1.0 PURPOSE

This Non-GAAP Approval Process (this "Policy") provides guidelines for establishing a review and approval process for non-GAAP measures.

2.0 POLICY

As a U.S. public company, The Brink's Company ("Brink's" or the "Company") reports its financial results according to U.S. Generally Accepted Accounting Principles ("GAAP") and in compliance with various regulations from the Securities and Exchange Commission (the "SEC"). As allowed by the SEC, the Company also provides investors, analysts and other stakeholders with information about the Company's financial results and outlook on a non-GAAP basis. The Company's management believes that non-GAAP measures provide a better evaluation of the business and reflect how management reviews performance. The use of non-GAAP measures must be approved pursuant to this Policy, and the classification of the underlying transactions that are included in non-GAAP measures as adjustments to the GAAP amounts must comply with this Policy.

3.0 PROCEDURE

3.1 Background

The SEC has provided guidance and rules addressing non-GAAP measures primarily in four sources:

- Regulation G, Conditions for Use of Non-GAAP Financial Measures
- Regulation S-K, Item 10(e), Use of non-GAAP financial measures in Commission filings
- Instruction 2 to Item 2.02 of Current Report on Form 8-K
- Compliance & Disclosure Interpretations ("C&DIs"), updated April 2018

SEC guidance does not prohibit the use of non-GAAP measures, but rather provides clarity on when and how to use them. The SEC has also stressed the importance of the implementation of appropriate processes and controls regarding the disclosure of non-GAAP financial measures by companies.

Companies may use non-GAAP measures for the following reasons:

- Compensation Matters - Management compensation and incentive plans can be based on non-GAAP measures.
- Covenant Compliance - Debt covenants or other requirements include non-GAAP measures.

- Investor Relations - Investors, analysts, and others may find non-GAAP information useful for a variety of reasons; for example, the information may provide meaningful insight into items affecting a company's performance and comparability of results to others in the industry.
- Forecasting - Forecast and budgets used by management are based on non-GAAP measures.
- Valuation - Certain non-GAAP measures, such as EBITDA, may be used for assessing business valuations in analyses of either earnings multiples or comparable transactions.

3.2 Non-GAAP Guidance

The items that the Company uses as non-GAAP measures and the related adjustments or reconciling items to GAAP can be found in our most recent furnishings and filings with the SEC, including the most recent Item 2.02 on the Company's Current Report on Form 8-K to disclose the Company's quarterly earnings release and its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Please refer to the Company's most recent quarterly earnings release on its "Quarterly Results" page on its Investor Relations page for examples of acceptable non-GAAP items.

Guidance regarding the use of non-GAAP financial measures is available in the SEC's regulations and interpretations outlined in Section 3.1 of this Policy, the Company's non-GAAP guidelines in Appendix A, and in independent audit firm materials, such as KPMG's "Non-GAAP financial measures" and Deloitte's "A roadmap to Non- GAAP Financial Measures," among others. **Appendix A, in particular, should be reviewed prior to requesting an item to be adjusted for non-GAAP results.**

3.3 Review and Approval Process

All requests for non-GAAP treatment must be submitted to nongaap@brinkscompany.com for approval using the form in Appendix B ("Non-GAAP Approval Form"). Requests for non-GAAP treatment that might otherwise meet the non-GAAP criteria as outlined in this Policy but are less than $100,000 in the aggregate may not be considered for approval.

Items Included Within a Category in Appendix A

Check the appropriate category in the Non-GAAP Approval Form and submit it to nongaap@brinkscompany.com; and

Provide supporting documentation (e.g., Severance/Restructuring Approval Form, acquisition business case).

Items Not Included Within a Category in Appendix A

- If you believe the item merits non-GAAP treatment, check the "other" box in the Non-GAAP Approval Form, provide a detailed explanation on why the item merits non-GAAP treatment, and submit the form to nongaap@brinkscompany.com; and
- Provide supporting documentation, as appropriate.

In order to provide time for appropriate consideration, any request for non-GAAP approval must be submitted no later than **the second week of the second month of each quarter** via nongaap@brinkscompany.com. Any exceptions to this deadline must be submitted in writing and approved by the Non-GAAP Committee (as defined below). The requestor may be asked to participate in a meeting to discuss their request.

