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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): October 29, 2020

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 October 29, 2020, The Brink's Company issued a press release regarding its results for the third quarter ended September 30, 2020. 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 October 29, 2020, The Brink's 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 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 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1	Press Release, dated October 29, 2020, 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 thereunto duly authorized.

THE BRINK'S COMPANY

(Registrant)

Date: October 29, 2020	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 Third-Quarter Results, Reinstates 2020 Guidance

Third-Quarter Results Reflect Strong Revenue Recovery, Cost Reductions Drive Margin Growth
Full-Year Results Expected to Exceed High End of Previously Disclosed Sensitivity Model
U.S. Cash Processing Volumes Above Pre-pandemic Levels, Reflecting Continued Strong Cash Usage

3Q20:
- *EPS: GAAP $(.47); non-GAAP $.86*
- *Net Income: GAAP ($24 million); Adjusted EBITDA $147 million*
- *Revenue: up 5%; up 11% constant currency*
- *Revenue at 88% of 2019 pro forma, up from 78% in 2Q, September at 90% (pro forma includes G4S in 2019)*
- *Operating profit: GAAP $76 million, 7.9% margin; non-GAAP $100 million, 10.3% margin*

Sequential 3Q20 vs 2Q20:
- *Revenue: up 17% (up 15% excluding G4S)*
- *Non-GAAP operating profit up 36%, margin up 140 basis points to 10.3%*
- *Cash as a % of U.S. retail payments has not materially changed*

RICHMOND, Va., October 29, 2020 –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 third quarter of 2020, which are summarized below.

(In millions, except for per share amounts)	Third-Quarter 2020				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[b]
Revenue	$ 971	5%	$ 971	5%	11%
Operating Profit	$ 76	46%	$ 100	(2%)	19%
Operating Margin	7.9 %	220 bps	10.3 %	(80 bps)	80 bps
Net Income / Adjusted EBITDA[a]	$ (24)	unfav	$ 147	1%	18%
EPS	$ (0.47)	unfav	$ 0.86	(18%)	10%

(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 2020 results at 2019 exchange rates.

Doug Pertz, president and chief executive officer, said: "Our third-quarter results reflect substantial growth over the strong second-quarter results and demonstrate the resiliency of our business. We expect further improvement in the fourth quarter as ongoing cost actions, organic revenue growth and additional contributions from the G4S acquisition drive operating profit and margin rates higher. As a result, we've reinstated non-GAAP guidance for 2020 that exceeds the high end of the range implied in the sensitivity model provided with second-quarter earnings. We now expect 2020 adjusted EBITDA between $520 million and $535 million. (See table on p. 4.)

“We expect a strong finish to 2020 that includes a fourth-quarter operating margin target of approximately 11.5%, and we are optimistic about continued margin expansion in 2021, when the full-year benefits of permanent cost reductions and the G4S acquisition are expected to be supplemented by continued revenue recovery. For 2021, we are providing a potential revenue range, from 90% to 110% of 2019 pro forma revenue that implies an adjusted EBITDA range between $615 million and $805 million. (See table on p. 4.)

“Our results thus far in 2020 reflect decisive action in response to government-mandated shutdowns that reduced April pro forma revenue to 71% of 2019 levels. In the third quarter, pro forma revenue recovered to 88% of 2019 levels, up from 78% in the second quarter, and September was at 90%. Our cost reductions are driving profit growth at a rate that exceeds revenue growth. Third-quarter results underscore the impact of this operating leverage, as sequential revenue growth of 17% was outpaced by operating profit growth of 36%, reflecting a margin increase of 140 basis points to 10.3%.

“Our cost actions have been carefully executed in order to maintain the high-quality service levels that our customers expect, and we will flex variable costs upward to meet expected future increases in demand. We have also implemented permanent cost reductions to drive continued operating leverage as we move forward. In addition, the G4S acquisition, which delivered material profit contributions in both the second and third quarters, provides an expanded footprint for accelerated growth. We are also moving quickly to introduce new Strategy 2.0 tech-enabled cash management solutions that offer enhanced safety, ease-of-use and lower costs for our customers-- attributes that we believe will be highly valued in the post-pandemic economy.

“In summary, our team has made great progress in response to the pandemic, and we believe Brink’s is well-positioned for sustainable growth as we execute on our strategic initiatives in 2021 and beyond. Our confidence is supported by a strong balance sheet, ample liquidity, a realigned cost structure and compelling growth opportunities.”

G4S Acquisition Update

To date, the company has completed approximately 90% of the acquisition of G4Si and G4S cash operations, including cash operations in the following 14 markets: the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic, the Philippines, Indonesia, Latvia, Lithuania and Estonia. Brink’s expects to complete the acquisition of the remaining markets in the fourth quarter.

In 2019, the G4S businesses being acquired generated combined pro forma revenue of approximately $800 million and adjusted EBITDA of approximately $115 million. The integration of the G4S businesses is expected to generate annualized cost synergies of approximately $20 million by the end of 2021.

Accelerated Share Repurchase

On August 26, Brink’s announced that it had entered into an accelerated share repurchase ("ASR") agreement to repurchase $50 million of the company’s common stock. In total, Brink’s received and retired 1,096,654 shares under the ASR, resulting in an overall average repurchase price of $45.59 per share. The share repurchase was funded with available cash.

Effective Tax Rate (“ETR”)

The third quarter estimated full-year non-GAAP ETR is 34.1%. The ETR is volatile due to changes in assumptions about the company’s ability to utilize tax attributes at varying projected income levels.

Conference Call

Brink's will host a conference call on October 29 at 8:30 a.m. ET to review third-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at http://dpregister.com/10138231 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 November 28, 2020 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10138231. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

2020 Guidance (Unaudited)
(In millions, except for percentages and per share amounts)

	2020 GAAP Outlook[b]	Reconciling Items[a]	2020 Non-GAAP Outlook[a]
Revenues	$ 3,625 – 3,700	—	3,625 – 3,700
Operating profit	166 – 181	174	340 – 355
Income from continuing operations attributable to Brink's	(16) – (23)	164 – 181	148 – 158
EPS from continuing operations attributable to Brink's	$ (0.32) – (0.46)	3.22 – 3.56	2.90 – 3.10
Operating profit margin	~4.7%	~4.8%	~9.5%
Effective income tax rate	144.0 %	(109.9)%	34.1 %
Adjusted EBITDA			520 – 535
Adjusted EBITDA margin			~14.4%

Amounts may not add due to rounding

(a) The 2020 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 2020 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The 2020 Non-GAAP outlook amounts for operating profit, income from continuing operations, EPS from continuing operations, effective income tax rate 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 2020 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.
(b) The 2020 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.

2021 Adjusted EBITDA Sensitivity Model (Unaudited)
(Non-GAAP, in millions, except for percentages)

Benchmark – % of 2019 Full-Year Revenue[a]	90%	100%	110%
Potential Revenues	~$4,025	~$4,475	~$4,925
Adjusted EBITDA[b]	~$615	~$705	~$805
Adjusted EBITDA margin	~15.3%	~15.8%	~16.3%
Operating profit[b]	~$425	~$515	~$615
Operating profit margin	~10.5%	~11.5%	~12.5%

(a) Pro-forma 2019 Revenue including ~$795 million from the G4S acquisition.
(b) The 2021 potential Non-GAAP Adjusted EBITDA and Non-GAAP operating profit amounts 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 and other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results.

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

Third-Quarter 2020 vs. 2019

GAAP	3Q'19	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**3Q'20**	% Change Total	% Change Organic
Revenues:							
North America	447	(33)	2	(12)	404	(10)	(7)
South America	229	(16)	11	(52)	172	(25)	(7)
Rest of World	249	(31)	168	9	394	58	(12)
Segment revenues[g]	925	(79)	181	(56)	971	5	(9)
Other items not allocated to segments[d]	4	(4)	—	—	—	(100)	unfav
Revenues - GAAP	928	(83)	181	(56)	971	5	(9)
Operating profit:							
North America	$ 39	—	—	(2)	**37**	(5)	—
South America	59	(8)	1	(13)	**39**	(35)	(14)
Rest of World	32	2	20	—	**54**	69	7
Segment operating profit	130	(6)	21	(15)	**130**	—	(5)
Corporate[c]	(28)	5	—	(8)	**(30)**	8	(19)
Operating profit - non-GAAP	$ 102	(1)	21	(22)	**100**	(2)	(1)
Other items not allocated to segments[d]	(50)	16	7	4	**(24)**	(53)	(32)
Operating profit - GAAP	$ 53	15	28	(19)	**76**	46	28
GAAP interest expense	(23)				**(27)**	18	
GAAP interest and other income (expense)	(8)				**(13)**	64	
GAAP provision for income taxes	15				**59**	unfav	
GAAP noncontrolling interests	1				**1**	8	
GAAP income from continuing operations[f]	6				**(24)**	unfav	
GAAP EPS[f]	$ 0.11				**(0.47)**	unfav	
GAAP weighted-average diluted shares	51.1				**50.4**	(1)	

Non-GAAP[e]	3Q'19	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**3Q'20**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 925	(79)	181	(56)	**971**	5	(9)
Non-GAAP operating profit	102	(1)	21	(22)	**100**	(2)	(1)
Non-GAAP interest expense	(21)				**(27)**	24	
Non-GAAP interest and other income (expense)	(1)				**(3)**	unfav	
Non-GAAP provision for income taxes	25				**24**	(5)	
Non-GAAP noncontrolling interests	1				**3**	unfav	
Non-GAAP income from continuing operations[f]	54				**43**	(19)	
Non-GAAP EPS[f]	$ 1.05				**0.86**	(18)	
Non-GAAP weighted-average diluted shares	51.1				**50.6**	(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 9-10 for more information.
(e) Non-GAAP results are reconciled to applicable GAAP results on pages 11-14.
(f) Attributable to Brink's. Because we reported a loss from continuing operations on a GAAP basis in the third quarter of 2020 and the nine months ended September 30, 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 and the nine months ended September 30, 2020, non-GAAP EPS was calculated using diluted shares.
(g) Segment revenues equal our total reported non-GAAP revenues.

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

Nine Months Ended September 30,

GAAP	2019	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	**2020**	% Change Total	% Change Organic
Revenues:							
North America	$ 1,324	(106)	13	(33)	**1,198**	(10)	(8)
South America	685	(15)	18	(158)	**529**	(23)	(2)
Rest of World	736	(92)	308	(9)	**943**	28	(12)
Segment revenues[(g)]	$ 2,744	(213)	340	(201)	**2,669**	(3)	(8)
Other items not allocated to segments[(d)]	4	(4)	1	—	**—**	(100)	unfav
Revenues - GAAP	$ 2,747	(217)	340	(201)	**2,669**	(3)	(8)
Operating profit:							
North America	$ 129	(38)	1	(4)	**88**	(32)	(29)
South America	147	4	3	(40)	**114**	(23)	2
Rest of World	82	(16)	37	(2)	**101**	23	(19)
Segment operating profit	359	(50)	40	(47)	**302**	(16)	(14)
Corporate[(c)]	(83)	29	—	(12)	**(66)**	(20)	(35)
Operating profit - non-GAAP	$ 276	(21)	40	(59)	**236**	(14)	(8)
Other items not allocated to segments[(d)]	(113)	(29)	(4)	12	**(135)**	20	26
Operating profit - GAAP	$ 164	(51)	36	(47)	**102**	(38)	(31)
GAAP interest expense	(69)				**(70)**	2	
GAAP interest and other income (expense)	(22)				**(31)**	42	
GAAP provision (benefit) for income taxes	37				**4**	(91)	
GAAP noncontrolling interests	4				**5**	31	
GAAP income from continuing operations[(f)]	32				**(8)**	unfav	
GAAP EPS[(f)]	$ 0.63				**(0.17)**	unfav	
GAAP weighted-average diluted shares	51.0				**50.6**	(1)	

Non-GAAP[(e)]	2019	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	**2020**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 2,744	(213)	340	(201)	**2,669**	(3)	(8)
Non-GAAP operating profit	276	(21)	40	(59)	**236**	(14)	(8)
Non-GAAP interest expense	(64)				**(69)**	7	
Non-GAAP interest and other income (expense)	(5)				**(3)**	(47)	
Non-GAAP provision for income taxes	65				**56**	(14)	
Non-GAAP noncontrolling interests	4				**4**	19	
Non-GAAP income from continuing operations[(f)]	139				**104**	(25)	
Non-GAAP EPS[(f)]	$ 2.72				**2.05**	(25)	
Non-GAAP weighted-average diluted shares	51.0				**51.0**	—	

Amounts may not add due to rounding.

