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): July 29, 2020

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

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

1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2020, The Brink's Company issued a press release regarding its results for the second quarter ended June 30, 2020. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 7.01 Regulation FD Disclosure.

On July 29, 2020, The Brink's 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 Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1	Press Release, dated July 29, 2020, issued by The Brink's Company
99.2	Slide presentation of The Brink's Company
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE BRINK'S COMPANY

(Registrant)

Date: July 29, 2020

By: /s/ Ronald J. Domanico

Ronald J. Domanico
Executive Vice President and
Chief Financial Officer

BRINKS

Exhibit 99.1

Contact: Investor Relations
804.289.9709

PRESS RELEASE
FOR IMMEDIATE RELEASE

Brink's Reports Second-Quarter Results

- *EPS: GAAP $.27 vs. $.25; non-GAAP $.67 vs $.86*
- *Strong revenue recovery (excl. G4S acquisition) from 29% decline at April low point to 14% decline in June; organic decline of 21% in April versus 7% decline in June*
- *Reported revenue down 10% vs 2019, down 17% organically, flat in constant currency*
- *Negative currency translation impact of $86 million (9%) on revenue; operating profit impact: GAAP $13 million (25%), non-GAAP $18 million (20%)*
- *Operating profit: GAAP ($1 million), (.1%) margin; non-GAAP $73 million, margin 8.9%, 10% constant currency*
- *GAAP net income $13 million; Adjusted EBITDA $125 million (15.2% margin)*
- *Variable and fixed cost reductions greater than expected*
- *G4S acquired businesses performing well, synergies on track*
- *Management provides 2020 and 2021 adjusted EBITDA sensitivity models based on revenue recovery ranges*

RICHMOND, Va., July 29, 2020 –The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced results for the second quarter of 2020. Highlights include:

(In millions, except for per share amounts)	Second-Quarter 2020						
		GAAP	Change		Non-GAAP	Change	Constant Currency Change[(b)]
Revenue	$	826	(10%)	$	826	(10%)	0%
Operating Profit	$	(1)	unfav	$	73	(18%)	3%
Operating Margin		(0.1)%	(590 bps)		8.9%	(80 bps)	30 bps
Net Income / Adjusted EBITDA[(a)]	$	13	3%	$	125	(6%)	10%
EPS	$	0.27	8%	$	0.67	(22%)	3%

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

Doug Pertz, president and chief executive officer, said: “Given the challenges of the ongoing Covid-19 pandemic, second-quarter results were much stronger than expected due to aggressive and timely cost reductions and the resilience of our retail customer base. On a sequential basis, from the first quarter to the second quarter, we delivered improved non-GAAP operating profit, adjusted EBITDA and EPS. We achieved these results despite the negative impact of currency translation, which reduced revenue by $86 million and non-GAAP operating profit by $18 million. This negative FX impact was more than offset by the positive impact of variable cost reductions and a strong initial contribution from the G4S acquisition.

“After a difficult start to the quarter in April and early May due to government-mandated Covid-19 shutdowns, our retail customers rebounded quickly and to higher levels than expected. In the U.S., our largest market, revenue was down 24% at the low point in April, but recovered to an 11% decline in June. This revenue improvement reflects a corresponding April decline of 32% in ‘stops’ that recovered to a 17% decline at the end of the quarter.

"Importantly, customers that closed and later re-opened had no material changes in frequency of service. In addition, none of these re-opened customers changed policies on cash usage-- all continue to accept cash.

“Looking ahead, we are cautiously optimistic that we will continue to deliver sequential profit growth in the second half of 2020 and accelerated revenue growth and margin improvement in 2021, when we will have the full-year benefit of our cost realignment and the G4S acquisition. Our global team has made great progress in a short period of time, and we believe Brink’s is well-positioned for a solid finish in 2020, and a strong and sustainable revenue and profit recovery in 2021.

“Predicting the future impact of the pandemic is very difficult, and we acknowledge concerns about a resurgence of the virus in the U.S and other markets. Given this uncertainty, and the need for transparency, we have provided a range of potential revenue and adjusted EBITDA levels for 2020 and 2021 based on recent trends and customer data. The 2020 model includes an adjusted EBITDA range between $465 million and $515 million. The 2021 model includes an adjusted EBITDA range between $615 million and $805 million. (See table on page 3).

“In summary, our plan is to ensure that Brink’s emerges from this crisis as a stronger company with substantial growth opportunities for revenue, earnings, margins, and cash flow. Our confidence is supported by a compelling strategic plan, a strong balance sheet, ample liquidity and, most importantly, a realigned cost structure. As demonstrated in the second quarter, aggressive cost reductions focused on variable costs have already been achieved. Additional cost realignment, focused on sustainable fixed cost reductions, are also being implemented.

“The G4S acquisition is already contributing to profits and provides an expanded geographic footprint for accelerated growth. We are also moving quickly to introduce our new Strategy 2.0 tech-enabled cash management solutions that offer enhanced safety, ease-of-use and lower costs for our customers-- attributes that we believe will be highly valued in the post-pandemic economy.

“Finally, I want to express my sincere gratitude to all of our employees-- especially those on the front line who continue to ensure that the essential services that Brink’s provides remain available to our customers around the world.”

G4S Acquisition Update

On February 26, Brink’s announced the planned acquisition, in multiple phases, of G4S cash operations in 17 markets and G4Si, a global provider of secure logistics and storage services. To date, the company has completed the acquisition of G4Si and G4S cash operations in 11 markets including the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic, the Philippines and Indonesia.

In 2019, the G4S businesses being acquired generated combined pro forma revenue of approximately $800 million and adjusted EBITDA of approximately $115 million. The integration of the G4S businesses is expected to generate annualized cost synergies of approximately $20 million by the end of 2020.

Effective Tax Rate

The full-year estimated effective tax rate (ETR) is based on pandemic-related assumptions that fluctuate widely. Our pre-pandemic guidance was a non-GAAP 2020 ETR of 32%. In the first quarter, the estimated full-year non-GAAP ETR was 49.8%, and in the second quarter the estimated full-year non-GAAP ETR was 37.5%. As a result, reported first-quarter non-GAAP EPS of $.36 has been adjusted upward to $.46. The ETR volatility is due to changes in assumptions about the company's ability to utilize tax attributes at varying projected income levels.

Conference Call

Brink's will host a conference call on July 29 at 8:30 a.m. ET to review second-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at http://dpregister.com/10138230 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 August 29, 2020 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10138230. An archived version of the webcast will be available online in the Investor Relations section of http://investors.brinks.com.

2020 Adjusted EBITDA Sensitivity Model (Unaudited)
(Non-GAAP, in millions, except for percentages and where noted)

Benchmark – % of 2019 Second-Half Revenue	~85%	~100%
Potential Revenues	~$3.3B	~$3.6B
Adjusted EBITDA[(a)]	~$465	~$515
Adjusted EBITDA margin	~14.0%	~14.5%
Operating profit to Adjusted EBITDA adjustments	~$180	

2021 Adjusted EBITDA Sensitivity Model (Unaudited)
(Non-GAAP, in millions, except for percentages and where noted)

Benchmark – % of 2019 Full-Year Revenue[(b)]	90%	100%	110%
Potential Revenues	~$4.0B	~$4.5B	~$4.9B
Adjusted EBITDA[(a)]	~$615	~$705	~$805
Adjusted EBITDA margin	~15.3%	~15.8%	~16.3%
Operating profit to Adjusted EBITDA adjustments	~$190		

(a) The 2020 and 2021 potential Non-GAAP Adjusted EBITDA and Non-GAAP operating profit amounts cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results.
(b) Pro-forma 2019 Revenue including ~$800 million from the G4S acquisition.

