BRINKS

Third Quarter 2026 Earnings

November 4, 2026

Forward-Looking Statements and Non-GAAP Results

These materials contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 this document includes, but is not limited to: fourth quarter 2026 guidance, including revenue, organic revenue growth, adjusted EBITDA and non-GAAP earnings per share (and the drivers thereof); full-year 2026 guidance framework, including organic revenue growth, AMS/DRS organic revenue growth, adjusted EBITDA margin expansion and free cash flow conversion (and the drivers thereof); capital allocation priorities; the expected timing and conditions to closing of the proposed acquisition of NCR Atleos, Inc. (“NCR Atleos”), including the receipt of remaining regulatory approvals; the anticipated benefits and synergies of the transaction, including the timing and amount of expected synergies; integration planning and strategic opportunities of the combined company; the impact of U.S. and global macroeconomic conditions; the impact of tariffs and foreign inflation; expected impact from deployment of technology-enabled solutions, including AMS and DRS; the effect of pending legal matters, including the Chile antitrust matter; the impacts of the operating environment in Argentina; the impact of the deconsolidation of the Malaysia business; and strategic priorities and initiatives, including the Brink’s Business System and technology and systems investments.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; general economic issues, including supply chain disruptions, fuel price increases, new or increased international tariffs and/or trade barriers, inflation, recessionary conditions and changes in interest rates; seasonality, pricing and other competitive industry factors; investment in information technology ("IT") and its impact on revenue and profit growth; risks associated with the use of artificial intelligence ("AI") technologies; our ability to maintain an effective IT infrastructure and safeguard confidential information and risks related to a failure of our IT systems and networks, including cloud-based applications, and risks associated with current and emerging technology threats, and damage from computer viruses, unauthorized access and cyber and ransomware attacks, including increasingly sophisticated cyber attacks incorporating the use of AI and other similar disruptions; our ability to effectively develop and implement solutions for our customers, including the timing of implementation of new customer agreements and our ability to retain and grow customer relationships; risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), regulatory issues (including the imposition of international sanctions, including by the U.S. government), military conflicts (including but not limited to the conflict in Israel, Iran and surrounding areas, as well as the possible expansion of such conflicts and potential geopolitical consequences), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions' higher-than-expected inflation and those determined to be highly inflationary, and restrictive government actions, including nationalization; risks related to changes in control over, or economic interest in, foreign subsidiaries, including the deconsolidation of the Malaysia business and the timing and magnitude of the related impact on the Company’s revenue and adjusted EBITDA; labor issues, including labor shortages, negotiations with organized labor and work stoppages; pandemics, acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce; anticipated cash needs in light of our current liquidity position; 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; risks related to the proposed acquisition of NCR Atleos, including: the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement; the inability to complete the proposed transaction due to the failure to obtain regulatory approvals or satisfy other conditions to closing; the risk that regulatory authorities delay or do not grant clearance, or impose conditions, divestitures or other remedies; the risk that the closing does not occur on the anticipated timeline; risks that the proposed transaction disrupts current plans and operations; the focus of management's time and attention on the transaction and other disruptions arising from the proposed transaction; the ability to recognize the anticipated benefits and synergies of the proposed transaction in the amounts or on the timeline expected, and the risk that the costs to achieve such synergies exceed estimates; the amount of the costs, fees, expenses, and charges related to the proposed transaction and financing obtained in connection with the proposed transaction; the increased indebtedness of the combined company following closing and its effect on leverage, liquidity and financial flexibility; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company to retain customers, retain and hire key personnel and maintain relationships with suppliers, customers and other business relationships and on operating results and business generally; the risk of litigation and/or regulatory actions related to the proposed transaction; 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, environmental and other liabilities in connection with former coal operations, including black lung claims; the impact of the American Rescue Plan Act and Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the impact of foreign tax credit regulations; the impact of the One Big Beautiful Bill Act; the outcome of pending and future claims, litigation, and administrative proceedings, including the Chile antitrust matter; our ability to comply with regulatory compliance obligations; public perception of our business, reputation and brand; our ability to identify, recruit and retain key employees; changes in estimates and assumptions underlying our critical accounting policies; and 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 year ended December 31, 2025, in our subsequent Quarterly Reports on Form 10-Q, in the registration statement on Form S-4 filed in connection with the proposed acquisition of NCR Atleos, and in related disclosures in our other public filings with the Securities and Exchange Commission (the "SEC"). All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all of the forward-looking statements in this document are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our business or operations. Readers are cautioned not to place undue reliance on the forward-looking statements contained in this document. 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, revise or clarify any information contained in this document or forward-looking statements that may be made from time to time on our behalf, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Results.

Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to the most directly comparable GAAP results are included in the appendix. These materials are copyrighted and may not be used without written permission from Brink’s.

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Third Quarter Performance Highlights

Accelerating AMS/DRS Organic Growth

4% Total organic growth

16% AMS / DRS organic growth

Strong Profit Conversion from Record AMS/DRS Revenue Mix

19.9% **Adjusted EBITDA margin**
90bps of YoY expansion

15.1% **Operating profit margin**
100 bps of YoY expansion

Strong Free Cash Flow Performance with Leverage Reductions

$413M Q3 TTM Free Cash Flow

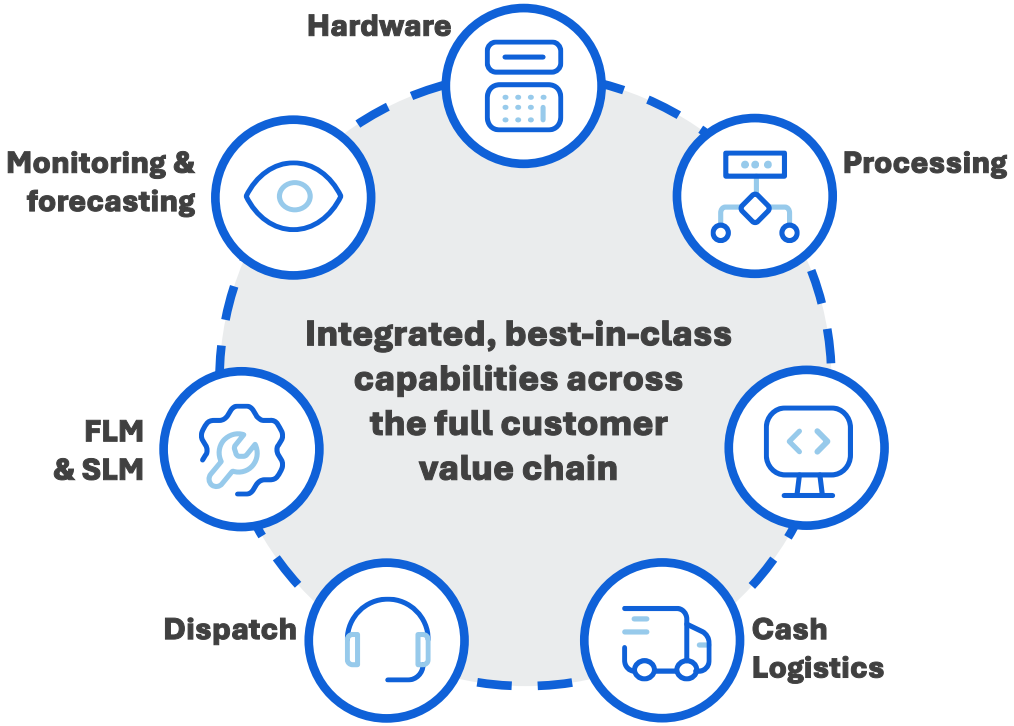
40% Q3 TTM Free Cash Flow Conversion

2.6x Net Debt to Adjusted EBITDA

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2026 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP results in the Appendix.

Complementary Offerings and Service Capabilities Deepen Customer Relationships and Expand Addressable Markets

ATM Managed Services





Digital Retail Solutions Integration



Integrated Offering of Potential Combined Companies Expand Addressable Market Opportunity

Illustrative addressable market values based on management estimates and market research; not a projection of future revenue. Potential combined offering is subject to completion of the proposed transaction.

Additional Synergy Opportunities Identified Beyond Original $200M

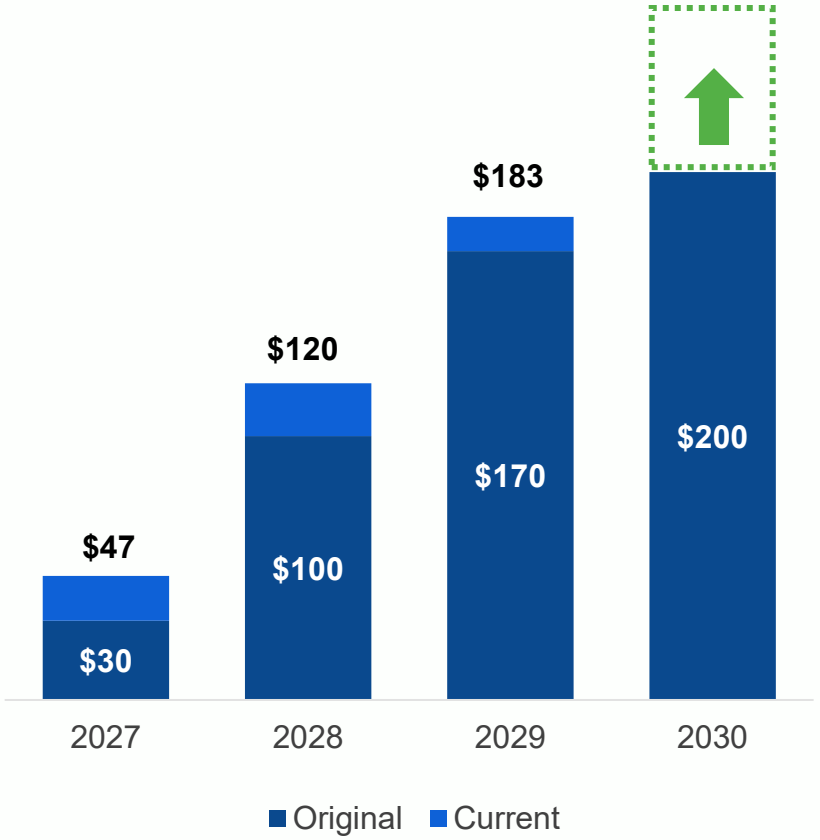
SG&A **$105M** +

- Redundant public company costs
- Duplicative management functions
- Utilize existing centers-of-excellence

Procurement **$25M** +

- Coordinate supply chains
- Harmonize rebate programs
- Leverage purchasing power

Synergies Realized In-Year



Service Network and Infrastructure **$70M** +

- Consolidate service networks
- Rationalize operational footprint
- Improve route density

Value Capture Potential Solidifying

- Detailed value capture plans developed
- Increased confidence in original targets
- Identified additional synergy potential
- Updated for accelerated close timeline

Pulling Forward Synergy Capture to Achieve $200M Run-Rate by YE 2029

NCR Atleos Acquisition Regulatory Update

Foreign Direct Investment

- Required FDI approval process complete
- 14 required approvals received
- Key approvals in all segments and markets including the United Kingdom and other required European countries

Money Transmitter License

- All key money transmitter licensing closing conditions met
- A total of 61 jurisdictions completed
- Key geographies of Canada, New York and Louisiana cleared

Antitrust Reviews

on track

- Clearance received in Brazil, Colombia, India, Kuwait, Mexico, Morocco, Philippines, South Africa, Turkey, UAE, Argentina and the United States
- Prominent ongoing processes in the United Kingdom and European Union moving quickly
- Other jurisdictions continue to progress

Significant Regulatory Progress Provides Increased Visibility into Expected Closing Timeline

NCR Atleos Acquisition Timeline Update

Timeline expected to move to early January 2027 behind significant regulatory progress

February 26, 2026
Deal announcement.

