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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): February 23, 2021

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

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

1801 Bayberry Court

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On February 23, 2021, The Brink's Company issued a press release reporting its results for the fourth quarter ended December 31, 2020. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 7.01 Results of Operations and Financial Condition.

On February 23, 2021, the Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits

(d)	Exhibits	
	99.1	Press Release, dated February 23, 2021, issued by The Brink's Company
	99.2	Slide presentation of The Brink's Company
	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE BRINK'S COMPANY

(Registrant)

Date: February 23, 2021	By:	/s/ Ronald J. Domanico
		Ronald J. Domanico
		Executive Vice President and
		Chief Financial Officer

Exhibit 99.1

Contact: Investor Relations
804.289.9709

PRESS RELEASE
FOR IMMEDIATE RELEASE

Brink's Reports Strong Fourth-Quarter Results

Sustainable Cost Realignment Drives Higher Margin Rate and Profit Growth

Global Cash Usage Remains Resilient; U.S. Cash Processing and Cash-in-Circulation up vs Pre-pandemic Levels

Management Expects Strong Revenue and Profit Growth in 2021

***Highlights*:**

- *Revenue up 9%, continued organic recovery and acquisitions more than offset impact of pandemic*
- *GAAP operating profit up 53%, non-GAAP up 26%*
- *GAAP operating margin 11%, up 320 bps; non-GAAP 14.2%, up 180 bps*
- *GAAP net income $25M, adjusted EBITDA $194M*
- *GAAP EPS $.50; non-GAAP EPS $1.64, up 39%*
- *Full-year GAAP net cash provided by operating activities $318M, free cash flow before dividends $206M*

RICHMOND, Va., February 23, 2021 – The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced fourth-quarter and full-year results.

(In millions, except for per share amounts)	Fourth-Quarter 2020 (vs. 2019)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[b]
Revenue	$ 1,022	9%	$ 1,022	9%	13%
Operating Profit	$ 112	53%	$ 145	26%	29%
Operating Margin	11.0 %	320 bps	14.2 %	180 bps	170 bps
Net Income / Adjusted EBITDA[a]	$ 25	fav	$ 194	25%	28%
EPS	$ 0.50	fav	$ 1.64	39%	44%

(In millions, except for per share amounts)	Full Year 2020 (vs. 2019)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[b]
Revenue	$ 3,691	—%	$ 3,691	—%	7%
Operating Profit	$ 214	(10%)	$ 381	(3%)	13%
Operating Margin	5.8 %	(60 bps)	10.3 %	(30 bps)	70 bps
Net Income / Adjusted EBITDA[a]	$ 16	(45%)	$ 566	—%	12%
EPS	$ 0.33	(40%)	$ 3.76	(3%)	18%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2020 results at 2019 exchange rates.

Doug Pertz, president and chief executive officer, said: “Our fourth-quarter results clearly demonstrate the resiliency of our business, the persistent strength of cash usage around the world, and our strong rebound from the pandemic bottom. Despite the pandemic’s continued impact on near-term revenue, we expect strong growth in our financial results as we move through 2021, with revenue and profit growth continuing to accelerate, especially in the second half. Our confidence is based on continued retail recovery from pandemic lows, the realization of full-year benefits from the G4S acquisitions, and the sustainability of our cost reductions.

“At the midpoints of our non-GAAP guidance, we expect revenue growth of 17%, operating profit growth of 30% and EPS growth of 26%. Adjusted EBITDA is expected to be in a range between $640 million and $730 million, an increase of 21% at the mid-point.

“In summary, our team continues to execute very effectively under difficult conditions, global cash usage remains strong, and we are well-positioned to deliver accelerated organic revenue and profit growth as economies reopen and as we execute on our strategic initiatives.”

G4S Acquisition Update

In February, Brink’s completed its acquisition of the majority of the cash operations of U.K.-based G4S plc. The completed acquisition includes the G4Si global logistics business and cash operations in 17 markets: the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic, the Philippines, Indonesia, Latvia, Lithuania, Estonia, Macau, Luxembourg and Kuwait. In 2019, the acquired G4S businesses generated combined pro forma revenue of approximately $800 million and adjusted EBITDA of approximately $115 million.

New Segment Reporting

Recent changes to the Brink’s organizational and management structure (related primarily to the G4S acquisition) resulted in changes to the company’s operating segments for financial reporting purposes during the fourth quarter. Brink’s now reports results for four segments: North America (U.S. and Canada), Latin America (including Mexico), Europe and Rest of World. Previously, Mexico was included in the North America segment and Europe was included in Rest of World.

Conference Call

Brink’s will host a conference call on February 23 at 8:30 a.m. ET to review fourth-quarter and full year results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at https://dpregister.com/sreg/10151538/e1068759fa 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 March 23, 2021 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10151538. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

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

	2021 GAAP Outlook[b]	Reconciling Items[a]	2021 Non-GAAP Outlook[a]
Revenues	$ 4,100 – 4,500	—	4,100 – 4,500
Operating profit	405 – 495	45	450 – 540
EPS from continuing operations attributable to Brink's	$ 2.80 – 3.90	~1.40	4.15 – 5.35
Operating profit margin	9.9% – 11.0%	~1.0%	11.0% – 12.0%
Free cash flow before dividends			175 – 265
Adjusted EBITDA			640 – 730
Adjusted EBITDA margin			15.6% – 16.2%

Amounts may not add due to rounding

(a) The 2021 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2021 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We have also not forecasted changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2021. The 2021 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 2021 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2021.

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

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

Fourth-Quarter 2020 vs. 2019

GAAP		4Q'19	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	4Q'20	% Change Total	% Change Organic
Revenues:								
North America	$	352	(26)	3	1	**329**	(7)	(7)
Latin America		337	(6)	6	(51)	**286**	(15)	(2)
Europe		137	(19)	102	15	**236**	72	(14)
Rest of World		109	(11)	69	3	**171**	56	(10)
Segment revenues[g]	$	936	(62)	180	(32)	**1,022**	9	(7)
Other items not allocated to segments[d]		—	—	—	—	**—**	—	—
Revenues - GAAP	$	936	(62)	180	(32)	**1,022**	9	(7)
Operating profit:								
North America	$	33	13	—	—	**46**	39	38
Latin America		93	3	1	(16)	**80**	(14)	3
Europe		13	—	15	2	**29**	fav	(2)
Rest of World		22	6	9	1	**36**	68	26
Segment operating profit		161	20	24	(14)	**192**	19	13
Corporate[c]		(45)	(11)	—	10	**(46)**	3	25
Operating profit - non-GAAP	$	116	9	24	(4)	**145**	26	8
Other items not allocated to segments[d]		(42)	1	7	1	**(33)**	(22)	(2)
Operating profit (loss) - GAAP	$	73	10	32	(3)	**112**	53	13
GAAP interest expense		(22)				**(26)**	19	
GAAP interest and other income (expense)		(31)				**(6)**	(79)	
GAAP provision for income taxes		24				**53**	unfav	
GAAP noncontrolling interests		1				**1**	100	
GAAP income (loss) from continuing operations[f]		(4)				**25**	fav	
GAAP EPS[f]	$	(0.08)				**0.50**	fav	
GAAP weighted-average diluted shares		50.4				**50.3**	—	

Non-GAAP[e]		4Q'19	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	4Q'20	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	936	(62)	180	(32)	**1,022**	9	(7)
Non-GAAP operating profit		116	9	24	(4)	**145**	26	8
Non-GAAP interest expense		(21)				**(26)**	25	
Non-GAAP interest and other income (expense)		(6)				**6**	fav	
Non-GAAP provision for income taxes		28				**40**	42	
Non-GAAP noncontrolling interests		1				**2**	unfav	
Non-GAAP income from continuing operations[f]		61				**83**	37	
Non-GAAP EPS[f]	$	1.18				**1.64**	39	
Non-GAAP weighted-average diluted shares		51.4				**50.3**	(2)	

Amounts may not add due to rounding.

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

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

Full-Year 2020 vs. 2019

GAAP		2019	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2020**	% Change Total	% Change Organic
Revenues:								
North America	$	1,370	(124)	16	(1)	**1,261**	(8)	(9)
Latin America		1,320	(31)	24	(241)	**1,072**	(19)	(2)
Europe		550	(103)	291	16	**754**	37	(19)
Rest of World		440	(18)	189	(7)	**604**	37	(4)
Segment revenues[g]	$	3,680	(275)	520	(233)	**3,691**	—	(7)
Other items not allocated to segments[d]		4	(4)	1	—	**—**	(100)	unfav
Revenues - GAAP	$	3,683	(279)	520	(233)	**3,691**	—	(8)
Operating profit:								
North America	$	104	(14)	1	—	**92**	(12)	(13)
Latin America		297	(6)	3	(61)	**234**	(21)	(2)
Europe		43	(32)	38	2	**51**	20	(74)
Rest of World		76	21	22	(2)	**117**	55	28
Segment operating profit		519	(30)	65	(61)	**494**	(5)	(6)
Corporate[c]		(128)	17	—	(2)	**(112)**	(12)	(13)
Operating profit - non-GAAP	$	392	(12)	65	(62)	**381**	(3)	(3)
Other items not allocated to segments[d]		(155)	(29)	3	13	**(168)**	8	18
Operating profit - GAAP	$	237	(41)	68	(50)	**214**	(10)	(17)
GAAP interest expense		(91)				**(97)**	7	
GAAP interest and other income (expense)		(53)				**(38)**	(28)	
GAAP provision for income taxes		61				**57**	(7)	
GAAP noncontrolling interests		4				**6**	40	
GAAP income (loss) from continuing operations[f]		28				**17**	(41)	
GAAP EPS[f]	$	0.55				**0.33**	(40)	
GAAP weighted-average diluted shares		51.1				**50.8**	(1)	

Non-GAAP[e]		2019	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2020**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	3,680	(275)	520	(233)	**3,691**	—	(7)
Non-GAAP operating profit		392	(12)	65	(62)	**381**	(3)	(3)
Non-GAAP interest expense		(85)				**(95)**	12	
Non-GAAP interest and other income (expense)		(10)				**3**	fav	
Non-GAAP provision for income taxes		93				**92**	(1)	
Non-GAAP noncontrolling interests		4				**7**	56	
Non-GAAP income from continuing operations[f]		199				**191**	(4)	
Non-GAAP EPS[f]	$	3.89				**3.76**	(3)	
Non-GAAP weighted-average diluted shares		51.1				**50.8**	(1)	

Amounts may not add due to rounding.

See page 4 for footnote explanations.

