First Quarter 2020

May 5, 2020

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: second-quarter 2020 results, including adjusted EBITDA; third-quarter and fourth-quarter 2020 results; liquidity following the G4S acquisition; expected future payments to fund pension and UMWA obligations; 2020 cash flow and capex; and post-COVID-19 crisis tax rate.

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

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2019, and 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 First Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com.

Today's Message

- First-quarter results affected by COVID-19, currency translation
- Strong financial health; ample liquidity
- Three priorities during the crisis:
  - Protect our employees and service customers
  - Preserve cash and optimize profitability
  - Position Brink's to be stronger on the other side of the crisis
- Our customer base is comprised of diverse, stable, resilient and essential businesses.
- Cash is the preferred payment method – managing it for banks and retailers is a significant growth opportunity.
- Strategy 2.0 offers "the right services at the right time."
- Expected near-term results:
  - Low point in 2Q, with target of $45M in Adjusted EBITDA
  - Improvement in 3Q and 4Q with new cost structure, gradual economic recovery
  - Emerge from crisis stronger than ever, positioned for long-term growth

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

Our Priorities

PRIORITY 1 **Our people and customers**

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

PRIORITY 2 **Preserve cash and optimize profitability**

- Take decisive and timely actions to preserve cash, maximize liquidity.
- Execute actions now to reduce variable and fixed costs.

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

- Resize the business and rebuild our business model to achieve target profitability at lower revenue. Accelerate synergies and restructuring.
- Complete and integrate G4S cash and G4Si acquisitions.
- Continue Strategy 2.0 development and implementation.

Our People & Customers – Health & Safety

PRIORITY 1

- Working with public health authorities to respond to affected employees with contact tracing and aggressive branch cleaning to mitigate further spreading.
- Implementing best practices and training for hygiene, sanitization, and social distancing.
- Distributing personal protective equipment, including masks and gloves, and sanitation supplies to frontline employees.
- Implementing all employee health screening including daily temperature checks for employees.

Brink’s is providing essential services to customers around the world.

First-Quarter 2020 Non-GAAP Results

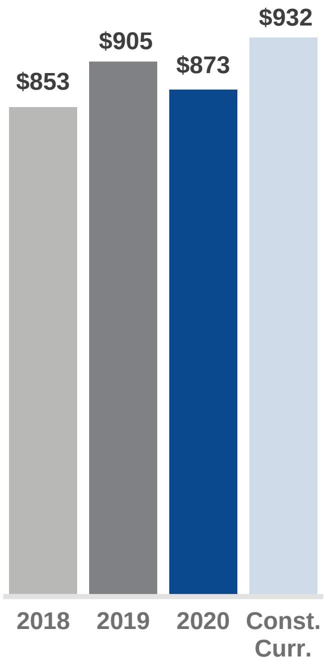
Impacted Globally by COVID-19 Pandemic

(Non-GAAP, $ Millions, except EPS)

Revenue (4%)

Constant currency +3%

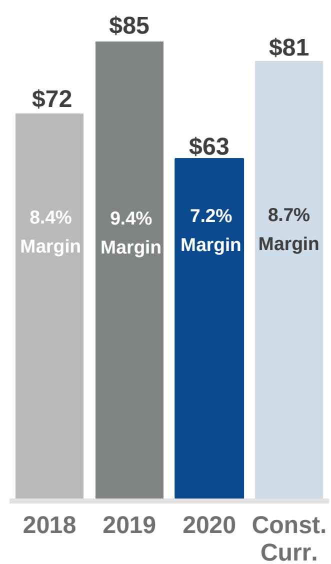
Organic	+2%
Acq	+1%
FX	(7%)



Op Profit (26%)

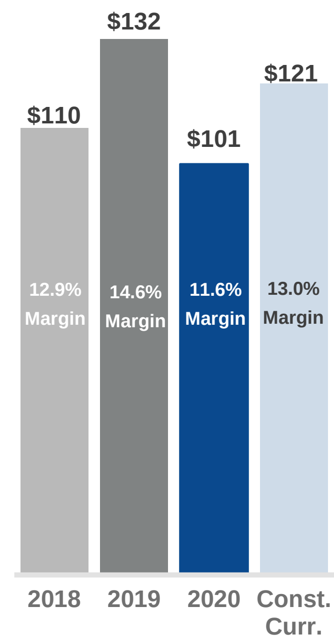
Constant currency (4%)

Organic	(5%)
Acq	+1%
FX	(21%)



Adj. EBITDA (23%)

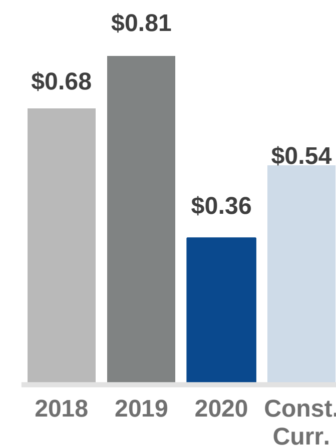
Constant currency (8%)



EPS (56%)

Constant currency (33%)

Tax Rate 49.8% vs. 31.4% in 2019

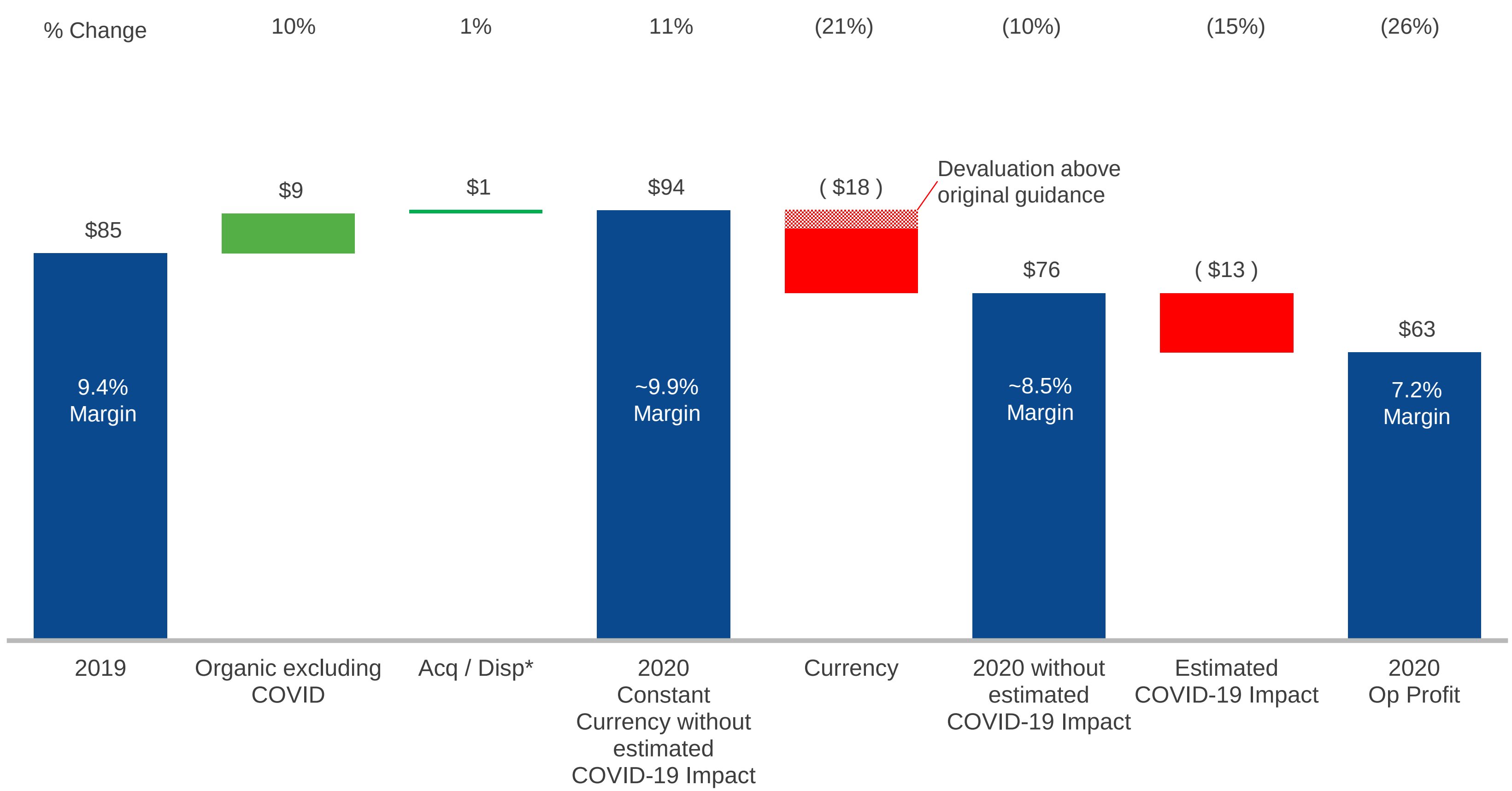


Notes: See detailed reconciliations of non-GAAP to GAAP results included in the First Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2018 results in the Appendix.

Constant currency represents 2020 results at 2019 exchange rates.

First-Quarter 2020 Operating Profit

(Non-GAAP, $ Millions)

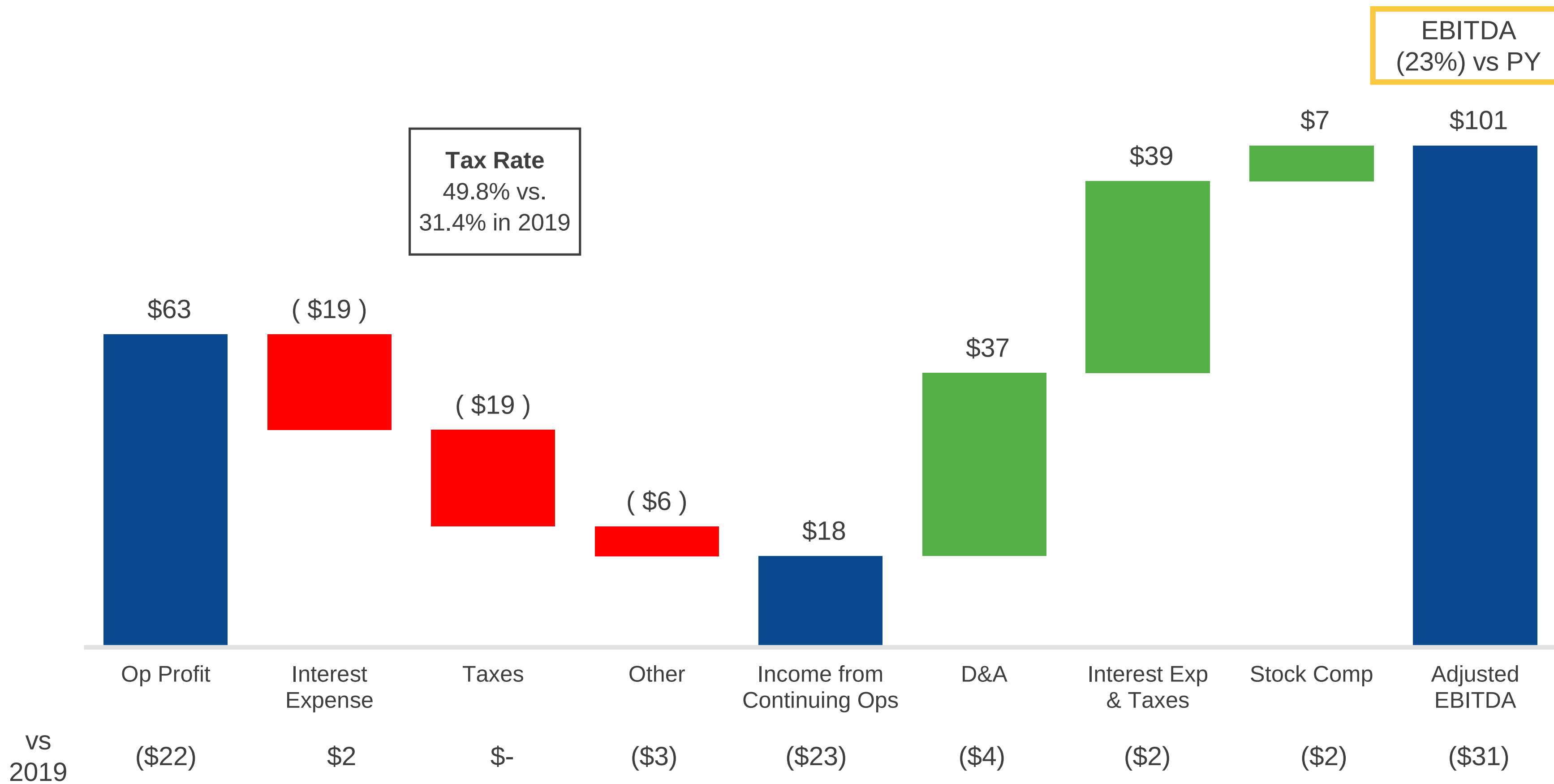


Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the First Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Acq/Disp amounts include the impact of prior year trailing twelve-month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

