, and competitive with, the products or services provided by The Brink’s Company or any Subsidiary at the time of or at any time during the twenty-four (24) months prior to the cessation of Employee’s employment.
- c. “Confidential Information” means all valuable and/or proprietary information (in oral, written, electronic or other forms) belonging to or pertaining to the Company, its Customers and Vendors, that is not generally known or publicly available, and which would be useful to competitors of the Company or otherwise damaging to the Company if disclosed. Confidential Information may include, but is not necessarily limited to: (i) the identity of Company Customers, their purchasing histories, and the terms or proposed terms upon which Company offers or may offer its products and services to such Customers, (ii) the identity of Company Vendors or potential Vendors, and the terms or proposed terms upon which the Company may purchase products and services from such Vendors, (iii) the terms and conditions upon which the Company employs its employees and independent contractors, (iv) marketing and/or business plans and strategies, (v) financial reports and analyses regarding the revenues, expenses, profitability and operations of the Company, (vi) technology used by the Company to provide its services, and (vii) information provided to the Company by third parties under a duty to maintain the confidentiality of such information. Notwithstanding the foregoing, Confidential Information does not include information that: (i) has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by Employee without authorization from the Company; (ii) has been independently developed and disclosed by others, or (iii) which has otherwise entered the public domain through lawful means.
- d. “Employee” means the employee identified in the Award to which this RCA is attached as Exhibit A.

e. "Material Contact" means Employee personally communicated with a Customer (defined below) in person, by telephone or by paper or electronic correspondence in furtherance of the business interests of the Company and within twelve (12) months prior to the cessation of Employee's employment.

f. "Restricted Period" means the period while Employee is employed by the Company and for twenty-four (24) months following the cessation of Employee's employment with the Company.

g. "Restricted Territory" means any and all of those geographic areas described on Exhibit 1 to this RCA. Employee acknowledges and agrees that this geographic area consists of those states or countries (i) in which Employee was physically located at the time Employee provided services in furtherance of the business interests of the Company, (ii) for which Employee had supervisory responsibility (in whole or in part), if any, on behalf of the Company, or (iii) to which Employee was assigned by the Company. In regard to the United States of America, such Restricted Territory shall mean those individual states in which Employee provided services, or was assigned, or had supervisory responsibility within the stated time period. In regard to areas outside of the United States, such Restricted Territory shall mean those countries in which Employee provided services, was assigned or had supervisory responsibility within the stated time period. Provided, however, that in all cases the Restricted Territory shall be limited to those states or countries where Employee provided such services or had such responsibility or assignment within twenty-four (24) months prior to the cessation of Employee's employment. Provided further that the "Restricted Territory" shall not include any state or country where the Company either does not provide or has ceased providing its products and services.

h. "Customer" means any person or entity who or which purchased products or services from the Company in exchange for compensation within twenty-four (24) months prior to the cessation of Employee's employment with the Company.

i. "Vendor" means any person or entity who or which has provided products or services to the Company in exchange for compensation within twenty-four (24) months prior to the cessation of Employee's employment with the Company.

j. "Lines of Business of the Company" means any Company-recognized department, division or subdivision of the Company, or any Subsidiary or Affiliate, to which Employee was assigned or which Employee supervised (directly or indirectly, or in whole or in part) or for which Employee provided services as part of Employee's employment duties within twenty-four (24) months prior to the cessation Employee's employment.

2. Assignment of Work Product and Inventions. Employee hereby assigns and grants to the Company (and will upon request take any actions needed to formally assign and grant to the Company and/or obtain patents, trademark registrations or copyrights belonging to the

Company) the sole and exclusive ownership of any and all inventions, information, reports, computer software or programs, writings, technical information or work product collected or developed by Employee, alone or with others, during the term of Employee's employment relating to the Company. This duty applies whether or not the forgoing inventions or information are made or prepared in the course of employment with the Company, so long as such inventions or information relate to the business of Company and have been developed in whole or in part during the term of Employee's employment. Employee agrees to advise the Company in writing of each invention that Employee, alone or with others, makes or conceives during the term of Employee's employment and which relate to the Business of the Company. Notwithstanding any provision of this RCA, Employee shall not be required to assign, nor shall Employee be deemed to have assigned, any of Employee's rights in any invention that Employee develops entirely on his own time without using the Company's equipment, supplies, facilities, trade secrets or Confidential Information, except for inventions that either: (1) relate, at the time that the invention is conceived or reduced to practice, to the business of the Company or to actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by Employee for the Company on behalf of the Company. Inventions which Employee developed before Employee came to work for the Company, if any, are described in the attached Exhibit 2 to this RCA and excluded from this Section. The failure of the parties to attach any Exhibit 2 to this RCA shall be deemed an admission by Employee that Employee does not have any pre-existing inventions.

3. Return of Property and Information. Employee agrees not to remove any Company property from Company premises, except when authorized by the Company. Employee agrees to return all Company property and information (whether confidential or not) within Employee's possession or control within seven (7) calendar days following the cessation of Employee's employment with the Company. Such property and information includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by the Company to Employee or which Employee has developed or collected in the scope of Employee's employment with the Company, as well as all Company-issued equipment, supplies, accessories, vehicles, keys, instruments, tools, devices, computers, cell phones, pagers, materials, documents, plans, records, notebooks, drawings, or papers. Upon request by the Company, Employee shall certify in writing that Employee has complied with this provision, and has permanently deleted all Company information from any computers or other electronic storage devices or media owned by Employee. Employee may retain information relating to Employee's benefit plans and compensation only to the extent such information reflects employee's individual financial and benefit information, as opposed to information and plan terms that are applicable to others.

4. Duty of Confidentiality. The Company agrees, and Employee acknowledges, that the Company shall provide Confidential Information to Employee as part of the employment relationship between Company and Employee and that such information is necessary for

Employee to perform Employee's duties for the Company. Employee agrees that during employment with the Company and thereafter Employee shall not, directly or indirectly, divulge or make use of any Confidential Information other than in the performance of Employee's duties for the Company. While employed by the Company, Employee shall make all reasonable efforts to protect and maintain the confidentiality of the Confidential Information. In the event that Employee becomes aware of unauthorized disclosures of the Confidential Information by anyone at any time, whether intentionally or by accident, Employee shall promptly notify the Company. This RCA does not limit the remedies available to the Company under common or statutory law as to trade secrets or other types of confidential information, which may impose longer duties of non-disclosure.

5. Non-Competition.

a. To the extent not in violation of applicable law, public policy or professional standards, employee agrees that during the Restricted Period, and within the Restricted Territory, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, own, manage, control, or participate in the ownership, management, or control of, a Competing Business in regard to products or services that are the same as or substantially similar to, and in competition with, those offered by any Lines of Business of the Company (as defined herein) within twenty-four (24) months prior to cessation of Employee's employment.

b. To the extent not in violation of applicable law, public policy or professional standards, employee agrees that during the Restricted Period, and within the Restricted Territory, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, perform services for a Competing Business which are the same as or substantially similar to the services conducted, authorized, offered, or provided by Employee to any Lines of Business of the Company within twenty-four (24) months prior to cessation of Employee's employment.

c. Nothing in this RCA shall prohibit Employee from owning 5% or less of the outstanding equity or debt securities of any publicly traded Competing Business.

6. Non-Recruitment of Company Employees and Contractors. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit or induce any employee or independent contractor of the Company with whom Employee had Material Contact, to terminate or lessen such employment or contract with the Company.

7. Non-Solicitation of Company Customers. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf

of any other person or entity, solicit any Customers of the Company with whom Employee had Material Contact, for the purpose of selling any products or services for a Competing Business.

8. Non-Solicitation of Company Vendors. Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly, whether on Employee's own behalf or on behalf of any other person or entity, solicit any actual or prospective Vendor of the Company with whom Employee had Material Contact, for the purpose of purchasing products or services to support a Competing Business.

9. Acknowledgements. Employee acknowledges and agrees that the provisions of this RCA are reasonable as to time, scope and territory given the Company's need to protect its Confidential Information and its relationships and goodwill with its customers, suppliers, employees and contractors, all of which have been developed at great time and expense to the Company. Employee represents that Employee has the skills and abilities to obtain alternative employment that would not violate this RCA in the event that Employee leaves employment with the Company, and that this RCA does not pose an undue hardship on Employee. Employee further acknowledges that Employee's breach of any provision of this RCA would likely cause irreparable injury to the Company, and therefore the Company may seek, at its option, injunctive relief and the recovery of its reasonable attorney's fees and costs incurred in defending or enforcing this RCA (in the event the Company is the prevailing party), in addition to or in place of any other remedies available in law or equity, including any remedies available under the Award to which this RCA is attached as Exhibit A.

10. Caveat. Nothing in this RCA shall prohibit Employee from working in any role or engaging in any job or activity that is not in competition with the products and services provided by the Company at the time Employee's employment ceases.

11. Breach does not excuse performance. Employee agrees that a breach or an alleged breach by the Company of any provision of this RCA or any other agreement shall not excuse Employee's obligation to adhere to the provisions of this RCA and shall not constitute a defense to the enforcement thereof by the Company.

12. Non-Disparagement. Employee agrees that Employee will not make any untrue, misleading, or defamatory statements concerning the Company or any Subsidiary or Affiliate or any of its or their officers or directors, and will not directly or indirectly make, repeat or publish any false, disparaging, negative, unflattering, accusatory, or derogatory remarks or references, whether oral or in writing, concerning the Company or any Subsidiary or Affiliate, or otherwise take any action which might reasonably be expected to cause damage or harm to the Company or any Subsidiary or Affiliate or any of its or their officers or directors. In agreeing not to make disparaging statements regarding the Company or any Subsidiary or Affiliate or its or their officers or directors, Employee acknowledges that he is making a knowing, voluntary and

intelligent waiver of any and all rights he may have to make disparaging comments about the Company or any Subsidiary or Affiliate or its or their officers or directors, including rights under any applicable federal and state constitutional rights.

13. No limitation of Employee Rights.

a. Employee understands that, notwithstanding any other provision in this RCA, nothing contained in this RCA is intended to or will be used in any way to limit Employee's rights or ability to communicate with any Government Agencies as provided for, protected under or warranted by applicable law or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This RCA does not limit Employee's right to receive an award from any Government Agency for information provided to any such Government Agency.

b. Employee further understands that, notwithstanding any other provision of this RCA:

(1) Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(2) If Employee files a lawsuit for retaliation by the Employer for reporting a suspected violation of law, the Employee may disclose the Employer's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

14. Governing Law. The terms of this RCA and any disputes arising out of it shall be governed by and construed in accordance with the laws of the State of Texas, except that any Texas conflict-of-law principles that might require application of the laws of another jurisdiction shall not apply.

15. Venue. Any dispute arising from or relating to this RCA shall be resolved exclusively in the United States District Court for the Northern District of Texas or any state court sitting in Dallas County, Texas, at the sole option of the Company, and Employee expressly consents to the personal jurisdiction in these courts and in the State of Texas, and hereby waives all objections to venue and jurisdiction, as well as Employee's right to removal, if any.

16. Construction. This RCA shall not be construed more strictly against one party than any other by virtue of the fact that it may have been prepared by counsel for one of the parties. The

headings to the sections of this RCA are included for convenience only and shall not affect the interpretation of this RCA.

17. Modification. The parties expressly agree that should a court find any provision of this RCA, or part thereof, to be unenforceable or unreasonable, the court may modify the provision, or part thereof, in a manner which renders that provision reasonable, enforceable, and in conformity with public policy.

18. Severability. If any provision of this RCA, or part thereof, is determined to be unenforceable for any reason whatsoever, and cannot or will not be modified to render it enforceable, it shall be severable from the remainder of this RCA and shall not invalidate or affect the other provisions of this RCA, which shall remain in full force and effect and shall be enforceable according to their terms. No covenant shall be dependent upon any other covenant or provision herein, each of which stands independently.

19. Notices. All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office address, 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100 USA, to the attention of the Secretary, and (b) if to the Employee, shall be delivered personally or mailed to the Employee at the address on file with the Company. Such addresses may be changed at any time by notice from one party to the other.

20. Assignability. This RCA shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company. This RCA may be assigned by the Company to a successor in interest without the prior consent of the Employee.

21. Waivers and Further Agreements. Neither this RCA nor any term or condition hereof, may be waived or modified in whole or in part as against the Company or Employee, except by written instrument executed by or on behalf of the party other than the party seeking such waiver or modification, expressly stating that it is intended to operate as a waiver or modification of this RCA or the applicable term or condition hereof.

