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): November 6, 2024

THE BRINK’S COMPANY

(Exact name of registrant as specified in its charter)

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

1801 Bayberry Court

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 **Results of Operations and Financial Condition.**

On November 6, 2024, The Brink's Company (the “Company") issued a press release reporting its results for the third quarter ended September 30, 2024. A copy of the release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 7.01 **Regulation FD Disclosure.**

On November 6, 2024, the Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 9.01 **Financial Statements and Exhibits.**

(d)	Exhibits	
	99.1	Press Release, dated November 6, 2024, issued by The Brink's Company
	99.2	Slide presentation of The Brink's Company
	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE BRINK'S COMPANY

(Registrant)

Date: November 6, 2024	By:	/s/ Kurt B. McMaken
		Kurt B. McMaken Executive Vice President and Chief Financial Officer

Exhibit 99.1

PRESSRELEASE

Contact:
Investor Relations
804.289.9709

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

Brink's Announces Third-Quarter Results

Revenue growth of 3% with 26% organic growth in ATM managed services and digital retail solutions
Full-year 2024 guidance update reflects the impact of currency and market headwinds in global services
AMS and DRS organic growth now expected +20%, above previous expectations

RICHMOND, Va., November 6, 2024 – The Brink's Company (NYSE:BCO), a leading global provider of cash and valuables management, digital retail solutions (DRS), and ATM managed services (AMS), today announced third-quarter results.

Mark Eubanks, president and CEO, said: "In the third quarter, we delivered strong 26% organic growth in AMS and DRS as we continue to stimulate customer demand for outsourcing with financial institutions and convert whitespace opportunities in retail. These higher-margin, recurring revenue businesses now represent over 23% of total company revenue and are expected to deliver over 20% organic growth in 2024. This growth was partially offset by a strengthening US dollar as well as cyclical market headwinds in our global services business. Profits reflect the flow through of these revenue items and the timing impact of a large security loss during the period. Cash generation has improved through better capital efficiency and working capital management. In the second half of the year, these improvements are being offset by unusual headwinds to free cash flow from foreign currency volatility and cash taxes."

"I remain encouraged about the trajectory of the business and the cadence of our transformation. In order to support a growing base of AMS and DRS revenue, we are investing in technology to accelerate growth, increase operating margins and improve capital efficiency for years to come. I remain confident that we are improving our operations and making the right investments to create long-term shareholder value."

Third-quarter results are summarized in the following table:

(In millions, except for per share amounts)	Third-Quarter 2024 (vs. 2023)				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[b]
Revenue	$ 1,259	3%	$ 1,259	3%	13%
Operating Profit	$ 112	(19)%	$ 152	(9%)	20%
Operating Profit Margin	8.9 %	(230 bps)	12.0 %	(150 bps)	90 bps
Net Income / Adjusted EBITDA	$ 29	(37%)	$ 217	(6%)	16%
EPS	$ 0.65	(33%)	$ 1.51	(27%)	10%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2024 Non-GAAP results at 2023 exchange rates.

Security Losses

Third-quarter results included a $10 million increase in security losses year-over-year, primarily from a large loss event. The company uses historical data to plan for losses, however the timing of large loss events is difficult to forecast on a quarterly basis. Given how we manage security loss risk, we do not expect the third-quarter increase to impact our full year outlook.

Updated 2024 Guidance (Unaudited)

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

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

	Updated 2024 Non-GAAP Outlook	
Revenues	$	5,000 - 5,050
Adjusted EBITDA	$	900 - 920
Adjusted EBITDA margin		~18.1%
Free cash flow before dividends	$	320 - 360
EPS from continuing operations attributable to Brink's	$	6.50 - 6.80

Conference Call

Brink's will host a conference call on November 6 at 9:00 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/10193352/fdaa6abf90 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 13, 2024 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The access code is 9202507. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

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

Condensed Consolidated Balance Sheets

		December 31, 2023	September 30, 2024
Assets			
Current assets:			
Cash and cash equivalents	$	1,176.6	1,226.3
Restricted cash		507.0	412.5
Accounts receivable, net		779.0	849.4
Prepaid expenses and other		325.7	348.3
Total current assets		2,788.3	2,836.5
Right-of-use assets, net		337.7	355.3
Property and equipment, net		1,013.3	984.0
Goodwill		1,473.8	1,485.4
Other intangibles, net		488.3	452.9
Deferred tax assets, net		231.8	241.1
Other		268.6	315.4
Total assets	$	6,601.8	6,670.6
Liabilities and Equity			
Current liabilities:			
Short-term borrowings		151.7	140.8
Current maturities of long-term debt		117.1	134.1
Accounts payable		249.7	235.3
Accrued liabilities		1,126.9	1,100.8
Restricted cash held for customers		298.7	191.2
Total current liabilities		1,944.1	1,802.2
Long-term debt		3,262.5	3,576.4
Accrued pension costs		148.5	136.1
Retirement benefits other than pensions		159.6	162.3
Lease liabilities		265.8	279.4
Deferred tax liabilities		56.5	59.5
Other		244.6	246.6
Total liabilities		6,081.6	6,262.5
Equity:			
The Brink's Company ("Brink's") shareholders:			
Common stock, par value $1 per share:			
Shares authorized: 100.0			
Shares issued and outstanding: 2024 - 43.7; 2023 - 44.5		44.5	43.7
Capital in excess of par value		675.9	665.0
Retained earnings		333.0	322.1
Accumulated other comprehensive income (loss)		(656.0)	(753.7)
Brink's shareholders		397.4	277.1
Noncontrolling interests		122.8	131.0
Total equity		520.2	408.1
Total liabilities and equity	$	6,601.8	6,670.6

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

Condensed Consolidated Statements of Cash Flows

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024
Cash flows from operating activities:		
Net income	$ 102.8	133.9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
(Income) loss from discontinued operations, net of tax	(0.5)	0.1
Depreciation and amortization	206.3	220.3
Share-based compensation expense	25.6	24.1
Deferred income taxes	3.7	(7.2)
(Gain) loss on marketable securities, sale of property and equipment and derivatives	2.2	(0.5)
Impairment losses	8.2	3.3
Retirement benefit funding more than expense:		
Pension	(6.9)	(4.9)
Other than pension	(6.0)	(6.5)
Unrealized foreign currency (gains) losses	23.9	(36.4)
Other operating	17.1	11.1
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in accounts receivable and income taxes receivable	30.8	(91.2)
(Increase) decrease in accounts payable, income taxes payable and accrued liabilities	(61.0)	35.9
Decrease in restricted cash held for customers	(44.9)	(100.6)
Decrease in customer obligations	(5.5)	(69.7)
(Increase) decrease in prepaid and other current assets	5.1	(23.7)
Decrease in other noncurrent assets and liabilities	(7.9)	(31.8)
Net cash provided by operating activities	293.0	56.2
Cash flows from investing activities:		
Capital expenditures	(133.1)	(159.9)
Acquisitions, net of cash acquired	—	(14.4)
Dispositions, net of cash disposed	1.1	—
Marketable securities:		
Purchases	(58.3)	(59.3)
Sales	48.7	42.8
Cash proceeds from sale of property and equipment	5.7	12.0
Net change in loans held for investment	(12.3)	5.4
Other	(0.6)	(8.0)
Discontinued operations	0.9	—
Net cash used in investing activities	(147.9)	(181.4)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	76.6	(6.7)
Long-term revolving credit facilities:		
Borrowings	6,640.5	9,169.7
Repayments	(6,713.1)	(9,202.6)
Other long-term debt:		
Borrowings	16.4	819.8
Repayments	(71.1)	(489.5)
Acquisition of noncontrolling interest	(0.6)	(0.2)
Cash paid for acquisition related settlements and obligations	(10.5)	(0.8)
Debt financing costs	—	(10.5)
Repurchase shares of Brink's common stock	(105.7)	(125.3)
Dividends to:		
Shareholders of Brink's	(29.7)	(31.3)
Noncontrolling interests in subsidiaries	(6.5)	(5.2)
Tax withholdings associated with share-based compensation	(7.6)	(17.9)
Other	3.9	—
Net cash provided by (used in) financing activities	(207.4)	99.5
Effect of exchange rate changes on cash	(27.7)	(19.1)
Cash, cash equivalents and restricted cash:		
Decrease	(90.0)	(44.8)
Balance at beginning of period	1,410.5	1,683.6
Balance at end of period	$ 1,320.5	1,638.8

Supplemental Cash Flow Information	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024
Cash paid for income taxes, net	$ (74.5)	(96.3)

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

Third-Quarter 2024 vs. 2023

GAAP	3Q'23	Organic Change[a]	Impact of Acquisitions / Dispositions[b]	Currency Effect[c]	**3Q'24**	% Change Total	% Change Organic Growth[a]
Revenues:							
North America	$ 398	10	5	(1)	**413**	4	3
Latin America	340	117	—	(136)	**321**	(5)	34
Europe	288	23	2	3	**316**	10	8
Rest of World	202	5	—	2	**209**	4	3
Segment revenues	$ 1,227	156	7	(131)	**1,259**	3	13
Revenues	$ 1,227	156	7	(131)	**1,259**	3	13
Operating profit:							
North America	$ 48	(6)	—	—	**42**	(13)	(13)
Latin America	68	48	—	(46)	**70**	3	70
Europe	36	4	—	—	**40**	12	11
Rest of World	43	1	—	—	**44**	3	2
Segment operating profit	194	46	1	(45)	**196**	1	24
Corporate expenses[d]	(28)	(13)	—	(3)	**(44)**	59	48
Other items not allocated to segments[d]	(29)	(12)	3	(3)	**(40)**	40	42
Operating profit	$ 138	21	4	(51)	**112**	(19)	15

Amounts may not add due to rounding.