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

Second-Quarter 2020 vs. 2019

GAAP		2Q'19	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2Q'20	% Change Total	% Change Organic
Revenues:								
North America	$	443	(82)	6	(17)	**349**	(21)	(19)
South America		225	(17)	7	(56)	**159**	(29)	(8)
Rest of World		247	(53)	137	(13)	**318**	29	(21)
Segment revenues[g]	$	914	(152)	149	(86)	**826**	(10)	(17)
Revenues - GAAP	$	914	(152)	150	(86)	**826**	(10)	(17)
Operating profit:								
North America	$	46	(27)	—	(2)	**18**	(61)	(58)
South America		45	—	1	(13)	**33**	(26)	1
Rest of World		26	(10)	17	(2)	**31**	20	(37)
Segment operating profit		118	(36)	19	(18)	**82**	(30)	(31)
Corporate[c]		(29)	20	—	(1)	**(9)**	(68)	(70)
Operating profit - non-GAAP	$	89	(16)	19	(18)	**73**	(18)	(18)
Other items not allocated to segments[d]		(36)	(33)	(10)	5	**(74)**	unfav	92
Operating profit - GAAP	$	53	(50)	9	(13)	**(1)**	unfav	(94)
GAAP interest expense		(23)				**(23)**	2	
GAAP interest and other income (expense)		(3)				**(3)**	(3)	
GAAP provision (benefit) for income taxes		13				**(43)**	fav	
GAAP noncontrolling interests		2				**2**	53	
GAAP income from continuing operations[f]		13				**14**	9	
GAAP EPS[f]	$	0.25				**0.27**	8	
GAAP weighted-average diluted shares		50.9				**51.0**	—	

Non-GAAP[e]		2Q'19	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2Q'20	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	914	(152)	149	(86)	**826**	(10)	(17)
Non-GAAP operating profit		89	(16)	19	(18)	**73**	(18)	(18)
Non-GAAP interest expense		(21)				**(23)**	8	
Non-GAAP interest and other income (expense)		(1)				**6**	fav	
Non-GAAP provision for income taxes		21				**21**	1	
Non-GAAP noncontrolling interests		2				**1**	(47)	
Non-GAAP income from continuing operations[f]		44				**34**	(22)	
Non-GAAP EPS[f]	$	0.86				**0.67**	(22)	
Non-GAAP weighted-average diluted shares		50.9				**51.0**	—	

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

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

Six Months Ended June 30,

GAAP	2019	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2020**	% Change Total	% Change Organic
Revenues:							
North America	$ 877	(74)	11	(21)	**793**	(10)	(8)
South America	456	—	7	(106)	**357**	(22)	—
Rest of World	487	(61)	141	(18)	**549**	13	(12)
Segment revenues[g]	$ 1,819	(134)	159	(145)	**1,699**	(7)	(7)
Revenues - GAAP	$ 1,819	(134)	159	(145)	**1,699**	(7)	(7)
Operating profit:							
North America	$ 90	(38)	1	(3)	**51**	(44)	(41)
South America	88	12	2	(27)	**75**	(15)	14
Rest of World	50	(18)	17	(3)	**46**	(7)	(36)
Segment operating profit	228	(44)	19	(32)	**172**	(25)	(19)
Corporate[c]	(55)	23	—	(4)	**(36)**	(35)	(43)
Operating profit - non-GAAP	$ 174	(20)	19	(36)	**136**	(21)	(12)
Other items not allocated to segments[d]	(63)	(45)	(11)	8	**(111)**	77	72
Operating profit - GAAP	$ 111	(66)	8	(28)	**25**	(77)	(59)
GAAP interest expense	(46)				**(43)**	(5)	
GAAP interest and other income (expense)	(14)				**(19)**	30	
GAAP provision (benefit) for income taxes	22				**(55)**	fav	
GAAP noncontrolling interests	2				**3**	43	
GAAP income from continuing operations[f]	26				**16**	(41)	
GAAP EPS[f]	$ 0.52				**0.30**	(42)	
GAAP weighted-average diluted shares	50.9				**51.2**	1	

Non-GAAP[e]	2019	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2020**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 1,819	(134)	159	(145)	**1,699**	(7)	(7)
Non-GAAP operating profit	174	(20)	19	(36)	**136**	(21)	(12)
Non-GAAP interest expense	(43)				**(42)**	(1)	
Non-GAAP interest and other income (expense)	(4)				**1**	fav	
Non-GAAP provision for income taxes	40				**36**	(11)	
Non-GAAP noncontrolling interests	2				**2**	(35)	
Non-GAAP income from continuing operations[f]	85				**58**	(32)	
Non-GAAP EPS[f]	$ 1.67				**1.13**	(32)	
Non-GAAP weighted-average diluted shares	50.9				**51.2**	1	

Amounts may not add due to rounding.

See page 4 for footnote explanations.

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

Selected Items - Condensed Consolidated Balance Sheets

		December 31, 2019	June 30, 2020
Assets			
Cash and cash equivalents	$	311.0	531.3
Restricted cash		158.0	171.5
Accounts receivable, net		635.6	695.0
Right-of-use assets, net		270.3	329.8
Property and equipment, net		763.3	813.6
Goodwill and intangibles		1,057.1	1,520.7
Deferred income taxes		273.5	244.1
Other		295.0	465.2
Total assets	$	3,763.8	4,771.2
Liabilities and Equity			
Accounts payable		184.5	174.4
Debt		1,643.6	2,483.4
Retirement benefits		576.7	599.5
Accrued liabilities		628.4	690.1
Lease liabilities		218.4	268.9
Other		304.6	364.0
Total liabilities		3,556.2	4,580.3
Equity		207.6	190.9
Total liabilities and equity	$	3,763.8	4,771.2

Selected Items - Condensed Consolidated Statements of Cash Flows

		Six Months Ended June 30,	
		2019	2020
Net cash provided (used) by operating activities	$	23.9	(60.0)
Net cash used by investing activities		(242.7)	(469.8)
Net cash provided by financing activities		149.5	779.4
Effect of exchange rate changes on cash		0.5	(15.8)
Cash, cash equivalents and restricted cash:			
Increase (decrease)		(68.8)	233.8
Balance at beginning of period		479.5	469.0
Balance at end of period	$	410.7	702.8
Supplemental Cash Flow Information			
Capital expenditures	$	(73.1)	(53.9)
Acquisitions, net of cash acquired		(167.0)	(408.4)
Depreciation and amortization		96.6	97.1
Cash paid for income taxes, net		(31.9)	(42.8)

About The Brink's Company
The Brink's Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 49 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

Forward-Looking Statements
This release contains forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: future results, including potential revenue and adjusted EBITDA in 2020 and 2021, expected amount and timing of synergies related to the G4S acquisition, and future costs related to Reorganization and Restructuring. Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

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

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

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

Revenues

	2019					2020		
	1Q	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**Six Months**
Revenues:								
North America	$ 434.5	442.5	446.7	459.1	1,782.8	$ 444.3	349.1	793.4
South America	230.3	225.2	229.0	232.0	916.5	197.9	158.9	356.8
Rest of World	240.2	246.6	248.9	244.7	980.4	230.6	318.0	548.6
Segment revenues - GAAP and Non-GAAP	905.0	914.3	924.6	935.8	3,679.7	872.8	826.0	1,698.8
Other items not allocated to segments[(a)]								
Acquisitions and dispositions	—	(0.3)	(0.2)	—	(0.5)	—	—	—
Internal loss	—	—	4.0	—	4.0	—	—	—
GAAP	$ 905.0	914.0	928.4	935.8	3,683.2	$ 872.8	826.0	1,698.8

Operating Profit

	2019					2020		
	1Q	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**Six Months**
Operating profit:								
North America	$ 44.0	46.4	38.7	57.3	186.4	$ 33.0	17.9	50.9
South America	43.0	45.0	59.4	69.7	217.1	41.6	33.1	74.7
Rest of World	23.8	26.2	32.2	33.6	115.8	15.0	31.4	46.4
Corporate	(26.0)	(28.8)	(27.9)	(45.0)	(127.7)	(26.5)	(9.2)	(35.7)
Non-GAAP	84.8	88.8	102.4	115.6	391.6	63.1	73.2	136.3
Other items not allocated to segments[(a)]								
Reorganization and Restructuring	(3.5)	(10.6)	(6.4)	(8.3)	(28.8)	(5.6)	(39.0)	(44.6)
Acquisitions and dispositions	(17.2)	(22.6)	(24.0)	(24.7)	(88.5)	(19.1)	(30.9)	(50.0)
Argentina highly inflationary impact	(4.3)	(0.1)	(7.9)	(2.2)	(14.5)	(2.4)	(2.8)	(5.2)
Internal loss	—	(2.6)	(11.3)	(7.0)	(20.9)	(9.6)	(1.2)	(10.8)
Reporting compliance	(1.4)	(0.3)	(0.3)	(0.1)	(2.1)	(0.2)	(0.3)	(0.5)
GAAP	$ 58.4	52.6	52.5	73.3	236.8	$ 26.2	(1.0)	25.2

Margin

	2019					2020		
	1Q	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**Six Months**
Margin:								
North America	10.1 %	10.5	8.7	12.5	10.5	7.4 %	5.1	6.4
South America	18.7	20.0	25.9	30.0	23.7	21.0	20.8	20.9
Rest of World	9.9	10.6	12.9	13.7	11.8	6.5	9.9	8.5
Non-GAAP	9.4	9.7	11.1	12.4	10.6	7.2	8.9	8.0
Other items not allocated to segments[(a)]	(2.9)	(3.9)	(5.4)	(4.6)	(4.2)	(4.2)	(9.0)	(6.5)
GAAP	6.5 %	5.8	5.7	7.8	6.4	3.0 %	(0.1)	1.5

(a) See explanation of items on page 9.

