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): October 27, 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 October 27, 2021, The Brink's Company (the "Company") issued a press release reporting its results for the third quarter ended September 30, 2021. 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 Regulation FD Disclosure.

On October 27, 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 of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 8.01 Other Events.

On October 27, 2021, the Board of Directors of the Company approved an additional $250 million of share repurchase, effective immediately. This authorization expires on December 31, 2023. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Any share repurchase may be made in the open market, in privately negotiated transactions, or otherwise. Share repurchases may be suspended or discontinued at any time.

The Company announced the additional share repurchase authority as part of a press release issued on October 27, 2021. A copy of the release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and the information with respect to the Share Repurchase Program set forth therein is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits	
	99.1	Press Release, dated October 27, 2021, issued by The Brink's Company (furnished, except with respect to the information on the Share Repurchase Program which is filed)
	99.2	Slide presentation of The Brink's Company
	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE BRINK'S COMPANY

(Registrant)

Date: October 27, 2021	By:	/s/ Ronald J. Domanico
		Ronald J. Domanico Executive Vice President and Chief Financial Officer

BRINKS

Exhibit 99.1

Contact: Investor Relations
804.289.9709

PRESS RELEASE
FOR IMMEDIATE RELEASE

Brink's Reports Third-Quarter Results

Strong Growth in Revenue, Net Income, Adjusted EBITDA and EPS
Company Announces $150 Million Accelerated Share Repurchase Plan
Virtual Investor Day Planned on December 15

3Q Highlights:

- *Revenue up 11% reflecting 6% organic growth*
- *Operating profit: GAAP down 3% to $74M; non-GAAP up 16% to $116M*
- *Operating margin: GAAP 6.9%, down 100 bps; non-GAAP up 50 bps to 10.8%*
- *GAAP net income $19M, up from a loss of $24M; Adjusted EBITDA up 15% to $170M*
- *EPS: GAAP $.38, up from a loss of ($.47); non-GAAP up 28% to $1.14*

RICHMOND, Va., October 27, 2021 –The Brink’s Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced results for the third quarter of 2021, which are summarized below.

(In millions, except for per share amounts)	Third-Quarter 2021				
	GAAP	Change[b]	Non-GAAP	Change	Constant Currency Change[c]
Revenue	$ 1,076	11%	$ 1,076	11%	10%
Operating Profit	$ 74	(3%)	$ 116	16%	9%
Operating Margin	6.9 %	(100 bps)	10.8 %	50 bps	(10 bps)
Net Income / Adjusted EBITDA[a]	$ 19	fav	$ 170	15%	10%
EPS	$ 0.38	fav	$ 1.14	28%	18%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) The “fav” represents a change greater than 100% in a direction favorable to the company or a change from a negative amount in the prior period to a positive amount in the current period. The “unfav” represents a change greater than 100% in a direction unfavorable to the company or a change from a positive amount in the prior period to negative amount in the current period.
(c) Constant currency represents 2021 Non-GAAP results at 2020 exchange rates.

Doug Pertz, president and chief executive officer, said: “Our third-quarter non-GAAP results include double-digit growth in revenue and profits, demonstrating our continued recovery from the pandemic and our improved cost structure. Despite the pandemic’s ongoing impact on organic growth, third-quarter revenue recovered to 98% of 2019 pre-Covid levels on a comparable local currency basis. While our results in the U.S. continue to be affected by labor shortages and inflationary wage pressures, we expect these conditions to improve as we approach year-end, and expect wage inflation to be fully offset by price increases as we enter next year. On a global basis, we see encouraging trends indicating that revenue is recovering to pre-pandemic levels, though the rate of the recovery may continue to be uneven.

"Our full-year guidance remains unchanged, with revenue in a range between $4.1 billion and $4.2 billion, non-GAAP operating profit of approximately $465 million, and adjusted EBITDA of approximately $660 million. Our preliminary 2022 adjusted EBITDA target of $785 million to $825 million also remains unchanged. We anticipate revenue in 2022 will exceed the adjusted pre-Covid level of $4.55 billion. As a reference point, at 100% of adjusted pre-Covid revenue, we would expect 2022 adjusted EBITDA to be approximately $755 million with continued earnings leverage as revenue continues to grow.

"Based on our currently projected earnings and cash flow for this year and 2022, we believe repurchasing shares is an excellent investment for our shareholders. Today we announced a planned $150 million accelerated share repurchase that would represent the repurchase of approximately 5% of the company's outstanding shares at the current share price.

"We look forward to presenting our new three-year strategic plan, including detailed financial targets through 2024, in our Investor Day presentation on December 15."

Share Repurchase

Brink's today announced that it intends to enter into an accelerated share repurchase ("ASR") agreement to acquire $150 million of the company's common stock. The company expects the ASR will be substantially completed by early November. On October 27, 2021, the Brink's board of directors also approved an additional $250 million share repurchase authorization, which expires December 31, 2023.

Conference Call

Brink's will host a conference call on October 27 at 8:30 a.m. ET to review third-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can preregister at https://dpregister.com/sreg/10161279/eed4b69c2b 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 November 26, 2021 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10161279. 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 – 4,200	—	4,100 – 4,200
Operating profit	335 – 345	125	460 – 470
EPS from continuing operations attributable to Brink's	$ 2.00 – 2.10	2.50	4.50 – 4.60
Operating profit margin	~8.2%	~3.0%	~11.2%
Free cash flow before dividends			180 – 190
Adjusted EBITDA			655 – 665
Adjusted EBITDA margin			~15.9%

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 for per share amounts) (Unaudited)

Third-Quarter 2021 vs. 2020

GAAP	3Q'20	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	**3Q'21**	% Change Total	% Change Organic
Revenues:							
North America	$ 317	17	25	2	**361**	14	5
Latin America	257	35	1	(3)	**289**	13	14
Europe	224	5	8	1	**238**	6	2
Rest of World	173	(3)	13	5	**188**	8	(2)
Segment revenues[(c)]	$ 971	54	46	5	**1,076**	11	6
Revenues - GAAP	$ 971	54	46	5	**1,076**	11	6
Operating profit:							
North America	$ 24	(4)	5	—	**25**	4	(15)
Latin America	51	17	—	(4)	**65**	26	33
Europe	19	8	1	—	**28**	49	41
Rest of World	36	(7)	1	1	**32**	(12)	(18)
Segment operating profit	130	15	7	(2)	**150**	15	11
Corporate[(d)]	(30)	(13)	—	9	**(34)**	12	42
Operating profit - non-GAAP	$ 100	2	7	7	**116**	16	2
Other items not allocated to segments[(e)]	(24)	(19)	—	1	**(42)**	77	83
Operating profit - GAAP	$ 76	(18)	7	8	**74**	(3)	(23)
GAAP interest expense	(27)				**(28)**	2	
GAAP interest and other income (expense)	(13)				**(1)**	(95)	
GAAP provision for income taxes	59				**23**	(61)	
GAAP noncontrolling interests	1				**4**	unfav	
GAAP income from continuing operations[(f)]	(24)				**19**	fav	
GAAP EPS[(f)]	$ (0.47)				**0.38**	fav	
GAAP weighted-average diluted shares	50.4				**50.3**	—	