(a) Organic change and organic growth are supplemental financial measures that are not required by, or presented in accordance with, GAAP, and are described in more detail on page 11.
(b) Amounts include the impact of prior year comparable period results for acquired and disposed businesses. This measure is not required by, or presented in accordance with, GAAP and is described in more detail on page 11.
(c) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. This measure is not required by, or presented in accordance with, GAAP and is described in more detail on page 11.
(d) See pages 9-10 for further information, where these items are discussed in more detail.

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

Nine Months Ended September 30, 2024 vs. 2023

GAAP		2023	Organic Change[(a)]	Impact of Acquisitions / Dispositions[(b)]	Currency Effect[(c)]	2024	% Change Total	% Change Organic Growth[(a)]
Revenues:								
North America	$	1,197	24	9	(1)	**1,230**	3	2
Latin America		989	361	—	(363)	**987**	—	36
Europe		842	66	6	3	**917**	9	8
Rest of World		600	17	—	(4)	**614**	2	3
Segment revenues	$	3,629	468	15	(365)	**3,748**	3	13
Revenues	$	3,629	468	15	(365)	**3,748**	3	13
Operating profit:								
North America	$	124	17	1	—	**142**	15	14
Latin America		201	113	—	(118)	**197**	(2)	57
Europe		87	10	1	—	**98**	13	12
Rest of World		121	4	—	(1)	**124**	2	3
Segment operating profit		533	145	1	(118)	**560**	5	27
Corporate expenses[(d)]		(107)	3	—	(4)	**(108)**	1	(2)
Other items not allocated to segments[(d)]		(102)	(18)	10	7	**(104)**	1	18
Operating profit	$	323	129	11	(115)	**349**	8	40

Amounts may not add due to rounding.

See page 5 for footnote explanations.

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

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

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

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

The Brink's Company and subsidiaries
Segment Results: 2023 and 2024 (Unaudited)
(In millions, except for percentages)

	Revenues								
	2023					2024			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Revenues:									
North America	$ 401.9	397.4	398.1	403.7	1,601.1	$ 405.5	412.0	412.6	1,230.1
Latin America	315.5	333.9	339.6	343.3	1,332.3	334.7	331.7	321.0	987.4
Europe	268.7	285.9	287.8	294.4	1,136.8	291.4	309.7	315.5	916.6
Rest of World	199.3	199.0	201.9	204.2	804.4	204.5	199.7	209.4	613.6
Segment revenues	$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	$ 1,236.1	1,253.1	1,258.5	3,747.7

	Operating Profit								
	2023					2024			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Operating profit:									
North America	$ 38.6	37.5	47.5	61.6	185.2	$ 48.4	51.7	41.5	141.6
Latin America	66.6	65.9	68.1	79.7	280.3	63.0	63.2	70.3	196.5
Europe	22.0	29.3	35.8	37.9	125.0	25.9	32.2	40.1	98.2
Rest of World	37.3	41.3	42.6	42.9	164.1	41.1	39.0	43.8	123.9
Segment operating profit	164.5	174.0	194.0	222.1	754.6	178.4	186.1	195.7	560.2
Corporate expenses[a]	(37.1)	(42.2)	(27.7)	(32.6)	(139.6)	(33.4)	(30.5)	(44.1)	(108.0)
Other items not allocated to segments[a]									
Reorganization and Restructuring	(14.2)	—	(0.4)	(3.0)	(17.6)	(1.4)	(0.1)	(0.4)	(1.9)
Acquisitions and dispositions	(22.0)	(15.0)	(19.4)	(14.2)	(70.6)	(15.9)	(14.8)	(16.5)	(47.2)
Argentina highly inflationary impact	(11.2)	(11.0)	(8.1)	(56.5)	(86.8)	(1.6)	(11.4)	(10.8)	(23.8)
Transformation initiatives	—	—	—	(5.5)	(5.5)	(4.8)	(7.2)	(9.5)	(21.5)
Department of Justice investigation	—	—	—	—	—	—	(6.0)	(1.7)	(7.7)
Chile antitrust matter	(0.2)	(0.2)	—	(0.1)	(0.5)	(0.4)	(0.1)	(0.6)	(1.1)
Non-routine auto loss matter	—	—	—	(8.0)	(8.0)	—	—	(0.5)	(0.5)
Reporting compliance	—	—	(0.7)	(0.1)	(0.8)	—	—	—	—
Operating profit	$ 79.8	105.6	137.7	102.1	425.2	$ 120.9	116.0	111.6	$ 348.5

	Operating Margin Percentage								
	2023					2024			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Operating margin percentage:									
North America	9.6	9.4	11.9	15.3	11.6	11.9	12.5	10.1	11.5
Latin America	21.1	19.7	20.1	23.2	21.0	18.8	19.1	21.9	19.9
Europe	8.2	10.2	12.4	12.9	11.0	8.9	10.4	12.7	10.7
Rest of World	18.7	20.8	21.1	21.0	20.4	20.1	19.5	20.9	20.2
Segment operating margin percentage	13.9	14.3	15.8	17.8	15.5	14.4	14.9	15.6	14.9
Corporate expenses and Other items not allocated to segments[a]	(7.2)	(5.6)	(4.6)	(9.6)	(6.8)	(4.6)	(5.6)	(6.7)	(5.6)
Total operating margin percentage	6.7	8.7	11.2	8.2	8.7	9.8	9.3	8.9	9.3

(a) See explanation of items on page 9.

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

Income and expenses not allocated to segments are reported either as “Corporate Expenses” or “Other Items not Allocated to Segments.”

Corporate Expenses include costs to manage the global business and perform activities required by public companies as well as other items that are considered part of the Company's operations and revenue generating activities but are not considered when the chief operating decision maker ("CODM") evaluates segment results. Examples include corporate staff compensation, corporate headquarters costs, regional management costs, share-based compensation, and currency transaction gains and losses.

Other Items not Allocated to Segments include income and expenses that are not necessary to operate our business in the ordinary course and are not considered when the CODM evaluates segment results. These include non-recurring as well as certain recurring costs and gains which are not considered to be part of the Company's operations and revenue generating activities. Each of the items in the “Other Items Not Allocated to Segments” category is excluded from non-GAAP measures.

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 remaining actions included in the previously announced restructuring program across our global business operations. In total, we have recognized $34.2 million in charges under this program, including $1.0 million in the first nine months of 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.

Other Restructurings
As a result of other restructuring actions, we recognized net costs of $6.6 million in 2023, primarily severance costs. We recognized $0.9 million in net costs in the first nine months of 2024. 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:

2024 *Acquisitions and Dispositions*
- Amortization expense for acquisition-related intangible assets was $43.8 million in the first nine months of 2024.
- Net charges of $2.4 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We recognized $0.5 million in charges in Argentina in the first nine months of 2024 for an inflation-adjusted labor increase to expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together, "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022. See Note 6 for details.
- We incurred $0.5 million in integration costs in the first nine months of 2024.
- Transaction costs related to business acquisitions were $0.6 million in the first nine months of 2024.
- A net credit of $1.3 million related to the reversal of a retention liability for key PAI employees was recorded in the first nine months of 2024.

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

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the first nine months of 2024, we recognized $23.8 million in pretax charges in operating profit related to highly inflationary accounting, including currency remeasurement losses of $11.9 million. In 2023, we recognized $86.8 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $79.1 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 in the U.S., with expectations to then leverage the transformation changes and learnings globally. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. Accordingly, we incurred $5.5 million of expense in 2023 and an additional $21.5 million in the first nine months of 2024. The transformation costs primarily include third party professional services and project management charges. These costs relate to a discrete program and are not reflective of our ongoing operating cost structure, and are not indicative of our core operating expenses or normal activities. Additionally, 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.

Department of Justice investigation During the first nine months of 2024, we accrued $7.7 million in connection with a U.S. Department of Justice (the "DOJ") investigation. This amount represents an estimate for a potential resolution, as well as third-party legal costs associated with this matter. In the third quarter of 2024, we determined it was appropriate to exclude third-party costs associated with this matter from non-GAAP results, which for the current quarter consisted of legal costs. In August 2020, the Company received a subpoena issued in connection with the DOJ investigation, primarily related to cross-border shipments of cash and things of value and anti-money laundering (“AML”) compliance. Subsequently, in March 2024, as is commonly the case with this type of matter, the Company received a Notice of Investigation from the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”) related to Bank Secrecy Act/AML compliance that involves substantially the same conduct that is subject to the DOJ’s investigation. These costs are not considered part of the Company's operations and revenue generating activities. Additionally, the nature of these amounts, including both the estimate for a potential resolution and associated third-party costs, and the underlying investigation 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.