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

Selected Items - Condensed Consolidated Balance Sheets

	December 31, 2019	December 31, 2020
Assets		
Cash and cash equivalents	$ 311.0	620.9
Restricted cash	158.0	322.0
Accounts receivable, net	635.6	679.1
Right-of-use assets, net	270.3	322.0
Property and equipment, net	763.3	838.2
Goodwill and intangibles	1,057.1	1,645.3
Deferred income taxes	273.5	314.9
Other	295.0	393.2
Total assets	$ 3,763.8	5,135.6
Liabilities and Equity		
Accounts payable	184.5	206.0
Debt	1,643.6	2,485.7
Retirement benefits	576.7	701.8
Accrued liabilities	628.4	779.2
Lease liabilities	218.4	267.2
Other	304.6	493.2
Total liabilities	3,556.2	4,933.1
Equity	207.6	202.5
Total liabilities and equity	$ 3,763.8	5,135.6

Selected Items - Condensed Consolidated Statements of Cash Flows

	Twelve Months Ended December 31,	
	2019	2020
Net cash provided by operating activities	368.6	317.7
Net cash used by investing activities	(333.0)	(565.4)
Net cash provided (used) by financing activities	(38.0)	683.7
Effect of exchange rate changes on cash	(8.1)	37.9
Cash, cash equivalents and restricted cash:		
Increase (decrease)	(10.5)	473.9
Balance at beginning of period	479.5	469.0
Balance at end of period	$ 469.0	942.9
Supplemental Cash Flow Information		
Capital expenditures	$ (164.8)	(118.5)
Acquisitions	(183.9)	(439.7)
Payment of acquisition-related obligation	(20.3)	(7.3)
Settlement of acquisition-related contingencies	—	9.7
Depreciation and amortization	185.0	206.8
Cash paid for income taxes, net	(23.9)	(76.8)

About The Brink's Company

The Brink's Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 53 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

Forward-Looking Statements

This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: future results, including 2021 revenue, operating profit (and the timing of revenue and profit growth), adjusted EBITDA, free cash flow, and earnings per share future costs related to Reorganization and Restructuring, and future funding of the Venezuela business. Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology ("IT") and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; pandemics (including the ongoing COVID-19 pandemic and related impact to and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; anticipated cash needs in light of our current liquidity position and the impact of COVID-19 on our liquidity; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2019 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020, and September 30, 2020, and in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

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

	Revenues									
	2019					2020				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Revenues:										
North America	$ 334.6	339.1	344.4	352.3	1,370.4	$ 340.9	274.3	316.8	329.4	1,261.4
Latin America	328.2	325.6	329.2	336.8	1,319.8	299.0	230.4	256.7	285.8	1,071.9
Europe	136.5	137.7	138.1	137.3	549.6	126.3	167.9	224.0	235.6	753.8
Rest of World	105.7	111.9	112.9	109.4	439.9	106.6	153.4	173.0	170.8	603.8
Segment revenues - GAAP and Non-GAAP	905.0	914.3	924.6	935.8	3,679.7	872.8	826.0	970.5	1,021.6	3,690.9
Other items not allocated to segments[a]										
Acquisitions and dispositions	—	(0.3)	(0.2)	—	(0.5)	—	—	—	—	—
Internal loss	—	—	4.0	—	4.0	—	—	—	—	—
GAAP	$ 905.0	914.0	928.4	935.8	3,683.2	$ 872.8	826.0	970.5	1,021.6	3,690.9

	Operating Profit									
	2019					2020				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Operating profit:										
North America	$ 25.4	24.6	21.2	32.9	104.1	$ 13.4	8.4	24.1	45.8	91.7
Latin America	60.9	66.4	76.2	93.4	296.9	60.5	41.8	51.1	80.2	233.6
Europe	8.1	8.9	13.0	12.6	42.6	2.1	1.2	18.8	29.1	51.2
Rest of World	16.4	17.7	19.9	21.7	75.7	13.6	31.0	36.1	36.4	117.1
Corporate	(26.0)	(28.8)	(27.9)	(45.0)	(127.7)	(26.5)	(9.2)	(30.2)	(46.4)	(112.3)
Non-GAAP	84.8	88.8	102.4	115.6	391.6	63.1	73.2	99.9	145.1	381.3
Other items not allocated to segments[a]										
Reorganization and Restructuring	(3.5)	(10.6)	(6.4)	(8.3)	(28.8)	(5.6)	(39.0)	(5.1)	(16.9)	(66.6)
Acquisitions and dispositions	(17.2)	(22.6)	(24.0)	(24.7)	(88.5)	(19.1)	(30.9)	(16.2)	(16.9)	(83.1)
Argentina highly inflationary impact	(4.3)	(0.1)	(7.9)	(2.2)	(14.5)	(2.4)	(2.8)	(3.2)	(2.3)	(10.7)
Internal loss	—	(2.6)	(11.3)	(7.0)	(20.9)	(9.6)	(1.2)	0.9	3.0	(6.9)
Reporting compliance	(1.4)	(0.3)	(0.3)	(0.1)	(2.1)	(0.2)	(0.3)	0.1	(0.1)	(0.5)
GAAP	$ 58.4	52.6	52.5	73.3	236.8	$ 26.2	(1.0)	76.4	111.9	213.5

	Margin									
	2019					2020				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Margin:										
North America	7.6 %	7.3	6.2	9.3	7.6	3.9 %	3.1	7.6	13.9	7.3
Latin America	18.6	20.4	23.1	27.7	22.5	20.2	18.1	19.9	28.1	21.8
Europe	5.9	6.5	9.4	9.2	7.8	1.7	0.7	8.4	12.4	6.8
Rest of World	15.5	15.8	17.6	19.8	17.2	12.8	20.2	20.9	21.3	19.4
Non-GAAP	9.4	9.7	11.1	12.4	10.6	7.2	8.9	10.3	14.2	10.3
Other items not allocated to segments[a]	(2.9)	(3.9)	(5.4)	(4.6)	(4.2)	(4.2)	(9.0)	(2.4)	(3.2)	(4.5)
GAAP	6.5 %	5.8	5.7	7.8	6.4	3.0 %	(0.1)	7.9	11.0	5.8

(a) See explanation of items on page 9.

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

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

Reorganization and Restructuring
Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $66.6 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. We recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. For the restructuring actions that have not yet been completed, we expect to incur additional costs between $4 million and $6 million in future periods.

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

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

2020 Acquisitions and Dispositions

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

2019 Acquisitions and Dispositions

- We incurred $43.1 million in integration costs related to Dunbar, Rodoban, COMEF and TVS in 2019.
- Amortization expense for acquisition-related intangible assets was $27.8 million in 2019.
- Transaction costs related to business acquisitions were $7.9 million in 2019.
- Restructuring costs related to acquisitions, primarily Rodoban and Dunbar, were $5.6 million in 2019.
- In 2019, we recognized $2.2 million in net charges, primarily asset impairment and severance costs, related to the exit from our top-up prepaid mobile phone business in Brazil.
- Compensation expense related to the retention of key Dunbar employees was $1.5 million in 2019.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In 2020, we recognized $10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $7.7 million. In 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. These amounts are excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In 2020, we incurred an additional $0.3 million in costs related to this activity. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was substantially completed during the third quarter of 2019. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of $13.7 million in the third quarter of 2019. The estimate of the allowance for doubtful accounts was adjusted in the fourth quarter of 2019 for an additional $6.4 million and again in 2020 for an additional $6.6 million. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At December 31, 2020, we have recorded an allowance of $13.1 million on $14.2 million of accounts receivable, or 92%. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

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

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

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

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

The 2021 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2021. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

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

Non-GAAP Results Reconciled to GAAP

	2019			2020		
	Pre-tax income	Income taxes	Effective tax rate	Pre-tax income	Income taxes	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 93.5	61.0	65.2 %	$ 79.3	56.6	71.4 %
Retirement plans[c]	47.3	11.1		33.8	7.9	
Venezuela operations[h]	0.9	—		—	—	
Reorganization and Restructuring[a]	28.8	7.1		67.1	15.8	
Acquisitions and dispositions[a]	93.6	5.1		91.5	11.6	
Tax on accelerated income[d]	—	7.3		—	—	
Argentina highly inflationary impact[a]	14.5	(1.4)		10.6	(1.3)	
Internal loss[a]	20.9	4.0		6.9	1.6	
Reporting compliance[a]	2.1	0.1		0.5	—	
Gain on lease termination[i]	(5.2)	(1.2)		—	—	
Non-GAAP	$ 296.4	93.1	31.4 %	$ 289.7	92.2	31.8 %

Amounts may not add due to rounding.

(a) See “Other Items Not Allocated To Segments” on pages 8-9 for details. We do not consider these items to be reflective of our 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 31.8% for 2020 and 31.4% for 2019.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans are also excluded from non-GAAP results.
(d) The non-GAAP tax rate excludes the 2019 foreign tax benefits that resulted from a transaction that accelerated U.S. tax in 2015.
(e) Due to reorganization and restructuring activities, there was a $7.7 million non-GAAP adjustment to share-based compensation in 2019. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(f) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss. In the fourth quarter of 2020, we changed our definition of Adjusted EBITDA to exclude non-GAAP marketable securities (gain) loss and all previously disclosed information for all periods presented has been revised.
(g) Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2019 and third quarter of 2020, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2019 and third quarter of 2020, non-GAAP EPS was calculated using diluted shares.
(h) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.9 million in 2019 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
(i) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
(j) Due to the impact of Argentina highly inflationary accounting, there was a $0.1 million non-GAAP adjustment for a loss in the first quarter of 2019, a $0.1 million non-GAAP adjustment for a gain in the second quarter of 2019 and a $0.1 million non-GAAP adjustment for a gain in the fourth quarter of 2020. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