Non-GAAP[(g)]	3Q'20	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	**3Q'21**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 971	54	46	5	**1,076**	11	6
Non-GAAP operating profit	100	2	7	7	**116**	16	2
Non-GAAP interest expense	(27)				**(27)**	3	
Non-GAAP interest and other income (expense)	(3)				**3**	fav	
Non-GAAP provision for income taxes	22				**31**	37	
Non-GAAP noncontrolling interests	3				**4**	39	
Non-GAAP income from continuing operations[(f)]	45				**57**	28	
Non-GAAP EPS[(f)]	$ 0.89				**1.14**	28	
Non-GAAP weighted-average diluted shares	50.6				**50.3**	(1)	

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) Segment revenues equal our total reported non-GAAP revenues.
(d) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
(e) See pages 8-9 for more information.
(f) Attributable to Brink's.
(g) Non-GAAP results are reconciled to applicable GAAP results on pages 10-13.
(h) In the first quarter of 2021, we changed the method for calculating the allowance for doubtful accounts of the North America segment's U.S. business. This change in method resulted in a $12.3 million operating profit increase in the segment, which was offset by a $12.3 million increase to Corporate expense, resulting in no impact to consolidated operating profit for the quarter. Historically, all Brink's business units followed an internal Company policy for determining an allowance for doubtful accounts and the allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. Other than for the U.S. business, the reconciling differences were not significant. We changed the U.S. calculation of the allowance in order to more closely align it with the U.S. GAAP consolidated calculation and to minimize reconciling differences, resulting in the offsetting $12.3 million adjustments to align the methods.

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

Nine Months Ended September 30,

GAAP		2020	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2021	% Change Total	% Change Organic
Revenues:								
North America	$	932	47	48	8	**1,035**	11	5
Latin America		786	73	7	(35)	**832**	6	9
Europe		518	9	118	38	**683**	32	2
Rest of World		433	(6)	102	24	**552**	28	(1)
Segment revenues[c]	$	2,669	123	275	34	**3,102**	16	5
Revenues - GAAP	$	2,669	123	275	34	**3,102**	16	5
Operating profit:								
North America[h]	$	46	44	8	—	**98**	fav	96
Latin America		153	41	1	(14)	**180**	18	27
Europe		22	24	9	2	**57**	fav	fav
Rest of World		81	4	6	4	**94**	17	4
Segment operating profit		302	112	24	(8)	**430**	42	37
Corporate[d][h]		(66)	(60)	—	13	**(114)**	73	92
Operating profit - non-GAAP	$	236	52	24	5	**317**	34	22
Other items not allocated to segments[e]		(135)	18	10	(1)	**(107)**	(20)	(13)
Operating profit - GAAP	$	102	69	34	4	**209**	fav	68
GAAP interest expense		(70)				**(83)**	18	
GAAP interest and other income (expense)		(31)				**(2)**	(95)	
GAAP provision for income taxes		4				**59**	unfav	
GAAP noncontrolling interests		5				**10**	unfav	
GAAP income from continuing operations[f]		(8)				**56**	fav	
GAAP EPS[f]	$	(0.17)				**1.11**	fav	
GAAP weighted-average diluted shares		50.6				**50.4**	—	

Non-GAAP[g]		2020	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2021	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	2,669	123	275	34	**3,102**	16	5
Non-GAAP operating profit		236	52	24	5	**317**	34	22
Non-GAAP interest expense		(69)				**(82)**	19	
Non-GAAP interest and other income (expense)		(3)				**14**	fav	
Non-GAAP provision for income taxes		53				**83**	58	
Non-GAAP noncontrolling interests		4				**10**	unfav	
Non-GAAP income from continuing operations[f]		108				**156**	44	
Non-GAAP EPS[f]	$	2.12				**3.10**	46	
Non-GAAP weighted-average diluted shares		51.0				**50.4**	(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, 2020	September 30, 2021
Assets		
Cash and cash equivalents	$ 620.9	700.8
Restricted cash	322.0	321.7
Accounts receivable, net	679.1	728.2
Right-of-use assets, net	322.0	304.1
Property and equipment, net	838.2	844.9
Goodwill and intangibles	1,645.3	1,933.3
Deferred income taxes	314.9	301.1
Other	393.2	418.8
Total assets	$ 5,135.6	5,552.9
Liabilities and Equity		
Accounts payable	206.0	186.8
Debt	2,485.7	2,845.6
Retirement benefits	701.8	669.5
Accrued liabilities	779.2	905.2
Lease liabilities	267.2	248.5
Other	493.2	448.3
Total liabilities	4,933.1	5,303.9
Equity	202.5	249.0
Total liabilities and equity	$ 5,135.6	5,552.9

Selected Items - Condensed Consolidated Statements of Cash Flows

	Nine Months Ended September 30,	
	2020	2021
Net cash provided by operating activities	$ 87.4	273.6
Net cash used by investing activities	(513.5)	(390.3)
Net cash provided by financing activities	749.2	234.6
Effect of exchange rate changes on cash	3.3	(38.3)
Cash, cash equivalents and restricted cash:		
Increase	326.4	79.6
Balance at beginning of period	469.0	942.9
Balance at end of period	$ 795.4	1,022.5
Supplemental Cash Flow Information		
Capital expenditures	$ (79.1)	(113.7)
Acquisitions, net of cash acquired	(427.1)	(313.6)
Depreciation and amortization	152.2	178.1
Cash paid for income taxes, net	(42.9)	(55.9)

About The Brink's Company

The Brink's Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 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: 2021 outlook, including revenue, operating profit, adjusted EBITDA, earnings per share, free cash flow (and drivers thereof), 2022 financial targets, expected economic recovery, future costs related to reorganization and restructuring, and our plan to enter into an Accelerated Share Repurchase agreement. 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; higher-than-expected inflation; labor issues, including labor shortages 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, 2020, and in related disclosures in our other public filings with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2021 and June 30, 2021. 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: 2020 and 2021 (Unaudited)
(In millions, except for percentages)

Revenues

	2020					2021			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Revenues:									
North America	$ 340.9	274.3	316.8	329.4	1,261.4	$ 317.1	356.8	360.7	1,034.6
Latin America	299.0	230.4	256.7	285.8	1,071.9	269.7	272.8	289.3	831.8
Europe	126.3	167.9	224.0	235.6	753.8	214.4	230.8	238.0	683.2
Rest of World	106.6	153.4	173.0	170.8	603.8	176.5	188.4	187.5	552.4
Segment revenues - GAAP and Non-GAAP	$ 872.8	826.0	970.5	1,021.6	3,690.9	$ 977.7	1,048.8	1,075.5	3,102.0

Operating Profit

	2020					2021			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Operating profit:									
North America[(a)]	$ 13.4	8.4	24.1	45.8	91.7	$ 32.3	41.1	25.0	98.4
Latin America	60.5	41.8	51.1	80.2	233.6	58.7	57.1	64.6	180.4
Europe	2.1	1.2	18.8	29.1	51.2	10.6	18.7	28.1	57.4
Rest of World	13.6	31.0	36.1	36.4	117.1	30.4	31.9	31.9	94.2
Corporate[(a)]	(26.5)	(9.2)	(30.2)	(46.4)	(112.3)	(41.9)	(38.2)	(33.7)	(113.8)
Non-GAAP	63.1	73.2	99.9	145.1	381.3	90.1	110.6	115.9	316.6
Other items not allocated to segments[(b)]									
Reorganization and Restructuring	(5.6)	(39.0)	(5.1)	(16.9)	(66.6)	(6.6)	(15.1)	(14.0)	(35.7)
Acquisitions and dispositions	(19.1)	(30.9)	(16.2)	(16.9)	(83.1)	(18.7)	(20.5)	(16.6)	(55.8)
Argentina highly inflationary impact	(2.4)	(2.8)	(3.2)	(2.3)	(10.7)	(3.9)	(2.6)	(2.3)	(8.8)
Chile antitrust matter	—	—	—	—	—	—	—	(9.5)	(9.5)
Internal loss	(9.6)	(1.2)	0.9	3.0	(6.9)	0.8	0.9	0.7	2.4
Reporting compliance	(0.2)	(0.3)	0.1	(0.1)	(0.5)	—	—	—	—
GAAP	$ 26.2	(1.0)	76.4	111.9	213.5	$ 61.7	73.3	74.2	209.2

