

Fourth-Quarter Earnings

February 23, 2022

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target," "project," "model," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2022 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, capital expenditures, net debt and leverage, free cash flow and the drivers thereof; 2024 financial targets; the impact of macroeconomic factors, including economic recovery and global inflation and supply chain disruptions, cost reductions and leverage; strength of cash levels; strategic targets and initiatives (including Strategy 1.0 and Strategy 2.0); advancement of sustainability initiatives, including our first sustainability report, and future legacy liability contributions.

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

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2020 and in related disclosures in our other public filings with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2021, June 30, 2021 and September 30, 2021. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

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Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Fourth Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com

Key Messages

(non-GAAP)

Record revenue and operating profit

- **Full-Year**
 - Revenue up 14%...constant currency up 14%; operating profit up 23%...constant currency up 26%
 - Adjusted EBITDA up 21%; EPS up 25% (excluding MGI impact¹)
- **Fourth-Quarter**
 - Revenue up 7%...constant currency up 11%; operating profit up 6%...constant currency up 15%
 - Adjusted EBITDA up 8%; EPS up 11% (excluding MGI impact¹)

2022: Expect revenue returning to at least pre-Covid levels with continued margin expansion

- Continued organic revenue growth through 4Q 2021; strong jumping-off point for 2022
- 8% - 11% revenue growth; continued market recovery and organic growth from Strategy 1.0 and 2.0
- U.S. pricing and wage inflation in balance as we enter 2022
- 2022 revenue expected to be up 25%² vs 2019, with 150 - 180 bps margin improvement

2022-2024: 3-year financial targets disclosed at 2021 Investor Day

- Annual organic revenue growth of ~7% expected to drive 2024 revenue to ~\$5.4B
- Targeting 100 bps annual operating margin growth, 2024 adjusted EBITDA of ~\$1B
- 2024 free cash flow target of ~\$575M

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

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

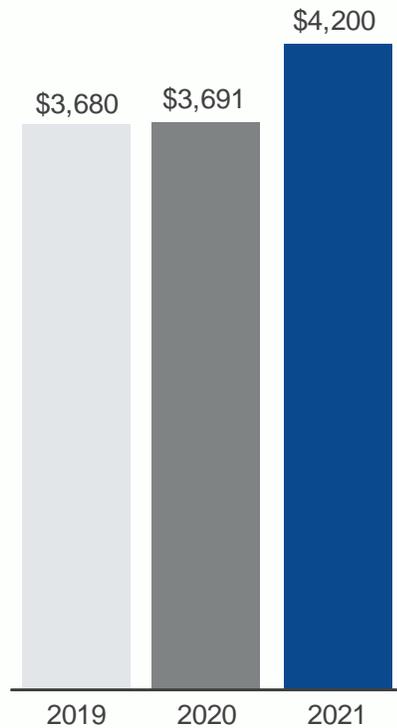
2. At the mid-point of the 2022 Guidance range.

Full-Year 2021 Results

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

Revenue +14%
Constant Currency +14%

Organic	+5%
Acq	+9%
FX	-%



Op Profit +23%
Constant Currency +26%

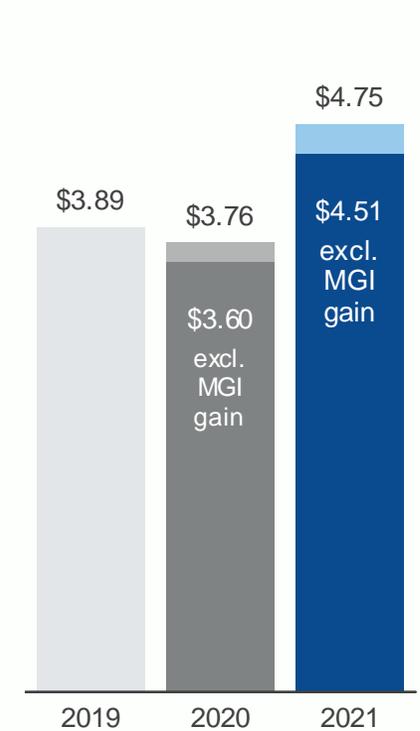
Organic	+18%
Acq	+8%
FX	(2%)



Adj. EBITDA +21%
Constant Currency +22%



EPS +26%
Constant Currency +29%



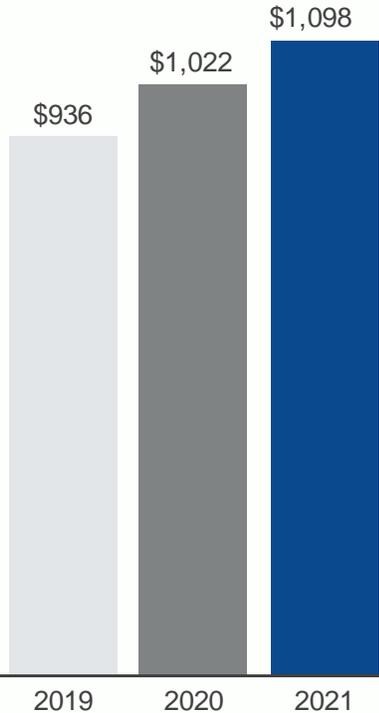
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Fourth-Quarter 2021 Results

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

Revenue +7%
Constant Currency +11%

Organic	+7%
Acq	+4%
FX	(3%)



Op Profit +6%
Constant Currency +15%

Organic	+11%
Acq	+4%
FX	(9%)

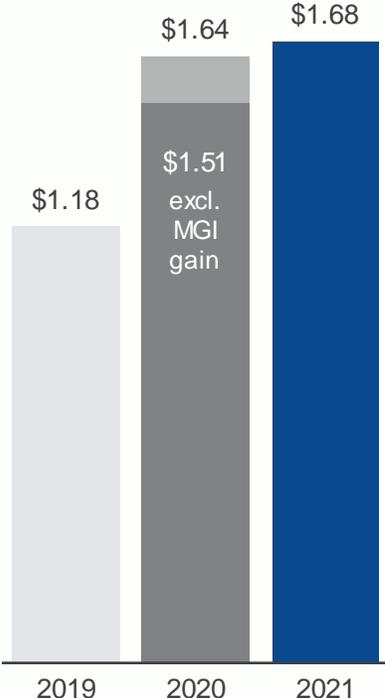


Adj. EBITDA +8%
Constant Currency +15%



EPS +2%
Constant Currency +13%

+11%
excluding \$.13 / share
MGI gain in 4Q20 ¹

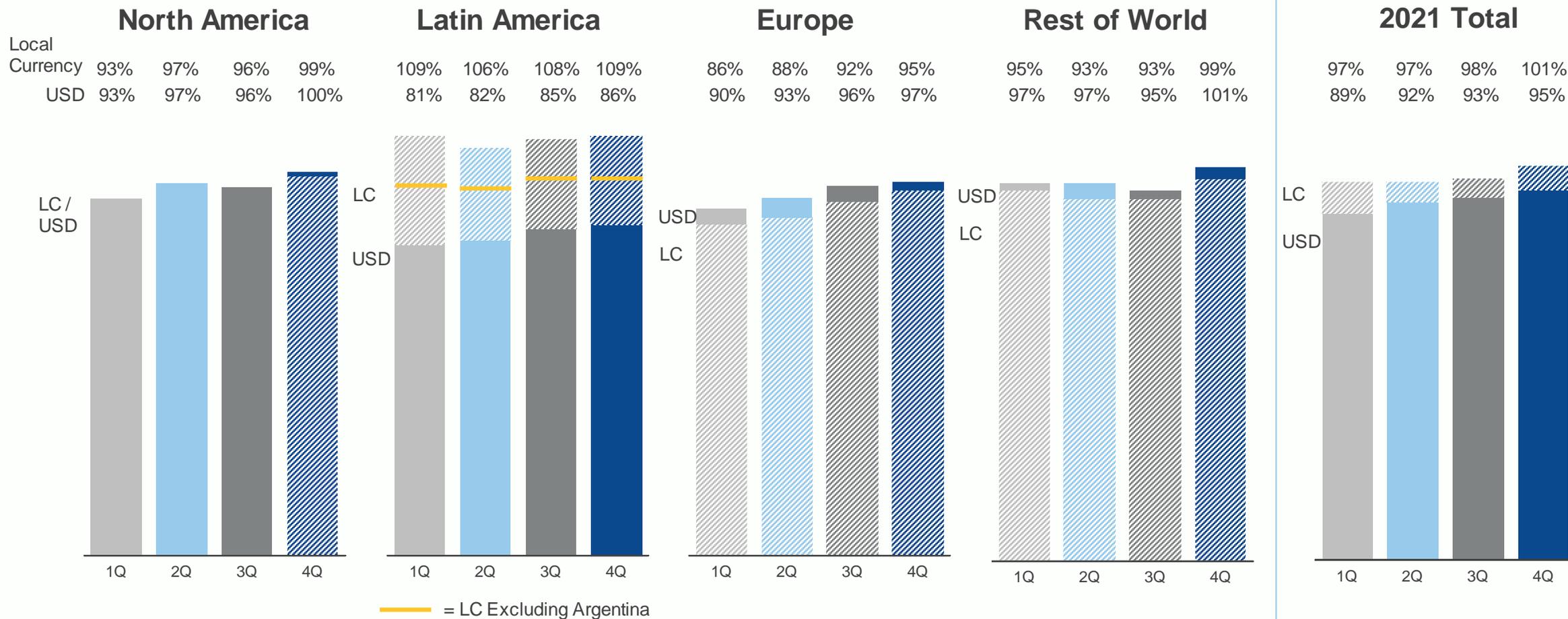


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1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. (MGI). The fourth quarter 2020 included a gain of \$8 million (\$.13 per share) in MGI stock, which was sold in July 2021 and had no impact on fourth quarter 2021 results.

Revenue Recovery Continues – Q4 Local Currency Revenue Exceeds Pre-Covid Levels

2021 Quarterly Revenue % vs Pro-forma Pre-Covid Levels¹



Expect 2022 Revenue to Return to at least Pro-forma Pre-Covid Levels¹

1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned in 2019.