First-Quarter 2020 – Adjusted EBITDA and EPS

(Non-GAAP, $ Millions, except EPS)

EPS:
1Q19 $0.81
1Q20 $0.36 (56%) vs PY



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

First-Quarter Results by Segment

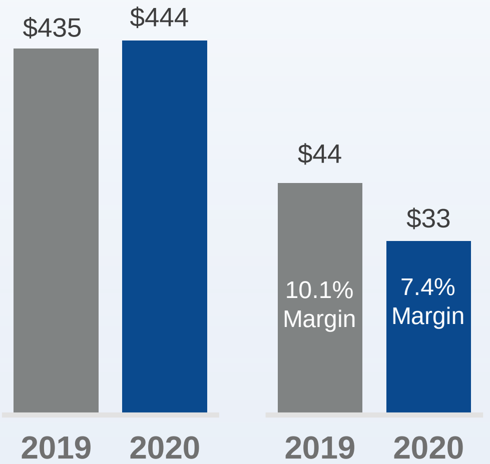
($ Millions)

North America

Revenue +2%
Constant currency +3%

Op Profit (25%)
(24%)

	Revenue	Op Profit
Organic	+2%	(24%)
Acq	+1%	0%
FX	(1%)	(1%)



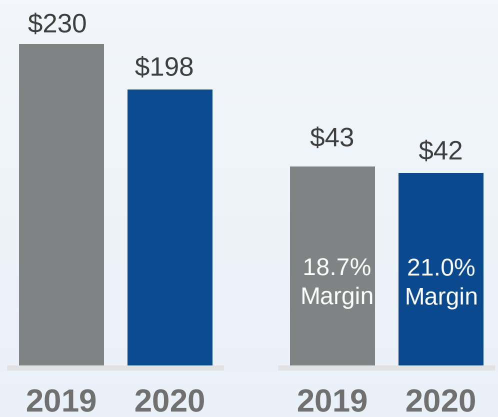
- U.S. and Canada volume impact began in mid-March … expected low point in April
- Mexico volume slightly impacted in March … further impact in April

South America

Revenue (14%)
Constant currency: +8%

Op Profit (3%)
+28%

	Revenue	Op Profit
Organic	+8%	+27%
Acq	0%	+1%
FX	(22%)	(31%)



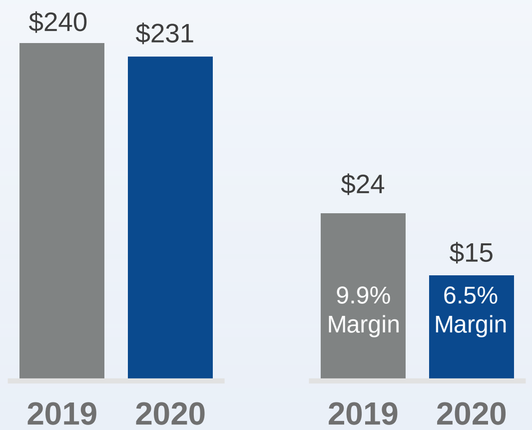
- Impact by country varied, volume impact began in March … expected low point in April

Rest of World

Revenue (4%)
Constant currency (2%)

Op Profit (37%)
(36%)

	Revenue	Op Profit
Organic	(3%)	(36%)
Acq	2%	0%
FX	(2%)	(1%)

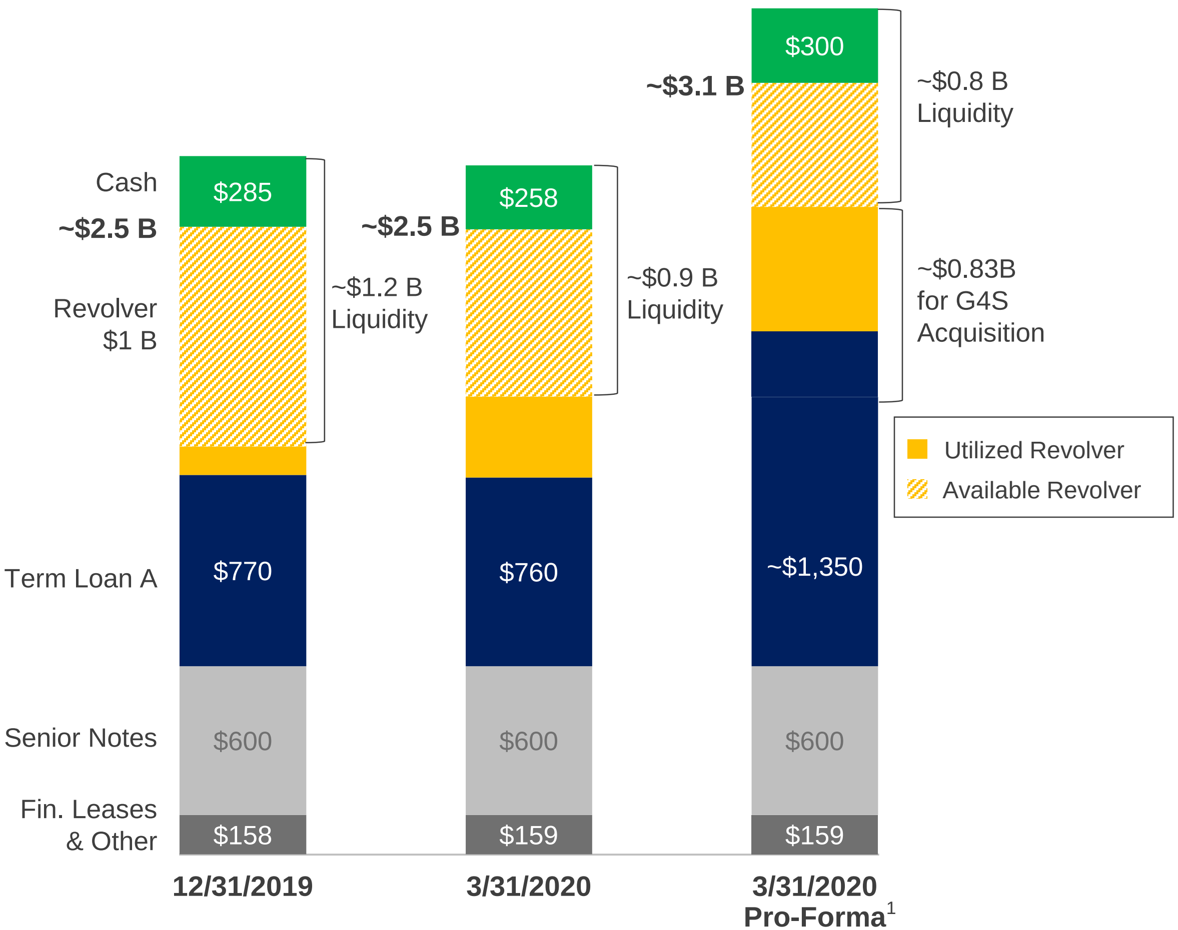


- France and other European country volume impact began mid-March … expected low point in April. France heavily impacted by shutdown
- Asia Pacific volume impact began in February with some improvement in Hong Kong in late-March … impact varies across region
- BGS volumes impact worldwide since mid-Q1

Strong Financial Health - Ample Liquidity

PRIORITY 2

Cash and Debt Capacity



($ Millions, except where noted)

~$800 million liquidity expected after G4S Acquisition

- ~$500 million Revolver plus ~$300 million cash
- Incremental $590 million Term Loan A closed on April 1, 2020

No Maturities until 2024

- Credit Facility matures February 2024
- 4.625% Senior Notes mature October 2027.

Interest Rates

- Variable interest LIBOR plus 1.75%
- Weighted average interest rate: ~3.16% (as of 3/31/20)
- Term Loan A amortizes 5% per year

Current Plan to Maintain Dividend but Suspend Share Repurchases

Ratings: Moody's Ba1; S&P Rating BB+

~$800 Million of Liquidity Expected after G4S Acquisition

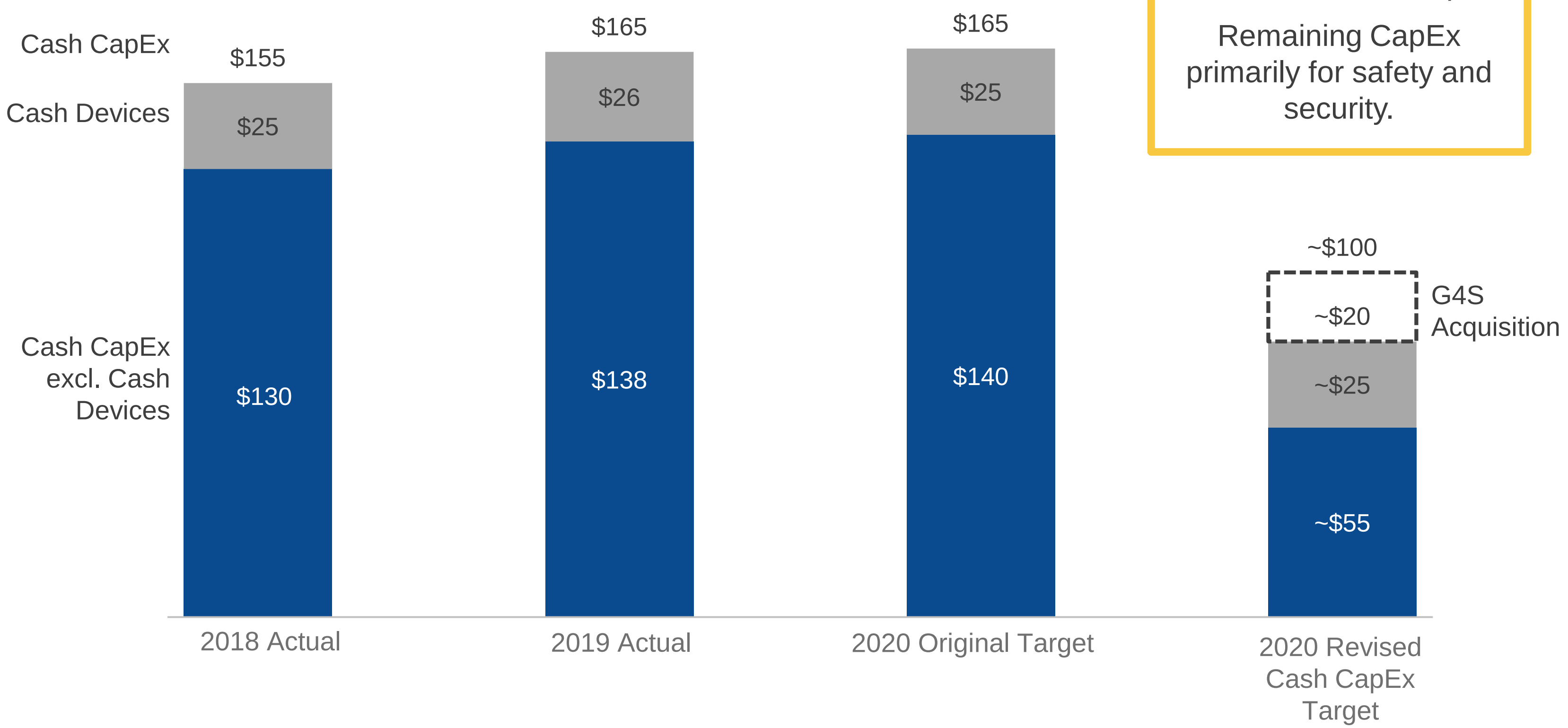
1. Pro-forma to include additional $590 million Term Loan A closed on April 1, 2020.