Margin

	2020					2021			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Margin:									
North America	3.9 %	3.1	7.6	13.9	7.3	10.2 %	11.5	6.9	9.5
Latin America	20.2	18.1	19.9	28.1	21.8	21.8	20.9	22.3	21.7
Europe	1.7	0.7	8.4	12.4	6.8	4.9	8.1	11.8	8.4
Rest of World	12.8	20.2	20.9	21.3	19.4	17.2	16.9	17.0	17.1
Non-GAAP	7.2	8.9	10.3	14.2	10.3	9.2	10.5	10.8	10.2
Other items not allocated to segments[(b)]	(4.2)	(9.0)	(2.4)	(3.2)	(4.5)	(2.9)	(3.5)	(3.9)	(3.5)
GAAP	3.0 %	(0.1)	7.9	11.0	5.8	6.3 %	7.0	6.9	6.7

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

(b) 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 $35.7 million net costs in the first nine months of 2021, primarily severance costs. Approximately $5 million of the net costs recognized in the first nine months of 2021 relate to restructuring plans approved by management in 2020. The remaining costs incurred in the first nine months of 2021 relate to restructuring plans approved by management in 2021. Substantially all of the costs from 2021 restructuring plans result from management initiatives to address the COVID-19 pandemic. 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. For the restructuring actions that have not yet been completed, we expect to incur additional costs between $5 million and $7 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:
2021 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $35.3 million in the first nine months of 2021.
- We incurred $8.8 million in integration costs, primarily related to G4S, in the first nine months of 2021.
- Transaction costs related to business acquisitions were $5.4 million in the first nine months of 2021.
- Restructuring costs related to acquisitions were $5.1 million in the first nine months of 2021.
- Compensation expense related to the retention of key PAI employees was $1.2 million in the first nine months of 2021.

2020 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $35.1 million in 2020.
- We incurred $23.5 million in integration costs, 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.

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 first nine months of 2021, we recognized $8.8 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $6.6 million. In 2020, we recognized $10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $7.7 million. These amounts are excluded from non-GAAP results.

Chile antitrust matter In October 2021, the Chilean antitrust agency filed a complaint alleging that Brink’s Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of $30.5 million. The Company has not had access to the investigative file nor to its evidence supporting the allegations. Based on available information to date, we recorded a charge of $9.5 million in the third quarter of 2021 in connection with this matter. Due to its special nature, this charge has not been allocated to segment results and is excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement of funds was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 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. In the first nine months of 2021, we recognized a decrease in bad debt expense of $3.5 million, primarily related to collection of these receivables. This estimate will continue to be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. We also recognized $1.1 million of legal charges in the first nine months of 2021 as we attempt to collect additional insurance recoveries related to these receivables. At September 30, 2021, we have recorded an $8.2 million allowance on $8.2 million of accounts receivable, or 100%. 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 2020 and the first nine months of 2021 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard (amounts were not significant in the first nine months of 2021 and were $0.5 million 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-Q, and are reconciled to comparable GAAP measures below. In addition, we refer to non-GAAP constant currency amounts, which represent current period results and forecasts at prior period exchange rates.

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

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

Non-GAAP Results Reconciled to GAAP

	YTD '20			YTD '21		
	Pre-tax income	Income taxes	Effective tax rate	Pre-tax income	Income taxes	Effective tax rate
Effective Income Tax Rate						
GAAP	$ (0.1)	3.5	(3,500.0)%	$ 124.6	59.2	47.5 %
Retirement plans[c]	24.5	5.8		20.3	4.9	
Reorganization and Restructuring[a]	50.2	11.6		35.7	9.2	
Acquisitions and dispositions[a]	71.6	9.7		52.6	3.4	
Argentina highly inflationary impact[a]	8.4	(0.7)		8.8	(0.9)	
Chile antitrust matter[a]	—	—		9.5	—	
Internal loss[a]	9.9	2.3		(2.4)	(0.8)	
Reporting compliance[a]	0.4	—		—	—	
Income tax rate adjustment[b]	—	20.3		—	7.7	
Non-GAAP	$ 164.9	52.5	31.8 %	$ 249.1	82.7	33.2 %

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 is estimated at 33.2% for 2021 and was 31.8% for 2020.
(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) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(e) Due to the impact of Argentina highly inflationary accounting, there was 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.
(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.
(g) Because we reported a loss from continuing operations on a GAAP basis in the third quarter of 2020 and the nine months ended September 30, 2020, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the third quarter of 2020 and the nine months ended September 30, 2020, non-GAAP EPS was calculated using diluted shares.

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

	2020					2021			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Revenues:									
GAAP	$ 872.8	826.0	970.5	1,021.6	3,690.9	$ 977.7	1,048.8	1,075.5	3,102.0
Non-GAAP	$ 872.8	826.0	970.5	1,021.6	3,690.9	$ 977.7	1,048.8	1,075.5	3,102.0
Operating profit (loss):									
GAAP	$ 26.2	(1.0)	76.4	111.9	213.5	$ 61.7	73.3	74.2	209.2
Reorganization and Restructuring[a]	5.6	39.0	5.1	16.9	66.6	6.6	15.1	14.0	35.7
Acquisitions and dispositions[a]	19.1	30.9	16.2	16.9	83.1	18.7	20.5	16.6	55.8
Argentina highly inflationary impact[a]	2.4	2.8	3.2	2.3	10.7	3.9	2.6	2.3	8.8
Chile antitrust matter[a]	—	—	—	—	—	—	—	9.5	9.5
Internal loss[a]	9.6	1.2	(0.9)	(3.0)	6.9	(0.8)	(0.9)	(0.7)	(2.4)
Reporting compliance[a]	0.2	0.3	(0.1)	0.1	0.5	—	—	—	—
Non-GAAP	$ 63.1	73.2	99.9	145.1	381.3	$ 90.1	110.6	115.9	316.6
Operating margin:									
GAAP margin	3.0 %	(0.1)%	7.9 %	11.0 %	5.8 %	6.3 %	7.0 %	6.9 %	6.7 %
Non-GAAP margin	7.2 %	8.9 %	10.3 %	14.2 %	10.3 %	9.2 %	10.5 %	10.8 %	10.2 %
Interest expense:									
GAAP	$ (20.0)	(23.2)	(27.1)	(26.2)	(96.5)	$ (27.2)	(28.2)	(27.6)	(83.0)
Acquisitions and dispositions[a]	0.7	0.3	0.5	0.4	1.9	0.3	0.5	0.3	1.1
Non-GAAP	$ (19.3)	(22.9)	(26.6)	(25.8)	(94.6)	$ (26.9)	(27.7)	(27.3)	(81.9)
Interest and other income (expense):									
GAAP	$ (15.6)	(3.0)	(12.8)	(6.3)	(37.7)	$ (5.5)	4.6	(0.7)	(1.6)
Retirement plans[c]	7.7	8.1	8.7	9.3	33.8	6.4	6.7	7.2	20.3
Reorganization and Restructuring[a]	—	—	0.5	—	0.5	—	—	—	—
Acquisitions and dispositions[a]	3.0	0.5	0.4	2.6	6.5	0.2	(1.2)	(3.3)	(4.3)
Argentina highly inflationary impact[a]	—	—	—	(0.1)	(0.1)	—	—	—	—
Non-GAAP	$ (4.9)	5.6	(3.2)	5.5	3.0	$ 1.1	10.1	3.2	14.4
Taxes:									
GAAP	$ (12.2)	(43.2)	58.9	53.1	56.6	$ 13.6	22.7	22.9	59.2
Retirement plans[c]	1.8	1.9	2.1	2.1	7.9	1.9	1.8	1.2	4.9
Reorganization and Restructuring[a]	1.3	9.0	1.3	4.2	15.8	1.6	3.7	3.9	9.2
Acquisitions and dispositions[a]	2.1	3.6	4.0	1.9	11.6	0.5	1.7	1.2	3.4
Argentina highly inflationary impact[a]	(0.2)	(0.3)	(0.2)	(0.6)	(1.3)	(0.3)	(0.3)	(0.3)	(0.9)
Internal loss[a]	2.2	0.3	(0.2)	(0.7)	1.6	(0.4)	(0.3)	(0.1)	(0.8)
Income tax rate adjustment[b]	17.4	46.5	(43.6)	(20.3)	—	4.4	1.6	1.7	7.7
Non-GAAP	$ 12.4	17.8	22.3	39.7	92.2	$ 21.3	30.9	30.5	82.7
Noncontrolling interests:									
GAAP	$ 1.0	2.3	1.4	1.2	5.9	$ 2.7	3.0	4.0	9.7
Reorganization and Restructuring[a]	0.1	—	0.2	—	0.3	0.1	0.4	—	0.5
Acquisitions and dispositions[a]	—	0.1	0.2	0.2	0.5	0.5	(0.1)	0.2	0.6
Income tax rate adjustment[b]	(0.4)	(1.6)	1.0	1.0	—	(0.7)	0.4	(0.3)	(0.6)
Non-GAAP	$ 0.7	0.8	2.8	2.4	6.7	$ 2.6	3.7	3.9	10.2