May 11, 2026
Regulatory approval.
U.S. Regulatory approval after early termination.

Shareholders of Brink's + NCR Atleos overwhelmingly approve the acquisition.

June 30, 2026
Shareholder approval.

November 4, 2026
Regulatory Progress.
Foreign direct investment and money transmitter licensing completed.

Antitrust regulatory reviews progressing as expected.

Next 2 Months
Continue Integration Planning
- Continue strong execution of each business
- Define post-close leadership team and governance structure
- Close remaining antitrust reviews

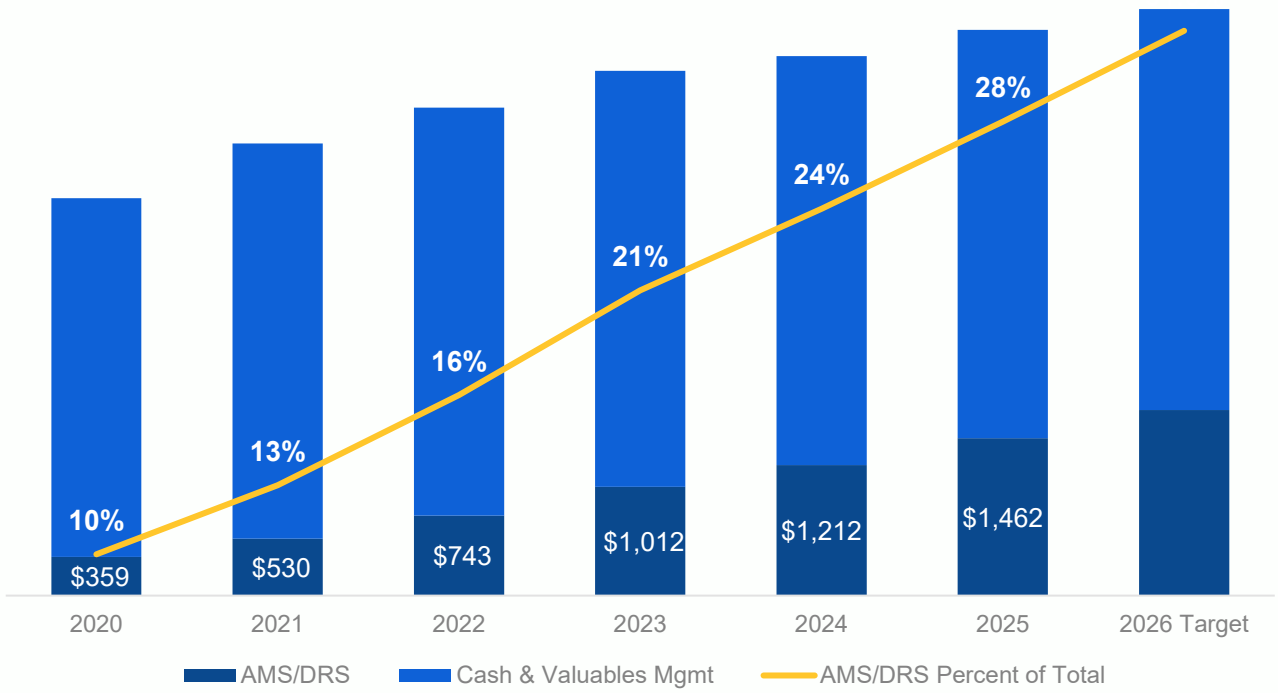
Early January 2027
Close acquisition and begin combined-company operations

BRINKS + NCR ATLEOS

AMS/DRS Continues to Deliver Growth and Profitability

($ millions)

Brink's Revenue Mix



30-32%

Customer Offerings

Cash & Valuables Management

- Consistent strong pricing discipline
- Continuing moderation of precious metals movements in global services, especially in North America
- Increasing AMS and DRS conversions across markets

ATM Managed Services / Digital Retail Solutions

- 15th consecutive quarter of at least mid-teens organic revenue growth
- Organic growth accelerated sequentially
- AMS: Strong growth in Latin America and Rest of World segments behind recent customer wins
- DRS: Consistent growth with strong backlogs/pipelines
- Positioned well to accelerate into the fourth quarter

Full year 2026 AMS/DRS Organic Revenue Growth Expected in the Mid-to-high teens

Key Customer Win - Building Strong Backlog for 2027 Growth Acceleration





~ 1,000 ATMs

~ 450 Branches

Significant Footprint Expansion in Key Market

New Long-Term Agreement with a Top Bank Providing Increased Density and Scale

Brink's Wins Shared ATM Network in Luxembourg

Network consortium of five Luxembourg banks providing seamless cash access under the BANCOMAT brand



Total Bank ATM Estate

Improved Coverage

Margin Accretive

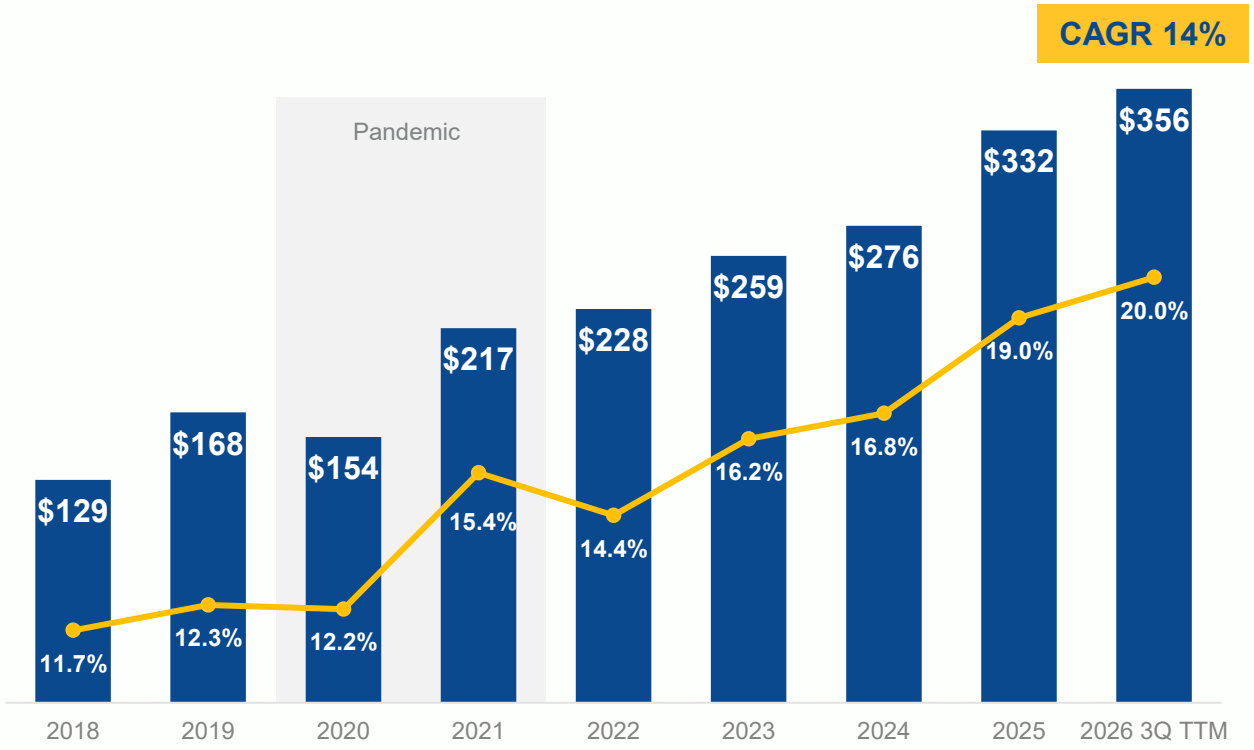
Brink's to Provide Full End-to-End ATM Outsourcing to Largest ATM Network in Luxembourg

- CIT & Cash Forecasting
- First & Second Line Maintenance
- 24/7 Monitoring and Service
- PMO, Data, Account Management
- Transaction Processing and Acquiring

Margin Expansion Momentum Continues in North America

(non-GAAP, $ millions)

North America Adj. EBITDA and Adj. EBITDA Margins



Margin Improvement Drivers

- Business mix shifting to higher margin services
  - Accelerating conversion push into AMS/DRS
  - Lapping strong 2025 H2 in global services
  - Q3'26 LTM AMS/DRS mix of 32%
- Strong operational productivity
  - Continue to drive productivity through higher revenue per vehicle and employee

Adjusted EBITDA Margins Expected to Continue Upward Trend Beyond 20%

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2026 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP Adjusted EBITDA results in the Appendix

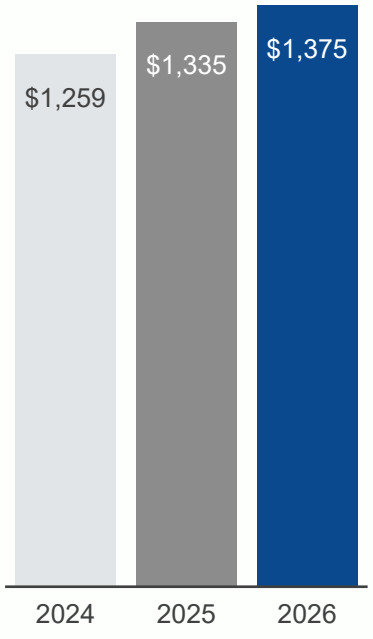
Q3
Financial Results

Third-Quarter 2026 Results

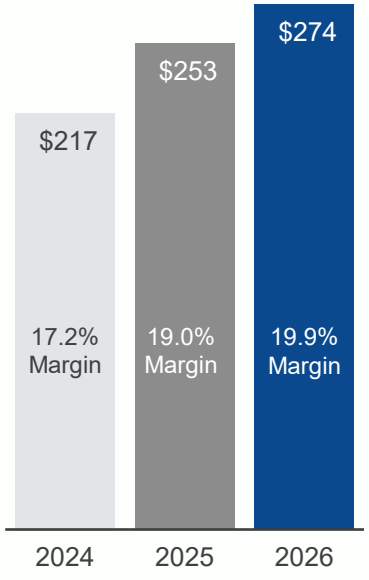
(non-GAAP, $ millions, except EPS)