Chile antitrust matter We recognized an estimated loss of $9.5 million in the third quarter of 2021. In the first nine months of 2024, we recognized a $1.1 million adjustment and a $0.5 million adjustment to the estimated loss in 2023. The post-2021 adjustments were primarily related to changes in currency rates as well as third-party legal costs associated with this matter. In the third quarter of 2024, we determined it was appropriate to exclude third-party costs associated with this matter from non-GAAP results, which for the current quarter primarily consisted of legal costs. 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.

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 an $8.0 million charge. In the first nine months of 2024, we recognized a $0.5 million charge related to third-party legal costs associated with this matter. In the third quarter of 2024, we determined it was appropriate to exclude third-party costs associated with this matter from non-GAAP results, which for the current quarter consisted of legal costs. 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 and associated third-party costs 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.

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.

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

Non-GAAP measures described below and included in this press release 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 and free cash flow before dividends, 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 adjustments, share-based compensation and marketable securities (gain) loss.
- **Non-GAAP diluted 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.

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 the second quarter of 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.

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 above on pages 9-10. 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. This gain and subsequent charge both related to the same underlying event, a major tax law change. A similar event is not reasonably likely to recur within two years, nor did a similar event occur within the prior two years. Also, the gain and charge 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 our non-GAAP operating cash flows measure 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.

Non-GAAP Results Reconciled to GAAP

	Nine months ended September 30, 2023			Nine months ended September 30, 2024		
	Pre-tax income[a]	Income tax	Effective income tax rate[a]	Pre-tax income[a]	Income tax	Effective income tax rate[a]
GAAP	$ 183.3	81.0	44.2 %	$ 209.5	75.5	36.0 %
Reorganization and Restructuring[c]	14.6	2.7		1.9	0.4	
Acquisitions and dispositions[c]	57.3	7.7		48.3	3.9	
Argentina highly inflationary impact[c]	53.6	(1.6)		24.7	1.6	
Transformation initiatives[c]	—	—		21.5	0.5	
Department of Justice investigation[c]	—	—		7.7	—	
Chile antitrust matter[c]	0.4	0.1		1.1	0.2	
Non-routine auto loss matter[c]	—	—		0.5	—	
Reporting compliance[c]	0.7	—		—	—	
Retirement plans[b]	(6.2)	(1.3)		(5.9)	(1.2)	
Valuation allowance on tax credits[b]	—	(6.7)		—	—	
Income tax rate adjustment[d]	—	(6.5)		—	6.0	
Non-GAAP	$ 303.7	75.4	24.8 %	$ 309.3	86.9	28.1 %

Amounts may not add due to rounding.

(a) From continuing operations.
(b) See "Reconciliations of Non-GAAP to GAAP Measures" on page 12 for details.
(c) See "Other Items Not Allocated To Segments" on pages 9-10 for details.
(d) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 28.1% for 2024 and was 24.8% for 2023.

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

	2023					2024			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Operating profit (loss):									
GAAP	$ 79.8	105.6	137.7	102.1	425.2	$ 120.9	116.0	111.6	348.5
Reorganization and Restructuring[(a)]	14.2	—	0.4	3.0	17.6	1.4	0.1	0.4	1.9
Acquisitions and dispositions[(a)]	22.0	15.0	19.4	14.2	70.6	15.9	14.8	16.5	47.2
Argentina highly inflationary impact[(a)]	11.2	11.0	8.1	56.5	86.8	1.6	11.4	10.8	23.8
Transformation initiatives[(a)]	—	—	—	5.5	5.5	4.8	7.2	9.5	21.5
Department of Justice investigation[(a)]	—	—	—	—	—	—	6.0	1.7	7.7
Chile antitrust matter[(a)]	0.2	0.2	—	0.1	0.5	0.4	0.1	0.6	1.1
Non-routine auto loss matter[(a)]	—	—	—	8.0	8.0	—	—	0.5	0.5
Reporting compliance[(a)]	—	—	0.7	0.1	0.8	—	—	—	—
Non-GAAP	$ 127.4	131.8	166.3	189.5	615.0	$ 145.0	155.6	151.6	452.2
Income (loss) from continuing operations attributable to Brink's:									
GAAP	$ 14.3	32.2	45.7	(6.2)	86.0	$ 49.3	46.3	28.9	124.5
Reorganization and Restructuring[(a)]	11.5	0.1	0.3	2.3	14.2	1.0	0.2	0.3	1.5
Acquisitions and dispositions[(a)]	20.1	13.6	15.1	13.9	62.7	14.2	13.5	16.0	43.7
Argentina highly inflationary impact[(a)]	12.0	11.5	31.7	91.3	146.5	1.7	11.4	10.0	23.1
Transformation initiatives[(a)]	—	—	—	5.4	5.4	4.7	7.0	9.3	21.0
Department of Justice investigation[(a)]	—	—	—	—	—	—	6.0	1.7	7.7
Chile antitrust matter[(a)]	0.2	0.1	—	0.1	0.4	0.4	—	0.5	0.9
Non-routine auto loss matter[(a)]	—	—	—	7.8	7.8	—	—	0.5	0.5
Reporting compliance[(a)]	—	—	0.7	0.1	0.8	—	—	—	—
Retirement plans[(b)]	(1.6)	(1.8)	(1.5)	(2.1)	(7.0)	(1.2)	(1.5)	(2.0)	(4.7)
Valuation allowance on tax credits[(b)]	2.6	4.1	—	21.1	27.8	—	—	—	—
Income tax rate adjustment[(c)]	1.1	0.4	5.5	(7.0)	—	(0.4)	(7.5)	2.4	(5.5)
Non-GAAP	$ 60.2	60.2	97.5	126.7	344.6	$ 69.7	75.4	67.6	212.7
Adjusted EBITDA:									
Net income (loss) attributable to Brink's	$ 15.0	32.1	45.6	(5.0)	87.7	$ 49.3	46.2	28.9	124.4
Interest expense	46.6	51.1	53.8	52.3	203.8	55.8	56.5	63.0	175.3
Income tax provision	20.3	23.4	37.3	58.2	139.2	26.2	22.1	27.2	75.5
Depreciation and amortization	67.6	69.6	69.1	69.5	275.8	72.4	73.1	74.8	220.3
EBITDA	$ 149.5	176.2	205.8	175.0	706.5	$ 203.7	197.9	193.9	595.5
Discontinued operations	(0.7)	0.1	0.1	(1.2)	(1.7)	—	0.1	—	0.1
Reorganization and Restructuring[(a)]	13.1	(0.1)	0.4	3.0	16.4	1.4	0.1	0.4	1.9
Acquisitions and dispositions[(a)]	8.3	0.7	3.6	0.4	13.0	1.0	(0.1)	2.9	3.8
Argentina highly inflationary impact[(a)]	10.4	10.0	29.4	86.8	136.6	(0.7)	9.0	7.3	15.6
Transformation initiatives[(a)]	—	—	—	5.5	5.5	4.8	7.2	9.5	21.5
Department of Justice investigation[(a)]	—	—	—	—	—	—	6.0	1.7	7.7
Chile antitrust matter[(a)]	0.2	0.2	—	0.1	0.5	0.4	0.1	0.6	1.1
Non-routine auto loss matter[(a)]	—	—	—	8.0	8.0	—	—	0.5	0.5
Reporting compliance[(a)]	—	—	0.7	0.1	0.8	—	—	—	—
Retirement plans[(b)]	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)	(1.5)	(1.9)	(2.5)	(5.9)
Income tax rate adjustment[(c)]	0.3	0.3	(0.1)	(0.5)	—	0.3	0.3	(0.1)	0.5
Share-based compensation[(d)]	11.8	8.3	6.4	6.5	33.0	9.3	7.3	7.5	24.1
Marketable securities (gain) loss[(e)]	(0.2)	0.5	(13.7)	(29.0)	(42.4)	(0.5)	(0.1)	(4.9)	(5.5)
Adjusted EBITDA	$ 190.5	194.3	230.5	251.9	867.2	$ 218.2	225.9	216.8	660.9

	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2023 Full Year	2024 1Q	2024 2Q	2024 3Q	2024 Nine Months
EPS:									
GAAP	$ 0.30	0.68	0.97	(0.13)	1.83	$ 1.09	1.03	0.65	2.77
Reorganization and Restructuring costs[(a)]	0.24	0.01	0.01	0.05	0.30	0.02	0.01	0.01	0.03
Acquisitions and dispositions[(a)]	0.42	0.27	0.31	0.30	1.33	0.31	0.30	0.36	0.97
Argentina highly inflationary impact[(a)]	0.26	0.24	0.67	1.99	3.13	0.04	0.25	0.22	0.51
Transformation initiatives[(a)]	—	—	—	0.12	0.12	0.10	0.16	0.21	0.47
Department of Justice investigation[(a)]	—	—	—	—	—	—	0.13	0.04	0.17
Chile antitrust matter[(a)]	—	—	—	—	0.01	0.01	—	0.01	0.02
Non-routine auto loss matter[(a)]	—	—	—	0.17	0.17	—	—	0.01	0.01
Reporting compliance[(a)]	—	—	0.02	—	0.02	—	—	—	—
Retirement plans[(b)]	(0.03)	(0.03)	(0.03)	(0.05)	(0.15)	(0.02)	(0.04)	(0.05)	(0.11)
Valuation allowance on tax credits[(b)]	0.05	0.09	—	0.46	0.59	—	—	—	—
Income tax rate adjustment[(c)]	0.02	0.01	0.12	(0.15)	—	(0.01)	(0.17)	0.05	(0.12)
Non-GAAP	$ 1.27	1.27	2.07	2.76	7.35	$ 1.54	1.67	1.51	4.73

Amounts may not add due to rounding.