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

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

Reorganization and Restructuring
Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized a charge of $44.6 million in the first six months of 2020, primarily severance costs. We recognized charges of $28.8 million in 2019, primarily severance costs and charges related to the modification of share-based compensation awards. For the restructuring actions that have not yet been completed, we expect to incur additional costs between $5 million and $7 million in future periods.

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

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2020 Acquisitions and Dispositions
- Transaction costs related to business acquisitions were $16.1 million in the first six months of 2020.
- Amortization expense for acquisition-related intangible assets was $16.0 million in the first six months of 2020.
- We incurred $13.6 million in integration costs related to Dunbar and G4S in the first six months of 2020.
- Restructuring costs related to acquisitions, primarily Dunbar, were $3.8 million in the first six months of 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 Dunbar and Rodoban, 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.

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 six months of 2020, we recognized $5.2 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $3.5 million. In 2019, we recognized $14.5 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $11.3 million. These amounts are excluded from non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the first quarter of 2020, we incurred an additional $0.2 million in costs related to this activity. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was substantially completed during the third quarter of 2019. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of $13.7 million in the third quarter of 2019. The estimate of the allowance for doubtful accounts was adjusted in the fourth quarter of 2019 for an additional $6.4 million and again in the first six months of 2020 for an additional $10.6 million. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At June 30, 2020, we have recorded $21.6 million allowance on $25.0 million of accounts receivable, or 86%. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

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

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

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

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

The Non-GAAP outlook amounts for 2020 and 2021 Adjusted EBITDA and Non-GAAP operating profit cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

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

Non-GAAP Results Reconciled to GAAP

	YTD '19			YTD '20		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 51.0	22.4	43.9%	$ (36.6)	(55.4)	151.4%
Retirement plans[(c)]	14.9	3.5		15.8	3.7	
Venezuela operations[(h)]	0.9	—		—	—	
Reorganization and Restructuring[(a)]	14.1	3.6		44.6	10.3	
Acquisitions and dispositions[(a)]	42.8	2.8		54.5	5.7	
Argentina highly inflationary impact[(a)]	4.4	—		5.2	(0.5)	
Internal loss[(a)]	2.6	0.1		10.8	2.5	
Reporting compliance[(a)]	1.7	—		0.5	—	
Gain on lease termination[(i)]	(5.2)	—		—	—	
Income tax rate adjustment[(b)]	—	7.6		—	69.3	
Non-GAAP	$ 127.2	40.0	31.4%	$ 94.8	35.6	37.5%

Amounts may not add due to rounding.
(a) See "Other Items Not Allocated To Segments" on pages 8-9 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
(b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 37.5% for 2020 and was 31.4% for 2019.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
(d) The non-GAAP tax rate excludes the 2019 foreign tax benefits that resulted from a transaction that accelerated U.S. tax in 2015.
(e) Due to reorganization and restructuring activities, there was a $7.7 million non-GAAP adjustment to share-based compensation in 2019. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(f) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation.
(g) Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2019, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2019, non-GAAP EPS was calculated using diluted shares.
(h) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.9 million in 2019 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
(i) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.

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

	2019					2020		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
GAAP	$ 905.0	914.0	928.4	935.8	3,683.2	$ 872.8	826.0	1,698.8
Acquisitions and dispositions[a]	—	0.3	0.2	—	0.5	—	—	—
Internal loss[a]	—	—	(4.0)	—	(4.0)	—	—	—
Non-GAAP	$ 905.0	914.3	924.6	935.8	3,679.7	$ 872.8	826.0	1,698.8
Operating profit (loss):								
GAAP	$ 58.4	52.6	52.5	73.3	236.8	$ 26.2	(1.0)	25.2
Reorganization and Restructuring[a]	3.5	10.6	6.4	8.3	28.8	5.6	39.0	44.6
Acquisitions and dispositions[a]	17.2	22.6	24.0	24.7	88.5	19.1	30.9	50.0
Argentina highly inflationary impact[a]	4.3	0.1	7.9	2.2	14.5	2.4	2.8	5.2
Internal loss[a]	—	2.6	11.3	7.0	20.9	9.6	1.2	10.8
Reporting compliance[a]	1.4	0.3	0.3	0.1	2.1	0.2	0.3	0.5
Non-GAAP	$ 84.8	88.8	102.4	115.6	391.6	$ 63.1	73.2	136.3
Operating margin:								
GAAP margin	6.5%	5.8%	5.7%	7.8%	6.4%	3.0%	(0.1)%	1.5%
Non-GAAP margin	9.4%	9.7%	11.1%	12.4%	10.6%	7.2%	8.9 %	8.0%
Interest expense:								
GAAP	$ (23.0)	(22.7)	(22.9)	(22.0)	(90.6)	$ (20.0)	(23.2)	(43.2)
Acquisitions and dispositions[a]	1.5	1.5	1.5	1.3	5.8	0.7	0.3	1.0
Non-GAAP	$ (21.5)	(21.2)	(21.4)	(20.7)	(84.8)	$ (19.3)	(22.9)	(42.2)
Interest and other income (expense):								
GAAP	$ (11.2)	(3.1)	(7.8)	(30.6)	(52.7)	$ (15.6)	(3.0)	(18.6)
Retirement plans[c]	8.4	6.5	6.6	25.8	47.3	7.7	8.1	15.8
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—
Acquisitions and dispositions[a]	—	—	0.2	(0.9)	(0.7)	3.0	0.5	3.5
Gain on lease termination[i]	—	(5.2)	—	—	(5.2)	—	—	—
Non-GAAP	$ (2.3)	(1.4)	(1.0)	(5.7)	(10.4)	$ (4.9)	5.6	0.7
Taxes:								
GAAP	$ 9.7	12.7	14.7	23.9	61.0	$ (12.2)	(43.2)	(55.4)
Retirement plans[c]	1.9	1.6	1.6	6.0	11.1	1.8	1.9	3.7
Reorganization and Restructuring[a]	1.0	2.6	2.0	1.5	7.1	1.3	9.0	10.3
Acquisitions and dispositions[a]	1.7	1.1	0.9	1.4	5.1	2.1	3.6	5.7
Tax on accelerated income[d]	—	—	—	7.3	7.3	—	—	—
Argentina highly inflationary impact[a]	—	—	(1.4)	—	(1.4)	(0.2)	(0.3)	(0.5)
Internal loss[a]	—	0.1	2.4	1.5	4.0	2.2	0.3	2.5
Reporting compliance[a]	—	—	—	0.1	0.1	—	—	—
Gain on lease termination[i]	—	—	(1.2)	—	(1.2)	—	—	—
Income tax rate adjustment[b]	4.9	2.7	6.1	(13.7)	—	19.6	49.7	69.3
Non-GAAP	$ 19.2	20.8	25.1	28.0	93.1	$ 14.6	21.0	35.6