Exhibit 1 to the RCA

In accordance with Section 1.g of the RCA, "Restricted Territory" includes:

Argentina	Latvia
Australia	Lithuania
Bahrain	Luxembourg
Belgium	Macau
Bolivia	Madagascar
Botswana	Malaysia
Brazil	Mauritius
Cambodia	Mexico
Canada	Mongolia
Chile	Morocco
China	Netherlands
Colombia	Panama
Dominican Republic	Philippines
Cyprus	Poland
Estonia	Reunion
France	Romania
Czech Republic	Russia
Germany	Singapore
Greece	South Africa
Hong Kong SAR	South Korea
India	Switzerland
Indonesia	Taiwan
Israel	Thailand
Ireland	Turkey
Italy	United Arab Emirates
Japan	United Kingdom
Jordan	U.S.A.
Kenya	Vietnam
Kuwait	

The Brink's Company
Richmond, Virginia

**Directors' Stock
Accumulation Plan**
as Amended and Restated as of May 1, 2021



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SCHEDULE A

THE BRINK'S COMPANY
DIRECTORS' STOCK ACCUMULATION PLAN
(Amended and Restated as of May 1, 2021)

PREAMBLE

The Brink's Company Directors' Stock Accumulation Plan, effective June 1, 1996, is designed to more closely align the interests of Directors to the long-term interests of The Brink's Company and its shareholders. The Plan is intended to replace the Pittston Retirement Plan for Non-Employee Directors which was terminated as of May 31, 1996, with the consent of the participants therein, and the benefits accrued thereunder as of May 31, 1996, were transferred to the Plan.

Effective January 14, 2000, the Plan was amended and restated to reflect the exchange of .4848 of a share of Brink's Stock for each outstanding share of Pittston BAX Group Common Stock and .0817 of a share of Brink's Stock for each outstanding share of Pittston Minerals Group Common Stock.

Effective May 5, 2003, the Plan was amended and restated to reflect the Company's name change from "The Pittston Company" to "The Brink's Company."

Effective March 11, 2004, the Plan was amended and restated to increase the maximum number of units that may be offered under the Plan, subject to the approval of the Company's shareholders, and to provide for a fixed term for the Plan, unless it is extended by the Company's shareholders.

Effective January 1, 2005, the Plan was amended to comply with the provisions of Code Section 409A and the Proposed Treasury Regulations and other guidance, including transition rules and election procedures, issued thereunder (together, "Code Section 409A"). Effective November 16, 2007 the Program was further

amended to clarify certain provisions in compliance with the Final Treasury Regulations issued under Code Section 409A. Each provision and term of the amendment should be interpreted accordingly, but if any provision or term of such amendment would be prohibited by or be inconsistent with Code Section 409A or would constitute a material modification to the Plan, then such provision or term shall be deemed to be reformed to comply with Code Section 409A or be ineffective to the extent it results in a material modification to the Plan, without affecting the remainder of such amendment. The amendments apply solely to amounts allocated on and after January 1, 2005, plus any amounts allocated prior to January 1, 2005, that are not earned and vested as of such date (plus earnings on such amounts deferred). Amounts allocated prior to January 1, 2005, that are earned and vested as of December 31, 2004, including any earnings on such amounts credited prior to, and on or after January 1, 2005, shall remain subject to the terms of the Plan as in effect prior to January 1, 2005.

Effective July 8, 2005, the Plan was amended to provide that all annual allocations to Non-Employee Directors shall be equal to 50% of the annual retainer then in effect.

Effective November 16, 2007, the Plan was amended and restated to (i) revise the vesting schedule set forth in Section 1 of Article V of the Plan and (ii) eliminate the supplemental allocations to each Non-Employee Director's Account in connection with any increases in the annual retainer paid to the Non-Employee Director.

Effective July 12, 2012, the Plan was amended and restated to provide that, in the event the Authorized Share Pool is exhausted, any shares of Brink's Stock underlying any Brink's Units subsequently required to be credited to any Account of any

Participant under Section 2, Section 4 or Section 5 of Article IV of the Plan will be counted against the maximum shares available for issuance under the Directors' Equity Plan and delivered thereunder.

Effective July 11, 2013, the Plan was amended and restated to clarify Plan participation.

Effective May 1, 2021, the Plan was amended and restated to clarify valuation dates for dividend payments and fractional shares.

The Plan continues to provide a portion of the overall compensation package of Non-Employee Directors in the form of deferred stock equivalent units which will be distributed in the form of Brink's Stock upon the occurrence of certain events.

ARTICLE I

Definitions

Wherever used in the Plan, the following terms shall have the meanings indicated:

Account: The account maintained by the Company for a Participant to document the amounts credited under the Plan and the Units into which such amounts shall be converted. Effective January 1, 2005, the Company shall maintain a Pre-2005 Account and a Post-2004 Account for each Participant. A Participant's Pre-2005 Account shall document the amounts allocated under the Plan to the Participant and any other amounts credited hereunder which are earned and vested prior to January 1, 2005. A Participant's Post-2004 Account shall document the amounts allocated under the Plan to the Participant and any other amounts credited hereunder on and after January 1, 2005, plus any amounts allocated or credited prior to January 1, 2005, which

are not earned or vested as of December 31, 2004. For the avoidance of doubt, all amounts credited under the Plan to any Participant who is a Director as of November 16, 2007 shall be deemed to be maintained in a Post-2004 Account.

Authorized Share Pool: The maximum number of Units that may be credited hereunder from and after May 7, 2004, as provided Section 1 of Article II of the Plan.

BAX Exchange Ratio: The ratio whereby .4848 of a share of Brink's Stock was exchanged for each outstanding share of BAX Stock on the Exchange Date.

BAX Stock: Prior to the Exchange Date, Pittston BAX Group Common Stock, par value \$1.00 per share.

BAX Unit: The equivalent of one share of BAX Stock credited to a Participant's Account.

Board of Directors: The board of directors of the Company.

Brink's Stock: The Brink's Company Common Stock, par value \$1.00 per share.

Brink's Unit: The equivalent of one share of Brink's Stock credited to a Participant's Account.

Change in Control: A Change in Control shall mean the occurrence of:

(a) (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the shares of Brink's Stock would be converted into cash, securities or other property other than a consolidation or merger in which holders of the total voting power in the election of directors of the Company of Brink's Stock outstanding (exclusive of shares held by the

Company's affiliates) (the "Total Voting Power") immediately prior to the consolidation or merger will have the same proportionate ownership of the total voting power in the election of directors of the surviving corporation immediately after the consolidation or merger, or (ii) any sale, leases, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company;

(b) any "person" (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act")) other than the Company, its affiliates or an employee benefit plan or trust maintained by the Company or its affiliates, shall become the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of more than 20% of the Total Voting Power; or

(c) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors shall cease for any reason to constitute at least a majority thereof, unless the election by the Company's shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

Committee: The Administrative Committee of the Company.

Company: The Brink's Company.

Director: A member of the Board of Directors of the Company.

Directors' Equity Plan: The Brink's Company Non-Employee Directors' Equity Plan, amended and restated as of July 12, 2012.

Disability: The Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which

can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

Effective Date: June 1, 1996.

Exchange: The exchange of Brink's Stock for outstanding shares of BAX Stock and Minerals Stock as of the Exchange Date.

Exchange Date: January 14, 2000, the date as of which the Exchange occurred.

Initial Allocation: The amount set forth in Schedule A.

Minerals Exchange Ratio: The ratio whereby .0817 of a share of Brink's Stock was exchanged for each outstanding share of Minerals Stock on the Exchange Date.

Minerals Stock: Prior to the Exchange Date, Pittston Minerals Group Common Stock, par value \$1.00 per share.

Minerals Unit: The equivalent of one share of Minerals Stock credited to a Participant's Account.

Non-Employee Director: Any Director who is not an employee of the Company or a Subsidiary.

Participant: A Director who meets the eligibility criteria under Article III of the Plan and receives allocations under Article IV of the Plan.

Plan: The Brink's Company Directors' Stock Accumulation Plan as set forth herein and as amended from time to time.

Shares: On and after January 19, 1996, and prior to the Exchange Date, Brink's Stock, BAX Stock or Minerals Stock, as the case may be and on and after the Exchange Date, Brink's Stock.

Subsidiary: Any corporation, whether or not incorporated in the United States of America, more than 80% of the outstanding voting stock of which is owned by the Company, by the Company and one or more subsidiaries or by one or more subsidiaries.

Unit: On and after January 19, 1996, and prior to the Exchange Date, a Brink's Unit, BAX Unit or Minerals Unit, as the case may be, and on and after the Exchange Date, a Brink's Unit.

Year of Service: Each consecutive 12 month period of service as a Director, commencing on the date that a Director commences service on the Board of Directors, including periods prior to the Effective Date. Years of Service prior to the Effective Date shall be rounded to the nearest year.

ARTICLE II

Administration

SECTION 1. Authorized Shares. The Authorized Share Pool is 109,654 Brink's Units. The number of Shares that may be issued or otherwise distributed hereunder will be equal to the number of Units that may be credited hereunder, provided, however, in the event the Authorized Share Pool is exhausted and an additional allocation, a cash dividend or any other distribution is subsequently paid with respect to shares of Brink's Stock, any shares of Brink's Stock underlying any Brink's Units subsequently required to be credited to any Account of any Participant under

Section 2, Section 4 or Section 5 of Article IV of the Plan shall be counted against the maximum shares available for issuance under the Directors' Equity Plan and deemed to be delivered thereunder.

In the event of any change in the number of shares of Brink's Stock outstanding by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, any distribution to common shareholders other than cash dividends, a corresponding adjustment shall be made to the number of shares that may be deemed issued under the Plan by the Committee. Such adjustment shall be conclusive and binding for all purposes of the Plan.

SECTION 2. Administration. The Committee is authorized to construe the provisions of the Plan and to make all determinations in connection with the administration of the Plan. All such determinations made by the Committee shall be final, conclusive and binding on all parties, including Participants.

All authority of the Committee provided for in, or pursuant to, this Plan, may also be exercised by the Board of Directors. In the event of any conflict or inconsistency between determinations, orders, resolutions or other actions of the Committee and the Board of Directors taken in connection with this Plan, the actions of the Board of Directors shall control.

ARTICLE III

Participation

Each Non-Employee Director on the Effective Date shall be eligible to participate in the Plan on such date. Thereafter, each Director shall be eligible to participate as of the date on which such director becomes a Non-Employee Director.

ARTICLE IV

Allocations

SECTION 1. Initial Allocation. As of the Effective Date, an amount equal to the Initial Allocation was credited to each Participant's Account. The amount of each Participant's Initial Allocation was converted into Units in the following proportions: 50% was converted into Brink's Units, 30% was converted into BAX Units and 20% was converted into Minerals Units. The Units were credited to each Participant's Account as of June 3, 1996. The number (computed to the second decimal place) of Units so credited was determined by dividing the portion of the Initial Allocation for each Participant to be allocated to each class of Units by the average of the high and low per share quoted sale prices of Brink's Stock, BAX Stock or Minerals Stock, as the case may be, as reported on the New York Stock Exchange Composite Transaction Tape on June 3, 1996.

SECTION 2. Additional Allocations. As of each June 1, each Participant who is on that date a Non-Employee Director (including Non-Employee Directors elected to the Board of Directors after the Effective Date) shall be entitled to an additional allocation to his or her Account (which allocation shall be in addition to any retainer fees paid in cash) equal to 50% of the annual retainer in effect for such Non-

Employee Director on such June 1. For each calendar year after 1999, such additional allocations shall be converted on the first trading day in June into Brink's Units. The number (computed to the second decimal place) of Brink's Units so credited shall be determined by dividing the amount of the additional allocation for each Non-Employee Director for the year by the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the first trading date in June.

SECTION 3. Conversion of Existing Incentive Accounts to Brink's Units. As of the Exchange Date, all BAX Units and Minerals Units in a Participant's Account were converted into Brink's Units by multiplying the number of BAX Units and Minerals Units in the Participant's Account by the BAX Exchange Ratio or the Minerals Exchange Ratio, respectively.

SECTION 4. Adjustments. The Committee shall determine such equitable adjustments in the Units credited to each Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, or any distribution to common shareholders other than cash dividends.

SECTION 5. Dividends and Distributions. Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Account of each Participant will be credited with an additional number of Brink's Units, equal to the number of shares of Brink's Stock including fractional shares (computed to the second decimal place), that could have been purchased had such dividend or other distribution

been paid to the Account on the payment date for such dividend or distribution based on the number of Shares giving rise to the dividend or distribution represented by Units in such Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Brink's Units. Such additional Units shall be deemed to be purchased at the closing per share quoted sale price of Brink's Stock, as reported on the New York Stock Exchange on the payment date for the dividend or other distribution. The value of any distribution will be determined by the Committee.