See page 5 for footnote explanations.

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

Selected Items - Condensed Consolidated Balance Sheets

	December 31, 2019	September 30, 2020
Assets		
Cash and cash equivalents	$ 311.0	592.4
Restricted cash	158.0	203.0
Accounts receivable, net	635.6	708.0
Right-of-use assets, net	270.3	325.9
Property and equipment, net	763.3	812.1
Goodwill and intangibles	1,057.1	1,604.2
Deferred income taxes	273.5	271.1
Other	295.0	386.4
Total assets	$ 3,763.8	4,903.1
Liabilities and Equity		
Accounts payable	184.5	173.8
Debt	1,643.6	2,527.6
Retirement benefits	576.7	597.2
Accrued liabilities	628.4	778.7
Lease liabilities	218.4	269.1
Other	304.6	384.8
Total liabilities	3,556.2	4,731.2
Equity	207.6	171.9
Total liabilities and equity	$ 3,763.8	4,903.1

Selected Items - Condensed Consolidated Statements of Cash Flows

	Nine Months Ended September 30,	
	2019	2020
Net cash provided by operating activities	$ 151.8	87.4
Net cash used by investing activities	(301.5)	(513.5)
Net cash provided by financing activities	112.7	749.2
Effect of exchange rate changes on cash	(16.3)	3.3
Cash, cash equivalents and restricted cash:		
Increase (decrease)	(53.3)	326.4
Balance at beginning of period	479.5	469.0
Balance at end of period	$ 426.2	795.4
Supplemental Cash Flow Information		
Capital expenditures	$ (116.0)	(79.1)
Acquisitions, net of cash acquired	(183.9)	(427.1)
Depreciation and amortization	139.5	152.2
Cash paid for income taxes, net	(33.4)	(42.9)

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 52 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

Forward-Looking Statements

This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: future results, including 2020 revenue, operating profit, adjusted EBITDA (and drivers thereof) and potential revenue and adjusted EBITDA results in 2021, demand for our services in future periods, expected amount and timing of synergies related to the G4S acquisition, and future costs related to Reorganization and Restructuring. 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, 2019 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020, and in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

The Brink's Company and subsidiaries
Segment Results: 2019 and 2020 (Unaudited)
(In millions, except for percentages)

	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2019 Full Year	2020 1Q	2020 2Q	2020 3Q	2020 Nine Months
Revenues									
Revenues:									
North America	$ 434.5	442.5	446.7	459.1	1,782.8	$ 444.3	349.1	404.1	1,197.5
South America	230.3	225.2	229.0	232.0	916.5	197.9	158.9	172.0	528.8
Rest of World	240.2	246.6	248.9	244.7	980.4	230.6	318.0	394.4	943.0
Segment revenues - GAAP and Non-GAAP	905.0	914.3	924.6	935.8	3,679.7	872.8	826.0	970.5	2,669.3
Other items not allocated to segments[(a)]									
Acquisitions and dispositions	—	(0.3)	(0.2)	—	(0.5)	—	—	—	—
Internal loss	—	—	4.0	—	4.0	—	—	—	—
GAAP	$ 905.0	914.0	928.4	935.8	3,683.2	$ 872.8	826.0	970.5	2,669.3
Operating Profit									
Operating profit:									
North America	$ 44.0	46.4	38.7	57.3	186.4	$ 33.0	17.9	36.9	87.8
South America	43.0	45.0	59.4	69.7	217.1	41.6	33.1	38.9	113.6
Rest of World	23.8	26.2	32.2	33.6	115.8	15.0	31.4	54.3	100.7
Corporate	(26.0)	(28.8)	(27.9)	(45.0)	(127.7)	(26.5)	(9.2)	(30.2)	(65.9)
Non-GAAP	84.8	88.8	102.4	115.6	391.6	63.1	73.2	99.9	236.2
Other items not allocated to segments[(a)]									
Reorganization and Restructuring	(3.5)	(10.6)	(6.4)	(8.3)	(28.8)	(5.6)	(39.0)	(5.1)	(49.7)
Acquisitions and dispositions	(17.2)	(22.6)	(24.0)	(24.7)	(88.5)	(19.1)	(30.9)	(16.2)	(66.2)
Argentina highly inflationary impact	(4.3)	(0.1)	(7.9)	(2.2)	(14.5)	(2.4)	(2.8)	(3.2)	(8.4)
Internal loss	—	(2.6)	(11.3)	(7.0)	(20.9)	(9.6)	(1.2)	0.9	(9.9)
Reporting compliance	(1.4)	(0.3)	(0.3)	(0.1)	(2.1)	(0.2)	(0.3)	0.1	(0.4)
GAAP	$ 58.4	52.6	52.5	73.3	236.8	$ 26.2	(1.0)	76.4	101.6
Margin									
Margin:									
North America	10.1 %	10.5	8.7	12.5	10.5	7.4 %	5.1	9.1	7.3
South America	18.7	20.0	25.9	30.0	23.7	21.0	20.8	22.6	21.5
Rest of World	9.9	10.6	12.9	13.7	11.8	6.5	9.9	13.8	10.7
Non-GAAP	9.4	9.7	11.1	12.4	10.6	7.2	8.9	10.3	8.8
Other items not allocated to segments[(a)]	(2.9)	(3.9)	(5.4)	(4.6)	(4.2)	(4.2)	(9.0)	(2.4)	(5.0)
GAAP	6.5 %	5.8	5.7	7.8	6.4	3.0 %	(0.1)	7.9	3.8

(a) See explanation of items on page 10.

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 $49.7 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense) in the first nine months of 2020, primarily severance costs. We recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. For the restructuring actions that have not yet been completed, we expect to incur additional costs between $9 million and $11 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:
2020 Acquisitions and Dispositions
- Transaction costs related to business acquisitions were $17.7 million in the first nine months of 2020.
- Amortization expense for acquisition-related intangible assets was $25.2 million in the first nine months of 2020.
- We incurred $18.9 million in integration costs, primarily related to Dunbar and G4S, in the first nine months of 2020.
- Restructuring costs related to acquisitions were $4.1 million in the first nine months of 2020.

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.
- Restructuring costs related to acquisitions, primarily Dunbar and Rodoban, were $5.6 million in 2019.
- Transaction costs related to business acquisitions were $7.9 million in 2019.
- Compensation expense related to the retention of key Dunbar employees was $1.5 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.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the first nine months of 2020, we recognized $8.4 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $5.3 million. 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 first nine months of 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 the first nine months of 2020 for an additional $9.6 million. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At September 30, 2020, we have recorded $18.2 million allowance on $18.8 million of accounts receivable, or 97%. 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 and the first nine months of 2020 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard ($0.4 million in the first nine months of 2020 and $1.8 million in 2019). We also incurred $0.3 million in costs related to mitigation of material weaknesses in 2019. We did not incur any such costs in the first nine months of 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 10 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 Non-GAAP outlook amounts for 2020 and 2021 Adjusted EBITDA and Non-GAAP operating profit as well as 2020 Non-GAAP income from continuing operations, Non-GAAP effective income tax rate and Non-GAAP EPS 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. 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 core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance. Additionally, Non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP Results Reconciled to GAAP

	YTD '19			YTD '20		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 72.8	37.1	51.0 %	$ (0.1)	3.5	(3,500.0)%
Retirement plans(c)	21.5	5.1		24.5	5.8	
Venezuela operations(h)	0.9	—		—	—	
Reorganization and Restructuring(a)	20.5	5.6		50.2	11.6	
Acquisitions and dispositions(a)	68.5	3.7		71.6	9.7	
Argentina highly inflationary impact(a)	12.3	(1.4)		8.4	(0.7)	
Internal loss(a)	13.9	2.5		9.9	2.3	
Reporting compliance(a)	2.0	—		0.4	—	
Gain on lease termination(i)	(5.2)	(1.2)		—	—	
Income tax rate adjustment(b)	—	13.7		—	24.1	
Non-GAAP	$ 207.2	65.1	31.4 %	$ 164.9	56.3	34.1 %

Amounts may not add due to rounding.
(a) See "Other Items Not Allocated To Segments" on pages 9-10 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 is estimated at 34.1% for 2020 and 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 a 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 and non-GAAP share-based compensation.
(g) Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2019, the third quarter of 2020 and the nine months ended September 30, 2020, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2019, the third quarter of 2020 and the nine months ended September 30, 2020, non-GAAP EPS was calculated using diluted shares.
(h) 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.
(i) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.

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

	2019					2020			
	1Q	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**3Q**	**Nine Months**
Revenues:									
GAAP	$ 905.0	914.0	928.4	935.8	3,683.2	$ 872.8	826.0	970.5	2,669.3
Acquisitions and dispositions[a]	—	0.3	0.2	—	0.5	—	—	—	—
Internal loss[a]	—	—	(4.0)	—	(4.0)	—	—	—	—
Non-GAAP	$ 905.0	914.3	924.6	935.8	3,679.7	$ 872.8	826.0	970.5	2,669.3
Operating profit (loss):									
GAAP	$ 58.4	52.6	52.5	73.3	236.8	$ 26.2	(1.0)	76.4	101.6
Reorganization and Restructuring[a]	3.5	10.6	6.4	8.3	28.8	5.6	39.0	5.1	49.7
Acquisitions and dispositions[a]	17.2	22.6	24.0	24.7	88.5	19.1	30.9	16.2	66.2
Argentina highly inflationary impact[a]	4.3	0.1	7.9	2.2	14.5	2.4	2.8	3.2	8.4
Internal loss[a]	—	2.6	11.3	7.0	20.9	9.6	1.2	(0.9)	9.9
Reporting compliance[a]	1.4	0.3	0.3	0.1	2.1	0.2	0.3	(0.1)	0.4
Non-GAAP	$ 84.8	88.8	102.4	115.6	391.6	$ 63.1	73.2	99.9	236.2
Operating margin:									
GAAP margin	6.5 %	5.8 %	5.7 %	7.8 %	6.4 %	3.0 %	(0.1)%	7.9 %	3.8 %
Non-GAAP margin	9.4 %	9.7 %	11.1 %	12.4 %	10.6 %	7.2 %	8.9 %	10.3 %	8.8 %
Interest expense:									
GAAP	$ (23.0)	(22.7)	(22.9)	(22.0)	(90.6)	$ (20.0)	(23.2)	(27.1)	(70.3)
Acquisitions and dispositions[a]	1.5	1.5	1.5	1.3	5.8	0.7	0.3	0.5	1.5
Non-GAAP	$ (21.5)	(21.2)	(21.4)	(20.7)	(84.8)	$ (19.3)	(22.9)	(26.6)	(68.8)
Interest and other income (expense):									
GAAP	$ (11.2)	(3.1)	(7.8)	(30.6)	(52.7)	$ (15.6)	(3.0)	(12.8)	(31.4)
Retirement plans[c]	8.4	6.5	6.6	25.8	47.3	7.7	8.1	8.7	24.5
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—	—
Reorganization and Restructuring[a]	—	—	—	—	—	—	—	0.5	0.5
Acquisitions and dispositions[a]	—	—	0.2	(0.9)	(0.7)	3.0	0.5	0.4	3.9
Gain on lease termination[i]	—	(5.2)	—	—	(5.2)	—	—	—	—
Non-GAAP	$ (2.3)	(1.4)	(1.0)	(5.7)	(10.4)	$ (4.9)	5.6	(3.2)	(2.5)
Taxes:									
GAAP	$ 9.7	12.7	14.7	23.9	61.0	$ (12.2)	(43.2)	58.9	3.5
Retirement plans[c]	1.9	1.6	1.6	6.0	11.1	1.8	1.9	2.1	5.8
Reorganization and Restructuring[a]	1.0	2.6	2.0	1.5	7.1	1.3	9.0	1.3	11.6
Acquisitions and dispositions[a]	1.7	1.1	0.9	1.4	5.1	2.1	3.6	4.0	9.7
Tax on accelerated income[d]	—	—	—	7.3	7.3	—	—	—	—
Argentina highly inflationary impact[a]	—	—	(1.4)	—	(1.4)	(0.2)	(0.3)	(0.2)	(0.7)
Internal loss[a]	—	0.1	2.4	1.5	4.0	2.2	0.3	(0.2)	2.3
Reporting compliance[a]	—	—	—	0.1	0.1	—	—	—	—
Gain on lease termination[i]	—	—	(1.2)	—	(1.2)	—	—	—	—
Income tax rate adjustment[b]	4.9	2.7	6.1	(13.7)	—	18.3	47.8	(42.0)	24.1
Non-GAAP	$ 19.2	20.8	25.1	28.0	93.1	$ 13.3	19.1	23.9	56.3

Amounts may not add due to rounding.
See page 11 for footnote explanations.