CapEx – Target 40-60% Cash Reduction

PRIORITY 2

Cash Capital Expenditures 2018-2020

($ Millions)



Targeting ~40-60% reduction in cash CapEx.

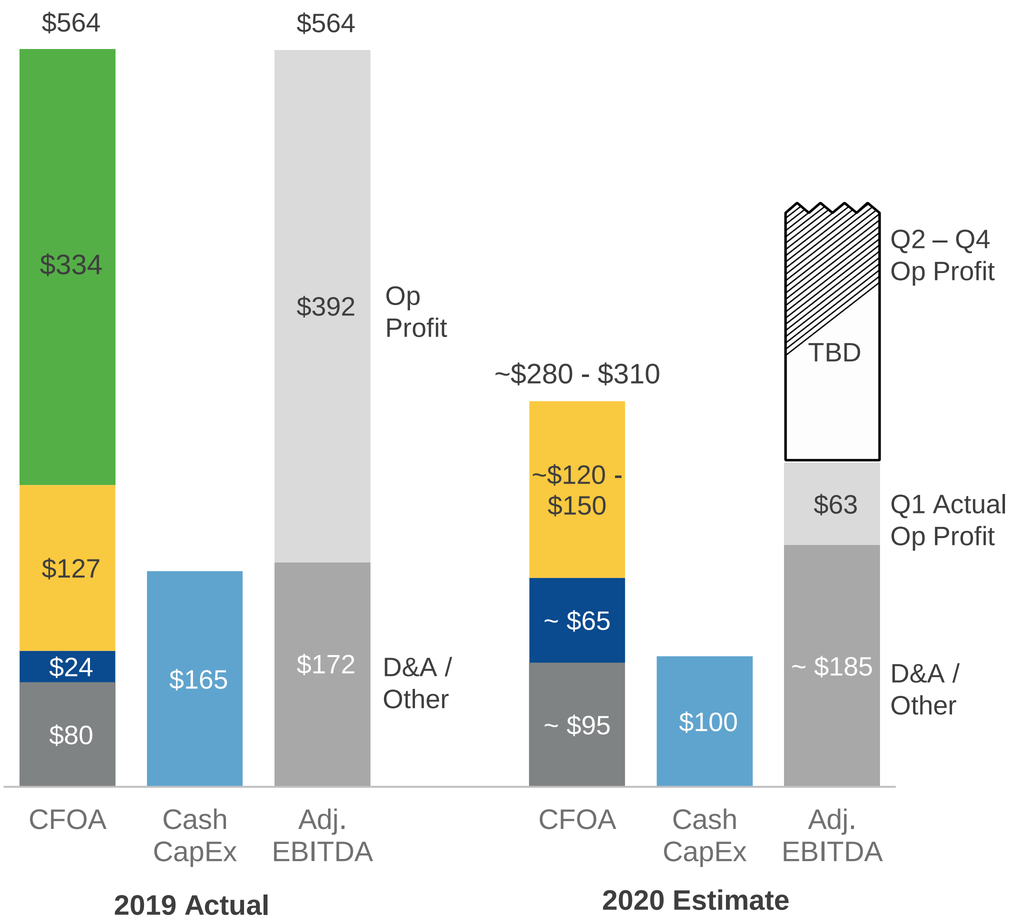
Remaining CapEx primarily for safety and security.

Maximize Cash Flow

PRIORITY 2

Includes G4S Acquisition[1]

(Non-GAAP, $ Millions)



Adjusted EBITDA

- **Cash From Operating Activities**
- **Working Capital and Cash Restructuring**
  - DSO risk ... negotiating with vendors
  - Cash restructuring related to G4S acquisition and adjusting labor due to the COVID-19 crisis
- **Cash Taxes**
  - 2019 included lower ETR, FTCs and refunds
- **Cash Interest**
  - Impacted by G4S acquisition and Adjusted EBITDA
- **Cash Capital Expenditures**
  - Remaining CapEx primarily for safety and security

Managing the Business to Maximize 2020 Free Cash Flow

Includes full G4S acquisition with an estimated closing date on pending portion of July 1st.

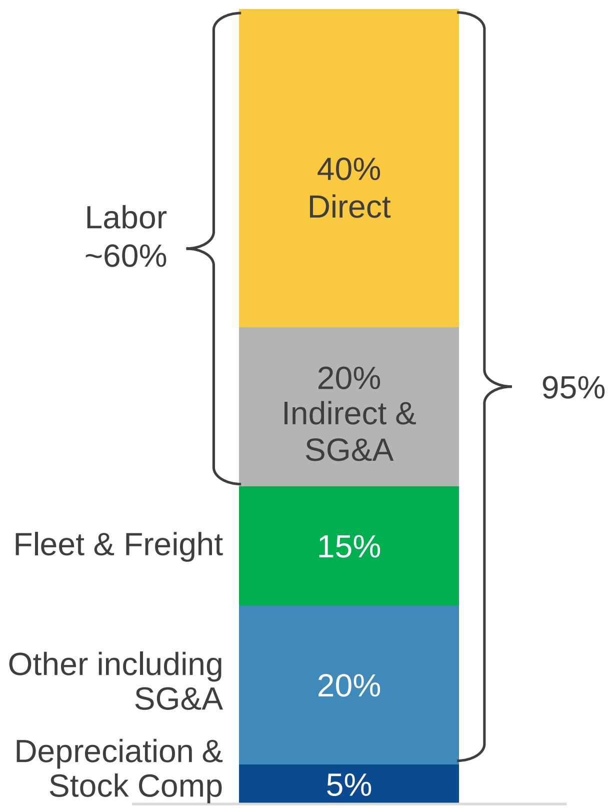
Note: Amounts may not add due to rounding. See detailed reconciliations of cash flows in the Appendix.

Protecting Profitability and Free Cash Flow

PRIORITY 2

2019 Cost Structure

(Percent of Total Costs)



2020 Actions

Direct, Indirect & SG&A Labor

- Headcount reductions … severance and furloughs
  - Negotiated with unions and works councils
  - Government programs offsetting some payroll costs
- Overtime management
- Hiring and merit increases frozen
- Temporary salary and benefit reductions

Fleet & Freight

- Further route optimization
- Utilizing most efficient vehicles
- Fleet replacement on hold
- Necessary/safety maintenance only
- Freight directly correlates with BGS revenue

Facilities

- Rationalizing facilities and maintenance costs
- Negotiating lease adjustments and deferrals

Government Assistance

- Pursuing government assistance … different in every country
- Payroll support, tax payment deferral

Other

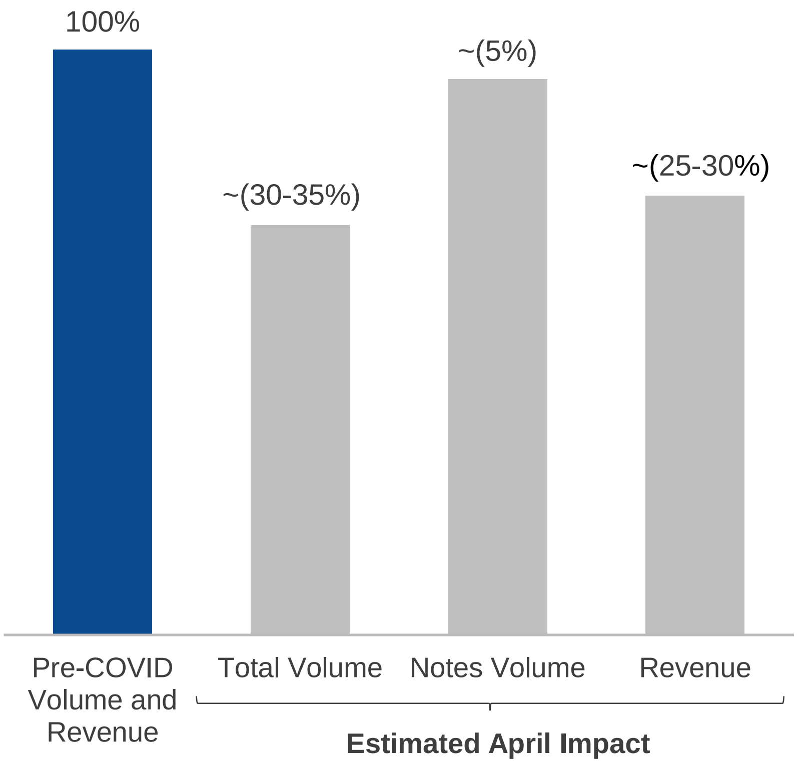
- Minimizing professional fees
- Essential travel only

High Percentage of Variable Costs Flex with Volume / Revenue

United States COVID-19
Volume Impact and Actions

PRIORITY 2

Volume & Revenue



Impact

Revenue

- Service volume reductions began in mid-March … April expected to be low point
- Q3 & Q4 improvement expected with economies re-opening
- Retailers more impacted than Financial Institutions
  - 44% of retail customers “essential” and remain open
- Positioning Strategy 2.0 service offerings with retailers

Actions

Direct, Indirect and SG&A Labor

- Headcount reductions – (incl. contractors & open positions)
  - ~25% CIT, ~20% MP, ~20% SG&A
- Overtime reduced
- Salary reductions for management
- Merit increase and 401(k) match frozen

Fleet

- 2020 fleet replacement on hold
- Necessary/safety maintenance

Other

- Facilities maintenance tightened … accelerating closures
- Travel reduced to minimum required for operations
- PPE use increased

