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): July 22, 2021

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 Securities Act. ☐

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

On July 22, 2021, The Brink's Company (the "Company") issued a press release reporting its results for the second quarter ended June 30, 2021. A copy of this 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, 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 July 22, 2021, 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 of 1933, as amended, 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 July 22, 2021, 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: July 22, 2021

By: /s/ Ronald J. Domanico

Ronald J. Domanico
Executive Vice President and
Chief Financial Officer

BRINKS

Exhibit 99.1

Contact: Investor Relations
804.289.9709

PRESS RELEASE

FOR IMMEDIATE RELEASE

Brink's Reports Second-Quarter Results

Strong Growth in Revenue, Operating Profit, Adjusted EBITDA and Net Income
Growth Strategy and 2023 Targets to be Provided at Investor Day in Early December

2Q Highlights:

- *Total revenue up 27% as 15% organic growth and acquisitions more than offset extended pandemic-related shutdowns, primarily in Europe and Latin America*
- *Operating profit: GAAP $73M vs year-ago loss; non-GAAP up 51% to $111M*
- *Operating margin: GAAP 7.0%, up 710 bps; non-GAAP up 160 bps to 10.5%*
- *GAAP net income $24M, up 85%; Adjusted EBITDA up 39% to $166M*
- *EPS: GAAP up 74% to $.47; non-GAAP up 62% to $1.18*

RICHMOND, Va., July 22, 2021 –The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced results for the second quarter of 2021, which are summarized below.

(In millions, except for per share amounts)	Second-Quarter 2021				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[b]
Revenue	$ 1,049	27%	$ 1,049	27%	22%
Operating Profit	$ 73	fav	$ 111	51%	48%
Operating Margin	7.0 %	710 bps	10.5 %	160 bps	180 bps
Net Income / Adjusted EBITDA[a]	$ 24	85%	$ 166	39%	35%
EPS	$ 0.47	74%	$ 1.18	62%	56%

(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 2021 results at 2020 exchange rates.

Doug Pertz, president and chief executive officer, said: "Our second-quarter results clearly demonstrate the strong recovery of our business from the pandemic-related lows of 2020. On a comparable basis, in local currency, second-quarter revenue has recovered to 97% of 2019 pre-Covid levels, 92% on a U.S. dollar basis. We expect continued revenue recovery in the second half to provide a strong jumping off point for 2022, when our full-year revenue is expected to exceed comparable 2019 pre-Covid revenue levels. Our preliminary targets for 2022 continue to include adjusted EBITDA growth in the mid-teens to a range between $785 million and $825 million, and free cash flow growth to a range between $350 million and $400 million, or approximately 50% of adjusted EBITDA.

"Our strong results thus far in 2021 reflect the resiliency of our business and the continuing strength of global cash usage, despite the unexpected extension of pandemic-related shutdowns, most notably in Europe and Latin America. Given the year-to-date impact of the pandemic, and the uncertainty regarding its future impact, we now expect full-year 2021 revenue growth in the mid-to-high teens, which is in the lower half of our guidance range. We continue to expect earnings to be around the mid-point of the range, reflecting higher margins.

"We expect margin expansion to continue into 2022, when we expect to add another layer of organic growth with new digital solutions that make cash easier to manage, safer and more efficient for both retailers and financial institutions. We look forward to sharing the details behind our core and digital strategies, including 2023 financial targets, during our Investor Day event in early December."

Conference Call

Brink's will host a conference call on July 22 at 8:30 a.m. ET to review second-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at https://dpregister.com/sreg/10158231/ea8fa6812a 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 August 22, 2021 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10158231. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

2021 Guidance (Unaudited)
(In millions, except for percentages and per share amounts)

	2021 GAAP Outlook[(b)]	Reconciling Items[(a)]	2021 Non-GAAP Outlook[(a)]
Revenues	$ 4,200 – 4,600	—	4,200 – 4,600
Operating profit	364 – 454	102	466 – 556
EPS from continuing operations attributable to Brink's	$ 2.20 – 3.25	2.15 – 2.30	4.35 – 5.55
Operating profit margin	8.7% – 9.9%	2.2% – 2.4%	11.1% – 12.1%
Free cash flow before dividends			185 – 275
Adjusted EBITDA			660 – 750
Adjusted EBITDA margin			15.7% – 16.3%

Amounts may not add due to rounding

(a) The 2021 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 2021 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 2021. The 2021 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 2021 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 2021.

(b) The 2021 GAAP outlook excludes any forecasted impact from highly inflationary accounting on our Argentina operations as well as other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.

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

Second-Quarter 2021 vs. 2020

GAAP	2Q'20	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2Q'21**	% Change Total	% Change Organic
Revenues:							
North America	$ 274	58	21	4	357	30	21
Latin America	230	37	1	4	273	18	16
Europe	168	30	14	19	231	37	18
Rest of World	153	—	23	12	188	23	—
Segment revenues[g]	$ 826	125	59	39	1,049	27	15
Revenues - GAAP	$ 826	125	59	39	1,049	27	15
Operating profit:							
North America	$ 8	29	4	—	**41**	fav	fav
Latin America	42	17	—	(2)	**57**	37	40
Europe	1	16	1	1	**19**	fav	fav
Rest of World	31	(1)	(1)	2	**32**	3	(2)
Segment operating profit	82	61	4	2	**149**	81	74
Corporate[c]	(9)	(30)	—	1	**(38)**	unfav	unfav
Operating profit - non-GAAP	$ 73	31	4	3	**111**	51	42
Other items not allocated to segments[d]	(74)	27	11	(1)	**(37)**	(50)	(36)
Operating profit - GAAP	$ (1)	58	14	2	**73**	fav	fav
GAAP interest expense	(23)				**(28)**	22	
GAAP interest and other income (expense)	(3)				**5**	fav	
GAAP provision (benefit) for income taxes	(43)				**23**	unfav	
GAAP noncontrolling interests	2				**3**	30	
GAAP income from continuing operations[f]	14				**24**	75	
GAAP EPS[f]	$ 0.27				**0.47**	74	
GAAP weighted-average diluted shares	51.0				**50.5**	(1)	

Non-GAAP[e]	2Q'20	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2Q'21**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 826	125	59	39	**1,049**	27	15
Non-GAAP operating profit	73	31	4	3	**111**	51	42
Non-GAAP interest expense	(23)				**(28)**	21	
Non-GAAP interest and other income (expense)	6				**10**	80	
Non-GAAP provision for income taxes	18				**30**	67	
Non-GAAP noncontrolling interests	1				**4**	unfav	
Non-GAAP income from continuing operations[f]	37				**60**	60	
Non-GAAP EPS[f]	$ 0.73				**1.18**	62	
Non-GAAP weighted-average diluted shares	51.0				**50.5**	(1)	

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) 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.
(d) See pages 6-7 for more information.
(e) Non-GAAP results are reconciled to applicable GAAP results on pages 8-10.
(f) Attributable to Brink's.
(g) Segment revenues equal our total reported non-GAAP revenues.
(h) In the first quarter of 2021, we changed the method for calculating the allowance for doubtful accounts of the North America segment’s U.S. business. This change in method resulted in a $12.3 million operating profit increase in the segment, which was offset by a $12.3 million increase to Corporate expense, resulting in no impact to consolidated operating profit for the quarter. Historically, all Brink’s business units followed an internal Company policy for determining an allowance for doubtful accounts and the allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. Other than for the U.S. business, the reconciling differences were not significant. We changed the U.S. calculation of the allowance in order to more closely align it with the U.S. GAAP consolidated calculation and to minimize reconciling differences, resulting in the offsetting $12.3 million adjustments to align the methods.

