UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from__________________ to _______________

Commission File Number	Registrant; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
1-11178	**Revlon, Inc.** Delaware One New York Plaza New York, New York 10004 212-527-4000	13-3662955
33-59650	**Revlon Consumer Products Corporation** Delaware One New York Plaza New York, New York 10004 212-527-4000	13-3662953

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

	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Revlon, Inc.	Class A Common Stock	REV	New York Stock Exchange
Revlon Consumer Products Corporation	None	N/A	N/A

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Revlon, Inc.	Yes ☒	No ☐
Revlon Consumer Products Corporation	Yes ☐	No ☒

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller Reporting Company	Emerging Growth Company
Revlon, Inc.	Yes ☐ No ☒	Yes ☒ No ☐	Yes ☐ No ☒	Yes ☒ No ☐	Yes ☐ No ☒
Revlon Consumer Products Corporation	Yes ☐ No ☒	Yes ☐ No ☒	Yes ☒ No ☐	Yes ☒ No ☐	Yes ☐ No ☒

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

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Act).

Revlon, Inc.	Yes ☐	No ☒
Revlon Consumer Products Corporation	Yes ☐	No ☒

Number of shares of common stock outstanding as of March 31, 2020:

Revlon, Inc. Class A Common Stock:	53,163,901
Revlon Consumer Products Corporation Common Stock:	5,260

At such date, (i) 46,223,321 shares of Revlon, Inc. Class A Common Stock were beneficially owned by MacAndrews & Forbes Incorporated and certain of its affiliates; and (ii) all shares of Revlon Consumer Products Corporation ("Products Corporation") Common Stock were held by Revlon, Inc.

Products Corporation meets the conditions set forth in General Instructions I(1)(a) and (b) of Form 10-Q as, among other things, all of Products Corporation's equity securities are owned directly by Revlon, Inc., which is a reporting company under the Securities Exchange Act of 1934 and which has filed with the SEC on May 11, 2020 all of the material required to be filed pursuant to Section 13, 14, or 15(d) thereof. Products Corporation is therefore filing this Form 10-Q with a reduced disclosure format applicable to Products Corporation.

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REVLON, INC. AND SUBSIDIARIES

PART I - FINANCIAL INFORMATION

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in millions, except share and per share amounts)

	March 31, 2020 (Unaudited)	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 62.8	$ 104.3
Trade receivables, less allowance for doubtful accounts of $12.8 and $11.4 as of March 31, 2020 and December 31, 2019, respectively	326.5	423.4
Inventories	479.8	448.4
Prepaid expenses and other assets	169.8	135.3
Total current assets	1,038.9	1,111.4
Property, plant and equipment, net of accumulated depreciation of $491.7 and $488.1 as of March 31, 2020 and December 31, 2019, respectively	383.1	408.6
Deferred income taxes	209.3	175.1
Goodwill	573.7	673.7
Intangible assets, net of accumulated amortization and impairment of $258.7 and $226.4 as of March 31, 2020 and December 31, 2019, respectively	456.6	490.7
Other assets	118.0	121.1
Total assets	$ 2,779.6	$ 2,980.6
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Short-term borrowings	$ 2.9	$ 2.2
Current portion of long-term debt	856.1	288.0
Accounts payable	253.3	251.8
Accrued expenses and other current liabilities	374.1	414.9
Total current liabilities	1,486.4	956.9
Long-term debt	2,405.5	2,906.2
Long-term pension and other post-retirement plan liabilities	174.9	181.2
Other long-term liabilities	148.6	157.5
Stockholders' deficiency:		
Class A Common Stock, par value $0.01 per share: 900,000,000 shares authorized; 57,667,501 and 56,470,490 shares issued as of March 31, 2020 and December 31, 2019, respectively	0.5	0.5
Additional paid-in capital	1,074.3	1,071.9
Treasury stock, at cost: 1,675,901 and 1,625,580 shares of Class A Common Stock as of March 31, 2020 and December 31, 2019, respectively	(33.9)	(33.5)
Accumulated deficit	(2,226.6)	(2,012.7)
Accumulated other comprehensive loss	(250.1)	(247.4)
Total stockholders' deficiency	(1,435.8)	(1,221.2)
Total liabilities and stockholders' deficiency	$ 2,779.6	$ 2,980.6

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(dollars in millions, except share and per share amounts)

	Three Months Ended March 31,	
	2020	**2019**
Net sales	$ 453.0	$ 553.2
Cost of sales	197.8	237.8
Gross profit	255.2	315.4
Selling, general and administrative expenses	289.4	332.6
Acquisition, integration and divestiture costs	2.1	0.6
Restructuring charges and other, net	24.8	5.5
Impairment charges	124.3	—
Loss on divested assets	0.8	—
Operating loss	(186.2)	(23.3)
Other expenses:		
Interest expense, net	48.4	47.7
Amortization of debt issuance costs	4.0	3.2
Foreign currency losses, net	16.6	0.2
Miscellaneous, net	(4.1)	1.3
Other expenses	64.9	52.4
Loss from continuing operations before income taxes	(251.1)	(75.7)
(Benefit from) provision for income taxes	(37.2)	0.1
Loss from continuing operations, net of taxes	(213.9)	(75.8)
Income from discontinued operations, net of taxes	—	0.7
Net loss	$ (213.9)	$ (75.1)
Other comprehensive (loss) income:		
Foreign currency translation adjustments	(5.2)	(1.3)
Amortization of pension related costs, net of tax[(a)(b)]	2.5	2.2
Other comprehensive (loss) income, net	(2.7)	0.9
Total comprehensive loss	$ (216.6)	$ (74.2)
Basic and Diluted (loss) earnings per common share:		
Continuing operations	$ (4.02)	$ (1.43)
Discontinued operations	—	0.01
Net loss	$ (4.02)	$ (1.42)
Weighted average number of common shares outstanding:		
Basic	53,167,453	52,913,388
Diluted	53,167,453	52,913,388

(a) Net of tax expense of $0.3 million for each of the three months ended March 31, 2020 and 2019.
(b) This amount is included in the computation of net periodic benefit costs (income). See Note 10, "Pension and Post-Retirement Benefits," for additional information regarding net periodic benefit costs (income).

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIENCY
(dollars in millions, except share and per share amounts)

	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficiency
Balance, January 1, 2020	$ 0.5	$ 1,071.9	$ (33.5)	$ (2,012.7)	$ (247.4)	$ (1,221.2)
Treasury stock acquired, at cost [(a)]	—	—	(0.4)	—	—	(0.4)
Stock-based compensation amortization	—	2.4	—	—	—	2.4
Net loss	—	—	—	(213.9)	—	(213.9)
Other comprehensive loss, net [(b)]	—	—	—	—	(2.7)	(2.7)
Balance, March 31, 2020	$ 0.5	$ 1,074.3	$ (33.9)	$ (2,226.6)	$ (250.1)	$ (1,435.8)

	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficiency
Balance, January 1, 2019	$ 0.5	$ 1,063.8	$ (31.9)	$ (1,855.0)	$ (234.2)	$ (1,056.8)
Treasury stock acquired, at cost [(a)]	—	—	(1.6)	—	—	(1.6)
Stock-based compensation amortization	—	0.4	—	—	—	0.4
Net loss	—	—	—	(75.1)	—	(75.1)
Other comprehensive loss, net [(b)]	—	—	—	—	0.9	0.9
Balance, March 31, 2019	$ 0.5	$ 1,064.2	$ (33.5)	$ (1,930.1)	$ (233.3)	$ (1,132.2)

[(a)] Pursuant to the share withholding provisions of the Fourth Amended and Restated Revlon, Inc. Stock Plan (as amended, the "Stock Plan"), the Company withheld an aggregate of 14,977 and 85,607 shares of Revlon Class A Common Stock during the three months ended March 31, 2020 and 2019, respectively, to satisfy certain minimum statutory tax withholding requirements related to the vesting of restricted shares and restricted stock units ("RSUs") for certain senior executives and employees. These withheld shares were recorded as treasury stock using the cost method, at a weighted-average price per share of $23.47 and $18.86 during the three months ended March 31, 2020 and 2019, respectively, based on the closing price of Revlon Class A Common Stock as reported on the New York Stock Exchange (the "NYSE") consolidated tape on each respective vesting date, for a total of $0.4 million and $1.6 million during the three months ended March 31, 2020 and 2019, See Note 11, "Stock Compensation Plan," for details regarding restricted stock awards and RSUs under the Stock Plan.
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[(b)] See Note 13, "Accumulated Other Comprehensive Loss," regarding the changes in the accumulated balances for each component of other comprehensive loss during the three months ended March 31, 2020 and 2019, respectively.

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)

	Three Months Ended March 31,	
	2020	**2019**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (213.9)	$ (75.1)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	36.8	47.0
Foreign currency losses from re-measurement	16.6	0.2
Amortization of debt discount	0.4	0.4
Stock-based compensation amortization	2.4	0.4
Impairment charges	124.3	—
Benefit from deferred income taxes	(37.2)	(5.6)
Amortization of debt issuance costs	4.0	3.2
Loss on divested assets	0.8	—
Pension and other post-retirement cost	1.2	2.0
Change in assets and liabilities:		
Decrease in trade receivables	84.6	52.4
Increase in inventories	(42.5)	(24.0)
(Increase) decrease in prepaid expenses and other current assets	(23.3)	1.5
Increase in accounts payable	14.9	41.1
Decrease in accrued expenses and other current liabilities	(34.8)	(66.7)
Pension and other post-retirement plan contributions	(3.6)	(1.8)
Purchases of permanent displays	(7.0)	(9.7)
Other, net	(1.3)	6.3
Net cash used in operating activities	(77.6)	(28.4)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(1.8)	(5.8)
Net cash used in investing activities	(1.8)	(5.8)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in short-term borrowings and overdraft	(6.4)	(17.2)
Net borrowings under the Amended 2016 Revolving Credit Facility	69.1	40.6
Repayments under the 2016 Term Loan Facility	(4.5)	(4.5)
Payment of financing costs	(0.3)	(0.9)
Tax withholdings related to net share settlements of restricted stock and RSUs	(0.4)	(1.6)
Other financing activities	(0.1)	(0.2)
Net cash provided by financing activities	57.4	16.2
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3.3)	0.3
Net decrease in cash, cash equivalents and restricted cash	(25.3)	(17.7)
Cash, cash equivalents and restricted cash at beginning of period [(a)]	104.5	87.5
Cash, cash equivalents and restricted cash at end of period [(a)]	$ 79.2	$ 69.8
Supplemental schedule of cash flow information:[(b)]		
Cash paid during the period for:		
Interest	$ 62.9	$ 61.3
Income taxes, net of refunds	1.0	0.4

[(a)] These amounts include restricted cash of $16.4 million and $1.5 million as of March 31, 2020 and 2019, respectively. The balance as of March 31, 2020 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; (ii) restricted cash under the terms of 2019 Term Loan Agreement; and (iii) cash on deposit to support outstanding undrawn letters of credit. The balance as of March 31, 2019 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; and (ii) cash on deposit to support outstanding undrawn letters of credit. These balances were included within prepaid expenses and other current assets and other assets in the Company's Unaudited Consolidated Balance Sheets as of March 31, 2020 and March 31, 2019, respectively.

[(b)] See Note 4, "Leases," for supplemental disclosure of non-cash financing and investing activities in relation to the lease liabilities arising from obtaining right-of-use assets following the implementation of the Financial Accounting Standards Board ("FASB"), Accounting Standard Codification ("ASC") Topic 842, *Leases*.

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in millions, except share and per share amounts)

	March 31, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 62.8	$ 104.3
Trade receivables, less allowance for doubtful accounts of $12.8 and $11.4 as of March 31, 2020 and December 31, 2019, respectively	326.5	423.4
Inventories	479.8	448.4
Prepaid expenses and other assets	165.8	131.4
Receivable from Revlon, Inc.	163.5	161.2
Total current assets	1,198.4	1,268.7
Property, plant and equipment, net of accumulated depreciation of $491.7 and $488.1 as of March 31, 2020 and December 31, 2019, respectively	383.1	408.6
Deferred income taxes	191.7	158.1
Goodwill	573.7	673.7
Intangible assets, net of accumulated amortization and impairment of $258.7 and $226.4 as of March 31, 2020 and December 31, 2019, respectively	456.6	490.7
Other assets	118.0	121.1
Total assets	$ 2,921.5	$ 3,120.9
LIABILITIES AND STOCKHOLDER'S DEFICIENCY		
Current liabilities:		
Short-term borrowings	$ 2.9	$ 2.2
Current portion of long-term debt	856.1	288.0
Accounts payable	253.3	251.8
Accrued expenses and other current liabilities	377.3	418.2
Total current liabilities	1,489.6	960.2
Long-term debt	2,405.5	2,906.2
Long-term pension and other post-retirement plan liabilities	174.9	181.2
Other long-term liabilities	153.4	162.7
Stockholder's deficiency:		
Products Corporation Preferred stock, par value $1.00 per share; 1,000 shares authorized; 546 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	54.6	54.6
Products Corporation Common Stock, par value $1.00 per share; 10,000 shares authorized; 5,260 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	—	—
Additional paid-in capital	998.9	996.5
Accumulated deficit	(2,105.3)	(1,893.1)
Accumulated other comprehensive loss	(250.1)	(247.4)
Total stockholder's deficiency	(1,301.9)	(1,089.4)
Total liabilities and stockholder's deficiency	$ 2,921.5	$ 3,120.9

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(dollars in millions)

	Three Months Ended March 31,	
	2020	**2019**
Net sales	$ 453.0	$ 553.2
Cost of sales	197.8	237.8
Gross profit	255.2	315.4
Selling, general and administrative expenses	287.4	330.8
Acquisition, integration and divestiture costs	2.1	0.6
Restructuring charges and other, net	24.8	5.5
Impairment charges	124.3	—
Loss on divested assets	0.8	—
Operating income (loss)	(184.2)	(21.5)
Other expenses:		
Interest expense, net	48.4	47.7
Amortization of debt issuance costs	4.0	3.2
Foreign currency losses, net	16.6	0.2
Miscellaneous, net	(4.1)	1.3
Other expenses	64.9	52.4
Loss from continuing operations before income taxes	(249.1)	(73.9)
(Benefit from) provision for income taxes	(36.9)	0.3
Loss from continuing operations, net of taxes	(212.2)	(74.2)
Income (loss) from discontinued operations, net of taxes	—	0.7
Net loss	$ (212.2)	$ (73.5)
Other comprehensive (loss) income:		
Foreign currency translation adjustments	(5.2)	(1.3)
Amortization of pension related costs, net of tax[(a)(b)]	2.5	2.2
Other comprehensive (loss) income, net	(2.7)	0.9
Total comprehensive loss	$ (214.9)	$ (72.6)

[(a)] Net of tax expense of $0.3 million for each of the three months ended March 31, 2020 and 2019.
[(b)] This amount is included in the computation of net periodic benefit costs (income). See Note 10, "Pension and Post-Retirement Benefits," for additional information regarding net periodic benefit costs (income).

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDER'S DEFICIENCY
(dollars in millions)

	Preferred Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholder's Deficiency
Balance, January 1, 2020	$ 54.6	$ 996.5	$ (1,893.1)	$ (247.4)	$ (1,089.4)
Stock-based compensation amortization	—	2.4	—	—	2.4
Net loss	—	—	(212.2)	—	(212.2)
Other comprehensive income, net [(a)]	—	—	—	(2.7)	(2.7)
Balance, March 31, 2020	$ 54.6	$ 998.9	$ (2,105.3)	$ (250.1)	$ (1,301.9)

	Preferred Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholder's Deficiency
Balance, January 1, 2019	$ 54.6	$ 988.4	$ (1,741.9)	$ (234.2)	$ (933.1)
Stock-based compensation amortization	—	0.4	—	—	0.4
Net loss	—	—	(73.5)	—	(73.5)
Other comprehensive income, net [(a)]	—	—	—	0.9	0.9
Balance, March 31, 2019	$ 54.6	$ 988.8	$ (1,815.4)	$ (233.3)	$ (1,005.3)

[(a)] See Note 13, "Accumulated Other Comprehensive Loss," regarding the changes in the accumulated balances for each component of other comprehensive loss during the three months ended March 31, 2020 and 2019, respectively.

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)

	Three Months Ended March 31,	
	2020	**2019**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (212.2)	$ (73.5)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	36.8	47.0
Foreign currency losses from re-measurement	16.6	0.2
Amortization of debt discount	0.4	0.4
Stock-based compensation amortization	2.4	0.4
Impairment charges	124.3	—
Benefit from deferred income taxes	(36.9)	(5.4)
Amortization of debt issuance costs	4.0	3.2
Loss on divested assets	0.8	—
Pension and other post-retirement cost	1.2	2.0
Change in assets and liabilities:		
Decrease in trade receivables	84.6	52.4
Increase in inventories	(42.5)	(24.0)
Increase in prepaid expenses and other current assets	(25.6)	(1.9)
Increase in accounts payable	14.9	41.1
Decrease in accrued expenses and other current liabilities	(34.6)	(65.1)
Pension and other post-retirement plan contributions	(3.6)	(1.8)
Purchases of permanent displays	(7.0)	(9.7)
Other, net	(1.2)	6.3
Net cash used in operating activities	(77.6)	(28.4)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(1.8)	(5.8)
Net cash used in investing activities	(1.8)	(5.8)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in short-term borrowings and overdraft	(6.4)	(17.2)
Net borrowings under the Amended 2016 Revolving Credit Facility	69.1	40.6
Repayments under the 2016 Term Loan Facility	(4.5)	(4.5)
Payment of financing costs	(0.3)	(0.9)
Tax withholdings related to net share settlements of restricted stock and RSUs	(0.4)	(1.6)
Other financing activities	(0.1)	(0.2)
Net cash provided by financing activities	57.4	16.2
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3.3)	0.3
Net decrease in cash, cash equivalents and restricted cash	(25.3)	(17.7)
Cash, cash equivalents and restricted cash at beginning of period [a]	104.5	87.5
Cash, cash equivalents and restricted cash at end of period [a]	$ 79.2	$ 69.8
Supplemental schedule of cash flow information:[b]		
Cash paid during the period for:		
Interest	$ 62.9	$ 61.3
Income taxes, net of refunds	1.0	0.4

[a] These amounts include restricted cash of $16.4 million and $1.5 million as of March 31, 2020 and 2019, respectively, The balance as of March 31, 2020 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; (ii) restricted cash under the terms of 2019 Term Loan Agreement; and (iii) cash on deposit to support outstanding undrawn letters of credit. The balance as of March 31, 2019 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; and (ii) cash on deposit to support outstanding undrawn letters of credit. These balances were included within prepaid expenses and other current assets and other assets in the Company's Unaudited Consolidated Balance Sheets as of March 31, 2020 and March 31, 2019, respectively.

[b] See Note 4, "Leases," for supplemental disclosure of non-cash financing and investing activities in relation to the lease liabilities arising from obtaining right-of-use assets following the implementation of ASC Topic 842, *Leases*.

See Accompanying Notes to Unaudited Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revlon, Inc. ("Revlon" and together with its subsidiaries, the "Company") conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation ("Products Corporation") and its subsidiaries. Revlon is an indirect majority-owned subsidiary of MacAndrews & Forbes Incorporated (together with certain of its affiliates other than the Company, "MacAndrews & Forbes"), a corporation beneficially owned by Ronald O. Perelman. Mr. Perelman is Chairman of Revlon's and Products Corporation's Board of Directors.

The Company is a leading global beauty company with an iconic portfolio of brands that develops, manufactures, markets, distributes and sells an extensive array of color cosmetics; hair color, hair care and hair treatments; fragrances; skin care; beauty tools; men’s grooming products; anti-perspirant deodorants; and other beauty care products across a variety of distribution channels.

The Company operates in four brand-centric reporting units that are aligned with its organizational structure based on four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances, which represent the Company's four reporting segments. For further information, refer to Note 14, "Segment Data and Related Information."

The accompanying Consolidated Financial Statements are unaudited. In management's opinion, all adjustments necessary for a fair presentation of the Company's financial information have been made. The Unaudited Consolidated Financial Statements include the Company's accounts after the elimination of all material intercompany balances and transactions.

Certain prior year amounts have been reclassified to conform to the current year presentation.

The preparation of the Company's Unaudited Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the Unaudited Consolidated Financial Statements in the period they are determined to be necessary. Significant estimates made in the accompanying Unaudited Consolidated Financial Statements include, but are not limited to: expected sales returns; certain assumptions related to the valuation of acquired intangible and long-lived assets and the recoverability of goodwill, intangible and long-lived assets; income taxes, including deferred tax valuation allowances and reserves for estimated tax liabilities; and certain estimates and assumptions used in the calculation of the net periodic benefit (income) costs and the projected benefit obligations for the Company’s pension and other post-retirement plans, including the expected long-term return on pension plan assets and the discount rate used to value the Company’s pension benefit obligations. The Unaudited Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements and related notes contained in Revlon's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "2019 Form 10-K").

The Company's results of operations and financial position for interim periods are not necessarily indicative of those to be expected for the full year.

Recently Evaluated and/or Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-15, "Internal Use Software (Subtopic 350-40) - Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract," which requires a customer in a cloud computing hosting arrangement that is a service contract to follow the existing guidance in ASC 350-40 on internal-use software to determine which implementation costs are to be deferred and recognized as an asset and which costs are to be expensed as incurred. This guidance is effective for annual periods beginning after December 15, 2019, with early adoption permitted, and may be applied either retrospectively or prospectively to all software implementation costs incurred after adoption. The Company adopted ASU No. 2018-15 prospectively, beginning as of January 1, 2020. The Company completed its assessment and determined that this new guidance does not have a material impact on the Company’s results of operations, financial condition and/or financial statement disclosures.

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The new guidance under ASU 2020-04 provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts and hedging relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. These amendments are effective immediately and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The Company is in the process of assessing the impact, if any, that ASU No. 2020-04 is expected to have on the Company's results of operations, financial condition and/or financial statement disclosures.

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740) - Simplifying the Accounting for Income Taxes," which removes certain exceptions for recognizing deferred taxes for investments, performing intra-period allocations and calculating income taxes in interim periods. This ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. This guidance is effective for annual periods beginning after December 15, 2020, with early adoption permitted, including adoption in any interim period. An entity that elects to early adopt the amendments in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Additionally, an entity that elects early adoption must adopt all the amendments in the same period. The amendments in this ASU that are related to separate financial statements of legal entities that are not subject to tax should be applied on a retrospective basis for all periods presented. The amendments in this ASU that are related to changes in ownership of foreign equity method investments or foreign subsidiaries should be applied on a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. The amendments in this ASU that are related to franchise taxes that are partially based on income should be applied on either a retrospective basis for all periods presented or a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. All other amendments under this ASU should be applied on a prospective basis. The Company is in the process of assessing the impact, if any, that this ASU is expected to have on the Company's results of operations, financial condition and/or financial statement disclosures.

In August 2018, the FASB issued ASU No. 2018-14, "Compensation-Retirement Benefits-Defined Benefit Plans-General (Subtopic 715): Disclosure Framework-Changes to the Disclosure Requirements for Defined Benefit Plans." This new guidance removes certain disclosures that are not considered cost beneficial, clarifies certain required disclosures and requires certain additional disclosures. This guidance is effective for annual periods beginning after December 15, 2020, with early adoption permitted. The Company will adopt this guidance (on a retrospective basis for certain new additional disclosures), beginning as of January 1, 2021. While the Company is currently assessing the impact of this new pronouncement, the new guidance, which only affects disclosure items, is not expected to have a material impact on the Company's results of operations, financial condition and/or financial statement disclosures.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments," which was subsequently amended in November 2018 through ASU No. 2018-19, "Codification Improvements to Topic 326, Financial Instruments - Credit Losses." ASU No. 2016-13 will require entities to estimate lifetime expected credit losses for trade and other receivables, net investments in leases, financing receivables, debt securities and other instruments, which will result in earlier recognition of credit losses. Further, the new credit loss model will affect how entities in all industries estimate their allowance for losses for receivables that are current with respect to their payment terms. ASU No. 2018-19 further clarifies that receivables arising from operating leases are not within the scope of Topic 326. Instead, impairment from receivables of operating leases should be accounted for in accordance with Topic 842, Leases. In November 2019, the FASB issued ASU No. 2019-10, which, among other things, deferred the application of the new guidance on credit losses for smaller reporting companies ("SRC") to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. This guidance will be applied through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (i.e., a modified-retrospective approach). Under the above-mentioned deferral, the Company expects to adopt ASU No. 2016-03, and the related ASU No. 2018-19 amendments, beginning as of January 1, 2023 and is in the process of assessing the impact, if any, that this new guidance is expected to have on the Company's results of operations, financial condition and/or financial statement disclosures.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

2. RESTRUCTURING CHARGES

Revlon 2020 Restructuring Program

Building upon its previously-announced 2018 Optimization Program, in March 2020 the Company announced that it is implementing a worldwide organizational restructuring (the "Revlon 2020 Restructuring Program") designed to reduce the Company's selling, general and administrative expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity. The Revlon 2020 Restructuring Program includes rightsizing the organization and operating with more efficient workflows and processes. The leaner organizational structure is also expected to improve communication flow and cross-functional collaboration, leveraging the more efficient business processes.

As a result of the Revlon 2020 Restructuring Program, the Company expects to eliminate approximately 1,000 positions worldwide, including approximately 650 current employees and approximately 350 open positions of which approximately 700 were eliminated by March 31, 2020. In March 2020, the Company began informing certain employees that were affected by the Revlon 2020 Restructuring Program. While certain aspects of the Revlon 2020 Restructuring Program may be subject to consultations with employees, works councils, unions and/or governmental authorities, the Company currently expects to substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022.

In connection with implementing the Revlon 2020 Restructuring Program, the Company expects to recognize during 2020 approximately $60 million to $70 million of total pre-tax restructuring and related charges (the "2020 Restructuring Charges"), consisting primarily of employee-related costs, such as severance, retention and other contractual termination benefits. In addition, the Company expects restructuring charges in the range of $75 million to $85 million to be charged and paid during 2021 and 2022. The Company expects that substantially all of these restructuring charges will be paid in cash, with approximately $55 million to $65 million of the total charges expected to be paid in 2020, approximately $40 million to $45 million expected to be paid in 2021, with the balance expected to be paid in 2022.

A summary of the 2020 Restructuring Charges incurred since its inception and through March 31, 2020 is presented in the following table:

	Restructuring Charges and Other, Net					
	Employee Severance and Other Personnel Benefits	**Other Costs**	**Total Restructuring Charges**	**Leases (a)**	**Other Related Charges(b)**	**Total Restructuring and Related Charges**
Cumulative charges incurred through March 31, 2020	$ 25.6	$ —	$ 25.6	$ 8.6	$ 0.2	$ 34.4

(a) Lease-related charges are recorded within SG&A in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss. These lease-related charges include: (i) $3.5 million for accelerated recognition of rent expense related to certain abandoned leases; (ii) $3.0 million for the disposal of leasehold improvements and other equipment in connection with certain leases; (iii) $1.2 million of rent expense related to the Revlon 2020 Restructuring Program; and (iv) $0.9 million of disposal of leasehold improvements and other equipment in connection with the abandoned leases identified in clause (i) of this footnote (a).

(b) Other related charges are recorded within SG&A in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss.

A summary of the 2020 Restructuring Charges incurred since its inception in March 2020 and through March 31, 2020 by reportable segment is presented in the following table:

	Cumulative charges incurred through March 31, 2020
Revlon	$ 10.3
Elizabeth Arden	5.4
Portfolio	6.1
Fragrances	3.8
Total	$ 25.6

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

2018 Optimization Restructuring Program

In November 2018, the Company announced that it was implementing the 2018 Optimization Restructuring Program (the "2018 Optimization Program") designed to streamline the Company’s operations, reporting structures and business processes, with the objective of maximizing productivity and improving profitability, cash flows and liquidity. The 2018 Optimization Program was substantially completed by December 31, 2019.

As of March 31, 2020, restructuring and related charges under the 2018 Optimization Program expected to be paid in cash are approximately $35 million of the total $39.8 million of recorded charges, of which approximately $29.1 million were already paid through March 31, 2020, with any residual balance expected to be paid during the remainder of 2020.