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

	2019					2020		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Noncontrolling interests:								
GAAP	$ 0.8	1.5	1.3	0.6	4.2	$ 1.0	2.3	3.3
Reorganization and Restructuring[a]	—	—	—	—	—	0.1	—	0.1
Acquisitions and dispositions[a]	—	—	—	0.1	0.1	—	0.1	0.1
Income tax rate adjustment[b]	—	—	—	—	—	(0.4)	(1.6)	(2.0)
Non-GAAP	$ 0.8	1.5	1.3	0.7	4.3	$ 0.7	0.8	1.5
Income (loss) from continuing operations attributable to Brink's:								
GAAP	$ 13.7	12.6	5.8	(3.8)	28.3	$ 1.8	13.7	15.5
Retirement plans[c]	6.5	4.9	5.0	19.8	36.2	5.9	6.2	12.1
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—
Reorganization and Restructuring[a]	2.5	8.0	4.4	6.8	21.7	4.2	30.0	34.2
Acquisitions and dispositions[a]	17.0	23.0	24.8	23.6	88.4	20.7	28.0	48.7
Tax on accelerated income[d]	—	—	—	(7.3)	(7.3)	—	—	—
Argentina highly inflationary impact[a]	4.3	0.1	9.3	2.2	15.9	2.6	3.1	5.7
Internal loss[a]	—	2.5	8.9	5.5	16.9	7.4	0.9	8.3
Reporting compliance[a]	1.4	0.3	0.3	—	2.0	0.2	0.3	0.5
Gain on lease termination[i]	—	(5.2)	1.2	—	(4.0)	—	—	—
Income tax rate adjustment[b]	(4.9)	(2.7)	(6.1)	13.7	—	(19.2)	(48.1)	(67.3)
Non-GAAP	$ 41.0	43.9	53.6	60.5	199.0	$ 23.6	34.1	57.7
Adjusted EBITDA[f]:								
Net income (loss) attributable to Brink's - GAAP	$ 13.7	12.5	5.4	(2.6)	29.0	$ 1.8	12.9	14.7
Interest expense - GAAP	23.0	22.7	22.9	22.0	90.6	20.0	23.2	43.2
Income tax provision - GAAP	9.7	12.7	14.7	23.9	61.0	(12.2)	(43.2)	(55.4)
Depreciation and amortization - GAAP	47.9	48.7	42.9	45.5	185.0	45.0	52.1	97.1
EBITDA	$ 94.3	96.6	85.9	88.8	365.6	$ 54.6	45.0	99.6
Discontinued operations - GAAP	—	0.1	0.4	(1.2)	(0.7)	—	0.8	0.8
Retirement plans[c]	8.4	6.5	6.6	25.8	47.3	7.7	8.1	15.8
Venezuela operations[h]	0.5	0.4	—	—	0.9	—	—	—
Reorganization and Restructuring[a]	3.4	10.6	6.4	8.2	28.6	5.5	38.7	44.2
Acquisitions and dispositions[a]	10.8	12.2	17.2	16.6	56.8	14.7	22.2	36.9
Argentina highly inflationary impact[a]	4.1	(0.2)	7.6	1.2	12.7	1.7	2.1	3.8
Internal loss[a]	—	2.6	11.3	7.0	20.9	9.6	1.2	10.8
Reporting compliance[a]	1.4	0.3	0.3	0.1	2.1	0.2	0.3	0.5
Gain on lease termination[i]	—	(5.2)	—	—	(5.2)	—	—	—
Income tax rate adjustment[b]	—	—	—	—	—	0.4	1.6	2.0
Share-based compensation[e]	8.9	9.7	9.5	6.9	35.0	7.2	5.4	12.6
Adjusted EBITDA	$ 131.8	133.6	145.2	153.4	564.0	$ 101.6	125.4	227.0

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

	2019					2020		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
EPS:								
GAAP	$ 0.27	0.25	0.11	(0.08)	0.55	$ 0.03	0.27	0.30
Retirement plans(c)	0.13	0.10	0.10	0.39	0.71	0.12	0.12	0.24
Venezuela operations(h)	0.01	0.01	—	—	0.02	—	—	—
Reorganization and Restructuring costs(a)	0.05	0.16	0.09	0.13	0.43	0.08	0.59	0.67
Acquisitions and dispositions(a)	0.33	0.45	0.49	0.46	1.73	0.40	0.55	0.95
Tax on accelerated income(d)	—	—	—	(0.14)	(0.14)	—	—	—
Argentina highly inflationary impact(a)	0.09	—	0.18	0.04	0.31	0.05	0.06	0.11
Internal loss(a)	—	0.05	0.17	0.11	0.33	0.14	0.02	0.16
Reporting compliance(a)	0.03	0.01	0.01	—	0.04	—	0.01	0.01
Gain on lease termination(i)	—	(0.10)	0.02	—	(0.08)	—	—	—
Income tax rate adjustment(b)	(0.10)	(0.05)	(0.12)	0.27	—	(0.37)	(0.94)	(1.31)
Share adjustment(g)	—	—	—	—	—	—	—	—
Non-GAAP	$ 0.81	0.86	1.05	1.18	3.89	$ 0.46	0.67	1.13
Depreciation and Amortization:								
GAAP	$ 47.9	48.7	42.9	45.5	185.0	$ 45.0	52.1	97.1
Reorganization and Restructuring costs(a)	(0.1)	—	—	(0.1)	(0.2)	—	(0.3)	(0.3)
Acquisitions and dispositions(a)	(6.4)	(10.4)	(7.0)	(7.1)	(30.9)	(7.4)	(9.1)	(16.5)
Argentina highly inflationary impact(a)	(0.2)	(0.3)	(0.3)	(1.0)	(1.8)	(0.7)	(0.7)	(1.4)
Non-GAAP	$ 41.2	38.0	35.6	37.3	152.1	$ 36.9	42.0	78.9

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

Exhibit 99.2

Second Quarter 2020

July 29, 2020

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: potential 2020 and 2021 revenue and adjusted EBITDA results and the impact of 2020 cost actions; liquidity following the G4S acquisition; expected future payments to fund pension and UMWA obligations; 2020 cash flow and capex; and post-Covid-19 crisis tax rate.

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

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

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

Key Messages

(Non-GAAP)

Second-quarter results better than expected

- Strong sequential growth in operating profit, adj. EBITDA and EPS
- Revenue down 10% vs 2019, down 17% organically, flat on constant currency
- 8.9% operating margin
- Strong revenue recovery from April low point: total company (ex. G4S) down 29% in April vs June 14%; including G4S, down 20% in April, up 3% in June

Addressing investor concerns

- Financial strength – expanded liquidity to ~$1.3B pro forma, amended debt covenants
- G4S acquisition – 80% closed, synergies on track; cost realignment initiated
- Cost structure – aggressive realignment, positioned for strong future margin improvement
- Retail exposure – U.S. customers re-opening faster than expected
- Cash usage – all re-opened U.S. customers accepting cash, cash-in-circulation well above pre-Covid levels

Expect continued recovery in 2020

- Expect sequential growth in revenue, operating profit and adj. EBITDA
- Realigned cost structure expected to drive 2020 adj. EBITDA margin improvement

Positioned for strong revenue and profit growth in 2021

- Full-year impact of cost reductions, G4S acquisition and retail recovery expected to drive material revenue and margin growth
- Strategy 2.0 results expected to be incremental

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

Our Priorities

PRIORITY 1 **Our people and customers**

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

PRIORITY 2 **Preserve cash and optimize profitability**

- Take decisive and timely action to preserve cash, maximize liquidity
- Execute actions now to reduce variable and fixed costs
- Cost actions to date reflected in improved 2Q results

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

- Resize the business & rebuild our business model to achieve target profitability at lower revenue. Accelerate synergies and restructuring
- Drive margins higher with sustainable fixed cost reductions
- Complete and integrate G4S cash and G4Si acquisitions
- Accelerate Strategy 2.0 development and implementation

Second-Quarter 2020 Non-GAAP Results

(Non-GAAP, $ Millions, except EPS)

Revenue (10%)
Constant currency 0%

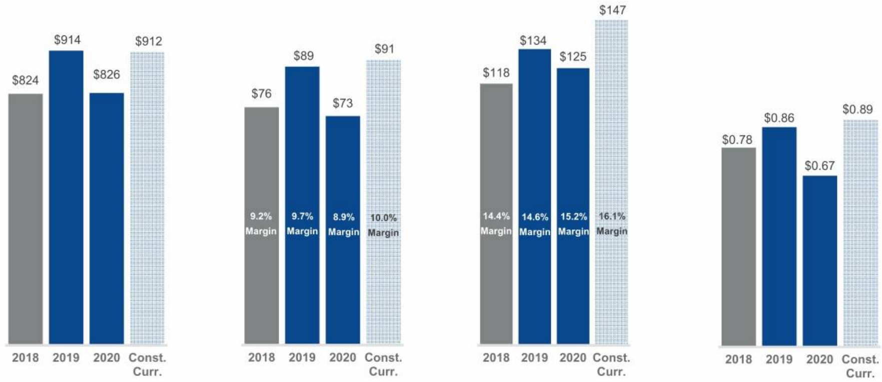
Organic	(17%)
Acq	+16%
FX	(9%)

Op Profit (18%)
Constant currency +3%

Organic	(18%)
Acq	+21%
FX	(20%)