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

Six Months Ended June 30,

GAAP		2020	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2021**	% Change Total	% Change Organic
Revenues:								
North America	$	615	30	23	6	**674**	10	5
Latin America		529	38	7	(31)	**543**	2	7
Europe		294	4	110	36	**445**	51	1
Rest of World		260	(3)	90	19	**365**	40	(1)
Segment revenues[g]	$	1,699	69	229	30	**2,027**	19	4
Revenues - GAAP	$	1,699	69	229	30	**2,027**	19	4
Operating profit:								
North America[h]	$	22	48	4	—	**73**	fav	fav
Latin America		102	24	—	(11)	**116**	13	23
Europe		3	16	8	2	**29**	fav	fav
Rest of World		45	10	4	3	**62**	40	23
Segment operating profit		172	98	17	(5)	**281**	63	57
Corporate[c][h]		(36)	(48)	—	3	**(80)**	unfav	unfav
Operating profit - non-GAAP	$	136	50	17	(2)	**201**	47	37
Other items not allocated to segments[d]		(111)	37	11	(2)	**(66)**	(41)	(33)
Operating profit - GAAP	$	25	87	27	(4)	**135**	fav	fav
GAAP interest expense		(43)				**(55)**	28	
GAAP interest and other income (expense)		(19)				**(1)**	(95)	
GAAP provision (benefit) for income taxes		(55)				**36**	unfav	
GAAP noncontrolling interests		3				**6**	73	
GAAP income from continuing operations[f]		16				**37**	fav	
GAAP EPS[f]	$	0.30				**0.73**	fav	
GAAP weighted-average diluted shares		51.2				**50.5**	(1)	

Non-GAAP[e]		2020	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2021**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	1,699	69	229	30	**2,027**	19	4
Non-GAAP operating profit	$	136	50	17	(2)	**201**	47	37
Non-GAAP interest expense		(42)				**(55)**	29	
Non-GAAP interest and other income (expense)		1				**11**	fav	
Non-GAAP provision for income taxes		30				**50**	67	
Non-GAAP noncontrolling interests		2				**6**	unfav	
Non-GAAP income from continuing operations[f]		63				**101**	59	
Non-GAAP EPS[f]	$	1.23				**1.99**	62	
Non-GAAP weighted-average diluted shares		51.2				**50.5**	(1)	

Amounts may not add due to rounding.

See page 3 for footnote explanations.

About The Brink's Company

The Brink's Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 53 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com 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: 2021 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, free cash flow (and drivers thereof), 2022 financial targets, expected economic recovery, demand for our services in future periods, future costs related to reorganization and restructuring, and our three-year strategic plan. Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; 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; labor issues, including 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 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 Report on Form 10-Q for the quarterly period ended March 31, 2021. 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: 2020 and 2021 (Unaudited)
(In millions, except for percentages)

	Revenues							
	2020					2021		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
North America	$ 340.9	274.3	316.8	329.4	1,261.4	$ 317.1	356.8	673.9
Latin America	299.0	230.4	256.7	285.8	1,071.9	269.7	272.8	542.5
Europe	126.3	167.9	224.0	235.6	753.8	214.4	230.8	445.2
Rest of World	106.6	153.4	173.0	170.8	603.8	176.5	188.4	364.9
Segment revenues - GAAP and Non-GAAP	$ 872.8	826.0	970.5	1,021.6	3,690.9	$ 977.7	1,048.8	2,026.5

	Operating Profit							
	2020					2021		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Operating profit:								
North America[a]	$ 13.4	8.4	24.1	45.8	91.7	$ 32.3	41.1	73.4
Latin America	60.5	41.8	51.1	80.2	233.6	58.7	57.1	115.8
Europe	2.1	1.2	18.8	29.1	51.2	10.6	18.7	29.3
Rest of World	13.6	31.0	36.1	36.4	117.1	30.4	31.9	62.3
Corporate[a]	(26.5)	(9.2)	(30.2)	(46.4)	(112.3)	(41.9)	(38.2)	(80.1)
Non-GAAP	63.1	73.2	99.9	145.1	381.3	90.1	110.6	200.7
Other items not allocated to segments[b]								
Reorganization and Restructuring	(5.6)	(39.0)	(5.1)	(16.9)	(66.6)	(6.6)	(15.1)	(21.7)
Acquisitions and dispositions	(19.1)	(30.9)	(16.2)	(16.9)	(83.1)	(18.7)	(20.5)	(39.2)
Argentina highly inflationary impact	(2.4)	(2.8)	(3.2)	(2.3)	(10.7)	(3.9)	(2.6)	(6.5)
Internal loss	(9.6)	(1.2)	0.9	3.0	(6.9)	0.8	0.9	1.7
Reporting compliance	(0.2)	(0.3)	0.1	(0.1)	(0.5)	—	—	—
GAAP	$ 26.2	(1.0)	76.4	111.9	213.5	$ 61.7	73.3	135.0

	Margin							
	2020					2021		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Margin:								
North America	3.9 %	3.1	7.6	13.9	7.3	10.2 %	11.5	10.9
Latin America	20.2	18.1	19.9	28.1	21.8	21.8	20.9	21.3
Europe	1.7	0.7	8.4	12.4	6.8	4.9	8.1	6.6
Rest of World	12.8	20.2	20.9	21.3	19.4	17.2	16.9	17.1
Non-GAAP	7.2	8.9	10.3	14.2	10.3	9.2	10.5	9.9
Other items not allocated to segments[b]	(4.2)	(9.0)	(2.4)	(3.2)	(4.5)	(2.9)	(3.5)	(3.2)
GAAP	3.0 %	(0.1)	7.9	11.0	5.8	6.3 %	7.0	6.7

(a) In the first quarter of 2021, we changed the method for calculating the allowance for doubtful accounts of the North America segment's U.S. business. This change in method resulted in a $12.3 million operating profit increase in the segment, which was offset by a $12.3 million increase to Corporate expense, resulting in no impact to consolidated operating profit for the quarter. Historically, all Brink's business units followed an internal Company policy for determining an allowance for doubtful accounts and the allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. Other than for the U.S. business, the reconciling differences were not significant. We changed the U.S. calculation of the allowance in order to more closely align it with the U.S. GAAP consolidated calculation and to minimize reconciling differences, resulting in the offsetting $12.3 million adjustments to align the methods.
(b) See explanation of items on page 7.