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

	2019					2020				
	1Q	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**3Q**	**4Q**	**Full Year**
Revenues:										
GAAP	$ 905.0	914.0	928.4	935.8	3,683.2	$ 872.8	826.0	970.5	1,021.6	3,690.9
Acquisitions and dispositions[a]	—	0.3	0.2	—	0.5	—	—	—	—	—
Internal loss[a]	—	—	(4.0)	—	(4.0)	—	—	—	—	—
Non-GAAP	$ 905.0	914.3	924.6	935.8	3,679.7	$ 872.8	826.0	970.5	1,021.6	3,690.9
Operating profit (loss):										
GAAP	$ 58.4	52.6	52.5	73.3	236.8	$ 26.2	(1.0)	76.4	111.9	213.5
Reorganization and Restructuring[a]	3.5	10.6	6.4	8.3	28.8	5.6	39.0	5.1	16.9	66.6
Acquisitions and dispositions[a]	17.2	22.6	24.0	24.7	88.5	19.1	30.9	16.2	16.9	83.1
Argentina highly inflationary impact[a]	4.3	0.1	7.9	2.2	14.5	2.4	2.8	3.2	2.3	10.7
Internal loss[a]	—	2.6	11.3	7.0	20.9	9.6	1.2	(0.9)	(3.0)	6.9
Reporting compliance[a]	1.4	0.3	0.3	0.1	2.1	0.2	0.3	(0.1)	0.1	0.5
Non-GAAP	$ 84.8	88.8	102.4	115.6	391.6	$ 63.1	73.2	99.9	145.1	381.3
Operating margin:										
GAAP margin	6.5 %	5.8 %	5.7 %	7.8 %	6.4 %	3.0 %	(0.1)%	7.9 %	11.0 %	5.8 %
Non-GAAP margin	9.4 %	9.7 %	11.1 %	12.4 %	10.6 %	7.2 %	8.9 %	10.3 %	14.2 %	10.3 %
Interest expense:										
GAAP	$ (23.0)	(22.7)	(22.9)	(22.0)	(90.6)	$ (20.0)	(23.2)	(27.1)	(26.2)	(96.5)
Acquisitions and dispositions[a]	1.5	1.5	1.5	1.3	5.8	0.7	0.3	0.5	0.4	1.9
Non-GAAP	$ (21.5)	(21.2)	(21.4)	(20.7)	(84.8)	$ (19.3)	(22.9)	(26.6)	(25.8)	(94.6)
Interest and other income (expense):										
GAAP	$ (11.2)	(3.1)	(7.8)	(30.6)	(52.7)	$ (15.6)	(3.0)	(12.8)	(6.3)	(37.7)
Retirement plans[c]	8.4	6.5	6.6	25.8	47.3	7.7	8.1	8.7	9.3	33.8
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—	—	—
Reorganization and Restructuring[a]	—	—	—	—	—	—	—	0.5	—	0.5
Acquisitions and dispositions[a]	—	—	0.2	(0.9)	(0.7)	3.0	0.5	0.4	2.6	6.5
Argentina highly inflationary impact[a]	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Gain on lease termination[i]	—	(5.2)	—	—	(5.2)	—	—	—	—	—
Non-GAAP	$ (2.3)	(1.4)	(1.0)	(5.7)	(10.4)	$ (4.9)	5.6	(3.2)	5.5	3.0
Taxes:										
GAAP	$ 9.7	12.7	14.7	23.9	61.0	$ (12.2)	(43.2)	58.9	53.1	56.6
Retirement plans[c]	1.9	1.6	1.6	6.0	11.1	1.8	1.9	2.1	2.1	7.9
Reorganization and Restructuring[a]	1.0	2.6	2.0	1.5	7.1	1.3	9.0	1.3	4.2	15.8
Acquisitions and dispositions[a]	1.7	1.1	0.9	1.4	5.1	2.1	3.6	4.0	1.9	11.6
Tax on accelerated income[d]	—	—	—	7.3	7.3	—	—	—	—	—
Argentina highly inflationary impact[a]	—	—	(1.4)	—	(1.4)	(0.2)	(0.3)	(0.2)	(0.6)	(1.3)
Internal loss[a]	—	0.1	2.4	1.5	4.0	2.2	0.3	(0.2)	(0.7)	1.6
Reporting compliance[a]	—	—	—	0.1	0.1	—	—	—	—	—
Gain on lease termination[i]	—	—	(1.2)	—	(1.2)	—	—	—	—	—
Income tax rate adjustment[b]	4.9	2.7	6.1	(13.7)	—	17.4	46.5	(43.6)	(20.3)	—
Non-GAAP	$ 19.2	20.8	25.1	28.0	93.1	$ 12.4	17.8	22.3	39.7	92.2

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

	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2019 Full Year	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2020 Full Year
Noncontrolling interests:										
GAAP	$ 0.8	1.5	1.3	0.6	4.2	$ 1.0	2.3	1.4	1.2	5.9
Reorganization and Restructuring[a]	—	—	—	—	—	0.1	—	0.2	—	0.3
Acquisitions and dispositions[a]	—	—	—	0.1	0.1	—	0.1	0.2	0.2	0.5
Income tax rate adjustment[b]	—	—	—	—	—	(0.4)	(1.6)	1.0	1.0	—
Non-GAAP	$ 0.8	1.5	1.3	0.7	4.3	$ 0.7	0.8	2.8	2.4	6.7
Income (loss) from continuing operations attributable to Brink's:										
GAAP	$ 13.7	12.6	5.8	(3.8)	28.3	$ 1.8	13.7	(23.8)	25.1	16.8
Retirement plans[c]	6.5	4.9	5.0	19.8	36.2	5.9	6.2	6.6	7.2	25.9
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—	—	—
Reorganization and Restructuring[a]	2.5	8.0	4.4	6.8	21.7	4.2	30.0	4.1	12.7	51.0
Acquisitions and dispositions[a]	17.0	23.0	24.8	23.6	88.4	20.7	28.0	12.9	17.8	79.4
Tax on accelerated income[d]	—	—	—	(7.3)	(7.3)	—	—	—	—	—
Argentina highly inflationary impact[a]	4.3	0.1	9.3	2.2	15.9	2.6	3.1	3.4	2.8	11.9
Internal loss[a]	—	2.5	8.9	5.5	16.9	7.4	0.9	(0.7)	(2.3)	5.3
Reporting compliance[a]	1.4	0.3	0.3	—	2.0	0.2	0.3	(0.1)	0.1	0.5
Gain on lease termination[i]	—	(5.2)	1.2	—	(4.0)	—	—	—	—	—
Income tax rate adjustment[b]	(4.9)	(2.7)	(6.1)	13.7	—	(17.0)	(44.9)	42.6	19.3	—
Non-GAAP	$ 41.0	43.9	53.6	60.5	199.0	$ 25.8	37.3	45.0	82.7	190.8
Adjusted EBITDA[f]:										
Net income (loss) attributable to Brink's - GAAP	$ 13.7	12.5	5.4	(2.6)	29.0	$ 1.8	12.9	(23.9)	25.2	16.0
Interest expense - GAAP	23.0	22.7	22.9	22.0	90.6	20.0	23.2	27.1	26.2	96.5
Income tax provision - GAAP	9.7	12.7	14.7	23.9	61.0	(12.2)	(43.2)	58.9	53.1	56.6
Depreciation and amortization - GAAP	47.9	48.7	42.9	45.5	185.0	45.0	52.1	55.1	54.6	206.8
EBITDA	$ 94.3	96.6	85.9	88.8	365.6	$ 54.6	45.0	117.2	159.1	375.9
Discontinued operations - GAAP	—	0.1	0.4	(1.2)	(0.7)	—	0.8	0.1	(0.1)	0.8
Retirement plans[c]	8.4	6.5	6.6	25.8	47.3	7.7	8.1	8.7	9.3	33.8
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—	—	—
Reorganization and Restructuring[a]	3.4	10.6	6.4	8.2	28.6	5.5	38.7	4.8	16.5	65.5
Acquisitions and dispositions[a]	10.8	12.2	17.2	16.6	56.8	14.7	22.2	7.0	9.1	53.0
Argentina highly inflationary impact[a]	4.1	(0.2)	7.6	1.2	12.7	1.7	2.1	2.4	2.6	8.8
Internal loss[a]	—	2.6	11.3	7.0	20.9	9.6	1.2	(0.9)	(3.0)	6.9
Reporting compliance[a]	1.4	0.3	0.3	0.1	2.1	0.2	0.3	(0.1)	0.1	0.5
Gain on lease termination[i]	—	(5.2)	—	—	(5.2)	—	—	—	—	—
Income tax rate adjustment[b]	—	—	—	—	—	0.4	1.6	(1.0)	(1.0)	—
Share-based compensation[e]	8.9	9.7	9.5	6.9	35.0	7.2	5.4	8.7	10.0	31.3
Marketable securities (gain) loss[j]	—	(0.5)	0.9	2.5	2.9	2.5	(5.9)	1.1	(8.2)	(10.5)
Adjusted EBITDA	$ 131.8	133.1	146.1	155.9	566.9	$ 104.1	119.5	148.0	194.4	566.0

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

	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2019 Full Year	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2020 Full Year
EPS:										
GAAP	$ 0.27	0.25	0.11	(0.08)	0.55	$ 0.03	0.27	(0.47)	0.50	0.33
Retirement plans[c]	0.13	0.10	0.10	0.39	0.71	0.12	0.12	0.13	0.14	0.51
Venezuela operations[h]	0.01	0.01	—	—	0.02	—	—	—	—	—
Reorganization and Restructuring costs[a]	0.05	0.16	0.09	0.13	0.43	0.08	0.59	0.08	0.25	1.00
Acquisitions and dispositions[a]	0.33	0.45	0.49	0.46	1.73	0.40	0.55	0.26	0.35	1.56
Tax on accelerated income[d]	—	—	—	(0.14)	(0.14)	—	—	—	—	—
Argentina highly inflationary impact[a]	0.09	—	0.18	0.04	0.31	0.05	0.06	0.07	0.06	0.23
Internal loss[a]	—	0.05	0.17	0.11	0.33	0.14	0.02	(0.01)	(0.05)	0.10
Reporting compliance[a]	0.03	0.01	0.01	—	0.04	—	0.01	—	—	0.01
Gain on lease termination[i]	—	(0.10)	0.02	—	(0.08)	—	—	—	—	—
Income tax rate adjustment[b]	(0.10)	(0.05)	(0.12)	0.27	—	(0.33)	(0.88)	0.84	0.38	—
Share adjustment[g]	—	—	—	—	—	—	—	—	—	—
Non-GAAP	$ 0.81	0.86	1.05	1.18	3.89	$ 0.50	0.73	0.89	1.64	3.76
Depreciation and Amortization:										
GAAP	$ 47.9	48.7	42.9	45.5	185.0	$ 45.0	52.1	55.1	54.6	206.8
Reorganization and Restructuring[a]	(0.1)	—	—	(0.1)	(0.2)	—	(0.3)	(0.6)	(0.4)	(1.3)
Acquisitions and dispositions[a]	(6.4)	(10.4)	(7.0)	(7.1)	(30.9)	(7.4)	(9.1)	(9.4)	(10.2)	(36.1)
Argentina highly inflationary impact[a]	(0.2)	(0.3)	(0.3)	(1.0)	(1.8)	(0.7)	(0.7)	(0.8)	0.4	(1.8)
Non-GAAP	$ 41.2	38.0	35.6	37.3	152.1	$ 36.9	42.0	44.3	44.4	167.6

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

	2019 Full Year	2020 Full Year
Free cash flow before dividends:		
Cash flows from operating activities		
Operating activities - GAAP	$ 368.6	317.7
Decrease in restricted cash held for customers	(23.7)	(116.3)
Increase in certain customer obligations[a]	(11.4)	6.5
G4S intercompany payments[b]	—	111.1
Operating activities - non-GAAP	$ 333.5	319.0
Capital expenditures - GAAP	(164.8)	(118.5)
Proceeds from sale of property, equipment and investments[b]	10.3	5.3
Free cash flow before dividends	$ 179.0	205.8

(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.

(b) In the fourth quarter of 2020, we changed our definition of free cash flow before dividends to exclude payments made to G4S for net intercompany receivables and to include proceeds from sale of property, equipment and investments. All previously disclosed information for all periods presented has been revised.