ARTICLE V

Distributions

SECTION 1. Entitlement to Benefits. Each Participant who received an Initial Allocation of Units pursuant to Section 1 of Article IV of the Plan shall be fully vested with respect to such Units (including any dividends or distributions credited with respect thereto pursuant to Section 5 of Article IV of the Plan). Each Participant who receives an allocation of Units pursuant to Section 2 of Article IV of the Plan shall be fully vested with respect to each such allocation of Units (including any dividends or distributions credited with respect thereto pursuant to Section 5 of Article IV of the Plan) on the one year anniversary of each respective allocation of Units, or, if earlier, upon the Participant's termination of service as a Director or a Change in Control.

SECTION 2. Distribution of Shares. Effective with respect to distributions from a Participant's Pre-2005 Account, each Participant who is entitled to a distribution of Shares pursuant to Section 1 of this Article V shall receive a distribution in Brink's Stock, in respect of all Brink's Units standing to the credit of such Participant's Account,

in a single lump-sum distribution as soon as practicable following his or her termination of service as a Director; provided, however, that a Participant may elect, at least 12 months prior to his or her termination of service, to receive a distribution of the Shares represented by the Units credited to his or her Account in substantially equal annual installments (not more than 10) commencing on the first day of the month next following the date of his or her termination of service (whether by death, Disability, retirement or otherwise) or as promptly as practicable thereafter. Such Participant may at any time elect to change the manner of such payment, provided that any such election is made at least 12 months in advance of his or her termination of service as a Director.

Effective with respect to distributions from a Participant's Post-2004 Account, each Participant shall receive a distribution of such Account in Brink's Stock in respect of all Brink's Units standing to the credit of such Participant's Account in a single-lump sum distribution within 75 days following his or her termination of service as a Director. A Participant may elect, at least 12 months prior to his or her termination of service as a Director, to receive a distribution of the Shares represented by the Units credited to his or her Account in equal annual installments (not more than 10) commencing not earlier than the last day of the month next following the fifth anniversary of the date of his or her termination of service (whether by death, Disability, retirement or otherwise) or as promptly as practicable thereafter.

The number of shares of Brink's Stock to be included in each installment payment shall be determined by multiplying the number of Brink's Units in the Participant's Account (including any dividends or distributions credited to such Account pursuant to Section 5 of Article IV of the Plan whether before or after the initial

installment payment date) as of the first day of the month preceding the initial installment payment and as of each succeeding anniversary of such date by a fraction, the numerator of which is one and the denominator of which is the number of remaining installments (including the current installment).

Any fractional Units shall be converted to cash based on the reported closing price of Brink's Stock as reported on the New York Stock Exchange , on the final trading day immediately preceding the date of distribution and shall be paid in cash as soon as practicable following the distribution date of the Shares.

ARTICLE VI

Designation of Beneficiary

A Participant may designate in a written election filed with the Committee a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive all distributions and payments under the Plan after the Participant's death. Any such designation may be revoked, and a new election may be made, at any time and from time to time, by the Participant without the consent of any beneficiary. If the Participant designates more than one beneficiary, any distributions and payments to such beneficiaries shall be made in equal percentages unless the Participant has designated otherwise, in which case the distributions and payments shall be made in the percentages designated by the Participant within 75 days following the date of death. If no beneficiary has been named by the Participant or no beneficiary survives the Participant, the remaining Shares (including fractional Shares) in the Participant's Account shall be distributed or paid in a single distribution to the Participant's estate within 75 days following the date of death. In the event of a beneficiary's death, the

remaining installments will be paid to a contingent beneficiary, if any, designated by the Participant or, in the absence of a surviving contingent beneficiary, the remaining Shares (including fractional Shares) shall be distributed or paid to the primary beneficiary's estate in a single distribution within 75 days following the date of the primary beneficiary's death. All distributions shall be made in Shares except that fractional shares shall be paid in cash.

ARTICLE VII

Miscellaneous

SECTION 1. Nontransferability of Benefits. Except as provided in Article VI, Units credited to an Account shall not be transferable by a Participant or former Participant (or his or her beneficiaries) other than by will or the laws of descent and distribution or pursuant to a domestic relations order. No Participant, no person claiming through a Participant, nor any other person shall have any right or interest under the Plan, or in its continuance, in the payment of any amount or distribution of any Shares under the Plan, unless and until all the provisions of the Plan, any determination made by the Committee thereunder, and any restrictions and limitations on the payment itself have been fully complied with. Except as provided in this Section 1, no rights under the Plan, contingent or otherwise, shall be transferable, assignable or subject to any pledge or encumbrance of any nature, nor shall the Company or any of its Subsidiaries be obligated, except as otherwise required by law, to recognize or give effect to any such transfer, assignment, pledge or encumbrance.

SECTION 2. Limitation on Rights of Participant. Nothing in this Plan shall confer upon any Participant the right to be nominated for reelection to the Board of

Directors. The right of a Participant to receive any Shares shall be no greater than the right of any unsecured general creditor of the Company.

SECTION 3. Term, Amendment and Termination.

(a) The Plan shall terminate on May 15, 2014, unless the Company's shareholders approve its extension.

(b) The Corporate Governance and Nominating Committee of the Board of Directors may from time to time amend any of the provisions of the Plan, or may at any time terminate the Plan; provided, however, that the allocation formulas included in Article IV may not be amended more than once in any six-month period. No amendment or termination shall adversely affect any Units (or distributions in respect thereof) which shall theretofore have been credited to any Participant's Account without the prior written consent of the Participant.

SECTION 4. Funding. The Plan shall be unfunded. Shares shall be acquired (a) from the trustee under the Employee Benefits Trust Agreement made December 7, 1992, as amended from time to time, (b) by purchases on the New York Stock Exchange or (c) in such other manner, including acquisition of Brink's Stock, otherwise than on said Exchange, at such prices, in such amounts and at such times as the Company in its sole discretion may determine.

SECTION 5. Governing Law. The Plan and all provisions thereof shall be construed and administered according to the laws of the Commonwealth of Virginia.

Schedule A

The Initial Allocation for each Participant shall be the amount set forth in a report prepared by Foster Higgins dated February 7, 1996.

The Brink's Company
Richmond, Virginia

**Plan for Deferral of
Directors' Fees**
as Amended and Restated as of May 1, 2021



THE BRINK'S COMPANY

**PLAN FOR DEFERRAL OF DIRECTORS' FEES
(Amended and Restated as of May 1, 2021)**

1. Election to Participate.

(a) Any director of The Brink's Company (the "Company") who is entitled to receive fees for services (including, without limitation, (i) retainer fees that the Company elects to pay in the form of awards of common stock of the Company ("Common Stock" and, such awards, "Deferred Stock Unit Awards"), (ii) cash retainer fees that such director elects to receive in the form of Common Stock ("Stock Retainer Fee Awards") and other equity awards (collectively, with Deferred Stock Unit Awards and Stock Retainer Fee Awards, the "Equity Awards") granted under the Company Non-Employee Directors' Equity Plan or any successor plan thereto (each, a "Company Equity Plan") or cash dividend equivalent payments under Equity Awards granted under a Company Equity Plan) as hereinafter provided may become a participant ("Participant") in this Plan for Deferral of Directors' Fees (the "Plan") by giving to the Company a written election in accordance with this paragraph 1. Except as set forth in paragraph 1(c) and subject to paragraph 7, participation in the Plan shall be effective and irrevocable as of the last day of the calendar year in which the election is made, and the Company shall thereupon establish for such Participant a deferred compensation account or accounts, as applicable (each an "Account"), to which amounts shall be credited as hereinafter provided. The Company shall maintain a Pre-2005 Cash Account and a Post-2004 Cash Account for each Participant. A Participant's Pre-2005 Cash Account shall document any cash amounts deferred under the Plan by the Participant and any other cash amounts credited hereunder which were earned and vested prior to January 1, 2005. A Participant's Post-2004 Cash Account shall document any cash amounts deferred under the Plan by the Participant and any other cash amounts credited hereunder on and after January 1, 2005 (including any cash dividend equivalent payments under Equity Awards deferred in accordance with the Plan), plus any cash amounts deferred or credited prior to January 1, 2005, which were not earned or vested as of December 31, 2004. The Company shall maintain an Equity Account for each Participant. A Participant's Equity Account shall document any Equity Awards (but not cash dividend equivalent payments thereon, which shall be documented in the Participant's Post-2004 Cash Account) deferred under the Plan by the Participant.

(b) Each election made by a Participant in any calendar year shall, at the Participant's election, state the following amounts, if any, that shall, in each applicable case, be deferred and credited to such Participant's Account(s) on the respective dates on which such amounts would otherwise become payable or, in the case of Equity Awards, payable or settled (whichever is later), absent such deferral election:

(i) the amount, expressed as a percentage (in whole numbers only) from 10% to 100%, of the portion of the annual retainer fee that the Participant elects to receive in cash for serving as a member of the Board of Directors of the Company (the "Board") for the following calendar year, and/or

(ii) the amount, expressed as a percentage (in whole numbers only) from 10% to 100%, of cash fees, if any, for performing Committee or other services for the Company or any other services at the request of the Chairman of the Board for the following calendar year, and/or

(iii) the entire amount of Deferred Stock Unit Awards, granted to such Participant in the following calendar year, and/or

(iv) the entire amount of the Stock Retainer Fee Awards payable to such Participant in the following calendar year; and/or

(v) the entire amount of cash payments payable to such Participant at any time as dividend equivalent payments in respect of Equity Awards which are granted to such Participant in the following calendar year.

(c) Notwithstanding the foregoing, in the event that a Participant first becomes eligible to participate in the Plan after January 1 of a calendar year, any election pursuant to this paragraph 1 made by such Participant may be made within 30 days of such Participant becoming eligible to participate in the Plan (and shall become irrevocable on such 30th day or such earlier date specified in the election), and as otherwise required to comply with Treasury Regulation Sections 1.409A-2(a)(7)(i) and 1.409A-2(a)(7)(ii).

(d) Each election made by a Participant shall also contain a payment election providing for the manner in which the amounts deferred pursuant to such election (and any amounts credited or debited thereto) shall be paid from such Account(s) in accordance with paragraph 3 below. In the case of cash deferrals only (including, if applicable, cash amounts credited in accordance with paragraph 2(c) below), each such election may also contain an investment election providing for the manner in which such amounts shall be notionally invested in accordance with paragraph 2(a) below.

2. Investment Elections; Crediting/Debiting of Account Balances.

(a)

(i) Each Participant, in connection with amounts credited to his or her Post-2004 Cash Account and Pre-2005 Cash Account in accordance with paragraph 1 above, may, in a manner compliant with Treasury Regulation Section 1.409A-1(o) and, with respect to the Participant's Pre-2005 Cash Account, provided that such investment options qualify as "predetermined actual investments" within the meaning of Treasury

Regulation Section 31.3121(v)(2)–1(d)(2), elect one or more investment options selected by the Company, in its sole discretion, for the purpose of crediting or debiting additional amounts to his or her Post-2004 Cash Account and Pre-2005 Cash Account (each such investment option, an “Eligible Investment Option”) and the portion of such deferred amounts to be allocated to each such Eligible Investment Option as specified by the Participant in the applicable elections made pursuant to paragraph 1 above.

(ii) Notwithstanding anything to the contrary herein, nothing in the Plan shall require the Company to offer or continue to offer any particular investment option. In the event that the Company ceases to offer a particular investment option, each Participant will be permitted to allocate amounts previously allocated to such discontinued investment option to one or more remaining Eligible Investment Options.

(iii) Notwithstanding anything to the contrary herein, a Participant shall not be permitted at any time to allocate amounts deferred into the Participant’s Post-2004 Cash Account or Pre-2005 Cash Account to the Participant’s Equity Account or allocate Equity Awards deferred into the Participant’s Equity Account to the Participant’s Post-2004 Cash Account or Pre-2005 Cash Account.

(b) If a Participant does not make an investment election as described in paragraphs 2(a)(i) or 2(a)(ii) above with respect to any deferred amount credited to the Participant’s Post-2004 Cash Account and/or Pre-2005 Cash Account, then such amount for any calendar quarter shall be increased by the Plan Rate (as hereinafter defined), compounded quarterly, from and after the applicable date of credit until the date of payment from such Account. The “Plan Rate” for any calendar quarter shall be the prime commercial lending rate of J.P. Morgan Chase & Co. in effect on the last day of the preceding calendar quarter, or such other rate as the Company may establish for the purpose of the Plan.