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

	2020					2021			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Income (loss) from continuing operations attributable to Brink's:									
GAAP	$ 1.8	13.7	(23.8)	25.1	16.8	$ 12.7	24.0	19.0	55.7
Retirement plans[c]	5.9	6.2	6.6	7.2	25.9	4.5	4.9	6.0	15.4
Reorganization and Restructuring[a]	4.2	30.0	4.1	12.7	51.0	4.9	11.0	10.1	26.0
Acquisitions and dispositions[a]	20.7	28.0	12.9	17.8	79.4	18.2	18.2	12.2	48.6
Argentina highly inflationary impact[a]	2.6	3.1	3.4	2.8	11.9	4.2	2.9	2.6	9.7
Chile antitrust matter[a]	—	—	—	—	—	—	—	9.5	9.5
Internal loss[a]	7.4	0.9	(0.7)	(2.3)	5.3	(0.4)	(0.6)	(0.6)	(1.6)
Reporting compliance[a]	0.2	0.3	(0.1)	0.1	0.5	—	—	—	—
Income tax rate adjustment[b]	(17.0)	(44.9)	42.6	19.3	—	(3.7)	(2.0)	(1.4)	(7.1)
Non-GAAP	$ 25.8	37.3	45.0	82.7	190.8	$ 40.4	58.4	57.4	156.2
Adjusted EBITDA[f]:									
Net income (loss) attributable to Brink's - GAAP	$ 1.8	12.9	(23.9)	25.2	16.0	$ 12.7	23.9	19.0	55.6
Interest expense - GAAP	20.0	23.2	27.1	26.2	96.5	27.2	28.2	27.6	83.0
Income tax provision - GAAP	(12.2)	(43.2)	58.9	53.1	56.6	13.6	22.7	22.9	59.2
Depreciation and amortization - GAAP	45.0	52.1	55.1	54.6	206.8	54.8	61.7	61.6	178.1
EBITDA	$ 54.6	45.0	117.2	159.1	375.9	$ 108.3	136.5	131.1	375.9
Discontinued operations - GAAP	—	0.8	0.1	(0.1)	0.8	—	0.1	—	0.1
Retirement plans[c]	7.7	8.1	8.7	9.3	33.8	6.4	6.7	7.2	20.3
Reorganization and Restructuring[a]	5.5	38.7	4.8	16.5	65.5	6.4	14.6	13.7	34.7
Acquisitions and dispositions[a]	14.7	22.2	7.0	9.1	53.0	8.5	6.6	0.4	15.5
Argentina highly inflationary impact[a]	1.7	2.1	2.4	2.6	8.8	3.4	2.1	1.7	7.2
Chile antitrust matter[a]	—	—	—	—	—	—	—	9.5	9.5
Internal loss[a]	9.6	1.2	(0.9)	(3.0)	6.9	(0.8)	(0.9)	(0.7)	(2.4)
Reporting compliance[a]	0.2	0.3	(0.1)	0.1	0.5	—	—	—	—
Income tax rate adjustment[b]	0.4	1.6	(1.0)	(1.0)	—	0.7	(0.4)	0.3	0.6
Share-based compensation[d]	7.2	5.4	8.7	10.0	31.3	7.6	11.1	9.2	27.9
Marketable securities (gain) loss[e]	2.5	(5.9)	1.1	(8.2)	(10.5)	(3.4)	(10.8)	(2.1)	(16.3)
Adjusted EBITDA	$ 104.1	119.5	148.0	194.4	566.0	$ 137.1	165.6	170.3	473.0
EPS:									
GAAP	$ 0.03	0.27	(0.47)	0.50	0.33	$ 0.25	0.47	0.38	1.11
Retirement plans[c]	0.12	0.12	0.13	0.14	0.51	0.09	0.10	0.12	0.31
Reorganization and Restructuring costs[a]	0.08	0.59	0.08	0.25	1.00	0.10	0.22	0.20	0.52
Acquisitions and dispositions[a]	0.40	0.55	0.26	0.35	1.56	0.36	0.36	0.24	0.96
Argentina highly inflationary impact[a]	0.05	0.06	0.07	0.06	0.23	0.08	0.06	0.05	0.19
Chile antitrust matter[a]	—	—	—	—	—	—	—	0.19	0.19
Internal loss[a]	0.14	0.02	(0.01)	(0.05)	0.10	(0.01)	(0.01)	(0.01)	(0.03)
Reporting compliance[a]	—	0.01	—	—	0.01	—	—	—	—
Income tax rate adjustment[b]	(0.33)	(0.88)	0.84	0.38	—	(0.07)	(0.04)	(0.03)	(0.14)
Share adjustment[g]	—	—	—	—	—	—	—	—	—
Non-GAAP	$ 0.50	0.73	0.89	1.64	3.76	$ 0.80	1.16	1.14	3.10
Depreciation and Amortization:									
GAAP	$ 45.0	52.1	55.1	54.6	206.8	$ 54.8	61.7	61.6	178.1
Reorganization and Restructuring costs[a]	—	(0.3)	(0.6)	(0.4)	(1.3)	(0.1)	(0.1)	(0.3)	(0.5)
Acquisitions and dispositions[a]	(7.4)	(9.1)	(9.4)	(10.2)	(36.1)	(9.9)	(12.8)	(12.7)	(35.4)
Argentina highly inflationary impact[a]	(0.7)	(0.7)	(0.8)	0.4	(1.8)	(0.5)	(0.5)	(0.6)	(1.6)
Non-GAAP	$ 36.9	42.0	44.3	44.4	167.6	$ 44.3	48.3	48.0	140.6

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

		Nine Months Ended September 30, 2021
Free cash flow before dividends:		
Cash flows from operating activities		
Operating activities - GAAP	$	273.6
Increase in restricted cash held for customers		(12.7)
Increase in certain customer obligations[(a)]		(10.0)
G4S intercompany payments[(b)]		2.6
Operating activities - non-GAAP	$	253.5
Capital expenditures - GAAP		(113.7)
Proceeds from sale of property, equipment and investments[(b)]		5.7
Free cash flow before dividends	$	145.5

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

(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 condensed consolidated statements of cash flows.

