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

# FORM 8-K

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

**Date of Report (Date of Earliest Event Reported): February 6, 2020**

## THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

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

**1801 Bayberry Court**
**P. O. Box 18100**
**Richmond, VA 23226-8100**
(Address and zip code of
principal executive offices)

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

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

On February 6, 2020, The Brink's Company (the "Company") issued a press release regarding its results for the fourth quarter ended December 31, 2019. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

**Item 7.01 Regulation FD Disclosure.**

On February 6, 2020, the Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

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

**Item 8.01 Other Events.**

On February 5, 2020, the Board of Directors of the Company authorized a share repurchase program providing for the repurchase of up to $250 million of common stock of the Company, par value $1.00 per share, effective immediately, (the “Share Repurchase Program”). The authorization of the Share Repurchase Program expires on December 31, 2021. 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. Any share repurchase under the Share Repurchase Program may be made in the open market, in privately negotiated transactions, or otherwise. The Share Repurchase Program may be suspended or discontinued at any time.

The Company issued a press release announcing the Share Repurchase Program on February 6, 2020 . A copy of this release is furnished as Exhibit 99.3 to this Current Report on Form 8-K and the information with respect to the Share Repurchase Program set forth therein is incorporated herein by reference.

**Item 9.01** **Financial Statements and Exhibits**

(d) Exhibits

| | |
|---|---|
| 99.1 | Press Release, dated February 6, 2020, issued by The Brink's Company |
| 99.2 | Slide presentation of The Brink's Company |
| 99.3 | Press Release, dated February 6, 2020, issued by The Brink's Company |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

## SIGNATURE

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

**THE BRINK'S COMPANY**

(Registrant)

Date: February 6, 2020

By: /s/ Ronald J. Domanico

Ronald J. Domanico

Executive Vice President and
Chief Financial Officer

**EXHIBIT INDEX**

| EXHIBIT | DESCRIPTION |
|---|---|
| 99.1 | Press Release, dated February 6, 2020, issued by The Brink's Company |
| 99.2 | Slide presentation of The Brink's Company |
| 99.3 | Press Release, dated February 6, 2020, issued by The Brink's Company |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

BRINKS

**Exhibit 99.1**

Contact: Investor Relations
804.289.9709

**PRESS RELEASE**
**FOR IMMEDIATE RELEASE**

# Brink's Reports Strong Growth in Full-Year Earnings

- *Full-Year EPS: GAAP $.55 vs ($.65); Non-GAAP $3.89 vs $3.46*
- *Fourth Quarter EPS: GAAP ($.08) vs $.68; Non-GAAP $1.18 vs $1.05*
- *Segment Operating Profit Rose 22% in Fourth Quarter, up 17% in Full Year*
- *Results Include Cash Repatriation Expense ($5M or $.06 per share) and Charge Related to Equity Investment in MoneyGram ($3M or $.05 per share), not in prior guidance*
- *Strategic Plan Ending 2019 Yielded 3-year Operating Profit CAGR of 9% GAAP and 22% Non-GAAP*
- *New 3-Year Strategic Plan to be Announced at June Investor Day*
- *New $250M Share Repurchase Program*

**RICHMOND, Va., February 6, 2020** – The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced fourth-quarter and full-year results.

| *(In millions, except for per share amounts)* | Fourth-Quarter 2019 | | | | |
|---|---|---|---|---|---|
| | GAAP | Change | Non-GAAP | Change | Constant Currency Change[b] |
| Revenue | $ 936 | 3% | $ 936 | 3% | 8% |
| Operating Profit | $ 73 | (10%) | $ 116 | 11% | 34% |
| Operating Margin | 7.8% | (110) bps | 12.4% | 100 bps | 270 bps |
| Net Income / Adjusted EBITDA[a] | $ (3) | NM | $ 153 | 4% | 21% |
| EPS | $ (0.08) | NM | $ 1.18 | 12% | 42% |

| *(In millions, except for per share amounts)* | Full Year 2019 | | | | |
|---|---|---|---|---|---|
| | GAAP | Change | Non-GAAP | Change | Constant Currency Change[b] |
| Revenue | $ 3,683 | 6% | $ 3,680 | 7% | 15% |
| Operating Profit | $ 237 | (14%) | $ 392 | 13% | 36% |
| Operating Margin | 6.4% | (150 bps) | 10.6% | 50 bps | 190 bps |
| Net Income / Adjusted EBITDA[a] | $ 29 | NM | $ 564 | 10% | 27% |
| EPS | $ 0.55 | NM | $ 3.89 | 12% | 44% |

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2019 results at 2018 exchange rates.

Doug Pertz, president and chief executive officer, said: "Our strong fourth-quarter and full-year results in 2019 set the stage for continued growth in 2020 and marked the successful completion of our initial three-year strategic plan. Over the plan period, we achieved an 81% increase in non-GAAP operating profit, reflecting a compound annual growth rate of 22% that includes a margin rate expansion of 320 basis points to 10.6%. Earnings per share increased 71% over the same timeframe for a compound annual growth rate of 19%. These results were driven by strong organic profit growth and the completion of 13 strategic acquisitions, including the acquisition of Dunbar Armored in the U.S., which remains on track to exceed $45 million in cost synergies. Most importantly, we created substantial value for our shareholders. We look forward to achieving similar success over the course of our new three-year strategic plan beginning in 2020, which we will review in detail at our Investor Day on June 1.

Pertz added: "Looking ahead, our full-year non-GAAP guidance for 2020 includes 10% operating profit growth and 13% earnings growth, driven primarily by a continuation and expansion of the Strategy 1.0 organic growth initiatives that we began implementing in 2017. We expect to achieve these targets despite continued currency headwinds, higher cash repatriation expenses and operating expenses related to developing, piloting and commercializing our Strategy 2.0 initiatives. Our current 2020 guidance assumes limited upside from these 2.0 initiatives, which we expect to begin rolling out in the second half of the year."

**2020 Non-GAAP Guidance**

The company's 2020 non-GAAP guidance includes:

- Revenue: $3.775 billion, up ~3%, organic growth ~5%
- Operating profit: $420 million to $440 million, up ~10%
- Margin rate: 11.4%, up ~80 basis points
- Adjusted EBITDA: $600 million to $620 million, up ~8%
- EPS: $4.30 to $4.50, up ~13%
- Free cash flow before dividends: $230 million, up ~36%

  Assumptions include:
  - Currency rates as of 12/31/19, except for Argentina
  - Argentina negative profit impact vs 2019:
    - $10 million based on an average peso of 76 per USD
    - $5 million form expenses related to to cash repatriation
  - $20 million of operating expenses for Strategy 2.0 development, pilots and commercial start-up
  - Estimated tax rate: 32.0%
  - No impact from potential acquisitions included in guidance

**Recent Announcements**

**Equity Investment in MoneyGram International**

During the quarter, Brink's invested $9 million in MoneyGram (NASDAQ: MGI) common stock through open market purchases equaling approximately 4.95% of its outstanding shares. Brink's and MoneyGram are in discussions to develop a long-term strategic partnership agreement that has the potential to yield significant commercial benefits for both companies. MoneyGram is one of the largest money transfer companies in the world, with 350,000 locations in more than 200 countries. In the fourth quarter, Brink's recorded a non-cash charge of $3 million or $.05 per share related to a decrease in the fair market value of its initial investment.

**New $250 Million Share Repurchase Authorization**

In a separate announcement, Brink's announced that its board of directors approved a $250 million share repurchase authorization that expires on December 31, 2021. The authorization replaces the company's previous share repurchase program, which expired December 31, 2019. Under the previous program, Brink's repurchased 1.3 million shares of its common stock for approximately $94 million, or an average cost of $69.35 per share.

**Investor Day Scheduled for June 1**

Brink's will host an Investor Day on June 1, 2020, in New York City. The company will provide an overview of its strategy, markets, operations, financial metrics and long-term goals. For more information, please contact investor relations at investorrelations@brinkscompany.com.

**Conference Call**

Brink's will host a conference call on February 6 at 8:30 a.m. ET to review fourth-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at http://dpregister.com/10138228 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink's website (www.brinks.com). To access the webcast and related earnings material, click here. A replay of the call will be available through March 6, 2020 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10138228. An archived version of the webcast will be available online in the Investor Relations section of www.brinks.com or by clicking here.

**2020 Guidance (Unaudited)**
*(In millions except as noted)*

| | 2019 GAAP | 2019 Non-GAAP[a] | 2020 GAAP Outlook[b] | Reconciling Items[a] | 2020 Non-GAAP Outlook[a] |
|---|---|---|---|---|---|
| Revenues | $ 3,683 | 3,680 | 3,775 | — | 3,775 |
| Operating profit | 237 | 392 | 365 – 385 | 55 | 420 – 440 |
| Nonoperating expense | (143) | (95) | (129) – (133) | 44 | (85) – (89) |
| Provision for income taxes | (61) | (93) | (94) – (101) | ~ (12) | (107) – (112) |
| Noncontrolling interests | (4) | (4) | (6) | — | (6) |
| Income from continuing operations attributable to Brink's | 28 | 199 | 136 – 145 | ~ 87 | 222 – 233 |
| EPS from continuing operations attributable to Brink's | $ 0.55 | 3.89 | 2.61 – 2.81 | 1.69 | 4.30 – 4.50 |
| Operating profit margin | 6.4% | 10.6% | 9.7% – 10.2% | ~ 1.5% | 11.1% – 11.7% |
| Effective income tax rate | 65.2% | 31.4% | 40.0% | (8.0)% | 32.0% |
| Free cash flow before dividends | | 169 | | | 230 |
| Adjusted EBITDA | | 564 | | | 600 – 620 |

| Changes from 2019 | Revenue Change | | | | Operating Profit Change | | EPS Change |
|---|---|---|---|---|---|---|---|
| | 2020 GAAP Outlook[b] | % Change vs. 2019 | 2020 Non-GAAP Outlook[a] | % Change vs. 2019 | 2020 GAAP Outlook[b] | 2020 Non-GAAP Outlook[a] | 2020 Non-GAAP Outlook[a] |
| Organic | 186 | 5 | 189 | 5 | 141 – 161 | 80 – 100 | 1.09 – 1.29 |
| Acquisitions / Dispositions[c] | 16 | — | 16 | — | 42 | 3 | 0.04 |
| Currency | (110) | (3) | (110) | (3) | (55) | (55) | (0.72) |
| Total | 92 | 2 | 95 | 3 | 128 – 148 | 28 – 48 | 0.41 – 0.61 |

Amounts may not add due to rounding

(a) The 2019 Non-GAAP amounts are reconciled to the corresponding GAAP items on pages 10-13. The 2020 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2020 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The 2020 Non-GAAP outlook amounts for operating profit, nonoperating expense, provision for income taxes, income from continuing operations, EPS from continuing operations, effective income tax rate, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 2020 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.
(b) The 2020 GAAP outlook excludes any forecasted impact from highly inflationary accounting on our Argentina operations as well as other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.
(c) 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.

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

## Fourth-Quarter 2019 vs. 2018

| GAAP | 4Q'18 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | **4Q'19** | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | |
| North America | $ 439 | 12 | 5 | 3 | **459** | 5 | 3 |
| South America | 223 | 37 | 20 | (48) | **232** | 4 | 16 |
| Rest of World | 246 | 2 | — | (3) | **245** | — | 1 |
| **Segment revenues[g]** | $ 908 | 51 | 25 | (48) | **936** | 3 | 6 |
| Other items not allocated to segments[d] | — | — | — | — | **—** | — | — |
| **Revenues - GAAP** | $ 908 | 51 | 25 | (48) | **936** | 3 | 6 |
| **Operating profit:** | | | | | | | |
| North America | $ 50 | 6 | 1 | 1 | **57** | 16 | 13 |
| South America | 51 | 33 | 5 | (19) | **70** | 37 | 65 |
| Rest of World | 32 | 2 | — | — | **34** | 6 | 6 |
| **Segment operating profit** | 132 | 41 | 6 | (19) | **161** | 22 | 31 |
| Corporate[c] | (28) | (12) | — | (5) | **(45)** | 60 | 43 |
| **Operating profit - non-GAAP** | $ 104 | 29 | 6 | (23) | **116** | 11 | 28 |
| Other items not allocated to segments[d] | (23) | (12) | (6) | (2) | **(42)** | 86 | 53 |
| **Operating profit (loss) - GAAP** | $ 81 | 17 | — | (25) | **73** | (10) | 21 |
| GAAP interest expense | (19) | | | | **(22)** | 16 | |
| GAAP interest and other income (expense) | (10) | | | | **(31)** | unfav | |
| GAAP provision for income taxes | 17 | | | | **24** | 41 | |
| GAAP noncontrolling interests | 1 | | | | **1** | (33) | |
| GAAP income (loss) from continuing operations[f] | 35 | | | | **(4)** | unfav | |
| GAAP EPS[f] | $ 0.68 | | | | **(0.08)** | unfav | |
| GAAP weighted-average diluted shares | 51.4 | | | | **50.4** | (2) | |

| Non-GAAP[e] | 4Q'18 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | **4Q'19** | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|
| Segment revenues - GAAP/non-GAAP | $ 908 | 51 | 25 | (48) | **936** | 3 | 6 |
| Non-GAAP operating profit | 104 | 29 | 6 | (23) | **116** | 11 | 28 |
| Non-GAAP interest expense | (18) | | | | **(21)** | 13 | |
| Non-GAAP interest and other income (expense) | (2) | | | | **(6)** | unfav | |
| Non-GAAP provision for income taxes | 29 | | | | **28** | (2) | |
| Non-GAAP noncontrolling interests | 1 | | | | **1** | (22) | |
| Non-GAAP income from continuing operations[f] | 54 | | | | **61** | 12 | |
| Non-GAAP EPS[f] | $ 1.05 | | | | **1.18** | 12 | |
| Non-GAAP weighted-average diluted shares | 51.4 | | | | **51.4** | — | |

Amounts may not add due to rounding.

(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
(b) The amounts in the "Currency" column consist of the effects of Venezuela devaluations, prior to deconsolidation, the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
(c) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
(d) See pages 8-9 for more information.
(e) Non-GAAP results are reconciled to applicable GAAP results on pages 10-13.
(f) Attributable to Brink's.
(g) Segment revenues equal our total reported non-GAAP revenues.

