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): August 7, 2024

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 Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2024, The Brink's Company (the “Company") issued a press release reporting its results for the second quarter ended June 30, 2024. A copy of the release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (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 August 7, 2024, 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 or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits	
	99.1	Press Release, dated August 7, 2024, issued by The Brink's Company
	99.2	Slide presentation of The Brink's Company
	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE BRINK'S COMPANY

(Registrant)

Date: August 7, 2024

By: /s/ Kurt B. McMaken

Kurt B. McMaken

Executive Vice President and

Chief Financial Officer

PRESSRELEASE

Contact:
Investor Relations
804.289.9709

BRINK'S CORPORATE
The Brink's Company
1801 Bayberry Court
Richmond, VA 23226-8100 USA

Brink's Announces Strong Second-Quarter Results

Record Second-Quarter revenue with growth of 3%

Organic revenue growth of 14%, including accelerating AMS/DRS organic growth of 26%

GAAP net income up 44% to \$46M and adjusted EBITDA up 16% to \$226M

GAAP EPS up 51% to \$1.03 and non-GAAP EPS up 31% to \$1.67

Repurchased over 722k shares year-to-date at average price of \$91.02 per share

RICHMOND, Va., August 7, 2024 – The Brink's Company (NYSE:BCO), a leading global provider of cash and valuables management, digital retail solutions (DRS), and ATM managed services (AMS), today announced second-quarter results.

Mark Eubanks, president and CEO, said: "Our strong second-quarter was highlighted by continued progress on our strategic objectives to grow AMS and DRS revenue, expand profit margins, and return excess cash to shareholders. Organic growth in AMS and DRS accelerated sequentially and was up 26% year-over-year as we continue to penetrate underserved end-markets across the world. Second quarter adjusted EBITDA margins expanded 200 basis-points, including 360 basis-points in the key North America segment, as we continue to progress our LEAN maturity with the Brink's Business System. We also continue to execute against our capital allocation framework, returning \$86 million of cash to our shareholders so far this year, more than double the prior year."

"I am confident we remain on the right strategic path and am encouraged by the pace in which we are transforming our business for future success. Central bank policies and current year election cycles, including here in the U.S., continue to be dynamic. The recent trends of the strengthening U.S. dollar impacted our results in the second quarter and remain fluid in the back half of the year. Considering these market dynamics, our strong results in the first half are that much more impressive - thanks to the dedication and performance of our over 68 thousand worldwide employees."

Second-quarter results are summarized in the following table:

(In millions, except for per share amounts)	Second-Quarter 2024 (vs. 2023)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[(b)]
Revenue	\$ 1,253	3%	\$ 1,253	3%	14%
Operating Profit	\$ 116	10%	\$ 156	18%	51%
Operating Margin	9.3 %	60 bps	12.4 %	160 bps	350 bps
Net Income / Adjusted EBITDA[(a)]	\$ 46	44%	\$ 226	16%	39%
EPS	\$ 1.03	51%	\$ 1.67	31%	87%

(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 2024 Non-GAAP results at 2023 exchange rates.

2024 Guidance (Unaudited)
(In millions, except for percentages and per share amounts)

The 2024 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations in 2024 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The 2024 Non-GAAP outlook reflects management's current assumptions regarding variables that are difficult to accurately forecast, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission. The 2024 outlook assumes the continuation of current economic trends and does not contemplate a significant economic downturn for the balance of the year.

	2024 Non-GAAP Outlook	
Revenues	$	5,075 - 5,225
Adjusted EBITDA	$	935 - 985
Adjusted EBITDA margin		18.4% - 18.9%
Free cash flow before dividends	$	415 - 465
EPS from continuing operations attributable to Brink's	$	7.30 - 8.00

Conference Call
Brink's will host a conference call on August 7 at 9:00 a.m. ET to review second-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can preregister at https://dpregister.com/sreg/10190749/fd059fe916 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink's website (www.brinks.com). A replay of the call will be available through August 15, 2024 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The access code is 9507974. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

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

Condensed Consolidated Balance Sheets

	December 31, 2023	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,176.6	1,189.2
Restricted cash	507.0	428.8
Accounts receivable, net	779.0	843.3
Prepaid expenses and other	325.7	357.6
Total current assets	2,788.3	2,818.9
Right-of-use assets, net	337.7	333.9
Property and equipment, net	1,013.3	975.2
Goodwill	1,473.8	1,453.8
Other intangibles, net	488.3	456.4
Deferred tax assets, net	231.8	225.7
Other	268.6	297.7
Total assets	$ 6,601.8	6,561.6
Liabilities and Equity		
Current liabilities:		
Short-term borrowings	151.7	138.6
Current maturities of long-term debt	117.1	133.1
Accounts payable	249.7	229.7
Accrued liabilities	1,126.9	1,077.1
Restricted cash held for customers	298.7	214.9
Total current liabilities	1,944.1	1,793.4
Long-term debt	3,262.5	3,475.4
Accrued pension costs	148.5	136.7
Retirement benefits other than pensions	159.6	163.3
Lease liabilities	265.8	259.8
Deferred tax liabilities	56.5	59.3
Other	244.6	227.1
Total liabilities	6,081.6	6,115.0
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value $1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2024 - 44.2; 2023 - 44.5	44.5	44.2
Capital in excess of par value	675.9	666.3
Retained earnings	333.0	354.0
Accumulated other comprehensive income (loss)	(656.0)	(744.0)
Brink's shareholders	397.4	320.5
Noncontrolling interests	122.8	126.1
Total equity	520.2	446.6
Total liabilities and equity	$ 6,601.8	6,561.6

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

Condensed Consolidated Statements of Cash Flows

	Six Months Ended June 30,	
	2023	2024
Cash flows from operating activities:		
Net income	$ 53.4	102.0
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
(Income) loss from discontinued operations, net of tax	(0.6)	0.1
Depreciation and amortization	137.2	145.5
Share-based compensation expense	19.2	16.6
Deferred income taxes	7.1	0.1
(Gain) loss on marketable securities and sale of property and equipment	1.6	(2.8)
Impairment losses	5.2	1.9
Retirement benefit funding more than expense:		
Pension	(4.5)	(3.3)
Other than pension	(3.2)	(3.9)
Unrealized foreign currency (gains) losses	18.2	(3.5)
Other operating	7.8	5.1
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in accounts receivable and income taxes receivable	5.8	(89.8)
Decrease in accounts payable, income taxes payable and accrued liabilities	(89.0)	(62.2)
Decrease in restricted cash held for customers	(16.2)	(67.2)
Increase (decrease) in customer obligations	(32.4)	4.6
Decrease in prepaid and other current assets	(3.3)	(21.8)
Decrease in other noncurrent assets and liabilities	(1.0)	(23.6)
Net cash provided by (used in) operating activities	105.3	(2.2)
Cash flows from investing activities:		
Capital expenditures	(89.4)	(108.9)
Acquisitions, net of cash acquired	—	(14.4)
Dispositions, net of cash disposed	1.1	—
Marketable securities:		
Purchases	(44.5)	(1.4)
Sales	0.9	1.2
Cash proceeds from sale of property, equipment and investments	1.0	4.5
Net change in loans held for investment	(14.2)	3.5
Other	(0.4)	(0.9)
Discontinued operations	0.9	—
Net cash used in investing activities	(144.6)	(116.4)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	76.2	(7.0)
Long-term revolving credit facilities:		
Borrowings	4,256.4	5,508.5
Repayments	(4,299.0)	(6,043.4)
Other long-term debt:		
Borrowings	14.3	807.8
Repayments	(47.5)	(53.4)
Acquisition of noncontrolling interest	(0.6)	(0.2)
Cash paid for acquisition related settlements and obligations	(9.7)	—
Debt financing costs	—	(9.6)
Repurchase shares of Brink's common stock	(17.5)	(65.7)
Dividends to:		
Shareholders of Brink's	(19.5)	(20.6)
Noncontrolling interests in subsidiaries	(2.8)	(0.1)
Tax withholdings associated with share-based compensation	(6.9)	(17.2)
Other	2.3	—
Net cash provided by (used in) financing activities	(54.3)	99.1
Effect of exchange rate changes on cash	6.7	(46.1)
Cash, cash equivalents and restricted cash:		
Decrease	(86.9)	(65.6)
Balance at beginning of period	1,410.5	1,683.6
Balance at end of period	$ 1,323.6	1,618.0

Supplemental Cash Flow Information	Six Months Ended June 30,	
	2023	2024
Cash paid for income taxes, net	$ (54.7)	(68.5)

The Brink’s Company and subsidiaries

(In millions, except for per share amounts) (Unaudited)

Second-Quarter 2024 vs. 2023

GAAP		2Q'23	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2Q'24**	% Change Total	% Change Organic
Revenues:								
North America	$	397	10	5	(1)	**412**	4	3
Latin America		334	127	—	(129)	**332**	(1)	38
Europe		286	26	2	(4)	**310**	8	9
Rest of World		199	4	—	(3)	**200**	—	2
Segment revenues[c]	$	1,216	167	7	(137)	**1,253**	3	14
Revenues - GAAP	$	1,216	167	7	(137)	**1,253**	3	14
Operating profit:								
North America	$	38	14	1	—	**52**	38	37
Latin America		66	38	—	(41)	**63**	(4)	58
Europe		29	3	—	—	**32**	10	11
Rest of World		41	(2)	—	(1)	**39**	(6)	(4)
Segment operating profit		174	53	1	(42)	**186**	7	31
Corporate[d]		(42)	13	—	(2)	**(31)**	(28)	(32)
Operating profit - non-GAAP	$	132	67	1	(44)	**156**	18	51
Other items not allocated to segments[e]		(26)	(12)	(2)	—	**(40)**	51	45
Operating profit - GAAP	$	106	55	(1)	(44)	**116**	10	52
GAAP interest expense		(51)				**(57)**	11	
GAAP interest and other income (expense)		4				**13**	fav	
GAAP provision (benefit) for income taxes		23				**22**	(6)	
GAAP noncontrolling interests		3				**4**	20	
GAAP income from continuing operations[f]		32				**46**	44	
GAAP EPS[f]	$	0.68				**1.03**	51	
GAAP weighted-average diluted shares		47.3				**45.1**	(5)	

Non-GAAP[g]		2Q'23	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2Q'24**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	1,216	167	7	(137)	**1,253**	3	14
Non-GAAP operating profit		132	67	1	(44)	**156**	18	51
Non-GAAP interest expense		(51)				**(57)**	11	
Non-GAAP interest and other income (expense)		3				**11**	fav	
Non-GAAP provision for income taxes		21				**31**	48	
Non-GAAP noncontrolling interests		3				**4**	20	
Non-GAAP income from continuing operations[f]		60				**75**	25	
Non-GAAP EPS[f]	$	1.27				**1.67**	31	
Non-GAAP weighted-average diluted shares		47.3				**45.1**	(5)	

Amounts may not add due to rounding.