(c) With respect to Equity Awards credited to a Participant’s Equity Account, if a Participant is entitled, in accordance with the terms of the applicable Company Equity Plan, to receive cash dividend or dividend equivalent payments, such payments shall be credited to such Participant’s Post-2004 Cash Account. In addition, Equity Awards credited to a Participant’s Equity Account are subject to adjustment under any applicable provision of the applicable Company Equity Plan under which they were granted.

3. Payments from Accounts.

(a) Each election by a Participant made pursuant to paragraph 1 above in connection with such Participant’s Post-2004 Cash Account shall also provide that distributions from such account shall be made in one lump sum or in two or more annual payments (not exceeding ten), where the amount of each payment shall be equal to a fraction, the numerator of which is equal to the applicable portion of the Participant’s remaining Account balances subject to such election (i.e., the original amounts deferred

under such election together with the amounts credited or debited to such Account in respect of such deferral, as provided in paragraph 2 above, including since the date of the last preceding installment payment, reduced by the amount of any prior installment payments) and the denominator of which is equal to the number of remaining installment payments (including the current installment payment).

(b) Distributions from each Participant's Equity Account shall be made in one lump sum, with Equity Awards allocated to such account distributed in actual shares of Company common stock, par value \$1.00 per share. For purposes of determining the number of shares of Company common stock to be distributed pursuant to this paragraph 3(b), the value of Equity Awards shall be considered equal to the closing price per share of Company common stock as reported on the New York Stock Exchange on the last trading day prior to the day the distribution is made; provided that any fractional Equity Awards shall be converted to cash based on the closing price per share of Company common stock as reported on the New York Stock Exchange on the last trading day prior to the day the distribution is made and shall be paid in cash as soon as practicable following the distribution of shares.

(c) Each election by a Participant made pursuant to paragraph 1 above shall also, in a manner compliant with Treasury Regulation Section 1.409A-3, specify whether the distributions provided for in this Paragraph 3 shall commence on (i) a nondiscretionary and objectively determinable calendar date (within the meaning of Treasury Regulation Section 1.409A-3(i)(1)) selected by the Participant, (ii) the Participant's Separation from Service as a director of the Company (within the meaning of Section 409A) or (iii) the earlier of such dates or a nondiscretionary and objectively determinable calendar date following such Participant's Separation from Service as a director of the Company and, if applicable, shall specify the total number of any such installment payments. Payment of any such installments and/or lump sum distributions shall commence on the first business day of the month following the date or event selected by the Participant in such election; provided, that the first such payment date elected by the Participant shall not be earlier than January 1 of the year next following the year with respect to which the related deferral election is made. In the event that a Participant fails to timely and properly elect a time and/or form of distribution under this paragraph 3 in respect of all or a portion of amounts and/or Equity Awards pertaining to an election pursuant to paragraph 1 above made by such Participant on or after May 2, 2014, such Participant will be deemed to have elected to receive one lump sum distribution of the applicable deferred amount upon such Participant's Separation from Service as a director of the Company. Notwithstanding the foregoing, the payment of Pre-2005 Cash Account balances shall be made in accordance with elections in effect as of May 2, 2014.

4. Death of a Participant. Notwithstanding the provisions of paragraph 3, upon a Participant's death, the Company shall within 75 days thereafter pay and/or distribute, as the case may be, to such Participant's estate, or to such beneficiary as such Participant may have designated by written notice to the Company, the entire

amount in such Participant's Accounts at the date of such payment and distribution, including any adjustments provided for in paragraph 2 above. A Participant may, by like notice, cancel such designation, and may make a new designation as provided in the Plan.

5. Disability. Notwithstanding the provisions of paragraph 3, upon a Participant's becoming disabled, the Company shall within 75 days thereafter pay and/or distribute, as the case may be, to such Participant the entire amount in such Participant's Accounts at the date of such payment and distribution, including any adjustments provided for in paragraph 2 above. For purposes of this Plan, unless otherwise required by Code Section 409A and the regulations or guidance thereunder, a Participant shall be deemed to be disabled if the Participant meets at least one of the following requirements: (a) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under a disability benefit plan covering employees of the Company.

6. Change in Control.

(a) In the event of a 409A Change in Control, as defined in paragraph 6(c) below, the Company shall pay and/or distribute, as the case may be, to each Participant the entire amount in such Participant's Accounts at the date of such payment and distribution, including any adjustments provided for in paragraph 2 above.

(b) Notwithstanding the foregoing, in the event that the first scheduled payment date under paragraph 3 of any amount deferred under this Plan occurs prior to a 409A Change in Control, the provisions of paragraph 3 shall apply instead of this paragraph 6.

(c) For purposes of this Plan, a 409A Change in Control shall mean the occurrence of Change of Control (within the meaning of the Company Non-Employee Directors' Equity Plan") that also constitutes a "change in the ownership of the Company", "change in the effective control of the Company", and/or a "change in the ownership of a substantial portion of the Company's assets", in each case, within the meaning of Treasury Regulation Section 1.409A-3(i)(5) or such other regulation or guidance issued under Code Section 409A.

7. Changes in Election.

(a) A Participant who has a Post-2004 Cash Account and/or Equity Account may, by like notice in any year, cancel any payment election under paragraph

3 with respect to amounts deferred to the Participant's Post-2004 Cash Account and/or Equity Account, and any such cancellation shall be accompanied by a new payment election, pursuant to which payment cannot commence earlier than the first day of the month next following the fifth anniversary of the date such amounts otherwise would have been paid, which new payment election shall become effective on the 12-month anniversary of the date the election is made and shall otherwise comply with Treasury Regulation Section 1.409A-2(b).

(b) All elections under the Plan shall be irrevocable; provided, however, that the Company may, in compliance with Treasury Regulation Sections 1.409A-3(j)(4)(viii) or 1.409A-3(j)(4)(xii), cancel any deferral election.

8. Status of Accounts. Accounts established pursuant to the Plan shall represent unsecured obligations of the Company to pay to the respective Participants the amounts in such Accounts in accordance with the Plan. The Company shall have no obligation to actually invest any funds or hold any property in respect of the notional investments described in paragraph 2. In no event shall any trust be created in favor of any Participant, nor shall any Participant have any property interest in any Account or in any other assets of the Company. Accounts shall not be assignable by Participants except as and to the extent provided in paragraph 4 above.

9. Plan Amendment or Termination. The Plan may be amended from time to time, and may be terminated at any time, by resolution of the Board. No such amendments shall alter the date or dates for making payments in respect of amounts theretofore credited to Accounts, and in case of such termination, the Plan shall continue in full force and effect with respect to all amounts in Accounts at the date of termination.

10. Effective Date. The Plan initially became effective with respect to annual retainer fees and attendance fees payable to directors for services on and after January 1, 1985.

Effective January 1, 2005, the Plan was amended to comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the Proposed Treasury Regulations issued thereunder. Effective November 16, 2007, the Plan was further amended to clarify certain provisions in compliance with Code Section 409A and the Final Treasury Regulations issued thereunder. Each provision and term of such amendments should be interpreted accordingly, but if any provision or term of such amendments would be prohibited by or be inconsistent with Code Section 409A or would constitute a material modification to the Plan, then such provision or term shall be deemed to be reformed to comply with Code Section 409A or be ineffective to the extent it results in a material modification to the Plan, without affecting the remainder of such amendments. The amendments apply solely to amounts deferred on and after January 1, 2005, plus any amounts deferred prior to January 1, 2005, that are not earned and vested as of such date (plus earnings on such amounts deferred). Amounts

deferred prior to January 1, 2005, that are earned and vested as of December 31, 2004, including any earnings on such amounts credited prior to, and on or after January 1, 2005, shall remain subject to the terms of the Plan as in effect prior to January 1, 2005.

Effective November 14, 2008, the Plan was amended to permit deferrals of cash dividend equivalent payments under Deferred Equity Units Awards (or similar awards) granted under the Company's Non-Employee Directors' Equity Plan.

Effective November 9, 2012, the Plan was amended to remove certain inoperative provisions and to amend the Plan's deferral election procedures, including permitting annual deferral elections relative to dividend equivalent payments.

Effective May 2, 2014, the Plan was amended to permit (i) deferrals of Equity Awards, (ii) deferral of cash fees and dividend equivalent payments into multiple investment options and (iii) deferral of fees in amounts between 10% and 100%, inclusive.

Effective November 11, 2016, the Plan was amended to be effective with respect to annual retainer fees and fees for other services payable to directors for services on and after January 1, 2017, and to (i) remove certain inoperative provisions and (ii) permit the deferral of annual retainer fees that a Participant elects to receive in the form of Common Stock.

Effective May 1, 2021, the Plan was amended to align the valuation date used for valuing whole and fractional shares as provided in Section 3(b).

The Brink's Company
Richmond, Virginia

**Key Employees' Deferred
Compensation Program**
as Amended and Restated as of August 1, 2021



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**KEY EMPLOYEES' DEFERRED COMPENSATION PROGRAM OF
THE BRINK'S COMPANY
(Amended and Restated as of August 1, 2021)**

PREAMBLE

The Key Employees' Deferred Compensation Program of The Brink's Company, as amended and restated (the "**Program**"), provides an opportunity to certain employees to defer receipt of (a) up to 90% of their cash incentive payments awarded under the Incentive Plan and any stock unit awards; (b) up to 50% of their base salary; (c) any or all amounts that are prevented from being deferred as a matched contribution under The Brink's Company 401(k) Plan as a result of limitations imposed by Sections 401(a)(17), 401(k)(3), 402(g) and 415 of the Internal Revenue Code of 1986, as amended (the "**Code**"); and (d) any and all other amounts that the Committee (as defined below), in its sole discretion, shall allow.

In order to align the interests of participants more closely to the long term interests of The Brink's Company (the "**Company**") and its shareholders, the Program also (a) provides matching contributions with respect to certain cash incentive awards and salary deferrals and (b) allocates under the Program an amount equivalent to matching contributions that are not eligible to be made under The Brink's Company 401(k) Plan as a result of limitations imposed by Code Section 401(m)(2) to Match Eligible Employees.

The Program is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Section 201(2) of the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE 1
Definitions

Section 1.01. *Definitions.*

Wherever used in the Program, the following terms shall have the meanings indicated:

"409A Change in Control" A Change in Control that also constitutes a "change in the ownership of the Company", "change in the effective control of the Company", and/or a "change in the ownership of a substantial portion of the Company's assets", in each case, within the meaning of Treasury Regulation Section 1.409A-3(i)(5) or such other regulation or guidance issued under Code Section 409A.

"Board" The Board of Directors of the Company.

"Brink's Stock" The Brink's Company Common Stock, par value \$1.00 per share.

“Cause” (a) Embezzlement, theft or misappropriation by the Employee of any property of the Company, (b) the Employee’s willful breach of any fiduciary duty to the Company, (c) the Employee’s willful failure or refusal to comply with laws or regulations applicable to the Company and its business or the policies of the Company governing the conduct of its employees, (d) the Employee’s gross incompetence in the performance of the Employee’s job duties, (e) commission by the Employee of a felony or of any crime involving moral turpitude, fraud or misrepresentation, (f) the failure of the Employee to perform duties consistent with a commercially reasonable standard of care or (g) any gross negligence or willful misconduct of the Employee resulting in a loss to the Company.

“Change in Control” The occurrence of:

(a) (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the shares of Brink’s Stock would be converted into cash, securities or other property other than a consolidation or merger in which holders of the total voting power in the election of directors of the Company of Brink’s Stock outstanding (exclusive of shares held by the Company’s affiliates) (the **“Total Voting Power”**) immediately prior to the consolidation or merger will have the same proportionate ownership of the total voting power in the election of directors of the surviving corporation immediately after the consolidation or merger, or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company; *provided, however*, that with respect to any Units credited to a Match Eligible Employee’s Pre-2015 Stock Incentive Account as of November 16, 2007 that are attributable to Matching Incentive Contributions, Matching Salary Contributions or dividends related thereto, a **“Change in Control”** shall be deemed to occur upon the approval of the shareholders of the Company (or if such approval is not required, the approval of the Board) of any of the transactions set forth in clauses (i) or (ii) of this sub-paragraph (a);

(b) any “person” (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the **“Act”**)) other than the Company, its affiliates or an employee benefit plan or trust maintained by the Company or its affiliates, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of more than 20% of the Total Voting Power; or

(c) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board cease for any reason to constitute at least a majority thereof, unless the election by the Company’s shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

“Committee” The Compensation and Benefits Committee of the Board or such other committee as may be designated by the Board.