Revenue +3%

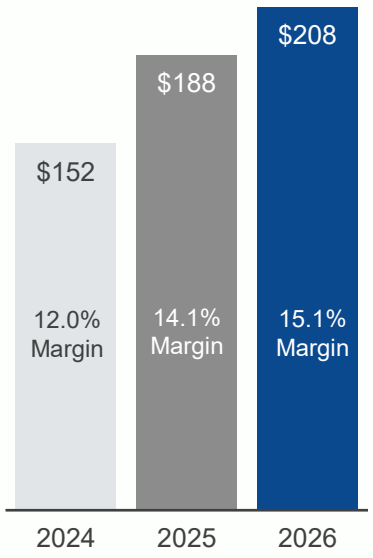
Organic	+4%
Acq	-2%
FX	+1%



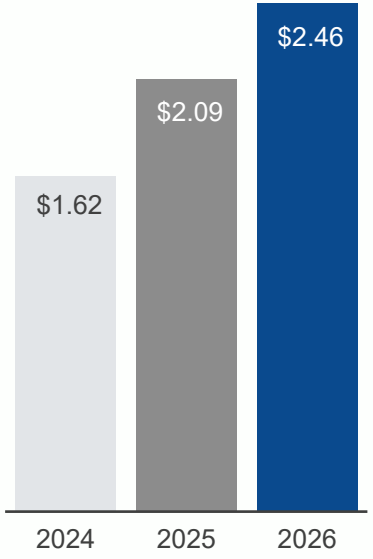
Adj. EBITDA +8%



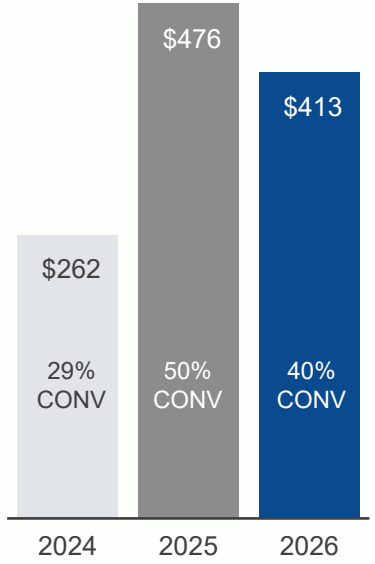
Operating Profit +11%



EPS +18%



TTM Free Cash Flow (-13%)

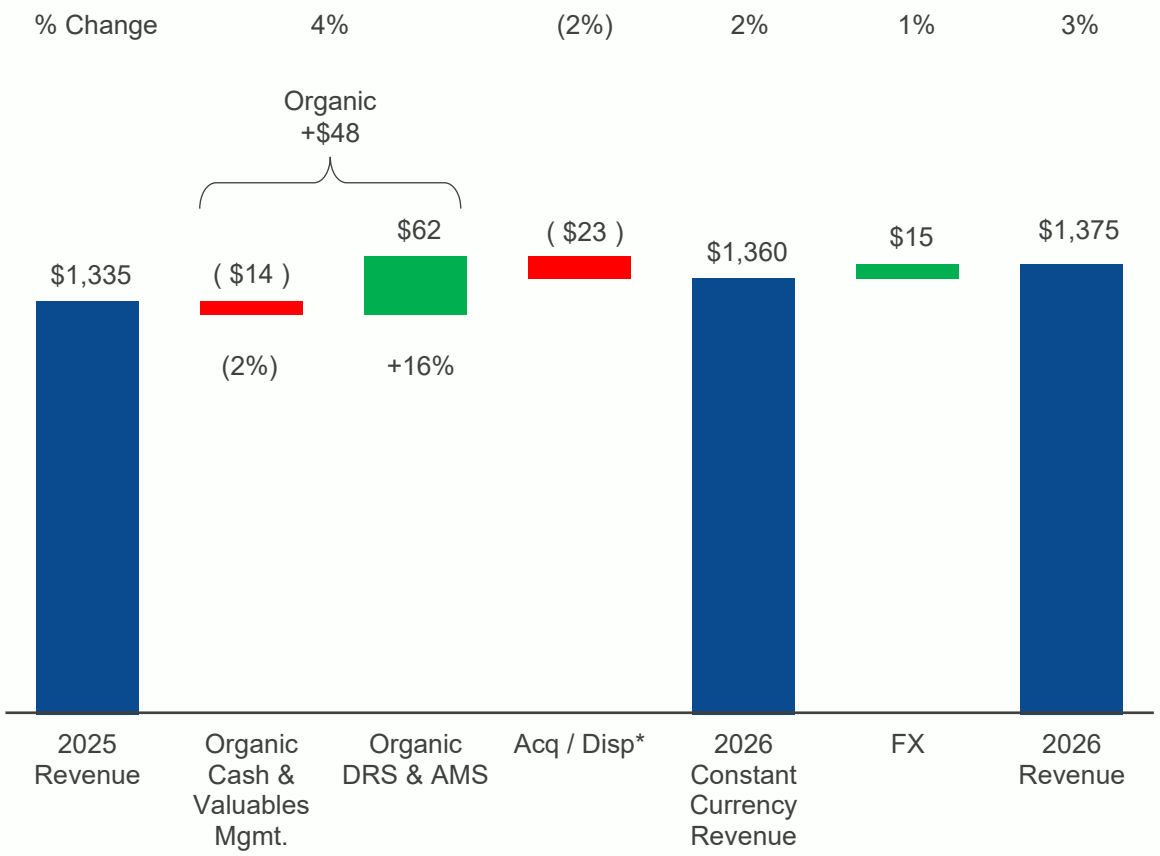


Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2026 Earnings Release available in the Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP Third Quarter 2024 results in the Appendix. Constant currency represents 2026 results at 2025 exchange rates.
Free Cash Flow Conversion is calculated as Free Cash Flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.

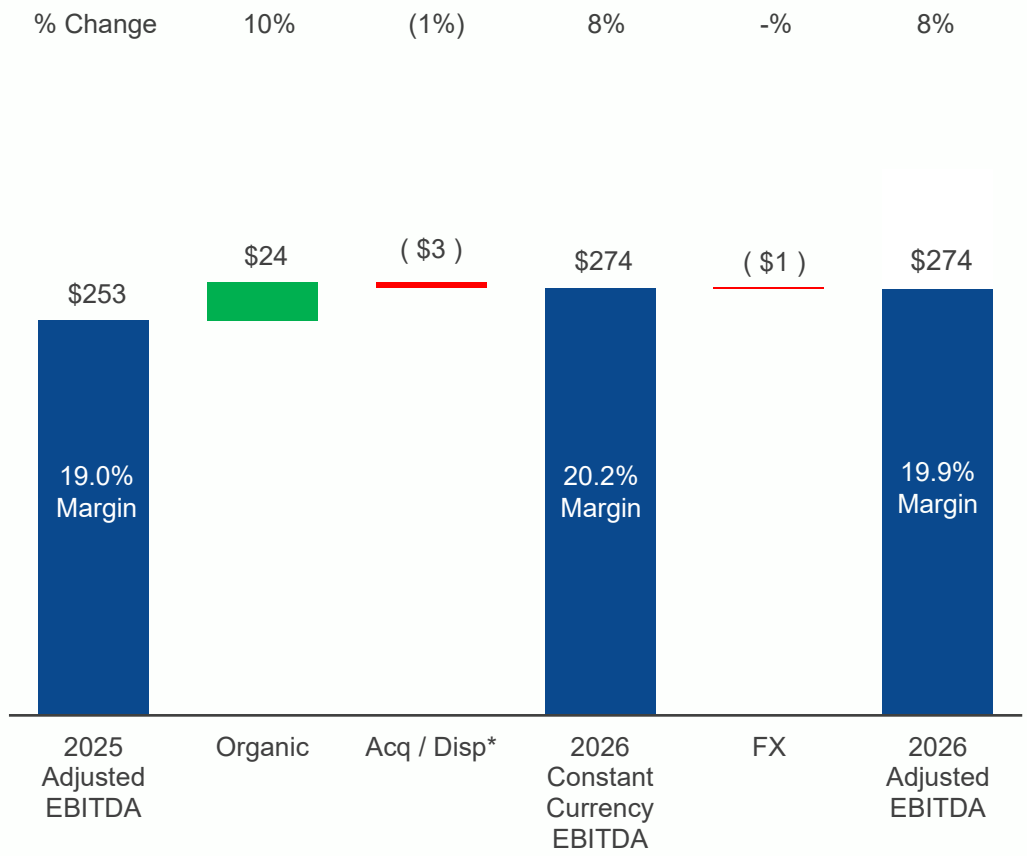
Third-Quarter 2026 Revenue and Adjusted EBITDA vs 2025

(non-GAAP, $ millions)

Revenue



Adjusted EBITDA

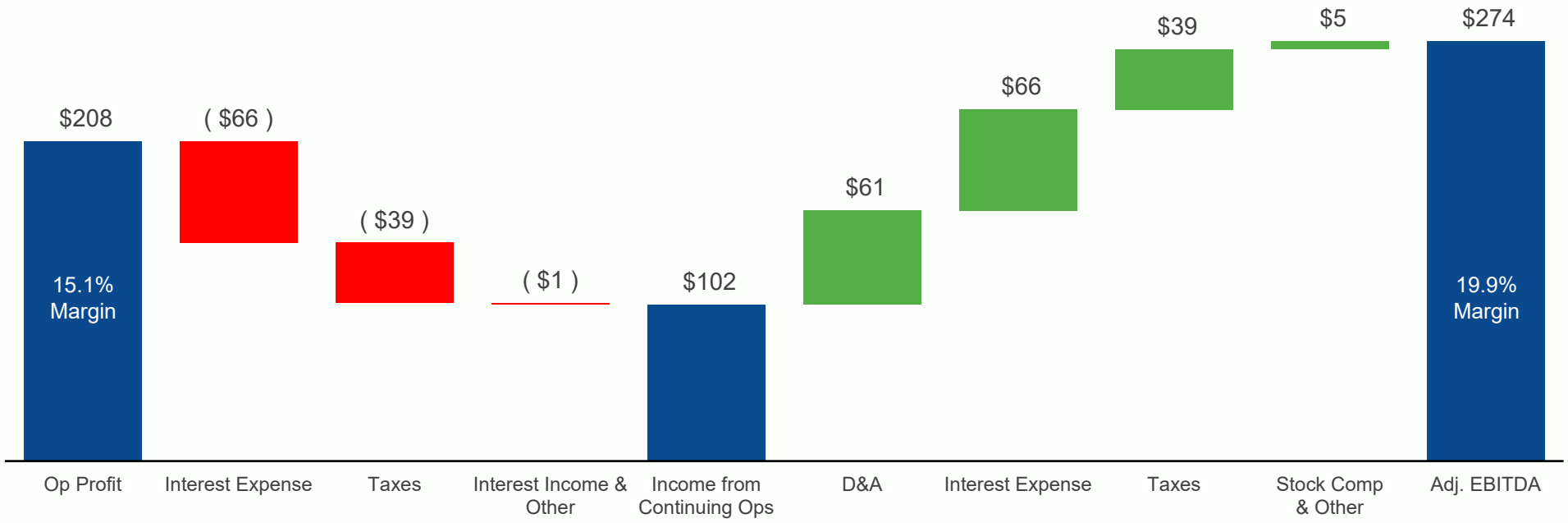


Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2026 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2026 results at 2025 exchange rates.

