

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K**

(Mark One)

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

For the fiscal year ended December 31, 2021

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-09148

**THE BRINK'S COMPANY**

(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of  
incorporation or organization)

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

P.O. Box 18100, 1801 Bayberry Court, Richmond, Virginia 23226-8100

(Address of principal executive offices) (Zip Code)

(804) 289-9600

(Registrant's telephone number, including area code)

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

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

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging Growth Company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report

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

Yes  No

As of February 22, 2022, there were issued and outstanding 47,548,318 shares of common stock. The aggregate market value of shares of common stock held by non-affiliates as of June 30, 2021, was \$3,764,251,905 based on the closing sale price as reported on the New York Stock Exchange.

Documents incorporated by reference: Part III of this Form 10-K incorporates by reference portions of the Registrant's definitive 2022 Proxy Statement expected to be filed pursuant to Regulation 14A within 120 days from December 31, 2021.

**THE BRINK'S COMPANY**  
**FORM 10-K**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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## PART I

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### ITEM 1. BUSINESS

#### *Overview*

The Brink's Company is the global leader in total cash management, route-based 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 (including central banks), mints, jewelers and other commercial operations around the world. Our global network serves customers in more than 100 countries. We have controlling ownership interests in companies in 53 countries and agency relationships with companies in additional countries. We employ approximately 74,500 people and our operations include approximately 1,300 facilities and 16,300 vehicles.

We manage our business in the following four segments:

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

Brink's was founded in 1859 and The Brink's Company was first incorporated in 1930 under the laws of the State of Delaware (at that time, the Company was named The Pittston Company). It succeeded to the business of a Virginia corporation in 1986 and was renamed The Brink's Company in 2003. Our headquarters are located in Richmond, Virginia. The Brink's Company, along with its subsidiaries, is referred to as "we," "our," "us," "Brink's," or "the Company" throughout this Annual Report on Form 10-K for the period ended December 31, 2021 ("this Form 10-K").

## Strategy

We have three long-term strategic objectives: Accelerate Profitable Growth, Deliver Operational Excellence, and Introduce Digital Solutions. We recently modified these long-term strategic objectives to reflect the evolution of our business.

We will Accelerate Profitable Growth by continuing to drive organic revenue growth, expanding high-value services, growing account share with existing and new customers, pursuing accretive acquisitions, and enhancing customer experience.

We will Deliver Operational Excellence by exceeding customer expectations, leading our industry in safety and security, and continuing to improve productivity in fleet, money processing and sales with the Lean Management Methodology and new approach to managing strategy deployment. Operational Excellence applies to every part of our business.

We will Introduce Digital Solutions by strengthening and leveraging our IT capabilities and operating systems to offer new digital solutions that are attractive and valuable to a much larger number of retailers. These solutions are more flexible and cost effective compared to traditional CIT services.

To execute our objectives, we manage the business with multi-year plans. Our current strategic plan covers 2022 – 2024 and is designed to build on our strong performance through 2019, which focused on the fundamentals to drive success. Our plan outlines how we will accelerate revenue growth and margin improvement, and position Brink's to win across the evolving payments ecosystem, by continuing to deploy two strategies that we refer to as "Strategy 1.0" and "Strategy 2.0."

Strategy 1.0 is about a focus on organic growth and operational excellence across our business, including our core cash logistics business. Important aspects continue to include cost discipline and driving key initiatives wider and deeper into the organization. This provides a strong foundation for future growth and an excellent platform for introducing our digital solutions.

Strategy 2.0 has two primary components: digital solutions and ATM managed services. They both capitalize on technology.

- Our digital solution for cash payments, also known as Brink's Complete, enables large and small retail customers to process cash payments in a way that is as easy as card and mobile payments. It positions Brink's as a provider of payment solutions – an important evolution of our strategy.
- Our ATM managed services include cash logistics, device management, transaction processing, and cash forecasting and analytics. We operate ATMs for retailers and independent ATM deployers and help financial institutions manage their ATM networks so they can focus on their core customer offerings.

Our strategy is supported by:

- Our proven ability to drive growth and profitability,
- Cash usage and demand for our high-value logistics services remains strong throughout the world,
- We are well-positioned to capitalize on the changing payments landscape, and
- We have a winning culture and great people, our most valuable assets.

## **Services**

We design customized services to meet the cash and valuables supply chain needs of our customers. We enter into contracts with our customers to establish pricing and other terms. Cash-in-transit and ATM contracts usually cover an initial term of at least one year and in many cases one to three years, and generally remain in effect thereafter until canceled by either party. Contracts for cash management services are typically longer. Following are descriptions of our service offerings:

### **Core Services (50% of total revenues in 2021)**

Cash-in-transit ("CIT") and basic ATM services are core services we provide to customers throughout the world. We charge customers per service performed or based on the value of goods transported. Revenues are affected by the level of economic activity in various markets as well as the volume of business for specific customers. Core services generated approximately \$2.1 billion of revenues in 2021 (\$1.9 billion in 2020 and \$2.0 billion in 2019).

*Cash-in-transit services* – Serving customers since 1859, our success in CIT is driven by a combination of rigorous security practices, high-quality customer service, risk management and logistics expertise. Cash-in-transit services generally include the secure transportation of:

- cash between businesses and financial institutions, such as banks and credit unions
- cash, securities and other valuables between commercial banks, central banks and investment banking and brokerage firms
- new currency, coins, bullion and precious metals for central banks and other customers

*Basic ATM services* – We manage approximately 131,500 ATMs worldwide. We provide customers who own and operate ATMs a variety of service options. Basic ATM management services include cash replenishment, treasury management and first and second line maintenance.

### **High-Value Services (45% of total revenues in 2021)**

Our Core Services, combined with our brand and global infrastructure, provide a broad platform from which we offer additional high-value services, which generated approximately \$1.9 billion of revenues in 2021 (\$1.6 billion in 2020 and \$1.6 billion in 2019).

*Global services* - Brink's Global Services ("BGS") is the leading global provider of secure transport of highly-valued commodities including diamonds, jewelry, precious metals, securities, banknotes, currency, high-tech devices, electronics and pharmaceuticals. Our specialized diamond and jewelry operations have offices in the world's major diamond and jewelry centers. Serving customers in more than 100 countries, BGS provides secure transportation services including pick-up, packaging, customs clearance, secure vault storage and inventory management. BGS uses a combination of armored vehicles and secure air and sea transportation.

*Cash management services* - We offer a variety of cash management services, depending on customers' unique needs. These include:

- money processing (e.g., counting, sorting, wrapping, checking condition of bills, etc.) and other cash management services
- digital cash payment services that provide advance credit for cash deposited in Brink's-provided tech-enabled safe and other services related to deploying and servicing "intelligent" safes and safe control devices, including our patented CompuSafe® service
- check imaging services

Other cash management services include cashier balancing, counterfeit detection, account consolidation and electronic reporting. Retail and bank customers use Brink's to count and reconcile coins and currency, prepare bank deposit information and replenish coins and currency in specific denominations.

Brink's offers a fully integrated approach to managing customers' supply chain of cash. These services include logistical support from point-of-sale through transport, vaulting, bank deposit and related credit reporting. We also offer a variety of technology applications including online cash tracking, cash inventory management, check imaging for real-time deposit processing, and a variety of other web-based tools that enable banks and other customers to reduce costs while improving service to their customers. We believe the quality and scope of our money processing and information systems differentiate our cash management services from competitive offerings.

Brink's now offers a digital cash management solution in a number of countries, which enables business customers to access their cash without visiting a bank. Brink's provides this solution through its Brink's Complete service offering and its BLUbeem™ by Brink's brand. In the U.S., these solutions are offered through Brink's Capital LLC. Customers register their cash using a mobile application, and deposit that cash into a discreet and secure in-store Brink's device. Brink's digitally confirms the deposit and provides the customer with advance credit to the customer's bank account for deposit by the next day, picking up the cash at a later time that is convenient for both parties. Through partnerships with digital payment providers, the BLUbeem digital cash management solution will be offered alongside these payment providers' offerings, providing an integrated solution for cash, card and digital payment methods.

*Brink's CompuSafe® service* – We manage approximately 47,400 installed Compusafe devices worldwide. Brink's CompuSafe service provides an integrated, closed-loop system for minimizing theft and managing cash. We market CompuSafe services to a variety of cash-intensive customers including convenience stores, gas stations, restaurants, retail chains and entertainment

venues. In a majority of instances, once the specialized safe is installed, the customer's employees deposit currency into the safe's cassettes, which can only be removed by Brink's personnel or in some instances, securely by customer employees. Upon removal, the cassettes are securely transported to a vault for processing where contents are verified and transferred for deposit. Our CompuSafe service features currency-recognition and counterfeit-detection technology, multi-language touch screens and in some instances, an electronic interface between the point-of-sale, back-office systems and external banks. Our electronic reporting interface with external banks enables customers to receive same-day credit on their cash balances, even if the cash remains on the customer's premises.

**Vaulting services.** Vaulting services combine cash-in-transit services, cash management services, vaulting and electronic reporting technologies to help banks expand into new markets while minimizing investment in vaults and branch facilities. In addition to providing secure storage, we process deposits, provide check imaging and reconciliation services, perform currency inventory management, process ATM replenishment orders and electronically transmit banking transactions.

**ATM managed services** – We provide comprehensive services for ATM management including cash replenishment, replenishment forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, installation services, and first and second line maintenance. These services are primarily offered in the U.S. and Europe. For certain customers, we take ownership of ATM devices as part of our managed services offering.

**Payment services** – We provide convenient payment services, including bill payment and collection services, and Brink's Money™ prepaid cards and corporate debit cards. We offer Brink's Money™ general purpose reloadable prepaid cards and corporate debit cards to consumers, employers and small and medium size businesses in the U.S. Our general purpose reloadable cards are sold to consumers through our direct-to-consumer marketing efforts, and our payroll cards are sold to employers who use them to pay employees electronically, while our business expense cards are sold to small businesses that set controls on employee spending. Brink's Money™ cards can be used at stores, restaurants, online retailers, and at ATMs worldwide. These products are targeted toward the millions of unbanked and under-banked Americans and small businesses looking for alternative financial products.

#### **Other Security Services (5% of total revenues in 2021)**

**Guarding** – We protect airports, offices, warehouses, stores, and public venues with or without electronic surveillance, access control, fire prevention and trained patrolling personnel. Other security services generated approximately \$0.2 billion of revenues in 2021 (\$0.2 billion in 2020 and \$0.1 billion in 2019).

We offer security and guarding services in Europe, Rest of World and Latin America. A portion of this business involves long-term contracts related primarily to security services at airports and embassies. Generally, guarding contracts are for a one-year period, and the majority of contracts are extended.

**Commercial security systems** – We provide commercial security system services in designated markets in Europe. Our security system design and installation services include alarms, motion detectors, closed-circuit televisions, digital video recorders, and access control systems, including card and biometric readers, electronic locks, and turnstiles. We may also provide monitoring services after systems have been installed.

#### **Industry and Competition**

Brink's competes with large multinational, regional and smaller companies throughout the world. Our largest multinational competitors are Loomis AB (Sweden); Prosegur, Compania de Seguridad, S.A. (Spain); and Garda World Security Corporation (Canada).

We believe the primary factors in attracting and retaining customers are security expertise, service quality, and price. Our competitive advantages include:

- brand name recognition
- reputation for a high level of service and security
- risk management and logistics expertise
- global network and customer base
- proven operational excellence, and
- high-quality insurance coverage and financial strength

Although we face competitive pricing pressure in many markets, we resist competing on price alone. We believe our high levels of service, security expertise and value-added solutions differentiate us from competitors.

#### **Seasonality**

Our revenues and earnings are typically higher in the second half of the year, particularly in the fourth quarter, due to generally increased activity associated with the holiday season.

#### **Insurance Coverage**

The availability of high-quality and reliable insurance coverage is an important factor in our ability to attract and retain customers and manage the risks inherent in our business. We purchase insurance coverage for losses in excess of what we consider to be prudent levels of self-insurance. Our insurance policies cover losses from most causes, with the exception of war, nuclear risk and certain other exclusions typical in such policies.

Insurance for security is provided by different groups of underwriters at negotiated rates and terms. Premiums fluctuate depending on market conditions. The security loss experience of Brink's and, to a limited extent, other armored carriers affects our premium rates.

#### ***Service Mark and Patents***

BRINKS is a registered service mark in the U.S. and certain foreign countries. Brink's name and marks are of material significance to our business. We own patents for safes and related devices and services, iDeposit and Daily Credit processes, including our integrated CompuSafe® service, which expire between 2022 and 2039. These patents provide us with important advantages. However, we are not dependent on the existence of these patents.

We have licensed the Brink's name to a limited number of companies, including a company that provides residential smart home and home security services and a distributor of security products (padlocks, door hardware, etc.) to customers through major retail chains.

#### ***Government Regulation***

Aspects of our business are, and anticipated products and services may be, subject to regulation by various federal, state and foreign governmental agencies. Various federal, state and local agencies in the U.S. and other countries in which we operate regulate certain current aspects of our business, including commercial lending, safety of operations, equipment and financial responsibility. Movement of valuable shipments are generally subject to import/export regulations. We are also subject to certain firearm regulations in connection with our armored logistics operations. We must comply with licensing, permits and registration requirements imposed by various federal, state and local governmental agencies in the U.S. and other countries in which we operate. Our permits and licensing requirements vary by jurisdictions based on the scope of business conducted and applicable laws and regulations. In addition, Brink's Capital LLC has federally registered as a Money Services Business in anticipation of offering money transmission and payment services to customers.

#### ***Human Capital Management***

##### ***Culture and Values***

At Brink's, the following values underpin our company culture: Safety, Integrity, Engagement, Continuous Improvement, Customer Focus and Diversity and Inclusion. Our values guide the way we work and are the cornerstone of our winning culture. They ensure that we work safely to protect ourselves and others, consider the customer first in all we do, display the highest standards of ethics, engage and empower employees, continually find new ways to improve the way we work, and foster a diverse and inclusive workplace.

##### ***Workforce Demographics***

We have a culturally and geographically diverse workforce that serves customers in more than 100 countries. Based upon business demand, we have a need for a flexible workforce. In certain geographic regions, statutory employee protections may limit our ability to increase or decrease our workforce without significant expense.

At December 31, 2021, our company had approximately 72,200 full-time and 2,300 part-time employees. Approximately 86% or 64,000 of our employees are outside the United States. Of our approximately 10,500 employees in the United States, approximately 400 were classified as part-time employees. Certain employees in the United States provide corporate services for the various regions in which we operate.

The persistence of the COVID-19 pandemic has impacted the stability of our workforce. In the U.S., we have experienced labor shortages and inflationary wage pressures affecting near-term performance. Our inability to offer competitive compensation and benefits may impact our ability to attract and retain employees in certain markets. During 2021, we continued to take steps to develop a talent pool deep enough to absorb employee departures. Specifically, we enhanced workforce planning, updated job descriptions, identified critical role high potential employees and enhanced our brand attractiveness by establishing Brink's as a company which is relevant, digital, inclusive and growing. We use employee opinion surveys to take the pulse of employees in the U.S., Brazil, Canada and Mexico. Globally, we are sharing our vision of a winning culture with our leadership through country communication plans, and using global leadership training to reinforce Brink's Values and critical success factors throughout the organization. In 2022, we expect to launch a project that will focus on the employee experience and is designed to reduce employee turnover.

Strategic acquisitions continue to be a part of our broader strategic plan. We previously announced the acquisition of the majority of the international cash operations of U.K.-based G4S plc ("G4S") which was substantially completed as of December 31, 2020. During 2021, we closed on additional G4S acquisitions in Kuwait, Macau and Luxembourg and worked to integrate approximately 2,600 full-time employees into our operations. We either continued existing contractual and statutory obligations covering these employees, or added these employees to our local compensation and benefit programs. We continue to assimilate employees in all G4S locations into our business operations. As of April 1, 2021 we had completed the acquisition of PAI Midco, Inc. and its subsidiaries ("PAI"), including approximately 200 employees across three primary U.S. locations and another twelve field locations. Until December 31, 2021, PAI employees remained under existing benefit plan programs. On January 1, 2022, PAI employees were added to our U.S. compensation and benefit programs. All management employees who came to us from these acquisitions have successfully completed an orientation program to ensure that they are aligned with the Company's compensation, performance management, talent management and compliance policies.

##### ***Employee Safety and Wellness***

Employee safety is of paramount importance as we strive to bring every employee home safe every night. In 2021, Company priorities continued to focus on mitigating the impacts of the COVID-19 pandemic by, among other things, prioritizing the health and safety of our employees, their families and our customers, while maintaining our essential services to our customers. This included investing in additional personal protective equipment, enhanced cleaning protocols, and work protocols aimed at minimizing unnecessary social contact both in our workplaces and while serving our customers. We have aligned our vaccine approach with government guidance and provided incentives in various countries to encourage employee immunization.

### ***Diversity and Inclusion***

We are committed to providing a diverse and inclusive workplace and culture. Accordingly, we continue to identify opportunities to execute on our commitment to Diversity and Inclusion (“D&I”) to our stakeholders. Sustainability, including environmental, social and governance matters, are overseen by our Board. In February 2021, we welcomed our first D&I leader who began by building programs in the U.S. and will be expanding his work globally in 2022. He developed a global D&I training program retaining PDT Global, a worldwide inclusion and diversity training consultant. The training, which will be rolled out in 2022 to management-level employees, is intended to be continuous and include both digital and live training. Additionally, D&I initiatives are being infused into talent management through unconscious bias training, diverse interviewers and the use of diverse candidate pipelines. In 2021, we established a U.S. Diversity and Inclusion Council (“D&I Council”) made up of the Company’s senior leaders in various functions, and the executive sponsors and chairs of our employee resource groups (“ERGs”). The D&I Council is being piloted in the U.S. to support the development of our D&I initiatives. We expect to expand the D&I Council globally in 2022.

In 2021, the organization undertook an effort to assemble demographic data on workforce diversity, including gender, race and ethnicity. That demographic data is currently being analyzed to identify opportunities and goals, and how best to measure progress against those goals. In 2022, we expect to develop global gender diversity goals for leadership and enhance our succession planning efforts to emphasize diversity.

Our ERGs promote acceptance and inclusion and provide resources to raise awareness. In 2021, we expanded the scope and programs of our ERGs. In the U.S., we now have groups for women, Black, Asian and Pacific Islander, Latin X and military veteran employees. In Brazil we have groups for women, Black and LGBTQ+ employees and for people with disabilities. In Canada and Mexico we have groups for women. In the first half of 2022, we expect to add two new groups for women and LGBTQ+ employees in Europe. Our ERGs are supported with an executive sponsor and chair who also sit on the D&I Council to liaise with leadership and employees.

In early 2021, we signed the UN Global Compact, affirming our commitment to meet fundamental responsibilities in the areas of human rights, labor and the environment. More information on our environmental, social and governance priorities can be found on our Sustainability page on our website.

### ***Labor Relations***

North America – At December 31, 2021 we employed approximately 12,100 employees. We have no union employees in the U.S. At December 31, 2021, Brink’s was a party to nine collective bargaining agreements in Canada with various local unions covering approximately 1,200 employees. The agreements have various expiration dates from 2022 to 2025.

Outside of North America, approximately 51% of our employees are represented by trade union organizations and/or covered by collective bargaining agreements.

Latin America – At December 31, 2021, we employed approximately 30,200 employees, 71% of whom are covered by various collective bargaining agreements with expiration dates from 2022 to 2025.

Europe – At December 31, 2021, we employed approximately 15,400 employees, 51% of whom are covered by various collective bargaining agreements with expiration dates from 2022 to 2023.

Rest of World – At December 31, 2021, we employed approximately 16,800 employees, 17% of whom are covered by various collective bargaining agreements with expiration dates from 2022 to 2023.

We believe our employee relations are satisfactory.

### ***Business Divestitures***

Below is a summary of the significant businesses we exited in the last three years. These divestitures did not meet the criteria for classification as discontinued operations. Operating results for these businesses are included in continuing operations for all periods presented, as applicable. We continue to operate our global services business in each of these countries.

- In the first quarter of 2020, we sold 100% of our ownership interest in a French security services company.
- In the second quarter of 2019, we exited a top-up prepaid mobile phone business in Brazil.



**Business Acquisitions**

On April 1, 2021, we acquired 100% of the capital stock of PAI Midco, Inc., which directly or indirectly owns 100% of the ownership interests in four additional entities (collectively, "PAI"), for approximately \$216 million. PAI was the largest privately-held provider of ATM services in the U.S. and generated approximately \$94 million in revenues in 2020.

On February 26, 2020, we announced that we agreed to acquire the majority of the cash management operations of G4S, with closings planned in multiple phases in 2020. In March 2020, we acquired 100% of the capital stock of G4S International Logistics Group Limited, a company that directly or indirectly owns controlling interests in multiple businesses providing secure international transportation of valuables. In the second quarter of 2020, we acquired cash management operations from G4S located in the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic and the Philippines. In the third quarter of 2020, we acquired operations in Indonesia, Estonia, Latvia and Lithuania. In the first quarter of 2021, we acquired operations in Macau, Luxembourg and Kuwait, which completed the remaining planned G4S transactions. For the majority of the acquisitions in 2020 and the first quarter of 2021, we acquired 100% of the ownership interests. In Malaysia, the Dominican Republic, the Philippines, Indonesia and Kuwait, we acquired ownership interests of less than 100%. We believe that we meet the accounting criteria for consolidating these subsidiaries. In the aggregate, the purchase consideration for the G4S acquisitions as of December 31, 2021 is \$826 million. The G4S businesses acquired generated approximately \$800 million in revenues in 2019.

In January 2019, we acquired 100% of the capital stock of Rodoban Transportes Aereos e Terrestres Ltda., Rodoban Servicos e Sistemas de Seguranca Ltda., and Rodoban Seguranca e Transporte de Valores Ltda. (together "Rodoban") for \$134 million. Rodoban provides CIT, money processing and ATM services primarily in southeastern Brazil. Also in 2019, we acquired three business operations in three countries for an aggregate purchase price of approximately \$49 million. Below is a brief description of each of these additional three business acquisitions completed in 2019:

- In June 2019, we acquired 100% of the capital stock of Balance Innovations, LLC and its wholly owned subsidiary, Balance Innovations Services, Inc. (together "BI"). BI develops and licenses software that provides real-time data to optimize operations for general retail and convenience store industries throughout the United States and Canada.
- In June 2019, we acquired 100% of the capital stock of Comercio Eletronico Facil Ltda. ("COMEF"), a Brazil-based company. COMEF offers bank correspondent services and bill payment processing to consumers.
- In September 2019, we acquired 100% of the capital stock of Transportadora de Valores del Sur Limitada and its wholly owned subsidiary, TVS Pagos, Recaudos y Procesos S.A.S. (together "TVS"). TVS provides CIT and money processing services in Colombia.

See Note 7 to the consolidated financial statements for more detailed information on the acquired assets and liabilities from these acquisitions.

**Reorganization and Restructuring**

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized net costs of \$28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. 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. We recognized \$43.6 million net costs in 2021, primarily severance costs. Substantially all of the costs from 2021 restructuring plans result from management initiatives to address the COVID-19 pandemic. For the current restructuring actions, we expect to incur additional costs between \$1 million and \$3 million in future periods.

See Note 24 to the consolidated financial statements for more detailed information on reorganization and restructuring activities.

**Available Information and Corporate Governance Documents**

The following items are available free of charge on our website ([www.brinks.com](http://www.brinks.com)) as soon as reasonably possible after filing or furnishing them with the Securities and Exchange Commission (the "SEC"):

- Annual reports on Form 10-K
- Quarterly reports on Form 10-Q
- Current reports on Form 8-K, and amendments to those reports

The following documents are also available free of charge on our website:

- Corporate Governance Guidelines
- Code of Ethics
- The charters of the following committees of our Board of Directors (the "Board"): Audit and Ethics, Compensation and Human Capital, Corporate Governance and Nominating, and Finance and Business Development

Printed versions of these items will be mailed free of charge to shareholders upon request. Such requests can be made by contacting the Corporate Secretary at 1801 Bayberry Court, P. O. Box 18100, Richmond, Virginia 23226-8100.

Additional information about the Company may be found elsewhere in this report and in the Company's other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

## ITEM 1A. RISK FACTORS

### Business Risks

#### ***Our strategy may not be successful.***

Our strategy has three pillars: accelerate profitable growth, deliver operational excellence and introduce digital solutions. We may not be successful in growing revenue in high-margin lines of business, increasing our market share with existing customers or winning new business with smaller financial institutions and the retail market. We also may not be successful in strengthening and leveraging our IT capabilities to introduce digital solutions. If we are unable to achieve our strategic objectives and anticipated operating profit improvements, our results of operations and cash flows may be adversely affected.

#### ***We operate in highly competitive industries.***

We compete in industries that are subject to significant competition and pricing pressures in most markets. In addition, our business model requires significant fixed costs associated with offering many of our services including costs to operate a fleet of armored vehicles and a network of secure branches. Because we believe we have competitive advantages such as brand name recognition and a reputation for a high level of service and security, we resist competing on price alone. However, continued pricing pressure from competitors, failure to achieve pricing based on the competitive advantages identified above and/or inability to offset inflationary cost increases through price increases could result in lost volume of business and have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, given the highly competitive nature of our industries, it is important to develop new solutions and product and service offerings to help retain and expand our customer base. Failure to develop, sell and execute new solutions and offerings in a timely and efficient manner could also negatively affect our ability to retain our existing customer base or pricing structure and have an adverse effect on our business, financial condition, results of operations and cash flows.

#### ***Decreased use of cash could have a negative impact on our business.***

While cash remains one of the most popular form of consumer payment in the U.S. and globally, the growth of payment options other than cash could reduce the need for services related to cash, thereby affecting our financial results. We are developing new services that offer current and prospective customers with opportunities to streamline their cash processing costs, making cash more competitive with other forms of payment. There is a risk that these initiatives may not offset the risks associated with our traditional cash-based business and that our business, financial condition, results of operations and cash flows could be negatively impacted.

#### ***We may not be successful in pursuing strategic investments or acquisitions or realize the expected benefits of those transactions because of integration difficulties and other challenges.***

While we may identify opportunities for acquisitions and investments to support our growth strategy, our due diligence examinations and positions that we may take with respect to appropriate valuations for acquisitions and divestitures and other transaction terms and conditions may hinder our ability to successfully complete business transactions to achieve our strategic goals. We compete with others within and outside our industry for suitable acquisition candidates. This competition may increase the price for acquisitions and reduce the number of acquisition candidates available to us. As a result, our ability to acquire businesses in the future, and to acquire such businesses on favorable terms, may be limited. Our ability to realize the anticipated benefits from acquisitions will depend, in part, on successfully integrating each business with our company as well as improving operating performance and profitability through our management efforts and capital investments. The risks to a successful integration and improvement of operating performance and profitability include, among others, failure to implement our business plan, unanticipated issues in integrating operations with ours, unanticipated changes in laws and regulations, labor unrest resulting from union operations, regulatory, environmental and permitting issues, unfavorable customer reactions, the effect on our internal controls and compliance with the regulatory requirements under the Sarbanes-Oxley Act of 2002, and difficulties in fully identifying and evaluating potential liabilities, risks and operating issues. In order to finance such acquisitions, we may need to obtain additional funds either through public or private financings, including bank and other secured and unsecured borrowings and the issuance of debt or equity securities. There can be no assurance that such financings would be available to us on reasonable terms or that any future issuances of securities in connection with acquisitions will not be dilutive to our shareholders. The occurrence of any of these events may adversely affect our expected benefits of any acquisitions and may have a material adverse effect on our financial condition, results of operations or cash flows.

#### ***The ongoing COVID-19 pandemic has adversely affected our business, financial condition and results of operations, the extent of which depends on many factors that are uncertain or not yet identifiable.***

The ongoing COVID-19 pandemic continues to create volatility, uncertainty and economic disruption for Brink's, our customers and vendors, and the markets in which we do business. Since 2020, our operational performance and economic activity in the countries in which we operate have been significantly impacted by pandemic-related health conditions and the associated government, customer and consumer actions. These actions have led to reduced customer volumes, changes to our operating procedures and increases to our costs to provide services. We have taken and continue to take actions to adjust the way we operate and reduce our costs through restructuring activities and operational changes to address these impacts and align to future anticipated revenue levels. We are continually assessing the impact that the COVID-19 pandemic, and the actions taken in response to it, will have on our employees, businesses and segments, customers and vendors and the industries that we serve. While the immediate impacts of the COVID-19 pandemic have been assessed, the long-term magnitude and

duration of the disruption remains uncertain. We expect these factors will continue to impact our financial condition and our results of operations for a duration that is currently unknown.

The factors that have affected us and may continue to affect us could include, among other things, (i) the duration of the COVID-19 pandemic and the types and magnitude of adverse impacts on regional economies, individually, and the global economy, as a whole; (ii) the emergence and spread of new variants of the virus; (iii) the health and welfare of our employees and that of our customers, vendors and suppliers; (iv) business and government actions in response to the pandemic, including moratoriums by governments and regulators on rule making and regulatory and legal proceedings, limitations on employee actions by regulators and unions, and stay at home, social distancing measures and travel bans; (v) the impact on the development and implementation of strategic initiatives and the integration of acquired businesses, including those acquired from G4S; (vi) the response of our customers or prospective customers to the pandemic, including suspensions or terminations of existing contracts; (vii) the varying demand for the types of services we offer in the countries in which we offer them; (viii) our ability to continue to effectively market our services; (ix) our ability to resume services as needed; (x) the type, size, profitability and geographic locations of our operations; (xi) the ability of our customers to pay, to make timely payments or to pay in full; (xii) labor shortages; and (xiii) the development and availability of effective vaccines or treatment, the speed at which vaccines are administered, the efficacy of vaccines against the virus and evolving strains or variants of the virus. Any of these events, and others we have not yet identified, could cause or contribute to the risks and uncertainties facing the Company and our customers and could materially adversely affect our business or portions thereof, and our financial condition, results of operations and/or stock price.

***The ongoing COVID-19 pandemic could adversely impact the health and welfare of our employees, including our executive officers, which could have a material adverse effect on our ability to serve our customers and our results of operations.***

Our customer-facing employees are necessary to conduct many of our services. If the health and welfare of customer-facing employees or employees providing critical corporate functions (including our executive officers) deteriorates, the number of employees so afflicted becomes significant, or an employee with skills and knowledge that cannot be replicated in our organization is impaired due to the COVID-19 pandemic, our ability to win business and provide services, as well as employee morale, customer relationships, business prospects, and results of operations of one or more of our segments, or the Company as a whole, could be materially adversely affected.

***We have certain environmental and other exposures related to our former coal operations.***

We may incur future environmental and other liabilities in connection with our former coal operations, which could materially and adversely affect our financial condition, results of operations and cash flows.

***We may be exposed to certain regulatory and financial risks related to climate change.***

Growing concerns about climate change may result in the imposition of additional environmental regulations to which we are subject. Some form of federal regulation may be forthcoming with respect to greenhouse gas emissions (including carbon dioxide) and/or "cap and trade" legislation. The outcome of this legislation may result in new regulation, additional charges to fund energy efficiency activities or other regulatory actions. Compliance with these actions could result in the creation of additional costs to us, including, among other things, increased fuel prices or additional taxes or emission allowances. We may not be able to recover the cost of compliance with new or more stringent environmental laws and regulations from our customers, which could adversely affect our business. Furthermore, the potential effects of climate change and related regulation on our customers are highly uncertain and may adversely affect our operations.

## **Operational Risks**

***We have significant operations outside the United States.***

We currently serve customers in more than 100 countries, including 53 countries where we operate subsidiaries. Seventy percent (70%) of our revenues in 2021 came from operations outside the U.S. We expect revenues outside the U.S. to continue to represent a significant portion of total revenues. Business operations outside the U.S. are subject to political, economic and other risks inherent in operating in foreign countries, such as:

- the difficulty of enforcing agreements, collecting receivables and protecting assets through foreign legal systems;
- trade protection measures and import or export licensing requirements;
- difficulty in staffing and managing widespread operations;
- required compliance with a variety of foreign laws and regulations;
- enforcement of our global compliance program in foreign countries with a variety of laws, cultures and customs;
- varying permitting and licensing requirements in different jurisdictions;
- foreign ownership laws;
- changes in the general political and economic conditions in the countries where we operate, particularly in emerging markets;
- threat of nationalization and expropriation;
- higher costs and risks of doing business in a number of foreign jurisdictions;
- laws or other requirements and restrictions associated with organized labor;
- limitations on the repatriation of earnings;
- fluctuations in equity, revenues and profits due to changes in foreign currency exchange rates, including measures taken by governments to devalue official currency exchange rates;

- inflation levels exceeding that of the U.S; and
- inability to collect for services provided to government entities.

We are exposed to certain risks when we operate in countries that have high levels of inflation, including the risk that:

- the rate of price increases for services will not keep pace with the cost of inflation;
- adverse economic conditions may discourage business growth which could affect demand for our services;
- the devaluation of the currency may exceed the rate of inflation and reported U.S. dollar revenues and profits may decline; and
- these countries may be deemed “highly inflationary” for U.S. generally accepted accounting principles (“GAAP”) purposes.

We manage these risks by monitoring current and anticipated political and economic developments, monitoring adherence to our global compliance program and adjusting operations as appropriate. Changes in the political or economic environments of the countries in which we operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***We operate in regulated industries.***

Our U.S. operations are subject to regulation by the U.S. Department of Transportation with respect to safety of operations and equipment and financial responsibility. Intrastate operations in the U.S. are subject to regulation by state regulatory authorities and interprovincial operations in Canada are subject to regulation by Canadian and provincial regulatory authorities. Our other international operations are regulated to varying degrees by the countries in which we operate. Many countries have permit requirements for security services and prohibit foreign companies from providing different types of security services.

Additionally, Brink’s Capital LLC, a subsidiary of the Company, is federally registered as a “Money Services Business” with the U.S. Department of Treasury’s Financial Crimes Enforcement Network and may in the future be registered and/or licensed as a “money transmitter” or similar designation with various other state or local jurisdictions in the U.S. related to delivering future products and services. Federal registrations subject us to, among other things, having an effective anti-money laundering (AML) compliance program, record-keeping requirements and reporting requirements, and examination by state and federal regulatory agencies, and these and our other regulatory obligations may significantly increase our costs or impact our operations.

Changes in laws or regulations could require a change in the way we operate, which could increase costs or otherwise disrupt operations. In addition, failure to comply with any applicable laws or regulations could result in substantial fines or revocation of our operating permits and licenses. If laws and regulations were to change or we failed to comply with any applicable laws or regulations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

***We may be unable to achieve, or may be delayed in achieving, our initiatives to drive efficiency and control costs.***

We have launched a number of initiatives to improve efficiencies and reduce operating costs. Although we have achieved annual cost savings associated with these initiatives, we may be unable to sustain the cost savings that we have achieved. In addition, if we are unable to achieve, or have any unexpected delays in achieving additional cost savings, our results of operations and cash flows may be adversely affected. Even if we meet our goals as a result of these initiatives, we may not receive the expected financial benefits of these initiatives.

***Labor shortages and increased labor costs could have a material adverse effect on our operations.***

Labor costs in the United States are rising, and our industry is experiencing a shortage of workers. Labor is our largest operating cost. If we face labor shortages and increased labor costs as a result of increased competition for employees, higher employee turnover rates, or other employee benefits costs, our operating expenses could increase and our growth and results of operations could be adversely impacted. We may be unable to increase prices in order to pass future increased labor costs onto our customers, in which case our margins would be negatively affected. Additionally, if product prices are increased by us to cover increased labor costs, the higher prices could adversely affect sales volumes.

**Financial Risks**

***We have significant retirement obligations. Poor investment performance of retirement plan holdings and/or lower interest rates used to discount the obligations could unfavorably affect our liquidity and results of operations.***

We have substantial pension and retiree medical obligations, a portion of which have been funded. The amount of these obligations is significantly affected by factors that are not in our control, including interest rates used to determine the present value of future payment streams, investment returns, medical inflation rates, participation rates and changes in laws and regulations. The funded status of the primary U.S. pension plan was approximately 92% as of December 31, 2021. Based on our actuarial assumptions at the end of 2021, no cash payments to the plan are needed in the foreseeable future. A change in assumptions could result in funding obligations that could adversely affect our liquidity and our ability to use our resources to make acquisitions and to otherwise grow our business.

We have \$524 million of actuarial losses recorded in accumulated other comprehensive income (loss) at the end of 2021. These losses relate to changes in actuarial assumptions that have increased the net liability for benefit plans. These losses have not been recognized in earnings. These losses will be recognized in earnings in future periods to the extent they are not offset by future actuarial gains. Our

projections of future cash requirements and expenses for these plans could be adversely affected if our retirement plans have additional actuarial losses.

***We have significant deferred tax assets in the United States that may not be realized.***

Deferred tax assets are future tax deductions that result primarily from the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes. At December 31, 2021, we had \$176 million of U.S. deferred tax assets, net of valuation allowances, primarily related to our retirement plan obligations. These future tax deductions may not be realized if tax rules change in the future, or if forecasted U.S. operational results or any other U.S. projected future taxable income is insufficient. Consequently, not realizing our U.S. deferred tax assets may significantly and materially affect our financial condition, results of operations and cash flows.

***Our effective income tax rate could change.***

We operate subsidiaries in 53 countries, all of which have different income tax laws and associated income tax rates. Our effective income tax rate can be significantly affected by changes in the mix of pretax earnings by country and the related income tax rates in those countries. In addition, our effective income tax rate is significantly affected by the ability to realize deferred tax assets, including those associated with net operating losses. Changes in income tax laws, income apportionment, or estimates of the ability to realize deferred tax assets, could significantly affect our effective income tax rate, financial position and results of operations. We are subject to the regular examination of our income tax returns by various tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There can be no assurance that the outcomes from these examinations will not have a material adverse effect on our business.

***It is possible that we will incur restructuring charges in the future.***

It is possible that we will take restructuring actions, including in connection with acquisitions, in one or more of our markets in the future to reduce expenses. These actions could result in significant restructuring charges at these subsidiaries, including recognizing impairment charges to write down assets and recording accruals for employee severance. These charges, if required, could significantly and materially affect results of operations and cash flows.

***Our inability to access capital or significant increases in our cost of capital could adversely affect our business.***

Our ability to obtain adequate and cost-effective financing depends on our credit quality as well as the liquidity of financial markets. A negative change in our ratings outlook or any downgrade in our credit ratings by the rating agencies could adversely affect our cost and/or access to sources of liquidity and capital. Disruptions in the capital and credit markets could adversely affect our ability to access short-term and long-term capital. Our access to funds under current credit facilities is dependent on the ability of the participating banks to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity. Longer disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives, or failures of significant financial institutions could adversely affect our access to capital needed for our business.

***We are subject to covenants for our credit facilities and our unsecured notes.***

Our senior secured credit facility, senior unsecured notes, letter of credit facilities and bank guarantee facilities contain various financial and other covenants. The financial covenants include a limit on the ratio of net debt to earnings before interest, taxes, depreciation and amortization and a limit on the ratio of earnings before interest, taxes, depreciation and amortization to interest expense. Other covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organization documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges and limit the ability to change the nature of our business. Although we believe none of these covenants are presently restrictive to operations, the ability to meet financial and other covenants can be affected by changes in our results of operations or financial condition. We cannot provide assurance that we will meet these covenants. A breach of these covenants could result in a default under existing credit facilities. Upon the occurrence of an event of default under any of our credit facilities, the lenders could cause amounts outstanding to be immediately payable and terminate all commitments to extend further credit. The occurrence of these events would have a significant effect on our liquidity and cash flows.

***Our earnings and cash flow could be materially affected by increased losses of customer valuables.***

We purchase insurance coverage for losses of customer valuables for amounts in excess of what we consider prudent deductibles and/or retentions. Insurance is provided by different groups of underwriters at negotiated rates and terms. Coverage is available to us in major insurance markets, although premiums charged are subject to fluctuations depending on market conditions. Our loss experience and that of other companies in our industry affects premium rates. We are not insured for losses below our coverage limits and recognize expense up to these limits for actual losses. Our insurance policies cover losses from most causes, with the exception of war, nuclear risk and various other exclusions typical for such policies. The availability of high-quality and reliable insurance coverage is an important factor in obtaining and retaining customers and managing the risks of our business. If our losses increase, or if we are unable to obtain adequate insurance coverage at reasonable rates, our financial condition, results of operations and cash flows could be materially and adversely affected.

## Information Technology Risks

***Risks associated with information technology can expose Brink's to business disruptions, cybersecurity breaches and regulatory violations.***

We rely on our information technology ("IT") infrastructure. If there were to be significant problems with our infrastructure, such as IT datacenter or system failure, or failure to develop new technology platforms to support new initiatives and product and service offerings, it could halt or delay our ability to service our customers, hinder our ability to conduct and expand our business and require significant remediation costs. Our data security risks will increase as we expand services and employ emerging technologies, mobile applications, third-party service providers and cloud-based services. Hacking, phishing attacks, ransomware, insider threats, physical breaches or other actions may cause confidential information belonging to Brink's, its employees or customers to be misused. If any of these risks were to materialize in a system, application or data center that houses sensitive and confidential data, including, but not limited to, personally identifiable information and business sensitive information, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, if these risks were to materialize, we may incur significant challenges and costs related to coordination with third-party service providers in order to resolve related issues.

If our third-party providers do not respond in a timely manner to our needs, disaster recovery, business continuity and crisis management activities could be negatively impacted. We have programs in place that are intended to detect, contain and respond to cybersecurity breaches and that provide employee awareness training regarding cyber risks; however, due to evolving and advanced sophisticated attack vectors, cyber attacks remain increasingly difficult to detect and we may not be able to successfully defend against them. Any significant cybersecurity incident, involving Brink's or by third-party service providers, could damage our reputation, expose us to the risks of litigation and liability, disrupt our business or otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows.

As a global company we must adhere to applicable laws and regulations in numerous regions regarding data privacy, data protection, and data security. Privacy and data protection laws vary between countries and are subject to interpretation, which may create inconsistent or conflicting requirements. The European Union's General Data Protection Regulation ("GDPR") greatly increases the jurisdictional reach of European Union law and became effective in May 2018. GDPR and other privacy and data protection laws impose requirements related to the handling of personal data, mandates public disclosure of certain data breaches, and provides for substantial penalties for non-compliance. Our efforts to comply with GDPR and other privacy and data protection laws may impose significant costs that are likely to increase over time, and we could incur substantial penalties or be subject to litigation related to violation of existing or future data privacy laws, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

## Risks Related to the Company's Securities

***We cannot guarantee that we will repurchase our common stock pursuant to our share repurchase program or that our share repurchase program will enhance long-term shareholder value. Share repurchases could also increase the volatility of the price of our common stock and could diminish our cash reserves.***

On October 27, 2021, the Board authorized a new share repurchase program. Under the new program, we are authorized to repurchase shares of common stock for an aggregate purchase price not to exceed \$250 million, excluding fees, commissions and other ancillary expenses. The new authorization replaced the prior \$250 million program, which was fully utilized.

Although the Board has authorized the share repurchase program, the share repurchase program does not obligate the Company to repurchase any specific dollar amount or to acquire any specific number of shares. The timing and amount of repurchases, if any, will depend upon several factors, including market and business conditions, the trading price of the Company's common stock and the nature of other investment opportunities. A potential tax on share repurchases that would make share repurchases more expensive, may also impact our decision to engage in share repurchases. Also, our ability to repurchase shares of stock may be limited by restrictive covenants in our debt agreements and indentures in our Senior Notes. The repurchase program may be limited, suspended or discontinued at any time without prior notice. In addition, repurchases of our common stock pursuant to our share repurchase program could affect our stock price and increase its volatility. The existence of a share repurchase program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our stock. Additionally, our share repurchase program could diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased shares of stock. Although our share repurchase program is intended to enhance long-term stockholder value, there is no assurance that it will do so and short-term stock price fluctuations could reduce the program's effectiveness.

## General Risks

***The Company could be negatively affected as a result of the actions of activist or hostile stockholders.***

Shareholder activism, which could take many forms and arise in a variety of situations, has been increasing among publicly traded companies. Shareholder activism, including potential proxy contests, requires significant time and attention by management and the Board, potentially hindering the Company's ability to execute its strategic plan and negatively affecting the trading value of our common stock. Additionally,

shareholder activism could give rise to perceived uncertainties as to the Company's future direction, adversely affect its relationships with key executives, customers and other business partners, or make it more difficult to attract and retain qualified personnel. Also, the Company has been, and may in the future be, required to incur significant legal fees and other expenses related to activist shareholder matters. Any of these impacts could materially and adversely affect the Company and operating results.

***Negative publicity to our name or brand could lead to a loss of revenues or profitability.***

We are in the payments and security business and our success and longevity are based to a large extent on our reputation for trust and integrity. Our reputation or brand, particularly the trust placed in us by our customers, could be negatively impacted in the event of perceived or actual breaches in our ability to conduct our business ethically, securely and responsibly. In addition, we have licensing arrangements that permit certain entities to use Brink's name and/or other intellectual property in connection with their businesses. If any of these entities experienced an actual or perceived breach in its ability to conduct its business ethically, securely or responsibly, it could have a negative effect on our name and/or brand. Any damage to our brand could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***Our business success depends on retaining our leadership team and attracting and retaining qualified personnel.***

Our future success depends, in part, on the continuing services and contributions of our leadership team to execute on our strategic plan and to identify and pursue new opportunities. Our future success also depends, in part, on our continued ability to attract and retain highly skilled and qualified personnel. Any turnover in senior management or inability to attract and retain qualified personnel could have a negative effect on our results of operations. Turnover in key leadership positions within the Company may adversely affect our ability to manage the company efficiently and effectively, could be disruptive and distracting to management and may lead to additional departures of current personnel, any of which could have a material adverse effect on our business and results of operations.