Brink's Expects Limited Impact in 2022 from Macroeconomic Factors

- **Global inflation and supply chain**

- Minimal impact from global supply chain disruptions
- Higher fuel costs offset by surcharges
- Price increases implemented to offset wage inflation pressures, especially in U.S. labor market

- **Covid-19 and Omicron variant**

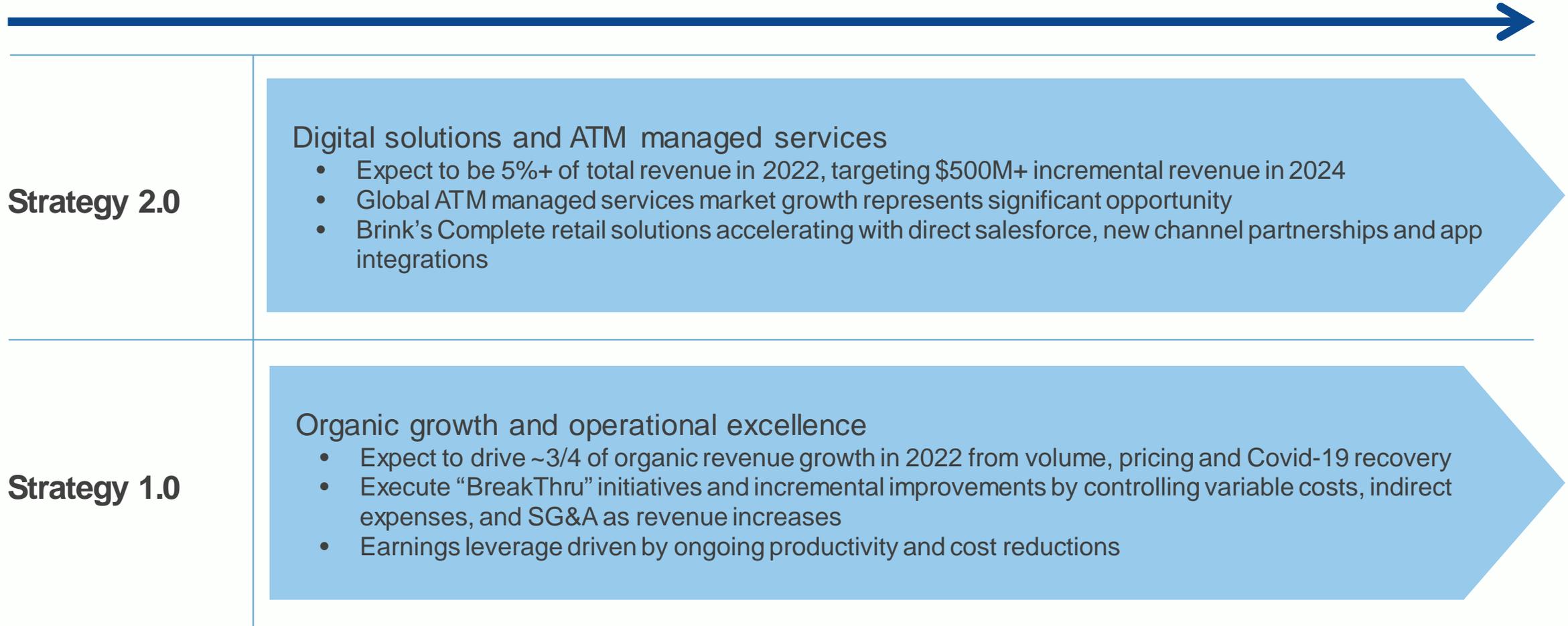
- Impact subsiding in North America...anticipating further recovery in 2022
- European countries beginning to reopen
- South America and Asia Pacific reopenings lagging other geographies

Our Strategic Plan – A New Layer of Growth Upon a Strong Foundation

2022

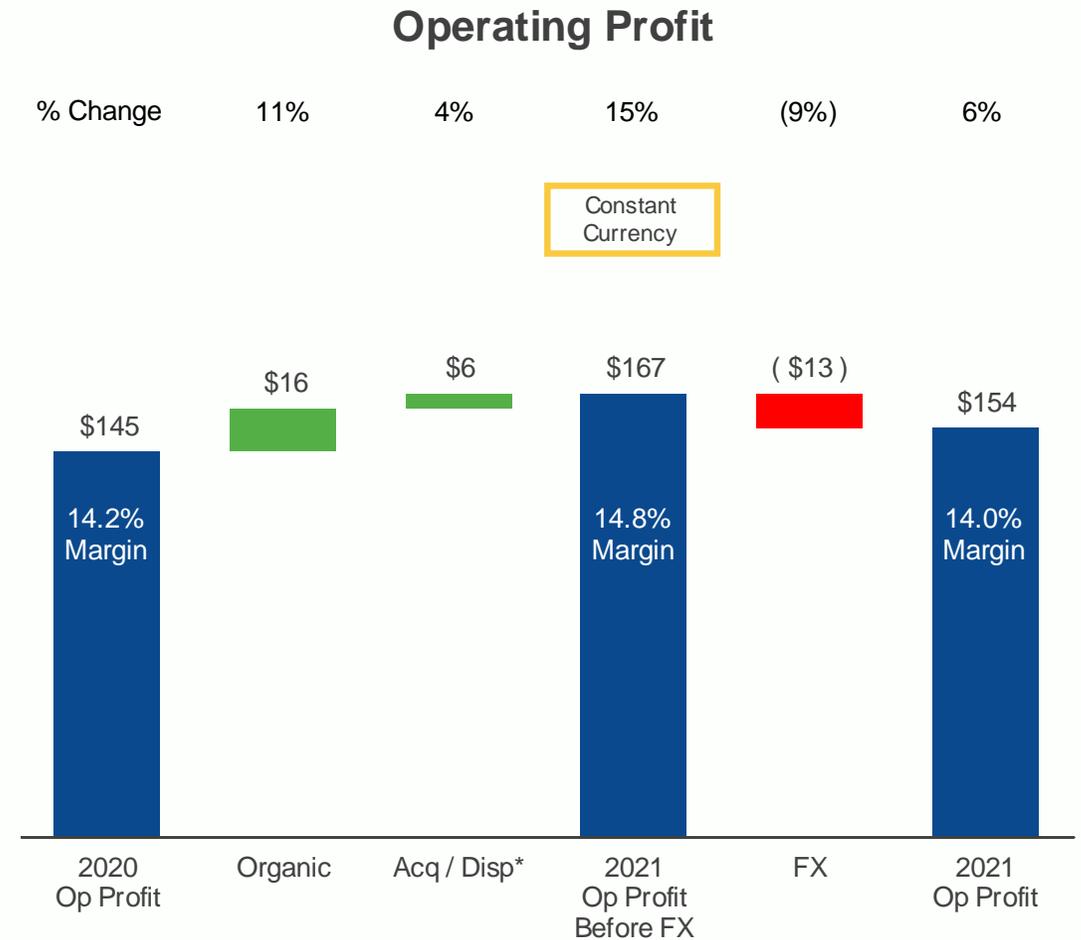
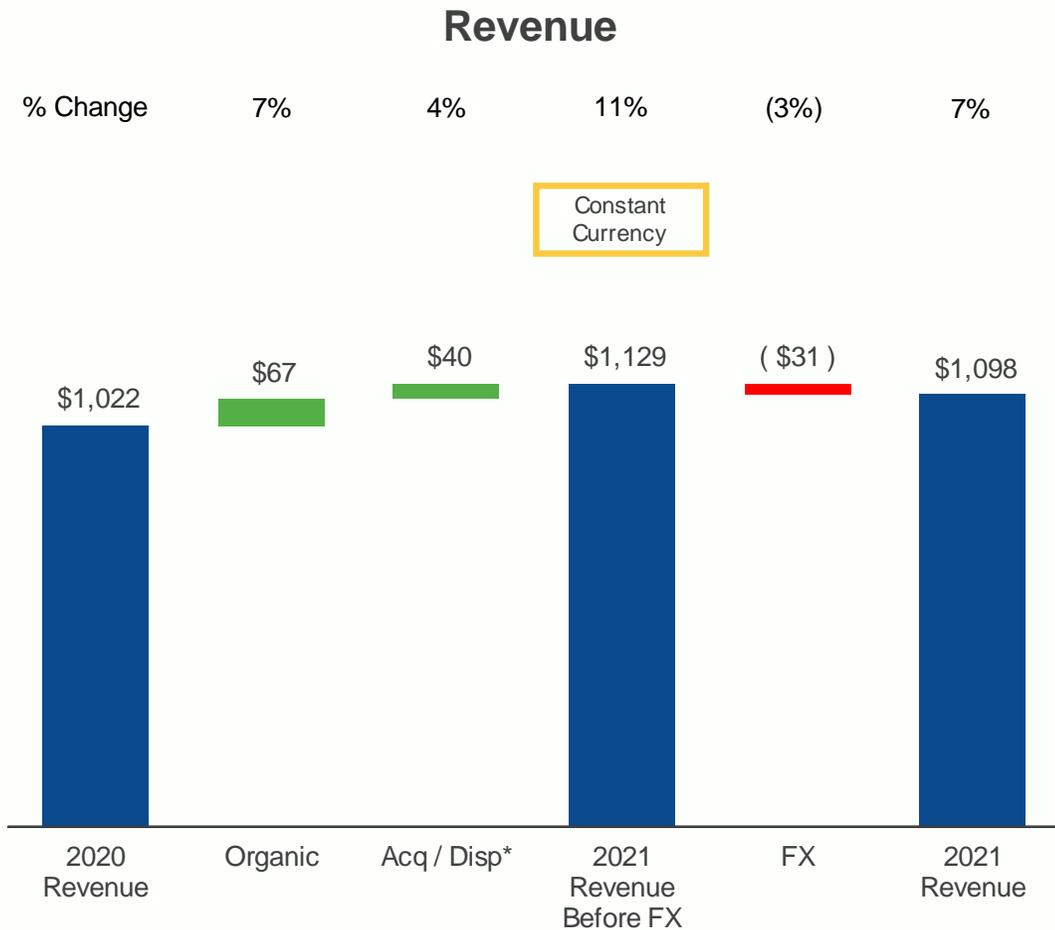
2023