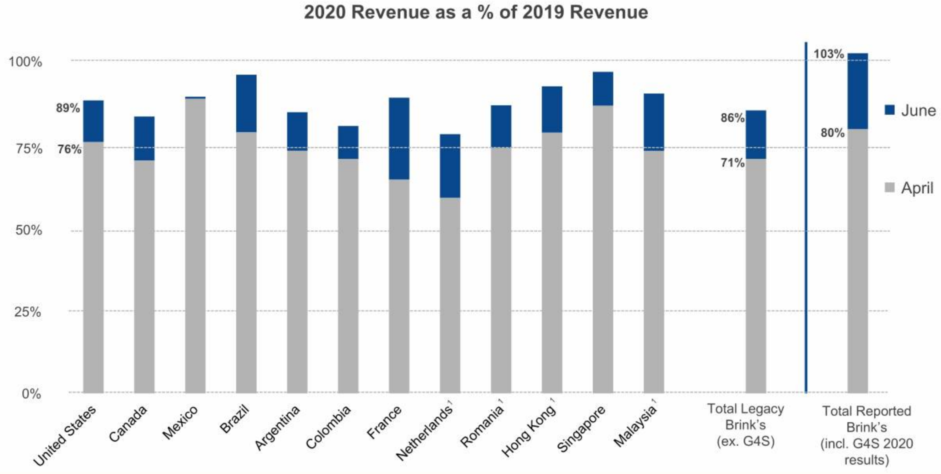
Adj. EBITDA (6%)
Constant currency +10%

EPS (22%)
Constant currency +3%



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

June Revenue Recovery vs April Low Point



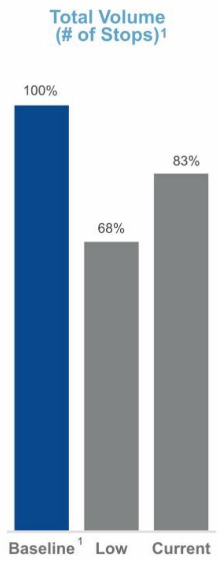
Total Legacy Revenue Recovery to ~86% of Pre-Covid Level

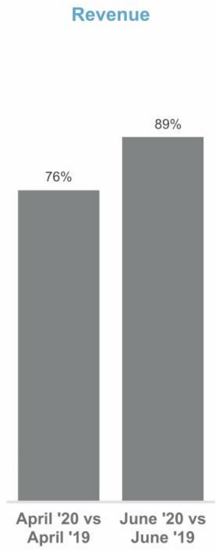
1. Pro-forma to include TTM results for pre-acquisition results.

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

U.S. Volume and Revenue vs Pre-Covid Levels

($ Millions)





Highlights

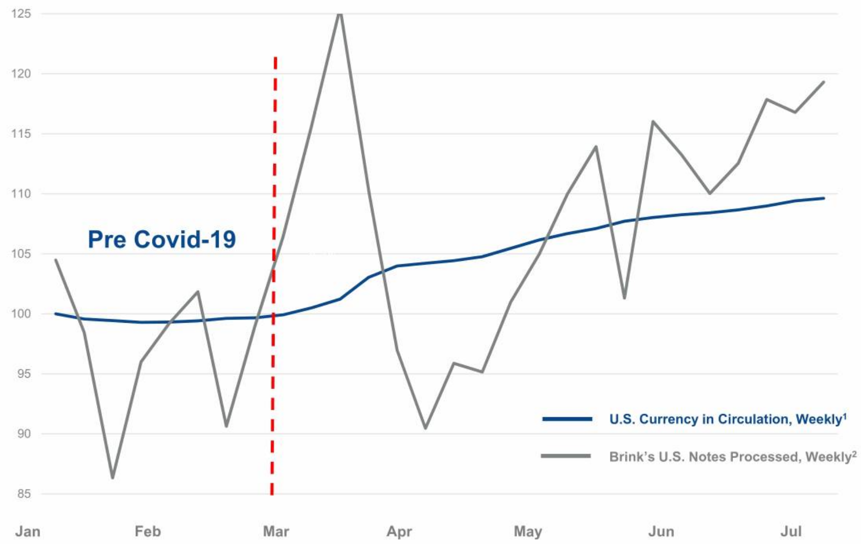
- **All** open customers accepting cash
- Stops steadily increasing - no material changes in frequency (from pre-Covid levels) among open customers
- Many "non-essential" services re-opening
- Most dine-in restaurants and entertainment venues remain closed (represent ~3% of U.S. pre-Covid revenue)
- Potential revenue impact of bankruptcies to date is immaterial

U.S. 2Q Results

- ~11% of revenue invoiced but not recorded
- CompuSafe ~18% of total revenue
- June reported OP margin ~10%

1. Volume Baseline is a 5-week average for full weeks in Jan-Feb 2020. "Low" and "Current" refer to the last weeks of April and June, 2020, respectively.

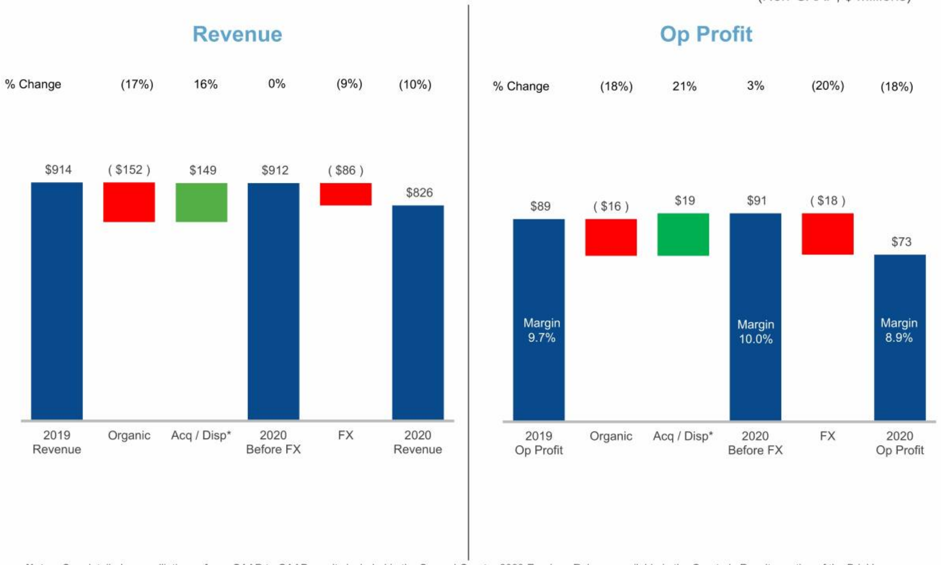
Volume of U.S. Currency in Circulation Has Increased



1. St. Louis Federal Reserve, indexed to January 2020.
2. Brink's internal data, indexed to a 5-week baseline average of full weeks in Jan-Feb 2020.

Second-Quarter 2020 Non-GAAP Revenue and Operating Profit

(Non-GAAP, $ Millions)

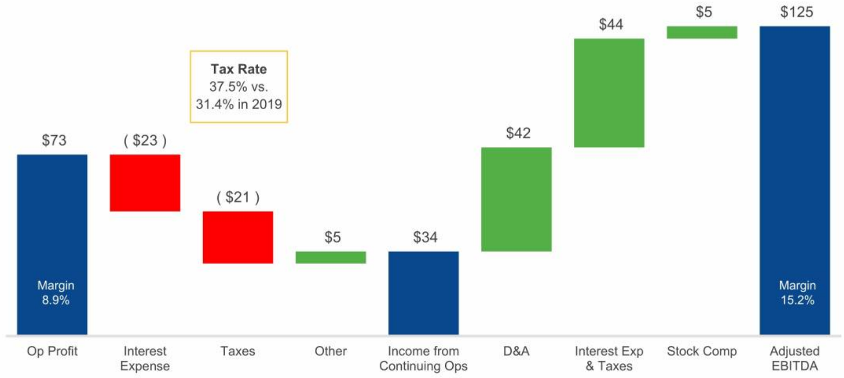


Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed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

Second-Quarter 2020 – Adjusted EBITDA and EPS

(Non-GAAP, $ Millions, except EPS)

EPS:
2Q19 $0.86
2Q20 $0.67



vs 2019	($16)	($2)	$-	$8	($10)	$4	$2	($4)	($8)

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

Cost Realignment

($ Millions, except headcount)

2020 Actions

Direct, Indirect & SG&A Labor
- Headcount reductions
- Overtime management
- Merit increases frozen
- Temporary benefit reductions