	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2019 Full Year	2020 1Q	2020 2Q	2020 3Q	2020 Nine Months
Noncontrolling interests:									
GAAP	$ 0.8	1.5	1.3	0.6	4.2	$ 1.0	2.3	1.4	4.7
Reorganization and Restructuring[a]	—	—	—	—	—	0.1	—	0.2	0.3
Acquisitions and dispositions[a]	—	—	—	0.1	0.1	—	0.1	0.2	0.3
Income tax rate adjustment[b]	—	—	—	—	—	(0.4)	(1.6)	1.0	(1.0)
Non-GAAP	$ 0.8	1.5	1.3	0.7	4.3	$ 0.7	0.8	2.8	4.3
Income (loss) from continuing operations attributable to Brink's:									
GAAP	$ 13.7	12.6	5.8	(3.8)	28.3	$ 1.8	13.7	(23.8)	(8.3)
Retirement plans[c]	6.5	4.9	5.0	19.8	36.2	5.9	6.2	6.6	18.7
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—	—
Reorganization and Restructuring[a]	2.5	8.0	4.4	6.8	21.7	4.2	30.0	4.1	38.3
Acquisitions and dispositions[a]	17.0	23.0	24.8	23.6	88.4	20.7	28.0	12.9	61.6
Tax on accelerated income[d]	—	—	—	(7.3)	(7.3)	—	—	—	—
Argentina highly inflationary impact[a]	4.3	0.1	9.3	2.2	15.9	2.6	3.1	3.4	9.1
Internal loss[a]	—	2.5	8.9	5.5	16.9	7.4	0.9	(0.7)	7.6
Reporting compliance[a]	1.4	0.3	0.3	—	2.0	0.2	0.3	(0.1)	0.4
Gain on lease termination[i]	—	(5.2)	1.2	—	(4.0)	—	—	—	—
Income tax rate adjustment[b]	(4.9)	(2.7)	(6.1)	13.7	—	(17.9)	(46.2)	41.0	(23.1)
Non-GAAP	$ 41.0	43.9	53.6	60.5	199.0	$ 24.9	36.0	43.4	104.3
Adjusted EBITDA[f]:									
Net income (loss) attributable to Brink's - GAAP	$ 13.7	12.5	5.4	(2.6)	29.0	$ 1.8	12.9	(23.9)	(9.2)
Interest expense - GAAP	23.0	22.7	22.9	22.0	90.6	20.0	23.2	27.1	70.3
Income tax provision - GAAP	9.7	12.7	14.7	23.9	61.0	(12.2)	(43.2)	58.9	3.5
Depreciation and amortization - GAAP	47.9	48.7	42.9	45.5	185.0	45.0	52.1	55.1	152.2
EBITDA	$ 94.3	96.6	85.9	88.8	365.6	$ 54.6	45.0	117.2	216.8
Discontinued operations - GAAP	—	0.1	0.4	(1.2)	(0.7)	—	0.8	0.1	0.9
Retirement plans[c]	8.4	6.5	6.6	25.8	47.3	7.7	8.1	8.7	24.5
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—	—
Reorganization and Restructuring[a]	3.4	10.6	6.4	8.2	28.6	5.5	38.7	4.8	49.0
Acquisitions and dispositions[a]	10.8	12.2	17.2	16.6	56.8	14.7	22.2	7.0	43.9
Argentina highly inflationary impact[a]	4.1	(0.2)	7.6	1.2	12.7	1.7	2.1	2.4	6.2
Internal loss[a]	—	2.6	11.3	7.0	20.9	9.6	1.2	(0.9)	9.9
Reporting compliance[a]	1.4	0.3	0.3	0.1	2.1	0.2	0.3	(0.1)	0.4
Gain on lease termination[i]	—	(5.2)	—	—	(5.2)	—	—	—	—
Income tax rate adjustment[b]	—	—	—	—	—	0.4	1.6	(1.0)	1.0
Share-based compensation[e]	8.9	9.7	9.5	6.9	35.0	7.2	5.4	8.7	21.3
Adjusted EBITDA	$ 131.8	133.6	145.2	153.4	564.0	$ 101.6	125.4	146.9	373.9

Amounts may not add due to rounding.
See page 11 for footnote explanations.

	2019					2020			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
EPS:									
GAAP	$ 0.27	0.25	0.11	(0.08)	0.55	$ 0.03	0.27	(0.47)	(0.17)
Retirement plans[c]	0.13	0.10	0.10	0.39	0.71	0.12	0.12	0.13	0.37
Venezuela operations[h]	0.01	0.01	—	—	0.02	—	—	—	—
Reorganization and Restructuring costs[a]	0.05	0.16	0.09	0.13	0.43	0.08	0.59	0.08	0.75
Acquisitions and dispositions[a]	0.33	0.45	0.49	0.46	1.73	0.40	0.55	0.26	1.21
Tax on accelerated income[d]	—	—	—	(0.14)	(0.14)	—	—	—	—
Argentina highly inflationary impact[a]	0.09	—	0.18	0.04	0.31	0.05	0.06	0.07	0.18
Internal loss[a]	—	0.05	0.17	0.11	0.33	0.14	0.02	(0.01)	0.15
Reporting compliance[a]	0.03	0.01	0.01	—	0.04	—	0.01	—	0.01
Gain on lease termination[i]	—	(0.10)	0.02	—	(0.08)	—	—	—	—
Income tax rate adjustment[b]	(0.10)	(0.05)	(0.12)	0.27	—	(0.35)	(0.91)	0.81	(0.45)
Share adjustment[g]	—	—	—	—	—	—	—	—	—
Non-GAAP	$ 0.81	0.86	1.05	1.18	3.89	$ 0.49	0.71	0.86	2.05
Depreciation and Amortization:									
GAAP	$ 47.9	48.7	42.9	45.5	185.0	$ 45.0	52.1	55.1	152.2
Reorganization and Restructuring costs[a]	(0.1)	—	—	(0.1)	(0.2)	—	(0.3)	(0.6)	(0.9)
Acquisitions and dispositions[a]	(6.4)	(10.4)	(7.0)	(7.1)	(30.9)	(7.4)	(9.1)	(9.4)	(25.9)
Argentina highly inflationary impact[a]	(0.2)	(0.3)	(0.3)	(1.0)	(1.8)	(0.7)	(0.7)	(0.8)	(2.2)
Non-GAAP	$ 41.2	38.0	35.6	37.3	152.1	$ 36.9	42.0	44.3	123.2

Amounts may not add due to rounding.
See page 11 for footnote explanations.

Exhibit 99.2

Third-Quarter Results

October 29, 2020

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "model", "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2020 results, including revenue, operating profit, adjusted EBITDA and earnings per share; potential 2021 revenue and adjusted EBITDA results; the impact of 2020 cost actions; 2020 capital expenditures, net debt and leverage, 2020 and 2021 free cash flow, e-commerce growth, liquidity following the G4S acquisition; expected future payments to fund pension and UMWA obligations; and post-Covid-19 crisis tax rate.

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, 2019 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020, and in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Second Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

Our Priorities

PRIORITY 1 **Our people and customers**

- Our highest priority is the health and safety of our employees, their families and our customers
- Provide "essential services" to our customers

PRIORITY 2 **Preserve cash and optimize profitability**

- Decisive and timely actions to preserve cash, maximize liquidity, and reduce variable and fixed costs

PRIORITY 3 **Position Brink's to be stronger on the other side of the crisis**

- Resize the business to achieve target profitability at lower revenue, accelerate synergies and restructuring
- Drive margins higher with sustainable fixed cost reductions
- Complete and integrate G4S acquisitions
- Accelerate Strategy 2.0 development and implementation

Key Messages
Strong Revenue Recovery, Cost Reductions and G4S Acquisition Drive Continued Improvement

(Non-GAAP, $ Millions, except EPS)

3Q20: Continued recovery amid pandemic

- Reported revenue up 5%, up 11% constant currency
- Revenue at 88% of 2019 pro forma levels, up from 78% in Q2, September at 90%
- Operating profit $100M, margin 10.3%
- Adjusted EBITDA $147M
- EPS $.86

Sequential results vs 2Q: Operating leverage drives margin growth as revenue recovers

- Revenue up 17%, operating profit up 36%, margin up 140 bps to 10.3%
- Cash processing volumes in the U.S. above pre-pandemic levels, reflecting continued strong cash usage
- Cash as a % of U.S. retail payments has not materially changed

2020 guidance: Exceeds high end of previously disclosed model

- Revenue: $3.625M to $3.7M
- Operating profit: $340M to $355M
- Adjusted EBITDA: $520M to $535M
- EPS: $2.90 to $3.10

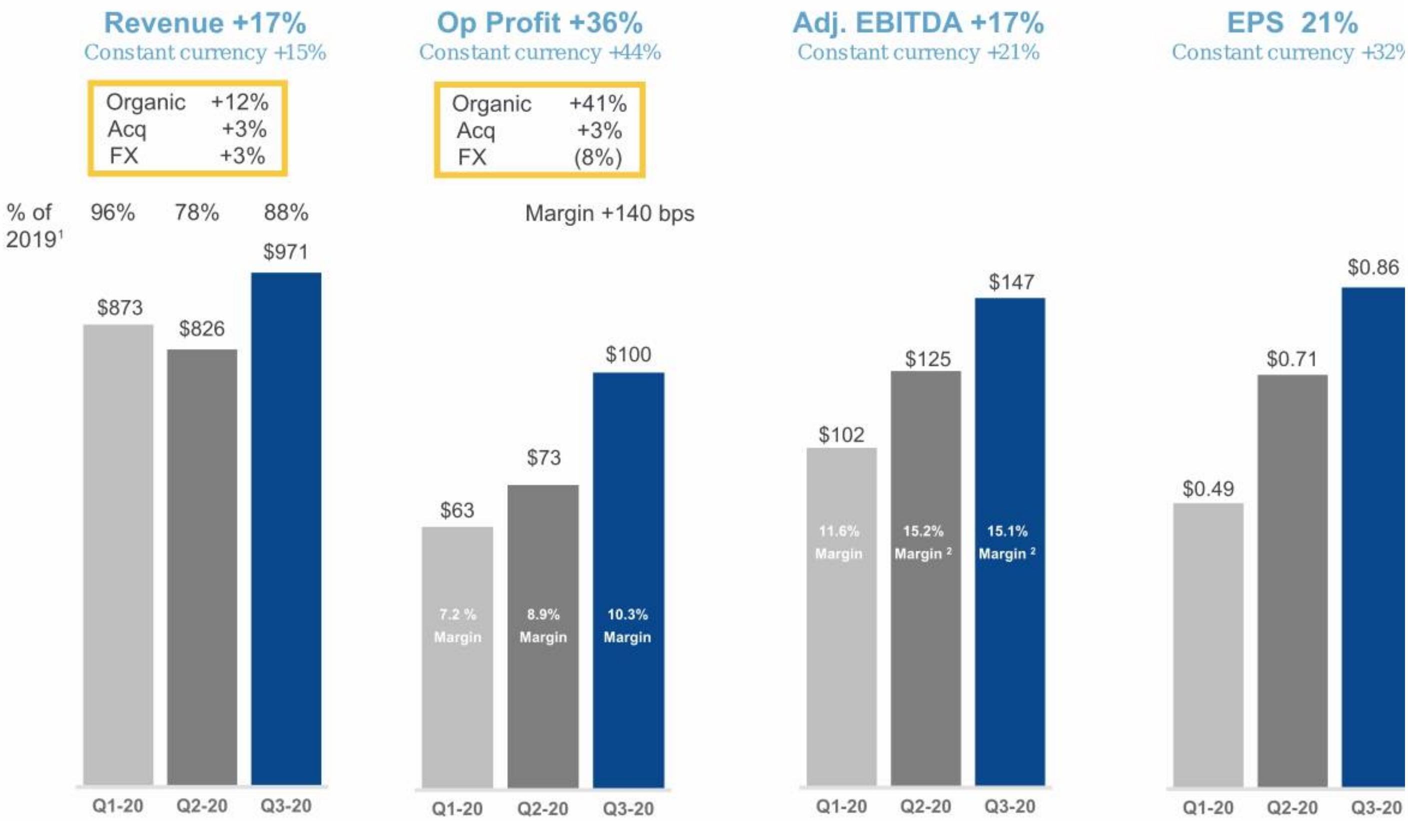
Positioned for strong growth in 2021 and beyond (see 2021 sensitivity model on page 20)