Government Programs

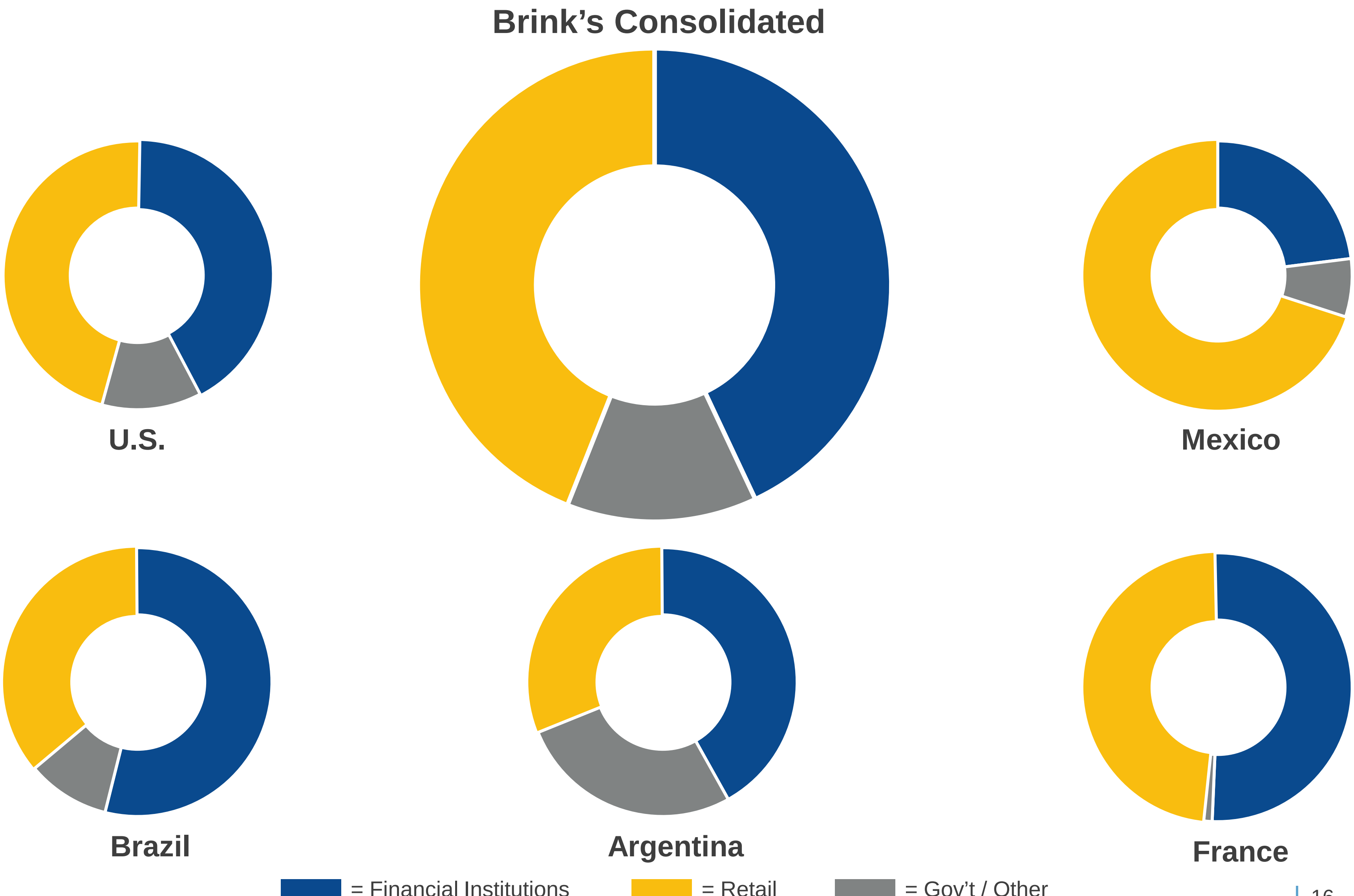
- No significant assistance available

Our Customer Base

Diverse, Stable, Resilient and Essential

A Strong Global Customer Base

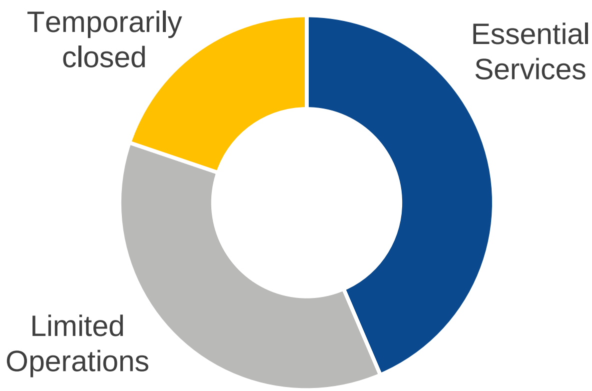
Percent of Revenue[1]



1. Brink's Internal Analysis

U.S. Retail
Driven by Large, Essential Customers & CompuSafe®

44% Essential Services



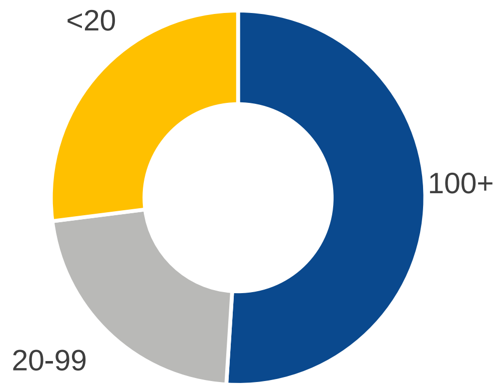
Retail Revenue[1]

Essential:
- Supermarkets, pharmacies, superstores, mass merchants, discount stores, gas stations, convenience stores, auto parts, healthcare

Limited Operations:
- 8% fast food restaurants
- 7% dine-in restaurants, primarily large national chains

Temporarily Closed:
- Department stores, clothing stores, education, movie theaters

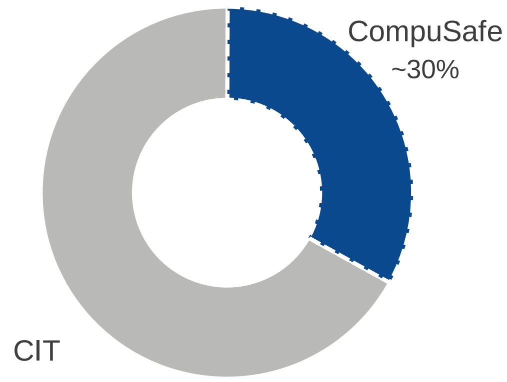
Multi-location Customers



Retail Revenue by customer size (locations)[1]

Large Enterprises:
- 20% of retail revenue from customers with 1,000+ locations
- 30% from customers with 100-999 locations

Strong Recurring Revenue



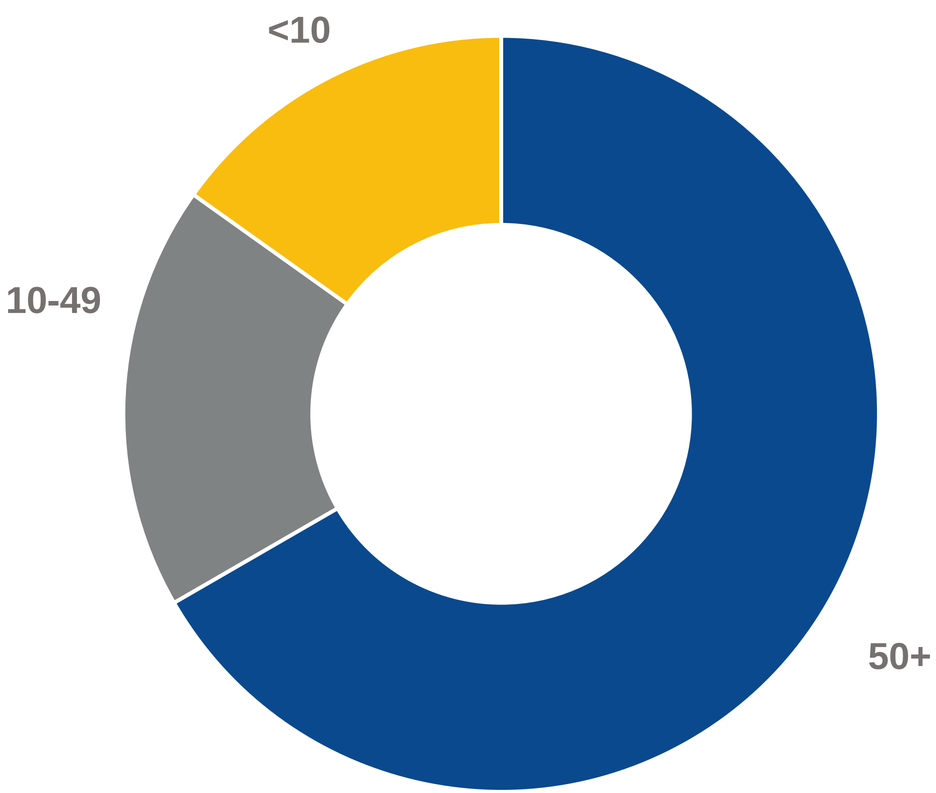
Retail Revenue[1]

Subscription-based:
- Long-term contracts and recurring revenue streams

1. Represents U.S. Cash Revenue, which excludes Brink's Global Services and U.S. Global Payments

Recurring Revenue from Large U.S. Financial Institutions (FI)

66% of U.S. FI Revenue from Customers with 50+ Locations[1]



- Top 25 Tier 1 banks comprise ~50% of FI revenue
- Recurring revenue and long-term contracts
- Stable recurring revenue during the crisis
- Outsourcing opportunities in post-pandemic environment
- Potential opportunity to gain share with lower tier FIs

1. Represents U.S. Cash Revenue, which excludes Brink's Global Services and U.S. Global Payments

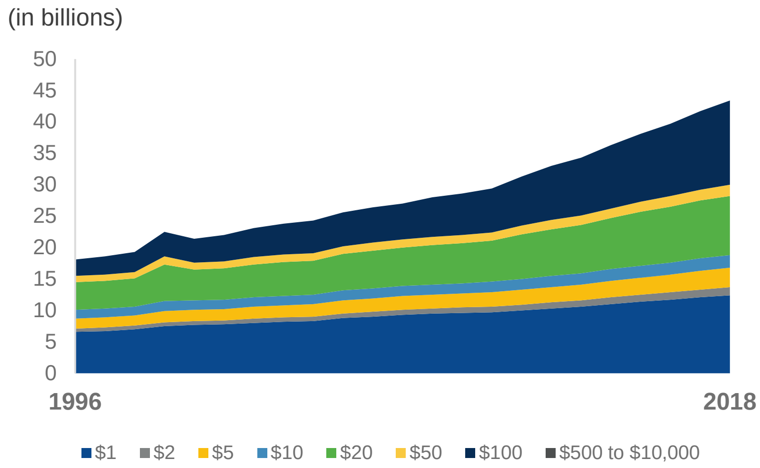
Cash in Circulation Continues to Grow

Cash Availability Continues to Grow

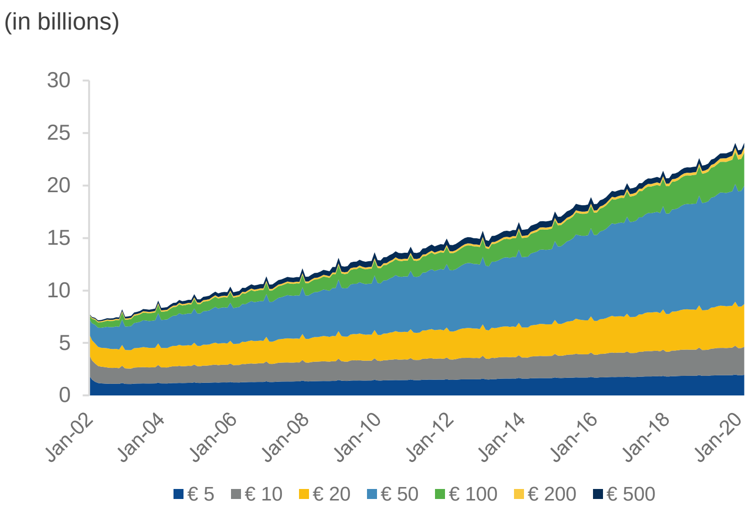
Number and value of notes in circulation consistently grows faster than GDP