Exhibit 99.2

Third-Quarter Earnings

October 27, 2021

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; 2022 financial targets; the impact of economic recovery, cost reductions, leverage; strength of cash levels; strategic targets and initiatives (including Strategic Plan 2); synergies related to the G4S acquisition; entry into an accelerated share repurchase agreement, and future legacy liability contributions.

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; higher-than-expected inflation; labor issues, including labor shortages, 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, 2020 and in related disclosures in our other public filings with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2021 and June 30, 2021. 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 Third Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com

Key Messages

(non-GAAP)

Double-digit growth in 3Q revenue, operating profit, adjusted EBITDA and EPS

- Operating profit margin up 50 basis points to 10.8%

2021 guidance affirmed

- Revenue ~$4.1M - $4.2M
- Operating margin up 90 bps to ~11.2%
- Adjusted EBITDA $660M, margin up 60 bps to ~15.9%

Continued growth expected in 2022

- Recovery from pandemic expected to continue; price increases expected to more than offset labor costs and increase revenue; digital solutions expected to gain traction, increase revenue
- Revenue expected to exceed pre-Covid-19 levels with strong fourth-quarter 2021 jumping off point
- Margins expected to continue to improve, driven by cost reductions and leverage

Announced planned $150 million accelerated share repurchase agreement

- Represents ~ 5% of current shares outstanding (at 10/26 share price)
- New $250M authorization

Virtual Investor Day planned for December 15

- 2022-2024 financial targets

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Third-Quarter 2021 Results

(non-GAAP, $ millions, except EPS)

Revenue +11%

Organic	+6%
Acq	+5%
FX	-%

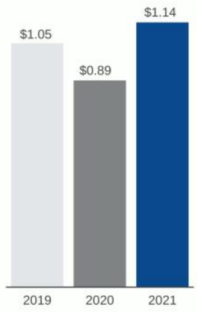
Op Profit +16%

Organic	+2%
Acq	+7%
FX	+7%

Adj. EBITDA +15%

EPS +28%

+22% excluding MGI impact[1]



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2021 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2019 results in the Appendix.
1. Excludes the impact of mark-to-market accounting related to equity investment in MoneyGram International, Inc. which was sold in July 2021

Third-Quarter Results by Segment

($ millions)

North America

Revenue +14% — Op Profit +4%

Constant currency +13% — +3%

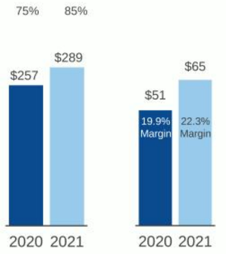
Organic	+5%	(15%)
Acq	+8%	+19%
FX	+1%	–

Latin America

Revenue +13% — Op Profit +26%

Constant currency +14% — +33%

Organic	+14%	+33%
Acq	–	–
FX	(1%)	(7%)

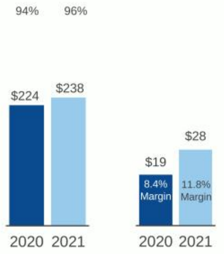


Europe

Revenue +6% — Op Profit +49%

Constant currency +6% — +48%

Organic	+2%	+41%
Acq	+3%	+7%
FX	+1%	+1%



Rest of the World

Revenue +8% — Op Profit (12%)

Constant currency +6% — (14%)

Organic	(2%)	(18%)
Acq	+7%	+4%
FX	+3%	+2%

- NA margins impacted by US labor shortages and wage inflation by ~300 bps
- Price increases expected to fully offset inflation in Q1 2022

- Revenue growth in both geographies was less than expected due Covid-19 restrictions
- Operating margins in line with expectations for LatAm and Europe segments

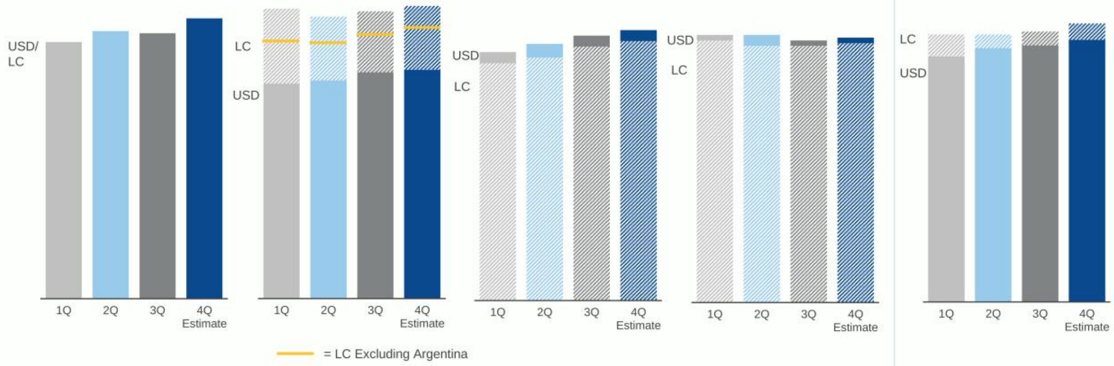
- Revenue growth less than expected due to Covid-19 restrictions
- Margins impacted by lower revenue and from shift in business mix related to PY extraordinary movement of precious metals

1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned in 2019

Note: Constant currency represents 2021 results at 2020 exchange rates.

2021 Quarterly Revenue % vs Pre-Covid Levels[1]

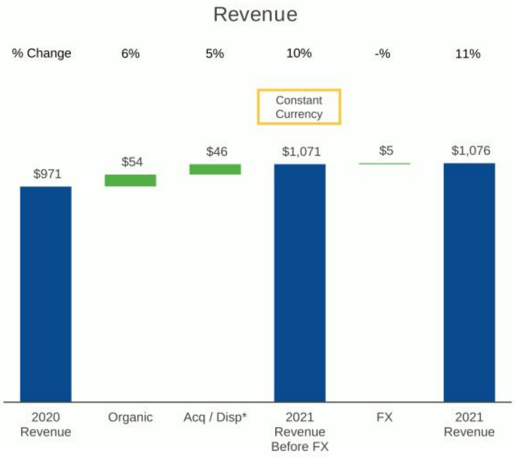
		1Q	2Q	3Q	4Q Estimate
North America	Local Currency	93%	97%	96%	~102%
	USD	93%	97%	96%	~102%
Latin America	Local Currency	109%	106%	108%	~110%
	USD	81%	82%	85%	~86%
Europe	Local Currency	86%	88%	92%	~94%
	USD	90%	93%	96%	~98%
Rest of World	Local Currency	95%	93%	93%	~94%
	USD	97%	97%	95%	~96%
2021 Total	Local Currency	97%	97%	98%	~100%
	USD	89%	92%	93%	~95%

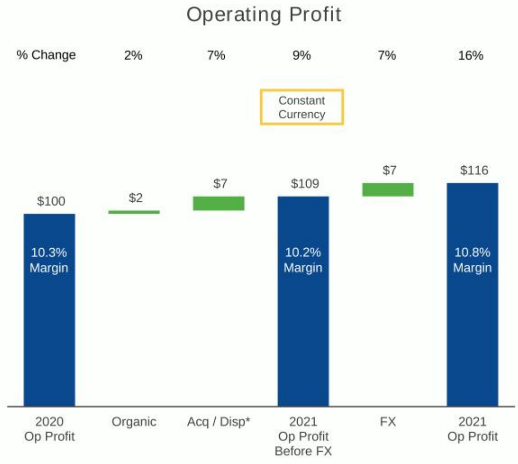


1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned in 2019.