A summary of the 2018 Optimization Restructuring Charges incurred since its inception in November 2018 and through March 31, 2020 is presented in the following table:

	Restructuring Charges and Other, Net					
	Employee Severance and Other Personnel Benefits[a]	Other Costs	Total Restructuring Charges	Inventory Adjustments[b]	Other Related Charges[c]	Total Restructuring and Related Charges
Charges incurred through December 31, 2019	$ 20.3	$ 0.3	$ 20.6	$ 4.9	$ 14.0	$ 39.5
Charges incurred during the three months ended March 31, 2020	(0.4)	—	(0.4)	—	0.7	0.3
Cumulative charges incurred through March 31, 2020	$ 19.9	$ 0.3	$ 20.2	$ 4.9	$ 14.7	$ 39.8

[a] Includes reversal due to true-up of previously-accrued restructuring charges.
[b] Inventory adjustments are recorded within cost of sales in the Company’s Unaudited Consolidated Statement of Operations and Comprehensive Loss.
[c] Other related charges are recorded within SG&A in the Company’s Unaudited Consolidated Statement of Operations and Comprehensive Loss.

A summary of the 2018 Optimization Restructuring Charges incurred since its inception in November 2018 and through March 31, 2020 by reportable segment is presented in the following table:

	Charges incurred during the three months ended March 31, 2020	Cumulative charges incurred through March 31, 2020
Revlon	$ (0.2)	$ 8.6
Elizabeth Arden	(0.1)	4.2
Portfolio	—	4.0
Fragrances	(0.1)	3.4
Total	$ (0.4)	$ 20.2

Restructuring Reserve

The liability balance and related activity for each of the Company's restructuring programs are presented in the following table:

				Utilized, Net		
	Liability Balance at January 1, 2020	Expense, Net	Foreign Currency Translation	Cash	Non-cash	Liability Balance at March 31, 2020
Revlon 2020 Restructuring Program:						
Employee severance and other personnel benefits	$ —	$ 25.6	$ —	$ (0.8)	$ —	$ 24.8
2018 Optimization Program:						
Employee severance and other personnel benefits	5.7	(0.4)	—	(2.5)	—	2.8
Other immaterial actions:[a]						
Employee severance and other personnel benefits	4.3	(0.4)	(0.1)	(0.3)	—	3.5
Total restructuring reserve	$ 10.0	$ 24.8	$ (0.1)	$ (3.6)	$ —	$ 31.1

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(a) The balance of other immaterial restructuring initiatives primarily consists of balances outstanding under the EA Integration Restructuring Program implemented by the Company in December 2016, which was completed by December 2018. The reversal of charges and payments made during the first quarter of 2020 primarily related to other individually and collectively immaterial restructuring initiatives.

As of March 31, 2020 and 2019, all of the restructuring reserve balances were included within accrued expenses and other current liabilities in the Company's Consolidated Balance Sheets.

3. INVENTORIES

As of March 31, 2020 and December 31, 2019, the Company's inventory balances consisted of the following:

	March 31, 2020	December 31, 2019
Finished goods	$ 363.9	$ 326.5
Raw materials and supplies	104.1	110.4
Work-in-process	11.8	11.5
	$ 479.8	$ 448.4

4. LEASES AND PROPERTY, PLANT AND EQUIPMENT

The Company leases facilities for executive offices, warehousing, research and development and sales operations and leases various types of equipment under operating and finance lease agreements. The majority of the Company's real estate leases, in terms of total undiscounted payments, are located in the U.S.

At the effective date of January 1, 2019, the Company adopted ASU No. 2016-02 using a modified retrospective approach applying the standard's transition provisions provided by such ASU. Refer to Note 1, "Description of Business and Summary of Significant Accounting Policies," in the 2019 Form 10-K for additional information regarding the Company's adoption of ASU No. 2016-02.

During the first quarter of 2020, as a result of COVID-19's impact on the Company's operations, the Company considered whether indicators of impairment existed for its Property, Plant and Equipment ("PP&E"), including its Right-of-Use ("ROU") assets consisting of the Company's leases as described above. In accordance with ASC Topic 360, "Property, Plant and Equipment," for purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. An impairment loss is recognized only if the carrying amount of a long-lived asset and/or asset group is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset and/or asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset and/or asset group and the impairment loss is measured as the amount by which the carrying amount of a long-lived asset and/or asset group exceeds its fair value. In performing such review, the Company considers several indicators of impairment, including, among other factors, the following: (i) whether there exists any significant adverse change in the extent or manner in which a long-lived asset and/or asset group is being used; (ii) whether there exists any projection or forecast demonstrating losses associated with the use of a long-lived asset and/or asset group; and (iii) whether there exists a current expectation that, more likely than not, a long-lived asset and/or asset group will be sold or otherwise disposed of significantly before the end of its previously-estimated useful life. Following its interim assessment, the Company concluded that the carrying amounts of its PP&E, including its lease ROU assets, were not impaired as of March 31, 2020.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table includes disclosure related to the ASC 842 lease standard for the periods presented, after application of the applicable practical expedients and short-term lease considerations:

	Three Months Ended	
	March 31, 2020	March 31, 2019
Lease Cost:		
Finance Lease Cost:		
Amortization of ROU assets	$ 0.1	$ 0.0
Interest on lease liabilities	0.0	0.0
Operating Lease Cost	13.0	10.6
Total Lease Cost	$ 13.1	$ 10.6
Other Information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	0.0	0.0
Operating cash flows from operating leases	9.9	11.0
Financing cash flows from finance leases	0.1	0.2

	March 31, 2020	December 31, 2019
ROU assets for finance leases	0.9	1.0
ROU assets for operating leases	90.8	91.4
Accumulated amortization on ROU assets for finance leases	0.4	0.3
Accumulated amortization on ROU assets for operating leases	26.3	23.2
Weighted-average remaining lease term - finance leases	2.6 years	2.8 years
Weighted-average remaining lease term - operating leases	6.0 years	6.2 years
Weighted-average discount rate - finance leases	15.0 %	15.6 %
Weighted-average discount rate - operating leases	15.7 %	15.8 %

Maturities of lease liabilities as of March 31, 2020 were as follows:

	Operating Leases	Finance Leases
April 2020 through December 2020	$ 26.4	$ 0.5
2021	32.8	0.5
2022	26.2	0.3
2023	21.9	0.0
2024	16.5	—
Thereafter	46.7	—
Total undiscounted cash flows	$ 170.5	$ 1.3
Present value:		
Short-term lease liability	$ 19.2	$ 0.5
Long-term lease liability	89.2	0.4
Total lease liability	$ 108.4	$ 0.9
Difference between undiscounted cash flows and discounted cash flows	$ 62.1	$ 0.4

5. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

In accordance with ASC Topic 350, "Intangibles – Goodwill and Other," the Company performs its annual impairment test during the fourth quarter of each year. The Company also reviews goodwill for impairment whenever events or changes in circumstances indicate that the carrying value of its goodwill may not be recoverable. After the close of each interim quarter, management assesses whether there exists any indicators of impairment requiring the Company to perform an interim goodwill impairment analysis.

During the first quarter of 2020, as a result of COVID-19's impact on the Company's operations, the Company determined that indicators of potential impairment existed requiring the Company to perform an interim goodwill impairment analysis. These indicators included a deterioration in the general economic conditions, adverse developments in equity and credit markets, deterioration in some of the economic channels in which the Company's operates (especially in the mass retail channel), the recent trading values of the Company's capital stock and the corresponding decline in the Company's market capitalization and the revision of the Company's internal forecasts as a result of COVID-19.

As a result, for the first quarter of 2020 the Company examined and performed quantitative interim goodwill impairment assessments for all its reporting units, namely: (i) Revlon; (ii) Elizabeth Arden Skin and Color; (iii) Elizabeth Arden Fragrances; (iv) Fragrances; (v) Mass Portfolio; and (vi) Professional Portfolio. In performing these assessments the Company used the simplified approach allowed under ASU No. 2017-04, "Simplifying the Test for Goodwill Impairment."

Based upon such assessments, the Company determined that it was more likely than not that the fair values of each of its Revlon, Elizabeth Arden Skin and Color and Fragrances reporting units exceeded their respective carrying amounts for the first quarter of 2020. As of March 31, 2020, the Revlon, Elizabeth Arden Skin and Color and Fragrances reporting units had goodwill balances of $264.7 million, $67.4 million and $120.8 million, respectively.

Additionally, based on its first quarter 2020 quantitative interim assessment, the Company determined that indicators of impairment existed for the (i) Elizabeth Arden Fragrances; (ii) Mass Portfolio; and (iii) Professional Portfolio reporting units. Following the results of such assessments, the Company recorded non-cash impairment charges in the amount by which the carrying value of each reporting unit exceeded its respective fair value, limited to the amount of each reporting unit's goodwill. For the three months ended March 31, 2020, the Company recognized a total of $99.8 million of non-cash goodwill impairment charges consisting of: $54.3 million and $19.6 million for the Mass Portfolio and Professional Portfolio reporting units, respectively, within the Company's Portfolio segment and $25.9 million for the Elizabeth Arden Fragrances reporting unit within the Company's Elizabeth Arden segment. These impairment charges were included as a separate component of operating income within the "Impairment charges" caption on the face of the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three months ended March 31, 2020. Following the recognition of these non-cash goodwill impairment charges, as of March 31, 2020, the Elizabeth Arden Fragrances, Mass Portfolio and Professional Portfolio reporting units had approximately $23.5 million, nil and $97.2 million, respectively, in remaining goodwill.

The above-mentioned fair values were primarily determined using a weighted average market and income approach. The income approach requires several assumptions including those regarding future sales growth, EBITDA (earnings before interest, taxes, depreciation and amortization) margins, and capital expenditures, which are the basis for the information used in the discounted cash flow model. The weighted-average cost of capital used in the income approach ranged from 11.5% to 12.0%, with a perpetual growth rate of 2%. For the market approach, the Company considered the market comparable method based upon total enterprise value multiples of other comparable publicly-traded companies.

The key assumptions used to determine the estimated fair value of the reporting units included the expected success of the Company's future new product launches, the Company's achievement of its expansion plans, the Company's realization of its cost reduction initiatives and other efficiency efforts, as well as certain assumptions regarding COVID-19's expected impact on the Company. If such plans and assumptions do not materialize as anticipated, or if there are further challenges in the business environment in which the Company's reporting units operate, a resulting change in actual results from the Company's key assumptions could have a negative impact on the estimated fair values of the reporting units, which could require the Company to recognize additional impairment charges in future reporting periods.

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The inputs and assumptions utilized in the impairment analyses are classified as Level 3 inputs in the fair value hierarchy as defined in ASC Topic 820, "Fair Value Measurements."

The following table presents the changes in goodwill by segment for the three months ended March 31, 2020:

	Revlon	Portfolio	Elizabeth Arden	Fragrances	Total
Balance at January 1, 2020	$ 264.9	$ 171.1	$ 116.9	$ 120.8	$ 673.7
Foreign currency translation adjustment	(0.2)	—	—	—	(0.2)
Goodwill impairment charge		(73.9)	(25.9)	—	(99.8)
Balance at March 31, 2020	$ 264.7	$ 97.2	$ 91.0	$ 120.8	$ 573.7
Cumulative goodwill impairment charges[a]					$ (155.0)

[a] Amount refers to cumulative goodwill impairment charges related to impairments recognized in 2015, 2017, 2018 and 2020; $99.8 million of impairment charges were recognized for the three months ended March 31, 2020.

In connection with recognizing these goodwill impairment charges for the first quarter of 2020, the Company recognized a tax benefit of approximately $8.3 million during such period.

Intangible Assets, Net

In accordance with ASC Topic 360, and in conjunction with the Company's performance of its interim impairment testing of goodwill for the first quarter of 2020, the Company reviewed its finite-lived intangible assets for impairment. In performing such review, the Company makes judgments about the recoverability of its purchased finite-lived intangible assets whenever events or changes in circumstances indicate that an impairment to its finite-lived intangible assets may exist. The Company also considers several indicators of impairment, including, among other factors, the following: (i) whether there exists any significant adverse change in the extent or manner in which a long-lived asset and/or asset group is being used; (ii) whether there exists any projection or forecast demonstrating losses associated with the use of a long-lived asset and/or asset group; and (iii) whether there exists a current expectation that, more likely than not, a long-lived asset and/or asset group will be sold or otherwise disposed of significantly before the end of its previously-estimated useful life. The carrying amount of a finite-lived intangible asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the finite-lived intangible asset and/or asset group and the impairment loss is measured as the amount by which the carrying amount of the finite-lived intangible asset exceeds its fair value.

In connection with the interim impairment assessment for the first quarter of 2020, the Company also reviewed indefinite-lived intangible assets, consisting of certain trade names, using March 31, 2020 carrying values similar to goodwill, in accordance with ASC Topic 350.

As a result of COVID-19's impact on the Company's operations and on the expected future cash flows of certain asset groups, in connection with the Company's interim assessment of finite-lived and indefinite-lived intangible assets, as of March 31, 2020 the Company recognized $24.5 million of total non-cash impairment charges related to certain indefinite-lived intangible assets within the Company's Mass Portfolio, Elizabeth Arden Fragrances and Elizabeth Arden Skin and Color reporting units. The fair values of the Company's intangible assets were determined based on the undiscounted cash flows method for its finite-lived intangibles and based on the relief from royalty method for its indefinite-lived intangibles, respectively. The inputs and assumptions utilized in the impairment analyses are classified as Level 3 inputs in the fair value hierarchy as defined in ASC Topic 820, "Fair Value Measurements." These impairment charges were included as a separate component of operating income within the "Impairment charges" caption on the face of the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three months ended March 31, 2020. A summary of such impairment charges by segments is included in the following table:

	March 31, 2020				
	Revlon	Portfolio	Elizabeth Arden	Fragrances	Total
Indefinite-lived intangible assets	$ —	$ (2.5)	$ (22.0)	$ —	$ (24.5)
Total Intangibles Impairment	$ —	$ (2.5)	$ (22.0)	$ —	$ (24.5)

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

In connection with recognizing these intangible assets impairment charges for the first quarter of 2020, the Company recognized a tax benefit of approximately $5.1 million during such period.

The following tables present details of the Company's total intangible assets as of March 31, 2020 and December 31, 2019:

	March 31, 2020				
	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted-Average Useful Life (in Years)
Finite-lived intangible assets:					
Trademarks and licenses	$ 271.0	$ (114.8)	$ —	$ 156.2	13
Customer relationships	247.4	(99.4)	—	148.0	11
Patents and internally-developed intellectual property	21.7	(12.6)	—	9.1	5
Distribution rights	31.0	(6.1)	—	24.9	14
Other	1.3	(1.3)	—	—	0
Total finite-lived intangible assets	$ 572.4	$ (234.2)	$ —	$ 338.2	
Indefinite-lived intangible assets:					
Trade names	$ 142.9	N/A	$ (24.5)	$ 118.4	
Total indefinite-lived intangible assets	$ 142.9	N/A	$ (24.5)	$ 118.4	
Total intangible assets	$ 715.3	$ (234.2)	$ (24.5)	$ 456.6	

	December 31, 2019				
	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted-Average Useful Life (in Years)
Finite-lived intangible assets:					
Trademarks and licenses	$ 271.2	$ (110.9)	$ —	$ 160.3	13
Customer relationships	248.3	(96.5)	—	151.8	11
Patents and internally-developed intellectual property	21.5	(12.1)	—	9.4	5
Distribution rights	31.0	(5.6)	—	25.4	15
Other	1.3	(1.3)	—	—	0
Total finite-lived intangible assets	$ 573.3	$ (226.4)	$ —	$ 346.9	
Indefinite-lived intangible assets:					
Trade names	$ 143.8	N/A	$ —	$ 143.8	
Total indefinite-lived intangible assets	$ 143.8	N/A	$ —	$ 143.8	
Total intangible assets	$ 717.1	$ (226.4)	$ —	$ 490.7	

Amortization expense for finite-lived intangible assets was $8.5 million and $14.8 million for the three months ended March 31, 2020 and 2019, respectively. The variance was attributable primarily to the accelerated amortization of the **Pure Ice** intangible assets during the quarter ended March 31, 2019 as a result of the revision of the brand’s intangible assets useful lives following the termination of a business relationship with the brand's principal customer.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table reflects the estimated future amortization expense for each period presented, a portion of which is subject to exchange rate fluctuations, for the Company's finite-lived intangible assets as of March 31, 2020:

	Estimated Amortization Expense
2020	$ 25.6
2021	33.2
2022	32.3
2023	30.8
2024	27.5
Thereafter	188.8
Total	$ 338.2

6. ACCRUED EXPENSES AND OTHER

As of March 31, 2020 and December 31, 2019, the Company's accrued expenses and other current liabilities consisted of the following:

	March 31, 2020	December 31, 2019
Sales returns and allowances	$ 76.8	$ 89.7
Advertising, marketing and promotional costs	63.3	82.8
Taxes [(a)]	46.5	54.3
Compensation and related benefits	30.7	42.1
Interest	18.8	34.0
Professional services and insurance	18.4	16.3
Short term lease liability	19.7	14.5
Freight and distribution costs	8.7	13.2
Restructuring reserve	31.1	10.0
Software	3.8	4.0
Other [(b)]	56.3	54.0
Total	$ 374.1	$ 414.9

[(a)] Accrued Taxes for Products Corporation as of March 31, 2020 and December 31, 2019 were $49.7 million and $57.6 million, respectively.
[(b)] Accrued Other as of December 31, 2019 includes approximately $2.3 million of severance to Mr. Fabian Garcia, the Company's former President and Chief Executive Officer, which was paid in 2020.

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7. DEBT

As of March 31, 2020 and December 31, 2019, the Company's debt balances consisted of the following:

	March 31, 2020	December 31, 2019
2019 Term Loan Facility due 2023, net of discounts and debt issuance costs (see (a) below)	$ 187.7	$ 187.1
2018 Foreign Asset-Based Term Facility due 2021, net of discounts and debt issuance costs (see (b) below)	81.5	82.3
Amended 2016 Revolving Credit Facility due 2021, net of debt issuance costs (see (c) below)	339.5	269.9
2016 Term Loan Facility: 2016 Term Loan due 2023, net of discounts and debt issuance costs (see (d) below)	1,710.9	1,713.6
5.75% Senior Notes due 2021, net of debt issuance costs (see (e) below)	498.5	498.1
6.25% Senior Notes due 2024, net of debt issuance costs (see (f) below)	443.1	442.8
Spanish Government Loan due 2025	0.4	0.4
Debt	$ 3,261.6	$ 3,194.2
Less current portion[(*)]	(856.1)	(288.0)
Long-term debt	$ 2,405.5	$ 2,906.2
Short-term borrowings (see (g) below)	$ 2.9	$ 2.2

[(*)] At March 31, 2020, the Company classified $856.1 million as its current portion of long-term debt, comprised primarily of $498.5 million of Products Corporation's 5.75% Senior Notes due February 15, 2021 (the "5.75% Senior Notes"), net of debt issuance costs, $339.5 million net borrowings under the Amended 2016 Revolving Credit Facility, net of debt issuance costs, and $18.0 million of amortization payments on the 2016 Term Loan Facility scheduled to be paid over the next four calendar quarters. At December 31, 2019, the Company classified $288.0 million as its current portion of long-term debt, comprised primarily of $269.9 million of net borrowings under the Amended 2016 Revolving Credit Facility, net of debt issuance costs, and $18.0 million of amortization payments on the 2016 Term Loan Facility. See Note 19 "Subsequent Events," for detail regarding the extension of the maturity of the Tranche B of the Amended 2016 Revolving Credit Facility.

[(a)] See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding the 2019 Term Loan Facility, which will mature on the earliest of: (x) August 6, 2023; (y) the 180th day prior to the stated maturity of Products Corporation's existing 2016 Term Loan Facility, if any loans under the 2016 Term Loan Facility remain outstanding and have not been replaced or refinanced by such date; and (z) the date of any springing maturity of the 2016 Term Loan Facility (i.e., the 91st day prior to the maturity of the 5.75% Senior Notes due February 15, 2021 if any 5.75% Senior Notes remain outstanding by such date and certain liquidity thresholds are not met). The aggregate principal amount outstanding under the 2019 Term Loan Facility at March 31, 2020 was $200.0 million. See Note 19 "Subsequent Events," for detail regarding the closing of the 2020 Refinancing Transaction and related transactions, which included the full repayment of the 2019 Term Loan Facility.
[(b)] See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding the euro-denominated senior secured asset-based term loan facility in an aggregate principal amount of €77 million that various foreign subsidiaries of Products Corporation entered into in July 2018 (the "2018 Foreign Asset-Based Term Facility"). See Note 19 "Subsequent Events," for detail regarding certain the closing of the 2020 Refinancing Transaction and related transactions, which included a partial repayment of the 2018 Foreign Asset-Based Term Facility.
[(c)] See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's Amended 2016 Revolving Credit Facility. In April 2018, Products Corporation amended the Amended 2016 Revolving Credit Facility Agreement, as detailed below, to, among other things, add a new $41.5 million senior secured first in, last out "Tranche B," while the original $400 million tranche under such facility became a senior secured last in, first out "Tranche A." Tranche A matures on the earlier of: (x) September 7, 2021; and (y) the 91st day prior to the maturity of Products Corporation's 5.75% Senior Notes, if, on that date (and solely for so long as), (i) any of Products Corporation's 5.75% Senior Notes remain outstanding and (ii) Products Corporation's available liquidity does not exceed the aggregate principal amount of the then outstanding 5.75% Senior Notes by at least $200 million. Tranche B matures on May 17, 2020. See Note 19 "Subsequent Events," for detail regarding the extension of the maturity of the Tranche B of the Amended 2016 Revolving Credit Facility. Total borrowings at face amount under Tranche A and Tranche B under the Amended 2016 Revolving Credit Facility at March 31, 2020 were $306.7 million (excluding $11.0 million of outstanding undrawn letters of credit) and $34.8 million, respectively (the 2016 Term Loan Facility and the Amended 2016 Revolving Credit Facility are collectively referred to as the "2016 Senior Credit Facilities" and the applicable agreements being the "2016 Credit Agreements").
[(d)] See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's 2016 Term Loan that matures on the earlier of: (x) September 7, 2023; and (y) the 91st day prior to the maturity of Products Corporation's 5.75% Senior Notes due 2021 if, on that date (and solely for so long as), (i) any of Products Corporation's 5.75% Senior Notes remain outstanding and (ii) Products Corporation's available liquidity does not exceed the aggregate principal amount of the then outstanding 5.75% Senior Notes by at least $200 million. The aggregate principal amount outstanding under the 2016 Term Loan Facility at March 31, 2020 was $1,737.0 million. See Note 19 "Subsequent Events," for detail regarding the closing of the 2020 Refinancing Transaction and related transactions, which included various amendments to the 2016 Term Loan.
[(e)] See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's 5.75% Senior Notes that mature on February 15, 2021. The aggregate principal amount outstanding under the 5.75% Senior Notes at March 31, 2020 was $500 million.
[(f)] See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's 6.25% Senior Notes that mature on August 1, 2024 (the "6.25% Senior Notes"). The aggregate principal amount outstanding under the 6.25% Senior Notes at March 31, 2020 was $450 million.
[(g)] There were no borrowings at March 31, 2020 under the 2019 Senior Line of Credit Facility between Products Corporation and MacAndrews & Forbes Group, LLC, a related party, discussed below.

Current Year Debt Transactions

In March 2020, Products Corporation entered into a commitment letter with Jefferies Finance LLC and, separately, in April 2020 entered into a further commitment letter with an ad hoc group of lenders under its 2016 Term Loan Facility. These commitment letters currently provide the Company with several alternative financing arrangements. See Note 19, "Subsequent Events," for details regarding the consummation of the 2020 Refinancing Transactions.

2020 Committed Debt Financing from Jefferies Finance, LLC

In March 2020, Products Corporation entered into a binding Commitment Letter with Jefferies Finance LLC (the “Jefferies Commitment Party” and the “Jefferies Commitment Letter,” respectively). Pursuant to the Jefferies Commitment Letter and subject to the terms and conditions set forth therein, the Jefferies Commitment Party has committed to provide senior secured term loan facilities in an aggregate principal amount of up to $850 million (the “Jefferies Facilities” and the “Jefferies 2020 Refinancing Transactions”). The proceeds of the Jefferies Facilities were expected to be used: (i) to repay in full indebtedness outstanding under Products Corporation’s 5.75% Senior Notes due February 2021 and Products Corporation's 2019 Term Loan Facility (the “Jefferies Refinancing”); (ii) to pay fees and expenses in connection with the Jefferies Facilities and the Jefferies Refinancing; and (iii) to the extent of any excess, for general corporate purposes. The funding of the Jefferies Facilities was contingent on the satisfaction of a limited number of customary conditions, including the execution of definitive loan documentation for the Jefferies Facilities, absence of material adverse change and certain other customary conditions. The commitments under the Jefferies Commitment Letter were available to the Company until June 30, 2020, unless the Jefferies Refinancing was consummated or the maturity of certain other material indebtedness of Products Corporation was accelerated prior to such date. As of March 31, 2020, the Jefferies 2020 Refinancing Transactions had not been consummated and following such date it was superseded by the closing of the 2020 Refinancing Transactions with the Ad Hoc Group (as hereinafter defined). See Note 19, "Subsequent Events," for details regarding the consummation of the 2020 Refinancing Transactions.

Principal and Maturity: The Jefferies Facilities would consist of (i) a senior secured term loan facility in a principal amount of up to $300 million (the “Jefferies Brandco Facility”) and (ii) a senior secured term loan facility in a principal amount of up to $550 million (the “Jefferies Specified Brands Facility”). Jefferies Finance LLC would act as administrative agent and collateral agent in respect of the Jefferies Facilities.

The Jefferies Facilities would mature on the fifth anniversary of the closing date of the Jefferies Facilities (the “Jefferies Closing Date”), subject to a springing maturity 91 days prior to the maturity date of Products Corporation’s 6.25% Senior Notes due 2024 (the “6.25% Senior Notes”) if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding.

Jefferies Brandco Facility. The borrower under the Jefferies Brandco Facility would be Products Corporation, and the Jefferies Brandco Facility would be guaranteed by certain indirect foreign subsidiaries of Products Corporation (the “Jefferies BrandCos”), whose direct and indirect subsidiaries (the “Jefferies Specified Brands Subsidiaries”) would be “Unrestricted Subsidiaries” for purposes of the existing debt agreements of Products Corporation and would hold various intellectual property assets related to the Elizabeth Arden and American Crew brands and certain other portfolio brands (the “Jefferies Specified Brand Assets”). The Jefferies BrandCos would not guarantee Products Corporation’s 2016 Term Loan Facility, but all guarantors of the 2016 Term Loan Facility would guarantee the Jefferies Brandco Facility. All of the assets of the Jefferies BrandCos (including the equity of the first-tier Jefferies Specified Brands Subsidiary) would be pledged to secure the Jefferies Brandco Facility on a first-priority basis and would not secure the 2016 Term Loan Facility, but the Jefferies Brandco Facility would be secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Jefferies Specified Brands Facility. The borrower of the Jefferies Specified Brands Facility would be a Jefferies Specified Brands Subsidiary that is an indirect subsidiary of the Jefferies BrandCos (the “Jefferies Specified Brands Borrower”). The Jefferies Specified Brands Facility would be guaranteed by the direct parent of the Jefferies Specified Brands Borrower and each of the subsidiaries of the Jefferies Specified Brands Borrower. The Jefferies Specified Brands Facility would be secured by substantially all of the assets of the Jefferies Specified Brands Borrower and the other Jefferies Specified Brands Subsidiaries, which would include the Jefferies Specified Brand Assets.

Contribution and License Agreements: In connection with the pledge of the Jefferies Specified Brand Assets, Products Corporation would enter into intercompany arrangements pursuant to which the Jefferies Specified Brand Assets would be contributed to the Jefferies Specified Brand Subsidiaries. Products Corporation and/or its operating subsidiaries would enter into license and royalty arrangements on arm's length terms with the relevant Jefferies Specified Brand Subsidiary to provide for their continued use of the Jefferies Specified Brand Assets during the term of the Jefferies Facilities.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Interest and Fees: Interest would accrue on the Jefferies Facilities at a rate per annum of adjusted LIBOR plus a fixed margin. Products Corporation was also obligated to pay customary fees and expenses in connection with the Jefferies Facilities.