### **Forward-Looking Statements**

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

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

- our ability to improve profitability and execute further cost and operational improvements and efficiencies in our core businesses;
- our ability to improve service levels and quality in our core businesses;
- market volatility and commodity price fluctuations;
- seasonality, pricing and other competitive industry factors;
- investment in information technology and its impact on revenue and profit growth;
- our ability to maintain an effective IT infrastructure and safeguard confidential information;
- our ability to effectively develop and implement solutions for our customers;
- risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), 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’ higher-than-expected inflation and those determined to be highly inflationary, and restrictive government actions, including nationalization;
- labor issues, including labor shortages, negotiations with organized labor and work stoppages;
- pandemics (including the ongoing COVID-19 pandemic and related impacts and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce;
- anticipated cash needs in light of our current liquidity position and the impact of COVID-19 on our liquidity;
- the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates;
- our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies;
- costs related to dispositions and product or market exits;
- our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers;
- safety and security performance and loss experience;
- employee, environmental and other liabilities in connection with former coal operations, including black lung claims;
- the impact of the American Rescue Plan Act and Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations;
- funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits;
- changes to estimated liabilities and assets in actuarial assumptions;
- the nature of hedging relationships and counterparty risk;
- access to the capital and credit markets;
- our ability to realize deferred tax assets;
- the impact of foreign tax credit regulations;
- the outcome of pending and future claims, litigation, and administrative proceedings;
- public perception of our business, reputation and brand;
- changes in estimates and assumptions underlying our critical accounting policies; and
- the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under “Risk Factors” in Item 1A of this Form 10-K and in our other public filings with the SEC. The 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.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 2. PROPERTIES**

We have property and equipment in locations throughout the world. Branch facilities generally have office space to support operations, a vault to securely process and store valuables and a garage to house armored vehicles and serve as a vehicle terminal. Many branches have additional space to repair and maintain vehicles.

We own or lease armored vehicles, panel trucks and other vehicles that are primarily service vehicles. Our armored vehicles are of bullet-resistant construction and are specially designed and equipped to provide security for the crew and cargo.

The following table discloses leased and owned facilities and vehicles for Brink's most significant operations as of December 31, 2021.

Segments	Facilities			Vehicles		
	Leased	Owned	Total	Leased	Owned	Total
North America	245	39	284	2,668	1,193	3,861
Latin America	330	92	422	710	4,723	5,433
Europe	151	34	185	2,272	1,955	4,227
Rest of World	368	12	380	749	2,045	2,794
Corporate Items	8	—	8	—	—	—
Total	1,102	177	1,279	6,399	9,916	16,315

**ITEM 3. LEGAL PROCEEDINGS**

For a discussion of legal proceedings, see Note 23 to the consolidated financial statements, "Other Commitments and Contingencies," in Part II, Item 8 of this Form 10-K, which is incorporated herein by reference.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

## Information about Our Executive Officers

The following is a list as of February 25, 2022, of the names and ages of the executive officers of the Company indicating the principal positions and offices held by each. There are no family relationships among any of the officers named.

Name	Age	Positions and Offices Held	Held Since
Douglas A. Pertz	67	Director, President and Chief Executive Officer	2016
Richard M. Eubanks	49	Executive Vice President, Chief Operating Officer	2021
Ronald J. Domanico	63	Executive Vice President, Chief Financial Officer	2016
Michael F. Beech	60	Executive Vice President and President LATAM and Global Security	2014
Rohan Pal	56	Executive Vice President, Chief Information Officer and Chief Digital Officer	2019
Dominik Bossart	47	Executive Vice President and President MEA, Asia and Brink's Global	2019
Simon J. Davis	57	Executive Vice President and Chief Human Resources Officer	2019
Lindsay K. Blackwood	45	Executive Vice President, General Counsel and Corporate Secretary	2021
James K. Parks	53	Executive Vice President and President of Europe	2020

Executive and other officers of the Company are elected annually and serve at the pleasure of the Board.

Mr. Pertz was appointed President and Chief Executive Officer of the Company in June 2016. Before joining the Company, Mr. Pertz served as President and CEO of Recall Holdings Limited, a global provider of digital and physical information management and security services, from 2013 until 2016. Prior to joining Recall, Mr. Pertz served as a partner with Bolder Capital, LLC (a private equity firm) from 2011 to 2013.

Mr. Eubanks was appointed Executive Vice President and Chief Operating Officer of the Company in August 2021. Before joining Brink's, Mr. Eubanks most recently served as President, Europe, Middle East and Africa for Otis Worldwide Corporation, the leading elevator and escalator manufacturing, installation and service company, from April 2019 to September 2020. Prior to that, he was Group President, Electrical Products, for Eaton Corporation, a global power management company, from 2015 to 2019.

Mr. Domanico was appointed Executive Vice President and Chief Financial Officer of the Company in July 2016. Mr. Domanico also served as Treasurer from January through April 2017. Before joining Brink's, Mr. Domanico served as Senior Vice President, strategic initiatives and capital markets at Recall Holdings Limited, a global provider of digital and physical information management and security services. From 2010 to 2014, he was Senior Vice President and CFO for HD Supply, one of the largest industrial distributors in North America.

Mr. Beech was appointed Executive Vice President of the Company in December 2014. Since 2019, he has had oversight responsibility for the Company's Latin America segment (including Mexico) and has led the Company's global safety and security since 2016. From 2016 to 2019, he had oversight responsibility for the Company's operations in Brazil and Mexico. From December 2014 to July 2016, Mr. Beech had oversight responsibility for the operations in the countries that composed the Company's former Largest 5 Markets segment.

Mr. Pal has served as Executive Vice President, Chief Information Officer and Chief Digital Officer of the Company since July 2019 and was Senior Vice President, Chief Information Officer and Chief Digital Officer of the Company from July 2016 to July 2019. Before joining Brink's, Mr. Pal served as Senior Vice President and Chief Information Officer/Chief Technology Officer at Recall Holdings Limited, a global provider of digital and physical information management and security services, from June 2013 to June 2016.

Mr. Bossart was appointed as Executive Vice President and President MEA, Asia and Brink's Global Services in September 2021. Prior to that, he served as Senior Vice President from July 2019 until September 2021. He has oversight responsibility for the Company's operations in the countries that comprise the Company's Rest of World segment and its Brink's Global Services business. From 2014 to 2019, he led the Brink's Global Services business in the Americas and the Company's cash-in-transit business in South America (with the exception of Mexico and Brazil).

Mr. Davis was appointed as the Company's Executive Vice President and Chief Human Resources Officer in September 2021. Prior to that, he served as Senior Vice President and Chief Human Resources from January 2019 to September 2021. From July 2018 to January 2019, he served as Senior Vice President of Human Resources for the Brink's U.S. business. Prior to joining Brink's, Mr. Davis served as Chief Human Resources Officer for Johnson Controls International, a diversified technology company, from 2015 to October 2017.

Ms. Blackwood was appointed as the Company's Executive Vice President and General Counsel and Corporate Secretary in November 2021. Ms. Blackwood joined the Company in 2012 as assistant general counsel and served in that role until 2020, when she was named Vice President, Associate General Counsel. She has served as the Company's Corporate Secretary since 2013. Prior to joining Brink's, she served as associate chief counsel and corporate secretary for Cigna Corporation.

Mr. Parks was appointed as Executive Vice President and President of Europe in September 2021. Prior to that, Mr. Parks served as Senior Vice President from December 2020 to September 2021. He has oversight responsibility for the Company's operations in Europe. From January to December 2020 Mr. Parks was Senior Vice President, Strategy Deployment & Execution. From 2018 to January 2020, he was Senior Vice President, Integration. From 2015 to 2018 he served as the President and General Manager of Brink's Canada.

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## PART II

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### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the New York Stock Exchange under the symbol "BCO." As of February 22, 2022, there were 1,165 shareholders of record of common stock. The number of record holders does not include beneficial owners of our securities whose shares are held in the names of various security brokers, dealers and registered clearing agencies.

#### *Share Repurchase Program*

On October 27, 2021, we announced that the Board authorized a \$250 million share repurchase program that expires on December 31, 2023 (the "2021 Repurchase Program"). This authorization replaces our previous \$250 million repurchase program, authorized by the Board in February 2020 (the "2020 Repurchase Program"), which expired on December 31, 2021, with no amount remaining available.

Under the 2021 Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise. At December 31, 2021, \$250 million remains available under the 2021 Repurchase Program.

Under the 2020 Repurchase Program, we entered into three accelerated share repurchase arrangements (each, an "ASR") with a financial institution. In each case, in exchange for an upfront payment at the beginning of each purchase period, the financial institution delivered to us shares of our common stock. The shares received were retired in the period they were delivered to us, and the upfront payment was accounted for as a reduction to shareholders' equity in the consolidated balance sheet. For purposes of calculating earnings per share, we reported each ASR as a repurchase of our common stock and as a forward contract indexed to our common stock. Each ASR met the applicable criteria for equity classification, and, as a result, none were accounted for as a derivative instrument.

Below is a summary of each ASR entered into under the 2020 Repurchase Program:

	Upfront Payment	Shares Received	Average Repurchase Price
August 2020	\$ 50,000,000	849,978	\$ 58.83
September 2020	—	246,676	—
	\$ 50,000,000	1,096,654	\$ 45.59
August 2021	\$ 50,000,000	524,315	\$ 95.36
September 2021	—	131,384	—
	\$ 50,000,000	655,699	\$ 76.25
November 2021	\$ 150,000,000	1,742,160	\$ 86.10
(a)	—	—	—
	\$ 150,000,000	1,742,160	\$ 86.10
	\$ 250,000,000	3,494,513	\$ 71.54

(a) We received 1,742,160 shares in November 2021. Under this ASR, the purchase period has a scheduled termination date of June 1, 2022, although the financial institution is eligible to early terminate the ASR after January 31, 2022. At termination, either additional shares will be delivered to us or we will need to issue new shares of our common stock to the financial institution.

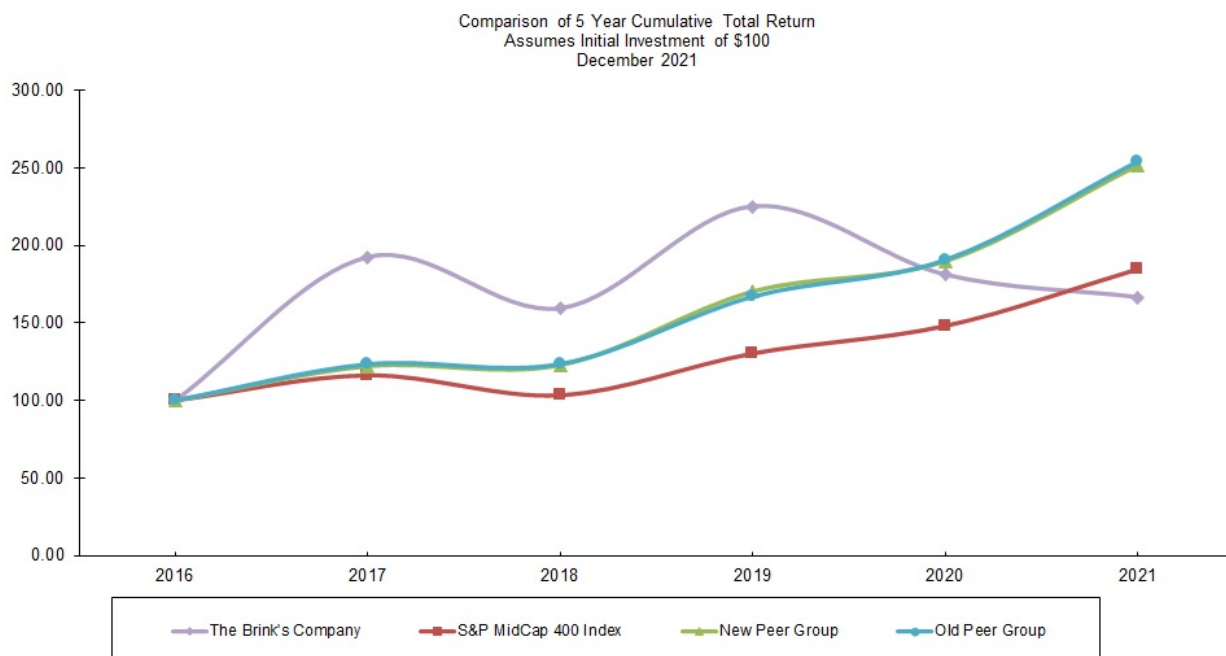
The following table provides information about common stock repurchases by the Company during the quarter then ended December 31, 2021.

Period	(a) Total Number of Shares Purchased <sup>(1)</sup>	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
October 1 through				
October 31, 2021	—	\$ —	—	\$ 400,000,000
November 1 through				
November 30, 2021	1,742,160	86.10	1,742,160	250,000,000
December 1 through				
December 31, 2021	—	—	—	250,000,000

- (1) On February 6, 2020, the Board authorized the Company to repurchase up to \$250 million of common stock from time to time as market conditions warrant and as covenants under existing agreements permit. On October 27, 2021, we announced that the Board authorized a \$250 million share repurchase program that expires on December 31, 2023. The program does not require the Company to acquire any specific numbers of shares and may be modified or discontinued at any time. This authorization replaces our previous \$250 million repurchase program, which expired on December 31, 2021, with no amount remaining available.

The following graph compares the cumulative 5-year total return provided to shareholders of The Brink's Company's common stock compared to the cumulative total returns of the S&P Midcap 400 index and the common stocks of a selected peer group of companies. Given our unique service offerings, we do not believe that any single published industry index is appropriate for comparing shareholder return. Therefore, the peer group used in the performance graph combines publicly traded companies in the logistics services industry that have similar operational characteristics, such as route-based delivery of services. The companies included in the new peer group are Cintas Corporation, Iron Mountain, Inc., Euronet Worldwide, Inc., Stericycle, Inc., UniFirst Corporation and Waste Management, Inc.

The graph tracks the performance of a \$100 investment in our common stock and in each index from December 31, 2016, through December 31, 2021. The performance of The Brink's Company's common stock assumes that the shareholder reinvested all dividends received during the period.



\*\$100 invested on 12/31/16 in stock or index, including reinvestment of dividends  
Fiscal Year ending December 31.

Source: Zacks Investment Research, Inc.

#### Comparison of Five-Year Cumulative Total Return<sup>(a)</sup>

	Years Ended December 31,					
	2016	2017	2018	2019	2020	2021
The Brink's Company	\$ 100.00	192.47	159.40	225.19	181.10	<b>166.60</b>
S&P MidCap 400 Index	100.00	116.24	103.36	130.44	148.26	<b>184.97</b>
New Peer Group	100.00	122.01	122.76	170.16	189.67	<b>251.34</b>
Old Peer Group	100.00	123.41	123.49	167.11	190.83	<b>254.38</b>

(a) For the line designated as "The Brink's Company" the graph depicts the cumulative return on \$100 invested in The Brink's Company's common stock at December 31, 2016. The cumulative return for each index is measured on an annual basis for the periods from December 31, 2016, through December 31, 2021, with the value of each index set to \$100 on December 31, 2016. Total return assumes reinvestment of dividends. In 2021, we removed ServiceMaster Global Holdings, Inc. from our custom peer group because it privatized in late 2020, and we replaced it with Euronet Worldwide, Inc. We chose the S&P Midcap 400 Index and our new custom peer group as we are included in the S&P Midcap 400 Index and we believe the custom peer group has more similar characteristics to our company for the factors noted above.

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**THE BRINK'S COMPANY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**AS OF DECEMBER 31, 2021 AND 2020  
AND FOR EACH OF THE YEARS IN THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2021**

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The discussion of operating results and financial condition comparing 2020 versus 2019 can be found in Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2020 ("2020 10-K"), starting on page 21.



## OPERATIONS

The Brink's Company offers secure transportation and route-based logistics management services for cash and valuables throughout the world. These services include:

- Cash-in-transit services – armored vehicle transportation of valuables
- Basic ATM services – replenishing and maintaining customers' automated teller machines; providing network infrastructure services
- Global services – secure international transportation of valuables
- Cash management services
  - Money processing (e.g., counting, sorting, wrapping, checking condition of bills, etc.) and other cash management services
  - Digital cash payment services that provide advance credit for cash deposited in Brink's-provided tech-enabled safe devices and other services related to deploying and servicing "intelligent" safes and safe control devices (including our patented CompuSafe® service)
  - Check imaging services
- Vaulting services – combines cash-in-transit services, cash management services, vaulting and electronic reporting technologies for banks
- ATM managed services – services for ATM management, including cash replenishment, replenishment forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, installation services, and first and second line maintenance.
- Payment services – bill payment and collection services on behalf of utility companies and other billers at any of our Brink's or Brink's – operated payment locations in Latin America and Brink's Money™ general purpose reloadable prepaid cards and corporate debit cards in the U.S.
- Commercial security systems services – design and installation of security systems in designated markets in Europe
- Guarding services – protection of airports, offices, and certain other locations in Europe, Rest of World and Latin America with or without electronic surveillance, access control, fire prevention and highly trained patrolling personnel

We manage our business in the following four segments:

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

We believe that Brink's has significant competitive advantages including:

- brand name recognition
- reputation for a high level of service and security
- risk management and logistics expertise
- global network and customer base
- proven operational excellence, and
- high-quality insurance coverage and financial strength

We focus our time and resources on service quality, protecting and strengthening our brand, and addressing our risks. Our marketing and sales efforts are enhanced by the "Brink's" brand, so we seek to protect and build its value. Because our services focus on handling, transporting, protecting and managing valuables, we strive to understand and manage risk.

In order to earn an adequate return on capital, we focus on the effective and efficient use of resources in addition to our pricing discipline. We attempt to maximize the amount of business that flows through our branches, vehicles and systems in order to obtain the lowest costs possible without compromising safety, security or service.

Operating results may vary from period to period. Because revenues are generated from charges per service performed or based on the value of goods transported, they can be affected by both the level of economic activity and the volume of business for specific customers. We also periodically incur costs to change the scale of our operations when volumes increase or decrease. Incremental costs incurred usually relate to increasing or decreasing the number of employees and increasing or decreasing branches or administrative facilities. In addition, security costs can vary depending on performance, the cost of insurance coverage, and changes in crime rates (i.e., attacks and robberies).

Brink's revenues and related operating profit are generally higher in the second half of the year, particularly in the fourth quarter, due to generally increased economic activity associated with the holiday season.

## RESULTS OF OPERATIONS

### Analysis of Results

#### Consolidated Results

**GAAP and Non-GAAP Financial Measures** We provide an analysis of our operations below on both a generally accepted accounting principles (“GAAP”) and non-GAAP basis. The purpose of the non-GAAP information is to report our operating profit, income from continuing operations and earnings per share without certain income and expense items that do not reflect the regular earnings of our operations. The non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as 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. The non-GAAP adjustments used to reconcile our GAAP results are described in detail on pages 28-30 and are reconciled to comparable GAAP measures on pages 35-37.

**Definition of Organic Growth** Organic growth represents the change in revenues or operating profit between the current and prior period excluding the effect of acquisitions for and dispositions for one year after the transaction and changes in currency exchange rates. See definitions on page 26.

(In millions, except for per share amounts)	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
<b>GAAP</b>					
Revenues	\$ 4,200.2	3,690.9	3,683.2	14	—
Cost of revenues	3,235.8	2,877.3	2,832.1	12	2
Selling, general and administrative expenses	629.7	584.5	604.9	8	(3)
Operating profit	354.7	213.5	236.8	66	(10)
Income (loss) from continuing operations <sup>(a)</sup>	103.1	16.8	28.3	fav	(41)
Diluted EPS from continuing operations <sup>(a)</sup>	\$ 2.06	0.33	0.55	fav	(40)
<b>Non-GAAP<sup>(b)</sup></b>					
Non-GAAP revenues	\$ 4,200.2	3,690.9	3,679.7	14	—
Non-GAAP operating profit	470.5	381.3	391.6	23	(3)
Non-GAAP income from continuing operations <sup>(a)</sup>	237.9	190.8	199.0	25	(4)
Non-GAAP diluted EPS from continuing operations <sup>(a)</sup>	\$ 4.75	3.76	3.89	26	(3)

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

(b) Non-GAAP results are reconciled to the applicable GAAP results on pages 35–37.

#### GAAP Basis

##### Analysis of Consolidated Results: 2021 versus 2020

**Consolidated Revenues** Revenues increased \$509.3 million primarily due to the favorable impact of acquisitions (\$315.4 million), organic increases in Latin America (\$102.2 million), North America (\$64.4 million), Europe (\$15.4 million), and Rest of World (\$8.6 million), and the favorable impact of currency exchange rates (\$3.3 million). The currency impact was driven primarily by the euro, the Mexican peso, and most other currencies globally, partially offset by the Argentine peso and Brazilian real. Revenues increased 5% on an organic basis due to volume recovery versus prior year results which were more impacted by the COVID-19 pandemic, as well as price increases in the U.S. and Argentina. See above for our definition of “organic.”

**Consolidated Costs and Expenses** Cost of revenues increased 12% to \$3,235.8 million primarily due to the impact of acquisitions, higher labor and other operational costs from volume recovery, and currency exchange rates, partially offset by lower costs incurred related to restructuring actions. Selling, general and administrative costs increased 8% to \$629.7 million due to the impact of corporate expenses and the operating impact of acquisitions, partially offset by lower costs incurred versus the prior year related to acquisitions (including integration) and on an internal loss in the U.S. global services operations.

**Consolidated Operating Profit** Operating profit increased \$141.2 million due mainly to:

- organic increases in Latin America (\$45.7 million), North America (\$44.9 million), Europe (\$28.1 million), and Rest of World (\$2.5 million)
- the following items included in “Other items not allocated to segments”:
  - income and lower charges related to an internal loss in the U.S. global services operations versus charges incurred in the prior year (\$28.0 million),
  - lower charges related to reorganization and restructuring (\$23.0 million), and
  - lower costs related to business acquisitions and dispositions (\$10.6 million), including the impact of acquisition-related charges and intangible asset amortization in 2021,
- the favorable impact of business acquisitions (\$29.6 million), excluding intangible amortization and acquisition-related charges,

partially offset by:

- higher corporate expenses on an organic basis (\$53.0 million),
- an estimated loss of \$9.5 million in the third quarter of 2021 related to a potential fine for a Chile antitrust matter included in "Other items not allocated to segments", and
- unfavorable changes in currency exchange rates (\$9.1 million) driven by the Argentine peso and Brazilian real and partially offset by lower foreign currency transaction losses as 2020 included a loss of \$10.4 million from converting Argentine pesos into U.S. dollars, as well as a favorable impact from the Mexican peso, euro, and most other currencies globally.

**Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts** Income from continuing operations attributable to Brink's shareholders increased \$86.3 million to \$103.1 million primarily due to the operating profit increase mentioned above, lower interest and other non-operating expense (\$30.7 million), partially offset by higher income tax expense (\$63.7 million), higher interest expense (\$15.7 million), and higher income attributable to noncontrolling interests (\$6.2 million). Diluted earnings per share from continuing operations was \$2.06, up from \$0.33 in 2020.

### **Non-GAAP Basis**

#### **Analysis of Consolidated Results: 2021 versus 2020**

**Non-GAAP Consolidated Revenues** Non-GAAP revenues increased \$509.3 million primarily due to the favorable impact of acquisitions (\$315.4 million), organic increases in Latin America (\$102.2 million), North America (\$64.4 million), Europe (\$15.4 million), and Rest of World (\$8.6 million), and the favorable impact of currency exchange rates (\$3.3 million). The currency impact was driven primarily by the euro, the Mexican peso, and most other currencies globally, partially offset by the Argentine peso and Brazilian real. Revenues increased 5% on an organic basis due to volume recovery versus prior year results which were more impacted by the COVID-19 pandemic, as well as price increases in the U.S. and Argentina. See above for our definition of "organic."

**Non-GAAP Consolidated Operating Profit** Non-GAAP operating profit increased \$89.2 million due mainly to:

- organic increases in Latin America (\$45.7 million), North America (\$44.9 million), Europe (\$28.1 million), and Rest of World (\$2.5 million), and
- the favorable impact of business acquisitions (\$29.6 million), excluding intangible amortization and acquisition-related charges,

partially offset by:

- higher corporate expenses on an organic basis (\$53.0 million), and
- unfavorable changes in currency exchange rates (\$8.6 million) driven by the Argentine peso and Brazilian real and partially offset by lower foreign currency transaction losses as third quarter of 2020 included a loss of \$10.4 million from converting Argentine pesos into U.S. dollars, as well as a favorable impact from the Mexican peso, euro, and most other currencies globally.

**Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts** Non-GAAP income from continuing operations attributable to Brink's shareholders increased \$47.1 million to \$237.9 million due to the operating profit increase mentioned above and higher interest and other non-operating income (\$15.8 million), partially offset by higher income tax expense (\$34.8 million), higher interest expense (\$16.3 million), and higher non-controlling interest (\$6.8 million). Diluted earnings per share from continuing operations was \$4.75, up from \$3.76 in 2020.

## Revenues and Operating Profit by Segment

(In millions)	2020	Organic Change	Acquisitions / Dispositions <sup>(a)</sup>	Currency <sup>(b)</sup>	2021	% Change Total	% Change Organic
<b>Revenues:</b>							
North America	\$ 1,261.4	64.4	72.4	8.9	<b>1,407.1</b>	12	5
Latin America	1,071.9	102.2	8.4	(56.5)	<b>1,126.0</b>	5	10
Europe	753.8	15.4	120.8	27.3	<b>917.3</b>	22	2
Rest of World	603.8	8.6	113.8	23.6	<b>749.8</b>	24	1
<b>Segment revenues<sup>(c)</sup></b>	<b>3,690.9</b>	<b>190.6</b>	<b>315.4</b>	<b>3.3</b>	<b>4,200.2</b>	14	5
<b>Revenues - GAAP</b>	<b>\$ 3,690.9</b>	<b>190.6</b>	<b>315.4</b>	<b>3.3</b>	<b>4,200.2</b>	14	5
<b>Operating profit:</b>							
North America <sup>(d)</sup>	\$ 91.7	44.9	11.6	0.2	<b>148.4</b>	62	49
Latin America	233.6	45.7	0.6	(22.6)	<b>257.3</b>	10	20
Europe	51.2	28.1	9.7	0.8	<b>89.8</b>	75	55
Rest of World	117.1	2.5	7.7	4.2	<b>131.5</b>	12	2
<b>Segment operating profit</b>	<b>493.6</b>	<b>121.2</b>	<b>29.6</b>	<b>(17.4)</b>	<b>627.0</b>	27	25
Corporate <sup>(d)(e)</sup>	(112.3)	(53.0)	—	8.8	<b>(156.5)</b>	39	47
<b>Operating profit - non-GAAP</b>	<b>381.3</b>	<b>68.2</b>	<b>29.6</b>	<b>(8.6)</b>	<b>470.5</b>	23	18
Other items not allocated to segments <sup>(f)</sup>	(167.8)	41.9	10.6	(0.5)	<b>(115.8)</b>	(31)	(25)
<b>Operating profit (loss) - GAAP</b>	<b>\$ 213.5</b>	<b>110.1</b>	<b>40.2</b>	<b>(9.1)</b>	<b>354.7</b>	66	52

Amounts may not add due to rounding.

- (a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
- (b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results of changes in foreign currency rates from the prior year period.
- (c) Segment revenues equal our total reported non-GAAP revenues.
- (d) In the first quarter of 2021, North America operating profit benefited \$12.3 million from a change in our method to calculate the allowance for doubtful accounts, with an offsetting higher expense at Corporate. There was no net impact on consolidated operating profit. See further discussion below in Analysis of Segment Results.
- (e) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required by public companies.
- (f) See pages 28–30 for more information.

### Analysis of Segment Results: 2021 versus 2020

#### North America

Revenues increased 12% (\$145.7 million) primarily due to the favorable impact of acquisitions (\$72.4 million), a 5% organic increase (\$64.4 million), and the favorable impact of currency exchange rates (\$8.9 million) from the Canadian dollar. Organic revenue increased primarily due to price increases and global services volume growth in the U.S. and organic growth from PAI. Operating profit increased 62% (\$56.7 million) primarily due to an organic increase (\$44.9 million), the favorable impact of acquisitions (\$11.6 million), and the favorable impact of currency exchange rates (\$0.2 million). The organic profit increase was driven by the impact of bad debt expense versus the prior year, productivity initiatives in the U.S. and Canada, and revenue growth from U.S. global services and PAI. The increase was partially offset by higher labor costs due to wage increases in the U.S.

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

#### Latin America

Revenues increased 5% (\$54.1 million) primarily due to an organic increase of 10% (\$102.2 million) and the favorable impact of acquisitions (\$8.4 million), partially offset by the unfavorable impact of currency exchange rates (\$56.5 million), primarily from the Argentine peso and Brazilian real and partially offset by the Mexican peso. The organic increase was due to organic growth in Argentina driven by inflation-based price increases and organic growth in Mexico from volume growth and price increases versus prior year results which were more impacted by the COVID-19 pandemic. Operating profit was up 10% (\$23.7 million) primarily due to an organic increase of 20% (\$45.7 million), including the benefit of labor and other operational cost saving actions, which includes those taken in response to the COVID-19 pandemic, and the favorable impact of acquisitions (\$0.6 million), partially offset by unfavorable currency (\$22.6 million). The organic increase was driven by Argentina and Mexico.

#### **Europe**

Revenues increased 22% (\$163.5 million) due to the favorable impact of acquisitions (\$120.8 million) and currency exchange rates (\$27.3 million), and a 2% organic increase (\$15.4 million). The favorable currency impact was driven by the euro. The organic increase was primarily due to organic volume growth in France. Operating profit increased 75% (\$38.6 million) due to an organic increase (\$28.1 million), the favorable impact of acquisitions (\$9.7 million) and currency exchange rates (\$0.8 million). The organic increase was primarily driven by France due to higher volumes and the impact of labor and other operational cost saving actions, including those taken in response to the COVID-19 pandemic, partially offset by lower government assistance. Results were also helped by higher government COVID-19 assistance in several other countries.

#### **Rest of World**

Revenues increased 24% (\$146.0 million) due to the favorable impact of acquisitions (\$113.8 million), the favorable impact of currency exchange rates (\$23.6 million), and a 1% organic increase (\$8.6 million). The currency impact was driven by most currencies throughout the segment. Operating profit increased 12% (\$14.4 million) due to the favorable impact of acquisitions (\$7.7 million), the favorable impact of currency exchange rates (\$4.2 million), driven by most currencies throughout the segment, and an organic increase (\$2.5 million). The organic increase was primarily due to the impact of labor and other operational cost saving actions throughout the segment, including those taken in response to COVID-19, partially offset by lower government COVID-19 assistance in several countries.

## Income and Expense Not Allocated to Segments

### Corporate Expenses

(In millions)	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
General, administrative and other expenses	\$ (141.7)	(116.3)	(123.2)	22	(6)
Foreign currency transaction gains (losses)	2.7	(6.5)	(4.8)	fav	35
Reconciliation of segment policies to GAAP	(17.5)	10.5	0.3	unfav	fav
Corporate items	(156.5)	(112.3)	(127.7)	39	(12)

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

Corporate expenses in 2021 were \$44.2 million higher than the prior year primarily driven by higher bad debt expense (\$28.5 million) included in Corporate expense as part of the reconciliation of segment policies to U.S. GAAP, as discussed in more detail in the next paragraph below. Current year expense also increased as a result of higher costs related to development of new service offerings (\$11.2 million), an increase in employee compensation, including share-based and other incentives (\$9.5 million), and higher legal fees (\$4.0 million). These increases were partially offset by lower foreign currency transaction losses in the current year period (\$9.2 million).

Historically, all Brink's business units followed an internal accounting policy for determining an allowance for doubtful accounts. The allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. In 2020, the Corporate reconciling adjustment was a reduction of Corporate expense of \$11.0 million, to offset business unit allowances that were higher than U.S. GAAP required. In 2021, the adjustment was an increase of Corporate expense of \$17.5 million. The 2021 increase was primarily from a change in the first quarter of 2021 to the allowance calculation method of the North America segment's U.S. business. This change resulted in a \$12.3 million increase to Corporate expense offset by a \$12.3 million operating profit increase in the North America segment, resulting in no impact to consolidated operating profit for the first quarter of 2021. We changed the U.S. calculation of the allowance in order to more closely align it with the U.S. GAAP consolidated calculation and to minimize reconciling differences. Other than for the U.S. business, the reconciling differences were not significant. The bad debt expense increase excludes the impact of the internal loss in our U.S. global services operations described on the next page.

### Other Items Not Allocated to Segments

(In millions)	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
Revenues:					
Acquisitions and dispositions	\$ —	—	(0.5)	—	(100)
Internal loss	—	—	4.0	—	(100)
Revenues	\$ —	—	3.5	—	(100)
Operating profit:					
Reorganization and Restructuring	\$ (43.6)	(66.6)	(28.8)	(35)	unfav
Acquisitions and dispositions	(71.9)	(83.1)	(88.5)	(13)	(6)
Argentina highly inflationary impact	(11.9)	(10.7)	(14.5)	11	(26)
Chile antitrust matter	(9.5)	—	—	unfav	—
Internal loss	21.1	(6.9)	(20.9)	fav	(67)
Reporting compliance	—	(0.5)	(2.1)	(100)	(76)
Operating profit	\$ (115.8)	(167.8)	(154.8)	(31)	8

#### 2021 versus 2020

The impact of other items not allocated to segments on operating profit was a smaller loss (\$115.8 million in 2021 versus \$167.8 million in the prior year). The change was primarily due to lower reorganization and restructuring expenses, a reduction in net charges related to the internal loss matter and a decrease in costs related to acquisitions and dispositions. These favorable changes were partially offset by the Chile antitrust matter charge recognized in the current year period.

## Reorganization and Restructuring

### Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized net costs of \$28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensations awards in 2019. We recognized \$66.6 million of net costs in operating profit and \$0.6 million of costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. We recognized \$43.6 million of net costs in 2021, primarily severance costs. Substantially all of the costs from 2021 restructuring plans result from management initiatives to address the COVID-19 pandemic. When completed, the current restructuring actions will reduce our workforce by 1,600 to 1,800 positions and result in annualized cost savings of \$35 million to \$40 million. 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. Charges related to the employees, assets, leases and contracts impacted by these restructuring actions were excluded from the segments and corporate expenses as shown in the table below.

(In millions)	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
Reportable Segments:					
North America	\$ 0.1	(13.7)	(3.1)	<b>fav</b>	unfav
Latin America	(13.0)	(20.4)	(9.5)	<b>(36)</b>	unfav
Europe	(27.6)	(23.6)	(5.1)	<b>17</b>	unfav
Rest of World	(3.2)	(7.1)	(1.9)	<b>(55)</b>	unfav
Total reportable segments	(43.7)	(64.8)	(19.6)	<b>(33)</b>	unfav
Corporate items	0.1	(1.8)	(9.2)	<b>fav</b>	(80)
Total	\$ (43.6)	(66.6)	(28.8)	<b>(35)</b>	unfav

**Acquisitions and dispositions** Part of our strategy is the pursuit of accretive business acquisitions. In 2021, we acquired business operations in the U.S. and we completed the remaining planned acquisitions from G4S. In 2020, we acquired multiple business operations from G4S at different times during the year. In 2019, we completed four business acquisitions in the U.S., Brazil and Colombia. 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 Items

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

#### 2020 Acquisitions and Dispositions Items

- Amortization expense for acquisition-related intangible assets was \$35.1 million in 2020.
- We incurred \$23.5 million in integration costs related primarily 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.

#### 2019 Acquisitions and Dispositions Items

- We incurred \$43.1 million in integration costs related to Dunbar, Rodoban, TVS and COMEF 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. In 2020, we recognized \$10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$7.7 million. In 2021, we recognized \$11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$9.0 million. These amounts are excluded from segment and non-GAAP results.

**Chile antitrust matter** We recognized an estimated loss of \$9.5 million in the third quarter of 2021 related to a potential fine. Due to the special nature of this matter, this charge has not been allocated to segment results and is excluded from non-GAAP results. See Note 23 for details.

**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 2019, we incurred \$4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. 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. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we planned to attempt to collect these receivables, we estimated an increase to bad debt expense of \$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 2021, we recognized a decrease in bad debt expense of \$3.7 million, primarily related to collection of these receivables. We also recognized \$1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivables losses. In the fourth quarter of 2021, we successfully collected \$18.8 million of insurance recoveries related to these internal losses.

We have defined accounts receivable impacted by the embezzlement as accounts receivable recorded as of and prior to the third quarter of 2019. In the fourth quarter of 2021, we wrote off the remaining accounts receivable of \$8.1 million which had previously been fully reserved. 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 amounts from segment and non-GAAP results.

**Reporting compliance** Certain compliance costs (primarily third party expenses) are excluded from segment and non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (amounts were not significant in 2021, \$0.5 million in 2020 and \$1.8 million in 2019). We also incurred \$0.3 million in 2019 in costs related to mitigation of material weaknesses. We did not incur any such costs in 2020 or 2021.



## Other Operating Income and Expense

Amounts below represent consolidated other operating income and expense.

<i>(In millions)</i>	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
<b>Foreign currency items:</b>					
Transaction losses	\$ (30.5)	(11.2)	(22.9)	<b>unfav</b>	(51)
Derivative instrument gains (losses)	24.2	(3.0)	6.9	<b>fav</b>	unfav
Gains on sale of property and other assets	—	0.9	5.8	<b>(100)</b>	(84)
Impairment losses	(9.5)	(11.6)	(7.7)	<b>(18)</b>	51
Share in earnings of equity method affiliates	1.1	0.8	0.9	<b>38</b>	(11)
Royalty income	5.6	4.8	5.1	<b>17</b>	(6)
Insurance recoveries - Internal Loss	18.8	—	—	<b>100</b>	—
Gains related to litigation	4.4	—	—	<b>100</b>	—
Indemnity for forced relocation	1.7	—	—	<b>100</b>	—
Other	4.2	3.7	2.5	<b>14</b>	48
Other operating income (expense)	\$ 20.0	(15.6)	(9.4)	<b>fav</b>	66

### 2021 versus 2020

We reported other operating income of \$20.0 million in 2021 versus other operating expense of \$15.6 million in the prior year. The change was primarily due to \$18.8 million in insurance recoveries related to the internal loss in our U.S. global services operations. In addition, we recognized gains related to litigation in our Romania business and lower losses from foreign currency items in 2021 as compared to 2020. The foreign currency items above do not include business acquisition-related currency items which are reported in interest and other nonoperating income (expense).

## Nonoperating Income and Expense

### Interest Expense

(In millions)	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
Interest expense	\$ 112.2	96.5	90.6	16	7

Interest expense was higher in 2021 primarily due to higher borrowing levels due to business acquisitions. See Note 15 for further information.

### Interest and Other Nonoperating Income (Expense)

(In millions)	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
Interest income	\$ 12.1	5.6	5.6	fav	—
Gain (loss) on equity securities <sup>(a)</sup>	16.0	10.6	(2.9)	51	fav
Foreign currency transaction gains (losses) <sup>(b)</sup>	0.4	(3.6)	—	fav	—
Derivative instrument losses <sup>(c)</sup>	—	(7.0)	—	fav	—
Retirement benefit cost other than service cost	(38.7)	(37.9)	(52.7)	2	(28)
G4S indemnification asset adjustment <sup>(d)</sup>	2.7	—	—	fav	—
Acquisition-related gains (losses) <sup>(e)</sup>	0.4	—	—	fav	—
Penalties and interest on non-income taxes <sup>(f)</sup>	(1.8)	—	—	unfav	—
Interest on Colombia tax claim <sup>(g)</sup>	—	—	(1.1)	—	fav
Non-income taxes on intercompany billings <sup>(h)</sup>	(3.9)	(4.6)	(4.2)	(15)	10
Venezuela operations <sup>(i)</sup>	—	—	(0.9)	—	fav
Gain on lease termination <sup>(j)</sup>	—	—	5.2	—	fav
Gain on a disposition of a subsidiary <sup>(k)</sup>	—	4.1	—	unfav	fav
Interest on non-income tax credits <sup>(l)</sup>	1.2	—	—	fav	—
Earn-out liability adjustment <sup>(m)</sup>	1.3	—	—	fav	—
Gains related to litigation <sup>(n)</sup>	1.7	—	—	fav	—
Other	1.6	(4.9)	(1.7)	fav	unfav
Interest and other nonoperating income (expense)	\$ (7.0)	(37.7)	(52.7)	(81)	(28)

- (a) The gain is primarily related to the market value increase of an investment in MoneyGram International, Inc. The investment was sold in 2021 and the gain was fully realized.
- (b) Amounts in 2021 and 2020 primarily represent currency transaction gains and losses on contingent consideration payable related to G4S business acquisitions.
- (c) Represents loss on foreign currency forward contracts related to acquisition of business operations from G4S.
- (d) Adjustments to indemnification asset related to business operations acquired from G4S. This adjustment was recognized outside of the measurement period for the related business operations acquired from G4S.
- (e) This amount includes a gain on settlement with G4S related to business operations acquired. The gain was partially offset by losses associated with the write off of indemnification assets related to income tax contingency reversals from businesses acquired in Brazil. These adjustments were recognized outside of the measurement periods for the related business operations acquired.
- (f) Represents penalties and interest on non-income taxes that have not yet been paid.
- (g) Related to an unfavorable court ruling in 2019 on a non-income tax claim in Colombia. The court ruled that Brink's must pay interest accruing from 2009 to the current date. The principal amount of the claim was less than \$1 million and was recognized in selling, general and administrative expenses in 2019.
- (h) Certain of our Latin American subsidiaries incur non-income taxes related to the billing of intercompany charges. These intercompany charges do not impact Latin America segment results and are eliminated in our consolidation.
- (i) Charges incurred for providing financial support to Brink's Venezuelan subsidiaries after the June 30, 2018 deconsolidation. We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
- (j) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
- (k) This gain is primarily related to the sale of our former French security services subsidiary in the first quarter of 2020.
- (l) Represents interest on non-income tax credits related to our business operations in Brazil. In the third quarter of 2021, our Brazil operations received a favorable court decision related to non-income taxes paid in prior years and will be able to recover the overpayments, plus interest, by reducing payments on future tax obligations.
- (m) Adjustment to the liability for contingent consideration pertaining to the 2019 Balance Innovations business acquisition.
- (n) Related to a favorable court ruling in litigation with a customer of our Romania business. The court ruled that the customer must pay our subsidiary in Romania for services provided many years ago. The principal amount of the settlement is reported in operating income (expense). The penalties for years of non-payment are reported in interest and other nonoperating income (expense).

Interest and other nonoperating income (expense) was higher in 2021 compared to 2020 primarily due to higher interest income and gain on equity securities. Interest and other nonoperating income (expense) was higher in 2020 compared to 2019 primarily due to higher retirement benefit costs in 2019, mainly due to settlement charges in the U.S. frozen pension plan.

## Income Taxes

### Summary Rate Reconciliation – GAAP

(In percentages)	2021	2020	2019
U.S. federal tax rate	21.0 %	21.0 %	21.0 %
Increases (reductions) in taxes due to:			
Foreign rate differential	7.6	12.9	17.3
Taxes on cross border income, net of credits	4.6	11.0	9.3
Tax on accelerated U.S. income <sup>(a)</sup>	—	—	(7.9)
Adjustments to valuation allowances	6.7	6.6	16.0
Foreign income taxes	6.1	10.6	13.7
French business tax	0.7	3.7	3.0
State income taxes, net	0.9	(1.6)	(2.2)
Share-based compensation	0.2	(3.1)	(4.8)
Acquisition costs	0.5	6.0	—
Other	2.8	4.3	(0.2)
Income tax rate on continuing operations	51.1 %	71.4 %	65.2 %

(a) In 2019, we recognized a benefit of \$7.3 million related to a previously recognized \$23.5 million current tax expense that accelerated U.S. taxable income in 2015.

### Summary Rate Reconciliation – Non-GAAP<sup>(a)</sup>

(In percentages)	2021	2020	2019
U.S. federal tax rate	21.0 %	21.0 %	21.0 %
Increases (reductions) in taxes due to:			
Foreign rate differential	6.1	5.2	7.4
Adjustments to valuation allowances	1.4	(0.2)	4.0
French business tax	0.4	1.0	1.0
Other	4.7	4.8	(2.0)
Income tax rate on Non-GAAP continuing operations	33.6 %	31.8 %	31.4 %

(a) See pages 35–37 for a reconciliation of non-GAAP results to GAAP.

### Overview

Our effective tax rate has varied in the past three years from the statutory U.S. federal rate due to various factors, including

- changes in judgment about the need for valuation allowances,
- changes in the geographical mix of earnings,
- changes in laws in the U.S., France, Mexico, and Argentina,
- U.S. tax on accelerated taxable income,
- timing of benefit recognition for uncertain tax positions,
- state income taxes, and
- tax benefit for distributions of share-based payments.

We establish or reverse valuation allowances for deferred tax assets depending on all available information including historical and expected future operating performance of our subsidiaries. Changes in judgment about the future realization of deferred tax assets can result in significant adjustments to the valuation allowances. Based on our historical and future expected taxable earnings, we believe it is more-likely-than-not that we will realize the benefit of the deferred tax assets, net of valuation allowances.

### Continuing Operations

#### 2021 Compared to U.S. Statutory Rate

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

#### 2020 Compared to U.S. Statutory Rate

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

## Noncontrolling Interests

<i>(In millions)</i>	Years Ended December 31,			% change	
	2021	2020	2019	2021	2020
Net income attributable to noncontrolling interests	\$ 12.1	5.9	4.2	unfav	40

Compared to 2020, the increase in net income attributable to noncontrolling interests to \$12.1 million in 2021 is primarily due to the G4S acquisitions which closed in the first quarter of 2021 and higher operating results reported by some of our subsidiaries in 2021. Compared to 2019, the increase in net income attributable to noncontrolling interests to \$5.9 million in 2020 is primarily due to the G4S acquisitions that closed in the second and third quarters of 2020.

## Non-GAAP Results Reconciled to GAAP

Non-GAAP results described in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described in detail on pages 28–30, and are reconciled to comparable GAAP measures below. The full-year Non-GAAP tax rate in each year excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

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

Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts. Non-GAAP financial measures may not be comparable to Non-GAAP financial measures presented by other companies.

	2021			2020			2019		
	Pre-tax income	Income tax	Effective tax rate	Pre-tax income	Income tax	Effective tax rate	Pre-tax income	Income tax	Effective tax rate
<b>Effective Income Tax Rate<sup>(a)</sup></b>									
GAAP	\$ 235.5	120.3	51.1 %	\$ 79.3	56.6	71.4 %	\$ 93.5	61.0	65.2 %
Retirement plans <sup>(c)</sup>	29.8	7.7		33.8	7.9		47.3	11.1	
Venezuela operations <sup>(b)(i)</sup>	—	—		—	—		0.9	—	
Reorganization and restructuring <sup>(b)</sup>	43.6	11.7		67.1	15.8		28.8	7.1	
Acquisitions and dispositions <sup>(b)</sup>	68.8	2.5		91.5	11.6		93.6	5.1	
Chile antitrust matter <sup>(b)</sup>	9.5	—		—	—		—	—	
Tax on accelerated income <sup>(d)</sup>	—	—		—	—		—	7.3	
Argentina highly inflationary impact <sup>(b)</sup>	12.3	(1.1)		10.6	(1.3)		14.5	(1.4)	
Internal loss <sup>(b)</sup>	(21.1)	(1.3)		6.9	1.6		20.9	4.0	
Reporting compliance <sup>(b)</sup>	—	—		0.5	—		2.1	0.1	
Deferred tax valuation allowance <sup>(e)</sup>	—	(12.8)		—	—		—	—	
Gain on lease termination <sup>(f)</sup>	—	—		—	—		(5.2)	(1.2)	
Non-GAAP	\$ 378.4	127.0	33.6 %	\$ 289.7	92.2	31.8 %	\$ 296.4	93.1	31.4 %

Amounts may not add due to rounding.