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
Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $21.7 million net costs in the first six months of 2021, primarily severance costs. We recognized $66.6 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. For the restructuring actions that have not yet been completed, we expect to incur additional costs between $4 million and $6 million in future periods.

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

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2021 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $22.6 million in the first six months of 2021.
- We incurred $6.9 million in integration costs, primarily related to G4S, in the first six months of 2021.
- Transaction costs related to business acquisitions were $4.3 million in the first six months of 2021.
- Restructuring costs related to acquisitions were $4.6 million in the first six months of 2021.
- Compensation expense related to the retention of key PAI employees was $0.6 million in the first six months of 2021.

2020 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $35.1 million in 2020.
- We incurred $23.5 million in integration costs, primarily related to Dunbar and G4S, in 2020.
- Transaction costs related to business acquisitions were $19.3 million in 2020.
- Restructuring costs related to acquisitions were $4.7 million in 2020.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the first six months of 2021, we recognized $6.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $5.0 million. In 2020, we recognized $10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $7.7 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 of funds was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2020, we incurred an additional $0.3 million in costs related to this activity. 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 and again in 2020 for an additional $6.6 million. In the first six months of 2021, we recognized a decrease in bad debt expense of $2.7 million, primarily related to collection of these receivables. This estimate will continue to be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. We also recognized $0.9 million of legal charges in the first six months of 2021 as we attempt to collect additional insurance recoveries related to these receivables. At June 30, 2021, we have recorded a $9.5 million allowance on $9.7 million of accounts receivable, or 98%. 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 2020 and the first six months of 2021 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (amounts were not significant in the first six months of 2021 and $0.5 million in 2020).

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

Non-GAAP results described in this press release are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described on page 7 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 2021 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2021. 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 Reconciled to GAAP

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

Amounts may not add due to rounding.

(a) See "Other Items Not Allocated To Segments" on pages 6-7 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 32.0% for 2021 and was 31.8% for 2020.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans are also excluded from non-GAAP results.
(d) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(e) Due to the impact of Argentina highly inflationary accounting, there was a $0.1 million non-GAAP adjustment for a gain in the fourth quarter of 2020. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the periods presented.
(f) 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.
(g) Because we reported a loss from continuing operations on a GAAP basis in the third quarter of 2020, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the third quarter of 2020, non-GAAP EPS was calculated using diluted shares.

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

	2020					2021		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
GAAP	$ 872.8	826.0	970.5	1,021.6	3,690.9	$ 977.7	1,048.8	2,026.5
Non-GAAP	$ 872.8	826.0	970.5	1,021.6	3,690.9	$ 977.7	1,048.8	2,026.5
Operating profit (loss):								
GAAP	$ 26.2	(1.0)	76.4	111.9	213.5	$ 61.7	73.3	135.0
Reorganization and Restructuring[(a)]	5.6	39.0	5.1	16.9	66.6	6.6	15.1	21.7
Acquisitions and dispositions[(a)]	19.1	30.9	16.2	16.9	83.1	18.7	20.5	39.2
Argentina highly inflationary impact[(a)]	2.4	2.8	3.2	2.3	10.7	3.9	2.6	6.5
Internal loss[(a)]	9.6	1.2	(0.9)	(3.0)	6.9	(0.8)	(0.9)	(1.7)
Reporting compliance[(a)]	0.2	0.3	(0.1)	0.1	0.5	—	—	—
Non-GAAP	$ 63.1	73.2	99.9	145.1	381.3	$ 90.1	110.6	200.7
Operating margin:								
GAAP margin	3.0 %	(0.1)%	7.9 %	11.0 %	5.8 %	6.3 %	7.0 %	6.7 %
Non-GAAP margin	7.2 %	8.9 %	10.3 %	14.2 %	10.3 %	9.2 %	10.5 %	9.9 %
Interest expense:								
GAAP	$ (20.0)	(23.2)	(27.1)	(26.2)	(96.5)	$ (27.2)	(28.2)	(55.4)
Acquisitions and dispositions[(a)]	0.7	0.3	0.5	0.4	1.9	0.3	0.5	0.8
Non-GAAP	$ (19.3)	(22.9)	(26.6)	(25.8)	(94.6)	$ (26.9)	(27.7)	(54.6)
Interest and other income (expense):								
GAAP	$ (15.6)	(3.0)	(12.8)	(6.3)	(37.7)	$ (5.5)	4.6	(0.9)
Retirement plans[(c)]	7.7	8.1	8.7	9.3	33.8	6.4	6.7	13.1
Reorganization and Restructuring[(a)]	—	—	0.5	—	0.5	—	—	—
Acquisitions and dispositions[(a)]	3.0	0.5	0.4	2.6	6.5	0.2	(1.2)	(1.0)
Argentina highly inflationary impact[(a)]	—	—	—	(0.1)	(0.1)	—	—	—
Non-GAAP	$ (4.9)	5.6	(3.2)	5.5	3.0	$ 1.1	10.1	11.2
Taxes:								
GAAP	$ (12.2)	(43.2)	58.9	53.1	56.6	$ 13.6	22.7	36.3
Retirement plans[(c)]	1.8	1.9	2.1	2.1	7.9	1.9	1.8	3.7
Reorganization and Restructuring[(a)]	1.3	9.0	1.3	4.2	15.8	1.6	3.7	5.3
Acquisitions and dispositions[(a)]	2.1	3.6	4.0	1.9	11.6	0.5	1.7	2.2
Argentina highly inflationary impact[(a)]	(0.2)	(0.3)	(0.2)	(0.6)	(1.3)	(0.3)	(0.3)	(0.6)
Internal loss[(a)]	2.2	0.3	(0.2)	(0.7)	1.6	(0.4)	(0.3)	(0.7)
Income tax rate adjustment[(b)]	17.4	46.5	(43.6)	(20.3)	—	3.7	0.5	4.2
Non-GAAP	$ 12.4	17.8	22.3	39.7	92.2	$ 20.6	29.8	50.4
Noncontrolling interests:								
GAAP	$ 1.0	2.3	1.4	1.2	5.9	$ 2.7	3.0	5.7
Reorganization and Restructuring[(a)]	0.1	—	0.2	—	0.3	0.1	0.4	0.5
Acquisitions and dispositions[(a)]	—	0.1	0.2	0.2	0.5	0.5	(0.1)	0.4
Income tax rate adjustment[(b)]	(0.4)	(1.6)	1.0	1.0	—	(0.7)	0.4	(0.3)
Non-GAAP	$ 0.7	0.8	2.8	2.4	6.7	$ 2.6	3.7	6.3

Amounts may not add due to rounding.
See page 8 for footnote explanations.

