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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): May 8, 2024

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

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

1801 Bayberry Court

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On May 8, 2024, The Brink's Company (the "Company") issued a press release reporting its results for the first quarter ended March 31, 2024. A copy of the release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 7.01 Regulation FD Disclosure.

On May 8, 2024, the Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release, dated May 8, 2024, issued by The Brink's Company
99.2	Slide presentation of The Brink's Company
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE BRINK'S COMPANY

(Registrant)

Date: May 8, 2024	By:	/s/ Kurt B. McMaken
		Kurt B. McMaken Executive Vice President and Chief Financial Officer

Exhibit 99.1

PRESSRELEASE

Contact:
Investor Relations
804.289.9709

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

Brink's Announces Strong First-Quarter Results and Affirms Full Year Guidance

Record First Quarter Revenue Reflecting 4% Growth and 12% Organic Growth

GAAP net income up 229% to $49M and record adjusted EBITDA up 15% to $218M

GAAP EPS up 263% to $1.09 and non-GAAP EPS up 20% to $1.52

TTM GAAP Net Cash from Operations up 56% to $800M: non-GAAP Free Cash Flow up 61% to $363M

RICHMOND, Va., May 8, 2024 – The Brink's Company (NYSE:BCO), a leading global provider of cash and valuables management, digital retail solutions (DRS), and ATM managed services (AMS), today announced first-quarter results.

Mark Eubanks, president and CEO, said: "In the first quarter we delivered robust organic revenue growth across all segments and customer offerings. Organic growth in AMS and DRS accelerated sequentially and was up 18% year-over-year as customer demand continues to build for our value-added solutions. First quarter adjusted EBITDA margins expanded 160 basis-points, representing the highest first quarter margins since we first reported the metric. This was enabled by improving AMS and DRS mix and productivity gains from the early developments of the Brink's Business System. Earnings per share growth of 20% was driven by strong margin expansion and a four percent reduction in outstanding share count year-over-year."

"I remain encouraged by the accelerating pace in our business transformation initiatives. With growing demand for our DRS and AMS offerings, and expanding profit margins, we are well positioned to deliver our 2024 commitments. With another strong quarter behind us, I am confident that continued execution of our strategy will create additional value for our shareholders for years to come."

First-quarter results are summarized in the following table:

(In millions, except for per share amounts)	First-Quarter 2024 (vs. 2023)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[(b)]
Revenue	$ 1,236	4%	$ 1,236	4%	12%
Operating Profit	$ 121	52%	$ 145	14%	37%
Operating Margin	9.8 %	310 bps	11.7 %	100 bps	240 bps
Net Income / Adjusted EBITDA[(a)]	$ 49	229%	$ 218	15%	30%
EPS	$ 1.09	263%	$ 1.52	20%	57%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2024 Non-GAAP results at 2023 exchange rates.

2024 Guidance (Unaudited)
(In millions, except for percentages and per share amounts)

The 2024 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations in 2024 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The 2024 Non-GAAP outlook reflects management's current assumptions regarding variables that are difficult to accurately forecast, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission. The 2024 outlook assumes the continuation of current economic trends and does not contemplate a significant economic downturn for the balance of the year.

	2024 Non-GAAP Outlook	
Revenues	$	5,075 - 5,225
Adjusted EBITDA	$	935 - 985
Adjusted EBITDA margin		18.4% - 18.9%
Free cash flow before dividends	$	415 - 465
EPS from continuing operations attributable to Brink's	$	7.30 - 8.00

Conference Call
Brink's will host a conference call on May 8 at 8:30 a.m. ET to review first-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can preregister at https://dpregister.com/sreg/10188083/fc2d7fb8f2 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink's website (www.brinks.com). A replay of the call will be available through May 15, 2024 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The access code is 2724238. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

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

Condensed Consolidated Balance Sheets

	December 31, 2023	March 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,176.6	1,122.7
Restricted cash	507.0	557.9
Accounts receivable, net	779.0	857.0
Prepaid expenses and other	325.7	367.5
Total current assets	2,788.3	2,905.1
Right-of-use assets, net	337.7	334.5
Property and equipment, net	1,013.3	1,003.3
Goodwill	1,473.8	1,457.7
Other intangibles, net	488.3	469.4
Deferred tax assets, net	231.8	226.3
Other	268.6	283.0
Total assets	$ 6,601.8	6,679.3
Liabilities and Equity		
Current liabilities:		
Short-term borrowings	151.7	155.0
Current maturities of long-term debt	117.1	125.6
Accounts payable	249.7	265.1
Accrued liabilities	1,126.9	1,105.2
Restricted cash held for customers	298.7	340.6
Total current liabilities	1,944.1	1,991.5
Long-term debt	3,262.5	3,309.3
Accrued pension costs	148.5	145.3
Retirement benefits other than pensions	159.6	155.8
Lease liabilities	265.8	262.8
Deferred tax liabilities	56.5	57.9
Other	244.6	236.8
Total liabilities	6,081.6	6,159.4
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value $1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2024 - 44.6; 2023 - 44.5	44.5	44.6
Capital in excess of par value	675.9	666.8
Retained earnings	333.0	354.0
Accumulated other comprehensive income (loss)	(656.0)	(669.0)
Brink's shareholders	397.4	396.4
Noncontrolling interests	122.8	123.5
Total equity	520.2	519.9
Total liabilities and equity	$ 6,601.8	6,679.3

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

Condensed Consolidated Statements of Cash Flows

	Three Months Ended March 31, 2023	2024
Cash flows from operating activities:		
Net income	$ 18.3	52.2
Adjustments to reconcile net income to net cash provided by operating activities:		
(Income) loss from discontinued operations, net of tax	(0.7)	—
Depreciation and amortization	67.6	72.4
Share-based compensation expense	10.9	9.3
Deferred income taxes	(0.2)	2.5
(Gain) loss on marketable securities and sale of property and equipment	0.1	(2.2)
Loss on business dispositions	2.0	—
Impairment losses	3.7	0.5
Retirement benefit funding (more) less than expense:		
Pension	(2.3)	(2.4)
Other than pension	(5.6)	(3.7)
Remeasurement losses due to Argentina currency devaluations	9.8	—
Other operating	9.0	11.7
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in accounts receivable and income taxes receivable	(4.6)	(73.6)
Increase (decrease) in accounts payable, income taxes payable and accrued liabilities	(81.1)	(44.1)
Increase (decrease) in restricted cash held for customers	(43.7)	57.3
Increase (decrease) in customer obligations	(9.6)	24.0
Increase (decrease) in prepaid and other current assets	(21.8)	(27.2)
Other	3.1	(12.8)
Net cash (used in) provided by operating activities	(45.1)	63.9
Cash flows from investing activities:		
Capital expenditures	(45.2)	(52.2)
Acquisitions, net of cash acquired	—	0.7
Dispositions, net of cash disposed	1.1	—
Marketable securities:		
Purchases	(3.2)	(0.3)
Sales	0.3	0.8
Cash proceeds from sale of property, equipment and investments	0.3	3.5
Net change in loans held for investment	(10.5)	1.8
Other	(0.4)	(0.1)
Net cash used in investing activities	(57.6)	(45.8)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	44.7	5.0
Long-term revolving credit facilities:		
Borrowings	1,961.1	2,536.9
Repayments	(2,044.1)	(2,470.8)
Other long-term debt:		
Borrowings	0.3	4.3
Repayments	(22.8)	(26.9)
Acquisition of noncontrolling interest	—	(0.2)
Cash paid for acquisition related settlements and obligations	(5.1)	—
Repurchase shares of Brink's common stock	(16.0)	(23.0)
Dividends to:		
Shareholders of Brink's	(9.3)	(9.8)
Noncontrolling interests in subsidiaries	(0.4)	—
Tax withholdings associated with share-based compensation	(6.6)	(16.8)
Other	1.1	—
Net cash used in financing activities	(97.1)	(1.3)
Effect of exchange rate changes on cash	7.7	(19.8)
Cash, cash equivalents and restricted cash:		
Decrease	(192.1)	(3.0)
Balance at beginning of period	1,410.5	1,683.6
Balance at end of period	$ 1,218.4	1,680.6