(a) See “Other Items Not Allocated To Segments” on pages 9-10 for details.
(b) See "Reconciliations of Non-GAAP to GAAP Measures" on page 12 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 is estimated at 28.1% for 2024 and was 24.8% for 2023.
(d) Due to reorganization and restructuring activities, there was a $0.9 million non-GAAP adjustment to share-based compensation in the first quarter of 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(e) Due to the impact of Argentina highly inflationary accounting, there was a $0.3 million non-GAAP adjustment for a loss in the first quarter of 2023, a $0.3 million non-GAAP adjustment for a loss in the second quarter of 2023, a $22.7 million non-GAAP adjustment for a loss in the third quarter of 2023, a $31.9 million non-GAAP adjustment for a loss in the fourth quarter of 2023, a $0.2 million non-GAAP adjustment for a loss in the second quarter of 2024, and a $0.7 million non-GAAP adjustment for a loss in the third quarter of 2024.

	Full Year 2023	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024
Cash flows provided from (used in) operating activities - GAAP	$ 702.4	$ 293.0	$ 56.2
Decrease in restricted cash held for customers[(a)]	(59.5)	44.9	100.6
Decrease in certain customer obligations[(a)]	(66.0)	5.5	69.7
Capital expenditures	(202.7)	(133.1)	(159.9)
Cash proceeds from sale of property and equipment	18.4	5.7	12.0
Proceeds from lessor debt financing	7.5	19.8	19.4
Free cash flow before dividends[(a)]	$ 400.1	$ 235.8	$ 98.0

(a) Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with, GAAP. See page 11 for further information on this non-GAAP measure, and see page 12 for descriptions of the adjustments.

Exhibit 99.2

Third-Quarter 2024 Earnings

November 6, 2024

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "model", "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to, information regarding: updated 2024 outlook, including revenue, adjusted EBITDA, adjusted EBITDA margin, earnings per share, net debt and leverage, free cash flow before dividends and the drivers thereof; preliminary 2025 outlook; the Company's capital allocation priorities, including expected share repurchase activity; the impact of macroeconomic factors, including the strengthening of the U.S. dollar and potential future pandemics or recessions, strategic priorities and initiatives, including the Brink's Business System and technology and systems investments; and expected growth from the deployment of technology-enabled solutions, including digital retail solutions and ATM managed services.

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

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

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

Key Messages

Third-Quarter Results Summary

(non-GAAP, $ millions, except EPS)

- Organic revenue growth of 13%
  - AMS/DRS organic growth of +26% and CVM organic growth of +9%
  - Offset by FX headwinds of (11%) and softness in global services
- Adjusted EBITDA of $217M or 17.2%, EPS of $1.51
  - Profit impacted by $10M security losses, revenue and currency mix, and the delayed productivity impact of technology investments in North America
- Free Cash Flow of $135M, with 62% conversion from Adjusted EBITDA
  - Working capital improvements and capex efficiency offset by impact of currency

Business Strategy Highlights

- Two executive leadership additions to drive global services business and accelerate the Brink's Business System
- DRS and AMS revenue now 23% of total trailing-twelve-month revenue with total revenue up ~$500M in last two years
  - Key wins in the period across all geographies
  - Organic growth +20%, delivering ~$200M for the full year; strong backlog and pipeline support growth expectations into 2025
- Continued to execute on capital allocation framework
  - $125M in share repurchases year to date, $375M capacity remaining through year-end 2025

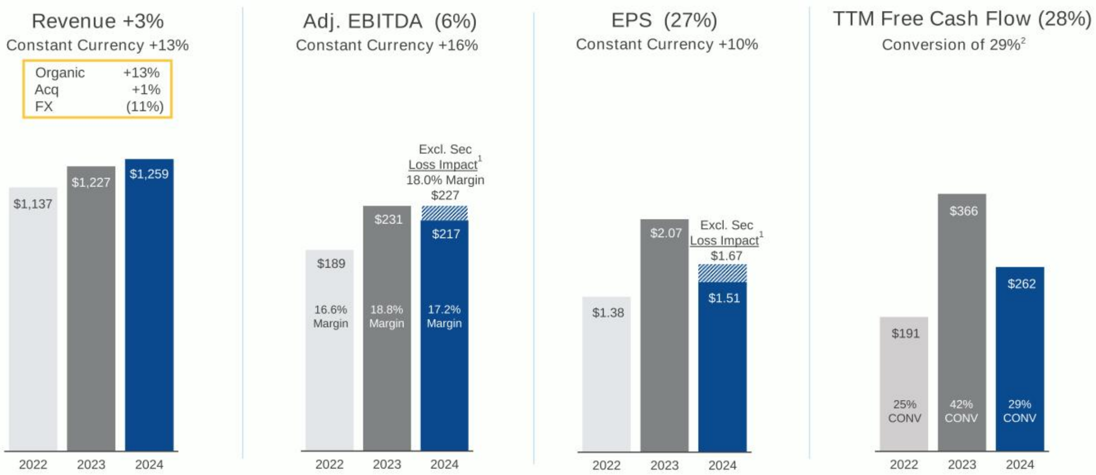
Updated 2024 guidance reflects currency, and market softness in global services

- Revenue between $5,000 - $5,050M supported by low teens organic growth
  - AMS / DRS organic growth increased to +20%
- Adjusted EBITDA between $900 - $920M, margin expansion of ~30 bps
- EPS between $6.50 and $6.80
- Free cash flow $320 - $360M, conversion from adjusted EBITDA of ~37%

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

Third-Quarter 2024 Results

(non-GAAP, $ millions, except EPS)



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

1. Excludes third-quarter 2024 $10 million year-over-year increase in security losses, primarily from one large loss event.
2. Conversion is calculated as Free cash flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.

Accelerating Investments to Improve Margins in North America

(non-GAAP, $ millions)

North America EBITDA and EBITDA Margins

Performance Drivers

Technology and Systems Investment

- Investing to maximize benefits of the accelerating revenue shift to AMS and DRS
- Implementing centralized control tower to drive route efficiency
- Building platform to leverage "smart" algorithms and AI at scale
- Successfully accelerated cloud migration of legacy data center in third quarter

Expected Productivity Benefits

- Creating capacity through dynamic planning and routing
- Improving back-office efficiency for branch route planning
- Leveraging platform to further maximize capital efficiency

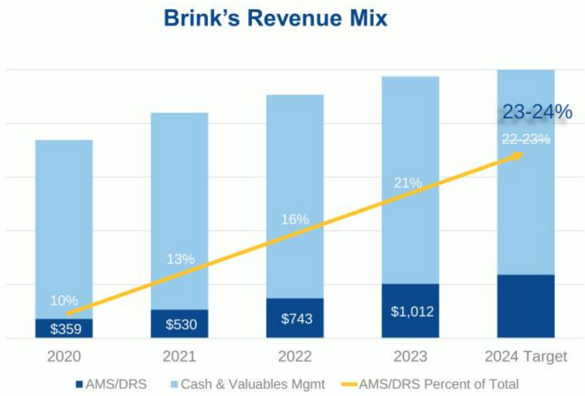
North America EBITDA +120% with EBITDA Margins +570bps Since 2018

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

AMS/DRS Delivering Growth and Margin Improvement

Increasing Growth and Mix Expectations Based on Strong Performance and Momentum

($ millions)



Customer Offerings

Cash & Valuables Management

- Q3 organic growth of 9%
- Stable cash markets despite economic and political uncertainty
- Muted growth in global services
  - Onboarding new dedicated global services leader

Digital Retail Solutions

- Continued strong global customer demand
- U.S. backlog up 80% from start of '24, pipeline remains robust
- Recent wins: U.S. national auto parts retailer, Latin America national pharmacy chain, and an Asia-Pacific hypermarket

ATM Managed Services

- Third consecutive quarter of organic growth acceleration
- Pipeline accelerating - many opportunities in proof-of-concept
- Recent wins: EU grocery store, North America large convenience store chain, digital bank and super-regional financial institution

TTM AMS/DRS mix up 100bps QoQ to **23% of total revenue; organic growth +26% in Q3'24**