(a) Amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
(b) The amounts in the “Currency” column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
(c) Segment revenues equal our total reported non-GAAP revenues.
(d) 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.
(e) See pages 8-10 for more information.
(f) Attributable to Brink's.
(g) Non-GAAP results are reconciled to applicable GAAP results on pages 11-14.

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

Six Months Ended June 30, 2024 vs. 2023

GAAP		2023	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2024	% Change Total	% Change Organic
Revenues:								
North America	$	799	14	5	(1)	**818**	2	2
Latin America		649	244	—	(227)	**666**	3	38
Europe		555	43	4	—	**601**	8	8
Rest of World		398	12	—	(6)	**404**	1	3
Segment revenues[c]	$	2,402	312	9	(233)	**2,489**	4	13
Revenues - GAAP	$	2,402	312	9	(233)	**2,489**	4	13
Operating profit:								
North America	$	76	24	1	—	**100**	32	31
Latin America		133	66	—	(72)	**126**	(5)	50
Europe		51	7	—	—	**58**	13	13
Rest of World		79	3	—	(1)	**80**	2	4
Segment operating profit		339	99	1	(73)	**365**	8	29
Corporate[d]		(79)	16	—	—	**(64)**	(19)	(20)
Operating profit - non-GAAP	$	259	115	1	(74)	**301**	16	44
Other items not allocated to segments[e]		(74)	(6)	7	10	**(64)**	(14)	9
Operating profit - GAAP	$	185	108	7	(64)	**237**	28	58
GAAP interest expense		(98)				**(112)**	15	
GAAP interest and other income (expense)		9				**26**	fav	
GAAP provision (benefit) for income taxes		44				**48**	11	
GAAP noncontrolling interests		6				**7**	3	
GAAP income from continuing operations[f]		47				**96**	fav	
GAAP EPS[f]	$	0.98				**2.12**	fav	
GAAP weighted-average diluted shares		47.4				**45.2**	(5)	

Non-GAAP[g]		2023	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2024	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	2,402	312	9	(233)	**2,489**	4	13
Non-GAAP operating profit		259	115	1	(74)	**301**	16	44
Non-GAAP interest expense		(97)				**(112)**	16	
Non-GAAP interest and other income (expense)		6				**22**	fav	
Non-GAAP provision for income taxes		42				**59**	42	
Non-GAAP noncontrolling interests		6				**6**	3	
Non-GAAP income from continuing operations[f]		120				**145**	21	
Non-GAAP EPS[f]	$	2.54				**3.21**	26	
Non-GAAP weighted-average diluted shares		47.4				**45.2**	(5)	

Amounts may not add due to rounding.

See page 5 for footnote explanations.

About The Brink’s Company

The Brink’s Company (NYSE:BCO) is a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our network of operations in 52 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

Forward-Looking Statements

This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: 2024 outlook, including revenue, adjusted EBITDA, adjusted EBITDA margin, earnings per share, and free cash flow before dividends (and drivers thereof), capital allocation priorities, the impact of U.S. and global macroeconomic trends, including the strength of the U.S. dollar, the impact of the global restructuring plan, expected impact from deployment of technology-enabled solutions, including digital retail solutions and ATM managed services, and strategic priorities and initiatives, including the Brink's Business System.

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; general economic issues, including supply chain disruptions, fuel price increases, changes in interest rates, and interest rate increases; 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, including from a cybersecurity incident; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), regulatory issues (including the imposition of international sanctions, including by the U.S. government), military conflicts (including but not limited to the conflict in Israel and surrounding areas, as well as the possible expansion of such conflicts and potential geopolitical consequences), 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 labor shortages negotiations with organized labor and work stoppages; pandemics , acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the American Rescue Plan Act and Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2023, and in related disclosures 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: 2023 and 2024 (Unaudited)
(In millions, except for percentages)

	Revenues							
	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
North America	$ 401.9	397.4	398.1	403.7	1,601.1	$ 405.5	412.0	817.5
Latin America	315.5	333.9	339.6	343.3	1,332.3	334.7	331.7	666.4
Europe	268.7	285.9	287.8	294.4	1,136.8	291.4	309.7	601.1
Rest of World	199.3	199.0	201.9	204.2	804.4	204.5	199.7	404.2
Segment revenues - GAAP and Non-GAAP	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	$ 1,236.1	1,253.1	2,489.2

	Operating Profit							
	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Operating profit:								
North America	$ 38.6	37.5	47.5	61.6	185.2	$ 48.4	51.7	100.1
Latin America	66.6	65.9	68.1	79.7	280.3	63.0	63.2	126.2
Europe	22.0	29.3	35.8	37.9	125.0	25.9	32.2	58.1
Rest of World	37.3	41.3	42.6	42.9	164.1	41.1	39.0	80.1
Corporate	(37.1)	(42.2)	(27.7)	(32.6)	(139.6)	(33.4)	(30.5)	(63.9)
Non-GAAP	127.4	131.8	166.3	189.5	615.0	145.0	155.6	300.6
Other items not allocated to segments[(a)]								
Reorganization and Restructuring	(14.2)	—	(0.4)	(3.0)	(17.6)	(1.4)	(0.1)	(1.5)
Acquisitions and dispositions	(22.0)	(15.0)	(19.4)	(14.2)	(70.6)	(15.9)	(14.8)	(30.7)
Argentina highly inflationary impact	(11.2)	(11.0)	(8.1)	(56.5)	(86.8)	(1.6)	(11.4)	(13.0)
Transformation initiatives	—	—	—	(5.5)	(5.5)	(4.8)	(7.2)	(12.0)
Non-routine auto loss matter	—	—	—	(8.0)	(8.0)	—	—	—
Department of Justice investigation	—	—	—	—	—	—	(6.0)	(6.0)
Chile antitrust matter	(0.2)	(0.2)	—	(0.1)	(0.5)	(0.4)	(0.1)	(0.5)
Reporting compliance	—	—	(0.7)	(0.1)	(0.8)	—	—	—
GAAP	$ 79.8	105.6	137.7	102.1	425.2	$ 120.9	116.0	236.9

	Operating Margin Percentage							
	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Operating margin percentage:								
North America	9.6	9.4	11.9	15.3	11.6	11.9	12.5	12.2
Latin America	21.1	19.7	20.1	23.2	21.0	18.8	19.1	18.9
Europe	8.2	10.2	12.4	12.9	11.0	8.9	10.4	9.7
Rest of World	18.7	20.8	21.1	21.0	20.4	20.1	19.5	19.8
Non-GAAP	10.7	10.8	13.5	15.2	12.6	11.7	12.4	12.1
Other items not allocated to segments[(a)]	(4.0)	(2.1)	(2.3)	(7.0)	(3.9)	(1.9)	(3.1)	(2.6)
GAAP	6.7	8.7	11.2	8.2	8.7	9.8	9.3	9.5

(a) See explanation of items on page 9-10.

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

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

Reorganization and Restructuring
2022 Global Restructuring Plan
In the first quarter of 2023, management completed the review and approval of the previously announced restructuring plan across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. In total, we have recognized $34.0 million in charges under this program, including $0.8 million in the first six months of 2024. We expect total expenses from this program to be between $36 million and $38 million. When completed, the current restructuring actions are expected to reduce our workforce by 3,200 to 3,400 positions and result in annualized cost savings of approximately $60 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $6.6 million in net costs in 2023. We recognized $0.7 million in net costs in the first six months of 2024. The majority of the costs in both the 2024 and 2023 periods result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic.

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:

2024 *Acquisitions and Dispositions*
- Amortization expense for acquisition-related intangible assets was $29.1 million in the first six months of 2024.
- Net charges of $1.2 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We recognized $0.5 million in charges in Argentina in the first six months of 2024 for an inflation-adjusted labor increase to expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022.
- We incurred $0.4 million in integration costs in the first six months of 2024.
- Transaction costs related to business acquisitions were $0.3 million in the first six months of 2024.
- A net credit of $1.3 million related to the reversal of retention liability for key PAI employees was recorded in the first six months of 2024.

2023 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $57.8 million in 2023.
- A net gain of $4.8 million was recognized upon derecognition of a contingent consideration liability related to the NoteMachine business acquisition. A net gain of $1.4 million was also recognized upon derecognition of a contingent consideration liability related to the Touchpoint 21 business acquisition.
- We recognized $4.9 million in charges in Argentina in 2023 for expected payments to union workers of the Maco businesses.
- Net charges of $3.4 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred $2.2 million in integration costs, primarily related to PAI, in 2023.
- Transaction costs related to business acquisitions were $4.2 million in 2023.
- We recognized a $2.0 million loss on the disposition of Russia-based operations in 2023.
- Compensation expense related to the retention of key PAI employees was $1.6 million in 2023.

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 December 2023, the administration of the newly inaugurated President of Argentina allowed the peso to devalue by more than 50%. In total, in 2023, the Argentine peso declined approximately 79%. In the first six months of 2024, we recognized $13.0 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $6.4 million. In 2023, we recognized $86.8 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $79.1 million. These amounts are excluded from non-GAAP results.

Transformation initiatives During 2023, we initiated a multi-year program intended to accelerate growth and drive margin expansion through transformation of our business model in the U.S., with expectations to then leverage the transformation changes and learnings globally. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. Accordingly, we incurred $12.0 million in the first six months of 2024 and $5.5 million of expense in 2023. The transformation costs primarily include third party professional services and project management charges and are excluded from segment and non-GAAP results.

Non-routine auto loss matter In 2023, a Brink's employee was involved in a motor vehicle accident with unique circumstances that resulted in the death of a third party and, in connection with ensuing litigation, Brink's recognized an $8.0 million charge. Due to the unusual nature of the contingency, we have excluded this charge from segment and non-GAAP results.

Department of Justice investigation During the second quarter of 2024, we accrued $6.0 million in connection with a U.S. Department of Justice investigation. Due to the special nature of this matter, this charge has not been allocated to segment results and is excluded from non-GAAP results. See Note 14 in our Form 10-Q for details.

Chile antitrust matter We recognized an estimated loss of $9.5 million in the third quarter of 2021 related to a potential fine. In 2023, we recognized an additional $0.5 million adjustment to our estimated loss. In the first six months of 2024, we recognized an additional $0.5 million adjustment to our estimated loss. The adjustments resulted primarily from changes in currency rates. Due to its special nature, this charge has not been allocated to segment results and is excluded from non-GAAP results. See Note 14 in our Form 10-Q for details.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from segment and non-GAAP results. In 2023, we incurred $0.8 million in costs related to mitigation of the material weakness. We did not incur any such costs in the first six months of 2024.