Supplemental Cash Flow Information	Three Months Ended March 31, 2023	2024
Cash paid for income taxes, net	$ (23.3)	(28.2)

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

First-Quarter 2024 vs. 2023

GAAP		1Q'23	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	1Q'24	% Change Total	% Change Organic
Revenues:								
North America	$	402	4	—	—	**406**	1	1
Latin America		316	117	—	(98)	**335**	6	37
Europe		269	17	2	4	**291**	8	6
Rest of World		199	8	—	(3)	**205**	3	4
Segment revenues[c]	$	1,185	146	2	(97)	**1,236**	4	12
Revenues - GAAP	$	1,185	146	2	(97)	**1,236**	4	12
Operating profit:								
North America	$	39	10	—	—	**48**	25	25
Latin America		67	28	—	(31)	**63**	(5)	41
Europe		22	3	—	—	**26**	18	15
Rest of World		37	5	—	(1)	**41**	10	13
Segment operating profit		165	45	—	(31)	**178**	8	28
Corporate[d]		(37)	2	—	1	**(33)**	(10)	(6)
Operating profit - non-GAAP	$	127	48	—	(30)	**145**	14	38
Other items not allocated to segments[e]		(48)	5	8	10	**(24)**	(49)	(11)
Operating profit - GAAP	$	80	53	8	(20)	**121**	52	67
GAAP interest expense		(47)				**(56)**	20	
GAAP interest and other income (expense)		5				**13**	fav	
GAAP provision (benefit) for income taxes		20				**26**	29	
GAAP noncontrolling interests		3				**3**	(12)	
GAAP income from continuing operations[f]		14				**49**	fav	
GAAP EPS[f]	$	0.30				**1.09**	fav	
GAAP weighted-average diluted shares		47.4				**45.3**	(4)	

Non-GAAP[g]		1Q'23	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	1Q'24	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	1,185	146	2	(97)	**1,236**	4	12
Non-GAAP operating profit		127	48	—	(30)	**145**	14	38
Non-GAAP interest expense		(46)				**(56)**	20	
Non-GAAP interest and other income (expense)		3				**12**	fav	
Non-GAAP provision for income taxes		21				**29**	39	
Non-GAAP noncontrolling interests		3				**3**	(13)	
Non-GAAP income from continuing operations[f]		60				**69**	14	
Non-GAAP EPS[f]	$	1.27				**1.52**	20	
Non-GAAP weighted-average diluted shares		47.4				**45.3**	(4)	

Amounts may not add due to rounding.

(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
(b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
(c) Segment revenues equal our total reported non-GAAP revenues.
(d) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
(e) See pages 7-9 for more information.
(f) Attributable to Brink's.
(g) Non-GAAP results are reconciled to applicable GAAP results on pages 10-13.

About The Brink’s Company

The Brink’s Company (NYSE:BCO) is a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our network of operations in 52 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

Forward-Looking Statements

This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: 2024 outlook, including revenue, adjusted EBITDA, adjusted EBITDA margin, earnings per share, and free cash flow before dividends (and drivers thereof), the impact of the global restructuring plan, expected impact from deployment of technology-enabled solutions, including digital retail solutions and ATM managed services, and strategic priorities and initiatives, including the Brink's Business System.

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

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2023, and in related disclosures in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

The Brink's Company and subsidiaries
Segment Results: 2023 and 2024 (Unaudited)
(In millions, except for percentages)

	Revenues 2023 1Q	2Q	3Q	4Q	Full Year	2024 1Q
Revenues:						
North America	$ 401.9	397.4	398.1	403.7	1,601.1	$ 405.5
Latin America	315.5	333.9	339.6	343.3	1,332.3	334.7
Europe	268.7	285.9	287.8	294.4	1,136.8	291.4
Rest of World	199.3	199.0	201.9	204.2	804.4	204.5
Segment revenues - GAAP and Non-GAAP	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	$ 1,236.1

	Operating Profit 2023 1Q	2Q	3Q	4Q	Full Year	2024 1Q
Operating profit:						
North America	$ 38.6	37.5	47.5	61.6	185.2	$ 48.4
Latin America	66.6	65.9	68.1	79.7	280.3	63.0
Europe	22.0	29.3	35.8	37.9	125.0	25.9
Rest of World	37.3	41.3	42.6	42.9	164.1	41.1
Corporate	(37.1)	(42.2)	(27.7)	(32.6)	(139.6)	(33.4)
Non-GAAP	127.4	131.8	166.3	189.5	615.0	145.0
Other items not allocated to segments[(a)]						
Reorganization and Restructuring	(14.2)	—	(0.4)	(3.0)	(17.6)	(1.4)
Acquisitions and dispositions	(22.0)	(15.0)	(19.4)	(14.2)	(70.6)	(15.9)
Argentina highly inflationary impact	(11.2)	(11.0)	(8.1)	(56.5)	(86.8)	(1.6)
Transformation initiatives	—	—	—	(5.5)	(5.5)	(4.8)
Non-routine auto loss matter	—	—	—	(8.0)	(8.0)	—
Chile antitrust matter	(0.2)	(0.2)	—	(0.1)	(0.5)	(0.4)
Reporting compliance	—	—	(0.7)	(0.1)	(0.8)	—
GAAP	$ 79.8	105.6	137.7	102.1	425.2	$ 120.9

	Operating Margin Percentage 2023 1Q	2Q	3Q	4Q	Full Year	2024 1Q
Operating margin percentage:						
North America	9.6	9.4	11.9	15.3	11.6	11.9
Latin America	21.1	19.7	20.1	23.2	21.0	18.8
Europe	8.2	10.2	12.4	12.9	11.0	8.9
Rest of World	18.7	20.8	21.1	21.0	20.4	20.1
Non-GAAP	10.7	10.8	13.5	15.2	12.6	11.7
Other items not allocated to segments[(a)]	(4.0)	(2.1)	(2.3)	(7.0)	(3.9)	(1.9)
GAAP	6.7	8.7	11.2	8.2	8.7	9.8

(a) See explanation of items on page 8-9.