AMS Case Study: Sainsbury's

Recent large win supports AMS growth profile into 2025 and beyond

Sainsbury's

+ 1,370 ATMs

+ Improved Route Density

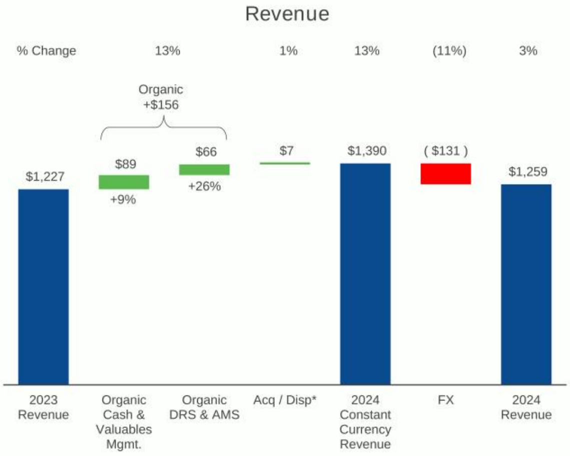
+ Margin Accretive

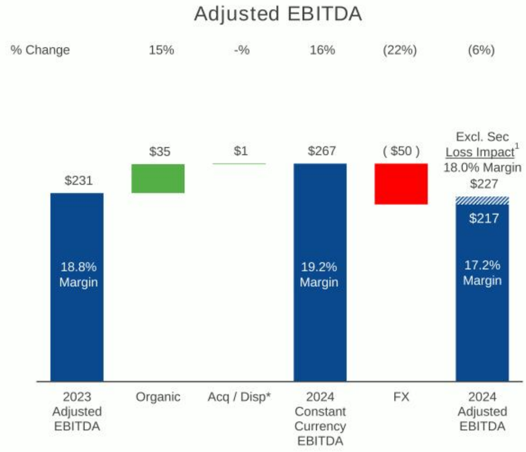
Brink's Providing Full Value Chain Solution

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

Third-Quarter Revenue and Adjusted EBITDA vs 2023

(non-GAAP, $ millions)





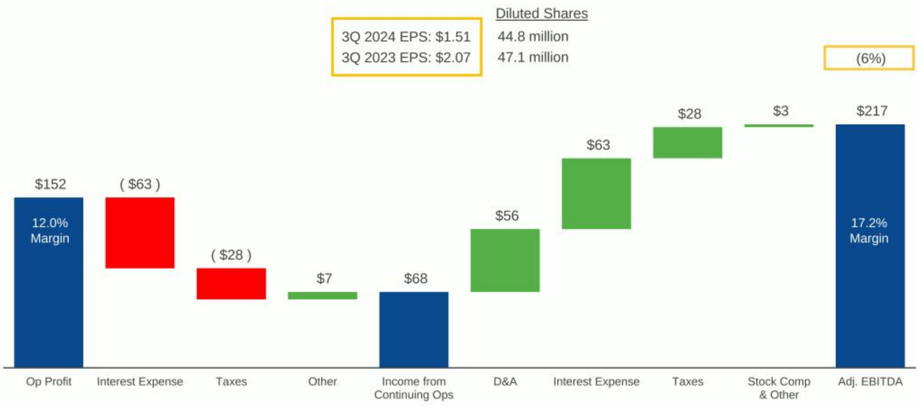
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2024 results at 2023 exchange rates.

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

1. Excludes third-quarter 2024 $10 million year-over-year increase in security losses, primarily from one large loss event.

Third-Quarter Adjusted EBITDA and EPS vs 2023

(non-GAAP, $ millions, except EPS)



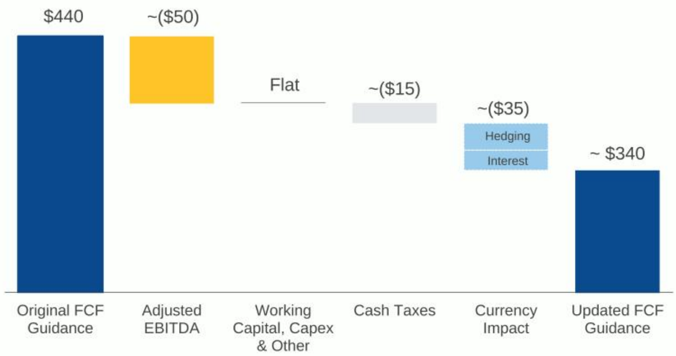
Vs. 2023	($15)	($9)	$6	($12)	($30)	$3	$9	($6)	$10	($14)

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

Updated 2024 Free Cash Flow Guidance

(Non-GAAP, $ millions)

Free Cash Flow Guidance Change



Components

Adjusted EBITDA
- FX devaluation - primarily Mexican Peso
- Global services impact
- North America productivity delay

Working Capital / Capex / Other
- Flat to expectations

Cash Taxes
- Geographic mix of income

Currency Impact
- Cash flows from FX hedging
- Higher interest expense from compounding effect of lower free cash flow

2024 Free Cash Flow Negatively Impacted by Currency Devaluation, Primarily Mexican Peso

Capital Allocation Framework

$320 - $360M in targeted 2024 Free Cash Flow, Conversion of ~37%

- **Organic Investments**
  - Strategic investments driving growth and profitability
    - IT: Data center to cloud migration, cyber security, and routing technology system
- **2x - 3x Net Debt Target**
  - Debt stable - within target range
- **Return of Capital**
  - **Share Repurchase**
    - $125M utilized to repurchase ~1.3M shares through Q3
  - **Dividends**
    - Executing purposeful, consistent dividend policy
- **Accretive M&A**
  - Focus on deals with strong synergy potential that fit within our current footprint or service offerings

Disciplined capital allocation model expected to allow the flexibility to optimize shareholder returns

Notes: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Capital allocation priorities not shown in priority order.

2024 Guidance Updated

(non-GAAP, $ millions, except EPS)

Guidance updated for FX and continued BGS headwinds partly offset with better AMS/DRS growth

	2023 Actual	2024 Guidance	
		Original	Updated
Revenue	$4,875	$5,075 - 5,225	$5,000 - $5,050
Growth		~6%	~3%
Adjusted EBITDA	$867	$935 - 985	$900 - $920
Margin	17.8%	~18.6%	~18.1%
Free Cash Flow	$400	$415 - 465	$320 - $360
FCF / EBITDA	46%	~ 46%	~37%
EPS	$7.35	$7.30 - 8.00	$6.50 – 6.80

- Revenue growth of ~3% with low teens organic growth
  - 20%+ AMS / DRS organic growth
  - Impact of market softness in global commodities movement and storage
- EBITDA margins impacted by revenue mix and currency flowthrough
- Progress on capital allocation framework continues; $375M share repurchase authorization remaining

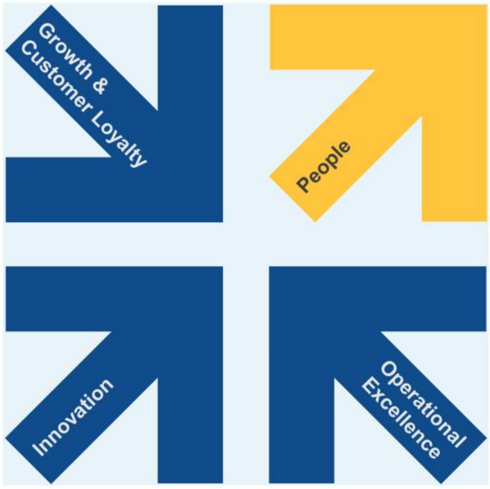
Notes: See detailed reconciliations of non-GAAP to GAAP 2023 results included in the Third Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. The 2024 Non-GAAP outlook amounts cannot be reconciled to GAAP without unreasonable effort, as we are unable to accurately forecast certain amounts that are necessary for reconciliation, including the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions and the impact of possible future acquisitions.

Appendix

Our Strategic Pillars

Partner for
Customer Success

Deliver secure
commerce solutions



Win as
Team Brink’s

Unleash the power
of our people

Innovate
to Grow

Drive
innovation that
creates value

Run the
Business Better

Operate with
excellence and
efficiency

Third-Quarter 2024 Revenue & Adjusted EBITDA by Segment

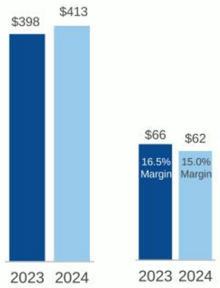
($ millions)

North America

Revenue +4% Adj. EBITDA (6%)
Constant currency +4% (6%)

	Revenue	Adj. EBITDA
Organic	+3%	(7%)
Acq	+1%	+1%
FX	–	–

AMS/DRS Mix 28%



Latin America

Revenue (5%) Adj. EBITDA 2%
Constant currency +34% +60%

	Revenue	Adj. EBITDA
Organic	+34%	+60%
Acq	–	–
FX	(40%)	(58%)