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 pages 9 and 10 and in more detail in our Form 10-Q, and are reconciled to comparable GAAP measures below. In addition, we refer to non-GAAP constant currency amounts, which represent current period results and forecasts at prior period exchange rates.

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

The 2024 Non-GAAP outlook amounts for EPS from continuing operations, free cash flow before dividends, Adjusted EBITDA and EPS from continuing operations attributable to Brink's 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 and the impact of possible future acquisitions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business. Additionally, non-GAAP results are utilized as performance measures in certain management incentive compensation plans. Non-GAAP results should not be considered as an alternative to revenue, net income, earnings per share or cash flows from operating activities amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts. Non-GAAP financial measures may not be comparable to Non-GAAP financial measures presented by other companies.

Non-GAAP Results Reconciled to GAAP

	YTD '23			YTD '24		
	Pre-tax income	Income taxes	Effective tax rate	Pre-tax income	Income taxes	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 96.5	43.7	45.3 %	$ 150.4	48.3	32.1 %
Retirement plans[c]	(4.1)	(0.7)		(3.4)	(0.7)	
Reorganization and Restructuring[a]	14.2	2.6		1.5	0.3	
Acquisitions and dispositions[a]	38.6	4.4		30.5	2.3	
Argentina highly inflationary impact[a]	22.8	(0.7)		13.2	0.1	
Transformation initiatives[a]	—	—		12.0	0.3	
Valuation allowance on tax credits[f]	—	(6.7)		—	—	
Department of Justice investigation[a]	—	—		6.0	—	
Chile antitrust matter[a]	0.4	0.1		0.5	0.1	
Income tax rate adjustment[b]	—	(0.9)		—	8.5	
Non-GAAP	$ 168.4	41.8	24.8 %	$ 210.7	59.2	28.1 %

Amounts may not add due to rounding.
(a) See “Other Items Not Allocated To Segments” on pages 8-10 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
(b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 28.1% for 2024 and was 24.8% for 2023.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
(d) Due to reorganization and restructuring activities, there was a $0.9 million non-GAAP adjustment to share-based compensation in the first quarter of 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(e) Due to the impact of Argentina highly inflationary accounting, there was a $0.3 million non-GAAP adjustment for a loss in the first quarter of 2023, a $0.3 million non-GAAP adjustment for a loss in the second quarter of 2023, a $22.7 million non-GAAP adjustment for a loss in the third quarter of 2023, and a $31.9 million non-GAAP adjustment for a loss in the fourth quarter of 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(f) In 2023, we recorded a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance increase was due to new foreign tax credit Notices published by the U.S. Internal Revenue Service in 2023, which provided taxpayers relief from the 2022 foreign tax credit regulations until additional guidance is issued and effective date of such guidance is provided.
(g) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.

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

	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
GAAP	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	$ 1,236.1	1,253.1	2,489.2
Non-GAAP	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	$ 1,236.1	1,253.1	2,489.2
Operating profit (loss):								
GAAP	$ 79.8	105.6	137.7	102.1	425.2	$ 120.9	116.0	236.9
Reorganization and Restructuring[a]	14.2	—	0.4	3.0	17.6	1.4	0.1	1.5
Acquisitions and dispositions[a]	22.0	15.0	19.4	14.2	70.6	15.9	14.8	30.7
Argentina highly inflationary impact[a]	11.2	11.0	8.1	56.5	86.8	1.6	11.4	13.0
Transformation initiatives[a]	—	—	—	5.5	5.5	4.8	7.2	12.0
Non-routine auto loss matter[a]	—	—	—	8.0	8.0	—	—	—
Department of Justice investigation[a]	—	—	—	—	—	—	6.0	6.0
Chile antitrust matter[a]	0.2	0.2	—	0.1	0.5	0.4	0.1	0.5
Reporting compliance[a]	—	—	0.7	0.1	0.8	—	—	—
Non-GAAP	$ 127.4	131.8	166.3	189.5	615.0	$ 145.0	155.6	300.6
Operating margin:								
GAAP margin	6.7 %	8.7 %	11.2 %	8.2 %	8.7 %	9.8 %	9.3 %	9.5 %
Non-GAAP margin	10.7 %	10.8 %	13.5 %	15.2 %	12.6 %	11.7 %	12.4 %	12.1 %
Interest expense:								
GAAP	$ (46.6)	(51.1)	(53.8)	(52.3)	(203.8)	$ (55.8)	(56.5)	(112.3)
Acquisitions and dispositions[a]	0.2	0.3	0.2	0.1	0.8	—	—	—
Non-GAAP	$ (46.4)	(50.8)	(53.6)	(52.2)	(203.0)	$ (55.8)	(56.5)	(112.3)
Interest and other income (expense):								
GAAP	$ 4.7	4.1	2.9	2.7	14.4	$ 13.3	12.5	25.8
Retirement plans[c]	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)	(1.5)	(1.9)	(3.4)
Acquisitions and dispositions[a]	0.5	0.6	(0.9)	1.0	1.2	(0.2)	—	(0.2)
Argentina highly inflationary impact[a]	0.3	0.3	22.7	31.9	55.2	—	0.2	0.2
Non-GAAP	$ 3.3	3.1	22.6	32.8	61.8	$ 11.6	10.8	22.4
Taxes:								
GAAP	$ 20.3	23.4	37.3	58.2	139.2	$ 26.2	22.1	48.3
Retirement plans[c]	(0.6)	(0.1)	(0.6)	(0.7)	(2.0)	(0.3)	(0.4)	(0.7)
Reorganization and Restructuring[a]	2.7	(0.1)	0.1	0.7	3.4	0.4	(0.1)	0.3
Acquisitions and dispositions[a]	2.4	2.0	3.3	1.2	8.9	1.3	1.0	2.3
Argentina highly inflationary impact[a]	(0.5)	(0.2)	(0.9)	(2.9)	(4.5)	(0.1)	0.2	0.1
Transformation initiatives[a]	—	—	—	0.1	0.1	0.1	0.2	0.3
Non-routine auto loss matter[a]	—	—	—	0.2	0.2	—	—	—
Valuation allowance on tax credits[f]	(2.6)	(4.1)	—	(21.1)	(27.8)	—	—	—
Chile antitrust matter[a]	—	0.1	—	—	0.1	—	0.1	0.1
Income tax rate adjustment[b]	(0.8)	(0.1)	(5.6)	6.5	—	0.7	7.8	8.5
Non-GAAP	$ 20.9	20.9	33.6	42.2	117.6	$ 28.3	30.9	59.2

Amounts may not add due to rounding.

See page 11 for footnote explanations.

	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Noncontrolling interests:								
GAAP	$ 3.3	3.0	3.8	0.5	10.6	$ 2.9	3.6	6.5
Acquisitions and dispositions(a)	0.2	0.3	0.3	0.2	1.0	0.2	0.3	0.5
Income tax rate adjustment(b)	(0.3)	(0.3)	0.1	0.5	—	(0.3)	(0.3)	(0.6)
Non-GAAP	$ 3.2	3.0	4.2	1.2	11.6	$ 2.8	3.6	6.4
Income (loss) from continuing operations attributable to Brink's:								
GAAP	$ 14.3	32.2	45.7	(6.2)	86.0	$ 49.3	46.3	95.6
Retirement plans(c)	(1.6)	(1.8)	(1.5)	(2.1)	(7.0)	(1.2)	(1.5)	(2.7)
Reorganization and Restructuring(a)	11.5	0.1	0.3	2.3	14.2	1.0	0.2	1.2
Acquisitions and dispositions(a)	20.1	13.6	15.1	13.9	62.7	14.2	13.5	27.7
Argentina highly inflationary impact(a)	12.0	11.5	31.7	91.3	146.5	1.7	11.4	13.1
Transformation initiatives(a)	—	—	—	5.4	5.4	4.7	7.0	11.7
Non-routine auto loss matter(a)	—	—	—	7.8	7.8	—	—	—
Valuation allowance on tax credits(f)	2.6	4.1	—	21.1	27.8	—	—	—
Department of Justice investigation(a)	—	—	—	—	—	—	6.0	6.0
Chile antitrust matter(a)	0.2	0.1	—	0.1	0.4	0.4	—	0.4
Reporting compliance(a)	—	—	0.7	0.1	0.8	—	—	—
Income tax rate adjustment(b)	1.1	0.4	5.5	(7.0)	—	(0.4)	(7.5)	(7.9)
Non-GAAP	$ 60.2	60.2	97.5	126.7	344.6	$ 69.7	75.4	145.1
Adjusted EBITDA(g):								
Net income (loss) attributable to Brink's - GAAP	$ 15.0	32.1	45.6	(5.0)	87.7	$ 49.3	46.2	95.5
Interest expense - GAAP	46.6	51.1	53.8	52.3	203.8	55.8	56.5	112.3
Income tax provision - GAAP	20.3	23.4	37.3	58.2	139.2	26.2	22.1	48.3
Depreciation and amortization - GAAP	67.6	69.6	69.1	69.5	275.8	72.4	73.1	145.5
EBITDA	$ 149.5	176.2	205.8	175.0	706.5	$ 203.7	197.9	401.6
Discontinued operations - GAAP	(0.7)	0.1	0.1	(1.2)	(1.7)	—	0.1	0.1
Retirement plans(c)	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)	(1.5)	(1.9)	(3.4)
Reorganization and Restructuring(a)	13.1	(0.1)	0.4	3.0	16.4	1.4	0.1	1.5
Acquisitions and dispositions(a)	8.3	0.7	3.6	0.4	13.0	1.0	(0.1)	0.9
Argentina highly inflationary impact(a)	10.4	10.0	29.4	86.8	136.6	(0.7)	9.0	8.3
Transformation initiatives(a)	—	—	—	5.5	5.5	4.8	7.2	12.0
Non-routine auto loss matter(a)	—	—	—	8.0	8.0	—	—	—
Department of Justice investigation(a)	—	—	—	—	—	—	6.0	6.0
Chile antitrust matter(a)	0.2	0.2	—	0.1	0.5	0.4	0.1	0.5
Reporting compliance(a)	—	—	0.7	0.1	0.8	—	—	—
Income tax rate adjustment(b)	0.3	0.3	(0.1)	(0.5)	—	0.3	0.3	0.6
Share-based compensation(d)	11.8	8.3	6.4	6.5	33.0	9.3	7.3	16.6
Marketable securities (gain) loss(e)	(0.2)	0.5	(13.7)	(29.0)	(42.4)	(0.5)	(0.1)	(0.6)
Adjusted EBITDA	$ 190.5	194.3	230.5	251.9	867.2	$ 218.2	225.9	444.1

Amounts may not add due to rounding.