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

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

Reorganization and Restructuring
2022 Global Restructuring Plan
In the first quarter of 2023, management completed the review and approval of the previously announced restructuring plan across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. In total, we have recognized $34.2 million in charges under this program, including $1.0 million in the first three months of 2024. We expect total expenses from this program to be between $36 million and $38 million. When completed, the current restructuring actions are expected to reduce our workforce by 3,200 to 3,400 positions and result in annualized cost savings of approximately $60 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $6.6 million in net costs in 2023. We recognized $0.4 million in net costs in the first three months of 2024. The majority of the costs in both the 2024 and 2023 periods result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic.

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

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

2024 *Acquisitions and Dispositions*
- Amortization expense for acquisition-related intangible assets was $14.5 million in the first three months of 2024.
- We recognized $0.7 million in charges in Argentina in the first three months of 2024 for an inflation-adjusted labor increase to expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022.
- We incurred $0.3 million in integration costs in the first three months of 2024.
- Transaction costs related to business acquisitions were $0.3 million in the first three months of 2024.
- Compensation expense related to the retention of key PAI employees was $0.1 million in the first three months of 2024.

2023 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $57.8 million in 2023.
- We derecognized a contingent consideration liability related to the NoteMachine business acquisition and recognized a gain of $4.8 million. We also derecognized a contingent consideration liability related to the Touchpoint 21 acquisition and recognized a gain of $1.4 million.
- We recognized $4.9 million in charges in Argentina in 2023 for expected payments to union workers of the Maco businesses.
- Net charges of $3.4 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred $2.2 million in integration costs, primarily related to PAI, in 2023.
- Transaction costs related to business acquisitions were $4.2 million in 2023.
- We recognized a $2.0 million loss on the disposition of Russia-based operations in 2023.
- Compensation expense related to the retention of key PAI employees was $1.6 million in 2023.

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 December 2023, the administration of the newly inaugurated President of Argentina allowed the peso to devalue by more than 50%. In total, in 2023, the Argentine peso declined approximately 79%. In the first three months of 2024, we recognized $1.6 million in pretax charges related to highly inflationary accounting. In 2023, we recognized $86.8 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $79.1 million. These amounts are excluded from non-GAAP results.

Transformation initiatives During 2023, we initiated a multi-year program intended to accelerate growth and drive margin expansion through transformation of our business model in the U.S., with expectations to then leverage the transformation changes and learnings globally. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. Accordingly, we incurred $4.8 million in the first three months of 2024 and $5.5 million of expense in 2023. The transformation costs primarily include third party professional services and project management charges and are excluded from segment and non-GAAP results.

Non-routine auto loss matter In 2023, a Brink’s employee was involved in a motor vehicle accident with unique circumstances that resulted in the death of a third party and, in connection with ensuing litigation, Brink’s recognized an $8.0 million charge. Due to the unusual nature of the contingency, we have excluded this charge from segment and non-GAAP results.

Chile antitrust matter In October 2021, the Chilean antitrust agency filed a complaint alleging that Brink’s Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of $30.5 million. The Company filed its response to the complaint in
November 2022, which signaled the beginning of the evidentiary phase. Based on available information to date, we recorded a charge of $9.5 million in the third quarter of 2021 in connection with this matter. In 2023, we recognized an additional $0.5 million adjustment to our estimated loss as a result of a

change in currency rates. In the first three months of 2024, we recognized an additional $0.4 million adjustment to our estimated loss as a result of a change in currency rates. Due to its special nature, this charge has not been allocated to segment results and is excluded from non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from segment and non-GAAP results. In 2023, we incurred $0.8 million in costs related to mitigation of the material weakness. We did not incur any such costs in the first three months of 2024.

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

Non-GAAP results described in this press release are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described on pages 8 and 9 and in more detail in our Form 10-Q, and are reconciled to comparable GAAP measures below. In addition, we refer to non-GAAP constant currency amounts, which represent current period results and forecasts at prior period exchange rates.

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

The 2024 Non-GAAP outlook amounts for EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

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

Non-GAAP Results Reconciled to GAAP

	YTD '23			YTD '24		
	Pre-tax income	Income taxes	Effective tax rate	Pre-tax income	Income taxes	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 37.9	20.3	53.6 %	$ 78.4	26.2	33.4 %
Retirement plans[c]	(2.2)	(0.6)		(1.5)	(0.3)	
Reorganization and Restructuring[a]	14.2	2.7		1.4	0.4	
Acquisitions and dispositions[a]	22.7	2.4		15.7	1.3	
Argentina highly inflationary impact[a]	11.5	(0.5)		1.6	(0.1)	
Transformation initiatives[a]	—	—		4.8	0.1	
Valuation allowance on tax credits[f]	—	(2.6)		—	—	
Chile antitrust matter[a]	0.2	—		0.4	—	
Income tax rate adjustment[b]	—	(0.8)		—	1.5	
Non-GAAP	$ 84.3	20.9	24.8 %	$ 100.8	29.1	28.9 %

Amounts may not add due to rounding.
(a) See "Other Items Not Allocated To Segments" on pages 7-9 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
(b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 28.9% for 2024 and was 24.8% for 2023.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
(d) Due to reorganization and restructuring activities, there was a $0.9 million non-GAAP adjustment to share-based compensation in the first quarter of 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(e) Due to the impact of Argentina highly inflationary accounting, there was a $0.3 million non-GAAP adjustment for a loss in the first quarter of 2023, a $0.3 million non-GAAP adjustment for a loss in the second quarter of 2023, a $22.7 million non-GAAP adjustment for a loss in the third quarter of 2023, and a $31.9 million non-GAAP adjustment for a loss in the fourth quarter of 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other period presented.
(f) In 2023, we recorded a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance increase was due to new foreign tax credit Notices published by the U.S. Internal Revenue Service in 2023, which provided taxpayers relief from the 2022 foreign tax credit regulations until additional guidance is issued and effective date of such guidance is provided.
(g) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.