- 2009 – 2018 CAGR Value of Notes: USD ~7%, Euro ~5%
- 2009 – 2018 CAGR Number of Notes: USD ~5%, Euro ~6%

USD – notes in circulation[1]



Euro – notes in circulation[2]



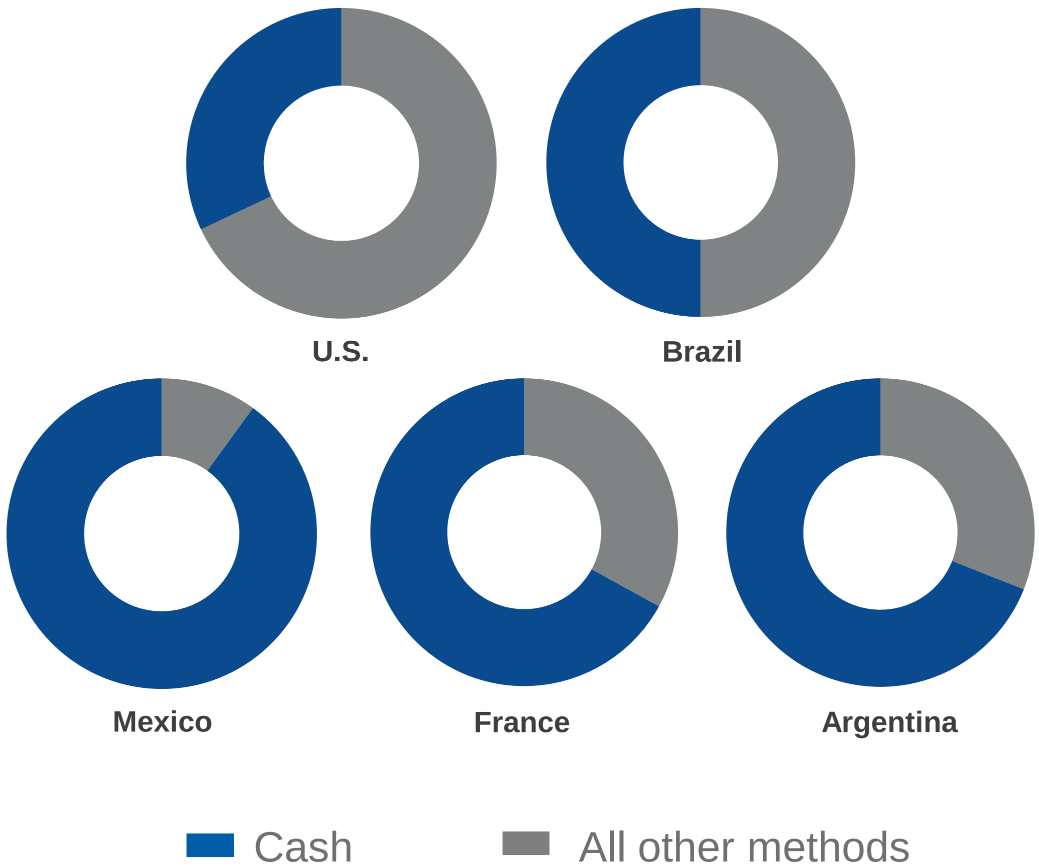
1. Board of Governors of the Federal Reserve System
2. ECB - ecb.europa.eu

Cash is Most Preferred Payment – 75% of Global Transactions

Drivers of Cash Usage

- Unbanked or underbanked rely on cash as a primary payment method
  - 25% of U.S. Households are unbanked / underbanked[1]
- All demographics use cash – all ages and income
- Cash offers privacy for consumers, cannot be hacked
- Cash is accessible to all (no hidden fees, required accounts) and ubiquitous
- Cash is "go-to" payment method in times of crisis, disaster or cyber-attack

Strong Cash Usage in our Largest Markets

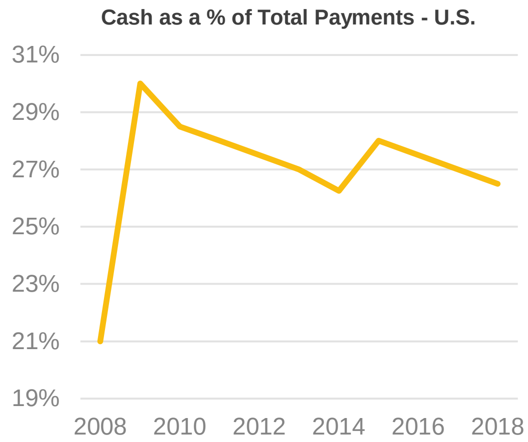


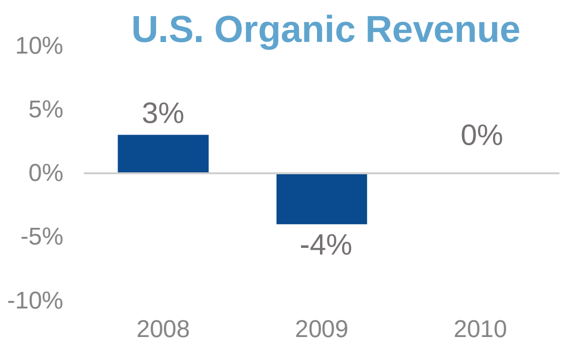
Sources: Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, Banco do Brasil, European Central Bank Occasional Paper #201, PYMNTS.com, The Banque de France, Verdict, McKinsey & Co., Freedonia and internal estimates

[1]2017 FDIC Survey of Unbanked and Underbanked Households

During a Recession, Cash Usage Grows

Cash usage grew significantly in the last recession





Drivers of Cash Usage in a Recession

- Cash usage in 2008-2009 grew significantly with government stimulus and constrained consumer credit
- Unbanked and underbanked households increase with higher unemployment and increased credit card losses

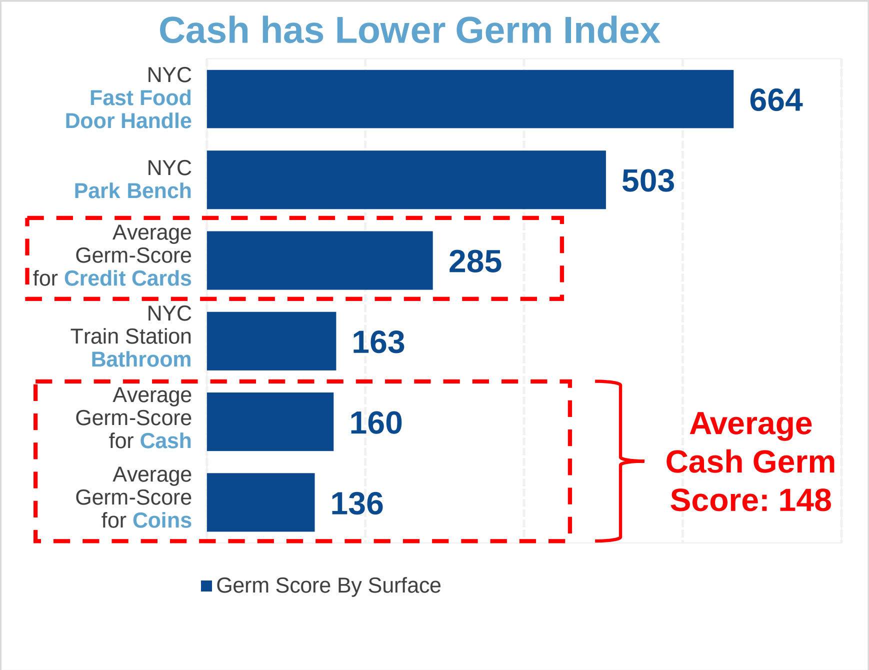
Brink's Stable in a Recession

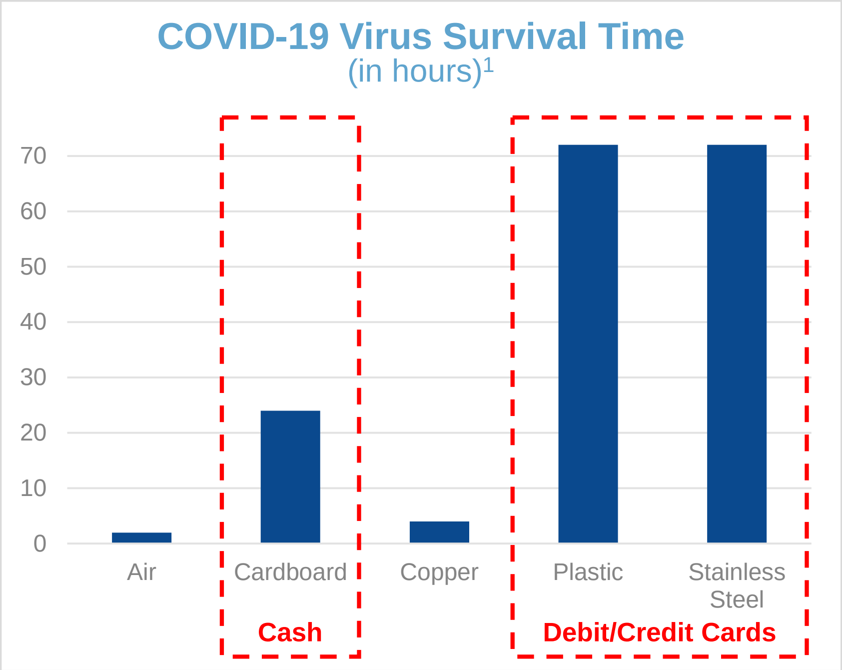
- During 2008-2010 recession – Brink's U.S. revenue remained largely stable
- Cash management services required at customers' locations, even if volume is reduced
- Unbanked and underbanked continue to transact in cash

Conversion to contactless and app-based payment systems will likely be from credit and debt card users, not cash-centric users

Source: Survey of Consumer Payment Choice and Diary of Consumer Payment Choice – Federal Reserve Bank of Atlanta

Cash is Safe and Vital to the Economy





"Adequate availability of cash is crucial for the functioning of the economy…**(cash) remains the dominant means of payment for consumers, and is of fundamental importance for the inclusion of socially vulnerable citizens, such as elderly or lower-income groups …**

Overall, banknotes do not represent a particularly significant risk of infection compared with other kinds of surface that people come into contact within daily life."