Representatives from the Corporate Controller, Legal and Financial Planning & Analysis ("FP&A") functions (collectively, the "Non-GAAP Committee") will review the request and make a recommendation to the Chief Financial Officer as the ultimate decision maker in determining non-GAAP measures.

Once the final decision is made, there must be proper disclosure in the public filings consistent with the SEC's regulations and guidance.

4.0 SPECIAL NOTE ON SEGMENT RESULTS

Segment results versus non-GAAP results: SEC regulations also require the Company to disclose certain financial data for its operating or reportable segments. The SEC's definition of non-GAAP measures excludes segment financial measures. Segment disclosures are based on how management defines and reviews the segment results. For the Company, any cost or income item excluded from non-GAAP results is also excluded from management's definition of segment results. However, requests for non-GAAP adjustments are not intended to be used for adjusting results for incentive compensation or other performance metrics. Rather, non-GAAP adjustments must meet the definition as provided in this Policy. If a cost or income item does not meet the non-GAAP definition and is therefore included in segment results, but country or business unit leadership believes incentive compensation or other performance metrics should be adjusted, the leadership team should work with FP&A to request a review separate from the non-GAAP process.

5.0 ADVICE AND COUNSEL

The Company's management includes Accounting and Finance professionals who are available to provide assistance and guidance to ensure compliance with this Policy. Interpretation of guidance provided in this Policy is the responsibility of the departments of the Company's Corporate Controller, Legal and FP&A. Questions about this Policy should first be directed to regional Finance management.

6.0 RELEVANT PROFESSIONAL LITERATURE

This Policy is based on good business practice supported by the materials referenced in Item 3.2.

7.0 DOCUMENTATION

All documentation described in this Policy must be maintained at the local business unit level.

8.0 POLICY REVIEW

The adequacy of this Policy will be reviewed and assessed at least twice per year and any proposed changes to this Policy will be recommended by the Non-GAAP Committee to the Company's Chief Financial Officer for approval.

Appendix A

Non-GAAP guidelines:

Brink's 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 they allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. Our non-GAAP financial measures exclude certain items because we do not believe they are reflective of our core operating performance.

In general, costs, expenses, losses and gains will be considered for exclusion from non-GAAP results when they fall within the categories described below. Certain balance sheet and cash flow items will also be excluded from relevant non-GAAP measures when determined to not be reflective of core operating performance.

- **Nonrecurring, infrequent or unusual transactions, costs, gains and other items not considered reflective of core operating performance or normal activities**
    - **Non-recurring and infrequent**: has not occurred in the past two years and is not reasonably expected to re-occur in the next two years, for example:
        - Replacement of BCO CEO or other executive officers
        - Activist shareholder expenses, including incremental associated legal and investment banking fees
    - **Unusual**: based on the nature of the transaction or event, for example:
        - U.S. BGS fraud (internal losses) due to unique scope of the consequences (e.g., corruption of internal billing systems, leading to bad debt loss and rebuilding A/R ledger)
        - Unusual reporting compliance costs, for example costs to adopt lease standard and implement new system
        - Income tax adjustments due to comprehensive tax reform, valuation allowance assessments or similar items
        - "Outside-the-ordinary-course-of-business" legal matter costs, including but not limited to, settlements, judgments, fines, and incremental external costs (e.g., outside legal, forensic accounting, discovery service, expert service fees)
            - To determine whether "outside the ordinary course of business," consider:
                - Complexity of claims
                - Counterparty (ies)
                - Magnitude of remedy
                - Variation from ordinary course litigation strategy
                - Frequency of recurrency
                - Age of matter/litigation (as a result of external factors, not Brink's discretion)
    - Examples of non-recurring and infrequent or unusual items that are reflective of core operating performance or normal activities and would generally **not qualify** for non-GAAP treatment:

        - Unfavorable impact due to loss of a major customer
        - Theft loss
        - Certain unfavorable outcomes of loss contingencies
        - Set-up expenses to bring on new customers or a new line of business
        - Incremental personal protective equipment (PPE) costs or government subsidies due to pandemics or other extraordinary events