	2020					2021		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Income (loss) from continuing operations attributable to Brink's:								
GAAP	$ 1.8	13.7	(23.8)	25.1	16.8	$ 12.7	24.0	36.7
Retirement plans[c]	5.9	6.2	6.6	7.2	25.9	4.5	4.9	9.4
Reorganization and Restructuring[a]	4.2	30.0	4.1	12.7	51.0	4.9	11.0	15.9
Acquisitions and dispositions[a]	20.7	28.0	12.9	17.8	79.4	18.2	18.2	36.4
Argentina highly inflationary impact[a]	2.6	3.1	3.4	2.8	11.9	4.2	2.9	7.1
Internal loss[a]	7.4	0.9	(0.7)	(2.3)	5.3	(0.4)	(0.6)	(1.0)
Reporting compliance[a]	0.2	0.3	(0.1)	0.1	0.5	—	—	—
Income tax rate adjustment[b]	(17.0)	(44.9)	42.6	19.3	—	(3.0)	(0.9)	(3.9)
Non-GAAP	$ 25.8	37.3	45.0	82.7	190.8	$ 41.1	59.5	100.6
Adjusted EBITDA[f]:								
Net income (loss) attributable to Brink's - GAAP	$ 1.8	12.9	(23.9)	25.2	16.0	$ 12.7	23.9	36.6
Interest expense - GAAP	20.0	23.2	27.1	26.2	96.5	27.2	28.2	55.4
Income tax provision - GAAP	(12.2)	(43.2)	58.9	53.1	56.6	13.6	22.7	36.3
Depreciation and amortization - GAAP	45.0	52.1	55.1	54.6	206.8	54.8	61.7	116.5
EBITDA	$ 54.6	45.0	117.2	159.1	375.9	$ 108.3	136.5	244.8
Discontinued operations - GAAP	—	0.8	0.1	(0.1)	0.8	—	0.1	0.1
Retirement plans[c]	7.7	8.1	8.7	9.3	33.8	6.4	6.7	13.1
Reorganization and Restructuring[a]	5.5	38.7	4.8	16.5	65.5	6.4	14.6	21.0
Acquisitions and dispositions[a]	14.7	22.2	7.0	9.1	53.0	8.5	6.6	15.1
Argentina highly inflationary impact[a]	1.7	2.1	2.4	2.6	8.8	3.4	2.1	5.5
Internal loss[a]	9.6	1.2	(0.9)	(3.0)	6.9	(0.8)	(0.9)	(1.7)
Reporting compliance[a]	0.2	0.3	(0.1)	0.1	0.5	—	—	—
Income tax rate adjustment[b]	0.4	1.6	(1.0)	(1.0)	—	0.7	(0.4)	0.3
Share-based compensation[d]	7.2	5.4	8.7	10.0	31.3	7.6	11.1	18.7
Marketable securities (gain) loss[e]	2.5	(5.9)	1.1	(8.2)	(10.5)	(3.4)	(10.8)	(14.2)
Adjusted EBITDA	$ 104.1	119.5	148.0	194.4	566.0	$ 137.1	165.6	302.7
EPS:								
GAAP	$ 0.03	0.27	(0.47)	0.50	0.33	$ 0.25	0.47	0.73
Retirement plans[c]	0.12	0.12	0.13	0.14	0.51	0.09	0.10	0.19
Reorganization and Restructuring costs[a]	0.08	0.59	0.08	0.25	1.00	0.10	0.22	0.32
Acquisitions and dispositions[a]	0.40	0.55	0.26	0.35	1.56	0.36	0.36	0.72
Argentina highly inflationary impact[a]	0.05	0.06	0.07	0.06	0.23	0.08	0.06	0.14
Internal loss[a]	0.14	0.02	(0.01)	(0.05)	0.10	(0.01)	(0.01)	(0.02)
Reporting compliance[a]	—	0.01	—	—	0.01	—	—	—
Income tax rate adjustment[b]	(0.33)	(0.88)	0.84	0.38	—	(0.06)	(0.02)	(0.08)
Share adjustment[g]	—	—	—	—	—	—	—	—
Non-GAAP	$ 0.50	0.73	0.89	1.64	3.76	$ 0.81	1.18	1.99
Depreciation and Amortization:								
GAAP	$ 45.0	52.1	55.1	54.6	206.8	$ 54.8	61.7	116.5
Reorganization and Restructuring costs[a]	—	(0.3)	(0.6)	(0.4)	(1.3)	(0.1)	(0.1)	(0.2)
Acquisitions and dispositions[a]	(7.4)	(9.1)	(9.4)	(10.2)	(36.1)	(9.9)	(12.8)	(22.7)
Argentina highly inflationary impact[a]	(0.7)	(0.7)	(0.8)	0.4	(1.8)	(0.5)	(0.5)	(1.0)
Non-GAAP	$ 36.9	42.0	44.3	44.4	167.6	$ 44.3	48.3	92.6

Amounts may not add due to rounding.
See page 8 for footnote explanations.

Exhibit 99.2

Second-Quarter Earnings

July 22, 2021

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: 2021 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, capital expenditures, net debt and leverage, free cash flow and the drivers thereof; 2022 financial targets; the impact of economic recovery, cost reductions, leverage, the PAI acquisition, the G4S acquisitions and cross-currency interest rate swap; strength of cash levels; ESG initiatives and commitments; strategic targets and initiatives (including Strategic Plan 2); 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; labor issues, including 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 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 Report on Form 10-Q for the quarterly period ended March 31, 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.

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

Key Messages

Strong 2Q Results, Continued Growth Expected in Second Half and in 2022

(non-GAAP)

Strong 2Q growth in revenue, operating profit, adjusted EBITDA and EPS

- Revenue up 27%...driven by organic growth of 15% and acquisitions
- Operating profit up 51%, margin up 160 bps to 10.5%
- Adjusted EBITDA up 39%, margin up 130 bps to 15.8%
- EPS up 62%...$1.18 vs $.73

2021 Guidance

- Revenue % growth expected in mid-to-high teens
- Second-half growth and margin expansion expected to drive strong increases in Op Profit, Adj. EBITDA and EPS

Expect Continued Growth in 2022

- Second-half momentum, continued re-openings lead to 2022 revenue that exceeds comparable pre-Covid levels
- Continued margin expansion to drive strong growth in Adj. EBITDA and cash flow