“Disability” Unless otherwise required by Code Section 409A and the regulations or guidance thereunder, an Employee shall be deemed to be disabled if the Employee meets at least one of the following requirements: (a) the Employee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) the Employee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under a disability benefit plan covering employees of the Company.

“Employee” Any individual who is in the employ of the Company or a Subsidiary and who is designated by the Company as having a pay grade of 17 or above is eligible to participate in the Program beginning on the first of the month following the day on which the Employee is designated by the Company as having a pay grade of 17 or above.

“Entry Date” The first business date on which an Employee may defer compensation under the Program which shall be as soon as is administratively practicable following the date the Employee elects to defer compensation under the Program after first becoming an Employee under the uniform and nondiscriminatory administrative rules approved by the Chief Human Resources Officer or his or her delegate.

“Equity Incentive Plan” The Brink’s Company 2017 Equity Incentive Plan, as the same may be amended from time to time, and any predecessor or successor plan thereto.

“Foreign Subsidiary” Any corporation that is not incorporated in the United States of America of which more than 80% of the outstanding voting stock is owned directly or indirectly by the Company, by the Company and one or more Subsidiaries and/or Foreign Subsidiaries or by one or more Subsidiaries and/or Foreign Subsidiaries.

“Incentive Accounts” An Employee’s Incentive Accounts refers to an Employee’s Cash Incentive Account and Stock Incentive Accounts (each as defined in Section 2.03).

“Match Eligible Employee” Any Employee who was designated by the Committee as an Employee eligible to receive matching contributions under the Program prior to August 1, 2021, and each Employee who is designated by the Board as an executive officer, effective as of the effective date of the executive officer designation, shall be eligible to receive matching contributions provided for under the Program.

“Retirement” With respect to any Employee, any Termination of Employment of such Employee on or after the date on which the Employee has (i) attained age 65

and completed at least five years of service with the Company or any of its Subsidiaries or (ii) attained age 55 and completed at least ten years of service with the Company or any of its Subsidiaries; *provided* that the Employee's employment is not terminated for Cause.

"Salary" The base salary, as in effect from time to time, paid to an Employee by the Company, a Subsidiary or a Foreign Subsidiary for personal services determined prior to giving effect to any salary reduction pursuant to an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (i) to which Code Section 125 or 402(e)(3) applies or (ii) which provides for the elective deferral of compensation (including, but not limited to, reductions for contributions to the Savings Plan (as defined in Section 5.01)).

"Shares" Brink's Stock.

"Subsidiary" Any corporation incorporated in the United States of America of which more than 80% of the outstanding voting stock is owned directly or indirectly by the Company, by the Company and one or more Subsidiaries or by one or more Subsidiaries.

"Termination of Employment" An Employee's "Termination of Employment" under the Program shall occur when the Employee ceases to provide services to the Company or any of its affiliates in any capacity or when the Employee continues to provide services to the Company or any of its affiliates whether as an employee or independent contractor, but such continued services in the aggregate do not exceed 49% of the level of services the Employee provided to the Company and its affiliates prior to such decrease in the level of services provided by the Employee to the Company and its affiliates, all as determined in accordance with the Treasury Regulations under Code Section 409A; *provided, however*, no employee of any Subsidiary shall be considered to experience a Termination of Employment as a result of a spinoff of such Subsidiary from the Company, except as may be permitted under Code Section 409A.

"Unforeseeable Emergency" A severe financial hardship of an Employee resulting from (a) an illness or accident of the Employee, the Employee's spouse, the Employee's beneficiary or the Employee's dependent (as defined in Code Section 152 without regard to paragraphs (b)(1), (b)(2) and (d)(1)(b) thereof), (b) loss of the Employee's property due to casualty or (c) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Employee, all as determined by the Committee based on the relevant facts and circumstances in a manner consistent with Treasury Regulation Section 1.409A-3(i)(3).

"Unit" The equivalent of one share of Brink's Stock credited to an Employee's Stock Incentive Accounts.

"Year" With respect to the benefits provided pursuant to Articles 3, 4, 5 and 6, the calendar year; *provided, however* that if a newly-hired Employee becomes

eligible to participate on a day other than the first day of the Year, the Year shall be the portion of the calendar year during which the Employee is first eligible to participate in the benefits provided thereunder.

ARTICLE 2

Available shares; Administration; Accounts; Other Deferrals

Section 2.01. *Available Shares.* The maximum number of Shares available for issuance under the Program is subject to, and shall be counted against, the maximum number of Shares available for issuance under the Equity Incentive Plan. Each Unit standing to the credit of an Employee's Stock Incentive Accounts shall be counted against the maximum Share limit under the Equity Incentive Plan in the manner set forth under the Equity Incentive Plan. Notwithstanding the foregoing, this Section 2.01 shall only apply to Units credited to an Employee's Stock Incentive Accounts on or after May 7, 2010.

Section 2.02. *Administration.* The Committee is authorized to construe the provisions of the Program and to make all determinations in connection with the administration of the Program. All such determinations made by the Committee shall be final, conclusive and binding on all parties, including Employees participating in the Program. All authority of the Committee provided for in, or pursuant to, the Program may also be exercised by the Board. In the event of any conflict or inconsistency between determinations, orders, resolutions or other actions of the Committee and the Board taken in connection with the Program, the actions of the Board shall control. In addition, other than with respect to the Share counting provision addressed by Section 2.01 above, in the event of any conflict or inconsistency between the provisions of the Program and the provisions of the Equity Incentive Plan, the provisions of the Program shall control.

Section 2.03. *Accounts.* Effective July 10, 2014, the Company maintains a Pre-2015 Stock Incentive Account for Employees eligible to participate in the Program at that time and a Post-2014 Stock Incentive Account for each Employee eligible to participate in the Program and Stock Unit Deferral Accounts for Stock Unit Deferrals pursuant to Section 3.05 (together, the "**Stock Incentive Accounts**"). An Employee's Pre-2015 Stock Incentive Account shall document the amounts deferred under the Program by such Employee and any other amounts credited hereunder that are converted into or credited as Units, with respect to which a deferral election was made by the applicable Employee prior to January 1, 2014. An Employee's Post-2014 Stock Incentive Account shall document the amounts deferred under the Program by such Employee and any other amounts credited hereunder that are converted into and credited as Units with respect to which a deferral election was made by the applicable Employee on or after July 10, 2014. Effective July 10, 2014, the Company maintains a Cash Incentive Account for each Employee eligible to participate in the Program (the "**Cash Incentive Account**"). An Employee's Cash Incentive Account shall document the amounts deferred under the Program by such Employee and any other amounts credited hereunder, with respect to which a deferral election was made by the applicable Employee on or after July 10,

2014, other than amounts converted to Units and credited to such Employee's Post-2014 Stock Incentive Account.

Section 2.04. *Deferral of Other Amounts.* In addition to the deferral opportunities provided for in Articles 3, 4, 5 and 6 below, an Employee may also defer any and all other amounts that the Committee, in its sole discretion, shall allow. The terms and conditions applicable to deferrals of such amounts shall be set forth in the applicable agreement between the Employee and the Company providing for such deferrals.

ARTICLE 3

Deferral of Cash Incentive Payments and Stock Unit Awards

Section 3.01. *Definitions.* Whenever used in the Program, the following terms shall have the meanings indicated:

“Cash Incentive Payment” A cash incentive payment awarded to an Employee for any Year under an Incentive Plan. Notwithstanding anything contained herein to the contrary, any compensation, bonuses or incentive payments approved by the Committee payable pursuant to any special recognition bonus payable to any highly compensated employees, shall be excluded for purposes of defining or determining the Cash Incentive Payment for which an Employee may make an elective deferral, and for which Matching Incentive Contributions (as defined below) are made, pursuant to the terms of the Program.

“Incentive Plan” The Brink's Incentive Plan, as in effect from time to time or any successor thereto, the Field Management Incentive Plan, and any other cash incentive plan in which an employee of Company, its subsidiary or affiliate participates.

“Matching Incentive Contributions” Matching contributions allocated to an Employee's Stock Incentive Accounts pursuant to Section 3.04.

“Stock Unit Award” A Performance Share Unit Award or Restricted Stock Unit Award granted under the Equity Incentive Plan.

“Stock Unit Deferral” A Stock Unit Award deferred pursuant to Section 3.05.

“Vesting Date” A vesting date for a Stock Unit Award as specified under the award agreement for such Stock Unit Award.

Section 3.02. *Eligibility.* Each Employee may participate in the benefits provided pursuant to this Article 3 and each Match Eligible Employee shall be eligible to receive a Matching Incentive Contribution benefit provided pursuant to this Article 3.

Section 3.03. *Deferral of Cash Incentive Payments.* Each Employee may make an election to defer an amount, expressed as a percentage from 10% to 90%, of such Cash Incentive Payment which may be made to him or her for such

Year. Such Employee's election hereunder for any Year shall be made prior to the later of (a) the first day of the Year with respect to which the Cash Incentive Payment is earned or (b) the expiration of the 30 day period following (and including) his or her initial date of becoming eligible to participate in the Plan; provided, however, that such election is made at least six months before the end of the performance period for the Cash Incentive Payment, or as otherwise permitted under Treasury Regulation Section 1.409A-2(a), by filing a deferral election form with the Company. Such deferral election form shall include the Employee's written election as to time and form of distribution of such deferred amounts in accordance with Article 8. A Cash Incentive Account and/or Post-2014 Stock Incentive Account (which may be the same such accounts established pursuant to Articles 4 and/or 5) shall be established for each Employee making such election, and cash and/or Units, as applicable, in respect of such deferred amounts shall be credited to such accounts as provided in Section 3.06 below.

Section 3.04. *Matching Incentive Contributions.* Each Match Eligible Employee who has deferred a percentage of his or her Cash Incentive Payment for such Year pursuant to Section 3.03, shall have a Matching Incentive Contribution allocated to his or her Post-2014 Stock Incentive Account for such Year. The amount of such Matching Incentive Contribution for any Year shall be equal to the portion of his or her Cash Incentive Payment that he or she has elected to defer for such Year but not in excess of 10% of his or her Cash Incentive Payment. The dollar amount of each Match Eligible Employee's Matching Incentive Contributions deferred to his or her Post-2014 Stock Incentive Account shall be converted into Units and credited to such Post-2014 Stock Incentive Account as provided in Section 3.06 below. Stock Unit Deferrals are not eligible for Matching Incentive Contributions.

Section 3.05. *Deferral of Stock Unit Awards.* Each Employee may make an election to defer a portion of such Stock Unit Award which may be made to him or her for such Year, as specified by the Committee. Such Employee's election for any Year shall be made prior to the later of (a) the first day of such Year with respect to which the Stock Unit Award is granted or (b) the expiration of the 30 day period following (and including) his or her initial date of becoming eligible to participate in the Plan; provided, however, that such election is made at least six months before the end of the performance period for the Stock Unit Award or as otherwise permitted under Treasury Regulation Section 1.409A-2(a), by filing a deferral election form with the Company. Such deferral election form shall include the Employee's written election as to time and form of distribution of such deferred amounts in accordance with Article 8. The Committee may determine to allow an Employee to make an election to defer a previously granted Stock Unit Award by filing a deferral election form with the Company on or before the date that is at least 12-months prior to the Vesting Date for the applicable Stock Unit Award and subject to a minimum deferral period of five (5) years (and as otherwise permitted under Treasury Regulation Section 1.409A-2(a) or Treasury Regulation Section 1.409A-2(b), as applicable). Such deferral election form shall include the Employee's written election as to time (subject to the five (5) year minimum deferral requirement) and form of distribution of such deferred amounts in accordance with Article 8. A Stock Unit Deferral Account shall be established for each Employee making such an

election and Units in respect of such deferred amounts shall be credited to such accounts as provided in Section 3.06 below.

Section 3.06. *Crediting of Cash and Stock Incentive Accounts.* The amount of an Employee's deferred Cash Incentive Payment for any Year shall be credited to such Employee's Cash Incentive Account beginning on the Employee's Entry Date and continuing as of the last business day of the month in which the non-deferred portion of the Cash Incentive Payment was made, and each Employee may, in a manner compliant with Treasury Regulation Section 1.409A-1(o), elect one or more investment options selected by the Company, in its sole discretion, for the purpose of crediting or debiting additional amounts to such deferred amount (each such investment option, an "**Eligible Investment Option**"); *provided, however*, if such Employee elects to invest his or her deferred Cash Incentive Payment for any Year in Units, or fails to make a timely investment election (as prescribed by the Committee) with respect to such deferred Cash Incentive Payment, the portion of the Employee's deferred Cash Incentive Payment so invested in Units or with respect to which a timely investment election was not made shall instead be converted to Units and credited to such Employee's Post-2014 Stock Incentive Account beginning on the Employee's Entry Date and continuing as of the last business day of the month in which the Cash Incentive Payment was made. The amount of a Match Eligible Employee's Matching Incentive Contributions for any Year shall be converted to Units and credited to such Match Eligible Employee's Post-2014 Stock Incentive Account as of the last business day of the month in which the non-deferred portion of the applicable Cash Incentive Payment was made. The amount of an Employee's Stock Unit Deferrals for any Year shall be converted to Units and credited to such Employee's Stock Unit Deferral Account as of the Vesting Date for the applicable Stock Units.