2024



Fourth-Quarter Revenue and Operating Profit vs 2020

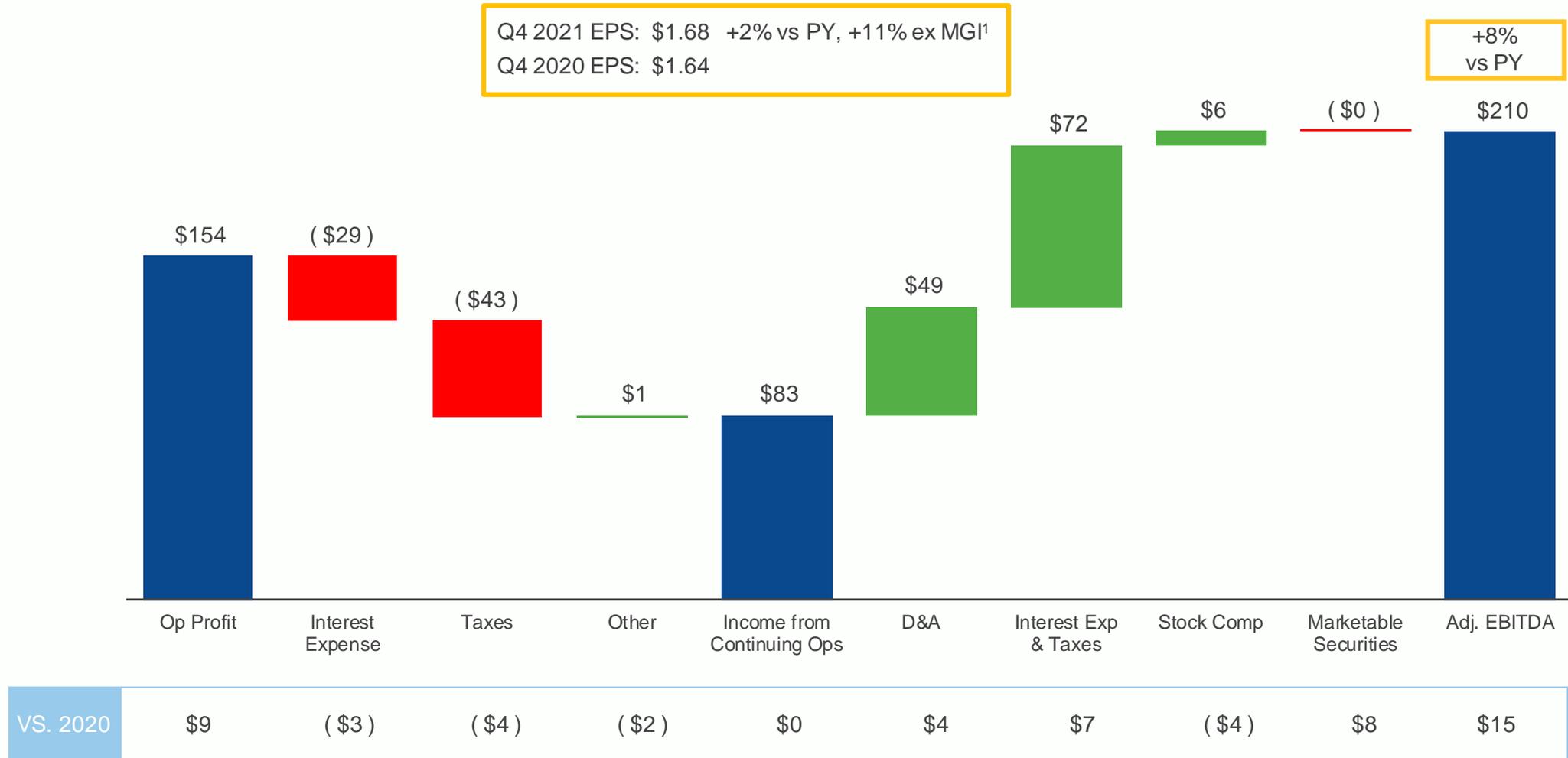
(non-GAAP, \$ millions)



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

Fourth-Quarter Adjusted EBITDA and EPS vs 2020

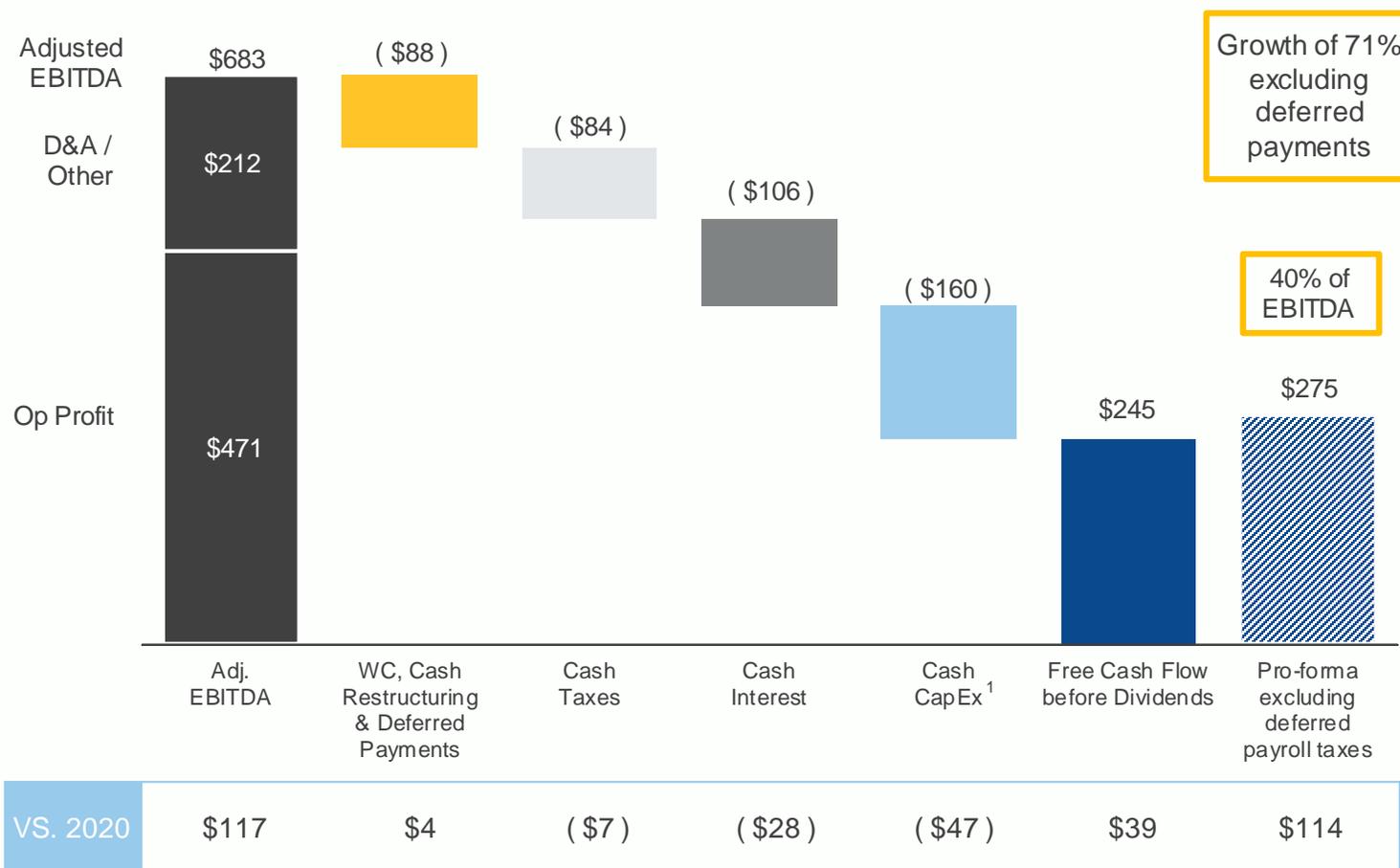
(non-GAAP, \$ millions, except EPS)



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Strong Free Cash Flow Achieved in 2021

(Non-GAAP, \$ millions)