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

	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year	2024 1Q
Revenues:						
GAAP	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	$ 1,236.1
Non-GAAP	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	$ 1,236.1
Operating profit (loss):						
GAAP	$ 79.8	105.6	137.7	102.1	425.2	$ 120.9
Reorganization and Restructuring[a]	14.2	—	0.4	3.0	17.6	1.4
Acquisitions and dispositions[a]	22.0	15.0	19.4	14.2	70.6	15.9
Argentina highly inflationary impact[a]	11.2	11.0	8.1	56.5	86.8	1.6
Transformation initiatives[a]	—	—	—	5.5	5.5	4.8
Non-routine auto loss matter[a]	—	—	—	8.0	8.0	—
Chile antitrust matter[a]	0.2	0.2	—	0.1	0.5	0.4
Reporting compliance[a]	—	—	0.7	0.1	0.8	—
Non-GAAP	$ 127.4	131.8	166.3	189.5	615.0	$ 145.0
Operating margin:						
GAAP margin	6.7 %	8.7 %	11.2 %	8.2 %	8.7 %	9.8 %
Non-GAAP margin	10.7 %	10.8 %	13.5 %	15.2 %	12.6 %	11.7 %
Interest expense:						
GAAP	$ (46.6)	(51.1)	(53.8)	(52.3)	(203.8)	$ (55.8)
Acquisitions and dispositions[a]	0.2	0.3	0.2	0.1	0.8	—
Non-GAAP	$ (46.4)	(50.8)	(53.6)	(52.2)	(203.0)	$ (55.8)
Interest and other income (expense):						
GAAP	$ 4.7	4.1	2.9	2.7	14.4	$ 13.3
Retirement plans[c]	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)	(1.5)
Acquisitions and dispositions[a]	0.5	0.6	(0.9)	1.0	1.2	(0.2)
Argentina highly inflationary impact[a]	0.3	0.3	22.7	31.9	55.2	—
Non-GAAP	$ 3.3	3.1	22.6	32.8	61.8	$ 11.6
Taxes:						
GAAP	$ 20.3	23.4	37.3	58.2	139.2	$ 26.2
Retirement plans[c]	(0.6)	(0.1)	(0.6)	(0.7)	(2.0)	(0.3)
Reorganization and Restructuring[a]	2.7	(0.1)	0.1	0.7	3.4	0.4
Acquisitions and dispositions[a]	2.4	2.0	3.3	1.2	8.9	1.3
Argentina highly inflationary impact[a]	(0.5)	(0.2)	(0.9)	(2.9)	(4.5)	(0.1)
Transformation initiatives[a]	—	—	—	0.1	0.1	0.1
Non-routine auto loss matter[a]	—	—	—	0.2	0.2	—
Valuation allowance on tax credits[f]	(2.6)	(4.1)	—	(21.1)	(27.8)	—
Chile antitrust matter[a]	—	0.1	—	—	0.1	—
Income tax rate adjustment[b]	(0.8)	(0.1)	(5.6)	6.5	—	1.5
Non-GAAP	$ 20.9	20.9	33.6	42.2	117.6	$ 29.1

Amounts may not add due to rounding.

See page 10 for footnote explanations.

	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year	2024 1Q
Noncontrolling interests:						
GAAP	$ 3.3	3.0	3.8	0.5	10.6	$ 2.9
Acquisitions and dispositions[(a)]	0.2	0.3	0.3	0.2	1.0	0.2
Income tax rate adjustment[(b)]	(0.3)	(0.3)	0.1	0.5	—	(0.3)
Non-GAAP	$ 3.2	3.0	4.2	1.2	11.6	$ 2.8
Income (loss) from continuing operations attributable to Brink's:						
GAAP	$ 14.3	32.2	45.7	(6.2)	86.0	$ 49.3
Retirement plans[(c)]	(1.6)	(1.8)	(1.5)	(2.1)	(7.0)	(1.2)
Reorganization and Restructuring[(a)]	11.5	0.1	0.3	2.3	14.2	1.0
Acquisitions and dispositions[(a)]	20.1	13.6	15.1	13.9	62.7	14.2
Argentina highly inflationary impact[(a)]	12.0	11.5	31.7	91.3	146.5	1.7
Transformation initiatives[(a)]	—	—	—	5.4	5.4	4.7
Non-routine auto loss matter[(a)]	—	—	—	7.8	7.8	—
Valuation allowance on tax credits[(f)]	2.6	4.1	—	21.1	27.8	—
Chile antitrust matter[(a)]	0.2	0.1	—	0.1	0.4	0.4
Reporting compliance[(a)]	—	—	0.7	0.1	0.8	—
Income tax rate adjustment[(b)]	1.1	0.4	5.5	(7.0)	—	(1.2)
Non-GAAP	$ 60.2	60.2	97.5	126.7	344.6	$ 68.9
Adjusted EBITDA[(g)]:						
Net income (loss) attributable to Brink's - GAAP	$ 15.0	32.1	45.6	(5.0)	87.7	$ 49.3
Interest expense - GAAP	46.6	51.1	53.8	52.3	203.8	55.8
Income tax provision - GAAP	20.3	23.4	37.3	58.2	139.2	26.2
Depreciation and amortization - GAAP	67.6	69.6	69.1	69.5	275.8	72.4
EBITDA	$ 149.5	176.2	205.8	175.0	706.5	$ 203.7
Discontinued operations - GAAP	(0.7)	0.1	0.1	(1.2)	(1.7)	—
Retirement plans[(c)]	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)	(1.5)
Reorganization and Restructuring[(a)]	13.1	(0.1)	0.4	3.0	16.4	1.4
Acquisitions and dispositions[(a)]	8.3	0.7	3.6	0.4	13.0	1.0
Argentina highly inflationary impact[(a)]	10.4	10.0	29.4	86.8	136.6	(0.7)
Transformation initiatives[(a)]	—	—	—	5.5	5.5	4.8
Non-routine auto loss matter[(a)]	—	—	—	8.0	8.0	—
Chile antitrust matter[(a)]	0.2	0.2	—	0.1	0.5	0.4
Reporting compliance[(a)]	—	—	0.7	0.1	0.8	—
Income tax rate adjustment[(b)]	0.3	0.3	(0.1)	(0.5)	—	0.3
Share-based compensation[(d)]	11.8	8.3	6.4	6.5	33.0	9.3
Marketable securities (gain) loss[(e)]	(0.2)	0.5	(13.7)	(29.0)	(42.4)	(0.5)
Adjusted EBITDA	$ 190.5	194.3	230.5	251.9	867.2	$ 218.2

Amounts may not add due to rounding.

See page 10 for footnote explanations.