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

## Full-Year 2019 vs. 2018

| GAAP | | 2018 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | **2019** | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | |
| North America | $ | 1,466 | 67 | 253 | (4) | **1,783** | 22 | 5 |
| South America | | 927 | 144 | 70 | (224) | **917** | (1) | 16 |
| Rest of World | | 1,044 | 10 | (35) | (40) | **980** | (6) | 1 |
| **Segment revenues[g]** | $ | 3,438 | 222 | 288 | (268) | **3,680** | 7 | 6 |
| Other items not allocated to segments[d] | | 51 | (47) | (1) | — | **4** | (93) | (92) |
| **Revenues - GAAP** | $ | 3,489 | 174 | 288 | (268) | **3,683** | 6 | 5 |
| **Operating profit:** | | | | | | | | |
| North America | $ | 130 | 39 | 17 | — | **186** | 44 | 30 |
| South America | | 199 | 78 | 16 | (76) | **217** | 9 | 39 |
| Rest of World | | 114 | 3 | 1 | (3) | **116** | 1 | 3 |
| **Segment operating profit** | | 443 | 121 | 35 | (79) | **519** | 17 | 27 |
| Corporate[c] | | (96) | (29) | — | (3) | **(128)** | 33 | 30 |
| **Operating profit - non-GAAP** | $ | 347 | 91 | 35 | (81) | **392** | 13 | 26 |
| Other items not allocated to segments[d] | | (72) | (44) | (48) | 9 | **(155)** | unfav | 61 |
| **Operating profit - GAAP** | $ | 275 | 48 | (13) | (73) | **237** | (14) | 17 |
| GAAP interest expense | | (67) | | | | **(91)** | 36 | |
| GAAP loss on deconsolidation of Venezuela operations | | (127) | | | | **—** | fav | |
| GAAP interest and other income (expense) | | (39) | | | | **(53)** | 36 | |
| GAAP provision for income taxes | | 70 | | | | **61** | (13) | |
| GAAP noncontrolling interests | | 6 | | | | **4** | (28) | |
| GAAP income (loss) from continuing operations[f] | | (33) | | | | **28** | fav | |
| GAAP EPS[f] | $ | (0.65) | | | | **0.55** | fav | |
| GAAP weighted-average diluted shares | | 50.9 | | | | **51.1** | — | |

| Non-GAAP[e] | | 2018 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | **2019** | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|---|
| Segment revenues - GAAP/non-GAAP | $ | 3,438 | 222 | 288 | (268) | **3,680** | 7 | 6 |
| Non-GAAP operating profit | | 347 | 91 | 35 | (81) | **392** | 13 | 26 |
| Non-GAAP interest expense | | (66) | | | | **(85)** | 29 | |
| Non-GAAP loss on deconsolidation of Venezuela operations | | — | | | | **—** | — | |
| Non-GAAP interest and other income (expense) | | 2 | | | | **(10)** | unfav | |
| Non-GAAP provision for income taxes | | 97 | | | | **93** | (4) | |
| Non-GAAP noncontrolling interests | | 7 | | | | **4** | (37) | |
| Non-GAAP income from continuing operations[f] | | 179 | | | | **199** | 11 | |
| Non-GAAP EPS[f] | $ | 3.46 | | | | **3.89** | 12 | |
| Non-GAAP weighted-average diluted shares | | 51.9 | | | | **51.1** | (2) | |

Amounts may not add due to rounding.

See page 4 for footnote explanations.

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

### Selected Items - Condensed Consolidated Balance Sheets

| | | December 31, 2018 | December 31, 2019 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | $ | 343.4 | 311.0 |
| Restricted cash | | 136.1 | 158.0 |
| Accounts receivable, net | | 599.5 | 635.6 |
| Right-of-use assets, net | | — | 270.3 |
| Property and equipment, net | | 699.4 | 763.3 |
| Goodwill and intangibles | | 907.5 | 1,057.1 |
| Deferred income taxes | | 236.5 | 273.5 |
| Other | | 313.6 | 295.0 |
| Total assets | $ | 3,236.0 | 3,763.8 |
| **Liabilities and Equity** | | | |
| Accounts payable | | 174.6 | 184.5 |
| Debt | | 1,554.0 | 1,643.6 |
| Retirement benefits | | 563.0 | 576.7 |
| Accrued liabilities | | 502.1 | 628.4 |
| Lease liabilities | | — | 218.4 |
| Other | | 275.7 | 304.6 |
| Total liabilities | | 3,069.4 | 3,556.2 |
| Equity | | 166.6 | 207.6 |
| Total liabilities and equity | $ | 3,236.0 | 3,763.8 |

### Selected Items - Condensed Consolidated Statements of Cash Flows

| | | Twelve Months Ended December 31, | |
|---|---|---|---|
| | | 2018 | 2019 |
| Net cash provided by operating activities | | 364.1 | 368.6 |
| Net cash used by investing activities | | (672.7) | (333.0) |
| Net cash provided (used) by financing activities | | 93.4 | (38.0) |
| Effect of exchange rate changes on cash | | (32.2) | (8.1) |
| Cash, cash equivalents and restricted cash: | | | |
| Increase (decrease) | | (247.4) | (10.5) |
| Balance at beginning of period | | 726.9 | 479.5 |
| Balance at end of period | $ | 479.5 | 469.0 |
| **Supplemental Cash Flow Information** | | | |
| Capital expenditures | $ | (155.1) | (164.8) |
| Acquisitions | | (520.9) | (183.9) |
| Payment of acquisition-related obligation | | (17.6) | (20.3) |
| Depreciation and amortization | | 162.3 | 185.0 |
| Cash paid for income taxes, net | | (90.6) | (23.9) |

**About The Brink’s Company**
The Brink’s Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 41 countries serves customers in more than 100 countries. For more information, please visit our website at www.Brinks.com or call 804-289-9709.

**Forward-Looking Statements**
This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: 2020 GAAP and non-GAAP outlook, including revenue, organic growth, operating profit, operating profit margin, adjusted EBITDA, tax rate, and the expected impact of currency and acquisitions and dispositions; expected profit decline in Argentina and expenses related to Strategy 2.0; and expected costs related to Reorganization and Restructuring activities. Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology (“IT”) and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2018, and in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

**The Brink's Company and subsidiaries**
**Segment Results: 2018 and 2019 (Unaudited)**
*(In millions, except for percentages)*

| | Revenues | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2018 | | | | | 2019 | | | | |
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year |
| **Revenues:** | | | | | | | | | | |
| North America | $ 320.1 | 324.0 | 383.4 | 438.8 | 1,466.3 | $ 434.5 | 442.5 | 446.7 | 459.1 | 1,782.8 |
| South America | 254.8 | 233.3 | 215.5 | 223.3 | 926.9 | 230.3 | 225.2 | 229.0 | 232.0 | 916.5 |
| Rest of World | 278.4 | 266.8 | 253.5 | 245.6 | 1,044.3 | 240.2 | 246.6 | 248.9 | 244.7 | 980.4 |
| **Segment revenues - GAAP and Non-GAAP** | 853.3 | 824.1 | 852.4 | 907.7 | 3,437.5 | 905.0 | 914.3 | 924.6 | 935.8 | 3,679.7 |
| Other items not allocated to segments[(a)] | | | | | | | | | | |
| Venezuela operations | 25.8 | 25.6 | — | — | 51.4 | — | — | — | — | — |
| Acquisitions and dispositions | — | — | — | — | — | — | (0.3) | (0.2) | — | (0.5) |
| Internal loss | — | — | — | — | — | — | — | 4.0 | — | 4.0 |
| **GAAP** | $ 879.1 | 849.7 | 852.4 | 907.7 | 3,488.9 | $ 905.0 | 914.0 | 928.4 | 935.8 | 3,683.2 |

| | Operating Profit | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2018 | | | | | 2019 | | | | |
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year |
| **Operating profit:** | | | | | | | | | | |
| North America | $ 20.6 | 26.1 | 33.6 | 49.5 | 129.8 | $ 44.0 | 46.4 | 38.7 | 57.3 | 186.4 |
| South America | 55.6 | 46.1 | 46.3 | 50.7 | 198.7 | 43.0 | 45.0 | 59.4 | 69.7 | 217.1 |
| Rest of World | 25.6 | 26.2 | 30.8 | 31.8 | 114.4 | 23.8 | 26.2 | 32.2 | 33.6 | 115.8 |
| Corporate | (30.3) | (22.2) | (15.4) | (28.1) | (96.0) | (26.0) | (28.8) | (27.9) | (45.0) | (127.7) |
| **Non-GAAP** | 71.5 | 76.2 | 95.3 | 103.9 | 346.9 | 84.8 | 88.8 | 102.4 | 115.6 | 391.6 |
| Other items not allocated to segments[(a)] | | | | | | | | | | |
| Venezuela operations | 3.5 | (1.2) | — | — | 2.3 | — | — | — | — | — |
| Reorganization and Restructuring | (3.7) | (4.5) | (7.3) | (5.1) | (20.6) | (3.5) | (10.6) | (6.4) | (8.3) | (28.8) |
| Acquisitions and dispositions | (6.5) | (7.4) | (10.7) | (16.8) | (41.4) | (17.2) | (22.6) | (24.0) | (24.7) | (88.5) |
| Argentina highly inflationary impact | — | — | (8.3) | 0.3 | (8.0) | (4.3) | (0.1) | (7.9) | (2.2) | (14.5) |
| Internal loss | — | — | — | — | — | — | (2.6) | (11.3) | (7.0) | (20.9) |
| Reporting compliance | — | (1.4) | (2.0) | (1.1) | (4.5) | (1.4) | (0.3) | (0.3) | (0.1) | (2.1) |
| **GAAP** | $ 64.8 | 61.7 | 67.0 | 81.2 | 274.7 | $ 58.4 | 52.6 | 52.5 | 73.3 | 236.8 |

| | Margin | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2018 | | | | | 2019 | | | | |
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year |
| **Margin:** | | | | | | | | | | |
| North America | 6.4 % | 8.1 | 8.8 | 11.3 | 8.9 | 10.1 % | 10.5 | 8.7 | 12.5 | 10.5 |
| South America | 21.8 | 19.8 | 21.5 | 22.7 | 21.4 | 18.7 | 20.0 | 25.9 | 30.0 | 23.7 |
| Rest of World | 9.2 | 9.8 | 12.1 | 12.9 | 11.0 | 9.9 | 10.6 | 12.9 | 13.7 | 11.8 |
| **Non-GAAP** | 8.4 | 9.2 | 11.2 | 11.4 | 10.1 | 9.4 | 9.7 | 11.1 | 12.4 | 10.6 |
| Other items not allocated to segments[(a)] | (1.0) | (1.9) | (3.3) | (2.5) | (2.2) | (2.9) | (3.9) | (5.4) | (4.6) | (4.2) |
| **GAAP** | 7.4 % | 7.3 | 7.9 | 8.9 | 7.9 | 6.5 % | 5.8 | 5.7 | 7.8 | 6.4 |

(a) See explanation of items on page 9.

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

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

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

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

*Other Restructurings*
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017, $7.6 million in 2018 and $28.8 million in 2019, primarily severance costs. For the current restructuring actions, we expect to incur additional costs between $1 million and $3 million in future periods.

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

**Acquisitions and dispositions** Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
*2019 Acquisitions and Dispositions*
- We incurred $43.1 million in integration costs related to Dunbar, Rodoban, COMEF and TVS in 2019.
- Amortization expense for acquisition-related intangible assets was $27.8 million in 2019.
- Restructuring costs related to acquisitions, primarily Rodoban and Dunbar, were $5.6 million in 2019.
- Transaction costs related to business acquisitions were $7.9 million in 2019.
- Compensation expense related to the retention of key Dunbar employees was $1.5 million in 2019.
- In 2019, we recognized $2.2 million in net charges, primarily asset impairment and severance costs, related to the exit from our top-up prepaid mobile phone business in Brazil.

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

**Argentina highly inflationary impact** Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the second half of 2018, we recognized $8.0 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $6.2 million. In 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. These amounts are excluded from non-GAAP results.

**Internal loss** A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was completed during the third quarter of 2019. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of $13.7 million in the third quarter of 2019. The estimate of the allowance for doubtful accounts was adjusted in the fourth quarter of 2019 for an additional $6.4 million and will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. Out of the total $20.1 million in bad debt expense recorded in the second half of 2019, $19.2 million represented an allowance on $34.0 million of accounts receivable or 56%. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

**Reporting compliance** Certain compliance costs (primarily third party expenses) are excluded from non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard ($2.7 million in 2018 and $1.8 million in 2019) and the mitigation of material weaknesses ($1.8 million in 2018 and $0.3 million in 2019).

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

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

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

The 2020 Non-GAAP outlook amounts for provision for income taxes, income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

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

### *Non-GAAP Results Reconciled to GAAP*

| | 2018 | | | 2019 | | |
|---|---|---|---|---|---|---|
| | **Pre-tax** | **Tax** | **Effective tax rate** | **Pre-tax** | **Tax** | **Effective tax rate** |
| **Effective Income Tax Rate** | | | | | | |
| GAAP | $ 42.5 | 70.0 | 164.7% | $ 93.5 | 61.0 | 65.2% |
| Retirement plans[(c)] | 33.2 | 7.9 | | 47.3 | 11.1 | |
| Venezuela operations[(a)(j)] | 1.2 | (3.9) | | 0.9 | — | |
| Reorganization and Restructuring[(a)] | 20.6 | 6.7 | | 28.8 | 7.1 | |
| Acquisitions and dispositions[(a)] | 47.0 | 13.8 | | 93.6 | 5.1 | |
| Tax reform[(d)] | — | 2.1 | | — | — | |
| Tax on accelerated income[(e)] | — | — | | — | 7.3 | |
| Argentina highly inflationary impact[(a)] | 7.3 | — | | 14.5 | (1.4) | |
| Internal loss[(a)] | — | — | | 20.9 | 4.0 | |
| Reporting compliance[(a)] | 4.5 | 0.1 | | 2.1 | 0.1 | |
| Gain on lease termination[(k)] | — | — | | (5.2) | (1.2) | |
| Loss on deconsolidation of Venezuela operations[(f)] | 126.7 | 0.1 | | — | — | |
| Non-GAAP | $ 283.0 | 96.8 | 34.2% | $ 296.4 | 93.1 | 31.4% |

Amounts may not add due to rounding.

(a) See "Other Items Not Allocated To Segments" on pages 8-9 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
(b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 31.4% for 2019 and 34.2% for 2018.
(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) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets. The 2018 amount represents a benefit associated with reversing a portion of the 2017 estimated impact as a result of guidance issued by U.S. authorities.
(e) The non-GAAP tax rate excludes the 2019 foreign tax benefits that resulted from a transaction that accelerated U.S. tax in 2015.
(f) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
(g) Due to reorganization and restructuring activities, there was a $7.7 million non-GAAP adjustment to share-based compensation in 2019 and $0.1 million in the fourth quarter and full-year of 2018. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(h) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation.
(i) Because we reported a loss from continuing operations on a GAAP basis in the second quarter of 2018, full year 2018 and the fourth quarter of 2019, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the second quarter of 2018, full year 2018 and fourth quarter of 2019, non-GAAP EPS was calculated using diluted shares.
(j) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.9 million in 2019 ($0.6 million in the second half of 2018) and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
(k) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.