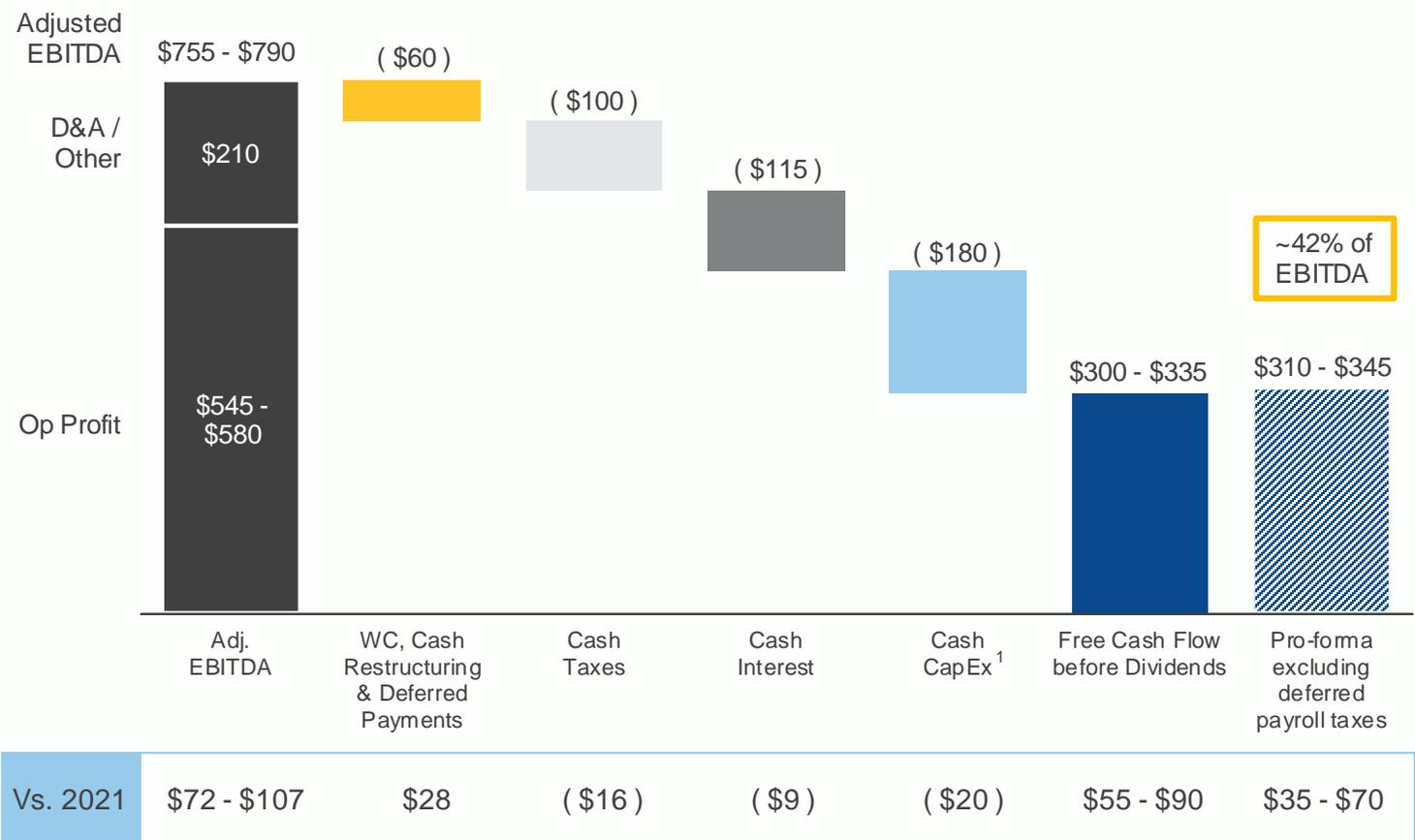


- Adjusted EBITDA**
- Working Capital and Cash Restructuring:** Lower restructuring in 2021 post-Covid-19 and G4S acquisition
- \$30 of Deferred Payments made:** primarily payroll taxes in US and France
- Cash Taxes:** Higher due to timing of refunds
- Cash Interest:** Higher due to acquisitions and share repurchase, partially offset by cross-currency interest rate swap
- Cash Capital Expenditures:** Higher due to temporary reductions in 2020
- Free Cash Flow before Dividends**
- Pro-forma excluding deferred payroll taxes**

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
 1. Includes cash proceeds from sale of property, equipment and investments.

Strong Free Cash Flow Expected in 2022

(Non-GAAP, \$ millions)



- Adjusted EBITDA**
- Working Capital and Cash Restructuring:** Lower restructuring expected in 2022 post-Covid-19 and G4S acquisition
- \$10 Deferred Payments to be made:** primarily payroll taxes in US
- Cash Taxes:** Higher due to timing of refunds
- Cash Interest:** Higher due to full-year of acquisitions, share repurchase and interest rate increase
- Cash Capital Expenditures**
- Free Cash Flow before Dividends**
- Pro-forma excluding deferred payroll taxes**

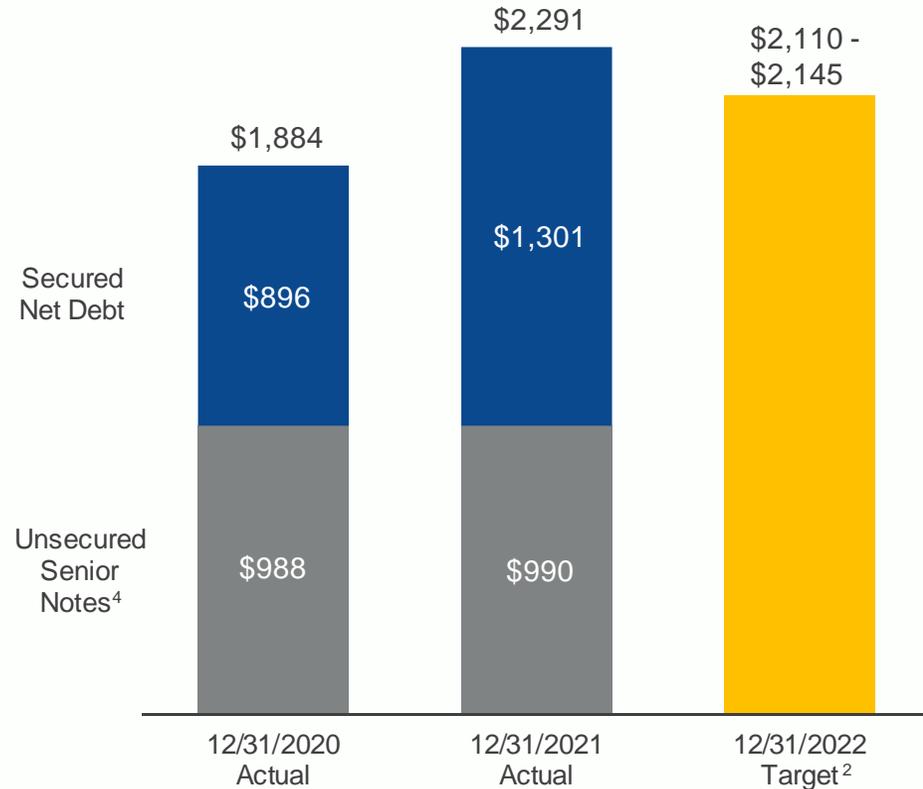
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

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

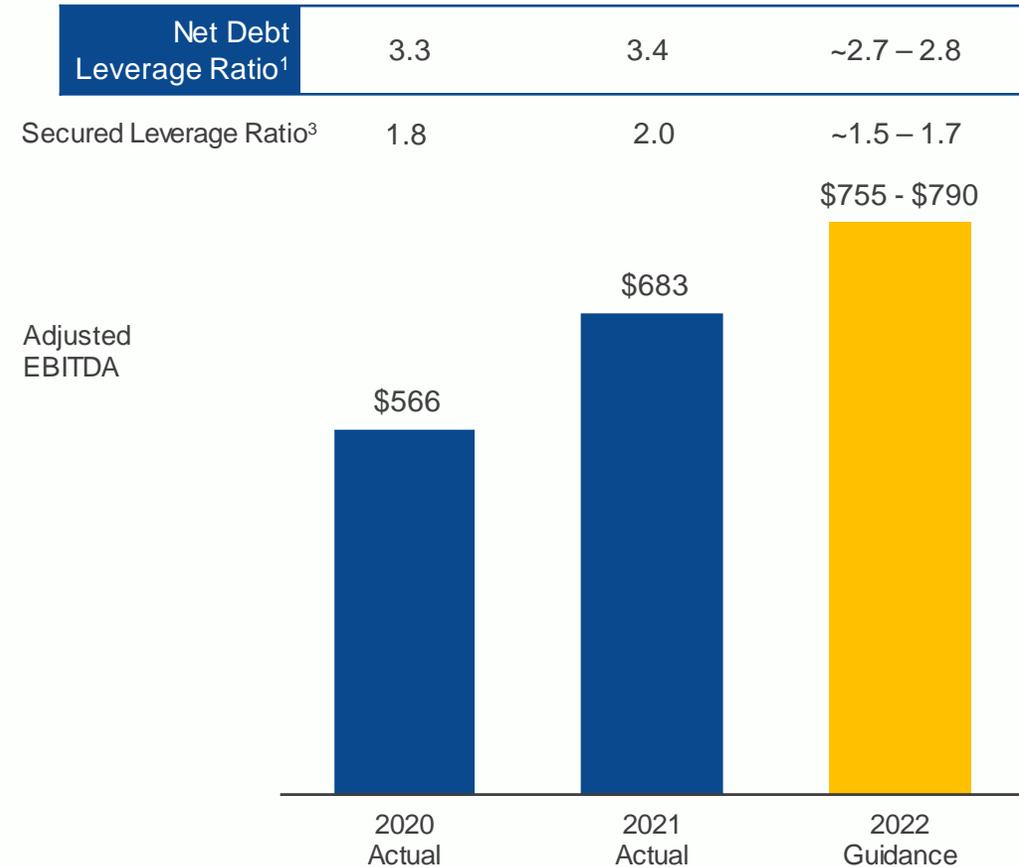
Net Debt and Leverage

(Non-GAAP, \$ millions)

Net Debt



Adjusted EBITDA and Financial Leverage



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

1. Net Debt divided by Adjusted EBITDA.
2. Pro-forma Net Debt at year-end, considering our 2022 Free Cash Flow Targets.
3. Bank defined EBITDA includes TTM EBITDA, plus projected 18 month synergies for acquisitions. Max ratio is 4.25x as of 12/31/20, 3.75x as of 12/31/21 and 3.5x as of 12/31/22.
4. Net of unamortized debt issuance costs of \$13 million as of 12/31/2020 and \$10 million as of 12/31/2021.