	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year	2024 1Q
EPS:						
GAAP	$ 0.30	0.68	0.97	(0.13)	1.83	$ 1.09
Retirement plans[c]	(0.03)	(0.03)	(0.03)	(0.05)	(0.15)	(0.02)
Reorganization and Restructuring costs[a]	0.24	0.01	0.01	0.05	0.30	0.02
Acquisitions and dispositions[a]	0.42	0.27	0.31	0.30	1.33	0.31
Argentina highly inflationary impact[a]	0.26	0.24	0.67	1.99	3.13	0.04
Transformation initiatives[a]	—	—	—	0.12	0.12	0.10
Non-routine auto loss matter[a]	—	—	—	0.17	0.17	—
Valuation allowance on tax credits[f]	0.05	0.09	—	0.46	0.59	—
Chile antitrust matter[a]	—	—	—	—	0.01	0.01
Reporting compliance[a]	—	—	0.02	—	0.02	—
Income tax rate adjustment[b]	0.02	0.01	0.12	(0.15)	—	(0.03)
Non-GAAP	$ 1.27	1.27	2.07	2.76	7.35	$ 1.52
Depreciation and Amortization:						
GAAP	$ 67.6	69.6	69.1	69.5	275.8	$ 72.4
Reorganization and Restructuring costs[a]	(1.1)	(0.1)	—	—	(1.2)	—
Acquisitions and dispositions[a]	(14.0)	(14.6)	(14.6)	(14.6)	(57.8)	(14.5)
Argentina highly inflationary impact[a]	(1.1)	(1.3)	(1.4)	(1.6)	(5.4)	(2.3)
Non-GAAP	$ 51.4	53.6	53.1	53.3	211.4	$ 55.6

Amounts may not add due to rounding.

See page 10 for footnote explanations.

	Full Year 2023	Three Months Ended March 31, 2023	Three Months Ended March 31, 2024
Free cash flow before dividends:			
Cash flows from operating activities			
Operating activities - GAAP	$ 702.4	$ (45.1)	$ 63.9
(Increase) decrease in restricted cash held for customers	(59.5)	43.7	(57.3)
(Increase) decrease in certain customer obligations[a]	(66.0)	9.6	(24.0)
Operating activities - non-GAAP	$ 576.9	$ 8.2	$ (17.4)
Capital expenditures - GAAP	(202.7)	(45.2)	(52.2)
Proceeds from sale of property, equipment and investments	18.4	0.3	3.5
Free cash flow before dividends	$ 392.6	$ (36.7)	$ (66.1)

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

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

Exhibit 99.2

First-Quarter 2024 Earnings

May 8, 2024

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "model", "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to, information regarding: 2024 outlook, including revenue, adjusted EBITDA, adjusted EBITDA margin, earnings per share, net debt and leverage, free cash flow before dividends and the drivers thereof; capital allocation priorities, including expected share repurchase activity and future dividend increases; ; strategic priorities and initiatives, including the Brink's Business System; and expected growth from the deployment of technology-enabled solutions, including digital retail solutions and ATM managed services.

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

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2023 and in related disclosures in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the First Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com

Key Messages

(non-GAAP, $ millions, except EPS)

Record First-Quarter 2024 results

- Reported revenue - up 4% with organic growth of 12%
  - AMS/DRS organic growth of +18% and CVM organic growth of +11%
- Adjusted EBITDA +15% to $218M, margin 17.7% up 160bps
- EPS +20% to $1.52
- Trailing-twelve-month free cash flow up 61% to $363M…41% conversion

Continued momentum in key focus areas

- DRS and AMS demand environment strong and building
- Record DRS device installations in the quarter in North America
- Progress on Brink's Business System delivering efficiencies
- Disciplined execution against our capital allocation framework
  - Repurchased ~275k shares in the first quarter for $23M
  - Announced a 10% dividend increase - second consecutive year of double-digit increases

2024 Guidance Affirmed

- Reported revenue between $5,075 - $5,225 supported by low to mid-teens organic growth
  - AMS / DRS double-digit organic growth
- Adjusted EBITDA between $935 - $985M, margin expansion of ~80 bps
- EPS between $7.30 - $8.00
- Free cash flow $415 - $465M, conversion from adjusted EBITDA of ~46%

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the First Quarter 2024 Earnings Release available in the Results section of the Brink's website www.brinks.com.

Record First-Quarter 2024 Results

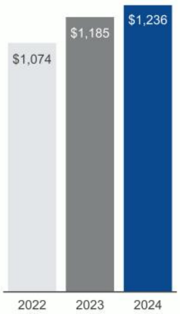
Strong Performance Across All Metrics

(non-GAAP, $ millions, except EPS)

Revenue +4%

Constant Currency +12%

Organic	+12%
Acq	-%
FX	(8%)

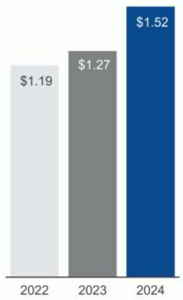


Adj. EBITDA +15%

Constant Currency +30%

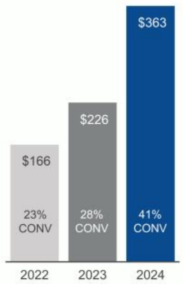
EPS +20%

Constant Currency +57%



TTM Free Cash Flow +61%

Conversion of 41%[1]



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the First Quarter 2024 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2022 results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.

1. Conversion is calculated as Free cash flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.

First-Quarter 2024 Revenue & Adjusted EBITDA by Segment

Organic Growth Across Each Segment

($ millions)

North America

Revenue +1% Adj. EBITDA +21%

Constant currency +1% +21%

Organic	+1%	+21%
Acq	–	–
FX	–	–

Latin America

Revenue +6% Adj. EBITDA (3%)

Constant currency +37% +36%

Organic	+37%	+36%
Acq	–	–
FX	(31%)	(39%)

Europe

Revenue +8% Adj. EBITDA +14%

Constant currency +7% +12%

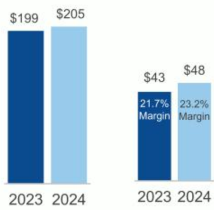
Organic	+6%	+12%
Acq	+1%	+1%
FX	+1%	+1%

Rest of World

Revenue +3% Adj EBITDA +10%

Constant currency +4% +12%

Organic	+4%	+12%
Acq/Disp	–	(1%)
FX	(1%)	(2%)



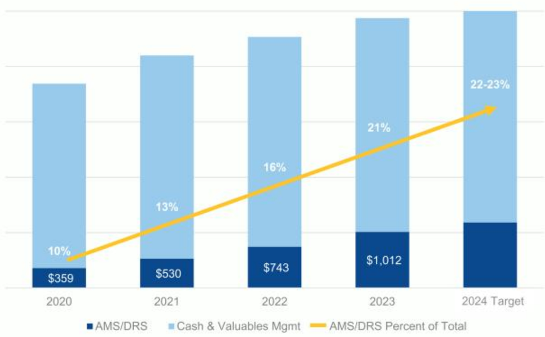
Notes: See detailed reconciliation of non-GAAP to GAAP Adjusted EBITDA results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.