Investor Day planned for early December

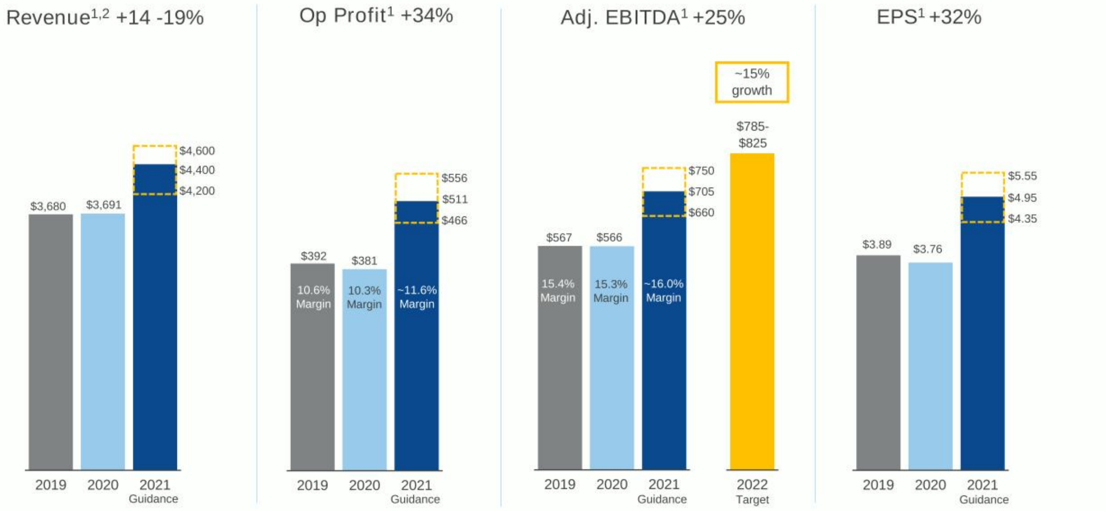
- Detailed review of core and digital strategies
- 2023 financial targets to be disclosed

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

2021 Guidance

Strong Revenue and Margin Growth Expected in 2021

(non-GAAP, $ millions, except EPS)



1. 2021 growth rates calculated based on mid-point of range provided vs 2020 except revenue which is calculated based on the low-point and mid-point.
2. Revenue Guidance reduced by $50M to reflect net vs gross revenue recognition for PAI.

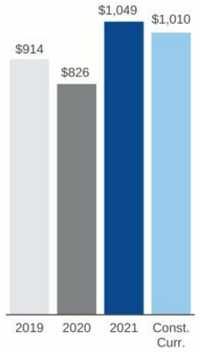
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2021 Earnings Release available in the Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2019 results in the Appendix.

Second-Quarter 2021 Results

(non-GAAP, $ millions, except EPS)

Revenue +27%
Constant currency +22%

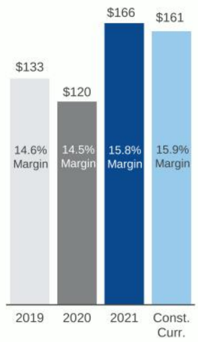
Organic	+15%
Acq	+7%
FX	+5%



Op Profit +51%
Constant currency +48%

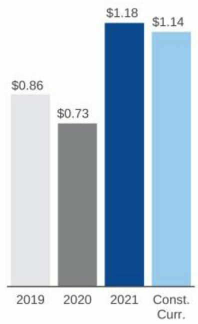
Organic	+42%
Acq	+5%
FX	+4%

Adj. EBITDA +39%
Constant currency +35%



EPS +62%
Constant currency +56%

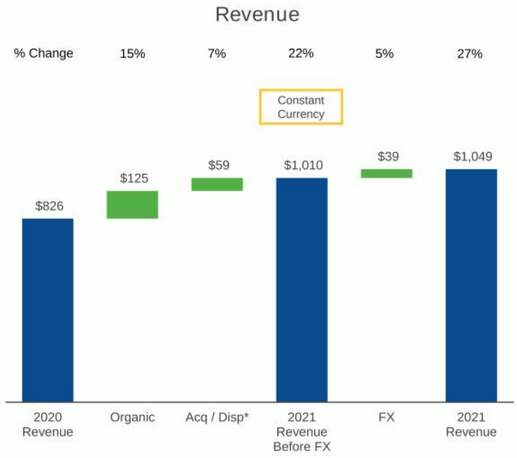
+59% excluding MGI impact[1]

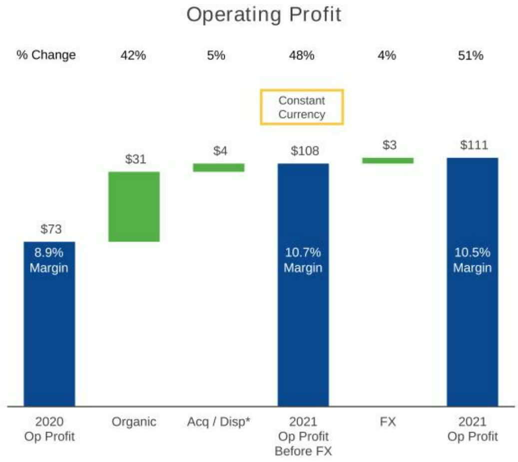


Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2021 Earnings Release available in the Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2019 results in the Appendix.
Constant currency represents 2021 results at 2020 exchange rates.
1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc.

Second-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 Second 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.

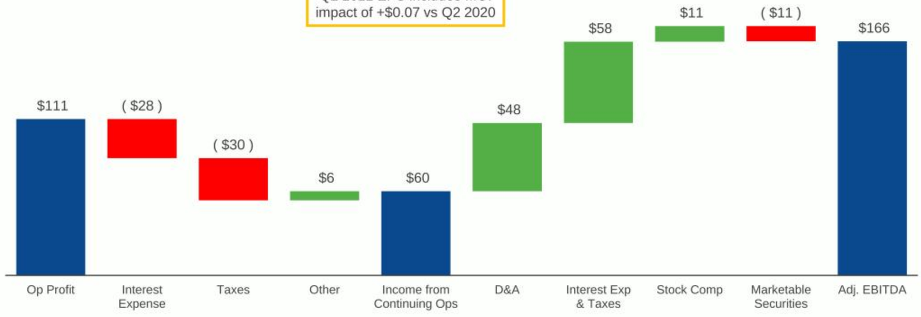
Second-Quarter Adjusted EBITDA and EPS vs 2020

(non-GAAP, $ millions, except EPS)

Q2 2021 EPS: $1.18 +62% vs PY
Q2 2020 EPS: $0.73

Q2 2021 EPS includes MGI impact of +$0.07 vs Q2 2020

+39% vs PY

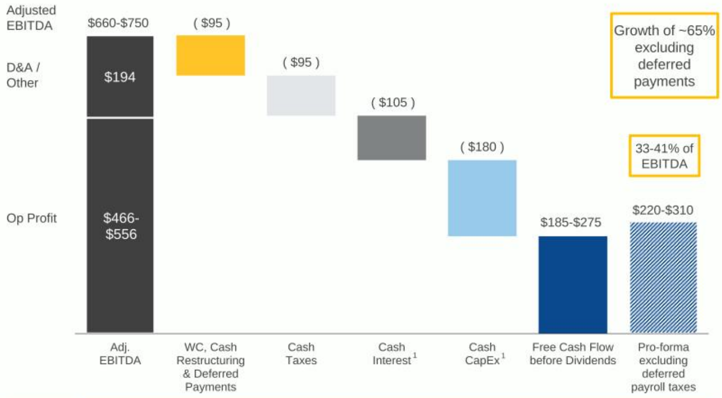


VS. 2020	$37	($5)	($12)	$2	$22	$6	$17	$6	($5)	$46

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

Strong Free Cash Flow Expected in 2021

(Non-GAAP, $ millions)