Sustainability Progress

Increasing our global focus, investment and disclosure

Highlights

- Reducing stops, routes and carbon emissions through Brink's Complete rollout
- Strengthening green energy initiatives by expanding LED penetration, dual/alternate fuel vehicles, solar panels in branches and fleet, and recycling programs
- Signatory to the UN Global Compact and supporting CEO Action for Diversity and Inclusion
- Continuing to promote the role of cash in economic inclusion
- Brink's first Sustainability Report expected to be released in June

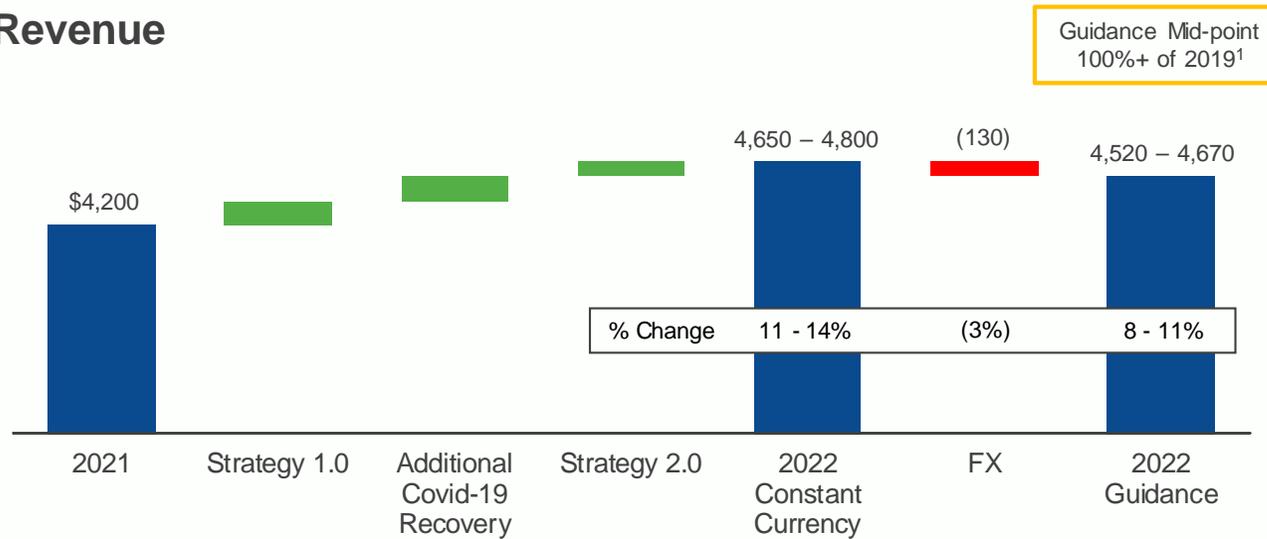


Solar panels at the Monterrey branch in Mexico reduce energy usage and cost

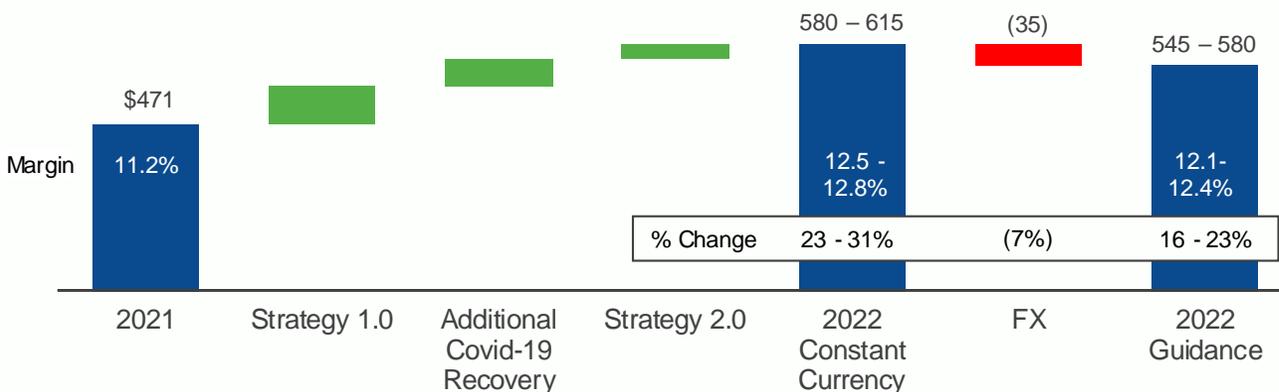
2022 Guidance

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

Revenue



Operating Profit



Guidance Summary

	2019	2020	2021	2022 Guidance	
				Low	High
Revenue	\$ 3,680	3,691	4,200	4,520	4,670
Op Profit	392	381	471	545	580
Adj. EBITDA	567	566	683	755	790
EPS ²	\$ 3.89	3.76	4.75	5.50	6.00

- Reported revenue growth of 8-11%
- Reported operating profit growth of 16-23% with 90-120 bps margin improvement
- 2022 guidance consistent with Investor Day targets, updated to reflect year-end foreign exchange rates

Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2019 results in the Appendix. Constant currency represents 2022 at 2021 exchange rates.

1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned in 2019.

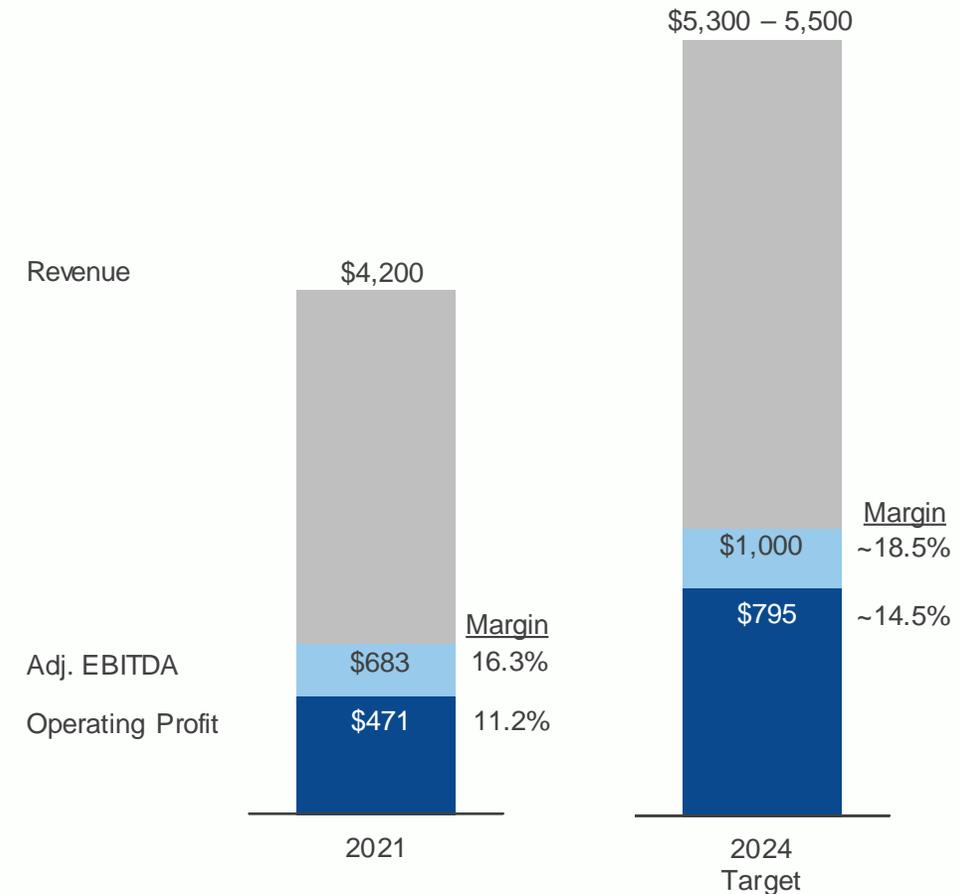
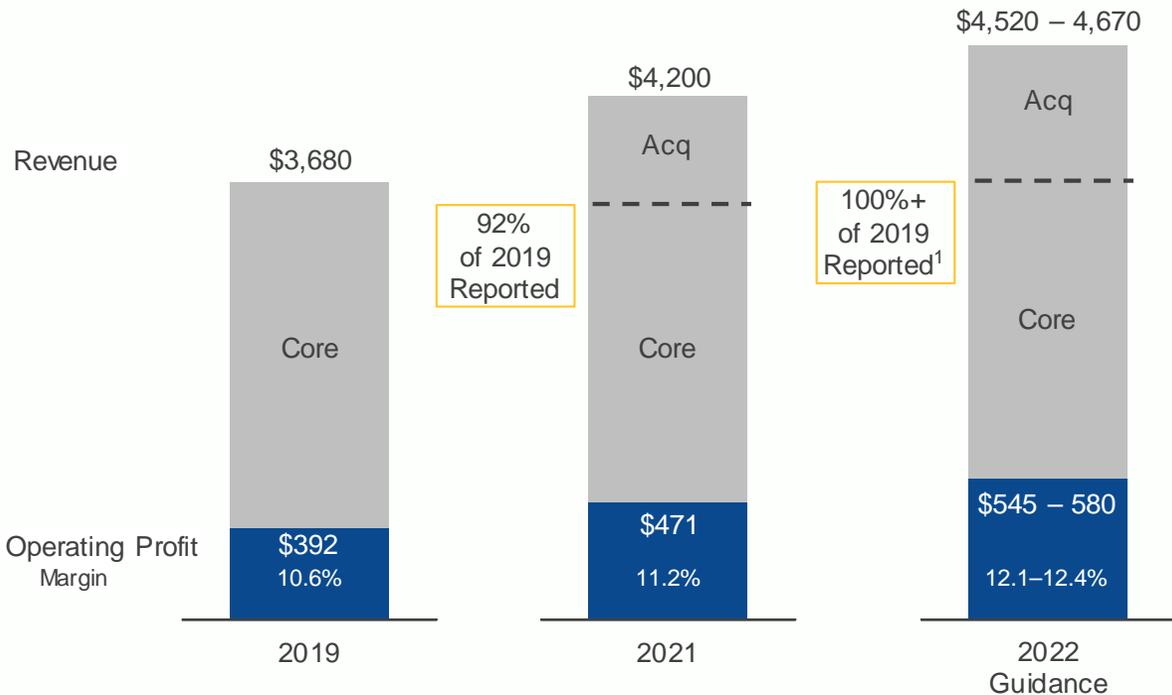
2. January 4, 2022, the U.S. Treasury published in the Federal Register final foreign tax credit regulations. The impact of new foreign tax credit regulations on 2022 income tax expense is currently under review and is not included in the 2022 guidance EPS.

Strong Growth Since 2019...Positioned for Substantial Value Creation

(Non-GAAP, \$ Millions except where noted)

<u>2019 Reported versus:</u>	<u>2021</u>	<u>2022</u>
Revenue	+ 520	+ 840 – 990
CAGR	7%	7 – 8%
OP Margin	+ 60 bps	+ 150 – 180 bps
CAGR	10%	12 – 14%

<u>3-yr Strat Plan Target:</u>	
Revenue	+ ~1.2B
CAGR	8 – 9%
OP Margin	+ ~330 bps
CAGR	19%



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1. At the mid-point of the Guidance range.

Appendix

Brink's Sustainability Principles

We are embedding sustainability deeper into our strategy and execution. Strong financial performance alone is not sufficient; we are also improving the impact we have on the environment, society and governance of our business.