Affirmative and Negative Covenants: The Jefferies Facilities would contain certain affirmative and negative covenants that, among other things, limit the Jefferies Restricted Group's (as defined below) ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The "Jefferies Restricted Group" means (a) with respect to the Jefferies Brandco Facility, Products Corporation and its restricted subsidiaries under the Jefferies Brandco Facility and (b) with respect to the Jefferies Specified Brands Facility, the Jefferies Specified Brands Subsidiaries.

Prepayments: The Jefferies Facilities would be subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The Jefferies Facilities would be repayable at any time, subject to customary prepayment premiums.

The Jefferies Facilities would also contain certain customary representations, warranties and events of default.

Fees and expenses incurred in connection with the Jefferies Commitment Letter of approximately $3.9 million were capitalized and are being amortized to interest expense on a straight-line basis over the contractual term of the binding commitment.

Covenants

Products Corporation was in compliance with all applicable covenants under the 2016 Credit Agreements, the 2019 Term Loan Agreement (which was fully repaid as part of consummating the 2020 Refinancing Transactions), the 2018 Foreign Asset-Based Term Agreement, the Amended 2019 Senior Line of Credit Agreement, as well as with all applicable covenants under its Senior Notes Indentures, as of March 31, 2020. At March 31, 2020, the aggregate principal amounts outstanding and availability under Products Corporation's various revolving credit facilities were as follows:

	Commitment	Borrowing Base	Aggregate principal amount outstanding at March 31, 2020	Availability at March 31, 2020 [(a)]
Tranche A of the Amended 2016 Revolving Credit Facility	$ 400.0	$ 352.0	$ 306.7	$ 34.3
Tranche B of the Amended 2016 Revolving Credit Facility	41.5	34.8	34.8	—
Total Tranche A & B of the Amended 2016 Revolving Credit Facility[(a)]	$ 441.5	$ 386.8	$ 341.5	$ 34.3
Amended 2019 Senior Line of Credit Facility	$ 30.0	N/A	$ —	$ 30.0

[(a)] Availability as of March 31, 2020 is based upon the borrowing base then in effect under the Amended 2016 Revolving Credit Facility of $386.8 million, less $11.0 million of outstanding undrawn letters of credit and $341.5 million then drawn. As Products Corporation's consolidated fixed charge coverage ratio was greater than 1.0 to 1.0 as of March 31, 2020, all of the $34.3 million of availability under the Amended 2016 Revolving Credit Facility was available as of such date.

The Company's foreign subsidiaries held $57.7 million out of the Company's total $62.8 million in cash and cash equivalents as of March 31, 2020. While the cash held by the Company's foreign subsidiaries is primarily used to fund their operations, the Company regularly assesses its global cash needs and the available sources of cash to fund these needs, which regularly includes repatriating foreign-held cash to settle historical intercompany loans and other intercompany payables. The Company believes that it has and will have sufficient liquidity to meet its cash needs for at least the next 12 months based upon the cash generated by its operations, cash on hand, availability under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the consummated 2020 Refinancing Transactions, as detailed in Note 19, "Subsequent Events," as well as other permissible borrowings, along with the option to further settle historical intercompany loans and payables with certain foreign subsidiaries. The Company also expects to generate additional liquidity from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program, which was initiated during the first quarter of 2020, the 2018 Optimization Program and cost reductions generated from other cost control initiatives, including, without limitation, new interim measures to reduce costs in response to COVID-19 (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based employees and those in certain other locations; (iii) suspending Company discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 non-independent directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review. For information regarding certain risks related to the Company's indebtedness, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

8. FAIR VALUE MEASUREMENTS

Assets and liabilities are required to be categorized into three levels of fair value based upon the assumptions used to value the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing the fair value measurement of assets and liabilities are as follows:

- Level 1: Fair valuing the asset or liability using observable inputs, such as quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair valuing the asset or liability using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Level 3: Fair valuing the asset or liability using unobservable inputs that reflect the Company's own assumptions regarding the applicable asset or liability.

As of both March 31, 2020 and December 31, 2019, the Company did not have any financial assets and liabilities that were required to be measured at fair value.

As of March 31, 2020, the fair value and carrying value of the Company's long-term debt, including the current portion of long-term debt, are categorized in the table below:

	March 31, 2020				
	Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
Liabilities:					
Long-term debt, including current portion[(a)]	$ —	$ 1,768.3	$ —	$ 1,768.3	$ 3,261.6

As of December 31, 2019, the fair value and carrying value of the Company's long-term debt, including the current portion of long-term debt, are categorized in the table below:

	December 31, 2019				
	Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
Liabilities:					
Long-term debt, including current portion[(a)]	$ —	$ 2,522.2	$ —	$ 2,522.2	$ 3,194.2

[(a)] The fair value of the Company's long-term debt, including the current portion of long-term debt, is based on quoted market prices for similar issuances and maturities.

The carrying amounts of the Company's cash and cash equivalents, trade receivables, notes receivable, accounts payable and short-term borrowings approximate their respective fair values.

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9. FINANCIAL INSTRUMENTS

Letters of Credit

Products Corporation maintains standby and trade letters of credit for various corporate purposes under which Products Corporation is obligated, of which $11.0 million and $11.4 million (including amounts available under credit agreements in effect at that time) were maintained as of March 31, 2020 and December 31, 2019, respectively. Included in these amounts are approximately $8.3 million in standby letters of credit that support Products Corporation's self-insurance programs, in each case as outstanding as of March 31, 2020 and December 31, 2019, respectively. The estimated liability under such programs is accrued by Products Corporation.

10. PENSION AND POST-RETIREMENT BENEFITS

Net Periodic Benefit Cost

The components of net periodic benefit costs for the Company's pension and the other post-retirement benefit plans for the three months March 31, 2020 and 2019, respectively, were as follows:

	Pension Plans		Other Post-Retirement Benefit Plans	
	Three Months Ended March 31,			
	2020	2019	2020	2019
Net periodic benefit costs:				
Service cost	$ 0.4	$ 0.5	$ —	$ —
Interest cost	3.7	4.9	0.1	0.1
Expected return on plan assets	(5.8)	(6.0)	—	—
Amortization of actuarial loss	2.7	2.4	0.1	0.1
Total net periodic benefit costs prior to allocation	$ 1.0	$ 1.8	$ 0.2	$ 0.2
Portion allocated to Revlon Holdings	—	—	—	—
Total net periodic benefit costs	$ 1.0	$ 1.8	$ 0.2	$ 0.2

In the three months ended March 31, 2020, the Company recognized net periodic benefit cost of $1.2 million, compared to net periodic benefit cost of $2.0 million in the three months ended March 31, 2019, primarily due to lower interest costs partially offset by higher amortization of actuarial loss.

Net periodic benefit costs are reflected in the Company's Unaudited Consolidated Financial Statements as follows for the periods presented:

	Three Months Ended March 31,	
	2020	2019
Net periodic benefit costs:		
Selling, general and administrative expense	0.4	0.5
Miscellaneous, net	0.8	1.5
Total net periodic benefit costs	$ 1.2	$ 2.0

The Company expects that it will have net periodic benefit cost of approximately $5.0 million for its pension and other post-retirement benefit plans for all of 2020, compared with net periodic benefit cost of $7.2 million in 2019.

Contributions:

The Company's intent is to fund at least the minimum contributions required to meet applicable federal employee benefit laws and local laws, or to directly pay benefit payments where appropriate. During the first quarter of 2020, $3.4 million and $0.2 million were contributed to the Company's pension plans and other post-retirement benefit plans, respectively. During 2020, the Company expects to contribute approximately $18 million in the aggregate to its pension and other post-retirement benefit plans.

As a result of the CARES Act passed by the U.S. Congress in March 2020 to address the economic environment resulting from COVID-19, and in accordance with the Limited Relief for Pension Funding and Retirement Plan Distributions provision of such act, the Company expects to defer approximately $9 million of contributions that were otherwise scheduled to be paid to its two qualified pension plans during 2020. The first quarterly contributions for the two qualified plans were originally due by April 15, 2020. The Company had already made $1.6 million in contributions to its qualified pension plans during the first quarter of 2020, prior to adopting the aforementioned provision of the CARES Act. The deferral is in effect only for 2020 and under the CARES relief provisions the Company will be required to pay the contributions by no later than January 1, 2021, including interest at the plans' 2020 effective interest rate ("EIR") from the original due date to the actual payment date.

Relevant aspects of the qualified defined benefit pension plans, non-qualified pension plans and other post-retirement benefit plans sponsored by Products Corporation are disclosed in Note 12, "Pension and Post-Retirement Benefits," to the Consolidated Financial Statements in the Company's 2019 Form 10-K.

11. STOCK COMPENSATION PLAN

Revlon maintains the Fourth Amended and Restated Revlon, Inc. Stock Plan (as amended, the "Stock Plan"), which provides for awards of stock options, stock appreciation rights, restricted or unrestricted stock and restricted stock units ("RSUs") to eligible employees and directors of Revlon and its affiliates, including Products Corporation. An aggregate of 6,565,000 shares were reserved for issuance as Awards under the Stock Plan, of which there remained approximately 2.4 million shares available for grant as of March 31, 2020. In July 2014, the Stock Plan was amended to renew the Stock Plan for a 7-year renewal term expiring on April 14, 2021. In September 2019 the Stock Plan was amended in connection with the 2019 TIP, described below, to: (1) allow the Compensation Committee to delegate to Revlon's Chief Executive Officer the authority to grant RSUs to the Company's employees, other than its officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (i.e., the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer & Controller); (2) allow for accelerated vesting of equity awards upon a termination without cause; (3) change the minimum vesting period for specified equity awards from 3 years to 2 years; and (4) to increase by 250,000 shares the number of shares of Revlon common stock that are not subject to the Stock Plan's minimum vesting requirements.

Revlon 2019 Transaction Incentive Program

In August 2019, it was disclosed that MacAndrews & Forbes and Revlon determined to explore strategic transactions involving Revlon and third parties (the "Strategic Review"). In light of this, the Compensation Committee of Revlon's Board of Directors approved a Revlon 2019 Transaction Incentive Program (the "2019 TIP") that enables the Company to award cash-based and RSU-based retention grants and transaction bonus awards, as well as providing for the accelerated vesting of time-based RSUs and restricted shares following a termination without cause or due to death or disability.

Each Tier 1 participant's 2019 TIP award is payable two-thirds in cash and one-third in RSUs vesting in 50% tranches on each of December 31, 2020 and December 31, 2021, while Tier 2 awards are payable 100% in cash in one lump-sum on December 31, 2020, in each case subject to certain earlier vesting for a change of control or termination of employment without cause, as described below. As of September 5, 2019, the Company approved a total of 206,812 time-based RSUs under Tier 1 of the 2019 TIP, which are scheduled to vest in equivalent amounts on each of December 31, 2020 and December 31, 2021, subject to continued employment (the "2019 TIP RSUs"). As of March 31, 2020, a total of 204,151 time-based RSUs under Tier 1 of the 2019 TIP had been granted. The Company's President and Chief Executive Officer declined an award under the retention program and will receive a transaction bonus only if the Company completes a transaction.

The 2019 TIP RSUs vest in full upon an involuntary termination, other than if due to cause; provided that if a change of control occurs or a brand or business segment is sold and (i) the impacted grantee accepts an offer of employment from the buyer, then: (A) if the buyer assumes the 2019 TIP RSUs, the grantee will continue to vest in the assumed awards (with the grantee having the continued right to accelerated vesting upon an involuntary termination, other than if due to cause); and (B) if the buyer does not assume the 2019 TIP RSUs, the grantee's 2019 TIP RSUs will vest upon closing the change of control; and (ii) the impacted grantee declines an offer of employment from the buyer for substantially comparable total compensation and benefits, the grantee will forfeit their unvested 2019 TIP RSUs (collectively, the "Special Vesting Rules").

The 2019 TIP also provides for the following cash-based awards payable to certain employees, subject to continued employment through the respective vesting dates: (i) Tier 1 - $6.8 million payable in two equal installments as of December 31, 2020 and December 31, 2021; and (ii) Tier 2 - $2.5 million payable in one installment as of December 31, 2020. Such cash-based awards follow the Special Vesting Rules following a termination without cause or due to death or disability. During 2019 and through March 31, 2020, the Company granted $5.1 million and $2.0 million cash-based awards, net of forfeitures, under

Tier 1 and Tier 2 of the 2019 TIP, respectively, which are being amortized over the period from the grant dates to December 31, 2021 and December 31, 2020, respectively. The total amount amortized for these cash-based awards since the program's inception and through March 31, 2020 is approximately $2.7 million, of which $1.4 million was recorded during the three months ended March 31, 2020 within "Acquisition, integration and divestiture costs" in the Company's Unaudited Consolidated Statements of Operations and Comprehensive Loss.

Long-Term Incentive Program

The Company's LTIP RSUs consist of time-based RSUs and performance-based RSUs. Time-based RSUs are generally scheduled to vest ratably over a 3-year service period, while performance-based RSUs are scheduled to vest based on the achievement of certain Company performance metrics and cliff-vest at the completion of a 3-year performance period.

The fair value of the LTIP and TIP RSUs is determined based on the NYSE closing share price on the grant date.

In connection with the announcement of the 2019 TIP, in August 2019 the Company also approved applying the Special Vesting Rules to outstanding, pre-existing LTIP RSUs, except that accelerated vesting in the case of termination of employment without cause will apply only to any tranche of outstanding, pre-existing LTIP RSUs scheduled to vest in the 12-month period following termination, with any future tranches being forfeited. Prior to the approval of these Special Vesting Rules, while the outstanding, pre-existing LTIP RSUs would generally have accelerated vesting upon a change of control, they did not feature accelerated vesting for termination and, in such cases, they were entirely forfeited upon termination.

During the first quarter of 2020, the Company granted approximately 1.3 million time-based and performance-based RSU awards under the Stock Plan (the "2020 LTIP RSUs").

Acceleration of Vesting

As of March 31, 2020, 29,350 LTIP RSUs and 21,077 2019 TIP Tier 1 RSUs were vested on an accelerated basis due to involuntary terminations under the above-mentioned provisions, resulting in accelerated amortization of approximately $1.0 million. In addition, as of March 31, 2020 and under the same accelerated vesting provisions, the Company also recorded approximately $0.7 million of accelerated amortization in connection with the cash portion of the 2019 TIP Tier 1 and Tier 2 awards that were vested on an accelerated basis due to involuntary terminations.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

During the first quarter of 2020, the activity related to time-based and performance-based RSUs previously granted to eligible employees and the grant date fair value per share related to these RSUs were as follows under the LTIP and 2019 TIP programs, respectively:

	Time-Based LTIP		Performance-Based LTIP	
	RSUs (000's)	Weighted-Average Grant Date Fair Value per RSU	RSUs (000's)	Weighted-Average Grant Date Fair Value per RSU
Outstanding as of December 31, 2019				
2019 TIP RSUs [b]	200.6	16.44	n/a	—
LTIP RSUs:				
2019	425.6	22.55	425.6	22.55
2018	241.9	19.00	364.7	19.00
2017 [a]	54.0	19.70	110.9	19.70
Total LTIP RSUs	721.5		901.2	
Total LTIP and TIP RSUs Outstanding as of December 31, 2019	922.1		901.2	
Granted				
2019 TIP RSUs Granted [b]	—	—	n/a	—
LTIP RSUs:				
2020	648.4	14.96	648.4	14.96
2019	—	—	—	—
2018	—	—	—	—
2017 [a]	—	—	—	—
Total LTIP RSUs Granted	648.4		648.4	
Vested				
2019 TIP RSUs Vested [b][c]	(21.1)	16.44	n/a	—
LTIP RSUs:				
2019 [c]	(129.3)	22.55	—	—
2018 [c]	(103.8)	19.30	—	—
2017 [a][c]	(53.4)	19.70	(14.2)	19.70
Total LTIP RSUs Vested	(286.5)		(14.2)	
Forfeited/Canceled				
2019 TIP RSUs Forfeited/Canceled [b]	(25.8)	16.44	n/a	—
LTIP RSUs:				
2019	(68.4)	22.55	(82.8)	22.55
2018	(44.4)	17.33	(82.0)	17.44
2017 [a]	(0.6)	19.70	(96.7)	19.70
Total LTIP RSUs Forfeited/Canceled	(113.4)		(261.5)	
Outstanding as of March 31, 2020				
2019 TIP RSUs	153.7	16.44	n/a	—
LTIP RSUs:				
2020	648.4	14.96	648.4	14.96
2019	227.9	22.55	342.8	22.55
2018	93.7	19.45	282.7	19.46
2017 [a]	—	—	—	—
Total LTIP RSUs	970.0		1,273.9	
Total LTIP and TIP RSUs Outstanding as of March 31, 2020	1,123.7		1,273.9	

[a] The 2017 time-based and performance-based LTIP RSUs were recognized over a 2-year service and performance period (i.e., 2018 and 2019).
[b] The 2019 TIP provides for RSU awards that are only time-based.
[c] Includes acceleration of vesting upon involuntary terminations of 23,888 RSUs under the 2019, 2018 and 2017 LTIPs and of 21,077 RSUs under the 2019 TIP Tier I awards.

Time-Based LTIP and TIP RSUs

The Company recognized $6.0 million of net compensation expense related to the time-based LTIP and TIP RSUs for the three months ended March 31, 2020. As of March 31, 2020, the Company had $18.3 million of total deferred compensation expense related to non-vested, time-based LTIP and TIP RSUs. The cost is recognized over the vesting period of the awards, as described above.

Performance-based LTIP RSUs

The Company recognized net compensation expense related to the performance-based LTIP RSUs of $3.3 million for the three months ended March 31, 2020. As of March 31, 2020, the Company had $21.4 million of total deferred compensation expense related to non-vested, performance-based LTIP RSUs. The cost is recognized over the service period of the awards, as described above.

12. INCOME TAXES

The Company's provision for income taxes represents federal, foreign, state and local income taxes. The Company’s tax provision changes quarterly based on various factors including, but not limited to, the geographical level and mix of earnings; enacted tax legislation; foreign, state and local income taxes; tax audit settlements; and the interaction of various global tax strategies.

For the three months ended March 31, 2020, the Company concluded that the use of the cut-off tax rate method was more appropriate than the annual effective tax rate method, because the annual effective tax rate method would not be reliable due to its sensitivity to minimal changes in forecasted annual pre-tax earnings.

The Company recorded a benefit from income taxes of $37.2 million (Products Corporation - benefit from income taxes of $36.9 million) for the three months ended March 31, 2020 and a provision for income taxes of $0.1 million (Products Corporation - provision for income taxes of $0.3 million) for the three months ended March 31, 2019, respectively. The $37.3 million decrease (Products Corporation - $37.2 million) in the provision for income taxes in the first quarter of 2020 compared to the first quarter of 2019, was primarily due to: (i) the increased loss from continuing operations before income taxes; (ii) the mix and level of earnings; (iii) the U.S. tax on the Company's foreign earnings; and (iv) the release of uncertain tax positions for the three months ended March 31, 2020, compared to establishment of uncertain tax positions for the three months ended March 31, 2019, partially offset by the net change in valuation allowances recorded for the three months ended March 31, 2020 related to the limitation on the deductibility of interest.

The Company's effective tax rate for the three months ended March 31, 2020 was lower than the federal statutory rate of 21% primarily due to the impact of non-deductible impairment charges and the valuation allowance related to the limitation on the deductibility of interest, partially offset by the impact of the "Coronavirus Aid, Relief and Economic Security Act" (the "CARES Act"), signed into law on March 27, 2020 by President Trump, which resulted in a partial release of a valuation allowance on the Company's 2019 federal tax attributes associated with the limitation on the deductibility of interest.

The Company's effective tax rate for the three months ended March 31, 2019 was lower than the federal statutory rate of 21%, primarily due to the valuation allowance related to the limitation on the deductibility of interest and the U.S. tax on the Company's foreign earnings.

The CARES Act, among other things, includes provisions providing for refundable payroll tax credits, the deferral of employer social security tax payments, acceleration of alternative minimum tax credit refunds and the increase of the net interest deduction limitation from 30% to 50%. The Company continues to examine the impact that the CARES Act may have on its results of operations, financial condition and/or financial statement disclosures.

The Company expects that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year.

In assessing the recoverability of its deferred tax assets, the Company continually evaluates the available positive and negative evidence to assess the amount of deferred tax assets for which it is more likely than not to realize a benefit. For any deferred tax asset in excess of the amount for which it is more likely than not that the Company will realize a benefit, the Company establishes a valuation allowance. A valuation allowance is a non-cash charge, and it in no way limits the Company's ability to utilize its deferred tax assets, including its ability to utilize tax loss and credit carryforward amounts. As of March 31, 2020, the Company concluded that, based on the weight of the available positive and negative evidence, it does not require a valuation allowance on its federal deferred tax assets, other than those associated with the limitation on the deductibility of interest. The Company does have a valuation allowance on deferred tax assets associated with its activity in certain U.S. states and foreign jurisdictions. These conclusions regarding the establishment of valuation allowances on the Company's deferred tax assets as of March 31, 2020 are consistent with the Company's conclusions on such matters as of the end of 2019. However, if the Company does not generate sufficient taxable income in future periods, its deferred tax assets may not be realizable on a more-likely-than-not basis. In such event, the Company may be required to establish an additional valuation allowance against its deferred tax assets in future periods, which would materially increase the Company's tax expense in the period in which the allowance is recognized and would adversely impact the Company's results of operations and statement of financial condition in such period. The Company will continue to monitor the circumstances that would require it to establish an additional valuation allowance on its deferred tax assets. Accordingly, depending on future evidence that may become available, the Company's assessments regarding its valuation allowance position may change.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

For further information, see Note 14, "Income Taxes," to the Consolidated Financial Statements in the Company's 2019 Form 10-K and Item 1A. “Risk Factors-Uncertainties in the interpretation and application of the U.S. income tax provisions could have a material impact on the Company's financial condition, results of operations and/or cash flows” in the Company's 2019 Form 10-K.

13. ACCUMULATED OTHER COMPREHENSIVE LOSS

A roll-forward of the Company's accumulated other comprehensive loss as of March 31, 2020 is as follows:

	Foreign Currency Translation	Actuarial (Loss) Gain on Post-retirement Benefits	Other	Accumulated Other Comprehensive Loss
Balance at January 1, 2020	$ (27.3)	$ (219.8)	$ (0.3)	$ (247.4)
Foreign currency translation adjustment	(5.2)	—	—	(5.2)
Amortization of pension related costs, net of tax of $(0.3) million[(a)]	—	2.5	—	2.5
Other comprehensive (loss) gain	$ (5.2)	$ 2.5	$ —	$ (2.7)
Balance at March 31, 2020	$ (32.5)	$ (217.3)	$ (0.3)	$ (250.1)

[(a)] Amounts represent the change in accumulated other comprehensive loss as a result of the amortization of actuarial losses (gains) arising during each year related to the Company’s pension and other post-retirement plans. See Note 10, "Pension and Post-retirement Benefits," for further information on the Company’s pension and other post-retirement plans.

For the three months ended March 31, 2020 and 2019, the Company did not have any activity related to financial instruments.

14. SEGMENT DATA AND RELATED INFORMATION

Operating Segments

Operating segments include components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (the Company's "Chief Executive Officer") in deciding how to allocate resources and in assessing the Company's performance. As a result of the similarities in the procurement, manufacturing and distribution processes for the Company’s products, much of the information provided in the Unaudited Consolidated Financial Statements and provided in the segment table below is similar to, or the same as, that reviewed on a regular basis by the Company's Chief Executive Officer.

As of March 31, 2020, the Company’s operations are organized into the following reportable segments:

- ***Revlon*** - The Revlon segment is comprised of the Company's flagship Revlon brands. Revlon segment products are primarily marketed, distributed and sold in the mass retail channel, large volume retailers, chain drug and food stores, chemist shops, hypermarkets, general merchandise stores, e-commerce sites, television shopping, department stores, professional hair and nail salons, one-stop shopping beauty retailers and specialty cosmetic stores in the U.S. and internationally under brands such as **Revlon** in color cosmetics; **Revlon ColorSilk** and **Revlon Professional** in hair color; and **Revlon** in beauty tools.

- ***Elizabeth Arden*** - The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden branded products. The Elizabeth Arden segment markets, distributes and sells fragrances, skin care and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers and distributors, as well as direct sales to consumers via its Elizabeth Arden branded retail stores and elizabetharden.com e-commerce website, in the U.S. and internationally, under brands such as **Elizabeth Arden Ceramide, Prevage, Eight Hour, SUPERSTART, Visible Difference** and **Skin Illuminating** in the Elizabeth Arden skin care brands; and **Elizabeth Arden White Tea, Elizabeth Arden Red Door, Elizabeth Arden 5th Avenue** and **Elizabeth Arden Green Tea** in Elizabeth Arden fragrances.
- ***Portfolio*** - The Company's Portfolio segment markets, distributes and sells a comprehensive line of premium, specialty and mass products primarily to the mass retail channel, hair and nail salons and professional salon distributors in the U.S. and internationally and large volume retailers, specialty and department stores under brands such as **Almay** and **SinfulColors** in color cosmetics; **American Crew** in men's grooming products (which are also sold direct-to-consumer on its americancrew.com website); **CND** in nail polishes, gel nail color and nail enhancements; **Cutex** nail care products; and **Mitchum** in anti-perspirant deodorants. The Portfolio segment also includes a multi-cultural hair care line consisting of **Creme of Nature** hair care products, which are sold in both professional salons and in large volume retailers and other retailers, primarily in the U.S.; and a hair color line under the **Llongueras** brand (licensed from a third party) that is sold in the mass retail channel, large volume retailers and other retailers, primarily in Spain.
- ***Fragrances*** - The Fragrances segment includes the development, marketing and distribution of certain owned and licensed fragrances as well as the distribution of prestige fragrance brands owned by third parties. These products are typically sold to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers and other international retailers. The owned and licensed fragrances include brands such as: (i) **Juicy Couture** (which are also sold direct-to-consumer on its juicycouturebeauty.com website), **John Varvatos** and **AllSaints** in prestige fragrances; (ii) **Britney Spears**, **Elizabeth Taylor**, **Christina Aguilera**, **Jennifer Aniston** and **Mariah Carey** in celebrity fragrances; and (iii) **Curve**, **Giorgio Beverly Hills**, **Ed Hardy**, **Charlie**, **Lucky Brand**, **‹PS›** (logo of former Paul Sebastian brand), **Alfred Sung**, **Halston**, **Geoffrey Beene** and **White Diamonds** in mass fragrances.

The Company's management evaluates segment profit for each of the Company's reportable segments. The Company allocates corporate expenses to each reportable segment to arrive at segment profit, and these expenses are included in the internal measure of segment operating performance. The Company defines segment profit as income from continuing operations before interest, taxes, depreciation, amortization, stock-based compensation expense, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses. Segment profit also excludes the impact of certain items that are not directly attributable to the reportable segments' underlying operating performance. Such items are shown below in the table reconciling segment profit to consolidated income from continuing operations before income taxes. The Company does not have any material inter-segment sales.

The accounting policies for each of the reportable segments are the same as those described in Note 1, "Description of Business and Summary of Significant Accounting Policies." The Company's assets and liabilities are managed centrally and are reported internally in the same manner as the Unaudited Consolidated Financial Statements; thus, no additional information regarding assets and liabilities of the Company's reportable segments is produced for the Company's Chief Executive Officer or included in these Unaudited Consolidated Financial Statements.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table is a comparative summary of the Company's net sales and segment profit for Revlon and Products Corporation by reportable segment for the periods presented.

Revlon, Inc.