Third-Quarter Revenue and Operating Profit vs 2020

(non-GAAP, $ millions)

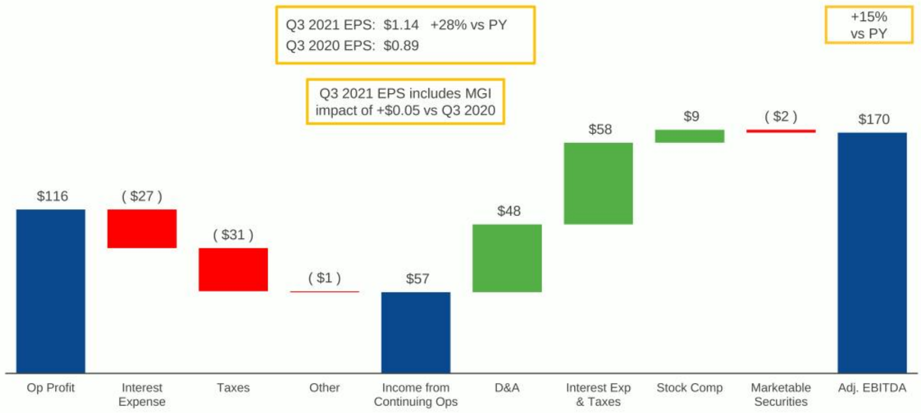




Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2021 Earnings Release available in the Results section of the Brink's website www.brinks.com.
* Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

Third-Quarter Adjusted EBITDA and EPS vs 2020

(non-GAAP, $ millions, except EPS)

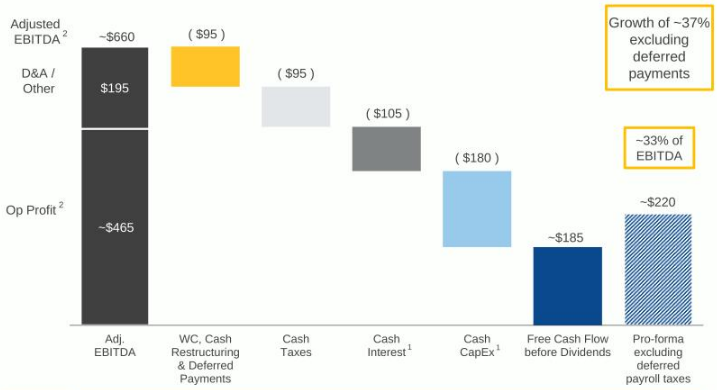


VS. 2020	$16	($1)	($8)	$5	$12	$4	$9	$1	($3)	$22

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Strong Free Cash Flow Expected in 2021

(Non-GAAP, $ millions)



VS. 2020	$94	($3)	($18)	($27)	($67)	($21)	$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 due to acquisitions, partially offset by cross-currency interest rate swap
- Cash Capital Expenditures: Higher due to temporary reductions in 2020
- Free Cash Flow before Dividends
- Pro-forma excluding deferred payroll taxes

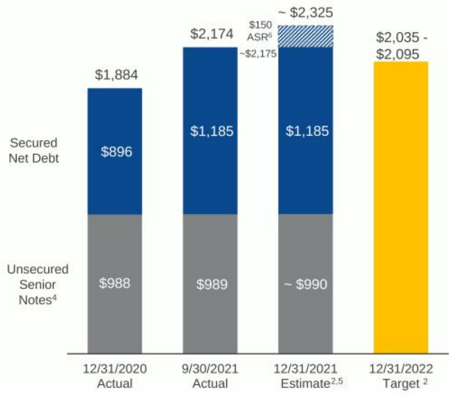
2022 FCF Growth Target 50%+

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Includes cash proceeds from sale of property, equipment and investments.
2. At the mid-point of the Revenue range for Operating Profit and Adjusted EBITDA.

Net Debt and Leverage

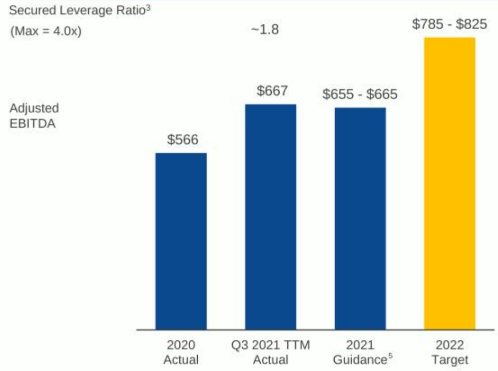
(Non-GAAP, $ millions)

Net Debt



Adjusted EBITDA and Financial Leverage

Net Debt Leverage Ratio[1]	3.3	3.3	~3.3 excl. ASR[6] ~3.5 with ASR[6]	~2.5 – 2.7
Secured Leverage Ratio[3] (Max = 4.0x)		~1.8		



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Note: ASR = Accelerated Share Repurchase

1. Net Debt divided by Adjusted EBITDA.
2. Pro-forma Net Debt at year-end, considering our 2021 and 2022 Free Cash Flow Targets.
3. Bank-defined. Bank defined EBITDA includes TTM EBITDA, plus projected 18 month synergies for acquisitions.
4. Net of unamortized debt issuance costs of $13 million as of 12/31/2020, $11 million as of 9/30/2021, $10 million as of 12/31/2021 and $8 million as of 12/31/2022.
5. At the mid-point of the guidance range.
6. Refers to planned accelerated share repurchase in 4Q-21

Brink's Social Impact

Facilitating Economic Inclusion for Vulnerable Groups

Cash is not just a payment alternative – for the most vulnerable in society, cash is the only alternative

- In the U.S. ~28% of in-person transactions are in cash and ~18% of the population is unbanked, or underbanked, and must rely on cash[1]
  - This population is disproportionally from economically vulnerable groups: people of color, the elderly, immigrants, veterans and the poor
- Globally, the use of cash is much higher - especially in developing markets[2]
  - Mexico ~85%
  - Brazil ~72%
  - Philippines ~60%
- As the world's largest cash management company, Brink's is a leading facilitator of the cash ecosystem

Brink's enables societies' most vulnerable populations to participate in the economy

1. Federal Reserve Report on the Economic Well-Being of U.S. Households in 2020 and Federal Reserve 2021 Diary of Payment Choice Report
2. Brink's internal estimates for cash used as a percent of in-person transactions in each market

Strategic Plan 2: A Strong and Growing Base with a New Digital Layer

2020 | 2021 | 2022 | 2023 | 2024

2.0 - Introduce Digital Solutions

- Digital Cash Management
- Integrated Payment Solutions
- End-to-end ATM Managed Services