ENVIRONMENT

Reducing our environmental impact by:

- Integrating responsible environmental practices in our daily operations
- Reducing emissions and increasing the efficiency of our fleet operations through our digital transformation and route optimization



SOCIAL

Promoting inclusion by:

- Serving as advocates for cash as a payment method, which supports the unbanked and underbanked
- Fostering a diverse, equitable and inclusive workplace
- Ensuring our supplier base reflects the diversity of the communities we serve



GOVERNANCE

Enhancing trust with all of our stakeholders by:

- Ensuring everything we do aligns with our Code of Ethics
- Employing risk management and other processes for responsible operations and ethical decision-making
- Adhering to good corporate governance practices, including our focus on Board diversity and robust shareholder rights

Sustainability Spotlight: Environment

Brink's (PanAmericano) in Mexico is reducing emissions and fuel costs with fleet renewal project



ENVIRONMENT

- Mexico is working to improve the impact of its fleet by replacing traditional trucks with dual-combustion trucks.
- They are using Lean methodology to execute the renewal without disruption to the daily operations.

Initial Results Show Reduction in*:

- Hydrocarbon emissions
- Carbon monoxide
- Annual fuel spend

What's Next:

Continued expansion of this initiative with results expected to be included in forthcoming Sustainability Report



*Estimates of emissions reductions based on tests of selected units

Fourth-Quarter 2021 Results by Segment

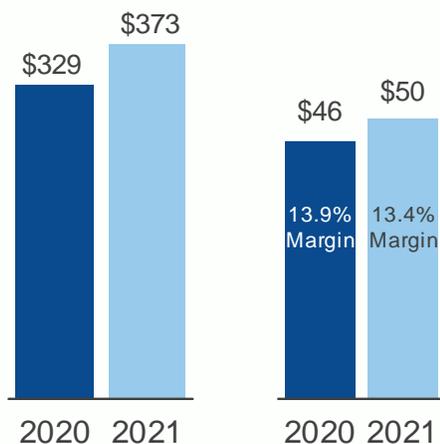
(\$ millions)

North America

Revenue +13% Op Profit +9%
Constant currency +13% +9%

Organic	+5%	+2%
Acq	+7%	+7%
FX	-	-

% of 2019¹ 93% 100%



Latin America

Revenue +3% Op Profit (4%)
Constant currency +11% +6%

Organic	+10%	+6%
Acq	-	-
FX	(8%)	(10%)

83% 86%



Europe

Revenue (1%) Op Profit +11%
Constant currency +4% +16%

Organic	+3%	+15%
Acq	+1%	+1%
FX	(4%)	(5%)

98% 97%

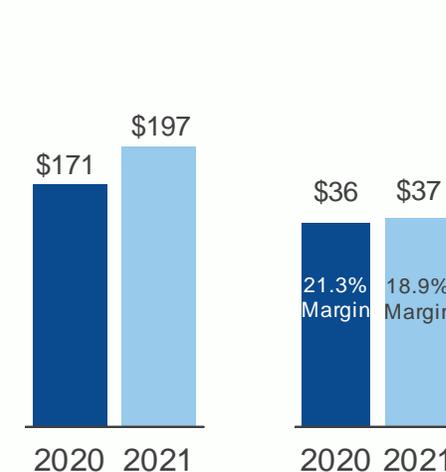


Rest of the World

Revenue +16% Op Profit +2%
Constant currency +16% +2%

Organic	+9%	(3%)
Acq	+7%	+5%
FX	-	-

96% 101%



1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned in 2019
Note: Constant currency represents 2021 results at 2020 exchange rates.

Full-Year 2021 Results by Segment

(\$ millions)

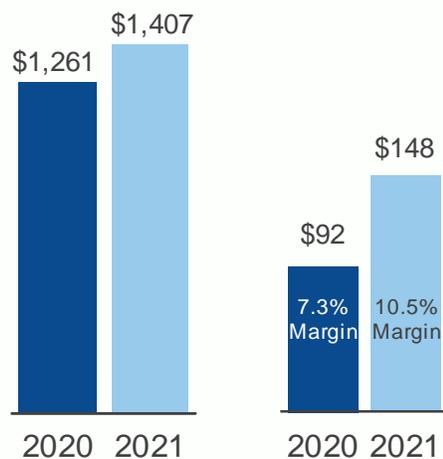
North America

Revenue +12%
Constant currency +11%

Op Profit +62%
+62%

Organic	+5%	+49%
Acq	+6%	+13%
FX	+1%	-

% of 2019¹ 91% 96%



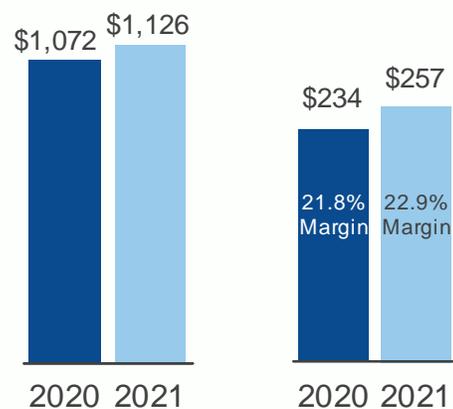
Latin America

Revenue +5%
Constant currency +10%

Op Profit +10%
+20%

Organic	+10%	+20%
Acq	+1%	-
FX	(5%)	(10%)

80% 83%



Europe

Revenue +22%
Constant currency +18%

Op Profit +75%
+74%

Organic	+2%	+55%
Acq	+16%	+19%
FX	+4%	+2%

90% 94%



Rest of the World

Revenue +24%
Constant currency +20%

Op Profit +12%
+9%

Organic	+1%	+2%
Acq	+19%	+7%
FX	+4%	+4%

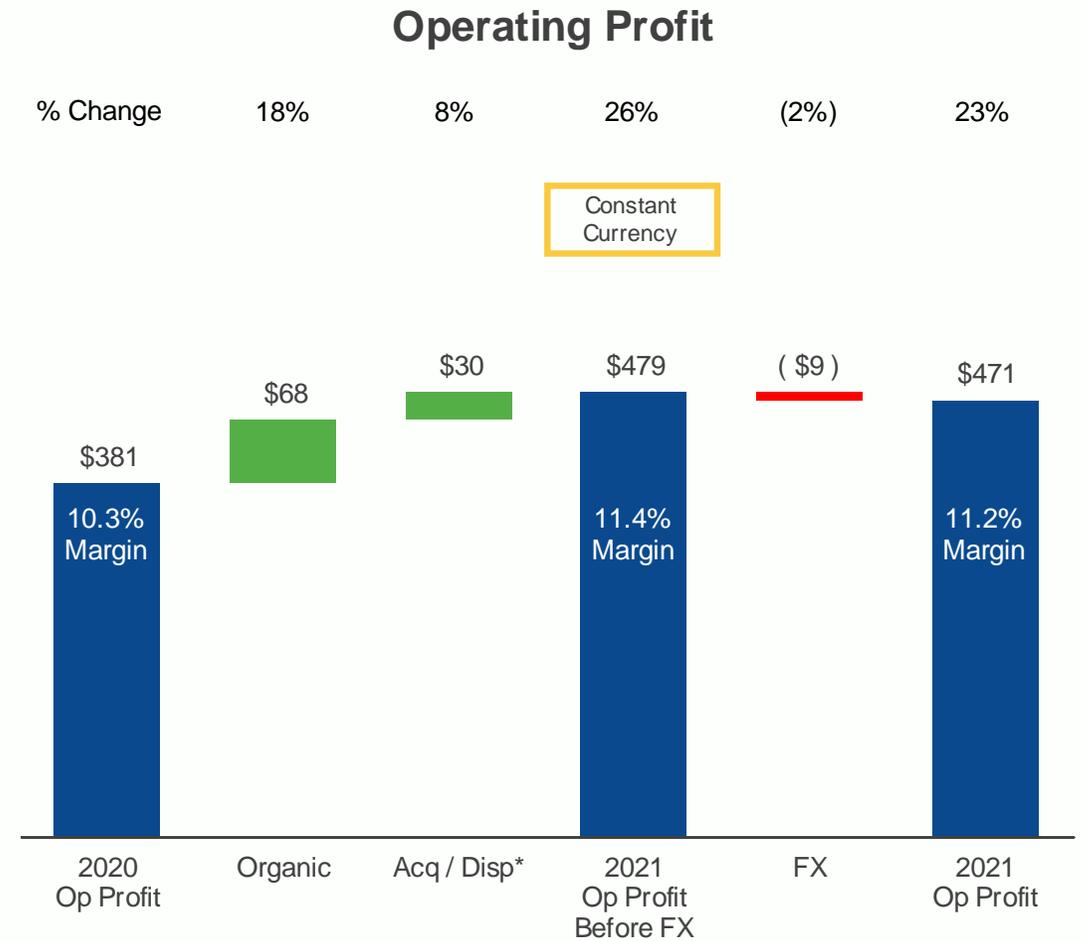
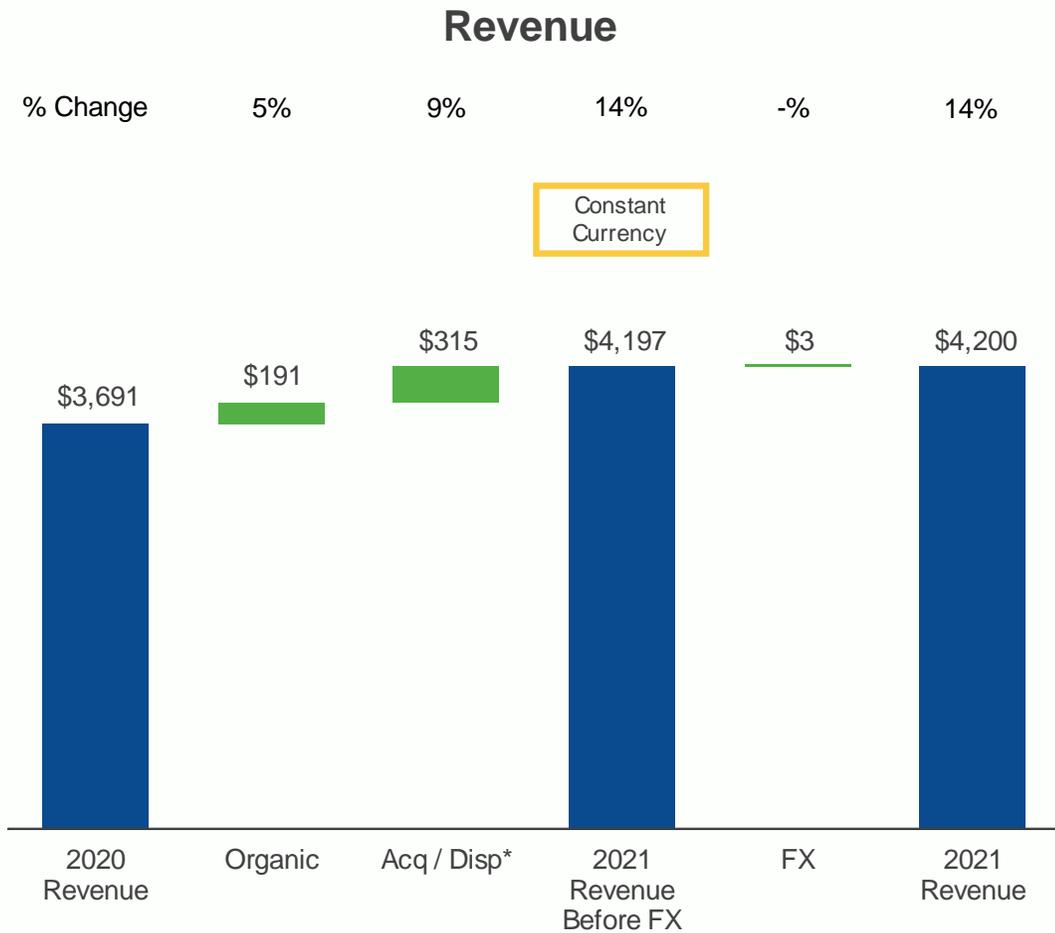
96% 97%