See page 11 for footnote explanations.

	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year	2024 1Q	2024 2Q	2024 Six Months
EPS:								
GAAP	$ 0.30	0.68	0.97	(0.13)	1.83	$ 1.09	1.03	2.12
Retirement plans[c]	(0.03)	(0.03)	(0.03)	(0.05)	(0.15)	(0.02)	(0.04)	(0.06)
Reorganization and Restructuring costs[a]	0.24	0.01	0.01	0.05	0.30	0.02	0.01	0.02
Acquisitions and dispositions[a]	0.42	0.27	0.31	0.30	1.33	0.31	0.30	0.62
Argentina highly inflationary impact[a]	0.26	0.24	0.67	1.99	3.13	0.04	0.25	0.29
Transformation initiatives[a]	—	—	—	0.12	0.12	0.10	0.16	0.26
Non-routine auto loss matter[a]	—	—	—	0.17	0.17	—	—	—
Valuation allowance on tax credits[f]	0.05	0.09	—	0.46	0.59	—	—	—
Department of Justice investigation[a]	—	—	—	—	—	—	0.13	0.13
Chile antitrust matter[a]	—	—	—	—	0.01	0.01	—	0.01
Reporting compliance[a]	—	—	0.02	—	0.02	—	—	—
Income tax rate adjustment[b]	0.02	0.01	0.12	(0.15)	—	(0.01)	(0.17)	(0.17)
Non-GAAP	$ 1.27	1.27	2.07	2.76	7.35	$ 1.54	1.67	3.21
Depreciation and Amortization:								
GAAP	$ 67.6	69.6	69.1	69.5	275.8	$ 72.4	73.1	145.5
Reorganization and Restructuring costs[a]	(1.1)	(0.1)	—	—	(1.2)	—	—	—
Acquisitions and dispositions[a]	(14.0)	(14.6)	(14.6)	(14.6)	(57.8)	(14.5)	(14.6)	(29.1)
Argentina highly inflationary impact[a]	(1.1)	(1.3)	(1.4)	(1.6)	(5.4)	(2.3)	(2.6)	(4.9)
Non-GAAP	$ 51.4	53.6	53.1	53.3	211.4	$ 55.6	55.9	111.5

Amounts may not add due to rounding.

See page 11 for footnote explanations.

	Full Year 2023	Six Months Ended June 30, 2023	Six Months Ended June 30, 2024
Free cash flow before dividends:			
Cash flows from operating activities			
Operating activities - GAAP	$ 702.4	$ 105.3	$ (2.2)
(Increase) decrease in restricted cash held for customers	(59.5)	16.2	67.2
(Increase) decrease in certain customer obligations[a]	(66.0)	32.4	(4.6)
Operating activities - non-GAAP	$ 576.9	$ 153.9	$ 60.4
Capital expenditures - GAAP	(202.7)	(89.4)	(108.9)
Proceeds from sale of property, equipment and investments	18.4	1.0	4.5
Proceeds from lessor debt financing	7.5	1.4	7.2
Free cash flow before dividends - non-GAAP	$ 400.1	$ 66.9	$ (36.8)

(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.

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 the change in restricted cash held for customers, the impact of cash received and processed in certain of our secure cash management services operations, capital expenditures, and to include proceeds from the sale of property, equipment and investments and proceeds from lessor debt financing. In the second quarter of 2024, we changed the definition of free cash flow before dividends to include proceeds from lessor debt financing. 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 condensed consolidated statements of cash flows.

Exhibit 99.2

Second-Quarter 2024 Earnings

August 7, 2024

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," “model”, "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to, information regarding: 2024 outlook, including revenue, adjusted EBITDA, adjusted EBITDA margin, earnings per share, net debt and leverage, free cash flow before dividends and the drivers thereof; the Company’s capital allocation priorities, including expected share repurchase activity; the impact of macroeconomic factors, including potential future pandemics or recessions, strategic priorities and initiatives, including the Brink’s Business System; and expected growth from the deployment of technology-enabled solutions, including digital retail solutions and ATM managed services.

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; general economic issues, including supply chain disruptions, fuel price increases, inflation, and changes in interest rates; 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, including from a cybersecurity incident; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), regulatory issues (including the imposition of international sanctions, including by the U.S. government), military conflicts (including but not limited to the conflict in Israel and surrounding areas, as well as the possible expansion of such conflicts and potential geopolitical consequences), 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 labor shortages, negotiations with organized labor and work stoppages; pandemics, acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the American Rescue Plan Act and Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2023 and in related disclosures in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com

Key Messages

Record Second-Quarter 2024 Revenue, EBITDA and EPS (non-GAAP, $ millions, except EPS)

- Accelerating organic growth of 14%
  - AMS/DRS organic growth of +26% and CVM organic growth of +10%
- Adjusted EBITDA +16% to $226M, margin 18.0% expansion of 200bps
- EPS +31% to $1.67
- Continued strong free cash flow conversion, supported by profit growth, margin expansion and working capital improvements

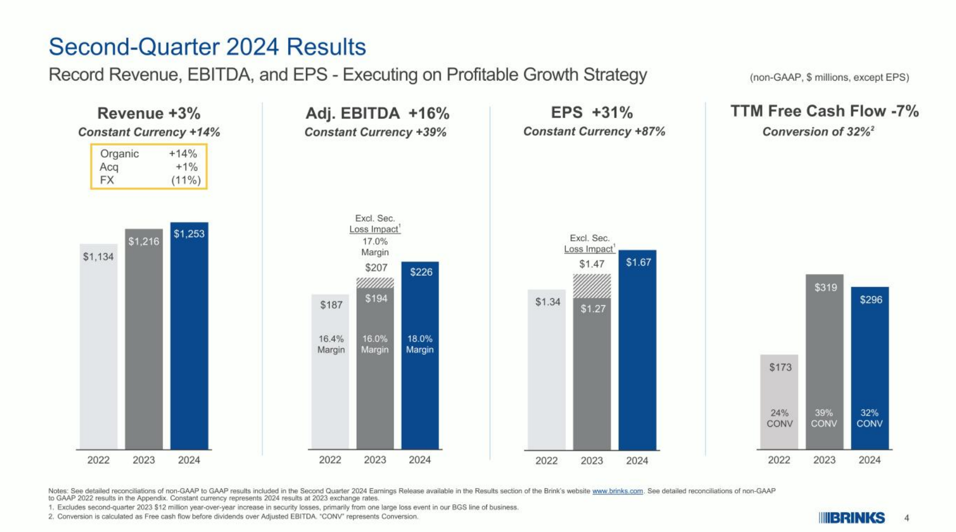
Strategic Execution Enhancing Shareholder Value

- DRS and AMS revenue now over 22% of total trailing-twelve-month revenue
- DRS and AMS revenue accelerating sequentially from 18% (Q1) to 26% (Q2) as demand remains robust
- Second consecutive quarter of double-digit EBITDA growth
  - Led by North America with 360bps of margin expansion in 2Q
  - North America segment averaging over 200bps year-over-year margin expansion over the last six quarters
- Disciplined execution against our capital allocation framework
  - Increased year-to-date share repurchases by more than 3x versus prior year
  - Increased liquidity, secured credit capacity and balance sheet flexibility by refinancing 2025 bonds

2024 Guidance Affirmed

- Reported revenue between $5,075 - $5,225M supported by low to mid-teens organic growth
  - AMS / DRS double-digit organic growth
- Adjusted EBITDA between $935 - $985M, margin expansion of ~80 bps
- EPS between $7.30 - $8.00
- Free cash flow $415 - $465M, conversion from adjusted EBITDA of ~46%

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Results section of the Brink's website www.brinks.com.



Second-Quarter 2024 Results
Record Revenue, EBITDA, and EPS - Executing on Profitable Growth Strategy
(non-GAAP, $ millions, except EPS)
Revenue +3%
Constant Currency +14%
Organic +14%
Acq +1%
FX (11%)
$1,134
$1,216
$1,253
2022
2023
2024
Adj. EBITDA +16%
Constant Currency +39%
Excl. Sec. Loss Impact[1]
17.0% Margin
$207
$187
$194
$226
16.4% Margin
16.0% Margin
18.0% Margin
2022
2023
2024
EPS +31%
Constant Currency +87%
Excl. Sec. Loss Impact[1]
$1.47
$1.34
$1.27
$1.67
2022
2023
2024
TTM Free Cash Flow -7%
Conversion of 32%[2]
$173
$319
$296
24% CONV
39% CONV
32% CONV
2022
2023
2024
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2022 results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.
1. Excludes second-quarter 2023 $12 million year-over-year increase in security losses, primarily from one large loss event in our BGS line of business.
2. Conversion is calculated as Free cash flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.
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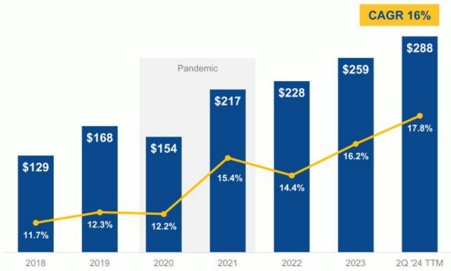
Meaningful Progress Improving Margins in North America

(non-GAAP, $ millions)

North America EBITDA and EBITDA Margins



Performance Drivers

Brink's Business Systems Implementation

- Safety culture focus driving reduction in incidents
- Improving customer service levels
- Scaling LEAN initiatives
- Improving labor management
  - Money processing technology investment
  - Routing-and-scheduling enhancements

Strategic Pricing / Revenue Mix

- AMS / DRS now 25% of trailing-twelve-month revenue
- Lapping 2023 portfolio rationalization in second quarter
- Strategic Pricing Initiatives

North America EBITDA +123% with EBITDA Margins +610bps Since 2018

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP Adjusted EBITDA results in the Appendix

AMS/DRS Delivering Growth and Margin Improvement

Organic Growth Acceleration in Both AMS and DRS Customer Offerings

($ millions)

Brink's Revenue Mix

Customer Offerings

Cash & Valuables Management

- Q2 organic growth of 10%
  - Focus on pricing initiatives
  - Softness in global commodities movement and storage
- Brink's Business System driving operational excellence

Digital Retail Solutions

- Sequential acceleration in all segments
- All markets and segments remain underpenetrated
- Roll-out of large grocery store chain in Europe