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, payments made to G4S for net intercompany receivables from the acquired subsidiaries, and to include proceeds from the sale of property, equipment and investments. In the fourth quarter of 2020, we changed the definition of free cash flow before dividends to exclude payments made to G4S for net intercompany receivables and to include proceeds from sale of property, equipment and investments. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

The Brink's Company and subsidiaries
Supplemental Information - Reporting under Previous Segmentation (Unaudited)
(In millions, except for percentages) (Unaudited)

The supplemental financial information below is reported using business segmentation that was in effect for Brink's in prior quarters.

Fourth-Quarter 2020 vs. 2019

GAAP		4Q'19	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	4Q'20	% Change Total	% Change Organic
Revenues:								
North America	$	459	(25)	3	(6)	**430**	(6)	(5)
South America		232	(6)	6	(44)	**188**	(19)	(3)
Rest of World		245	(30)	172	18	**404**	65	(12)
Segment revenues[(f)]	$	936	(62)	180	(32)	**1,022**	9	(7)
Other items not allocated to segments[(d)]		—	—	—	—	**—**	—	—
Revenues - GAAP	$	936	(62)	180	(32)	**1,022**	9	(7)
Operating profit:								
North America	$	57	13	—	(2)	**69**	20	22
South America		70	2	1	(15)	**58**	(17)	3
Rest of World		34	5	24	2	**65**	93	16
Segment operating profit		161	20	24	(14)	**192**	19	13
Corporate[(c)]		(45)	(11)	—	10	**(46)**	3	25
Operating profit - non-GAAP	$	116	9	24	(4)	**145**	26	8
Other items not allocated to segments[(d)]		(42)	1	7	1	**(33)**	(22)	(2)
Operating profit (loss) - GAAP	$	73	10	32	(3)	**112**	53	13

Non-GAAP[(e)]		4Q'19	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	4Q'20	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	936	(62)	180	(32)	**1,022**	9	(7)
Non-GAAP operating profit		116	9	24	(4)	**145**	26	8

Amounts may not add due to rounding.

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

The Brink's Company and subsidiaries
Supplemental Information - Reporting under Previous Segmentation (Unaudited)
(In millions, except for percentages) (Unaudited)

Full-Year 2020 vs. 2019

GAAP	2019	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2020**	% Change Total	% Change Organic
Revenues:							
North America	$ 1,783	(132)	16	(40)	**1,628**	(9)	(7)
South America	917	(22)	24	(202)	**716**	(22)	(2)
Rest of World	980	(122)	480	9	**1,347**	37	(12)
Segment revenues[f]	$ 3,680	(275)	520	(233)	**3,691**	—	(7)
Other items not allocated to segments[d]	4	(4)	1	—	**—**	(100)	unfav
Revenues - GAAP	$ 3,683	(279)	520	(233)	**3,691**	—	(8)
Operating profit:							
North America	$ 186	(25)	1	(6)	**157**	(16)	(13)
South America	217	6	3	(55)	**171**	(21)	3
Rest of World	116	(11)	60	—	**166**	43	(9)
Segment operating profit	519	(30)	65	(61)	**494**	(5)	(6)
Corporate[c]	(128)	17	—	(2)	**(112)**	(12)	(13)
Operating profit - non-GAAP	$ 392	(12)	65	(62)	**381**	(3)	(3)
Other items not allocated to segments[d]	(155)	(29)	3	13	**(168)**	8	18
Operating profit - GAAP	$ 237	(41)	68	(50)	**214**	(10)	(17)

Non-GAAP[e]	2019	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2020**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 3,680	(275)	520	(233)	**3,691**	—	(7)
Non-GAAP operating profit	392	(12)	65	(62)	**381**	(3)	(3)

Amounts may not add due to rounding.

See page 14 for footnote explanations.

The Brink's Company and subsidiaries
Supplemental Information - Reporting under Previous Segmentation (Unaudited)
(In millions, except for percentages)

	2019					2020				
Revenues	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Revenues:										
North America	$ 434.5	442.5	446.7	459.1	1,782.8	$ 444.3	349.1	404.1	430.2	1,627.7
South America	230.3	225.2	229.0	232.0	916.5	197.9	158.9	172.0	187.5	716.3
Rest of World	240.2	246.6	248.9	244.7	980.4	230.6	318.0	394.4	403.9	1,346.9
Segment revenues - GAAP and Non-GAAP	905.0	914.3	924.6	935.8	3,679.7	872.8	826.0	970.5	1,021.6	3,690.9
Other items not allocated to segments[(a)]										
Acquisitions and dispositions	—	(0.3)	(0.2)	—	(0.5)	—	—	—	—	—
Internal loss	—	—	4.0	—	4.0	—	—	—	—	—
GAAP	$ 905.0	914.0	928.4	935.8	3,683.2	$ 872.8	826.0	970.5	1,021.6	3,690.9

	2019					2020				
Operating Profit	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Operating profit:										
North America	$ 44.0	46.4	38.7	57.3	186.4	$ 33.0	17.9	36.9	69.0	156.8
South America	43.0	45.0	59.4	69.7	217.1	41.6	33.1	38.9	57.6	171.2
Rest of World	23.8	26.2	32.2	33.6	115.8	15.0	31.4	54.3	64.9	165.6
Corporate	(26.0)	(28.8)	(27.9)	(45.0)	(127.7)	(26.5)	(9.2)	(30.2)	(46.4)	(112.3)
Non-GAAP	84.8	88.8	102.4	115.6	391.6	63.1	73.2	99.9	145.1	381.3
Other items not allocated to segments[(a)]										
Reorganization and Restructuring	(3.5)	(10.6)	(6.4)	(8.3)	(28.8)	(5.6)	(39.0)	(5.1)	(16.9)	(66.6)
Acquisitions and dispositions	(17.2)	(22.6)	(24.0)	(24.7)	(88.5)	(19.1)	(30.9)	(16.2)	(16.9)	(83.1)
Argentina highly inflationary impact	(4.3)	(0.1)	(7.9)	(2.2)	(14.5)	(2.4)	(2.8)	(3.2)	(2.3)	(10.7)
Internal loss	—	(2.6)	(11.3)	(7.0)	(20.9)	(9.6)	(1.2)	0.9	3.0	(6.9)
Reporting compliance	(1.4)	(0.3)	(0.3)	(0.1)	(2.1)	(0.2)	(0.3)	0.1	(0.1)	(0.5)
GAAP	$ 58.4	52.6	52.5	73.3	236.8	$ 26.2	(1.0)	76.4	111.9	213.5

	2019					2020				
Margin	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Margin:										
North America	10.1 %	10.5	8.7	12.5	10.5	7.4 %	5.1	9.1	16.0	9.6
South America	18.7	20.0	25.9	30.0	23.7	21.0	20.8	22.6	30.7	23.9
Rest of World	9.9	10.6	12.9	13.7	11.8	6.5	9.9	13.8	16.1	12.3
Non-GAAP	9.4	9.7	11.1	12.4	10.6	7.2	8.9	10.3	14.2	10.3
Other items not allocated to segments[(a)]	(2.9)	(3.9)	(5.4)	(4.6)	(4.2)	(4.2)	(9.0)	(2.4)	(3.2)	(4.5)
GAAP	6.5 %	5.8	5.7	7.8	6.4	3.0 %	(0.1)	7.9	11.0	5.8

(a) See explanation of items on page 9.


Exhibit 99.2
Fourth-Quarter Results
February 23, 2021
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: 2021 outlook, including revenue, operating profit, adjusted EBITDA earnings per share, capital expenditures, net debt and leverage, free cash flow and the drivers thereof; the impact of cost reductions, the G4S acquisition and Strategy 2.0 results; future in person retail sales and e-commerce; and expected future payments to fund pension and UMWA obligations.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology (“IT”) and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; pandemics (including the ongoing Covid-19 pandemic and related impact to and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; anticipated cash needs in light of our current liquidity position and the impact of Covid-19 on our liquidity; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and product or market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2019 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020, and September 30, 2020 and in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

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

Key Messages

Outstanding results, focused on strategic execution, continued momentum expected in 2021

(Non-GAAP, $ Millions, except EPS)

4Q: Continued revenue recovery, operating leverage and acquisitions drive record results

- Revenue up 9%...organic improvement and acquisitions more than offset pandemic headwinds
- Operating profit up 26%...margin up 180 bps to 14.2%
- U.S. achieves margin rate of 15%
- Adjusted EBITDA up 25%...margin up 230 bps to 19%
- EPS up 39%...$1.64 vs $1.18
- Strong sequential improvement

Cash usage remains strong...continues to be used in two-thirds of global consumer transactions[1]

- Cash as % of total U.S. retail payments not materially changed since onset of pandemic
- U.S cash in circulation up materially in 2020
- U.S. cash processing volumes up over pre-pandemic levels

2021 guidance…continued strong growth expected

- Revenue: $4.1B to $4.5B (+17% at midpoint)
- Operating profit: $450M to $540M (+30% at midpoint)
- Adjusted EBITDA: $640M to $730M (+21% at midpoint)
- EPS…$4.15 to $5.35 (+26% at midpoint)

Positioned for additional growth in 2021 and beyond

- Double digit revenue growth driven by accelerating organic growth and full year of G4S acquisition
- Restructuring and permanent cost reductions expected to drive margins higher as revenue grows
- Full-year benefit of G4S acquisition and synergies expected to drive additional growth
- Minimal Strategy 2.0 results expected in guidance, accelerating in future years

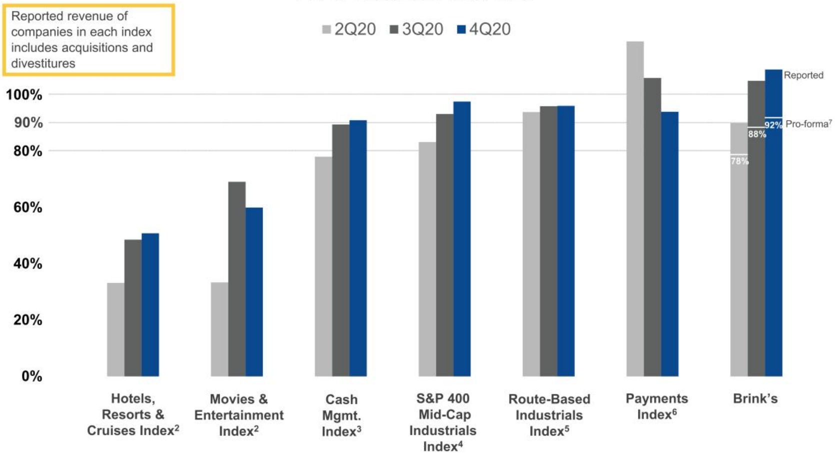
1. 2020 McKinsey Global Payments Report

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

Recovery Superior to Industrials, Route-Based & Payments

Reported revenue of companies in each index includes acquisitions and divestitures