AMS/DRS Delivering Growth and Margin Improvement

Organic Growth Acceleration in Both CVM and AMS/DRS Customer Offerings

($ millions)

Brink's Revenue Mix



Customer Offerings

Cash & Valuables Management

- Q1 organic growth of 11%
  - Strategic pricing initiatives
  - Stabilization in commodities movement and storage markets
- Brink's Business System driving operational excellence

Digital Retail Solutions

- Organic growth accelerated sequentially
- Record Q1 device installations in US market
- New wins in both enterprise and SMB markets

ATM Managed Services

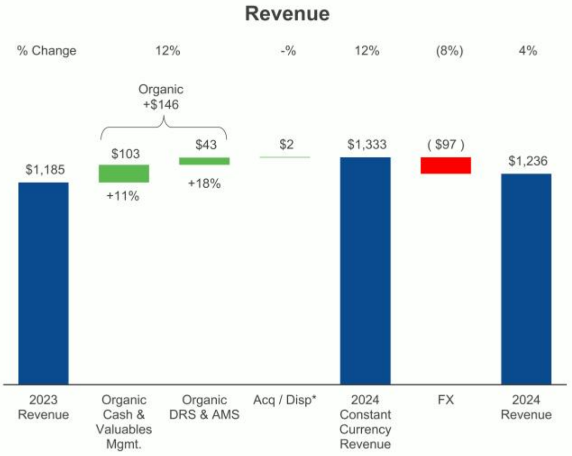
- Key wins in the convenience store verticals
- Good transaction growth in North America
- Strong commercial progress in all geographies

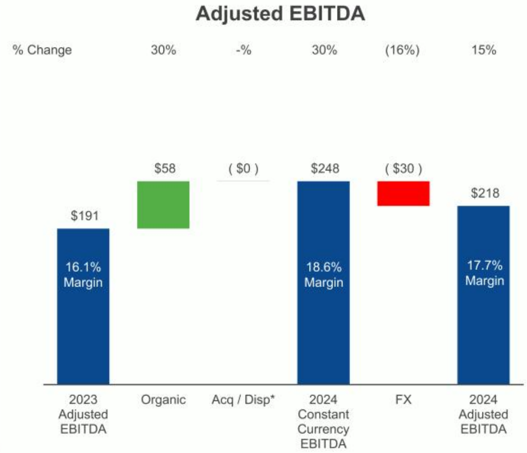
AMS/DRS Organic Revenue Growth of 18% - Accelerated Sequentially from Q4

First-Quarter Revenue and Adjusted EBITDA vs 2023

Double-digit Organic Growth and Adjusted EBITDA Growth

(non-GAAP, $ millions)





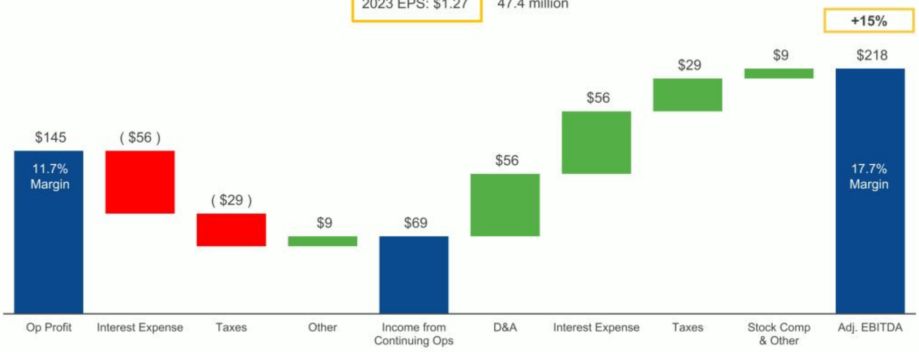
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the First Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2024 results at 2023 exchange rates.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

First-Quarter Adjusted EBITDA and EPS vs 2023

(non-GAAP, $ millions, except EPS)

2024 EPS: $1.52
2023 EPS: $1.27

Diluted Shares
45.3 million
47.4 million



Vs. 2023	$18	($9)	($8)	$9	$9	$4	$9	$8	($3)	$28

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2023 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Capital Allocation Framework

$415 - $465M in targeted 2024 Free Cash Flow, Conversion of ~46%

- **Organic Investments**
  - ***Strategic investments driving growth and profitability***
- **2x - 3x Net Debt Target**
  - ***Q1 Net Debt to Adj. EBITDA within targeted range***
- **Return of Capital**
  - **Share Repurchase**
    - ***$464M remaining authorization[1]***
  - **Dividends**
    - ***2nd consecutive 10% increase announced May 1st***
- **Accretive M&A**
  - ***Focus on deals with strong synergy potential that fit within our current footprint or service offerings***

Disciplined capital allocation model expected to allow the flexibility to optimize shareholder returns

Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the First Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Capital allocation priorities not shown in priority order.
1. Remaining capacity as of May 1, 2024 through 2025

2024 Guidance Affirmed

Mid-single organic growth driving low double-digit EBITDA and FCF growth

(non-GAAP, $ millions, except EPS)

	2023 Actual	2024 Guidance	Growth
Revenue	$4,875	$5,075 - 5,225	~ 6%
Adjusted EBITDA	$867	$935 - 985	~ 11%
Margin	17.8%	18.4% - 18.9%	
Free Cash Flow	$393	$415 - 465	~ 12%
FCF / EBITDA	45%	~ 46%	
EPS	$7.35	$7.30 - 8.00	~ 4%

- Strong organic growth - low to mid-teens
  - Mid-single digit organic growth netting the impact of expected Argentina currency headwinds
  - Double-digit organic growth expected in AMS/DRS
- EBITDA margin expansion driven by revenue growth, mix benefits, and continued productivity
- EPS growth impacted by non-repeating gains on sale of marketable securities in 2023

Notes: See detailed reconciliations of non-GAAP to GAAP 2023 results included in the First Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. The 2024 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions.

Appendix

Our Strategic Pillars

GROWING BRINK'S BY PROVIDING A SUPERIOR CUSTOMER EXPERIENCE AND DRIVING CONTINUOUS IMPROVEMENT

OUR STRATEGIC PILLARS

GROWTH & CUSTOMER LOYALTY
Put customers first

INNOVATION
Find new ways to create value

OPERATIONAL EXCELLENCE
Run the business better

TALENT
Position our team to win

First-Quarter 2024 Revenue & Operating Profit by Segment

Organic Growth Across Each Segment

($ millions)

North America

Revenue +1% Op Profit +25%

Constant currency +1% +25%

Organic	+1%	+25%
Acq	–	–
FX	–	–

Latin America

Revenue +6% Op Profit (5%)

Constant currency +37% +41%

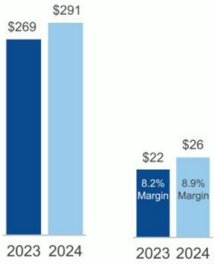
Organic	+37%	+41%
Acq	–	–
FX	(31%)	(47%)

Europe

Revenue +8% Op Profit 18%

Constant currency +7% +16%

Organic	+6%	+15%
Acq	+1%	+1%
FX	+1%	+1%



Rest of World

Revenue +3% Op Profit +10%

Constant currency +4% +12%

Organic	+4%	+13%
Acq/Disp	–	(1%)
FX	(1%)	(2%)

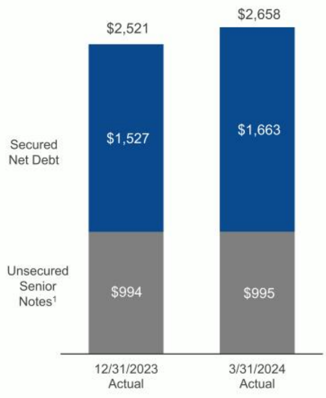
Note: Constant currency represents 2024 results at 2023 exchange rates.