- (a) From continuing operations.
- (b) See “Other Items Not Allocated To Segments” on pages 28–30 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
- (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) There was a change in judgement resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected Canada operating results.
- (f) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
- (g) Amounts in 2020 and 2019 primarily relate to interest incurred on a cross currency swap hedging foreign currency risk on the intercompany financing of the Rodoban acquisition.
- (h) In addition to the items discussed in “Other Items Not Allocated To Segments” on pages 28–30, includes a \$4.5 million gain on the sale of a French security services business in 2020, acquisition-related pretax currency transaction losses of \$3.6 million in 2020 and acquisition-related pretax losses on foreign currency forward contracts of \$7.0 million in 2020.
- (i) 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.

**Non-GAAP reconciled to GAAP**

	Years Ended December 31,		
(In millions)	2021	2020	2019
<b>Revenues:</b>			
GAAP	\$ 4,200.2	3,690.9	3,683.2
Acquisitions and dispositions <sup>(b)</sup>	—	—	0.5
Internal loss <sup>(b)</sup>	—	—	(4.0)
Non-GAAP	\$ 4,200.2	3,690.9	3,679.7
<b>Operating profit:</b>			
GAAP	\$ 354.7	213.5	236.8
Reorganization and Restructuring <sup>(b)</sup>	43.6	66.6	28.8
Acquisitions and dispositions <sup>(b)</sup>	71.9	83.1	88.5
Argentina highly inflationary impact <sup>(b)</sup>	11.9	10.7	14.5
Chile antitrust matter <sup>(b)</sup>	9.5	—	—
Internal loss <sup>(b)</sup>	(21.1)	6.9	20.9
Reporting compliance <sup>(b)</sup>	—	0.5	2.1
Non-GAAP	\$ 470.5	381.3	391.6
<b>Interest expense:</b>			
GAAP	\$ (112.2)	(96.5)	(90.6)
Acquisitions and dispositions <sup>(b)(g)</sup>	1.3	1.9	5.8
Non-GAAP	\$ (110.9)	(94.6)	(84.8)
<b>Interest and other nonoperating income (expense):</b>			
GAAP	\$ (7.0)	(37.7)	(52.7)
Retirement plans <sup>(c)</sup>	29.8	33.8	47.3
Venezuela operations <sup>(b)(i)</sup>	—	—	0.9
Reorganization and Restructuring <sup>(b)</sup>	—	0.5	—
Acquisitions and dispositions <sup>(b)(h)</sup>	(4.4)	6.5	(0.7)
Argentina highly inflationary impact <sup>(b)</sup>	0.4	(0.1)	—
Gain on lease termination <sup>(f)</sup>	—	—	(5.2)
Non-GAAP	\$ 18.8	3.0	(10.4)
Non-GAAP margin	11.2 %	10.3 %	10.6 %
<b>Provision for income taxes:</b>			
GAAP	\$ 120.3	56.6	61.0
Retirement plans <sup>(c)</sup>	7.7	7.9	11.1
Reorganization and Restructuring <sup>(b)</sup>	11.7	15.8	7.1
Acquisitions and dispositions <sup>(b)(g)(h)</sup>	2.5	11.6	5.1
Tax on accelerated income <sup>(d)</sup>	—	—	7.3
Argentina highly inflationary impact <sup>(b)</sup>	(1.1)	(1.3)	(1.4)
Internal loss <sup>(b)</sup>	(1.3)	1.6	4.0
Reporting compliance <sup>(b)</sup>	—	—	0.1
Deferred tax valuation allowance <sup>(e)</sup>	(12.8)	—	—
Gain on lease termination <sup>(f)</sup>	—	—	(1.2)
Non-GAAP	\$ 127.0	92.2	93.1
<b>Net income (loss) attributable to noncontrolling interests:</b>			
GAAP	\$ 12.1	5.9	4.2
Reorganization and Restructuring <sup>(b)</sup>	0.5	0.3	—
Acquisitions and dispositions <sup>(b)</sup>	0.9	0.5	0.1
Non-GAAP	\$ 13.5	6.7	4.3

Amounts may not add due to rounding.

See page 35 for footnote explanations.

**Non-GAAP reconciled to GAAP**

	Years Ended December 31,		
<i>(In millions, except for per share amounts)</i>	2021	2020	2019
<b>Income (loss) from continuing operations attributable to Brink's:</b>			
<b>GAAP</b>	<b>\$ 103.1</b>	16.8	28.3
Retirement plans <sup>(c)</sup>	22.1	25.9	36.2
Venezuela operations <sup>(b)(i)</sup>	—	—	0.9
Reorganization and Restructuring <sup>(b)</sup>	31.4	51.0	21.7
Acquisitions and dispositions <sup>(b)</sup>	65.4	79.4	88.4
Tax on accelerated income <sup>(d)</sup>	—	—	(7.3)
Argentina highly inflationary impact <sup>(b)</sup>	13.4	11.9	15.9
Chile antitrust matter <sup>(b)</sup>	9.5	—	—
Internal loss <sup>(b)</sup>	(19.8)	5.3	16.9
Reporting compliance <sup>(b)</sup>	—	0.5	2.0
Deferred tax valuation allowance <sup>(e)</sup>	12.8	—	—
Gain on lease termination <sup>(f)</sup>	—	—	(4.0)
<b>Non-GAAP</b>	<b>\$ 237.9</b>	190.8	199.0
<b>Diluted EPS</b>			
<b>GAAP</b>	<b>\$ 2.06</b>	0.33	0.55
Retirement plans <sup>(c)</sup>	0.44	0.51	0.71
Venezuela operations <sup>(b)(i)</sup>	—	—	0.02
Reorganization and Restructuring <sup>(b)</sup>	0.63	1.00	0.43
Acquisitions and dispositions <sup>(b)</sup>	1.31	1.56	1.73
Tax on accelerated income <sup>(d)</sup>	—	—	(0.14)
Argentina highly inflationary impact <sup>(b)</sup>	0.27	0.23	0.31
Chile antitrust matter <sup>(b)</sup>	0.19	—	—
Internal loss <sup>(b)</sup>	(0.40)	0.10	0.33
Reporting compliance <sup>(b)</sup>	—	0.01	0.04
Deferred tax valuation allowance <sup>(e)</sup>	0.26	—	—
Gain on lease termination <sup>(f)</sup>	—	—	(0.08)
<b>Non-GAAP</b>	<b>\$ 4.75</b>	3.76	3.89

Amounts may not add due to rounding.

See page 35 for footnote explanations.

## Foreign Operations

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

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

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Recent strengthening of the U.S. dollar relative to certain currencies has reduced our reported dollar revenues and operating profit, which may continue in 2022. See Application of Critical Accounting Policies—Foreign Currency Translation on pages 57–58 for a description of our accounting methods and assumptions used to include our Argentina operations in our consolidated financial statements, and a description of the accounting for subsidiaries operating in highly inflationary economies. See also Note 1 to the consolidated financial statements for a description of how we account for currency remeasurement for our Argentine subsidiaries, beginning July 1, 2018 under the heading, "Argentina".

At December 31, 2021, Argentina's economy remains highly inflationary for accounting purposes. At December 31, 2021, we had net monetary assets denominated in Argentine pesos of \$60.1 million (including cash of \$52.9 million) and nonmonetary net assets of \$155.3 million (including \$99.8 million of goodwill, \$8.2 million in equity securities denominated in Argentine pesos and \$4.3 million in debt securities denominated in pesos).

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

During the third quarter of 2020 and during the fourth quarter of 2019, we elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. As a result, we recognized \$10.4 million in 2020 and \$4.7 million in 2019 of such conversion losses when we converted Argentine pesos into U.S. dollars at rates that were approximately 100% and 25%, respectively, less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). We did not have any such conversion losses in 2021.

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

Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency of a given foreign entity. From time to time, we use short term foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies, as discussed in Item 7A on pages 59-60. At December 31, 2021, the notional value of our short term outstanding foreign currency forward and swap contracts was \$614 million with average contract maturities of approximately one month. These short term foreign currency forward and swap contracts primarily offset exposures in the euro, the British pound and the Mexican peso. Additionally, these short term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. At December 31, 2021, the fair value of our short term foreign currency contracts was a net asset of approximately \$1.9 million, of which \$3.4 million was included in prepaid expenses and other and \$1.5 million was included in accrued liabilities on the consolidated balance sheet. At December 31, 2020, the fair value of these foreign currency contracts was a net asset of approximately \$2.4 million, of which \$3.5 million was included in prepaid expenses and other and \$1.1 million was included in accrued liabilities on the consolidated balance sheet.

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

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2021	2020	2019
Derivative instrument gains (losses) included in other operating income (expense)	\$ 24.2	(3.0)	6.9
Derivative instrument losses included in other nonoperating income (expense) <sup>(a)</sup>	—	(7.0)	—

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

We also have a long term cross currency swap to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. Accordingly, changes in the fair value of the cash flow hedge are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We immediately reclassify from accumulated other comprehensive income



(loss) to earnings an amount to offset the remeasurement recognized in earnings associated with the respective intercompany loan. Additionally, we reclassify amounts from accumulated other comprehensive income (loss) to interest expense amounts that are associated with the interest rate differential between a U.S. dollar denominated intercompany loan and a Brazilian real denominated intercompany loan.

At December 31, 2021, the notional value of this long term contract was \$75 million with a weighted-average maturity of 1.3 years. At December 31, 2021, the fair value of the long term cross currency swap contract was a \$26.3 million net asset, of which a \$5.8 million asset is included in prepaid expenses and other assets and \$20.5 million is included in other assets on the consolidated balance sheet. At December 31, 2020, the fair value of the long term cross currency swap contract was a \$23.6 million net asset, of which a \$3.2 million asset is included in prepaid expenses and other assets and a \$20.4 million asset is included in other assets on the consolidated balance sheet.

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

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2021	2020	2019
Derivative instrument gains included in other operating income (expense)	\$ 0.2	22.1	5.8
Offsetting transaction losses	(0.2)	(22.1)	(5.8)
Derivative instrument losses included in interest expense	(1.3)	(1.9)	(5.1)
Net derivative instrument gains (losses)	(1.1)	20.2	0.7

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

At December 31, 2021, the notional value of these cross currency swap contracts was \$400 million with a remaining weighted average maturity of 6.2 years. At December 31, 2021, the fair value of these currency swaps was a net asset of \$28.5 million, of which \$6.0 million was included in prepaid expenses and other and \$22.5 million was included in other assets on the consolidated balance sheet. The effect of the amortization of the spot-forward difference on the net investment hedges cross currency swaps is included in interest expense as follows:

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2021	2020	2019
Net derivative instrument gains included in interest expense	\$ (4.1)	—	—

## LIQUIDITY AND CAPITAL RESOURCES

### Overview

The discussion of liquidity and capital resources comparing 2020 versus 2019 can be found in Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations of our 2020 10-K, starting on page 43.

Over the last three years, we used cash generated from our operations and borrowings to

- acquire new business operations (\$952 million),
- invest in the infrastructure of our business (new facilities, cash sorting and other equipment for our cash management services operations, armored trucks, CompuSafe® units, and information technology) (\$451 million),
- repurchase shares of Brink's common stock (\$250 million), and
- pay dividends to Brink's shareholders (\$97 million).

Cash flows from operating activities increased by \$160.3 million in 2021 as compared to the prior year primarily due to higher operating profit, working capital changes, lower amounts paid for G4S intercompany payments, and changes in customer obligations related to certain of our secure cash management services operations (certain customer obligations increased by \$15.7 million in 2021 compared to a decrease of \$6.5 million in 2020), partially offset by \$56.1 million decrease in restricted cash held for customers and higher amounts paid for interest. Cash used for investing activities decreased by \$110.7 million in 2021 due to higher amounts paid for business acquisitions in 2020. Cash also decreased \$50.8 million in 2021 as a result of the strengthening of the U.S. dollar in 2021, primarily against the euro. We financed our liquidity needs in 2021 with debt and cash flows from operations.

### Operating Activities

(In millions)	Years Ended December 31,			\$ change	
	2021	2020	2019	2021	2020
<b>Cash flows from operating activities</b>					
Operating activities - GAAP	\$ 478.0	317.7	368.6	\$ 160.3	(50.9)
(Increase) decrease in restricted cash held for customers	(60.2)	(116.3)	(23.7)	56.1	(92.6)
(Increase) decrease in certain customer obligations <sup>(a)</sup>	(15.7)	6.5	(11.4)	(22.2)	17.9
G4S intercompany payments	2.6	111.1	—	(108.5)	111.1
Operating activities - non-GAAP	\$ 404.7	319.0	333.5	\$ 85.7	(14.5)

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

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

#### 2021 versus 2020

##### GAAP

Operating cash flows increased by \$160.3 million in 2021 compared to 2020. The increase was primarily due to higher operating profit, working capital changes, lower amounts paid for G4S intercompany payments, and changes in customer obligations related to certain of our secure cash management services operations (certain customer obligations increased by \$15.7 million in 2021 compared to a decrease of \$6.5 million in 2020), partially offset by \$56.1 million decrease in restricted cash held for customers and higher amounts paid for interest (we had \$107.7 million in cash payments for interest in 2021 as compared to \$80.4 million in 2020).

##### Non-GAAP

Non-GAAP cash flows from operating activities increased by \$85.7 million in 2021 as compared to 2020. The increase was primarily due to higher operating profit and working capital changes, partially offset by higher amounts paid for interest.

## Investing Activities

<i>(In millions)</i>	Years Ended December 31,			\$ change	
	2021	2020	2019	2021	2020
<b>Cash flows from investing activities</b>					
Capital expenditures	\$ (167.9)	(118.5)	(164.8)	\$ (49.4)	46.3
Acquisitions, net of cash acquired	(313.2)	(439.7)	(183.9)	126.5	(255.8)
Dispositions, net of cash disposed	—	(2.6)	11.2	2.6	(13.8)
Marketable securities:					
Purchases	(15.6)	(2.9)	(11.8)	(12.7)	8.9
Sales	35.1	2.0	1.3	33.1	0.7
Proceeds from sale of property, equipment and investments	7.7	5.3	10.3	2.4	(5.0)
Redemption of cash-surrender value of life insurance policies	—	—	7.8	—	(7.8)
Other	(0.8)	(9.0)	(3.1)	8.2	(5.9)
<b>Investing activities</b>	<b>\$ (454.7)</b>	<b>(565.4)</b>	<b>(333.0)</b>	<b>\$ 110.7</b>	<b>(232.4)</b>

Cash used by investing activities decreased by \$110.7 million in 2021 as compared to 2020. The decrease was primarily due to decreased payments related to the G4S acquisition in 2021 compared to 2020, offset by an increase in payments related to the PAI acquisition.

Capital expenditures and depreciation and amortization were as follows:

(In millions)	Years Ended December 31,			\$ change	
	2021	2020	2019	2021	2020
<b>Property and Equipment Acquired during the year</b>					
Capital expenditures <sup>(a)</sup> :					
North America	\$ 40.4	27.4	40.7	\$ 13.0	(13.3)
Latin America	45.0	35.1	80.3	9.9	(45.2)
Europe	50.6	33.4	16.2	17.2	17.2
Rest of World	26.0	16.6	17.3	9.4	(0.7)
Corporate items	5.9	6.0	10.3	(0.1)	(4.3)
Capital expenditures - GAAP and non-GAAP	\$ 167.9	118.5	164.8	\$ 49.4	(46.3)
Financing leases <sup>(b)</sup> :					
North America	\$ 50.6	24.1	51.8	\$ 26.5	(27.7)
Latin America	14.2	3.9	3.7	10.3	0.2
Europe	20.6	3.3	4.2	17.3	(0.9)
Rest of World	0.5	0.1	—	0.4	0.1
Financing leases - GAAP and non-GAAP	\$ 85.9	31.4	59.7	\$ 54.5	(28.3)
Total:					
North America	\$ 91.0	51.5	92.5	\$ 39.5	(41.0)
Latin America	59.2	39.0	84.0	20.2	(45.0)
Europe	71.2	36.7	20.4	34.5	16.3
Rest of World	26.5	16.7	17.3	9.8	(0.6)
Corporate items	5.9	6.0	10.3	(0.1)	(4.3)
Total property and equipment acquired	\$ 253.8	149.9	224.5	\$ 103.9	(74.6)
<b>Depreciation and amortization<sup>(a)</sup></b>					
North America	\$ 68.7	62.3	64.2	\$ 6.4	(1.9)
Latin America	46.2	44.0	44.8	2.2	(0.8)
Europe	41.4	32.2	21.3	9.2	10.9
Rest of World	23.2	20.0	11.0	3.2	9.0
Corporate items	9.7	9.1	10.8	0.6	(1.7)
Depreciation and amortization - non-GAAP	189.2	167.6	152.1	21.6	15.5
Argentina highly inflationary impact	2.2	1.8	1.8	0.4	—
Reorganization and Restructuring	0.3	1.3	0.2	(1.0)	1.1
Acquisitions and dispositions	0.1	1.0	3.1	(0.9)	(2.1)
Amortization of intangible assets	47.7	35.1	27.8	12.6	7.3
Depreciation and amortization - GAAP	\$ 239.5	206.8	185.0	\$ 32.7	21.8

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

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

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

Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the year divided by the annual amount of depreciation, was 1.3 in 2021, 0.9 in 2020, and 1.5 in 2019.

Capital expenditures in 2021 for our operating units were primarily for machinery and equipment, armored vehicles, buildings and information technology. Capital expenditures in 2021 were \$49.4 million higher compared to 2020. Total property and equipment acquired in 2021 was \$103.9 million higher than the prior year. These increases were primarily due to the impacts of the G4S acquisition, investments in cash devices and lower spending in 2020 due to the COVID-19 pandemic.

Corporate capital expenditures in the last three years were primarily for investing in information technology.

## Financing Activities

(In millions)	Years Ended December 31,			\$ change	
	2021	2020	2019	2021	2020
<b>Cash flows from financing activities</b>					
Borrowings and repayments:					
Short-term borrowings	\$ (4.3)	(3.9)	(14.8)	\$ (0.4)	10.9
Cash supply chain customer debt	—	(10.5)	—	10.5	(10.5)
Long-term revolving credit facilities, net	548.7	(111.1)	(225.1)	659.8	114.0
Other long-term debt, net	(133.0)	924.1	271.2	(1,057.1)	652.9
Borrowings (repayments)	411.4	798.6	31.3	(387.2)	767.3
Debt financing costs					
Debt financing costs	(0.8)	(13.2)	(4.0)	12.4	(9.2)
Repurchase shares of Brink's common stock	(200.0)	(50.0)	—	(150.0)	(50.0)
Dividends to:					
Shareholders of Brink's	(37.2)	(30.1)	(29.9)	(7.1)	(0.2)
Noncontrolling interests in subsidiaries	(5.1)	(16.8)	(2.3)	11.7	(14.5)
Acquisition-related financing activities:					
Settlement of acquisition-related contingencies	6.2	9.7	—	(3.5)	9.7
Payment of acquisition-related obligation	(4.0)	(7.3)	(20.3)	3.3	13.0
Proceeds from exercise of stock options	2.3	—	—	2.3	—
Tax withholdings associated with share-based compensation	(5.5)	(10.3)	(8.9)	4.8	(1.4)
Cross currency swap contract	4.0	3.1	(3.9)	0.9	7.0
Financing activities	\$ 171.3	683.7	(38.0)	\$ (512.4)	721.7

### 2021 versus 2020

Cash flows from financing activities decreased by \$512.4 million in 2021 compared to 2020 as net borrowings decreased compared to the prior year period. There was also a \$150 million increase in cash used to repurchase shares of our common stock in 2021, compared to the prior period.

### Dividends

We paid dividends to Brink's shareholders of \$0.20 per share in each of the last three quarters in 2021 and paid \$0.15 per share in each of the nine quarters prior. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the Board.

### Effect of Exchange Rate Changes on Cash and Cash Equivalents

Changes in currency exchange rates decreased the amount of cash and cash equivalents by \$50.8 million during 2021, compared to an increase of \$37.9 million in 2020 and a reduction of \$8.1 million in 2019. The decrease in 2021 was due to the strengthening of the U.S. dollar in 2021, primarily against the euro.

## Capitalization

We use a combination of debt, leases and equity to capitalize our operations.

As of December 31, 2021, debt as a percentage of capitalization (defined as total debt and equity) was 92%, which is consistent with 92% at December 31, 2020. Our debt in 2021 increased primarily from the borrowings under the senior secured revolving credit facility partially offset by repayment of the senior secured term loan A. Our equity increased in 2021 primarily due to the increase in reported net income, acquired noncontrolling interest related to the G4S acquisition and stock-based compensation, partially offset by share repurchases and dividends payments to Brink's shareholders.

### Summary of Debt, Equity and Other Liquidity Information

(In millions)	Amount available under credit facilities		Outstanding balance		\$ change <sup>(a)</sup>	
	December 31,		December 31,			
	2021	2021	2020			
<b>Debt:</b>						
Short-term borrowings						
Other	\$	—	\$	9.8	14.2	(4.4)
Total Short-term borrowings	\$	—	\$	9.8	14.2	(4.4)
<b>Long-term debt</b>						
Revolving Facility	\$	505.0	\$	495.0	—	495.0
Term Loan A		—		1,224.7	1,292.4	(67.7)
Senior Unsecured Notes		—		989.8	987.5	2.3
Letter of Credit Facilities		57.0		—	—	—
Other facilities		—		68.9	40.2	28.7
Financing leases		—		178.5	151.4	27.1
Total Long-term debt	\$	562.0	\$	2,956.9	2,471.5	\$ 485.4
Total Debt	\$	562.0	\$	2,966.7	2,485.7	\$ 481.0
Total equity			\$	252.6	202.5	\$ 50.1

(a) In addition to cash borrowings and repayments, the change in the debt balance also includes changes in currency exchange rates.

### Reconciliation of Net Debt to U.S. GAAP Measures

(In millions)	December 31,			
	2021	2020	\$ change	
<b>Debt:</b>				
Short-term borrowings	\$	9.8	14.2	\$ (4.4)
Long-term debt		2,956.9	2,471.5	485.4
Total Debt		2,966.7	2,485.7	481.0
<b>Less:</b>				
Cash and cash equivalents		710.3	620.9	89.4
Amounts held by cash management services operations <sup>(a)</sup>		(34.7)	(19.1)	(15.6)
Cash and cash equivalents available for general corporate purposes		675.6	601.8	73.8
Net Debt <sup>(b)</sup>	\$	2,291.1	1,883.9	\$ 407.2

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

(b) Included within Net Debt is net cash from our Argentina operations of \$54 million at December 31, 2021 and \$25 million at December 31, 2020 (see Note 1 to the consolidated financial statements for a discussion of currency controls in Argentina).

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

Net Debt at the end of 2021 increased by \$407 million when compared to Net Debt at the end of 2020 primarily due to the funding of business acquisitions and other working capital needs.

### **Liquidity Needs**

Our operating liquidity needs are typically financed by cash from operations, short-term borrowings and the available borrowing capacity under our revolving credit facility (our debt facilities are described in more detail in Note 15 to the consolidated financial statements, including certain limitations and considerations related to the cash and borrowing capacity). As of December 31, 2021, \$505 million was available under the revolving credit facility. Based on our current cash on hand, amounts available under our credit facilities and current projections of cash flows from operations, we believe that we will be able to meet our liquidity needs for more than the next twelve months.

*Limitations on dividends from foreign subsidiaries.* A significant portion of our operations are outside the U.S. which may make it difficult to or costly to repatriate additional cash for use in the U.S. See Item 1A., *Risk Factors*, for more information on the risks associated with having businesses outside the U.S.

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

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

### **Cash and Cash Equivalents**

At December 31, 2021, we had \$710.3 million in cash and cash equivalents, compared to \$620.9 million at December 31, 2020. We plan to use the current cash and cash equivalents for working capital needs, capital expenditures, acquisitions and other general corporate purposes.

### **Equity**

#### *Common Stock*

At December 31, 2021, we had 100 million shares of common stock authorized and 47.4 million shares issued and outstanding.

#### *Preferred Stock*

At December 31, 2021, we had the authority to issue up to 2 million shares of preferred stock, par value \$10 per share.

#### *Share Repurchase Program*

On October 27, 2021, we announced that the Board authorized a \$250 million share repurchase program that expires on December 31, 2023 (the "2021 Repurchase Program"). This authorization replaces our previous \$250 million repurchase program, authorized by the Board in February 2020 (the "2020 Repurchase Program"), which expired on December 31, 2021, with no amount remaining available.

Under the 2021 Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise. At December 31, 2021, \$250 million remains available under the 2021 Repurchase Program.

Under the 2020 Repurchase Program, we entered into three accelerated share repurchase arrangements ("ASR") with a financial institution. In each case, in exchange for an upfront payment at the beginning of each purchase period, the financial institution delivered to us shares of our common stock. The shares received were retired in the period they were delivered to us, and the upfront payment was accounted for as a reduction to shareholders' equity in the consolidated balance sheet. For purposes of calculating earnings per share, we reported each ASR as a repurchase of our common stock and as a forward contract indexed to our common stock. Each ASR met the applicable criteria for equity classification, and, as a result, none were accounted for as a derivative instrument.

Below is a summary of each ASR entered into under the 2020 Repurchase Program:

	Upfront Payment	Shares Received	Average Repurchase Price
August 2020	\$ 50,000,000	849,978	\$ 58.83
September 2020	—	246,676	—
	\$ 50,000,000	1,096,654	\$ 45.59
August 2021	\$ 50,000,000	524,315	\$ 95.36
September 2021	—	131,384	—
	\$ 50,000,000	655,699	\$ 76.25
November 2021	\$ 150,000,000	1,742,160	\$ 86.10
(a)	—	—	—
	\$ 150,000,000	1,742,160	\$ 86.10
	\$ 250,000,000	3,494,513	\$ 71.54

(a) We received 1,742,160 shares in early November 2021. Under this ASR, the purchase period has a scheduled termination date of June 1, 2022, although the financial institution is eligible to early terminate the ASR after January 31, 2022. At termination, either additional shares will be delivered to us or we will need to issue new shares of our common stock to the financial institution.

### Off Balance Sheet Arrangements

We have certain operating leases that are considered short term and are not capitalized to the balance sheet. We use operating leases both on and off balance sheet to lower our cost of financings. We believe that operating leases are an important component of our capital structure.



## U.S. Retirement Liabilities

### Assumptions for U.S. Retirement Obligations

#### Funding Relief

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

We have made various assumptions to estimate the amount of payments to be made in the future. The most significant assumptions include:

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

### Funded Status of U.S. Retirement Plans

(In millions)	Actual			Projected		
	2021	2022	2023	2024	2025	2026
<b>Primary U.S. pension plan</b>						
Beginning funded status	\$ (151.1)	(65.8)	(42.5)	(18.1)	8.9	38.7
Net periodic pension credit <sup>(a)</sup>	26.5	26.1	27.1	29.5	31.1	32.3
Payment from Brink's	—	—	—	—	—	—
Benefit plan actuarial gain (loss)	58.8	(2.8)	(2.7)	(2.5)	(1.3)	(1.6)
Ending funded status	\$ (65.8)	(42.5)	(18.1)	8.9	38.7	69.4
<b>UMWA plans</b>						
Beginning funded status	\$ (272.1)	(219.4)	(217.0)	(215.2)	(214.1)	(213.8)
Net periodic postretirement cost <sup>(a)</sup>	2.5	2.4	1.8	1.1	0.3	(0.4)
Benefit plan actuarial gain	50.2	—	—	—	—	—
Ending funded status	\$ (219.4)	(217.0)	(215.2)	(214.1)	(213.8)	(214.2)
<b>Black Lung plans</b>						
Beginning funded status	\$ (105.0)	(101.3)	(94.0)	(87.2)	(80.8)	(74.9)
Net periodic postretirement cost <sup>(a)</sup>	(2.3)	(2.6)	(2.4)	(2.2)	(2.1)	(1.9)
Payment from Brink's	7.9	9.9	9.2	8.6	8.0	7.4
Benefit plan actuarial loss	(1.9)	—	—	—	—	—
Ending funded status	\$ (101.3)	(94.0)	(87.2)	(80.8)	(74.9)	(69.4)

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

#### Primary U.S. Pension Plan

Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005, and benefits are not provided to employees hired after 2005 or to those covered by a collective bargaining agreement. We did not make cash contributions to the primary U.S. pension plan in 2021. There are approximately 10,800 beneficiaries in the plan.

Based on our current assumptions, we do not expect to make contributions in the foreseeable future.

#### UMWA Plan

Retirement benefits related to former coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMWA Represented Employees. There are approximately 2,700 beneficiaries in the UMWA plans. The company does not expect to make contributions to these plans until 2032, based on our actuarial assumptions.

#### Black Lung

Under the Federal Black Lung Benefits Act of 1972, Brink's is responsible for paying lifetime black lung benefits to miners and their dependents for claims filed and approved after June 30, 1973. There are approximately 800 black lung beneficiaries as of December 31, 2021.

*Non-U.S. defined-benefit pension plans.* We have various defined-benefit pension plans covering eligible current and former employees of some of our international operations. See Note 4 to the consolidated financial statements for information about these non-U.S. plans' benefit obligation and estimated future benefit payments over the next 10 years.

## Summary of Total Expenses Related to All U.S. Retirement Liabilities

This table summarizes actual and projected expense (income) related to U.S. retirement liabilities. These expenses are not allocated to segment results.

<i>(In millions)</i>	Actual			Projected		
	2021	2022	2023	2024	2025	2026
Primary U.S. pension plan	\$ 7.4	(2.8)	(6.5)	(13.8)	(18.1)	(21.1)
UMWA plans	10.3	5.2	5.1	5.2	5.4	10.4
Black Lung plans	10.9	10.1	9.4	8.8	8.1	7.5
Total	\$ 28.6	12.5	8.0	0.2	(4.6)	(3.2)

## Summary of Total Payments from U.S. Plans to Participants

This table summarizes actual and estimated payments from the plans to participants.

<i>(In millions)</i>	Actual			Projected		
	2021	2022	2023	2024	2025	2026
<b>Payments from U.S. Plans to participants</b>						
Primary U.S. pension plan	\$ 46.3	47.4	47.4	47.3	47.2	47.2
UMWA plans	22.9	26.6	26.5	26.2	26.0	25.6
Black Lung plans	7.9	9.9	9.2	8.6	8.0	7.4
Total	\$ 77.1	83.9	83.1	82.1	81.2	80.2

## Summary of Projected Payments from Brink's to U.S. Plans

This table summarizes estimated payments from Brink's to U.S. retirement plans.

<i>(In millions)</i>	Projected Payments to Plans from Brink's			
	Primary U.S. Pension Plan	UMWA Plans	Black Lung Plans	Total
Projected payments				
2022	\$ —	—	9.9	9.9
2023	—	—	9.2	9.2
2024	—	—	8.6	8.6
2025	—	—	8.0	8.0
2026	—	—	7.4	7.4
2027	—	—	6.8	6.8
2028	—	—	6.3	6.3
2029	—	—	5.8	5.8
2030	—	—	5.3	5.3
2031	—	—	5.0	5.0
2032	—	21.7	4.7	26.4
2033	—	21.5	4.4	25.9
2034	—	20.7	4.1	24.8
2035	—	19.8	3.8	23.6
2036 and thereafter	—	211.4	40.4	251.8
Total projected payments	\$ —	295.1	129.7	424.8

The amounts in the tables above are based on a variety of estimates, including actuarial assumptions as of December 31, 2021. The estimated amounts will change in the future to reflect payments made, investment returns, actuarial revaluations, and other changes in estimates. Actual amounts could differ materially from the estimated amounts.

## Contingent Matters

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

At the end of the fourth quarter of 2018, we became aware of an investigation initiated by the Chilean Fiscalía Nacional Económica (the Chilean antitrust agency) (“FNE”) related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. In October 2021, the FNE filed a complaint before the Chilean antitrust court alleging that Brink’s Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of \$30.5 million. The Company is seeking access to the FNE’s investigative file and the evidence supporting the allegations against it, and intends to vigorously defend itself against the FNE’s complaint. Based on available information to date, the Company has recorded a charge of \$9.5 million in connection with this matter.

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

## APPLICATION OF CRITICAL ACCOUNTING POLICIES

The application of accounting principles requires the use of assumptions, estimates and judgments. We make assumptions, estimates and judgments based on, among other things, knowledge of operations, markets, historical trends and likely future changes, similarly situated businesses and, when appropriate, the opinions of advisors with relevant knowledge and experience. Reported results could have been materially different had we used a different set of assumptions, estimates and judgments.

### Deferred Tax Asset Valuation Allowance

Deferred tax assets result primarily from net operating losses, tax credit carryforwards, and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

#### Accounting Policy

We establish valuation allowances, in accordance with the Financial Accounting Standards Board ("FASB") ASC Topic 740, *Income Taxes*, when we estimate it is not more likely than not that a deferred tax asset will be realized. We decide to record valuation allowances primarily based on an assessment of positive and negative evidence including historical earnings and future taxable income that incorporates prudent, feasible tax-planning strategies. We assess deferred tax assets on an individual jurisdiction basis. Changes in tax statutes, the timing of deductibility of expenses or expectations for future performance could result in material adjustments to our valuation allowances, which would increase or decrease tax expense. Our valuation allowances are as follows.

#### Valuation Allowances

(In millions)	December 31,	
	2021	2020
U.S.	\$ 95.8	94.9
Non-U.S.	45.7	33.2
Total	\$ 141.5	128.1

#### Application of Accounting Policy

##### U.S. Deferred Tax Assets

We had \$190 million of net deferred tax assets at December 31, 2021, of which \$176 million related to U.S. jurisdictions.

In 2021, we concluded that we were not more-likely-than-not to realize assets related to certain attributes with a limited statutory carryforward and we recorded a \$1 million valuation allowance through income from continuing operations.

In 2020, we concluded that we were not more-likely-than-not to realize assets related to certain attributes with a limited statutory carryforward and we recorded a \$4 million valuation allowance through income from continuing operations.

We used various estimates and assumptions to evaluate the need for the valuation allowance in the U.S. These included

- projected revenues and operating income for our U.S. entities,
- projected royalties and management fees paid to U.S. entities from subsidiaries outside the U.S.,
- projected Global Intangible Low-Taxed Income ("GILTI") inclusion in our U.S. taxable income,
- estimated required contributions to our U.S. retirement plans,
- the estimated impact of U.S. tax reform, and
- interest rates on projected U.S. borrowings.

Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Had we used different assumptions, we might have made different conclusions about the need for valuation allowances. For example, if we did not have growth in either the U.S. or non-U.S. jurisdictions with respect to the GILTI inclusions or using different assumptions, we might have concluded that we require a full valuation allowance offsetting our U.S. deferred tax assets.

##### Non-U.S. Deferred Tax Assets

In 2021, we recognized a tax expense of \$9 million through income from continuing operations from a change in judgment about the need for valuation allowances for deferred tax assets related mainly to Canada and in certain other non-U.S. jurisdictions. In 2020, we recognized a tax benefit of \$2 million through income from continuing operations from a change in judgment about the need for valuation allowances for deferred tax assets in certain non-U.S. jurisdictions.

## **Business Acquisitions**

### **Accounting Policy**

In the three years ended December 31, 2021, we have completed multiple business acquisitions. When we acquire a controlling interest in an entity that is determined to meet the definition of a business, we apply the acquisition method described in FASB ASC Topic 805, *Business Combinations*. Using the acquisition method, we allocate the total purchase price to the assets acquired and the liabilities assumed based on their estimated fair values at the acquisition date. Any excess purchase price over the fair value of the assets acquired and the liabilities assumed is recognized as goodwill.

### **Application of Accounting Policy**

The purchase price allocation process requires us to make significant estimates and assumptions, primarily related to intangible assets. The allocation of the purchase consideration transferred may be subject to revision based on the final determination of fair values during the measurement period. We use all available information to make these fair value determinations and, for material business acquisitions, we engage an outside valuation specialist to assist in the fair value determination of the acquired intangible assets.

We typically use an income method to estimate the fair value of intangible assets, which is based primarily on future cash flow projections. The forecasted cash flows also reflect significant assumptions related to expected customer attrition rates, revenue growth rates, market participant synergies and discount rates applied to the cash flows. Unanticipated events and circumstances may occur which may affect the accuracy or validity of such assumptions. The estimated fair values assigned to assets acquired and liabilities assumed in a purchase price allocation can have a significant effect on future results of operations. For example, a higher fair value assigned to intangible assets results in higher amortization expense, which results in lower net income.

## Goodwill, Other Intangible Assets and Property and Equipment Valuations

### Accounting Policy

At December 31, 2021, we had property and equipment of \$865.6 million, goodwill of \$1,411.7 million and other intangible assets of \$491.2 million, net of accumulated depreciation and amortization. We review these assets for possible impairment using the guidance in FASB ASC Topic 350, *Intangibles - Goodwill and Other*, for goodwill and other intangible assets and FASB ASC Topic 360, *Property, Plant and Equipment*, for property and equipment. Our review for impairment requires the use of significant judgments about the future performance of our operating subsidiaries. Due to the many variables inherent in the estimates of the fair value of these assets, differences in assumptions could have a material effect on the impairment analyses.

#### *Goodwill*

We review goodwill for impairment annually and whenever events or circumstances make it more likely than not that impairment may have occurred. Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit.

Under U.S. GAAP, the annual impairment test may be either a quantitative test or a qualitative assessment. The qualitative assessment can be performed in order to determine whether facts and circumstances support a determination that reporting unit fair values are greater than their carrying values.

We performed a goodwill impairment test on these reporting units as of October 1, 2021 and elected to forego the optional qualitative assessment and performed a quantitative goodwill impairment assessment instead. We estimated the fair value of each reporting unit using a weighting of two valuation methodologies: the Income Approach and the Public Company Market Multiple Method, with greatest weight placed on the Income Approach. The resulting reporting unit fair values were compared to each reporting unit's carrying value. As a result of the evaluation, we concluded that goodwill was not impaired, and the fair value of each reporting unit exceeded its carrying value for all reporting units.

#### *Finite-lived Intangible Assets and Property and Equipment*

We review finite-lived intangible assets and property and equipment for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. To determine whether impairment has occurred, we compare estimates of the future undiscounted net cash flows of groups of assets to their carrying value.

#### *Estimates of Future Cash Flows*

We made significant assumptions when preparing financial projections of cash flow used in our impairment analyses, including assumptions of future results of operations including revenue growth rate and operating income over the forecast period, capital requirements, income taxes, long-term growth rates for determining terminal value, and discount rates. Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Our conclusions regarding asset impairment may have been different if we had used different assumptions.

## Retirement and Post employment Benefit Obligations

We provide benefits through defined benefit pension plans and retiree medical benefit plans and under statutory requirements.

### Accounting Policy

We account for pension and other retirement benefit obligations under FASB ASC Topic 715, *Compensation – Retirement Benefits*. We account for post employment benefit obligations, including workers’ compensation obligations, under FASB ASC Topic 712, *Compensation – Non retirement Post employment Benefits*.

To account for these benefits, we make assumptions of expected return on assets, discount rates, inflation, demographic factors and changes in the laws and regulations covering the benefit obligations. Because of the inherent volatility of these items and because the obligations are significant, changes in the assumptions could have a material effect on our liabilities and expenses related to these benefits.

Our most significant retirement plans include our primary U.S. pension plan and the retiree medical plans of our former coal business that were collectively bargained with the United Mine Workers of America (the “UMWA”). The critical accounting estimates that determine the carrying values of liabilities and the resulting annual expense are discussed below.

### Application of Accounting Policy

#### Discount Rate Assumptions

For plans accounted under FASB ASC Topic 715, we discount estimated future payments using discount rates based on market conditions at the end of the year. In general, our liability changes in an inverse relationship to interest rates. That is, the lower the discount rate, the higher the associated plan obligation.

#### U.S. Plans

For our largest retirement plans, including the primary U.S. pension and UMWA plans and Black Lung obligations, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan’s projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year’s projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point.

We used Mercer’s Above-Mean Curve to determine the discount rates for retirement cost and the year-end benefit obligation. To derive the Above-Mean Curve, Mercer uses only those bonds with a yield higher than the mean yield of the same portfolio of high quality bonds. The Above-Mean Curve reflects the way an active investment manager would select high-quality bonds to match the cash flows of the plan.

#### Non-U.S. Plans

We use the same cash flow matching method to derive the discount rates for our major non-U.S. retirement plans. Where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to estimate the discount rate.

The discount rates for the primary U.S. pension plan, UMWA retiree medical plans and Black Lung obligations were:

	Primary U.S. Plan			UMWA Plans			Black Lung		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Discount rate:									
Retirement cost	2.4 %	3.3 %	4.4 %	2.3 %	3.2 %	4.3 %	2.2 %	3.1 %	4.2 %
Benefit obligation at year end	2.8 %	2.4 %	3.3 %	2.8 %	2.3 %	3.2 %	2.7 %	2.2 %	3.1 %

#### Sensitivity Analysis

The discount rate we select at year end materially affects the valuations of plan obligations at year end and the calculations of net periodic expenses for the following year. The tables below compare hypothetical plan obligation valuations for our largest plans as of December 31, 2021, actual expenses for 2021 and projected expenses for 2022 assuming we had used discount rates that were one percentage point lower or higher.

#### Plan Obligations at December 31, 2021

(In millions)	Hypothetical 1% lower	Actual	Hypothetical 1% higher
Primary U.S. pension plan	\$ 939.6	830.6	741.4
UMWA plans	442.2	397.4	359.9

Actual 2021 and Projected 2022 Expense (Income)

(In millions, except for percentages)

Years Ending December 31,	Actual	Hypothetical sensitivity analysis for discount rate assumption		Projected	Hypothetical sensitivity analysis for discount rate assumption	
		1% lower	1% higher		1% lower	1% higher
2021	2021	2021	2021	2022	2022	2022
<i>Primary U.S. pension plan</i>						
Discount rate assumption	2.4 %	1.4 %	3.4 %	2.8 %	1.8 %	3.8 %
Retirement cost	\$ 7.4	13.9	1.8	\$ (2.8)	3.2	(8.1)
<i>UMWA plans</i>						
Discount rate assumption	2.3 %	1.3 %	3.3 %	2.8 %	1.8 %	3.8 %
Retirement cost	\$ 10.3	11.2	9.3	\$ 5.2	6.1	4.2

**Expected-Return-on-Assets Assumption**

Our expected-return-on-assets assumption, which materially affects our net periodic benefit cost, reflects the long-term average rate of return we expect the plan assets to earn. We select the expected-return-on-assets assumption using advice from our investment advisor considering each plan's asset allocation targets and expected overall investment manager performance and a review of the most recent long-term historical average compounded rates of return, as applicable. We selected 7.00% as the expected-return-on-assets assumption for our primary U.S. pension plan and 8.00% for our UMWA retiree medical plans for actual 2021 expense. We selected 7.00% as the expected-return-on-assets assumption for our primary U.S. pension plan and 8.00% for our UMWA retiree medical plans for projected 2022 expense.

The twenty to thirty year compound annual return of our primary U.S. pension plan has averaged from 7.5% to 8.7%.

*Sensitivity Analysis*

*Effect of using different expected-rate-of-return assumptions.* Our 2021 and projected 2022 expense would have been different if we had used different expected-rate-of-return assumptions. For every hypothetical change of one percentage point in the assumed long-term rate of return on plan assets (and holding other assumptions constant), our actual 2021 and projected 2022 expense would be as follows:

Years Ending December 31,	Actual	Hypothetical sensitivity analysis for expected-return-on asset assumption		Projected	Hypothetical sensitivity analysis for expected-return-on asset assumption	
		1% lower	1% higher		1% lower	1% higher
2021	2021	2021	2021	2022	2022	2022
Expected-return-on-asset assumption						
Primary U.S. pension plan	7.00 %	6.00 %	8.00 %	7.00 %	6.00 %	8.00 %
UMWA plans	8.00 %	7.00 %	9.00 %	8.00 %	7.00 %	9.00 %
Primary U.S. pension plan	\$ 7.4	14.2	0.6	\$ (2.8)	4.2	(9.8)
UMWA plans	10.3	11.8	8.8	5.2	6.9	3.6



*Effect of improving or deteriorating actual future market returns.* Our funded status at December 31, 2022, and our 2023 expense will be different from currently projected amounts if our projected 2022 returns are better or worse than the returns we have assumed for each plan.

(In millions, except for percentages)	Hypothetical sensitivity analysis of 2022 asset return better or worse than expected		
	Projected	Better return	Worse return
Years Ending December 31,			
<b>Return on investments in 2022</b>			
Primary U.S. pension plan	7.00 %	14.00 %	— %
UMWA plans	8.00 %	16.00 %	— %
<b>Projected Funded Status at December 31, 2022</b>			
Primary U.S. pension plan	\$ (42)	9	(94)
UMWA plans	(217)	(203)	(230)
<b>2023 Expense<sup>(a)</sup></b>			
Primary U.S. pension plan	\$ (7)	(9)	(5)
UMWA plans	5	3	8

(a) Actual future returns on investments will not affect our earnings until 2023 since the earnings in 2022 will be based on the "expected return on assets" assumption.

*Effect of using fair market value of assets to determine expense.* For our defined-benefit pension plans, we calculate expected investment returns by applying the expected long-term rate of return to the market-related value of plan assets. In addition, our plan asset actuarial gains and losses that are subject to amortization are based on the market-related value.

The market-related value of the plan assets is different from the actual or fair market value of the assets. The actual or fair market value is, at a point in time, the value of the assets that is available to make payments to pensioners and to cover any transaction costs. The market-related value recognizes changes in fair value from the expected value on a straight-line basis over five years. This recognition method spreads the effects of year-over-year volatility in the financial markets over several years.