2020 Revenue vs. 2019[1]

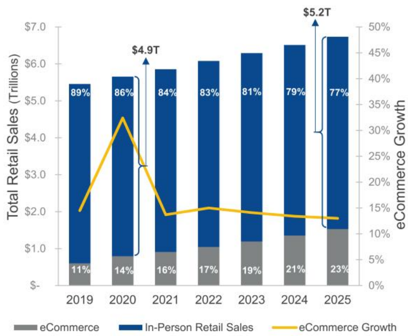


1. Index financial results represent calendarized quarterly sales, as a percent of 2019, per FactSet; as of 2-19-21
2. FactSet Indices: 3430 Movies/Entertainment (FI3430US); 3440 Hotels/Resorts/Cruise lines (FI3440), excluding companies missing FY19 -20 data
3. Internal index comprised of Loomis (LOOMIS-SE) and Prosegur Cash (CASH-ES)
4. S&P 400 Mid Cap Industrials Index (SP126, ex. BCO)
5. Internal index includes Cintas Corporation (CTAS), Iron Mountain, Inc. (IRM), Rollins, Inc. (ROL), Terminix Global Holdings, Inc. (TMX), Stericycle, Inc. (SRCL), UniFirstCorporation (UNF) and Waste Management, Inc. (WM)
6. Internal index comprised of Fidelity National Information Services, Inc. (FIS), Fiserv, Inc. (FISV), Global Payments Inc. (GPN), Visa Inc. Class A (V), Mastercard Inc. Class A (MA), Western Union Company (WU), MoneyGram International, Inc. (MGI) and American Express Company (AXP)
7. Pro Forma results adj. to include results for businesses acquired from G4S in 2020 as if they were owned in 2019

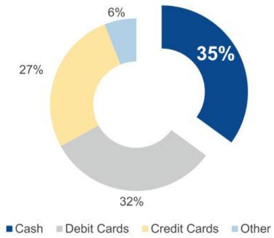
In-Store Shopping, Where Cash is Preferred, Forecasted to Continue Dominating U.S. Retail

Growing in-person sales dominate U.S. retail[1]

In-person sales to rise to $5.2T by 2025



Cash has largest share of in-person transactions[2]



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

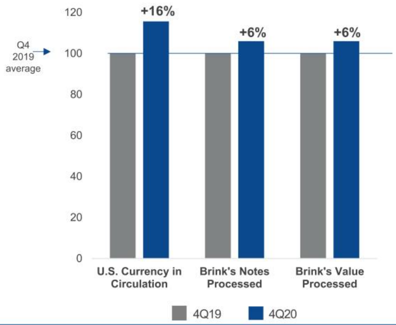
In-person retail sales, where cash is preferred, are expected to reach $5T in 2025[1]

1. U.S Census Bureau (2019-2020), eMarketer (2021-2025)
2. 2020 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco
3. Square's "Making Change" Sept. 2020
4. Square's "Making Change" June 2020

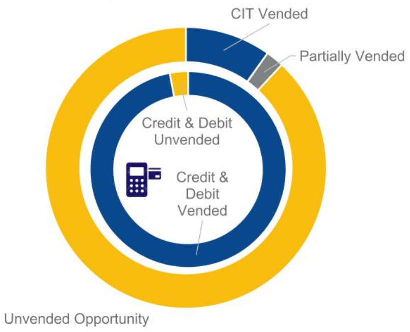
Cash Levels Strong, Unvended Retailers Present Opportunity

U.S. Cash Levels Remain Elevated

- Federal Reserve reports Cash-in-circulation up 16%[1]
- Brink's notes and value processed up 6%[2]



Opportunity: Most U.S. Retail Locations Not Served by Cash Management Industry[3]



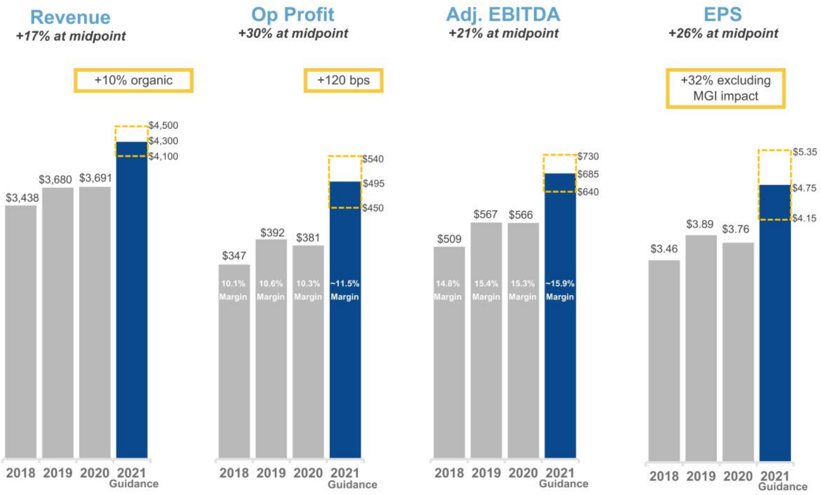
Brink's Targeting Underserved Cash Management Market

1. U.S. currency in circulation through 12/31/20. Source: St. Louis Federal Reserve (FRED). Indexed to 4Q19 average Currency in Circulation (Billions of Dollars, Quarterly, Not Seasonally Adjusted)
2. Brink's internal monthly data indexed to 4Q19 averages
3. Brink's internal estimates

2021 Guidance…Strong Revenue, Margin and Profit Growth

Expect Operating Profit Up 120 bps to 11.5% at midpoint

(Non-GAAP, $ Millions, except EPS)



See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2018 results in the appendix.
2021 growth rates calculated based on mid-point of range provided vs 2020.

Brink's Sustainability

"We understand that our stakeholders are not only focused on what we achieve, but also how we achieve it. To compete and win, we must consider the broader needs of society, ensuring that we treat all stakeholders fairly and with respect while managing our business with integrity and fidelity."

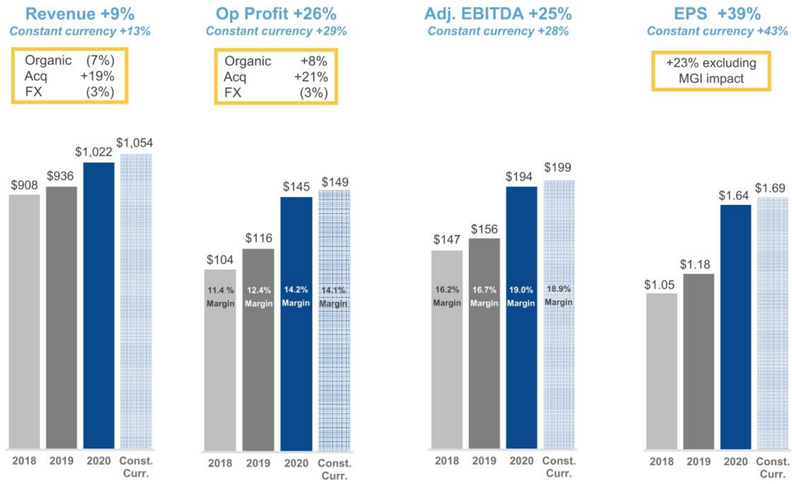
Letter from Doug Pertz, CEO
Brinks Sustainability

Environment	Social	Governance
• Continuous improvement on route efficiency – fewer trucks needed per million in revenue • Fleet transitioning from diesel to gasoline. Implementing some alternative fuel vehicles	• Added senior leader of Diversity, Equity and Inclusion • Signatory to the UN Global Compact on Human Rights • Signatory to CEO Action for Diversity and Inclusion	• Brink's has the lowest ISS risk ratings in governance (best rating) and is committed to maintaining the highest standards of corporate governance • CFO leads Sustainability program; reporting directly to the board which retains oversight responsibility

Brink's has launched a formal Sustainability Program

Fourth-Quarter 2020: Strong Revenue and Margin Growth

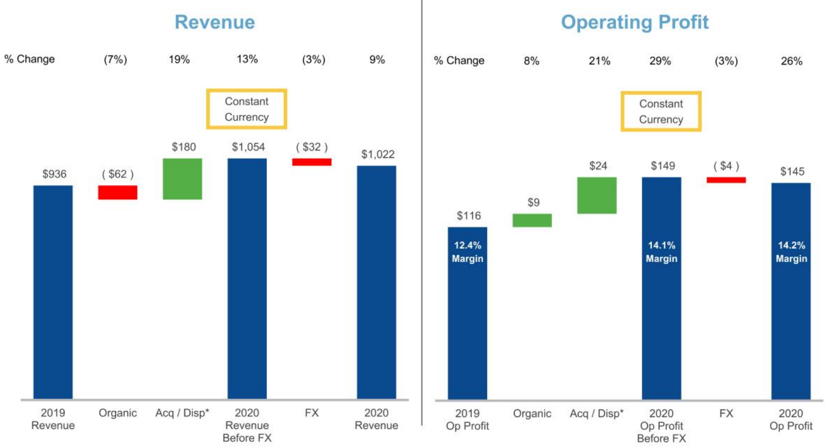
(Non-GAAP, $ Millions, except EPS)



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

Fourth-Quarter Revenue and Operating Profit vs 2019

(Non-GAAP, $ Millions)



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

Fourth-Quarter Adjusted EBITDA and EPS vs 2019

(Non-GAAP, $ Millions, except EPS)

Q4 2020 EPS: $1.64 +39% vs PY
Q4 2019 EPS: $1.18

4Q20 EPS includes
$0.13 for MoneyGram

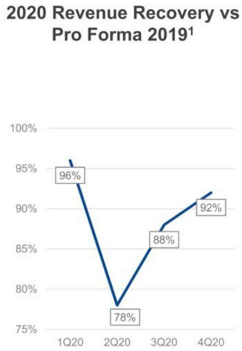
+25%
vs PY

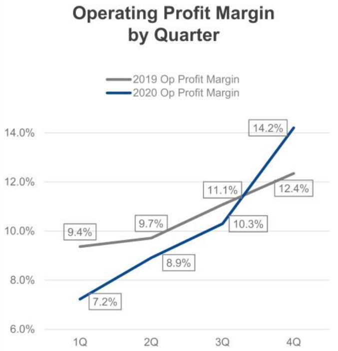
vs 2019	$30	($5)	($12)	$10	$22	$7	$17	$3	($11)	$39

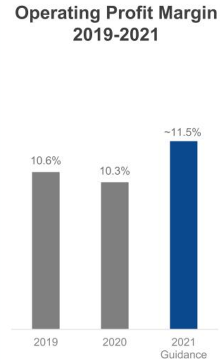
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Operating Leverage: Margin Rate Increasing as Revenue Improves

(Non-GAAP)