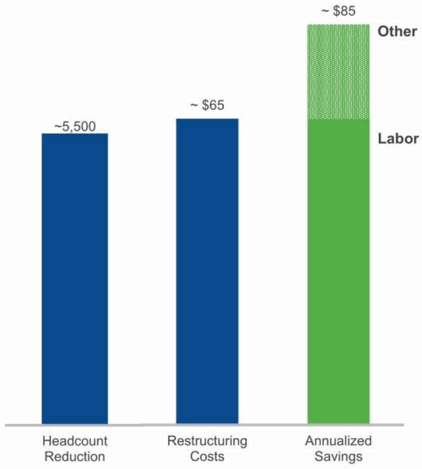
Fleet & Freight
- Further route optimization
- Utilizing most efficient vehicles
- Fleet replacement on hold
- Necessary/safety maintenance only
- Freight directly correlates with BGS revenue

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

Government Assistance
- Pursuing government assistance
- Payroll support, tax payment deferral

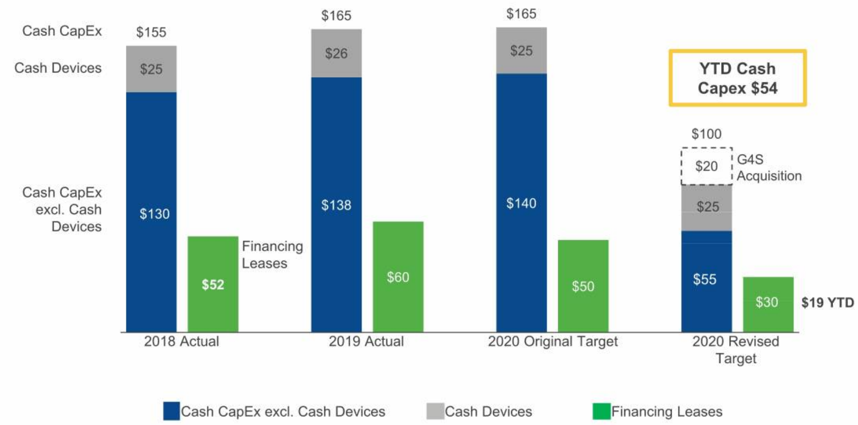
Other
- Minimizing professional fees
- Essential travel only

Current Projected Impact



Capital Expenditures Reduced to ~3% of Revenue[1]

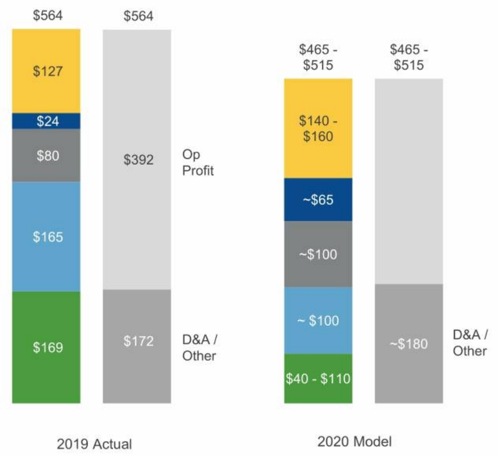
($ Millions)



1. Excludes Cash Devices.

Cash Flow

(Non-GAAP, $ Millions)



Adjusted EBITDA

- **Working Capital and Cash Restructuring**
  - DSO risk ... negotiating with vendors
  - Cash restructuring related to G4S acquisition and adjusting labor due to pandemic
- **Cash Taxes**
  - 2019 included lower ETR, FTCs and refunds
- **Cash Interest**
  - Impacted by G4S acquisition and Adjusted EBITDA
- **Cash Capital Expenditures**
  - Remaining CapEx primarily for safety and security
- **Free Cash Flow before Dividends**

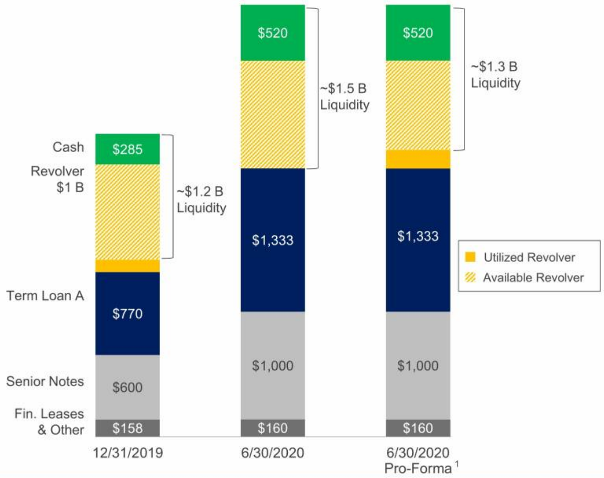
Managing the Business to Maximize 2020 Free Cash Flow

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

Strong Financial Health - Ample Liquidity & Covenant Headroom

($ Millions, except where noted)

Cash and Debt Capacity



- **~$1.3 billion of liquidity expected after G4S acquisition completed**
  - ~$800 million Revolver plus ~$520 million cash
  - Incremental $590 million Term Loan A closed on April 1, 2020
  - Incremental $400 million Senior Notes closed on June 22, 2020
- **No Maturities until 2024**
  - Credit Facility matures February 2024
  - $600 million 4.625% Senior Notes mature October 2027
  - $400 million 5.5% Senior Notes mature July 2025
- **Interest Rates**
  - Variable interest LIBOR plus 1.75%
- **Debt Covenants Amended**
  - Pro forma net secured debt leverage ratio of 2.0x[1] vs 4.25x max

~$1.3 Billion of Liquidity Expected after G4S Acquisition Completed

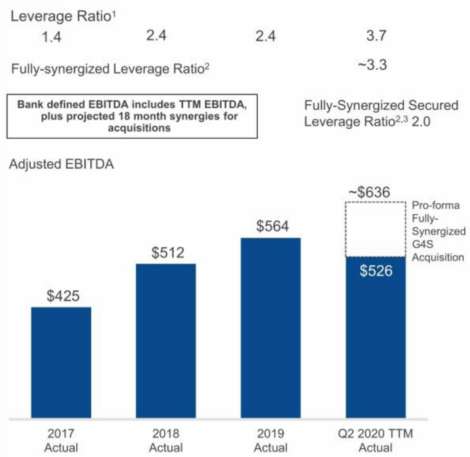
1. Pro-forma to include the expected completion of the G4S acquisition.

Net Debt and Leverage

(Non-GAAP, $ Millions)

Net Debt

Adjusted EBITDA and Financial Leverage



Synergized Secured Leverage Ratio 2.0x vs 4.25x Covenant Max

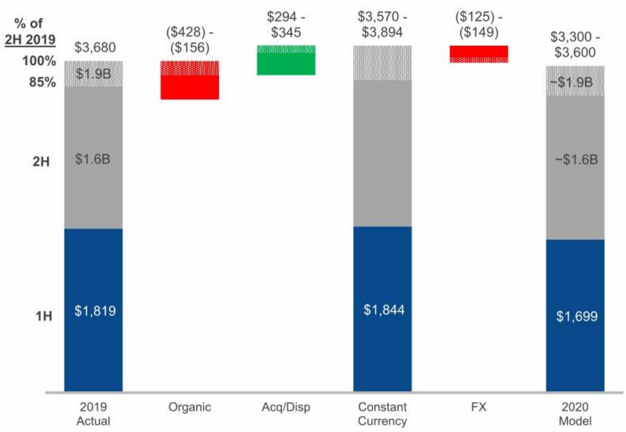
1. Net Debt divided by Adjusted EBITDA.
2. Pro-forma to include the expected completion of the G4S acquisition.
3. Bank-defined

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

2020 Sensitivity Model

(Non-GAAP, $ Millions)

Potential Second-Half Revenue Bridge



Full-Year Adj. EBITDA

Revenue	~$3.3B	~$3.6B
D&A	~$180	~$180
Adjusted EBITDA %	~14.0%	~14.5%

Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2020 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
Constant currency represents 2020 at 2019 exchange rates.