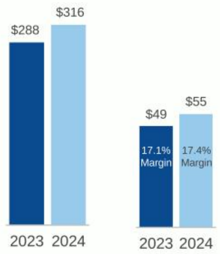
AMS/DRS Mix 17%

Europe

Revenue +10% Adj. EBITDA +12%
Constant currency +9% +11%

	Revenue	Adj. EBITDA
Organic	+8%	+11%
Acq	+1%	0%
FX	+1%	+1%

AMS/DRS Mix 39%

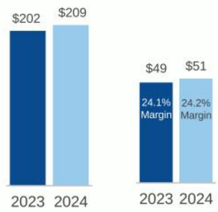


Rest of World

Revenue +4% Adj EBITDA +4%
Constant currency +3% +3%

	Revenue	Adj. EBITDA
Organic	+3%	+3%
Acq/Disp	0%	0%
FX	+1%	+1%

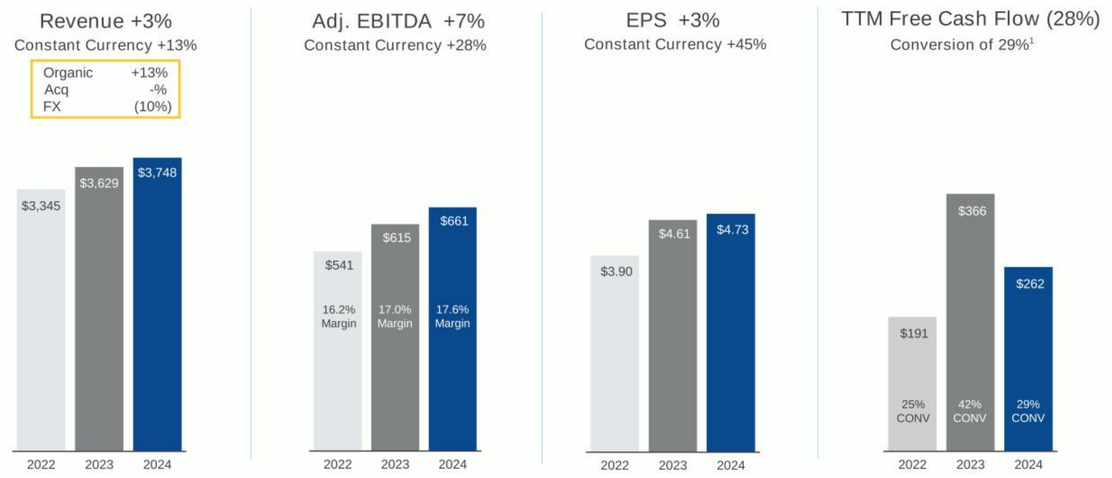
AMS/DRS Mix 9%



Notes: See detailed reconciliation of non-GAAP to GAAP Adjusted EBITDA results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.
AMS/DRS Mix based on trailing-twelve-month revenue

Nine-Months 2024 Results

(non-GAAP, $ millions, except EPS)



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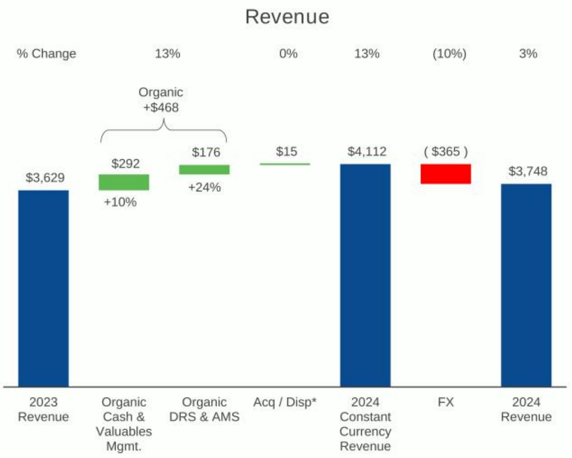
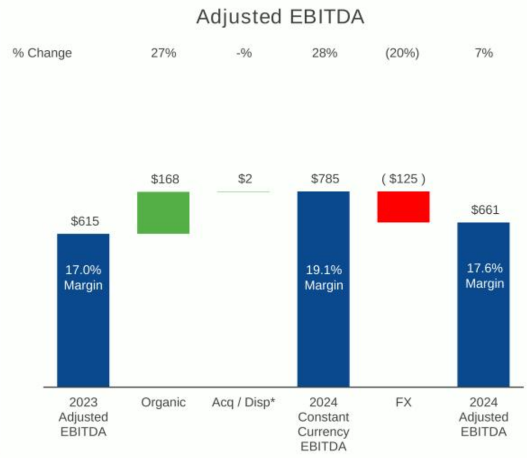
1. Conversion is calculated as Free cash flow before dividends over Adjusted EBITDA. "CONV" represents Conversion.

Nine-Months Revenue and Adjusted EBITDA vs 2023

(non-GAAP, $ millions)





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

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

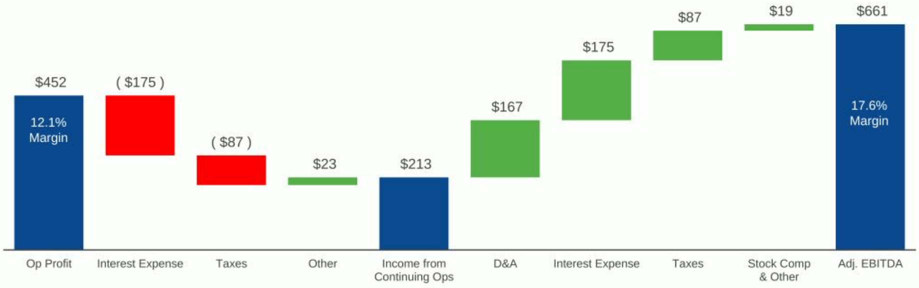
Nine-Months Adjusted EBITDA and EPS vs 2023

(non-GAAP, $ millions, except EPS)

2024 EPS: $4.73
2023 EPS: $4.61

Diluted Shares
45.0 million
47.3 million

+7%



Vs. 2023	$27	($25)	($12)	$4	($5)	$9	$25	$12	$6	$46

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

Nine-Months 2024 Revenue & Adjusted EBITDA by Segment

($ millions)

Notes: See detailed reconciliation of non-GAAP to GAAP Adjusted EBITDA results in the Appendix. Constant currency represents 2024 results at 2023 exchange rates.

Third-Quarter 2024 Revenue & Operating Profit by Segment

($ millions)

North America

Revenue +4% — Operating Profit (13%)

Constant currency +4% — (13%)

	Revenue	Operating Profit
Organic	+3%	(13%)
Acq	+1%	+1%
FX	–	–

Latin America

Revenue (5%) — Operating Profit 3%

Constant currency +34% — +70%

	Revenue	Operating Profit
Organic	+34%	+70%
Acq	–	–
FX	(40%)	(67%)

Europe

Revenue +10% — Operating Profit +12%

Constant currency +9% — +11%

	Revenue	Operating Profit
Organic	+8%	+11%
Acq	+1%	+1%
FX	+1%	+1%

Rest of World

Revenue +4% — Operating Profit 3%

Constant currency +3% — 2%

	Revenue	Operating Profit
Organic	+3%	2%
Acq/Disp	–	–
FX	+1%	-

Note: Constant currency represents 2024 results at 2023 exchange rates.

Nine-Months 2024 Revenue & Operating Profit by Segment

($ millions)

North America

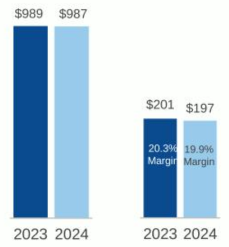
Revenue +3% | Operating Profit 15%
Constant currency +3% | 15%

Organic	+2%	14%
Acq	+1%	+1%
FX	–	–

Latin America

Revenue -% | Operating Profit (2%)
Constant currency +36% | +57%

Organic	+36%	+57%
Acq	–	–
FX	(37%)	(59%)



Europe

Revenue +9% | Operating Profit +13%
Constant currency +8% | +13%

Organic	+8%	+12%
Acq	+1%	+1%
FX	-%	-%

Rest of World

Revenue +2% | Operating Profit 2%
Constant currency +3% | 3%

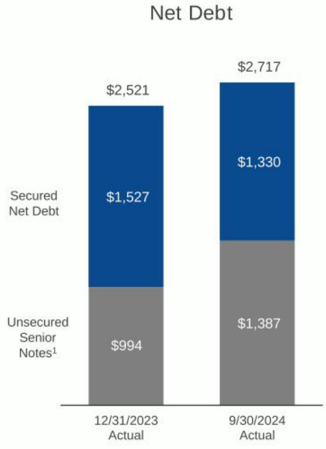
Organic	+3%	3%
Acq/Disp	–	–
FX	(1%)	(1%)

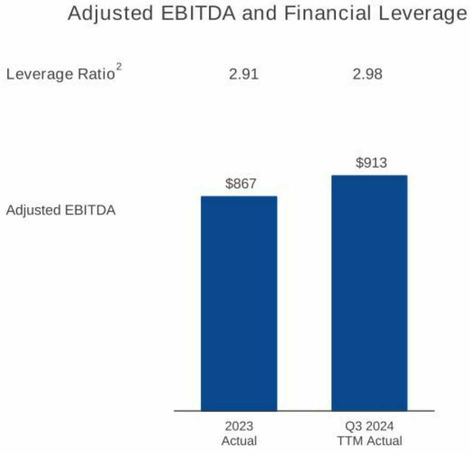
Note: Constant currency represents 2024 results at 2023 exchange rates.