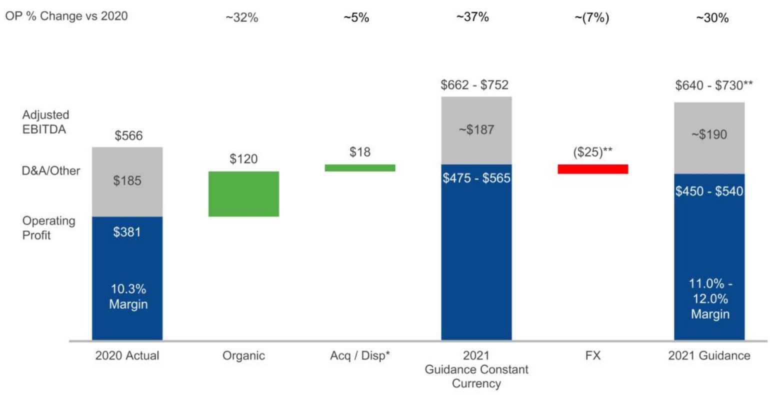
Operating Leverage Drives Increased 2021 Guidance versus 3Q Modeling

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

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

2021 Guidance – Organic Growth Drives Operating Profit and Adjusted EBITDA

(Non-GAAP, $ Millions, except EPS)



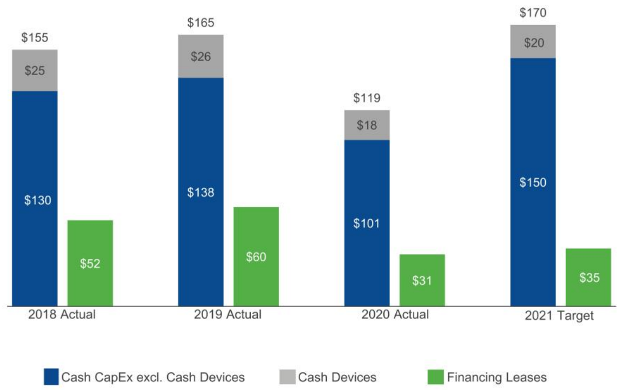
Note: Amounts may not add due to rounding. Constant currency represents 2021 guidance at 2020 exchange rates See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

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

** Assumes currency rates as of December 31, 2020 for all currencies (except the Argentine peso, for which the company is using an estimated 2021 average rate of ~105 pesos to the U.S. dollar)

Capital Expenditures

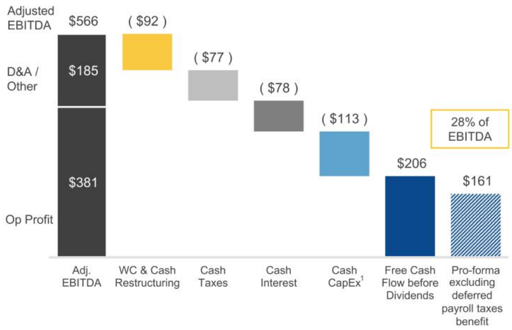
($ Millions)



Note: Amounts may not add due to rounding.

2020 Free Cash Flow

(Non-GAAP, $ Millions)



vs 2019	($1)	$37	($53)	$2	$41	$27

- **Adjusted EBITDA**
- **Working Capital and Cash Restructuring**
  - Higher restructuring and integration costs due to Covid-19 and G4S Acquisition
  - Working Capital improvement versus 2019
  - Payroll taxes of ~$45 million deferred into 2021 and 2022…primarily US and France
- **Cash Taxes**
  - Higher versus 2019 due to timing of refunds
- **Cash Interest**
  - Lower than interest expense due to timing of cash payments
- **Cash Capital Expenditures**
  - Lower in 2020 due to temporary reduction
- **Free Cash Flow before Dividends**

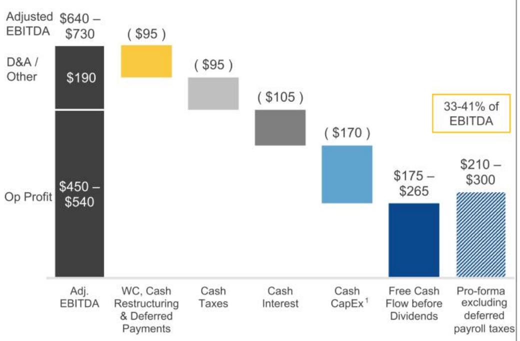
Third-quarter $50 million repurchase of ~1.1 million shares at an average price of $45.59

Strong Cash Flow Growth

Amounts may not add due to rounding.
Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2020 Earnings Release available in the Results section of the Brink's website www.brinks.com.
1. Includes cash proceeds from sale of property, equipment and investments.

2021 Free Cash Flow Target

(Non-GAAP, $ Millions)



vs 2020	$74 - 164	($3)	($18)	($27)	($57)	($31) - $59

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

  $35 Deferred Payments to be made: primarily payroll taxes in US and France
- **Cash Taxes:** Higher due to timing of refunds
- **Cash Interest:** Higher from completion of G4S acquisition
- **Cash Capital Expenditures:** Higher due to temporary reductions in 2020
- **Free Cash Flow before Dividends**

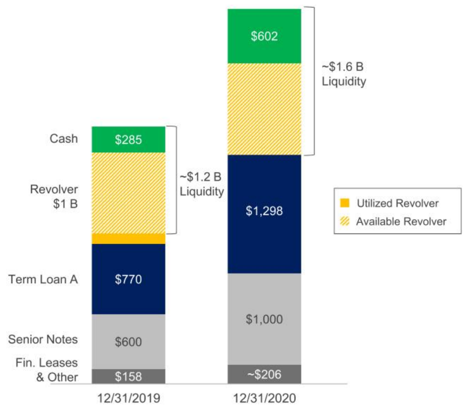
Growth of ~60% Excluding Deferred Payments

Amounts may not add due to rounding.
Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Fourth Quarter 2020 Earnings Release available in the Results section of the Brink's website www.brinks.com.
1. Includes cash proceeds from sale of property, equipment and investments.

Strong Financial Health - Ample Liquidity & Covenant Headroom

($ Millions, except where noted)

Cash and Debt Capacity



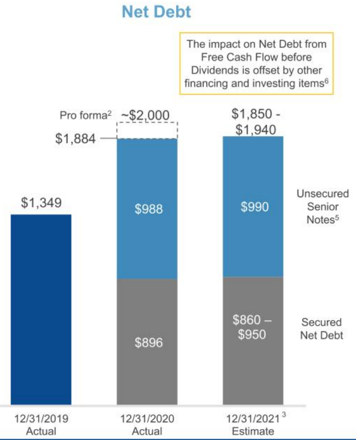
- **Increased liquidity in 2020**
  - Incremental $590 million Term Loan A closed on April 1, 2020
  - Incremental $400 million Senior Notes closed on June 22, 2020
- **No Maturities until 2024**
  - Credit Facility matures February 2024
  - $600 million 4.625% Senior Notes mature October 2027
  - $400 million 5.5% Senior Notes mature July 2025
- **Interest Rates**
  - Variable interest LIBOR plus 2.00%
- **Debt Covenants Amended**
  - Net secured debt leverage ratio of 1.8x vs 4.25x max

~$1.6 Billion of Liquidity as of 12/31/2020

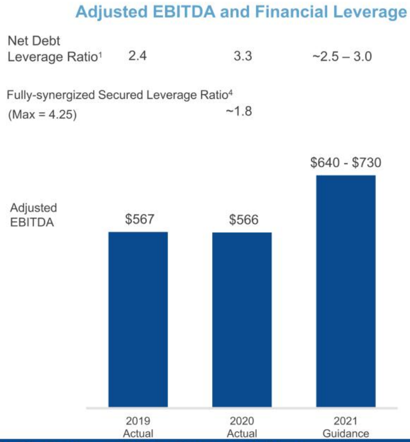
Net Debt and Leverage

(Non-GAAP, $ Millions)

Net Debt



Adjusted EBITDA and Financial Leverage



Synergized Secured Leverage Ratio 1.8x vs 4.25x Covenant Max

1. Net Debt divided by Adjusted EBITDA.
2. Pro forma to include the completion of the G4S acquisition.
3. Includes the completion of the G4S acquisition.
4. Bank-defined. Bank defined EBITDA includes TTM EBITDA, plus projected 18 month synergies for acquisitions
5. Net of unamortized debt issuance costs of $13 million in 2020 and $10 million in 2021.
6. Other financing and investing items impacting Net Debt but excluded from Free Cash Flow before Dividends include dividends, share repurchase, debt financing costs, acquisitions and other items.

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

Components of Strategic Plan 2 (2020 – 2022)

Includes increased focus on digital cash management solutions

Strategy 2.0 Expand Services & Customer Base

2.1 – Digital Cash Management
2.2 – Cash Process Automation
2.3 – Consumer-Facing Devices
2.4 – Digital Transactions

Strategy 1.5 Acquisitions

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

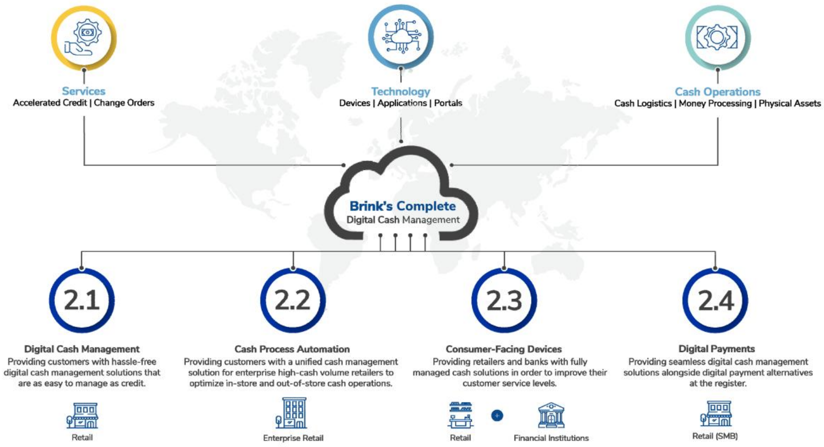
Strategy 1.0 Wider Deeper + Leverage Core Organic Growth

- Operating leverage – sustained cost reductions with revenue growth
- Global roll-out of BreakThru initiatives – target cost-out of $70M in 2021-2022
- Implementing 18+ efficiency initiatives in 30+ markets ("Wider & Deeper")
- Dedicated Lean experts in each region

2017 2018 2019 2020 2021 2022

Strategy 2.0 — Brink's Complete Digital Cash Management Solution

Leveraging technology to simplify and modernize cash management



Brink's 2.1 and 2.4 Digital Cash Management Solutions

Subscription-Based Solution for Digital Cash Management

Digital Cash Management 2.1

- Mobile, cloud-based app for deposits and change orders…
- Tech-enabled device for in-store deposits to reduce labor costs…
- Next-day credit for accelerated working capital from a single provider…
- Contactless, non-intrusive service with reduced carbon footprint

2020 Sales Update

- **~3,200** Brink's Complete Subscriptions (Launched in 4 Countries)
- **550+** Brink's Complete Customers
- **7+** Brink's Complete Strategic Pilots