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

Third-Quarter 2026 Adjusted EBITDA vs 2025

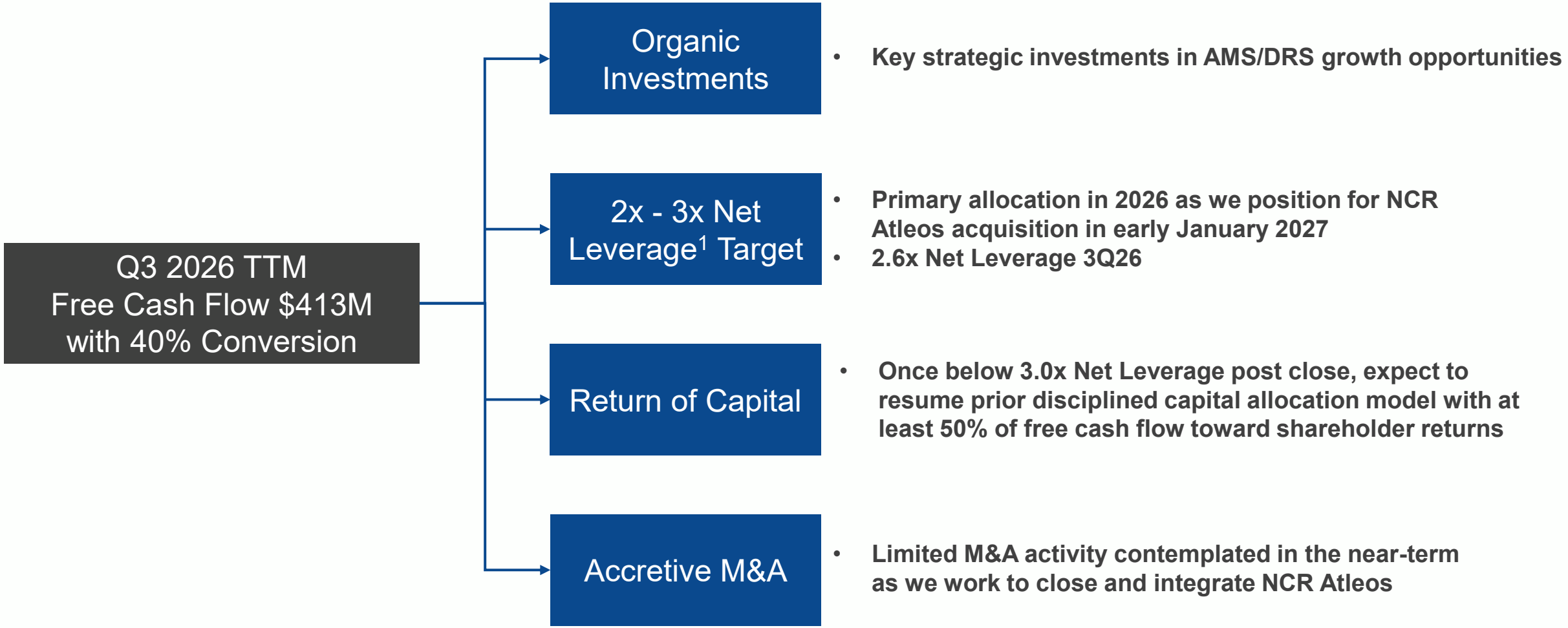
(non-GAAP, $ millions)



Vs. 2025	$20	($3)	($5)	$2	$14	($1)	$3	$5	($1)	$20

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2026 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

2026 Capital Allocation Framework



Capital Allocation Framework Remains Consistent and Focused on Compounding Shareholder Returns

Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2026 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Capital allocation priorities not shown in priority order. 1. Net Debt divided by Adjusted EBITDA

Full Year 2026 Framework and Fourth Quarter 2026 Guidance

(non-GAAP, $ millions, except EPS)

Full Year 2026 Framework

Organic Revenue Growth	**Mid-Single Digits**
AMS/DRS Organic Revenue Growth	**Mid to High Teens**
Adjusted EBITDA Margin Expansion	**+30bps - 50bps**
Free Cash Flow Conversion	**40% - 45%**

- 2026 framework remains unchanged
- AMS/DRS organic growth weighted to the back half of the year
- Margins expand from continued productivity and revenue mix benefits

Fourth Quarter 2026 Guidance

Total Revenue	**$1,365 - $1,415**
Organic Growth	*3.0% - 4.5%*
Total Growth	*-1% - 3%*
Adjusted EBITDA	**$275 - $295**
Margin	*~20.5%*
EPS	**$2.45 - $2.80**

- Sequential AMS/DRS organic growth acceleration
- Total growth reflects
  - Current foreign currency
  - Malaysia deconsolidation
- Adjusted EBITDA reflects
  - Revenue mix and productivity

The 2026 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations, expenses relating to M&A transactions that may or may not occur in the quarter and other potential Non-GAAP adjusting items for which the timing and amounts are currently uncertain. The 2026 non-GAAP guidance assumes the continuation of current economic trends and reflects management's current assumptions regarding variables that are difficult to forecast, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission.

Strategic Clarity of NCR Atleos Combination Improving

BRINKS + NCR ATLEOS

Cost Synergy Potential and Pace Accelerating

- Realization accelerated with closing timeline
- High potential for increased synergies post close

Integration Management Office Established

- Two-in-a-box approach
- Staffed with significant internal and external resources
- Developing solid day one execution plans

Early Customer Feedback Encouraging

- Strong early customer interest in combined offerings
- Positive discussions with banks and retailers of all sizes and geographies

Go-To-Market Planning Progressing

- Commercial playbooks in development
- Target customers identified
- Day one contact lists established

Value Creation Opportunity Reinforced

- Strong growth outlook
- ~$1B combined annual free cash flow potential[1]
- $200M run-rate synergy target with additional opportunities identified

Integration Planning Focused on Day One Execution, Cost Synergy Expansion and Acceleration, and Go-To-Market Strategy

1 Illustrative potential based on management estimates. The company is unable to reconcile this measure to the most directly comparable GAAP measure without unreasonable effort because certain components are not reasonably predictable.

Appendix

Third-Quarter 2026 Revenue & Adjusted EBITDA by Segment vs 2025

($ millions)

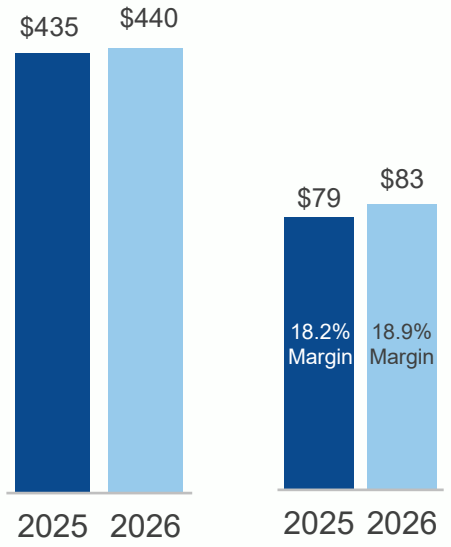
North America

Revenue +1% | Adj. EBITDA +5%

Constant currency +1% | +5%

Organic	+1%	+5%
Acq	–	–
FX	–	–

AMS/DRS Mix 34%



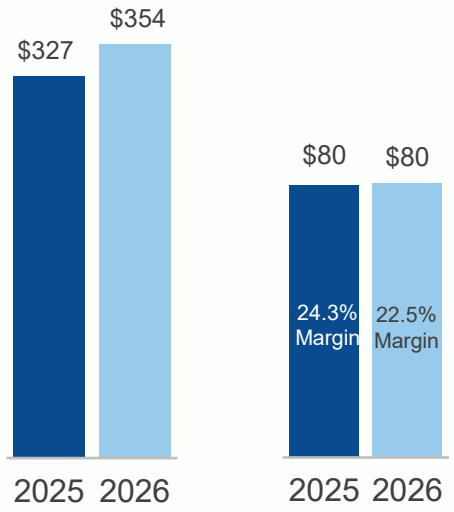
Latin America

Revenue +8% | Adj. EBITDA -%

Constant currency +2% | -5%

Organic	+2%	-5%
Acq	–	–
FX	+6%	+5%

AMS/DRS Mix 27%



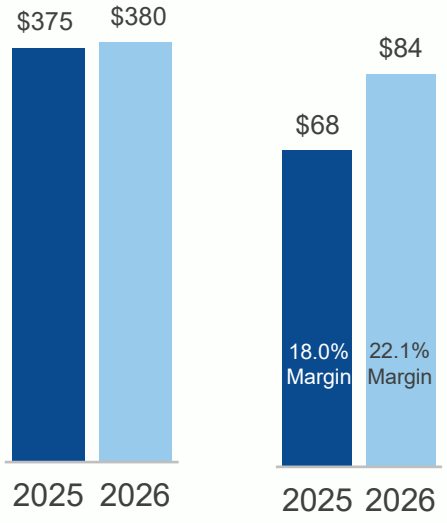
Europe

Revenue +1% | Adj. EBITDA +24%

Constant currency +2% | +25%

Organic	+2%	+25%
Acq	–	–
FX	-1%	-1%

AMS/DRS Mix 47%



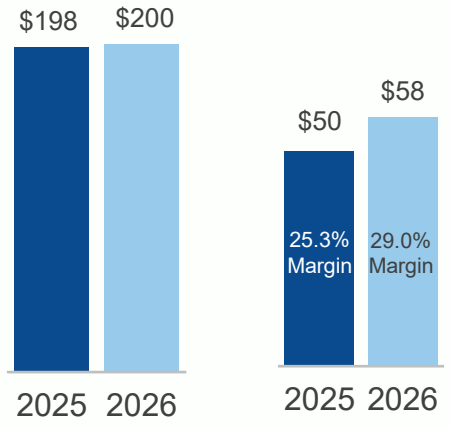
Rest of World

Revenue +1% | Adj EBITDA +16%

Constant currency +2% | +17%

Organic	+14%	+23%
Acq/Disp	-12%	-7%
FX	-1%	-1%

AMS/DRS Mix 9%



Notes: See detailed reconciliation of non-GAAP to GAAP Segment Adjusted EBITDA results in the Appendix. Constant currency represents 2026 results at 2025 exchange rates.