- Restructuring and permanent cost reductions expected to drive margins higher as revenue recovers
- Full-year benefit of G4S acquisition and ongoing Strategy 1.0 cost reductions expected to drive additional growth
- Strategy 2.0 results expected to be incremental

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

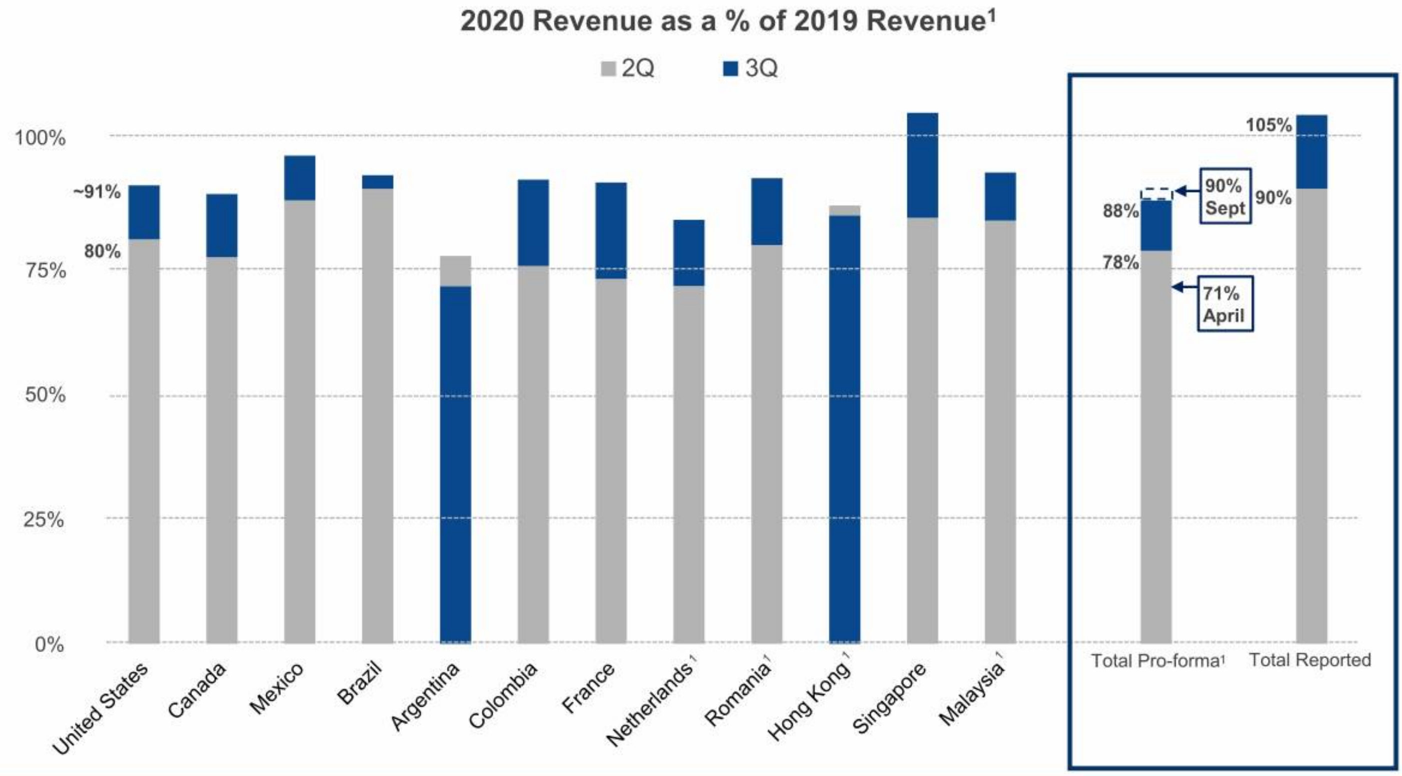
Third-Quarter 2020 Sequential Non-GAAP Results

(Non-GAAP, $ Millions, except EPS)



1. Results adjusted to include results for businesses acquired from G4S in 2020 as if they were owned in 2019
2. Excluding the impact of unrealized gains and losses on equity securities the rate was 15.2% in the third quarter of 2020 and 14.5% in the second quarter of 2020.
3. Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Strong Recovery from April Low Point



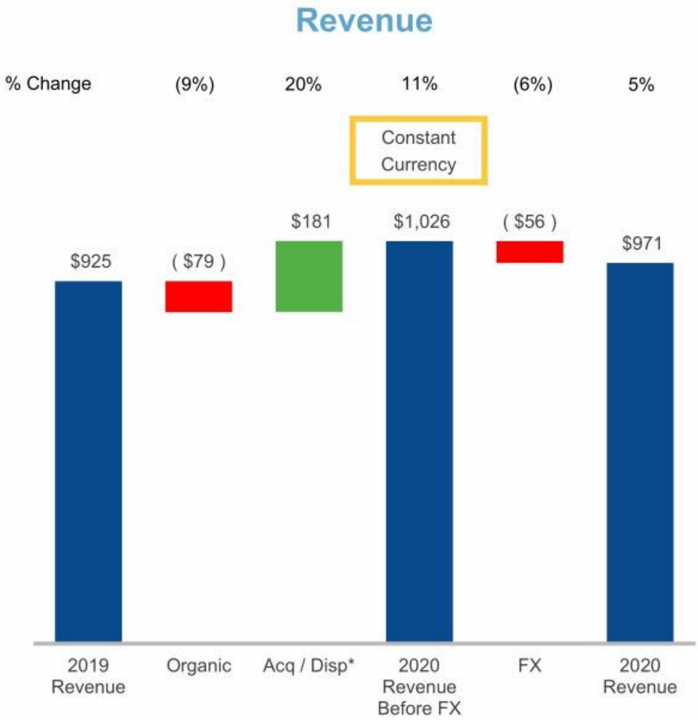
September Revenue Recovery to ~90% of Pre-Covid Levels on a Pro Forma basis

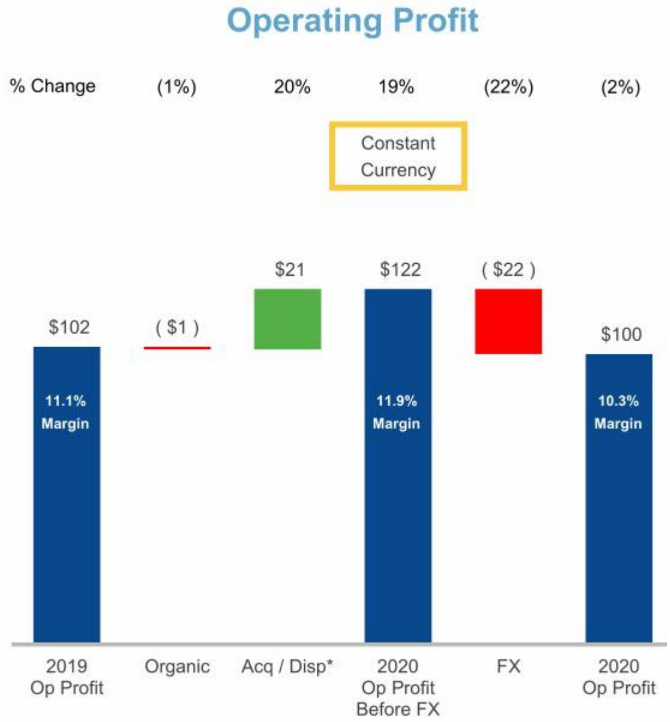
1. Results adjusted to include results for businesses acquired from G4S in 2020 as if they were owned in 2019

Note: Revenue performance was calculated based on local currency results, except for Argentina, Total Pro-forma and Total Reported which were calculated using USD results.

Third-Quarter Revenue and Operating Profit vs 2019

(Non-GAAP, $ Millions)





Nine Months											
$2,744	($213)	$340	$2,870	($201)	$2,669	$276	($21)	$40	$295	($59)	$236
% Change	(8%)	12%	5%	(7%)	(3%)		(8%)	15%	7%	(21%)	(14%)

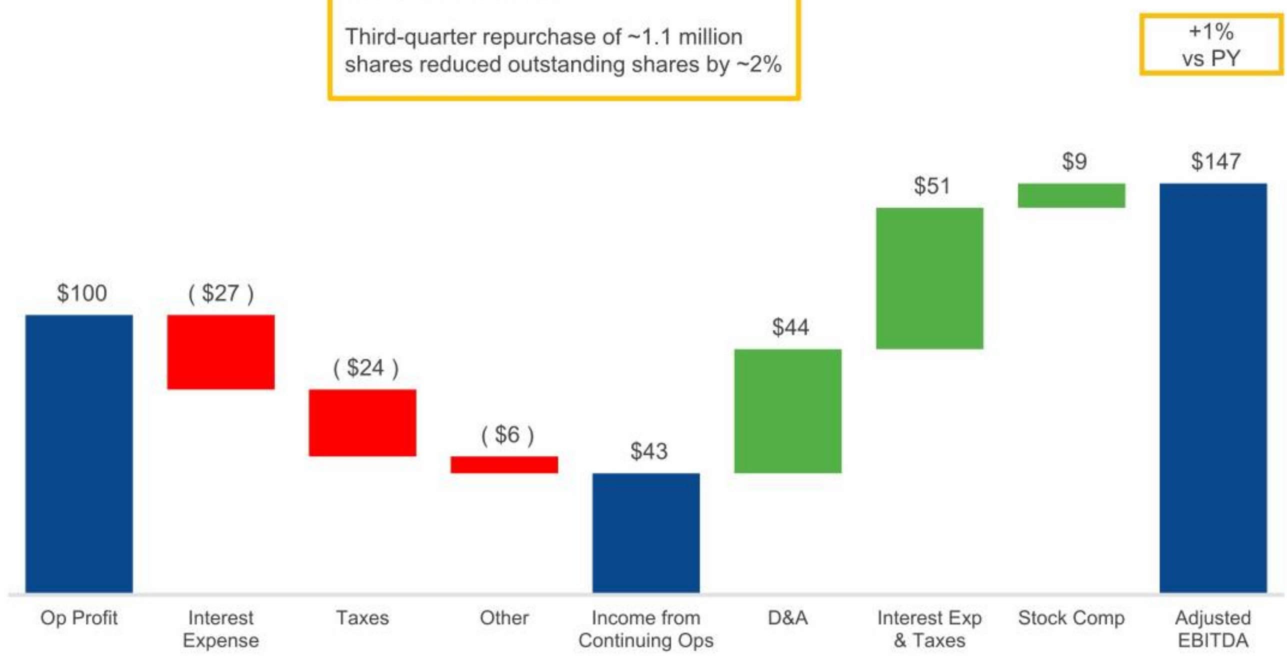
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2020 results at 2019 exchange rates.
* Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

Third-Quarter Adjusted EBITDA and EPS vs 2019

(Non-GAAP, $ Millions, except EPS)

Q3 2020 EPS: $0.86 (18%) vs PY
Q3 2019 EPS: $1.05

Third-quarter repurchase of ~1.1 million shares reduced outstanding shares by ~2%