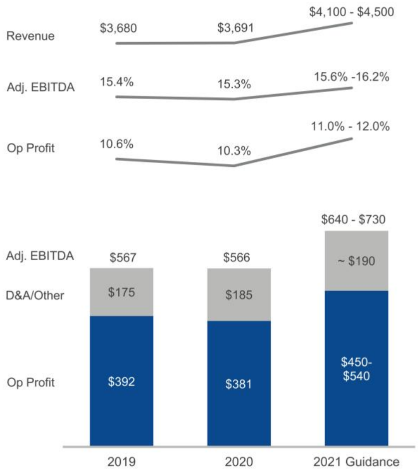
Integrated Payments Solution (Including Cash, Credit, Debit, and Mobile Payments)

Digital Payments Solutions 2.4

- **Digital Cash Management**: Hassle-free in-store deposits as simple as credit and debit
- **Credit + Debit + Mobile**: Integration of digital cash management solutions with existing digital payment services
- **Integrated Services**: Combined settlements, billing, and reconciliation for all payment types

Proven Performance…Bright Future

Revenue, Adjusted EBITDA & Operating Profit



(Non-GAAP, $ Millions, except EPS)

2021 Guidance

	Low	Mid	High	Midpoint vs 2020
Revenue	$4,100	$4,300	$4,500	+17%
Op Profit Margin	$450 11.0%	$495 11.5%	$540 12.0%	+30%
Adj. EBITDA Margin	$640 15.6%	$685 15.9%	$730 16.2%	+21%
EPS	$4.15	$4.75	$5.35	+26%

Strategic Plan 2 (2021 – 2022)

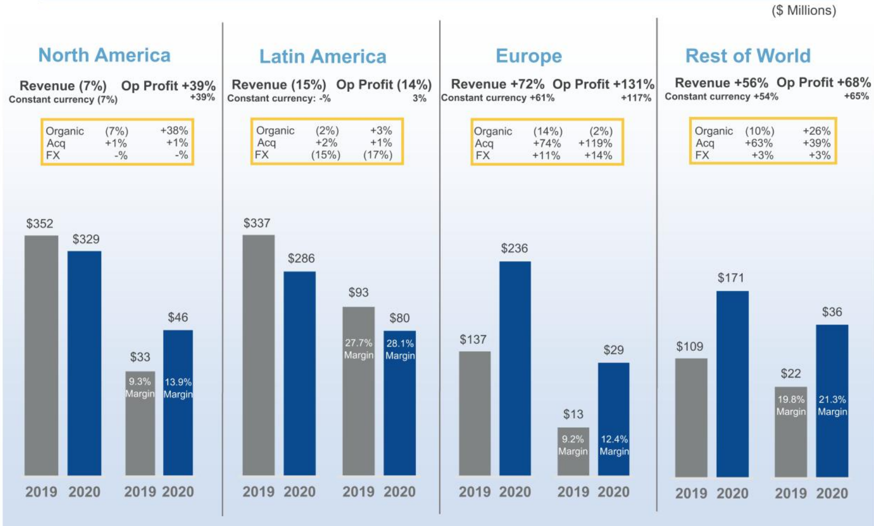
- Continue Strategy 1.0 WD organic growth and profit improvement to drive 2021 results
- Continue Strategy 1.5 acquisitions; add 2.0 platform acquisitions
- Strategy 2.0 adds new layer of growth & improved profitability
- Expect double-digit organic growth

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

Appendix

Fourth-Quarter Results by Segment

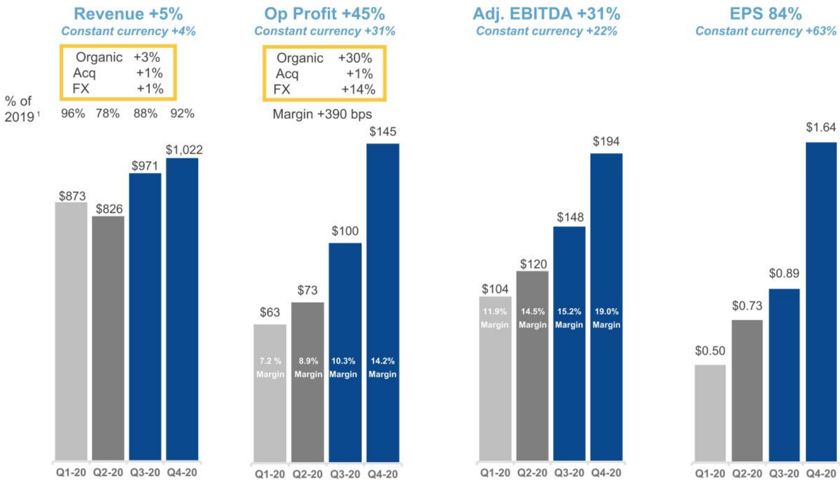
($ Millions)



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

2020 Sequential Results

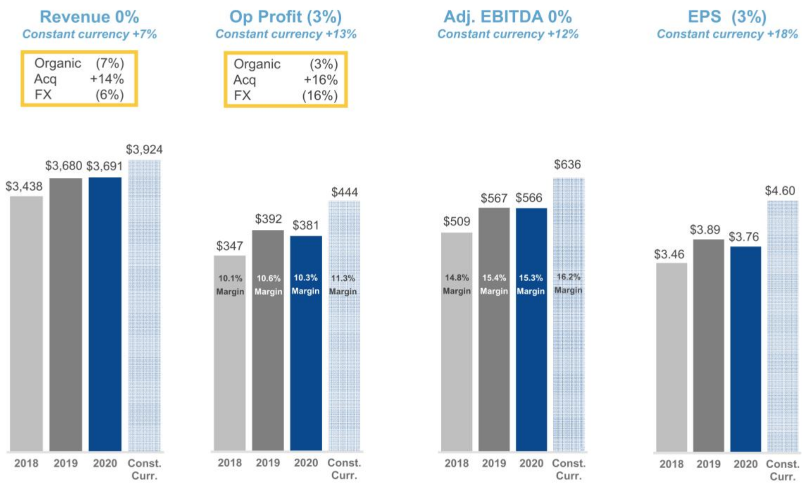
(Non-GAAP, $ Millions, except EPS)



1. Results adjusted to include results for businesses acquired from G4S in 2020 as if they were owned in 2019.
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Full-Year 2020 Non-GAAP Results

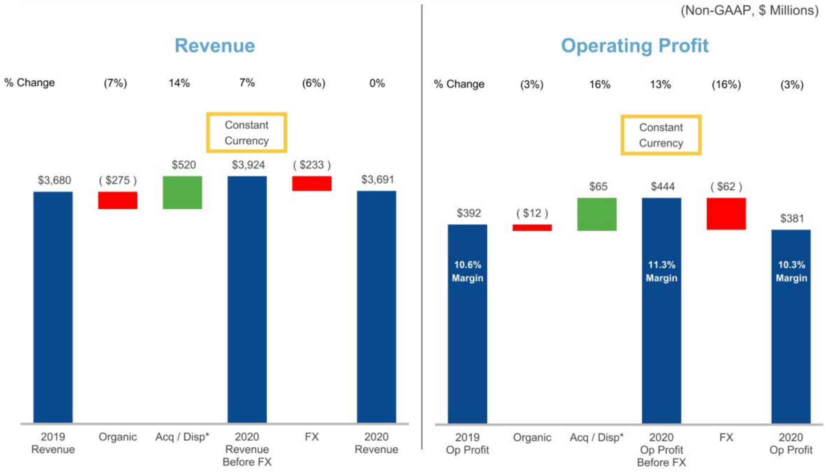
(Non-GAAP, $ Millions, except EPS)



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

Full-Year Revenue and Operating Profit vs 2019

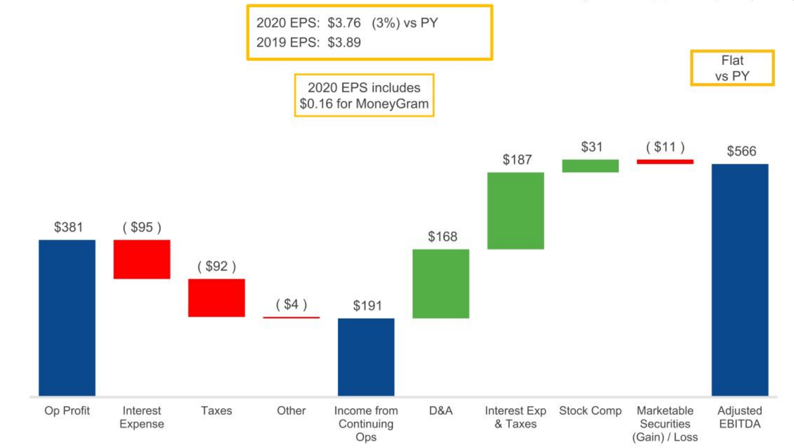
(Non-GAAP, $ Millions)



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

Full-Year Adjusted EBITDA and EPS vs 2019

(Non-GAAP, $ Millions, except EPS)

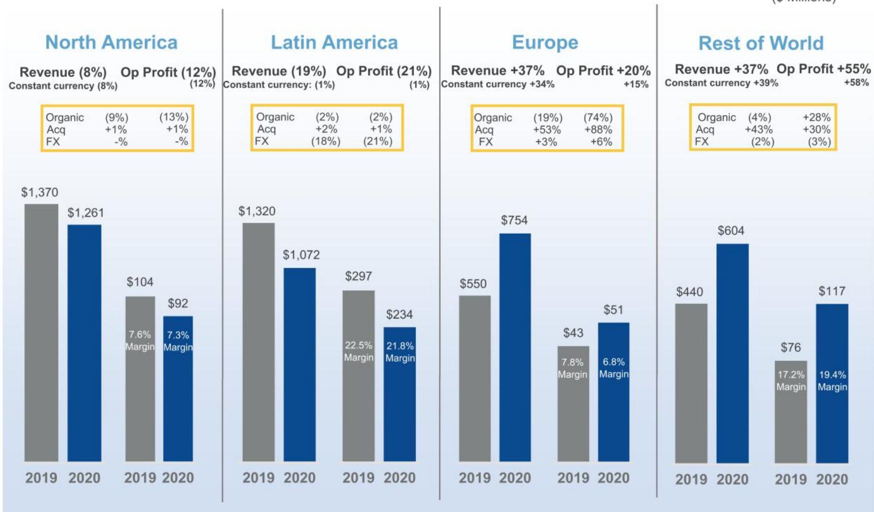


	Op Profit	Interest Expense	Taxes	Other	Income from Continuing Ops	D&A	Interest Exp & Taxes	Stock Comp	Marketable Securities (Gain) / Loss	Adjusted EBITDA
vs 2019	($10)	($10)	$1	$11	($8)	$16	$9	($4)	($13)	($1)

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

Full-Year Results by Segment

($ Millions)