	Three Months Ended March 31,	
	2020	2019
Segment Net Sales:		
Revlon	$ 181.8	$ 247.3
Elizabeth Arden	95.2	111.4
Portfolio	110.0	117.2
Fragrances	66.0	77.3
Total	$ 453.0	$ 553.2
Segment Profit:		
Revlon	$ 15.6	$ 25.6
Elizabeth Arden	4.2	1.9
Portfolio	7.2	4.5
Fragrances	1.4	6.8
Total	$ 28.4	$ 38.8
Reconciliation:		
Total Segment Profit	$ 28.4	$ 38.8
Less:		
Depreciation and amortization	36.8	47.0
Non-cash stock compensation expense	2.4	0.4
Non-Operating items:		
Restructuring and related charges	34.4	12.1
Acquisition, integration and divestiture costs	2.1	0.6
Loss on divested assets	0.8	—
Financial control remediation actions and related charges	2.1	2.0
Excessive coupon redemptions	4.2	—
COVID-19 charges	7.5	—
Impairment charge	124.3	—
Operating loss	(186.2)	(23.3)
Less:		
Interest Expense	48.4	47.7
Amortization of debt issuance costs	4.0	3.2
Foreign currency losses, net	16.6	0.2
Miscellaneous, net	(4.1)	1.3
Loss from continuing operations before income taxes	$ (251.1)	$ (75.7)

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Products Corporation

	Three Months Ended March 31,	
	2020	2019
Segment Net Sales:		
Revlon	$ 181.8	$ 247.3
Elizabeth Arden	95.2	111.4
Portfolio	110.0	117.2
Fragrances	66.0	77.3
Total	$ 453.0	$ 553.2
Segment Profit:		
Revlon	$ 16.4	$ 26.4
Elizabeth Arden	4.6	2.2
Portfolio	7.7	4.9
Fragrances	1.7	7.1
Total	$ 30.4	$ 40.6
Reconciliation:		
Total Segment Profit	$ 30.4	$ 40.6
Less:		
Depreciation and amortization	36.8	47.0
Non-cash stock compensation expense	2.4	0.4
Non-Operating items:		
Restructuring and related charges	34.4	12.1
Acquisition, integration and divestiture costs	2.1	0.6
Loss on divested assets	0.8	—
Financial control remediation actions and related charges	2.1	2.0
Excessive coupon redemptions	4.2	—
COVID-19 charges	7.5	—
Impairment charge	124.3	—
Operating income (loss)	(184.2)	(21.5)
Less:		
Interest Expense	48.4	47.7
Amortization of debt issuance costs	4.0	3.2
Foreign currency losses, net	16.6	0.2
Miscellaneous, net	(4.1)	1.3
Loss from continuing operations before income taxes	$ (249.1)	$ (73.9)

As of March 31, 2020, the Company had operations established in approximately 25 countries outside of the U.S. and its products are sold throughout the world. Generally, net sales by geographic area are presented by attributing revenues from external customers on the basis of where the products are sold.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following tables present the Company's segment net sales by geography and total net sales by classes of similar products for the periods presented:

	Three Months Ended March 31, 2020				
	Revlon	**Elizabeth Arden**	**Portfolio**	**Fragrances**	**Total**
Geographic Area(1):					
Net Sales					
North America	$ 99.1	$ 21.4	$ 70.8	$ 42.2	$ 233.5
EMEA*	37.3	25.9	30.6	16.3	110.1
Asia	14.7	43.1	0.5	3.4	61.7
Latin America*	14.0	0.8	4.9	0.8	20.5
Pacific*	16.7	4.0	3.2	3.3	27.2
	$ 181.8	$ 95.2	$ 110.0	$ 66.0	$ 453.0

	Three Months Ended March 31, 2019				
	Revlon	**Elizabeth Arden**	**Portfolio**	**Fragrances**	**Total**
Geographic Area(1):					
Net Sales					
North America	133.2	28.2	70.1	47.2	$ 278.7
EMEA*	53.7	27.9	37.8	20.2	139.6
Asia	23.9	47.7	0.8	4.7	77.1
Latin America*	15.7	2.8	5.2	2.2	25.9
Pacific*	20.8	4.8	3.3	3.0	31.9
	$ 247.3	$ 111.4	$ 117.2	$ 77.3	$ 553.2

(1) During the first quarter of 2020, the Company changed the presentation of its Travel Retail business, which previously was included in its EMEA Region, as it is currently presented within each geographic area in accordance with the location of the retail customer. Travel Retail sales represented approximately 2.6% and 4.7% of the Company's total Net Sales for the first quarter of 2020 and 2019, respectively. Prior year amounts have been updated to reflect current year presentation.

* The EMEA region includes Europe, the Middle East and Africa; the Latin America region includes Mexico; and the Pacific region includes Australia and New Zealand.

	Three Months Ended March 31,			
	2020		**2019**	
Classes of similar products:				
Net sales:				
Color cosmetics	$ 130.0	*29%*	$ 202.8	*37%*
Fragrance	94.9	*21%*	110.3	*20%*
Hair care	116.7	*26%*	128.7	*23%*
Beauty care	46.1	*10%*	41.1	*7%*
Skin care	65.3	*14%*	70.3	*13%*
	$ 453.0		$ 553.2	

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table presents the Company's long-lived assets by geographic area as of March 31, 2020 and December 31, 2019:

	March 31, 2020			December 31, 2019		
Long-lived assets, net:						
United States	$	1,264.2	*83%*	$	1,414.0	*83%*
International		267.2	*17%*		280.1	*17%*
	$	1,531.4		$	1,694.1	

15. REVLON, INC. BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE

Shares used in calculating Revlon's basic loss per share are computed using the weighted-average number of Revlon's shares of Class A Common Stock outstanding during each period. Shares used in diluted loss per share include the dilutive effect of unvested restricted stock, LTIP RSUs and TIP RSUs under the Company's Stock Plan using the treasury stock method. For the respective periods ended March 31, 2020 and 2019, Revlon's diluted loss per share equals basic loss per share, as the assumed vesting of restricted stock, LTIP RSUs and TIP RSUs would have an anti-dilutive effect. As of March 31, 2020 and 2019, there were no outstanding stock options under the Company's Stock Plan. See Note 11, "Stock Compensation Plan," for information on the LTIP and TIP RSUs.

Following are the components of Revlon's basic and diluted loss per common share for the periods presented:

	Three months ended March 31,			
	2020		2019	
Numerator:				
Loss from continuing operations, net of taxes	$	(213.9)	$	(75.8)
Income from discontinued operations, net of taxes		—		0.7
Net loss	$	(213.9)	$	(75.1)
Denominator:				
Weighted-average common shares outstanding – Basic		53,167,453		52,913,388
Effect of dilutive restricted stock and RSUs		—		—
Weighted-average common shares outstanding – Diluted		53,167,453		52,913,388
Basic and Diluted (loss) earnings per common share:				
Continuing operations	$	(4.02)	$	(1.43)
Discontinued operations		—		0.01
Net loss per common share	$	(4.02)	$	(1.42)
Unvested restricted stock and RSUs under the Stock Plan[a]		300,787		571,069

[a] These are outstanding common stock equivalents that were not included in the computation of Revlon's diluted earnings per common share because their inclusion would have had an anti-dilutive effect.

16. CONTINGENCIES

The Company is involved in various routine legal proceedings incidental to the ordinary course of its business. The Company believes that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. However, in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period.

17. RELATED PARTY TRANSACTIONS

Reimbursement Agreements

Revlon, Products Corporation and MacAndrews & Forbes have entered into reimbursement agreements (the "Reimbursement Agreements") pursuant to which: (i) MacAndrews & Forbes is obligated to provide (directly or through its affiliates) certain professional and administrative services, including, without limitation, employees, to the Company, and to purchase services from third-party providers, such as insurance, legal, accounting and air transportation services, on behalf of the Company, to the extent requested by Products Corporation; and (ii) Products Corporation is obligated to provide certain professional and administrative services, including, without limitation, employees, to MacAndrews & Forbes and to purchase services from third-party providers, such as insurance, legal and accounting services, on behalf of MacAndrews & Forbes, to the extent requested by MacAndrews & Forbes, provided that in each case the performance of such services does not cause an unreasonable burden to MacAndrews & Forbes or Products Corporation, as the case may be.

The Company reimburses MacAndrews & Forbes for the allocable costs of the services that MacAndrews & Forbes purchases for or provides to the Company and for the reasonable out-of-pocket expenses that MacAndrews & Forbes incurs in connection with the provision of such services. MacAndrews & Forbes reimburses Products Corporation for the allocable costs of the services that Products Corporation purchases for or provides to MacAndrews & Forbes and for the reasonable out-of-pocket expenses incurred by Products Corporation in connection with the purchase or provision of such services. Each of the Company, on the one hand, and MacAndrews & Forbes, on the other, has agreed to indemnify the other party for losses arising out of the services provided by it under the Reimbursement Agreements, other than losses resulting from its willful misconduct or gross negligence.

The Reimbursement Agreements may be terminated by either party on 90 days' notice. The Company does not intend to request services under the Reimbursement Agreements unless their costs would be at least as favorable to the Company as could be obtained from unaffiliated third parties.

The Company participates in MacAndrews & Forbes' directors and officers liability insurance program (the "D&O Insurance Program"), as well as its other insurance coverages, such as property damage, business interruption, liability and other coverages, which cover the Company, as well as MacAndrews & Forbes and its subsidiaries. The limits of coverage for certain of the policies are available on an aggregate basis for losses to any or all of the participating companies and their respective directors and officers. The Company reimburses MacAndrews & Forbes from time-to-time for their allocable portion of the premiums for such coverage or the Company pays the insurers directly, which premiums the Company believes are more favorable than the premiums that the Company would pay were it to secure stand-alone coverage. Any amounts paid by the Company directly to MacAndrews & Forbes in respect of premiums are included in the amounts paid under the Reimbursement Agreements.

The net activity related to services purchased under the Reimbursement Agreements during the three months ended March 31, 2020 and 2019 was $0.3 million income and nil, respectively. As of March 31, 2020 and December 31, 2019, a receivable balance of $0.3 million from, and a payable balance of $0.2 million to, MacAndrews & Forbes, respectively, were included in the Company's Unaudited Consolidated Balance Sheet for transactions subject to the Reimbursement Agreements.

Amended 2019 Senior Line of Credit Facility

See Note 9, "Debt," in the Company's 2019 Form 10-K regarding the Amended 2019 Senior Line of Credit Agreement between Products Corporation and MacAndrews & Forbes Group, LLC.

Other

During the three months ended March 31, 2020 and 2019, the Company engaged several companies in which MacAndrews & Forbes had a controlling interest to provide the Company with various ordinary course business services. These services included processing approximately $13.0 million and $2.4 million of coupon redemptions for the Company's retail customers for the three months ended March 31, 2020 and 2019, respectively, for which the Company incurred fees of approximately $0.3 million and $0.1 million for the three months ended March 31, 2020 and 2019, respectively, and other similar advertising, coupon redemption and raw material supply services, for which the Company had net payables of approximately $0.2 million and net receivables aggregating to approximately $0.2 million for the three months ended March 31, 2020 and 2019, respectively. As of March 31, 2020 and December 31, 2019, a payable balance of approximately $6.9 million and $5.5 million, respectively, were included in the Company's Consolidated Balance Sheet for the aforementioned coupon redemption services. The Company believes that its engagement of each of these affiliates was on arm's length terms, taking into account each firm's expertise in its respective field, and that the fees paid or received were at least as favorable as those available from unaffiliated parties.

In April 2020, in connection with the organizational measures taken by the Company in response to COVID-19, the Company and Ms. Debbie Perelman, the Company's President and Chief Executive Officer and a member of Revlon's and Products Corporation's Boards of Directors, agreed in writing that, effective on or about April 11, 2020, Ms. Perelman's base salary would be reduced by 40% to $675,000, less all applicable withholdings and deductions, during the span of COVID-19. The Chairman of the Compensation Committee has the authority to reinstate Ms. Perelman's base salary in effect immediately prior to such amendment at any time he deems appropriate, in his sole discretion, exercised reasonably. Also in connection with such COVID-19 measures, in March 2020, the Company agreed in writing with each of Ms. Mitra Hormozi and Mr. E. Scott Beattie, each of whom serve on Revlon's Board of Directors, that, effective April 1, 2020, each of them will suspend providing advisory services to the Company, and their consulting fees will also be suspended. The Company's CEO may reinstate their advisory services and payment of their consulting fees at the appropriate time, in her sole discretion, exercised reasonably.

As previously disclosed in the Company's 2019 Form 10-K, prior to this suspension, in March 2020, the Company and Mr. Beattie entered into an Amended and Restated Consulting Agreement (the "2020 Consulting Agreement"), pursuant to which he was scheduled to serve as Senior Advisor to the Company's CEO for an additional year, subject to automatic 1-year renewals, unless either party elects not to renew, and subject to certain standard termination rights, in consideration for which, the Company would pay Mr. Beattie a fee of $250,000 per year, supplemental to the Board's compensation program for non-employee directors. The foregoing description of the 2020 Consulting Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached to this Form 10-Q as Exhibit 10.6.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

18. PRODUCTS CORPORATION AND SUBSIDIARIES GUARANTOR FINANCIAL INFORMATION

Products Corporation's 5.75% Senior Notes and 6.25% Senior Notes are fully and unconditionally guaranteed on a senior basis by certain of Products Corporation’s direct and indirect wholly-owned domestic subsidiaries (the "5.75% Senior Notes Guarantors" and the "6.25% Senior Notes Guarantors," respectively, and together the "Guarantor Subsidiaries").

The following Condensed Consolidating Financial Statements present the financial information as of March 31, 2020 and December 31, 2019, and for each of the three months March 31, 2020 and 2019 for (i) Products Corporation on a stand-alone basis; (ii) the Guarantor Subsidiaries on a stand-alone basis; (iii) the subsidiaries of Products Corporation that do not guarantee Products Corporation's 5.75% Senior Notes and 6.25% Senior Notes (the "Non-Guarantor Subsidiaries") on a stand-alone basis; and (iv) Products Corporation, the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a consolidated basis. The Condensed Consolidating Financial Statements are presented on the equity method, under which the investments in subsidiaries are recorded at cost and adjusted to the applicable share of the subsidiary's cumulative results of operations, capital contributions, distributions and other equity changes. The principal elimination entries eliminate investments in subsidiaries and intercompany balances and transactions.

Products Corporation and Subsidiaries Condensed Consolidating Balance Sheets

As of March 31, 2020

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 3.1	$ 2.4	$ 57.3	$ —	$ 62.8
Trade receivables, less allowances for doubtful accounts	74.0	72.4	180.1	—	326.5
Inventories	146.5	157.0	176.3	—	479.8
Prepaid expenses and other	225.3	33.7	70.3	—	329.3
Intercompany receivables	3,021.1	3,013.0	476.8	(6,510.9)	—
Investment in subsidiaries	1,557.1	12.8	—	(1,569.9)	—
Property, plant and equipment, net	200.4	77.4	105.3	—	383.1
Deferred income taxes	179.1	(17.2)	29.8	—	191.7
Goodwill	60.1	264.0	249.6	—	573.7
Intangible assets, net	(11.9)	340.3	128.2	—	456.6
Other assets	69.2	15.3	33.5	—	118.0
Total assets	$ 5,524.0	$ 3,971.1	$ 1,507.2	$ (8,080.8)	$ 2,921.5
LIABILITIES AND STOCKHOLDER’S DEFICIENCY					
Short-term borrowings	$ —	$ —	$ 2.9	$ —	$ 2.9
Current portion of long-term debt	856.0	—	0.1	—	856.1
Accounts payable	110.6	45.1	97.6	—	253.3
Accrued expenses and other	192.6	6.0	178.7	—	377.3
Intercompany payables	3,194.3	2,819.3	497.3	(6,510.9)	—
Long-term debt	2,322.3	—	83.2	—	2,405.5
Other long-term liabilities	176.6	113.7	38.0	—	328.3
Total liabilities	6,852.4	2,984.1	897.8	(6,510.9)	4,223.4
Stockholder’s (deficiency) equity	(1,328.4)	987.0	609.4	(1,569.9)	(1,301.9)
Total liabilities and stockholder’s deficiency	$ 5,524.0	$ 3,971.1	$ 1,507.2	$ (8,080.8)	$ 2,921.5

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Products Corporation and Subsidiaries Condensed Consolidating Balance Sheets

As of December 31, 2019

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 0.8	$ 6.4	$ 97.1	$ —	$ 104.3
Trade receivables, less allowances for doubtful accounts	95.5	92.3	235.6	—	423.4
Inventories	131.0	151.5	165.9	—	448.4
Prepaid expenses and other	219.7	26.4	46.5	—	292.6
Intercompany receivables	2,857.7	2,854.6	452.7	(6,165.0)	—
Investment in subsidiaries	1,598.3	30.7	—	(1,629.0)	—
Property, plant and equipment, net	208.7	89.5	110.4	—	408.6
Deferred income taxes	165.0	(37.8)	30.9	—	158.1
Goodwill	159.9	264.0	249.8	—	673.7
Intangible assets, net	13.0	346.9	130.8	—	490.7
Other assets	67.8	16.2	37.1	—	121.1
Total assets	$ 5,517.4	$ 3,840.7	$ 1,556.8	$ (7,794.0)	$ 3,120.9
LIABILITIES AND STOCKHOLDER’S DEFICIENCY					
Short-term borrowings	$ —	$ —	$ 2.2	$ —	$ 2.2
Current portion of long-term debt	287.9	—	0.1	—	288.0
Accounts payable	108.4	39.9	103.5	—	251.8
Accrued expenses and other	124.1	70.0	224.1	—	418.2
Intercompany payables	3,030.3	2,668.7	466.0	(6,165.0)	—
Long-term debt	2,822.2	—	84.0	—	2,906.2
Other long-term liabilities	220.4	118.2	5.3	—	343.9
Total liabilities	6,593.3	2,896.8	885.2	(6,165.0)	4,210.3
Stockholder’s (deficiency) equity	(1,075.9)	943.9	671.6	(1,629.0)	(1,089.4)
Total liabilities and stockholder’s deficiency	$ 5,517.4	$ 3,840.7	$ 1,556.8	$ (7,794.0)	$ 3,120.9

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Products Corporation and Subsidiaries Condensed Consolidating Statement of Operations and Comprehensive (Loss) Income

Three Months Ended March 31, 2020	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 116.4	$ 112.4	$ 224.2	$ —	$ 453.0
Cost of sales	58.4	54.4	85.0	—	197.8
Gross profit	58.0	58.0	139.2	—	255.2
Selling, general and administrative expenses	104.4	71.0	112.0	—	287.4
Acquisition, integration and divestiture costs	1.1	0.5	0.5	—	2.1
Restructuring charges and other, net	23.6	1.3	(0.1)	—	24.8
Impairment charges	124.3	—	—	—	124.3
Loss on divested assets	0.8	—	—	—	0.8
Operating (loss) income	(196.2)	(14.8)	26.8	—	(184.2)
Other (income) expense:					
Intercompany interest, net	(2.8)	0.6	2.2	—	—
Interest expense	46.5	—	1.9	—	48.4
Amortization of debt issuance costs	4.0	—	—	—	4.0
Foreign currency losses, net	(5.5)	1.9	20.2	—	16.6
Miscellaneous, net	(23.9)	(9.2)	29.0	—	(4.1)
Other expense (income), net	18.3	(6.7)	53.3	—	64.9
Loss from continuing operations before income taxes	(214.5)	(8.1)	(26.5)	—	(249.1)
Benefit from for income taxes	(16.3)	(20.2)	(0.4)	—	(36.9)
Loss from continuing operations, net of taxes	(198.2)	12.1	(26.1)	—	(212.2)
Income from discontinued operations, net of taxes	—	—	—	—	—
Equity in (income) loss of subsidiaries	(34.1)	(20.0)	—	54.1	—
Net (loss) income	$ (232.3)	$ (7.9)	$ (26.1)	$ 54.1	$ (212.2)
Other comprehensive (loss) income	(2.7)	6.5	(8.8)	2.3	(2.7)
Total comprehensive (loss) income	$ (235.0)	$ (1.4)	$ (34.9)	$ 56.4	$ (214.9)

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Products Corporation and Subsidiaries Condensed Consolidating Statement of Operations and Comprehensive (Loss) Income

	Three Months Ended March 31, 2019				
	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 155.5	$ 129.3	$ 271.2	$ (2.8)	$ 553.2
Cost of sales	68.0	65.1	107.5	(2.8)	237.8
Gross profit	87.5	64.2	163.7	—	315.4
Selling, general and administrative expenses	129.7	75.1	126.0	—	330.8
Acquisition, integration and divestiture costs	0.5	0.1	—	—	0.6
Restructuring charges and other, net	1.6	2.1	1.8	—	5.5
Operating (loss) income	(44.3)	(13.1)	35.9	—	(21.5)
Other (income) expenses:					
Intercompany interest, net	(1.3)	0.7	0.6	—	—
Interest expense	45.9	—	1.8	—	47.7
Amortization of debt issuance costs	3.2	—	—	—	3.2
Foreign currency losses, net	(1.5)	—	1.7	—	0.2
Miscellaneous, net	(7.9)	(13.5)	22.7	—	1.3
Other expense (income), net	38.4	(12.8)	26.8	—	52.4
(Loss) income from continuing operations before income taxes	(82.7)	(0.3)	9.1	—	(73.9)
(Benefit from) provision for income taxes	(1.8)	0.5	1.6	—	0.3
(Loss) income from continuing operations, net of taxes	(80.9)	(0.8)	7.5	—	(74.2)
Loss from discontinued operations, net of taxes	—	—	0.7	—	0.7
Equity in loss (income) of subsidiaries	7.4	5.4	—	(12.8)	—
Net (loss) income	$ (73.5)	$ 4.6	$ 8.2	$ (12.8)	$ (73.5)
Other comprehensive (loss) income	0.9	(0.1)	0.6	(0.5)	0.9
Total comprehensive (loss) income	$ (72.6)	$ 4.5	$ 8.8	$ (13.3)	$ (72.6)

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Products Corporation and Subsidiaries Condensed Consolidating Statements of Cash Flows

Three Months Ended March 31, 2020					
	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash (used in) provided by operating activities	$ (57.7)	$ 3.1	$ (23.0)	$ —	$ (77.6)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Net cash (used in) provided by investing activities	(1.8)	(0.1)	0.1	—	(1.8)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net decrease in short-term borrowings and overdraft	(2.1)	(4.8)	0.5	—	(6.4)
Net borrowings under the Amended 2016 Revolving Credit Facility	69.1	—	—	—	69.1
Repayments under the 2016 Term Loan Facility	(4.5)	—	—	—	(4.5)
Payment of financing costs	(0.3)	—	—	—	(0.3)
Tax withholdings related to net share settlements of restricted stock and RSUs	(0.4)	—	—	—	(0.4)
Other financing activities	(0.1)	—	—	—	(0.1)
Net cash provided by (used in) financing activities	61.7	(4.8)	0.5	—	57.4
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(2.1)	(1.2)	—	(3.3)
Net increase (decrease) in cash, cash equivalents and restricted cash	2.2	(3.9)	(23.6)	—	(25.3)
Cash, cash equivalents and restricted cash at beginning of period	$ 1.0	$ 6.4	$ 97.2	$ —	$ 104.5
Cash, cash equivalents and restricted cash at end of period	$ 3.2	$ 2.5	$ 73.6	$ —	$ 79.2

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Products Corporation and Subsidiaries Condensed Consolidating Statements of Cash Flows

Three Months Ended March 31, 2019

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash used in operating activities	$ (24.0)	$ 2.7	$ (7.1)	$ —	$ (28.4)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Net cash used in investing activities	(3.4)	—	(2.4)	—	(5.8)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net decrease in short-term borrowings and overdraft	(12.5)	(4.2)	(0.5)	—	(17.2)
Repayments under the 2016 Term Loan Facility	(4.5)	—	—	—	(4.5)
Net borrowings under the Amended 2016 Revolving Credit Facility	40.6	—	—	—	40.6
Payments of financing costs	(0.3)	—	(0.6)	—	(0.9)
Tax withholdings related to net share settlements of restricted stock and RSUs	(1.6)	—	—	—	(1.6)
Other financing activities	(0.2)	—	—	—	(0.2)
Net cash provided by financing activities	21.5	(4.2)	(1.1)	—	16.2
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	0.1	0.2	—	0.3
Net decrease in cash, cash equivalents and restricted cash	(5.9)	(1.4)	(10.4)	—	(17.7)
Cash, cash equivalents and restricted cash at beginning of period	$ 7.2	$ 6.6	$ 73.7	$ —	87.5
Cash, cash equivalents and restricted cash at end of period	$ 1.3	$ 5.2	$ 63.3	$ —	$ 69.8

19. SUBSEQUENT EVENTS

Amendment of Revolving Credit Agreement; Extension of Senior Secured First In, Last Out Tranche B to Revolving Credit Facility

On April 17, 2020 (the “FILO Closing Date”), Products Corporation, Revlon and certain of their subsidiaries entered into Amendment No. 3 (“Amendment No. 3”) of Products Corporation’s asset-based revolving credit agreement with Citibank, N.A., acting as administrative agent, collateral agent, issuing lender, local fronting lender and swingline lender and the other issuing lenders (as amended by Amendment No. 1, dated as of April 17, 2018, and Amendment No. 2, dated as of March 6, 2019, the “Existing Revolving Credit Agreement,” and as further amended by Amendment No. 3, the “Amended Revolving Credit Agreement”) in respect of Products Corporation’s existing senior secured asset-based revolving credit facility (as amended by Amendment No. 1 and Amendment No. 2, the “Existing Revolving Credit Facility” and as in effect after Amendment No. 3, the “Amended Revolving Credit Facility”).

Pursuant to the terms of Amendment No. 3, the maturity date applicable to $36.3 million of loans under the $41.5 million senior secured first in, last out Tranche B of the Existing Revolving Credit Facility (the “FILO Tranche”) was extended from April 17, 2020 to May 17, 2020 (the “Extended Maturity Date”). The remaining approximately $5.2 million of FILO Tranche loans were repaid as of the FILO Closing Date. The Existing Revolving Credit Agreement permits restricted payments subject to certain conditions and limitations. Amendment No. 3 prohibits any restricted payments from the FILO Closing Date until the earlier of the Extended Maturity Date and the date the FILO Tranche is terminated and repaid or refinanced in full, subject to certain exceptions for intercompany restricted payments. The Existing Revolving Credit Agreement also permits Products Corporation and its restricted subsidiaries to incur additional debt, make investments or restricted payments, dispose of assets or prepay junior lien indebtedness, provided that certain “payment conditions” are satisfied. Amendment No. 3, among other things, prohibits such actions made in reliance on the payment conditions (other than investments) from the FILO Closing Date until the earlier of the Extended Maturity Date and the date the FILO Tranche is terminated and repaid or refinanced in full. In addition, Amendment No. 3 increases the applicable interest margin for the FILO Tranche by 0.75%, subject to a LIBOR floor of 0.75%.

Commitment Letter with Ad Hoc Group of Term Loan Lenders

On April 14, 2020, Products Corporation entered into a binding commitment letter (the “AHG Commitment Letter”) with certain financial institutions (the “AHG Commitment Parties”) that are lenders or the affiliates of lenders (the “Ad Hoc Group” or the “AHG”) under Products Corporation’s 2016 Term Loan Facility. Pursuant to the AHG Commitment Letter and subject to the terms and conditions set forth therein, the AHG Commitment Parties have committed to provide the Company with senior secured term loan facilities (the “AHG Facilities” and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the “AHG 2020 Refinancing Transactions”). See “Consummation of 2020 Refinancing Transactions” below for information on the May 7, 2020 closing of the AHG 2020 Refinancing Transactions.

Under the AHG Commitment Letter, the funding of the AHG Facilities was contingent on the satisfaction of a limited number of customary conditions, including the execution of definitive loan documentation for the AHG Facilities and the Extension Amendment, absence of material adverse change and certain other customary conditions. In addition, the funding of the AHG Facilities was contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility. The commitments under the AHG Commitment Letter were available to the Company until May 14, 2020.

Principal and Maturity: The AHG Facilities will consist of (i) a senior secured term loan facility in a principal amount of up to $850 million (the “AHG New BrandCo Facility”), (ii) a senior secured term loan facility in a principal amount of up to $950 million (the “AHG Roll-up BrandCo Facility”) and (iii) a senior secured term loan facility in a principal amount to be based on participation in the Extension Amendment as further described below (the “AHG Junior Roll-up BrandCo Facility”). Jefferies Finance LLC will act as administrative agent and collateral agent in respect of the AHG Facilities and Jefferies LLC will act as sole lead arranger and sole bookrunner in respect of the AHG Facilities. On April 27, 2020, the parties amended the AHG Commitment Letter to increase the AHG New BrandCo Facility to $880 million, consisting of $815 million available on the closing date and $65 million available, at the Company’s sole option, as a single delayed borrowing on or after 10 days after the closing date until the date that is 15 business days after the closing date, the proceeds of which will be used to repay loans outstanding under the 2020 Incremental Facility (as hereinafter defined).