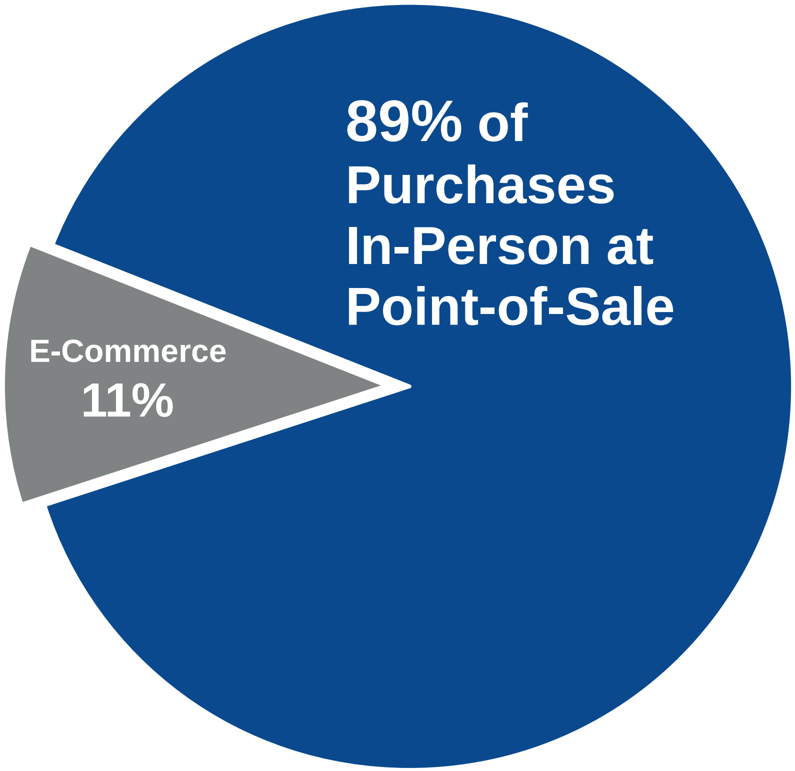
— Fabio Panetta
Member, Executive Board, European Central Bank, April 2020

A recent study shows that the average germ score for credit/debit cards is 285 vs. average germ score for cash/coins at 148 (~2x higher for cards vs. cash).
Source: https://lendedu.com/blog/dirty-money-credit-cards/
[1]BIS bulletin April 3, 2020

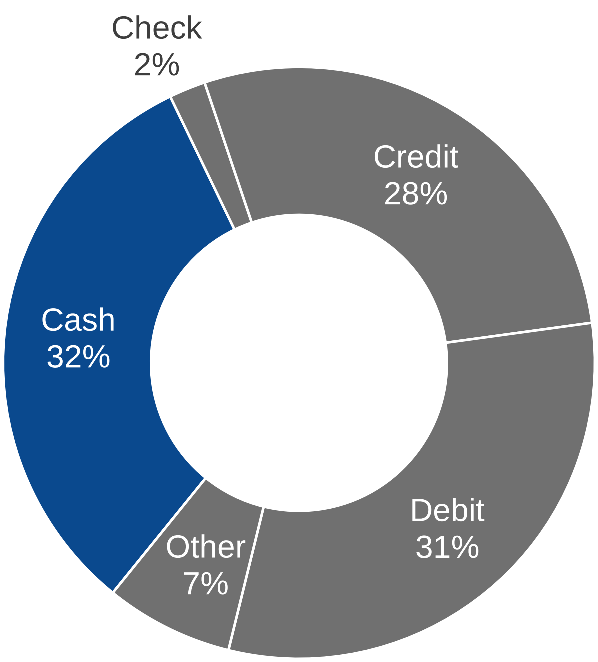
Large U.S. Retail Opportunity for Brink's Pre- and Post-COVID-19

Large in-person retail market with one-third of purchases in cash

2019 Total U.S. Retail Market $5.5T[1]

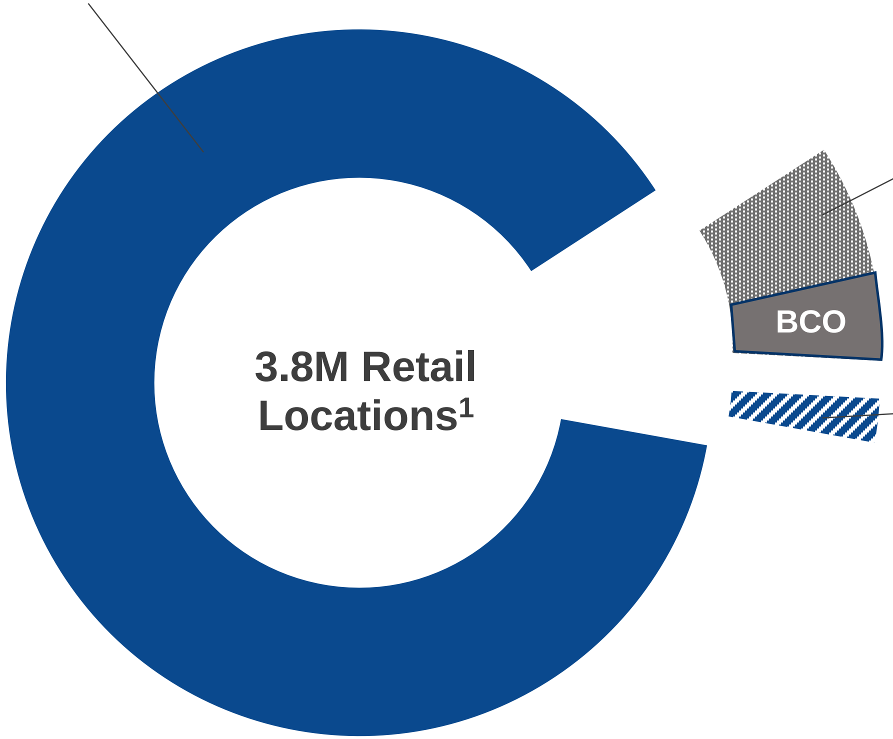


Cash accounts for 32% of in-person purchases[2]

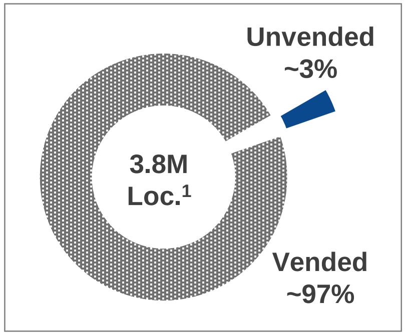


1. Retail Indicators Branch, U.S. Census Bureau.
2. 2019 Findings from the Diary of Consumer Payment Choice, Cash Product Office, Federal Reserve System. Note, excludes bill payments

Opportunity: 90% of U.S. Retail Locations Not Served by Cash Management Industry in 2019



Credit / Debit[2]



Market Landscape (Estimated)

- 90% of the 3.8 million U.S. retail locations lack a cash management solution ("unvended")
- ~380K are "vended" by Brink's or competitors
- Of the 380K, Brink's currently serves ~135K

1. Source U.S. Census Bureau and internal estimates
2. Nilson Report and Brink's analysis

Why Do So Few Retailers Have a Cash Management Solution?

Facts
- Cash is a popular payment method for retailers & will be post COVID-19
- Cash logistics industry provides incomplete, limited-value service vs. credit cards

Customer Perceptions

Cash-in-Transit:
- Expensive
- Inconvenient
- Unnecessary
- Risky

Credit:
- A better value
- Easy
- Necessary
- Safe

Customer Needs

- Digital credit for cash deposits
- Reduce internal and external losses
- Reduce labor costs - staff time for cash handling and daily trips to the bank
- Consolidate bank accounts and reduce bank fees
- One source for complete service to single bank of customer's choice

BRINK'S OPPORTUNITY – Offer a flexible cash management solution that is easy to use and lower cost than credit

Strategy 2.0 – Brink's Complete™
The Right Service at the Right Time

BRINKS

Seizing the Unvended Opportunity with Strategy 2.0

Brink’s Complete disrupts cash management’s one-size-fits-all paradigm with flexible, tech-enabled solutions for a wider range of customers.

Introducing Brink’s Complete
A Strategy 2.0 Offering

- Subscription-based cash management service, target cost <1% of payments
- Combines a low-cost device with a self-service app, allowing customers to make deposits and request change orders.
- Customers receive advance credit the next business day for the deposits they place in the device.

Brink’s Complete – How It Works

1. Retailers use Brink’s 24SEVEN app to create and track deposits, place change orders, and request support
2. Retailers place cash in a secure device – (provided by Brink’s)
3. Retailers receive advance credit for deposits the next day
4. Brink’s collects and processes cash ~1x/week and 3rd party providers deliver change orders

Brink’s Complete designed to eliminate customer trips to the bank, improves employee safety and reduces losses.

Brink's Complete
The Right Service at the Right Time

Brink's Complete Value Proposition

Simplified, cost-effective cash management

Customer Benefits

- Next-day credit
- Target cost <1% of cash payments
- Eliminates trips to the bank
- Bank agnostic
- Hassle-free onboarding, use and billing
- Enables retail staff to prioritize customer service

Well-Positioned for the "New Normal"

- More digital experiences and less human contact
- Cost-effective solution
- Supports quick and safe re-opening
- Improved access to working capital

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Appendix.

Priority 3: Position Brink's to be stronger post-crisis

PRIORITY 3

Continue to execute on all 3 layers of our strategic plan

Strategy 1.0 WD – Wider and Deeper

- Continue to implement organic growth initiatives across global network of countries
- Accelerate restructuring to re-size business
- Continue and accelerate integration and synergies from acquisitions

Strategy 1.5 Acquisitions

- Complete acquisition and integration of G4S operations; achieve synergies

Strategy 2.0

- Introduce Brink's Complete subscription-based cash management service
  - Expedite adoption by focusing on current customers
- Target and contract with large, multi-location retailers that are currently unvended or undervended
- Continue to introduce new cash management services including recyclers, ATM network management

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

Outlook

2020 – Targets through the Crisis

- At least $45M of Adjusted EBITDA in 2Q
- Improvement in 3Q and 4Q with aggressive cost reduction actions and gradual economy re-openings
- Positive operating cash flow for the year and ample liquidity

2021 and Beyond

- Emerge from crisis stronger than ever, poised for long-term revenue and margin growth
- Leverage expanded global presence and repositioned cost structure
- Accelerate organic growth with Strategy 2.0, including Brink's Complete, solutions

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Appendix.

The world counts on **Brink’s.**

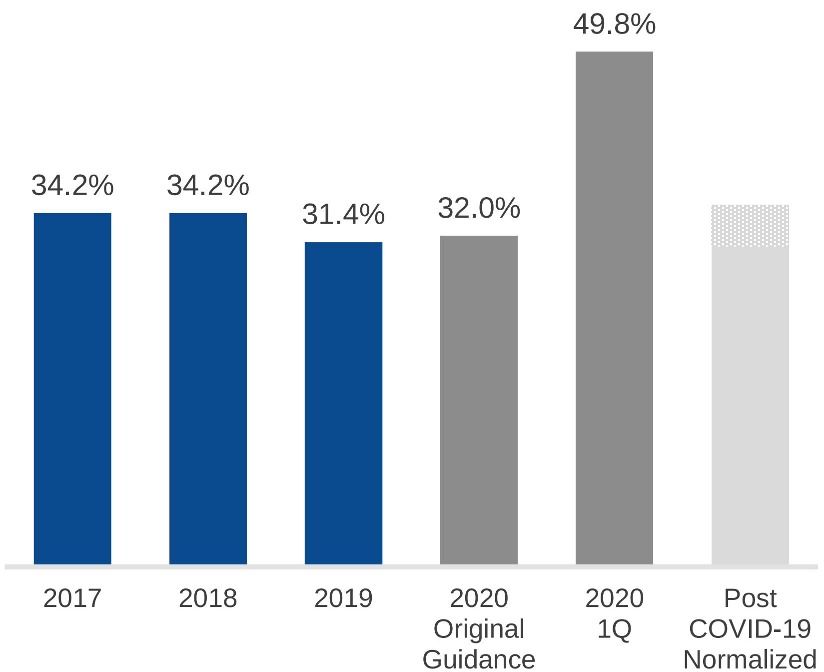
A Brink’s truck alone on the streets of Paris.