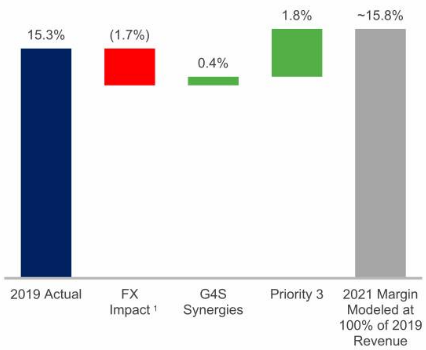
2021 Sensitivity Model

(Non-GAAP, $ Millions)

Potential 2021 Adjusted EBITDA Margin

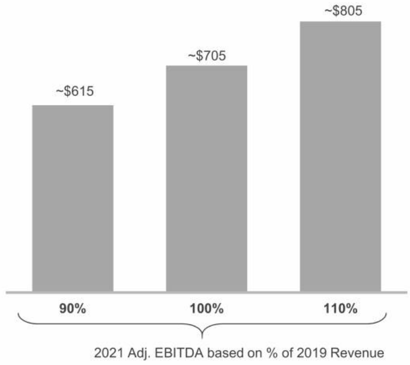
Priority 3

- Resize the business, accelerate synergies & restructuring
- Primary focus on sustainable fixed costs
- G4S acquisitions – integration and synergies



Potential 2021 Scenarios

Revenue	~$4,025	~$4,475	~$4,925
EBITDA	~$615	~$705	~$805
%	~15.3%	~15.8%	~16.3%
D&A	~$190M		



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

1. Currency impact of June 30, 2020 exchange rates (except for the Argentine peso for which ~100 ARS to 1 USD has been modeled) versus December 31, 2019 exchange rates.

Summary and Conclusion

2020

- Encouraged by 2Q results, June revenue at 86% of 2019 level and increasing
- Expect improving revenue and higher margin rate in second half
- G4S acquisition performing well, on track for completion by year-end
- 2020 Sensitivity Model:
  - Revenue: $3.3B to $3.6B (85%-100% of 2H 2019 revenue)
  - Adj. EBITDA: $465 to $515M (Margin 14.0% – 14.5%)

2021

- Expect to emerge from crisis positioned for long-term growth in revenue, earnings, margins, cash flow, higher margins and ROIC
- Leverage expanded global footprint and realigned total and fixed cost structure
- 2021 Sensitivity Model:
  - Revenue $4.0B to $4.9B (90% - 110% of pro forma 2019 revenue)
  - Adj. EBITDA: $615M to $805M (Margin 15.3% - 16.3%)
- Accelerate deployment of Brink's Strategy 2.0 (not included in sensitivity model)
  - Brink's Complete gaining traction; agreement for ~1,500 locations; targeting large customers (1,000+ locations)

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


Appendix
BRINKS

Second-Quarter Results by Segment

($ Millions)

North America

Revenue (21%) Constant currency (17%)

Op Profit (61%) (57%)

	Revenue	Op Profit
Organic	(19%)	(58%)
Acq	+1%	+1%
FX	(4%)	(4%)

South America

Revenue (29%) Constant currency: (5%)

Op Profit (26%) +3%

	Revenue	Op Profit
Organic	(8%)	+1%
Acq	+3%	+2%
FX	(25%)	(30%)

Rest of World

Revenue +29% Constant currency +34%

Op Profit +20% +29%

	Revenue	Op Profit
Organic	(21%)	(37%)
Acq	+55%	65%
FX	(5%)	(9%)

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

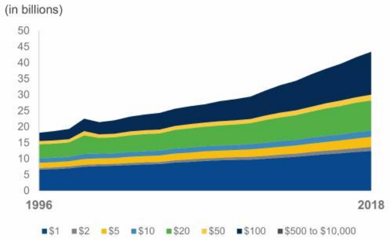
Cash in Circulation Continues to Grow

Cash Availability Continues to Grow

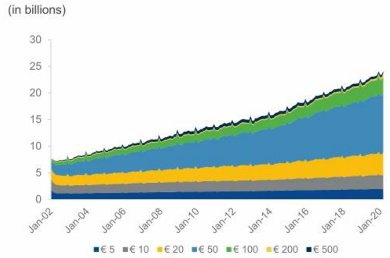
Number and value of notes in circulation consistently grows faster than GDP

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

USD – notes in circulation[1]



Euro – notes in circulation[2]



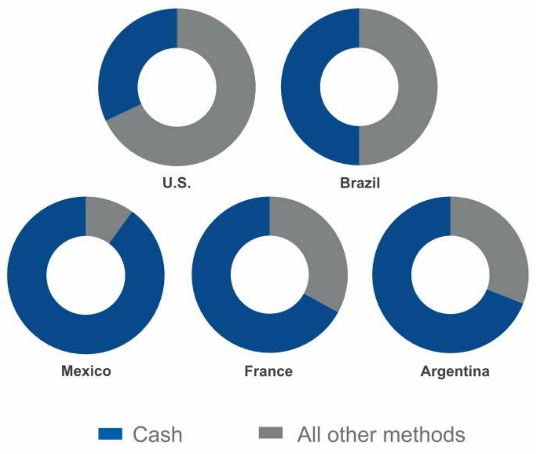
1. Board of Governors of the Federal Reserve System
2. ECB - ecb.europa.eu

Cash is Most Preferred Payment – 75% of Global Transactions

Drivers of Cash Usage

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

Strong Cash Usage in our Largest Markets

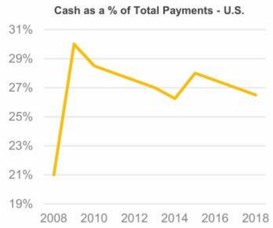


Sources: Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, Banco do Brasil, European Central Bank Occasional Paper #201, PYMNTS.com, The Banque de France, Verdict, McKinsey & Co., Freedonia and internal estimates

[1]2017 FDIC Survey of Unbanked and Underbanked Households

During a Recession, Cash Usage Grows

Cash usage grew significantly in the last recession



U.S. Organic Revenue

Drivers of Cash Usage in a Recession

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

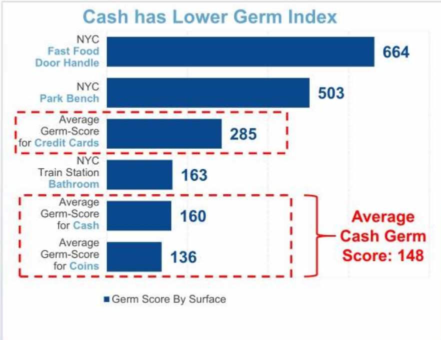
Brink's Stable in a Recession

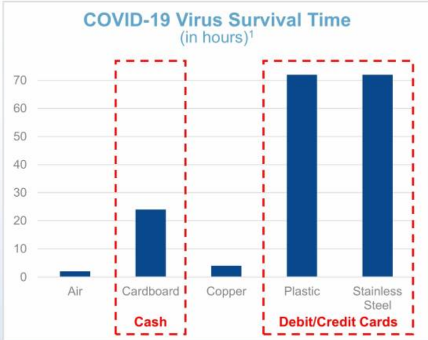
- During 2008-2010 recession – Brink's U.S. revenue remained largely stable
- Cash management services required at customers' locations, even if volume is reduced
- Unbanked and underbanked continue to transact in cash

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

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

Cash is Safe and Vital to the Economy





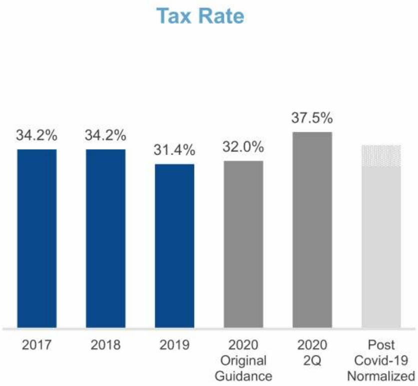
"Adequate availability of cash is crucial for the functioning of the economy…**(cash) remains the dominant means of payment for consumers, and is of fundamental importance for the inclusion of socially vulnerable citizens, such as elderly or lower-income groups …**

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

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

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

Non-GAAP Income Tax



- Excludes impact of post Q2 G4S acquisitions
- U.S. taxable income limitation
  - Inability to credit all taxes on cross border payments
- U.S. taxable income decline is attributable to lower earnings in the U.S. cash business and lower corporate items from countries (royalties, etc.)
- Results have improved since Q1 due to more favorable income levels

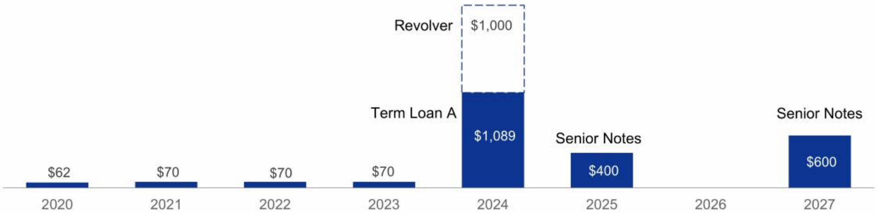
ETR expected to return to low 30% range upon improvement of earnings following the Covid-19 crisis