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

| | 2018 | | | | | 2019 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year |
| **Revenues:** | | | | | | | | | | |
| GAAP | $ 879.1 | 849.7 | 852.4 | 907.7 | 3,488.9 | $ 905.0 | 914.0 | 928.4 | 935.8 | 3,683.2 |
| Venezuela operations[a] | (25.8) | (25.6) | — | — | (51.4) | — | — | — | — | — |
| Acquisitions and dispositions[a] | — | — | — | — | — | — | 0.3 | 0.2 | — | 0.5 |
| Internal loss[a] | — | — | — | — | — | — | — | (4.0) | — | (4.0) |
| Non-GAAP | $ 853.3 | 824.1 | 852.4 | 907.7 | 3,437.5 | $ 905.0 | 914.3 | 924.6 | 935.8 | 3,679.7 |
| **Operating profit (loss):** | | | | | | | | | | |
| GAAP | $ 64.8 | 61.7 | 67.0 | 81.2 | 274.7 | $ 58.4 | 52.6 | 52.5 | 73.3 | 236.8 |
| Venezuela operations[a] | (3.5) | 1.2 | — | — | (2.3) | — | — | — | — | — |
| Reorganization and Restructuring[a] | 3.7 | 4.5 | 7.3 | 5.1 | 20.6 | 3.5 | 10.6 | 6.4 | 8.3 | 28.8 |
| Acquisitions and dispositions[a] | 6.5 | 7.4 | 10.7 | 16.8 | 41.4 | 17.2 | 22.6 | 24.0 | 24.7 | 88.5 |
| Argentina highly inflationary impact[a] | — | — | 8.3 | (0.3) | 8.0 | 4.3 | 0.1 | 7.9 | 2.2 | 14.5 |
| Internal loss[a] | — | — | — | — | — | — | 2.6 | 11.3 | 7.0 | 20.9 |
| Reporting compliance[a] | — | 1.4 | 2.0 | 1.1 | 4.5 | 1.4 | 0.3 | 0.3 | 0.1 | 2.1 |
| Non-GAAP | $ 71.5 | 76.2 | 95.3 | 103.9 | 346.9 | $ 84.8 | 88.8 | 102.4 | 115.6 | 391.6 |
| **Operating margin:** | | | | | | | | | | |
| GAAP margin | 7.4% | 7.3% | 7.9% | 8.9% | 7.9% | 6.5% | 5.8% | 5.7% | 7.8% | 6.4% |
| Non-GAAP margin | 8.4% | 9.2% | 11.2% | 11.4% | 10.1% | 9.4% | 9.7% | 11.1% | 12.4% | 10.6% |
| **Interest expense:** | | | | | | | | | | |
| GAAP | $ (15.0) | (15.8) | (17.0) | (18.9) | (66.7) | $ (23.0) | (22.7) | (22.9) | (22.0) | (90.6) |
| Venezuela operations[a] | — | 0.1 | — | — | 0.1 | — | — | — | — | — |
| Acquisitions and dispositions[a] | 0.2 | 0.2 | 0.1 | 0.7 | 1.2 | 1.5 | 1.5 | 1.5 | 1.3 | 5.8 |
| Argentina highly inflationary impact[a] | — | — | — | (0.2) | (0.2) | — | — | — | — | — |
| Non-GAAP | $ (14.8) | (15.5) | (16.9) | (18.4) | (65.6) | $ (21.5) | (21.2) | (21.4) | (20.7) | (84.8) |
| **Loss on deconsolidation of Venezuela operations:** | | | | | | | | | | |
| GAAP | $ — | (126.7) | — | — | (126.7) | $ — | — | — | — | — |
| Loss on deconsolidation of Venezuela operations[f] | — | 126.7 | — | — | 126.7 | — | — | — | — | — |
| Non-GAAP | $ — | — | — | — | — | $ — | — | — | — | — |
| **Interest and other income (expense):** | | | | | | | | | | |
| GAAP | $ (13.1) | (8.1) | (8.1) | (9.5) | (38.8) | $ (11.2) | (3.1) | (7.8) | (30.6) | (52.7) |
| Retirement plans[c] | 8.8 | 8.1 | 8.1 | 8.2 | 33.2 | 8.4 | 6.5 | 6.6 | 25.8 | 47.3 |
| Venezuela operations[a][j] | 1.9 | 0.9 | 0.3 | 0.3 | 3.4 | 0.5 | 0.4 | — | — | 0.9 |
| Acquisitions and dispositions[a] | 2.9 | 2.4 | 0.2 | (1.1) | 4.4 | — | — | 0.2 | (0.9) | (0.7) |
| Argentina highly inflationary impact[a] | — | — | (0.5) | — | (0.5) | — | — | — | — | — |
| Gain on lease termination[k] | — | — | — | — | — | — | (5.2) | — | — | (5.2) |
| Non-GAAP | $ 0.5 | 3.3 | — | (2.1) | 1.7 | $ (2.3) | (1.4) | (1.0) | (5.7) | (10.4) |

Amounts may not add due to rounding.
See page 10 for footnote explanations.

| | 2018 | | | | | 2019 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year |
| **Taxes:** | | | | | | | | | | |
| GAAP | $ 11.4 | 18.6 | 23.0 | 17.0 | 70.0 | $ 9.7 | 12.7 | 14.7 | 23.9 | 61.0 |
| Retirement plans(c) | 1.9 | 2.0 | 2.0 | 2.0 | 7.9 | 1.9 | 1.6 | 1.6 | 6.0 | 11.1 |
| Venezuela operations(a) | (1.5) | (2.4) | — | — | (3.9) | — | — | — | — | — |
| Reorganization and Restructuring(a) | 1.2 | 1.5 | 2.4 | 1.6 | 6.7 | 1.0 | 2.6 | 2.0 | 1.5 | 7.1 |
| Acquisitions and dispositions(a) | 3.1 | 6.2 | 2.8 | 1.7 | 13.8 | 1.7 | 1.1 | 0.9 | 1.4 | 5.1 |
| Tax reform(d) | — | — | — | 2.1 | 2.1 | — | — | — | — | — |
| Tax on accelerated income(e) | 0.5 | (0.2) | — | (0.3) | — | — | — | — | 7.3 | 7.3 |
| Argentina highly inflationary impact(a) | — | — | 0.6 | (0.6) | — | — | — | (1.4) | — | (1.4) |
| Internal loss(a) | — | — | — | — | — | — | 0.1 | 2.4 | 1.5 | 4.0 |
| Reporting compliance(a) | — | 0.3 | 0.5 | (0.7) | 0.1 | — | — | — | 0.1 | 0.1 |
| Gain on lease termination(k) | — | — | — | — | — | — | — | (1.2) | — | (1.2) |
| Loss on deconsolidation of Venezuela operations(f) | — | — | 0.1 | — | 0.1 | — | — | — | — | — |
| Income tax rate adjustment(b) | 3.0 | (4.1) | (4.6) | 5.7 | — | 4.9 | 2.7 | 6.1 | (13.7) | — |
| Non-GAAP | $ 19.6 | 21.9 | 26.8 | 28.5 | 96.8 | $ 19.2 | 20.8 | 25.1 | 28.0 | 93.1 |
| **Noncontrolling interests:** | | | | | | | | | | |
| GAAP | $ 3.2 | 0.3 | 1.4 | 0.9 | 5.8 | $ 0.8 | 1.5 | 1.3 | 0.6 | 4.2 |
| Venezuela operations(a) | (0.6) | 1.6 | — | — | 1.0 | — | — | — | — | — |
| Reorganization and Restructuring(a) | — | (0.1) | — | 0.1 | — | — | — | — | — | — |
| Acquisitions and dispositions(a) | — | — | — | — | — | — | — | — | 0.1 | 0.1 |
| Income tax rate adjustment(b) | (0.4) | (0.1) | 0.6 | (0.1) | — | — | — | — | — | — |
| Non-GAAP | $ 2.2 | 1.7 | 2.0 | 0.9 | 6.8 | $ 0.8 | 1.5 | 1.3 | 0.7 | 4.3 |
| **Income (loss) from continuing operations attributable to Brink's:** | | | | | | | | | | |
| GAAP | $ 22.1 | (107.8) | 17.5 | 34.9 | (33.3) | $ 13.7 | 12.6 | 5.8 | (3.8) | 28.3 |
| Retirement plans(c) | 6.9 | 6.1 | 6.1 | 6.2 | 25.3 | 6.5 | 4.9 | 5.0 | 19.8 | 36.2 |
| Venezuela operations(a)(j) | 0.5 | 3.0 | 0.3 | 0.3 | 4.1 | 0.5 | 0.4 | — | — | 0.9 |
| Reorganization and Restructuring(a) | 2.5 | 3.1 | 4.9 | 3.4 | 13.9 | 2.5 | 8.0 | 4.4 | 6.8 | 21.7 |
| Acquisitions and dispositions(a) | 6.5 | 3.8 | 8.2 | 14.7 | 33.2 | 17.0 | 23.0 | 24.8 | 23.6 | 88.4 |
| Tax reform(d) | — | — | — | (2.1) | (2.1) | — | — | — | — | — |
| Tax on accelerated income(e) | (0.5) | 0.2 | — | 0.3 | — | — | — | — | (7.3) | (7.3) |
| Argentina highly inflationary impact(a) | — | — | 7.2 | 0.1 | 7.3 | 4.3 | 0.1 | 9.3 | 2.2 | 15.9 |
| Internal loss(a) | — | — | — | — | — | — | 2.5 | 8.9 | 5.5 | 16.9 |
| Reporting compliance(a) | — | 1.1 | 1.5 | 1.8 | 4.4 | 1.4 | 0.3 | 0.3 | — | 2.0 |
| Gain on lease termination(k) | — | — | — | — | — | — | (5.2) | 1.2 | — | (4.0) |
| Loss on deconsolidation of Venezuela operations(f) | — | 126.7 | (0.1) | — | 126.6 | — | — | — | — | — |
| Income tax rate adjustment(b) | (2.6) | 4.2 | 4.0 | (5.6) | — | (4.9) | (2.7) | (6.1) | 13.7 | — |
| Non-GAAP | $ 35.4 | 40.4 | 49.6 | 54.0 | 179.4 | $ 41.0 | 43.9 | 53.6 | 60.5 | 199.0 |

Amounts may not add due to rounding.
See page 10 for footnote explanations.

| | 2018 | | | | | 2019 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year |
| **Adjusted EBITDA[h]:** | | | | | | | | | | |
| Net income (loss) attributable to Brink's - GAAP | $ 22.3 | (107.9) | 17.4 | 34.9 | (33.3) | $ 13.7 | 12.5 | 5.4 | (2.6) | 29.0 |
| Interest expense - GAAP | 15.0 | 15.8 | 17.0 | 18.9 | 66.7 | 23.0 | 22.7 | 22.9 | 22.0 | 90.6 |
| Income tax provision - GAAP | 11.4 | 18.6 | 23.0 | 17.0 | 70.0 | 9.7 | 12.7 | 14.7 | 23.9 | 61.0 |
| Depreciation and amortization - GAAP | 38.8 | 39.1 | 41.6 | 42.8 | 162.3 | 47.9 | 48.7 | 42.9 | 45.5 | 185.0 |
| EBITDA | $ 87.5 | (34.4) | 99.0 | 113.6 | 265.7 | $ 94.3 | 96.6 | 85.9 | 88.8 | 365.6 |
| Discontinued operations - GAAP | (0.2) | 0.1 | 0.1 | — | — | — | 0.1 | 0.4 | (1.2) | (0.7) |
| Retirement plans[c] | 8.8 | 8.1 | 8.1 | 8.2 | 33.2 | 8.4 | 6.5 | 6.6 | 25.8 | 47.3 |
| Venezuela operations[a][j] | (1.5) | (0.1) | 0.3 | 0.3 | (1.0) | 0.5 | 0.4 | — | — | 0.9 |
| Reorganization and Restructuring[a] | 2.5 | 4.4 | 6.9 | 4.9 | 18.7 | 3.4 | 10.6 | 6.4 | 8.2 | 28.6 |
| Acquisitions and dispositions[a] | 5.6 | 6.4 | 6.4 | 9.7 | 28.1 | 10.8 | 12.2 | 17.2 | 16.6 | 56.8 |
| Argentina highly inflationary impact[a] | — | — | 7.8 | (0.3) | 7.5 | 4.1 | (0.2) | 7.6 | 1.2 | 12.7 |
| Internal loss[a] | — | — | — | — | — | — | 2.6 | 11.3 | 7.0 | 20.9 |
| Reporting compliance[a] | — | 1.4 | 2.0 | 1.1 | 4.5 | 1.4 | 0.3 | 0.3 | 0.1 | 2.1 |
| Gain on lease termination[k] | — | — | — | — | — | — | (5.2) | — | — | (5.2) |
| Loss on deconsolidation of Venezuela operations[f] | — | 126.7 | — | — | 126.7 | — | — | — | — | — |
| Income tax rate adjustment[b] | 0.4 | 0.1 | (0.6) | 0.1 | — | — | — | — | — | — |
| Share-based compensation[g] | 6.8 | 5.7 | 6.3 | 9.5 | 28.3 | 8.9 | 9.7 | 9.5 | 6.9 | 35.0 |
| Adjusted EBITDA | $ 109.9 | 118.4 | 136.3 | 147.1 | 511.7 | $ 131.8 | 133.6 | 145.2 | 153.4 | 564.0 |
| **EPS:** | | | | | | | | | | |
| GAAP | $ 0.42 | (2.11) | 0.34 | 0.68 | (0.65) | $ 0.27 | 0.25 | 0.11 | (0.08) | 0.55 |
| Retirement plans[c] | 0.13 | 0.12 | 0.12 | 0.12 | 0.49 | 0.13 | 0.10 | 0.10 | 0.39 | 0.71 |
| Venezuela operations[a][j] | 0.01 | 0.06 | 0.01 | 0.01 | 0.08 | 0.01 | 0.01 | — | — | 0.02 |
| Reorganization and Restructuring costs[a] | 0.05 | 0.06 | 0.09 | 0.07 | 0.27 | 0.05 | 0.16 | 0.09 | 0.13 | 0.43 |
| Acquisitions and dispositions[a] | 0.12 | 0.07 | 0.16 | 0.29 | 0.64 | 0.33 | 0.45 | 0.49 | 0.46 | 1.73 |
| Tax reform[d] | — | — | — | (0.04) | (0.04) | — | — | — | — | — |
| Tax on accelerated income[e] | (0.01) | — | — | 0.01 | — | — | — | — | (0.14) | (0.14) |
| Argentina highly inflationary impact[a] | — | — | 0.14 | — | 0.14 | 0.09 | — | 0.18 | 0.04 | 0.31 |
| Internal loss[a] | — | — | — | — | — | — | 0.05 | 0.17 | 0.11 | 0.33 |
| Reporting compliance[a] | — | 0.02 | 0.03 | 0.04 | 0.09 | 0.03 | 0.01 | 0.01 | — | 0.04 |
| Gain on lease termination[k] | — | — | — | — | — | — | (0.10) | 0.02 | — | (0.08) |
| Loss on deconsolidation of Venezuela operations[f] | — | 2.43 | — | — | 2.44 | — | — | — | — | — |
| Income tax rate adjustment[b] | (0.05) | 0.08 | 0.08 | (0.11) | — | (0.10) | (0.05) | (0.12) | 0.27 | — |
| Share adjustment[i] | — | 0.04 | — | — | 0.01 | — | — | — | — | — |
| Non-GAAP | $ 0.68 | 0.78 | 0.95 | 1.05 | 3.46 | $ 0.81 | 0.86 | 1.05 | 1.18 | 3.89 |
| **Depreciation and Amortization:** | | | | | | | | | | |
| GAAP | $ 38.8 | 39.1 | 41.6 | 42.8 | 162.3 | $ 47.9 | 48.7 | 42.9 | 45.5 | 185.0 |
| Venezuela operations[a] | (0.5) | (0.6) | — | — | (1.1) | — | — | — | — | — |
| Reorganization and Restructuring[a] | (1.2) | (0.2) | (0.4) | (0.1) | (1.9) | (0.1) | — | — | (0.1) | (0.2) |
| Acquisitions and dispositions[a] | (3.8) | (3.4) | (4.5) | (6.0) | (17.7) | (6.4) | (10.4) | (7.0) | (7.1) | (30.9) |
| Argentina highly inflationary impact[a] | — | — | — | — | — | (0.2) | (0.3) | (0.3) | (1.0) | (1.8) |
| Non-GAAP | $ 33.3 | 34.9 | 36.7 | 36.7 | 141.6 | $ 41.2 | 38.0 | 35.6 | 37.3 | 152.1 |

Amounts may not add due to rounding.
See page 10 for footnote explanations.


Exhibit 99.2
Fourth Quarter & Full Year 2019
February 6, 2020
BRINKS

# Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2020 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; outlook for specific businesses and drivers of results, margin rate targets for the U.S. business and expected results from acquisitions; expected future payments to fund retirement plans; expected impact of currency translation, Argentina devaluation recovery, and expenses related to repatriation; 2020 cash flow, capex, net debt and leverage outlook; and planned investment related to Strategy 2.0.

These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology (“IT”) and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2018, and in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.



Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com.