The proceeds of the AHG New BrandCo Facility will be used (i) to repay in full indebtedness outstanding under Products Corporation’s 2019 Term Loan Facility (the “AHG Refinancing”), (ii) to pay fees and expenses in connection with the AHG Facilities and the AHG Refinancing and (iii) to the extent of any excess, for general corporate purposes, including repurchasing and retiring Products Corporation’s outstanding 5.75% Senior Notes at prevailing market prices. The proceeds of the AHG

Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by the lenders participating in the AHG New BrandCo Facility.

Lenders under the 2016 Term Loan Facility who did not participate in the AHG New BrandCo Facility and the AHG Roll-up BrandCo Facility, but who nonetheless consented to the Extension Amendment were entitled to participate in the AHG Junior Roll-up BrandCo Facility with respect to a portion of their holdings of loans under the 2016 Term Loan Facility. The proceeds of the AHG Junior Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by such lenders.

The AHG Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the maturity date of Products Corporation's 6.25% Senior Notes due August 1, 2024 if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding.

Borrower, Guarantees and Security: The borrower under the AHG Facilities will be Products Corporation, and the AHG Facilities will be guaranteed by certain indirect foreign subsidiaries (or the domestic subsidiaries of foreign subsidiaries) of Products Corporation (the "AHG BrandCos"), which will hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other portfolio brands and certain owned fragrance brands (the "AHG Specified Brand Assets"). The AHG BrandCos will not guarantee the 2016 Term Loan Facility, but all guarantors of the 2016 Term Loan Facility will guarantee the AHG Facilities. All of the assets of the AHG BrandCos (including the equity of the AHG BrandCos) will be pledged to secure the AHG New BrandCo Facility on a first-priority basis, the AHG Roll-up BrandCo Facility on a second-priority basis and the AHG Junior Roll-up BrandCo Facility on a third-priority basis and will not secure the 2016 Term Loan Facility, but the AHG Facilities will be secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Contribution and License Agreements: In connection with the pledge of the AHG Specified Brand Assets, Products Corporation will enter into intercompany arrangements pursuant to which the AHG Specified Brand Assets will be contributed to the AHG BrandCos. Products Corporation and/or its operating subsidiaries will enter into license and royalty arrangements on arm's length terms with the relevant AHG BrandCos to provide for their continued use of the AHG Specified Brand Assets during the term of the AHG Facilities.

Interest and Fees: Interest will accrue on the AHG Facilities at a rate per annum of adjusted LIBOR plus a fixed margin. Products Corporation will pay customary fees and expenses in connection with the AHG Facilities.

Affirmative and Negative Covenants: The AHG Facilities will contain certain affirmative and negative covenants that, among other things, limit Products Corporation and its restricted subsidiaries ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The AHG Facilities will also restrict distributions and other payments from the AHG BrandCos based on certain minimum thresholds of net sales with respect to the AHG Specified Brand Assets. The AHG Facilities will also contain certain customary representations, warranties and events of default.

Prepayments: The AHG Facilities will be subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The AHG Facilities may be repaid at any time, subject to customary prepayment premiums.

2016 Term Loan Facility Extension Amendment: In addition to the AHG Commitment Parties, the other lenders under the 2016 Term Loan Facility will be offered the opportunity to participate at par in the AHG Facilities based on their holdings of loans under the 2016 Term Loan Facility. Any lenders participating in the AHG Facilities will agree to consent to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") to, among other things, make certain modifications to the covenants thereof and extend the maturity date of the 2016 Term Loan Facility to June 30, 2025, subject to a springing maturity equal to the existing maturity date of the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the loans under the 2016 Term Loan Facility held by lenders that do not consent to the Extension Amendment remains outstanding, and subject to a springing maturity 91 days prior to the maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The effectiveness of the Extension Amendment, and therefore the completion of the AHG 2020 Refinancing Transactions, is contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility.

Incremental Revolving Credit Facility under the 2016 Term Loan Agreement

On April 30, 2020, Products Corporation entered into a Joinder Agreement (the “2020 Joinder Agreement”), with Revlon, certain of their subsidiaries and certain existing lenders (the “Incremental Lenders”) under Products Corporation’s 2016 Term Loan Agreement to provide for a $65 million incremental revolving credit facility (the “2020 Incremental Facility”). On the closing of the 2020 Incremental Facility, Products Corporation borrowed $63.5 million of revolving loans for working capital purposes. The commitments in respect of the 2020 Incremental Facility terminate on September 7, 2021, subject to a springing maturity 91 days prior to the maturity date of Products Corporations 5.75% Senior if, on such date, any such notes remain outstanding and certain liquidity requirements are not satisfied. Outstanding amounts under the 2020 Incremental Facility bear interest at a rate of (x) LIBOR plus 16% or (y) an Alternate Base Rate plus 15%, at Products Corporation’s option. Except as to pricing, maturity and differences due to its revolving nature, the terms of the 2020 Incremental Facility are otherwise substantially consistent with the existing term loans under the 2016 Term Loan Agreement.

Consummation of 2020 Refinancing Transactions

On May 7, 2020 (the “Facilities Closing Date”), Revlon Consumer Products Corporation (“Products Corporation”), the direct wholly-owned operating subsidiary of Revlon, Inc. (“Revlon” and together with Products Corporation and its subsidiaries, the “Company”), entered into a term credit agreement (the “BrandCo Credit Agreement”) with Revlon, Jefferies Finance LLC, as administrative agent and collateral agent, and certain financial institutions (the “2020 Facilities Lenders”) that are lenders or the affiliates of lenders under Products Corporation’s Term Credit Agreement, dated as of September 7, 2016 and amended on April 30, 2020 (as amended to date, the “2016 Term Loan Facility”) and as amended on the Facilities Closing Date, as further described below. Pursuant to the BrandCo Credit Agreement, the 2020 Facilities Lenders provided the Company with new and roll-up senior secured term loan facilities (the “2020 Facilities” and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the “2020 Refinancing Transactions”).

Principal and Maturity: The 2020 Facilities consist of: (i) a senior secured term loan facility in an aggregate principal amount outstanding on the Facilities Closing Date of $815 million, plus the amount of certain fees that have been capitalized (the “2020 BrandCo Facility”); (ii) commitments in respect of a senior secured term loan facility in an aggregate principal amount of $950 million (the “Roll-up BrandCo Facility”); and (iii) a senior secured term loan facility in an aggregate principal amount outstanding on the Facilities Closing Date of $3 million (the “Junior Roll-up BrandCo Facility”). Additionally, within 15 business days after the Facilities Closing Date, Products Corporation may borrow from the 2020 Facilities Lenders an additional $65 million of term loans under the 2020 Brandco Facility to refinance revolving loans under the 2016 Term Loan Facility, upon which the 2020 BrandCo Facility would have an aggregate principal amount outstanding of $880 million.

The proceeds of the 2020 BrandCo Facility were used: (i) to repay in full approximately $200 million of indebtedness outstanding under Products Corporation’s Term Credit Agreement, dated as of August 6, 2019; and (ii) to pay fees and expenses in connection with the 2020 Facilities and the 2020 Refinancing Transactions. The Company will use the remaining net proceeds for general corporate purposes, including repurchasing and retiring Products Corporation’s outstanding 5.75% Senior Notes at prevailing market prices. The proceeds of the Roll-up BrandCo Facility are available prior to the third anniversary of the Facilities Closing Date to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by the lenders participating in the 2020 BrandCo Facility or their transferees. The proceeds of the Junior Roll-up BrandCo Facility were used to purchase at par an equivalent amount of term loans under the 2016 Term Loan Facility held by such lenders.

The 2020 Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the maturity date of Products Corporation’s 6.25% Senior Notes due August 2024 (the “6.25% Senior Notes”) if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remain outstanding.

Borrower, Guarantees and Security: The borrower under the 2020 Facilities is Products Corporation, and the 2020 Facilities are guaranteed by certain indirect subsidiaries of Products Corporation (the “BrandCos”), which hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other Portfolio segment brands and certain owned Fragrance segment brands (the “Specified Brand Assets”). While the BrandCos do not guarantee the 2016 Term Loan Facility, all guarantors of the 2016 Term Loan Facility guarantee the 2020 Facilities. All of the assets of the BrandCos (including the equity of the BrandCos) have been pledged to secure the 2020 BrandCo Facility on a first-priority basis, the Roll-up BrandCo Facility on a second-priority basis and the Junior Roll-up BrandCo Facility on a third-priority basis and while such assets do not secure the 2016 Term Loan Facility, the 2020 Facilities are secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Contribution and License Agreements: In connection with the pledge of the Specified Brand Assets, Products Corporation and certain of its subsidiaries contributed the Specified Brand Assets to the BrandCos. Products Corporation has entered into license and royalty arrangements on arm's length terms with the relevant BrandCos to provide for the continued use of the Specified Brand Assets by Products Corporation and its subsidiaries during the term of the Facilities.

Interest and Fees: Loans under the 2020 BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 1.50%) plus (x) 10.50% per annum, payable not less than quarterly in arrears in cash and (y) 2.00% per annum payable not less than quarterly in-kind by adding such amount to the principal amount of outstanding loans under the 2020 Brandco Facility. Loans under the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash.

Affirmative and Negative Covenants: The 2020 Facilities contain certain affirmative and negative covenants that, among other things, limit Products Corporation's and its restricted subsidiaries' ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The 2020 Facilities also restrict distributions and other payments from the BrandCos based on certain minimum thresholds of net sales with respect to the Specified Brand Assets. The 2020 Facilities also contain certain customary representations, warranties and events of default.

Prepayments: The 2020 Facilities are subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The 2020 Facilities may be repaid at any time, subject to customary prepayment premiums.

2016 Term Loan Facility Extension Amendment: Term loan lenders under the 2016 Term Loan Facility were offered the opportunity to participate at par in the 2020 Facilities based on their holdings of term loans under the 2016 Term Loan Facility. Lenders participating in the 2020 Facilities, as well as other consenting lenders representing, in the aggregate, a majority of the loans and commitments under the 2016 Term Loan Facility, consented to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") that, among other things, made certain modifications to the covenants thereof and extended the maturity date of their term loans ("Extended Term Loans") to June 30, 2025, subject to a springing maturity equal to the September 7, 2023 maturity date of the non-extended term loans under the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the non-extended term loans under the 2016 Term Loan Facility remains outstanding, and subject to a springing maturity of 91 days prior to the maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The Extension Amendment became effective on the Facilities Closing Date. Following the Facilities Closing Date, approximately $267.1 million in aggregate principal amount of Extended Term Loans were outstanding after giving effect to the 2020 Refinancing Transactions. The Extended Term Loans bear interest at a rate of LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash, consistent with the interest rate applicable to the non-extended term loans.

Amendments to 2016 ABL Facility: In addition, in connection with the 2020 Refinancing Transactions the Company completed amendments to Products Corporation's Asset-Based Revolving Credit Agreement dated as of September 7, 2016, as amended (the "2016 ABL Facility") on the Facilities Closing Date. The amendments, among other things, make certain amendments or waivers relating to the 2020 Refinancing Transactions under the 2016 ABL Facility. In exchange for such amendments and waivers, the interest rate margin applicable to loans under Tranche A of the 2016 ABL Facility increased by 0.75%.

Item 2. Combined Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

Overview of the Business

Revlon, Inc. ("Revlon" and together with its subsidiaries, the "Company") conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and its subsidiaries. Revlon is an indirect majority-owned subsidiary of MacAndrews & Forbes Incorporated (together with certain of its affiliates other than the Company, "MacAndrews & Forbes"), a corporation beneficially owned by Ronald O. Perelman.

The Company operates in four brand-centric reporting segments that are aligned with its organizational structure based on four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances. The Company manufactures, markets and sells an extensive array of beauty and personal care products worldwide, including color cosmetics; fragrances; skin care; hair color, hair care and hair treatments; beauty tools; men's grooming products; anti-perspirant deodorants; and other beauty care products.

Business Strategy

The Company remains focused on its 3 key strategic pillars to drive its future success and growth. First, strengthening its iconic brands through innovation and relevant product portfolios; second, building its capabilities to better communicate and connect with its consumers through media channels where they spend the most time; and third, ensuring availability of its products where consumers shop, both in-store and increasingly online.

Strategic Review

In August 2019, it was disclosed that MacAndrews & Forbes and the Company determined to explore strategic transactions involving the Company and third parties. This review is ongoing and remains focused on exploring potential options for the Company's portfolio and regional brands (the “Strategic Review”).

COVID-19 Impact on the Company’s Business

With COVID-19 contributing to a $54 million, or 9.8% (10.0% "XFX," as hereinafter defined), decline in net sales in the first quarter of 2020, compared to the prior year quarter, the Company believes that the COVID-19 impact on its business will peak during the second quarter of 2020. This top-line impact has not been experienced uniformly across the Company’s multiple, diverse business segments, as, among other things: (i) the Company continues to experience strong growth in China, primarily due to the strength of the Elizabeth Arden brand, being largely an online business and less dependent on brick and mortar retailers; (ii) travel retail, prestige and professional (which is dependent on in-salon visits) channels of trade are being significantly impacted globally; and (iii) the mass retail channel is being impacted by a shift in consumer buying patterns from color cosmetics to anti-perspirant deodorants, hair color, nail care and color and other beauty essentials, both in store and online. The impact of delayed shipments of components from China continues to be limited in scope and not material to the Company’s overall production capabilities. In the current environment, the Company’s three largest manufacturing facilities continue to operate unencumbered, as are the Company’s various distribution centers around the world. In April 2020, the Company took several financial measures designed to mitigate the adverse impacts of COVID-19, including, without limitation: (i) optimizing brand support; (ii) continuing to monitor the Company’s sales and order flow and periodically re-evaluating the possibility to scale down operations and/or cancel programs; and (iii) closely managing cash flow and liquidity and prioritizing cash to ensure there is no impact to the Company’ production capabilities. In April 2020, the Company also implemented various organizational interim measures designed to reduce costs in response to COVID-19, including, without limitation: (i) switching to a reduced work week in the U.S. and reducing executive and employee compensation in the range of 20% to 40% and exploring similar opportunities in other locations; (ii) furloughing approximately 40% of the Company’s U.S.-based office-based employees and 30% factory-based employees, as well as employees in certain other locations; (iii) suspending the Company’s 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company’s 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors. The Company is also exploring its qualifications and eligibility for various subsidies and tax and other incentive programs worldwide. For further information on certain risks to the Company’s business related to COVID-19, see Part II, Item 1A of this Form 10-Q, “Risk Factors-The ongoing occurrence of the coronavirus and any possible recurrence of other similar types of pandemics, or any other widespread public health problems, could result in decreased sales of the Company's products, which could have a material adverse effect on the Company's business, results of operations, financial condition and/or cash flows."

For additional information regarding the Company's business, see "Part 1, Item 1 - Business" in the Company's 2019 Form 10-K. Certain capitalized terms used in this Form 10-Q are defined throughout this Item 2.

Overview of Net Sales and Earnings Results

Consolidated net sales in the first quarter of 2020 were $453.0 million, a $100.2 million decrease, or 18.1%, compared to $553.2 million in the first quarter of 2019. Excluding the $8.9 million unfavorable impact of foreign currency fluctuations (referred herein as "FX", "XFX" or on an "XFX basis"), consolidated net sales decreased by $91.3 million, or 16.5%, during the first quarter of 2020. The XFX net sales decrease in the first quarter of 2020 was primarily due to: a $62.0 million, or 25.1%, decrease in Revlon segment net sales; a $13.7 million, or 12.3%, decrease in Elizabeth Arden segment net sales; a $10.4 million, or 13.5%, decrease in Fragrances segment net sales; and a $5.2 million, or 4.4%, decrease in Portfolio segment net sales. COVID-19 contributed to a $54 million, or 9.8% (10.0% XFX), decline in net sales in the first quarter of 2020, compared to the prior year quarter.

Consolidated loss from continuing operations, net of taxes, in the first quarter of 2020 was $213.9 million, compared to consolidated loss from continuing operations, net of taxes, of $75.8 million in the first quarter of 2019. The $138.1 million increase in consolidated loss from continuing operations, net of taxes, in the first quarter of 2020, compared to the prior year quarter, was primarily due to:

- a $124.3 million increase in non-cash impairment charges recorded for the first quarter of 2020, compared to having had no impairment charges for the first quarter of 2019. This increase is attributable to non-cash impairment charges of $99.8 million recorded on the Company's goodwill and to $24.5 million of non-cash impairment charges recorded on certain of the Company's indefinite-lived intangible assets following the Company's interim impairment assessments for the first quarter of 2020;
- $60.2 million of lower gross profit, primarily due to lower net sales in the first quarter of 2020;
- a $19.3 million increase in restructuring charges, primarily related to higher expenditures under the Revlon 2020 Restructuring Program in the first quarter of 2020, compared to the expenditures incurred primarily under the 2018 Optimization Program in the first quarter of 2019;
- $16.4 million of unfavorable variance in foreign currency, resulting from $16.6 million in foreign currency losses during the first quarter of 2020, compared to $0.2 million in foreign currency losses during the first quarter of 2019;
- $1.5 million of higher acquisition, integration and divestiture costs; and
- a $0.8 million net increase in loss on divested assets in the first quarter of 2020, consisting primarily of a loss on inventory that was written off as a result of a contract termination;

with the foregoing partially offset by:

- $43.2 million of lower SG&A expenses, primarily driven by: (i) lower brand support expenses resulting from the Company's ongoing cost reduction initiatives, and decreased media spend that aligned with the lower net sales; and (ii) lower general and administrative expenses, primarily associated with the Company's cost optimization initiatives (including the 2018 Optimization Program and the Revlon 2020 Restructuring Program), lower incentive compensation and lower travel and other expenses as a result of COVID-19; and
- a $37.3 million decrease in the provision from income taxes, primarily due to: (i) the increased loss from continuing operations before income taxes; (ii) the mix and level of earnings; (iii) the U.S. tax on the Company's foreign earnings; and (iv) the release of uncertain tax positions for the three months ended March 31, 2020, compared to establishment of uncertain tax positions for the three months ended March 31, 2019, partially offset by the net change in valuation allowances recorded for the three months ended March 31, 2020 related to the limitation on the deductibility of interest.

Recent Developments

Revlon 2020 Restructuring Program

Building upon its previously-announced 2018 Optimization Program, in March 2020 the Company announced that it is implementing a worldwide organizational restructuring (the "Revlon 2020 Restructuring Program") designed to reduce the Company's selling, general and administrative expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity. The Revlon 2020 Restructuring Program includes rightsizing the organization and operating with more efficient workflows and processes. The leaner organizational structure is also expected to improve communication flow and cross-functional collaboration, leveraging the more efficient business processes. As a result of the Revlon 2020 Restructuring Program, the Company expects to eliminate approximately 1,000 positions worldwide, including approximately 650 current employees and approximately 350 open positions of which approximately 700 were eliminated by March 31, 2020. In March 2020, the Company began informing certain employees that were affected by the Revlon 2020 Restructuring Program. While certain aspects of the Revlon 2020 Restructuring Program may be subject to consultations with employees, works councils, unions and/or governmental authorities, the Company currently expects to substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022. As a result of the Revlon 2020 Restructuring Program, the Company expects to deliver in the range of $200 million to $230 million of annualized cost reductions by the end of 2022, with approximately 50% of these annualized cost reductions to be realized from the headcount reductions occurring in 2020. During 2020, the Company expects to realize approximately $105 million to $115 million of in-year cost reductions. See "Restructuring charges and other, net" below in this Item 2 for additional information regarding the Revlon 2020 Restructuring Program.

Recent Debt Transactions

See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the 2020 Refinancing Transactions.

Jefferies 2020 Committed Debt Financing

In March 2020, Products Corporation entered into a binding Commitment Letter with Jefferies Finance LLC (the "Jefferies Commitment Party" and the "Jefferies Commitment Letter," respectively). Pursuant to the Jefferies Commitment Letter and subject to the terms and conditions set forth therein, the Jefferies Commitment Party has committed to provide senior secured term loan facilities in an aggregate principal amount of up to $850 million (the "Jefferies Facilities" and the "Jefferies 2020 Refinancing Transactions"). The proceeds of the Jefferies Facilities were expected to be used: (i) to repay in full indebtedness outstanding under Products Corporation's 5.75% Senior Notes due February 2021 and Products Corporation's 2019 Term Loan Facility (the "Jefferies Refinancing"); (ii) to pay fees and expenses in connection with the Jefferies Facilities and the Refinancing; and (iii) to the extent of any excess, for general corporate purposes. The funding of the Jefferies Facilities was contingent on the satisfaction of a limited number of customary conditions, including the execution of definitive loan documentation for the Jefferies Facilities, absence of material adverse change and certain other customary conditions. The commitments under the Jefferies Commitment Letter were available to the Company until June 30, 2020, unless the Jefferies Refinancing was consummated or the maturity of certain other material indebtedness of Products Corporation was accelerated prior to such date. As of March 31, 2020, the Jefferies 2020 Refinancing Transactions had not been consummated and following such date it was superseded by the closing of the 2020 Refinancing Transactions with the Ad Hoc Group (as hereinafter defined). See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the AHG 2020 Refinancing Transactions.

Principal and Maturity: The Jefferies Facilities would consist of (i) a senior secured term loan facility in a principal amount of up to $300 million (the "Jefferies Brandco Facility") and (ii) a senior secured term loan facility in a principal amount of up to $550 million (the "Jefferies Specified Brands Facility"). Jefferies Finance LLC would act as administrative agent and collateral agent in respect of the Jefferies Facilities.

The Jefferies Facilities would mature on the fifth anniversary of the closing date of the Jefferies Facilities (the "Jefferies Closing Date"), subject to a springing maturity 91 days prior to the maturity date of Products Corporation's 6.25% Senior Notes due 2024 (the "6.25% Senior Notes") if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding.

Borrowers, Guarantees and Security:

Jefferies Brandco Facility. The borrower under the Jefferies Brandco Facility would be Products Corporation, and the Jefferies Brandco Facility would be guaranteed by certain indirect foreign subsidiaries of Products Corporation (the "Jefferies BrandCos"), whose direct and indirect subsidiaries (the "Jefferies Specified Brands Subsidiaries") would be "Unrestricted Subsidiaries" for purposes of the existing debt agreements of Products Corporation and would hold various intellectual property assets related to the Elizabeth Arden and American Crew brands and certain other portfolio brands (the "Jefferies Specified Brand Assets"). The Jefferies BrandCos would not guarantee Products Corporation's 2016 Term Loan Facility, but all guarantors of the 2016 Term Loan Facility would guarantee the Jefferies Brandco Facility. All of the assets of the Jefferies BrandCos (including the equity of the first-tier Jefferies Specified Brands Subsidiary) would be pledged to secure the Jefferies Brandco Facility on a first-priority basis and would not secure the 2016 Term Loan Facility, but the Jefferies Brandco Facility would be secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Jefferies Specified Brands Facility. The borrower of the Jefferies Specified Brands Facility would be a Jefferies Specified Brands Subsidiary that is an indirect subsidiary of the Jefferies BrandCos (the "Jefferies Specified Brands Borrower"). The Jefferies Specified Brands Facility would be guaranteed by the direct parent of the Jefferies Specified Brands Borrower and each of the subsidiaries of the Jefferies Specified Brands Borrower. The Jefferies Specified Brands Facility would be secured by substantially all of the assets of the Jefferies Specified Brands Borrower and the other Jefferies Specified Brands Subsidiaries, which would include the Jefferies Specified Brand Assets.

Contribution and License Agreements: In connection with the pledge of the Jefferies Specified Brand Assets, Products Corporation would enter into intercompany arrangements pursuant to which the Jefferies Specified Brand Assets would be contributed to the Jefferies Specified Brand Subsidiaries. Products Corporation and/or its operating subsidiaries would enter into license and royalty arrangements on arm's length terms with the relevant Jefferies Specified Brand Subsidiary to provide for their continued use of the Jefferies Specified Brand Assets during the term of the Jefferies Facilities.

Interest and Fees: Interest would accrue on the Jefferies Facilities at a rate per annum of adjusted LIBOR plus a fixed margin. Products Corporation was also obligated to pay customary fees and expenses in connection with the Jefferies Facilities.

Affirmative and Negative Covenants: The Jefferies Facilities would contain certain affirmative and negative covenants that, among other things, limit the Jefferies Restricted Group's (as defined below) ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The "Jefferies Restricted Group" means (a) with respect to the Jefferies Brandco Facility, Products Corporation and its restricted subsidiaries under the Jefferies Brandco Facility and (b) with respect to the Jefferies Specified Brands Facility, the Jefferies Specified Brands Subsidiaries. The Jefferies Facilities would also contain certain customary representations, warranties and events of default.

Prepayments: The Jefferies Facilities would be subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The Jefferies Facilities would be repayable at any time, subject to customary prepayment premiums.

Amendment of Revolving Credit Agreement; Extension of Senior Secured First In, Last Out Tranche B to Revolving Credit Facility

On April 17, 2020 (the "FILO Closing Date"), Products Corporation, Revlon and certain of their subsidiaries entered into Amendment No. 3 ("Amendment No. 3") of Products Corporation's asset-based revolving credit agreement with Citibank, N.A., acting as administrative agent, collateral agent, issuing lender, local fronting lender and swingline lender and the other issuing lenders (as amended by Amendment No. 1, dated as of April 17, 2018, and Amendment No. 2, dated as of March 6, 2019, the "Existing Revolving Credit Agreement," and as further amended by Amendment No. 3, the "Amended Revolving Credit Agreement") in respect of Products Corporation's existing senior secured asset-based revolving credit facility (as amended by Amendment No. 1 and Amendment No. 2, the "Existing Revolving Credit Facility" and as in effect after Amendment No. 3, the "Amended Revolving Credit Facility").

Pursuant to the terms of Amendment No. 3, the maturity date applicable to $36.3 million of loans under the $41.5 million senior secured first in, last out Tranche B of the Existing Revolving Credit Facility (the "FILO Tranche") was extended from April 17, 2020 to May 17, 2020 (the "Extended Maturity Date"). The remaining approximately $5.2 million of FILO Tranche loans were repaid as of the FILO Closing Date. The Existing Revolving Credit Agreement permits restricted payments subject to certain conditions and limitations. Amendment No. 3 prohibits any restricted payments from the FILO Closing Date until the earlier of the Extended Maturity Date and the date the FILO Tranche is terminated and repaid or refinanced in full, subject to certain exceptions for intercompany restricted payments. The Existing Revolving Credit Agreement also permits Products Corporation and its restricted subsidiaries to incur additional debt, make investments or restricted payments, dispose of assets or prepay junior lien indebtedness, provided that certain "payment conditions" are satisfied. Amendment No. 3, among other things, prohibits such actions made in reliance on the payment conditions (other than investments) from the FILO Closing Date until the earlier of the Extended Maturity Date and the date the FILO Tranche is terminated and repaid or refinanced in full. In addition, Amendment No. 3 increases the applicable interest margin for the FILO Tranche by 0.75%, subject to a LIBOR floor of 0.75%.

Commitment Letter with Ad Hoc Group of Term Loan Lenders

On April 14, 2020, Products Corporation entered into a binding commitment letter (the "AHG Commitment Letter") with certain financial institutions (the "AHG Commitment Parties") that are lenders or the affiliates of lenders (the "Ad Hoc Group" or the "AHG") under Products Corporation's 2016 Term Loan Facility. Pursuant to the AHG Commitment Letter and subject to the terms and conditions set forth therein, the AHG Commitment Parties have committed to provide the Company with senior secured term loan facilities (the "AHG Facilities" and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the "AHG 2020 Refinancing Transactions"). See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the 2020 Refinancing Transactions.

Under the AHG Commitment Letter, the funding of the AHG Facilities was contingent on the satisfaction of a limited number of customary conditions, including the execution of definitive loan documentation for the AHG Facilities and the Extension Amendment, absence of material adverse change and certain other customary conditions. In addition, the funding of the AHG Facilities was contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility, as described below. The commitments under the AHG Commitment Letter were available to the Company until May 14, 2020.