The number (computed to at least the second decimal place) of Units credited to a Match Eligible Employee's Post-2014 Stock Incentive Account for any Year for Matching Incentive Contributions shall be determined by dividing the aggregate amount of the Cash Incentive Payment deferred to such Match Eligible Employee's Post-2014 Stock Incentive Account for such Year under this Section 3.06 or the Matching Incentive Contributions for such Year, as applicable, by the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day of the month in which the Cash Incentive Payment was made.

Section 3.07. *Adjustments.* The Committee shall determine such equitable adjustments in the Units credited to each Stock Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to shareholders other than cash dividends.

Section 3.08. *Dividends and Distributions.* Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Stock Incentive Accounts of each Employee will be credited with an additional number of Units, equal to the number of shares of Brink's Stock, including fractional shares

(computed to at least the second decimal place), that could have been purchased had such dividend or other distribution been paid to the applicable Stock Incentive Account on the payment date for such dividend or distribution based on the number of Shares represented by Units in such Stock Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Units. Such additional Units shall be deemed to be purchased at the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

Section 3.09. *Minimum Distribution.* Distributions shall be made in accordance with Article 8; *provided, however,* that the aggregate value of the Brink's Stock distributed to an Employee (or his or her beneficiaries) attributable to deferrals of Cash Incentive Payments otherwise payable in respect to services rendered prior to January 1, 2007 (including dividends relating to such Units but not Matching Incentive Contributions) shall not be less than the aggregate amount of Cash Incentive Payments and dividends (credited to his or her Pre-2015 Stock Incentive Account pursuant to Section 3.07) in respect of which such Units were initially so credited. The value of the Brink's Stock, so distributed shall be considered equal to the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution.

ARTICLE 4 Deferral of Salary

Section 4.01. *Definitions.* Wherever used in the Program, the following term shall have the meaning indicated:

"Matching Salary Contributions" Matching contributions allocated to an Employee's Incentive Accounts pursuant to Section 4.04.

Section 4.02. *Eligibility.* Each Employee may participate in the benefits provided pursuant to this Article 4 and each Match Eligible Employee shall be eligible to receive a Matching Salary Contribution benefit provided for pursuant to this Article 4.

Section 4.03. *Deferral of Salary.* Each Employee may elect to defer an amount, expressed as a percentage, from 5% to 50% of his or her Salary for such Year; *provided, however,* that in the case of an Employee who first becomes eligible to participate in this portion of the Program after January 1 of such Year, only Salary earned (from 5% to 50%) after he or she files a deferral election with the Company may be deferred. Such Employee's election hereunder for any Year shall be made prior to the later of (a) the first day of such Year or (b) the expiration of the 30 day period following (and including) his or her initial date of becoming eligible to participate in the Plan, or as otherwise required under Treasury Regulation Section 1.409A-2(a), by filing a deferral election form with the Company. Such deferral election form shall include the Employee's written election as to time and form of

distribution of such deferred amount in accordance with Article 8. A Cash Incentive Account and/or Post-2014 Stock Incentive Account (which may be the same such accounts established pursuant to Articles 3 and/or 5) shall be established for each Employee making such election, and cash and/or Units, as applicable, in respect of such deferred amounts shall be credited to such accounts as provided in Section 4.05 below.

Section 4.04. *Matching Salary Contributions.* Each Match Eligible Employee who has deferred a percentage of his or her Salary for such Year pursuant to Section 4.03 shall have Matching Salary Contributions allocated to his or her Post-2014 Stock Incentive Account for such Year. The amount of such Matching Salary Contributions for any Year shall be equal to 100% of the first 10% of his or her Salary that he or she has elected to defer for the Year pursuant to Section 4.03. The dollar amount of each Match Eligible Employee's Matching Salary Contributions deferred to his or her Post-2014 Stock Incentive Account shall be converted into Units and credited to such Post-2014 Stock Incentive Account as provided in Section 4.05 below.

Section 4.05. *Crediting of Cash and Stock Incentive Accounts.* The amount of an Employee's deferred Salary for any Year shall be credited to such Employee's Cash Incentive Account beginning on the Employee's Entry Date and continuing as of the last business day of the month in which such Salary was earned and payable, and each Employee may, in a manner compliant with Treasury Regulation Section 1.409A-1(o), elect one or more Eligible Investment Options for the purpose of crediting or debiting additional amounts to such deferred amount; *provided, however,* if such Employee elects to invest his or her deferred Salary for any Year in Units, or fails to make a timely investment election (as prescribed by the Committee) with respect to such deferred Salary, the portion of the Employee's deferred Salary so invested in Units or with respect to which a timely investment election was not made shall instead be converted to Units and credited to such Employee's Post-2014 Stock Incentive Account beginning on the Employee's Entry Date and continuing as of the last business day of the month in which Salary was earned and payable. The amount of a Match Eligible Employee's Matching Salary Contributions for any Year shall be converted to Units and shall be credited to such Employee's Post-2014 Stock Incentive Account as of the last business day of the month in which the applicable Salary would have been payable.

The number (computed to at least the second decimal place) of Units credited to an Employee's Post-2014 Stock Incentive Account for any month shall be determined by dividing the aggregate amount of the Salary deferred to such Employee's Post-2014 Stock Incentive Account for such month under this Section 4.05 or the Matching Salary Contributions for such month, as applicable, by the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day of the month in which the applicable Salary would have been payable.

Section 4.06. *Adjustments.* The Committee shall determine such equitable adjustments in the Units credited to each Stock Incentive Account as may

be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to shareholders other than cash dividends.

Section 4.07. *Dividends and Distributions.* Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Stock Incentive Accounts of each Employee will be credited with an additional number of Units equal to the number of shares of Brink's Stock, including fractional shares (computed to at least the second decimal place), that could have been purchased had such dividend or other distribution been paid to the applicable Stock Incentive Account on the payment date for such dividend or distribution based on the number of Shares represented by the Units in such Stock Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Units. Such additional Units shall be deemed to be purchased at the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the payment date for the dividend or other distribution for Units credited. The value of any distribution in property will be determined by the Committee.

Section 4.08. *Minimum Distribution.* Distributions shall be made in accordance with Article 8; *provided, however,* the aggregate value of the Brink's Stock distributed to an Employee (or his or her beneficiaries) attributable to the deferral of Salary otherwise payable for services rendered prior to January 1, 2007 (including dividends relating to such Units but not Matching Salary Contributions) shall not be less than the aggregate amount of Salary and dividends (credited to his or her Pre-2015 Stock Incentive Account pursuant to Section 4.07) in respect of which Units were initially so credited. The value of the Brink's Stock so distributed shall be considered equal to the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution.

ARTICLE 5 Supplemental Savings Plan

Section 5.01. *Definitions.* Whenever used in the Program, the following terms shall have the meanings indicated:

"Compensation" The regular wages received during any pay period by an Employee while a participant in the Savings Plan for services rendered to the Company or any Subsidiary that participates in the Savings Plan, including any commissions or bonuses, but excluding any overtime or premium pay, living or other expense allowances, or contributions by the Company or such Subsidiaries to any plan of deferred compensation, and determined without regard to the application of any salary reduction election under the Savings Plan. Bonuses paid pursuant to the Incentive Plan shall be considered received in the Year in which they are payable whether or not such bonus is deferred pursuant to Article 3 hereof.

“Matching Supplemental Savings Plan Contributions” Amounts allocated to a Match Eligible Employee’s Incentive Accounts pursuant to Section 5.04.

“Post-2014 Matching Supplemental Savings Plan Contributions” Matching Supplemental Savings Plan Contributions allocated to a Match Eligible Employee’s Incentive Accounts pursuant to elections made on or after July 10, 2014.

“Savings Plan” The Brink’s Company 401(k) Plan, as in effect from time to time.

Section 5.02. *Eligibility.* Each Employee may participate in the benefits provided pursuant to this Article 5 and each Match Eligible Employee shall be eligible to receive a Matching Supplemental Savings Plan Contribution benefit provided pursuant to this Article 5.

Section 5.03. *Deferral of Compensation.* Each Employee who is not permitted to defer the maximum amount of his or her Compensation that may be contributed under the Savings Plan for any Year as a result of limitations imposed by Code Sections 401(a)(17), 401(k)(3), 402(g) and/or 415 may elect to defer the excess of (a) the maximum percentage of his or her Compensation for such Year (without regard to any limitation on such amount imposed by Code Section 401(a)(17)) with respect to which he or she could have received a matching contribution under the Savings Plan (based on the rate at which matching contributions are credited under the Savings Plan as of January 1 of such Year) over (b) the amount actually deferred as a matched contribution under the Savings Plan for such Year. In order to be permitted to defer any portion of his or her Compensation pursuant to this Section 5.03, the Employee must elect to defer the maximum amount permitted as a matched contribution for the Year under the Savings Plan. Such Employee’s election hereunder for any Year shall be made prior to the first day of such Year or, if later, within 30 days after his or her initial date of becoming eligible to participate in the Plan (and as otherwise permitted under Treasury Regulation Section 1.409A-2(a)), but only with respect to Compensation for services performed after the date of such election, by filing a deferral election form with the Company. Such deferral election form shall include the Employee’s written election as to time and form of distribution of such deferred amounts in accordance with Article 8. A Cash Incentive Account and/or Post-2014 Stock Incentive Account (which may be the same such accounts established pursuant to Articles 3 and/or 4) shall be established for each Employee making such election, and cash and/or Units, as applicable, in respect of such deferred payment shall be credited to such accounts as provided in Section 5.05 below; *provided, however*, that in the event an Employee is not permitted to defer the maximum amount of his or her Compensation that may be contributed under the Savings Plan for any year as a result of the limitation imposed by Code Section 401(k)(3), such excess contribution to the Savings Plan shall be distributed to the Employee, his or her Compensation paid after the date of the distribution shall be reduced by that amount and such amount shall be allocated to his or her accounts as soon as practicable following the first business day following the January 1 next following the Year for which the excess contribution was made under the Savings Plan and credited as provided in Section 5.05 below.

Section 5.04. *Matching Supplemental Savings Plan Contributions.* Each Match Eligible Employee who has deferred a portion of his or her Compensation for such Year pursuant to Section 5.03 shall have a Matching Supplemental Savings Plan Contribution allocated to his or her Post-2014 Stock Incentive Account equal to the amount elected to be deferred pursuant to Section 5.03 above for each month. The dollar amount of each Match Eligible Employee's Matching Supplemental Savings Plan Contribution deferred to his or her Post-2014 Stock Incentive Account shall be converted into Units and credited to such Post-2014 Stock Incentive Account as provided in Section 5.05 below.

If a Match Eligible Employee is participating in this portion of the Program pursuant to Sections 5.02 and 5.03 and his or her matching contribution under the Savings Plan for any Year will be reduced as a result of the nondiscrimination test contained in Code Section 401(m)(2), (a) to the extent such matching contribution under the Savings Plan is forfeitable, it shall be forfeited and that amount shall be allocated to his or her Post-2014 Stock Incentive Account as a Matching Contribution or (b) to the extent such matching contribution is not forfeitable, it shall be distributed to the Match Eligible Employee, his or her Compensation paid after the date of the distribution shall be reduced by that amount and such amount shall be allocated to his or her Post-2014 Stock Incentive Account as a Matching Contribution. The dollar amount of such Matching Contribution shall be allocated to the Match Eligible Employee's Post-2014 Stock Incentive Account as soon as practicable following the January 1 next following the Year for which the matching contribution was made under the Savings Plan. Units in respect of such contribution shall be credited to the Match Eligible Employee's Post-2014 Stock Incentive Account as provided in Section 5.05 below.