Net Debt and Leverage

Leverage Within Targeted Range

(Non-GAAP, $ millions)



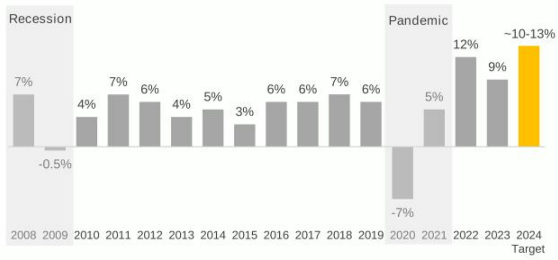


Note: See detailed reconciliations of non-GAAP to GAAP results in the Appendix and included in the Third Quarter 2024 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
1. Net of unamortized debt issuance costs of $6 million as of 12/31/2023 and $13 million as of 9/30/2024.
2. Net Debt divided by Adjusted EBITDA.

Brink's is Well Positioned to Deliver During Market Uncertainties

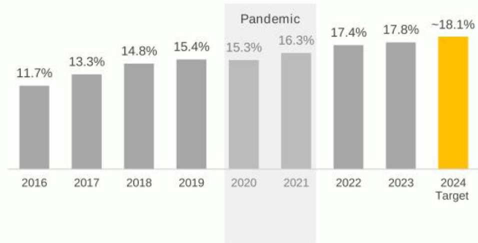
(non-GAAP)

Organic Revenue Growth[1]



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

Adjusted EBITDA Margin



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

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

2022 Non-GAAP Results Reconciled to GAAP

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

	2022 Q3	2022 Nine Months
Operating profit (loss):		
GAAP	$ 59.5	218.4
Reorganization and Restructuring[a]	19.6	34.0
Acquisitions and dispositions[a]	35.7	66.3
Argentina highly inflationary impact[a]	12.0	27.1
Change in allowance estimate[a]	(0.3)	16.0
Chile antitrust matter[a]	0.3	1.1
Non-GAAP	$ 126.8	362.9
Income (loss) from continuing operations attributable to Brink's:		
GAAP	$ 19.2	125.8
Reorganization and Restructuring[a]	15.8	27.9
Acquisitions and dispositions[a]	21.2	47.8
Argentina highly inflationary impact[a]	12.4	29.5
Change in allowance estimate[a]	(0.2)	12.2
Chile antitrust matter[a]	0.2	0.8
Retirement plans[b]	0.9	4.3
Valuation allowance on tax credits[b]	2.2	(52.8)
Income tax rate adjustment[c]	(6.2)	(8.7)
Non-GAAP	$ 65.5	186.8
EPS:		
GAAP	$ 0.41	2.63
Reorganization and Restructuring[a]	0.33	0.58
Acquisitions and dispositions[a]	0.45	1.00
Argentina highly inflationary impact[a]	0.26	0.62
Change in allowance estimate[a]	-	0.26
Chile antitrust matter[a]	-	0.02
Retirement plans[b]	0.02	0.09
Valuation allowance on tax credits[b]	0.05	(1.10)
Income tax rate adjustment[c]	(0.13)	(0.18)
Non-GAAP	$ 1.38	$ 3.90

Amounts may not add due to rounding.

(a) See "Other Items Not Allocated To Segments" on slides 26-28 for details.
(b) See "Reconciliations of Non-GAAP to GAAP Measures" on slides 29-30 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 30.3% for 2022 and 33.6% for 2021.

(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 $0.5 million non-GAAP adjustment for a gain in 2018, a $0.1 million non-GAAP adjustment for a gain in 2020, a $0.6 million non-GAAP adjustment for a loss in the first quarter of 2022, a $0.9 million non-GAAP adjustment for a loss in the second quarter of 2022, a $0.5 million non-GAAP adjustment for a loss in the third quarter of 2022, and a $4.0 million non-GAAP adjustment for a full-year loss in 2022. There is no difference between GAAP and non-GAAP marketable securities gain and loss amounts for the other periods presented.

Non-GAAP Results Reconciled to GAAP (2016 – 2022 EBITDA)

The Brink's Company and subsidiaries

Non-GAAP Reconciliations

(In millions, except for per share amounts)

	2016 Full Year	2017 Full Year	2018 Full Year	2019 Full Year	2020 Full Year	2021 Nine Months	2021 Full Year	2022 Q3	2022 Nine Months	2022 Full Year
Revenues:										
GAAP	$ 3,020.6	$ 3,347.0	$ 3,488.9	$ 3,683.2	$ 3,690.9	$ 3,102.0	4,200.2	$1,136.7	3,344.6	4,535.5
Venezuela operations[a]	(109.4)	(154.1)	(51.4)	-	-	-	-	-	-	-
Acquisitions and dispositions[a]	(2.8)	-	-	0.5	-	-	-	-	-	-
Internal loss[a]	-	-	-	(4.0)	-	-	-	-	-	-
Non-GAAP	$ 2,908.4	$ 3,192.9	$ 3,437.5	$ 3,679.7	$ 3,690.9	$ 3,102.0	4,200.2	$1,136.7	3,344.6	4,535.5
Adjusted EBITDA:										
Net income (loss) attributable to Brink's	$ 34.5	$ 16.7	$ (33.3)	$ 29.0	$ 16.0	$ 55.6	105.2	$ 19.2	125.6	170.6
Interest expense	20.4	32.2	66.7	90.6	96.5	83.0	112.2	34.7	95.0	138.8
Income tax provision	78.5	157.7	70.0	61.0	56.6	59.2	120.3	8.5	(3.3)	41.4
Depreciation and amortization	131.6	146.6	162.3	185.0	206.8	178.1	239.5	58.6	179.9	245.8
EBITDA	$ 265.0	$ 353.2	$ 265.7	$ 365.6	$ 375.9	$ 375.9	577.2	$ 121.0	397.2	596.6
Discontinued operations	1.7	0.2	-	(0.7)	0.8	0.1	(2.1)	-	0.2	2.9
Venezuela operations[a]	(12.3)	(13.7)	(1.0)	0.9	-	-	-	-	-	-
Reorganization and Restructuring[a]	30.3	19.6	18.7	28.6	65.5	34.7	42.8	19.5	33.9	37.7
Acquisitions and dispositions[a]	16.4	3.2	28.1	56.8	53.0	15.5	18.8	21.4	23.9	30.9
Prepayment penalties[a]	-	8.3	-	-	-	-	-	-	-	-
Interest on Brazil tax claim[a]	-	1.6	-	-	-	-	-	-	-	-
Argentina highly inflationary impact[a]	-	-	7.5	12.7	8.8	7.2	10.1	11.6	26.9	42.7
Change in allowance estimate[a]	-	-	-	-	-	-	-	(0.3)	16.0	15.6
Ship loss matter[a]	-	-	-	-	-	-	-	-	-	4.9
Chile antitrust matter[a]	-	-	-	-	-	9.5	9.5	0.3	1.1	1.4
Internal loss[a]	-	-	-	20.9	6.9	(2.4)	(21.1)	-	-	-
Reporting compliance[a]	-	-	4.5	2.1	0.5	-	-	-	-	-
Gain on lease termination[a]	-	-	-	(5.2)	-	-	-	-	-	-
Loss on deconsolidation of Venezuela operations[a]	-	-	126.7	-	-	-	-	-	-	-
Retirement plans[b]	31.5	34.9	33.2	47.3	33.8	20.3	29.8	1.6	6.4	11.0
Income tax rate adjustment[c]	-	-	-	-	-	0.6	-	0.3	0.8	-
Share-based compensation[d]	9.5	17.7	28.3	35.0	31.3	27.9	34.0	14.3	36.3	48.6
Marketable securities (gain) loss[e]	(0.5)	(1.5)	(2.7)	2.9	(10.5)	(16.3)	(16.4)	(0.7)	(1.8)	(4.0)
Adjusted EBITDA	$ 341.6	$ 423.5	$ 509.0	$ 566.9	$ 566.0	$ 473.0	682.6	$ 189.0	540.9	788.3

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.

Amounts may not add due to rounding.
See slide 24 for footnote explanations.

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.

Non-GAAP Reconciliation – Other

The Brink's Company and subsidiaries

Other Items Not Allocated to Segments (Unaudited)

(In millions)

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

Venezuela operations Prior to the deconsolidation of our Venezuelan subsidiaries effective June 30, 2018, we excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that have prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), has assessed segment performance and has made resource decisions by segment excluding Venezuela operating results. As such, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

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

2016 Restructuring

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

Executive Leadership and Board of Directors

In 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We recognized $4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring

Brink's initiated a restructuring of its business in the third quarter of 2015. We recognized $11.6 million in related 2015 costs and an additional $6.5 million in 2016 related to this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017, primarily severance costs. We recognized charges of $7.6 million in 2018, primarily severance costs. We recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. We recognized $66.6 million net costs in operating profit and $0.6 million costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. As a result of these actions, we recognized $43.6 million net costs in 2021, primarily severance costs. We recognized $16.6 million in net costs in 2022, primarily severance costs. The majority of the costs from 2022 restructuring plans result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic.