Principal and Maturity: The AHG Facilities will consist of (i) a senior secured term loan facility in a principal amount of up to $850 million (the "AHG New BrandCo Facility"), (ii) a senior secured term loan facility in a principal amount of up to $950 million (the "AHG Roll-up BrandCo Facility") and (iii) a senior secured term loan facility in a principal amount to be based on participation in the Extension Amendment as further described below (the "AHG Junior Roll-up BrandCo Facility"). Jefferies Finance LLC will act as administrative agent and collateral agent in respect of the AHG Facilities and Jefferies LLC will act as sole lead arranger and sole bookrunner in respect of the AHG Facilities. On April 27, 2020, the parties amended the AHG Commitment Letter to increase the AHG New BrandCo Facility to $880 million, consisting of $815 million available on the closing date and $65 million available, at the Company's sole option, as a single delayed borrowing on or after 10 days after the closing date until the date that is 15 business days after the closing date, the proceeds of which will be used to repay loans outstanding under the 2020 Incremental Facility (as hereinafter defined).

The proceeds of the AHG New BrandCo Facility will be used (i) to repay in full indebtedness outstanding under Products Corporation's 2019 Term Loan Facility (the "AHG Refinancing"), (ii) to pay fees and expenses in connection with the AHG Facilities and the AHG Refinancing and (iii) to the extent of any excess, for general corporate purposes, including repurchasing and retiring Products Corporation's outstanding 5.75% Senior Notes at prevailing market prices. The proceeds of the AHG Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by the lenders participating in the AHG New BrandCo Facility.

Lenders under the 2016 Term Loan Facility who did not participate in the AHG New BrandCo Facility and the AHG Roll-up BrandCo Facility, but who nonetheless consented to the Extension Amendment were entitled to participate in the AHG Junior Roll-up BrandCo Facility with respect to a portion of their holdings of loans under the 2016 Term Loan Facility. The proceeds of the AHG Junior Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by such lenders.

The AHG Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the maturity date of Products Corporation's 6.25% Senior Notes due August 1, 2024 if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding.

Borrower, Guarantees and Security: The borrower under the AHG Facilities will be Products Corporation, and the AHG Facilities will be guaranteed by certain indirect foreign subsidiaries (or the domestic subsidiaries of foreign subsidiaries) of Products Corporation (the "AHG BrandCos"), which will hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other portfolio brands and certain owned fragrance brands (the "AHG Specified Brand Assets"). The AHG BrandCos will not guarantee the 2016 Term Loan Facility, but all guarantors of the 2016 Term Loan Facility will guarantee the AHG Facilities. All of the assets of the AHG BrandCos (including the equity of the AHG BrandCos) will be pledged to secure the AHG New BrandCo Facility on a first-priority basis, the AHG Roll-up BrandCo Facility on a second-priority basis and the AHG Junior Roll-up BrandCo Facility on a third-priority basis and will not secure the 2016 Term Loan Facility, but the AHG Facilities will be secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Contribution and License Agreements: In connection with the pledge of the AHG Specified Brand Assets, Products Corporation will enter into intercompany arrangements pursuant to which the AHG Specified Brand Assets will be contributed to the AHG BrandCos. Products Corporation and/or its operating subsidiaries will enter into license and royalty arrangements on arm's length terms with the relevant AHG BrandCos to provide for their continued use of the AHG Specified Brand Assets during the term of the AHG Facilities.

Interest and Fees: Interest will accrue on the AHG Facilities at a rate per annum of adjusted LIBOR plus a fixed margin. Products Corporation will pay customary fees and expenses in connection with the AHG Facilities.

Affirmative and Negative Covenants: The AHG Facilities will contain certain affirmative and negative covenants that, among other things, limit Products Corporation and its restricted subsidiaries ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The AHG Facilities will also restrict distributions and other payments from the AHG BrandCos based on certain minimum thresholds of net sales with respect to the AHG Specified Brand Assets. The AHG Facilities will also contain certain customary representations, warranties and events of default.

Prepayments: The AHG Facilities will be subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The AHG Facilities may be repaid at any time, subject to customary prepayment premiums.

2016 Term Loan Facility Extension Amendment: In addition to the AHG Commitment Parties, the other lenders under the 2016 Term Loan Facility will be offered the opportunity to participate at par in the AHG Facilities based on their holdings of loans under the 2016 Term Loan Facility. Any lenders participating in the AHG Facilities will agree to consent to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") to, among other things, make certain modifications to the covenants thereof and extend the maturity date of the 2016 Term Loan Facility to June 30, 2025, subject to a springing maturity equal to the existing maturity date of the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the loans under the 2016 Term Loan Facility held by lenders that do not consent to the Extension Amendment remains outstanding, and subject to a springing maturity 91 days prior to the maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The effectiveness of the Extension Amendment, and therefore the completion of the AHG 2020 Refinancing Transactions, is contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility.

See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the 2020 Refinancing Transactions. See also, "Financial Condition, Liquidity and Capital Resources - 2020 Committed Debt Financing" and Note 7, "Debt," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q for additional details.

Operating Segments

The Company operates in four reporting segments: Revlon; Elizabeth Arden; Portfolio; and Fragrances:

- ***Revlon*** - The Revlon segment is comprised of the Company's flagship Revlon brands. Revlon segment products are primarily marketed, distributed and sold in the mass retail channel, large volume retailers, chain drug and food stores, chemist shops, hypermarkets, general merchandise stores, e-commerce sites, television shopping, department stores, professional hair and nail salons, one-stop shopping beauty retailers and specialty cosmetic stores in the U.S. and internationally under brands such as **Revlon** in color cosmetics; **Revlon ColorSilk** and **Revlon Professional** in hair color; and **Revlon** in beauty tools.
- ***Elizabeth Arden*** - The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden branded products. The Elizabeth Arden segment markets, distributes and sells fragrances, skin care and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers and distributors, as well as direct sales to consumers via its Elizabeth Arden branded retail stores and elizabetharden.com e-commerce business under brands such as **Elizabeth Arden Ceramide, Prevage, Eight Hour, SUPERSTART, Visible Difference** and **Skin Illuminating** in the Elizabeth Arden skin care brands; and **Elizabeth Arden White Tea, Elizabeth Arden Red Door, Elizabeth Arden 5th Avenue** and **Elizabeth Arden Green Tea** in Elizabeth Arden fragrances.
- ***Portfolio*** - The Company's Portfolio segment markets, distributes and sells a comprehensive line of premium, specialty and mass products primarily to the mass retail channel, hair and nail salons and professional salon distributors in the U.S. and internationally and large volume retailers, specialty and department stores under brands such as **Almay** and **SinfulColors** in color cosmetics; **American Crew** in men's grooming products (which are also sold direct-to-consumer on its americancrew.com website); **CND** in nail polishes, gel nail color and nail enhancements; **Cutex** in nail care products; and **Mitchum** in anti-perspirant deodorants. The Portfolio segment also includes a multi-cultural hair care line consisting of **Creme of Nature** hair care products, which are sold in both professional salons and in large volume retailers and other retailers, primarily in the U.S.; and a hair color line under the **Llongueras** brand (licensed from a third party) that is sold in the mass retail channel, large volume retailers and other retailers, primarily in Spain.
- ***Fragrances*** - The Fragrances segment includes the development, marketing and distribution of certain owned and licensed fragrances, as well as the distribution of prestige fragrance brands owned by third parties. These products are typically sold to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers and other international retailers. The owned and licensed fragrances include brands such as: (i) **Juicy Couture** (which are also sold direct-to-consumer on its juicycouturebeauty.com website), **John Varvatos** and **AllSaints** in prestige fragrances; (ii) **Britney Spears**, **Elizabeth Taylor**, **Christina Aguilera**, **Jennifer Aniston** and **Mariah Carey** in celebrity fragrances; and (iii) **Curve, Giorgio Beverly Hills**, **Ed Hardy**, **Charlie**, **Lucky Brand**, **‹PS›** (logo of former Paul Sebastian brand), **Alfred Sung**, **Halston**, **Geoffrey Beene** and **White Diamonds** in mass fragrances.

(all tabular amounts in millions, except share and per share amounts)

Results of Operations — Revlon, Inc.

Consolidated Net Sales:

Consolidated net sales in the first quarter of 2020 were $453.0 million, a $100.2 million decrease, or 18.1%, compared to $553.2 million in the first quarter of 2019. Excluding the $8.9 million unfavorable impact of foreign currency fluctuations (referred herein as "FX", "XFX" or on an "XFX basis"), consolidated net sales decreased by $91.3 million, or 16.5%, during the first quarter of 2020. The XFX net sales decrease in the first quarter of 2020 was primarily due to: a $62.0 million, or 25.1%, decrease in Revlon segment net sales; a $13.7 million, or 12.3%, decrease in Elizabeth Arden segment net sales; a $10.4 million, or 13.5%, decrease in Fragrances segment net sales; and a $5.2 million, or 4.4%, decrease in Portfolio segment net sales. COVID-19 contributed to a $54 million, or 9.8% (10.0% XFX), decline in net sales in the first quarter of 2020, compared to the prior year quarter.

See "Segment Results" below for further information on net sales by segment.

Segment Results:

The Company's management evaluates segment profit for each of the Company's reportable segments. The Company allocates corporate expenses to each reportable segment to arrive at segment profit, as these expenses are included in the internal measure of segment operating performance. The Company defines segment profit as income from continuing operations before interest, taxes, depreciation, amortization, stock-based compensation expense, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses. Segment profit also excludes the impact of certain items that are not directly attributable to the segments' underlying operating performance. The Company does not have any material inter-segment sales. For a reconciliation of segment profit to loss from continuing operations before income taxes, see Note 14, "Segment Data and Related Information," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

The following tables provide a comparative summary of the Company's segment results for the periods presented.

	Net Sales						Segment Profit					
	Three Months Ended March 31,		Change		XFX Change [(a)]		Three Months Ended March 31,		Change		XFX Change [(a)]	
	2020	2019	$	%	$	%	2020	2019	$	%	$	%
Revlon	$ 181.8	$ 247.3	$ (65.5)	(26.5)%	$ (62.0)	(25.1)%	$ 15.6	$ 25.6	$ (10.0)	(39.1)%	$ (9.3)	(36.3)%
Elizabeth Arden	95.2	111.4	(16.2)	(14.5)%	(13.7)	(12.3)%	4.2	1.9	2.3	121.1 %	2.8	147.4 %
Portfolio	110.0	117.2	(7.2)	(6.1)%	(5.2)	(4.4)%	7.2	4.5	2.7	60.0 %	2.9	64.4 %
Fragrances	66.0	77.3	(11.3)	(14.6)%	(10.4)	(13.5)%	1.4	6.8	(5.4)	(79.4)%	(5.3)	(77.9)%
Total	$ 453.0	$ 553.2	$ (100.2)	(18.1)%	$ (91.3)	(16.5)%	$ 28.4	$ 38.8	$ (10.4)	(26.8)%	$ (8.9)	(22.9)%

[(a)] XFX excludes the impact of foreign currency fluctuations.
N.M. - Not meaningful

Revlon Segment

Revlon segment net sales in the first quarter of 2020 were $181.8 million, a $65.5 million, or 26.5%, decrease, compared to $247.3 million in the first quarter of 2019. Excluding the $3.5 million unfavorable FX impact, total Revlon segment net sales in the first quarter of 2020 decreased by $62.0 million, or 25.1%, compared to the first quarter of 2019. This decrease was primarily driven by lower net sales of **Revlon** color cosmetics, primarily in the U.S. mass retail channel, as well as lower net sales of **Revlon**-branded professional products primarily attributable to salon closures due to COVID-19.

Revlon segment profit in the first quarter of 2020 was $15.6 million, a $10.0 million, or 39.1%, decrease, compared to $25.6 million in the first quarter of 2019. Excluding the $0.7 million unfavorable FX impact, Revlon segment profit in the first quarter of 2020 decreased by $9.3 million, or 36.3%, compared to the first quarter of 2019. This decrease was primarily driven by the Revlon segment's lower net sales, as described above, and lower gross profit margin, partially offset primarily by lower brand support expenses.

Elizabeth Arden Segment

Elizabeth Arden segment net sales in the first quarter of 2020 were $95.2 million, a $16.2 million, or 14.5%, decrease, compared to $111.4 million in the first quarter of 2019. Excluding the $2.5 million unfavorable FX impact, Elizabeth Arden segment net sales in the first quarter of 2020 decreased by $13.7 million, or 12.3%, compared to the first quarter of 2019. This decrease was primarily driven by lower net sales of certain **Elizabeth Arden**-branded skin care products and color cosmetics and of certain **Elizabeth Arden**-branded fragrances due to the closure of department stores and travel retail outlets as a result of COVID-19, partially offset by higher net sales of **Ceramide** skin care products internationally.

Elizabeth Arden segment profit in the first quarter of 2020 was $4.2 million, a $2.3 million, or 121.1%, increase, compared to $1.9 million in the first quarter of 2019. Excluding the $0.5 million unfavorable FX impact, Elizabeth Arden segment profit in the first quarter of 2020 increased by $2.8 million, or 147.4%, compared to the first quarter of 2019. This increase was primarily driven by the Elizabeth Arden segment's lower brand support and other SG&A expenses and higher gross profit margin, partially offset by the segment's lower net sales described above.

Portfolio Segment

Portfolio segment net sales in the first quarter of 2020 were $110.0 million, a $7.2 million, or 6.1%, decrease, compared to $117.2 million in the first quarter of 2019. Excluding the $2.0 million unfavorable FX impact, total Portfolio segment net sales in the first quarter of 2020 decreased by $5.2 million, or 4.4%, compared to the first quarter of 2019. This decrease was driven primarily by the Portfolio segment's lower net sales of **Almay** and **SinfulColors** color cosmetics, **American Crew** men's grooming products and **CND** nail products, driven, in part, by the closure of salons globally due to COVID-19. This decrease was partially offset by higher net sales of **Mitchum** anti-perspirant deodorants and **Cutex** nail care products, primarily in North America.

Portfolio segment profit in the first quarter of 2020 was $7.2 million, a $2.7 million, or 60.0%, increase compared to $4.5 million in the first quarter of 2019. Excluding the $0.2 million unfavorable FX impact, Portfolio segment profit in the first quarter of 2020 increased by $2.9 million compared to the first quarter of 2019. This increase was primarily driven by the Portfolio segment's lower SG&A and brand support expenses and higher gross profit margin, partially offset by the segment's lower net sales, as described above.

Fragrances Segment

Fragrances segment net sales in the first quarter of 2020 were $66.0 million, a $11.3 million, or 14.6%, decrease, compared to $77.3 million in the first quarter of 2019. Excluding the $0.9 million unfavorable FX impact, total Fragrances segment net sales in the first quarter of 2020 decreased by $10.4 million, or 13.5%, compared to the first quarter of 2019. This decrease was driven primarily by impacts from COVID-19 and category declines in the U.S. mass channel.

Fragrances segment profit in the first quarter of 2020 was $1.4 million, a $5.4 million, or 79.4%, decrease, compared to $6.8 million in the first quarter of 2019. Excluding the $0.1 million unfavorable FX impact, Fragrances segment profit in the first quarter of 2020 decreased by $5.3 million, or 77.9%, compared to the first quarter of 2019. This decrease was primarily driven by the Fragrances segment's lower net sales, as described above, partially offset by higher gross profit margin.

(all tabular amounts in millions, except share and per share amounts)

Geographic Results:

The following tables provide a comparative summary of the Company's North America and International net sales for the periods presented:

	Three Months Ended March 31,		Change		XFX Change [a]	
	2020	**2019**	**$**	**%**	**$**	**%**
Revlon						
North America	$ 99.1	$ 133.2	$ (34.1)	(25.6)%	$ (34.0)	(25.5)%
International	82.7	114.1	(31.4)	(27.5)%	(28.0)	(24.5)%
Elizabeth Arden						
North America	$ 21.4	$ 28.2	$ (6.8)	(24.1)%	$ (6.6)	(23.4)%
International	73.8	83.2	(9.4)	(11.3)%	(7.1)	(8.5)%
Portfolio						
North America	$ 70.8	$ 70.1	$ 0.7	1.0 %	$ 0.6	0.9 %
International	39.2	47.1	(7.9)	(16.8)%	(5.8)	(12.3)%
Fragrances						
North America	$ 42.2	$ 47.2	$ (5.0)	(10.6)%	$ (5.0)	(10.6)%
International	23.8	30.1	(6.3)	(20.9)%	(5.4)	(17.9)%
Total Net Sales	$ 453.0	$ 553.2	$ (100.2)	(18.1)%	$ (91.3)	(16.5)%

[a] XFX excludes the impact of foreign currency fluctuations.

<u>Revlon Segment</u>

<u>North America</u>

In North America, Revlon segment net sales in the first quarter of 2020 decreased by $34.1 million, or 25.6%, to $99.1 million, compared to $133.2 million in the first quarter of 2019. Excluding the $0.1 million unfavorable FX impact, Revlon segment net sales in North America in the first quarter of 2020 decreased by $34.0 million, or 25.5%, compared to 2019. This decrease was primarily due to the Revlon segment's lower net sales of **Revlon** color cosmetics, as well as lower net sales of **Revlon**-branded beauty tools, partially offset primarily by higher net sales of **Revlon ColorSilk** hair color products within the U.S. mass retail channel.

<u>International</u>

Internationally, Revlon segment net sales in the first quarter of 2020 decreased by $31.4 million, or 27.5%, to $82.7 million, compared to $114.1 million in the first quarter of 2019. Excluding the $3.4 million unfavorable FX impact, Revlon segment International net sales in the first quarter of 2020 decreased by $28.0 million, or 24.5%, compared to the first quarter of 2019. This decrease was driven primarily by the Revlon segment's lower net sales of **Revlon** color cosmetics, primarily within the Company's Asia, EMEA and Pacific regions, as well as lower net sales of **Revlon**-branded hair-care professional products, due, in part, to COVID-related salon closures, and **Revlon ColorSilk** hair color products, primarily within the Company's EMEA region. This decrease was partially offset primarily by higher net sales of **Revlon**-branded beauty tool products in the Company's Pacific and Latin America regions.

Elizabeth Arden Segment

North America

In North America, Elizabeth Arden segment net sales in the first quarter of 2020 decreased by $6.8 million, or 24.1%, to $21.4 million, compared to $28.2 million in the first quarter of 2019. Excluding the $0.2 million unfavorable FX impact, Elizabeth Arden segment net sales in North America in the first quarter of 2020 decreased by $6.6 million, or 23.4%, compared to the first quarter of 2019. This decrease was driven primarily by the Elizabeth Arden segment's lower net sales of **Elizabeth Arden**-branded skin care and color cosmetics products, as well as **Elizabeth Arden**-branded fragrances, due, in part, to store closures resulting from COVID-19 containment measures, partially offset by higher net sales of **Elizabeth Arden Visible Difference** skin care products.

International

Internationally, Elizabeth Arden segment net sales in the first quarter of 2020 decreased by $9.4 million, or 11.3%, to $73.8 million, compared to $83.2 million in the first quarter of 2019. Excluding the $2.3 million unfavorable FX impact, Elizabeth Arden segment International net sales in the first quarter of 2020 decreased by $7.1 million, or 8.5%, compared to the first quarter of 2019. This decrease was driven primarily by lower net sales of certain **Elizabeth Arden**-branded skin care products and color cosmetics products and of certain **Elizabeth Arden**-branded fragrances, primarily within the Company's Asia, Latin America and EMEA regions. This decrease was partially offset by higher net sales of **Ceramide** skin care products primarily within the Company's Asia region.

Portfolio Segment

North America

In North America, Portfolio segment net sales in the first quarter of 2020 increased by $0.7 million, or 1.0%, to $70.8 million, as compared to $70.1 million in the first quarter of 2019. Excluding the $0.1 million favorable FX impact, Portfolio segment net sales in North America in the first quarter of 2020 increased by $0.6 million, or 0.9%, compared to the first quarter of 2019. This increase was driven primarily by the Portfolio segment's higher net sales of **Mitchum** anti-perspirant deodorants, as well as higher net sales of certain local and regional skin care products brands and of **CND** and **Cutex** nail products. This increase was partially offset primarily by lower net sales of **Almay** color cosmetics and **American Crew** men's grooming products.

International

Internationally, Portfolio segment net sales in the first quarter of 2020 decreased by $7.9 million, or 16.8%, to $39.2 million, compared to $47.1 million in the first quarter of 2019. Excluding the $2.1 million unfavorable FX impact, Portfolio segment International net sales decreased by $5.8 million, or 12.3%, in the first quarter of 2020, compared to the first quarter of 2019. This decrease was driven primarily by the Portfolio segment's lower net sales of local and regional brands and of **American Crew** men's grooming products and **CND** nail products, primarily in the Company's EMEA region. This decrease was partially offset by higher net sales of **Mitchum** anti-perspirant deodorants in the Company's EMEA, Pacific and Latin America regions.

Fragrances Segment

North America

In North America, Fragrances segment net sales in the first quarter of 2020 decreased by $5.0 million, or 10.6%, to $42.2 million, as compared to $47.2 million in the first quarter of 2019. This decrease was primarily driven by the Fragrances segment's lower net sales due to weakness in the mass retail channel.

International

Internationally, Fragrances segment net sales in the first quarter of 2020 decreased by $6.3 million, or 20.9%, to $23.8 million, compared to $30.1 million in the first quarter of 2019. Excluding the $0.9 million unfavorable FX impact, Fragrances segment International net sales decreased by $5.4 million, or 17.9%, in the first quarter of 2020, compared to the first quarter of

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2019. This decrease was primarily driven by the Fragrances segment's lower net sales of certain licensed fragrances in the Company's EMEA, Latin America and Asia regions.

Gross profit:

The table below shows the Company's gross profit and gross margin for the periods presented:

	Three Months Ended March 31,		
	2020	**2019**	**Change**
Gross profit	$ 255.2	$ 315.4	$ (60.2)
Percentage of net sales	*56.3 %*	*57.0 %*	*(0.7)%*

Gross profit decreased by $60.2 million in the first quarter of 2020, as compared to the first quarter of 2019. Unfavorable sales volume decreased gross profit in the first quarter of 2020 by approximately $71 million, compared to the first quarter of 2019, with no impact on gross margin. Gross profit as a percentage of net sales (i.e., gross margin) in the first quarter of 2020 decreased by 0.7 percentage points, as compared to the first quarter of 2019. The drivers of the decrease in gross margin in the first quarter of 2020, as compared to the first quarter of 2019, primarily included:

- higher sales allowances, which decreased gross margin by approximately 1.0 percentage points; and
- higher inventory obsolescence reserves, which decreased gross margin by 0.1 percentage points;

with the foregoing partially offset primarily by:

- the impact of the cost reductions resulting from the Company's restructuring initiatives, which increased gross margin by 0.4 percentage points.

SG&A expenses:

The table below shows the Company's SG&A expenses for the periods presented:

	Three Months Ended March 31,		
	2020	**2019**	**Change**
SG&A expenses	$ 289.4	$ 332.6	$ (43.2)

SG&A expenses decreased by $43.2 million in the first quarter of 2020, compared to the first quarter of 2019, primarily driven by:

- a decrease of approximately $22 million in brand support expenses, resulting from the Company's ongoing cost reduction initiatives, and decreased media spend that aligned with the lower net sales, primarily in North America within the Revlon segment and, to a lesser extent, within the Portfolio and the Elizabeth Arden segments;
- lower general and administrative expenses of approximately $12 million, primarily associated with the Company's cost optimization initiatives (including the 2018 Optimization Program and the Revlon 2020 Restructuring Program), lower incentive compensation and lower travel and other expenses as a result of COVID-19;
- lower distribution expenses of approximately $5 million, driven by the net sales decline; and
- favorable FX impact of approximately $4 million.

Acquisition, integration and divestiture costs:

The table below shows the Company's acquisition, integration and divestiture costs for the periods presented:

	Three Months Ended March 31,		
	2020	**2019**	**Change**
Integration Costs	$ —	$ 0.6	$ (0.6)
Divestiture Costs	2.1	—	2.1
Total acquisition, integration and divestiture costs	$ 2.1	$ 0.6	$ 1.5

(all tabular amounts in millions, except share and per share amounts)

The Company incurred $2.1 million of divestiture costs in the first quarter of 2020 including $0.7 million in professional fees incurred in connection with the exploration of strategic transactions involving Revlon and third parties pursuant to the Strategic Review and approximately $1.4 million relating to the amortization of the cash-based awards under Tier 1 and Tier 2 of the Revlon 2019 Transaction Incentive Program (the "2019 TIP"; see Note 11, "Stock Compensation Plan," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q for additional details on the 2019 TIP).

The Company incurred $0.6 million of integration costs in the first quarter of 2019, primarily related to the Company's integration of Elizabeth Arden's operations into the Company's business, including professional fees and employee-related costs.

Restructuring charges and other, net:

The table below shows the Company's restructuring charges and other, net for the periods presented:

	Three Months Ended March 31,		
	2020	2019	Change
Restructuring charges and other, net	$ 24.8	$ 5.5	$ 19.3

Restructuring charges and other, net increased $19.3 million during the first quarter of 2020, compared to the first quarter of 2019, primarily due to higher charges in connection with the Revlon 2020 Restructuring Program (as defined below). Further information on the Company's restructuring charges in relation to its restructuring initiatives follows.

Revlon 2020 Restructuring Program

Building upon its previously-announced 2018 Optimization Program, in March 2020 the Company announced that it is implementing a worldwide organizational restructuring (the "Revlon 2020 Restructuring Program") designed to reduce the Company's selling, general and administrative expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity. The Revlon 2020 Restructuring Program includes rightsizing the organization and operating with more efficient workflows and processes. The leaner organizational structure is also expected to improve communication flow and cross-functional collaboration, leveraging the more efficient business processes.

As a result of the Revlon 2020 Restructuring Program, the Company expects to eliminate approximately 1,000 positions worldwide, including approximately 650 current employees and approximately 350 open positions of which approximately 700 were eliminated by March 31, 2020.

In March 2020, the Company began informing certain employees that were affected by the Revlon 2020 Restructuring Program. While certain aspects of the Revlon 2020 Restructuring Program may be subject to consultations with employees, works councils, unions and/or governmental authorities, the Company currently expects to substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022.

In connection with implementing the Revlon 2020 Restructuring Program, the Company expects to recognize during 2020 approximately $60 million to $70 million of total pre-tax restructuring and related charges (the "2020 Restructuring Charges"), consisting primarily of employee-related costs, such as severance, retention and other contractual termination benefits. In addition, the Company expects restructuring charges in the range of $75 million to $85 million to be charged and paid during 2021 and 2022. The Company expects that substantially all of these restructuring charges will be paid in cash, with approximately $55 million to $65 million of the total charges expected to be paid in 2020, approximately $40 million to $45 million expected to be paid in 2021, with the balance expected to be paid in 2022. As of first quarter of 2020, the Company recorded $34.4 million of restructuring and related charges under the 2020 Restructuring Program consisting of: (i) $25.6 million of severance and other personnel costs; and (ii) $8.8 million of lease and other restructuring-related charges that were recorded within SG&A. Of these charges, approximately $0.8 million were paid through March 31, 2020.

As a result of the Revlon 2020 Restructuring Program, the Company expects to deliver in the range of $200 million to $230 million of annualized cost reductions by the end of 2022, with approximately 50% of these annualized cost reductions to be realized from the headcount reductions occurring in 2020. During 2020, the Company expects to realize approximately $105 million to $115 million of in-year cost reductions.

(all tabular amounts in millions, except share and per share amounts)

2018 Optimization Program

During 2018, the Company announced a new 2018 Optimization Program designed to streamline the Company's operations, reporting structures and business processes, with the objective of maximizing productivity and improving profitability, cash flows and liquidity. During the first quarter of 2020, the Company recorded $0.3 million of net restructuring and related charges under the 2018 Optimization Program consisting of: (i) $0.7 million of other restructuring-related charges that were recorded within SG&A and cost of sales, partially offset by (ii) $0.4 million due to the reversal during the first quarter of 2020 of previously accrued severance, personnel benefits and other restructuring costs. The Company recognized approximately $39.8 million of cumulative total pre-tax restructuring and related charges under the 2018 Optimization Program since its inception in November 2018, consisting of employee-related costs, such as severance, pension and other termination costs, as well as other related charges within SG&A and cost of sales and approximately $6.5 million of additional capital expenditures. As of March 31, 2020, restructuring and related charges to be paid in cash are approximately $35 million of the total charges, of which approximately $29.1 million were already paid through March 31, 2020, with any residual balance expected to be paid during the remainder of 2020.