Our expenses related to our primary U.S. pension plan would have been different if our accounting policy were to use the fair market value of plan assets instead of the market-related value to recognize investment gains and losses.

(In millions)	Based on market-related value of assets			Hypothetical <sup>(a)</sup>		
	Actual 2021	Projected 2022	Projected 2023	2021	2022	2023
Years Ending December 31,						
Primary U.S. pension plan expense	\$ 7.4	(2.8)	(6.5)	\$ (1.7)	(10.3)	(11.9)

(a) Assumes that our accounting policy was to use the fair market value of assets instead of the market-related value of assets to determine our expense related to our primary U.S. pension plan.

For our UMWA plans, we calculate expected investment returns by applying the expected long-term rate of return to the fair market value of the assets at the beginning of the year. This method is likely to cause the expected return on assets, which is recorded in earnings, to fluctuate more than had we used the accounting methodology of our defined-benefit pension plans.

#### **Medical Inflation Assumption**

We estimate the trend in healthcare cost inflation to predict future cash flows related to our retiree medical plans. Our assumption is based on recent plan experience and industry trends.

For the UMWA plans, our largest retiree medical plans, we have assumed a medical inflation rate of 5.8% for 2022, and we project this rate to decline to 5% in 2030 and hold at 5% thereafter. Our overall medical inflation rate assumption, including the assumption that medical inflation rates will gradually decline over the next nine years and hold at 5%, is based on macroeconomic assumptions of gross domestic growth rates, the excess of national health expenditures over other goods and services, and population growth. Our assumption of a medical inflation rate of 5.8% for 2022 is based on our recent actual experience. The average annual medical inflation rate of the Company over the last five to eleven years ranged from 0.3% to 4.3%.

If we had assumed that medical inflation rates were one percentage point higher in each future year, the plan obligation for these plans at December 31, 2021, would have been approximately \$45.3 million higher and the expense for 2021 would have been \$1.1 million higher. If we had assumed that the medical inflation rates were one percentage point lower, the plan obligation at December 31, 2021, would have been approximately \$38.8 million lower and the related 2021 expenses would have been \$0.9 million lower.

**Workers' Compensation**

Besides the effects of changes in medical costs, worker's compensation costs are affected by the severity and types of injuries, changes in state and federal regulations and their application and the quality of programs which assist an employee's return to work. Our liability for future payments for workers' compensation claims is evaluated annually with the assistance of an actuary.

**Numbers of Participants**

*Mortality tables.* We use the Society of Actuaries base mortality tables for private sector plans, Pri-2012, and the Mercer modified MP-2021 projection scale, with a Blue Collar adjustment factor for the majority of our U.S. retirement plans and a White Collar adjustment factor for our nonqualified U.S. pension plan.

**2019 Annuity Contract Buy-out**

On October 8, 2019, we purchased a single premium group annuity contract from an insurance company to provide for the payment of pension benefits to approximately 2,600 primary U.S. pension plan participants. We purchased the contract with \$53 million of plan assets. The insurance company took over the payments of these benefits starting January 1, 2020. This transaction settled \$54 million of our primary U.S. pension plan obligation. As a result, we recognized a settlement charge of \$19.3 million in the fourth quarter of 2019.

*Number of participants.* The number of participants by major plan in the past five years is as follows:

Plan	Number of participants				
	2021	2020	2019	2018	2017
UMWA plans	2,700	2,900	3,000	3,200	3,300
Black Lung	800	700	800	800	760
U.S. pension	10,800	11,000	11,200	14,000	14,200

Because we are no longer operating in the coal industry, we anticipate that the number of participants in the UMWA retirement medical plan will decline over time due to mortality. Because the U.S. pension plan has been frozen, the number of its participants will also decline over time.

## Foreign Currency Translation

The majority of our subsidiaries outside the U.S. conduct business in their local currencies. Our financial results are reported in U.S. dollars, which include the results of these subsidiaries.

### Accounting Policy

Our accounting policy for foreign currency translation is different depending on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary. Subsequent reductions in cumulative inflation rates below 100% do not change the method of translation unless the reduction is deemed to be other than temporary.

#### *Non-Highly Inflationary Economies*

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

#### *Highly Inflationary Economies*

Foreign subsidiaries that operate in highly inflationary countries must use the reporting currency (the U.S. dollar) as the functional currency. Local-currency monetary assets and liabilities are remeasured into dollars each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Other than nonmonetary equity and available for sale debt securities, nonmonetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar. For nonmonetary equity securities traded in highly inflationary economies, the fair market value of the equity securities are remeasured at the current exchange rates to determine gain or loss to be recorded in net income. For nonmonetary available for sale debt securities traded in highly inflationary economies, the fair market value of these debt securities are remeasured at the current exchange rates, with changes recorded in the gains (losses) on marketable securities component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings when these debt securities are sold.

### Application of Accounting Policy

#### *Argentina*

We operate in Argentina through wholly owned subsidiaries and a smaller controlled subsidiary (together "Brink's Argentina"). Revenues from Brink's Argentina represented approximately 4% of our consolidated revenues for the year ended December 31, 2021 and 5% and 6% of our consolidated revenues for the years ended December 31, 2020 and 2019, respectively.

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. For the year ended December 31, 2019, the Argentine peso declined by approximately 37% (from 37.6 to 59.9 pesos to the U.S. dollar). For the year ended December 31, 2020, the Argentine peso declined by approximately 29% (from 59.9 to 84.0 pesos to the U.S. dollar). For the year ended December 31, 2021, the Argentine peso declined approximately 19% (from 84.0 to 103.1 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In 2021, we recognized \$9.0 million pretax remeasurement losses. In 2020 and in 2019, we recognized \$7.7 million and \$11.3 million pretax remeasurement losses, respectively.

At December 31, 2021, Argentina's economy remained highly inflationary for accounting purposes. At December 31, 2021, we had net monetary assets denominated in Argentine pesos of \$60.1 million, including cash of \$52.9 million. At December 31, 2021, we had net nonmonetary assets of \$155.3 million, including \$99.8 million of goodwill, \$8.2 million in equity securities denominated in Argentine pesos and \$4.3 million in debt securities denominated in Argentine pesos.

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

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

During the third quarter of 2020 and during the fourth quarter of 2019, we elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. As a result, we recognized \$10.4 million in 2020 and \$4.7 million in 2019 of such conversion losses when we converted Argentine pesos into U.S. dollars at rates that were approximately 100% and 25% less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). We did not have any such conversion losses in 2021.

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

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We currently serve customers in more than 100 countries, including 53 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. These financial exposures are monitored and managed by us as an integral part of our overall risk management program.

We may periodically use various derivative and non-derivative financial instruments, as discussed below, to hedge our interest rate and foreign currency exposures when appropriate. The risk that counterparties to these instruments may be unable to perform is minimized by limiting the counterparties used to major financial institutions with investment grade credit ratings. We do not expect to incur a loss from the failure of any counterparty to perform under the agreements. We do not use derivative financial instruments for purposes other than hedging underlying financial exposures.

The sensitivity analyses discussed below for the market risk exposures were based on the facts and circumstances in effect at December 31, 2021. Actual results will be determined by a number of factors that are not under management's control and could vary materially from those disclosed.

### Interest Rate Risk

We use both fixed and floating rate debt and leases to finance our operations. Floating rate obligations, including both the term loan facility and the revolving credit facility under our senior secured credit facility, expose us to fluctuations in cash flows due to changes in the general level of interest rates. Fixed rate obligations, including our senior unsecured notes, are subject to fluctuations in fair values as a result of changes in interest rates.

Our floating rate debt typically is based on an underlying floating rate component as well as a fixed rate margin component. Based on the contractual interest rates on our floating rate debt at December 31, 2021, a hypothetical 10% increase in rates would increase cash outflows by approximately \$0.5 million over a twelve-month period. In other words, the weighted-average interest rate on our floating rate instruments (including any fixed rate margin component) was 2.56% per annum at December 31, 2021. If the underlying floating rate component were to increase by 10%, our average rate on this debt would increase by 0.03 percentage points to 2.59%. The effect on the fair values of our \$600 million and \$400 million unsecured senior notes of a hypothetical 10% decrease in the yield curve from year-end 2021 levels would result in a \$19.4 million increase in the fair value of our unsecured senior notes.

### Foreign Currency Risk

We have exposure to the effects of foreign currency exchange rate fluctuations on the results of all of our foreign operations. Our foreign operations generally use local currencies to conduct business, but their results are reported in U.S. dollars.

We are also exposed periodically to the foreign currency rate fluctuations that affect transactions not denominated in the functional currency of our domestic and foreign operations. To mitigate these exposures, we enter into foreign currency forward and swap contracts from time to time. At December 31, 2021, the notional value of our shorter outstanding foreign currency forward and swap contracts was \$614.0 million with average contract maturities of approximately one month. These contracts primarily offset exposures in the euro, the British pound and the Mexican peso. Additionally, these contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings.

In the first quarter of 2019, we entered into a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At December 31, 2021, the notional value of this long term contract was \$75 million with a weighted-average remaining maturity of 1.3 years. The effect on the fair value of these cross currency swaps of a hypothetical 10% appreciation in the forward Brazilian real exchange rates from year-end 2021 levels would result in a \$7.5 million change in fair values, changing the December 31, 2021 net asset of \$26.3 million to a net asset of \$18.8 million.

In the second quarter of 2021, we entered into ten cross currency swaps to hedge a portion of our net investments in certain of our subsidiaries with euro functional currencies. At December 31, 2021, the notional value of this long term contract was \$400 million with a weighted-average remaining maturity of 6.2 years. The effect on the fair value of these cross currency swaps of a hypothetical 10% appreciation in the forward April 2031 euro exchange rate from year-end 2021 levels would result in a \$37.2 million change in fair values, changing the December 31, 2021 net asset of \$28.5 million to a net liability of \$8.7 million.

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from the 2021 levels against all other currencies of countries in which we have continuing operations are as follows:

<i>(In millions)</i>	Hypothetical Effects Increase/ (decrease)
<b>Effect on Earnings:</b>	
Translation of 2021 earnings into U.S. dollars <sup>(a)</sup>	\$ (18.9)
Transaction gains (losses) <sup>(b)</sup>	(5.8)
<b>Effect on Other Comprehensive Income (Loss):</b>	
Translation of net assets of foreign subsidiaries <sup>(b)</sup>	(132.7)

(a) Excludes our Venezuela operations which we deconsolidated effective June 30, 2018. See Note 1 to the consolidated financial statements.

(b) Net of outstanding foreign currency swap and forward contracts.

The hypothetical foreign currency effects above detail the consolidated effect attributable to Brink's of a simultaneous change in the value of a large number of foreign currencies relative to the U. S. dollar. The foreign currency exposure effect related to a change in an individual currency could be significantly different.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**THE BRINK'S COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2021 AND 2020**

**AND FOR EACH OF THE YEARS IN THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2021**

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## MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2021. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in “Internal Control – Integrated Framework (2013).”

Management excluded from its assessment of the effectiveness of internal control over financial reporting, the Kuwait operations acquired from G4S in February 2021 and the PAI operations acquired in April 2021. The financial statements of these operations constitute 7% of total assets and 3% of revenue of the consolidated financial statement amounts as of and for the year ended December 31, 2021.

Based on this assessment, our management believes that, as of December 31, 2021, our internal control over financial reporting is effective based on the COSO criteria.

KPMG LLP, the independent registered public accounting firm which audits our consolidated financial statements, has issued an attestation report on our internal control over financial reporting. KPMG’s attestation report appears on page 63.



## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors  
The Brink's Company:

### *Opinion on Internal Control Over Financial Reporting*

We have audited The Brink's Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements), and our report dated February 25, 2022 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Kuwait operations from G4S plc (G4S) in February 2021 and PAI Midco, Inc. (PAI) in April 2021, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2021, Kuwait operations from G4S and PAI's internal control over financial reporting associated with total assets of 7 percent and total revenues of 3 percent included in the consolidated financial statements of the Company as of and for the year ended December 31, 2021. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Kuwait operations from G4S and PAI.

### *Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### *Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Richmond, Virginia  
February 25, 2022

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors  
The Brink's Company:

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of The Brink's Company and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 25, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

### *Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### *Critical Audit Matters*

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### *Valuation of goodwill for the Europe reporting unit*

As discussed in Note 8 to the consolidated financial statements, the goodwill balance as of December 31, 2021 was \$1,411.7 million, a portion of which related to the Europe reporting unit. The Company performs goodwill impairment testing on an annual basis and whenever events or changes in circumstances indicate that it is more likely than not that an impairment may have occurred. The impairment test is performed by comparing the estimated fair value of a reporting unit to the carrying value of the reporting unit. The Company estimates the fair value using a weighting of two valuation methodologies, with greater weight placed on the income approach.

We identified the evaluation of the Company's assessment of goodwill for impairment for the Europe reporting unit as a critical audit matter. The revenue growth rates, forecasted operating margin and the discount rate used to estimate the fair value of the Europe reporting unit in the income approach are inherently uncertain and required management to make significant estimates and judgments related to the future results of operations. In addition, individuals with specialized skills and knowledge were required to assess the discount rate used to estimate the fair value of the Europe reporting unit in the income approach.

The following are the primary procedures we performed to address the critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's assessment of goodwill for impairment, including controls related to the:

- determination of the revenue growth rates and forecasted operating margin
- selection of the discount rate.

We performed sensitivity analyses over the revenue growth rate and forecasted operating margin to assess their impact on the Company's determination that the fair value of the Europe reporting unit exceeded its carrying value. We evaluated the forecasted revenue growth rates

and operating margin used to value the Europe reporting unit by comparing them to budgets, supporting documentation, and to historical growth rates. We compared the Company's historical revenue and operating margin forecasts for the Europe reporting unit to actual results to assess the Company's ability to accurately forecast. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the discount rate used in the fair value model in the income approach by comparing it against a discount rate that was independently developed using publicly available market data for comparable entities
- developing an estimate of the Europe reporting unit's fair value using the Company's cash flow forecast and an independently developed discount rate, and comparing the results of our estimate to the Company's estimate.

#### *Fair value of acquired customer relationship intangible asset*

As discussed in Note 7 to the consolidated financial statements, the Company accounts for business combinations under the acquisition method of accounting by recording assets acquired and liabilities assumed at fair value. On April 1, 2021, the Company acquired PAI, Midco Inc. (PAI) for \$215.5 million and the Company recorded an intangible asset representing the generation of future income from PAI's existing customers. The preliminary fair value for the customer relationship intangible asset was \$60 million.

We identified the evaluation of the fair value of a customer relationship intangible asset acquired in the PAI transaction as a critical audit matter due to the high degree of subjectivity in evaluating certain inputs in the discounted cash flow model used to determine the fair value of the asset. The key assumptions used within the valuation model included expected future revenue growth, forecasted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, customer attrition rate, and the discount rate applied. Changes in these assumptions could have a meaningful impact on the fair value of the customer relationship intangible asset.

The following are the primary procedures we performed to address the critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's acquisition-date valuation process, including controls related to the:

- development of the expected future revenue growth
- determination of the forecasted EBITDA margin
- determination of the customer attrition rate, and
- selection of the discount rate.

We evaluated the expected future revenue growth and forecasted EBITDA margin by comparing these amounts to the historical revenue growth and EBITDA margin of the acquired entity, and to the forecasted revenue growth of peer companies. We evaluated the customer attrition rate against the Company's historical customer attrition rate. We involved valuation professionals with specialized skills and knowledge who assisted in:

- performing sensitivity analyses over future revenue growth, forecasted EBITDA margin, attrition rate, and discount rate to assess the impact of changes in those assumptions on the Company's determination of the fair value estimate of the customer relationship intangible asset
- evaluating the Company's discount rate by comparing it against a discount rate that was independently developed using publicly available market data for comparable entities
- developing a fair value estimate of the customer relationship intangible asset using the Company's cash flow projections and independently developed discount rate and comparing it to the Company's estimate.

*/s/ KPMG LLP*

We have served as the Company's auditor since 2020.

Richmond, Virginia  
February 25, 2022

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of The Brink's Company

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations, comprehensive income (loss), equity, and cash flows, of The Brink's Company and subsidiaries (the "Company") for the year ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the 2019 financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America..

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

*/s/ DELOITTE & TOUCHE LLP*

Richmond, Virginia  
February 28, 2020 (March 1, 2021 as to Note 2, 3, and 8)

We began serving as the Company's auditor in 2017. In 2020 we became the predecessor auditor.

**THE BRINK'S COMPANY  
and subsidiaries**

**Consolidated Balance Sheets**

<i>(In millions, except for per share amounts)</i>	December 31,	
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 710.3	620.9
Restricted cash	376.4	322.0
Accounts receivable (net of allowance: 2021 - \$16.9; 2020 - \$30.7)	701.8	679.1
Prepaid expenses and other	211.0	192.8
Total current assets	1,999.5	1,814.8
Right-of-use assets, net	299.1	322.0
Property and equipment, net	865.6	838.2
Goodwill	1,411.7	1,219.2
Other intangibles	491.2	426.1
Deferred income taxes	239.4	314.9
Other	260.2	200.4
Total assets	\$ 5,566.7	5,135.6
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Short-term borrowings	\$ 9.8	14.2
Current maturities of long-term debt	115.2	137.3
Accounts payable	211.2	206.0
Accrued liabilities	877.3	779.2
Restricted cash held for customers	215.5	199.5
Total current liabilities	1,429.0	1,336.2
Long-term debt	2,841.7	2,334.2
Accrued pension costs	219.3	322.1
Retirement benefits other than pensions	322.2	379.7
Lease liabilities	241.8	267.2
Deferred income taxes	49.2	42.7
Other	210.9	251.0
Total liabilities	5,314.1	4,933.1
Commitments and contingent liabilities (notes 4, 5, 15, 17, 23 and 24)		
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2021 - 47.4; 2020 - 49.5	47.4	49.5
Capital in excess of par value	670.6	671.8
Retained earnings	312.9	407.5
Accumulated other comprehensive income (loss):		
Benefit plan adjustments	(474.0)	(614.8)
Foreign currency translation	(425.7)	(363.2)
Unrealized losses on available-for-sale securities	(0.1)	—
Losses on cash flow hedges	(8.1)	(22.0)
Accumulated other comprehensive loss	(907.9)	(1,000.0)
Brink's shareholders	123.0	128.8
Noncontrolling interests	129.6	73.7
Total equity	252.6	202.5
Total liabilities and equity	\$ 5,566.7	5,135.6

See accompanying notes to consolidated financial statements.

**THE BRINK'S COMPANY**  
and subsidiaries

**Consolidated Statements of Operations**

<i>(In millions, except for per share amounts)</i>	Years Ended December 31,		
	2021	2020	2019
<b>Revenues</b>	<b>\$ 4,200.2</b>	3,690.9	3,683.2
<b>Costs and expenses:</b>			
Cost of revenues	3,235.8	2,877.3	2,832.1
Selling, general and administrative expenses	629.7	584.5	604.9
Total costs and expenses	3,865.5	3,461.8	3,437.0
Other operating income (expense)	20.0	(15.6)	(9.4)
<b>Operating profit</b>	<b>354.7</b>	213.5	236.8
Interest expense	(112.2)	(96.5)	(90.6)
Interest and other nonoperating income (expense)	(7.0)	(37.7)	(52.7)
Income from continuing operations before tax	235.5	79.3	93.5
Provision for income taxes	120.3	56.6	61.0
<b>Income from continuing operations</b>	<b>115.2</b>	22.7	32.5
Income (loss) from discontinued operations, net of tax	2.1	(0.8)	0.7
<b>Net income</b>	<b>117.3</b>	21.9	33.2
Less net income attributable to noncontrolling interests	12.1	5.9	4.2
<b>Net income attributable to Brink's</b>	<b>\$ 105.2</b>	16.0	29.0
<b>Amounts attributable to Brink's:</b>			
Continuing operations	\$ 103.1	16.8	28.3
Discontinued operations	2.1	(0.8)	0.7
<b>Net income attributable to Brink's</b>	<b>\$ 105.2</b>	16.0	29.0
<b>Earnings (loss) per share attributable to Brink's common shareholders<sup>(a)</sup>:</b>			
Basic:			
Continuing operations	\$ 2.08	0.33	0.56
Discontinued operations	0.04	(0.02)	0.01
Net income	2.12	0.32	0.58
Diluted:			
Continuing operations	\$ 2.06	0.33	0.55
Discontinued operations	0.04	(0.02)	0.01
Net income	2.10	0.31	0.57
<b>Weighted-average shares</b>			
Basic	49.5	50.4	50.2
Diluted	50.1	50.8	51.1

(a) Amounts may not add due to rounding.

See accompanying notes to consolidated financial statements.

**THE BRINK'S COMPANY**  
and subsidiaries

**Consolidated Statements of Comprehensive Income (Loss)**

<i>(In millions)</i>	Years Ended December 31,		
	2021	2020	2019
Net income	\$ 117.3	21.9	33.2
Benefit plan adjustments:			
Benefit plan actuarial gains (losses)	189.4	(37.0)	27.1
Benefit plan prior service costs	(4.3)	(5.3)	(4.1)
Deferred profit sharing	(0.4)	0.7	0.4
Total benefit plan adjustments	184.7	(41.6)	23.4
Foreign currency translation adjustments	(58.9)	24.2	(0.1)
Unrealized net losses on available-for-sale securities	(0.1)	—	—
Gains (losses) on cash flow hedges	19.1	(11.2)	(19.0)
Other comprehensive income (loss) before tax	144.8	(28.6)	4.3
Provision (benefit) for income taxes	55.3	(12.4)	0.4
Other comprehensive income (loss)	89.5	(16.2)	3.9
Comprehensive income	206.8	5.7	37.1
Less comprehensive income attributable to noncontrolling interests	9.5	10.7	5.0
Comprehensive income (loss) attributable to Brink's	\$ 197.3	(5.0)	32.1

See accompanying notes to consolidated financial statements.

**THE BRINK'S COMPANY**  
and subsidiaries

**Consolidated Statements of Equity**

**Years Ended December 31, 2021, 2020 and 2019**

<i>(In millions)</i>	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
<b>Balance as of December 31, 2018</b>	49.7	\$ 49.7	628.2	429.1	(953.3)	12.9	166.6
Cumulative effect of change in accounting principle <sup>(a)</sup>	—	—	—	28.8	(28.8)	—	—
Net income	—	—	—	29.0	—	4.2	33.2
Other comprehensive income	—	—	—	—	3.1	0.8	3.9
Shares repurchased	—	—	(0.5)	0.5	—	—	—
Dividends to:							
Brink's common shareholders (\$0.60 per share)	—	—	—	(29.9)	—	—	(29.9)
Noncontrolling interests	—	—	—	—	—	(2.3)	(2.3)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	42.7	—	—	—	42.7
Other share-based benefit transactions	0.4	0.4	(7.1)	(0.1)	—	—	(6.8)
Capital contributions from noncontrolling interest	—	—	—	—	—	0.2	0.2
<b>Balance as of December 31, 2019</b>	50.1	50.1	663.3	457.4	(979.0)	15.8	207.6
Cumulative effect of change in accounting principle <sup>(b)</sup>	—	—	—	(1.7)	—	—	(1.7)
Net income	—	—	—	16.0	—	5.9	21.9
Other comprehensive income (loss)	—	—	—	—	(21.0)	4.8	(16.2)
Shares repurchased	(1.1)	(1.1)	(14.9)	(34.0)	—	—	(50.0)
Dividends to:							
Brink's common shareholders (\$0.60 per share)	—	—	—	(30.1)	—	—	(30.1)
Noncontrolling interests	—	—	—	—	—	(16.8)	(16.8)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	31.3	—	—	—	31.3
Other share-based benefit transactions	0.5	0.5	(7.9)	(0.1)	—	—	(7.5)
Acquisitions with noncontrolling interests	—	—	—	—	—	64.0	64.0
<b>Balance as of December 31, 2020</b>	49.5	49.5	671.8	407.5	(1,000.0)	73.7	202.5
Cumulative effect of change in accounting principle <sup>(c)</sup>	—	—	—	0.5	—	—	0.5
Net income	—	—	—	105.2	—	12.1	117.3
Other comprehensive income (loss)	—	—	—	—	92.1	(2.6)	89.5
Shares repurchased	(2.4)	(2.4)	(34.6)	(163.0)	—	—	(200.0)
Dividends to:							
Brink's common shareholders (\$0.75 per share)	—	—	—	(37.2)	—	—	(37.2)
Noncontrolling interests	—	—	—	—	—	(5.1)	(5.1)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	33.1	—	—	—	33.1
Consideration from exercise of stock options	—	—	2.3	—	—	—	2.3
Other share-based benefit transactions	0.3	0.3	(2.0)	(0.1)	—	—	(1.8)
Acquisitions with noncontrolling interests	—	—	—	—	—	51.4	51.4
Capital contributions from noncontrolling interest	—	—	—	—	—	0.1	0.1
<b>Balance as of December 31, 2021</b>	47.4	\$ 47.4	670.6	312.9	(907.9)	129.6	252.6

(a) Effective January 1, 2019, we adopted the provisions of ASU 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. We recognized a cumulative effect adjustment to January 1, 2019 retained earnings as a result of adopting this standard. See Note 1 for further details.

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

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

\* *Accumulated other comprehensive income (loss)*

See accompanying notes to consolidated financial statements.



**THE BRINK'S COMPANY**  
and subsidiaries  
**Consolidated Statements of Cash Flows**

<i>(In millions)</i>	Years Ended December 31,		
	2021	2020	2019
<b>Cash flows from operating activities:</b>			
Net income	\$ 117.3	21.9	33.2
Adjustments to reconcile net income to net cash provided by operating activities:			
(Income) loss from discontinued operations, net of tax	(2.1)	0.8	(0.7)
Depreciation and amortization	239.5	206.8	185.0
Share-based compensation expense	33.1	31.3	42.7
Deferred income taxes	14.6	(28.2)	(33.3)
Gains on sale of property, equipment and marketable securities	(17.7)	(11.6)	(2.9)
Gain on business dispositions	—	(4.1)	—
Impairment losses	9.5	11.6	7.7
Retirement benefit funding (more) less than expense:			
Pension	12.4	9.5	24.1
Other than pension	14.2	14.3	16.0
Remeasurement losses due to Argentina currency devaluation	9.0	7.7	11.3
Other operating	(5.8)	15.6	18.1
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable and income taxes receivable	(21.2)	45.1	15.8
Accounts payable, income taxes payable and accrued liabilities	45.1	(114.5)	35.0
Restricted cash held for customers	60.2	116.3	23.7
Customer obligations	15.7	(6.5)	11.4
Prepaid and other current assets	(16.8)	(24.5)	(11.3)
Other	(29.0)	26.2	(7.2)
Net cash provided by operating activities	478.0	317.7	368.6
<b>Cash flows from investing activities:</b>			
Capital expenditures	(167.9)	(118.5)	(164.8)
Acquisitions, net of cash acquired	(313.2)	(439.7)	(183.9)
Dispositions, net of cash disposed	—	(2.6)	11.2
Marketable securities:			
Purchases	(15.6)	(2.9)	(11.8)
Sales	35.1	2.0	1.3
Cash proceeds from sale of property, equipment and investments	7.7	5.3	10.3
Redemption of cash-surrender value of life insurance policies	—	—	7.8
Other	(0.8)	(9.0)	(3.1)
Net cash used by investing activities	(454.7)	(565.4)	(333.0)
<b>Cash flows from financing activities:</b>			
Borrowings (repayments) of debt:			
Short-term borrowings	(4.3)	(3.9)	(14.8)
Cash supply chain customer debt	—	(10.5)	—
Long-term revolving credit facilities:			
Borrowings	3,385.5	897.8	892.7
Repayments	(2,836.8)	(1,008.9)	(1,117.8)
Other long-term debt:			
Borrowings	7.7	1,022.6	335.0
Repayments	(140.7)	(98.5)	(63.8)
Settlement of acquisition-related contingencies	6.2	9.7	—
Payment of acquisition-related obligation	(4.0)	(7.3)	(20.3)
Debt financing costs	(0.8)	(13.2)	(4.0)
Repurchase shares of Brink's common stock	(200.0)	(50.0)	—
Dividends to:			
Shareholders of Brink's	(37.2)	(30.1)	(29.9)
Noncontrolling interests in subsidiaries	(5.1)	(16.8)	(2.3)
Proceeds from exercise of stock options	2.3	—	—
Tax withholdings associated with share-based compensation	(5.5)	(10.3)	(8.9)
Cross currency swap contract	4.0	3.1	(3.9)
Net cash provided (used) by financing activities	171.3	683.7	(38.0)
Effect of exchange rate changes on cash and cash equivalents	(50.8)	37.9	(8.1)
Cash, cash equivalents and restricted cash:			
Increase (decrease)	143.8	473.9	(10.5)
Balance at beginning of period	942.9	469.0	479.5
Balance at end of period	\$ 1,086.7	942.9	469.0

See accompanying notes to consolidated financial statements.

**THE BRINK'S COMPANY**  
and subsidiaries

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1 - Summary of Significant Accounting Policies**

**Basis of Presentation**

The Brink's Company (along with its subsidiaries, "we," "our," "Brink's" or the "Company"), based in Richmond, Virginia, is a leading provider of secure transportation, cash management services and other security-related services to banks and financial institutions, retailers, government agencies, mints, jewelers and other commercial operations around the world. Brink's is the oldest and largest secure transportation and cash management services company in the U.S., and a market leader in many other countries.

**Consolidation**

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

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

**Revenue Recognition**

Revenue is recognized when services related to armored vehicle transportation, ATM services, cash management services, payment services, guarding and the secure international transportation of valuables are performed. We assess our customers' ability to meet contractual terms, including payment terms, before entering into contracts. Taxes collected from customers and remitted to governmental authorities are not included in revenues in the consolidated statements of operations.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits and investments with original maturities of three months or less. Cash and cash equivalents include amounts held by certain of our secure cash management services operations for customers for which, under local regulations, the title 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. We record a liability for the amounts owed to customers (see Note 13).

**Restricted Cash**

Cash that is held for a specific purpose and is not available for immediate or general business use due to external restrictions is classified in our consolidated balance sheets as restricted cash. In Malaysia, we offer ATM replenishment services to certain of our financial institution customers. Providing this service requires our Malaysia subsidiary to take temporary title to the cash received in advance of ATM replenishment. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering. In France, we offer services to certain of our customers where we manage some or all of their cash supply chains. In connection with this offering, we take temporary title to certain customers' cash, which is included as restricted cash in our financial statements due to customer agreement or regulation. In addition, in accordance with a revolving credit facility, we are required to maintain a restricted cash reserve and, due to this contractual restriction, we have classified these amounts as restricted cash (see Note 20).

**Trade Accounts Receivable**

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. We assess the collectability of our receivables on a pool basis, which we aggregate by geographical location. We determine historical loss rates for each pool and these historical loss rates represent the primary assumption used in estimating the allowance for doubtful accounts. We monitor the aging of accounts receivables by country along with any significant economic events to identify any current or expected trends and risks within a pool that could impact the collectability of receivables that were not contemplated or relevant during a previous period. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. See "Internal Loss" and "New Accounting Standards" sections below as well as Note 16 for further information.

**Right-of-Use Assets**

For operating leases, right-of-use assets (and related lease liabilities) are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term. See "New Accounting Standards" sections below as well as Note 17 for further information.

### **Property and Equipment**

Property and equipment are recorded at cost. Depreciation is calculated principally on the straight-line method based on the estimated useful lives of individual assets or classes of assets.

Leased property and equipment meeting financing lease criteria are capitalized at the lower of the present value of the related lease payments or the fair value of the leased asset at the inception of the lease. Amortization is calculated on the straight-line method based on the lease term. See Note 17 for further information.

Leasehold improvements are recorded at cost. Amortization is calculated principally on the straight-line method over the lesser of the estimated useful life of the leasehold improvement or the lease term. Renewal periods are included in the lease term when the renewal is determined to be reasonably assured.

Part of the costs related to the development or purchase of internal-use software is capitalized and amortized over the estimated useful life of the software. Costs that are capitalized include external direct costs of materials and services to develop or obtain the software, and internal costs, including compensation and employee benefits for employees directly associated with a software development project.

Estimated Useful Lives	Years
Buildings	16 to 25
Building leasehold improvements	3 to 10
Vehicles	3 to 10
Capitalized software	3 to 5
Other machinery and equipment	3 to 10

Expenditures for routine maintenance and repairs on property and equipment are charged to expense. Major renewals, betterments and modifications are capitalized and depreciated over the lesser of the remaining life of the asset or, if applicable, the lease term.

### **Goodwill and Other Intangible Assets**

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. Intangible assets arising from business acquisitions include customer lists, customer relationships, developed technology, covenants not to compete, trademarks and other identifiable intangibles. At December 31, 2021, finite-lived intangible assets have remaining useful lives ranging from 1 to 15 years and are amortized based on the pattern in which the economic benefits are used or on a straight-line basis.

### **Impairment of Goodwill and Long-Lived Assets**

Goodwill is not amortized but is tested for impairment at least annually, as of October 1, and whenever events or circumstances in interim periods indicate that it is more likely than not that an impairment may have occurred. We perform the test of goodwill impairment at the reporting unit level, which is one level below an operating segment. Goodwill is assigned to one or more reporting units at the date of acquisition.

During the fourth quarter of 2020, we implemented changes to our organization and management structure. Based on our preliminary evaluation for year-end 2020 reporting, we changed our reporting units from eight reporting units to nine reporting units. During the first quarter of 2021, we finalized our evaluation and changed from nine reporting units to four reporting units, which are equal to our operating segments:

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

We were not required to reallocate goodwill after the reporting unit change as each of the previously identified nine reporting units is completely included in one of the four new reporting units. We performed a goodwill impairment test on these reporting units as of October 1, 2021 and elected to forego the optional qualitative assessment and performed a quantitative goodwill impairment assessment instead. We estimated the fair value of each reporting unit using a weighting of two valuation methodologies: the Income Approach and the Public Company Market Multiple Method, with greatest weight placed on the Income Approach. The resulting reporting unit fair values were compared to each reporting unit's carrying value. As a result of the evaluation, we concluded that goodwill was not impaired, and the fair value of each reporting unit exceeded its carrying value for all reporting units.

We completed these goodwill impairment tests, as well as the tests in the previous two years, with no impairment charges required.

Indefinite-lived intangibles are also tested for impairment at least annually by comparing their carrying values to their estimated fair values. We have had no significant impairments of indefinite-lived intangibles in the last three years.

Long-lived assets other than goodwill and other indefinite-lived intangibles are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable. For long-lived assets other than goodwill that are to be held and used in operations, an impairment is indicated when the estimated total undiscounted cash flow associated with the asset or group of assets is

less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. See Note 8 for further information.

#### **Retirement Benefit Plans**

We account for retirement benefit obligations under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 715, *Compensation – Retirement Benefits*. For U.S. and certain non-U.S. retirement plans, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan's projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year's projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point. We used Mercer's Above-Mean Curve to determine the discount rates for the year-end benefit obligations and retirement cost of our U.S. retirement plans. We use a local or regional version of the Mercer yield curve in the majority of our non-U.S. locations. In non-U.S. locations where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to select the discount rate.

We select the expected long-term rate of return assumption for our U.S. pension plan and retiree medical plans using advice from our investment advisor. The selected rate considers plan asset allocation targets, expected overall investment manager performance and long-term historical average compounded rates of return.

Benefit plan actuarial gains and losses are recognized in other comprehensive income (loss). Accumulated net benefit plan actuarial gains and losses that exceed 10% of the greater of a plan's benefit obligation or plan assets at the beginning of the year are amortized into earnings from other comprehensive income (loss) on a straight-line basis. The amortization period for pension plans is the average remaining service period of employees expected to receive benefits under the plans. The amortization period for other retirement plans is primarily the average remaining life expectancy of inactive participants.

#### **Income Taxes**

Deferred tax assets and liabilities are recorded to recognize the expected future tax benefits or costs of events that have been, or will be, reported in different years for financial statement purposes than tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse. We recognize tax benefits related to uncertain tax positions if we believe it is more likely than not the benefit will be realized. We review our deferred tax assets to determine if it is more-likely-than-not that they will be realized. If we determine it is not more-likely-than-not that a deferred tax asset will be realized, we record a valuation allowance to reverse the previously recognized tax benefit. See Note 5 for further information.

#### **Foreign Currency Translation**

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

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

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Other than nonmonetary equity and available for sale debt securities, nonmonetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar. For nonmonetary equity securities traded in highly inflationary economies, the fair market value of the equity securities are remeasured at the current exchange rates to determine gain or loss to be recorded in net income. For nonmonetary available for sale debt securities traded in highly inflationary economies, the fair market value of these debt securities are remeasured at the current exchange rates, with changes recorded in the gains (losses) on marketable securities component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings when these debt securities are sold. Revenues and expenses are translated at rates of exchange in effect during the year. See "Venezuela" and "Argentina" sections below for further information.

#### **Argentina**

We operate in Argentina through wholly owned subsidiaries and a smaller controlled subsidiary (together "Brink's Argentina"). Revenues from Brink's Argentina represented approximately 4% of our consolidated revenues for the year ended December 31, 2021 and 5% and 6% of our consolidated revenues for the years ended December 31, 2020 and 2019, respectively.

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. For the year ended December 31, 2019, the Argentine peso declined by approximately 37% (from 37.6 to 59.9 pesos to the U.S. dollar). For the year ended December 31, 2020, the Argentine peso declined by approximately 29% (from 59.9 to 84.0 pesos to the U.S. dollar). For the year ended December 31, 2021, the Argentine peso declined approximately 19% (from 84.0 to 103.1 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In 2021, we recognized \$9.0 million in pretax remeasurement loss. In 2020 and in 2019, we recognized \$7.7 million and \$11.3 million pretax remeasurement losses, respectively.

At December 31, 2021, Argentina's economy remains highly inflationary for accounting purposes. At December 31, 2021, we had net monetary assets denominated in Argentine pesos of \$60.1 million (including cash of \$52.9 million) and net nonmonetary assets of \$155.3 million (including \$99.8 million of goodwill, \$8.2 million in equity securities denominated in Argentine pesos and \$4.3 million in debt securities denominated in Argentine pesos).

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

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

During the third quarter of 2020 and during the fourth quarter of 2019, we elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. As a result, we recognized \$10.4 million in 2020 and \$4.7 million in 2019 of such conversion losses when we converted Argentine pesos into U.S. dollars at rates that were approximately 100% and 25% less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). We did not have any such conversion losses in 2021.

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

#### *Venezuela*

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

#### **Internal loss**

A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement 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 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 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 planned 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 2021, we recognized a decrease in bad debt expense of \$3.7 million, primarily related to collection of these receivables. We also recognized \$1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivable losses. In the fourth quarter of 2021, we successfully collected \$18.8 million of insurance recoveries related to these internal losses.

We defined accounts receivable impacted by the embezzlement as accounts receivable recorded as of and prior to the third quarter of 2019. In the fourth quarter of 2021, we wrote off the remaining accounts receivable of \$8.1 million which had previously been fully reserved. 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 amounts from segment results.

#### **Concentration of Credit Risks**

We routinely assess the financial strength of significant customers and this assessment, combined with the large number and geographic diversity of our customers, limits our concentration of risk with respect to accounts receivable. Financial instruments which potentially

subject us to concentrations of credit risks are principally cash and cash equivalents and accounts receivables. Cash and cash equivalents are held by major financial institutions.

#### **Use of Estimates**

In accordance with U.S. generally accepted accounting principles (“GAAP”), we have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements. Actual results could differ materially from those estimates. The most significant estimates are related to goodwill, intangibles and other long-lived assets, pension and other retirement benefit assets and obligations, legal contingencies, allowance for doubtful accounts, deferred tax assets and purchase price allocations.

*Fair-value estimates.* We have various financial instruments included in our financial statements. Financial instruments are carried in our financial statements at either cost or fair value. We estimate fair value of assets using the following hierarchy using the highest level possible:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are directly or indirectly observable, or inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3: Unobservable inputs that reflect estimates and assumptions.

#### **New Accounting Standards**

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which changes the way entities recognize impairment of many financial assets. This new guidance requires immediate recognition of estimated credit losses expected to occur over the life of the asset and incorporates estimated, forward-looking data when measuring lifetime Expected Credit Losses (ECL). The standard was designed to provide greater transparency and understanding of credit risk by requiring enhanced financial statement disclosures which fall into three general categories: ECL estimate methodology and assumptions, quantitative information and metrics, and policy and process explanations. We adopted the standard using the modified retrospective transition method. Results for the reporting period beginning January 1, 2020 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. We recognized a cumulative-effect adjustment decreasing retained earnings by \$1.7 million on January 1, 2020. The adoption of the standard also resulted in expanded disclosures related to credit losses (see Note 16).

In February 2018, the FASB issued ASU 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Reform Act. We adopted ASU 2018-02 effective January 1, 2019 and elected to recognize a cumulative-effect adjustment increasing retained earnings by \$28.8 million related to the change in the U.S. federal corporate tax rate.

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which changes the fair value measurement disclosure requirements. The amendments in this ASU eliminate some disclosures that are no longer considered cost beneficial, modify/clarify the specific requirements of certain disclosures and add disclosure requirements for Level 3 fair value measurements. We adopted ASU 2018-13 effective January 1, 2020 and the standard did not have a significant impact on our financial statements.

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

## Note 2 - Revenue from Contracts with Customers

### *Performance Obligations*

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

#### *Core Services*

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

#### *High-Value Services*

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

#### *Other Security Services*

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

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

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

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

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

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

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

## Revenue Disaggregated by Reportable Segment and Type of Service

(In millions)	Core Services	High-Value Services	Other Security Services	Total
Twelve months ended December 31, 2021				
Reportable Segments:				
North America	\$ 722.6	684.5	—	1,407.1
Latin America	674.1	433.6	18.3	1,126.0
Europe	459.3	318.6	139.4	917.3
Rest of World	225.1	474.0	50.7	749.8
Total reportable segments	\$ 2,081.1	1,910.7	208.4	4,200.2
Twelve months ended December 31, 2020				
Reportable Segments:				
North America	\$ 702.8	558.6	—	1,261.4
Latin America	650.5	404.6	16.8	1,071.9
Europe	382.0	239.0	132.8	753.8
Rest of World	173.8	411.5	18.5	603.8
Total reportable segments	\$ 1,909.1	1,613.7	168.1	3,690.9
Twelve months ended December 31, 2019				
Reportable Segments:				
North America	\$ 794.6	575.8	—	1,370.4
Latin America	806.9	501.6	11.3	1,319.8
Europe	232.1	185.5	132.0	549.6
Rest of World	119.7	318.0	2.2	439.9
Total reportable segments	1,953.3	1,580.9	145.5	3,679.7
Not Allocated to Segments:				
Acquisitions and dispositions	—	(0.5)	—	(0.5)
Internal loss <sup>(a)</sup>	—	4.0	—	4.0
Total	\$ 1,953.3	1,584.4	145.5	3,683.2

(a) See details regarding the Internal loss and the impact on revenues in Note 1.

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

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

### Contract Balances

#### Contract Assets

Although payment terms and conditions can vary, for the majority of our customer contracts, we invoice for all of the services provided to the customer within a monthly period. For certain customer contracts, the timing of our performance may precede our right to invoice the customer for the total transaction price. For example, Brink's affiliates in certain countries, primarily in Latin America, negotiate annual price adjustments with certain customers and, once the price increases are finalized, the pricing changes are made retroactive to services provided in earlier periods. These retroactive pricing adjustments are estimated and recognized as revenue with a corresponding contract asset in the same period in which the related services are performed. As the estimate of the ultimate transaction price changes, we recognize a cumulative catch-up adjustment for the change in estimate. In our Rest of World segment, certain Brink's affiliates provide services to specific customers and, per contract, a portion of the consideration is retained by the customers until the contract is completed. The retention amounts are reported as contract assets until we have the right to bill the customer for these amounts. Contract assets expected to be collected within one year (\$3.0 million at December 31, 2021) are included in prepaid expenses and other on the consolidated balance sheet. Amounts not expected to be billed and collected within one year (\$3.3 million at December 31, 2021) are reported in other noncurrent assets on the consolidated balance sheet.



### *Contract Liabilities*

For other customer contracts, we may obtain the right to payment or receive customer payments prior to performing the related services under the contract. When the right to customer payments or receipt of payments precedes our performance, we recognize a contract liability.

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

<i>(In millions)</i>	Receivables	Contract Assets	Contract Liabilities
Opening (January 1, 2021)	\$ 679.1	0.4	15.1
Closing (December 31, 2021)	701.8	6.3	17.9
Increase (decrease)	\$ 22.7	5.9	2.8

The amount of revenue recognized in 2021 that was included in the January 1, 2021 contract liability balance was \$12.5 million. This revenue consists of services provided to customers who had prepaid for those services prior to the current year.

Revenue recognized in 2021 from performance obligations satisfied in the prior year was not significant. This revenue is a result of changes in the transaction price of our contracts with customers.

### *Contract Costs*

Sales commissions directly related to obtaining new contracts with customers are capitalized when incurred and are then amortized to expense ratably over the term of the contracts. At December 31, 2021, the net capitalized costs to obtain contracts was included in other assets on the consolidated balance sheet. The capitalized amounts at December 31, 2021 and December 31, 2020 were \$2.0 million and \$0.7 million, respectively. The amortization expense in 2021 and 2020 was \$0.7 million and \$0.5 million, respectively.