Third-Quarter 2026 Revenue & Operating Profit by Segment vs 2025

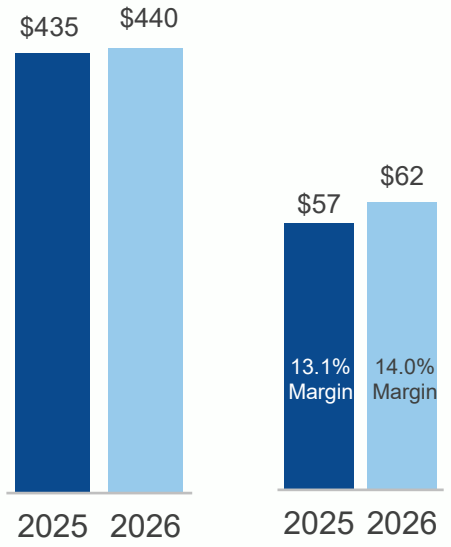
($ millions)

North America

Revenue +1% (Constant currency +1%) | Operating Profit +8% (+8%)

	Revenue	Operating Profit
Organic	+1%	+8%
Acq	–	–
FX	–	–

AMS/DRS Mix 34%

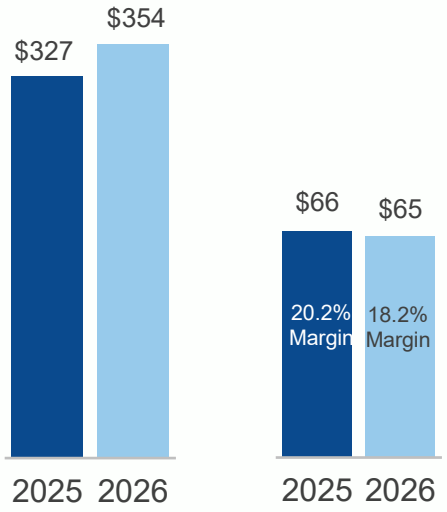


Latin America

Revenue +8% (Constant currency +2%) | Operating Profit -2% (-7%)

	Revenue	Operating Profit
Organic	+2%	-6%
Acq	–	–
FX	+6%	+5%

AMS/DRS Mix 27%

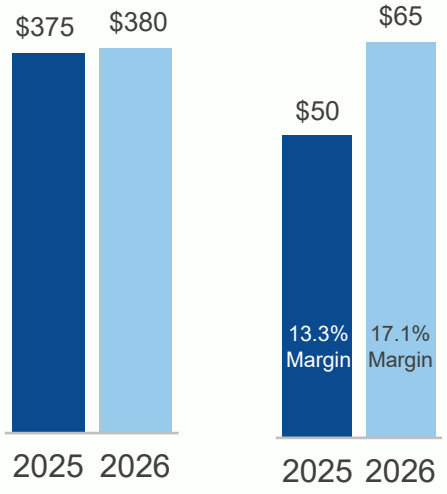


Europe

Revenue +1% (Constant currency +2%) | Operating Profit +31% (+31%)

	Revenue	Operating Profit
Organic	+2%	+31%
Acq	–	–
FX	-1%	-1%

AMS/DRS Mix 47%

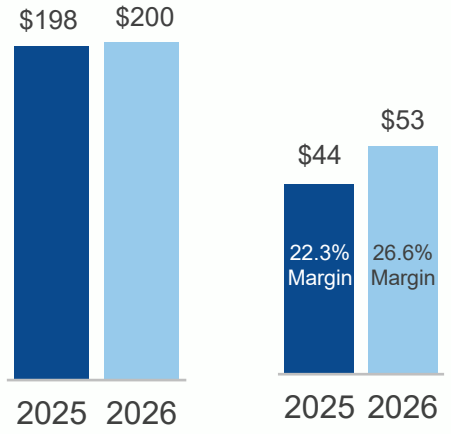


Rest of World

Revenue +1% (Constant currency +2%) | Operating Profit +20% (+22%)

	Revenue	Operating Profit
Organic	+14%	+25%
Acq/Disp	-12%	-3%
FX	-1%	-1%

AMS/DRS Mix 9%



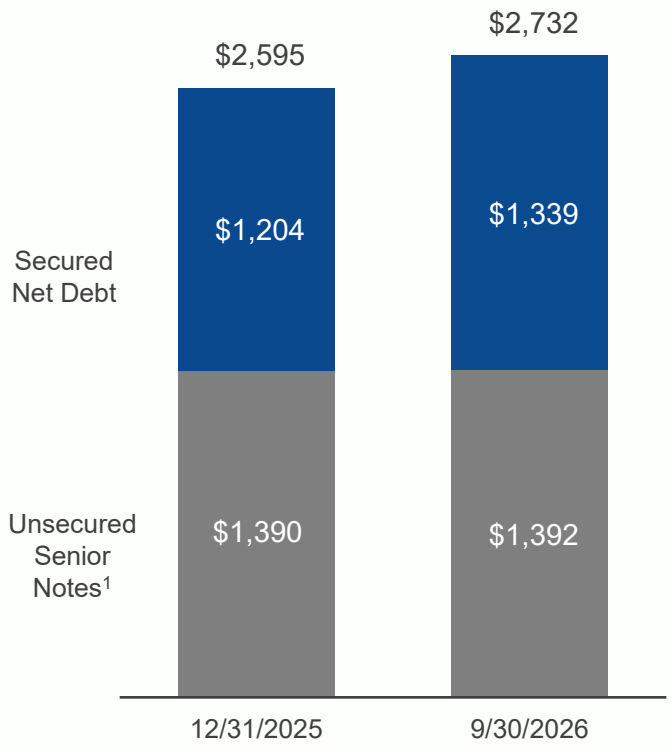
Note: Constant currency represents 2026 results at 2025 exchange rates.

Net Debt and Net Leverage

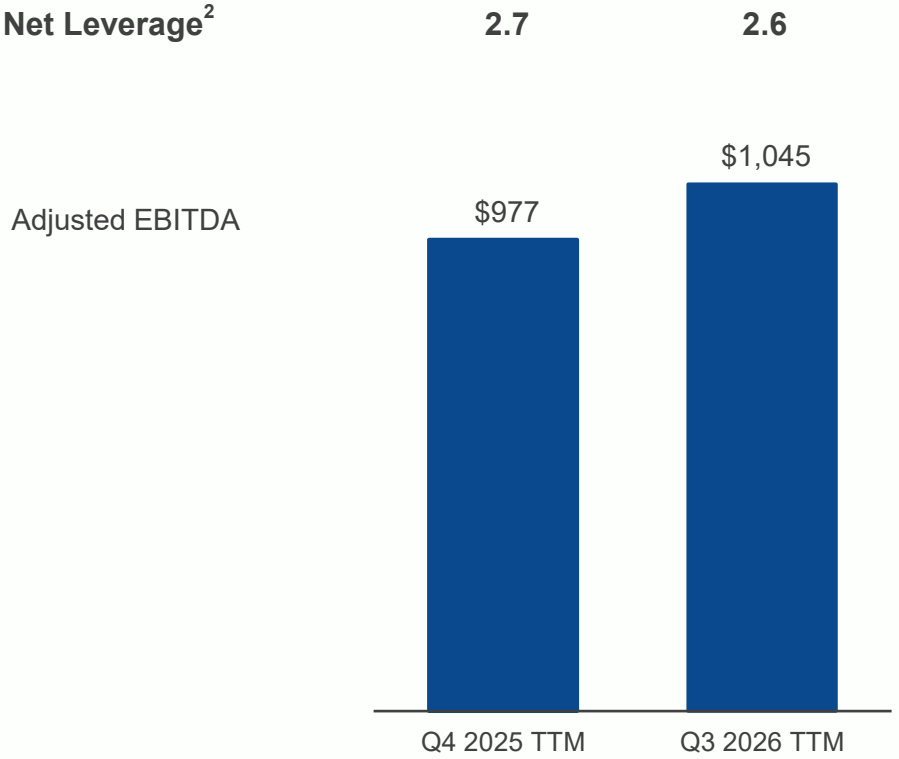
Net Leverage Within 2-3x Targeted Range

(Non-GAAP, $ millions)

Net Debt



Adjusted EBITDA and Net Leverage



Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2026 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Amounts may not add due to rounding
1. Net of unamortized debt issuance costs of $8 million as of 9/30/2026 and $10 million as of 12/31/2025.
2. Net Debt divided by Adjusted EBITDA.

2024 Non-GAAP Results Reconciled to GAAP

The Brink's Company and subsidiaries

(In millions, except for per share amounts)

	2024 Q3
EPS:	
GAAP	$ 0.65
Reorganization and Restructuring[(a)]	0.01
Acquisitions and dispositions[(a)]	0.36
Argentina highly inflationary impact[(a)]	0.22
Transformation initiatives[(a)]	0.21
DOJ/FinCEN investigations[(a)]	0.04
Chile antitrust matter[(a)]	0.01
Non-routine auto loss matter[(a)]	0.01
Retirement plans[(b)]	(0.05)
Income tax rate adjustment[(c)]	0.16
Non-GAAP	$ 1.62
Operating Profit:	
GAAP	$ 111.6
Reorganization and Restructuring[(a)]	0.4
Acquisitions and dispositions[(a)]	16.5
Argentina highly inflationary impact[(a)]	10.8
Transformation initiatives[(a)]	9.5
DOJ/FinCEN investigations[(a)]	1.7
Chile Antitrust[(a)]	0.6
Non-routine auto loss matter[(a)]	0.5
Non-GAAP	$ 151.6

Amounts may not add due to rounding.

(a) See "Other Items Not Allocated To Segments" on slides 25-29 for details.

(b) See "Reconciliations of Non-GAAP to GAAP Measures" on slides 30-31 for details.

(c) 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 23.2% for 2024.

(d) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in 2018, a $7.7 million non-GAAP adjustment in 2019, and a $0.9 million non-GAAP adjustment to share-based compensation in 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.

(e) Due to the impact of Argentina highly inflationary accounting, there was a $0.5 million non-GAAP adjustment for a gain in 2018, a $0.1 million non-GAAP adjustment for a gain in 2020, a $4.0 million non-GAAP adjustment for a full-year loss in 2022, a $55.2 million non-GAAP adjustment for a full year loss in 2023, and a $1.3 million adjustment for a full-year loss in 2024 . There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

(f) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.

(g) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.

Non-GAAP Results Reconciled to GAAP (2018-2024 Adj EBITDA)

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

	2018 Full Year	2019 Full Year	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	2024 Q3	2024 Full Year
Adjusted EBITDA:								
Net income (loss) attributable to Brink's	$ (33.3)	$ 29.0	$ 16.0	$ 105.2	$ 170.6	$ 87.7	$ 28.9	$ 162.9
Interest expense	66.7	90.6	96.5	112.2	138.8	203.8	63.0	235.4
Income tax provision	70.0	61.0	56.6	120.3	41.4	139.2	27.2	92.7
Depreciation and amortization	162.3	185.0	206.8	239.5	245.8	275.8	74.8	293.3
EBITDA	$ 265.7	$ 365.6	$ 375.9	$ 577.2	$ 596.6	$ 706.5	$ 193.9	$ 784.3
Discontinued operations	—	(0.7)	0.8	(2.1)	2.9	(1.7)	—	(1.1)
Reorganization and Restructuring[a]	18.7	28.6	65.5	42.8	37.7	16.4	0.4	1.5
Venezuela operations[g]	(1.0)	0.9	—	—	—	—	—	—
Acquisitions and dispositions[a]	28.1	56.8	53.0	18.8	30.9	13.0	2.9	2.8
Argentina highly inflationary impact[a]	7.5	12.7	8.8	10.1	42.7	136.6	7.3	24.3
Transformation initiatives[a]	—	—	—	—	—	5.5	9.5	28.4
DOJ/FinCEN investigations[a]	—	—	—	—	—	—	1.7	45.7
Non-routine auto loss matter[a]	—	—	—	—	—	8.0	0.5	2.0
Change in allowance estimate[a]	—	—	—	—	15.6	—	—	—
Ship loss matter[a]	—	—	—	—	4.9	—	—	—
Chile antitrust matter[a]	—	—	—	9.5	1.4	0.5	0.6	1.3
Internal loss[a]	—	20.9	6.9	(21.1)	—	—	—	—
Reporting compliance[a]	4.5	2.1	0.5	—	—	0.8	—	—
Gain on lease termination[f]	—	(5.2)	—	—	—	—	—	—
Loss on deconsolidation of Venezuela operations[g]	126.7	—	—	—	—	—	—	—
Retirement plans[b]	33.2	47.3	33.8	29.8	11.0	(9.0)	(2.5)	(8.4)
Income tax rate adjustment[c]	—	—	—	—	—	—	(0.1)	—
Share-based compensation[d]	28.3	35.0	31.3	34.0	48.6	33.0	7.5	36.6
Marketable securities (gain) loss[e]	(2.7)	2.9	(10.5)	(16.4)	(4.0)	(42.4)	(4.9)	(5.5)
Adjusted EBITDA	$ 509.0	$ 566.9	$ 566.0	$ 682.6	$ 788.3	$ 867.2	$ 216.8	$ 911.9

Non-GAAP results should not be considered as an alternative to results 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.