During the first quarter of 2019, the Company recorded $11.7 million of restructuring and related charges under the 2018 Optimization Program consisting of: (i) $5.1 million of severance and other personnel costs; and (ii) $6.6 million of other restructuring-related charges that were recorded within SG&A.

For further information on the Revlon 2020 Restructuring Program, the 2018 Optimization Program and on the Company's other restructuring initiatives, see Note 2, "Restructuring Charges," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

Impairment Charges:

The table below shows the Company's impairment charges for the periods presented:

	Three Months Ended March 31,		
	2020	**2019**	**Change**
Impairment charges	$ 124.3	$ —	$ 124.3

During the first quarter of 2020, as a result of COVID-19's impact on the Company's operations, the Company determined that indicators of potential impairment existed requiring the Company to perform interim impairment analyses. These indicators included a deterioration in the general economic conditions, developments in equity and credit markets, deterioration in some of the economic channels in which the Company's operates (especially in the mass retail channel), the recent trading values of the Company's capital stock and the corresponding decline in the Company's market capitalization and the revision of the Company's internal forecasts as a result of COVID-19. Based on the interim impairment analyses, the Company recorded $124.3 million of total non-cash impairment charges for the first quarter of 2020. For further information on these non-cash impairment charges, see Note 5, "Goodwill and Intangible Assets, Net," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

Interest expense:

The table below shows the Company's interest expense for the periods presented:

	Three Months Ended March 31,		
	2020	**2019**	**Change**
Interest expense	$ 48.4	$ 47.7	$ 0.7

The $0.7 million increase in interest expense in the first quarter of 2020, as compared to the first quarter of 2019, was primarily due to higher debt balances resulting from the 2019 Term Loan Facility entered into in August 2019, partially offset by lower average interest rates. For information on the terms and conditions of these debt instruments, see Note 7, "Debt" to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q and Note 9, "Debt," in the Audited Consolidated Financial Statements in the Company's 2019 Form 10-K. Also, please refer to "Financial Condition, Liquidity and Capital Resources - Long-Term Debt Instruments" in Item 2 of this Form 10-Q for further information.

(all tabular amounts in millions, except share and per share amounts)

Foreign currency losses, net:

The table below shows the Company's foreign currency losses, net for the periods presented:

	Three Months Ended March 31,		
	2020	2019	Change
Foreign currency losses, net	$ 16.6	$ 0.2	$ 16.4

The $16.4 million increase in foreign currency losses, net, during the first quarter of 2020, compared to the first quarter of 2019, was primarily driven by the net unfavorable impact of foreign currency fluctuations on certain U.S. Dollar denominated intercompany payables and foreign currency denominated receivables compared to the prior year's quarter.

(Benefit from) provision for income taxes:

The table below shows the Company's (benefit from) provision for income taxes for the periods presented:

	Three Months Ended March 31,		
	2020	2019	Change
(Benefit from) provision for income taxes	$ (37.2)	$ 0.1	$ (37.3)

The Company recorded a benefit from income taxes of $37.2 million and a provision for income taxes $0.1 million for the first quarter of 2020 and the first quarter of 2019, respectively. The $37.3 million decrease in the provision for income taxes for the first quarter of 2020, compared to same period in 2019, was primarily due to: (i) the increased loss from continuing operations before income taxes; (ii) the mix and level of earnings; (iii) the U.S. tax on the Company's foreign earnings; and (iv) the release of uncertain tax positions for the three months ended March 31, 2020, compared to establishment of uncertain tax positions for the three months ended March 31, 2019, partially offset by the net change in valuation allowances recorded for the three months ended March 31, 2020 related to the limitation on the deductibility of interest.

The Company's effective tax rate for the three months ended March 31, 2020 was lower than the federal statutory rate of 21% primarily due to the impact of non-deductible impairment charges and the valuation allowance related to the limitation on the deductibility of interest, partially offset by the impact of the "Coronavirus Aid, Relief and Economic Security Act" (the "CARES Act"), signed into law on March 27, 2020 by President Trump, which resulted in a partial release of a valuation allowance on the Company's 2019 federal tax attributes associated with the limitation on the deductibility of interest.

The Company's effective tax rate for the three months ended March 31, 2019 was lower than the federal statutory rate of 21%, primarily due to the valuation allowance related to the limitation on the deductibility of interest and the U.S. tax on the Company's foreign earnings.

The CARES Act, among other things, includes provisions providing for refundable payroll tax credits, the deferral of employer social security tax payments, acceleration of alternative minimum tax credit refunds and the increase of the net interest deduction limitation from 30% to 50%. The Company continues to examine the impact that the CARES Act may have on its results of operations, financial condition and/or financial statement disclosures.

The Company expects that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year.

As of the first quarter of 2020, the Company concluded that, based on its evaluation of objective verifiable evidence, it does not require a valuation allowance on its federal deferred tax assets, other than those associated with the limitation on the deductibility of interest. The Company does have a valuation allowance on deferred tax assets associated with its activity in certain U.S. states and foreign jurisdictions. These conclusions regarding the establishment of valuation allowances on the Company's deferred tax assets as of the first quarter of 2020 are consistent with the Company's conclusions on such matters as of the year ended December 31, 2019. However, if the Company does not generate sufficient taxable income in future periods, its deferred tax assets may not be realizable on a more-likely-than-not basis, which would result in the Company having to establish an additional valuation allowance against its deferred tax assets. The Company will continue to assess all available evidence, both negative and positive, to determine whether such additional valuation allowance is warranted.

For further information, see Note 12, "Income Taxes," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q, as well as Note 14, "Income Taxes," to the Consolidated Financial Statements in the Company's 2019 Form 10-K and Item 1A. "Risk Factors-Uncertainties in the interpretation and application of the U.S. income tax provisions could have a material impact on the Company's financial condition, results of operations and/or cash flows" in the Company's 2019 Form 10-K.

(all tabular amounts in millions, except share and per share amounts)

Results of Operations — Products Corporation

Products Corporation's Unaudited Consolidated Statements of Operations and Comprehensive Loss are essentially identical to Revlon, Inc.'s Unaudited Consolidated Statements of Operations and Comprehensive Loss, except for the following:

	Three Months Ended March 31,	
	2020	2019
Net loss - Revlon, Inc.	$ (213.9)	$ (75.1)
Selling, general and administrative expenses - public company costs	2.0	1.8
Provision for income taxes	(0.3)	(0.2)
Net loss - Products Corporation	$ (212.2)	$ (73.5)

Refer to Revlon's "Management Discussion and Analysis of Financial Condition and Results of Operations" herein.

Financial Condition, Liquidity and Capital Resources

At March 31, 2020, the Company had a liquidity position of $121.0 million, consisting of: (i) $62.8 million of unrestricted cash and cash equivalents; (ii) $34.3 million in available borrowing capacity under Products Corporation's Amended 2016 Revolving Credit Facility (which had $341.5 million drawn at such date); (iii) $30 million in available borrowing capacity under the Amended 2019 Senior Line of Credit Facility, which had no borrowings at such date; and less (iv) $6.1 million of outstanding checks. Under the Amended 2016 Revolving Credit Facility, as Products Corporation's consolidated fixed charge coverage ratio ("FCCR") was greater than 1.0 to 1.0 as of March 31, 2020, all of the $34.3 million of availability under the Amended 2016 Revolving Credit Facility was available as of such date. See Note 7, "Debt," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q and Note 9, "Debt," to the Company's Audited Consolidated Financial Statements in the Company's 2019 Form 10-K for detailed information on the term and conditions of the Company's various debt instruments. See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the 2020 Refinancing Transactions.

Jefferies 2020 Committed Debt Financing

In March 2020, Products Corporation entered into a binding Commitment Letter with Jefferies Finance LLC (the "Jefferies Commitment Party" and the "Jefferies Commitment Letter," respectively). Pursuant to the Jefferies Commitment Letter and subject to the terms and conditions set forth therein, the Jefferies Commitment Party committed to provide senior secured term loan facilities in an aggregate principal amount of up to $850 million (the "Jefferies Facilities" and the "Jefferies 2020 Refinancing Transactions"). The proceeds of the Jefferies Facilities were expected to be used: (i) to repay in full indebtedness outstanding under Products Corporation's 5.75% Senior Notes due February 2021 and Products Corporation's 2019 Term Loan Facility (the "Jefferies Refinancing"); (ii) to pay fees and expenses in connection with the Jefferies Facilities and the Refinancing; and (iii) to the extent of any excess, for general corporate purposes. The funding of the Jefferies Facilities was contingent on the satisfaction of a limited number of customary conditions, including the execution of definitive loan documentation for the Jefferies Facilities, absence of material adverse change and certain other customary conditions. The commitments under the Jefferies Commitment Letter were available to the Company until June 30, 2020, unless the Jefferies Refinancing was consummated or the maturity of certain other material indebtedness of Products Corporation was accelerated prior to such date. As of March 31, 2020, the Jefferies 2020 Refinancing Transactions had not been consummated and following such date it was superseded by the closing of the 2020 Refinancing Transactions with the Ad Hoc Group. See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the AHG 2020 Refinancing Transactions.

Principal and Maturity: The Jefferies Facilities would consist of (i) a senior secured term loan facility in a principal amount of up to $300 million (the "Jefferies Brandco Facility") and (ii) a senior secured term loan facility in a principal amount of up to $550 million (the "Jefferies Specified Brands Facility"). Jefferies Finance LLC would act as administrative agent and collateral agent in respect of the Jefferies Facilities.

The Jefferies Facilities would mature on the fifth anniversary of the closing date of the Jefferies Facilities (the "Jefferies Closing Date"), subject to a springing maturity 91 days prior to the maturity date of Products Corporation's 6.25% Senior Notes due 2024 (the "6.25% Senior Notes") if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding.

Borrowers, Guarantees and Security:

Jefferies Brandco Facility. The borrower under the Jefferies Brandco Facility would be Products Corporation, and the Jefferies Brandco Facility would be guaranteed by certain indirect foreign subsidiaries of Products Corporation (the "Jefferies BrandCos"), whose direct and indirect subsidiaries (the "Jefferies Specified Brands Subsidiaries") would be "Unrestricted Subsidiaries" for purposes of the existing debt agreements of Products Corporation and would hold various intellectual property assets related to the Elizabeth Arden and American Crew brands and certain other portfolio brands (the "Jefferies Specified Brand Assets"). The Jefferies BrandCos would not guarantee Products Corporation's 2016 Term Loan Facility, but all guarantors of the 2016 Term Loan Facility would guarantee the Jefferies Brandco Facility. All of the assets of the Jefferies BrandCos (including the equity of the first-tier Jefferies Specified Brands Subsidiary) would be pledged to secure the Jefferies Brandco Facility on a first-priority basis and would not secure the 2016 Term Loan Facility, but the Jefferies Brandco Facility would be secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Jefferies Specified Brands Facility. The borrower of the Jefferies Specified Brands Facility would be a Jefferies Specified Brands Subsidiary that is an indirect subsidiary of the Jefferies BrandCos (the "Jefferies Specified Brands Borrower"). The Jefferies Specified Brands Facility would be guaranteed by the direct parent of the Jefferies Specified Brands Borrower and each of the subsidiaries of the Jefferies Specified Brands Borrower. The Jefferies Specified

Brands Facility would be secured by substantially all of the assets of the Jefferies Specified Brands Borrower and the other Jefferies Specified Brands Subsidiaries, which would include the Jefferies Specified Brand Assets.

Contribution and License Agreements: In connection with the pledge of the Jefferies Specified Brand Assets, Products Corporation would enter into intercompany arrangements pursuant to which the Jefferies Specified Brand Assets would be contributed to the Jefferies Specified Brand Subsidiaries. Products Corporation and/or its operating subsidiaries would enter into license and royalty arrangements on arm's length terms with the relevant Jefferies Specified Brand Subsidiary to provide for their continued use of the Jefferies Specified Brand Assets during the term of the Jefferies Facilities.

Interest and Fees: Interest would accrue on the Jefferies Facilities at a rate per annum of adjusted LIBOR plus a fixed margin. Products Corporation was also obligated to pay customary fees and expenses in connection with the Jefferies Facilities.

Affirmative and Negative Covenants: The Jefferies Facilities would contain certain affirmative and negative covenants that, among other things, limit the Jefferies Restricted Group's (as defined below) ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The "Jefferies Restricted Group" means (a) with respect to the Jefferies Brandco Facility, Products Corporation and its restricted subsidiaries under the Jefferies Brandco Facility and (b) with respect to the Jefferies Specified Brands Facility, the Jefferies Specified Brands Subsidiaries. The Jefferies Facilities would also contain certain customary representations, warranties and events of default.

Prepayments: The Jefferies Facilities would be subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The Jefferies Facilities would be repayable at any time, subject to customary prepayment premiums.

Amendment of Revolving Credit Agreement; Extension of Senior Secured First In, Last Out Tranche B to Revolving Credit Facility

On April 17, 2020 (the "FILO Closing Date"), Products Corporation, Revlon and certain of their subsidiaries entered into Amendment No. 3 ("Amendment No. 3") of Products Corporation's asset-based revolving credit agreement with Citibank, N.A., acting as administrative agent, collateral agent, issuing lender, local fronting lender and swingline lender and the other
issuing lenders (as amended by Amendment No. 1, dated as of April 17, 2018, and Amendment No. 2, dated as of March 6, 2019, the "Existing Revolving Credit Agreement," and as further amended by Amendment No. 3, the "Amended Revolving Credit Agreement") in respect of Products Corporation's existing senior secured asset-based revolving credit facility (as amended by Amendment No. 1 and Amendment No. 2, the "Existing Revolving Credit Facility" and as in effect after Amendment No. 3, the "Amended Revolving Credit Facility").

Pursuant to the terms of Amendment No. 3, the maturity date applicable to $36.3 million of loans under the $41.5 million senior secured first in, last out Tranche B of the Existing Revolving Credit Facility (the "FILO Tranche") was extended from April 17, 2020 to May 17, 2020 (the "Extended Maturity Date"). The remaining approximately $5.2 million of FILO Tranche loans were repaid as of the FILO Closing Date. The Existing Revolving Credit Agreement permits restricted payments subject to certain conditions and limitations. Amendment No. 3 prohibits any restricted payments from the FILO Closing Date until the earlier of the Extended Maturity Date and the date the FILO Tranche is terminated and repaid or refinanced in full, subject to certain exceptions for intercompany restricted payments. The Existing Revolving Credit Agreement also permits Products Corporation and its restricted subsidiaries to incur additional debt, make investments or restricted payments, dispose of assets or prepay junior lien indebtedness, provided that certain "payment conditions" are satisfied. Amendment No. 3, among other things, prohibits such actions made in reliance on the payment conditions (other than investments) from the FILO Closing Date until the earlier of the Extended Maturity Date and the date the FILO Tranche is terminated and repaid or refinanced in full. In addition, Amendment No. 3 increases the applicable interest margin for the FILO Tranche by 0.75%, subject to a LIBOR floor of 0.75%.

Incremental Revolving Credit Facility under the 2016 Term Loan Agreement

On April 30, 2020, Products Corporation entered into a Joinder Agreement (the "2020 Joinder Agreement"), with Revlon, certain of their subsidiaries and certain existing lenders (the "Incremental Lenders") under Products Corporation's 2016 Term Loan Agreement to provide for a $65 million incremental revolving credit facility (the "2020 Incremental Facility"). On the closing of the 2020 Incremental Facility, Products Corporation borrowed $63.5 million of revolving loans for working capital purposes. The commitments in respect of the 2020 Incremental Facility terminate on September 7, 2021, subject to a springing maturity 91 days prior to the maturity date of Products Corporations 5.75% Senior if, on such date, any such notes remain outstanding and certain liquidity requirements are not satisfied. Outstanding amounts under the 2020 Incremental Facility bear interest at a rate of (x) LIBOR plus 16% or (y) an Alternate Base Rate plus 15%, at Products Corporation's option. Except as to pricing, maturity and differences due to its revolving nature, the terms of the 2020 Incremental Facility are otherwise substantially consistent with the existing term loans under the 2016 Term Loan Agreement.

Commitment Letter with Ad Hoc Group of Term Loan Lenders

On April 14, 2020, Products Corporation entered into a binding commitment letter (the "AHG Commitment Letter") with certain financial institutions (the "AHG Commitment Parties") that are lenders or the affiliates of lenders (the "Ad Hoc Group" or the "AHG") under Products Corporation's 2016 Term Loan Facility. Pursuant to the AHG Commitment Letter and subject to the terms and conditions set forth therein, the AHG Commitment Parties have committed to provide the Company with senior secured term loan facilities (the "AHG Facilities" and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the "AHG 2020 Refinancing Transactions"). See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the 2020 Refinancing Transactions.

Under the AHG Commitment Letter, the funding of the AHG Facilities was contingent on the satisfaction of a limited number of customary conditions, including the execution of definitive loan documentation for the AHG Facilities and the Extension Amendment, absence of material adverse change and certain other customary conditions. In addition, the funding of the AHG Facilities was contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility, as described below. The commitments under the AHG Commitment Letter were available to the Company until May 14, 2020.

Principal and Maturity: The AHG Facilities will consist of (i) a senior secured term loan facility in a principal amount of up to $850 million (the "AHG New BrandCo Facility"), (ii) a senior secured term loan facility in a principal amount of up to $950 million (the "AHG Roll-up BrandCo Facility") and (iii) a senior secured term loan facility in a principal amount to be based on participation in the Extension Amendment as further described below (the "AHG Junior Roll-up BrandCo Facility"). Jefferies Finance LLC will act as administrative agent and collateral agent in respect of the AHG Facilities and

Jefferies LLC will act as sole lead arranger and sole bookrunner in respect of the AHG Facilities. On April 27, 2020, the parties amended the AHG Commitment Letter to increase the AHG New BrandCo Facility to $880 million, consisting of $815 million available on
the closing date and $65 million available, at the Company's sole option, as a single delayed borrowing on or after 10 days after the closing date until the date that is 15 business days after the closing date, the proceeds of which will be used to repay loans outstanding under the 2020 Incremental Facility (as hereinafter defined).

The proceeds of the AHG New BrandCo Facility will be used (i) to repay in full indebtedness outstanding under Products Corporation's 2019 Term Loan Facility (the "AHG Refinancing"), (ii) to pay fees and expenses in connection with the AHG Facilities and the AHG Refinancing and (iii) to the extent of any excess, for general corporate purposes, including repurchasing and retiring Products Corporation's outstanding 5.75% Senior Notes at prevailing market prices. The proceeds of the AHG Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by the lenders participating in the AHG New BrandCo Facility.

Lenders under the 2016 Term Loan Facility who did not participate in the AHG New BrandCo Facility and the AHG Roll-up BrandCo Facility, but who nonetheless consented to the Extension Amendment were entitled to participate in the AHG Junior Roll-up BrandCo Facility with respect to a portion of their holdings of loans under the 2016 Term Loan Facility. The proceeds of the AHG Junior Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by such lenders.

The AHG Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the maturity date of Products Corporation's 6.25% Senior Notes due August 1, 2024 if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding.

Borrower, Guarantees and Security: The borrower under the AHG Facilities will be Products Corporation, and the AHG Facilities will be guaranteed by certain indirect foreign subsidiaries (or the domestic subsidiaries of foreign subsidiaries) of Products Corporation (the "AHG BrandCos"), which will hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other portfolio brands and certain owned fragrance brands (the "AHG Specified Brand Assets"). The AHG BrandCos will not guarantee the 2016 Term Loan Facility, but all guarantors of the 2016 Term Loan Facility will guarantee the AHG Facilities. All of the assets of the AHG BrandCos (including the equity of the AHG BrandCos) will be pledged to secure the AHG New BrandCo Facility on a first-priority basis, the AHG Roll-up BrandCo Facility on a second-priority basis and the AHG Junior Roll-up BrandCo Facility on a third-priority basis and will not secure the 2016 Term Loan Facility, but the AHG Facilities will be secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Contribution and License Agreements: In connection with the pledge of the AHG Specified Brand Assets, Products Corporation will enter into intercompany arrangements pursuant to which the AHG Specified Brand Assets will be contributed to the AHG BrandCos. Products Corporation and/or its operating subsidiaries will enter into license and royalty arrangements on arm's length terms with the relevant AHG BrandCos to provide for their continued use of the AHG Specified Brand Assets during the term of the AHG Facilities.

Interest and Fees: Interest will accrue on the AHG Facilities at a rate per annum of adjusted LIBOR plus a fixed margin. Products Corporation will pay customary fees and expenses in connection with the AHG Facilities.

Affirmative and Negative Covenants: The AHG Facilities will contain certain affirmative and negative covenants that, among other things, limit Products Corporation and its restricted subsidiaries ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The AHG Facilities will also restrict distributions and other payments from the AHG BrandCos based on certain minimum thresholds of net sales with respect to the AHG Specified Brand Assets. The AHG Facilities will also contain certain customary representations, warranties and events of default.

Prepayments: The AHG Facilities will be subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The AHG Facilities may be repaid at any time, subject to customary prepayment premiums.

2016 Term Loan Facility Extension Amendment: In addition to the AHG Commitment Parties, the other lenders under the 2016 Term Loan Facility will be offered the opportunity to participate at par in the AHG Facilities based on their holdings of loans under the 2016 Term Loan Facility. Any lenders participating in the AHG Facilities will agree to consent to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") to, among other things, make certain modifications to the covenants thereof and extend the maturity date of the 2016 Term Loan Facility to June 30, 2025, subject to a springing maturity equal to the existing maturity date of the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the loans under the 2016 Term Loan Facility held by lenders that do not consent to the Extension Amendment remains outstanding, and subject to a springing maturity 91 days prior to the maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The effectiveness of the Extension Amendment, and therefore the completion of the AHG 2020 Refinancing Transactions, is contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility.

March 2019 Amendment to the 2016 Revolving Credit Facility

In March 2019, Products Corporation, Revlon and certain of their subsidiaries entered into Amendment No. 2 ("Amendment No. 2") to the 2016 Revolving Credit Agreement (as amended by Amendment No. 2, the "Amended 2016 Revolving Credit Agreement") in respect of the 2016 Revolving Credit Facility (as in effect after Amendment No. 2, the "Amended 2016 Revolving Credit Facility"). Pursuant to the terms of Amendment No. 2, the maturity date applicable to the $41.5 million senior secured first in, last out Tranche B of the Amended 2016 Revolving Credit Facility was extended from April 17, 2019 to April 17, 2020. See above in this Item 2, "Recent Developments-Recent Debt Transactions-April 2020 Amendment to the 2016 Revolving Credit Facility," for information on, among other things, the extension of the maturity of the Tranche B of the Amended 2016 Revolving Credit Facility to May 17, 2020.

The Company's foreign subsidiaries held $57.7 million out of the Company's total $62.8 million in cash and cash equivalents as of March 31, 2020. While the cash held by the Company's foreign subsidiaries is primarily used to fund their operations, the Company regularly assesses its global cash needs and the available sources of cash to fund these needs, which regularly includes repatriating foreign-held cash to settle historical intercompany loans and other intercompany payables. The Company believes that it has and will have sufficient liquidity to meet its cash needs for at least the next 12 months based upon the cash generated by its operations, cash on hand, availability under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior

Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information” and other permissible borrowings, along with the option to further settle historical intercompany loans and payables with certain foreign subsidiaries. See Part II, Item 5. “Other Information” in this Form 10-Q for details regarding the Company’s consummation of the 2020 Refinancing Transactions. The Company also expects to generate additional liquidity from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program, which was initiated during the first quarter of 2020, the 2018 Optimization Program, and cost reductions generated from other cost control initiatives, including, without limitation, new interim measures to reduce costs in response to COVID-19 (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company’s U.S.-based employees and those in certain other locations; (iii) suspending Company discretionary profit sharing contributions and matching contributions to the Company’s 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review. For information on certain risks related to the Company’s indebtedness, see Item 1A. “Risk Factors” in the Company's 2019 Form 10-K. During the first quarter of 2020, as part of continuing to effectively manage its working capital needs, the Company continued to repatriate funds to the U.S. using tax-effective methods, such as through the settlement of historical loans and payables due from certain foreign subsidiaries.

Changes in Cash Flows

As of March 31, 2020, the Company had cash, cash equivalents and restricted cash of $79.2 million, compared with $104.5 million at December 31, 2019. The following table summarizes the Company’s cash flows from operating, investing and financing activities for the periods presented:

	Three Months Ended March 31,	
	2020	**2019**
Net cash used in operating activities	$ (77.6)	$ (28.4)
Net cash used in investing activities	(1.8)	(5.8)
Net cash provided by financing activities	57.4	16.2
Effect of exchange rate changes on cash and cash equivalents	(3.3)	0.3
Net decrease in cash, cash equivalents and restricted cash	(25.3)	(17.7)
Cash, cash equivalents and restricted cash at beginning of period	104.5	87.5
Cash, cash equivalents and restricted cash at end of period	$ 79.2	$ 69.8

Operating Activities

Net cash used in operating activities was $77.6 million and $28.4 million for the first quarter of 2020 and 2019, respectively. The increase in cash used in operating activities for the first quarter of 2020, compared to the first quarter of 2019, was primarily driven by lower net sales and unfavorable working capital changes.

Investing Activities

Net cash used in investing activities was $1.8 million for the first quarter of 2020, compared to $5.8 million of net cash used in investing activities for the first quarter of 2019. The decrease in cash used in investing activities was related to lower capital expenditures in the first quarter of 2020 compared to 2019.

Financing Activities

Net cash provided by financing activities was $57.4 million and $16.2 million for the first quarter of 2020 and 2019, respectively.

Net cash provided by financing activities for the first quarter of 2020 primarily included:

- $69.1 million of borrowings under the Amended 2016 Revolving Credit Facility;

with the foregoing partially offset by:

- $6.4 million of decreases in short-term borrowings and overdraft; and
- $0.3 million of payments of financing costs incurred in connection with the Jefferies 2020 Refinancing Transactions.

Net cash provided by financing activities for the three months ended March 31, 2019 primarily included:

- $40.6 million of borrowings under the Amended 2016 Revolving Credit Facility; and

with the foregoing partially offset by:

- $17.2 million of decreases in short-term borrowings and overdraft;
- $4.5 million of repayments under the 2016 Term Loan Facility; and
- $0.9 million of payment of financing costs incurred in connection with the Amendment No. 2 to the Amended 2016 Revolving Credit Facility.

Long-Term Debt Instruments

For detailed information on the terms and conditions of Products Corporation’s various outstanding debt instruments, including, without limitation, the 2016 Term Loan Facility, Amended 2016 Revolving Credit Facility, 2019 Term Loan Facility
(which was fully repaid as part of consummating the 2020 Refinancing Transactions), 2018 Foreign Asset-Based Term Facility, Amended 2019 Senior Line of Credit Facility, 5.75% Senior Notes and 6.25% Senior Notes, see Note 9, "Debt," to the Consolidated Financial Statements in Revlon's 2019 Form 10-K, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Condition, Liquidity and Capital Resources," in Revlon's 2019 Form 10-K. See also Item 2, “Recent Developments-Recent Debt Transactions” in this MD&A and Part II, Item 5. “Other Information” in this Form 10-Q for details regarding the Company’s consummation of the 2020 Refinancing Transactions. For information regarding certain risks related to the Company’s indebtedness, see Item 1A. “Risk Factors” in the Company's 2019 Form 10-K.

Covenants

Products Corporation was in compliance with all applicable covenants under the 2016 Credit Agreements, the 2019 Term Loan Agreement (which was fully repaid as part of consummating the 2020 Refinancing Transactions), the 2018 Foreign Asset-Based Term Agreement, the Amended 2019 Senior Line of Credit Agreement as of March 31, 2020. As of March 31, 2020, the aggregate principal amounts outstanding and availability under Products Corporation's various revolving credit facilities were as follows:

	Commitment	Borrowing Base	Aggregate principal amount outstanding at March 31, 2020	Availability at March 31, 2020 (a)
Tranche A of the Amended 2016 Revolving Credit Facility	$ 400.0	$ 352.0	$ 306.7	$ 34.3
Tranche B of the Amended 2016 Revolving Credit Facility	41.5	34.8	34.8	—
Total Tranche A & B of the Amended 2016 Revolving Credit Facility(a)	$ 441.5	$ 386.8	$ 341.5	$ 34.3
Amended 2019 Senior Line of Credit Facility	$ 30.0	N/A	$ —	$ 30.0

(a) Availability at March 31, 2020 is based upon the borrowing base then in effect of $386.8 million, less $11.0 million of outstanding undrawn letters of credit and $341.5 million then drawn. As Products Corporation's consolidated fixed charge coverage ratio was greater than 1.0 to 1.0 as of March 31, 2020, all of the $34.3 million of availability under the Amended 2016 Revolving Credit Facility was available as of such date.