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

Debt Maturity Profile

($ Millions)

Maturity Schedule for Credit Facility and Senior Notes

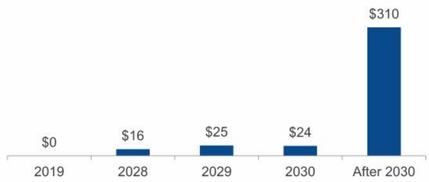


Estimated Cash Payments for Legacy Liabilities

($ Millions)

Payments to Primary U.S. Pension

Payments to UMWA



Primary US Pension

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

UMWA

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

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

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

	2017 Full Year	2018 Q2	2018 Full Year
Revenues:			
GAAP	$ 3,347.0	$ 849.7	3,488.9
Venezuela operations[a]	(154.1)	(25.6)	(51.4)
Non-GAAP	$ 3,192.9	$ 824.1	3,437.5
Operating profit (loss):			
GAAP	$ 273.9	$ 61.7	274.7
Venezuela operations[a]	(20.4)	1.2	(2.3)
Reorganization and Restructuring[a]	22.6	4.5	20.6
Acquisitions and dispositions[a]	5.3	7.4	41.4
Argentina highly inflationary impact[a]	-	-	8.0
Reporting compliance[a]	-	1.4	4.5
Non-GAAP	$ 281.4	$ 76.2	346.9
Interest expense:			
GAAP	$ (32.2)	$ (15.8)	(66.7)
Venezuela operations[a]	0.1	0.1	0.1
Acquisitions and dispositions[a]	1.1	0.2	1.2
Argentina highly inflationary impact[a]	-	-	(0.2)
Non-GAAP	$ (31.0)	$ (15.5)	(65.6)
Taxes:			
GAAP	$ 157.7	$ 18.6	70.0
Retirement plans[c]	12.6	2.0	7.9
Venezuela operations[a]	(12.7)	(2.4)	(3.9)
Reorganization and Restructuring[a]	7.6	1.5	6.7
Acquisitions and dispositions[a]	4.5	6.2	13.8
Prepayment penalties[d]	0.2	-	-
Interest on Brazil tax claim[e]	0.5	-	-
Tax reform[f]	(86.0)	-	2.1
Tax on accelerated income[g]	0.4	(0.2)	-
Reporting compliance[a]	-	0.3	0.1
Loss on deconsolidation of Venezuela operations[h]	-	-	0.1
Income tax rate adjustment[b]	-	(4.1)	-
Non-GAAP	$ 84.8	$ 21.9	96.8

Amounts may not add due to rounding.
See slide 30 for footnote explanations.

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

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

	2017	2018	
	Full Year	Q2	Full Year
Income (loss) from continuing operations attributable to Brink's:			
GAAP	$ 16.9	$ (107.8)	(33.3)
Retirement plans[c]	22.3	6.1	25.3
Venezuela operations[a][l]	0.8	3.0	4.1
Reorganization and Restructuring[a]	14.2	3.1	13.9
Acquisitions and dispositions[a]	8.2	3.8	33.2
Prepayment penalties[d]	8.1	-	-
Interest on Brazil tax claim[e]	1.1	-	-
Tax reform[f]	86.0	-	(2.1)
Tax on accelerated income[g]	(0.4)	0.2	-
Argentina highly inflationary impact[a]	-	-	7.3
Reporting compliance[a]	-	1.1	4.4
Loss on deconsolidation of Venezuela operations[h]	-	126.7	126.6
Income tax rate adjustment[b]	-	4.2	-
Non-GAAP	$ 157.2	$ 40.4	$ 179.4
EPS:			
GAAP	$ 0.33	$ (2.11)	$ (0.65)
Retirement plans[c]	0.43	0.12	0.49
Venezuela operations[a][l]	0.02	0.06	0.08
Reorganization and Restructuring[a]	0.27	0.06	0.27
Acquisitions and dispositions[a]	0.16	0.07	0.64
Prepayment penalties[d]	0.16	-	-
Interest on Brazil tax claim[e]	0.02	-	-
Tax reform[f]	1.66	-	(0.04)
Tax on accelerated income[g]	(0.01)	-	-
Argentina highly inflationary impact[a]	-	-	0.14
Reporting compliance[a]	-	0.02	0.09
Loss on deconsolidation of Venezuela operations[h]	-	2.43	2.44
Income tax rate adjustment[b]	-	0.08	-
Share adjustment[k]	-	0.04	0.01
Non-GAAP	$ 3.03	$ 0.78	$ 3.46
Depreciation and Amortization:			
GAAP	$ 146.6	$ 39.1	$ 162.3
Venezuela operations[a]	(1.7)	(0.6)	(1.1)
Reorganization and Restructuring[a]	(2.2)	(0.2)	(1.9)
Acquisitions and dispositions[a]	(8.4)	(3.4)	(17.7)
Non-GAAP	$ 134.3	$ 34.9	$ 141.6

Amounts may not add due to rounding.
See slide 30 for footnote explanations.

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

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

	2017 Full Year	2018 Q2	2018 Full Year
Adjusted EBITDA[j]:			
Net income (loss) attributable to Brink's - GAAP	$ 16.7	$ (107.9)	(33.3)
Interest expense - GAAP	32.2	15.8	66.7
Income tax provision - GAAP	157.7	18.6	70.0
Depreciation and amortization - GAAP	146.6	39.1	162.3
EBITDA	$ 353.2	$ (34.4)	265.7
Discontinued operations - GAAP	0.2	0.1	-
Retirement plans[c]	34.9	8.1	33.2
Venezuela operations[a][l]	(13.7)	(0.1)	(1.0)
Reorganization and Restructuring[a]	19.6	4.4	18.7
Acquisitions and dispositions[a]	3.2	6.4	28.1
Prepayment penalties[d]	8.3	-	-
Interest on Brazil tax claim[e]	1.6	-	-
Argentina highly inflationary impact[a]	-	-	7.5
Reporting compliance[a]	-	1.4	4.5
Loss on deconsolidation of Venezuela operations[h]	-	126.7	126.7
Income tax rate adjustment[b]	-	0.1	-
Share-based compensation[i]	17.7	5.7	28.3
Adjusted EBITDA	$ 425.0	$ 118.4	511.7

The 2020 and 2021 potential Non-GAAP Adjusted EBITDA, Non-GAAP revenues, and Non-GAAP operating profit, 2020 potential free cash flows before dividends, and original 2020 Income Tax Guidance cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results and cash flows.

a) See "Other Items Not Allocated To Segments" on slide 31 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
b) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 34.2% for 2018 and was 34.2% for 2017.
c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
d) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
e) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.
f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets. The 2018 amount represents a benefit associated with reversing a portion of the 2017 estimated impact as a result of guidance issued by U.S. authorities.
g) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
h) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
i) Due to reorganization and restructuring activities, there was a $0.1 million non-GAAP adjustment to share-based compensation in the fourth quarter and full-year of 2018. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
j) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation.
k) Because we reported a loss from continuing operations on a GAAP basis in the full year 2018, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the full year 2018, non-GAAP EPS was calculated using diluted shares.
l) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.6 million in the second half of 2018 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.

Amounts may not add due to rounding

Non-GAAP Reconciliation – Other

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

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

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

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

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

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

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

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

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

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

Non-GAAP Reconciliation – Cash Flows

The Brink's Company and subsidiaries
(In millions)

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

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

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

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

Non-GAAP Reconciliation – Net Debt

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

(In millions)	December 31, 2017	December 31, 2018	December 31, 2019	June 30, 2020
Debt:				
Short-term borrowings	$ 45.2	$ 28.9	$ 14.3	$ 12.1
Long-term debt	1,191.5	1,525.1	1,629.3	2,471.3
Total Debt	1,236.7	1,554.0	1,643.6	2,483.4
Restricted cash borrowings[(a)]	(27.0)	(10.5)	(10.3)	(10.3)
Total Debt without restricted cash borrowings	1,209.7	1,543.5	1,633.3	2,473.1
Less:				
Cash and cash equivalents	614.3	343.4	311.0	531.3
Amounts held by Cash Management Services operations[(b)]	(16.1)	(14.1)	(26.3)	(11.6)
Cash and cash equivalents available for general corporate purposes	598.2	329.3	284.7	519.7
Net Debt	$ 611.5	$ 1,214.2	$ 1,348.6	$ 1,953.4

a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes.
b) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2017, December 31, 2018, December 31, 2019 and June 30, 2020.