Net Debt and Leverage

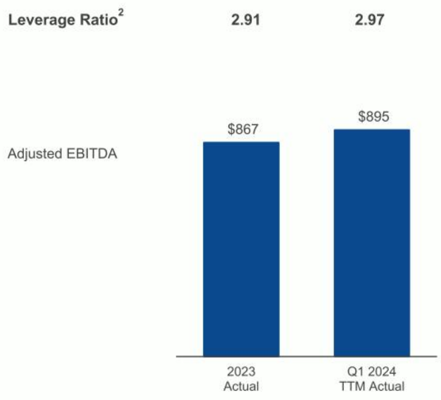
Leverage Within Targeted Range

(Non-GAAP, $ millions)

Net Debt



Adjusted EBITDA and Financial Leverage



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the First Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

1. Net of unamortized debt issuance costs of $6 million as of 12/31/2023 and $5 million as of 3/31/2024.
2. Net Debt divided by Adjusted EBITDA.

2022 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

	2022 Q1
Revenues:	
GAAP	$ 1,074.0
Non-GAAP	$ 1,074.0
Operating profit (loss):	
GAAP	$ 62.4
Reorganization and Restructuring[a]	11.7
Acquisitions and dispositions[a]	15.2
Argentina highly inflationary impact[a]	6.1
Change in allowance estimate[a]	16.7
Non-GAAP	$ 112.1
Interest expense:	
GAAP	$ (27.9)
Acquisitions and dispositions[a]	0.4
Non-GAAP	$ (27.5)
Taxes:	
GAAP	$ (41.1)
Retirement plans[c]	0.7
Reorganization and Restructuring[a]	1.2
Acquisitions and dispositions[a]	0.8
Argentina highly inflationary impact[a]	(0.2)
Change in allowance estimate[a]	4.0
Valuation allowance on tax credits[g]	58.3
Income tax rate adjustment[b]	2.4
Non-GAAP	$ 26.1

The 2024 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization, U.S. retirement plan costs and approved restructuring actions. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2024 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We have also not forecasted changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The 2024 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations in 2024 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024.

Amounts may not add due to rounding.
See slide 17 for footnote explanations.

2022 Non-GAAP Results Reconciled to GAAP (2 of 3)

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

	2022 Q1
Income (loss) from continuing operations attributable to Brink's:	
GAAP	$ 71.4
Retirement plans[c]	2.4
Reorganization and Restructuring[a]	10.5
Acquisitions and dispositions[a]	13.8
Argentina highly inflationary impact[a]	6.9
Change in allowance estimate[a]	12.7
Valuation allowance on tax credits[g]	(58.3)
Income tax rate adjustment[b]	(2.0)
Non-GAAP	$ 57.4
EPS:	
GAAP	$ 1.48
Retirement plans[c]	0.05
Reorganization and Restructuring[a]	0.22
Acquisitions and dispositions[a]	0.29
Argentina highly inflationary impact[a]	0.14
Change in allowance estimate[a]	0.26
Valuation allowance on tax credits[g]	(1.21)
Income tax rate adjustment[b]	(0.04)
Non-GAAP	$ 1.19
Depreciation and Amortization:	
GAAP	$ 61.0
Acquisitions and dispositions[a]	(12.7)
Argentina highly inflationary impact[a]	(0.7)
Non-GAAP	$ 47.6

Amounts may not add due to rounding.
See slide 17 for footnote explanations.

2022 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

	2021		2022	
	Q1	Full Year	Q1	Full Year
Adjusted EBITDA[d]:				
Net income attributable to Brink's - GAAP	$ 12.7	105.2	$ 71.3	170.6
Interest expense - GAAP	27.2	112.2	27.9	138.8
Income tax provision - GAAP	13.6	120.3	(41.1)	41.4
Depreciation and amortization - GAAP	54.8	239.5	61.0	245.8
EBITDA	$ 108.3	577.2	$ 119.1	596.6
Discontinued operations - GAAP	-	(2.1)	0.1	2.9
Retirement plans[c]	6.4	29.8	3.1	11.0
Reorganization and Restructuring[a]	6.4	42.8	11.7	37.7
Acquisitions and dispositions[a]	8.5	18.8	1.5	30.9
Argentina highly inflationary impact[a]	3.4	10.1	6.0	42.7
Change in allowance estimate[a]	-	-	16.7	15.6
Ship loss matter[a]	-	-	-	4.9
Chile antitrust matter[a]	-	9.5	-	1.4
Internal loss[a]	(0.8)	(21.1)	-	-
Income tax rate adjustment[b]	0.7	-	0.4	-
Share-based compensation[e]	7.6	34.0	7.1	48.6
Marketable securities (gain) loss[f]	(3.4)	(16.4)	(0.3)	(4.0)
Adjusted EBITDA	$ 137.1	682.6	$ 165.4	788.3

Amounts may not add due to rounding.

(a) See "Other Items Not Allocated To Segments" on slides 18 and 19 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
(b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 30.3% for 2022 and 33.6% for 2021.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
(d) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.
(e) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(f) Due to the impact of Argentina highly inflationary accounting, there was $0.6 million non-GAAP adjustment for a loss in the first quarter of 2022, a $0.9 million non-GAAP adjustment for a loss in the second quarter of 2022, a $0.5 million non-GAAP adjustment for a loss in the third quarter of 2022, and a $2.0 million non-GAAP adjustment for a loss in the fourth quarter of 2022. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.
(g) In 2022, we released a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance release was due to new foreign tax credit regulations published by the U.S. Treasury in January 2022.

Non-GAAP Reconciliation – Other

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

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

Reorganization and Restructuring
2022 Global Restructuring Plan
In the third quarter of 2022, management began a restructuring program across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. As a result of actions taken, we recognized $22.2 million in charges in 2022 under this restructuring, primarily severance costs.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $43.6 million net costs in 2021, primarily severance costs. We recognized $16.6 million of net costs in 2022, primarily severance costs. The majority of the costs from 2022 restructuring plans result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic.

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

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2022 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $52.0 million in 2022.
- We recognized $12.5 million in charges in Argentina in 2022 for expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022.
- Net charges of $7.8 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred $4.8 million in integration costs, primarily related to PAI and G4S, in 2022.
- Transaction costs related to business acquisitions were $5.6 million in 2022.
- Restructuring costs related to acquisitions were $0.2 million in 2022.
- Compensation expense related to the retention of key PAI employees was $3.5 million in 2022.