## Highlights

(Non-GAAP, $ Millions, except EPS)

- 12% EPS growth in 4Q ($1.18) and full year ($3.89)
- Reduced by:
  - Argentina cash repatriation expense ($.06)
  - Non-cash charge related to equity investment in MoneyGram ($.05)
- Segment operating profit up 22% in 4Q, 17% in full year
- 3-year Strategic Plan 1 (SP1) completed; exceeded operating profit target; 22% CAGR
- New 3-year Strategic Plan 2 (SP2) and targets to be disclosed on June 1 Investor Day
- 2020 guidance
  - 10% operating profit growth (24% constant currency); 13% EPS growth (32% constant currency)
  - Assumes continued FX-related expenses and operating expense investments in Strategy 2.0
- MoneyGram equity investment supports Strategic Plan 2 and potential commercial opportunities
- New $250 million share repurchase authorization

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

# Full-Year 2019 Non-GAAP Results

## Strong Revenue and Profit Growth Despite Currency Headwinds

(Non-GAAP, $ Millions, except EPS)

**Revenue +7%**
Constant currency +15%

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

**Op Profit +13%**
Constant currency +36%

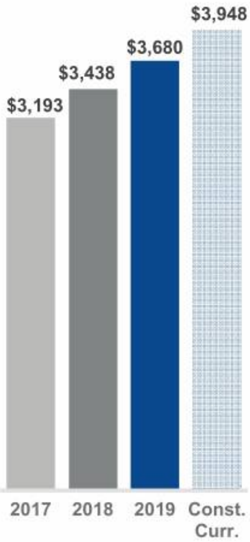
| | |
|---|---|
| Organic | +26% |
| Acq | +10% |
| FX | (23%) |

2019 Op Profit includes $5M charge from cash repatriation

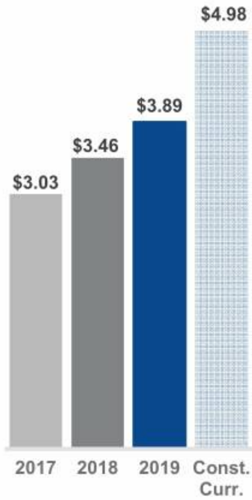
**Adj. EBITDA +10%**
Constant currency +27%

**EPS +12%**
Constant currency +44%

2019 EBITDA and EPS include $5M ($.06 EPS) of cash repatriation expense and $3M ($.05 EPS) from an equity investment charge



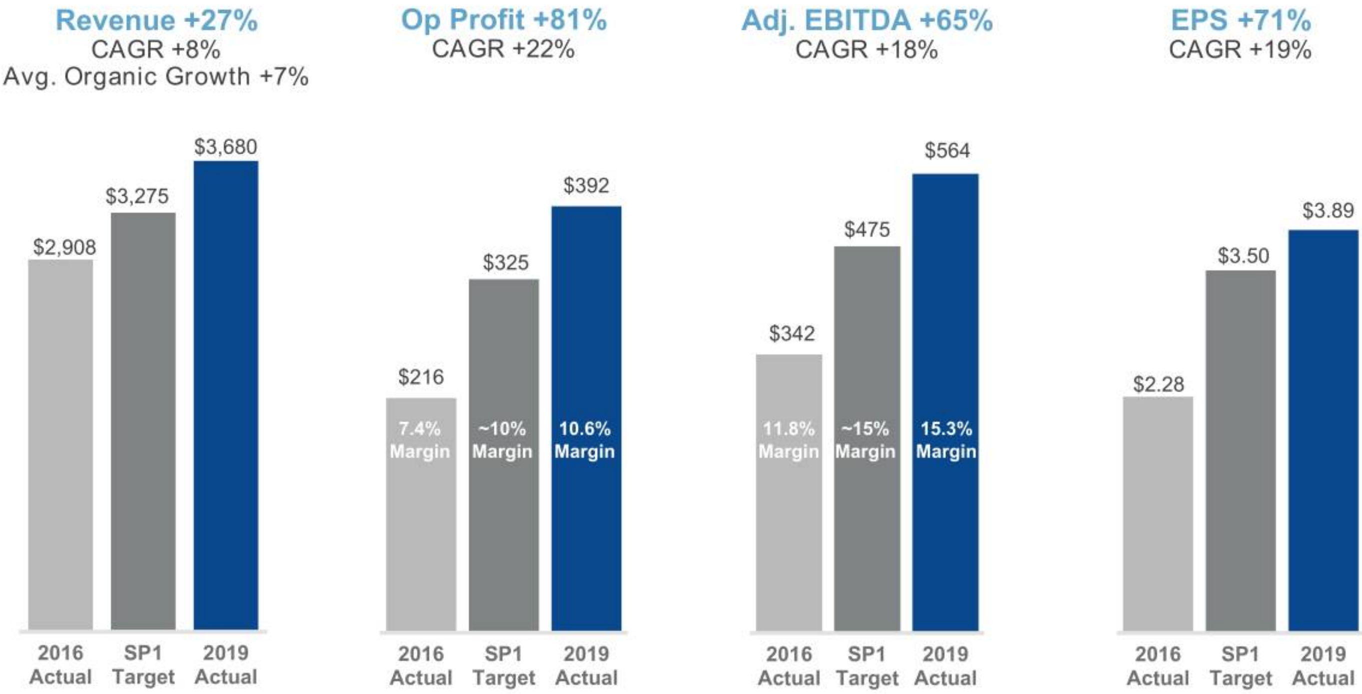



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2017 results in the Appendix.
Constant currency represents 2019 results at 2018 exchange rates.

# Strategic Plan 1 (SP1) Targets Exceeded
## Substantial Value Created for Shareholders

(Non-GAAP, $ Millions, except EPS)

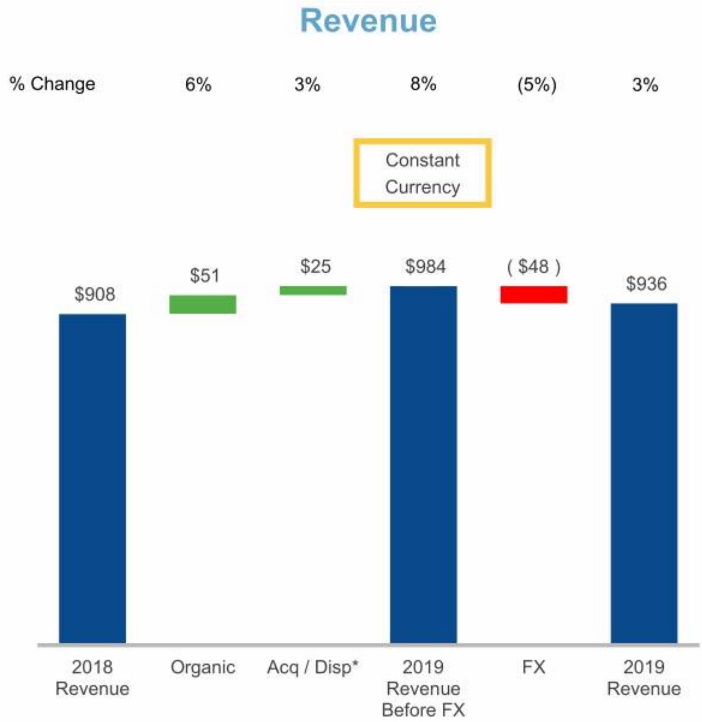


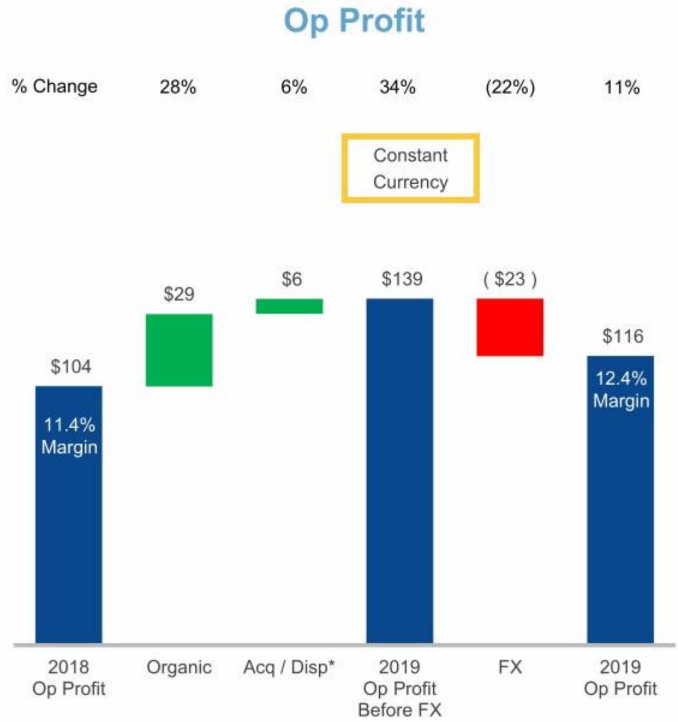

**Operating Profit CAGR 22%**

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2016 results in the Appendix.
SP1 Target as of 3/2/2017 Investor Day

# Fourth-Quarter Revenue and Operating Profit vs 2018

(Non-GAAP, $ Millions)

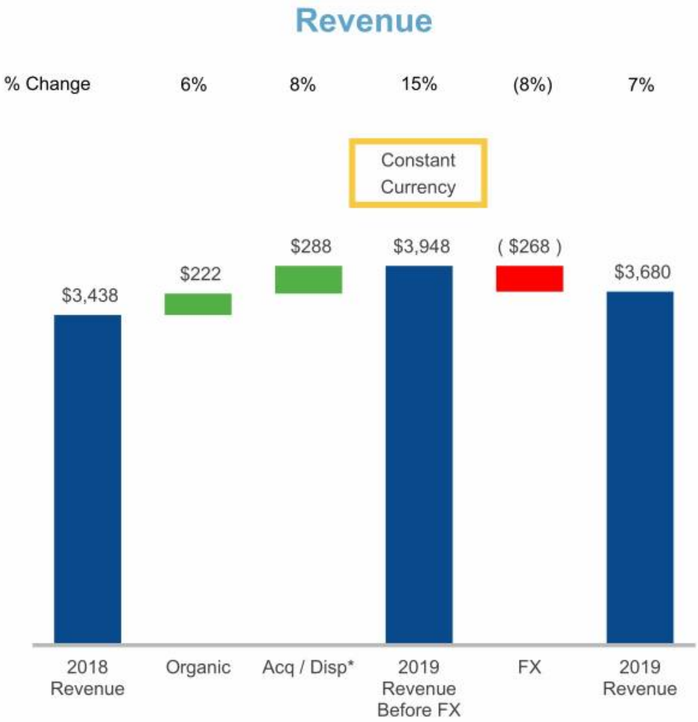


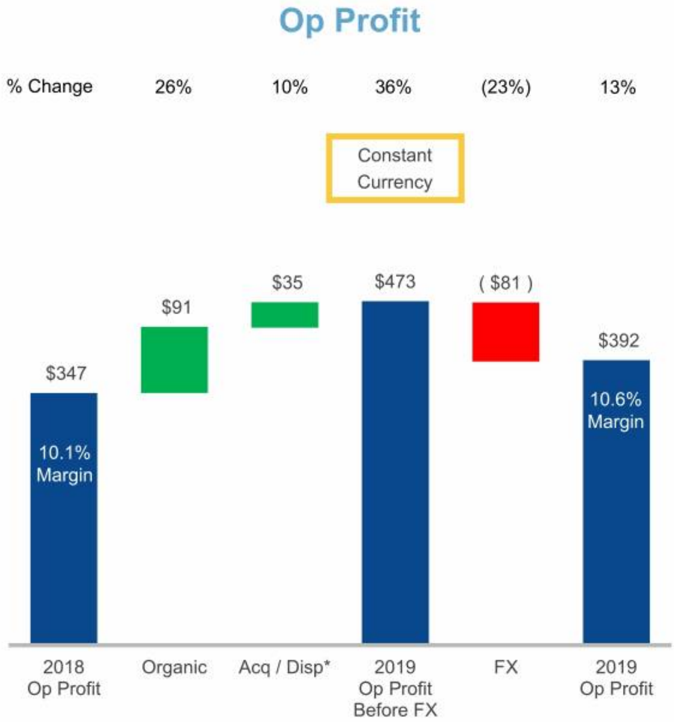




Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.
Constant currency represents 2019 results at 2018 exchange rates.

# Full-Year Revenue and Operating Profit vs 2018

(Non-GAAP, $ Millions)



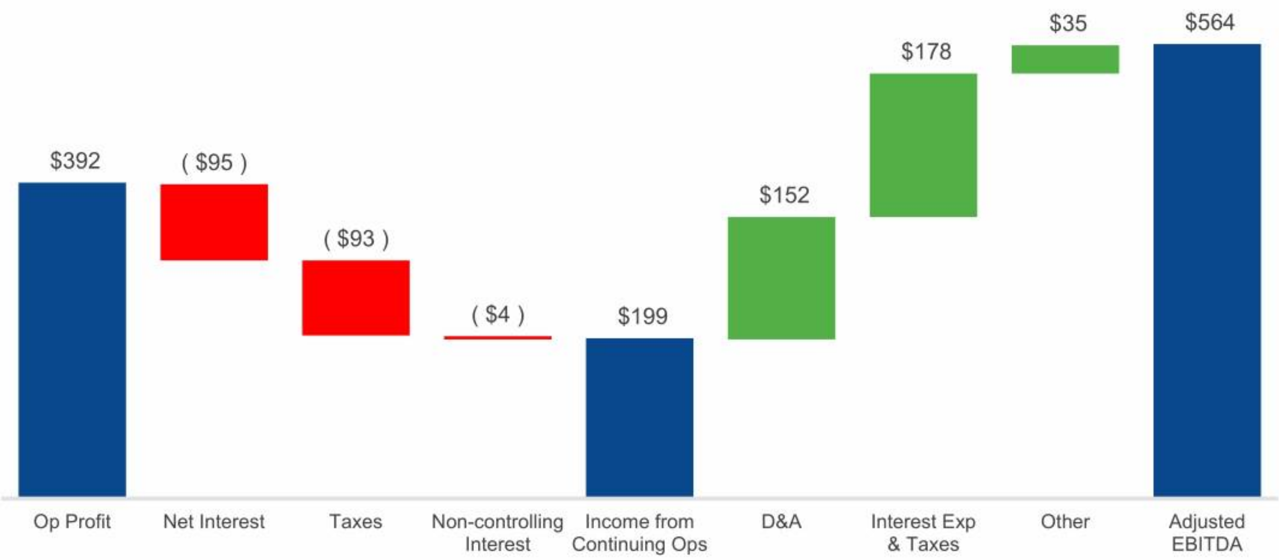

Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.
Constant currency represents 2019 results at 2018 exchange rates.

# Full-Year Adjusted EBITDA & EPS vs 2018

(Non-GAAP, $ Millions, except EPS)

2019 EPS: $3.89 (+12% vs PY)
2018 EPS: $3.46

Adj. EBITDA +10% vs PY




| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| vs 2018 | $45 | ($31) | $4 | $3 | $20 | $11 | $16 | $7 | $52 |

Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

# North America

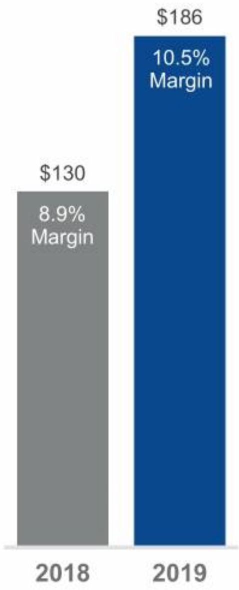
($ Millions)

**Revenue +22%**
Constant currency +22%

| | |
|---|---|
| Organic | +5% |
| Acq | +17% |
| FX | - |


**Op Profit +44%**
Constant currency +43%

| | |
|---|---|
| Organic | +30% |
| Acq | +13% |
| FX | - |




## Full-Year Highlights

U.S.