ATM Managed Services

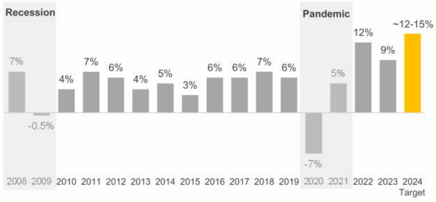
- New customers and transaction growth accelerating growth in the North America segment
- Strong global pipeline of both banking and retail customers

TTM AMS/DRS revenue at 22% of total revenue with organic growth of 26% in Q2'24

Brink's is Well Positioned to Deliver During Market Uncertainties

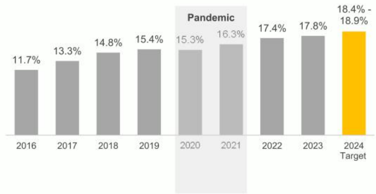
(non-GAAP)

Organic Revenue Growth[1]



- Organic growth has been consistent over last 15+ years
- Resilience during macro economic volatility
- Diverse geographic and end-market customer base

Adjusted EBITDA Margin



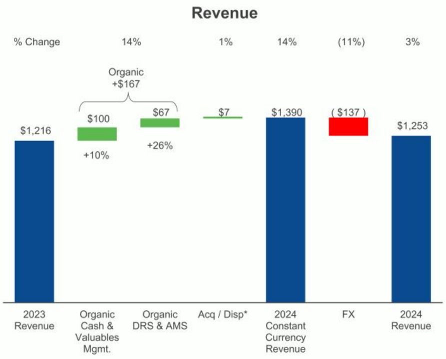
- Margins are durable during downturns
- Variable cost structure allows flexibility to protect margins in the downturn and scale up for growth
- Leveraging the Brink's Business System to improve margins regardless of market environment

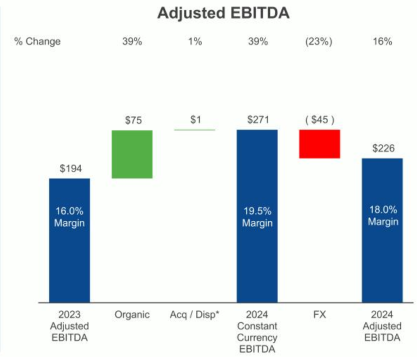
Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix.
1. Total company organic revenue growth adjusted to exclude Venezuela prior to the 2018 deconsolidation.

Second-Quarter Revenue and Adjusted EBITDA vs 2023

Double-digit Organic Growth and Adjusted EBITDA Growth

(non-GAAP, $ millions)



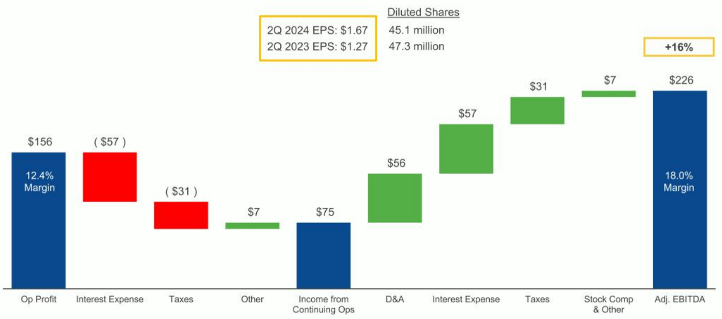


Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2024 results at 2023 exchange rates.

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

Second-Quarter Adjusted EBITDA and EPS vs 2023

(non-GAAP, $ millions, except EPS)



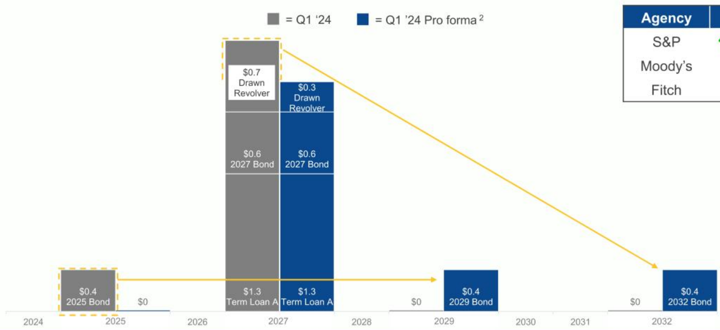
Vs. 2023	$24	($6)	($10)	$7	$15	$2	$6	$10	($2)	$32

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Successfully Refinanced 2025 Bonds

Improved Credit Rating, Extended and Diversified Maturities, Increased Liquidity

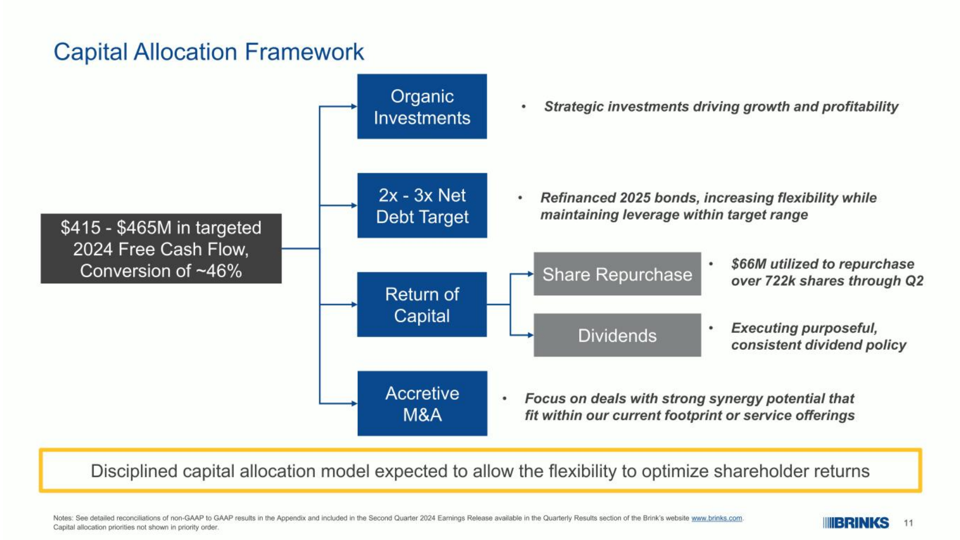
($ billions)



Agency	Rating [1]
S&P	↑ BB+
Moody's	Ba2
Fitch	BB+

Increased Balance Sheet Flexibility by Diversifying Maturities

[1] Reflects the Corporate Family Credit Rating
[2] Q1 '24 presented proforma for the planned retirement of 2025 bonds. This presentation is not reflective of actual debt balances on 03/31/2024, or 06/30/2024
Reflects public debt only; Excludes Term Loan Amortization Payments until maturity in 2027


Capital Allocation Framework
$415 - $465M in targeted 2024 Free Cash Flow, Conversion of ~46%
Organic Investments
• Strategic investments driving growth and profitability
2x - 3x Net Debt Target
• Refinanced 2025 bonds, increasing flexibility while maintaining leverage within target range
Return of Capital
Share Repurchase
• $66M utilized to repurchase over 722k shares through Q2
Dividends
• Executing purposeful, consistent dividend policy
Accretive M&A
• Focus on deals with strong synergy potential that fit within our current footprint or service offerings
Disciplined capital allocation model expected to allow the flexibility to optimize shareholder returns
Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Capital allocation priorities not shown in priority order.
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2024 Guidance Affirmed

Mid-single digit growth driving low double-digit EBITDA and FCF growth

(non-GAAP, $ millions, except EPS)

	2023 Actual	2024 Guidance	Growth
Revenue	$4,875	$5,075 - 5,225	~ 6%
Adjusted EBITDA	$867	$935 - 985	~ 11%
Margin	17.8%	18.4% - 18.9%	
Free Cash Flow	$393	$415 - 465	~ 12%
FCF / EBITDA	45%	~ 46%	
EPS	$7.35	$7.30 - 8.00	~ 4%

- Strong organic growth - low to mid-teens
  - Mid-single digit organic growth netting the impact of expected Argentina currency headwinds
  - Double-digit organic growth expected in AMS/DRS
- EBITDA margin expansion driven by revenue growth, mix benefits, and continued productivity
- EPS growth impacted by non-repeating gains on sale of marketable securities in 2023

Notes: See detailed reconciliations of non-GAAP to GAAP 2023 results included in the First Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. The 2024 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including 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 and the impact of possible future acquisitions.

Appendix

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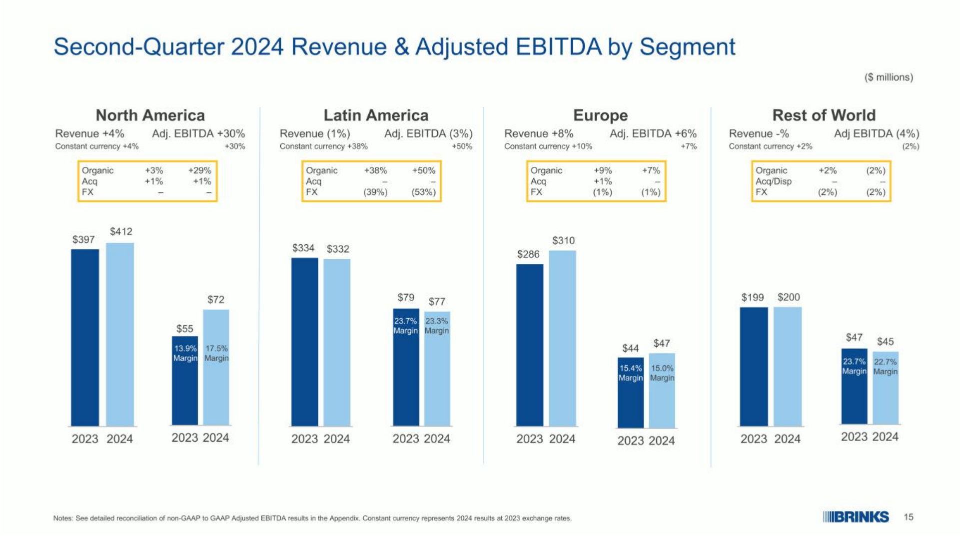
Our Strategic Pillars

Strong Foundation For Success

- Improved customer experience and evolved sales and marketing approach are driving **growth and loyalty**
- **Innovation** through enhanced DRS platform and new AMS capabilities
- Brink's Business System is unlocking savings and driving **operational excellence** through standardized processes and metrics
- Developing our **talent** to accelerate our future