VS. 2020	$94-$184	($3)	($18)	($27)	($67)	($21)-$69	$59-$149

- Adjusted EBITDA
- Working Capital and Cash Restructuring: Lower restructuring expected in 2021 post-Covid-19 and G4S acquisition

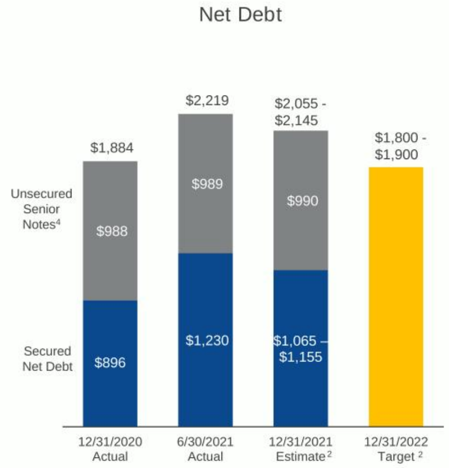
  $35 Deferred Payments to be made: primarily payroll taxes in US and France
- Cash Taxes: Higher due to timing of refunds
- Cash Interest: Higher due to acquisitions, partially offset by cross-currency interest rate swap
- Cash Capital Expenditures: Higher due to temporary reductions in 2020
- Free Cash Flow before Dividends
- Pro-forma excluding deferred payroll taxes

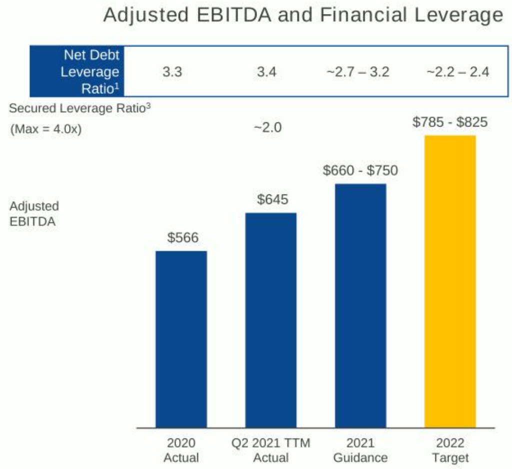
2022 FCF Growth Target 50%+

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second 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.

Net Debt and Leverage

(Non-GAAP, $ millions)





Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Second 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 2021 and 2022 Free Cash Flow Targets.
3. Bank-defined. Bank defined EBITDA includes TTM EBITDA, plus projected 18 month synergies for acquisitions
4. Net of unamortized debt issuance costs of $13 million as of 12/31/2020, $11 million as of 6/30/2021, $10 million as of 12/31/2021 and $8 million as of 12/31/2022.

Building a More Sustainable Brink's

As the world's largest cash management company, we help empower millions of underbanked people around the world access goods and services by keeping cash moving and accessible.

While sustainability has long been important to us, societal expectations have intensified and we are doing more to improve in each pillar of ESG.

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

For more information, please visit the Sustainability page at brinks.com

Strategic Plan 2: A New Layer of Growth on a Strong Foundation

Strategy 2.0 adds digital cash management solutions

2020 2021 2022 2023

Strategy 2.0
Digital Cash Management

2.1 – Digital Cash Management
2.2 – Enterprise Cash Automation
2.3 – ATM Managed Services
2.4 – Integrating Cash with Digital Payments

Strategy 1.5
Acquisitions

- $2.2B invested in 15 acquisitions, including G4S and PAI
- G4S largely integrated, expect to exceed synergy targets
- $1.4B in liquidity, assessing new opportunities primarily to support Strategy 2.0[1]

Strategy 1.0
Wider Deeper + Leverage
Core Organic Growth

- Leverage – sustained cost reductions + rev growth expected to add 150 bps margin by 2022
- WD Target $70M cost reductions 2021 – 2022
  — Implementing efficiency initiatives over expanded platform with dedicated Lean experts

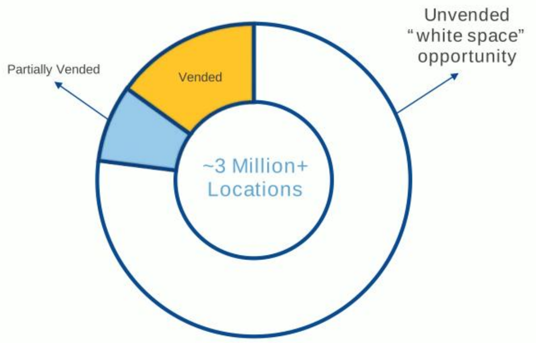
1. Pro-forma liquidity at year-end 2021, considering our 2021 Free Cash Flow Target and the impact of the PAI acquisition.

Digital Solutions Expected to Gain Traction in 2022

Seizing the Unvended Opportunity with Brink's Complete

Unvended Opportunity for Cash Management

~85% of U.S. Retail / Merchant Locations Not Served



Benefits for retailers include:

- On-site deposits eliminate trips to the bank
- Eliminates multiple bank accounts and related fees
- Reduces labor costs, enables staff to prioritize customer service
- Next-day credit optimizes working capital access; settlement same as debit and credit
- Improved security/reduced theft
- Improved analytics for tracking and reconciliation

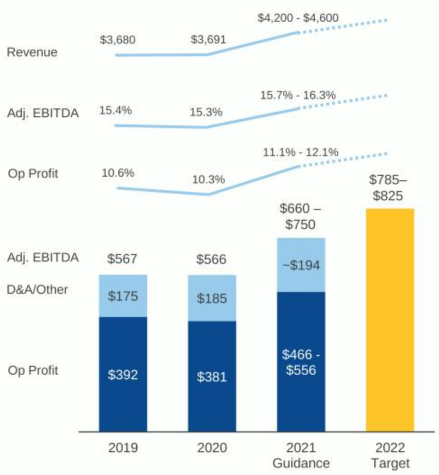
Digital solutions that make cash payments as easy as debit and credit

Note: Brink's internal estimates

Core Operations Drive Strong Earnings Growth
Digital Solutions Expected to Add New Layer of Growth in 2022

(non-GAAP, $ millions, except EPS)

Revenue, Adjusted EBITDA & Operating Profit



2021 Guidance

	Low	Mid	High	vs 2020[2]
Revenue[1]	$4,200	$4,400	$4,600	+14 - 19%
Op Profit Margin	$466 11.1%	$511 11.6%	$556 12.1%	+34%
Adj. EBITDA Margin	$660 15.7%	$705 16.0%	$750 16.3%	+25%
EPS	$4.35	$4.95	$5.55	+32%

As we approach Investor Day in December…

- Strong 2021 recovery in core business expected to accelerate in second half
- 2022 preliminary targets reflect continued momentum in core as pandemic impact subsides
- Digital solutions expected to gain traction in 2022
- Detailed growth strategy and 2023 financial targets to be provided at Investor Day

Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Second Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Revenue Guidance reduced by $50M to reflect net vs gross revenue recognition for PAI.
2. 2021 growth rates calculated based on mid-point of range provided vs 2020 except revenue which is calculated based on the low-point and mid-point.