The items excluded from non-GAAP measures are considered by us to be nonrecurring, infrequent or unusual costs and gains as well as other items not considered part of our operations and revenue generating activities. Non-recurring and infrequent items are items that are not reasonably expected to recur in the following two years.

Amounts may not add due to rounding.

See slide 23 for footnote explanations.

Other Items Not Allocated to Segments (Unaudited)

The Brink's Company and subsidiaries

(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

Costs associated with certain reorganization and restructuring actions are excluded from reported non-GAAP results. These items include primarily severance charges and asset impairment losses. The 2022 Global Restructuring Plan was designed to, among other things, enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions in light of the COVID-19 pandemic. Other restructuring actions were primarily in response to the COVID-19 pandemic and a decision to exit a line of business in our Canada operating unit. Due to the unusual nature of the underlying events that led to these actions, the charges are not considered part of the Company's operations and revenue generating activities. Management has excluded these amounts when evaluating internal performance. As such, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

2022 Global Restructuring Plan

In the first quarter of 2023, management completed the review and approval of the previously announced restructuring plan across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. In total, we have recognized $34.2 million in charges under this program, iincluding $22.2 million in 2022, $11.0 million in 2023 and $0.8 million in 2024. The actions under this program were substantially completed in 2024. Severance actions from this restructuring plan reduced our global workforce by approximately 3,200 positions.

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 $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 $7.6 million in 2018, primarily severance costs. We recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. We recognized $66.6 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. As a result of these actions, we recognized $43.6 million net costs in 2021, primarily severance costs. We recognized $16.6 million in net costs in 2022, primarily severance costs. The majority of the costs from 2022 restructuring plans result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic. We recognized $6.6 million net costs in 2023, primarily severance costs and $0.7 million in net costs in 2024. The majority of the costs in both the 2024 and 2023 periods result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic. The actions were substantially completed in 2024.

Acquisitions and dispositions Certain acquisition and disposition items are not part of the Company's operations and revenue generating activities. These items include non-cash amortization expense for acquisition-related intangible assets, as well as integration, transaction, restructuring and certain compensation costs. All of the items are significantly impacted by the timing and nature of our acquisitions and dispositions, and many are inconsistent in amount and frequency. Management has excluded these amounts when evaluating internal performance. Therefore, we have not allocated these amounts to segment or Corporate results and have excluded these amounts from non-GAAP results. These items are described below:

Other Items Not Allocated to Segments (Unaudited)

The Brink's Company and subsidiaries
(In millions)

2024 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $58.3 million in 2024.
- Net charges of $2.4 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions
- We incurred $1.1 million in integration costs in 2024.
- A net credit of $1.3 million related to the reversal of a retention liability for key PAI employees was recorded in 2024.

2023 Acquisitions and Dispositions

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

2022 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $52.0 million in 2022.
- We recognized $12.5 million in charges in Argentina in 2022 for expected payments to union workers of the Maco businesses.
- Net charges of $7.8 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred $4.8 million in integration costs, primarily related to PAI and G4S, in 2022.
- Transaction costs related to business acquisitions were $5.6 million in 2022.
- Restructuring costs related to acquisitions were $0.2 million in 2022.
- Compensation expense related to the retention of key PAI employees was $3.5 million in 2022.

Other Items Not Allocated to Segments (Unaudited)

The Brink's Company and subsidiaries
(In millions)

2021 Acquisitions and Dispositions

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

2020 Acquisitions and Dispositions

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

2019 Acquisitions and Dispositions

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

2018 Acquisitions and Dispositions

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

Other Items Not Allocated to Segments (Unaudited)

The Brink's Company and subsidiaries
(In millions)

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the second half of 2018, we recognized $8.0 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $6.2 million. In 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. In 2020, we recognized $10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $7.7 million. In 2021, we recognized $11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $9.0 million. In 2022, we recognized $41.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $37.6 million. In 2023, we recognized $86.8 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $79.1 million. In 2024, we recognized $35.0 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $18.4 million. Highly inflationary adjustments also impact gains and losses on marketable securities due to the change in exchange rates. These non-cash charges are not part of the Company's operations and revenue generating activities. Management has excluded these amounts when evaluating internal performance. As such, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Transformation initiatives During 2023, we initiated a multi-year program intended to accelerate growth and drive margin expansion through transformation of our business model. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. Accordingly, we incurred $5.5 million of expense in 2023 and $28.4 million of expense in 2024. The transformation costs primarily include third-party professional services and project management charges. Because these expenses are associated with a discrete transformation initiative, they are not reflective of our ongoing operating cost structure, and are not indicative of our core operating expenses or normal activities. Accordingly, management has excluded these amounts when evaluating internal performance. As such, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

DOJ/FinCEN investigations During 2024, we accrued $45.7 million in connection with the U.S. Department of Justice ("DOJ") and U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") investigations, which was primarily related to cross-border shipments of cash and things of value and anti-money laundering and Bank Secrecy Act compliance. This amount represents $42.0 million for the resolutions with the DOJ and FinCEN, as well as $3.7 million of third-party legal costs associated with this matter. In the first quarter of 2025, we reached resolutions with both the DOJ and FinCEN. These costs are not considered part of the Company's operations and revenue generating activities. Additionally, the nature of these amounts and the underlying investigations are such that they are not reasonably likely to recur within two years, nor were there similar charges within the prior two years. Management has excluded these amounts when evaluating internal performance. Therefore, these amounts have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Non-routine auto loss matter In 2023, a Brink's employee was involved in a motor vehicle accident with unique circumstances that resulted in the death of a third party and, in connection with the ensuing litigation, Brink's recognized a $10.0 million charge. Due to the unusual nature of the matter, including the unique circumstances of the claim, potential magnitude of remedy, and variation from our ordinary-course litigation strategy, we consider the litigation as separate and distinct from routine legal matters. Management does not believe that similar litigation will likely recur within the next two years, and there have been no similar matters within the prior two years. Management has excluded these amounts when evaluating internal performance. Therefore, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Change in allowance estimate In the first quarter of 2022, we refined our global methodology of estimating the allowance for doubtful accounts. Our previous method to estimate currently expected credit losses in receivables (the allowance) was weighted significantly to a review of historical loss rates and specific identification of higher risk customer accounts. It also considered current and expected economic conditions in determining an appropriate allowance. As many of our regions began to recover from the COVID-19 pandemic, we re-assessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of $16.7 million. In the subsequent quarters of 2022, the additional allowance was reduced by $1.1 million as a result of collections. The charge and credit were not reflective of the Company's operations and revenue generating activities in the periods recorded. Additionally, given the unusual nature of the events that led to the charge (i.e. the COVID-19 pandemic), a similar charge is not reasonably likely to recur within two years, nor were similar costs incurred within the prior two years. Management has excluded these amounts when evaluating internal performance. Therefore, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Other Items Not Allocated to Segments (Unaudited)

The Brink's Company and subsidiaries
(In millions)

Ship loss matter In 2015, Brink's placed cargo containing customer valuables on a ship which suffered extensive damages and losses of cargo. Our cargo did not suffer any damage. However, the ship owner declared a "general average claim," an ancient maritime law principle, to recover losses from customers with undamaged cargo based on the pro rata value of ship cargo. In the fourth quarter of 2022, we recognized a $4.9 million charge for our estimate of the probable loss. Due to the unusual nature of the events that led to the charge, a similar charge is not reasonably likely to recur within two years, nor were similar costs incurred within the prior two years. Management has excluded this amount when evaluating internal performance. Therefore, it has not been allocated to segment or Corporate results and is excluded from non-GAAP results.

Chile antitrust matter We recognized an estimated loss of $9.5 million in the third quarter of 2021 and recognized additional amounts in subsequent years (which were primarily related to changes in currency rates). Overall, these charges related to a potential fine associated with an investigation by the Chilean Fiscalía Nacional Económica or "FNE" (the Chilean antitrust agency). The investigation is related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. These costs are not considered part of the Company's operations and revenue generating activities. Additionally, the nature of these amounts, including the estimated loss and associated third-party costs, is such that they are not reasonably likely to recur within two years, nor were there similar charges within the prior two years of the underlying event. Management has excluded these amounts when evaluating internal performance. Therefore, these amounts have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Internal loss We recorded charges and gains associated with the impact of actions by a former non-management employee in our U.S. global services operations. The former employee embezzled funds from Brink's and, in an effort to cover up the embezzlement, intentionally misstated the underlying accounts receivable subledger data. We incurred costs to reconstruct the accounts receivable subledger, to reserve for uncollectible receivables and for legal expenses to recover insurance claims. Subsequently, we recognized gains as we collected previously reserved receivables and the insurance claims.

Prior to 2021, we recorded charges to reconstruct the ledger and to reserve for uncollectible receivables ($20.9 million in 2019 and $6.9 million in 2020). In 2021, we recognized a decrease in bad debt expense of $3.7 million and $1.3 million of legal charges. In the fourth quarter of 2021, we successfully collected $18.8 million of insurance recoveries.

Both the expenses and the gains related to this matter are not part of the Company's operations and revenue generating activities. Additionally, the nature of these amounts is such that they are not reasonably likely to recur within two years, nor were there similar charges or gains within the prior two years of the underlying event. Management has excluded these amounts when evaluating internal performance. Therefore, these amounts have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Reporting compliance We incurred certain compliance costs in 2023 to remediate a material weakness in internal controls over financial reporting. These third-party costs are not part of the Company's operations and revenue generating activities. Additionally, the nature of these amounts is such that they are not reasonably likely to recur within two years, nor were similar costs incurred within the prior two years of the underlying event. Management has excluded these amounts when evaluating internal performance. Therefore, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Non-GAAP Measures and Reconciliations to GAAP Measures

Non-GAAP measures described below and included in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the disclosure of these non-GAAP measures 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.

These 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. The reconciliations in the tables below include adjustments that we do not consider reflective of our operating performance as they result from events and circumstances that are not a part of our core business. Additionally, certain non-GAAP results, including non-GAAP operating profit, are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP results should not be considered as an alternative to results 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.

The items excluded from non-GAAP measures are considered by us to be nonrecurring, infrequent or unusual costs and gains as well as other items not considered part of our operations and revenue generating activities. Non-recurring and infrequent items are items that are not reasonably expected to recur in the following two years.