Section 5.05. *Crediting of Cash and Stock Incentive Accounts.* The amount of an Employee's deferred Compensation for any Year shall be credited to such Employee's Cash Incentive Account beginning on the Employee's Entry Date and continuing as of the last business day of the month in which such Compensation was earned, and each Employee may, in a manner compliant with Treasury Regulation Section 1.409A-1(o), elect one or more Eligible Investment Options for the purpose of crediting or debiting additional amounts to such deferred amount; *provided, however,* if such Employee elects to invest his or her deferred Compensation for any Year in Units, or fails to make a timely investment election (as prescribed by the Committee) with respect to such deferred Compensation, the portion of the Employee's deferred Compensation so invested in Units or with respect to which a timely investment election was not made shall instead be converted to Units and credited to such Employee's Post-2014 Stock Incentive Account beginning on the Employee's Entry Date and continuing as of the last business day of the month in which the Compensation was earned. The amount of a Match Eligible Employee's Matching Supplemental Savings Plan Contribution (representing amounts that cannot be contributed to the Savings Plan in respect of employee contributions due to applicable limits on such employee contributions) for any Year shall be converted to Units and shall be credited to such Match Eligible Employee's Post-2014 Stock Incentive Account as of the last business day of the month in which the matching contribution was made under the Savings Plan.

The number (computed to at least the second decimal place) of Units credited to an Employee's Post-2014 Stock Incentive Account for any month shall be determined by dividing the aggregate amount of the Compensation deferred to such Employee's Post-2014 Stock Incentive Account for such month under this Section 5.05 or such Match Eligible Employee's Matching Supplemental Savings Plan Contributions for such month, as applicable, by the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day of the month in which the matching contribution was made under the Savings Plan.

Section 5.06. *Adjustments.* The Committee shall determine such equitable adjustments in the Units credited to each Stock Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to shareholders other than cash dividends.

Section 5.07. *Dividends and Distributions.* Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Stock Incentive Accounts of each Employee will be credited with an additional number of Units equal to the number of shares of Brink's Stock, including fractional shares (computed to at least the second decimal place), that could have been purchased had such dividend or other distribution been paid to the applicable Stock Incentive Account on the payment date for such dividend or distribution based on the number of Shares represented by the Units in such Stock Incentive Account as of such date and assuming that the amount of such dividend or value of such distribution had been used to acquire additional Units of the class giving rise to the dividend or other distribution. Such additional Units shall be deemed to be purchased at the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the payment date for the dividend or other distribution for Units credited. The value of any distribution in property will be determined by the Committee.

ARTICLE 6 Deferral of Performance Awards

Section 6.01. *Definitions.* Whenever used in the Program, the following terms shall have the meanings indicated:

"Cash Performance Payment" A cash incentive payment due to an Employee in any year under the Management Performance Improvement Plan.

"Management Performance Improvement Plan" The Brink's Company Management Performance Improvement Plan, as in effect from time to time or any successor thereto.

"Performance Measurement Period" A performance cycle of one or more fiscal years of the Company under the Management Performance Improvement Plan.

Section 6.02. *Deferrals of Cash Performance Payments.* Effective as of January 1, 2014, no further deferral elections may be made with respect to Cash

Performance Payments under the Management Performance Improvement Plan. Cash Performance Payments deferred in accordance with this Program pursuant to deferral elections made prior to January 1, 2014 shall continue to be credited to each applicable Employee's Pre-2015 Stock Incentive Account and subject to the terms and conditions of this Program.

Section 6.03. *Adjustments.* The Committee shall determine such equitable adjustments in the Units credited to each Stock Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to shareholders other than cash dividends.

Section 6.04. *Dividends and Distributions.* Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Stock Incentive Accounts of each Employee will be credited with an additional number of Units equal to the number of shares of Brink's Stock, including fractional shares (computed to at least the second decimal place), that could have been purchased had such dividend or other distribution been paid to the applicable Stock Incentive Account on the payment date for such dividend or distribution based on the number of Shares represented by the Units in such Stock Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Units. Such additional Units shall be deemed to be purchased at the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

Section 6.05. *Minimum Distribution.* Distributions shall be made in accordance with Article 8; *provided, however,* that the aggregate value of the Brink's Stock distributed to an Employee (and his or her beneficiaries) attributable to deferrals of Cash Performance Payments otherwise payable with respect to Performance Measurement Periods ending prior to January 1, 2007 (including dividends relating to such Units) shall not be less than the aggregate amount of Cash Performance Payments and dividends (credited to his or her Pre-2015 Stock Incentive Account pursuant to Section 6.04) in respect of which such Units were initially so credited. The value of the Brink's Stock, so distributed shall be considered equal to the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution.

ARTICLE 7

Reallocations; Unconverted Amounts

Section 7.01. *Reallocations Between Cash Incentive Accounts and Stock Incentive Accounts.* Notwithstanding anything in the Program to the contrary, and for the avoidance of doubt, no Employee may be permitted at any time to allocate amounts deferred into the Employee's Cash Incentive Account to such

Employee's Stock Incentive Accounts or allocate Units credited to such Employee's Stock Incentive Accounts to such Employee's Cash Incentive Account.

Section 7.02. *Reallocations Among Investment Options.* At any time after amounts have been credited to an Employee's Cash Incentive Account in accordance with the Program, such Employee may, in a manner compliant with Treasury Regulation Section 1.409A-1(o), elect to change the allocation of amounts credited to an Employee's Cash Incentive Account between Eligible Investment Options.

Section 7.03. *Unconverted Amounts Upon Termination of Employment.* Upon any Employee's Termination of Employment, any cash amounts that are required to be converted into Units pursuant to any provision of the Program but have not been so converted as of the date of such Termination of Employment shall, notwithstanding anything herein to the contrary, be converted into Units and credited to such Employee's Post-2014 Stock Incentive Account immediately prior to any distributions pursuant to Article 8 based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of termination.

Section 7.04. *Removal of Investment Option.* Notwithstanding anything herein to the contrary, nothing in the Program shall require the Company to offer or continue to offer any particular investment option. In the event that the Company ceases to offer a particular investment option, each Employee will be permitted to allocate amounts previously allocated to such discontinued investment option to one or more available Eligible Investment Options.

ARTICLE 8

Distributions; Changes to and Cancellations of Deferral Elections

Section 8.01. *In Service Distributions.* In connection with each deferral election made by an Employee under the Program, the Employee may (but shall not be required to) elect to receive distributions in cash and/or Brink's Stock in respect of all or a portion of the amounts and/or Units covered by such deferral election (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions and dividends related thereto) standing to the credit of such Employee's Cash Incentive Account and Post-2014 Stock Incentive Account, as applicable, prior to such Employee's Termination of Employment. Such Employee may elect to receive (i) such cash amounts in a single-lump sum distribution on or in equal annual installments (at least two and not more than five) beginning on a nondiscretionary and objectively determinable calendar date (within the meaning of Treasury Regulation Section 1.409A-3(i)(1)); *provided, however,* that if the aggregate value of the applicable portion of amounts credited to such Employee's Cash Incentive Account at the time any such installment is due, is less than or equal to the lesser of \$25,000 and the limitation calculated in accordance with Treasury Regulation Section 1.409A-3(j)(4)(v)(B), then such amounts shall be distributed to such Employee in a single-lump sum distribution in a manner that shall comply with Treasury Regulation

Section 1.409A-3(j)(4)(v) and (ii) such Units in a single-lump sum distribution on a nondiscretionary and objectively determinable calendar date (within the meaning of Treasury Regulation Section 1.409A-3(i)(1)). The distribution election(s) described in this Section 8.01 shall be made no later than the corresponding deferral election. After making such a distribution election, an Employee may subsequently change, at least 12 months prior to the first scheduled distribution under such Employee's current election (such, date the "**Initial Distribution**"), his or her distribution election under this Section 8.01, but such Employee shall not be permitted to change his or her distribution election subsequent to the second such change. Distributions pursuant to any such subsequent election shall not commence earlier than the fifth anniversary of the Initial Distribution and any such subsequent election shall not become effective prior to the 12-month anniversary of the date such subsequent election is made and shall otherwise comply with Treasury Regulation Section 1.409A-2(b). For the avoidance of doubt, any such subsequent election shall be void and without effect with respect to any payment that would otherwise occur during the 12-month period following the date that such subsequent election is made, and the Employee's election in effect at the time that the subsequent election is made shall instead be applicable with respect to any such payment; *provided, however*, that, for the avoidance of doubt, a subsequent election shall be applicable with respect to installment payments that are payable after the 12-month period following the date that a such subsequent election is made provided that the Employee specifies that the subsequent election is applicable to each such installment payment. If an Employee experiences a Disability or dies prior to receiving all such distributions elected pursuant to this Section 8.01, such amounts and/or Units that have not been distributed shall be treated in accordance with Section 8.02 below.

(b) The amount of cash to be included in each installment pursuant to this Section 8.01, if applicable, shall be a fraction, the numerator of which is equal to the applicable portion of such Employee's remaining Cash Incentive Account balance subject to such distribution election (*i.e.*, the original amounts deferred under such election together with the amounts credited or debited to such Cash Incentive Account, reduced by the amounts subject to any prior installments) and the denominator of which is equal to the number of remaining installments (including the current installment).

(c) Any fractional Units distributed pursuant to this Section 8.01 shall be converted to cash based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution and shall be paid in cash.

(d) Notwithstanding the foregoing, in the event that Section 8.02, 8.03 or 8.05 becomes applicable (whether or not distribution has commenced) prior to the date of the first scheduled distribution of any deferred amounts and/or Units under this Section 8.01, such provision shall apply instead of this Section 8.01; *provided, however*, that this Section 8.01 shall continue to apply to any deferred amounts and/or Units after the commencement of distributions hereunder without regard to the potential subsequent application of Section 8.03 or 8.05. Section 8.02 shall apply in all events notwithstanding this Section 8.01.

Section 8.02. *Certain Distributions on Death or Disability.* Each Employee shall receive a distribution in cash and/or Brink's Stock in respect of all amounts and/or Units (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions and dividends related thereto) standing to the credit of such Employee's Cash Incentive Account and Stock Incentive Accounts, as applicable, as of the date of such Employee's death or Disability (whether or not distribution shall have previously commenced pursuant to Section 8.01, 8.03 or 8.05), in a single-lump sum distribution as soon as practicable, but no later than 45 days, after the date of such Employee's death or Disability, as applicable.

(b) Any fractional Units distributed pursuant to this Section 8.02 shall be converted to cash based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution and shall be paid in cash.

(c) In the event of an Employee's death or Disability after the provisions of Section 8.01, 8.03 or 8.05 have become applicable (whether or not distribution has commenced), this Section 8.02 shall apply in lieu of such Sections with respect to any amounts and/or Units that remain standing to the credit of such Employee's Incentive Accounts as provided in Section 8.02(a).

Section 8.03. *Certain Distributions on Termination of Employment.* In connection with each deferral under the Program made after July 10, 2014, each Employee shall elect to receive (i) distributions in cash in respect of all amounts covered by such deferral election standing to the credit of such Employee's Cash Incentive Account as of the date of such Employee's Termination of Employment, in a single-lump sum distribution on the first day that is more than six months after the date of the Employee's Termination of Employment or in equal annual installments (at least two and not more than five) commencing on the first day that is more than six months after the date of the Employee's Termination of Employment, and with each subsequent installment being paid on each anniversary of such date that is more than six months after the date of the Employee's Termination of Employment and (ii) distributions in Brink's Stock in respect of all Units covered by such deferral election (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto) standing to the credit of such Employee's Post-2014 Stock Incentive Account as of the date of such Employee's Termination of Employment, in a single-lump sum distribution on the first day that is more than six months after the date of the Employee's Termination of Employment. The distribution election described in this Section 8.03 shall be made no later than the corresponding deferral election. An Employee may subsequently change, at least 12 months prior to his or her Termination of Employment, such distribution election, but such an Employee shall not be permitted to change his or her distribution election subsequent to the second such change. Distributions pursuant to any such subsequent election shall not commence earlier than the fifth anniversary of when distributions would have commenced under such Employee's current election and any such subsequent election shall not become effective prior to the 12-month anniversary of the date the

subsequent election is made and shall otherwise comply with Treasury Regulation Section 1.409A-2(b). For the avoidance of doubt, any such subsequent election made during the 12-month period prior to an Employee's Termination of Employment shall be void and without effect with respect to any payment that would otherwise occur during the 12-month period following the date that such subsequent election is made, and the Employee's election in effect at the time that the subsequent election is made shall instead remain applicable with respect to any such payment; *provided, however*, for the avoidance of doubt, a subsequent election shall be applicable with respect to installment payments that are payable after the 12-month period following the date that a such subsequent election is made provided that the Employee specifies that the subsequent election is applicable to each such installment payment. In the event that an Employee fails to clearly and unambiguously elect a form of distribution under this Section 8.03(a) with respect to all or a portion of any amounts standing to the credit of (or to be credited to) such Employee's Incentive Accounts, such Employee will be deemed to have elected to receive a single-lump sum distribution as provided for pursuant to this Section 8.03(a) with respect thereto.