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Full-Year Revenue and Operating Profit vs 2020

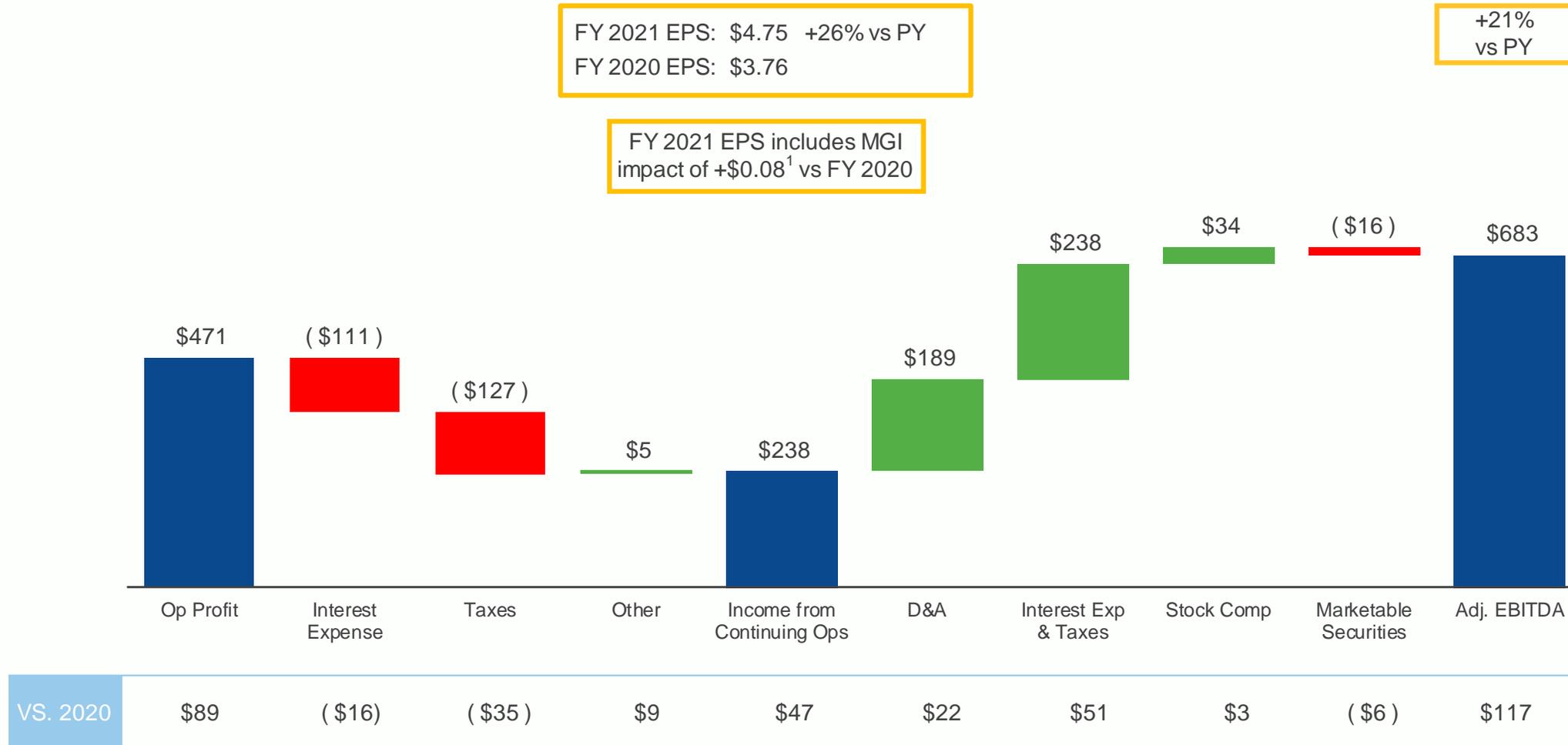
(non-GAAP, \$ millions)



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

Full-Year Adjusted EBITDA and EPS vs 2020

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

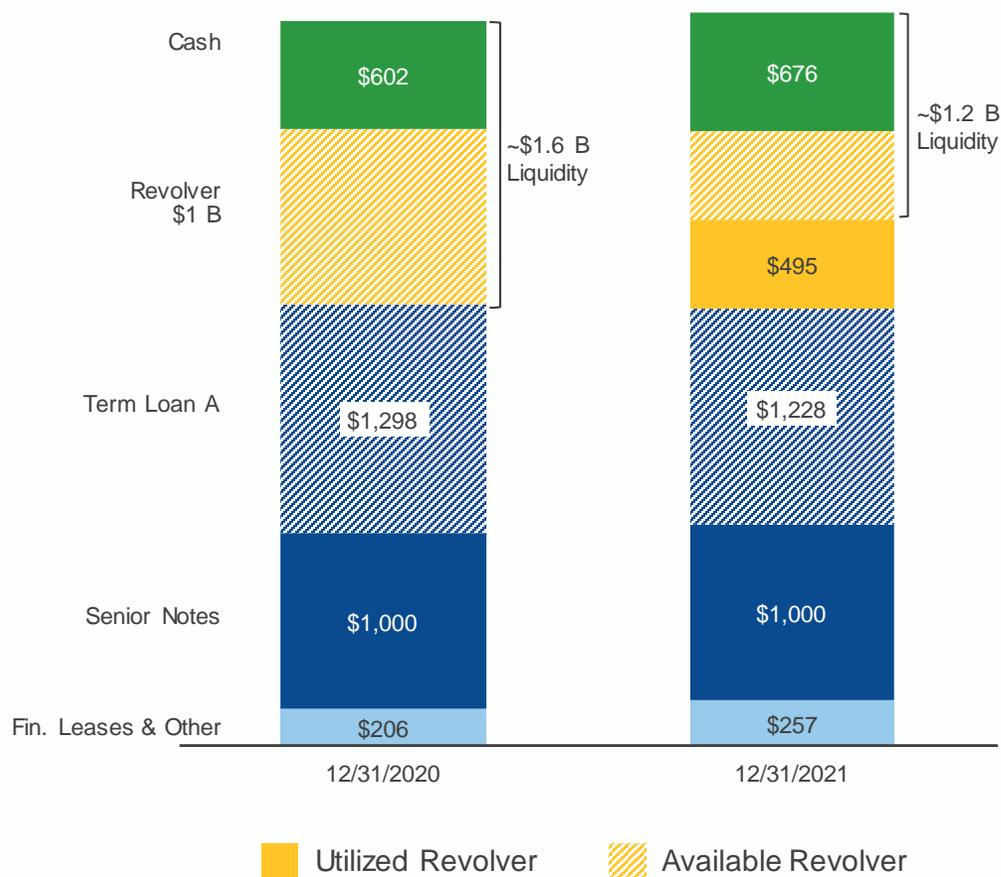


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Strong Financial Health – Ample Liquidity

(\$ millions, except where noted)

Cash and Debt Capacity



Increased liquidity in 2020

- Incremental \$590 million Term Loan A closed on April 1, 2020
- Incremental \$400 million Senior Notes closed on June 22, 2020

No Maturities until 2024

- Credit Facility matures February 2024
- \$600 million 4.625% Senior Notes mature October 2027
- \$400 million 5.5% Senior Notes mature July 2025

Interest Rates

- Variable interest LIBOR plus 1.75%
- \$400M USD/EUR interest rate swap saves 151 bps