We are grateful to our employees who continue to provide essential services to customers around the world during the COVID-19 pandemic.

Appendix

Non-GAAP Income Tax

Tax Rate



2020 Original Guidance	**32.0%**
PBT Change at Statutory Rate	3.0%
U.S. Taxable Income	11.2%
Other	3.6%
2020 1Q	**49.8%**

- Excludes impact of post Q1 G4S acquisitions
- U.S. taxable income limitation
  - Inability to credit any taxes on cross border payments, plus
  - U.S. tax net operating loss with no tax benefit because of U.S. taxation of global earnings
- U.S. taxable income decline is attributable to lower earnings in the U.S. cash business and lower corporate items from countries (royalties, etc.)

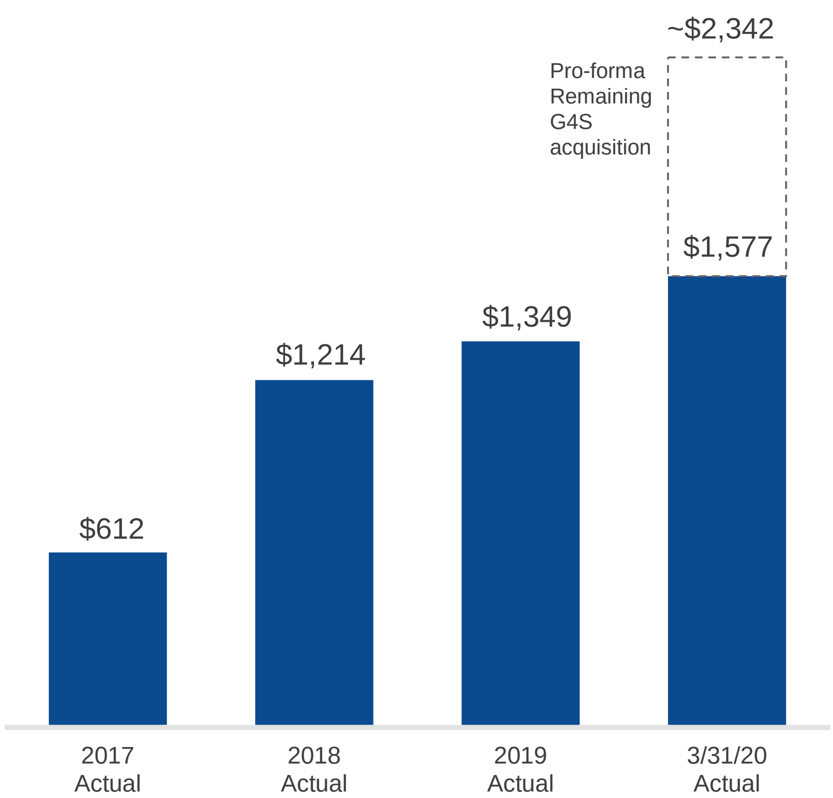
ETR expected to return to low 30% range upon improvement of earnings following the COVID-19 crisis

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

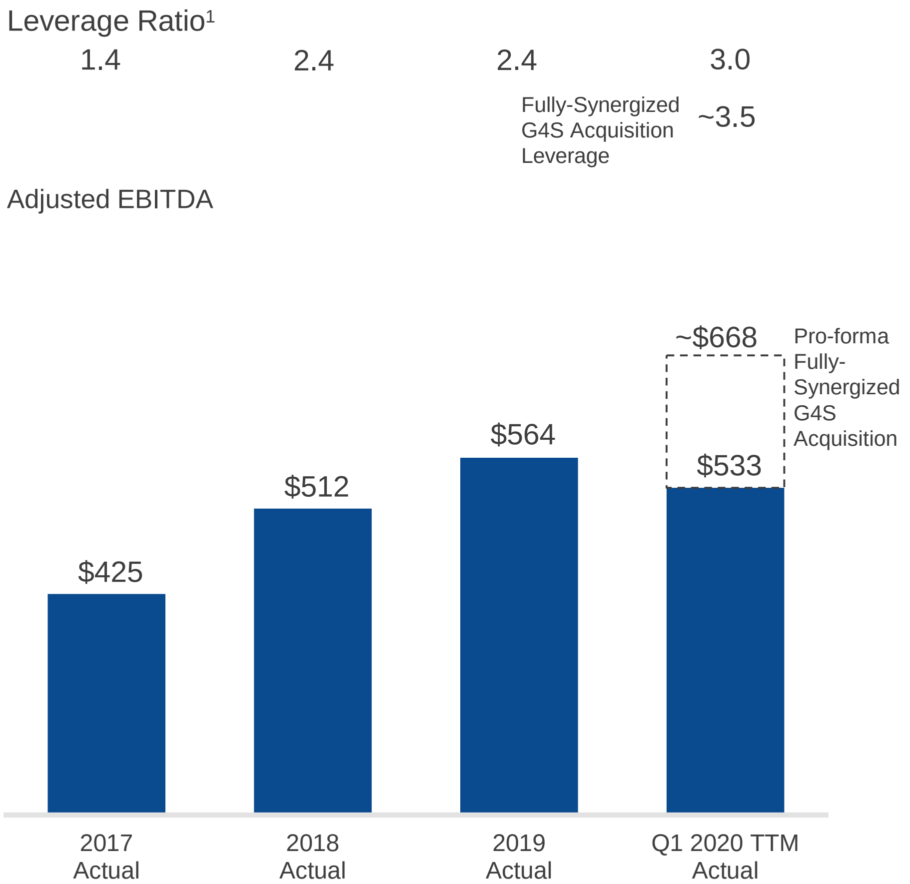
Net Debt and Leverage

(Non-GAAP, $ Millions)

Net Debt



Adjusted EBITDA and Financial Leverage



The G4S Acquisition(s) are expected to increase Leverage ½ turn

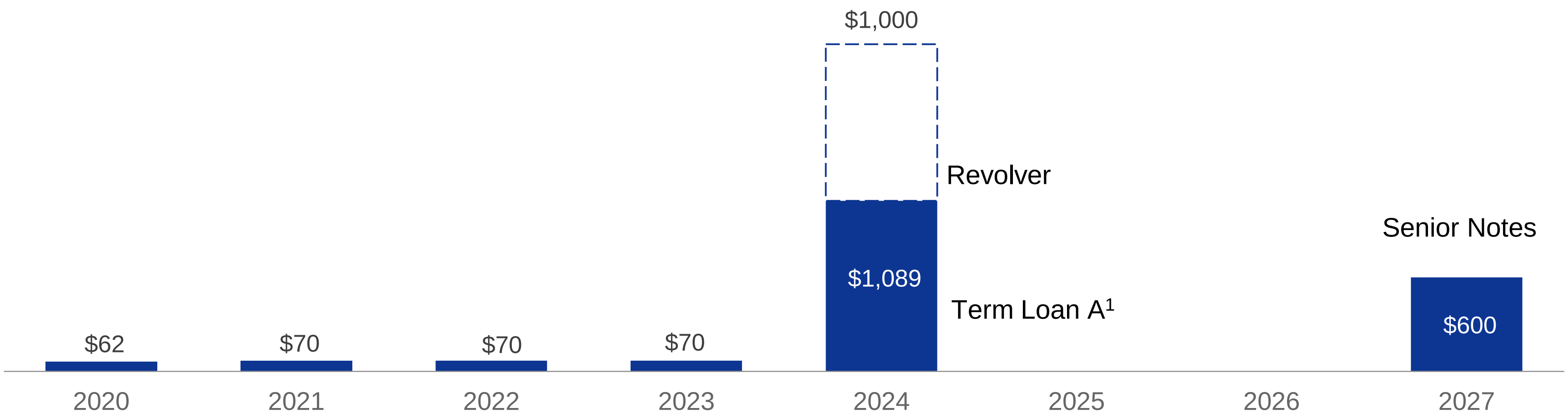
1. Net Debt divided by Adjusted EBITDA.

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

Debt Maturity Profile

($ Millions)

Maturity Schedule for Credit Facility and Senior Notes



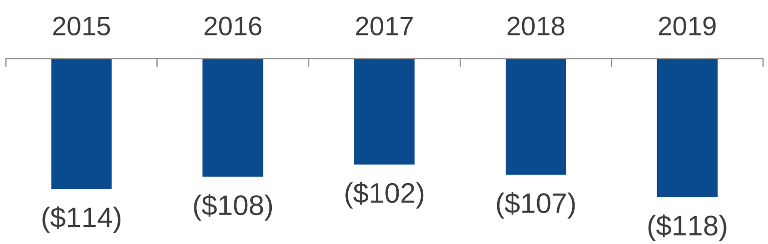
1. Pro forma for April 1, 2020 $590M Term Loan A addition

Legacy Liabilities – Underfunding

($ Millions)

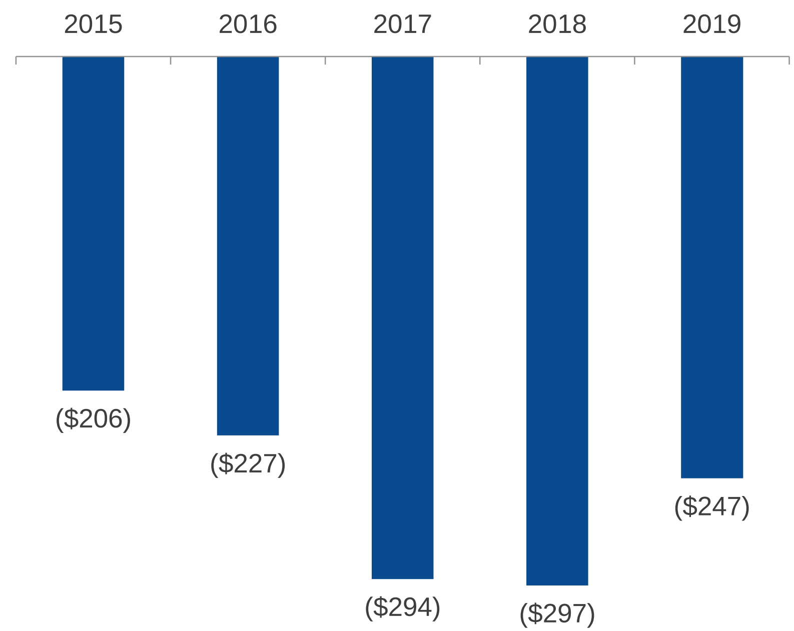
Frozen Primary U.S. Pension

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



UMWA

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

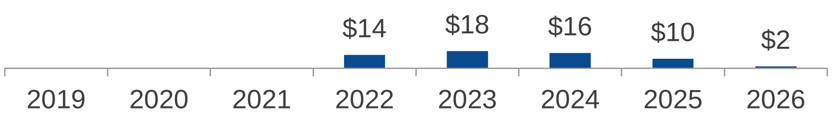


Note: 2019 amounts based on actuarial assumptions at December 31, 2019See detailed reconciliations of non-GAAP to GAAP results included in the First Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2017, 2018 results and 2020 Income Tax Guidance in the Appendix..