Appendix

Second-Quarter Results by Segment

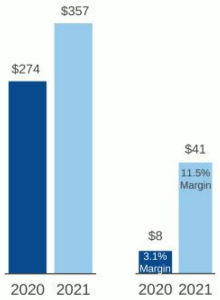
($ millions)

North America

Revenue +30% — Op Profit +389%

Constant currency +29% — +388%

	Revenue	Op Profit
Organic	+21%	+344%
Acq	+8%	+44%
FX	+1%	+1%



Latin America

Revenue +18% — Op Profit +37%

Constant currency +17% — +40%

	Revenue	Op Profit
Organic	+16%	+40%
Acq	–	–
FX	+2%	(4%)

Europe

Revenue +37% — Op Profit +1458%

Constant currency +26% — +1342%

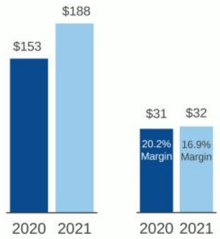
	Revenue	Op Profit
Organic	+18%	+1300%
Acq	+8%	+42%
FX	+11%	+117%

Rest of the World

Revenue +23% — Op Profit +3%

Constant currency +15% — (4%)

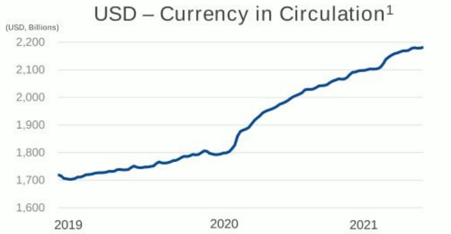
	Revenue	Op Profit
Organic	–	(2%)
Acq	+15%	(2%)
FX	+8%	+6%



1. 2Q20 Op Profit Margin of 0.7%

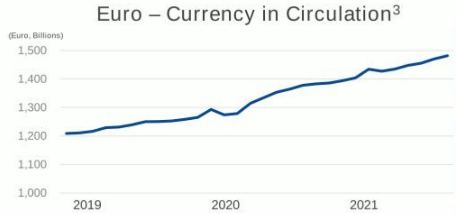
Note: Constant currency represents 2021 results at 2020 exchange rates.

Cash Levels Stronger Post-Covid



Second quarter 2021
13%
YoY % Increase

1990-2020
6%
30-yr CAGR



Second quarter 2021
9%
YoY % Increase

2002-2020
9%
18-yr CAGR

Brink's Cash Levels
Second Quarter 2021

Brink's U.S. Cash Processed

+17% vs 2Q20 | +19% vs 2Q19

Value of Cash[2]

PAI U.S. ATM Levels

+32% vs 2Q20 | +13% vs 2Q19

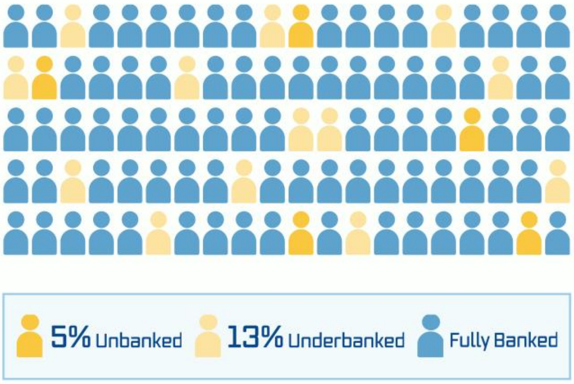
Withdrawal Transactions[4]

Q2-2021 Key Latin American markets year-over-year currency in circulation increases:
- Mexico 17%[5]
- Brazil 8%[5]

1. U.S. currency in circulation through June 2021. Source: St. Louis Federal Reserve (FRED). Weekly (QoQ) / Monthly (Historical) Average Currency in Circulation (Billions of Dollars, Weekly, Not Seasonally Adjusted)
2. Represents year-over-year increase in value of cash processed in U.S.
3. Euro currency in circulation through June 2021. Source: ECB. Monthly Currency in Circulation (Billions, Monthly, Not Seasonally Adjusted)
4. Represents year-over-year increase in number of withdrawal transactions on "same terminal" basis
5. Brazilian real currency in circulation source: Banco Central do Brazil. Mexican peso currency in circulation source: Banco de Mexico

Cash is Inclusive and Does Not Discriminate

Cash is a vital lifeline to millions of Americans who rely on it to purchase goods and services. In 2020, ~18% of U.S. adults were either unbanked or underbanked and consequently highly reliant on cash, according to the Federal Reserve[1].



Restricting cash will exclude a significant portion of the population, primarily in lower-income communities and communities of color, say advocates.

All consumers should be able to use cash to purchase goods and services, regardless of their level of sophistication with technology or their ability to open a bank account.

> “Businesses that refuse to accept cash face well-deserved accusations of discrimination because they are limiting equal access to the same goods or services.”
>
> – Linda Sherry,
> Director of National Priorities, Consumer Action

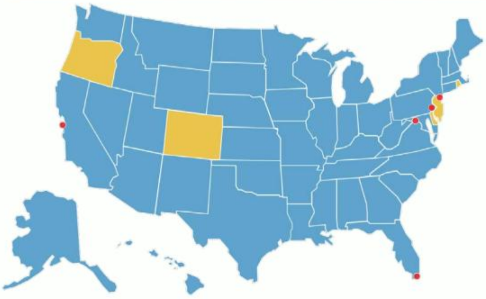
1. Federal Reserve Report on the Economic Well-Being of U.S. Households in 2020

U.S. Lawmakers Pursue Legislation to Protect Cash

Local and federal lawmakers are pursuing legislation to ensure cash is accepted at all physical retail locations.

The Payment Choice Act recently introduced by Representative Donald M. Payne Jr. (D-NJ, 10th District), has bipartisan support. It prohibits retail businesses from refusing cash payments.

> "There are too many stores and businesses that want to reject American cash in favor of digital payments. But cash is the only option available for millions of Americans to pay for food, housing and other essentials."
>
> – Rep. Donald M. Payne, Jr., (D-NJ, 10th District), July 9, 2021



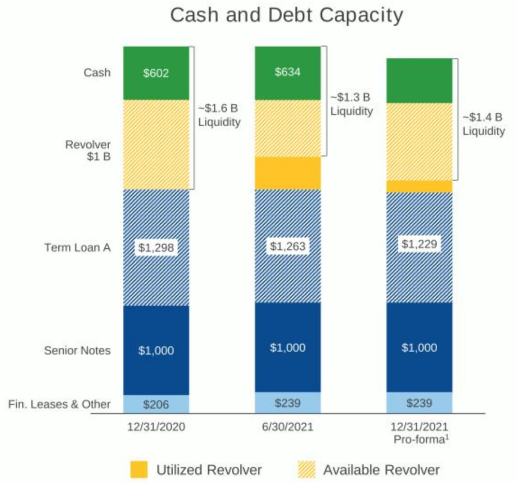
Several local and state governments have recently passed or considered legislation to protect cash, including:

- Colorado
- Delaware
- Miami-Dade County
- New Jersey
- New York City
- Oregon
- Philadelphia
- Rhode Island
- San Francisco
- Washington, D.C.