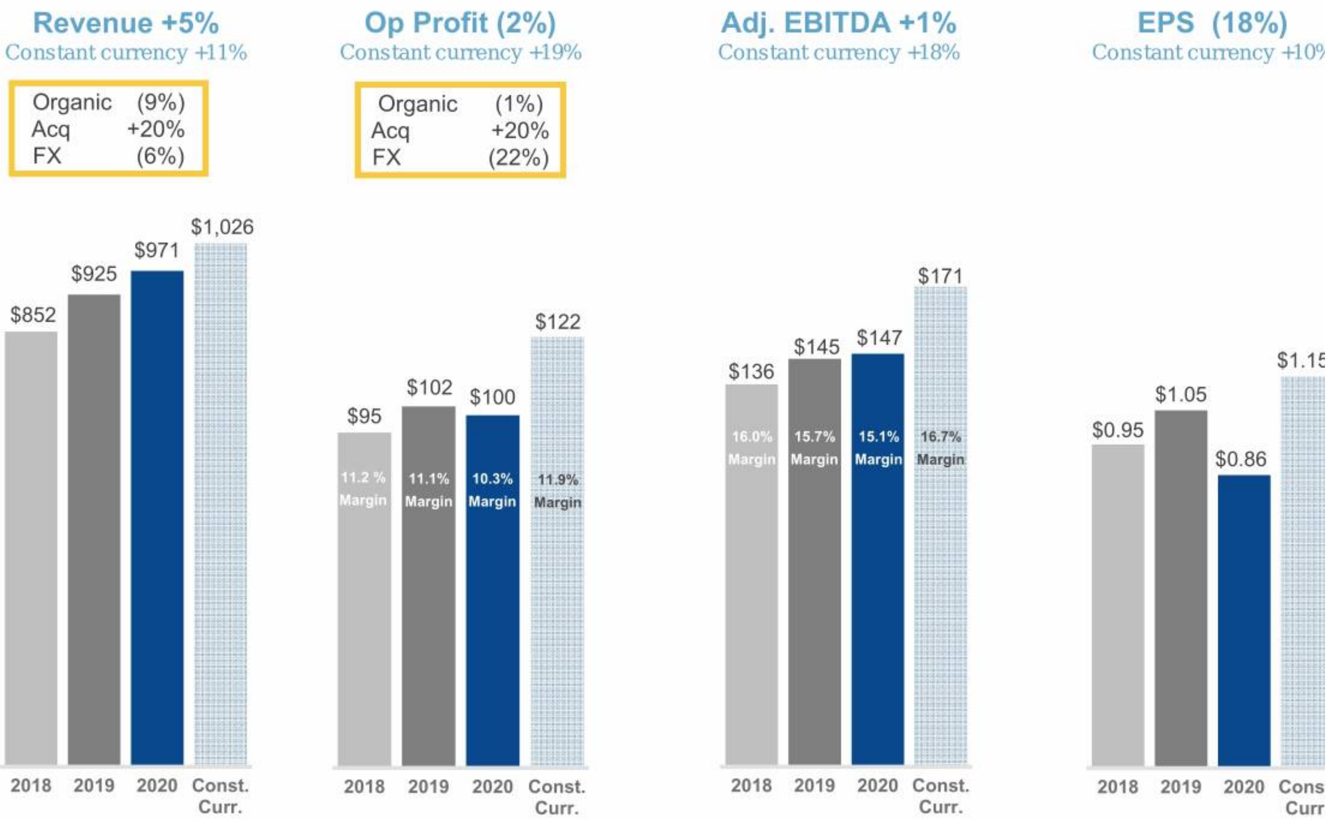


	Op Profit	Interest Expense	Taxes	Other	Income from Continuing Ops	D&A	Interest Exp & Taxes	Stock Comp	Adjusted EBITDA
vs 2019	($3)	($5)	$1	($4)	($10)	$9	$4	($1)	$2

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Third-Quarter 2020 Non-GAAP Results

(Non-GAAP, $ Millions, except EPS)



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2018 results in the Appendix.
Constant currency represents 2020 results at 2019 exchange rates.

Cost Realignment

($ Millions, except headcount)

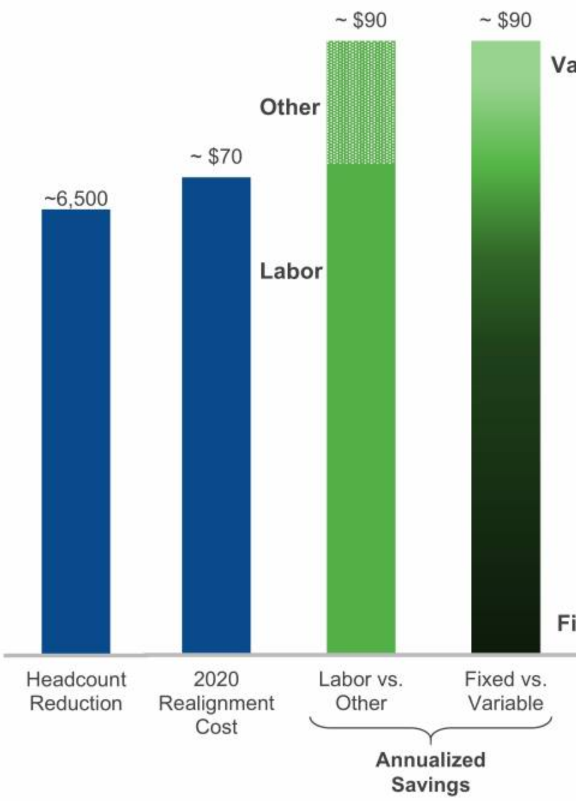
2020 Actions

Variable Cost Actions
- Direct Labor Headcount reductions
- Overtime management
- Merit increases frozen
- Temporary benefit reductions
- Minimized professional fees
- Essential travel only
- Further route optimization
- Utilizing most efficient vehicles
- Necessary/safety maintenance only
- Negotiated lease adjustments and deferrals

Fixed Cost Actions
- Indirect and SG&A Labor Headcount reductions
- Fleet - least efficient vehicle retirements
- Fleet replacement on hold
- Rationalizing facilities and maintenance costs

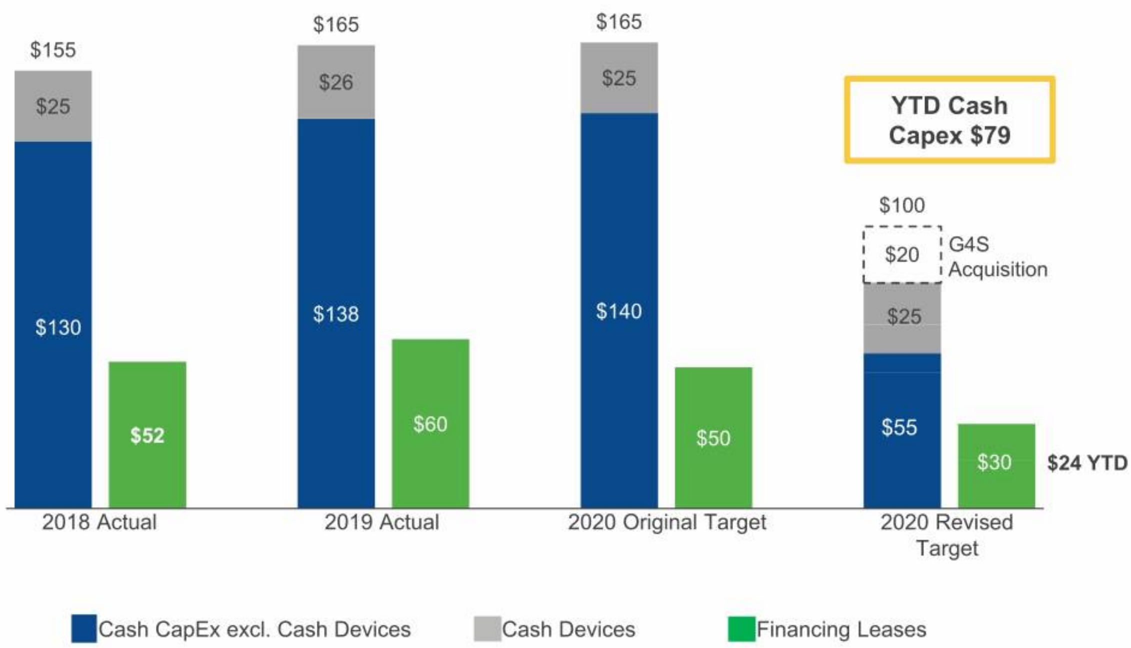
Government Assistance
- Payroll support, tax payment deferral

Current Projected Impact



Capital Expenditures Reduced to ~3% of Revenue[1]

($ Millions)

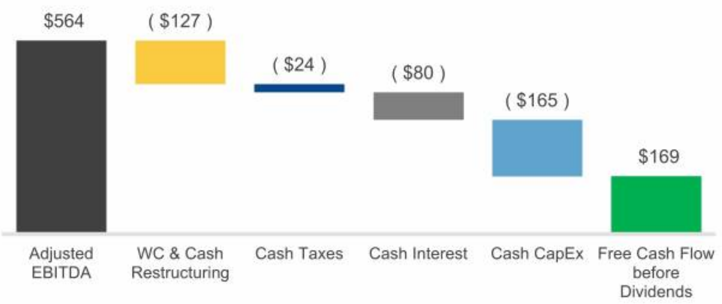


1. Excludes Cash Devices.

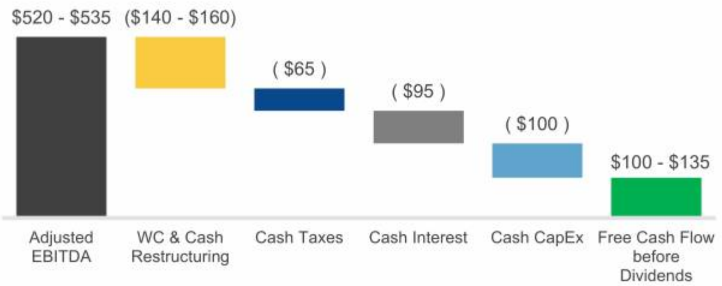
Free Cash Flow

(Non-GAAP, $ Millions)

2019 Actual



2020 Model



Adjusted EBITDA
- 2020 EBITDA guidance re-instated

Working Capital and Cash Restructuring
- Lower restructuring expected in 2021 post-COVID and G4S acquisition

Cash Taxes
- 2019 and 2020 lower due to timing of refunds

Cash Interest
- 2020 increase from G4S acquisition

Cash Capital Expenditures
- Lower in 2020 due to COVID impact, 2021 expected to increase, but not to 2019 levels

Free Cash Flow before Dividends
- Expecting improvement in 2021 on higher EBITDA, lower restructuring

Third-quarter $50 million repurchase of ~1.1 million shares at an average price of $45.59

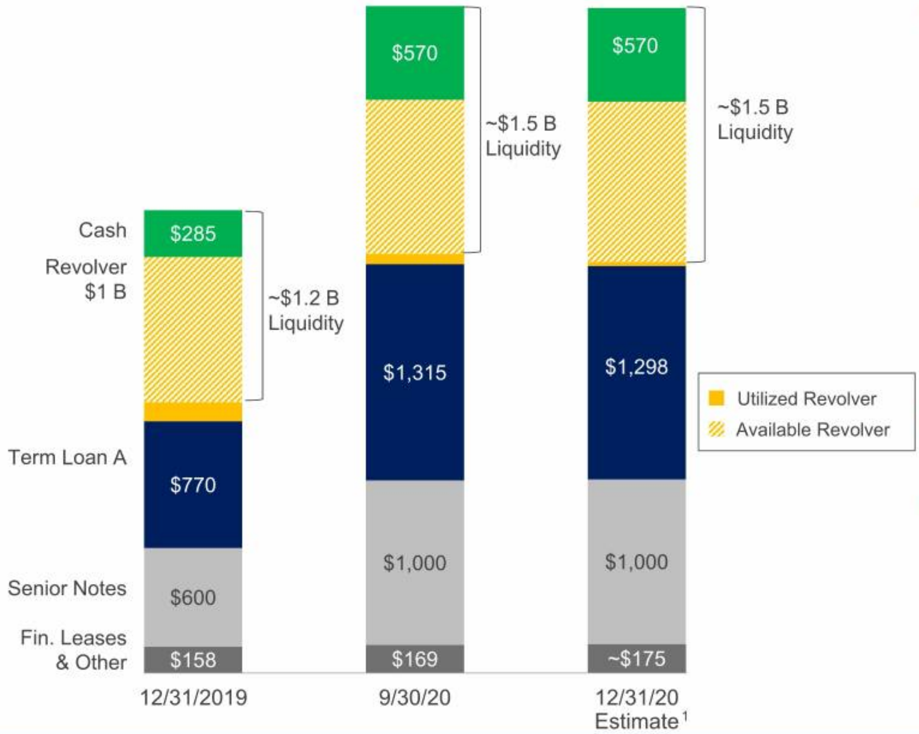
Positioned for Strong Free Cash Flow Growth in 2021

Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Strong Financial Health - Ample Liquidity & Covenant Headroom

($ Millions, except where note

Cash and Debt Capacity



- **Increased liquidity in 2020**
  - Incremental $590 million Term Loan
    closed on April 1, 2020
  - Incremental $400 million Senior Note
    closed on June 22, 2020
- **No Maturities until 2024**
  - Credit Facility matures February 202
  - $600 million 4.625% Senior Notes m
    October 2027
  - $400 million 5.5% Senior Notes matu
    July 2025
- **Interest Rates**
  - Variable interest LIBOR plus 2.00%
- **Debt Covenants Amended**
  - Pro forma net secured debt leverage
    of 2.0x[1] vs 4.25x max

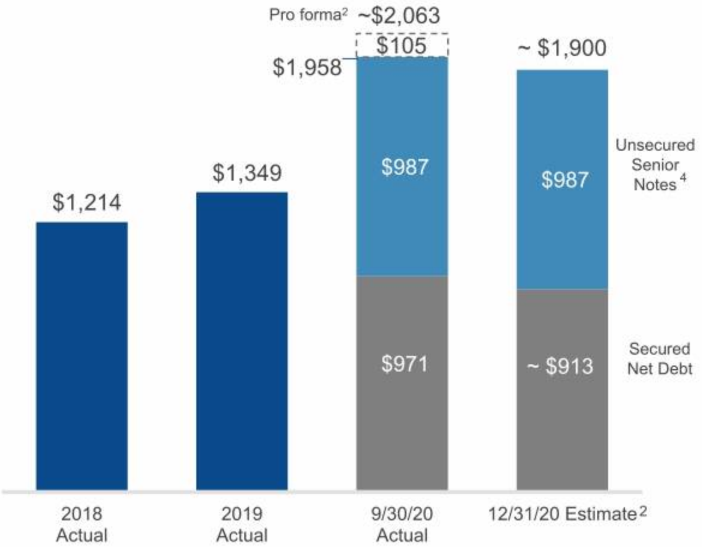
~$1.5 Billion of 12/31/20 Liquidity Expected after G4S Acquisition Completed

1. Includes the expected completion of the G4S acquisition.

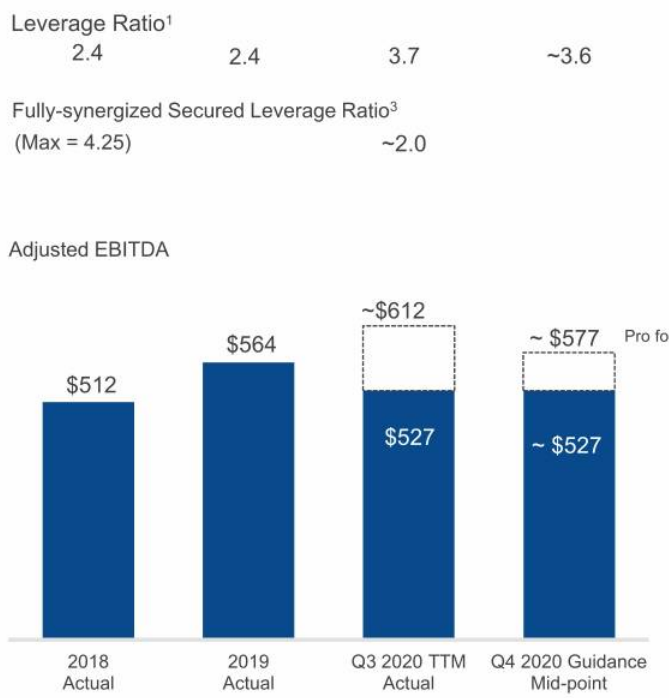
Net Debt and Leverage

(Non-GAAP, $ Millions)

Net Debt



Adjusted EBITDA and Financial Leverage



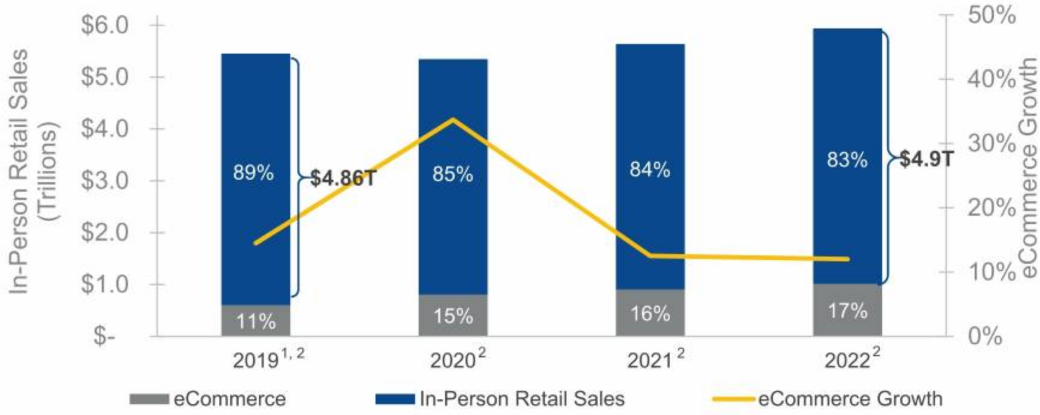
Synergized Secured Leverage Ratio 2.0x vs 4.25x Covenant Max

1. Net Debt divided by Adjusted EBITDA. 2. Pro forma to include the expected completion of the G4S acquisition and full synergies.
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.

Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

While Pandemic Has Accelerated U.S. eCommerce by Several Years, 80%+ of Retail Transactions Still In-Person, Where Cash is Preferred

Ecommerce growth is expected to moderate in 2021. Vast majority of retail transactions will continue to be in-person, offering significant growth opportunity for Brink's.



During height of economic lockdown (2Q20), essential retail eCommerce sales increased, but comprised less than 20% of total sales at two major retailers

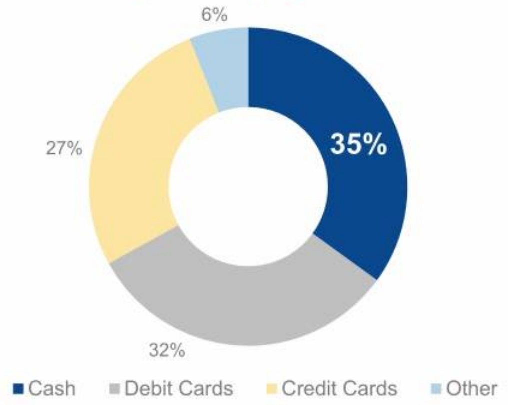
Walmart (U.S.) – 2Q20[3]
- Total Sales up 9.5% to $93B
- eCommerce Sales up 97% to ~11% of Total Sales
- Non-eCommerce Sales ~89% of Total Sales

Target (U.S.) – 2Q20 US[4]
- Total Sales up 25% to $23B
- eCommerce Sales up 195% to ~17% of Total Sales
- Non-eCommerce Sales ~83% of Total Sales
- In-store sales up 11.5% year over year

1. U.S. Census Bureau, Retail Indicators Branch
2. Bank of America Global Research estimates.
3. Walmart Q2 FY21 Earnings Release and Form 10Q SEC filing
4. Target Second Quarter 2020 Earnings Release

Cash Usage in U.S. Remains Close to Pre-Pandemic Levels

1. FED — Cash accounted for 35% of in-person payments in 2019[1]



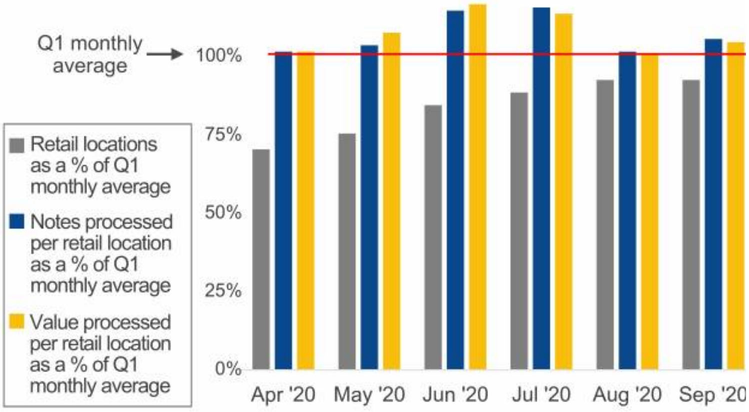
2. FED — U.S. consumers continued cash usage at height of COVID lockdown[2]

- Cash usage for in-person payments was at a similar rate to before the pandemic
- Retailers continued to accept cash; 90% of in-person payers report cash was accepted at the merchant they visited

3. SQUARE — Merchant acquirer reports cash usage holding steady

- Cash share of Square sellers' payments[3]:
  - Feb. – 37%
  - April – 33%
  - Aug. – 33%
- 85% of small businesses intend to continue accepting cash, up from 83% in 2019.[4]

4. BRINK'S — U.S. retail customers are re-opening; Brink's processing more cash per locat



1. 2020 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco
2. Consumer Payments and the COVID-19 Pandemic: A Supplement to the 2020 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco
3. Square's "Making Change," Sept. 2020
4. Square's "Making Change" June 2020

Strategy 2.0: New Solutions in the Cash Ecosystem

Strategy 2.0
Expand Services & Customer Base

- 2.1 – Brink's Complete
- 2.2 – Retail Cash Automation
- 2.3 – ATM Managed Services
- 2.4 – Comprehensive Payment Solutions

Strategy 1.5
Acquisitions

- $1.9B invested in 14 acquisitions, including G4S
- Pursue additional "core-core" & "core-adjacent" accretive acquisitions
- Identify, evaluate and pursue new platform acquisitions to support 2.0

Strategy 1.0
Wider Deeper (WD/L)
Core Organic Growth

- Global roll-out of BreakThru initiatives to Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services
- Leverage Initiatives

2017 2018 2019 2020 2021 20

Brink's Complete … A Step Change in Total Cash Management

SQUARE, INC.: 33% of Sellers' Transactions Are in Cash[1]

Only Brink's offers a total cash management solution that enables customers' digital payments

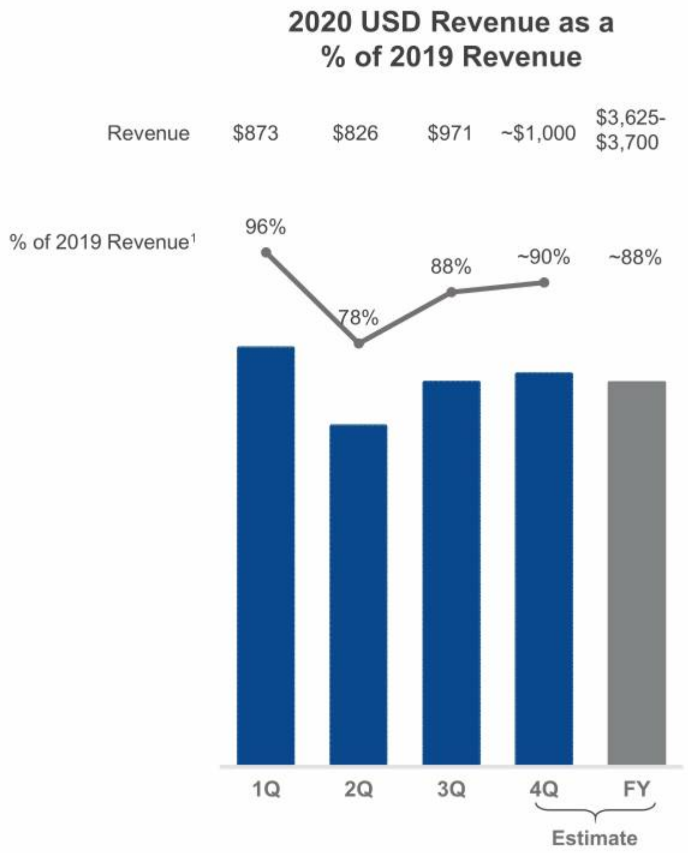
Brink's Complete is a subscription-based solution that provides digital credit advances for cash deposits:

- Expediting adoption by focusing on current customers
  - – Agreements for 2,500 locations
- Targeting large, multi-location retailers that are unvended or underserved
  - – 70 pilot locations with 6 national retailers that operate more than 50,000 locations

[1]Source: Square, Inc. Making Change Report, Sept 2020 available at https://squareup.com/us/en/making-change/covid/pt-2

2020 Guidance – Exceeds Top End of Previous Model

(Non-GAAP, $ Millions)



1. Results adjusted to include results for businesses acquired from G4S in 2020 as if they were owned in 2019

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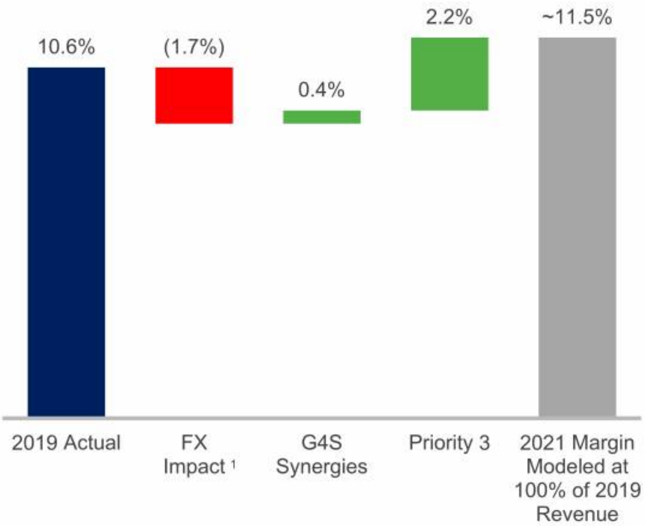
2021 Sensitivity Model

(Non-GAAP, $ Millions)

Potential 2021 Operating Profit Margin

Priority 3
- Resize the business, accelerate synergies & restructuring
- Primary focus on permanent cost reductions
- G4S acquisitions – integration and synergies



Potential 2021 Scenarios

Revenue	~$4,025	~$4,475	~$4,925
Adj. EBITDA %	~15.3%	~15.8%	~16.3%
Op Profit %	~10.5%	~11.5%	~12.5%

Pro-forma 2019 Revenue : $4,475[2]

Note: amounts may not add due to rounding.
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Currency impact of September 30, 2020 exchange rates (except for the Argentine peso for which ~100 ARS to 1 USD has been modeled) versus December 31, 2019 exchange rates.
2. Results adjusted to include results for businesses acquired from G4S in 2020 as if they were owned in 2019

Summary and Guidance

2020

- Strong 3Q results, cost actions gaining traction, expect continued improvement in 4Q
- 3Q revenue recovered to 88% of 2019, up from 78% and September at 90%
- G4S acquisition performing well, on track for full-year synergy benefit in 2021
- 2020 guidance exceeds high end of previous model

  Revenue: $3.625B to $3.7B

  Operating profit: $340 million to $355 million

  Adj. EBITDA: $520 million to $535 million

  EPS: $2.90 to $3.10

2021

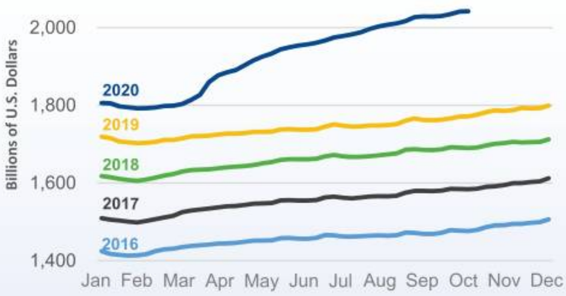
- Positioned for future margin leverage from permanent fixed cost reductions
- Full-year benefit of G4S acquisition, cost actions and retail revenue recovery
- Sensitivity model: Adj. EBITDA $615M to $805M depending on revenue level
- Accelerate Strategy 2.0 and rollout of Brink's Complete (not included in sensitivity model

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.


Appendix
BRINKS

Cash in Circulation and Demand Up Dramatically

U.S. Currency in Circulation (CiC) Soars in 2020[1]



Brink's Notes Processed and U.S. CiC

Cash is Strong in a Recession

- CiC in 2020 continues to grow significantly with government stimulus and constrained consumer credit (similar to 2008 recession)
- Unbanked and underbanked continue to transact in cash

Cash is Resilient

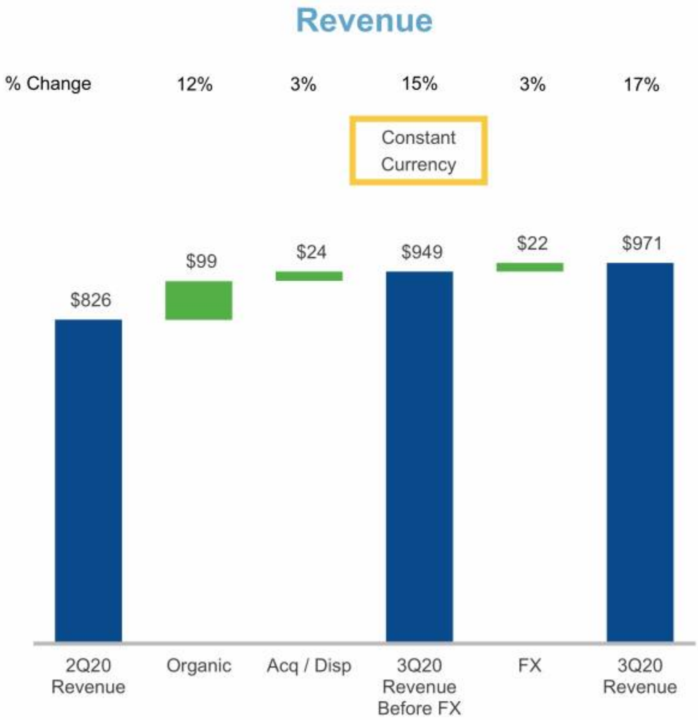
- 25% increase in notes processed since April reflects strong demand by Brink's FI and Retail customers

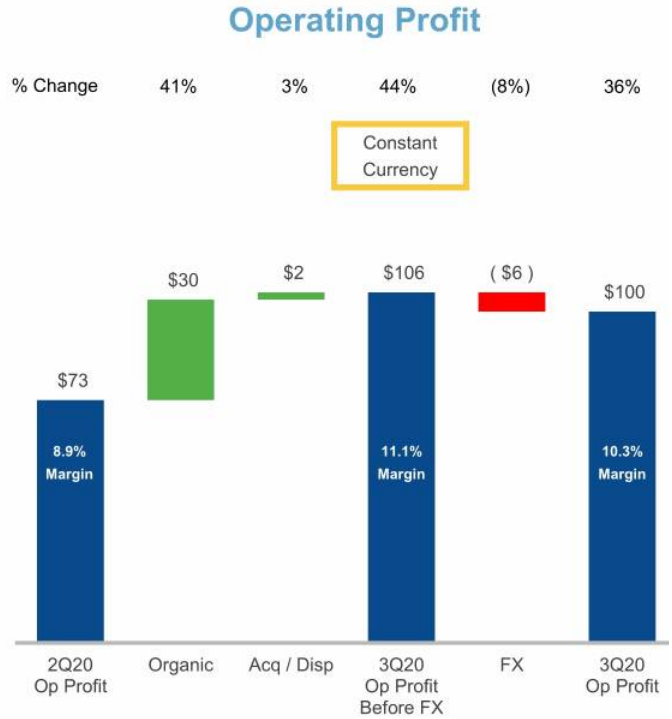
Cash Usage and Demand for Brink's Services Remain Strong

1. U.S. currency in circulation through September 16, 2020. Source: FRED.
2. Brink's internal data, 3-week rolling average, indexed to a 5-week baseline average of full weeks in Jan-Feb 2020.
3. St. Louis Federal Reserve, indexed to January 2020.

Third-Quarter vs Second-Quarter Revenue and Operating Profi

(Non-GAAP, $ Millions)





3Q20 vs 1Q20											
$873	($33)	$157	$997	($27)	$971	$63	$28	$21	$112	($12)	$100
% Change	(4%)	18%	14%	(3%)	11%		44%	33%	77%	(18%)	58%

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents Third Quarter 2020 results at comparative quarter exchange rates.

Third-Quarter Results by Segment

($ Millions)

North America

Revenue (10%)
Constant currency (7%)

Op Profit (5%)
0%

	Revenue	Op Profit
Organic	(7%)	0%
Acq	+1%	0%
FX	(3%)	(5%)

South America

Revenue (25%)
Constant currency: (2%)

Op Profit (35%)
(12%)

	Revenue	Op Profit
Organic	(7%)	(14%)
Acq	+5%	+2%
FX	(23%)	(23%)

Rest of World

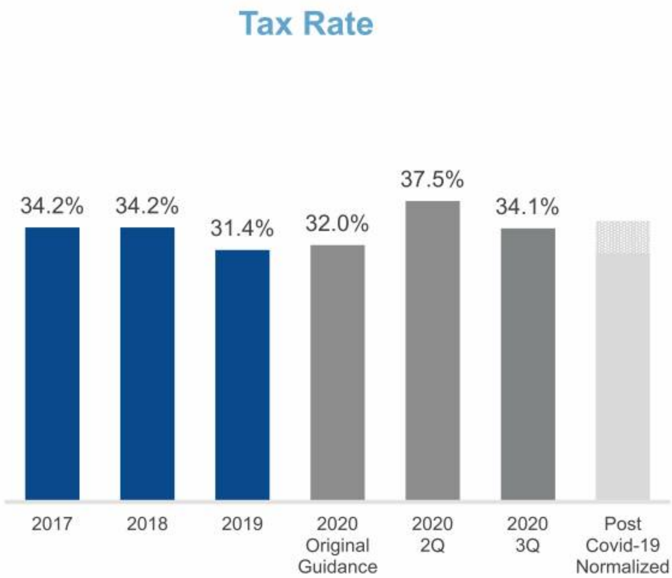
Revenue +58%
Constant currency +55%

Op Profit +69%
+67%

	Revenue	Op Profit
Organic	(12%)	+7%
Acq	+67%	+61%
FX	+3%	+1%

Note: Constant currency represents 2020 results at 2019 exchange rates.

Non-GAAP Income Tax



- Excludes impact of post Q3 G4S acquisitions
- U.S. taxable income limitation
  - Inability to credit all taxes on cross border payments
- U.S. taxable income decline is attributable to lower earnings in the U.S. cash business and lower corporate items from countries (royalties, etc.)
- Results have improved since Q2 due to more favorable income levels

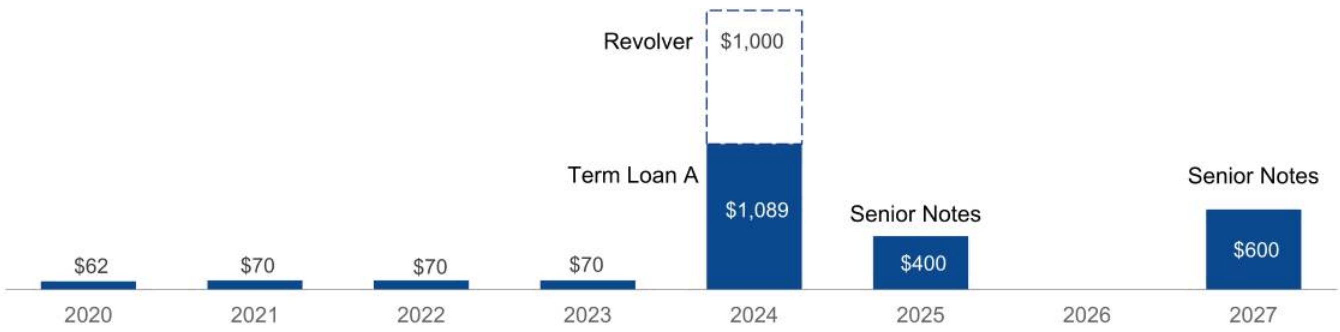
ETR expected to return to low 30% range upon improvement of earnings following the Covid-19 crisis

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2017 and 2018 results in the Appendix..