1.5 - Acquisitions to Support Core & Digital Growth

- $2.2B invested in 17 acquisitions, including G4S and PAI
- G4S largely integrated, expect to exceed synergy targets
- $1.1B in liquidity, assessing new opportunities primarily to support Strategy 2.0[1]

1.0 WD+L Organic Growth & Operational Excellence

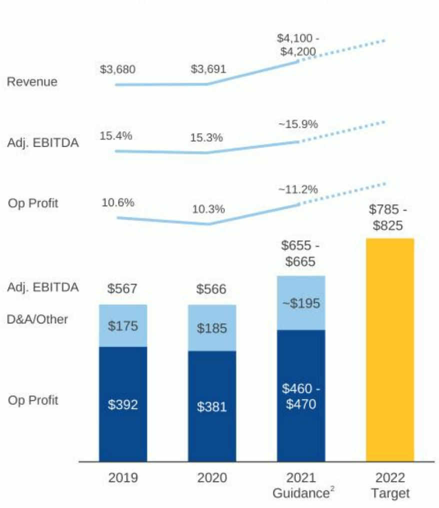
- Expect ~200 bps margin improvement in 2022 vs 2020
  - WD cost reductions driven by LEAN improvement initiatives across global footprint
  - Leverage – sustained cost reductions + revenue growth expected

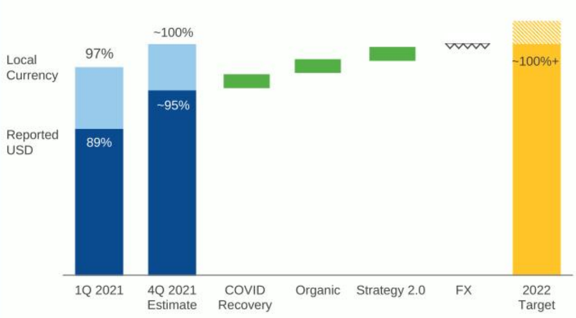
1. Pro-forma liquidity at year-end 2021, considering our 2021 Free Cash Flow Target.

Continued Strong Profit Growth Expected

Digital Solutions Expected to Add New Layer of Growth

(non-GAAP, $ millions)





- 4Q 2021 jumping off point of ~95% of pre-Covid revenue implies a 5% revenue recovery needed to reach 100% pre-Covid level
- 2022 target reflects continued recovery from Covid-19, organic price and volume growth, and initial contribution from digital solutions
- Detailed growth strategy and 2024 financial targets to be provided at Investor Day on December 15

Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2021 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Pro-forma 2019 Revenue adjusted to include results for businesses acquired in 2020 and 2021 as if they were owned in 2019.
2. At the mid-point of the Revenue range for Operating Profit and Adjusted EBITDA.

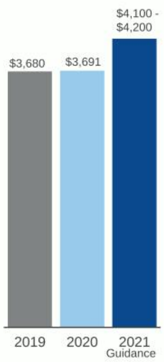
Appendix

2021 Guidance

Strong Revenue and Margin Growth Expected in 2021

(non-GAAP, $ millions, except EPS)

Revenue[1] +12%



Op Profit[1] +22%

Adj. EBITDA[1] +17%

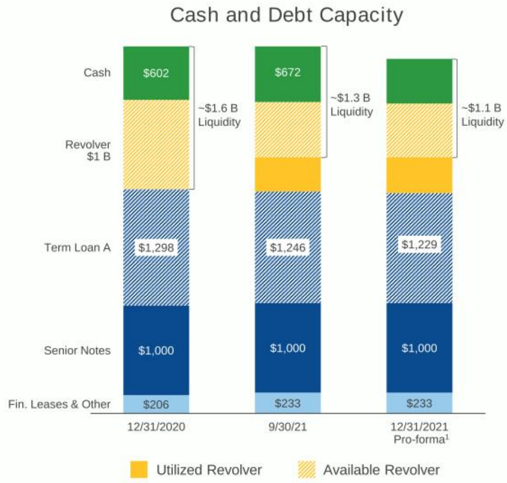
EPS[1] +21%

1. 2021 growth rates calculated based on mid-point of range provided vs 2020.

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2021 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2019 results in the Appendix.

Strong Financial Health – Ample Liquidity

($ millions, except where noted)



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%
- $400M USD/EUR interest rate swap saves 151 bps

Debt Covenants Amended

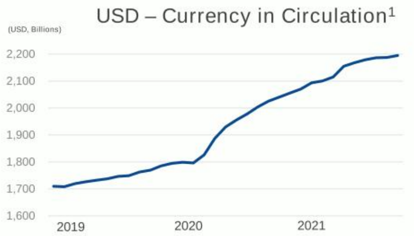
- Net secured debt leverage ratio of 1.8x vs 4.0x max

No legacy liability contributions expected until 2029

Moody's Ba2 (Stable); S&P BB (Stable)

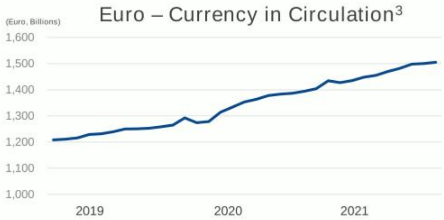
1. Pro-forma liquidity at year-end 2021, considering our 2021 Free Cash Flow Target.

Cash Levels Stronger Post-Covid-19



Third quarter 2021
9%
YoY % Increase

1990-2020
6%
30-yr CAGR



Third quarter 2021
9%
YoY % Increase

2002-2020
9%
18-yr CAGR

Brink's Cash Levels
Third Quarter 2021

Brink's U.S. Cash Processed

+3%	+13%
vs 3Q20	vs 3Q19

Value of Cash[2]

PAI U.S. ATM Levels

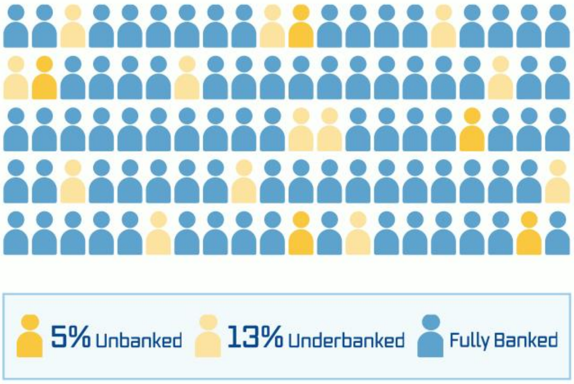
+8%	+1%
vs 3Q20	vs 3Q19

Withdrawal Transactions[4]

1. U.S. currency in circulation through September 2021. Source: St. Louis Federal Reserve (FRED). Monthly Average Currency in Circulation (Billions of Dollars, Weekly, Not Seasonally Adjusted)
2. Represents year-over-year increase in value of cash processed in U.S.
3. Euro currency in circulation through September 2021. Source: ECB. Monthly Currency in Circulation (Billions, Monthly, Not Seasonally Adjusted)
4. Represents year-over-year increase in number of withdrawal transactions on "same terminal" basis

Cash is Inclusive and Does Not Discriminate

Cash is a vital lifeline to millions of Americans who rely on it to purchase goods and services. In 2020, ~18% of U.S. adults were either unbanked or underbanked and consequently highly reliant on cash, according to the Federal Reserve[1].



Restricting cash will exclude a significant portion of the population, primarily in lower-income communities and communities of color, say advocates.