### *Practical Expedients*

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

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

### **Note 3 - Segment Information**

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

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

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

We manage our business in the following four segments:

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

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

(In millions)	Revenues			Operating Profit		
	Years Ended December 31,			Years Ended December 31,		
	2021	2020	2019	2021	2020	2019
<b>Reportable Segments:</b>						
North America	\$ 1,407.1	1,261.4	1,370.4	\$ 148.4	91.7	104.1
Latin America	1,126.0	1,071.9	1,319.8	257.3	233.6	296.9
Europe	917.3	753.8	549.6	89.8	51.2	42.6
Rest of World	749.8	603.8	439.9	131.5	117.1	75.7
Total reportable segments	4,200.2	3,690.9	3,679.7	627.0	493.6	519.3
<b>Reconciling Items:</b>						
Corporate items:						
General, administrative and other expenses	—	—	—	(141.7)	(116.3)	(123.2)
Foreign currency transaction gains (losses)	—	—	—	2.7	(6.5)	(4.8)
Reconciliation of segment policies to GAAP <sup>(a)</sup>	—	—	—	(17.5)	10.5	0.3
Other items not allocated to segments:						
Reorganization and Restructuring <sup>(b)</sup>	—	—	—	(43.6)	(66.6)	(28.8)
Acquisitions and dispositions <sup>(c)</sup>	—	—	(0.5)	(71.9)	(83.1)	(88.5)
Argentina highly inflationary impact <sup>(d)</sup>	—	—	—	(11.9)	(10.7)	(14.5)
Chile antitrust matter <sup>(e)</sup>	—	—	—	(9.5)	—	—
Internal loss <sup>(f)</sup>	—	—	4.0	21.1	(6.9)	(20.9)
Reporting compliance <sup>(g)</sup>	—	—	—	—	(0.5)	(2.1)
<b>Total</b>	<b>\$ 4,200.2</b>	<b>3,690.9</b>	<b>3,683.2</b>	<b>\$ 354.7</b>	<b>213.5</b>	<b>236.8</b>

- (a) Represents adjustments to bad debt expense reported within the segments to bad debt expense required on a consolidated basis under U.S. GAAP.
- (b) Management periodically implements restructuring actions targeted sections of our business. Due to the unique circumstances around the charges related to these actions, they have not been allocated to segment results.
- (c) Certain acquisition-related and disposition-related items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from segment results. These items include amortization expense for acquisition-related intangible assets and integration, transaction and restructuring costs related to business acquisitions.
- (d) Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. Currency remeasurement gains and losses related to peso-denominated monetary assets and liabilities as well as incremental expense related to nonmonetary assets are excluded from segment results.
- (e) See details regarding the Chile antitrust matter at Note 23.
- (f) See details regarding the impact of the Internal loss at Note 1.
- (g) Costs (primarily third party expenses) related to lease accounting standard implementation and material weakness remediation. Additional information provided at page 30.

(In millions)	Years Ended December 31,		
	2021	2020	2019
<b>Capital Expenditures by Reportable Segment</b>			
North America	\$ 40.4	27.4	40.7
Latin America	45.0	35.1	80.3
Europe	50.6	33.4	16.2
Rest of World	26.0	16.6	17.3
Total reportable segments	162.0	112.5	154.5
Corporate items	5.9	6.0	10.3
<b>Total</b>	<b>\$ 167.9</b>	<b>118.5</b>	<b>164.8</b>
<b>Depreciation and Amortization by Reportable Segment</b>			
Depreciation and amortization of property and equipment:			
North America	\$ 68.7	62.3	64.2
Latin America	46.2	44.0	44.8
Europe	41.4	32.2	21.3
Rest of World	23.2	20.0	11.0
Total reportable segments	179.5	158.5	141.3
Corporate items	9.7	9.1	10.8
Argentina highly inflationary impact	2.2	1.8	1.8
Acquisitions and dispositions	0.1	1.0	3.1
Reorganization and Restructuring	0.3	1.3	0.2
Depreciation and amortization of property and equipment	191.8	171.7	157.2
Amortization of intangible assets <sup>(a)</sup>	47.7	35.1	27.8
<b>Total</b>	<b>\$ 239.5</b>	<b>206.8</b>	<b>185.0</b>

- (a) Amortization of acquisition-related intangible assets has been excluded from reportable segment amounts.

<i>(In millions)</i>	December 31,	
	2021	2020
<b>Assets held by Reportable Segment</b>		
North America	\$ 1,674.2	1,327.8
Latin America	1,018.9	1,029.3
Europe	1,437.8	1,432.4
Rest of World	1,070.6	911.1
Total reportable segments	5,201.5	4,700.6
Corporate items	365.2	435.0
<b>Total</b>	<b>\$ 5,566.7</b>	<b>5,135.6</b>

<i>(In millions)</i>	December 31,	
	2021	2020
<b>Long-Lived Assets by Geographic Area<sup>(a)</sup></b>		
Non-U.S.:		
Mexico	\$ 116.8	118.9
France	81.6	74.9
Brazil	61.8	57.9
Canada	42.0	46.2
Other	265.8	269.0
Subtotal	568.0	566.9
U.S.	297.6	271.3
<b>Total</b>	<b>\$ 865.6</b>	<b>838.2</b>

(a) Long-lived assets include only property and equipment, net.

<i>(In millions)</i>	Years Ended December 31,		
	2021	2020	2019
<b>Revenues by Geographic Area<sup>(a)</sup></b>			
Outside the U.S.:			
Mexico	\$ 416.1	366.3	412.4
France	373.8	336.7	373.2
Brazil	303.9	315.0	440.4
Argentina	177.5	171.2	214.4
Canada	138.3	129.8	149.8
Netherlands	129.3	97.9	—
Other	1,392.6	1,142.4	868.4
Subtotal	2,931.5	2,559.3	2,458.6
U.S.	1,268.7	1,131.6	1,224.6
<b>Total</b>	<b>\$ 4,200.2</b>	<b>3,690.9</b>	<b>3,683.2</b>

(a) Revenues are recorded in the country where service is initiated or performed. No single customer represents more than 10% of total revenue.

<i>(In millions)</i>	December 31,	
	2021	2020
<b>Net assets outside the U.S.</b>		
France	\$ 195.6	155.2
Netherlands	136.8	156.0
Mexico	131.6	154.0
Argentina	216.4	178.9
Brazil	218.1	224.1
Other non-U.S. markets	1,184.9	1,107.8
<b>Total</b>	<b>\$ 2,083.4</b>	<b>1,976.0</b>

## Note 4 - Retirement Benefits

### Defined-benefit Pension Plans

#### Summary

We have various defined-benefit pension plans covering eligible current and former employees. Benefits under most plans are based on salary and years of service. There are limits to the amount of benefits which can be paid to participants from a U.S. qualified pension plan. We maintain a nonqualified U.S. plan to pay benefits for those eligible current and former employees in the U.S. whose benefits exceed the regulatory limits. Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005.

#### Components of Net Periodic Pension Cost

(In millions)	U.S. Plans			Non-U.S. Plans			Total		
Years Ended December 31,	2021	2020	2019	2021	2020	2019	2021	2020	2019
Service cost	\$ —	—	—	\$ 9.1	9.7	9.9	\$ 9.1	9.7	9.9
Interest cost on projected benefit obligation	21.1	26.7	34.1	12.1	11.6	10.4	33.2	38.3	44.5
Return on assets – expected	(47.4)	(46.2)	(50.7)	(12.4)	(12.1)	(10.3)	(59.8)	(58.3)	(61.0)
Amortization of losses	34.0	28.6	19.6	6.6	5.1	4.2	40.6	33.7	23.8
Amortization of prior service cost	—	—	—	—	—	0.1	—	—	0.1
Curtailement gain	—	—	—	(0.8)	(1.5)	—	(0.8)	(1.5)	—
Settlement loss <sup>(a)</sup>	—	—	19.3	3.3	2.4	2.1	3.3	2.4	21.4
Net periodic pension cost	\$ 7.7	9.1	22.3	\$ 17.9	15.2	16.4	\$ 25.6	24.3	38.7

(a) Settlement losses recognized in the U.S. in 2019 are related to an annuity contract buy-out of approximately 2,600 participants. See "2019 Annuity Contract Buy-out" below. Settlement losses outside the U.S. in 2021 relate primarily to lump-sum payouts in Canada as well as terminated employees that participate in a Mexican severance indemnity program that is accounted for as a defined benefit plan. Settlement losses outside the U.S. in 2020 and 2019 relate primarily to terminated employees that participate in a Mexican severance indemnity program that is accounted for as a defined benefit plan.

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

**Obligations and Funded Status**

Changes in the projected benefit obligation (“PBO”) and plan assets for our pension plans are as follows:

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
	2021	2020	2021	2020	2021	2020
Years Ended December 31,						
Benefit obligation at beginning of year	\$ 908.0	826.8	519.8	318.4	1,427.8	1,145.2
Service cost	—	—	9.1	9.7	9.1	9.7
Interest cost	21.1	26.7	12.1	11.6	33.2	38.3
Participant contributions	—	—	0.4	0.7	0.4	0.7
Plan amendments	—	—	(0.7)	0.3	(0.7)	0.3
Plan combinations	—	—	7.6	1.0	7.6	1.0
Acquisitions	—	—	5.9	132.5	5.9	132.5
Curtailments	—	—	(1.1)	(1.5)	(1.1)	(1.5)
Settlements	—	—	(14.0)	(0.7)	(14.0)	(0.7)
Benefits paid	(46.9)	(44.0)	(13.8)	(21.6)	(60.7)	(65.6)
Actuarial (gains) losses	(42.7)	98.5	(16.9)	42.9	(59.6)	141.4
Foreign currency exchange effects	—	—	(16.2)	26.5	(16.2)	26.5
Benefit obligation at end of year	\$ 839.5	908.0	492.2	519.8	1,331.7	1,427.8
Fair value of plan assets at beginning of year	\$ 747.1	699.3	355.8	215.1	1,102.9	914.4
Return on assets – actual	63.9	91.2	22.8	49.1	86.7	140.3
Participant contributions	—	—	0.4	0.7	0.4	0.7
Plan combinations	—	—	5.0	1.0	5.0	1.0
Employer contributions	0.7	0.6	12.5	14.2	13.2	14.8
Acquisitions	—	—	—	80.3	—	80.3
Settlements	—	—	(14.0)	(0.7)	(14.0)	(0.7)
Benefits paid	(46.9)	(44.0)	(13.8)	(21.6)	(60.7)	(65.6)
Foreign currency exchange effects	—	—	(8.4)	17.7	(8.4)	17.7
Fair value of plan assets at end of year	\$ 764.8	747.1	360.3	355.8	1,125.1	1,102.9
Funded status	\$ (74.7)	(160.9)	(131.9)	(164.0)	(206.6)	(324.9)
Included in:						
Noncurrent asset	\$ —	—	18.4	—	18.4	—
Current liability, included in accrued liabilities	0.6	0.6	5.1	2.2	5.7	2.8
Noncurrent liability	74.1	160.3	145.2	161.8	219.3	322.1
Net pension liability	\$ 74.7	160.9	131.9	164.0	206.6	324.9

**Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)**

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
Years Ended December 31,	2021	2020	2021	2020	2021	2020
<b>Benefit plan net actuarial losses recognized in accumulated other comprehensive income (loss):</b>						
Beginning of year	\$ (321.5)	(296.6)	(82.4)	(81.5)	(403.9)	(378.1)
Net actuarial gains (losses) arising during the year	59.2	(53.5)	10.5	(5.9)	69.7	(59.4)
Reclassification adjustment for amortization of prior actuarial losses included in net income (loss)	34.0	28.6	9.9	7.5	43.9	36.1
Foreign currency exchange effects	—	—	0.7	(2.5)	0.7	(2.5)
End of year	\$ (228.3)	(321.5)	(61.3)	(82.4)	(289.6)	(403.9)
<b>Benefit plan prior service cost recognized in accumulated other comprehensive income (loss):</b>						
Beginning of year	\$ —	—	(0.6)	(0.5)	(0.6)	(0.5)
Prior service credit (cost) from plan amendments during the year	—	—	0.7	(0.3)	0.7	(0.3)
Foreign currency exchange effects	—	—	—	0.2	—	0.2
End of year	\$ —	—	0.1	(0.6)	0.1	(0.6)

**U.S. Plans**

The net actuarial gains of \$59.2 million in 2021 and losses of \$53.5 million in 2020 were mainly driven by changes in the primary U.S. pension plan. The 2021 net actuarial gains arose primarily from a higher discount rate at the end of the year (\$41 million) and higher actual return on assets than expected (\$17 million). The 2020 net actuarial losses arose from a lower discount rate at the end of the year (\$93 million) and a loss from updates to the census data (\$5 million), partially offset by higher actual return on assets than expected (\$45 million).

**Non-U.S. Plans**

The net actuarial gains of \$10.5 million in 2021 were primarily due to actual return on assets being higher than expected (\$10 million). The net actuarial losses of \$5.9 million in 2020 were primarily due to lower discount rates at the end of the year (\$45 million), largely offset by actual return on assets being higher than expected (\$37 million).

**Information Comparing Plan Assets to Plan Obligations**

Information comparing plan assets to plan obligations as of December 31, 2021 and 2020 are aggregated below. The accumulated benefit obligation (“ABO”) differs from the PBO in that the ABO is based on the benefit earned through the date noted. The PBO includes assumptions about future compensation levels for plans that have not been frozen. The total ABO for our U.S. pension plans was \$839.5 million in 2021 and \$908.0 million in 2020. The total ABO for our Non-U.S. pension plans was \$448.2 million in 2021 and \$318.6 million in 2020.

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
December 31,	2021	2020	2021	2020	2021	2020
<b>Information for pension plans with an ABO in excess of plan assets:</b>						
Fair value of plan assets	\$ 764.8	747.1	125.9	62.3	890.7	809.4
Accumulated benefit obligation	839.5	908.0	249.8	149.6	1,089.3	1,057.6
Projected benefit obligation	839.5	908.0	276.2	175.3	1,115.7	1,083.3

**2019 Annuity Contract Buy-out**

On October 8, 2019, we purchased a single premium group annuity contract from an insurance company to provide for the payment of pension benefits to approximately 2,600 primary U.S. pension plan participants. We purchased the contract with \$53 million of plan assets. The insurance company took over the payments of these benefits starting January 1, 2020. This transaction settled \$54 million of our primary U.S. pension plan obligation. As a result, we recognized a settlement charge of \$19.3 million in the fourth quarter of 2019.

### Assumptions

The weighted-average assumptions used to determine the net pension cost and benefit obligations for our pension plans were as follows:

	U.S. Plans			Non-U.S. Plans		
	2021	2020	2019	2021	2020	2019
<b>Discount rate:</b>						
Pension cost	2.4 %	3.3 %	4.4 %	2.3 %	3.2 %	4.0 %
Benefit obligation at year end	2.8 %	2.4 %	3.3 %	2.8 %	2.3 %	3.2 %
Expected return on assets – pension cost	7.00 %	7.00 %	7.00 %	3.55 %	3.28 %	5.64 %
<b>Average rate of increase in salaries<sup>(a)</sup>:</b>						
Pension cost	N/A	N/A	N/A	1.9 %	2.6 %	2.6 %
Benefit obligation at year end	N/A	N/A	N/A	1.6 %	1.9 %	2.6 %

(a) Salary scale assumptions are determined through historical experience and vary by age and industry. The U.S. plan benefits are frozen and will not increase due to future salary increases.

### Mortality Tables for our U.S. Retirement Benefits

We use the Society of Actuaries base mortality tables for private sector plans, Pri-2012, and the Mercer modified MP-2021 projection scale, with a Blue Collar adjustment factor for the majority of our U.S. retirement plans and a White Collar adjustment factor for our nonqualified U.S. pension plan.

### Estimated Future Cash Flows

#### Estimated Future Contributions from the Company into Plan Assets

Our policy is to fund at least the minimum actuarially determined amounts required by applicable regulations. We do not expect to make contributions to our primary U.S. pension plan in 2022. We expect to contribute \$8.1 million to our non-U.S. pension plans and \$0.7 million to our nonqualified U.S. pension plan in 2022.

#### Estimated Future Benefit Payments from Plan Assets to Beneficiaries

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2021, are as follows:

(In millions)	U.S. Plans	Non-U.S. Plans	Total
2022	\$ 48.0	16.3	64.3
2023	48.1	16.6	64.7
2024	47.9	17.0	64.9
2025	47.8	17.7	65.5
2026	47.8	19.5	67.3
2027 through 2031	232.2	123.1	355.3



## Retirement Benefits Other than Pensions

### Summary

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

### Components of Net Periodic Postretirement Cost

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

(In millions) Years Ended December 31,	UMWA Plans			Black Lung and Other Plans			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Service cost	\$ —	—	—	\$ 0.1	0.1	0.2	\$ 0.1	0.1	0.2
Interest cost on APBO	9.8	12.7	17.3	3.2	3.8	3.8	13.0	16.5	21.1
Return on assets – expected	(12.3)	(13.0)	(13.3)	—	—	—	(12.3)	(13.0)	(13.3)
Amortization of losses	17.5	16.5	16.6	9.0	8.3	4.6	26.5	24.8	21.2
Amortization of prior service credit	(4.7)	(4.7)	(4.7)	(0.3)	(0.3)	(0.3)	(5.0)	(5.0)	(5.0)
Curtailment gain	—	—	—	—	—	(0.1)	—	—	(0.1)
Net periodic postretirement cost	\$ 10.3	11.5	15.9	\$ 12.0	11.9	8.2	\$ 22.3	23.4	24.1

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

### Obligations and Funded Status

Changes in the accumulated postretirement benefit obligation ("APBO") and plan assets related to retirement healthcare benefits are as follows:

(In millions) Years Ended December 31,	UMWA Plans		Black Lung and Other Plans		Total	
	2021	2020	2021	2020	2021	2020
APBO at beginning of year	\$ 440.1	424.6	117.9	112.1	558.0	536.7
Service cost	—	—	0.1	0.1	0.1	0.1
Interest cost	9.8	12.7	3.2	3.8	13.0	16.5
Benefits paid	(22.9)	(25.7)	(8.1)	(7.4)	(31.0)	(33.1)
Actuarial (gains) losses, net	(29.6)	28.5	0.6	11.8	(29.0)	40.3
Foreign currency exchange effects	—	—	(0.7)	(2.5)	(0.7)	(2.5)
APBO at end of year	\$ 397.4	440.1	113.0	117.9	510.4	558.0
Fair value of plan assets at beginning of year	\$ 168.0	177.9	—	—	168.0	177.9
Return on assets – actual	32.9	14.1	—	—	32.9	14.1
Employer contributions	—	—	8.1	7.4	8.1	7.4
Net transfers to plan assets	—	1.7	—	—	—	1.7
Benefits paid	(22.9)	(25.7)	(8.1)	(7.4)	(31.0)	(33.1)
Fair value of plan assets at end of year	\$ 178.0	168.0	—	—	178.0	168.0
Funded status	\$ (219.4)	(272.1)	(113.0)	(117.9)	(332.4)	(390.0)
Included in:						
Current, included in accrued liabilities	\$ —	—	10.2	10.3	10.2	10.3
Noncurrent	219.4	272.1	102.8	107.6	322.2	379.7
Retirement benefits other than pension liability	\$ 219.4	272.1	113.0	117.9	332.4	390.0

**Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)**

Changes in accumulated other comprehensive income (loss) of our retirement benefit plans other than pensions are as follows:

(In millions)	UMWA Plans		Black Lung and Other Plans		Total	
	2021	2020	2021	2020	2021	2020
Years Ended December 31,						
<b>Benefit plan net actuarial gain (loss) recognized in accumulated other comprehensive income (loss):</b>						
Beginning of year	\$ (230.1)	(219.2)	(80.3)	(78.1)	(310.4)	(297.3)
Net actuarial gains (losses) arising during the year	50.2	(27.4)	(0.6)	(11.8)	49.6	(39.2)
Reclassification adjustment for amortization of prior actuarial losses included in net income (loss)	17.5	16.5	9.0	8.3	26.5	24.8
Foreign currency exchange effects	—	—	0.3	1.3	0.3	1.3
End of year	\$ (162.4)	(230.1)	(71.6)	(80.3)	(234.0)	(310.4)
<b>Benefit plan prior service (cost) credit recognized in accumulated other comprehensive income (loss):</b>						
Beginning of year	\$ 23.3	28.0	0.9	1.4	24.2	29.4
Reclassification adjustment for amortization or curtailment of prior service cost included in net income (loss)	(4.7)	(4.7)	(0.3)	(0.3)	(5.0)	(5.0)
Foreign currency exchange effects	—	—	—	(0.2)	—	(0.2)
End of year	\$ 18.6	23.3	0.6	0.9	19.2	24.2

**UMWA Plans**

The net actuarial gains of \$50.2 million in 2021 arose primarily due to a higher discount rate at the end of the year (\$23 million), higher actual return on assets than expected (\$21 million) and favorable medical claims experience (\$9 million). The net actuarial losses of \$27.4 million in 2020 arose primarily due to a lower discount rate at the end of the year (\$37 million). This was partially offset by favorable medical claims experience (\$10 million).

**Black Lung and Other Plans**

We recognized net actuarial losses of \$0.6 million in 2021. This was primarily due to updates to the black lung census data (\$10 million), largely offset by a higher discount rate compared to the prior period (\$4 million) and favorable medical claims experience (\$4 million). We recognized net actuarial losses of \$11.8 million in 2020. This was primarily due to a lower discount rate compared to the prior period (\$8 million), and updates to the black lung census data (\$5 million) partially offset by less than expected claims (\$3 million).

**Assumptions**

See *Mortality Tables for our U.S. Retirement Benefits* on page 86 for a description of the mortality assumptions.

The APBO for each of the plans was determined using the unit credit method and assumed rates as follows:

	2021	2020	2019
Weighted-average discount rate:			
Postretirement cost:			
UMWA plans	2.3 %	3.2 %	4.3 %
Black lung	2.2 %	3.1 %	4.2 %
Weighted-average	2.4 %	3.3 %	4.4 %
Benefit obligation at year end:			
UMWA plans	2.8 %	2.3 %	3.2 %
Black lung	2.7 %	2.2 %	3.1 %
Weighted-average	2.9 %	2.4 %	3.3 %
Expected return on assets	8.00 %	8.00 %	8.00 %

**Healthcare Cost Trend Rates**

For UMWA plans, the assumed healthcare cost trend rate used to compute the 2021 APBO is 5.8% for 2022, declining to 5.0% in 2030 and thereafter (in 2020: 5.9% for 2021 declining to 5.0% in 2030 and thereafter). For the black lung obligation, the assumed healthcare cost trend rate used to compute the 2021 APBO was 5.0%. Other plans in the U.S. provide for fixed-dollar value coverage for eligible participants and, accordingly, are not adjusted for inflation.

For the Canadian plan, the assumed healthcare cost trend rate used to compute the 2021 APBO is 5.8% for 2022, declining to 5.0% in 2030. For the Brazilian plan, the assumed healthcare cost trend rate used to compute the 2021 APBO is 4.3%.

We provide healthcare benefits to our UMWA retirees who are eligible for the *Medicare Prescription Drug, Improvement and Modernization Act of 2003* (the “Medicare Act”) subsidy reimbursement under an employer group waiver plan (“EGWP”). Under this arrangement, a government approved health insurance provider receives the Medicare Act subsidy reimbursement on our behalf and passes these savings to us. Additionally, by providing healthcare benefits under an EGWP, we are able to benefit from the mandatory 50% discount that pharmaceutical companies must provide for Medicare Act-eligible prescription drugs.

**Cash Flows**

*Estimated Contributions from the Company to Plan Assets*

Based on the funded status and assumptions at December 31, 2021, we expect the Company to contribute \$10.2 million in cash to the plans to pay 2022 beneficiary payments for black lung and other plans. We do not expect to contribute cash to our UMWA plans in 2022 since we believe these plans have sufficient amounts held in trust to pay for beneficiary payments until 2032 based on actuarial assumptions. Our UMWA plans are not covered by ERISA or other funding laws or regulations that require these plans to meet funding ratios.

*Estimated Future Benefit Payments from Plan Assets to Beneficiaries*

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2021, are as follows:

<i>(In millions)</i>	UMWA Plans	Black Lung and Other Plans	Total
2022	\$ 26.6	10.2	36.8
2023	26.5	9.5	36.0
2024	26.2	8.9	35.1
2025	26.0	8.3	34.3
2026	25.6	7.7	33.3
2027 through 2031	121.3	31.5	152.8

**Retirement Plan Assets**
**U.S. Plans**

(In millions, except for percentages)	Fair Value Level	December 31, 2021			December 31, 2020		
		Total Fair Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation
<b>U.S. Pension Plans</b>							
Cash, cash equivalents and receivables		\$ 3.9	—	—	3.7	—	—
Equity securities:							
U.S. large-cap <sup>(a)</sup>	1	150.4	20	20	117.3	16	15
U.S. small/mid-cap <sup>(a)</sup>	1	52.4	7	7	46.7	6	6
International <sup>(a)</sup>	1	162.5	21	22	117.8	16	15
Emerging markets <sup>(b)</sup>	1	29.0	4	4	15.6	2	2
Dynamic asset allocation <sup>(c)</sup>	1	52.5	7	7	31.4	4	4
Fixed-income securities:							
Long duration - mutual fund <sup>(d)</sup>	1	186.7			292.8		
Long duration - Treasury strips <sup>(d)</sup>	2	38.3	29	30	49.6	46	48
Other types of investments:							
Core property <sup>(g) (l)</sup>		43.7	6	5	37.0	5	5
Structured credit <sup>(h) (l)</sup>		45.4	6	5	35.2	5	5
<b>Total</b>		<b>\$ 764.8</b>	<b>100</b>	<b>100</b>	<b>747.1</b>	<b>100</b>	<b>100</b>
<b>UMWA Plans</b>							
Cash, cash equivalents and receivables		\$ —	—	—	0.5	—	—
Equity securities:							
U.S. large-cap <sup>(a)</sup>	1	32.8	18	19	32.2	19	19
U.S. small/mid-cap <sup>(a)</sup>	1	13.8	8	8	13.3	8	8
International <sup>(a)</sup>	1	40.4	23	24	40.2	24	24
Emerging markets <sup>(b)</sup>	1	6.7	4	4	7.0	4	4
Dynamic asset allocation <sup>(c)</sup>	1	12.1	7	7	10.9	7	7
Fixed-income securities:							
High yield <sup>(e)</sup>	1	3.5	2	2	3.4	2	2
Emerging markets <sup>(f)</sup>	1	6.7	4	4	6.8	4	4
Multi asset real return <sup>(l)</sup>	1	8.6	5	5	8.3	5	5
Other types of investments:							
Core property <sup>(g) (l)</sup>		16.6	9	10	14.1	9	10
Structured credit <sup>(h) (l)</sup>		13.1	7	5	10.2	6	5
Global private equity <sup>(j) (l)</sup>		13.9	8	7	13.9	8	7
Energy debt <sup>(k) (l)</sup>		9.8	5	5	7.2	4	5
<b>Total</b>		<b>\$ 178.0</b>	<b>100</b>	<b>100</b>	<b>168.0</b>	<b>100</b>	<b>100</b>

- (a) These categories include a passively managed U.S. large-cap equity mutual fund, an actively managed U.S. small/mid-cap equity and a Non-U.S. equity mutual fund that track various indices such as the S&P 500 Index, the Russell 2500 Index and the MSCI All Country World Ex-U.S. Index.
- (b) This category represents an actively managed mutual fund that invests primarily in equity securities of emerging market issuers. Emerging market countries are those countries that are characterized as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development or included in an emerging markets index by a recognized index provider.
- (c) This category represents an actively managed mutual fund that seeks to generate, over time, a total return in excess of the broad U.S. equity market by selecting investments from among a broad range of asset classes based upon the manager's expectations of risk and return. The fund's allocations among asset classes may be adjusted over short periods and can vary from multiple to a single asset class.
- (d) This category represents actively managed mutual funds that seek to duplicate the risk and return characteristics of an intermediate to a long-term fixed-income security portfolio with an approximate duration of 10 to 15 years and longer. This is achieved by using an intermediate duration credit bond fund and a long duration credit bond mutual fund. This category also includes Treasury future contracts and zero-coupon securities created by the U.S. Treasury.
- (e) This category represents an actively managed mutual fund that invests primarily in fixed-income securities rated below investment grade, including corporate bonds and debentures, convertible and preferred securities and zero-coupon obligations. The fund's average weighted maturity may vary and will generally not exceed ten years.
- (f) This category represents an actively managed mutual fund that invests primarily in U.S. dollar-denominated debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers.
- (g) This category represents an actively managed real estate fund of funds that seeks both current income and long-term capital appreciation through investing in underlying funds that acquire, manage, and dispose of commercial real estate properties. These properties are high-quality, low-leveraged, income-generating office, industrial, retail, and multi-family properties, generally fully-leased to creditworthy companies and governmental entities.
- (h) This category invests primarily in a diversified portfolio comprised primarily of collateralized loan obligations and other structured credit investments backed primarily by bank loans.
- (i) This category represents an actively managed mutual fund that invests primarily in fixed income and equity securities and commodity linked instruments. The category seeks total returns that exceed the rate of inflation over a full market cycle regardless of market conditions.
- (j) This category will offer exposure to a diversified pool of global private assets fund investments. Further, the category will seek to shorten the duration of the typical private assets fund of funds through a dedicated focus on secondary strategies (i.e. funds whose investment strategy is to purchase interests in other private market investments/funds as a way to provide the original investors liquidity prior to the end of those investments/funds' contracted end date), income-producing investment strategies (e.g. debt, real estate, and to a lesser extent, real assets), and underlying funds whose stated life is five to seven years, as opposed to the more typical 10-year life of private assets funds.
- (k) This category invests in credit securities of commodity oriented companies affected by the dislocation in the commodity markets with the investment objective of producing an equity like return with less downside risk than equity or commodity investments.
- (l) In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

Assets of our U.S. plans are invested with an objective of maximizing the total return, taking into consideration the liabilities of the plan, and minimizing the risks that could create the need for excessive contributions. Plan assets are invested primarily using actively managed

accounts with asset allocation targets listed in the tables above. Our policy does not permit the purchase of Brink's common stock if immediately after any such purchase the aggregate fair market value of the plan assets invested in Brink's common stock exceeds 10% of the aggregate fair market value of the assets of the plan, except as permitted by an exemption under ERISA. The plans rebalance their assets on a quarterly basis if actual allocations of assets are outside predetermined ranges. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return.

In 2018, the UMWA plans re-locked their energy debt investment for another three years, which will expire in 2022.

The global private equity investment cannot be redeemed due to the nature of the underlying investments. As the global private equity investment matures and becomes fully invested, liquidating distributions will be provided back to investors. We expect to receive liquidating distributions over the stated life of the underlying investments. We have \$5 million in unfunded commitments related to the global private equity investment.

Most of the investments of our U.S. retirement plans can be redeemed daily. The structured credit investments can be redeemed quarterly with 65 days' notice. The core property fund investment can be redeemed quarterly with 95 days' notice. The energy debt investment can be redeemed semi-annually with 95 days' notice after the three year lock up expires.

We believe all plans have sufficient liquidity to meet the needs of the plans' beneficiaries in all market scenarios.

### Non-U.S. Plans

(In millions, except for percentages)	December 31, 2021			December 31, 2020		
	Total Fair Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation
<b>Non-U.S. Pension Plans</b>						
Cash and cash equivalents	\$ 0.8	—	—	0.5	—	—
Equity securities:						
U.S. equity funds <sup>(a)</sup>	22.8			32.6		
Canadian equity funds <sup>(a)</sup>	9.6			44.1		
European equity funds <sup>(a)</sup>	4.5			3.7		
Emerging markets <sup>(a)</sup>	—			5.6		
Other global equity funds <sup>(a)</sup>	38.5			31.4		
Total equity securities	75.4	21	18	117.4	33	32
Fixed-income securities:						
Canadian fixed-income securities <sup>(b)</sup>	71.5			6.2		
European fixed-income funds <sup>(c)</sup>	9.8			12.4		
High-yield <sup>(d)</sup>	2.0			1.8		
Emerging markets <sup>(e)</sup>	2.1			2.1		
Long-duration <sup>(f)</sup>	63.9			77.3		
Total fixed-income securities	149.3	42	44	99.8	28	27
Other types of investments:						
Guaranteed contract value <sup>(g)</sup>	109.7	30	32	120.2	34	35
Property funds <sup>(h)</sup>	9.4			8.0		
Global infrastructure fund <sup>(i)</sup>	9.7	7	6	7.9	5	6
Other	6.0			2.0		
Total other types of investments	134.8			138.1		
<b>Total</b>	<b>\$ 360.3</b>	<b>100</b>	<b>100</b>	<b>355.8</b>	<b>100</b>	<b>100</b>

(a) These categories are comprised of equity index actively and passively managed funds that track various indices such as S&P 500 Composite Total Return Index, Russell 2500 Index, MSCI World Index, S&P/TSX Composite Index and others. Some of these funds use a dynamic asset allocation investment strategy seeking to generate total return over time by selecting investments from among a broad range of asset classes, investing primarily through the use of derivatives.

(b) This category represents actively managed mutual funds that seek to duplicate the risk and return characteristics of an intermediate to a long-term fixed-income security portfolio with an approximate duration of 10 to 15 years and longer. This is achieved by using an intermediate duration credit bond fund and a long duration credit bond mutual fund. This category also includes Canadian-dollar denominated zero-coupon securities issued by the Canadian Federal and Provincial governments, and agencies thereof.

(c) This category is primarily designed to generate income and exhibit volatility similar to that of the Sterling denominated bond market. This category primarily invests in investment grade or better securities.

(d) This category consists of global high-yield bonds. This category invests in lower rated and unrated fixed income, floating rate and other debt securities issued by European and American companies.

(e) This category consists of a diversified portfolio of debt securities issued by governments, financial institutions, companies or other entities domiciled in emerging market countries.

(f) This category is designed to achieve a return consistent with holding longer term debt instruments. This category invests in interest rate and inflation derivatives, government-issued bonds, real-return bonds, and futures contracts.

(g) This represents the guaranteed contract value of insurance contracts in the Netherlands pension plan.

(h) This category offers exposure to limited partnerships invested in diversified real estate, participating mortgages, and property for development and resale.

(i) This category is a limited partnership invested in fund of funds designed to acquire and maintain a diversified portfolio of global infrastructure investments (within targeted sub-sectors with varied maturities) that realizes a minimum of 10% annual return over a three-year rolling period.

Asset allocation strategies for our non-U.S. plans are designed to accumulate a diversified portfolio among markets and asset classes in order to reduce market risk and increase the likelihood that pension assets are available to pay benefits as they are due. Assets of non-U.S. pension plans are invested primarily using actively managed accounts. The weighted-average asset allocation targets are listed in the table above, and

reflect limitations on types of investments held and allocations among assets classes, as required by local regulation or market practice of the country where the assets are invested. Most of the investments of our non-U.S. retirement plans can be redeemed at least monthly, except for a portion of "Other" in the above table, which can be redeemed quarterly.

#### Non-U.S. Plans - Fair Value Measurements

<i>(In millions)</i>	December 31, 2021	December 31, 2020
Quoted prices in active markets for identical assets (Level 1)	\$ 119.0	186.0
Significant other observable inputs (Level 2)	75.7	10.3
Guaranteed contract value (Level 3) <sup>(a)</sup>	109.7	120.2
Other insurance contract value (Level 3) <sup>(b)</sup>	3.0	—
Net asset value per share practical expedient <sup>(c)</sup>	52.9	39.3
<b>Total fair value</b>	<b>\$ 360.3</b>	<b>355.8</b>

- (a) In 2020, we acquired operations in the Netherlands as part of the U.K.-based G4S plc ("G4S") acquisition. As a result, we acquired insurance contract assets related to the Netherlands pension plan. These investments are valued at the highest value available at year end, either the reported cash surrender value of the contract or the vested benefit obligation ("VBO"). The VBO for a defined benefit pension plan is the actuarial present value of the vested benefits to which the employee is currently entitled but based on the employee's expected date of separation or retirement. Both the cash surrender value and the VBO are determined based on unobservable inputs, which are contractually or actuarially determined, regarding returns, fees, the present value of the future cash flows of the contract and benefit obligations. The contract is classified as a Level 3 investment.
- (b) In 2021, our Belgium plans invested in a traditional group insurance policy, where assets are invested in the insurers' main fund with a minimum guaranteed rate. The contracts are valued based on the weighted average return of each individual insured contract. The contract value is determined based on unobservable inputs. The contract is classified as a Level 3 investment.
- (c) In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

#### Savings Plans

We sponsor various defined contribution plans to help eligible employees provide for retirement. We record expense for amounts that we contribute on behalf of employees, usually in the form of matching contributions. Prior to April 1, 2020, we matched the first 2% of employees' eligible contributions to our U.S. 401(k) plan. In April 2020, we temporarily suspended matching contributions. Effective January 1, 2021, the plan reinstated the Company-matching contribution to match the first 2% of employees' eligible contributions to our U.S. 401(k) plan. Our matching contribution expense is as follows:

<i>(In millions)</i>			
Years Ended December 31,	2021	2020	2019
U.S. 401(K)	\$ 6.5	2.0	6.5
Other plans	12.6	9.9	4.9
<b>Total</b>	<b>\$ 19.1</b>	<b>11.9</b>	<b>11.4</b>

## Note 5 - Income Taxes

	Years Ended December 31,		
(In millions)	2021	2020	2019
<b>Income (loss) from continuing operations before income taxes</b>			
U.S.	\$ (1.8)	(72.9)	(90.2)
Foreign	237.3	152.2	183.7
Income from continuing operations before income taxes	\$ 235.5	79.3	93.5
<b>Provision (benefit) for income taxes from continuing operations</b>			
<b>Current tax expense (benefit)</b>			
U.S. federal	\$ 0.5	(0.8)	(0.8)
State	0.9	(0.6)	4.3
Foreign	104.3	86.2	90.8
Current tax expense	105.7	84.8	94.3
<b>Deferred tax expense (benefit)</b>			
U.S. federal	6.0	(7.9)	(30.4)
State	2.9	(1.6)	(4.8)
Foreign	5.7	(18.7)	1.9
Deferred tax expense (benefit)	14.6	(28.2)	(33.3)
Provision for income taxes of continuing operations	\$ 120.3	56.6	61.0

	Years Ended December 31,		
(In millions)	2021	2020	2019
<b>Comprehensive provision (benefit) for income taxes allocable to</b>			
Continuing operations	\$ 120.3	56.6	61.0
Discontinued operations	0.6	(0.2)	0.2
Other comprehensive income (loss)	55.3	(12.4)	0.4
Equity	—	(0.6)	—
Comprehensive provision for income taxes	\$ 176.2	43.4	61.6

### Rate Reconciliation

The following table reconciles the difference between the actual tax rate on continuing operations and the statutory U.S. federal income tax rate of 21% for 2021, 2020 and 2019.

	Years Ended December 31,		
(In percentages)	2021	2020	2019
U.S. federal tax rate	21.0 %	21.0 %	21.0 %
Increases (reductions) in taxes due to:			
Foreign rate differential	7.6	12.9	17.3
Taxes on cross border income, net of credits	4.6	11.0	9.3
Tax on accelerated U.S. income <sup>(a)</sup>	—	—	(7.9)
Adjustments to valuation allowances	6.7	6.6	16.0
Foreign income taxes	6.1	10.6	13.7
French business tax	0.7	3.7	3.0
State income taxes, net	0.9	(1.6)	(2.2)
Share-based compensation	0.2	(3.1)	(4.8)
Acquisition costs	0.5	6.0	—
Other	2.8	4.3	(0.2)
Actual income tax rate on continuing operations	51.1 %	71.4 %	65.2 %

(a) In 2019, we recognized a benefit of \$7.3 million related to a previously recognized \$23.5 million current tax expense that accelerated U.S. taxable income in 2015.

**Components of Deferred Tax Assets and Liabilities**

(In millions)	December 31,	
	2021	2020
<b>Deferred tax assets</b>		
Pension liabilities	\$ 53.1	85.3
Retirement benefits other than pensions	54.6	67.5
Lease liabilities	85.4	72.3
Workers' compensation and other claims	35.5	35.6
Property and equipment, net	35.7	39.2
Other assets and liabilities	94.2	108.7
Net operating loss carryforwards	72.8	74.8
Foreign tax and other tax credits <sup>(a)</sup>	82.8	81.6
Subtotal	514.1	565.0
Valuation allowances	(141.5)	(128.1)
Total deferred tax assets	372.6	436.9
<b>Deferred tax liabilities</b>		
Right-of-use assets, net	76.9	68.3
Goodwill and other intangibles	76.7	60.0
Other assets and miscellaneous	28.8	36.4
Deferred tax liabilities	182.4	164.7
Net deferred tax asset	\$ 190.2	272.2
Included in:		
Noncurrent assets	239.4	314.9
Noncurrent liabilities	(49.2)	(42.7)
Net deferred tax asset	\$ 190.2	272.2

(a) U.S. foreign tax credits of \$78.6 million have a 10 year carryforward period and the remaining credits of \$4.2 million have various carryforward periods. The U.S. foreign tax credits and other U.S. tax credits have a valuation allowance.

**Valuation Allowances**

Valuation allowances relate to deferred tax assets for certain federal credit carryforwards, certain state and non-U.S. jurisdictions. Based on our analysis of positive and negative evidence including historical and expected future taxable earnings, and a consideration of available tax-planning strategies, we believe it is more-likely-than-not that we will realize the benefit of the existing deferred tax assets, net of valuation allowances, at December 31, 2021.

(In millions)	Years Ended December 31,		
	2021	2020	2019
<b>Valuation allowances:</b>			
Beginning of year	\$ 128.1	118.3	100.7
Expiring tax credits	(0.7)	(0.4)	(0.3)
Acquisitions and dispositions	(0.8)	4.9	3.1
Changes in judgment about deferred tax assets <sup>(a)</sup>	8.8	(2.4)	5.3
Other changes in deferred tax assets, charged to:			
Income from continuing operations	7.4	8.1	10.0
Other comprehensive income (loss)	(0.2)	(0.3)	—
Foreign currency exchange effects	(1.1)	(0.1)	(0.5)
End of year	\$ 141.5	128.1	118.3

(a) Changes in judgment about valuation allowances are based on a recognition threshold of "more-likely-than-not" of realizing beginning-of-year balances of deferred tax assets. Amounts are recognized in income from continuing operations.



**Net Operating Losses**

The gross amount of the net operating loss carryforwards as of December 31, 2021, was \$529.2 million. The tax benefit of net operating loss carryforwards, before valuation allowances, as of December 31, 2021, was \$72.8 million, and expires as follows:

<i>(In millions)</i>	Federal	State	Foreign	Total
<b>Years of expiration</b>				
2022-2026	\$ —	—	3.7	3.7
2027-2031	—	0.9	1.7	2.6
2032 and thereafter	0.2	14.3	2.9	17.4
Unlimited	6.4	1.2	41.5	49.1
	<b>\$ 6.6</b>	<b>16.4</b>	<b>49.8</b>	<b>72.8</b>

**Uncertain Tax Positions**

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

<i>(In millions)</i>	Years Ended December 31,		
	2021	2020	2019
<b>Uncertain tax positions:</b>			
Beginning of year	\$ 14.0	12.0	9.5
Increases related to prior-year tax positions	3.0	—	0.2
Decreases related to prior-year tax positions	(0.4)	(0.2)	(0.8)
Increases related to current-year tax positions	5.2	2.3	1.4
Increases related to acquisitions	11.8	4.1	3.1
Decreases related to acquisitions	—	—	—
Settlements	(2.5)	(2.1)	(0.1)
Effect of the expiration of statutes of limitation	(1.6)	(1.4)	(1.3)
Foreign currency exchange effects	(0.6)	(0.7)	—
End of year	<b>\$ 28.9</b>	<b>14.0</b>	<b>12.0</b>

Included in the balance of unrecognized tax benefits at December 31, 2021, are potential benefits of approximately \$24.6 million that, if recognized, will reduce the effective tax rate on income from continuing operations.

We recognize accrued interest and penalties related to unrecognized tax benefits in provision (benefit) for income taxes. We reverse interest and penalty accruals when a statute of limitation lapses or when we otherwise conclude the amounts should not be accrued. The impact of interest and penalties on the 2021, 2020 and 2019 tax provisions was not significant. We had accrued interest and penalties of \$7.6 million at December 31, 2021, and \$5.7 million at December 31, 2020.

We file income tax returns in the U.S. federal and various state and foreign jurisdictions. With a few exceptions, as of December 31, 2021, we were no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2018. Additionally, due to statute of limitations expirations and audit settlements, it is reasonably possible that approximately \$2.6 million of currently remaining unrecognized tax positions may be recognized by the end of 2022.

## Note 6 - Property and Equipment

The following table presents our property and equipment that is classified as held and used:

<i>(In millions)</i>	December 31,	
	2021	2020
Land	\$ 50.4	53.1
Buildings	224.6	229.1
Leasehold improvements	271.4	269.2
Vehicles	712.7	686.6
Capitalized software <sup>(a)</sup>	233.2	233.4
Other machinery and equipment	795.0	742.4
	2,287.3	2,213.8
Accumulated depreciation and amortization	(1,421.7)	(1,375.6)
Property and equipment, net	\$ 865.6	838.2

(a) Amortization of capitalized software costs included in continuing operations was \$14.5 million in 2021, \$14.7 million in 2020 and \$15.7 million in 2019.

## Note 7 - Acquisitions and Dispositions

In 2021, we completed the acquisition of operations from G4S plc ("G4S") and acquired PAI Midco, Inc. In 2020, we acquired multiple business operations from G4S at different times during the year. In 2019, we acquired four business operations. We accounted for these acquisitions as business combinations using the acquisition method. Under the acquisition method of accounting, assets acquired and liabilities assumed from these operations are recorded at fair value on the date of acquisition. The consolidated statements of operations include the results of operations for each acquired entity from the date of acquisition.

### PAI, Midco Inc.

On April 1, 2021, we acquired 100% of the capital stock of PAI Midco, Inc., which directly or indirectly owns 100% of the ownership interests in four additional entities (collectively, "PAI"), for approximately \$216 million. PAI was the largest privately-held provider of ATM services in the U.S. and generated approximately \$94 million in revenues in 2020.

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

<i>(In millions)</i>	Estimated Fair Value at Acquisition Date	
<b>Fair value of purchase consideration</b>		
Cash paid through December 31, 2021	\$	215.5
Fair value of purchase consideration	\$	215.5
<b>Fair value of net assets acquired</b>		
Cash	\$	12.3
Accounts receivable		7.7
Other current assets		5.5
Property and equipment, net		14.4
Intangible assets <sup>(a)</sup>		95.0
Goodwill <sup>(b)</sup>		126.8
Other noncurrent assets		4.5
Current liabilities		(41.2)
Other noncurrent liabilities		(9.5)
Fair value of net assets acquired	\$	215.5

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

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

### G4S Acquisitions

On February 26, 2020, we announced that we agreed to acquire the majority of the cash management operations of U.K.-based G4S, with closings planned in multiple phases in 2020. In March 2020, we acquired 100% of the capital stock of G4S International Logistics Group Limited, a company which directly or indirectly owns controlling interests in multiple businesses providing secure international transportation of valuables. In the second quarter of 2020, we acquired cash management operations from G4S located in the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic and the Philippines. In the third quarter of 2020, we acquired operations in Indonesia, Estonia, Latvia and Lithuania. In the first quarter of 2021, we acquired operations in Macau, Luxembourg and Kuwait, which completed the remaining planned G4S transactions. For the majority of the acquisitions in 2020 and the first quarter of 2021, we acquired 100% of the ownership interests. In Malaysia, the Dominican Republic, the Philippines, Indonesia and Kuwait, we acquired ownership interests of less than 100%. We believe that we meet the accounting criteria for consolidating these subsidiaries. In the aggregate, the purchase consideration for the G4S acquisitions as of December 31, 2021 is \$826 million. We also paid G4S approximately \$114 million for net intercompany receivables from the acquired subsidiaries. The G4S businesses acquired generated approximately \$800 million in revenues in 2019.