Debt Maturity Profile

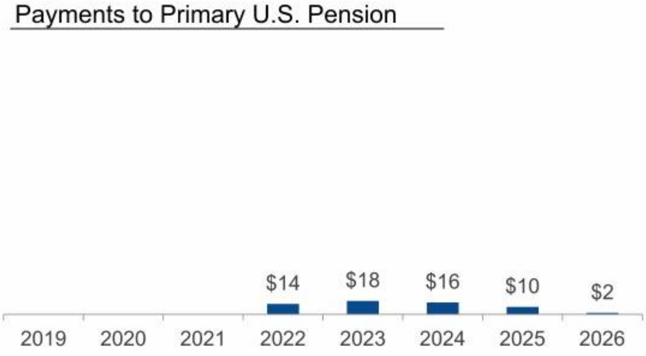
($ Millions)

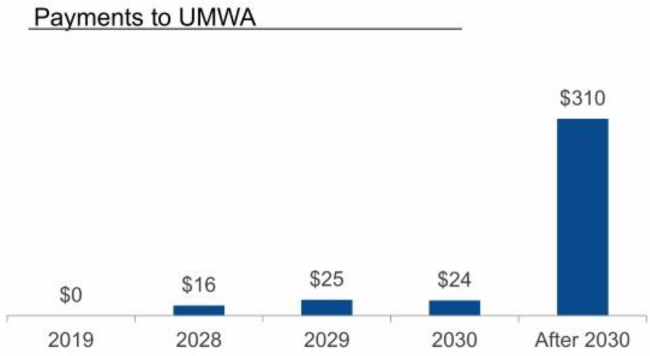
Maturity Schedule for Credit Facility and Senior Notes



Estimated Cash Payments for Legacy Liabilities

($ Millions





Primary US Pension

- Based on actuarial assumptions (as of 12/31/19), no additional cash contributions expected until 2022
- Remeasurement occurs every year-end: disclosed in 10K

UMWA

- Based on actuarial assumptions (as of 12/31/19), cash payments are not needed until 2028

2017-2018 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

	2017 Full Year	2018 Q3	2018 Full Year
Revenues:			
GAAP	$ 3,347.0	$ 852.4	$ 3,488.9
Venezuela operations[a]	(154.1)	-	(51.4)
Non-GAAP	$ 3,192.9	$ 852.4	$ 3,437.5
Operating profit (loss):			
GAAP	$ 273.9	$ 67.0	$ 274.7
Venezuela operations[a]	(20.4)	-	(2.3)
Reorganization and Restructuring[a]	22.6	7.3	20.6
Acquisitions and dispositions[a]	5.3	10.7	41.4
Argentina highly inflationary impact[a]	-	8.3	8.0
Reporting compliance[a]	-	2.0	4.5
Non-GAAP	$ 281.4	$ 95.3	$ 346.9
Interest expense:			
GAAP	$ (32.2)	$ (17.0)	$ (66.7)
Venezuela operations[a]	0.1	-	0.1
Acquisitions and dispositions[a]	1.1	0.1	1.2
Argentina highly inflationary impact[a]	-	-	(0.2)
Non-GAAP	$ (31.0)	$ (16.9)	$ (65.6)
Taxes:			
GAAP	$ 157.7	$ 23.0	$ 70.0
Retirement plans[c]	12.6	2.0	7.9
Venezuela operations[a]	(12.7)	-	(3.9)
Reorganization and Restructuring[a]	7.6	2.4	6.7
Acquisitions and dispositions[a]	4.5	2.8	13.8
Prepayment penalties[d]	0.2	-	-
Interest on Brazil tax claim[e]	0.5	-	-
Tax reform[f]	(86.0)	-	2.1
Tax on accelerated income[g]	0.4	-	-
Argentina highly inflationary impact[a]	-	0.6	-
Reporting compliance[a]	-	0.5	0.1
Loss on deconsolidation of Venezuela operations[h]	-	0.1	0.1
Income tax rate adjustment[b]	-	(4.6)	-
Non-GAAP	$ 84.8	$ 26.8	$ 96.8

Amounts may not add due to rounding.
See slide 31 for footnote explanations.

2017-2018 Non-GAAP Results Reconciled to GAAP (2 of 3)

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

	2017 Full Year	2018 Q3	2018 Full Year
Income (loss) from continuing operations attributable to Brink's:			
GAAP	$ 16.9	$ 17.5	(33.3)
Retirement plans[c]	22.3	6.1	25.3
Venezuela operations[a][l]	0.8	0.3	4.1
Reorganization and Restructuring[a]	14.2	4.9	13.9
Acquisitions and dispositions[a]	8.2	8.2	33.2
Prepayment penalties[d]	8.1	-	-
Interest on Brazil tax claim[e]	1.1	-	-
Tax reform[f]	86.0	-	(2.1)
Tax on accelerated income[g]	(0.4)	-	-
Argentina highly inflationary impact[a]	-	7.2	7.3
Reporting compliance[a]	-	1.5	4.4
Loss on deconsolidation of Venezuela operations[h]	-	(0.1)	126.6
Income tax rate adjustment[b]	-	4.0	-
Non-GAAP	$ 157.2	$ 49.6	179.4
EPS:			
GAAP	$ 0.33	$ 0.34	(0.65)
Retirement plans[c]	0.43	0.12	0.49
Venezuela operations[a][l]	0.02	0.01	0.08
Reorganization and Restructuring[a]	0.27	0.09	0.27
Acquisitions and dispositions[a]	0.16	0.16	0.64
Prepayment penalties[d]	0.16	-	-
Interest on Brazil tax claim[e]	0.02	-	-
Tax reform[f]	1.66	-	(0.04)
Tax on accelerated income[g]	(0.01)	-	-
Argentina highly inflationary impact[a]	-	0.14	0.14
Reporting compliance[a]	-	0.03	0.09
Loss on deconsolidation of Venezuela operations[h]	-	-	2.44
Income tax rate adjustment[b]	-	0.08	-
Share adjustment[k]	-	-	0.01
Non-GAAP	$ 3.03	$ 0.95	3.46
Depreciation and Amortization:			
GAAP	$ 146.6	$ 41.6	162.3
Venezuela operations[a]	(1.7)	-	(1.1)
Reorganization and Restructuring[a]	(2.2)	(0.4)	(1.9)
Acquisitions and dispositions[a]	(8.4)	(4.5)	(17.7)
Non-GAAP	$ 134.3	$ 36.7	141.6

Amounts may not add due to rounding.
See slide 31 for footnote explanations.

2017-2018 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

	2017	2018	
	Full Year	Q3	Full Year
Adjusted EBITDA[j]:			
Net income (loss) attributable to Brink's - GAAP	$ 16.7	$ 17.4	(33.3)
Interest expense - GAAP	32.2	17.0	66.7
Income tax provision - GAAP	157.7	23.0	70.0
Depreciation and amortization - GAAP	146.6	41.6	162.3
EBITDA	$ 353.2	$ 99.0	265.7
Discontinued operations - GAAP	0.2	0.1	-
Retirement plans[c]	34.9	8.1	33.2
Venezuela operations[a][l]	(13.7)	0.3	(1.0)
Reorganization and Restructuring[a]	19.6	6.9	18.7
Acquisitions and dispositions[a]	3.2	6.4	28.1
Prepayment penalties[d]	8.3	-	-
Interest on Brazil tax claim[e]	1.6	-	-
Argentina highly inflationary impact[a]	-	7.8	7.5
Reporting compliance[a]	-	2.0	4.5
Loss on deconsolidation of Venezuela operations[h]	-	-	126.7
Income tax rate adjustment[b]	-	(0.6)	-
Share-based compensation[i]	17.7	6.3	28.3
Adjusted EBITDA	$ 425.0	$ 136.3	511.7

The outlook for 2020, 2021 Non-GAAP Adjusted EBITDA, 2020, 2021 Non-GAAP revenues, 2020, 2021 Non-GAAP operating profit, 2020 non-GAAP EPS, and 2020 free cash flows before dividends 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 and other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results and cash flows. The Non-GAAP outlook for 2020 capital expenditures excludes forecasted capital leases and CompuSafe additions for those years. The Non-GAAP outlook for year-end 2020 Net Debt does not include any forecasted changes to the 2020 balance of restricted cash borrowings or certain cash amounts held by Cash Management Services operations. However, it does include forecasted utilization of debt capacity for announced and potential business acquisitions as well as forecasted cash flow impact from closed, announced and potential business acquisitions.

a) See "Other Items Not Allocated To Segments" on slide 32 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 34.2% for 2018 and was 34.2% for 2017.
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) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
e) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.
f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets. The 2018 amount represents a benefit associated with reversing a portion of the 2017 estimated impact as a result of guidance issued by U.S. authorities.
g) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
h) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
i) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in the fourth quarter and full-year of 2018. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
j) 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 and non-GAAP share-based compensation.
k) Because we reported a loss from continuing operations on a GAAP basis in the full year 2018, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the full year 2018, non-GAAP EPS was calculated using diluted shares.
l) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.6 million in the second half of 2018 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.

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.

Venezuela operations Prior to the deconsolidation of our Venezuelan subsidiaries effective June 30, 2018, we excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that have prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), has assessed segment performance and has made resource decisions by segment excluding Venezuela operating results.

Reorganization and Restructuring
2016 Restructuring

In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized charges of $18.1 million in 2016, $17.3 million in 2017 and $13.0 million in 2018. The actions under this program were substantially completed in 2018, with cumulative pretax charges of approximately $48 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017 and $7.6 million in 2018, primarily severance costs. For the current restructuring actions, we expect to incur additional costs between $1 million and $3 million in future periods.

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:
2018 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $17.7 million in 2018.
- Integration costs in 2018 related to acquisitions in France and the U.S. were $8.1 million.
- 2018 transaction costs related to business acquisitions were $6.7 million.
- We incurred 2018 severance charges related to our acquisitions in Argentina, France, U.S. and Brazil of $5.0 million.
- Compensation expense related to the retention of key Dunbar employees was $4.1 million in 2018.
- We recognized a net gain in 2018 ($2.6 million, net of statutory employee benefit) on the sale of real estate in Mexico.

2017 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $8.4 million in 2017.
- A net gain of $7.8 million was recognized in 2017 related to the sale of real estate in Mexico.
- We incurred 2017 severance costs of $4.0 million related to our acquisitions in Argentina and Brazil.
- Transaction costs were $2.6 million related to acquisitions of new businesses in 2017.
- We recognized currency transaction gains of $1.8 million related to acquisition activity in 2017.

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 second half of 2018, we recognized $8.0 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $6.2 million. These amounts are excluded from non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from 2018 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard ($2.7 million in 2018) and the mitigation of material weaknesses ($1.8 million in 2018).

Non-GAAP Reconciliation – Cash Flows

The Brink's Company and subsidiaries
(In millions)

	Full Year 2019
Cash flows from operating activities	
Operating activities - GAAP	$ 368.6
Increase in restricted cash held for customers	(23.7)
Increase in certain customer obligations[a]	(11.4)
Operating activities - non-GAAP	$ 333.5
Capital expenditures - GAAP	(164.8)
Free cash flow before dividends	$ 168.7

	Full Year 2019
Cash paid for interest	$ 84.2
Cross currency swap contract[b]	(4.2)
Cash interest	$ 80.0

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.
(b) Interest payments for the cross currency swap contract are included in cash flows from financing activities on the consolidated statements of cash flows.

Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is to report financial information, the impact of cash received and processed in certain of our Cash Management Services operations and capital expenditures. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2018	December 31, 2019	September 30, 2020
Debt:			
Short-term borrowings	$ 28.9	$ 14.3	$ 13.3
Long-term debt	1,525.1	1,629.3	2,514.3
Total Debt	1,554.0	1,643.6	2,527.6
Restricted cash borrowings[a]	(10.5)	(10.3)	-
Total Debt without restricted cash borrowings	1,543.5	1,633.3	2,527.6
Less:			
Cash and cash equivalents	343.4	311.0	592.4
Amounts held by Cash Management Services operations[b]	(14.1)	(26.3)	(22.7)
Cash and cash equivalents available for general corporate purposes	329.3	284.7	569.7
Net Debt	$ 1,214.2	$ 1,348.6	$ 1,957.9

a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes. Due to the change of contractual arrangements with banks in the third quarter of 2020, these funds no longer fall under the definition of restricted cash borrowings.

b) 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, 2018, December 31, 2019 and September 30, 2020.