(b) In connection with each deferral election made prior to January 1, 2014 under the Program, for any Termination of Employment, each Employee shall receive distributions in Brink's Stock in respect of all Units (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions (other than Post-2014 Matching Supplemental Savings Plan Contributions) and dividends related thereto) standing to the credit of such Employee's Pre-2015 Stock Incentive Account in a single-lump sum distribution on the first day that is more than six months after the date of the Employee's Termination of Employment or in accordance with any applicable distribution election made by such Employee covered by such applicable deferral election prior to January 1, 2014.

(c) The amount of cash to be included in each installment pursuant to this Section 8.03, if applicable, shall be a fraction, the numerator of which is equal to the applicable portion of such Employee's remaining applicable Cash Incentive Account balance subject to such distribution election (i.e., the original amounts deferred under such election together with the amounts credited or debited to such Cash Incentive Account, reduced by the amounts subject to any prior installments) and the denominator of which is equal to the number of remaining installments (including the current installment).

(d) Any fractional Units distributed pursuant to this Section 8.03 shall be converted to cash based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution and shall be paid in cash.

(e) Notwithstanding the foregoing, in the event that Section 8.01, 8.02 or 8.05 becomes applicable (whether or not distribution has commenced) prior to the applicable Employee's Termination of Employment, the provisions of Section 8.01, 8.02 or 8.05, as applicable, shall apply instead of this Section 8.03; *provided, however*, that this Section 8.03 shall continue to apply to any deferred amounts and/

or Units after the occurrence of such Employee's Termination of Employment without regard to the potential subsequent application of Section 8.01 or 8.05. Section 8.02 shall apply in all events notwithstanding this Section 8.03.

Section 8.04. *Distributions Attributable to Matching Incentive Contributions and Matching Salary Contributions on Termination of Employment.* In the event of a Match Eligible Employee's (a) death, (b) Retirement, (c) Disability or (d) Termination of Employment for any reason within three years following a Change in Control (other than a Termination of Employment by the Company for Cause), such Match Eligible Employee shall receive a distribution of Brink's Stock in respect of each Unit standing to the credit of such Match Eligible Employee's Stock Incentive Accounts attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto in the same manner as provided in Section 8.02 or 8.03, as applicable, for the distribution of the applicable deferred amount that gave rise to the Matching Incentive Contribution, Matching Salary Contribution, Post-2014 Matching Supplemental Savings Plan Contribution or dividend related thereto that was converted into such Unit.

In the event of a Termination of Employment for a reason not described in the preceding paragraph and that is not in connection with a Termination of Employment by the Company for Cause, such Match Eligible Employee shall be vested in the Units standing to the credit of such Match Eligible Employee in his or her Stock Incentive Accounts attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto in accordance with the following schedule:

<u>Months Since Initial Program Participation</u>	<u>Vested Percentage</u>
less than 36	0
at least 36 but less than 48	50%
at least 48 but less than 60	75%
60 or more	100%

A Match Eligible Employee shall receive credit for one "month of participation" for each calendar month subsequent to the effective date of the Match Eligible Employee's initial participation in the Program (without regard to whether such Match Eligible Employee participates in subsequent calendar years) through the date of such Match Eligible Employee's Termination of Employment; *provided, however*, if subsequent to a Match Eligible Employee's Termination of Employment for any reason, such former Match Eligible Employee again becomes eligible to participate in the Program, any prior credits for "months of participation" shall be disregarded. Notwithstanding anything herein to the contrary, Brink's Stock in respect of each vested Unit standing to the credit of such Match Eligible Employee attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions and dividends related thereto shall be

distributed as provided in Section 8.02 or 8.03, as applicable, and any remaining unvested Units shall be forfeited; *provided further*, that any such distribution pursuant to Section 8.03 shall be pursuant to an election made by such Match Eligible Employee as provided for under Section 8.03 in respect of Units deferred under the Program. For the avoidance of doubt, a Match Eligible Employee shall always be vested in any Matching Supplemental Savings Plan Contributions that are not Post-2014 Matching Supplemental Savings Plan Contributions.

Section 8.05. *Distribution Following a Change in Control.* In the event of a 409A Change in Control, each Employee shall receive a single-lump sum distribution in cash and/or Brink's Stock (or stock of the successor to the Company, if any) in respect of all amounts and/or Units (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions, Stock Unit Deferrals and dividends related thereto) standing to the credit of such Employee's Cash Incentive Account and Post-2014 Stock Incentive Account, as applicable, on the earlier of (i) the date that is 15 months from the 409A Change in Control and (ii) the date (the "**Specified Distribution Date**") specified in any applicable deferral election of the Employee, but only to the extent that such Specified Distribution Date is within 12 months from the 409A Change in Control; *provided, however*, such Employee may, with respect to each deferral election under the Program made on or after July 10, 2014, elect prior to the earlier of (A) the date that is three months after the occurrence of the 409A Change in Control and (B) the date that is at least 12 months prior to the Specified Distribution Date designated by the Employee in any applicable deferral election, to receive the amounts and/or Units subject to such deferral election in a single-lump sum distribution or, in the case of amounts subject to such deferral elections only, in equal annual installments (at least two and not more than five) commencing no earlier than the fifth anniversary of the date such amounts and/or Units would have been distributed absent such election, and each such distribution election shall otherwise comply with Treasury Regulation Section 1.409A-2(b).

(b) Notwithstanding the foregoing, in the event that Section 8.01, 8.02 or 8.03 becomes applicable (whether or not distribution has commenced) prior to a 409A Change in Control, the provisions of Section 8.01, 8.02 or 8.03, as applicable, shall apply instead of this Section 8.05; *provided, however*, that this Section 8.05 shall continue to apply to any deferred amounts and/or Units after the occurrence of a 409A Change in Control without regard to the potential subsequent application of Section 8.01 or 8.03. Section 8.02 shall apply in all events notwithstanding this Section 8.05.

Section 8.06. *Unforeseeable Emergencies.* An Employee who experiences an Unforeseeable Emergency may petition the Company to receive a partial or full payout from his or her Cash Incentive Account and/or Stock Incentive Accounts to the extent permitted by Treasury Regulation Section 1.409A-3(i)(3). Such payout, if any, shall not exceed the amount necessary to satisfy the Unforeseeable Emergency, plus amounts necessary to pay Federal, state, local or foreign income taxes or penalties reasonably anticipated as a result of such distribution, but after taking into account any additional compensation available by

canceling deferral elections as permitted under the Program or any other non-qualified deferred compensation plan in which the Employee participates. An Employee shall not be eligible to receive a payout according to this Section 8.06 to the extent that such a payout would not be permitted by Treasury Regulation Section 1.409A-3(j)(3) or the Unforeseeable Emergency is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Employee's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (c) by cessation of deferrals under the Program.

Section 8.07. *Changes to and Cancellations of Deferral Elections.* Any election to defer under the Program shall be irrevocable, in the case of (a) amounts under the Program for any Year, (i) on and after the first day of such Year or (ii) in the case of an election made by a newly eligible Employee for his or her initial Year of eligibility, after the date such an election is made and (b) Cash Performance Payments under the Program for any Performance Measurement Period, after the last date for making such an election, as specified in the second or third sentence of Section 6.03, above, as applicable (it being understood that an Employee may only change any such election prior to its becoming irrevocable in accordance with procedures established by the Company). After such election has become irrevocable, an Employee may only subsequently change such election consistent with this Article 8 and Code Section 409A but may, in compliance with Treasury Regulation Section 1.409A-3(j)(4)(viii), cancel any such election.

Section 8.08. *Termination of Employment by the Company for Cause.* In the event of a Termination of Employment by the Company for Cause, the Match Eligible Employee shall forfeit all of the Units standing to the credit of the Match Eligible Employee's Stock Incentive Accounts attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto.

Section 8.09. *Installment Payments.* For purposes of Section 409A, each installment payment provided for under this Article 8 will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii).

Section 8.10. *Distribution Timing.* Distributions made pursuant to this Article 8 will be made on the designated payment date or as soon as administratively practicable following such date.

ARTICLE 9 Designation of Beneficiary

An Employee may designate in a written election filed with the Company a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive all distributions and payments under the Program after the Employee's death. Any such designation may be revoked, and a new election may be made, at any time and from time to time, by the Employee without the consent of any beneficiary. If the Employee designates more than one beneficiary, any distributions and payments to

such beneficiaries shall be made in equal percentages unless the Employee has designated otherwise, in which case the distributions and payments shall be made in the percentages designated by the Employee. If no beneficiary has been named by the Employee or no beneficiary survives the Employee, the remaining amounts and/or Shares (including fractional Shares) in the Employee's Cash Incentive Account and/or Stock Incentive Accounts shall be distributed or paid in a single lump-sum sum to the Employee's estate. All distributions from an Employee's Stock Incentive Accounts shall be made in Shares except that fractional Shares shall be paid in cash.

ARTICLE 10
Miscellaneous

Section 10.01. *Nontransferability of Benefits.* Except as provided in Article 9, amounts and/or Units credited to a Cash Incentive Account and/or Stock Incentive Account shall not be transferable by an Employee or former Employee (or his or her beneficiaries) other than by will or the laws of descent and distribution or pursuant to a domestic relations order. No Employee, no person claiming through such Employee, nor any other person shall have any right or interest under the Program, or in its continuance, in the payment of any amount or distribution of any amounts and/or Shares under the Program, unless and until all the provisions of the Program, any determination made by the Committee thereunder, and any restrictions and limitations on the payment itself have been fully complied with. Except as provided in this Section 10.01, no rights under the Program, contingent or otherwise, shall be transferable, assignable or subject to any pledge or encumbrance of any nature, nor shall the Company or any of its Subsidiaries be obligated, except as otherwise required by law, to recognize or give effect to any such transfer, assignment, pledge or encumbrance.

Section 10.02. *Notices.* The Company may require all elections contemplated by the Program to be made on forms provided by it. All notices, elections and other communications pursuant to the Program shall be effective when received by the Company either, in the Company's sole discretion, via electronic delivery through a Company email system or by reference to a location on a Company intranet or secure internet site to which the Employee has access or in writing delivered to the following address:

The Brink's Company
1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100

Attention of Chief Human Resources Officer

Section 10.03. *Limitation on Rights of Employee.* Nothing in the Program shall be deemed to create, on the part of any Employee, beneficiary or other person, (a) any interest of any kind in the assets of the Company or (b) any trust or fiduciary relationship in relation to the Company. The right of an Employee to receive any

amounts and/or Shares shall be no greater than the right of any unsecured general creditor of the Company.

Section 10.04. *No Contract of Employment.* The benefits provided under the Program for an Employee shall be in addition to, and in no way preclude, other forms of compensation to or in respect of such Employee. However, the eligibility criteria in the Program shall not give such Employee any right to be retained in the employ of the Company or any of its Subsidiaries for any period. The right of the Company and of each such Subsidiary to terminate the employment of any Employee for any reason or at any time is specifically reserved.

Section 10.05. *Withholding.* All distributions pursuant to the Program shall be subject to withholding in respect of income and other taxes required by law to be withheld. The Company shall establish appropriate procedures to ensure payment or withholding of such taxes. Such procedures may include arrangements for payment or withholding of taxes by retaining Shares otherwise issuable in accordance with the provisions of the Program or by accepting already owned Shares, and by applying the fair market value of such Shares to the withholding taxes payable. The value of the Brink's Stock distributed to an Employee pursuant to the Program shall, for purposes of income taxes and all other applicable taxes, be considered equal to the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution.

Section 10.06. *Amendment and Termination.* The Committee may from time to time amend any of the provisions of the Program, or may at any time terminate the Program. No amendment or termination shall adversely affect any Units (or distributions in respect thereof) which shall theretofore have been credited to any Employee's Cash Incentive Account and/or Stock Incentive Accounts. On the termination of the Program, distributions from an Employee's Cash Incentive Account and/or Stock Incentive Accounts shall be made in compliance with Code Section 409A and Treasury Regulations issued thereunder.

I, Douglas A. Pertz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2021

/s/ Douglas A. Pertz

Douglas A. Pertz

President and Chief Executive Officer

(Principal Executive Officer)

I, Ronald J. Domanico, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2021

/s/ Ronald J. Domanico

Ronald J. Domanico

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas A. Pertz, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ Douglas A. Pertz

Douglas A. Pertz

President and Chief Executive Officer

(Principal Executive Officer)

July 27, 2021

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

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

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald J. Domanico, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

July 27, 2021

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