The contingent consideration noted in the following table below is related to the acquisition of the Malaysia operations. The consideration will be paid when minimum dividend distributions are received by Brink's relating to cash on the balance sheets of the Malaysia subsidiaries as of the acquisition date. We used a probability-weighted approach to estimate the fair value of the contingent consideration. The fair value of the contingent consideration reflected in the table below is the full \$22 million that remains potentially payable as of December 31, 2021 as we believe it is unlikely that the contingent consideration payments will be reduced.

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

<i>(In millions)</i>	Estimated Fair Value at Acquisition Date	
<b>Fair value of purchase consideration</b>		
Cash paid through December 31, 2021	\$	816.9
Contingent consideration		22.0
Liabilities assumed from seller		2.9
Indemnification asset		(15.9)
<b>Fair value of purchase consideration</b>	<b>\$</b>	<b>825.9</b>
<b>Fair value of net assets acquired</b>		
Cash	\$	244.4
Restricted cash		30.1
Accounts receivable		145.8
Other current assets		30.8
Property and equipment, net		123.8
Right-of-use assets, net		77.5
Intangible assets <sup>(a)</sup>		207.0
Goodwill <sup>(b)</sup>		534.1
Other noncurrent assets		16.2
Current liabilities		(296.3)
Lease liabilities		(68.1)
Other noncurrent liabilities		(103.9)
<b>Fair value of net assets acquired</b>	<b>\$</b>	<b>941.4</b>
<b>Less: Fair value of noncontrolling interest</b>		<b>(115.5)</b>
<b>Fair value of purchase consideration</b>	<b>\$</b>	<b>825.9</b>

(a) Intangible assets are composed of customer relationships (\$207 million fair value and 15 year amortization period).

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating G4S operations with our existing operations. Goodwill has been provisionally assigned to the Europe reporting unit (\$191 million), the Rest of World reporting unit (\$340 million) and the Latin America reporting unit (\$3 million). We do not currently expect goodwill in these reporting units to be deductible for tax purposes.

**Rodoban Transportes Aereos e Terrestres Ltda., Rodoban Servicos e Sistemas de Seguranca Ltda., and Rodoban Seguranca e Transporte de Valores Ltda ("Rodoban")**  
Brazilian cash management business

On January 4, 2019, we acquired 100% of the capital stock of Rodoban in Brazil for \$134 million. The Rodoban business expanded our operations in southeastern Brazil and was integrated into our existing Brink's Brazil operations. Rodoban has approximately 2,900 employees, 13 branches and about 190 armored vehicles across its operations.

We estimated fair values for the assets purchased, liabilities assumed and purchase consideration as of the date of the acquisition in the following table. The determination of estimated fair value required management to make significant estimates and assumptions. We finalized our purchase price accounting in the fourth quarter of 2019. There have been no significant changes to our fair value estimates of the net assets acquired of Rodoban.

<i>(In millions)</i>	Estimated Fair Value at Acquisition Date
<b>Fair value of purchase consideration</b>	
Cash paid through December 31, 2021	\$ 135.7
Indemnification asset	(1.9)
<b>Fair value of purchase consideration</b>	<b>\$ 133.8</b>
<b>Fair value of net assets acquired</b>	
Cash	\$ 1.4
Accounts receivable	8.9
Other current assets	0.5
Property and equipment, net	2.4
Intangible assets <sup>(a)</sup>	49.0
Goodwill <sup>(b)</sup>	85.1
Other noncurrent assets	5.8
Current liabilities	(11.4)
Noncurrent liabilities	(7.9)
<b>Fair value of net assets acquired</b>	<b>\$ 133.8</b>

(a) Intangible assets are composed of customer relationships (\$47 million fair value and 11 year amortization period), trade name (\$1 million fair value and 1 year amortization period), and non-compete agreement (\$1 million fair value and 5 year amortization period).

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating Rodoban's operations with our existing Brink's Brazil operations. All of the goodwill has been assigned to the Latin America reporting unit and is expected to be deductible for tax purposes.

### Other 2019 acquisitions

On June 12, 2019, we acquired 100% of the capital stock of Balance Innovations, LLC and its wholly owned subsidiary, Balance Innovations Services, Inc. (together "BI"). BI develops and licenses software that provides real-time data to optimize operations for general retail and convenience store industries throughout the United States and Canada. This acquisition enhances our ability to deliver technology-enabled, end-to-end retail cash management services.

On June 14, 2019, we acquired 100% of the capital stock of Comercio Eletronico Facil Ltda. ("COMEF"), a Brazil-based company. COMEF offers bank correspondent services and bill payment processing and supplements our existing Brazilian payment services businesses.

On September 30, 2019, we acquired 100% of the capital stock of Transportadora de Valores del Sur Limitada and its wholly owned subsidiary, TVS Pagos, Recaudos y Procesos S.A.S. (together "TVS"). TVS provides CIT and money processing services in Colombia. This acquisition provides opportunities for branch consolidation and route efficiencies and positions our existing Colombian business as well as TVS to more effectively service our customers.

The aggregate purchase price of these three business acquisitions (BI, COMEF, and TVS) was \$49 million. These three acquired operations employ approximately 1,300 people in the aggregate.

For these three business acquisitions (BI, COMEF and TVS), we estimated fair values for the assets purchased and liabilities assumed as of the date of the acquisitions. These estimated amounts are aggregated in the following table. The determination of estimated fair value required management to make significant estimates and assumptions. We finalized our purchase price accounting for these business acquisitions in 2020.

<i>(In millions)</i>	Estimated Fair Value at Acquisition Date
<b>Fair value of purchase consideration</b>	
Cash paid through December 31, 2021	\$ 60.6
Contingent consideration	1.6
Indemnification asset	(13.3)
Fair value of purchase consideration	\$ 48.9
<b>Fair value of net assets acquired</b>	
Cash	\$ 6.5
Accounts receivable	4.5
Property and equipment, net	7.1
Intangible assets <sup>(a)</sup>	24.3
Goodwill <sup>(b)</sup>	34.3
Other current and noncurrent assets	2.0
Current liabilities	(15.2)
Noncurrent liabilities	(14.6)
Fair value of net assets acquired	\$ 48.9

(a) Intangible assets are composed of developed technology, customer relationships and trade names.

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating these acquired operations into our existing operations. The goodwill from these acquisitions has been assigned to the following reporting units: BI (North America), COMEF (Latin America) and TVS (Latin America). We do not expect goodwill related to COMEF or TVS to be deductible for tax purposes. We expect goodwill related to BI to be deductible for tax purposes.

## Actual and Pro Forma (unaudited) disclosures

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

<i>(In millions)</i>	Revenue	Net income attributable to Brink's
Actual results included in Brink's consolidated 2021 and 2020 results for businesses acquired in 2021 and 2020 from the date of acquisition		
Twelve months ended December 31, 2021		
PAI	\$ 98.8	6.9
G4S	674.2	25.6
Total	\$ 773.0	32.5
Twelve months ended December 31, 2020		
G4S	\$ 442.7	10.5
Total	\$ 442.7	10.5

<i>(In millions)</i>	Revenue	Net income attributable to Brink's
Pro forma results of Brink's for the twelve months ended December 31,		
2021		
Brink's as reported	\$ 4,200.2	105.2
PAI <sup>(a)</sup>	31.4	2.5
G4S <sup>(a)</sup>	7.0	0.7
Total	\$ 4,238.6	108.4
2020		
Brink's as reported	\$ 3,690.9	16.0
PAI <sup>(a)</sup>	93.5	1.0
G4S <sup>(a)</sup>	247.2	0.1
Total	\$ 4,031.6	17.1

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

## Acquisition costs

We have incurred \$6.5 million in transaction costs related to business acquisitions in 2021 (\$19.3 million in 2020 and \$7.9 million in 2019). These costs are classified in the consolidated statement of operations as selling, general and administrative expenses.

## Dispositions

On January 1, 2020, we sold 100% of our ownership interest in a French security services company for a net sales price of approximately \$11 million. We recognized a \$4.5 million gain on the sale of this business in 2020, which is reported in interest and other nonoperating income (expense) in the consolidated statements of operations. The French security services company was part of the Europe reportable segment and reported revenues of \$3 million in 2019.

## Note 8 - Goodwill and Other Intangible Assets

### Goodwill

The changes in the carrying amount of goodwill by operating segment for the years ended December 31, 2021 and 2020 are as follows:

(In millions)	December 31, 2021			
	Beginning Balance	Acquisitions/ Dispositions <sup>(a)</sup>	Currency	Ending Balance
<b>Goodwill:</b>				
North America	\$ 347.9	126.9	0.1	474.9
Latin America	222.3	2.2	(10.4)	214.1
Europe	324.9	1.7	(24.1)	302.5
Rest of World	324.1	111.1	(15.0)	420.2
<b>Total Goodwill</b>	<b>\$ 1,219.2</b>	<b>241.9</b>	<b>(49.4)</b>	<b>1,411.7</b>

(a) Includes adjustments related to the finalization of valuations in prior year acquisitions (\$0.1 million increase in North America, \$9.6 million decrease in Europe and \$4.8 million decrease in Rest of World).

(In millions)	December 31, 2020			
	Beginning Balance	Acquisitions/ Dispositions <sup>(a)</sup>	Currency	Ending Balance
<b>Goodwill:</b>				
North America	\$ 347.8	—	0.1	347.9
Latin America	248.5	1.8	(28.0)	222.3
Europe	106.5	187.7	30.7	324.9
Rest of World	81.8	229.5	12.8	324.1
<b>Total Goodwill</b>	<b>\$ 784.6</b>	<b>419.0</b>	<b>15.6</b>	<b>1,219.2</b>

(a) Includes adjustments related to the finalization of valuations in prior year acquisitions (\$0.9 million in Latin America).

### Intangible Assets

The following table summarizes our other intangible assets by category:

(In millions)	December 31, 2021			December 31, 2020			Weighted-average amortization period
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
Customer relationships	\$ 581.9	(145.7)	436.2	\$ 509.0	(109.2)	399.8	11.1
Indefinite-lived trade names	7.6	—	7.6	7.8	—	7.8	—
Finite-lived trade names	28.6	(12.2)	16.4	20.1	(9.1)	11.0	4.4
Developed technology	34.7	(3.9)	30.8	8.6	(1.5)	7.1	10.6
Other	4.4	(4.2)	0.2	4.6	(4.2)	0.4	1.8
<b>Total</b>	<b>\$ 657.2</b>	<b>(166.0)</b>	<b>491.2</b>	<b>\$ 550.1</b>	<b>(124.0)</b>	<b>426.1</b>	

Total amortization expense for our finite-lived intangible assets was \$47.7 million in 2021 and \$35.1 million in 2020. Our estimated aggregate amortization expense for finite-lived intangibles recorded at December 31, 2021, for the next five years is as follows:

(In millions)	2022	2023	2024	2025	2026
Amortization expense	\$ 46.0	45.6	45.3	44.7	42.4



**Note 9 - Prepaid Expenses and Other**

<i>(In millions)</i>	December 31,	
	2021	2020
Prepaid expenses	\$ 134.4	126.4
Derivative instruments	15.2	6.7
Income tax receivable	18.4	23.5
Other	43.0	36.2
Prepaid expenses and other	\$ 211.0	192.8

**Note 10 - Other Assets**

<i>(In millions)</i>	December 31,	
	2021	2020
Deposits	\$ 32.6	30.7
Deferred profit sharing asset	10.6	10.7
Income tax receivable	5.6	7.3
Derivative instruments	43.0	20.4
Prepaid pension assets	18.4	—
Equity method investment in unconsolidated entities	4.8	4.9
Stop loss insurance receivable	12.7	14.5
Cash surrender value of life insurance policies	0.8	0.9
Indemnification asset	22.1	17.5
Debt issue costs	4.7	6.0
Marketable securities	24.1	24.8
Other	80.8	62.7
Other assets	\$ 260.2	200.4

## Note 11 - Accumulated Other Comprehensive Income (Loss)

The following tables provide the components of other comprehensive income (loss), including the amounts reclassified from accumulated other comprehensive income (loss) into earnings:

(In millions)	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
	Pretax	Income Tax	Pretax	Income Tax	
<b>2021</b>					
<b>Amounts attributable to Brink's:</b>					
Benefit plan adjustments	\$ 120.5	(28.0)	64.6	(16.3)	140.8
Foreign currency translation adjustments <sup>(b)</sup>	(52.6)	(6.8)	(4.1)	1.0	(62.5)
Unrealized losses on available-for-sale securities	(0.1)	—	—	—	(0.1)
Gains (losses) on cash flow hedges	8.1	(2.5)	11.0	(2.7)	13.9
	75.9	(37.3)	71.5	(18.0)	92.1
<b>Amounts attributable to noncontrolling interests:</b>					
Benefit plan adjustments	(0.4)	—	—	—	(0.4)
Foreign currency translation adjustments	(2.2)	—	—	—	(2.2)
	(2.6)	—	—	—	(2.6)
<b>Total</b>					
Benefit plan adjustments <sup>(a)</sup>	120.1	(28.0)	64.6	(16.3)	140.4
Foreign currency translation adjustments <sup>(b)</sup>	(54.8)	(6.8)	(4.1)	1.0	(64.7)
Unrealized losses on available-for-sale securities <sup>(c)</sup>	(0.1)	—	—	—	(0.1)
Gains (losses) on cash flow hedges <sup>(d)</sup>	8.1	(2.5)	11.0	(2.7)	13.9
	\$ 73.3	(37.3)	71.5	(18.0)	89.5
<b>2020</b>					
<b>Amounts attributable to Brink's:</b>					
Benefit plan adjustments	\$ (98.5)	22.7	56.7	(12.7)	(31.8)
Foreign currency translation adjustments	19.6	—	—	—	19.6
Gains (losses) on cash flow hedges	1.1	(2.5)	(12.3)	4.9	(8.8)
	(77.8)	20.2	44.4	(7.8)	(21.0)
<b>Amounts attributable to noncontrolling interests:</b>					
Benefit plan adjustments	0.2	—	—	—	0.2
Foreign currency translation adjustments	4.6	—	—	—	4.6
	4.8	—	—	—	4.8
<b>Total</b>					
Benefit plan adjustments <sup>(a)</sup>	(98.3)	22.7	56.7	(12.7)	(31.6)
Foreign currency translation adjustments <sup>(b)</sup>	24.2	—	—	—	24.2
Gains (losses) on cash flow hedges <sup>(d)</sup>	1.1	(2.5)	(12.3)	4.9	(8.8)
	\$ (73.0)	20.2	44.4	(7.8)	(16.2)

See page 105 for footnote explanations.

(In millions)	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
	Pretax	Income Tax	Pretax	Income Tax	
<b>2019</b>					
<b>Amounts attributable to Brink's:</b>					
Benefit plan adjustments	\$ (38.0)	4.4	61.4	(9.9)	17.9
Foreign currency translation adjustments	(0.9)	—	—	0.1	(0.8)
Gains (losses) on cash flow hedges	(18.8)	4.8	(0.2)	0.2	(14.0)
	(57.7)	9.2	61.2	(9.6)	3.1
<b>Amounts attributable to noncontrolling interests:</b>					
Foreign currency translation adjustments	0.8	—	—	—	0.8
	0.8	—	—	—	0.8
<b>Total</b>					
Benefit plan adjustments <sup>(a)</sup>	(38.0)	4.4	61.4	(9.9)	17.9
Foreign currency translation adjustments <sup>(b)</sup>	(0.1)	—	—	0.1	—
Gains (losses) on cash flow hedges <sup>(d)</sup>	(18.8)	4.8	(0.2)	0.2	(14.0)
	\$ (56.9)	9.2	61.2	(9.6)	3.9

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

(In millions)	December 31,		
	2021	2020	2019
<b>Total net periodic retirement benefit cost included in:</b>			
Cost of revenues	\$ 7.2	7.7	7.8
Selling, general and administrative expenses	2.0	2.1	2.3
Interest and other nonoperating income (expense)	38.7	37.9	52.7

- (b) 2021 foreign currency translation adjustment amounts reflect primarily the devaluation of the euro, the Chilean peso, the Brazilian real and the Mexican peso. 2020 foreign currency translation adjustment amounts reflect primarily the appreciation of the euro and various currencies related to the G4S acquisition, partially offset by the devaluation of the Brazilian real, the Mexican peso and the Colombian peso.
- (c) Gains and losses on sales of available-for-sale debt securities are reclassified from accumulated other comprehensive income (loss) to the consolidated statements of operations when the gains or losses are realized. Pretax amounts are classified in the consolidated statements of operations as interest and other income (expense).
- (d) Pretax gains and losses on cash flow hedges are classified in the consolidated statements of operations as
- other operating income (expense) (\$0.1 million gain in 2021, \$22.1 million gain in 2020 and \$5.8 million gain in 2019.)
  - interest expense (\$11.1 million of expense in 2021, \$9.8 million of expense in 2020 and \$5.7 million in 2019.)

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

<i>(In millions)</i>	Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Available-for-Sale Securities	Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2018	\$ (572.1)	(382.0)	—	0.8	(953.3)
Other comprehensive income (loss) before reclassifications	(33.6)	(0.9)	—	(14.0)	(48.5)
Amounts reclassified from accumulated other comprehensive loss to net income (loss)	51.5	0.1	—	—	51.6
Other comprehensive income (loss) attributable to Brink's	17.9	(0.8)	—	(14.0)	3.1
Cumulative effect of change in accounting principle <sup>(a)</sup>	(28.8)	—	—	—	(28.8)
Balance as of December 31, 2019	(583.0)	(382.8)	—	(13.2)	(979.0)
Other comprehensive income (loss) before reclassifications	(75.8)	19.6	—	(1.4)	(57.6)
Amounts reclassified from accumulated other comprehensive loss to net income (loss)	44.0	—	—	(7.4)	36.6
Other comprehensive income (loss) attributable to Brink's	(31.8)	19.6	—	(8.8)	(21.0)
Balance as of December 31, 2020	(614.8)	(363.2)	—	(22.0)	(1,000.0)
Other comprehensive income (loss) before reclassifications	92.5	(59.4)	(0.1)	5.6	38.6
Amounts reclassified from accumulated other comprehensive loss to net income (loss)	48.3	(3.1)	—	8.3	53.5
Other comprehensive income (loss) attributable to Brink's	140.8	(62.5)	(0.1)	13.9	92.1
Balance as of December 31, 2021	\$ (474.0)	(425.7)	(0.1)	(8.1)	(907.9)

(a) We adopted ASU 2018-02 (see Note 1) effective January 1, 2019 and recognized a cumulative-effect adjustment to retained earnings.

## Note 12 - Fair Value of Financial Instruments

### Investments in Marketable Securities

We have investments in mutual funds, equity securities and available for sale debt securities that are carried at fair value in the financial statements and are included in other assets on the consolidated balance sheet. For these investments, fair value was based on quoted market prices, which we have categorized as a Level 1 valuation.

### Fixed-Rate Debt

The fair value and carrying value of our material fixed-rate debt, excluding any unamortized debt issuance costs, are as follows:

(In millions)	December 31,	
	2021	2020
<b>\$600 million Senior unsecured notes</b>		
Carrying value	\$ 600.0	600.0
Fair value	625.7	640.9
<b>\$400 million Senior unsecured notes</b>		
Carrying value	\$ 400.0	400.0
Fair value	414.8	426.8

Pricing inputs for nonpublic debt are often not observable. The fair value estimates of our senior notes reflect unobservable estimates and assumptions, which we have categorized as a Level 3 valuation. Our fair value estimates were based on the present value of future cash flows, discounted at rates for public debt at the measurement date. The rates for public debt were additionally adjusted for a factor which represented the change in the interest spreads between the inception rates and the public debt rates at the measurement date.

### Forward and Swap Contracts

We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At December 31, 2021, the notional value of our outstanding foreign currency forward and swap contracts was \$614 million, with average maturities of approximately one month. These foreign currency forward and swap contracts primarily offset exposures in the euro, the British pound and the Mexican peso and are not designated as hedges for accounting purposes. Accordingly, changes in their fair value are recorded immediately in earnings.

At December 31, 2021, the fair value of our short term foreign currency contracts was a net asset of approximately \$1.9 million, of which \$3.4 million was included in prepaid expenses and other and \$1.5 million was included in accrued liabilities on the consolidated balance sheet. At December 31, 2020, the fair value of these foreign currency contracts was a net asset of approximately \$2.4 million, of which \$3.5 million was included in prepaid expenses and other and \$1.1 million was included in accrued liabilities on the consolidated balance sheet.

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

(In millions)	Twelve Months Ended December 31,		
	2021	2020	2019
Derivative instrument gains (losses) included in other operating income (expense)	\$ 24.2	(3.0)	6.9
Derivative instrument losses included in other nonoperating income (expense) <sup>(a)</sup>	—	(7.0)	—

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

In the first quarter of 2019, we entered into a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. Accordingly, changes in the fair value of the cash flow hedge are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We immediately reclassify from accumulated other comprehensive income (loss) to earnings an amount to offset the remeasurement recognized in earnings associated with the respective intercompany loan. Additionally, we reclassify amounts from accumulated other comprehensive income (loss) to interest expense amounts that are associated with the interest rate differential between a U.S. dollar denominated intercompany loan and a Brazilian real denominated intercompany loan.

At December 31, 2021, the notional value of this long term contract was \$75 million with a weighted-average maturity of 1.3 years. At December 31, 2021, the fair value of the long term cross currency swap contract was a \$26.3 million net asset, of which a \$5.8 million asset is included in prepaid expenses and other and a \$20.5 million asset is included in other assets on the consolidated balance sheet. At December 31, 2020, the fair value of the long term cross currency swap contract was a \$23.6 million net asset, of which a \$3.2 million asset is included in prepaid expenses and a \$20.4 million asset is included in other assets on the consolidated balance sheet.

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

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2021	2020	2019
Derivative instrument gains included in other operating income (expense)	\$ 0.2	22.1	5.8
Offsetting transaction losses	(0.2)	(22.1)	(5.8)
Derivative instrument losses included in interest expense	(1.3)	(1.9)	(5.1)
Net derivative instrument gains (losses)	(1.1)	20.2	0.7

In the first quarter of 2019, we entered into ten interest rate swaps that hedge cash flow risk associated with changes in variable interest rates and that are designated as cash flow hedges for accounting purposes. Accordingly, changes in the fair value of these cash flow hedges are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings in the same periods that the hedged debt affects earnings.

At December 31, 2021, the notional value of these contracts was \$400 million with a remaining weighted-average maturity of 1.1 years. At December 31, 2021, the fair value of these interest rate swaps was a net liability of \$13.9 million, of which \$8.3 million was included in accrued liabilities and \$5.6 million was included in other liabilities on the consolidated balance sheet. At December 31, 2020, the fair value of these interest rate swaps was a net liability of \$29.0 million, of which \$9.7 million was included in accrued liabilities and \$19.3 million was included in other liabilities on the consolidated balance sheet.

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

At December 31, 2021, the notional value of these cross currency swap contracts was \$400 million with a remaining weighted average maturity of 6.2 years. At December 31, 2021, the fair value of these currency swaps was a net asset of \$28.5 million, of which \$6.0 million was included in prepaid expenses and other and \$22.5 million was included in other assets on the consolidated balance sheet.

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

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2021	2020	2019
Interest rate swaps designated as cash flow hedges	\$ 9.8	7.7	1.0
Cross currency swaps designated as net investment hedges	(4.1)	—	—
Net derivative instrument losses included in interest expense	\$ 5.7	7.7	1.0

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

#### **Contingent Consideration**

In the second quarter of 2020, we acquired cash management operations in Malaysia from U.K.-based G4S and have recorded a payable for contingent consideration. The contingent consideration will be paid when minimum dividend distributions are received by Brink's relating to cash on the balance sheets of the Malaysia subsidiaries as of the acquisition date. We used a probability-weighted approach to estimate the fair value of the contingent consideration. The fair value of the contingent consideration is the full \$22 million that remains potentially payable as of December 31, 2021 as we believe it is unlikely that the contingent consideration payments will be reduced.

In the fourth quarter of 2019, we paid the remaining contingent consideration payable for our acquisition of Maco Transportadora. This remaining contingent consideration paid was a scheduled second installment, with the amount to be paid in the fourth quarter of 2019 based partially on the retention of customer revenue versus a target revenue amount. If there was a shortfall in revenues, a multiple of 2.5 would have been applied to the revenue shortfall and the contingent consideration to be paid to the former owners would have been reduced. Because there was no shortfall in revenues, no reduction occurred. We paid an additional \$15.1 million and settled the outstanding contingent consideration.

**Other Financial Instruments**

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

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

**Note 13 - Accrued Liabilities**

<i>(In millions)</i>	December 31,	
	2021	2020
Payroll and other employee liabilities	\$ 159.6	159.1
Taxes, except income taxes	100.4	112.2
Income taxes payable	43.1	21.6
Acquisition and disposition related obligations	12.3	10.0
Workers' compensation and other claims	28.2	31.6
Cash held by cash management services operations <sup>(a)</sup>	34.7	19.1
Cash supply chain deposit liability	139.9	113.7
Retirement benefits (see Note 4)	15.9	13.1
Operating lease liabilities	77.3	77.2
Accrued interest	16.3	17.5
Contract liability	17.9	15.1
Derivative instruments	9.8	10.9
Chile Antitrust Fee Accrual <sup>(b)</sup>	8.8	—
OASDI Tax (CARES Act) Liability	10.7	—
ATM surcharge/interchange payables	27.6	—
Other	174.8	178.1
<b>Accrued liabilities</b>	<b>\$ 877.3</b>	<b>779.2</b>

- (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 record a liability while the cash is in our possession.
- (b) See Note 23 for more information on the Chile antitrust matter.

**Note 14 - Other Liabilities**

<i>(In millions)</i>	December 31,	
	2021	2020
Workers' compensation and other claims	\$ 74.5	75.0
Post-employment benefits	7.0	7.2
Asset retirement and remediation obligations	27.4	26.8
Acquisition-related obligations	24.3	25.7
Derivative instruments	5.6	19.3
Noncurrent tax liabilities	21.4	16.1
Deferred compensation	13.1	10.6
Other	37.6	70.3
<b>Other liabilities</b>	<b>\$ 210.9</b>	<b>251.0</b>

## Note 15 - Debt

(In millions)	December 31,	
	2021	2020
<b>Debt:</b>		
Short-term borrowings		
Other (year-end weighted-average interest rate of 6.7% in 2021 and 5.4% in 2020)	\$ 9.8	14.2
Total short-term borrowings	\$ 9.8	14.2
Long-term debt		
Bank credit facilities:		
Term loan A (year-end effective interest rate of 1.9% in 2021 and 2.1% in 2020)		
less unamortized issuance cost of \$3.7 million in 2021 and \$5.4 million in 2020	\$ 1,224.7	1,292.4
Senior unsecured notes (year-end effective interest rate of 4.6% and 5.5% respectively for "2017 Senior Notes" and "2020 Senior Notes" in 2021 and 2020)		
less unamortized issuance cost of \$10.2 million in 2021 and \$12.5 million in 2020	989.8	987.5
Revolving Credit Facility (year-end weighted average interest rate of 2.5% in 2021)	495.0	—
Other facilities (year-end weighted-average interest rate of 1.6% in 2021 and 1.9% in 2020) <sup>(a)</sup>	68.9	40.2
Financing leases (year-end weighted-average interest rate of 4.4% in 2021 and 4.0% in 2020)	178.5	151.4
Total long-term debt	\$ 2,956.9	2,471.5
Total Debt	\$ 2,966.7	2,485.7
Included in:		
Current liabilities	\$ 125.0	151.5
Noncurrent liabilities	2,841.7	2,334.2
Total debt	\$ 2,966.7	2,485.7

(a) Other facilities includes \$57.5 million related to the Brink's Capital credit facility at December 31, 2021, compared to \$3.7 million at December 31, 2020. The facility had \$1,697.2 million in borrowings and \$1,643.4 million in repayments in 2021, which is reflected in the long-term revolving credit facilities movement in the consolidated statements of cash flows.

### Long-Term Debt

#### Senior Secured Credit Facility

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

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

All loans under the Revolving Credit Facility and the Term Loans mature five years after the date of the first amendment to the Senior Secured Credit Facility (February 8, 2024). Principal payments for the Term Loans are due quarterly in an amount equal to 1.25% of the initial loan amount with a final lump sum payment due on February 8, 2024. Interest rates for the Senior Secured Credit Facility are based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Credit Facility allows us to borrow money or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of December 31, 2021, \$505 million was available under the Revolving Credit Facility. The obligations under the Senior Secured Credit Facility are secured by a first-priority lien on all or substantially all of the assets of the Company and certain of its domestic subsidiaries, including a first-priority lien on equity interests of certain of the Company's direct and indirect subsidiaries. The Company and certain of its domestic subsidiaries also guarantee the obligations under the Senior Secured Credit Facility.

The margin on both LIBOR and alternate base rate borrowings under the Senior Secured Credit Facility is based on the Company's total net debt leverage ratio. The margin on LIBOR borrowings, which can range from 1.25% to 2.50%, was 1.75% at December 31, 2021. The margin on alternate base rate borrowings, which can range from 0.25% to 1.50%, was 0.75% as of December 31, 2021. We also pay an annual commitment fee on the unused portion of the Revolving Credit Facility based on the Company's total net leverage ratio. The commitment fee, which can range from 0.15% to 0.35%, was 0.25% as of December 31, 2021.



### Senior Unsecured Notes

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

In October 2017, we issued at par ten-year senior unsecured notes (the "2017 Senior Notes" and together with the 2020 Senior Notes, the "Senior Notes") in the aggregate principal amount of \$600 million. The 2017 Senior Notes will mature on October 15, 2027, bearing an annual interest rate of 4.625%. The 2017 Senior Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

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

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

### Letter of Credit and Bank Guarantee Facilities

We have three committed letters of credit facilities totaling \$63 million, of which approximately \$15 million was available at December 31, 2021. At December 31, 2021, we had undrawn letters of credit and guarantees of \$48 million issued under these facilities. The \$15 million facility expires in April 2025. The \$32 million facility expires in December 2022 and the \$16 million facility expires in January 2024.

We have three uncommitted letter of credit facilities totaling \$65 million, of which approximately \$42 million was available at December 31, 2021. At December 31, 2021, we had undrawn letters of credit of \$23 million issued under these facilities. The \$40 million facility expires in December 2022. The \$15 million facility and the \$10 million facility have no expiration date.

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

Minimum repayments of long-term debt are as follows:

<i>(In millions)</i>	Financing leases	Other long-term debt	Total
2022	\$ 43.0	72.2	115.2
2023	41.4	72.1	113.5
2024	34.1	1,586.6	1,620.7
2025	26.0	459.5	485.5
2026	18.1	1.1	19.2
Later years	15.9	600.8	616.7
Total	\$ 178.5	2,792.3	2,970.8

The Senior Secured Credit Facility, Senior Unsecured Notes, the letter of credit facilities and bank guarantee facilities contain various financial and other covenants. The financial covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organizational documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges, limit the ability to change the nature of our business, provide for a maximum consolidated net leverage ratio and provide for minimum coverage of interest costs. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all covenants at December 31, 2021.

**Financing Leases**

Property and equipment acquired under financing leases are included in property and equipment as follows:

	December 31,	
<i>(In millions)</i>	2021	2020
Asset class:		
Buildings	\$ 6.5	4.1
Vehicles	300.7	276.9
Machinery and equipment	43.8	17.4
	351.0	298.4
Less: accumulated amortization	(144.5)	(128.9)
Total	\$ 206.5	169.5

## Note 16 - Accounts Receivable and Credit Losses

### Accounts receivable

(In millions)	December 31,	
	2021	2020
Trade	\$ 622.8	629.1
Other	95.9	80.7
Total accounts receivable	718.7	709.8
Allowance for doubtful accounts	(16.9)	(30.7)
Accounts receivable, net	\$ 701.8	679.1

### Credit losses

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

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

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

The following table is a rollforward of the allowance for doubtful accounts:

(In millions)	Years Ended December 31,		
	2021	2020	2019
Allowance for doubtful accounts:			
Beginning of year	\$ 30.7	30.2	10.1
Cumulative effect of change in accounting principle	—	2.3	—
Provision for uncollectible accounts receivable <sup>(a)</sup>	3.4	14.6	22.8
Write offs and recoveries	(16.2)	(17.0)	(2.2)
Foreign currency exchange effects	(1.0)	0.6	(0.5)
End of year	\$ 16.9	30.7	30.2

(a) The provision includes no allowance in 2021, a \$13.1 million allowance in 2020 and a \$19.2 million allowance in 2019 related to the internal loss in our U.S. global services operations. See Note 1 for details.

## Note 17 - Leases

We lease facilities, vehicles, CompuSafe® units, computers and other equipment under long-term operating and financing leases with varying terms. Most of the operating leases contain renewal and/or purchase options at our sole discretion. The renewal periods differ by asset class and by country and are included in our determination of lease term if we determine we are reasonably certain to exercise the option.

We have taken the component election for all material asset categories, except CompuSafe units. This election allows us to account for lease components (e.g., fixed payments or variable payments that depend on a rate that can be determined at commencement, including rent for the right to use the asset) together with nonlease components (e.g., other fixed payments that deliver a good or service including common-area maintenance costs) in the calculation of the right-of-use asset and corresponding liability. Variable costs, such as inflation adjusted payments for facilities, or nonlease components that vary periodically (included as part of the component election), are expensed as incurred.

Our leases do not contain any material residual value guarantees or material restrictive covenants.

The components of lease assets and liabilities were as follows:

<i>(In millions)</i>	Balance sheet classification	December 31,	
		2021	2020
<b>Assets:</b>			
Operating lease assets	Right-of-use assets, net	\$ 299.1	\$ 322.0
Finance lease assets	Property and equipment, net	206.5	169.5
<b>Total leased assets</b>		<b>\$ 505.6</b>	<b>\$ 491.5</b>
<b>Liabilities:</b>			
<b>Current:</b>			
Operating	Accrued liabilities	\$ 77.3	\$ 77.2
Financing	Current maturities of long-term debt	43.0	37.5
<b>Noncurrent:</b>			
Operating	Lease liabilities	241.8	267.2
Financing	Long-term debt	135.5	113.9
<b>Total lease liabilities</b>		<b>\$ 497.6</b>	<b>\$ 495.8</b>

The components of lease expense were as follows:

<i>(In millions)</i>	Years Ended December 31,		
	2021	2020	2019
Operating lease cost <sup>(a)</sup>	\$ 149.4	\$ 131.4	\$ 97.2
Short-term lease cost	21.2	18.9	27.2
<b>Finance lease cost:</b>			
Amortization of related assets	38.3	28.2	27.4
Interest on related liabilities	9.5	7.1	7.4
<b>Total lease cost</b>	<b>\$ 218.4</b>	<b>\$ 185.6</b>	<b>\$ 159.2</b>

(a) Includes variable lease costs, which are immaterial.

Other information related to leases was as follows:

<i>(In millions, except for lease term and discount rate)</i>	Years Ended December 31,		
	2021	2020	2019
<b>Supplemental Cash Flows Information</b>			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 96.5	\$ 100.4	\$ 96.0
Operating cash flows from finance leases	9.5	7.1	7.4
Financing cash flows from finance leases	43.0	34.8	29.4
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	54.0	123.6	56.3
Finance leases	85.9	37.9	59.7
<b>Weighted Average Remaining Lease Term</b>			
Operating leases	6.7 years	7.2 years	7.2 years
Finance leases	4.8 years	4.5 years	5.2 years
<b>Weighted Average Discount Rate</b>			
Operating leases	6.4 %	6.6 %	6.9 %
Finance leases	4.4 %	4.9 %	4.9 %

As of December 31, 2021, future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year were as follows:

<i>(In millions)</i>	Facilities	Vehicles	Other	Total
2022	\$ 68.9	10.5	14.4	93.8
2023	55.1	6.9	10.4	72.4
2024	46.0	2.8	7.0	55.8
2025	36.7	0.9	2.8	40.4
2026	29.7	0.5	0.5	30.7
Later years	104.7	0.3	—	105.0
Total Lease Payments	\$ 341.1	21.9	35.1	398.1
Less: Interest	75.5	1.2	2.3	79.0
Present value of lease liabilities	\$ 265.6	\$ 20.7	32.8	319.1

As of December 31, 2021, minimum repayments of long-term debt under financing leases were as follows:

<i>(In millions)</i>	
2022	\$ 43.0
2023	41.4
2024	34.1
2025	26.0
2026	18.1
Later years	15.9
Total	\$ 178.5

## Note 18 - Share-Based Compensation Plans

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

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

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

There are 4.0 million shares underlying the 2017 Plan that are authorized, but not yet granted. Outstanding awards at December 31, 2021, include performance share units, restricted stock units, deferred stock units, performance-based stock options, time-based stock options and certain awards that will be settled in cash.

### Compensation Expense

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

For awards considered liability awards, compensation cost is based on the change in the fair value of the instrument for each reporting period and the percentage of the requisite service that has been rendered. Compensation cost associated with liability awards was not significant in 2019.

Compensation expenses are classified as selling, general and administrative expenses in the consolidated statements of operations.

Compensation expenses for the last three years and the amount of unrecognized expense for awards outstanding at December 31, 2021, were as follows:

(in millions except years)	Compensation Expense			Unrecognized Expense for Nonvested Awards at Dec 31, 2021	Weighted-average No. of Years Unrecognized Expense to be Recognized
	2021	2020	2019		
Performance Share Units	\$ 22.3	20.2	25.8	\$ 16.5	1.5
Restricted Stock Units	8.5	6.0	6.6	7.2	1.2
Deferred Stock Units and fees paid in stock	1.3	1.2	1.2	0.4	0.4
Performance-based Options	0.3	2.3	8.1	—	0.0
Time-based Options	0.7	1.6	1.0	0.5	1.0
Cash based awards	1.0	1.4	—	1.3	1.6
Share-based payment expense	34.1	32.7	42.7		
Income tax benefit	(8.1)	(7.4)	(9.2)		
Share-based payment expense, net of tax	\$ 26.0	25.3	33.5		

### Value of Distributed or Exercised Awards

The value of shares distributed or options exercised in the last three years is as follows:

(in millions)	Value of Shares Distributed or Exercised <sup>(a)</sup>		
	Years Ended December 31,		
	2021	2020	2019
Performance Share Units	\$ 17.7	33.3	28.7
Restricted Stock Units	5.8	6.9	11.8
Deferred Stock Units and fees paid in stock	2.8	0.6	0.9
Performance-based Options <sup>(a)</sup>	0.4	0.5	5.4
Time-based vesting Options <sup>(a)</sup>	—	—	—
Total	\$ 26.7	41.3	46.8
Income tax benefit realized	\$ 6.1	9.0	10.2

(a) Intrinsic value for options.

### Restricted Stock Units (“RSUs”)

We granted RSUs to select senior executives and employees in the last three years that contain only a service condition. RSUs are paid out in shares of Brink’s stock when the awards vest. For RSUs granted during the last three years, the units generally vest ratably in three equal annual installments. In 2020, we additionally granted RSUs that will vest after a stated two year service condition has been met.

We measure the fair value of RSUs based on the price of Brink’s stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. The weighted-average fair value per share at grant date was \$78.35 in 2021, \$70.85 in 2020 and \$78.28 in 2019. The weighted-average discount was approximately 2% in each of 2021, 2020 and 2019.

The following table summarizes RSU activity during 2021:

	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Nonvested balance as of December 31, 2020	251.8	\$ 72.30
Activity from January 1 to December 31, 2021:		
Granted	110.1	78.35
Forfeited	(32.6)	72.78
Vested	(78.2)	73.99
Nonvested balance as of December 31, 2021	251.1	\$ 74.37

### Performance Share Units (“PSUs”)

We granted Internal Metric PSUs (“IM PSUs”) and Total Shareholder Return PSUs (“TSR PSUs”) to certain senior executives and employees in the last three years.

IM PSUs contain a performance condition as well as a service condition. We measure the fair value of these PSUs based on the price of Brink’s stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. IM PSUs granted in 2021 have a two year performance period with an additional one year of service. IM PSUs grants in 2020 and 2019 have a three year performance period.

IM PSUs will be paid out in shares of Brink’s stock when the awards vest. For the IM PSUs granted in 2021, 2020 and 2019, the number of shares paid out ranges from 0% to 200% of an employee’s award, depending on the achievement of pre-established financial goals over the performance period. Shares are not paid out if the financial results do not meet a pre-established threshold level of performance.

TSR PSUs contain a market condition as well as a service condition. We measure the fair value of TSR PSUs at the grant date using a Monte Carlo simulation model. TSR PSUs granted have a three year performance period and typically vest at the end of three years. TSR PSUs are paid out in shares of Brink’s stock when the awards vest. The number of shares paid out ranges from 0% to 200% of an employee’s award depending on Brink’s relative TSR rank among a selected peer group.

The following table summarizes all PSU activity during 2021:

	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Nonvested balance as of December 31, 2020	576.7	\$ 80.43
Activity from January 1 to December 31, 2021:		
Granted	291.5	80.59
Forfeited	(57.7)	82.69
Vested <sup>(a)</sup>	(149.5)	74.03
Nonvested balance as of December 31, 2021	661.0	\$ 81.75

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

The following table provides the terms and weighted-average assumptions used in the Monte Carlo simulation model for the TSR PSUs granted in 2021, 2020 and 2019:

<i>Terms and Assumptions Used to Estimate Grant Date Fair Value</i>	2021 TSR PSUs	2020 TSR PSUs	2019 TSR PSUs
<b>Terms of awards:</b>			
Performance period	Jan. 1, 2021 to Dec. 31, 2023	Jan. 1, 2020 to Dec. 31, 2022	Jan. 1, 2019 to Dec. 31, 2021
<b>Weighted-average assumptions used to estimate fair value:</b>			
Expected dividend yield <sup>(a)</sup>	0.8 %	0.7 %	0.8 %
Expected stock price volatility <sup>(b)</sup>	48.9 %	29.6 %	30.8 %
Risk-free interest rate <sup>(c)</sup>	0.2 %	1.4 %	2.5 %
Contractual term in years	2.9	2.9	2.8
<b>Weighted-average fair value estimates at grant date:</b>			
In millions	\$ 2.7	\$ 3.6	\$ 3.0
Fair value per share	\$ 103.83	\$ 94.53	105.16

(a) TSR is determined assuming that dividends are reinvested. The stock price projection in the Monte Carlo simulation model assumed a 0% dividend yield, which is mathematically equivalent to reinvesting dividends over the performance period. For the valuation of the TSR PSU, because the holders of the awards have no rights to any dividend paid during the vesting period, we applied a dividend yield in the Monte Carlo simulation model to reduce the projected stock price as of the grant date.

(b) The expected stock price volatility was calculated on the grant date for the most recent term equivalent to the contractual term in years.

(c) The risk-free interest rate on each date of grant is the rate for a zero-coupon U.S. Treasury bill that was commensurate with the grant date contractual term.



## Options

Prior to 2019, we granted primarily performance-based stock options to select senior executives. These performance-based awards have a service condition as well as a market condition. We measure the fair value of these awards at the grant date using a Monte Carlo simulation model. No performance-based options were granted after 2018.

In 2020, 2019 and 2017, we granted time-based vesting stock options to certain senior executives. We measure the fair value of these awards at the grant date using the Black-Scholes-Merton option pricing model.

When vested, options entitle the holder to purchase a specified number of shares of Brink's stock at a price set at the date the options were granted. The option price for Brink's options was equal to the market price of Brink's stock on the award date. Options granted to employees have a maximum term of six years.

### Performance-Based Option Activity

The table below summarizes the activity associated with grants of performance-based options:

	Shares (in thousands)	Weighted- Average Exercise Price Per Share	Weighted-Average Grant Date Fair Value Per Share	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value <sup>(a)</sup> (in millions)
Outstanding at December 31, 2020 <sup>(b)</sup>	1,165.0	\$ 50.46	\$ 11.17		
Forfeited or expired	(184.7)	73.45	15.23		
Exercised <sup>(b)</sup>	(33.8)	67.70	14.72		
Outstanding at December 31, 2021 <sup>(b)(c)</sup>	946.5	\$ 45.36	\$ 10.25	1.0	\$ 20.7
Of the above, as of December 31, 2021:					
Exercisable	946.5	\$ 45.36		1.0	\$ 20.7
Expected to vest in future periods	—	\$ —		—	\$ —

- (a) The intrinsic value of a stock option is the difference between the market price of the shares underlying the option and the exercise price of the option. The market price at December 31, 2021 was \$65.57.  
(b) There were 757.8 thousand exercisable options with a weighted average exercise price of \$38.11 at December 31, 2020 and 485.0 thousand exercisable options with a weighted average exercise price of \$29.87 at December 31, 2019.  
(c) The number of options expected to vest takes into account an estimate of expected forfeitures. At December 31, 2021, all outstanding performance options were vested.

### Time-based Vesting Option Activity

The table below summarizes the activity associated with grants of time-based vesting options:

	Shares (in thousands)	Weighted- Average Exercise Price Per Share	Weighted-Average Grant Date Fair Value Per Share	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value <sup>(a)</sup> (in millions)
Outstanding at December 31, 2020	207.8	\$ 81.30	\$ 21.38		
Forfeited or expired	(30.7)	82.77	21.18		
Outstanding at December 31, 2021 <sup>(b)</sup>	177.1	\$ 81.05	\$ 21.42	3.5	\$ —
Of the above, as of December 31, 2021:					
Exercisable	2.7	\$ 84.65		1.8	\$ —
Expected to vest in future periods <sup>(c)</sup>	173.1	\$ 80.97		3.5	\$ —

- (a) The intrinsic value of a stock option is the difference between the market price of the shares underlying the option and the exercise price of the option. The market price at December 31, 2021 was \$65.57.  
(b) There were 2.7 thousand exercisable options with a weighted average exercise price of \$84.65 at December 31, 2020 and there were no exercisable options at December 31, 2019.  
(c) The number of options expected to vest takes into account an estimate of expected forfeitures. We currently have applied a 5% expected forfeiture rate to the time-based vesting options.