Learn more at Investors.brinks.com/cash-usage

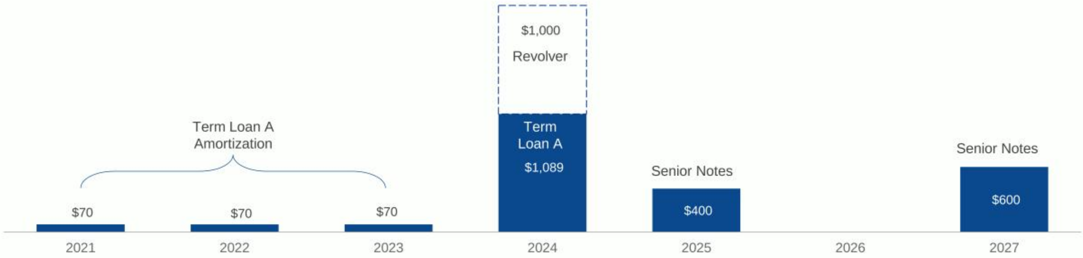
All consumers should be able to use cash to purchase goods and services, regardless of their level of sophistication with technology or their ability to open a bank account.

> "Businesses that refuse to accept cash face well-deserved accusations of discrimination because they are limiting equal access to the same goods or services."
>
> – Linda Sherry,
> Director of National Priorities, Consumer Action

1. Federal Reserve Report on the Economic Well-Being of U.S. Households in 2020

Debt Maturity Profile

($ millions)



Maturity Schedule for Credit Facility and Senior Notes

Estimated Cash Payments for Legacy Liabilities

($ millions)

Primary US Pension

- The American Rescue Plan Act ("ARPA") signed into law in March 2021, provides funding relief for single-employer defined benefit pension plans. The ARPA provisions result in significant reduction in, and deferral of, minimum funding requirements. Because of the significant impact the ARPA provisions have on our primary U.S. pension plan's estimated future funding requirements, we have updated the assumptions used to calculate the estimated future payments. Based on these revised assumptions, no cash payments to the plan are needed in the foreseeable future.
- Remeasurement occurs every year-end: disclosed in the 2020 annual report on Form 10-K

UMWA

- Based on actuarial assumptions (as of 12/31/20), cash payments are not needed until 2029
- Remeasurement occurs every year-end: disclosed in the 2020 annual report on Form-10K

2019 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

	2019	
	Q3	Full Year
Revenues:		
GAAP	$ 928.4	3,683.2
Acquisitions and dispositions[a]	0.2	0.5
Internal loss[a]	(4.0)	(4.0)
Non-GAAP	$ 924.6	3,679.7
Operating profit (loss):		
GAAP	$ 52.5	236.8
Reorganization and Restructuring[a]	6.4	28.8
Acquisitions and dispositions[a]	24.0	88.5
Argentina highly inflationary impact[a]	7.9	14.5
Internal loss[a]	11.3	20.9
Reporting compliance[a]	0.3	2.1
Non-GAAP	$ 102.4	391.6
Interest expense:		
GAAP	$ (22.9)	(90.6)
Acquisitions and dispositions[a]	1.5	5.8
Non-GAAP	$ (21.4)	(84.8)
Taxes:		
GAAP	$ 14.7	61.0
Retirement plans[c]	1.6	11.1
Reorganization and Restructuring[a]	2.0	7.1
Acquisitions and dispositions[a]	0.9	5.1
Tax on accelerated income[d]	-	7.3
Argentina highly inflationary impact[a]	(1.4)	(1.4)
Internal loss[a]	2.4	4.0
Reporting compliance[a]	-	0.1
Gain on lease termination[h]	(1.2)	(1.2)
Income tax rate adjustment[b]	6.1	-
Non-GAAP	$ 25.1	93.1

Amounts may not add due to rounding.
See slide 23 for footnote explanations.

2019 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)

	2019	
	Q3	Full Year
Income (loss) from continuing operations attributable to Brink's:		
GAAP	$ 5.8	28.3
Retirement plans[c]	5.0	36.2
Venezuela operations[g]	-	0.9
Reorganization and Restructuring[a]	4.4	21.7
Acquisitions and dispositions[a]	24.8	88.4
Tax on accelerated income[d]	-	(7.3)
Argentina highly inflationary impact[a]	9.3	15.9
Internal loss[a]	8.9	16.9
Reporting compliance[a]	0.3	2.0
Gain on lease termination[h]	1.2	(4.0)
Income tax rate adjustment[b]	(6.1)	-
Non-GAAP	$ 53.6	199.0
EPS:		
GAAP	$ 0.11	0.55
Retirement plans[c]	0.10	0.71
Venezuela operations[g]	-	0.02
Reorganization and Restructuring[a]	0.09	0.43
Acquisitions and dispositions[a]	0.49	1.73
Tax on accelerated income[d]	-	(0.14)
Argentina highly inflationary impact[a]	0.18	0.31
Internal loss[a]	0.17	0.33
Reporting compliance[a]	0.01	0.04
Gain on lease termination[h]	0.02	(0.08)
Income tax rate adjustment[b]	(0.12)	-
Non-GAAP	$ 1.05	3.89
Depreciation and Amortization:		
GAAP	$ 42.9	185.0
Reorganization and Restructuring[a]	-	(0.2)
Acquisitions and dispositions[a]	(7.0)	(30.9)
Argentina highly inflationary impact[a]	(0.3)	(1.8)
Non-GAAP	$ 35.6	152.1

Amounts may not add due to rounding.
See slide 23 for footnote explanations.

2019 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

	2019 Q3	2019 Full Year
Adjusted EBITDA[f]:		
Net income (loss) attributable to Brink's - GAAP	$ 5.4	29.0
Interest expense - GAAP	22.9	90.6
Income tax provision - GAAP	14.7	61.0
Depreciation and amortization - GAAP	42.9	185.0
EBITDA	$ 85.9	365.6
Discontinued operations - GAAP	0.4	(0.7)
Retirement plans[c]	6.6	47.3
Venezuela operations[g]	-	0.9
Reorganization and Restructuring[a]	6.4	28.6
Acquisitions and dispositions[a]	17.2	56.8
Argentina highly inflationary impact[a]	7.6	12.7
Internal loss[a]	11.3	20.9
Reporting compliance[a]	0.3	2.1
Gain on lease termination[h]	-	(5.2)
Income tax rate adjustment[b]	-	-
Share-based compensation[e]	9.5	35.0
Marketable securities (gain) loss[i]	0.9	2.9
Adjusted EBITDA	$ 146.1	566.9

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 24 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 31.4% 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 related to these non-U.S. plans are also excluded from non-GAAP results.
d) The non-GAAP tax rate excludes the 2019 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
e) 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) 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.
h) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.
i) There is no difference between GAAP and non-GAAP marketable securities gain and loss 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.

Reorganization and Restructuring
Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards.

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:
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 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. These amounts are excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was 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. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At December 31, 2019, we have recorded an allowance of $19.2 million on $34.0 million of accounts receivable, or 56%. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

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

Amounts may not add due to rounding

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2020	September 30, 2021
Debt:		
Short-term borrowings	$ 14.2	$ 8.1
Long-term debt	2,471.5	2,837.5
Total Debt	2,485.7	2,845.6
Less:		
Cash and cash equivalents	620.9	700.8
Amounts held by Cash Management Services operations[a]	(19.1)	(28.9)
Cash and cash equivalents available for general corporate purposes	601.8	671.9
Net Debt	$ 1,883.9	$ 2,173.7

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our 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, 2020 and September 30, 2021.