Debt Covenants Amended

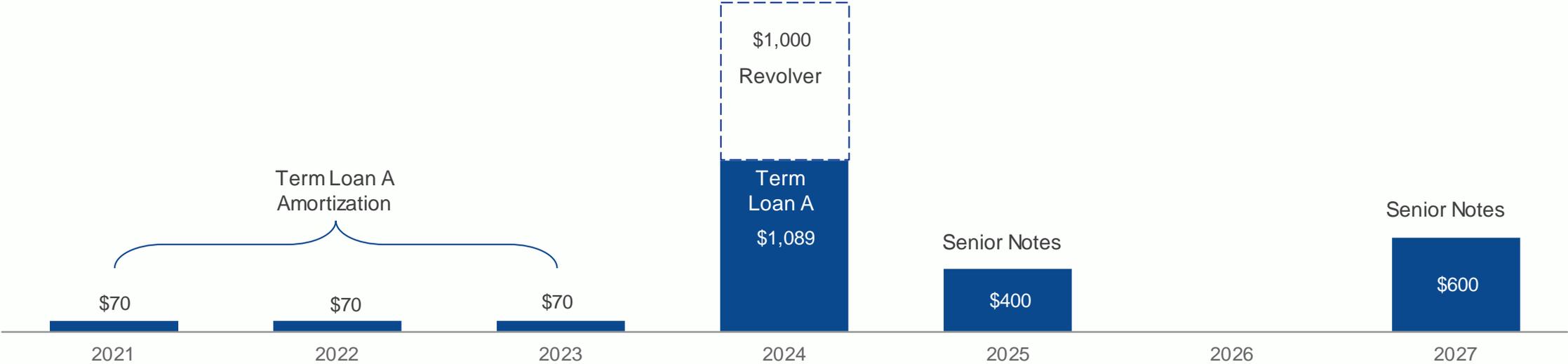
- Net secured debt leverage ratio of 2.0x vs 3.75x max

No legacy liability contributions expected until 2032

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

Debt Maturity Profile

(\$ millions)



Maturity Schedule for Credit Facility and Senior Notes

Estimated Cash Payments for Legacy Liabilities

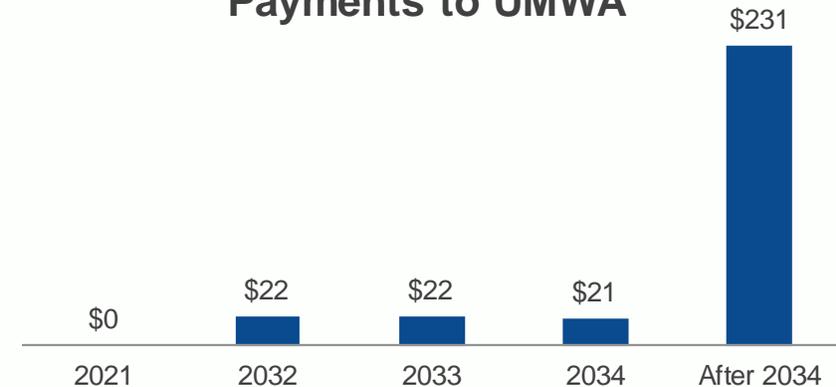
(\$ millions)

Payments to Primary U.S. Pension

No cash payments are expected in foreseeable future

2021 2022 2023 2024 2025 2026

Payments to UMWA



Primary US Pension

- 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. Based on these revised assumptions, no cash payments to the plan are needed in the foreseeable future.
- Remeasurement occurs every year-end: expected to be disclosed in the 2021 annual report on Form 10-K

UMWA

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

2019 Non-GAAP Results Reconciled to GAAP (1 of 3)

The Brink's Company and subsidiaries

Non-GAAP Reconciliations

(In millions)

	2019	
	Q4	Full Year
Revenues:		
GAAP	\$ 935.8	3,683.2
Acquisitions and dispositions ^(a)	-	0.5
Internal loss ^(a)	-	(4.0)
Non-GAAP	<u>\$ 935.8</u>	<u>3,679.7</u>
Operating profit (loss):		
GAAP	\$ 73.3	236.8
Reorganization and Restructuring ^(a)	8.3	28.8
Acquisitions and dispositions ^(a)	24.7	88.5
Argentina highly inflationary impact ^(a)	2.2	14.5
Internal loss ^(a)	7.0	20.9
Reporting compliance ^(a)	0.1	2.1
Non-GAAP	<u>\$ 115.6</u>	<u>391.6</u>
Interest expense:		
GAAP	\$ (22.0)	(90.6)
Acquisitions and dispositions ^(a)	1.3	5.8
Non-GAAP	<u>\$ (20.7)</u>	<u>(84.8)</u>
Taxes:		
GAAP	\$ 23.9	61.0
Retirement plans ^(c)	6.0	11.1
Reorganization and Restructuring ^(a)	1.5	7.1
Acquisitions and dispositions ^(a)	1.4	5.1
Tax on accelerated income ^(d)	7.3	7.3
Argentina highly inflationary impact ^(a)	-	(1.4)
Internal loss ^(a)	1.5	4.0
Reporting compliance ^(a)	0.1	0.1
Gain on lease termination ^(h)	-	(1.2)
Income tax rate adjustment ^(b)	(13.7)	-
Non-GAAP	<u>\$ 28.0</u>	<u>93.1</u>

Amounts may not add due to rounding.
See slide 29 for footnote explanations.

2019 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)

	2019	
	Q4	Full Year
Income (loss) from continuing operations attributable to Brink's:		
GAAP	\$ (3.8)	28.3
Retirement plans ^(c)	19.8	36.2
Venezuela operations ^(g)	-	0.9
Reorganization and Restructuring ^(a)	6.8	21.7
Acquisitions and dispositions ^(a)	23.6	88.4
Tax on accelerated income ^(d)	(7.3)	(7.3)
Argentina highly inflationary impact ^(a)	2.2	15.9
Internal loss ^(a)	5.5	16.9
Reporting compliance ^(a)	-	2.0
Gain on lease termination ^(h)	-	(4.0)
Income tax rate adjustment ^(b)	13.7	-
Non-GAAP	\$ 60.5	199.0
EPS:		
GAAP	\$ (0.08)	0.55
Retirement plans ^(c)	0.39	0.71
Venezuela operations ^(g)	-	0.02
Reorganization and Restructuring ^(a)	0.13	0.43
Acquisitions and dispositions ^(a)	0.46	1.73
Tax on accelerated income ^(d)	(0.14)	(0.14)
Argentina highly inflationary impact ^(a)	0.04	0.31
Internal loss ^(a)	0.11	0.33
Reporting compliance ^(a)	-	0.04
Gain on lease termination ^(h)	-	(0.08)
Income tax rate adjustment ^(b)	0.27	-
Non-GAAP	\$ 1.18	3.89
Depreciation and Amortization:		
GAAP	\$ 45.5	185.0
Reorganization and Restructuring ^(a)	(0.1)	(0.2)
Acquisitions and dispositions ^(a)	(7.1)	(30.9)
Argentina highly inflationary impact ^(a)	(1.0)	(1.8)
Non-GAAP	\$ 37.3	152.1

Amounts may not add due to rounding.
See slide 29 for footnote explanations.

2019 Non-GAAP Results Reconciled to GAAP (3 of 3)

The Brink's Company and subsidiaries

Non-GAAP Reconciliations

(In millions)

	2019	
	Q4	Full Year
Adjusted EBITDA^(f):		
Net income (loss) attributable to Brink's - GAAP	\$ (2.6)	29.0
Interest expense - GAAP	22.0	90.6
Income tax provision - GAAP	23.9	61.0
Depreciation and amortization - GAAP	45.5	185.0
EBITDA	\$ 88.8	365.6
Discontinued operations - GAAP	(1.2)	(0.7)
Retirement plans ^(c)	25.8	47.3
Venezuela operations ^(g)	-	0.9
Reorganization and Restructuring ^(a)	8.2	28.6
Acquisitions and dispositions ^(a)	16.6	56.8
Argentina highly inflationary impact ^(a)	1.2	12.7
Internal loss ^(a)	7.0	20.9
Reporting compliance ^(a)	0.1	2.1
Gain on lease termination ^(h)	-	(5.2)
Income tax rate adjustment ^(b)	-	-
Share-based compensation ^(e)	6.9	35.0
Marketable securities (gain) loss ⁽ⁱ⁾	2.5	2.9
Adjusted EBITDA	\$ 155.9	566.9

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

- See "Other Items Not Allocated To Segments" on slide 30 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.
- Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 31.4% for 2019.
- Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
- The non-GAAP tax rate excludes the 2019 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
- Due to reorganization and restructuring activities, there was a \$7.7 million non-GAAP adjustment to share-based compensation in 2019. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
- 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. In the fourth quarter of 2020, we changed our definition of Adjusted EBITDA to exclude non-GAAP marketable securities (gain) loss and all previously disclosed information for all periods presented has been revised.
- Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was \$0.9 million in 2019 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
- Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
- There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

Non-GAAP Reconciliation – Other

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

(In millions)

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

Reorganization and Restructuring

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of \$28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards.

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:

2019 Acquisitions and Dispositions

- We incurred \$43.1 million in integration costs related to Dunbar, Rodoban, COMEF and TVS in 2019.
- Amortization expense for acquisition-related intangible assets was \$27.8 million in 2019.
- Transaction costs related to business acquisitions were \$7.9 million in 2019.
- Restructuring costs related to acquisitions, primarily Rodoban and Dunbar, were \$5.6 million in 2019.
- In 2019, we recognized \$2.2 million in net charges, primarily asset impairment and severance costs, related to the exit from our top-up prepaid mobile phone business in Brazil.
- Compensation expense related to the retention of key Dunbar employees was \$1.5 million in 2019.

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 2019, we recognized \$14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$11.3 million. These amounts are excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 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 substantially completed during the third quarter of 2019. 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 \$13.7 million in the third quarter of 2019. The estimate of the allowance for doubtful accounts was adjusted in the fourth quarter of 2019 for an additional \$6.4 million. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At December 31, 2019, we have recorded an allowance of \$19.2 million on \$34.0 million of accounts receivable, or 56%. 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 2019 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (\$1.8 million in 2019) and the mitigation of material weaknesses (\$0.3 million in 2019).

Non-GAAP Reconciliation – Net Debt

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

(In millions)

(In millions)	December 31, 2020	December 31, 2021
Debt:		
Short-term borrowings	\$ 14.2	\$ 9.8
Long-term debt	2,471.5	2,956.9
Total Debt	2,485.7	2,966.7
Less:		
Cash and cash equivalents	620.9	710.3
Amounts held by Cash Management Services operations ^(a)	(19.1)	(34.7)
Cash and cash equivalents available for general corporate purposes	601.8	675.6
Net Debt	\$ 1,883.9	\$ 2,291.1

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

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