The following table provides the weighted-average assumptions used in the Black-Scholes-Merton option pricing model for the time-based vesting options granted in 2020 and 2019:

<i>Assumptions Used to Estimate Grant Date Fair Value of Time-Based Options</i>	2020	2019
Assumptions used to estimate fair value:		
Expected dividend yield <sup>(a)</sup>	0.7 %	0.8 %
Expected stock price volatility <sup>(b)</sup>	29.7 %	30.3 %
Risk-free interest rate <sup>(c)</sup>	1.3 %	2.5 %
Expected term in years <sup>(d)</sup>	4.5	4.5
Weighted-average fair value estimates at grant date:		
In millions	\$ 1.7	\$ 3.0
Fair value per share	\$ 21.10	\$ 21.58

- (a) The expected dividend yield is the calculated annual yield on Brink's stock at the time of the grant.  
(b) The expected stock price volatility was calculated at time of the grant after reviewing the historic volatility of our stock using daily close prices.  
(c) The risk-free interest rate at each grant date was the rate for a zero-coupon U.S. Treasury bill that was commensurate with the expected life of 4.5 years.  
(d) The expected term of the options was based on historical exercise, expiration and post-cancellation behavior.

### **Deferred Stock Units ("DSUs")**

We granted DSUs to our nonemployee directors in 2021 and in prior years. We measure the fair value of DSUs at the grant date, based on the price of Brink's stock, and, if applicable, adjusted for a discount for dividends not received or accrued during the vesting period.

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

The following table summarizes all DSU activity during 2021:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2020	21.6	\$ 40.46
Activity from January 1 to December 31, 2021:		
Granted	17.1	79.04
Forfeited	(3.0)	40.46
Vested	(21.4)	45.68
Nonvested balance as of December 31, 2021	14.3	\$ 78.74

The weighted-average grant-date fair value estimate per share for DSUs granted was \$79.04 in 2021, \$40.46 in 2020 and \$79.69 in 2019.

### **Other Share-Based Compensation**

We have a deferred compensation plan that allows participants to defer a portion of their compensation into stock units. Units will be redeemed by employees for an equal number of shares of Brink's stock. Employee deferred compensation accounts held 173,652 units at December 31, 2021, and 157,489 units at December 31, 2020.

We have a stock accumulation plan for our non-employee directors that, prior to 2014, provided for awards of stock units. Additionally, some fees paid to our directors are in the form of stock and may be deferred for distribution to a later date. Directors' deferred compensation accounts held 18,148 units at December 31, 2021, and 21,432 units at December 31, 2020.

## Note 19 - Capital Stock

### Common Stock

At December 31, 2021, we had 100 million shares of common stock authorized and 47.4 million shares issued and outstanding.

### Dividends

We paid regular quarterly dividends on our common stock during the last three years. On January 24, 2022, the Board declared a regular quarterly dividend of 20 cents per share payable on March 1, 2022 to shareholders of record on February 7, 2022. The payment of future dividends is at the discretion of the Board and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

### Preferred Stock

At December 31, 2021, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of \$10 per share.

### Share Repurchase Program

On October 27, 2021, we announced that the Board authorized a \$250 million share repurchase program that expires on December 31, 2023 (the "2021 Repurchase Program"). This authorization replaces our previous \$250 million repurchase program, authorized by the Board in February 2020 (the "2020 Repurchase Program"), which expired on December 31, 2021, with no amount remaining available.

Under the 2021 Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise. At December 31, 2021, \$250 million remains available under the 2021 Repurchase Program.

Under the 2020 Repurchase Program, we entered into three accelerated share repurchase arrangements ("ASR") with a financial institution. In each case, in exchange for an upfront payment at the beginning of each purchase period, the financial institution delivered to us shares of our common stock. The shares received were retired in the period they were delivered to us, and the upfront payment was accounted for as a reduction to shareholders' equity in the consolidated balance sheet. For purposes of calculating earnings per share, we reported each ASR as a repurchase of our common stock and as a forward contract indexed to our common stock. Each ASR met the applicable criteria for equity classification, and, as a result, none were accounted for as a derivative instrument.

Below is a summary of each ASR entered into under the 2020 Repurchase Program:

	Upfront Payment	Shares Received	Average Repurchase Price
August 2020	\$ 50,000,000	849,978	\$ 58.83
September 2020	—	246,676	—
	\$ 50,000,000	1,096,654	\$ 45.59
August 2021	\$ 50,000,000	524,315	\$ 95.36
September 2021	—	131,384	—
	\$ 50,000,000	655,699	\$ 76.25
November 2021	\$ 150,000,000	1,742,160	\$ 86.10
(a)	—	—	—
	\$ 150,000,000	1,742,160	\$ 86.10
	\$ 250,000,000	3,494,513	\$ 71.54

(a) We received 1,742,160 shares in November 2021. Under this ASR, the purchase period has a scheduled termination date of June 1, 2022, although the financial institution is eligible to early terminate the ASR after January 31, 2022. At termination, either additional shares will be delivered to us or we will need to issue new shares of our common stock to the financial institution.

**Shares Used to Calculate Earnings per Share**

<i>(In millions)</i>	Years Ended December 31,		
	2021	2020	2019
<b>Weighted-average shares</b>			
Basic <sup>(a)</sup>	49.5	50.4	50.2
Effect of dilutive stock awards	0.6	0.4	0.9
Diluted <sup>(a)</sup>	50.1	50.8	51.1
Antidilutive stock excluded from denominator <sup>(b)</sup>	0.4	0.6	0.1

(a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units containing only a service requirement are also included in the computation of basic weighted-average shares when the requisite service period has been completed. Accordingly, basic and diluted shares include weighted-average units of 0.3 million in 2021, 0.3 million in 2020 and 0.3 million in 2019.

(b) Under the November 2021 ASR, based on our stock prices from November 1, 2021 to December 31, 2021, we would have received additional shares under the ASR if the settlement date had been December 31, 2021. Because the ASR settlement date will not be until 2022 and because any anticipated receipt of additional shares of our common stock would have been antidilutive, no amounts were included in the computation of diluted EPS.

## Note 20 - Supplemental Cash Flow Information

	Years Ended December 31,		
(In millions)	2021	2020	2019
Cash paid for:			
Interest	\$ 107.7	80.4	84.2
Income taxes, net	83.8	76.8	23.9

### Argentina Currency Conversions

We have elected in the past and could continue in the future to repatriate cash from Brink's Argentina using different means to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. In 2020, cash outflows from the purchases of these financial instruments totaled \$20.5 million and cash inflows from the sale of these financial instruments totaled \$10.1 million, resulting in \$10.4 million in conversion losses at rates that were approximately 100% less favorable than rates at which we remeasured the financial statements of Brink's Argentina. In 2019, cash outflows from the purchase of these financial instruments totaled \$23.6 million and cash inflows from the sale of these financial instruments totaled \$18.9 million. The net cash flows from these transactions are treated as operating cash flows as the financial instruments are purchased specifically for resale and are generally sold within a short period of time from the date of purchase. We did not have any such conversions in 2021.

### Argentina Marketable Securities

In 2021, we used available Argentine pesos to purchase equity and available for sale debt securities. Cash outflows for the purchase of these financial instruments totaled \$12.9 million and are reported in investing activities. We did not have any cash inflows from the sale of these financial instruments in 2021. At the time of any future sale of these financial instruments, proceeds received will be solely in Argentine pesos.

### Non-cash Investing and Financing Activities

We acquired armored vehicles, CompuSafe® units and other equipment under financing lease arrangements in the last three years including \$85.9 million in 2021, \$31.4 million in 2020 and \$59.7 million in 2019.

### Cash Paid for Acquisitions Included in Financing Activities

In 2021, we received \$3.2 million related to settlements in the G4S acquisition and paid \$1.1 million related to PAI settlements. In 2020, we paid \$7.3 million related to the TVS acquisition completed in 2019. In 2019, we paid \$15.6 million in scheduled installments on the Maco Transportadora acquisition that was completed in the third quarter of 2017. In 2019, we also paid \$2.6 million in scheduled installments on the Rodoban acquisition that was completed in first quarter of 2019. These payments are reported as cash outflows from financing activities as the payments were made more than three months after the acquisition date.

### Restricted Cash (Cash Supply Chain Services)

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

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

In accordance with a revolving credit facility, we are required to maintain a restricted cash reserve of \$15.0 million (\$5.0 million at December 31, 2020) and, due to this contractual restriction, we have classified these amounts as restricted cash.

At December 31, 2021, we held \$376.4 million of restricted cash (\$215.5 million represented restricted cash held for customers and \$139.9 million represented accrued liabilities). At December 31, 2020, we held \$322.0 million of restricted cash (\$199.5 million represented restricted cash held for customers and \$113.7 million represented accrued liabilities).

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

<i>(In millions)</i>	December 31,	
	2021	2020
Cash and cash equivalents	\$ 710.3	620.9
Restricted cash	376.4	322.0
Total, cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	\$ 1,086.7	942.9

**Note 21 - Other Operating Income (Expense)**

<i>(In millions)</i>	Years Ended December 31,		
	2021	2020	2019
Foreign currency items:			
Transaction losses <sup>(a)</sup>	\$ (30.5)	(11.2)	(22.9)
Derivative instrument gains (losses)	24.2	(3.0)	6.9
Gains (losses) on sale of property and other assets	—	0.9	5.8
Impairment losses	(9.5)	(11.6)	(7.7)
Share in earnings of equity method affiliates	1.1	0.8	0.9
Royalty income	5.6	4.8	5.1
Insurance recoveries - Internal Loss <sup>(b)</sup>	18.8	—	—
Gains related to litigation <sup>(c)</sup>	4.4	—	—
Indemnity for forced relocation <sup>(d)</sup>	1.7	—	—
Other	4.2	3.7	2.5
Other operating income (expense)	\$ 20.0	(15.6)	(9.4)

(a) Includes remeasurement losses in Argentina of \$9.0 million in 2021, \$7.7 million in 2020 and \$11.3 million in 2019 related to highly inflationary accounting.

(b) See details of the Internal Loss at Note 1.

(c) Gains recognized in the fourth quarter of 2021 in our Romanian operations related to favorable outcome of customer-related litigation.

(d) Indemnity received from the city of Paris to compensate for the forced relocation from a branch facility.

**Note 22 - Interest and Other Nonoperating Income (Expense)**

(In millions)	Years Ended December 31,		
	2021	2020	2019
Interest income	\$ 12.1	5.6	5.6
Gain (loss) on equity securities <sup>(a)</sup>	16.0	10.6	(2.9)
Foreign currency transaction gains (losses) <sup>(b)</sup>	0.4	(3.6)	—
Derivative instrument losses <sup>(c)</sup>	—	(7.0)	—
Retirement benefit cost other than service cost	(38.7)	(37.9)	(52.7)
G4S indemnification asset adjustment <sup>(d)</sup>	2.7	—	—
Acquisition-related gains (losses) <sup>(e)</sup>	0.4	—	—
Penalties and interest on non-income taxes <sup>(f)</sup>	(1.8)	—	—
Interest on Colombia tax claim <sup>(g)</sup>	—	—	(1.1)
Non-income taxes on intercompany billings <sup>(h)</sup>	(3.9)	(4.6)	(4.2)
Venezuela operations <sup>(i)</sup>	—	—	(0.9)
Gain on lease termination <sup>(j)</sup>	—	—	5.2
Gain on a disposition of a subsidiary <sup>(k)</sup>	—	4.1	—
Interest on non-income tax credits <sup>(l)</sup>	1.2	—	—
Earn-out liability adjustment <sup>(m)</sup>	1.3	—	—
Gains related to litigation <sup>(n)</sup>	1.7	—	—
Other	1.6	(4.9)	(1.7)
Interest and other nonoperating income (expense)	\$ (7.0)	(37.7)	(52.7)

- (a) The gain is primarily related to the market value increase of an investment in MoneyGram International, Inc. The investment was sold in 2021 and the gain was fully realized.
- (b) Amounts in 2021 and 2020 primarily represent currency transaction gains and losses on contingent consideration payable related to G4S business acquisitions.
- (c) Represents loss on foreign currency forward contracts related to acquisition of business operations from G4S.
- (d) Adjustment to indemnification asset related to business operations acquired from G4S. This adjustment was recognized outside of the measurement period for the related business operations acquired from G4S.
- (e) This amount includes a gain on settlement with G4S related to business operations acquired. The gain was partially offset by losses associated with the write off of indemnification assets related to income tax contingency reversals from businesses acquired in Brazil. These adjustments were recognized outside of the measurement periods for the related business operations acquired.
- (f) Represents penalties and interest on non-income taxes that have not yet been paid.
- (g) Related to an unfavorable court ruling in 2019 on a non-income tax claim in Colombia. The court ruled that Brink's must pay interest accruing from 2009 to the current date. The principal amount of the claim was less than \$1 million and was recognized in selling, general and administrative expenses in 2019.
- (h) Certain of our Latin American subsidiaries incur non-income taxes related to the billing of intercompany charges. These intercompany charges do not impact the Latin America segment results and are eliminated in our consolidation.
- (i) Charges incurred for providing financial support to Brink's Venezuelan subsidiaries after the June 30, 2018 deconsolidation. We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
- (j) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
- (k) This gain is primarily related to the sale of our former French security services subsidiary in the first quarter of 2020.
- (l) Represents interest on non-income tax credits related to our business operations in Brazil. In the third quarter of 2021, our Brazil operations received a favorable court decision related to non-income taxes paid in prior years and will be able to recover the overpayments, plus interest, by reducing payments on future tax obligations.
- (m) Adjustment to the liability for contingent consideration pertaining to the 2019 Balance Innovations business acquisition.
- (n) Related to a favorable court ruling in litigation with a customer of our Romania business. The court ruled that the customer must pay our subsidiary in Romania for services provided many years ago. The principal amount of the settlement is reported in operating income (expense). The penalties for years of non-payment are reported in interest and other nonoperating income (expense).



### Note 23 - Other Commitments and Contingencies

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

At the end of the fourth quarter of 2018, we became aware of an investigation initiated by the Chilean Fiscalía Nacional Económica (the Chilean antitrust agency) ("FNE") related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. In October 2021, the FNE filed a complaint before the Chilean antitrust court alleging that Brink's Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of \$30.5 million. The Company is seeking access to the FNE's investigative file and the evidence supporting the allegations against it, and intends to vigorously defend itself against the FNE's complaint. Based on available information to date, the Company has recorded a charge of \$9.5 million in connection with this matter.

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

At December 31, 2021, we had noncancellable commitments for \$31.6 million in equipment purchases, and information technology and other services.

### Note 24 - Reorganization and Restructuring

#### Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized net costs of \$28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensations awards in 2019. 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. We recognized \$43.6 million net costs in 2021, primarily severance costs. Approximately \$6 million of the net costs recognized in 2021 relate to restructuring plans approved by management in 2020. The remaining costs incurred in 2021 relate to restructuring plans approved by management in 2021. Substantially all of the costs from 2021 restructuring plans result from management initiatives to address the COVID-19 pandemic. For the restructuring actions that have not yet been completed, we expect to incur additional costs between \$1 million and \$3 million in future periods.

The following table summarizes the costs incurred, payments and utilization, and foreign currency exchange effects of other restructurings:

<i>(In millions)</i>	Severance Costs	Other	Total
Balance as of December 31, 2019	\$ 7.0	—	7.0
Expense (benefit)	66.5	6.8	73.3
Payments and utilization	(57.7)	(6.8)	(64.5)
Accrual adjustment	(6.1)	—	(6.1)
Foreign currency exchange effects	(0.4)	—	(0.4)
Balance as of December 31, 2020	\$ 9.3	—	9.3
Expense (benefit)	37.6	6.0	43.6
Payments and utilization	(35.3)	(6.0)	(41.3)
Accrual adjustment	—	—	—
Foreign currency exchange effects	(0.6)	—	(0.6)
Balance as of December 31, 2021	\$ 11.0	—	11.0

## ***Note 25 - Subsequent Events***

On January 4, 2022, the U.S. Treasury published in the Federal Register final foreign tax credit regulations. Among other changes and barring any tax treaty relief, the newly enacted regulations substantially overhaul longstanding foreign tax credit regulations involving the determination of creditable foreign taxes and may reduce the amount of foreign taxes that are likely to be creditable against U.S. income taxes under the U.S. Internal Revenue Code. Based upon a country-by-country analysis of the Company's foreign withholding taxes, we expect that a portion of the Company's post-2021 foreign withholding taxes will now be ineligible for U.S. income tax credit treatment under the new regulations. For foreign taxes that are now ineligible for the U.S. income tax credits under the new regulations, we expect that the Company should be able to deduct such foreign taxes on its U.S. income tax return. The Company is mainly impacted by certain withholding taxes levied by Latin American countries for services and royalty payments to Brink's U.S.

If the Company is unable to receive sufficient foreign tax credits in the U.S. for prospective annual foreign taxes paid, including withholding taxes, the Company may begin to utilize a portion of its foreign tax credit carryforwards, which currently are subject to a valuation allowance. Therefore, the Company is evaluating the possibility of releasing a portion of the valuation allowance on certain U.S. deferred tax assets related to the foreign tax credit carryforward attributes during the first quarter of 2022. We are currently unable to estimate the impact.

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

## **ITEM 9A. CONTROLS AND PROCEDURES**

### *(a) Disclosure Controls and Procedures*

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

### *(b) Internal Controls over Financial Reporting*

See pages 62 and 63 for Management's Annual Report on Internal Control over Financial Reporting and the Attestation Report of the Registered Public Accounting Firm.

### *(c) Changes in Internal Controls over Financial Reporting*

There has been no change in our internal control over financial reporting during the quarter ended December 31, 2021, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **ITEM 9B. OTHER INFORMATION**

None.

## **ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

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## **PART III**

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### **ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

We have adopted a Code of Ethics that applies to all of the directors, officers and employees (including the Chief Executive Officer, Chief Financial Officer and Controller) and have posted the Code of Ethics on our website. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of the Code of Ethics applicable to the Chief Executive Officer, Chief Financial Officer or Controller by posting this information on the website. The internet address is [www.brinks.com](http://www.brinks.com).

The information regarding executive officers is included in this report following Item 4, under the caption "Information about Our Executives Officers." Other information required by Item 10 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2021.

### **ITEM 11. EXECUTIVE COMPENSATION**

The information required by Item 11 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2021.

### **ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by Item 12 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2021.

### **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required by Item 13 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2021.

### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by Item 14 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2021.

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**PART IV**

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**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

- (a)
1. All financial statements – see pages 61–128.
  2. Financial statement schedules – not applicable.
  3. Exhibits – see exhibit index.

**ITEM 16. FORM 10-K SUMMARY**

None.

## Exhibit Index

Each exhibit listed as a previously filed document is hereby incorporated by reference to such document.

Exhibit Number	Description
2.1†	<a href="#">Stock Purchase Agreement, dated as of February 26, 2020 between the Company and G4S. Exhibit 2.1 to Registrant's Current Report on Form 8-K filed on July 10, 2020.</a>
2.2†	<a href="#">Stock Purchase Agreement, dated as of February 26, 2020 between the Company and G4S. Exhibit 2.2 to Registrant's Current Report on Form 8-K filed on July 10, 2020.</a>
2.3†	<a href="#">First Amendment dated as of March 30, 2020 to the Stock Purchase Agreements dated as of February 26, 2020, between the Company and G4S. Exhibit 2.3 to the Registrant's Current Report on Form 8-K filed on July 10, 2020.</a>
3.1	<a href="#">Second Amended and Restated Articles of Incorporation of the Registrant. Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.</a>
3.2	<a href="#">Bylaws of the Registrant, as amended and restated. Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed April 6, 2021.</a>
4.1	<a href="#">Description of Registrant's Securities Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended. Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019.</a>
4.2	<a href="#">Senior Notes Indenture dated as of October 20, 2017 among The Brink's Company, the Subsidiary Guarantors named therein, and U.S. Bank National Association, as trustee, relating to the Senior Notes due 2027. Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed October 20, 2017.</a>
4.3	<a href="#">Senior Notes Indenture dated as of June 22, 2020 among The Brink's Company, the Subsidiary Guarantors named therein, and the U.S. Bank National Association, as trustee, relating to the Senior Notes due 2025. Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 23, 2020.</a>
10.1*	<a href="#">Brink's Incentive Plan, effective as of February 17, 2017. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.</a>
10.2*	<a href="#">Pension Equalization Plan, as amended and restated as of July 23, 2012. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.</a>
10.3*	<a href="#">Amended and Restated Executive Salary Continuation Plan, effective as of December 31, 2020. Exhibit 10.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020.</a>
10.4*	<a href="#">2013 Equity Incentive Plan, effective as of February 22, 2013 and amended and restated effective May 2, 2019. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.</a>
10.5*	<a href="#">2017 Equity Incentive Plan, effective as of May 5, 2017 and amended and restated effective May 2, 2019. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.</a>
10.6*	<a href="#">Form of Inducement Stock Option Award Agreement, effective July 14, 2016. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.</a>
10.7*	<a href="#">Form of Promotion Stock Option Award Agreement, effective July 28, 2016. Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.</a>
10.8*	<a href="#">Form of Stock Option Award Agreement, effective February 17, 2017. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.</a>

- 10.9\* [Form of 2017 Award Agreement for deferred stock units granted under the 2017 Equity Incentive Plan. Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.](#)
- 10.10\* [Form of Stock Option Award Agreement, effective February 22, 2018. Exhibit 10.6 to the Registrant's Current Report on Form 8-K filed February 26, 2018.](#)
- 10.11\* [Form of Change in Control Agreement. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 9, 2020.](#)
- 10.12\* [Offer Letter, dated June 9, 2016, between The Brink's Company and Douglas A. Pertz. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed June 10, 2016.](#)
- 10.13\* [Change in Control Agreement between The Brink's Company and Douglas A. Pertz. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed March 9, 2020.](#)
- 10.14\* [Inducement Stock Option Award Agreement with Douglas A. Pertz, effective June 9, 2016. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.](#)
- 10.15\* [Offer Letter, dated July 14, 2016, between The Brink's Company and Ronald J. Domanico. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 15, 2016.](#)
- 10.16\* [Non-Employee Directors' Equity Plan, as amended and restated as of July 12, 2012. Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.](#)
- 10.17\* [Form of Award Agreement for deferred stock units granted in 2009, 2010, 2011, 2012, 2013 and 2014 under the Non-Employee Directors' Equity Plan. Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.](#)
- 10.18\* [Form of Award Agreement for deferred stock units granted in 2014 and 2015 to be distributed upon vesting under the Non-Employee Directors' Equity Plan. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.](#)
- 10.19 [Amendment and Restatement of The Brink's Company Employee Welfare Benefit Trust. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.](#)
- 10.20 [\\$1,500,000,000 Senior Secured Credit Facility, dated as of October 17, 2017, among The Brink's Company, as Parent Borrower and as a Guarantor, the subsidiary borrowers referred to therein, as Subsidiary Borrowers, certain of Parent Borrower's subsidiaries, as Guarantors, Wells Fargo Bank, National Association, as Administrative Agent, an Issuing Lender and Swingline Lender, and various other Lenders named therein. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 20, 2017.](#)
- 10.21 [First Amendment to Loan Documents, dated as of February 8, 2019, with Wells Fargo Bank, National Association, as existing administrative agent, Bank of America, N.A., as successor administrative agent, and the lenders party thereto. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on February 14, 2019.](#)
- 10.22 [Incremental Amendment to Credit Agreement, dated as of April 1, 2020, by and among the Company, the subsidiaries of the Company party thereto, Bank of America, National Association, as administrative agent, and the lenders party thereto. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 2, 2020.](#)
- 10.23 [Third Amendment to Credit Agreement, dated as of June 9, 2020, by and among the Company, the subsidiaries of the Company party thereto, with Bank of America, N.A. as administrative agent and the lenders party there. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 12, 2020.](#)
- 10.24\* [Severance Pay Plan of The Brink's Company effective November 13, 2015, as amended October 2018. Exhibit 10.49 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018.](#)
- 10.25\* [Form of 2021 Performance Share Units Award Agreement \(Total Shareholder Return\), effective for awards made on or after February 24, 2021. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.](#)

- 10.26\* [Form of 2021 Performance Share Units Award Agreement \(Internal Metric\), effective for awards made on or after February 24, 2021. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.](#)
- 10.27\* [Form of 2021 Restricted Stock Unit \(RSU\) Award Agreement, effective for awards made on or after February 24, 2021. Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.](#)
- 10.28\* [Directors' Stock Accumulation Plan, as amended and restated effective May 1, 2021. Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.](#)
- 10.29\* [Plan for Deferral of Directors' Fees, as amended and restated effective May 1, 2021. Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.](#)
- 10.30\* [Form of Indemnification Agreement entered into by The Brink's Company with each of its directors, officers and certain employees, approved for use on December 9, 2021.](#)
- 10.31\* [Key Employees' Deferred Compensation Program, as amended and restated as of December 9, 2021.](#)
- 21 [Subsidiaries of the Registrant.](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm.](#)
- 23.2 [Consent of Independent Registered Public Accounting Firm.](#)
- 31.1 [Certification of Chief Executive Officer of the Brink's Company pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934.](#)
- 31.2 [Certification of Chief Financial Officer of the Brink's Company pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934.](#)
- 32.1 [Certification of Chief Executive Officer of the Brink's Company pursuant to Rule 13a-14\(a\) or Rule 15d-14\(b\) and 18 U.S.C. 1350.](#)
- 32.2 [Certification of Chief Financial Officer of the Brink's Company pursuant to Rule 13a-14\(a\) or Rule 15d-14\(b\) and 18 U.S.C. 1350.](#)
- 99.1\* [Excerpt from Pension-Retirement Plan relating to preservation of assets of the Pension-Retirement Plan upon a change in control. Exhibit 99\(a\) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008.](#)
- 99.2\* [Subscription Agreement, dated June 9, 2016, between The Brink's Company and Douglas A. Pertz. Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed June 10, 2016.](#)
- 99.3\* [Subscription Agreement, dated July 14, 2016, between The Brink's Company and Ronald J. Domanico. Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed July 15, 2016.](#)
- 101 Interactive Data File (Annual Report on Form 10-K, for the year ended December 31, 2021, furnished in XBRL (eXtensible Business Reporting Language)).

Attached as Exhibit 101 to this report are the following documents formatted in XBRL: (i) the Consolidated Balance Sheets at December 31, 2021, and December 31, 2020, (ii) the Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019, (iii) the Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2021, 2020 and 2019, (iv) the Consolidated Statements of Equity for the years ended December 31, 2021, 2020 and 2019, (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019, and (vi) the Notes to Consolidated Financial Statements, tagged as blocks of text. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.



\*Management contract or compensatory plan or arrangement.

†Certain schedules attached to the Stock Purchase Agreements and Stock Purchase Agreement Amendment have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish the omitted schedules to the Securities and Exchange Commission upon request by the Commission.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) 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, on February 25, 2022.

The Brink's Company  
(Registrant)

By

/s/ Douglas A. Pertz  
Douglas A. Pertz  
(President and  
Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, on February 25, 2022.

<u>Signature</u>	<u>Title</u>
<u>/s/ Douglas A. Pertz</u> Douglas A. Pertz	Director, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Ronald J. Domanico</u> Ronald J. Domanico	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Michael Sweeney</u> Michael Sweeney	Controller (Principal Accounting Officer)
<u>/s/ Kathie J. Andrade</u> Kathie J. Andrade	Director
<u>/s/ Paul G. Boynton</u> Paul G. Boynton	Director
<u>/s/ Ian D. Clough</u> Ian D. Clough	Director
<u>/s/ Susan E. Docherty</u> Susan E. Docherty	Director
<u>/s/ Michael J. Herling</u> Michael J. Herling	Director
<u>/s/ A. Louis Parker</u> A. Louis Parker	Director
<u>/s/ George I. Stoeckert</u> George I. Stoeckert	Director
<u>/s/ Timothy J. Tynan</u> Timothy J. Tynan	Director

## Indemnification Agreement

AGREEMENT dated as of \_\_\_\_\_, 20\_\_, by and between THE BRINK'S COMPANY, a Virginia corporation ("Brink's"), and \_\_\_\_\_ (the "Indemnitee"):

WHEREAS, competent and experienced individuals have become increasingly reluctant to serve publicly held corporations as directors or in other capacities, unless they are provided with better protection from the risk of claims and actions against them arising out of their service to and activities on behalf of such corporations; and

WHEREAS, the current impracticability of obtaining adequate insurance coverage and the unsatisfactory scope of indemnification provisions may increase the difficulty of attracting and retaining such individuals; and

WHEREAS, the Board of Directors of Brink's has determined that it would be detrimental to the best interests of Brink's and its shareholders if Brink's were unable to attract and retain such individuals and that such individuals should be assured better protection; and

WHEREAS, the laws of the Commonwealth of Virginia authorize Virginia corporations to provide, among other things, for broader rights on the part of such individuals to obtain indemnification; and

WHEREAS, it is reasonable and prudent for Brink's to obligate itself contractually to indemnify such individuals to the fullest extent permitted by the laws of said Commonwealth, so that such individuals will serve or continue to serve Brink's free from undue concern that they will not be adequately indemnified; and

WHEREAS, the rights of the Indemnitee under this Agreement shall be in addition to, and not in limitation of, all rights to indemnification against liabilities and expenses required or permitted by applicable provisions of law or the Articles of Incorporation of Brink's, as amended and restated from time to time, or otherwise;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and in order to induce the Indemnitee to serve and continue to serve in the Indemnitee's Official Capacity and to take on such additional duties and responsibilities as Brink's may request, Brink's and the Indemnitee do hereby covenant and agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings assigned to them:

(a) "Act": The Virginia Stock Corporation Act as in effect at the date of this Agreement.

(b) "Board": The Board of Directors of Brink's.

(c) "Corporation": Brink's and its predecessor entity incorporated under the laws of the Commonwealth of Virginia and the State of Delaware.

(d) "Director": An individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation's request as a director, officer, manager, partner, trustee, employee or agent of another entity or employee benefit plan. A director is considered to be serving an employee benefit plan at the Corporation's request if such director's duties to the Corporation also impose duties on, or otherwise involve services by, such director to the plan or to participants in or beneficiaries of the plan.

(e) "Expenses": All counsel fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in, a Proceeding.

(f) "Liabilities": The obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or expenses incurred with respect to a Proceeding.

(g) "Officer": An individual who is or was duly appointed as an officer by the Board or otherwise, in accordance with the bylaws of the Corporation as from time to time in effect, or an individual who, while an officer of the Corporation, is or was serving at the Corporation's request as a director, officer, manager, partner, trustee, employee or agent of another entity or employee benefit plan. An officer is considered to be serving an employee benefit plan at the Corporation's request if such officer's duties to the Corporation also impose duties on, or otherwise involve services by, such officer to the plan or to participants in or beneficiaries of the plan.

(h) "Official Capacity": (i) When used with respect to a Director, the office of director in the Corporation; and (ii) when used with respect to an Officer, the office or offices in the Corporation held by the Officer. "Official Capacity" does not include service for any entity or employee benefit plan.

(i) "Party": Without limitation, an individual who was, is or is threatened to be made a defendant or respondent in a Proceeding.

(j) "Proceeding": Any threatened, pending or completed action, suit or proceeding (including appeals), whether civil, criminal, administrative, arbitrative or investigative and whether formal or informal.

(k) "Special Legal Counsel": A law firm, or a member of a law firm, (i) that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, engaged to represent (A) the Corporation or the Indemnatee in any matter or (B) any other party to the Proceeding giving rise to a claim for indemnification hereunder, and (ii) who under the applicable standards of professional conduct then prevailing would not have a conflict of interest in representing either the

Corporation or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

2. Services by the Indemnitee. The Indemnitee agrees to continue to serve in the Indemnitee's present Official Capacity and, at the Corporation's request, as a director, officer, partner, trustee (including services as a named fiduciary), employee or agent of certain other entities. The Indemnitee may at any time and for any reason resign from any such position (subject to any other contractual obligations or any obligation imposed by any applicable laws), and in no event shall any such resignation adversely affect any of the Indemnitee's rights under this Agreement.

3. Right to Indemnity. The Indemnitee shall be entitled to indemnity, including indemnity with respect to a Proceeding by or in the right of the Corporation, against all Liabilities (whether arising from a transaction, occurrence or course of conduct prior or subsequent to the effective date of this Agreement) and Expenses because the Indemnitee was or is a Director and/or Officer, to the fullest extent required or permitted under the provisions of the Act, except only an indemnity against Liabilities in connection with a Proceeding in which a finding shall have been made that the act or omission for which the Indemnitee was adjudged liable had been proved to be due to the Indemnitee's willful misconduct or the Indemnitee's knowing violation of the criminal law. The rights of the Indemnitee under this Section 3 shall be in addition to, and not in limitation of, any of the Indemnitee's other rights under this Agreement or applicable law. The termination of a Proceeding by judgment, order, settlement or conviction shall not be, of itself, determinative that the Indemnitee is not entitled to indemnity as provided under any of the provisions of this Agreement.

4. Payment or Reimbursement of Expenses. The Corporation shall pay for or reimburse the Expenses incurred by the Indemnitee (whether or not made a party) in connection with any Proceeding related, in whole or in part, to any act or omission of the Indemnitee as a Director or Officer, in advance of final disposition of such Proceeding upon receipt by the Corporation from the Indemnitee of (a) a written statement of good faith belief that the Indemnitee is entitled to indemnity under this Agreement and (b) a written undertaking to repay the amount so paid or reimbursed if after final disposition of any such Proceeding it is determined that the Indemnitee was not entitled to indemnity under this Agreement. The Indemnitee shall submit documentation adequately evidencing such Expenses. The Corporation shall pay or reimburse all such Expenses within 10 days after receipt of any such documentation. Anything in this Agreement to the contrary notwithstanding, repayment of Expenses by the Indemnitee shall be required only if it is ultimately determined hereunder that the Indemnitee did not meet the applicable standard of conduct as provided in Section 3.

5. Partial Indemnity or Payment of Expenses. The Indemnitee shall be entitled to indemnity against Liabilities and payment or reimbursement of Expenses, as provided in this Agreement, as to any claim, issue or matter in connection with any Proceeding as to which the Indemnitee is entitled to such indemnity and payment or reimbursement, notwithstanding that as to one or more other claims, issues or matters the Indemnitee shall not be so entitled to such indemnity and payment or reimbursement.

6. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, if the Indemnitee shall be a witness in any Proceeding because the Indemnitee is or was a Director and/or Officer, the Indemnitee shall be indemnified against all Expenses incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith.

## 7. Procedure for Determination of Entitlement to Indemnity.

(a) To obtain indemnity under this Agreement in connection with any Proceeding, the Indemnitee shall submit to the Corporation a written request, together with such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification. The Corporation shall, promptly upon receipt of any such request for indemnity, advise the Board in writing that the Indemnitee has requested indemnity and give a copy of such advice to the Indemnitee.

(b) Upon written request by the Indemnitee for indemnity, a determination that such indemnity is appropriate under this Agreement and applicable law shall be made (i) by the Board, if so requested by the Indemnitee and permitted by applicable law or (ii) if not so requested and permitted, by Special Legal Counsel selected by the Board and, if a Change in Control (as hereinafter defined) shall have occurred prior to such selection, approved by the Indemnitee, in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within 10 days after such determination. The Indemnitee shall cooperate with the person, persons or entity making such determination with respect to the Indemnitee's entitlement to indemnity, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Corporation (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Corporation hereby indemnifies and agrees to hold the Indemnitee harmless therefrom.

(c) If within 20 days after the Indemnitee has requested the Board to select Special Legal Counsel, such counsel shall not have been selected and, if required, approved by the Indemnitee, the Corporation or the Indemnitee may, within 15 days after the lapse of such 20-day period, petition a court of competent jurisdiction in the Commonwealth of Virginia for the appointment by such court of Special Legal Counsel, and the person so appointed shall act as Special Legal Counsel under Section 7(b). The Corporation shall pay all reasonable fees and expenses of Special Legal Counsel incurred by such Counsel pursuant to this Agreement, and the Corporation shall pay all reasonable fees and expenses incident to all procedures under this Section 7(c). Upon the commencement date of any judicial proceeding or arbitration pursuant to Section 9(a), Special Legal Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) If the determination provided for in Section 7(b) is made by Special Legal Counsel, evaluation of reasonableness of Expenses shall be made by the Board.

(e) As used in Section 7(b), a Change in Control shall be deemed to have occurred if (i) any person, or any two or more persons acting as a group, and all affiliates of such person or persons, shall own beneficially more than 20% of the total number of shares of the Corporation having the right to vote generally in the election of its directors (exclusive of shares held by any corporation of which shares representing at least 50% of the ordinary voting power are owned, directly or indirectly, by the

Corporation) pursuant to a tender offer, exchange offer or series of purchases or other acquisitions, or any combination of those transactions, or (ii) there shall be a change in the composition of the Board at any time within two years after any tender offer, exchange offer, merger, consolidation, share exchange, sale of assets or contested election, or any combination of those transactions (a "Transaction"), so that (A) the persons who were directors of the Corporation immediately before the first such Transaction cease to constitute a majority of the board of directors of the corporation which shall thereafter be in control of the companies or other entities which were parties to or otherwise involved in the first such Transaction, or (B) the number of persons who shall be directors of such corporation shall be fewer than two thirds of the number of directors of the Corporation immediately prior to such first Transaction. A Change in Control shall be deemed to take place upon the first to occur of the events specified in the foregoing clauses (i) and (ii).

#### 8. Presumption.

In making a determination with respect to entitlement to indemnity under this Agreement, the person, persons or entity making such determination shall presume that the Indemnitee is entitled to such indemnity, and the Corporation shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption.

#### 9. Remedies of the Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 7(b) that the Indemnitee is not entitled to indemnity under this Agreement in the full amount sought by the Indemnitee, (ii) payment or reimbursement of Expenses is not timely made as provided in Section 4, (iii) payment of indemnity is not made pursuant to Section 6 within 10 days after receipt by the Corporation of a written request therefor or (iv) payment of indemnity is not made within 120 days after a written request for indemnity has been made pursuant to Section 7(a), the Indemnitee shall be entitled to commence an action in any court of competent jurisdiction for an adjudication of the Indemnitee's entitlement to such indemnity or payment or reimbursement of Expenses. Alternatively, the Indemnitee, at the Indemnitee's option, may seek an award in arbitration to be conducted in New York, New York (or such other city as may be mutually agreed and reasonably convenient for the Indemnitee), pursuant to the rules of the American Arbitration Association by an individual selected by such Association who would have qualified as Special Legal Counsel. The Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which the Indemnitee first has the right to commence such proceeding pursuant to this Section 9(a).

(b) In the event that a determination shall have been made pursuant to Section 7(b) that the Indemnitee is not entitled to indemnity under this Agreement in the full amount sought by the Indemnitee, any judicial proceeding or arbitration commenced pursuant to Section 9(a) shall be conducted in all respects as a de novo trial or arbitration on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to Section 9(a), the Corporation shall have the burden of proving that the Indemnitee is not entitled to indemnity or payment or reimbursement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 7(b) that the Indemnitee is entitled to indemnity, the Corporation shall be bound by such

determination in any judicial proceeding or arbitration commenced pursuant to Section 9(a).

(d) The Corporation shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to Section 9(a) that the procedures and presumptions of this Agreement are not valid, binding or enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Agreement.

(e) In the event that pursuant to this Section 9 the Indemnitee seeks a judicial adjudication of, or an award in arbitration to enforce, the Indemnitee's rights under, or to recover damages for breach of, this Agreement, the Indemnitee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any and all reasonable expenses (of the kinds described in the definition of Expenses) incurred by the Indemnitee in such judicial adjudication (including any appeals) or arbitration, regardless of the outcome thereof (unless it shall be determined by the court or arbitrator, as the case may be, that the Indemnitee's claims were frivolous).

10. Settlement of Claims. The Corporation shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without the Corporation's written consent. The Corporation shall not settle any action or claim in any manner which would impose any penalty or liability on the Indemnitee without the Indemnitee's written consent. Neither the Corporation nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement. The Corporation shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

11. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights provided by this Agreement shall be in addition to, and not in limitation of, any other rights to which the Indemnitee may at any time be entitled under applicable law, the Articles of Incorporation or bylaws of the Corporation or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee prior to such amendment, alteration or repeal.

(b) To the extent that the Corporation maintains an insurance policy or policies providing liability insurance for directors, officers, employees, agents or fiduciaries of the Corporation or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Corporation, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee, agent or fiduciary under such policy or policies.

(c) In the event of any payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Corporation to bring suit to enforce such rights.

(d) The Corporation shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable to the Indemnitee



hereunder if and to the extent that the Indemnitee has otherwise actually received such indemnity or payment under any insurance policy, contract, agreement or otherwise.

12. Term of Agreement. This Agreement shall remain in effect until the later of (a) 10 years after the date on which the Indemnitee shall have last ceased to serve as a Director and/or Officer or (b) the final termination of all pending Proceedings in respect of which the Indemnitee is or may be granted rights of indemnity or payment or reimbursement of Expenses hereunder and of any proceeding commenced by the Indemnitee pursuant to Section 9. This Agreement shall be binding upon the Corporation and its successors (including any corporation which shall be a surviving corporation in any merger, consolidation or share exchange in which the Corporation is a party or otherwise involved) and assigns and shall inure to the benefit of the Indemnitee and her heirs, executors, administrators and legal representatives.

13. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

14. Headings. The headings of the Sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References in this Agreement to Sections are to Sections of this Agreement.

15. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

16. Notice by the Indemnitee. The Indemnitee agrees promptly to notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnity against Liabilities or payment or reimbursement of Expenses covered hereunder.

17. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom such notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, return receipt requested, in which case it shall be deemed to have been received on the third business day after the date on which it is so mailed:

(a) If to the Indemnitee, to:

Address on file with the Corporation

(b) If to the Corporation, to:

1801 Bayberry Court  
P. O. Box 18100  
Richmond, Virginia 23226-8100  
Attention of the General Counsel

or to such other address as may have been furnished to the Indemnitee by the Corporation or to the Corporation by the Indemnitee, as the case may be.

18. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia.

*[Signatures on following page]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THE BRINK'S COMPANY

By \_\_\_\_\_  
Douglas A. Pertz  
President and Chief Executive Officer

INDEMNITEE

\_\_\_\_\_

**The Brink's Company**  
Richmond, Virginia

# **Key Employees' Deferred Compensation Program**

as Amended and Restated as of December 9, 2021



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APPENDIX

**KEY EMPLOYEES' DEFERRED COMPENSATION PROGRAM OF  
THE BRINK'S COMPANY  
(Amended and Restated as of December 9, 2021)**

PREAMBLE

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

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

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

**ARTICLE 1  
Definitions**

Section 1.01. *Definitions.*

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

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

**"Board"** The Board of Directors of the Company.

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

**"Cause"** (a) Embezzlement, theft or misappropriation by the Employee of any property of the Company, (b) the Employee's willful breach of any fiduciary duty to the Company, (c) the Employee's willful failure or refusal to comply with laws or regulations applicable to the Company and its business or the policies of the Company governing



the conduct of its employees, (d) the Employee's gross incompetence in the performance of the Employee's job duties, (e) commission by the Employee of a felony or of any crime involving moral turpitude, fraud or misrepresentation, (f) the failure of the Employee to perform duties consistent with a commercially reasonable standard of care or (g) any gross negligence or willful misconduct of the Employee resulting in a loss to the Company.

**"Change in Control"** The occurrence of:

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

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

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

**"Committee"** The Compensation and Human Capital Committee of the Board or such other committee as may be designated by the Board.

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

**“Employee”** Any individual who is in the employ of the Company or a Subsidiary and who is designated by the Company as having a pay grade of 17 or above is eligible to participate in the Program beginning on the first of the month following the day on which the Employee is designated by the Company as having a pay grade of 17 or above. Any individual who is in the employ of [Payment Alliance International, Inc.](#) shall not be eligible to participate in the Program prior to January 1, 2022.

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

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

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

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

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

**“Retirement”** With respect to any Employee, any Termination of Employment of such Employee on or after the date on which the Employee has (i) attained age 65 and completed at least five years of service with the Company or any of its Subsidiaries or (ii) attained age 55 and completed at least ten years of service with the Company or any of its Subsidiaries; *provided* that the Employee’s employment is not terminated for Cause.

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

**“Shares”** Brink’s Stock.

**“Subsidiary”** Any corporation incorporated in the United States of America of which more than 80% of the outstanding voting stock is owned directly or indirectly by

the Company, by the Company and one or more Subsidiaries or by one or more Subsidiaries.

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

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

**“Unit”** The equivalent of one share of Brink’s Stock credited to an Employee’s Stock Incentive Accounts.

**“Year”** With respect to the benefits provided pursuant to Articles 3, 4, 5 and 6, the calendar year; *provided, however* that if a newly-hired Employee becomes eligible to participate on a day other than the first day of the Year, the Year shall be the portion of the calendar year during which the Employee is first eligible to participate in the benefits provided thereunder.

## **ARTICLE 2**

### **Available shares; Administration; Accounts; Other Deferrals**

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

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

Board taken in connection with the Program, the actions of the Board shall control. In addition, other than with respect to the Share counting provision addressed by Section 2.01 above, in the event of any conflict or inconsistency between the provisions of the Program and the provisions of the Equity Incentive Plan, the provisions of the Program shall control. The Committee has delegated authority to the Company's Chief Human Resources Officer or his or her delegate to establish uniform and nondiscriminatory administrative rules under the Program ("Administrative Rules"). All such Administrative Rules shall be final, conclusive and binding on all parties, including Employees participating in the Program.

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

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

### **ARTICLE 3**

#### **Deferral of Cash Incentive Payments and Stock Unit Awards**

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

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

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

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

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

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

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

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

Section 3.03. *Deferral of Cash Incentive Payments.* Each Employee may make an election to defer an amount, expressed as a percentage from 10% to 90%, of such Cash Incentive Payment which may be made to him or her for such Year. Such Employee’s election hereunder for any Year shall be made prior to the later of (a) the first day of the Year with respect to which the Cash Incentive Payment is earned or (b) the expiration of the 30 day period following (and including) his or her initial date of becoming eligible to participate in the Plan; provided, however, that such election is made at least six months before the end of the performance period for the Cash Incentive Payment, or as otherwise permitted under Treasury Regulation Section 1.409A-2(a), by filing a deferral election form with the Company. Such deferral election form shall include the Employee’s written election as to time and form of distribution of such deferred amounts in accordance with Article 8. A Cash Incentive Account and/or Post-2014 Stock Incentive Account (which may be the same such accounts established pursuant to Articles 4 and/or 5) shall be established for each Employee making such election, and cash and/or Units, as applicable, in respect of such deferred amounts shall be credited to such accounts as provided in Section 3.06 below.