- Revenue up 29%; operating profit up 52%
- Organic revenue growth for 4Q and full-year of 2% reflects expected customer losses related to Dunbar acquisition; improved organic growth expected in 2020
- 4Q margin 10%; Full year 8%
  - Higher labor, integration and systems implementation costs; expect improvement in 2020
- Dunbar integration on track
  - $24 million in cost synergies in 2019
  - Expect to exceed $45 million in total cost synergies
- Targeting 10%+ full-year margin rate in 2020
  - 13% by the end of 2021
- Achieved our CompuSafe® target with 4,100 new orders

Mexico

- Continued double-digit growth in organic revenue and profit, easily surpassing 3-yr margin target of 15%
- Continued growth expected to be driven by further cost reduction initiatives and penetration of the retail market



Notes: Amounts may not add due to rounding. Constant currency represents 2019 results at 2018 exchange rates. U.S. amounts include payment services and Balance Innovations.

# South America

($ Millions)

**Revenue (1%)**
Constant currency +23%

| | |
|---|---|
| Organic | +16% |
| Acq | +8% |
| FX | (24%) |

**Op Profit +9%**
Constant currency +47%

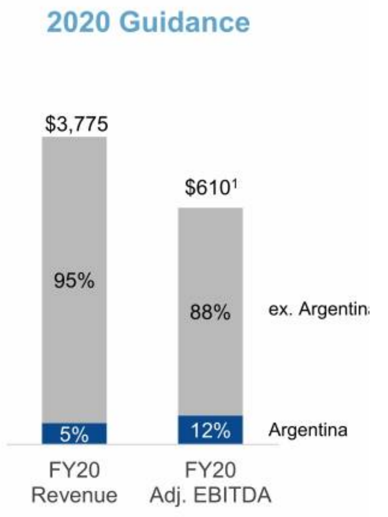
| | |
|---|---|
| Organic | +39% |
| Acq | +8% |
| FX | (38%) |


### Full-Year Highlights

- Strong organic revenue and profit growth driven b Argentina and Brazil; segment margin up 230 bps to ~24%
- Negative FX translation - $224 million on revenue $76 million on operating profit, primarily in Argentina
- Underlying operations strong
- Inflation-based price increases and volume growt in Argentina offsetting devaluation impact to profi
- Rodoban integration on track

Notes: Amounts may not add due to rounding. Constant currency represents 2019 results at 2018 exchange rates.

# Argentina Revenue 2019-2020 by Quarter & Contribution


- Local currency growth has exceeded inflation over time due to price, ad valorem and volume
  - Union-negotiated salary increases drive pricing
  - Ad-valorem revenue driven by higher volumes and value transported or processed
- Strong operating leverage on price increases
- USD recovery following a major devaluation historically took three to six quarters.

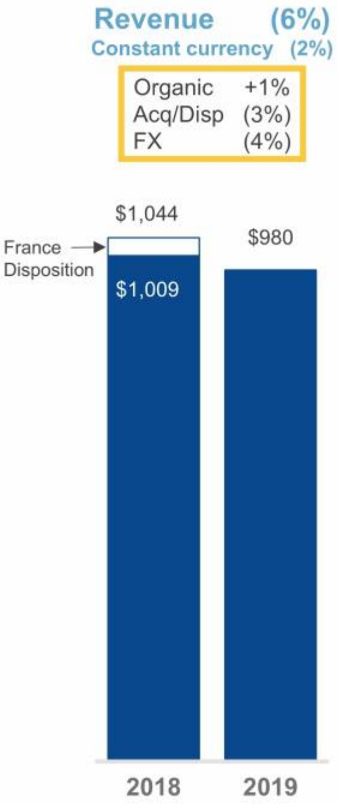
- Argentina represents ~5% of revenue and ~12% of adjusted EBITDA in 2020 guidance
- Argentina adjusted EBITDA as a percent of total has decreased significantly over the last three years



1. $610 represents the mid-point of the guidance range

## Rest of World

($ Millions)





### Full-Year Highlights

- Decrease in revenue reflects sale of French guarding business in June 2018
- France profit up +12%, margin up 170 bps from improved operations, pricing and Temis synergies
  - Transportation strike impacted results
- Rest of Europe performing well

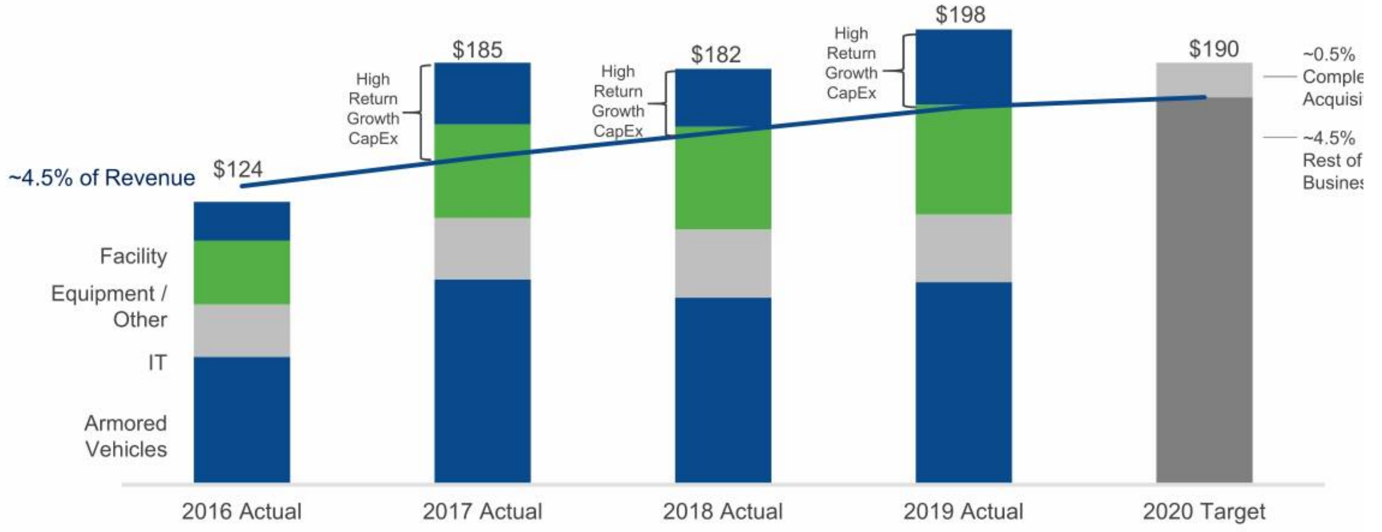
Notes: Amounts may not add due to rounding. Constant currency represents 2019 results at 2018 exchange rates.

# CapEx Expected to Return to ~4.5% of Revenue in 2021

## Capital Expenditures 2016-2020[1]

(Non-GAAP, $ Millions)

Higher CapEx reflects investment in strategic initiatives

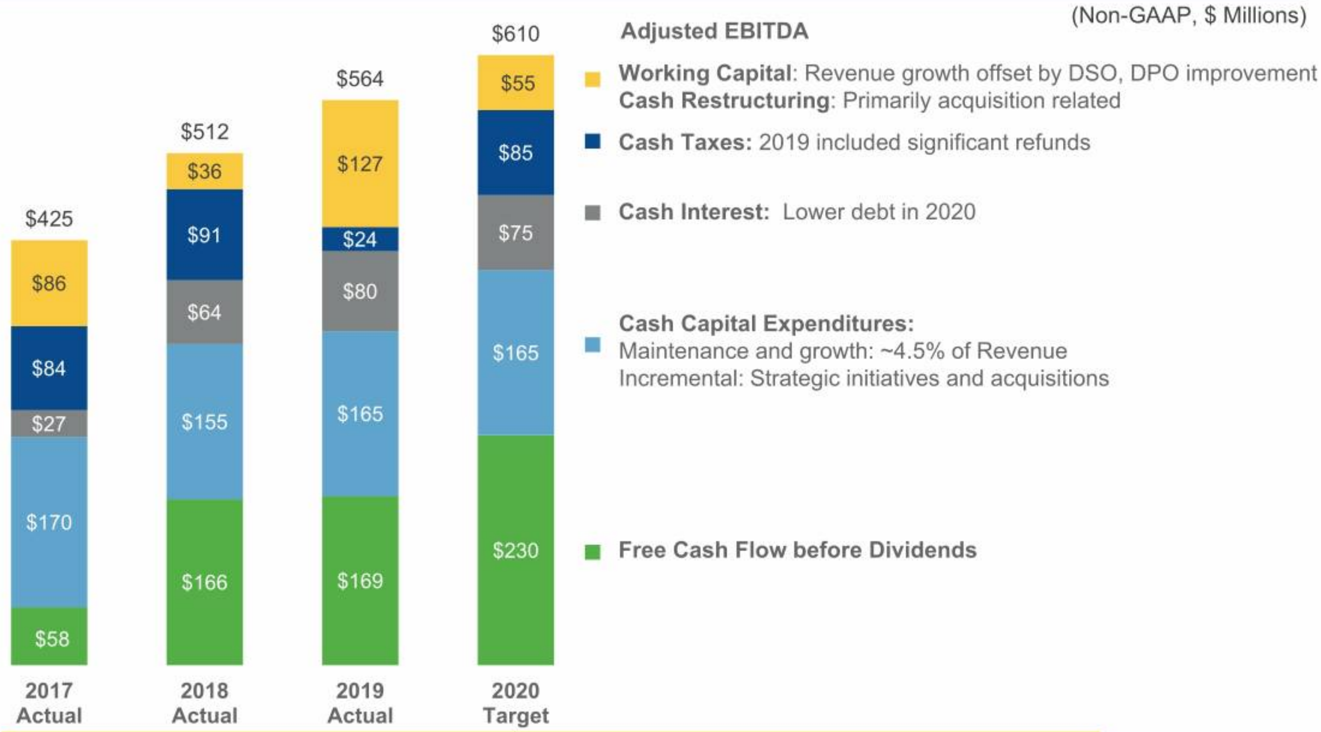



| | 2016 Actual | 2017 Actual | 2018 Actual | 2019 Actual | 2020 Target |
|---|---|---|---|---|---|
| % Revenue | 4.2% | 5.8% | 5.3% | 5.4% | ~5.0% |
| D&A[1] | $112 | $119 | $126 | $136 | |
| Reinvestment Ratio | 1.1 | 1.6 | 1.4 | 1.5 | |

1. Excludes Cash Devices

Note: See detailed reconciliations of non-GAAP to GAAP in the Appendix.

# Free Cash Flow (incl. completed acquisitions)




| | | | | |
|---|---|---|---|---|
| 37% | 92% | 85% | ~100% | FCF Conversion as % of Income[1] |
| 14% | 32% | 30% | ~38% | FCF Conversion as % of Adjusted EBITDA[2] |

**2020 Free Cash Flow expected to quadruple since 2017**

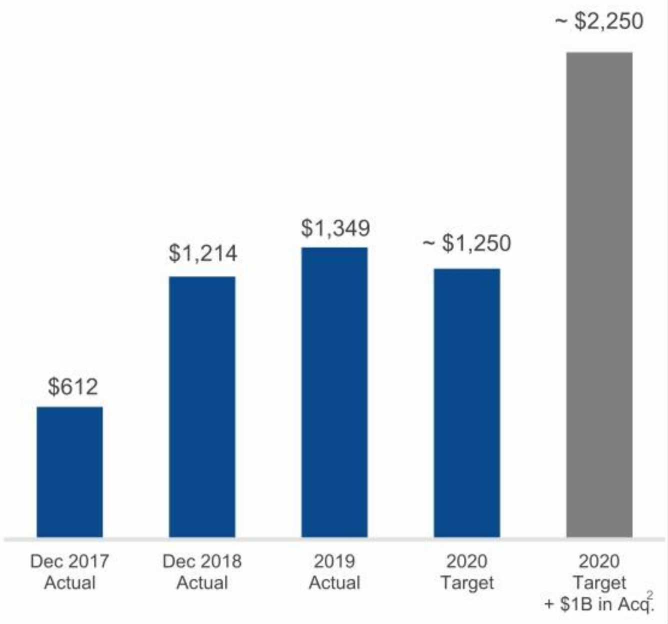
Note: Amounts may not add due to rounding.
Non-GAAP Free Cash Flow excludes the impact of Venezuela operations. See detailed reconciliations of cash flows in the Appendix.
1. FCF Conversion – Income is defined as Free Cash Flow before Dividends divided by Non-GAAP Income (loss) from continuing operations attributable to Brink's.
2. FCF Conversion – Adjusted EBITDA is defined as Free Cash Flow before Dividends divided by Adjusted EBITDA.

# Net Debt and Leverage

(Non-GAAP, $ Millions)

## Net Debt

Significant capacity for acquisitions




## Adjusted EBITDA and Financial Leverage


**Existing Leverage Capacity to Execute Additional Acquisitions**

1. Net Debt divided by Adjusted EBITDA
2. Includes assumption of $1 billion in acquisitions with a 6.5x post-integration multiple

Note: See detailed reconciliations of non-GAAP to GAAP results in the appendix

# Strategic Plan 1: Strategy 1.0 + 1.5 (2017-2019)

Organic Growth + Acquisitions

**2019 Adjusted EBITDA $564 Million – 3-yr CAGR ~18%**

## Strategy 1.5
### Acquisitions

| | |
|---|---|
| Adj. EBITDA | +$115 |
| Op Profit | +$100 |
| Adj. EBITDA (fully synergized) | +$160 |

- Focus on “core-core” & “core-adjacent”
- Capture synergies & improve density
- 13 Acquisitions closed to date
- $1.1B invested in closed acquisitions to date

## Strategy 1.0
### Core Organic Growth

| | |
|---|---|
| Adj. EBITDA | +$107 |
| Op Profit | +$ 76 |

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services – technology-driven

2017 2018 2019

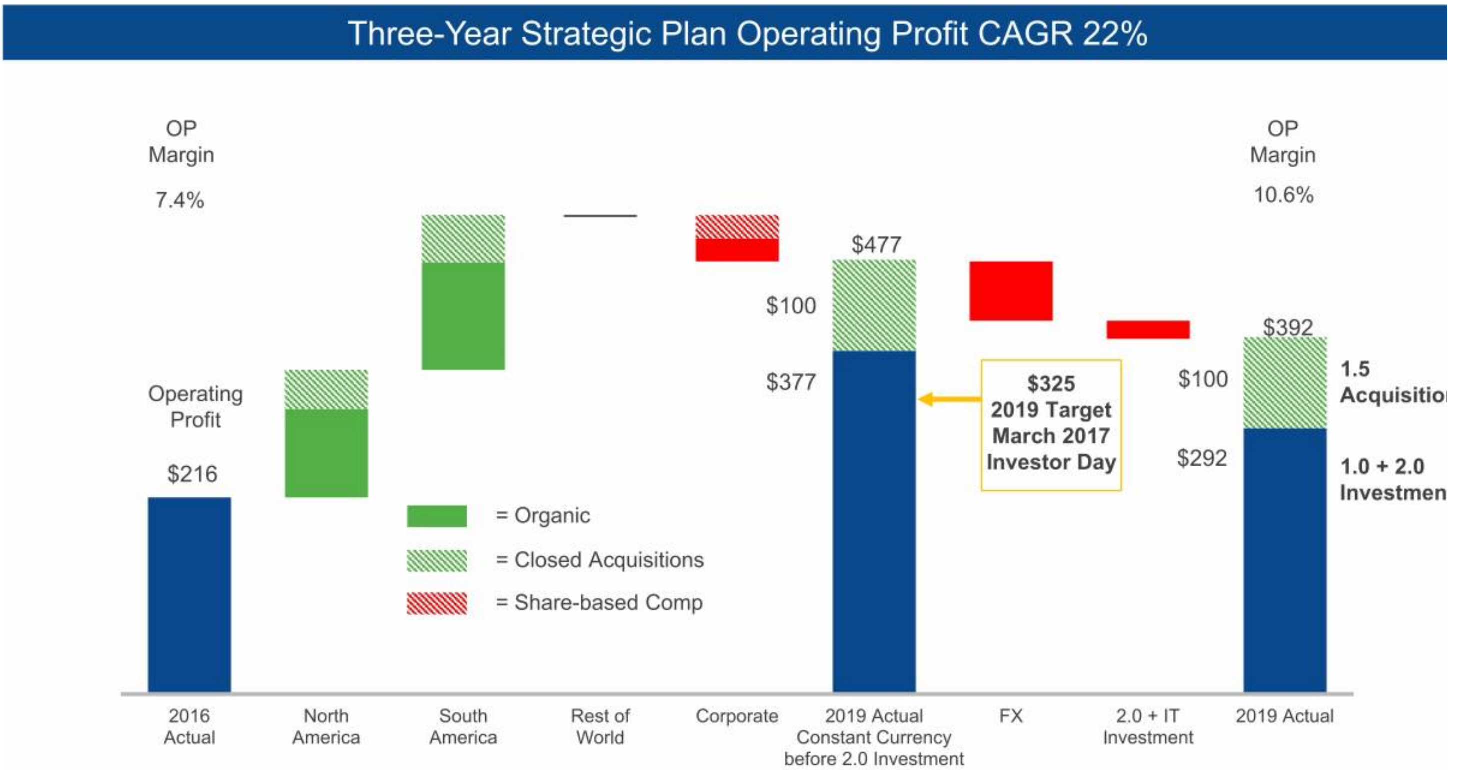
**Organic Growth + Acquisitions = Increased Value for Shareholders**



Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

# Strategic Plan Operating Profit (2017 – 2019)

(Non-GAAP, $ Millions)




Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2016 results in the Appendix.
Constant Currency represents 2019 Actual at 2019 Target exchange rates as of Investor Day March 2, 2017.
FX is the impact of foreign currency translation for the base business (excluding acquisitions).