Second-Quarter 2024 Revenue & Adjusted EBITDA by Segment
($ millions)
North America
Revenue +4%
Adj. EBITDA +30%
Constant currency +4%
+30%
Organic +3% +29%
Acq +1% +1%
FX – –
$397
$412
$55
$72
13.9% Margin
17.5% Margin
2023 2024
2023 2024
Latin America
Revenue (1%)
Adj. EBITDA (3%)
Constant currency +38%
+50%
Organic +38% +50%
Acq – –
FX (39%) (53%)
$334
$332
$79
$77
23.7% Margin
23.3% Margin
2023 2024
2023 2024
Europe
Revenue +8%
Adj. EBITDA +6%
Constant currency +10%
+7%
Organic +9% +7%
Acq +1% –
FX (1%) (1%)
$286
$310
$44
$47
15.4% Margin
15.0% Margin
2023 2024
2023 2024
Rest of World
Revenue -%
Adj EBITDA (4%)
Constant currency +2%
(2%)
Organic +2% (2%)
Acq/Disp – –
FX (2%) (2%)
$199
$200
$47
$45
23.7% Margin
22.7% Margin
2023 2024
2023 2024
Notes: See detailed reconciliation of non-GAAP to GAAP Adjusted EBITDA results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.
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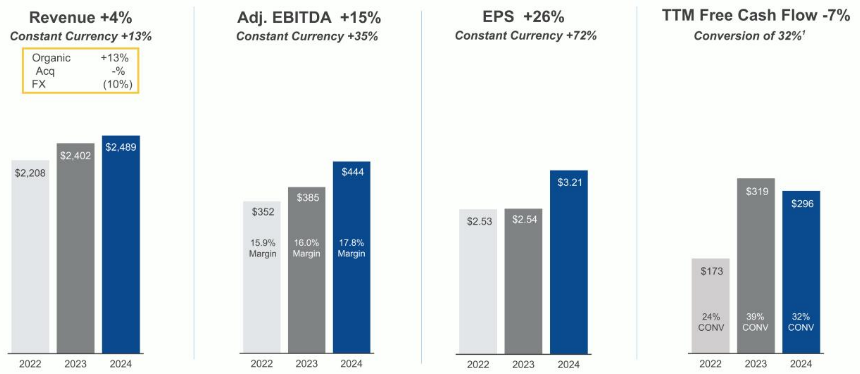
Six-Months 2024 Results

(non-GAAP, $ millions, except EPS)

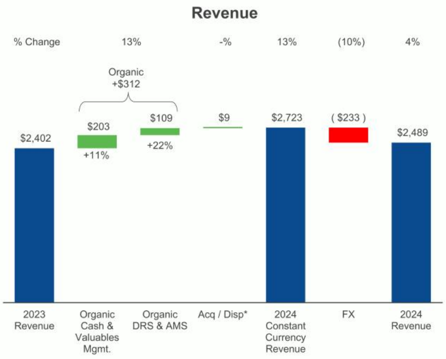


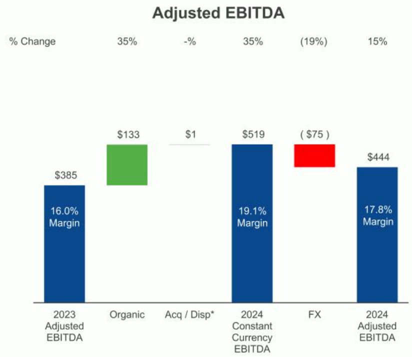
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2022 results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.

1. Conversion is calculated as Free cash flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.

Six-Months Revenue and Adjusted EBITDA vs 2023

(non-GAAP, $ millions)

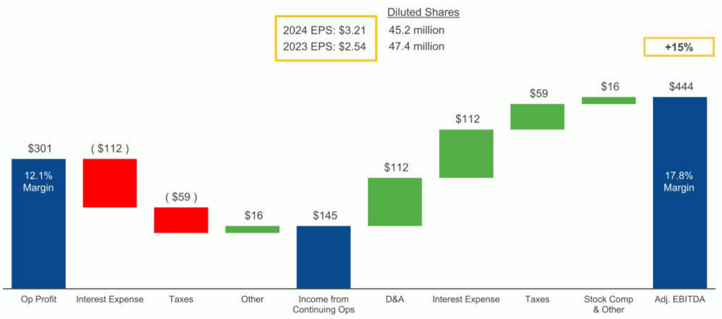




Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2024 results at 2023 exchange rates.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

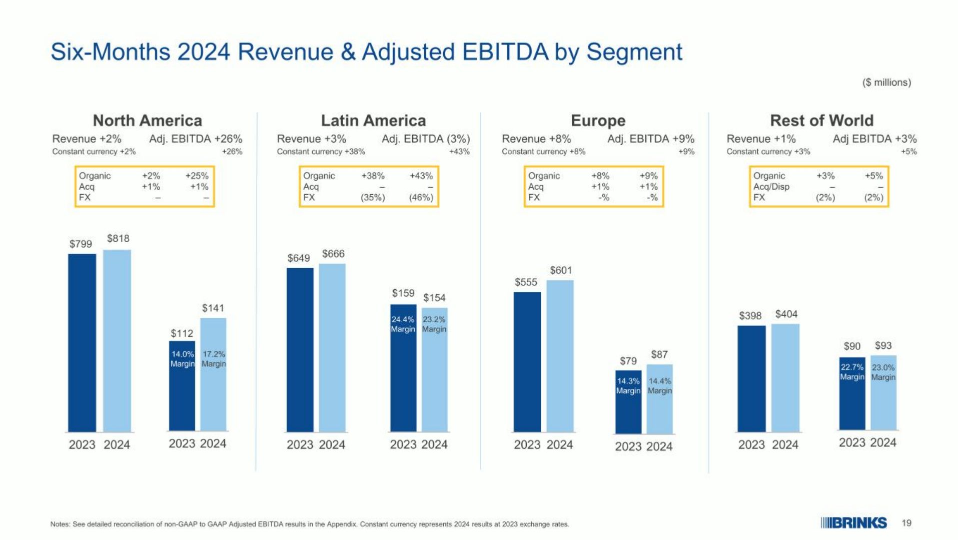
Six-Months Adjusted EBITDA and EPS vs 2023

(non-GAAP, $ millions, except EPS)



Vs. 2023	$41	($15)	($17)	$16	$25	$7	$15	$17	($4)	$59

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.


Six-Months 2024 Revenue & Adjusted EBITDA by Segment
($ millions)
North America
Revenue +2%
Constant currency +2%
Adj. EBITDA +26%
+26%
Organic +2% +25%
Acq +1% +1%
FX – –
$799
$818
$112
$141
14.0% Margin
17.2% Margin
2023 2024
2023 2024
Latin America
Revenue +3%
Constant currency +38%
Adj. EBITDA (3%)
+43%
Organic +38% +43%
Acq – –
FX (35%) (46%)
$649
$666
$159
$154
24.4% Margin
23.2% Margin
2023 2024
2023 2024
Europe
Revenue +8%
Constant currency +8%
Adj. EBITDA +9%
+9%
Organic +8% +9%
Acq +1% +1%
FX -% -%
$555
$601
$79
$87
14.3% Margin
14.4% Margin
2023 2024
2023 2024
Rest of World
Revenue +1%
Constant currency +3%
Adj EBITDA +3%
+5%
Organic +3% +5%
Acq/Disp – –
FX (2%) (2%)
$398
$404
$90
$93
22.7% Margin
23.0% Margin
2023 2024
2023 2024
Notes: See detailed reconciliation of non-GAAP to GAAP Adjusted EBITDA results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.
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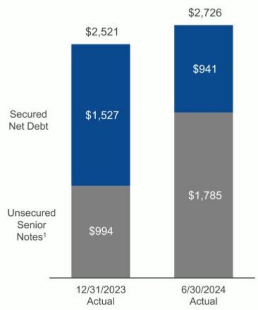
Net Debt and Leverage

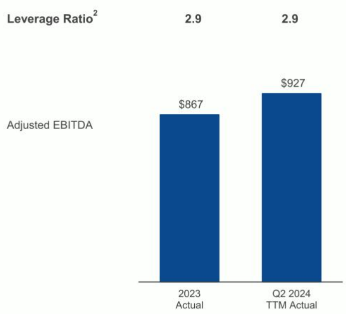
Leverage Within Targeted Range

(Non-GAAP, $ millions)

Net Debt



Adjusted EBITDA and Financial Leverage



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

1. Net of unamortized debt issuance costs of $6 million as of 12/31/2023 and $15 million as of 6/30/2024.
2. Net Debt divided by Adjusted EBITDA.

2022 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

		2022 Q2	2022 Six Months
Operating profit (loss):			
GAAP	$	96.5	158.9
Reorganization and Restructuring[a]		2.7	14.4
Acquisitions and dispositions[a]		15.4	30.6
Argentina highly inflationary impact[a]		9.0	15.1
Change in allowance estimate[a]		(0.4)	16.3
Chile antitrust matter[a]		0.8	0.8
Non-GAAP	$	124.0	236.1
Interest expense:			
GAAP	$	(32.4)	(60.3)
Acquisitions and dispositions[a]		0.3	0.7
Non-GAAP	$	(32.1)	(59.6)
Taxes:			
GAAP	$	29.3	(11.8)
Retirement plans[c]		0.7	1.4
Reorganization and Restructuring[a]		1.1	2.3
Acquisitions and dispositions[a]		1.0	1.8
Argentina highly inflationary impact[a]		(0.3)	(0.5)
Change in allowance estimate[a]		(0.1)	3.9
Valuation allowance on tax credits[g]		(3.3)	55.0
Chile antitrust matter[a]		0.2	0.2
Income tax rate adjustment[b]		0.6	3.0
Non-GAAP	$	29.2	55.3

(a) See "Other Items Not Allocated To Segments" on slides 24-26 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
(b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 30.3% for 2022 and 33.6% for 2021.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
(d) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss.
(e) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(f) Due to the impact of Argentina highly inflationary accounting, there was a $0.5 million non-GAAP adjustment for a gain in 2018, a $0.1 million non-GAAP adjustment for a gain in 2020, a $0.6 million non-GAAP adjustment for a loss in the first quarter of 2022, a $0.9 million non-GAAP adjustment for a loss in the second quarter of 2022, and a $4.0 million non-GAAP adjustment for a full-year loss in 2022. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.
(g) In 2022, we released a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance release was due to new foreign tax credit regulations published by the U.S. Treasury in January 2022.
(h) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.6 million in the second half of 2018 and $0.9 million in 2019 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
(i) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
(j) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
(k) There was a change in judgement resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected Canada operating results.
(l) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
(m) 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.

Amounts may not add due to rounding.