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

Section 3.05. *Deferral of Stock Unit Awards.* Each Employee may make an election to defer a portion of such Stock Unit Award which may be made to him or her for such Year, as specified by the Committee. Such Employee’s election for any Year shall be made prior to the later of (a) the first day of such Year with respect to which the Stock Unit Award is granted or (b) the expiration of the 30 day period following (and

including) his or her initial date of becoming eligible to participate in the Plan; provided, however, that such election is made at least six months before the end of the performance period for the Stock Unit Award or as otherwise permitted under Treasury Regulation Section 1.409A-2(a), by filing a deferral election form with the Company. Such deferral election form shall include the Employee's written election as to time and form of distribution of such deferred amounts in accordance with Article 8. The Committee may determine to allow an Employee to make an election to defer a previously granted Stock Unit Award by filing a deferral election form with the Company on or before the date that is at least 12-months prior to the Vesting Date for the applicable Stock Unit Award and subject to a minimum deferral period of five (5) years (and as otherwise permitted under Treasury Regulation Section 1.409A-2(a) or Treasury Regulation Section 1.409A-2(b), as applicable). Such deferral election form shall include the Employee's written election as to time (subject to the five (5) year minimum deferral requirement) and form of distribution of such deferred amounts in accordance with Article 8. A Stock Unit Deferral Account shall be established for each Employee making such an election and Units in respect of such deferred amounts shall be credited to such accounts as provided in Section 3.06 below.

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

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

**Section 3.07. *Adjustments.*** The Committee shall determine such equitable adjustments in the Units credited to each Stock Incentive Account as may be

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

Section 3.08. *Dividends and Distributions.* Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Stock Incentive Accounts of each Employee will be credited with an additional number of Units, equal to the number of shares of Brink's Stock, including fractional shares (computed to at least the second decimal place), that could have been purchased had such dividend or other distribution been paid to the applicable Stock Incentive Account on the payment date for such dividend or distribution based on the number of Shares represented by Units in such Stock Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Units. Such additional Units shall be deemed to be purchased at the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

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

#### **ARTICLE 4 Deferral of Salary**

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

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

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

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

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

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

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

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

Section 4.06. *Adjustments.* The Committee shall determine such equitable adjustments in the Units credited to each Stock Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to shareholders other than cash dividends.

Section 4.07. *Dividends and Distributions.* Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Stock Incentive



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

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

## **ARTICLE 5 Supplemental Savings Plan**

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

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

**"Matching Supplemental Savings Plan Contributions"** Amounts allocated to a Match Eligible Employee's Incentive Accounts pursuant to Section 5.04.

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

**"Savings Plan"** The Brink's Company 401(k) Plan, as in effect from time to time.

Section 5.02. *Eligibility.* Each Employee may participate in the benefits provided pursuant to this Article 5 and each Match Eligible Employee shall be eligible to

receive a Matching Supplemental Savings Plan Contribution benefit provided pursuant to this Article 5.

**Section 5.03. *Deferral of Compensation.*** Each Employee who is not permitted to defer the maximum amount of his or her Compensation that may be contributed under the Savings Plan for any Year as a result of limitations imposed by Code Sections 401(a)(17), 402(g) and/or 415 may elect to defer an amount equal to the maximum employer match available under the Savings Plan, currently, 50% of Savings Plan contributions up to 4% of Compensation. In order to be permitted to defer any portion of his or her Compensation pursuant to this Section 5.03, the Employee must elect to defer the maximum amount permitted as a matched contribution for the Year under the Savings Plan. Such Employee's election hereunder for any Year shall be made prior to the first day of such Year or, if later, within 30 days after his or her initial date of becoming eligible to participate in the Plan (and as otherwise permitted under Treasury Regulation Section 1.409A-2(a)), but only with respect to Compensation for services performed after the date of such election, by filing a deferral election form with the Company. Such deferral election form shall include the Employee's written election as to time and form of distribution of such deferred amounts in accordance with Article 8. A Cash Incentive Account and/or Post-2014 Stock Incentive Account (which may be the same such accounts established pursuant to Articles 3 and/or 4) shall be established for each Employee making such election, and cash and/or Units, as applicable, in respect of such deferred payment shall be credited to such accounts as provided in Section 5.05 below; *provided, however*, that in the event an Employee is not permitted to defer the maximum amount of his or her Compensation that may be contributed under the Savings Plan for any year as a result of the limitation imposed by Code Section 401(k)(3), such excess contribution to the Savings Plan shall be distributed to the Employee, his or her Compensation paid after the date of the distribution shall be reduced by that amount and such amount shall be allocated to his or her accounts as soon as practicable following the first business day following the January 1 next following the Year for which the excess contribution was made under the Savings Plan and credited as provided in Section 5.05 below.

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

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

Stock Incentive Account as soon as practicable following the January 1 next following the Year for which the matching contribution was made under the Savings Plan. Units in respect of such contribution shall be credited to the Match Eligible Employee's Post-2014 Stock Incentive Account as provided in Section 5.05 below.

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

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

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

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

purchased at the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the payment date for the dividend or other distribution for Units credited. The value of any distribution in property will be determined by the Committee.

## **ARTICLE 6**

### **Deferral of Performance Awards**

Section 6.01. *Definitions.* Whenever used in the Program, the following terms shall have the meanings indicated:

**"Cash Performance Payment"** A cash incentive payment due to an Employee in any year under the Management Performance Improvement Plan.

**"Management Performance Improvement Plan"** The Brink's Company Management Performance Improvement Plan, as in effect from time to time or any successor thereto.

**"Performance Measurement Period"** A performance cycle of one or more fiscal years of the Company under the Management Performance Improvement Plan.

Section 6.02. *Deferrals of Cash Performance Payments.* Effective as of January 1, 2014, no further deferral elections may be made with respect to Cash Performance Payments under the Management Performance Improvement Plan. Cash Performance Payments deferred in accordance with this Program pursuant to deferral elections made prior to January 1, 2014 shall continue to be credited to each applicable Employee's Pre-2015 Stock Incentive Account and subject to the terms and conditions of this Program.

Section 6.03. *Adjustments.* The Committee shall determine such equitable adjustments in the Units credited to each Stock Incentive Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split up, split-off, spin-off, liquidation or other similar change in capitalization or any distribution to shareholders other than cash dividends.

Section 6.04. *Dividends and Distributions.* Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Stock Incentive Accounts of each Employee will be credited with an additional number of Units equal to the number of shares of Brink's Stock, including fractional shares (computed to at least the second decimal place), that could have been purchased had such dividend or other distribution been paid to the applicable Stock Incentive Account on the payment date for such dividend or distribution based on the number of Shares represented by the Units in such Stock Incentive Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Units. Such additional Units shall be deemed to be purchased at the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the payment date for the dividend or other distribution. The value of any distribution in property will be determined by the Committee.

Section 6.05. *Minimum Distribution.* Distributions shall be made in accordance with Article 8; *provided, however,* that the aggregate value of the Brink's Stock distributed to an Employee (and his or her beneficiaries) attributable to deferrals

of Cash Performance Payments otherwise payable with respect to Performance Measurement Periods ending prior to January 1, 2007 (including dividends relating to such Units) shall not be less than the aggregate amount of Cash Performance Payments and dividends (credited to his or her Pre-2015 Stock Incentive Account pursuant to Section 6.04) in respect of which such Units were initially so credited. The value of the Brink's Stock, so distributed shall be considered equal to the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution.

## **ARTICLE 7 Reallocations; Unconverted Amounts**

### *Section 7.01. Reallocations Between Cash Incentive Accounts and Stock Incentive Accounts.*

Notwithstanding anything in the Program to the contrary, and for the avoidance of doubt, no Employee may be permitted at any time to allocate amounts deferred into the Employee's Cash Incentive Account to such Employee's Stock Incentive Accounts or allocate Units credited to such Employee's Stock Incentive Accounts to such Employee's Cash Incentive Account.

*Section 7.02. Reallocations Among Investment Options.* At any time after amounts have been credited to an Employee's Cash Incentive Account in accordance with the Program, such Employee may, in a manner compliant with Treasury Regulation Section 1.409A-1(o), elect to change the allocation of amounts credited to an Employee's Cash Incentive Account between Eligible Investment Options.

*Section 7.03. Unconverted Amounts Upon Termination of Employment.* Upon any Employee's Termination of Employment, any cash amounts that are required to be converted into Units pursuant to any provision of the Program but have not been so converted as of the date of such Termination of Employment shall, notwithstanding anything herein to the contrary, be converted into Units and credited to such Employee's Post-2014 Stock Incentive Account immediately prior to any distributions pursuant to Article 8 based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of termination.

*Section 7.04. Removal of Investment Option.* Notwithstanding anything herein to the contrary, nothing in the Program shall require the Company to offer or continue to offer any particular investment option. In the event that the Company ceases to offer a particular investment option, each Employee will be permitted to allocate amounts previously allocated to such discontinued investment option to one or more available Eligible Investment Options.

## **ARTICLE 8 Distributions; Changes to and Cancellations of Deferral Elections**

*Section 8.01. In Service Distributions.* In connection with each deferral election made by an Employee under the Program, the Employee may (but shall not be required to) elect to receive distributions in cash and/or Brink's Stock in respect of all or a portion of the amounts and/or Units covered by such deferral election (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions and dividends related thereto) standing to the credit of such Employee's Cash Incentive Account and Post-2014 Stock Incentive Account, as applicable, prior to such Employee's Termination of Employment.

Such Employee may elect to receive (i) such cash amounts in a single-lump sum distribution on or in equal annual installments (at least two and not more than five) beginning on a nondiscretionary and objectively determinable calendar date (within the meaning of Treasury Regulation Section 1.409A-3(i)(1)); *provided, however*, that if the aggregate value of the applicable portion of amounts credited to such Employee's Cash Incentive Account at the time any such installment is due, is less than or equal to the lesser of \$25,000 and the limitation calculated in accordance with Treasury Regulation Section 1.409A-3(j)(4)(v)(B), then such amounts shall be distributed to such Employee in a single-lump sum distribution in a manner that shall comply with Treasury Regulation Section 1.409A-3(j)(4)(v) and (ii) such Units in a single-lump sum distribution on a nondiscretionary and objectively determinable calendar date (within the meaning of Treasury Regulation Section 1.409A-3(i)(1)). The distribution election(s) described in this Section 8.01 shall be made no later than the corresponding deferral election. After making such a distribution election, an Employee may subsequently change, at least 12 months prior to the first scheduled distribution under such Employee's current election (such, date the "**Initial Distribution**"), his or her distribution election under this Section 8.01, but such Employee shall not be permitted to change his or her distribution election subsequent to the second such change. Distributions pursuant to any such subsequent election shall not commence earlier than the fifth anniversary of the Initial Distribution and any such subsequent election shall not become effective prior to the 12-month anniversary of the date such subsequent election is made and shall otherwise comply with Treasury Regulation Section 1.409A-2(b). For the avoidance of doubt, any such subsequent election shall be void and without effect with respect to any payment that would otherwise occur during the 12-month period following the date that such subsequent election is made, and the Employee's election in effect at the time that the subsequent election is made shall instead be applicable with respect to any such payment; *provided, however*, that, for the avoidance of doubt, a subsequent election shall be applicable with respect to installment payments that are payable after the 12-month period following the date that a such subsequent election is made provided that the Employee specifies that the subsequent election is applicable to each such installment payment. If an Employee experiences a Disability or dies prior to receiving all such distributions elected pursuant to this Section 8.01, such amounts and/or Units that have not been distributed shall be treated in accordance with Section 8.02 below.

(b) The amount of cash to be included in each installment pursuant to this Section 8.01, if applicable, shall be a fraction, the numerator of which is equal to the applicable portion of such Employee's remaining Cash Incentive Account balance subject to such distribution election (*i.e.*, the original amounts deferred under such election together with the amounts credited or debited to such Cash Incentive Account, reduced by the amounts subject to any prior installments) and the denominator of which is equal to the number of remaining installments (including the current installment).

(c) Any fractional Units distributed pursuant to this Section 8.01 shall be converted to cash based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution and shall be paid in cash.

(d) Notwithstanding the foregoing, in the event that Section 8.02, 8.03 or 8.05 becomes applicable (whether or not distribution has commenced) prior to the date of the first scheduled distribution of any deferred amounts and/or Units under this Section 8.01, such provision shall apply instead of this Section 8.01; *provided, however*, that this Section 8.01 shall continue to apply to any deferred amounts and/or Units after the commencement of distributions hereunder without regard to the potential subsequent

application of Section 8.03 or 8.05. Section 8.02 shall apply in all events notwithstanding this Section 8.01.

Section 8.02. *Certain Distributions on Death or Disability.* Each Employee shall receive a distribution in cash and/or Brink's Stock in respect of all amounts and/or Units (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions and dividends related thereto) standing to the credit of such Employee's Cash Incentive Account and Stock Incentive Accounts, as applicable, as of the date of such Employee's death or Disability (whether or not distribution shall have previously commenced pursuant to Section 8.01, 8.03 or 8.05), in a single-lump sum distribution as soon as practicable, but no later than 45 days, after the date of such Employee's death or Disability, as applicable.

(b) Any fractional Units distributed pursuant to this Section 8.02 shall be converted to cash based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution and shall be paid in cash.

(c) In the event of an Employee's death or Disability after the provisions of Section 8.01, 8.03 or 8.05 have become applicable (whether or not distribution has commenced), this Section 8.02 shall apply in lieu of such Sections with respect to any amounts and/or Units that remain standing to the credit of such Employee's Incentive Accounts as provided in Section 8.02(a).

Section 8.03. *Certain Distributions on Termination of Employment.* In connection with each deferral under the Program made after July 10, 2014, each Employee shall elect to receive (i) distributions in cash in respect of all amounts covered by such deferral election standing to the credit of such Employee's Cash Incentive Account as of the date of such Employee's Termination of Employment, in a single-lump sum distribution on the first day that is more than six months after the date of the Employee's Termination of Employment or in equal annual installments (at least two and not more than five) commencing on the first day that is more than six months after the date of the Employee's Termination of Employment, and with each subsequent installment being paid on each anniversary of such date that is more than six months after the date of the Employee's Termination of Employment and (ii) distributions in Brink's Stock in respect of all Units covered by such deferral election (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto) standing to the credit of such Employee's Post-2014 Stock Incentive Account as of the date of such Employee's Termination of Employment, in a single-lump sum distribution on the first day that is more than six months after the date of the Employee's Termination of Employment. The distribution election described in this Section 8.03 shall be made no later than the corresponding deferral election. An Employee may subsequently change, at least 12 months prior to his or her Termination of Employment, such distribution election, but such an Employee shall not be permitted to change his or her distribution election subsequent to the second such change. Distributions pursuant to any such subsequent election shall not commence earlier than the fifth anniversary of when distributions would have commenced under such Employee's current election and any such subsequent election shall not become effective prior to the 12-month anniversary of the date the subsequent election is made and shall otherwise comply with Treasury Regulation Section 1.409A-2(b). For the avoidance of doubt, any such subsequent election made during the 12-month period prior to an Employee's Termination of Employment shall be void and without effect with respect to any payment

that would otherwise occur during the 12-month period following the date that such subsequent election is made, and the Employee's election in effect at the time that the subsequent election is made shall instead remain applicable with respect to any such payment; *provided, however*, for the avoidance of doubt, a subsequent election shall be applicable with respect to installment payments that are payable after the 12-month period following the date that a such subsequent election is made provided that the Employee specifies that the subsequent election is applicable to each such installment payment. In the event that an Employee fails to clearly and unambiguously elect a form of distribution under this Section 8.03(a) with respect to all or a portion of any amounts standing to the credit of (or to be credited to) such Employee's Incentive Accounts, such Employee will be deemed to have elected to receive a single-lump sum distribution as provided for pursuant to this Section 8.03(a) with respect thereto.

(b) In connection with each deferral election made prior to January 1, 2014 under the Program, for any Termination of Employment, each Employee shall receive distributions in Brink's Stock in respect of all Units (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions (other than Post-2014 Matching Supplemental Savings Plan Contributions) and dividends related thereto) standing to the credit of such Employee's Pre-2015 Stock Incentive Account in a single-lump sum distribution on the first day that is more than six months after the date of the Employee's Termination of Employment or in accordance with any applicable distribution election made by such Employee covered by such applicable deferral election prior to January 1, 2014.

(c) The amount of cash to be included in each installment pursuant to this Section 8.03, if applicable, shall be a fraction, the numerator of which is equal to the applicable portion of such Employee's remaining applicable Cash Incentive Account balance subject to such distribution election (*i.e.*, the original amounts deferred under such election together with the amounts credited or debited to such Cash Incentive Account, reduced by the amounts subject to any prior installments) and the denominator of which is equal to the number of remaining installments (including the current installment).

(d) Any fractional Units distributed pursuant to this Section 8.03 shall be converted to cash based on the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution and shall be paid in cash.

(e) Notwithstanding the foregoing, in the event that Section 8.01, 8.02 or 8.05 becomes applicable (whether or not distribution has commenced) prior to the applicable Employee's Termination of Employment, the provisions of Section 8.01, 8.02 or 8.05, as applicable, shall apply instead of this Section 8.03; *provided, however*, that this Section 8.03 shall continue to apply to any deferred amounts and/or Units after the occurrence of such Employee's Termination of Employment without regard to the potential subsequent application of Section 8.01 or 8.05. Section 8.02 shall apply in all events notwithstanding this Section 8.03.

**Section 8.04. Distributions Attributable to Matching Incentive Contributions and Matching Salary Contributions on Termination of Employment.** In the event of a Match Eligible Employee's (a) death, (b) Retirement, (c) Disability or (d) Termination of Employment for any reason within three years following a Change in Control (other than a Termination of Employment by the Company for Cause), such Match Eligible



Employee shall receive a distribution of Brink's Stock in respect of each Unit standing to the credit of such Match Eligible Employee's Stock Incentive Accounts attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto in the same manner as provided in Section 8.02 or 8.03, as applicable, for the distribution of the applicable deferred amount that gave rise to the Matching Incentive Contribution, Matching Salary Contribution, Post-2014 Matching Supplemental Savings Plan Contribution or dividend related thereto that was converted into such Unit.

In the event of a Termination of Employment for a reason not described in the preceding paragraph and that is not in connection with a Termination of Employment by the Company for Cause, such Match Eligible Employee shall be vested in the Units standing to the credit of such Match Eligible Employee in his or her Stock Incentive Accounts attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto in accordance with the following schedule:

<u>Months Since Initial Program Participation</u>	<u>Vested Percentage</u>
less than 36	0
at least 36 but less than 48	50%
at least 48 but less than 60	75%
60 or more	100%

A Match Eligible Employee shall receive credit for one "month of participation" for each calendar month subsequent to the effective date of the Match Eligible Employee's initial participation in the Program (without regard to whether such Match Eligible Employee participates in subsequent calendar years) through the date of such Match Eligible Employee's Termination of Employment; *provided, however*, if subsequent to a Match Eligible Employee's Termination of Employment for any reason, such former Match Eligible Employee again becomes eligible to participate in the Program, any prior credits for "months of participation" shall be disregarded. Notwithstanding anything herein to the contrary, Brink's Stock in respect of each vested Unit standing to the credit of such Match Eligible Employee attributable to Matching Incentive Contributions, Matching Salary Contributions, Matching Supplemental Savings Plan Contributions and dividends related thereto shall be distributed as provided in Section 8.02 or 8.03, as applicable, and any remaining unvested Units shall be forfeited; *provided further*, that any such distribution pursuant to Section 8.03 shall be pursuant to an election made by such Match Eligible Employee as provided for under Section 8.03 in respect of Units deferred under the Program. For the avoidance of doubt, a Match Eligible Employee shall always be vested in any Matching Supplemental Savings Plan Contributions that are not Post-2014 Matching Supplemental Savings Plan Contributions.

Section 8.05. *Distribution Following a Change in Control.* In the event of a 409A Change in Control, each Employee shall receive a single-lump sum distribution in cash and/or Brink's Stock (or stock of the successor to the Company, if any) in respect of all amounts and/or Units (other than Units attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions, Stock Unit Deferrals and dividends related thereto) standing to the credit of such Employee's Cash Incentive Account and Post-2014 Stock Incentive

Account, as applicable, on the earlier of (i) the date that is 15 months from the 409A Change in Control and (ii) the date (the "**Specified Distribution Date**") specified in any applicable deferral election of the Employee, but only to the extent that such Specified Distribution Date is within 12 months from the 409A Change in Control; *provided, however*, such Employee may, with respect to each deferral election under the Program made on or after July 10, 2014, elect prior to the earlier of (A) the date that is three months after the occurrence of the 409A Change in Control and (B) the date that is at least 12 months prior to the Specified Distribution Date designated by the Employee in any applicable deferral election, to receive the amounts and/or Units subject to such deferral election in a single-lump sum distribution or, in the case of amounts subject to such deferral elections only, in equal annual installments (at least two and not more than five) commencing no earlier than the fifth anniversary of the date such amounts and/or Units would have been distributed absent such election, and each such distribution election shall otherwise comply with Treasury Regulation Section 1.409A-2(b).

(b) Notwithstanding the foregoing, in the event that Section 8.01, 8.02 or 8.03 becomes applicable (whether or not distribution has commenced) prior to a 409A Change in Control, the provisions of Section 8.01, 8.02 or 8.03, as applicable, shall apply instead of this Section 8.05; *provided, however*, that this Section 8.05 shall continue to apply to any deferred amounts and/or Units after the occurrence of a 409A Change in Control without regard to the potential subsequent application of Section 8.01 or 8.03. Section 8.02 shall apply in all events notwithstanding this Section 8.05.

Section 8.06. *Unforeseeable Emergencies*. An Employee who experiences an Unforeseeable Emergency may petition the Company to receive a partial or full payout from his or her Cash Incentive Account and/or Stock Incentive Accounts to the extent permitted by Treasury Regulation Section 1.409A-3(i)(3). Such payout, if any, shall not exceed the amount necessary to satisfy the Unforeseeable Emergency, plus amounts necessary to pay Federal, state, local or foreign income taxes or penalties reasonably anticipated as a result of such distribution, but after taking into account any additional compensation available by canceling deferral elections as permitted under the Program or any other non-qualified deferred compensation plan in which the Employee participates. An Employee shall not be eligible to receive a payout according to this Section 8.06 to the extent that such a payout would not be permitted by Treasury Regulation Section 1.409A-3(i)(3) or the Unforeseeable Emergency is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Employee's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (c) by cessation of deferrals under the Program.

Section 8.07. *Changes to and Cancellations of Deferral Elections*. Any election to defer under the Program shall be irrevocable, in the case of (a) amounts under the Program for any Year, (i) on and after the first day of such Year or (ii) in the case of an election made by a newly eligible Employee for his or her initial Year of eligibility, after the date such an election is made and (b) Cash Performance Payments under the Program for any Performance Measurement Period, after the last date for making such an election, as specified in the second or third sentence of Section 6.03, above, as applicable (it being understood that an Employee may only change any such election prior to its becoming irrevocable in accordance with procedures established by the Company). After such election has become irrevocable, an Employee may only subsequently change such election consistent with this Article 8 and Code Section 409A but may, in compliance with Treasury Regulation Section 1.409A-3(j)(4)(viii), cancel any such election.

Section 8.08. *Termination of Employment by the Company for Cause.* In the event of a Termination of Employment by the Company for Cause, the Match Eligible Employee shall forfeit all of the Units standing to the credit of the Match Eligible Employee's Stock Incentive Accounts attributable to Matching Incentive Contributions, Matching Salary Contributions, Post-2014 Matching Supplemental Savings Plan Contributions and dividends related thereto.

Section 8.09. *Installment Payments.* For purposes of Section 409A, each installment payment provided for under this Article 8 will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii).

Section 8.10. *Distribution Timing.* Distributions made pursuant to this Article 8 will be made on the designated payment date or as soon as administratively practicable following such date.

## **ARTICLE 9 Designation of Beneficiary**

An Employee may designate in a written election filed with the Company a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive all distributions and payments under the Program after the Employee's death. Any such designation may be revoked, and a new election may be made, at any time and from time to time, by the Employee without the consent of any beneficiary. If the Employee designates more than one beneficiary, any distributions and payments to such beneficiaries shall be made in equal percentages unless the Employee has designated otherwise, in which case the distributions and payments shall be made in the percentages designated by the Employee. If no beneficiary has been named by the Employee or no beneficiary survives the Employee, the remaining amounts and/or Shares (including fractional Shares) in the Employee's Cash Incentive Account and/or Stock Incentive Accounts shall be distributed or paid in a single lump-sum sum to the Employee's estate. All distributions from an Employee's Stock Incentive Accounts shall be made in Shares except that fractional Shares shall be paid in cash.

## **ARTICLE 10 Miscellaneous**

Section 10.01. *Nontransferability of Benefits.* Except as provided in Article 9, amounts and/or Units credited to a Cash Incentive Account and/or Stock Incentive Account shall not be transferable by an Employee or former Employee (or his or her beneficiaries) other than by will or the laws of descent and distribution or pursuant to a domestic relations order. No Employee, no person claiming through such Employee, nor any other person shall have any right or interest under the Program, or in its continuance, in the payment of any amount or distribution of any amounts and/or Shares under the Program, unless and until all the provisions of the Program, any determination made by the Committee thereunder, and any restrictions and limitations on the payment itself have been fully complied with. Except as provided in this Section 10.01, no rights under the Program, contingent or otherwise, shall be transferable, assignable or subject to any pledge or encumbrance of any nature, nor shall the Company or any of its Subsidiaries be obligated, except as otherwise required by law, to recognize or give effect to any such transfer, assignment, pledge or encumbrance.

Section 10.02. *Notices.* The Company may require all elections contemplated by the Program to be made on forms provided by it. All notices, elections

and other communications pursuant to the Program shall be effective when received by the Company either, in the Company's sole discretion, via electronic delivery through a Company email system or by reference to a location on a Company intranet or secure internet site to which the Employee has access or in writing delivered to the following address:

The Brink's Company  
1801 Bayberry Court  
P. O. Box 18100  
Richmond, VA 23226-8100  
Attention of Chief Human Resources Officer

Section 10.03. *Limitation on Rights of Employee.* Nothing in the Program shall be deemed to create, on the part of any Employee, beneficiary or other person, (a) any interest of any kind in the assets of the Company or (b) any trust or fiduciary relationship in relation to the Company. The right of an Employee to receive any amounts and/or Shares shall be no greater than the right of any unsecured general creditor of the Company.

Section 10.04. *No Contract of Employment.* The benefits provided under the Program for an Employee shall be in addition to, and in no way preclude, other forms of compensation to or in respect of such Employee. However, the eligibility criteria in the Program shall not give such Employee any right to be retained in the employ of the Company or any of its Subsidiaries for any period. The right of the Company and of each such Subsidiary to terminate the employment of any Employee for any reason or at any time is specifically reserved.

Section 10.05. *Withholding.* All distributions pursuant to the Program shall be subject to withholding in respect of income and other taxes required by law to be withheld. The Company shall establish appropriate procedures to ensure payment or withholding of such taxes. Such procedures may include arrangements for payment or withholding of taxes by retaining Shares otherwise issuable in accordance with the provisions of the Program or by accepting already owned Shares, and by applying the fair market value of such Shares to the withholding taxes payable. The value of the Brink's Stock distributed to an Employee pursuant to the Program shall, for purposes of income taxes and all other applicable taxes, be considered equal to the per share reported closing price of Brink's Stock as reported on the New York Stock Exchange on the final trading day immediately preceding the date of distribution.

Section 10.06. *Amendment and Termination.* The Committee may from time to time amend any of the provisions of the Program, or may at any time terminate the Program. No amendment or termination shall adversely affect any Units (or distributions in respect thereof) which shall theretofore have been credited to any Employee's Cash Incentive Account and/or Stock Incentive Accounts. On the termination of the Program, distributions from an Employee's Cash Incentive Account and/or Stock Incentive Accounts shall be made in compliance with Code Section 409A and Treasury Regulations issued thereunder.

SUBSIDIARIES OF THE BRINK'S COMPANY  
AS OF December 31, 2021

(The subsidiaries listed below are owned 100%, directly or indirectly, by The Brink's Company unless otherwise noted.)

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
The Pittston Company	Delaware
Glen Allen Development, Inc.	Delaware
Liberty National Development Company, LLC (32.5%)	Delaware
New Liberty Residential Urban Renewal Company, LLC (17.5%)	New Jersey
Pittston Services Group Inc.	Virginia
Brink's Holding Company	Delaware
Brink's, Incorporated ("BI")	Delaware
Brink's Delaware, LLC	Delaware
PAI Midco, Inc.	Delaware
Payment Alliance Processing Corporation	Delaware
Payment Alliance International, Inc.	Delaware
Vantage Technical Services, Inc.	Delaware
PAI Digital, LLC	Delaware
Brink's Express Company	Illinois
Brink's Global Payments, LLC	Delaware
Brink's Finance Holding Company, LLC	Delaware
Brink's Capital Holding Company, LLC	Delaware
Brink's Capital, LLC	Delaware
Brink's Capital Canada Holding Company Limited	Canada
Brink's Capital Canada Limited	Canada
Brink's Complete Holding Company, LLC	Delaware
Brink's Capital Mexico, S.A. de C.V., S.D.F.O.M., E.N.R. (98%)	Mexico
Brink's St. Lucia Ltd. (26%)	St. Lucia
Security Services (Brink's Jordan) Company Ltd (95%)	Jordan
Servicio Pan Americano de Proteccion S.A. de C.V. ("Serpaprosa") (by Trust, BI is Settlor of Trust) (99.75%)	Mexico
Inmobiliaria, A.J., S.A. de C.V. (99.75%)	Mexico
Operadora Especializada de Transportes, S.A. de C.V. (99.75%)	Mexico
Procesos Integrales en Distribucion y Logistica, S.A. de C.V. (99.75%)	Mexico
Brink's Security International, Inc. ("BSI")	Delaware
Brink's Cash Corporate Services (UK) Limited	U.K.
Brink's Si International Logistics Group Limited	U.K.
Retail Financial Consulting Limited (12.5%)	U.K.
Retail & Financial Services Limited (12.5%)	U.K.
SBS Partnership Limited (12.5%)	U.K.
Brink's Si International Logistics (Holding) Limited	U.K.

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Brink's Si Logistics Minorities Limited	U.K.
Brink's Si International Logistics (Switzerland) AG	Switzerland
Brink's Si International Logistics Middle East LLC (40%)	Dubai (UAE)
Brink's Si International Logistics (Middle East) FZE	Dubai (UAE)
G4S International Logistics (Middle East) DMCC	Dubai (UAE)
Brink's Si International Logistics (Hong Kong) Limited (99.9%)	Hong Kong
Brink's Si International Logistics (Shanghai) Co Limited	China
G4S International Logistics Holdings (Thailand) Limited (48.99%)	Thailand
G4S International Logistics (Thailand) Limited (51%)	Thailand
Brink's Si International Logistics (Australia) Pty Limited	Australia
Brink's Brokerage Company, Incorporated	Delaware
Brink's C.I.S., Inc.	Delaware
Brink's Cambodia, Inc.	Delaware
Brink's Global Services International, Inc	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's Global Services USA, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Myanmar, Limited	Delaware
Brink's Vietnam, Incorporated	Delaware
Brink's Asia Pacific Limited	Hong Kong
Brink's Australia Pty Ltd.	Australia
Brink's Belgium S.A.	Belgium
Cavalier Insurance Company Ltd.	Bermuda
Brink's Global Services FZE	Dubai (UAE)
Brink's Diamond Title DMCC	Dubai (UAE)
Brink's Gulf LLC (49%)	Dubai (UAE)
Brink's Beteiligungsgesellschaft mbH	Germany
Brink's Global Services Deutschland GmbH	Germany
Brink's Far East Limited	Hong Kong
Brink's Ireland Limited	Ireland
Brink's ATM Services Limited	Ireland
Brink's Holdings Limited	Israel
Brink's (Israel) Limited (70%)	Israel
Brink's Blue Ltd (70%)	Israel
Brink's Global Services S.r.L.	Italy
Brink's Japan Limited	Japan
Brink's Luxembourg S.A.	Luxembourg
Brink's Security Luxembourg S.A.	Luxembourg

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
BK Services S.a.r.l.	Luxembourg
Brink's Cash Solutions (Luxembourg) S.a.r.l.	Luxembourg
Brink's Alarm & Security Technologies	Luxembourg
Brink's Baltics AS	Estonia
Brink's Estonia OÜ	Estonia
UAB Brink's Lithuania	Lithuania
AS Brink's Latvia	Latvia
Brink's Global Services	Mexico
Brink's International, C.V. ("BICV", BSI is General Partner)	Netherlands
Inversiones Brink's Chile Limitada (BICV is beneficial owner)	Chile
Brink's Global Payments Chile, SpA	Chile
Brink's Global Services Chile SpA	Chile
Servicios Ejecutivos y de Consultoria SpA	Chile
Servicios Integrales Valor Agregado SpA ("SIVA SPA")	Chile
Brink's Chile, S.A. (BICV is beneficial owner)	Chile
Centro De Capacitación Aprendizaje Y Desarrollo SpA	Chile
Brink's de Colombia S.A. (BICV is beneficial owner)	Colombia
Domesa de Colombia S.A.	Colombia
e-Pago de Colombia S.A.	Colombia
Procesos & Canje S.A.	Colombia
Sistema Integrado Multiple de Pago Electronicos S.A. ("SIMPLE S.A.")(25%)	Colombia
Proteccion de Valores, S.A.	Colombia
Transportadora de Valores del Sur Limitada	Panama
TVS Pagos, Recaudos y Procesos S.A.S.	Colombia
Brink's Canada Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink's Canada Limited	Canada
Brink's Dutch Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink's Solutions Holdings B.V.	Netherlands
Brink's Cash Management (NL) B.V.	Netherlands
Brink's Solutions Nederland B.V.	Netherlands
SecurCash B.V.	Netherlands
Brink's Hellenic Holdings, B.V. ("BHH")	Netherlands
Athena Marathon Holdings, B.V. ("AMH")	Netherlands
Apollo Acropolis Holdings, B.V. ("AAH")	Netherlands
Brink's Bolivia S.A.	Bolivia
Hermes Delphi Holdings, B.V. ("HDH")	Netherlands
Zeus Oedipus Holdings, B.V. ("ZOH")	Netherlands

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Brink's Hellas Commercial S.A. – Information Technology Services (“Brink's Hellas SA”) (14.3% each BHH, AMH, AAH, HDH, ZOH, Brink's Dutch Holdings, B.V., Brink's Canada Holdings, B.V.)	Greece
Brink's Cash & Valuable Services S.A. (“Brink's Cash & Valuable Services SA”)	Greece
Brink's Security Services SA (“Brink's Security Services SA”)	Greece
Novacon-Brink's-Labolaget Joint Venture (34%)	Greece
Brink's Mykonos Societe Anonyme Private Security Service Enterprise (51%)	Greece
Brink's Aviation Security Services S.A. (“Brink's Aviation Security Services S.A.”) (70%)	Greece
Hellenic Central Station SA - Reception & Processing Centre of Electronic Signals (“Hellenic Central Station”) (10%)	Greece
BHM Human Resources Mexico Holding, S.A. de C.V.	Mexico
Brink's Servicios Administrativo	Mexico
BM Control y Administracion de Personal, S.A. de C.V.	Mexico
Brink's Argentina S.A.	Argentina
Brink's Seguridad Corporativa S.A. (99.6%)	Argentina
Maco Litoral S.A.	Argentina
Maco Transportadora de Caudales S.A.	Argentina
Brink's India Private Limited	India
Brink's Asia Holding (NL) B.V	Netherlands
PT BRINKS SOLUTIONS INDONESIA (83.85%)	Indonesia
PT Indonesia Cash Systems (83.85%)	Indonesia
Brinks Mongolia LLC (51%)	Mongolia
Brink's RUS Holding B.V.	Netherlands
Limited Liability Company Brink's Management	Russian Federation
Limited Liability Company Brink's	Russian Federation
Servicio Pan Americano de Proteccion C.A. (61%, BICV is beneficial owner)	Venezuela
Aeropanamericano, C.A. (61%)	Venezuela
Aero Sky Panama, S.A. (61%)	Panama
Artes Graficas Avanzadas 98, C.A. (61%)	Venezuela
Blindados de Zulia Occidente, C.A. (61%)	Venezuela
Blindados de Oriente, S.A. (61%)	Venezuela
Blindados Panamericanos, S.A. (61%)	Venezuela
Blindados Centro Occidente, S.A. (61%)	Venezuela
Documentos Mercantiles, S.A. (61%)	Venezuela
Instituto Panamericano, C.A. (61%)	Venezuela
Intergraficas Panama, S.A. (61%)	Panama
Panamericana de Vigilancia, S.A. (61%)	Venezuela
Transportes Expresos, C.A. (61%)	Venezuela
Tepuy Inmobiliaria VII, C.A.	Venezuela



<u>Company</u>	Jurisdiction of <u>Incorporation</u>
Brink's Panama S.A.	Panama
Business Process Intelligence Inc.	Panama
Brink's Global Services Poland Sp.zo.o.	Poland
Brink's International Holdings AG	Switzerland
Brink's Holding (Hong Kong) Limited	Hong Kong
Brink's Cash Solutions (Hong Kong) Limited	Hong Kong
Bolivar Business S.A.	Panama
Domesa Courier Corporation	Florida
Panamerican Protective Service Sint Maarten, N.V.	Sint Maarten
Radio Llamadas Panama, S.A.	Panama
Servicio Panamericano de Proteccion (Curacao), N.V.	Curacao
Domesa Curacao, N.V.	Curacao
Domesa, N.V.	Aruba
Servicio Panamericano de Vigilancia (Curacao), N.V.	Curacao
Brink's France SAS	France
Brink's (Mauritius) Ltd	Mauritius
Brink's Antilles SAS	Guadeloupe (FR)
Brink's Controle Securite Reunion S.A.R.L.	La Réunion (FR)
Brink's Evolution SAS	France
Les Goelands S.A.S.	France
Temis Conseil & Formation ("TEMIS Formation S.A.R.L.")	France
Brink's Formation S.A.R.L.	France
Brink's Payment Services SAS	France
Absiservices SAS	France
Brink's Madagascar S.A. (60%)	Madagascar
Brink's Maroc S.A.S.	Morocco
Brink's Process Outsourcing, SAS	France
Brink's Reunion S.A.R.L.	La Réunion (FR)
Cyrasa Servicios de Control SA	Spain
Maartenval NV	Sint Maarten
Security & Risk Management Training Centre Ltd	Mauritius
Brink's Solutions Belgium	Belgium
Brink's Cash Services (Ireland) Limited	Ireland
Brink's Cash Solutions Holding (NL) B.V.	Netherlands
Brink's Cash Solutions (CZ) a.s.	Czech Republic
Brink's Cash Solutions Services (CZ) s.r.o.	Czech Republic
Brink's Cash Solutions (RO) SRL	Romania
Brink's Secure Solutions (RO) SRL	Romania
Brink's Services (RO) SRL	Romania

<u>Company</u>	Jurisdiction of <u>Incorporation</u>
Brink's Cyprus (Private Security Services) Limited	Cyprus
T.I.S. Total Integrated Services Limited (50%)	Cyprus
G4S Aviation (Cyprus) Limited	Cyprus
Brink's Global Holdings B.V.	Netherlands
A.G.S. Groep B.V.	Netherlands
AGS Freight Watch B.V.	Netherlands
Brink's Regional Services B.V.	Netherlands
Brink's Trading Ltd.	Israel
DDX Trading NV (25.25%)	Belgium
Brink's Global Services Antwerp	Belgium
Brink's Global Services Pte. Ltd.	Singapore
Brink's Kenya Limited	Kenya
Brink's Switzerland Ltd.	Switzerland
Brink's Diamond & Jewelry Services BVBA	Belgium
Transpar – Brink's ATM Ltda.	Brazil
BGS – Agenciamento de Carga e Despacho Aduaneiro Ltda.	Brazil
BSL – Brink's Solucoes Logisticas Ltda.	Brazil
Brink's-Seguranca e Transporte de Valores Ltda.	Brazil
Union Security Servicos de Seguranca e Transporte de Valores Ltda.	Brazil
BVA-Brink's Valores Agregados Ltda.	Brazil
Trustion Tecnologia Ltda. (51%)	Brazil
Brink's Hong Kong Limited	Hong Kong
Brink's (Shanghai) Finance Equipment Technology Services Co. Ltd. (75%)	China
Brink's Diamond (Shanghai) Company Limited	China
Brink's Jewellery Trading (Shanghai) Company Limited	China
Brink's Security Transportation (Shanghai) Company Limited	China
Brink's Global Services Korea Limited – Yunan Hoesa Brink's Global (80%)	Korea
Brink's Singapore Pte Ltd	Singapore
BVC Brink's Diamond & Jewellery Services LLP (51%)	India
Brink's Worldbridge Secure Logistics Co., Ltd. (60%)	Cambodia
Brinks (Southern Africa) (Proprietary) Limited	South Africa
Brinks Armoured Security Services (Proprietary) Limited	South Africa
Brinks Security (Pty) Ltd	South Africa
Brinks Si Valuable Logistics (SA) (Pty) Limited	South Africa
Brink's e-Pago Tecnologia Ltda.	Brazil
Comercio Eletronico Facil Ltda	Brazil
Muitofacil Arrecadacao e Recebimento Ltda	Brazil
Redetrel – Rede Transacoes Eletronicas Ltda	Brazil

<u>Company</u>	Jurisdiction of <u>Incorporation</u>
ePago International Inc.	Panama
Brink's ePago S.A. de C.V.	Mexico
Brink's Global Services (BGS) Botswana (Proprietary) Limited	Botswana
Brink's Macau Limited	Macau
Brink's Trading (Taiwan) Co., Ltd.	Taiwan
Brink's Vietnam Company Limited	Vietnam
Brink's Philippines, Inc. (51%)	Philippines
Brink's Taiwan Security Limited	Taiwan
Brink's Security (Thailand) Limited (40%)	Thailand
Brink's Global Technology Limited	Thailand
Brink's Guvenlik Hizmetleri Anonim Sirketi	Turkey
Brink's (UK) Limited	U.K.
Brink's Limited	U.K.
Brink's Limited Co. W.L.L.	Bahrain
Brink's Security Limited	U.K.
Quarrycast Commercial Limited	U.K.
Brink's Kuwait Holding (NL) B.V.	Netherlands
Al Mulla Security Services Company K.S.C.C. (49%)	Kuwait
Group 4 S Security Solutions Co. WLL (48.5%)	Kuwait
Brink's Global Services, Ltd.	U.K.
Brink's Cash Solutions Holding (UK) Limited	U.K.
Brink's RO Minorities Holding (UK) Limited	U.K.
Brink's DOM & MY Holding (UK) Limited	U.K.
Brink's Cash Solutions (Dominican) S.A.	Dominican Republic
Brink's Secure Solutions (Dominican) S.A.	Dominican Republic
Brink's Support Services (MY) Sdn. Bhd.	Malaysia
G4S Group Holding (Asia) Limited	British Virgin Islands
Viva Powertech Sdn. Bhd.	Malaysia
Safeguards G4S Sdn Bhd (48.88%)	Malaysia
Securicor (Malaysia) Sdn Bhd (48.88%)	Malaysia
Safeguards G4S (Sabah) Sdn Bhd (48.88%)	Malaysia
Safeguards G4S (Sarawak) Sdn Bhd (48.88%)	Malaysia
Safeguards G4S Security Systems Sdn Bhd (48.88%)	Malaysia
Almo Systems Sdn Bhd (48.88%)	Malaysia
Group 4 Falck CMS Sdn Bhd (48.88%)	Malaysia
Gwenkens Security Services Sdn Bhd (43.99%)	Malaysia
Safeguards G4S Academy Sdn Bhd (43.99%)	Malaysia
Gwenkens Central Monitoring Sdn Bhd (43.99%)	Malaysia

<u>Company</u>	Jurisdiction of <u>Incorporation</u>
Brink's Valuables Transportation (Macau) Limited (owned 98.12% Brink's Security International, Inc. and 1.88% BI)	Macau
BAX Holding Company	Virginia
Brink's Administrative Services Inc.	Delaware
Pittston Minerals Group Inc.	Virginia
Pittston Coal Company	Delaware
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Pittston Forest Products, Inc.	Virginia
Addington, Inc.	Kentucky
Appalachian Mining, Inc.	West Virginia
Molloy Mining, Inc.	West Virginia
Vandalia Resources, Inc.	West Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Sea "B" Mining Company	Virginia
Ranger Fuel Corporation	West Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
Pittston Mineral Ventures International Ltd.	Delaware

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the registration statements (Nos. 33-21393, 33-53565, 333-78631, 333-78633, 333-70772, 333-146673, 333-152552, 333-133073, 333-158285, 333-165567, 333-188342, 333-217723 and 333-225111) on Forms S-8 of our reports dated February 25, 2022, with respect to the consolidated financial statements of The Brink's Company and the effectiveness of internal control over financial reporting.

*/s/ KPMG LLP*

Richmond, Virginia  
February 25, 2022

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in Registration Statement No. 33-21393, 33-53565, 333-78631, 333-78633, 333-70758, 333-70772, 333-146673, 333-152552, 333-133073, 333-158285, 333-165567, 333-188342, 333-217723 and 333-225111 on Forms S-8 of our report dated February 28, 2020 (March 1, 2021 as to Note 2, 3 and 8), relating to the financial statements of The Brink's Company appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

*/s/ DELOITTE & TOUCHE LLP*

Richmond, Virginia  
February 24, 2022

I, Douglas A. Pertz, President and Chief Executive Officer (Principal Executive Officer) of The Brink's Company, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2022

/s/ Douglas A. Pertz  
Douglas A. Pertz  
President and  
Chief Executive Officer  
(Principal Executive Officer)

I, Ronald J. Domanico, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2022

/s/ Ronald J. Domanico  
Ronald J. Domanico  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)



**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of The Brink's Company (the "Company") for the period ending December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas A. Pertz, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Douglas A. Pertz

Douglas A. Pertz  
President and Chief Executive Officer  
(Principal Executive Officer)  
February 25, 2022

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of The Brink's Company (the "Company") for the period ending December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald J. Domanico, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald J. Domanico

Ronald J. Domanico

Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

February 25, 2022

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.