# SP2: Further Expansion into the Total Cash Ecosystem (2020 – 2022)

1.0 WD +1.5 +2.0 = Accelerated Value Creation

**Strategy 2.0 Expand Services & Customer Base**

Expand high-margin, high-value, cost-effective offerings:

- Add new unvended and underserved customers with attractively-priced, high-value services
- Increase share with existing customers via a broader array of high-value services

**Strategy 1.5 Acquisitions**

- $1.1B invested in 13 SP1 acquisitions
- Pursue additional “core-core” & “core-adjacent” accretive acquisitions
- Identify, evaluate and pursue new platform acquisitions to support 2.0

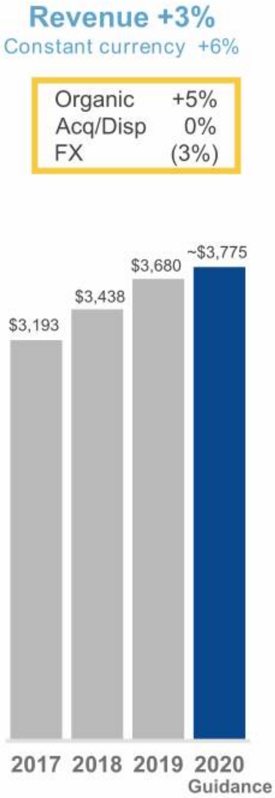
**Strategy 1.0 Wider Deeper (WD) Core Organic Growth**

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

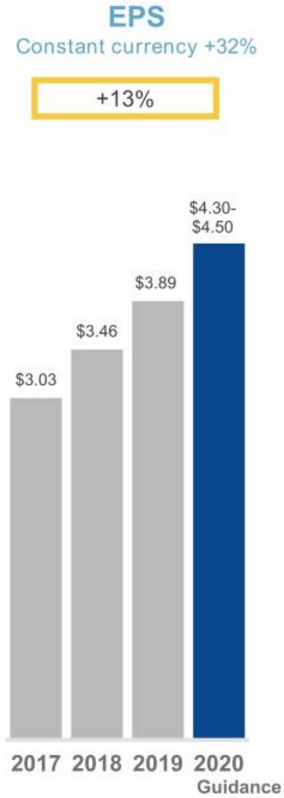
2017 2018 2019 2020 2021 2022

# 2020 Guidance

(Non-GAAP, $ Millions, except EPS)



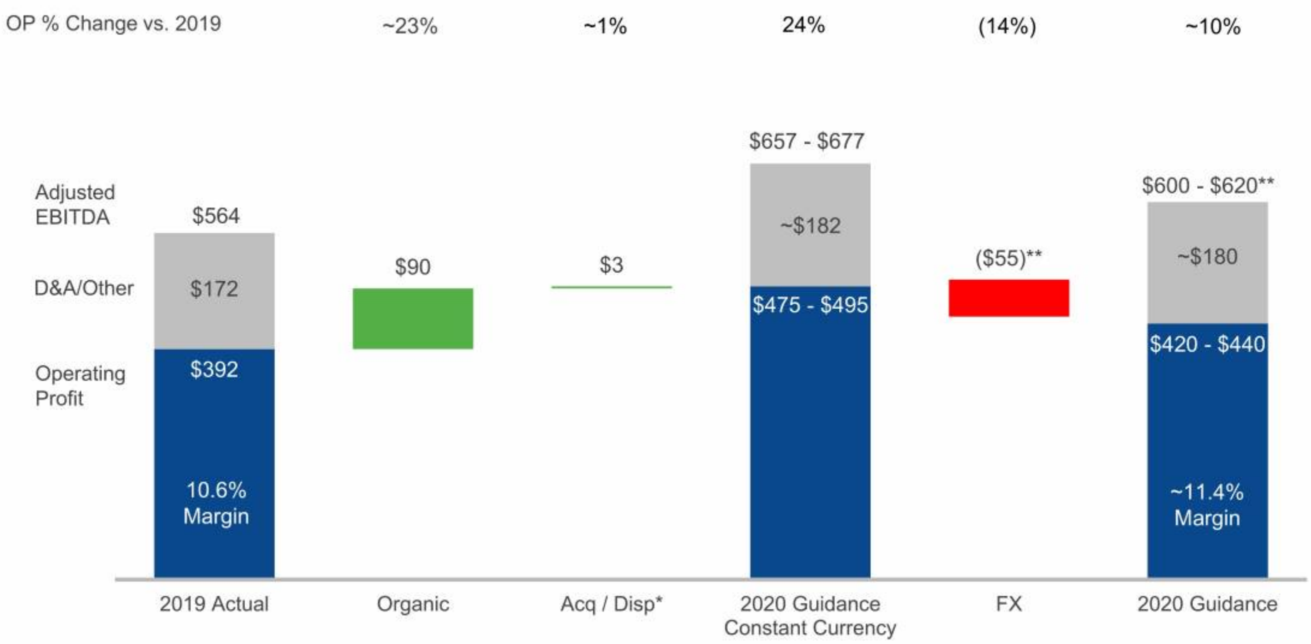



See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2017 results in the appendix.
2020 growth rates calculated based on mid-point of range provided vs 2019.

# 2020 Guidance - Operating Profit and Adjusted EBITDA

(Non-GAAP, $ Millions, except EPS)



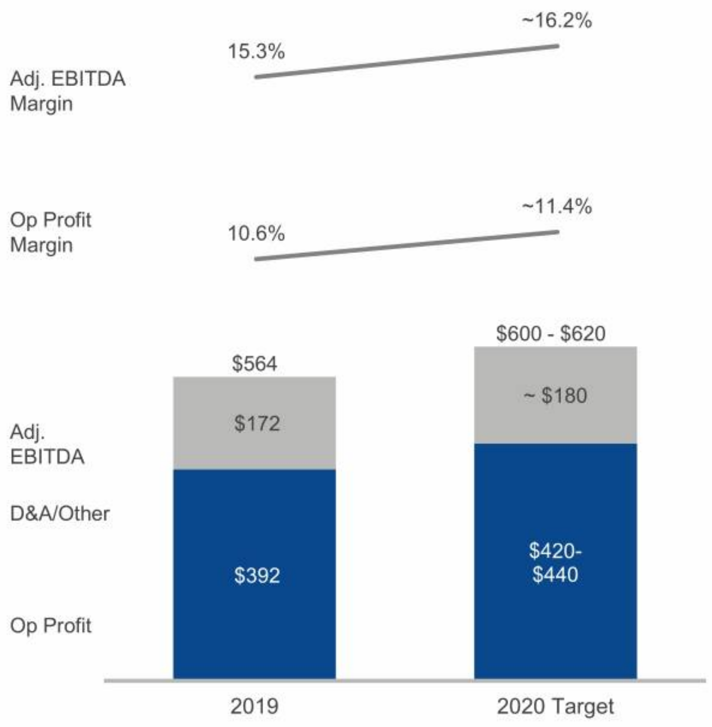

| | | | | | | |
|---|---|---|---|---|---|---|
| EPS | $3.89 | $1.19 | $0.04 | $5.02 - $5.22 | ($0.72) | $4.30 – $4.50 |

Note: Amounts may not add due to rounding. Constant currency represents 2020 guidance at 2019 exchange rates See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
* Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses
** Assumes currency rates as of December 31, 2019 for all currencies (except the Argentine peso, for which the company is using an estimated 2020 rate of 76 pesos to the U.S. dollar)

# Continued Improvement Expected in 2020 and Beyond

(Non-GAAP, $ Millions, except EPS)

## Operating Profit & Adj. EBITDA




## 2020 Guidance

| | | |
|---|---|---|
| Revenue | $3,775 | 5% (organic ) |
| Op Profit<br>- Margin | $420 - $440<br>~11.4% | +10% |
| Adj. EBITDA<br>- Margin | $600 - $620<br>~16.2% | +8% |
| EPS | $4.30 - $4.50 | +13% |

## SP2 2020 - 2022

- Continue Strategy 1.0 WD organic growth and profit improvement to drive 2020 results
- Strategy 1.5 acquisitions are key components but not in 2020 guidance
- Strategy 2.0 adds new layer of growth to drive additional value, beginning in 2H 2020
- SP2 targets to be announced on June 1 Investor Day in NYC



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


Appendix
BRINKS

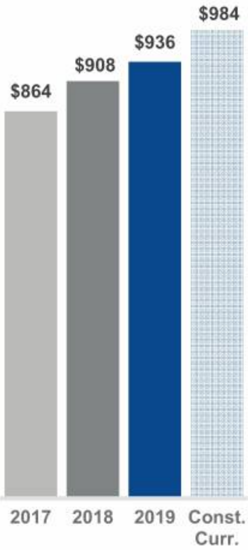
# Fourth-Quarter 2019 Non-GAAP Results

## Continued Revenue and Profit Growth

(Non-GAAP, $ Millions, except EPS)

**Revenue +3%**
Constant currency +8%

| | |
|---|---|
| Organic | +6% |
| Acq | +3% |
| FX | (5%) |




**Op Profit +11%**
Constant currency +34%

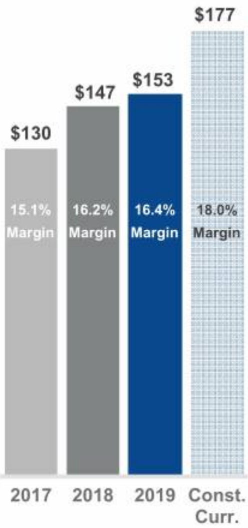
| | |
|---|---|
| Organic | +28% |
| Acq | +6% |
| FX | (22%) |

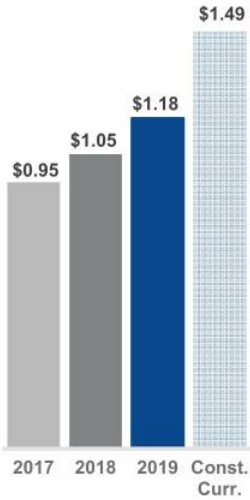
Op Profit includes $5 charge from cash repatriation


**Adj. EBITDA +4%**
Constant currency +21%

**EPS +12%**
Constant currency +42%

EBITDA and EPS include $5M ($.06 EPS) of cash repatriation expense and $3M ($0.05 EPS) from equity investment charge



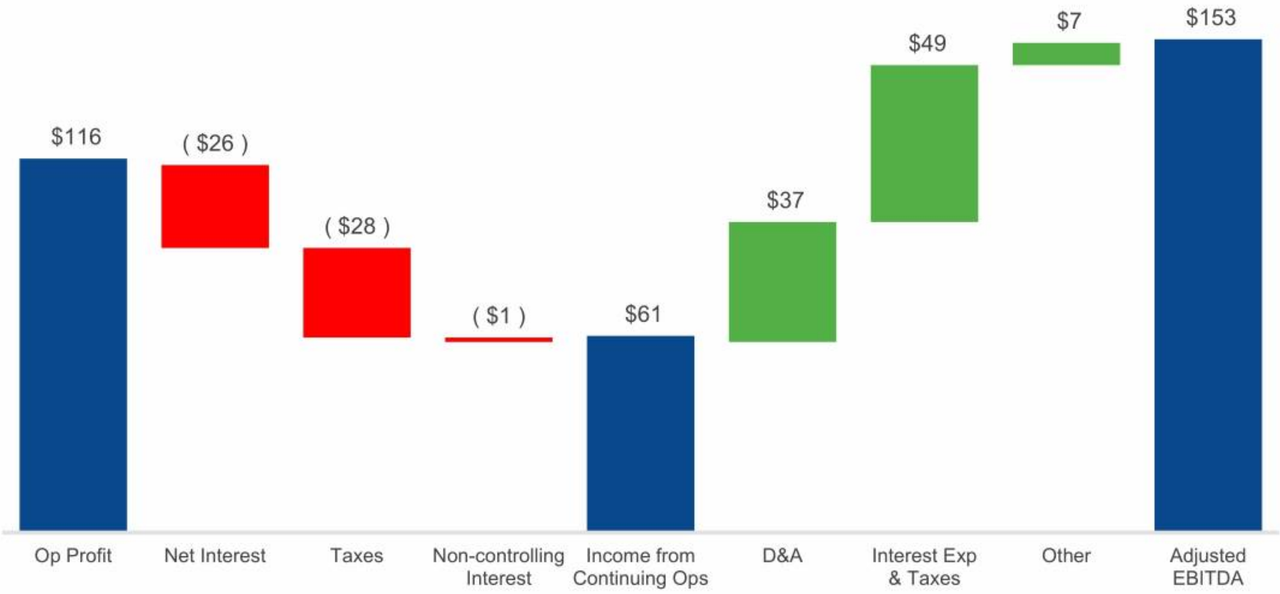

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2017 results in the Appendix.
Constant currency represents 2019 results at 2018 exchange rates.