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

G4S Closing Timeline

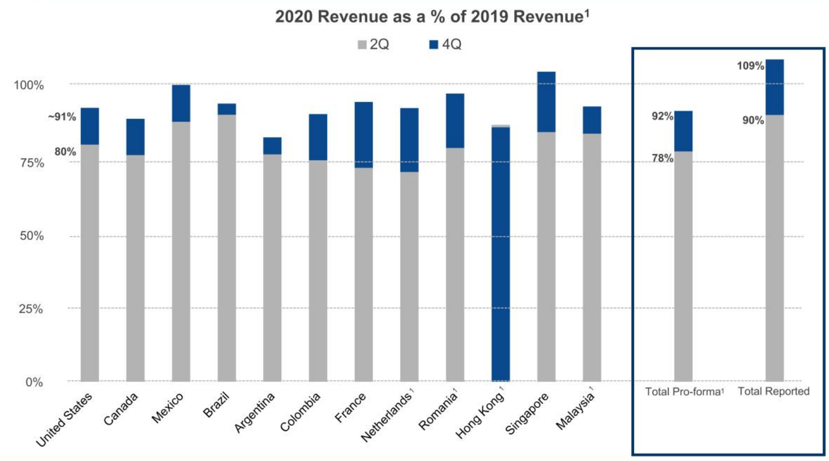
($ Millions)

Enterprise Value		$69	$562	$31	$7	$59	$115	**Total** $844
	February 2020 SPA Sign	**March Closing**	**April Closings**	**June Closing**	**July Closing**	**September Closings**	**February 2021 Closings**	
	Transaction announced on February 26, 2020	G4Si	• Netherlands • Belgium • Ireland • Hong Kong • Romania • Czech Republic • Cyprus • Malaysia • Dominican Republic	• Philippines	• Indonesia	• Estonia • Latvia • Lithuania	• Kuwait • Macau • Luxembourg	

Pro forma 2019 Results: $800 million of Revenue, $85 million of Operating Profit, and $115 million of Adjusted EBITDA

Note: Amounts may not add due to rounding.

Strong Revenue Recovery



4Q Revenue Recovery to ~92% of Pre-Covid-19 Levels on a Pro Forma Basis

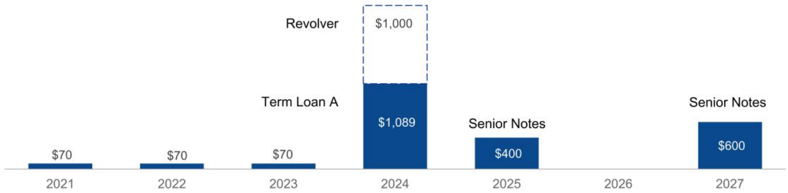
1. Results adjusted to include results for businesses acquired from G4S in 2020 as if they were owned in 2019

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

Debt Maturity Profile

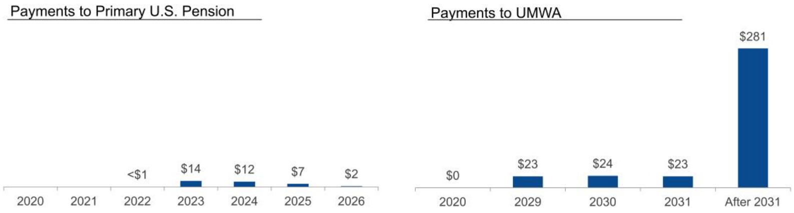
($ Millions)

Maturity Schedule for Credit Facility and Senior Notes



Estimated Cash Payments for Legacy Liabilities

($ Millions)



Primary US Pension

- Based on actuarial assumptions (as of 12/31/20), no additional cash contributions expected until 2022
- Remeasurement occurs every year-end: disclosed in 10K

UMWA

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

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

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

	2018 Q4	2018 Full Year
Revenues:		
GAAP	$ 907.7	3,488.9
Venezuela operations[a]	-	(51.4)
Non-GAAP	$ 907.7	3,437.5
Operating profit (loss):		
GAAP	$ 81.2	274.7
Venezuela operations[a]	-	(2.3)
Reorganization and Restructuring[a]	5.1	20.6
Acquisitions and dispositions[a]	16.8	41.4
Argentina highly inflationary impact[a]	(0.3)	8.0
Reporting compliance[a]	1.1	4.5
Non-GAAP	$ 103.9	346.9
Interest expense:		
GAAP	$ (18.9)	(66.7)
Venezuela operations[a]	-	0.1
Acquisitions and dispositions[a]	0.7	1.2
Argentina highly inflationary impact[a]	(0.2)	(0.2)
Non-GAAP	$ (18.4)	(65.6)
Taxes:		
GAAP	$ 17.0	70.0
Retirement plans[c]	2.0	7.9
Venezuela operations[a]	-	(3.9)
Reorganization and Restructuring[a]	1.6	6.7
Acquisitions and dispositions[a]	1.7	13.8
Tax reform[f]	2.1	2.1
Tax on accelerated income[g]	(0.3)	-
Argentina highly inflationary impact[a]	(0.6)	-
Reporting compliance[a]	(0.7)	0.1
Loss on deconsolidation of Venezuela operations[h]	-	0.1
Income tax rate adjustment[b]	5.7	-
Non-GAAP	$ 28.5	96.8

Amounts may not add due to rounding.
See slide 36 for footnote explanations.

2018 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)

	2018	
	Q4	Full Year
Income (loss) from continuing operations attributable to Brink's:		
GAAP	$ 34.9	(33.3)
Retirement plans[(c)]	6.2	25.3
Venezuela operations[(a)(l)]	0.3	4.1
Reorganization and Restructuring[(a)]	3.4	13.9
Acquisitions and dispositions[(a)]	14.7	33.2
Tax reform[(f)]	(2.1)	(2.1)
Tax on accelerated income[(g)]	0.3	-
Argentina highly inflationary impact[(a)]	0.1	7.3
Reporting compliance[(a)]	1.8	4.4
Loss on deconsolidation of Venezuela operations[(h)]	-	126.6
Income tax rate adjustment[(b)]	(5.6)	-
Non-GAAP	$ 54.0	179.4
EPS:		
GAAP	$ 0.68	(0.65)
Retirement plans[(c)]	0.12	0.49
Venezuela operations[(a)(l)]	0.01	0.08
Reorganization and Restructuring[(a)]	0.07	0.27
Acquisitions and dispositions[(a)]	0.29	0.64
Tax reform[(f)]	(0.04)	(0.04)
Tax on accelerated income[(g)]	0.01	-
Argentina highly inflationary impact[(a)]	-	0.14
Reporting compliance[(a)]	0.04	0.09
Loss on deconsolidation of Venezuela operations[(h)]	-	2.44
Income tax rate adjustment[(b)]	(0.11)	-
Share adjustment[(k)]	-	0.01
Non-GAAP	$ 1.05	3.46
Depreciation and Amortization:		
GAAP	$ 42.8	162.3
Venezuela operations[(a)]	-	(1.1)
Reorganization and Restructuring[(a)]	(0.1)	(1.9)
Acquisitions and dispositions[(a)]	(6.0)	(17.7)
Non-GAAP	$ 36.7	141.6

Amounts may not add due to rounding.
See slide 36 for footnote explanations.

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

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

	2018	
	Q4	**Full Year**
Adjusted EBITDA[j]:		
Net income (loss) attributable to Brink's - GAAP	$ 34.9	(33.3)
Interest expense - GAAP	18.9	66.7
Income tax provision - GAAP	17.0	70.0
Depreciation and amortization - GAAP	42.8	162.3
EBITDA	$ 113.6	265.7
Retirement plans[c]	8.2	33.2
Venezuela operations[a][l]	0.3	(1.0)
Reorganization and Restructuring[a]	4.9	18.7
Acquisitions and dispositions[a]	9.7	28.1
Argentina highly inflationary impact[a]	(0.3)	7.5
Reporting compliance[a]	1.1	4.5
Loss on deconsolidation of Venezuela operations[h]	-	126.7
Income tax rate adjustment[b]	0.1	-
Share-based compensation[i]	9.5	28.3
Marketable securities (gain) loss[m]	(0.1)	(2.7)
Adjusted EBITDA	$ 147.0	509.0

The 2021 Non-GAAP outlook amounts exclude certain forecasted Non-GAAP adjusting items, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations in 2021 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We have also not forecasted changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2021. The 2021 Non-GAAP outlook amounts for operating profit, EPS from continuing operations, free cash flow before dividends and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations in 2021 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. We are also unable to forecast changes in cash held for customer obligations or proceeds from the sale of property, equipment and investments in 2021.

a) See "Other Items Not Allocated To Segments" on slide 37 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 34.2% for 2018 and was 34.2% for 2017.
c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
d) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
e) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.
f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets. The 2018 amount represents a benefit associated with reversing a portion of the 2017 estimated impact as a result of guidance issued by U.S. authorities.
g) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
h) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
i) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in the fourth quarter and full-year of 2018. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
j) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization, non-GAAP share-based compensation and non-GAAP marketable securities (gain) loss. In the fourth quarter of 2020, we changed our definition of Adjusted EBITDA to exclude non-GAAP marketable securities (gain) loss and all previously disclosed information for all periods presented has been revised.
k) Because we reported a loss from continuing operations on a GAAP basis in the full year 2018, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the full year 2018, non-GAAP EPS was calculated using diluted shares.
l) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.6 million in the second half of 2018 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
m) Due to the impact of Argentina highly inflationary accounting, there was a $0.5 million non-GAAP adjustment for a gain in 2018. There is no difference between GAAP and non-GAAP marketable securities gain and losses amounts for the other periods presented.

Amounts may not add due to rounding

Non-GAAP Reconciliation – Other

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

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

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

Reorganization and Restructuring
2016 Restructuring

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

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017 and $7.6 million in 2018, primarily severance costs.

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

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2018 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $17.7 million in 2018.
- Integration costs in 2018 related to acquisitions in France and the U.S. were $8.1 million.
- 2018 transaction costs related to business acquisitions were $6.7 million.
- We incurred 2018 severance charges related to our acquisitions in Argentina, France, U.S. and Brazil of $5.0 million.
- Compensation expense related to the retention of key Dunbar employees was $4.1 million in 2018.
- We recognized a net gain in 2018 ($2.6 million, net of statutory employee benefit) on the sale of real estate in Mexico.

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

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

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

Non-GAAP Reconciliation – Net Debt

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

	December 31, 2019	December 31, 2020
Debt:		
Short-term borrowings	$ 14.3	$ 14.2
Long-term debt	1,629.3	2,471.5
Total Debt	1,643.6	2,485.7
Restricted cash borrowings[a]	(10.3)	-
Total Debt without restricted cash borrowings	1,633.3	2,485.7
Less:		
Cash and cash equivalents	311.0	620.9
Amounts held by Cash Management Services operations[b]	(26.3)	(19.1)
Cash and cash equivalents available for general corporate purposes	284.7	601.8
Net Debt	$ 1,348.6	$ 1,883.9

a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes. Due to the change of contractual arrangements with banks in the third quarter of 2020, these funds no longer fall under the definition of restricted cash borrowings.
b) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, December 31, 2019 and December 31, 2020.