2022 Non-GAAP Results Reconciled to GAAP (2 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions, except for per share amounts)

	2022 Q2	2022 Six Months
Income (loss) from continuing operations attributable to Brink's:		
GAAP	$ 35.2	106.6
Retirement plans[c]	1.0	3.4
Reorganization and Restructuring[a]	1.6	12.1
Acquisitions and dispositions[a]	12.8	26.6
Argentina highly inflationary impact[a]	10.2	17.1
Change in allow ance estimate[a]	(0.3)	12.4
Valuation allow ance on tax credits[g]	3.3	(55.0)
Chile antitrust matter[a]	0.6	0.6
Income tax rate adjustment[b]	(0.5)	(2.5)
Non-GAAP	$ 63.9	121.3
EPS:		
GAAP	$ 0.73	2.22
Retirement plans[c]	0.02	0.07
Reorganization and Restructuring[a]	0.03	0.25
Acquisitions and dispositions[a]	0.27	0.55
Argentina highly inflationary impact[a]	0.21	0.36
Change in allow ance estimate[a]	(0.01)	0.26
Valuation allow ance on tax credits[g]	0.07	(1.15)
Chile antitrust matter[a]	0.01	0.01
Income tax rate adjustment[b]	(0.01)	(0.05)
Non-GAAP	$ 1.34	$ 2.53
Depreciation and Amortization:		
GAAP	60.3	121.3
Acquisitions and dispositions[a]	(12.5)	(25.2)
Argentina highly inflationary impact[a]	(0.6)	(1.3)
Non-GAAP	$ 47.2	94.8

Amounts may not add due to rounding.
See slide 21 for footnote explanations.

2022 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

	2016 Full Year	2017 Full Year	2018 Full Year	2019 Full Year	2020 Full Year	2021 Six Months	2021 Full Year	2022 Q2	2022 Six Months	2022 Full Year
Revenues:										
GAAP	$ 3,020.6	$ 3,347.0	$ 3,488.9	$ 3,683.2	$ 3,690.9	$ 2,026.5	4,200.2	$ 1,133.9	2,207.9	4,535.5
Venezuela operations[a]	(109.4)	(154.1)	(51.4)	-	-	-	-	-	-	-
Acquisitions and dispositions[a]	(2.8)	-	-	0.5	-	-	-	-	-	-
Internal loss[a]	-	-	-	(4.0)	-	-	-	-	-	-
Non-GAAP	$ 2,908.4	$ 3,192.9	$ 3,437.5	$ 3,679.7	$ 3,690.9	$ 2,026.5	4,200.2	$ 1,133.9	2,207.9	4,535.5
Adjusted EBITDA[d]:										
Net income attributable to Brink's - GAAP	$ 34.5	$ 16.7	$ (33.3)	$ 29.0	$ 16.0	$ 36.6	105.2	$ 35.1	106.4	170.6
Interest expense - GAAP	20.4	32.2	66.7	90.6	96.5	55.4	112.2	32.4	60.3	138.8
Income tax provision - GAAP	78.5	157.7	70.0	61.0	56.6	36.3	120.3	29.3	(11.8)	41.4
Depreciation and amortization - GAAP	131.6	146.6	162.3	185.0	206.8	116.5	239.5	60.3	121.3	245.8
EBITDA	$ 265.0	$ 353.2	$ 265.7	$ 365.6	$ 375.9	$ 244.8	577.2	$ 157.1	276.2	596.6
Discontinued operations - GAAP	1.7	0.2	-	(0.7)	0.8	0.1	(2.1)	0.1	0.2	2.9
Retirement plans[c]	31.5	34.9	33.2	47.3	33.8	13.1	29.8	1.7	4.8	11.0
Venezuela operations[a][h]	(12.3)	(13.7)	(1.0)	0.9	-	-	-	-	-	-
Reorganization and Restructuring[a]	30.3	19.6	18.7	28.6	65.5	21.0	42.8	2.7	14.4	37.7
Acquisitions and dispositions[a]	16.4	3.2	28.1	56.8	53.0	15.1	18.8	1.0	2.5	30.9
Prepayment penalties[l]	-	8.3	-	-	-	-	-	-	-	-
Interest on Brazil tax claim[m]	-	1.6	-	-	-	-	-	-	-	-
Argentina highly inflationary impact[a]	-	-	7.5	12.7	8.8	5.5	10.1	9.3	15.3	42.7
Change in allowance estimate[a]	-	-	-	-	-	-	-	(0.4)	16.3	15.6
Ship loss matter[a]	-	-	-	-	-	-	-	-	-	4.9
Chile antitrust matter[a]	-	-	-	-	-	-	9.5	0.8	0.8	1.4
Internal loss[a]	-	-	-	20.9	6.9	(1.7)	(21.1)	-	-	-
Reporting compliance[a]	-	-	4.5	2.1	0.5	-	-	-	-	-
Gain on lease termination[i]	-	-	-	(5.2)	-	-	-	-	-	-
Loss on deconsolidation of Venezuela operations[j]	-	-	126.7	-	-	-	-	-	-	-
Income tax rate adjustment[b]	-	-	-	-	-	0.3	-	0.1	0.5	-
Share-based compensation[e]	9.5	17.7	28.3	35.0	31.3	18.7	34.0	14.9	22.0	48.6
Marketable securities (gain) loss[f]	(0.5)	(1.5)	(2.7)	2.9	(10.5)	(14.2)	(16.4)	(0.8)	(1.1)	(4.0)
Adjusted EBITDA	$ 341.6	$ 423.5	$ 509.0	$ 566.9	$ 566.0	$ 302.7	682.6	$ 186.5	351.9	788.3

The 2024 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization, U.S. retirement plan costs and approved restructuring actions. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2024 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We have also not forecasted changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024. The 2024 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations in 2024 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2024.

Amounts may not add due to rounding.
See slide 21 for footnote explanations.

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
2022 Global Restructuring Plan
In the third quarter of 2022, management began a restructuring program across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. As a result of actions taken, we recognized $22.2 million in charges in 2022 under this restructuring, primarily severance costs.

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

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. We recognized charges of $7.6 million in 2018, primarily severance costs. We recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. We recognized $66.6 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. As a result of these actions, we recognized $43.6 million net costs in 2021, primarily severance costs. We recognized $16.6 million in net costs in 2022, primarily severance costs. The majority of the costs from 2022 restructuring plans result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic.

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:
2022 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $52.0 million in 2022.
- We recognized $12.5 million in charges in Argentina in 2022 for expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022.
- Net charges of $7.8 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred $4.8 million in integration costs, primarily related to PAI and G4S, in 2022.
- Transaction costs related to business acquisitions were $5.6 million in 2022.
- Restructuring costs related to acquisitions were $0.2 million in 2022.
- Compensation expense related to the retention of key PAI employees was $3.5 million in 2022.

Non-GAAP Reconciliation – Other

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

2021 Acquisitions and Dispositions

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

2020 Acquisitions and Dispositions

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

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.

2017 Acquisitions and Dispositions

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

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
Other Items Not Allocated to Segments (Unaudited)
(In millions)

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. In 2020, we recognized \$10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$7.7 million. In 2021, we recognized \$11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$9.0 million. In 2022, we recognized \$41.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$37.6 million. These amounts are excluded from non-GAAP results.

Change in allowance estimate In the first quarter of 2022, we refined our global methodology of estimating the allowance for doubtful accounts. Our previous method to estimate currently expected credit losses in receivables (the allowance) was weighted significantly to a review of historical loss rates and specific identification of higher risk customer accounts. It also considered current and expected economic conditions, particularly the effects of the coronavirus (COVID-19) pandemic, in determining an appropriate allowance. As many of our regions begin to recover from the pandemic, we have re-assessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of \$16.7 million. In the subsequent quarters of 2022, the additional allowance was reduced by \$1.1 million as a result of collections. Due to the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Ship loss matter In 2015, Brink's placed cargo containing customer valuables on a ship which suffered damages and losses. Brink's cargo did not suffer any damage. The ship owner declared a general average claim to recover losses to the ship and cargo from customers with undamaged cargo, including Brink's, based on the pro rata value of ship cargo. In the fourth quarter of 2022, we recognized a \$4.9 million charge for our estimate of the probable loss. Due to the unusual nature of the contingency and the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Chile antitrust matter We recognized an estimated loss of \$9.5 million in the third quarter of 2021 related to a potential fine. In 2022, we recognized an additional \$1.4 million adjustment to our estimated loss as a result of a change in currency rates. Due to its special nature, this charge has not been allocated to segment results and is 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. In 2020, we incurred \$0.3 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we planned to attempt to collect these receivables, we estimated an increase to bad debt expense of \$20.1 million in the second half of 2019. We estimated an increase to bad debt expense of \$6.6 million in 2020. In 2021, we recognized a decrease to bad debt expense of \$3.7 million, primarily related to collection of these receivables. We also recognized \$1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivables. In the fourth quarter of 2021, we successfully collected \$18.8 million of insurance recoveries related to these internal losses. In 2022, we did not incur any charges related to the internal loss. 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, \$1.8 million in 2019, \$0.5 million in 2020, and no significant amounts in the other periods presented) and the mitigation of material weaknesses (\$1.8 million in 2018, \$0.3 million in 2019, and no such costs in the other periods presented).

Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	2023									2024					
	Q2			Six Months			Full Year			Q2			Six Months		
	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA
Operating Profit:															
North America	$ 37.5	17.9	55.4	76.1	35.8	111.9	185.2	73.9	259.1	$ 51.7	20.3	72.0	$ 100.1	40.4	140.5
Latin America	65.9	13.4	79.3	132.5	26.2	158.7	280.3	53.6	333.9	63.2	14.0	77.2	126.2	28.1	154.3
Europe	29.3	14.7	44.0	51.3	27.8	79.1	125.0	54.2	179.2	32.2	14.4	46.6	58.1	28.4	86.5
Rest of World	41.3	5.8	47.1	78.6	11.7	90.3	164.1	24.4	188.5	39.0	6.3	45.3	80.1	12.7	92.8
Total Segment	174.0	51.8	225.8	338.5	101.5	440.0	754.6	206.1	960.7	186.1	55.0	241.1	364.5	109.6	474.1
Corporate	(42.2)	1.8		(79.3)	3.5		(139.6)	5.3		(30.5)	0.9		(63.9)	1.9	
Other Items not Allocated to Segments	(26.2)	16.0		(73.8)	32.2		(189.8)	64.4		(39.6)	17.2		(63.7)	34.0	
Total operating profit	$ 105.6			185.4			425.2			$ 116.0			$ 236.9		
Interest expense	(51.1)			(97.7)			(203.8)			(56.5)			(112.3)		
Interest and other nonoperating income (expense)	4.1			8.8			14.4			12.5			25.8		
Provision for income taxes	(23.4)			(43.7)			(139.2)			(22.1)			(48.3)		
Income (expense) from discontinued operations, net of tax	(0.1)			0.6			1.7			(0.1)			(0.1)		
Net income attributable to noncontrolling interests	(3.0)			(6.3)			(10.6)			(3.6)			(6.5)		
Net income attributable to Brink's	$ 32.1			47.1			87.7			$ 46.2			$ 95.5		

Segment Adjusted EBITDA is defined as Segment Operating Profit excluding the impact of Segment depreciation and amortization.
Amounts may not add due to rounding.