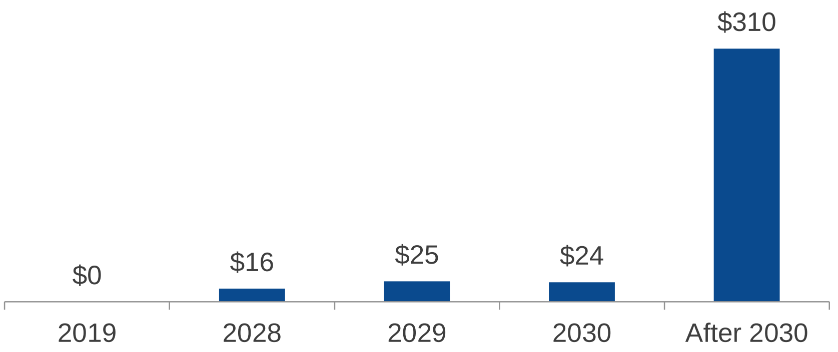
Estimated Cash Payments for Legacy Liabilities

($ Millions)

Payments to Primary U.S. Pension



Payments to UMWA



Primary US Pension

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

UMWA

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

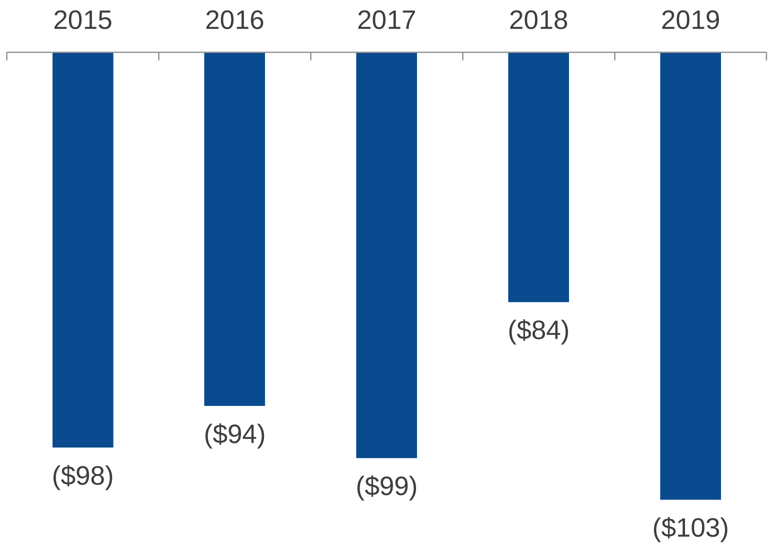
Note: Above amounts based on actuarial assumptions at December 31, 2019

International Pension Plans

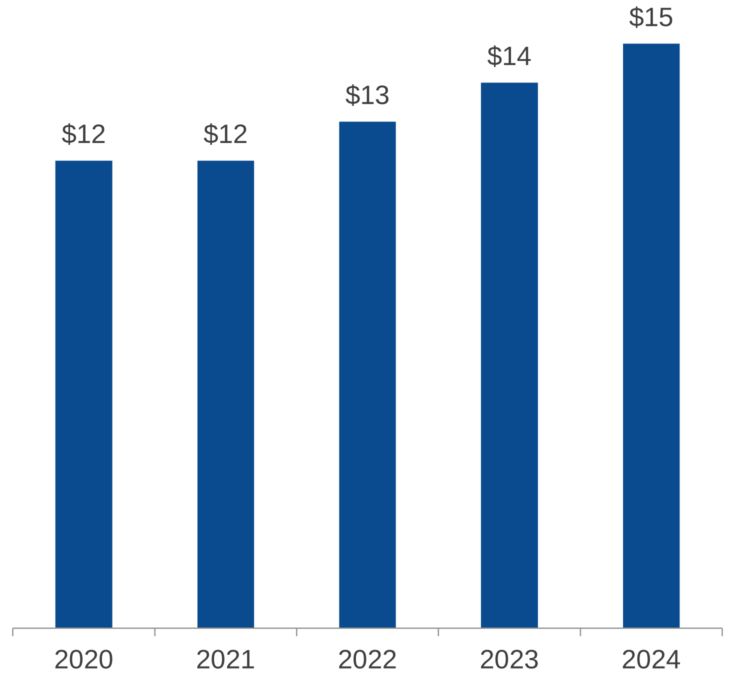
($ Millions)

Underfunding

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



Estimated Future Benefit Payments from Plan Assets



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

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

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

	2017	2018	
	Full Year	Q1	Full Year
Revenues:			
GAAP	$ 3,347.0	$ 879.1	3,488.9
Venezuela operations[a]	(154.1)	(25.8)	(51.4)
Non-GAAP	$ 3,192.9	$ 853.3	3,437.5
Operating profit (loss):			
GAAP	$ 273.9	$ 64.8	274.7
Venezuela operations[a]	(20.4)	(3.5)	(2.3)
Reorganization and Restructuring[a]	22.6	3.7	20.6
Acquisitions and dispositions[a]	5.3	6.5	41.4
Argentina highly inflationary impact[a]	-	-	8.0
Reporting compliance[a]	-	-	4.5
Non-GAAP	$ 281.4	$ 71.5	346.9
Interest expense:			
GAAP	$ (32.2)	$ (15.0)	(66.7)
Venezuela operations[a]	0.1	-	0.1
Acquisitions and dispositions[a]	1.1	0.2	1.2
Argentina highly inflationary impact[a]	-	-	(0.2)
Non-GAAP	$ (31.0)	$ (14.8)	(65.6)
Taxes:			
GAAP	$ 157.7	$ 11.4	70.0
Retirement plans[c]	12.6	1.9	7.9
Venezuela operations[a]	(12.7)	(1.5)	(3.9)
Reorganization and Restructuring[a]	7.6	1.2	6.7
Acquisitions and dispositions[a]	4.5	3.1	13.8
Prepayment penalties[d]	0.2	-	-
Interest on Brazil tax claim[e]	0.5	-	-
Tax reform[f]	(86.0)	-	2.1
Tax on accelerated income[g]	0.4	0.5	-
Reporting compliance[a]	-	-	0.1
Loss on deconsolidation of Venezuela operations[h]	-	-	0.1
Income tax rate adjustment[b]	-	3.0	-
Non-GAAP	$ 84.8	$ 19.6	96.8

Amounts may not add due to rounding.

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

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

	2017	2018	
	Full Year	Q1	Full Year
Income (loss) from continuing operations attributable to Brink's:			
GAAP	$ 16.9	$ 22.1	(33.3)
Retirement plans[c]	22.3	6.9	25.3
Venezuela operations[a][l]	0.8	0.5	4.1
Reorganization and Restructuring[a]	14.2	2.5	13.9
Acquisitions and dispositions[a]	8.2	6.5	33.2
Prepayment penalties[d]	8.1	-	-
Interest on Brazil tax claim[e]	1.1	-	-
Tax reform[f]	86.0	-	(2.1)
Tax on accelerated income[g]	(0.4)	(0.5)	-
Argentina highly inflationary impact[a]	-	-	7.3
Reporting compliance[a]	-	-	4.4
Loss on deconsolidation of Venezuela operations[h]	-	-	126.6
Income tax rate adjustment[b]	-	(2.6)	-
Non-GAAP	$ 157.2	$ 35.4	179.4
EPS:			
GAAP	$ 0.33	$ 0.42	(0.65)
Retirement plans[c]	0.43	0.13	0.49
Venezuela operations[a][l]	0.02	0.01	0.08
Reorganization and Restructuring[a]	0.27	0.05	0.27
Acquisitions and dispositions[a]	0.16	0.12	0.64
Prepayment penalties[d]	0.16	-	-
Interest on Brazil tax claim[e]	0.02	-	-
Tax reform[f]	1.66	-	(0.04)
Tax on accelerated income[g]	(0.01)	(0.01)	-
Argentina highly inflationary impact[a]	-	-	0.14
Reporting compliance[a]	-	-	0.09
Loss on deconsolidation of Venezuela operations[h]	-	-	2.44
Income tax rate adjustment[b]	-	(0.05)	-
Share adjustment[k]	-	-	0.01
Non-GAAP	$ 3.03	$ 0.68	3.46
Depreciation and Amortization:			
GAAP	$ 146.6	$ 38.8	162.3
Venezuela operations[a]	(1.7)	(0.5)	(1.1)
Reorganization and Restructuring[a]	(2.2)	(1.2)	(1.9)
Acquisitions and dispositions[a]	(8.4)	(3.8)	(17.7)
Non-GAAP	$ 134.3	$ 33.3	141.6

Amounts may not add due to rounding.

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

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

	2017 Full Year	2018 Q1	2018 Full Year
Adjusted EBITDA[j]:			
Net income (loss) attributable to Brink's - GAAP	$ 16.7	$ 22.3	(33.3)
Interest expense - GAAP	32.2	15.0	66.7
Income tax provision - GAAP	157.7	11.4	70.0
Depreciation and amortization - GAAP	146.6	38.8	162.3
EBITDA	$ 353.2	$ 87.5	265.7
Discontinued operations - GAAP	0.2	(0.2)	-
Retirement plans[c]	34.9	8.8	33.2
Venezuela operations[a][l]	(13.7)	(1.5)	(1.0)
Reorganization and Restructuring[a]	19.6	2.5	18.7
Acquisitions and dispositions[a]	3.2	5.6	28.1
Prepayment penalties[d]	8.3	-	-
Interest on Brazil tax claim[e]	1.6	-	-
Argentina highly inflationary impact[a]	-	-	7.5
Reporting compliance[a]	-	-	4.5
Loss on deconsolidation of Venezuela operations[h]	-	-	126.7
Income tax rate adjustment[b]	-	0.4	-
Share-based compensation[i]	17.7	6.8	28.3
Adjusted EBITDA	$ 425.0	$ 109.9	511.7

The outlook for second quarter 2020 and full-year 2020 Non-GAAP Adjusted EBITDA and 2020 Income Tax Guidance cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results.

a) See "Other Items Not Allocated To Segments" on slide 47 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 34.2% for 2018 and was 34.2% for 2017.
c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
d) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
e) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.
f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets. The 2018 amount represents a benefit associated with reversing a portion of the 2017 estimated impact as a result of guidance issued by U.S. authorities.
g) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
h) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
i) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in the fourth quarter and full-year of 2018. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
j) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation.
k) Because we reported a loss from continuing operations on a GAAP basis in the full year 2018, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the full year 2018, non-GAAP EPS was calculated using diluted shares.
l) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.6 million in the second half of 2018 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.

Amounts may not add due to rounding

Non-GAAP Reconciliation – Other

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

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

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

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

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017, $1.0 million in the first three months of 2018 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 – Cash Flows

The Brink's Company and subsidiaries
(In millions)

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

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

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

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

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2017	December 31, 2018	December 31, 2019	March 31, 2020
Debt:				
Short-term borrowings	$ 45.2	$ 28.9	$ 14.3	$ 14.1
Long-term debt	1,191.5	1,525.1	1,629.3	1,830.8
Total Debt	1,236.7	1,554.0	1,643.6	1,844.9
Restricted cash borrowings[a]	(27.0)	(10.5)	(10.3)	(10.1)
Total Debt without restricted cash borrowings	1,209.7	1,543.5	1,633.3	1,834.8
Less:				
Cash and cash equivalents	614.3	343.4	311.0	274.4
Amounts held by Cash Management Services operations[b]	(16.1)	(14.1)	(26.3)	(16.5)
Cash and cash equivalents available for general corporate purposes	598.2	329.3	284.7	257.9
Net Debt	$ 611.5	$ 1,214.2	$ 1,348.6	$ 1,576.9

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2017, December 31, 2018, December 31, 2019 and March 31, 2020.