In addition to the rationale described above, we believe the following non-GAAP metrics are helpful to investors in assessing results of operations consistent with how our management evaluates performance:

- **Non-GAAP operating profit and Non-GAAP operating profit margin:** Non-GAAP operating profit equals GAAP operating profit excluding Other Items not Allocated to Segments. Non-GAAP operating margin equals non-GAAP operating profit divided by revenues.
- **Non-GAAP income from continuing operations attributable to Brink's:** This measure equals GAAP income from continuing operations attributable to Brink's excluding Other Items not Allocated to Segments as well as certain retirement plan expenses/gains and unusual adjustments to deferred tax asset valuation allowances.
- **Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA:** EBITDA is calculated by starting with net income attributable to Brink's and adding back the amounts for interest expense, income taxes, depreciation and amortization. Adjusted EBITDA equals EBITDA excluding the applicable impacts of Other Items not Allocated to Segments as well as certain retirement plan expenses/gains, unusual adjustments to deferred tax asset valuation allowances, income tax rate adjustment, share-based compensation and marketable securities (gain) loss.
- **Non-GAAP diluted earnings per share ("EPS") from continuing operations attributable to Brink's common shareholders:** This measure equals non-GAAP income from continuing operations attributable to Brink's divided by diluted shares.
- **Organic change and organic growth:** Organic change represents the change in revenues or operating profit between the current and prior period excluding the effect of acquisitions and dispositions for one year after the transaction and changes in currency exchange rates. Organic growth is the percentage change of organic growth versus the prior year amount.
- **Impact of acquisitions/dispositions:** This measure represents the impact of acquisitions or dispositions without a full year of reported results in either comparable period.
- **Currency Effect:** This measure consists 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 of changes in foreign currency rates from the prior year period.
- **Non-GAAP pre-tax income, Non-GAAP income tax and Non-GAAP effective income tax rate:** Non-GAAP pre-tax income and non-GAAP income tax equal their GAAP counterparts excluding the applicable impacts of Other Items not Allocated to Segments as well as certain retirement plan expenses/gains and unusual adjustments to deferred tax asset valuation allowances. Non-GAAP effective income tax rate equals non-GAAP income tax divided by non-GAAP pre-tax income.

Non-GAAP Measures and Reconciliations to GAAP Measures

In addition to the rationale described above, we believe the following non-GAAP metrics are helpful in assessing cash flow and financial leverage consistent with how our management evaluates performance:

- **Free Cash Flow before Dividends:** This non-GAAP measure reflects management's calculation of cash flows that are available for capital or investing activities such as paying dividends, share repurchases, debt, acquisitions and other investments. The measure is calculated as net cash flows from operating activities, adjusted to exclude certain operating activities related to cash that is not available for corporate purposes, including the impact of cash flows from restricted cash held for customers, as well as cash received and processed in certain of our secure cash management services operations. The resulting amount is further adjusted to include the impact of cash flows related to equipment used to operate our business, including capital expenditures, cash proceeds from sale of property and equipment, as well as proceeds from lessor debt financing. The latter item, which is part of cash flows from financing activities and relates to the subsequent financings of certain capital expenditures, was added to our calculation in 2024 as we believe such cash flows are similar in nature to transactions reported in Investing Activities, which have historically been included in our calculation. Prior amounts were recast to reflect this change.

- **Net Debt:** Net Debt equals total debt less cash and cash equivalents available for general corporate purposes. We exclude from cash and cash equivalents amounts held by our cash management services operations, as such amounts are not considered available for general corporate purposes.

Reconciliations of Non-GAAP to GAAP Measures

Non-GAAP measures are reconciled to comparable GAAP measures in the tables below. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented. Most of the reconciling adjustments are described in Other Items Not Allocated to Segments on Slides 25-29. Additional reconciling items include the following:

Retirement plans We incur costs, such as interest expense and amortization of actuarial gains and losses, associated with certain retirement plans that have been frozen to new entrants. Furthermore, we also incur non-cash settlement charges and curtailment gains related to all of our retirement plans. These costs and gains are not considered to be part of the Company's operations and revenue generating activities. Management has excluded these amounts when evaluating internal performance. Therefore, they are excluded from non-GAAP results.

Valuation allowance on tax credits As a result of new foreign tax credit regulations, we released a valuation allowance on deferred tax assets and recorded a significant income tax credit in 2022. We then re-established some of the valuation allowance in 2023 primarily related to adjustments to the previous foreign tax credit changes, resulting in a significant incremental income tax expense. In 2024, we released an incremental valuation allowance on deferred tax assets that was otherwise expected to expire and recorded a tax credit. The gains and charges related to major tax law changes that impacted U.S. foreign tax credits. These gains and charges are not considered to be part of the Company's operations and revenue generating activities. Management has excluded these amounts when evaluating internal performance. Therefore, they are excluded from non-GAAP results.

Change in restricted cash held for customers Restricted cash held for customers is not available for general corporate purposes such as payroll, vendor invoice payments, debt repayment, or capital expenditures. Because the cash is not available to support the Company's operations and revenue generating activities, management excludes the changes in the restricted cash held for customers balance when assessing cash flows from operations. We believe that the exclusion of the change in restricted cash held for customers from non-GAAP operating cash flows is helpful to users of the financial statements as it presents this financial measure consistent with how management assesses this liquidity measure.

Change in certain customer obligations The 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 is thus not available for general corporate purposes. Because the cash is not available to support our operations and revenue generating activities, management excludes the changes in this specific cash balance when assessing cash flows from operations. We believe that the exclusion of the change in this cash balance from our non-GAAP operating cash flows measure is helpful to the users of our financial statements as it presents this financial measure consistent with how our management assesses this liquidity measure.

Amounts held by cash management services operations As described above, cash held in certain of our secure cash management services operations is not available to support our operations and revenue generating activities. Therefore, management excludes this specific cash balance when assessing our liquidity and capital resources, and in our computation of Net Debt. We believe that the exclusion of this cash balance from our non-GAAP Net Debt measure is helpful to the users of our financial statements as it presents this financial measure consistent with how our management assesses this liquidity measure.

2018-2020 Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	2018 Full Year			2019 Full Year			2020 Full Year		
	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA
Operating Profit:									
North America	$ 70.9	58.2	129.1	$ 104.1	64.2	168.3	$ 91.7	62.3	154.0
Latin America	254.9	40.2	295.1	296.9	44.8	341.7	233.6	44.0	277.6
Europe and Rest of World	117.1	31.3	148.4	118.3	32.3	150.6	168.3	52.2	220.5
Total Segment	442.9	129.7	572.6	519.3	141.3	660.6	493.6	158.5	652.1
Corporate	(96.0)	11.9		(127.7)	10.8		(112.3)	9.1	
Other Items not Allocated to Segments	(72.2)	20.7		(154.8)	32.9		(167.8)	39.2	
Total operating profit	$ 274.7			$ 236.8			$ 213.5		
Interest expense	(66.7)			(90.6)			(96.5)		
Loss on deconsolidation of Venezuela operations	(126.7)			—			—		
Interest and other nonoperating income (expense)	(38.8)			(52.7)			(37.7)		
Provision for income taxes	(70.0)			(61.0)			(56.6)		
Income (expense) from discontinued operations, net of tax	—			0.7			(0.8)		
Net income attributable to noncontrolling interests	(5.8)			(4.2)			(5.9)		
Net income attributable to Brink's	$ (33.3)			$ 29.0			$ 16.0		

2021-2023 Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	2021 Full Year			2022 Full Year			2023 Full Year		
	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA
Operating Profit:									
North America	$ 148.4	68.7	217.1	$ 159.1	69.1	228.2	$ 185.2	73.9	259.1
Latin America	257.3	46.2	303.5	277.7	49.1	326.8	280.3	53.6	333.9
Europe and Rest of World	221.3	64.6	285.9	262.3	63.2	325.5	289.1	78.6	367.7
Total Segment	627.0	179.5	806.5	699.1	181.4	880.5	754.6	206.1	960.7
Corporate	(156.5)	9.7		(148.8)	8.4		(139.6)	5.3	
Other Items not Allocated to Segments	(115.8)	50.3		(189.0)	56.0		(189.8)	64.4	
Total operating profit	$ 354.7			$ 361.3			$ 425.2		
Interest expense	(112.2)			(138.8)			(203.8)		
Interest and other nonoperating income (expense)	(7.0)			3.7			14.4		
Provision for income taxes	(120.3)			(41.4)			(139.2)		
Income (expense) from discontinued operations, net of tax	2.1			(2.9)			1.7		
Net income attributable to noncontrolling interests	(12.1)			(11.3)			(10.6)		
Net income attributable to Brink's	$ 105.2			$ 170.6			$ 87.7		

2018-2023 Adjusted EBITDA Reconciliation

The Brink's Company and subsidiaries
(In millions)

	2018	2019	2020	2021	2022	2023
North America	$ 129.1	168.3	154.0	217.1	228.2	259.1
Latin America	295.1	341.7	277.6	303.5	326.8	333.9
Europe and Rest of World	148.4	150.6	220.5	285.9	325.5	367.7
Total segment adjusted EBITDA[a]	$ 572.6	660.6	652.1	806.5	880.5	960.7
Corporate expenses	(96.0)	(127.7)	(112.3)	(156.5)	(148.8)	(139.6)
Corporate depreciation and amortization	11.9	10.8	9.1	9.7	8.4	5.3
Interest and other nonoperating income (expense)[b]	1.7	(10.4)	3.0	18.8	16.1	61.8
Net income attributable to noncontrolling interests[b]	(6.8)	(4.3)	(6.7)	(13.5)	(12.5)	(11.6)
Share-based compensation[c]	28.3	35.0	31.3	34.0	48.6	33.0
Marketable securities (gain) loss[d]	(2.7)	2.9	(10.5)	(16.4)	(4.0)	(42.4)
Consolidated adjusted EBITDA	$ 509.0	566.9	566.0	682.6	788.3	867.2

(a) See detailed reconciliations of the 2018 to 2020 Segment Adjusted EBITDA on slide 32. See detailed reconciliations of the 2021 to 2023 Segment Adjusted EBITDA on slide 33.

(b) See detailed reconciliations of non-GAAP to GAAP results on slide 35.

(c) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in 2018, a $7.7 million non-GAAP adjustment in 2019, and a $0.9 million non-GAAP adjustment in 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.

(d) Due to the impact of Argentina highly inflationary accounting, there was a $0.5 million non-GAAP adjustment for a gain in 2018, a $0.1 million non-GAAP adjustment for a gain in 2020, a $4.0 million non-GAAP adjustment for a loss in 2022, and a $55.2 million non-GAAP adjustment for a loss in the full year 2023. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

2018-2023 Non-GAAP Results Reconciled to GAAP

The Brink's Company and subsidiaries
(In millions)

	2018	2019	2020	2021	2022	2023
Interest and other nonoperating income (expense):						
GAAP	$ (38.8)	(52.7)	(37.7)	(7.0)	3.7	14.4
Reorganization and restructuring[a]	—	—	33.8	29.8	11.1	—
Acquisitions and dispositions[a]	4.4	(0.7)	—	—	—	1.2
Argentina highly inflationary impact[a]	(0.5)	—	0.5	—	—	55.2
Venezuela operations[b][d]	3.4	0.9	6.5	(4.4)	(2.6)	—
Retirement plans[b]	33.2	47.3	(0.1)	0.4	3.9	(9.0)
Gain on lease termination[c]	—	(5.2)	—	—	—	—
Non-GAAP	$ 1.7	(10.4)	3.0	18.8	16.1	61.8
Net income attributable to noncontrolling interests:						
GAAP	$ 5.8	4.2	5.9	12.1	11.3	10.6
Reorganization and restructuring[a]	—	—	—	—	0.1	—
Acquisitions and dispositions[a]	—	0.1	—	—	—	1.0
Venezuela operations[b][d]	1.0	—	0.3	0.5	0.1	—
Retirement plans[b]	—	—	0.5	0.9	1.0	—
Non-GAAP	$ 6.8	4.3	6.7	13.5	12.5	11.6

(a) See "Other Items Not Allocated To Segments" for the full years ended 2018-2023 on slides 25-29 for details.