- **Recurring transactions, costs, gains and other items not considered reflective of core operating performance or normal activities**[1]
    - Impact of certain highly inflationary accounting requirements
    - Operations where control is not maintained due to political environment or government actions (e.g., Venezuela)
    - Gains and losses related to legacy businesses (e.g., those related to lease terminations for former coal mining operations)
    - Retirement plan costs related to U.S. legacy frozen plans
    - Retirement plan settlements, curtailments and similar items related to non-U.S. plans (does not include regular ongoing costs related to service, interest or amortization of gains or losses)
    - Acquisition-, integration- and disposition related costs, losses and/or gains. See section below for further discussion.
    - Charges or gains related to significant restructuring activities, generally not to extend over a two-year period, such as in connection with:
        - Company-wide actions as part of a broad restructuring plan, for example:
            - Actions implemented by BCO executive team to resize the business
            - Actions in response to a significant external event not related to the business (e.g., COVID-related impact on business volumes/headcount reductions)
        - Exit of a geography (e.g., sale of Germany operations or shut-down of Belgium business)
        - Exit of a line of business globally or in a specific geography (e.g., exit of a payments business in Mexico)
        - Exit of a product offering globally or in a specific geography (e.g., sale of France security services business)
        - Fundamental, comprehensive change to business strategy and/or operations – from external or internal factors
            - Significant change in how a market functions due to:
                - Regulatory factors
                - Industry changes (e.g., in-sourcing by several customers)
            - Costs associated with global transformation initiatives (i.e., global initiatives designed to fundamentally change the way business is done including how the Company operates, organizes or goes to market) , generally not to extend over a 3-year period, such as:
                - Labor costs (e.g., severance, duplicate labor costs)

[1] Items in this category may recur within a two-year period.

        - Third-party costs (e.g., consulting fees)
        - Other costs (e.g., asset impairment costs, accelerated amortization/depreciation, set-up/implementation costs, reconfiguration costs)
  - Examples of costs or gains related to restructuring actions or global transformation initiatives that reflect normal, routine actions and would generally **not qualify** for non-GAAP treatment include:
    - Normal, routine actions taken to maintain or improve profitability such as:
      - Severance and related costs for normal turnover, including termination of general managers and other company executives (where severance terms and costs are generally in line with company policy)
      - Costs or gains related to investing in new processes or facilities, or exiting and moving from one facility to another
      - Costs related to reductions in workforce as a result of a loss of a customer
      - Costs related to ongoing continuous improvement efforts to improve operational efficiencies
    - Normal, routine actions taken to maintain strong internal controls such as:
      - Succession planning
      - Upgrading financial, operational or other systems
      - Implementing and maintaining SOX controls and similar typical compliance costs outside of a business acquisition

Acquisition, Integration and Disposition related costs, losses and/or gains

- The following acquisition, integration and disposition costs **generally qualify for non-GAAP treatment:**
  - **Acquisition transaction costs** - primarily paid to third party providers (e.g., legal and other advisor fees; due diligence and valuation services)
  - **Integration costs** – costs that would likely not have been incurred had the acquisition not happened. In general, these costs are expected to be non-recurring and incurred during the integration period of approximately **12-18 months** following the closing of the transaction and then cease. The majority of these costs should be known at the commencement of the integration, and deviations from the planned amounts should be minimal. Integration costs include, but are not limited to costs related to:
    - **Integration teams** – costs include compensation, benefits, travel, and office-related expenses to the extent that a role is dedicated to the integration and above the run-rate. Generally, only the costs for individuals at least 80%+ dedicated to the integration should be included for non-GAAP adjustments.
    - **Severance** – severance costs for employees terminated related to the integration
    - **Retention bonuses** – bonuses to keep key individuals, leaders and teams in place through critical dates

        - **Consultants** – includes costs associated with leading the integration effort, evaluation of integration strategy (such as evaluation of systems and processes), and performance of integration-related tasks (for example, performance of data migration)
            - This does not include consultants or contract labor to perform daily operational activities.
        - **Branch labor** – costs associated with integrating the acquired business' operations team on to Brink's processes and procedures (e.g., weapons training to meet Brink's standards) and time incurred as part of branch consolidations and rebranding (e.g., painting branches, implementing processes and procedures)
        - **Rebranding/remodeling** – costs associated with rebranding to Brink's minimum standards, including vehicles, facilities, employee uniforms, weapons, and equipment
        - **IT costs** – costs associated with integrating onto Brink's systems and ensuring the acquired company's IT systems meet Brink's minimum standards (see "**Integration Teams**" section above regarding internal costs)
        - **Duplicative costs** – for instances where two expenses are being incurred but the benefit of only one of the costs is being received
            - For example, if two IT applications are operational but only one is being used by the business, the cost of the second are considered duplicative
        - **Asset write-offs/impairments** – disposal of assets that will no longer be used after the integration
        - **SOX implementation costs** – costs associated with bringing the acquired business to SOX compliance (see "**Integration Teams**" section above regarding internal costs)
    - Legal contingencies related to pre-acquisition periods
    - Acquisition-related intangible amortization
    - Acquisition-related financing items (e.g., Brazil cross-currency swap)
    - **Disposition-related costs and gains** (as a result of the exit of a line of business or geography)**:**
        - Transaction costs - primarily paid to third party providers (e.g., legal and other advisor fees; due diligence and valuation services)
        - Costs related to entity shutdown/wind down, including:
            - Asset impairment
            - Severance
            - Gains or losses on disposition
            - Facility exit costs – costs incurred to exit facilities including cleaning up the facility; only to be incurred once the operations have ceased and the facility has been fully exited