# Fourth-Quarter Adjusted EBITDA & EPS vs 2018

(Non-GAAP, $ Millions, except EPS)

4Q19 EPS: $1.18 (+12% vs PY)
4018 EPS: $1.05

Adj. EBITDA
+4% vs PY




| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| vs 2018 | $12 | ($6) | $1 | - | $7 | $1 | $2 | ($3) | $6 |

Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

## Strategy 1.5 – Core Acquisitions

### Synergistic, Accretive Acquisitions in Our Core Markets

#### Core Acquisitions-to-Date

- 2017: 6 completed, including Maco
- 2018: 3 completed, including Dunbar
- 2019: 4 completed
    - Rodoban (Brazil), COMEF (Brazil), Balance Innovations (U.S.), TVS (Colombia)
- Closed acquisitions generated Adjusted EBITDA of $115 million in 2019
- Strong pipeline of additional opportunities

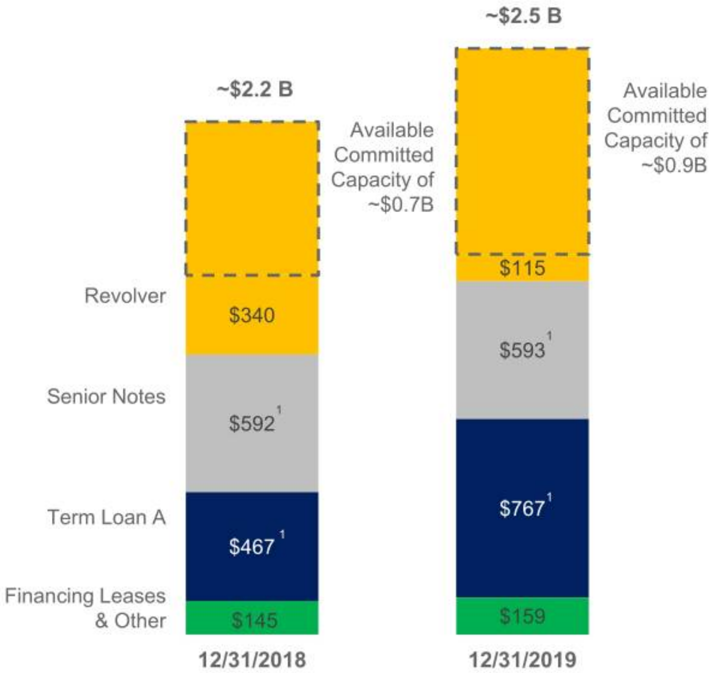



Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

# Credit Facility and Debt Structure

($ Millions, except where n

## Debt Balance




## Credit Facility

- Interest floats based on LIBOR plus a margin that is a minimum of 25 bps lower than previous financing
  - Interest rate swap locking $400 million at fixed rate
- Weighted average interest rate: ~3.85% (as of 12/31/19)
- Matures February 2024; Term Loan A amortizes at 5% per year

## Senior Notes

- 4.625% fixed interest rate
- Matures October 2027

**Additional ~$225 Million of Capacity to Execute Strategy with Improved Terms**

1. Net of unamortized issuance costs of $8.0 million on Senior Notes and $1.8 million on Term Loan A as of 12/31/18 and $7.1 million on Senior Notes and $3.0 million on Term Loan A as of 12/31/19.

# Comparison to Route-Based Industrial Services Peers[1]

| | Peers | Brink's |
|---|---|---|
| Specialized fleet | ✓ | ✓ |
| Focus on route density and optimization | ✓ | ✓ |
| Strong recurring revenue | ✓ | ✓ |
| High customer retention | ✓ | ✓ |
| Ability to leverage physical infrastructure | ✓ | ✓ |
| Accretive/high-synergy M&A | ✓ | ✓ |
| Technology-enhanced logistics | ✓ | ✓ |
| Organic growth | ~4% | ~6% |
| Adj. EBITDA margin | ~23% | ~16% |
| 3-yr Adj. EBITDA CAGR | ~6% | ~13% |
| EV/FY20E Adj. EBITDA multiple | ~14x - 16x | ~9x |

Industrial Services/Route-Based peers include Cintas Corporation (CTAS), Iron Mountain, Inc. (IRM), Rollins, Inc. (ROL), ServiceMaster Global Holdings, Inc. (SERV), Stericycle, Inc. (SRCL), UniFirst Corporation (UNF) and Waste Management, Inc. (WM). See page 28 of the appendix for additional metrics. See detailed reconciliations of non-GAAP to GAAP results in the appendix.

1. Financial metrics and calculations based on 2017-2020 fiscal year-end non-GAAP actuals and estimates, BCO guidance, FactSet data and broker consensus estimates, publically available information, and internal estimates as of January 31, 2020. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations.

# Industrial Services/Route-Based Peer Comparisons[1]

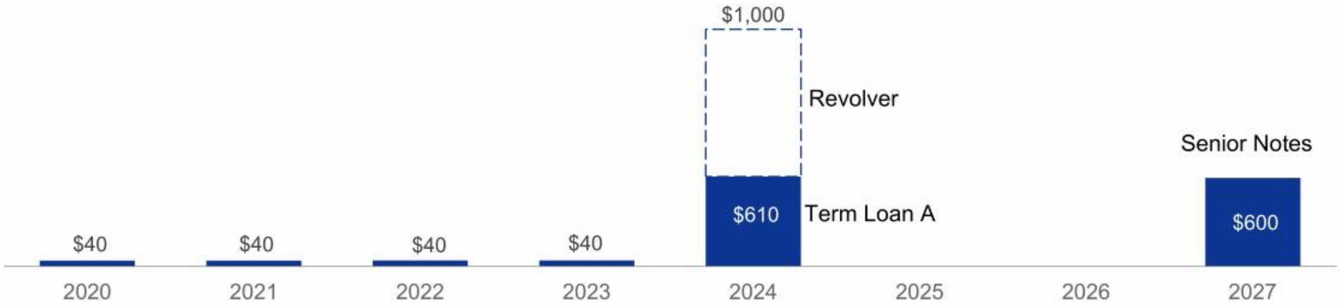
| | Business Overview | 2020E Financial Metrics | | | Growth | Valuation |
|---|---|---|---|---|---|---|
| **Company** | **Description** | **OP Margin** | **Adj. EBITDA Margin** | **Capex (% of Rev)** | **3-Year Adj. EBITDA CAGR** | **EV / Adj. EBITDA** |
| **The Brink's Company (BCO)** | **Cash Management** | **~11%** | **~16%** | **~4%**[2] | **~13%** | **~9x** |
| Cintas Corporation (CTAS) | Uniform rental and cleaning services | ~18% | ~22% | ~4% | ~16% | ~20x |
| Iron Mountain, Inc. (IRM) | Information protection and storage | ~20% | ~35% | ~14% | ~7% | ~11x |
| Rollins, Inc. (ROL) | Pest control | ~17% | ~21% | ~1% | ~8% | ~28x |
| ServiceMaster Global Holdings, Inc. (SERV) | Pest control | ~15% | ~20% | ~2% | ~11%[3] | ~14x |
| Stericycle, Inc. (SRCL) | Medical waste management | ~12% | ~19% | ~6% | ~(9%) | ~14x |
| UniFirst Corporation (UNF) | Uniform rental and cleaning services | ~10% | ~16% | ~7% | ~5% | ~11x |
| Waste Management, Inc. (WM) | Non-hazardous waste management | ~18% | ~29% | ~11% | ~6% | ~13x |
| **Peer Average ex. BCO** | | **~16%** | **~23%** | **~6%** | **~6%** | **~16x**[4] |
| | | | | | Average ex. ROL | ~14x |

1. Financial metrics and calculations based on 2017-2020 fiscal year-end non-GAAP actuals and estimates, BCO guidance, Factset data and broker consensus estimates, publically available information, and internal estimates as of January 31, 2020. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations. See detailed reconciliations of non-GAAP to GAAP results in the appendix.
2. Cash CapEx including CompuSafe®. Excludes financing leases.
3. Adjusted to account for the disposition of American Home Shield in the fourth quarter of 2018.
4. Including Prosegur Cash SA (BME:CASH) and Loomis (OMX:LOOMB), the peer average is reduced from ~16x to ~14x.

# Debt Maturity Profile

($ Millions)

## Maturity Schedule for Credit Facility and Senior Notes

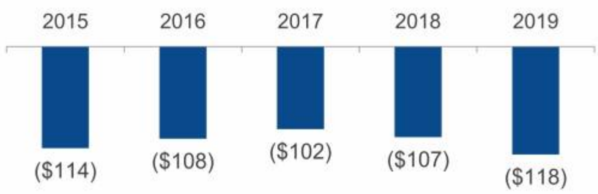


# Legacy Liabilities - Underfunding

($ Millions)

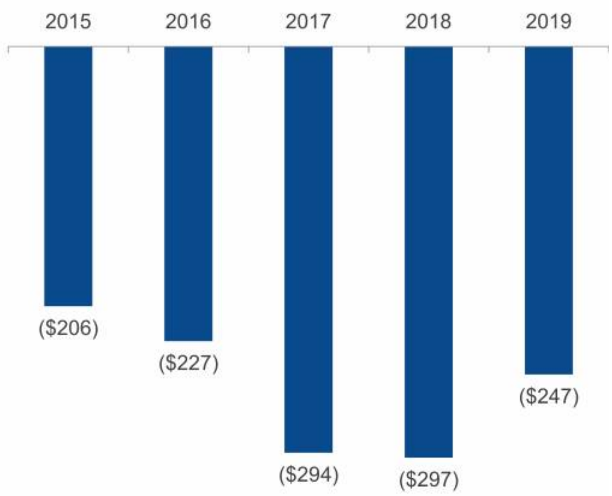
## Frozen Primary U.S. Pension

| | | | | | |
|---|---|---|---|---|---|
| Assets | $ 721 | 729 | 777 | 687 | 699 |
| Obligations | $ (835) | (837) | (879) | (794) | (817) |




## UMWA

| | | | | | |
|---|---|---|---|---|---|
| Assets | $ 227 | 217 | 219 | 182 | 178 |
| Obligations | $ (433) | (444) | (513) | (479) | (425) |



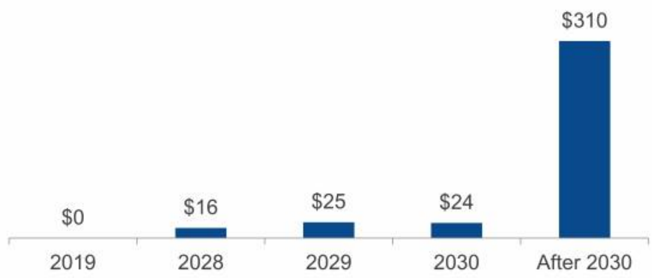

Note: 2019 amounts based on actuarial assumptions at December 31, 2019

# Estimated Cash Payments for Legacy Liabilities

($ Millions)

Payments to Primary U.S. Pension


Payments to UMWA




**Primary US Pension**

- Based on actuarial assumptions (as of 12/31/19), no additional cash contributions expected until 2022
- Remeasurement occurs every year-end: disclosed in 10K
- Derisking: annuitized $54 million of U.S. Pension liabilities with $53 million of plan assets in October 2019
  - Outplaced 20% of plan participants
  - Reduced administration
  - Reduced PBGC premiums
  - ~$19 million non-cash GAAP settlement charge recognized in 4Q 2019

**UMWA**

- Based on actuarial assumptions (as of 12/31/19), no cash payments expected until 2028

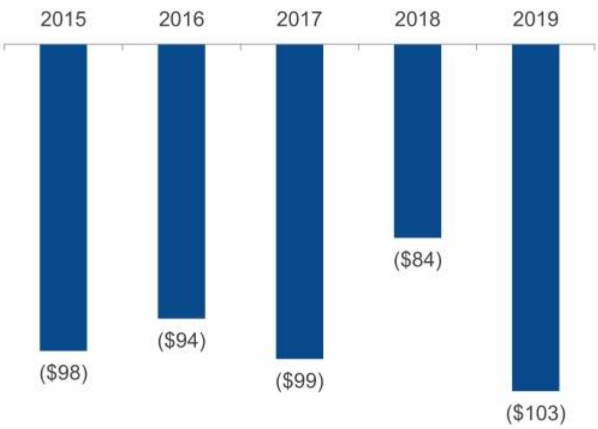
Note: Above amounts based on actuarial assumptions at December 31, 2019

# International Pension Plans

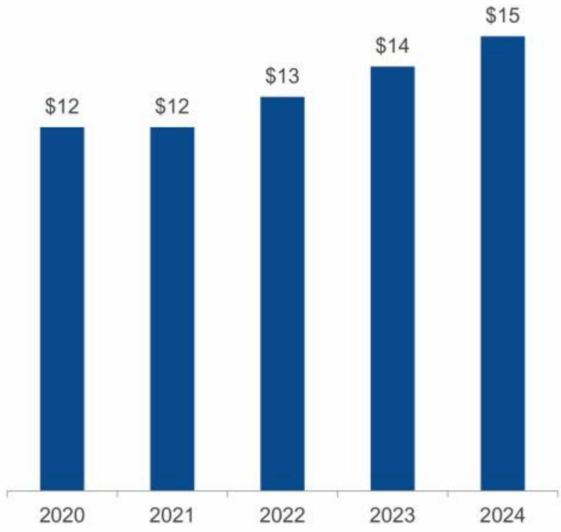
($ Millions)

## Underfunding

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| Assets | $ 165 | 173 | 203 | 180 | 215 |
| Obligations | $ (263) | (267) | (302) | (264) | (318) |




## Estimated Future Benefit Payments from Plan Assets




Note: 2019 amounts based on actuarial assumptions at December 31, 2019

# 2016-2017 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

| | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2016 Full Year | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 Full Year |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | | |
| GAAP | $ 721.8 | 739.5 | 755.8 | 803.5 | 3,020.6 | $ 788.4 | 805.9 | 849.5 | 903.2 | 3,347.0 |
| Venezuela operations[a] | (32.1) | (21.5) | (20.4) | (35.4) | (109.4) | (48.1) | (46.3) | (20.8) | (38.9) | (154.1) |
| Acquisitions and dispositions[a] | (0.8) | (1.5) | (0.5) | - | (2.8) | - | - | - | - | - |
| Non-GAAP | $ 688.9 | 716.5 | 734.9 | 768.1 | 2,908.4 | $ 740.3 | 759.6 | 828.7 | 864.3 | 3,192.9 |
| **Operating profit (loss):** | | | | | | | | | | |
| GAAP | $ 23.5 | 32.2 | 59.7 | 69.1 | 184.5 | $ 70.9 | 48.3 | 66.4 | 88.3 | 273.9 |
| Venezuela operations[a] | (2.7) | (1.6) | (2.2) | (12.0) | (18.5) | (21.1) | 4.5 | (2.5) | (1.3) | (20.4) |
| Reorganization and Restructuring[a] | 6.0 | 2.1 | 2.3 | 19.9 | 30.3 | 4.1 | 5.6 | 6.4 | 6.5 | 22.6 |
| Acquisitions and dispositions[a] | 6.8 | 7.4 | 3.2 | 2.1 | 19.5 | (0.4) | 2.4 | 6.1 | (2.8) | 5.3 |
| Non-GAAP | $ 33.6 | 40.1 | 63.0 | 79.1 | 215.8 | $ 53.5 | 60.8 | 76.4 | 90.7 | 281.4 |
| **Interest expense:** | | | | | | | | | | |
| GAAP | $ (4.9) | (4.9) | (5.1) | (5.5) | (20.4) | $ (4.8) | (6.0) | (7.7) | (13.7) | (32.2) |
| Venezuela operations[a] | 0.1 | - | - | - | 0.1 | - | - | - | 0.1 | 0.1 |
| Acquisitions and dispositions[a] | - | - | - | - | - | - | - | 0.8 | 0.3 | 1.1 |
| Non-GAAP | $ (4.8) | (4.9) | (5.1) | (5.5) | (20.3) | $ (4.8) | (6.0) | (6.9) | (13.3) | (31.0) |
| **Taxes:** | | | | | | | | | | |
| GAAP | $ 9.4 | 14.5 | 19.5 | 35.1 | 78.5 | $ 14.4 | 17.3 | 16.4 | 109.6 | 157.7 |
| Retirement plans[c] | 2.6 | 2.9 | 2.9 | 2.9 | 11.3 | 2.7 | 3.1 | 3.2 | 3.6 | 12.6 |
| Venezuela operations[a] | (2.5) | (4.7) | (2.4) | (4.5) | (14.1) | (4.9) | (3.8) | (3.1) | (0.9) | (12.7) |
| Reorganization and Restructuring[a] | 1.9 | 0.6 | 0.7 | 4.2 | 7.4 | 1.4 | 1.9 | 2.2 | 2.1 | 7.6 |
| Acquisitions and dispositions[a] | 0.3 | 0.9 | 0.2 | 0.4 | 1.8 | 0.2 | 0.3 | 2.5 | 1.5 | 4.5 |
| Deferred tax valuation allowance[b] | - | - | - | (14.7) | (14.7) | - | - | - | - | - |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 2.4 | (2.2) | 0.2 |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 1.4 | (0.9) | 0.5 |
| Tax reform[f] | - | - | - | - | - | - | - | - | (86.0) | (86.0) |
| Tax on accelerated income[g] | - | - | - | - | - | - | - | - | 0.4 | 0.4 |
| Income tax rate adjustment[h] | (1.7) | (1.5) | 0.1 | 3.1 | - | 2.5 | (0.3) | (1.5) | (0.7) | - |
| Non-GAAP | $ 10.0 | 12.7 | 21.0 | 26.5 | 70.2 | $ 16.3 | 18.5 | 23.5 | 26.5 | 84.8 |

Amounts may not add due to rounding.
See slide 35 for footnote explanations.