(b) See "Reconciliations of Non-GAAP to GAAP Measures" on slides 30-31 for details.

(c) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.

(d) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.9 million in 2019 ($0.6 million in the second half of 2018) and was expensed as incurred and reported in interest and other nonoperating income (expense).

2024-2025 Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	2024			2025											
	Full Year			Q1			Q2			Q3			Full Year		
	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA
Operating Profit:															
North America	$ 194.0	82.4	276.4	$ 53.1	19.4	72.5	$ 62.3	20.9	83.2	$ 56.8	22.5	79.3	$ 246.7	85.1	331.8
Latin America	272.3	53.9	326.2	53.9	12.7	66.6	55.0	12.9	67.9	65.9	13.6	79.5	243.9	56.2	300.1
Europe	151.1	61.0	212.1	28.1	15.6	43.7	42.4	17.0	59.4	49.9	17.8	67.7	177.2	71.5	248.7
Rest of World	155.4	22.2	177.6	47.2	5.8	53.0	38.3	6.1	44.4	44.1	6.1	50.2	178.2	24.3	202.5
Total Segment	772.8	219.5	992.3	182.3	53.5	235.8	198.0	56.9	254.9	216.7	60.0	276.7	846.0	237.1	1,083.1
Corporate	(143.4)	3.5		(31.7)	0.7		(33.5)	0.7		(28.5)	1.6		(136.1)	2.6	
Other Items not Allocated to Segments	(176.4)	70.3		(31.5)	16.5		(30.6)	2.2		(35.8)	16.6		(124.4)	51.1	
Total operating profit	$ 453.0			$ 119.1			$ 133.9			$ 152.4			$ 585.5		
Interest expense	(235.4)			(57.5)			(60.9)			(63.4)			(245.5)		
Interest and other nonoperating income (expense)	48.7			7.9			1.8			1.5			13.9		
Provision for income taxes	(92.7)			(15.6)			(27.2)			(53.0)			(143.3)		
Income (expense) from discontinued operations, net of tax	1.1			—			(0.2)			0.1			(0.4)		
Net income attributable to noncontrolling interests	(11.8)			(2.3)			(3.7)			(1.3)			(10.5)		
Net income attributable to Brink's	$ 162.9			$ 51.6			$ 43.7			$ 36.3			$ 199.7		

Q1-Q3 2026 Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	2026								
	Q1			Q2			Q3		
	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA
Operating Profit:									
North America	$ 60.9	23.1	84.0	$ 69.6	22.5	92.1	$ 61.5	21.5	83.0
Latin America	57.4	14.7	72.1	60.5	15.1	75.6	64.6	15.2	79.8
Europe	39.9	18.9	58.8	51.5	19.0	70.5	65.2	18.6	83.8
Rest of World	55.0	6.5	61.5	52.0	6.4	58.4	53.1	4.9	58.0
Total Segment	213.2	63.2	276.4	233.6	63.0	296.6	244.4	60.2	304.6
Corporate	(44.8)	0.6		(43.9)	0.8		(36.2)	0.9	
Other Items not Allocated to Segments	(58.2)	15.9		(56.4)	15.3		(77.2)	14.9	
Total operating profit	$ 110.2			$ 133.3			$ 131.0		
Interest expense	(63.5)			(62.9)			(66.0)		
Interest and other nonoperating income (expense)	(0.9)			(2.5)			(24.7)		
Provision for income taxes	(11.0)			(20.5)			(23.7)		
Income (expense) from discontinued operations, net of tax	—			(0.1)			(0.1)		
Net income attributable to noncontrolling interests	(2.7)			(2.9)			(2.0)		
Net income attributable to Brink's	$ 32.1			$ 44.4			$ 14.5		

2024-2026 Adjusted EBITDA Reconciliation

The Brink's Company and subsidiaries
(In millions)

	2024	2025				2026		
	Full Year	Q1	Q2	Q3	Full Year	Q1	Q2	Q3
North America	$ 276.4	$ 72.5	$ 83.2	$ 79.3	$ 331.8	$ 84.0	$ 92.1	$ 83.0
Latin America	326.2	66.6	67.9	79.5	300.1	72.1	75.6	79.8
Europe	212.1	43.7	59.4	67.7	248.7	58.8	70.5	83.8
Rest of World	177.6	53.0	44.4	50.2	202.5	61.5	58.4	58.0
Total segment adjusted EBITDA[a]	$ 992.3	$ 235.8	$ 254.9	$ 276.7	$ 1,083.1	$ 276.4	$ 296.6	$ 304.6
Corporate expenses	(143.4)	(31.7)	(33.5)	(28.5)	(136.1)	(44.8)	(43.9)	(36.2)
Corporate depreciation and amortization	3.5	0.7	0.7	1.6	2.6	0.6	0.8	0.9
Interest and other nonoperating income (expense)[b]	41.2	7.9	5.6	0.3	23.2	1.8	(1.3)	1.5
Net income attributable to noncontrolling interests[b]	(12.8)	(2.6)	(2.5)	(2.9)	(11.5)	(2.6)	(3.0)	(2.4)
Share-based compensation[c]	36.6	5.7	8.1	4.9	26.0	7.1	7.7	5.4
Marketable securities (gain) loss[d]	(5.5)	(0.8)	(1.3)	1.2	(10.2)	(1.0)	0.3	(0.2)
Consolidated adjusted EBITDA	$ 911.9	$ 215.0	$ 232.0	$ 253.3	$ 977.1	$ 237.5	$ 257.2	$ 273.6

(a) See detailed reconciliations of the First, Second, and Third Quarter 2026 on slide 37. See detailed reconciliations of the First, Second, and Third Quarter 2025, the full year 2025, and the full year 2024 Segment Adjusted EBITDA on slide 36.

(b) See detailed reconciliations of non-GAAP to GAAP results on slide 39.

(c) Due to the impact of transformation-related equity awards, there was a $0.2 million non-GAAP adjustment to share-based compensation in the second quarter of 2026 and a $2.6 million non-GAAP adjustment to share-based compensation in the third quarter of 2026. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.

(d) Due to the impact of Argentina highly inflationary accounting, there was a $1.3 million non-GAAP adjustment for a loss in the full year 2024, a $1.0 million non-GAAP adjustment for a loss in the first quarter of 2025, a $3.7 million non-GAAP adjustment for a loss in the second quarter of 2025, a $0.9 million non-GAAP adjustment for a loss in the third quarter of 2025, a $12.5 million non-GAAP adjustment for a loss in the full year 2025, and a $1.6 million non-GAAP adjustment for a loss in the first quarter of 2026. In the second and third quarters of 2026, there were no non-GAAP adjustments for marketable securities gains or losses due to Argentina highly inflationary accounting.

2024-2026 Non-GAAP Results Reconciled to GAAP

The Brink's Company and subsidiaries
(In millions)

	2024	2025				2026		
	Full Year	Q1	Q2	Q3	Full Year	Q1	Q2	Q3
Interest and other nonoperating income (expense):								
GAAP	48.7	$ 7.9	$ 1.8	1.5	13.9	$ (0.9)	$ (2.5)	(24.7)
Acquisitions and dispositions[a]	(0.4)	0.7	1.5	(0.5)	1.7	(0.4)	—	25.0
Argentina highly inflationary impact[a]	1.3	1.0	3.7	0.9	12.5	1.6	—	—
Retirement plans[b]	(8.4)	(1.7)	(1.4)	(1.6)	(6.4)	1.5	1.2	1.2
Argentina debt securities impairment[d]	—	—	—	—	1.5	—	—	—
Non-GAAP	41.2	$ 7.9	$ 5.6	$ 0.3	23.2	$ 1.8	$ (1.3)	$ 1.5
Net income attributable to noncontrolling interests:								
GAAP	11.8	$ 2.3	$ 3.7	1.3	10.5	$ 2.7	$ 2.9	2.0
Acquisitions and dispositions[a]	1.0	0.3	0.2	0.2	1.0	0.2	0.3	0.1
Income tax rate adjustment[c]	—	—	(1.4)	1.4	—	(0.3)	(0.2)	0.3
Non-GAAP	12.8	$ 2.6	$ 2.5	$ 2.9	11.5	$ 2.6	$ 3.0	$ 2.4

(a) See "Other Items Not Allocated to Segments" for the full year ended 2024 on slides 25-29 for details. See "Other Items Not Allocated To Segments" details included in the Third Quarter 2026 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. 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) See "Reconciliations of Non-GAAP to GAAP Measures" on slides 30-31 for details.

(c) Non-GAAP net income attributable to noncontrolling interests has 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 27.2% for 2026. The full-year non-GAAP effective tax rate was 27.5% for 2025, and 23.2% for 2024.

(d) Related to the impairment of specific debt securities in Argentina in 2025.

2023-2024 Non-GAAP Reconciliation – Cash Flows

The Brink's Company and subsidiaries
(In millions)

	Nine Months 2023	Full Year 2023	Nine Months 2024	Full Year 2024
Cash flows provided from (used in) operating activities - GAAP	$ 293.0	$ 702.4	$ 56.2	$ 426.0
(Increase) decrease in restricted cash held for customers[(a)]	44.9	(59.5)	100.6	42.9
(Increase) decrease in customer obligations[(a)]	5.5	(66.0)	69.7	77.7
Capital expenditures	(133.1)	(202.7)	(159.9)	(222.5)
Proceeds from sale of property, equipment and investments	5.7	18.4	12.0	29.2
Proceeds from lessor debt financing	19.8	7.5	19.4	46.6
Free cash flow before dividends[(a)]	$ 235.8	$ 400.1	$ 98.0	$ 399.9

(a) Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with, GAAP. See slides 30-31 for further information and descriptions of the adjustments.

2025-2026 Non-GAAP Reconciliation – Net Debt

The Brink's Company and subsidiaries
(In millions)

	December 31, 2025	September 30, 2026
Debt:		
Short-term borrowings	$ 241.1	$ 251.7
Long-term debt	3,973.2	3,903.4
Total Debt	4,214.3	4,155.1
Less:		
Cash and cash equivalents	1,725.9	1,563.2
Amounts held by Cash Management Services operations[(a)]	(106.4)	(139.8)
Cash and cash equivalents available for general corporate purposes	1,619.5	1,423.4
Net Debt[(a)]	$ 2,594.8	$ 2,731.7

a) Net Debt is a supplemental non-GAAP financial measure that is not required by or presented in accordance with GAAP. See slides 30-31 for further information and descriptions of the adjustments. Included within Net Debt is net cash from our Argentina operations of $24.9 million at September 30, 2026, and $24.9 million at December 31, 2025.