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:

2022 Acquisitions and Dispositions

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

Non-GAAP Reconciliation – Other

The Brink's Company and subsidiaries

Other Items Not Allocated to Segments (Unaudited)

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

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

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

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

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

2016 Acquisitions and Dispositions
- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginning May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations were treated similarly to the Republic of Ireland.
- Amortization expense for acquisition-related intangible assets was $3.6 million in 2016.
- Brink's recognized a $2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

Non-GAAP Reconciliation – Other

The Brink's Company and subsidiaries

Other Items Not Allocated to Segments (Unaudited)

(In millions)

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the second half of 2018, we recognized $8.0 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $6.2 million. In 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. In 2020, we recognized $10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $7.7 million. In 2021, we recognized $11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $9.0 million. In 2022, we recognized $41.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $37.6 million. 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.

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 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.

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. The post-2021 adjustments 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. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was completed during the third quarter of 2019. In 2020, we incurred $0.3 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we planned to attempt to collect these receivables, we estimated an increase to bad debt expense of $20.1 million in the second half of 2019. We estimated an increase to bad debt expense of $6.6 million in 2020. In 2021, we recognized a decrease 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 related to the implementation and January 1, 2019 adoption of the new lease accounting standard, primarily third-party costs ($2.7 million in 2018, $1.8 million in 2019, $0.5 million in 2020, and no significant amounts in the other periods presented) and remediation of material weaknesses in internal controls over financial reporting, primarily third-party costs ($1.8 million in 2018, $0.3 million in 2019, and no such costs in the other periods presented). 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 Reconciliation – Other

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 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.
- Impact of Acquisitions/ Dispositions: This measure represents the impact of acquisitions or dispositions without a full year of reported results in either comparable 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.

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 the second quarter of 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.

Non-GAAP Reconciliation – Other

Non-GAAP Measures and Reconciliations to GAAP Measures

Reconciliations of Non-GAAP to GAAP Measures

Non-GAAP measures are reconciled to comparable GAAP measures either in the tables below or in "Liquidity and Capital Resources" section. 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 Slide C. 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. This gain related to a major tax law change. A similar event is not reasonably likely to recur within two years, nor did a similar event occur within the prior two years. Also, the gain is 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.

Non-GAAP Reconciliation – Segment Adjusted EBITDA

The Brink's Company and subsidiaries
(In millions)

Segment Adjusted EBITDA:	2023									2024					
	Q3			Nine Months			Full Year			Q3			Nine Months		
	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA	GAAP amounts	Add back: Depreciation and amortization	Segment Adjusted EBITDA
Operating Profit:															
North America	$ 47.5	18.1	65.6	123.6	53.9	177.5	185.2	73.9	259.1	$ 41.5	20.3	61.8	141.6	60.7	202.3
Latin America	68.1	13.8	81.9	200.6	40.0	240.6	280.3	53.6	333.9	70.3	13.1	83.4	196.5	41.2	237.7
Europe	35.8	13.3	49.1	87.1	41.1	128.2	125.0	54.2	179.2	40.1	14.9	55.0	98.2	43.3	141.5
Rest of World	42.6	6.1	48.7	121.2	17.8	139.0	164.1	24.4	188.5	43.8	6.8	50.6	123.9	19.5	143.4
Total Segment	194.0	51.3	245.3	532.5	152.8	685.3	754.6	206.1	960.7	195.7	55.1	250.8	560.2	164.7	724.9
Corporate	(27.7)	1.8		(107.0)	5.3		(139.6)	5.3		(44.1)	0.8		(108.0)	2.7	
Other Items not Allocated to Segments	(28.6)	16.0		(102.4)	48.2		(189.8)	64.4		(40.0)	18.9		(103.7)	52.9	
Total operating profit	$ 137.7			323.1			425.2			$ 111.6			348.5		
Interest expense	(53.8)			(151.5)			(203.8)			(63.0)			(175.3)		
Interest and other nonoperating income (expense)	2.9			11.7			14.4			10.5			36.3		
Provision for income taxes	(37.3)			(81.0)			(139.2)			(27.2)			(75.5)		
Income (expense) from discontinued operations, net of tax	(0.1)			0.5			1.7			-			(0.1)		
Net income attributable to noncontrolling interests	(3.8)			(10.1)			(10.6)			(3.0)			(9.5)		
Net income attributable to Brink's	$ 45.6			92.7			87.7			$ 28.9			124.4		

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

Adjusted EBITDA Reconciliation

The Brink's Company and subsidiaries
(In millions)

	2023			2024	
	Q3	Nine Months	Full Year	Q3	Nine Months
North America	$ 65.6	177.5	259.1	$ 61.8	202.3
Latin America	81.9	240.6	333.9	83.4	237.7
Europe	49.1	128.2	179.2	55.0	141.5
Rest of World	48.7	139.0	188.5	50.6	143.4
Total segment adjusted EBITDA[(a)]	$ 245.3	685.3	960.7	$ 250.8	724.9
Corporate expenses	(27.7)	(107.0)	(139.6)	(44.1)	(108.0)
Corporate depreciation and amortization	1.8	5.3	5.3	0.8	2.7
Interest and other nonoperating income (expense)[(b)]	22.6	29.0	61.8	10.0	32.4
Net income attributable to noncontrolling interests[(b)]	(4.2)	(10.4)	(11.6)	(3.3)	(9.7)
Share-based compensation[(c)]	6.4	26.5	33.0	7.5	24.1
Marketable securities (gain) loss[(d)]	(13.7)	(13.4)	(42.4)	(4.9)	(5.5)
Consolidated adjusted EBITDA	$ 230.5	615.3	867.2	$ 216.8	660.9

(a) See detailed reconciliations of the Third Quarter and Nine Months 2024 and the Third Quarter, Nine Months and Full Year 2023 Segment Adjusted EBITDA in the Appendix.
(b) See detailed reconciliations of non-GAAP to GAAP results on slide 33.
(c) Due to reorganization and restructuring activities, there was a $0.9 million non-GAAP adjustment to share-based compensation in the nine months ended 2023. There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(d) Due to the impact of Argentina highly inflationary accounting, there was a $22.7 million non-GAAP adjustment for a loss in the third quarter of 2023, a $23.3 million non-GAAP adjustment for a loss in the nine months ended 2023, a $55.2 million non-GAAP adjustment for a loss in the full year 2023, a $0.2 million non-GAAP adjustment for a loss in the second quarter of 2024, and a $0.7 million non-GAAP adjustment for a loss in the third quarter of 2024. There is no difference between GAAP and non-GAAP marketable securities (gain) loss amounts for the other periods presented.

2023 – 2024 Non-GAAP Results Reconciled to GAAP

The Brink's Company and subsidiaries
(In millions)

	2023			2024	
	Q3	Nine Months	Full Year	Q3	Nine Months
Interest and other nonoperating income (expense):					
GAAP	$ 2.9	11.7	14.4	$ 10.5	36.3
Acquisitions and dispositions[a]	(0.9)	0.2	1.2	1.3	1.1
Argentina highly inflationary impact[a]	22.7	23.3	55.2	0.7	0.9
Retirement plans[b]	(2.1)	(6.2)	(9.0)	(2.5)	(5.9)
Non-GAAP	$ 22.6	29.0	61.8	$ 10.0	32.4
Net income attributable to noncontrolling interests:					
GAAP	$ 3.8	10.1	10.6	$ 3.0	9.5
Acquisitions and dispositions[a]	0.3	0.8	1.0	0.2	0.7
Income tax rate adjustment[c]	0.1	(0.5)	-	0.1	(0.5)
Non-GAAP	$ 4.2	10.4	11.6	$ 3.3	9.7

(a) See "Other Items Not Allocated To Segments" details included in the Third Quarter 2024 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 29-30 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 is estimated at 28.1% for 2024 and was 24.8% for 2023.

Non-GAAP Reconciliation – Cash Flows

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

	Nine Months 2021	Full Year 2021	Nine Months 2022	Full Year 2022
Cash flows provided from (used in) operating activities - GAAP	$ 273.6	$ 478.0	$ 200.5	$ 479.9
(Increase) decrease in restricted cash held for customers[a]	(12.7)	(60.2)	4.4	(50.0)
(Increase) decrease in customer obligations[a]	(10.0)	(15.7)	(4.0)	(50.0)
G4S intercompany payments	2.6	2.6	-	-
Capital expenditures	(113.7)	(167.9)	(131.5)	(182.6)
Proceeds from sale of property, equipment and investments	5.7	7.7	3.3	5.7
Proceeds from lessor debt financing	2.5	2.5	19.4	19.4
Free cash flow before dividends[a]	$ 148.0	$ 247.0	$ 92.1	$ 222.4

(a) Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with, GAAP.

See slides 29-30 for further information and descriptions of the adjustments.

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2023	September 30, 2024
Debt:		
Short-term borrowings	$ 151.7	$ 140.8
Long-term debt	3,379.6	3,710.5
Total Debt	3,531.3	3,851.3
Less:		
Cash and cash equivalents	1,176.6	1,226.3
Amounts held by Cash Management Services operations[a]	(166.2)	(92.4)
Cash and cash equivalents available for general corporate purposes	1,010.4	1,133.9
Net Debt[a]	$ 2,520.9	$ 2,717.4

a) Net Debt is a supplemental non-GAAP financial measure that is not required by or presented in accordance with GAAP. See slides 29-30 for further information and descriptions of the adjustments.

Included within Net Debt is net cash from our Argentina operations of $83 million at September 30, 2024 and $63 million at December 31, 2023.