Adjusted EBITDA Reconciliation

The Brink's Company and subsidiaries
(In millions)

	2023			2024	
	Q2	Six Months	Full Year	Q2	Six Months
North America	$ 55.4	111.9	259.1	$ 72.0	$ 140.5
Latin America	79.3	158.7	333.9	77.2	154.3
Europe	44.0	79.1	179.2	46.6	86.5
Rest of World	47.1	90.3	188.5	45.3	92.8
Total segment adjusted EBITDA[a]	$ 225.8	440.0	960.7	$ 241.1	$ 474.1
Corporate expenses	(42.2)	(79.3)	(139.6)	(30.5)	(63.9)
Corporate depreciation and amortization	1.8	3.5	5.3	0.9	1.9
Interest and other nonoperating income (expense)[b]	3.1	6.4	61.8	10.8	22.4
Net income attributable to noncontrolling interests[b]	(3.0)	(6.2)	(11.6)	(3.6)	(6.4)
Share-based compensation[c]	8.3	20.1	33.0	7.3	16.6
Marketable securities (gain) loss[d]	0.5	0.3	(42.4)	(0.1)	(0.6)
Consolidated adjusted EBITDA	$ 194.3	384.8	867.2	$ 225.9	$ 444.1

(a) See detailed reconciliations of the Second Quarter and Six Months 2024 and the Second Quarter, Six Months and Full Year 2023 Segment Adjusted EBITDA in the Appendix.

(b) See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

(c) Due to reorganization and restructuring activities, there was a $0.9 million non-GAAP adjustment to share-based compensation in the six months ended 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.

(d) Due to the impact of Argentina highly inflationary accounting, there was a $0.3 million non-GAAP adjustment for a loss in the second quarter of 2023, a $0.6 million non-GAAP adjustment for a loss in the six months ended 2023, and a $55.2 million non-GAAP adjustment for a loss in the full year 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.

Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	2018 Full Year			2019 Full Year			2020 Full Year			2021 Full Year			2022 Full Year		
	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA
Operating Profit:															
North America	$ 70.9	58.2	129.1	104.1	64.2	168.3	$ 91.7	62.3	154.0	$ 148.4	68.7	217.1	$ 159.1	69.1	228.2
Latin America	254.9	40.2	295.1	296.9	44.8	341.7	233.6	44.0	277.6	257.3	46.2	303.5	277.7	49.1	326.8
Europe	43.0	20.2	63.2	42.6	21.3	63.9	51.2	32.2	83.4	89.8	41.4	131.2	98.4	39.6	138.0
Rest of World	74.1	11.1	85.2	75.7	11.0	86.7	117.1	20.0	137.1	131.5	23.2	154.7	163.9	23.6	187.5
Total Segment	442.9	129.7	572.6	519.3	141.3	660.6	493.6	158.5	652.1	627.0	179.5	806.5	699.1	181.4	880.5
Corporate	(96.0)	11.9		(127.7)	10.8		(112.3)	9.1		(156.5)	9.7		(148.8)	8.4	
Other Items not Allocated to Segments	(72.2)	20.7		(154.8)	32.9		(167.8)	39.2		(115.8)	50.3		(189.0)	56.0	
Total operating profit	$ 274.7			236.8			$ 213.5			$ 354.7			$ 361.3		
Interest expense	(66.7)			(90.6)			(96.5)			(112.2)			(138.8)		
Loss on deconsolidation of Venezuela operations	(126.7)			-			-			-			-		
Interest and other nonoperating income (expense)	(38.8)			(52.7)			(37.7)			(7.0)			3.7		
Provision for income taxes	(70.0)			(61.0)			(56.6)			(120.3)			(41.4)		
Income (expense) from discontinued operations, net of tax	-			0.7			(0.8)			2.1			(2.9)		
Net income attributable to noncontrolling interests	(5.8)			(4.2)			(5.9)			(12.1)			(11.3)		
Net income attributable to Brink's	$ (33.3)			29.0			$ 16.0			$ 105.2			$ 170.6		

Segment Adjusted EBITDA is defined as Segment Operating Profit excluding the impact of Segment depreciation and amortization.
Amounts may not add due to rounding.

Adjusted EBITDA Reconciliation

The Brink's Company and subsidiaries
(In millions)

	2018 Full Year	2019 Full Year	2020 Full Year	2021 Full Year	2022 Full Year
North America	$ 129.1	$ 168.3	$ 154.0	$ 217.1	$ 228.2
Latin America	295.1	341.7	277.6	303.5	326.8
Europe	63.2	63.9	83.4	131.2	138.0
Rest of World	85.2	86.7	137.1	154.7	187.5
Total segment adjusted EBITDA[a]	$ 572.6	$ 660.6	$ 652.1	$ 806.5	$ 880.5
Corporate expenses	(96.0)	(127.7)	(112.3)	(156.5)	(148.8)
Corporate depreciation and amortization	11.9	10.8	9.1	9.7	8.4
Interest and other nonoperating income (expense)[b]	1.7	(10.4)	3.0	18.8	16.1
Net income attributable to noncontrolling interests[b]	(6.8)	(4.3)	(6.7)	(13.5)	(12.5)
Share-based compensation[c]	28.3	35.0	31.3	34.0	48.6
Marketable securities (gain) loss[d]	(2.7)	2.9	(10.5)	(16.4)	(4.0)
Consolidated adjusted EBITDA	$ 509.0	$ 566.9	$ 566.0	$ 682.6	$ 788.3

(a) See detailed reconciliations of the 2018 to 2022 Segment Adjusted EBITDA in the Appendix.
(b) See detailed reconciliations of non-GAAP to GAAP results on slide 31.
(c) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in 2018 and a $7.7 million non-GAAP adjustment in 2019. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(d) Due to the impact of Argentina highly inflationary accounting, there was a $0.5 million non-GAAP adjustment for a gain in 2018, a $0.1 million non-GAAP adjustment for a gain in 2020, and a $4.0 million non-GAAP adjustment for a loss in 2022. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

2018-2022 Non-GAAP Results Reconciled to GAAP

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

	2018 Full Year	2019 Full Year	2020 Full Year	2021 Full Year	2022 Full Year
Interest and other nonoperating income (expense):					
GAAP	$ (38.8)	$ (52.7)	$ (37.7)	$ (7.0)	$ 3.7
Retirement plans[(a)]	33.2	47.3	33.8	29.8	11.1
Venezuela operations[(b)(d)]	3.4	0.9	-	-	-
Reorganization and Restructuring[(b)]	-	-	0.5	-	-
Acquisitions and dispositions[(b)]	4.4	(0.7)	6.5	(4.4)	(2.6)
Argentina highly inflationary impact[(b)]	(0.5)	-	(0.1)	0.4	3.9
Gain on lease termination[(c)]	-	(5.2)	-	-	-
Non-GAAP	$ 1.7	$ (10.4)	$ 3.0	$ 18.8	$ 16.1
Net income attributable to noncontrolling interests:					
GAAP	$ 5.8	$ 4.2	$ 5.9	$ 12.1	$ 11.3
Retirement plans[(a)]	-	-	-	-	0.1
Venezuela operations[(b)]	1.0	-	-	-	-
Reorganization and Restructuring[(b)]	-	-	0.3	0.5	0.1
Acquisitions and dispositions[(b)]	-	0.1	0.5	0.9	1.0
Non-GAAP	$ 6.8	$ 4.3	$ 6.7	$ 13.5	$ 12.5

Amounts may not add due to rounding.

(a) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
(b) See "Other Items Not Allocated To Segments" for details on slides 24-26. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
(c) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
(d) 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.

Non-GAAP Reconciliation – Cash Flows

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

	Six Months 2021	Full Year 2021	Six Months 2022	Full Year 2022
Free cash flow before dividends				
Cash flows from operating activities				
Operating activities - GAAP	$ 81.0	$ 478.0	$ 41.1	$ 479.9
(Increase) decrease in restricted cash held for customers	36.3	(60.2)	(3.5)	(50.0)
(Increase) decrease in certain customer obligations[a]	(8.3)	(15.7)	(5.3)	(50.0)
G4S intercompany payments	2.6	2.6	-	-
Operating activities - non-GAAP	$ 111.6	$ 404.7	$ 32.3	$ 379.9
Capital expenditures - GAAP	(73.2)	(167.9)	(83.4)	(182.6)
Proceeds from sale of property, equipment and investments	3.4	7.7	2.0	5.7
Proceeds from lessor debt financing	2.5	2.5	19.2	19.4
Free cash flow before dividends	$ 44.3	$ 247.0	$ (29.9)	$ 222.4

(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 follow ing day and w e do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance w ith GAAP. The purpose of this non-GAAP measure is to report financial information excluding the change in restricted cash held for customers, the impact of cash received and processed in certain of our secure cash management services operations, capital expenditures, payments made to G4S for net intercompany receivables from the acquired subsidiaries, and to include proceeds from the sale of property, equipment and investments and proceeds from lessor debt financing. In the second quarter of 2024, w e changed the definition of free cash flow before dividends to include proceeds from lessor debt financing. We believe this measure is helpful in assessing cash flow s from operations, enables period-to-period comparability and is useful in predicting future cash flow s. This non-GAAP measure should not be considered as an alternative to cash flow s from operating activities determined in accordance w ith GAAP and should be read in conjunction w ith our condensed consolidated statements of cash flow s.

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2023	June 30, 2024
Debt:		
Short-term borrowings	$ 151.7	$ 138.6
Long-term debt	3,379.6	3,608.5
Total Debt	3,531.3	3,747.1
Less:		
Cash and cash equivalents	1,176.6	1,189.2
Amounts held by Cash Management Services operations[(a)]	(166.2)	(168.1)
Cash and cash equivalents available for general corporate purposes	1,010.4	1,021.1
Net Debt	$ 2,520.9	$ 2,726.0

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

Net Debt is a supplemental non-GAAP financial measure that is not required by or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our condensed 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 June 30, 2024, and December 31, 2023.