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

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In 2022, we recognized $41.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $37.6 million. In 2021, we recognized $11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $9.0 million. These amounts are excluded from non-GAAP results.

Non-GAAP Reconciliation – Other

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

Change in allowance estimate In the first quarter of 2022, we refined our global methodology of estimating the allowance for doubtful accounts. Our previous method to estimate currently expected credit losses in receivables (the allowance) was weighted significantly to a review of historical loss rates and specific identification of higher risk customer accounts. It also considered current and expected economic conditions, particularly the effects of the coronavirus (COVID-19) pandemic, in determining an appropriate allowance. As many of our regions begin to recover from the pandemic, we have re-assessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of $16.7 million. In the subsequent quarters of 2022, the additional allowance was reduced by $1.1 million as a result of collections. Due to the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Ship loss matter In 2015, Brink's placed cargo containing customer valuables on a ship which suffered damages and losses. Brink's cargo did not suffer any damage. The ship owner declared a general average claim to recover losses to the ship and cargo from customers with undamaged cargo, including Brink's, based on the pro rata value of ship cargo. In the fourth quarter of 2022, we recognized a $4.9 million charge for our estimate of the probable loss. Due to the unusual nature of the contingency and the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Chile antitrust matter In October 2021, the Chilean antitrust agency filed a complaint alleging that Brink's Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of $30.5 million. The Company filed its response to the complaint in November 2022, which signaled the beginning of the evidentiary phase. Based on available information to date, we recorded a charge of $9.5 million in the third quarter of 2021 in connection with this matter. In 2022, we recognized an additional $1.4 million adjustment to our estimated loss as a result of a change in currency rates. Due to its special nature, this charge has not been allocated to segment results and is excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was completed during the third quarter of 2019. In 2020, we incurred $0.3 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we planned to attempt to collect these receivables, we estimated an increase to bad debt expense of $20.1 million in the second half of 2019. We estimated an increase to bad debt expense of $6.6 million in 2020. In 2021, we recognized a decrease to bad debt expense of $3.7 million, primarily related to collection of these receivables. We also recognized $1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivables. In the fourth quarter of 2021, we successfully collected $18.8 million of insurance recoveries related to these internal losses. 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.

Non-GAAP Reconciliation – Cash Flows

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

	Q1 2021	Full Year 2021	Q1 2022	Full Year 2022
Free cash flow before dividends				
Cash flows from operating activities				
Operating activities - GAAP	$ (1.5)	$ 478.0	$ (76.3)	$ 479.9
(Increase) decrease in restricted cash held for customers	66.4	(60.2)	52.5	(50.0)
(Increase) decrease in certain customer obligations[a]	(18.4)	(15.7)	0.1	(50.0)
G4S intercompany payments[b]	2.6	2.6	-	-
Operating activities - non-GAAP	$ 49.1	$ 404.7	$ (23.7)	$ 379.9
Capital expenditures - GAAP	(32.2)	(167.9)	(37.0)	(182.6)
Proceeds from sale of property, equipment and investments	1.9	7.7	1.2	5.7
Free cash flow before dividends	$ 18.8	$ 244.5	$ (59.5)	$ 203.0

(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 follow ing day and w e do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

(b) In the fourth quarter of 2020, w e changed our definition of free cash flow before dividends to exclude payments made to G4S for net intercompany receivables and to include proceeds from sale of property, equipment and investments. All previously disclosed information for all periods presented has been revised.

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

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2023	March 31, 2024
Debt:		
Short-term borrowings	$ 151.7	$ 155.0
Long-term debt	3,379.6	3,434.9
Total Debt	3,531.3	3,589.9
Less:		
Cash and cash equivalents	1,176.6	1,122.7
Amounts held by Cash Management Services operations [(a)]	(166.2)	(191.0)
Cash and cash equivalents available for general corporate purposes	1,010.4	931.7
Net Debt	$ 2,520.9	$ 2,658.2

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our condensed consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, December 31, 2023 and March 31, 2024.

Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	**2023 Q1 GAAP amounts**	**2023 Q1 Add back: Depreciation and amortization**	**2023 Q1 Segment Adjusted EBITDA**	**2024 Q1 GAAP amounts**	**2024 Q1 Add back: Depreciation and amortization**	**2024 Q1 Segment Adjusted EBITDA**
Operating Profit:						
North America	$ 38.6	17.9	56.5	$ 48.4	20.1	68.5
Latin America	66.6	12.8	79.4	63.0	14.1	77.1
Europe	22.0	13.1	35.1	25.9	14.0	39.9
Rest of World	37.3	5.9	43.2	41.1	6.4	47.5
Total Segment	164.5	49.7	214.2	178.4	54.6	233.0
Corporate	(37.1)	1.7		(33.4)	1.0	
Other Items not Allocated to Segments	(47.6)	16.2		(24.1)	16.8	
Total operating profit	$ 79.8			$ 120.9		
Interest expense	(46.6)			(55.8)		
Interest and other nonoperating income (expense)	4.7			13.3		
Provision for income taxes	(20.3)			(26.2)		
Income from discontinued operations, net of tax	0.7			-		
Net income attributable to noncontrolling interests	(3.3)			(2.9)		
Net income attributable to Brink's	$ 15.0			$ 49.3		

Segment Adjusted EBITDA is defined as Segment Operating Profit excluding the impact of Segment depreciation and amortization.
Amounts may not add due to rounding.

Adjusted EBITDA Reconciliation

The Brink's Company and subsidiaries
(In millions)

	2023 Q1	2024 Q1
North America	$ 56.5	$ 68.5
Latin America	79.4	77.1
Europe	35.1	39.9
Rest of World	43.2	47.5
Total segment adjusted EBITDA[(a)]	$ 214.2	$ 233.0
Corporate expenses	(37.1)	(33.4)
Corporate depreciation and amortization	1.7	1.0
Interest and other nonoperating income (expense)[(b)]	3.3	11.6
Net income attributable to noncontrolling interests[(b)]	(3.2)	(2.8)
Share-based compensation[(c)]	11.8	9.3
Marketable securities (gain) loss[(d)]	(0.2)	(0.5)
Consolidated adjusted EBITDA	$ 190.5	$ 218.2

(a) See detailed reconciliations of the First Quarter 2024 and the First Quarter 2023 Segment Adjusted EBITDA in the Appendix.
(b) See detailed reconciliations of non-GAAP to GAAP results included in the First Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
(c) Due to reorganization and restructuring activities, there was a $0.9 million non-GAAP adjustment to share-based compensation in the first quarter of 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other period presented.
(d) Due to the impact of Argentina highly inflationary accounting, there was a $0.3 million non-GAAP adjustment for a loss in the first quarter of 2023. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other period presented.