- Acquisition and integration related costs that would generally **not qualify** for non-GAAP treatment:

- **On-going management costs** – on-going costs related to managing the acquired businesses along with existing Brink's operations (e.g., salaries, benefits and travel for regional leadership or new corporate headcount)
- **Accounting changes**, such as changing the useful life of assets or differences between IFRS and U.S. GAAP, including step-up of basis for depreciation and ARO
- **On-going incremental improvements** to and maintenance of assets such as facilities and equipment required to meet Brink's minimum standards
- **On-going process improvement costs** required to meet Brink's minimum standards (e.g., costs such as systems implementations and consulting fees)
- **Depreciation and amortization** on integration-related capital expenditures (e.g., capitalized system implementations and building rebranding as these expenses will be part of the on-going run-rate)
- **SOX and Accounting** – costs associated with normal run-rate of SOX and other accounting items, including on-going audit fees

Adjustments to EBITDA

- In addition to the items adjusted above that impact earnings the following items are removed from Adjusted EBITDA as they either do not reflect our core operating performance or do not have an impact on cash flow:
  - Gains and losses on marketable securities or other similar non-operating asset
    - (e.g., gains on the investment in MoneyGram Equities)
  - Share-based compensation that is settled in Company common stock

Free Cash Flow before Dividends

- Our non-GAAP measure of Free Cash flow before Dividends is calculated as GAAP Operating Cash flows less the following items, which are not considered to be reflective of cash generated by our core operating activities that is available for general corporate purposes or to support operations:
  - Change in restricted cash held for customers
    - This cash is owed to customers and is restricted from being used to support our operations
  - Change in cash related to certain customer obligations
    - The title to this cash transfers to Brink's for a short period of time, is owed to customers, and is generally paid to the customers the next day.
    - We do not view the cash as being available to support operations
  - Capital expenditures, proceeds from sales of PP&E and proceeds from lessor debt financing
    - Management reduces operating cash flows by the level of capital expenditures and adds back proceeds from the sale of PP&E when assessing free cash flows
    - Management also adds back cash proceeds from lessor debt financing. In these lease transactions, Brink's acquires assets via capital expenditures and then sells

the same assets to lessors. The proceeds from selling the assets to lessors is added back when calculating free cash flow before dividends

Appendix B - Non-GAAP Approval Form

Note: This form should be submitted no later than the second week of the second month of each quarter. If the form is submitted following this deadline provide an explanation below.

Provide supporting documentation as relevant (restructuring approval form, acquisition business case, etc.).

Country:	
Company:	
Included in Forecast/Plan? (Y/N)	
Amount Included in Forecast/Plan:	
Period to be impacted:	

Non-GAAP Adjustment Category (refer to Appendix A) (indicate response with "X"):	**Yes**
Nonrecurring, infrequent or unusual transactions, costs, gains and other items not considered reflective of core operating performance or normal activities	
Recurring transactions, costs, gains and other items not considered reflective of core operating performance or normal activities	
Acquisition, Integration and Disposition related costs, losses and/or gains	
Other (provide further description below of why it merits Non-GAAP adjustment)	

Description of the proposed Non-GAAP adjustment:

Estimated P&L Impact by Quarter (USD in thousands)									
Current Year				**Next Year**				**Future Years**	**Total**
1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**		

Recommended for Approval:		
Yes	**No**	
		______________________________ Corporate Controller
		______________________________ Legal
		______________________________ FP&A

Approved by (if new "Other" category):

____
Chief Financial Officer