# 2016-2017 Non-GAAP Results Reconciled to GAAP (2 of 3)

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

| | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2016 Full Year | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 Full Year |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income (loss) from continuing operations attributable to Brink's:** | | | | | | | | | | |
| GAAP | $ (3.1) | 0.3 | 24.5 | 14.5 | 36.2 | $ 34.7 | 14.3 | 19.9 | (52.0) | 16.9 |
| Retirement plans[c] | 4.7 | 5.2 | 5.0 | 5.3 | 20.2 | 4.6 | 5.5 | 5.8 | 6.4 | 22.3 |
| Venezuela operations[a] | 1.7 | 5.0 | 0.4 | (4.5) | 2.6 | (8.4) | 8.3 | 0.9 | - | 0.8 |
| Reorganization and Restructuring[a] | 4.1 | 1.5 | 1.7 | 16.4 | 23.7 | 2.4 | 3.6 | 4.0 | 4.2 | 14.2 |
| Acquisitions and dispositions[a] | 6.5 | 6.5 | 2.9 | 2.3 | 18.2 | (0.6) | 2.1 | 4.4 | 2.3 | 8.2 |
| Deferred tax valuation allowance[b] | - | - | - | 14.7 | 14.7 | - | - | - | - | - |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 4.1 | 4.0 | 8.1 |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 2.7 | (1.6) | 1.1 |
| Tax reform[f] | - | - | - | - | - | - | - | - | 86.0 | 86.0 |
| Tax on accelerated income[g] | - | - | - | - | - | - | - | - | (0.4) | (0.4) |
| Income tax rate adjustment[h] | 2.1 | 1.8 | (0.2) | (3.7) | - | (2.7) | 0.3 | 1.7 | 0.7 | - |
| Non-GAAP | $ 16.0 | 20.3 | 34.3 | 45.0 | 115.6 | $ 30.0 | 34.1 | 43.5 | 49.6 | 157.2 |
| **EPS:** | | | | | | | | | | |
| GAAP | $ (0.06) | 0.01 | 0.48 | 0.28 | 0.72 | $ 0.67 | 0.28 | 0.38 | (1.02) | 0.33 |
| Retirement plans[c] | 0.09 | 0.10 | 0.10 | 0.10 | 0.39 | 0.09 | 0.11 | 0.11 | 0.12 | 0.43 |
| Venezuela operations[a] | 0.04 | 0.09 | 0.01 | (0.09) | 0.05 | (0.16) | 0.15 | 0.02 | - | 0.02 |
| Reorganization and Restructuring[a] | 0.08 | 0.03 | 0.04 | 0.33 | 0.47 | 0.04 | 0.07 | 0.08 | 0.08 | 0.27 |
| Acquisitions and dispositions[a] | 0.13 | 0.13 | 0.06 | 0.04 | 0.37 | (0.01) | 0.04 | 0.09 | 0.05 | 0.16 |
| Deferred tax valuation allowance[b] | - | - | - | 0.29 | 0.29 | - | - | - | - | - |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 0.08 | 0.08 | 0.16 |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 0.05 | (0.03) | 0.02 |
| Tax reform[f] | - | - | - | - | - | - | - | - | 1.65 | 1.66 |
| Tax on accelerated income[g] | - | - | - | - | - | - | - | - | (0.01) | (0.01) |
| Income tax rate adjustment[h] | 0.04 | 0.04 | (0.01) | (0.07) | - | (0.05) | 0.01 | 0.03 | 0.01 | - |
| Share adjustment[k] | - | - | - | - | - | - | - | - | 0.02 | - |
| Non-GAAP | $ 0.32 | 0.40 | 0.68 | 0.88 | 2.28 | $ 0.58 | 0.66 | 0.84 | 0.95 | 3.03 |
| **Depreciation and Amortization:** | | | | | | | | | | |
| GAAP | $ 32.2 | 32.9 | 32.4 | 34.1 | 131.6 | $ 33.9 | 34.6 | 37.9 | 40.2 | 146.6 |
| Venezuela operations[a] | (0.1) | (0.2) | (0.1) | (0.3) | (0.7) | (0.4) | (0.4) | (0.4) | (0.5) | (1.7) |
| Reorganization and Restructuring[a] | - | - | - | (0.8) | (0.8) | (0.9) | (0.6) | (0.5) | (0.2) | (2.2) |
| Acquisitions and dispositions[a] | (0.9) | (0.9) | (0.9) | (0.9) | (3.6) | (0.6) | (1.1) | (2.7) | (4.0) | (8.4) |
| Non-GAAP | $ 31.2 | 31.8 | 31.4 | 32.1 | 126.5 | $ 32.0 | 32.5 | 34.3 | 35.5 | 134.3 |

Amounts may not add due to rounding.
See slide 35 for footnote explanations.

# 2016-2017 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

| | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2016 Full Year | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 Full Year |
|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA[j]:** | | | | | | | | | | |
| Net income (loss) attributable to Brink's - GAAP | $ (3.1) | 0.3 | 24.5 | 12.8 | 34.5 | $ 34.7 | 14.2 | 19.9 | (52.1) | 16.7 |
| Interest expense - GAAP | 4.9 | 4.9 | 5.1 | 5.5 | 20.4 | 4.8 | 6.0 | 7.7 | 13.7 | 32.2 |
| Income tax provision - GAAP | 9.4 | 14.5 | 19.5 | 35.1 | 78.5 | 14.4 | 17.3 | 16.4 | 109.6 | 157.7 |
| Depreciation and amortization - GAAP | 32.2 | 32.9 | 32.4 | 34.1 | 131.6 | 33.9 | 34.6 | 37.9 | 40.2 | 146.6 |
| EBITDA | $ 43.4 | 52.6 | 81.5 | 87.5 | 265.0 | $ 87.8 | 72.1 | 81.9 | 111.4 | 353.2 |
| Discontinued operations - GAAP | - | - | - | 1.7 | 1.7 | - | 0.1 | - | 0.1 | 0.2 |
| Retirement plans[c] | 7.3 | 8.1 | 7.9 | 8.2 | 31.5 | 7.3 | 8.6 | 9.0 | 10.0 | 34.9 |
| Venezuela operations[a] | (1.0) | 0.1 | (2.1) | (9.3) | (12.3) | (13.7) | 4.1 | (2.6) | (1.5) | (13.7) |
| Reorganization and Restructuring[a] | 6.0 | 2.1 | 2.4 | 19.8 | 30.3 | 2.9 | 4.9 | 5.7 | 6.1 | 19.6 |
| Acquisitions and dispositions[a] | 5.9 | 6.5 | 2.2 | 1.8 | 16.4 | (1.0) | 1.3 | 3.4 | (0.5) | 3.2 |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 6.5 | 1.8 | 8.3 |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 4.1 | (2.5) | 1.6 |
| Income tax rate adjustment[h] | 0.4 | 0.3 | (0.1) | (0.6) | - | (0.2) | - | 0.2 | - | - |
| Share-based compensation[i] | 2.8 | 2.1 | 1.8 | 2.8 | 9.5 | 4.5 | 4.0 | 4.0 | 5.2 | 17.7 |
| Adjusted EBITDA | $ 64.8 | 71.8 | 93.6 | 111.9 | 342.1 | $ 87.6 | 95.1 | 112.2 | 130.1 | 425.0 |

The outlook for 2020 Non-GAAP Adjusted EBITDA, 2020 Non-GAAP revenues, 2020 Non-GAAP operating profit, 2020 non-GAAP EPS, and 2020 free cash flows before dividends cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results and cash flows. The Non-GAAP outlook for 2020 capital expenditures excludes forecasted capital leases and CompuSafe additions for those years. The Non-GAAP outlook for year-end 2020 Net Debt does not include any forecasted changes to the 2019 balance of restricted cash borrowings or certain cash amounts held by Cash Management Services operations. However, it does include forecasted utilization of debt capacity for announced and potential business acquisitions as well as forecasted cash flow impact from closed, announced and potential business acquisitions.

(a) See "Other Items Not Allocated To Segments" on slide 36 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
(b) There was a change in judgment 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 U.S. operating results, certain non-GAAP pre-tax items, and the timing of tax deductions related to executive leadership transition.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
(d) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
(e) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.
(f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets.
(g) The non-GAAP tax rate excludes the 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
(h) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 34.2% for 2017 and 36.8% for 2016.
(i) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(j) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based
(k) Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2017, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2017, non-GAAP EPS was calculated using diluted shares. compensation.



Amounts may not add due to rounding

# Non-GAAP Reconciliation - Other

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

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

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

**Reorganization and Restructuring**

2016 Restructuring
In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized charges of $18.1 million in 2016, and an additional $17.3 million in 2017.

Executive Leadership and Board of Directors
In 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We recognized $4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring
Brink's initiated a restructuring of its business in the third quarter of 2015. We recognized $11.6 million in related 2015 costs and an additional $6.5 million in 2016 related to this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017, primarily severance costs.

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

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

2017 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $8.4 million in 2017.
- Fourth quarter 2017 gain of $7.8 million related to the sale of real estate in Mexico.
- Severance costs of $4.0 million related to our 2017 acquisitions in Argentina and Brazil.
- Transaction costs of $2.6 million related to acquisitions of new businesses in 2017.
- Currency transaction gains of $1.8 million related to acquisition activity.

2016 Acquisitions and Dispositions
- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginning May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations were treated similarly to the Republic of Ireland.
- Amortization expense for acquisition-related intangible assets was $3.6 million in 2016.
- Brink's recognized a $2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

# Non-GAAP Reconciliation - Other

**The Brink's Company and subsidiaries**
**Non-GAAP Reconciliations — Other Amounts (Unaudited)**
(In millions)

**Property and Equipment Acquired During the Period**

| | Full-Year 2016 | Full-Year 2017 | Full-Year 2018 | Full-Yea 201 |
|---|---|---|---|---|
| Capital Expenditures - GAAP | 112.2 | 174.5 | 155.1 | 164. |
| Capital leases - GAAP | 29.4 | 51.7 | 51.9 | 59. |
| Total property and equipment acquired | 141.6 | 226.2 | 207.0 | 224. |
| Venezuela property and equipment acquired | (5.0) | (4.2) | - | |
| Cash Devices | (13.1) | (37.5) | (25.1) | (26.4 |
| Total property and equipment acquired, excluding Venezuela and Cash Devices | 123.5 | 184.5 | 181.9 | 198. |

**Depreciation**

| | | | | |
|---|---|---|---|---|
| Depreciation and amortization - GAAP | 131.6 | 146.6 | 162.3 | 185. |
| Amortization of intangible assets | (3.6) | (8.4) | (17.7) | (27.8 |
| Acquisitions and dispositions | - | - | - | (3.1 |
| Venezuela depreciation | (0.7) | (1.7) | (1.1) | |
| Argentina highly inflationary impact | - | - | - | (1.8 |
| Reorganization and restructuring | (0.8) | (2.2) | (1.9) | (0.2 |
| Cash Devices | (14.9) | (15.6) | (15.9) | (16.0 |
| Depreciation and amortization – Non-GAAP (excluding Cash Devices) | 111.6 | 118.7 | 125.7 | 136. |
| **Reinvestment ratio** | 1.1 | 1.6 | 1.4 | 1. |

# Non-GAAP Reconciliation – Cash Flows

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

| | Full Year 2017 | Full Year 2018 | Full Year 2019 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Operating activities - GAAP | $ 296.4 | $ 364.1 | $ 368.6 |
| Venezuela operations | (17.3) | (0.4) | - |
| (Increase) decrease in restricted cash held for customers | (44.3) | (44.4) | (23.7) |
| (Increase) decrease in certain customer obligations[a] | (6.1) | 1.7 | (11.4) |
| Operating activities - non-GAAP | $ 228.7 | $ 321.0 | $ 333.5 |
| Capital expenditures – GAAP | (174.5) | (155.1) | (164.8) |
| Venezuela property and equipment acquired | 4.2 | - | - |
| Free cash flow before dividends | $ 58.4 | $ 165.9 | $ 168.7 |

| | Full Year 2017 | Full Year 2018 | Full Year 2019 |
|---|---|---|---|
| Cash paid for interest | 27.1 | 63.7 | 84.2 |
| Cross currency swap contract [b] | (0.1) | (0.0) | (4.2) |
| Cash interest | $ 27.0 | $ 63.7 | $ 80.0 |

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

(b) Interest payments for the cross currency swap contract are included in cash flows from financing activities on the consolidated statements of cash flows.

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

# Non-GAAP Reconciliation – Net Debt

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

| (In millions) | December 31, 2017 | December 31, 2018 | December 31, 2019 |
|---|---|---|---|
| Debt: | | | |
| Short-term borrowings | $ 45.2 | $ 28.9 | $ 14.3 |
| Long-term debt | 1,191.5 | 1,525.1 | 1,629.3 |
| Total Debt | 1,236.7 | 1,554.0 | 1,643.6 |
| Restricted cash borrowings[(a)] | (27.0) | (10.5) | (10.3) |
| Total Debt without restricted cash borrowings | 1,209.7 | 1,543.5 | 1,633.3 |
| Less: | | | |
| Cash and cash equivalents | 614.3 | 343.4 | 311.0 |
| Amounts held by Cash Management Services operations[(b)] | (16.1) | (14.1) | (26.3) |
| Cash and cash equivalents available for general corporate purposes | 598.2 | 329.3 | 284.7 |
| Net Debt | $ 611.5 | $ 1,214.2 | $ 1,348.6 |

a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes.
b) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2017, December 31, 2018 and December 31, 2019.

Exhibit 99.3

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## Brink's Announces $250 Million Share Repurchase Authorization

**RICHMOND, Va., February 6, 2020** – The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced that its board of directors authorized a $250 million share repurchase authorization that expires on December 31, 2021. The authorization replaces the company's previous share repurchase program, which expired December 31, 2019. Under the previous program, Brink's repurchased 1.3 million shares of its common stock for approximately $94 million, or an average cost of $69.35 per share.

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. Any share repurchase under this program may be made in the open market, in privately negotiated transactions, or otherwise. The share repurchase program may be suspended or discontinued at any time.

**About The Brink's Company**

The Brink's Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 41 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

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