Learn more at investors.brinks.com/cash-usage

Strong Financial Health – Ample Liquidity

($ millions, except where noted)



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 2.00%
- $400M USD/EUR interest rate swap saves 151 bps

Debt Covenants Amended

- Net secured debt leverage ratio of 1.8x vs 4.0x max

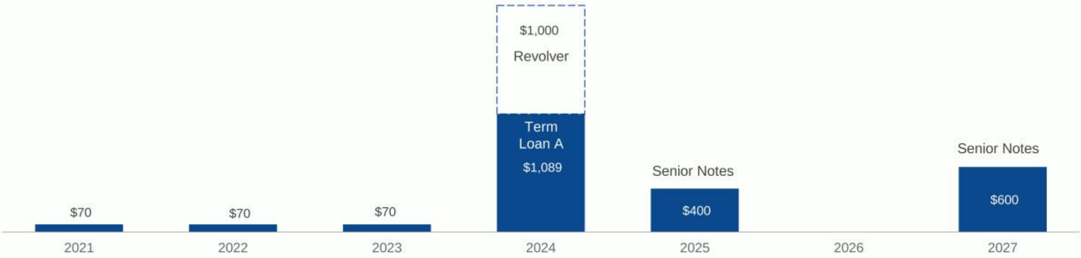
No legacy liability contributions expected until 2029

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

1. Pro-forma liquidity at year-end 2021, considering our 2021 Free Cash Flow Target.

Debt Maturity Profile

($ millions)



Maturity Schedule for Credit Facility and Senior Notes

Estimated Cash Payments for Legacy Liabilities

($ millions)

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: disclosed in the 2020 annual report on Form 10-K

UMWA

- Based on actuarial assumptions (as of 12/31/20), cash payments are not needed until 2029
- Remeasurement occurs every year-end: disclosed in the 2020 annual report on Form-10K

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

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

	2019	
	Q2	Full Year
Revenues:		
GAAP	$ 914.0	3,683.2
Acquisitions and dispositions[a]	0.3	0.5
Internal loss[a]	-	(4.0)
Non-GAAP	$ 914.3	3,679.7
Operating profit (loss):		
GAAP	$ 52.6	236.8
Reorganization and Restructuring[a]	10.6	28.8
Acquisitions and dispositions[a]	22.6	88.5
Argentina highly inflationary impact[a]	0.1	14.5
Internal loss[a]	2.6	20.9
Reporting compliance[a]	0.3	2.1
Non-GAAP	$ 88.8	391.6
Interest expense:		
GAAP	$ (22.7)	(90.6)
Acquisitions and dispositions[a]	1.5	5.8
Non-GAAP	$ (21.2)	(84.8)
Taxes:		
GAAP	$ 12.7	61.0
Retirement plans[c]	1.6	11.1
Reorganization and Restructuring[a]	2.6	7.1
Acquisitions and dispositions[a]	1.1	5.1
Tax on accelerated income[d]	-	7.3
Argentina highly inflationary impact[a]	-	(1.4)
Internal loss[a]	0.1	4.0
Reporting compliance[a]	-	0.1
Gain on lease termination[h]	-	(1.2)
Income tax rate adjustment[b]	2.7	-
Non-GAAP	$ 20.8	93.1

Amounts may not add due to rounding.
See slide 24 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 Q2	2019 Full Year
Income (loss) from continuing operations attributable to Brink's:		
GAAP	$ 12.6	28.3
Retirement plans[c]	4.9	36.2
Venezuela operations[g]	0.4	0.9
Reorganization and Restructuring[a]	8.0	21.7
Acquisitions and dispositions[a]	23.0	88.4
Tax on accelerated income[d]	-	(7.3)
Argentina highly inflationary impact[a]	0.1	15.9
Internal loss[a]	2.5	16.9
Reporting compliance[a]	0.3	2.0
Gain on lease termination[h]	(5.2)	(4.0)
Income tax rate adjustment[b]	(2.7)	-
Non-GAAP	$ 43.9	199.0
EPS:		
GAAP	$ 0.25	0.55
Retirement plans[c]	0.10	0.71
Venezuela operations[g]	0.01	0.02
Reorganization and Restructuring[a]	0.16	0.43
Acquisitions and dispositions[a]	0.45	1.73
Tax on accelerated income[d]	-	(0.14)
Argentina highly inflationary impact[a]	-	0.31
Internal loss[a]	0.05	0.33
Reporting compliance[a]	0.01	0.04
Gain on lease termination	(0.10)	(0.08)
Income tax rate adjustment[b]	(0.05)	-
Non-GAAP	$ 0.86	3.89
Depreciation and Amortization:		
GAAP	$ 48.7	185.0
Reorganization and Restructuring[a]	-	(0.2)
Acquisitions and dispositions[a]	(10.4)	(30.9)
Argentina highly inflationary impact[a]	(0.3)	(1.8)
Non-GAAP	$ 38.0	152.1

Amounts may not add due to rounding.
See slide 24 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	
	Q2	Full Year
Adjusted EBITDA[f]:		
Net income (loss) attributable to Brink's - GAAP	$ 12.5	29.0
Interest expense - GAAP	22.7	90.6
Income tax provision - GAAP	12.7	61.0
Depreciation and amortization - GAAP	48.7	185.0
EBITDA	$ 96.6	365.6
Discontinued operations - GAAP	0.1	(0.7)
Retirement plans[c]	6.5	47.3
Venezuela operations[g]	0.4	0.9
Reorganization and Restructuring[a]	10.6	28.6
Acquisitions and dispositions[a]	12.2	56.8
Argentina highly inflationary impact[a]	(0.2)	12.7
Internal loss[a]	2.6	20.9
Reporting compliance[a]	0.3	2.1
Gain on lease termination[h]	(5.2)	(5.2)
Income tax rate adjustment[b]	-	-
Share-based compensation[e]	9.7	35.0
Marketable securities (gain) loss[i]	(0.5)	2.9
Adjusted EBITDA	$ 133.1	566.9

The 2021 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 2021 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 2021. The 2021 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 2021 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 2021.

a) See "Other Items Not Allocated To Segments" on slide 25 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 31.4% for 2019.
c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
d) The non-GAAP tax rate excludes the 2019 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
e) 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.
f) 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.
g) 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.
h) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
i) Due to the impact of Argentina highly inflationary accounting, there was a $0.1 million non-GAAP adjustment for a gain in the second quarter of 2019. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

Amounts may not add due to rounding

Non-GAAP Reconciliation – Other

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

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

Reorganization and Restructuring
Other Restructurings
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).

Amounts may not add due to rounding

Non-GAAP Reconciliation – Net Debt

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

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

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 June 30, 2021.