Products Corporation was in compliance with all applicable covenants under its Senior Notes Indentures as of March 31, 2020, with there being $500 million and $450 million in aggregate principal amount outstanding under the 5.75% Senior Notes and 6.25% Senior Notes, respectively, as of March 31, 2020.

Sources and Uses

The Company's principal sources of funds are expected to be operating revenues, cash on hand and funds that may be available from time to time for borrowing under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. "Other Information" and other permissible borrowings. The 2016 Credit Agreements, the 2019 Term Loan Agreement (which was fully repaid as part of consummating the 2020 Refinancing Transactions), the Senior Notes Indentures and the 2018 Foreign Asset-Based Term Agreement contain certain provisions that by their terms limit Products Corporation's and its subsidiaries' ability to, among other things, incur additional debt, subject to certain exceptions.

The Company's principal uses of funds are expected to be the payment of operating expenses, including payments in connection with the purchase of permanent wall displays; capital expenditure requirements; debt service payments and costs; cash tax payments; pension and other post-retirement benefit plan contributions; payments in connection with the Company's restructuring programs, such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program; severance not otherwise included in the Company's restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions), if any; debt and/or equity repurchases, if any; costs related to litigation; and payments in connection with discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade. For information regarding certain risks related to the Company's indebtedness and cash flows, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K.

The Company's cash contributions to its pension and post-retirement benefit plans in the first quarter of 2020 were $3.6 million. The Company expects that cash contributions to its pension and post-retirement benefit plans will be approximately $18 million in the aggregate for 2020. The Company's cash taxes paid in the first quarter of 2020 were $1.0 million. The Company expects to pay cash taxes totaling approximately $10 million to $15 million in the aggregate during 2020. For a further discussion, see Note 10, "Pension and Post-Retirement Benefits," and Note 12, "Income Taxes," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

The Company's purchases of permanent wall displays and capital expenditures in the first quarter of 2020 were $7.0 million and $1.8 million, respectively. The Company expects that purchases of permanent wall displays will total approximately $30 million to $40 million in the aggregate during 2020 and expects that capital expenditures will total approximately $15 million to $25 million in the aggregate during 2020.

The Company has undertaken, and continues to assess, refine and implement, a number of programs to efficiently manage its working capital, including, among other things, initiatives intended to optimize inventory levels over time; centralized procurement to secure discounts and efficiencies; prudent management of trade receivables and accounts payable; and controls on general and administrative spending. In the ordinary course of business, the Company's source or use of cash from operating activities may vary on a quarterly basis as a result of a number of factors, including the timing of working capital flows.

Continuing to execute the Company's business initiatives could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands (including, without limitation, through licensing transactions), divesting or discontinuing non-core business lines (which may include exiting certain territories), further refining the Company's approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure. Any of these actions, the intended purpose of which would be to create value through improving the Company's financial performance, could result in the Company making investments and/or recognizing charges related to executing against such opportunities. Any such activities may be funded with operating revenues, cash on hand, funds that may be available from time to time under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, other permissible borrowings, the 2020 Refinancing Transactions and/or other permitted additional sources of capital, which actions could increase the Company's total debt.

The Company may also, from time-to-time, seek to retire or purchase its outstanding debt obligations and/or equity in open market purchases, block trades, privately negotiated purchase transactions or otherwise and may seek to refinance some or all of its indebtedness based upon market conditions. Any such retirement or purchase of debt and/or equity may be funded with operating cash flows of the business or other sources and will depend upon prevailing market conditions, liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

The Company expects that operating revenues, cash on hand and funds that may be available from time-to-time for borrowing under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. "Other Information" and other permissible borrowings will be sufficient to enable the Company to pay its operating expenses for 2020, including payments in connection with the purchase of permanent wall displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs, such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program, severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade. The Company also expects to generate additional liquidity from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program and the 2018 Optimization Program, and cost reductions generated from other cost control initiatives, including, without limitation, new interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based employees and those in certain other locations; (iii) suspending Company discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review.

There can be no assurance that available funds will be sufficient to meet the Company's cash requirements on a consolidated basis, as, among other things, the Company's liquidity can be impacted by a number of factors, including its level of sales, costs and expenditures, as well as accounts receivable and inventory, which serve as the principal variables impacting
the amount of liquidity available under Products Corporation's Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility. For example, subject to certain exceptions, loans under the 2018 Foreign Asset-Based Term Facility must be prepaid to the extent that outstanding loans exceed the borrowing base, consisting of accounts receivable and inventory. For information regarding certain risks related to the Company's indebtedness and cash flows, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K.

If the Company's anticipated level of revenues is not achieved because of, among other things, decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments, whether attributable to the COVID-19 pandemic or otherwise; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors and/or decreased performance by third-party suppliers, whether due to shortages of raw materials or otherwise; changes in consumer purchasing habits, including with respect to retailer preferences and/or sales channels, such as due to any further consumption declines that the Company has experienced; inventory management by the Company's customers; space reconfigurations or reductions in display space by the Company's customers; retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; or less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company's expenses, including, without limitation, for the purchase of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the anticipated level of expenses, the Company's current sources of funds may be insufficient to meet the Company's cash requirements.

Any such developments, if significant, could reduce the Company's revenues and operating income and could adversely affect Products Corporation's ability to comply with certain financial and/or other covenants under the 2016 Credit Agreements, the 2019 Term Loan Agreement (which was fully repaid as part of consummating the 2020 Refinancing Transactions), the Senior Notes Indentures and/or the 2018 Foreign Asset-Based Term Agreement and in such event the Company could be required to take measures, including, among other things, reducing discretionary spending. See Part II, Item 5. "Other Information" in this Form 10-Q for details regarding the Company's consummation of the 2020 Refinancing Transactions. For further discussion of certain risks associated with the Company's business and indebtedness, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K, as updated by Part II, Item 1A. "Risk Factors" in this Form 10-Q.

Off-Balance Sheet Transactions

The Company does not maintain any off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Discussion of Critical Accounting Policies

For a discussion of the Company's critical accounting policies, see the Company's 2019 Form 10-K.

Recently Issued Accounting Pronouncements

See discussion of recent accounting pronouncements in Note 1, "Description of Business and Summary of Significant Accounting Policies," to the Unaudited Consolidated Financial Statements in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable as a smaller reporting company.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures. The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the fiscal period covered by this Form 10-Q. Based upon such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of March 31, 2020.

(b) Changes in Internal Control Over Financial Reporting ("ICFR"). Other than as described in Item 9A. “Controls and Procedures” in the Company’s 2019 Form 10-K regarding the remediation of a prior material weakness, there have not been any changes in the Company’s internal control over financial reporting during the quarter ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting. For further information, see the Company’s 2019 Form 10-K, Part I, Item 1A. Risk Factors – “The Company previously identified a material weakness in its internal control over financial reporting, which has now been remediated. Any failure to maintain effective internal control over financial reporting could have a material adverse effect on the Company’s business, prospects, results of operations, financial condition and/or cash flows.”

Forward-Looking Statements

This Quarterly Report on Form 10-Q for the period ended March 31, 2020, as well as the Company's other public documents and statements, may contain forward-looking statements that involve risks and uncertainties, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the beliefs, expectations, estimates, projections, assumptions, forecasts, plans, anticipations, targets, outlooks, initiatives, visions, objectives, strategies, opportunities, drivers, focus and intents of the Company's management. While the Company believes that its estimates and assumptions are reasonable, the Company cautions that it is very difficult to predict the impact of known and unknown factors, and, of course, it is impossible for the Company to anticipate all factors that could affect its results. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations, plans and estimates (whether qualitative or quantitative) as to:

(i) the Company's future financial performance and/or sales growth;

(ii) the effect on sales of decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors and/or decreased performance by third-party suppliers, whether due to shortages of raw materials or otherwise, changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America; inventory management by the Company's customers; inventory de-stocking by certain retail customers; space reconfigurations or reductions in display space by the Company's customers; retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company's expenses, including, without limitation, for the purchase of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the anticipated level of expenses;

(iii) the Company's belief that continuing to execute its business initiatives could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands (including through licensing transactions, if any), divesting or discontinuing non-core business lines (which may include exiting certain territories), further refining its approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure, any of which, the intended purpose would be to create value through improving the Company's financial performance, could result in the Company making investments and/or recognizing charges related to executing against such opportunities, which activities may be funded with operating revenues, cash on hand, funds available under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information,” other permissible borrowings and/or other permitted additional sources of capital, which actions could increase the Company's total debt;

(iv) the Company's plans to remain focused on its 3 key strategic pillars to drive its future success and growth, including (1) strengthening its iconic brands through innovation and relevant product portfolios; (2) building its capabilities to better communicate and connect with its consumers through media channels where they spend the most time; and (3) ensuring availability of its products where consumers shop, both in-store and increasingly online;

(v) the effect of restructuring activities, restructuring costs and charges, the timing of restructuring payments and the benefits from such activities, including, without limitation: (1) the Company’s plans to implement the Revlon 2020 Restructuring Program; including its expectation and belief that the Revlon 2020 Restructuring Program will reduce the Company’s selling, general and administrative expenses, as well as cost of goods sold, improve the
Company’s gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity, as well as rightsizing the organization and operating with more efficient workflows and processes and that the leaner organizational structure will improve communication flow and cross-functional collaboration, leveraging the more efficient business processes; (2) the Company’s expectation that the Revlon 2020 Restructuring Program will result in the elimination of approximately 1,000 positions worldwide including approximately 650 current employees and approximately 350 open positions; (3) the Company’s expectation that it will substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022; (4) the Company’s expectations regarding the amount and timing of the 2020 Restructuring Charges and payments related to the Revlon 2020 Restructuring Program, including that: (a) it will recognize during 2020 approximately $60 million to $70 million of total pre-tax restructuring and related charges and in addition restructuring charges in the range of $75 million to $85 million to be charged and paid during 2021 and 2022; and (b) substantially all of the 2020 Restructuring Charges will be paid in cash, with approximately $55 million to $65 million of the total charges expected to be paid in 2020, approximately $40 million to $45 million expected to be paid in 2021, with the balance expected to be paid in 2022; and (5) the Company’s expectations that as a result of the Revlon 2020 Restructuring Program, the Company will deliver in the range of $200 million to $230 million of annualized cost reductions by the end of 2022, with approximately 50% of these annualized cost reductions to be realized from the headcount reductions occurring in 2020, including the Company’s expectations that during 2020, the Company will realize approximately $105 million to $115 million of in-year cost reductions;

(vi) the Company's expectation that operating revenues, cash on hand and funds that may be available from time to time for borrowing under Products Corporation's Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information” and other permissible borrowings will be sufficient to enable the Company to cover its operating expenses for 2020, including the cash requirements referred to in item (viii) below, and the Company's belief that (a) it has and will have sufficient liquidity to meet its cash needs for at least the next 12 months based upon the cash generated by its operations, cash on hand, availability under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information” and other permissible borrowings, along with the option to further settle intercompany loans and payables with certain foreign subsidiaries, and that such cash resources will be further enhanced as the Company implements its 2018 Optimization Program and its Revlon 2020 Restructuring Program and cost reductions generated from other cost control initiatives, including, without limitation, new interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company’s U.S.-based employees and those in certain other locations; (iii) suspending Company discretionary profit sharing contributions and matching contributions to the Company’s 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review, and (b) restrictions and/or taxes on repatriation of foreign earnings will not have a material effect on the Company's liquidity during such period;

(vii) the Company's expected principal sources of funds, including operating revenues, cash on hand and funds available for borrowing under Products Corporation's Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information” and other permissible borrowings, as well as the availability of funds from the Company taking certain measures, including, among other things, reducing discretionary spending and the Company's expectation to generate additional liquidity from cost reductions resulting from the implementation of the 2018 Optimization Program and the Revlon 2020 Restructuring Program and from other cost reduction initiatives, including, without limitation, new interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company’s U.S.-based employees and those in certain other locations; (iii) suspending Company discretionary profit sharing contributions and matching contributions to the Company’s 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review;

(viii) the Company's expected principal uses of funds, including amounts required for payment of operating expenses including in connection with the purchase of permanent wall displays; capital expenditure requirements; debt service payments and costs; cash tax payments; pension and other post-retirement benefit plan contributions; payments in connection with the Company's restructuring programs, such as the 2018 Optimization Program and

the Revlon 2020 Restructuring Program; severance not otherwise included in the Company's restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions), if any; debt and/or equity repurchases, if any; costs related to litigation; and payments in connection with discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade (including, without limitation, that the Company may also, from time-to-time, seek to retire or purchase its outstanding debt obligations and/or equity in open market purchases, block trades, privately negotiated purchase transactions or otherwise and may seek to refinance some or all of its indebtedness based upon market conditions and that any such retirement or purchase of debt and/or equity may be funded with operating cash flows of the business or other sources and will depend upon prevailing market conditions, liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material); and its estimates of the amount and timing of such operating and other expenses;

(ix) matters concerning the impact on the Company from changes in interest rates and foreign exchange rates;

(x) the Company's expectation to efficiently manage its working capital, including, among other things, initiatives intended to optimize inventory levels over time; centralized procurement to secure discounts and efficiencies; prudent management of trade receivables, accounts payable and controls on general and administrative spending; and the Company's belief that in the ordinary course of business, its source or use of cash from operating activities may vary on a quarterly basis as a result of a number of factors, including the timing of working capital flows;

(xi) the Company's expectations regarding its future net periodic benefit cost for its U.S. and international defined benefit plans;

(xii) the Company's expectation that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year and the Company's expectations regarding whether it will be required to establish additional valuation allowances on its deferred tax assets;

(xiii) the Company's belief that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows, but that in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period;

(xiv) the Company's plans to explore certain strategic transactions pursuant to the Strategic Review; and

(xv) the Company’s belief that the COVID-19 impact on its business will peak during the second quarter of 2020.

Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language such as "estimates," "objectives," "visions," "projects," "forecasts," "focus," "drive towards," "plans," "targets," "strategies," "opportunities," "assumptions," "drivers," "believes," "intends," "outlooks," "initiatives," "expects," "scheduled to," "anticipates," "seeks," "may," "will" or "should" or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategies, targets, long-range plans, models or intentions. Forward-looking statements speak only as of the date they are made, and except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors are advised, however, to consult any additional disclosures the Company made or may make in the Company's 2019 Form 10-K and in its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in each case filed with the SEC in 2020 and 2019 (which, among other places, can be found on the SEC's website at http://www.sec.gov, as well as on the Company's corporate website at www.revloninc.com). Except as expressly set forth in this Form 10-Q, the information available from time-to-time on such websites shall not be deemed incorporated by reference into this Form 10-Q. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. (See also Item 1A. "Risk Factors" in this Form 10-Q for further discussion of risks associated with the Company's business). In addition to factors that may be described in the Company's filings with the SEC, including this filing, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by the Company:

(i) unanticipated circumstances or results affecting the Company's financial performance and or sales growth, including: greater than anticipated levels of consumers choosing to purchase their beauty products through e-commerce and other social media channels and/or greater than anticipated declines in the brick-and-mortar retail channel, or either of those conditions occurring at a rate faster than anticipated; the Company's inability to address the pace and impact of the new commercial landscape, such as its inability to enhance its e-commerce and social media capabilities and/or increase its penetration of e-commerce and social media channels; the Company's inability to drive a successful long-term omni-channel strategy and significantly increase its e-commerce penetration; difficulties, delays and/or the Company's inability to (in whole or in part) develop and implement effective content to enhance its online retail position, improve its consumer engagement across social media platforms and/or transform its technology and data to support efficient management of its digital infrastructure; the Company incurring greater than anticipated levels of expenses and/or debt to facilitate the foregoing objectives, which could result in, among other things, less than anticipated revenues and/or profitability; decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments, whether attributable to COVID-19 or otherwise; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors; decreased performance by third-party suppliers, whether due to COVID-19, shortages of raw materials or otherwise; and/or supply disruptions at the Company's manufacturing facilities, whether attributable to COVID-19 or otherwise; changes in consumer preferences, such as reduced consumer demand for the Company's color cosmetics and other current products, including new product launches; changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America, whether attributable to COVID-19 or otherwise; lower than expected customer acceptance or consumer acceptance of, or less than anticipated results from, the Company's existing or new products, whether attributable to COVID-19 or otherwise; higher than expected retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels, whether attributable to COVID-19 or otherwise; higher than expected purchases of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise or lower than expected results from the Company's advertising, promotional, pricing and/or marketing plans, whether attributable to COVID-19 or otherwise; decreased sales of the Company’s existing or new products, whether attributable to COVID-19 or otherwise; actions by the Company's customers, such as greater than expected inventory management and/or de-stocking, and greater than anticipated space reconfigurations or reductions in display space and/or product discontinuances or a greater than expected impact from pricing, marketing, advertising and/or promotional strategies by the Company's customers, whether attributable to COVID-19 or otherwise; and changes in the competitive environment and actions by the Company's competitors, including, among other things, business combinations, technological breakthroughs, implementation of new pricing strategies, new product offerings, increased advertising, promotional and marketing spending and advertising, promotional and/or marketing successes by competitors;

(ii) in addition to the items discussed in (i) above, the effects of and changes in economic conditions (such as volatility in the financial markets, whether attributable to COVID-19 or otherwise, inflation, increasing interest rates, monetary conditions and foreign currency fluctuations, tariffs, foreign currency controls and/or government-mandated pricing controls, as well as in trade, monetary, fiscal and tax policies in international markets), political conditions (such as military actions and terrorist activities) and natural disasters, such as the devastating fires in Australia and the earthquakes in Puerto Rico;

(iii) unanticipated costs or difficulties or delays in completing projects associated with continuing to execute the Company's business initiatives or lower than expected revenues or the inability to create value through improving the Company's financial performance as a result of such initiatives, including lower than expected sales, or higher than expected costs, including as may arise from any additional repositioning, repackaging or reformulating of one or more brands or product lines, launching of new product lines, including higher than expected expenses, including for sales returns, for launching its new products, acquiring businesses or brands (including through licensing transactions, if any), divesting or discontinuing non-core business lines (which may include exiting certain territories or converting the Company's go-to-trade structure in certain countries to other business models), further refining its approach to retail merchandising and/or difficulties, delays or increased costs in connection with taking further actions to optimize the Company's manufacturing, sourcing, supply chain or organizational size and structure (including difficulties or delays in and/or the Company's inability to optimally implement the 2018 Optimization Program and/or the Revlon 2020 Restructuring Program and/or less than expected benefits from such programs and/or more than expected costs in implementing such programs, which could cause the Company not to realize the projected cost reductions), as well as the unavailability of cash generated by operations, cash on hand and/or funds under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information” and/or other permissible borrowings and/or from other permissible additional sources of capital to fund such potential activities, as well as the unavailability of funds due to potential mandatory repayment obligations under the 2018 Foreign Asset-Based Term Facility;

(iv) difficulties, delays in or less than expected results from the Company's efforts to execute on its 3 key strategic pillars to drive its future success and growth, including, without limitation: (1) less than effective new product development and innovation, less than expected acceptance of its new products and innovations by the Company's consumers and/or customers in one or more of its segments and/or less than expected levels of execution vis-à-vis its new product launches with its customers in one or more of its segments or regions, in each case whether attributable to COVID-19 or otherwise; (2) less than expected levels of advertising, promotional and/or marketing activities for its new product launches, less than expected acceptance of its advertising, promotional, pricing and/or marketing plans and/or brand communication by consumers and/or customers in one or more of its segments, less than expected investment in advertising, promotional and/or marketing activities or greater than expected competitive investment, in each case whether attributable to COVID-19 or otherwise; and/or (3) difficulties or disruptions impacting the Company's ability to ensure availability of its products where consumers shop, both in-store and increasingly online;

(v) difficulties, delays or unanticipated costs or charges or less than expected cost reductions and other benefits resulting from the Company's restructuring activities, such as in connection with the 2018 Optimization Program and/or the Revlon 2020 Restructuring Program, higher than anticipated restructuring charges and/or payments and/or changes in the expected timing of such charges and/or payments; and/or less than expected additional sources of liquidity from such initiatives;

(vi) lower than expected operating revenues, cash on hand and/or funds available under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information” and/or other permissible borrowings or generated from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program and the 2018 Optimization Program and/or other cost control initiatives, including, without limitation, new interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company’s U.S.-based employees and those in certain other locations; (iii) suspending Company discretionary profit sharing contributions and matching contributions to the Company’s 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors), and/or from selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review; higher than anticipated operating expenses, such as referred to in clause (viii) below; and/or less than anticipated cash generated by the Company's operations or unanticipated restrictions or taxes on repatriation of foreign earnings;

(vii) the unavailability of funds under Products Corporation's Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions as detailed in Part II, Item 5. “Other Information” and/or other permissible borrowings; the unavailability of funds under the 2018 Foreign Asset-Based Term Facility, such as due to reductions in the applicable borrowing base that could require certain mandatory prepayments; the unavailability of funds from difficulties, delays in or the Company's inability to take other measures, such as reducing discretionary spending and/or less than expected liquidity from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program and the 2018 Optimization Program and from other cost reduction initiatives, including, without limitation, new interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company’s U.S.-based employees and those in certain other locations; (iii) suspending Company discretionary profit sharing contributions and matching contributions to the Company’s 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors), and/or from selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review;

(viii) higher than expected operating expenses, such as higher than expected purchases of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and/or the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise;

(ix) unexpected significant impacts on the Company from changes in interest rates or foreign exchange rates;

(x) difficulties, delays or the inability of the Company to efficiently manage its cash and working capital;

(xi) lower than expected returns on pension plan assets and/or lower discount rates, which could result in higher than expected cash contributions, higher net periodic benefit costs and/or less than expected net periodic benefit income;

(xii) unexpected significant variances in the Company's tax provision, effective tax rate and/or unrecognized tax benefits, whether due to the enactment of the Tax Act or otherwise, such as due to the issuance of unfavorable guidance, interpretations, technical clarifications and/or technical corrections legislation by the U.S. Congress, the U.S. Treasury Department or the IRS, unexpected changes in foreign, state or local tax regimes in response to the Tax Act, and/or changes in estimates that may impact the calculation of the Company's tax provisions, as well as changes in circumstances that could adversely impact the Company's expectations regarding the establishment of additional valuation allowances on its deferred tax assets;

(xiii) unanticipated adverse effects on the Company's business, prospects, results of operations, financial condition and/or cash flows as a result of unexpected developments with respect to the Company's legal proceedings;

(xiv) difficulties or delays that could affect the Company's ability to consummate one or more transactions pursuant to the Strategic Review, such as due to the Company's respective businesses experiencing disruptions due to transaction-related uncertainty or other factors; and/or

(xv) difficulties with, delays in or the inability to achieve the Company’s expected results, such as due to, among other things, the Company’s business experiencing greater than anticipated disruptions due to COVID-19 related uncertainty or other related factors making it more difficult to maintain relationships with employees, business partners or governmental entities and/or other unanticipated circumstances, trends or events affecting the Company’s financial performance, including decreased consumer spending in response to the COVID-19 pandemic and related conditions and restrictions, weaker than expected economic conditions due to the COVID-19 pandemic and its related restrictions and conditions continuing for periods longer than currently estimated or COVID-19 expanding into more territories than currently anticipated, or other weakness in the consumption of beauty-related products, lower than expected acceptance of the Company’s new products, adverse changes in foreign currency exchange rates, decreased sales of the Company’s products as a result of increased competitive activities by the Company’s competitors and/or decreased performance by third party suppliers.

Factors other than those listed above could also cause the Company's results to differ materially from expected results. This discussion is provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Website Availability of Reports, Corporate Governance Information and Other Financial Information

The Company maintains a comprehensive corporate governance program, including Corporate Governance Guidelines for Revlon’s Board of Directors, Revlon’s Board Guidelines for Assessing Director Independence and charters for Revlon’s Audit Committee and Compensation Committee. Revlon maintains a corporate investor relations website, www.revloninc.com, where stockholders and other interested persons may review, without charge, among other things, Revlon's corporate governance materials and certain SEC filings (such as Revlon's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, annual reports, Section 16 reports reflecting certain changes in the stock ownership of Revlon’s directors and Section 16 officers, and certain other documents filed with the SEC), each of which are generally available on the same business day as the filing date with the SEC on the SEC’s website http://www.sec.gov. Products Corporation's SEC filings are also available on the SEC's website http://www.sec.gov. In addition, under the section of the website entitled, "Corporate Governance," Revlon posts printable copies of the latest versions of its Corporate Governance Guidelines, Board Guidelines for Assessing Director Independence and charters for Revlon's Audit Committee and Compensation Committee, as well as the Company's Code of Conduct and Business Ethics, which includes the Company's Code of Ethics for Senior Financial Officers, and the Audit Committee Pre-Approval Policy. From time-to-time, the Company may post on www.revloninc.com certain presentations that may include material information regarding its business, financial condition and/or results of operations. The business and financial materials and any other statement or disclosure on, or made available through, the websites referenced herein shall not be deemed incorporated by reference into this report.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved in various routine legal proceedings incidental to the ordinary course of its business. The Company believes that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. However, in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period.

Item 1A. Risk Factors

The ongoing occurrence of the coronavirus and any possible recurrence of other similar types of pandemics, or any other widespread public health problems, could result in decreased sales of the Company's products, which could have a material adverse effect on the Company's business, results of operations, financial condition and/or cash flows.

While the full impact on the Company's business from the recent outbreak of the coronavirus is unknown at this time and difficult to predict, various aspects of the Company's business has been, and for the foreseeable future could continue to be, significantly adversely affected by the outbreak and the possible recurrence of other similar pandemic public health problems. In early 2020, China began reporting on the spread of the coronavirus and thousands of cases of the disease have since been identified throughout the rest of Asia, as well as in Europe, the U.S., Latin America and other regions that are important to the Company's business in terms of sales, manufacturing and other aspects of its supply chain. While there are many unknowns as to the duration and severity of the coronavirus outbreak, in 2020 there has been a significant decline in air travel and consumer traffic in key shopping and tourist areas around the globe, which may adversely affect the Company's travel retail business, among others.

With COVID-19 contributing to a $54 million, or 9.8% (10.0% "XFX," as hereinafter defined), decline in net sales in the first quarter of 2020, compared to the prior year quarter, the Company believes that the COVID-19 impact on its business will peak during the second quarter of 2020. This top-line impact has not been experienced uniformly across the Company's multiple, diverse business segments, as, among other things: (i) the Company continues to experience strong growth in China, primarily due to the strength of the Elizabeth Arden brand, being largely an online business and less dependent on brick and mortar retailers; (ii) travel retail, prestige and professional (which is dependent on in-salon visits) channels of trade are being significantly impacted globally; and (iii) the mass retail channel is being impacted by a shift in consumer buying patterns from color cosmetics to anti-perspirant deodorants, hair color, nail care and color and other beauty essentials, both in store and online. The impact of delayed shipments of components from China continues to be limited in scope and not material to the Company's overall production capabilities. In the current environment, the Company's three largest manufacturing facilities continue to operate unencumbered, as are the Company's various distribution centers around the world. In April 2020, the Company took several financial measures designed to mitigate the adverse impacts of COVID-19, including, without limitation: (i) optimizing brand support; (ii) continuing to monitor the Company's sales and order flow and periodically re-evaluating the possibility to scale down operations and/or cancel programs; and (iii) closely managing cash flow and liquidity and prioritizing cash to ensure there is no impact to the Company' production capabilities. In April 2020, the Company also implemented various organizational interim measures designed to reduce costs in response to COVID-19, including, without limitation: (i) switching to a reduced work week in the U.S. and reducing executive and employee compensation in the range of 20% to 40% and exploring similar opportunities in other locations; (ii) furloughing approximately 40% of the Company's U.S.-based office-based employees and 30% factory-based employees, as well as employees in certain other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) ceasing services and payments under consulting agreements with 2 directors. The Company is also exploring its qualifications and eligibility for various subsidies and tax and other incentive programs worldwide.

Any prolonged outbreak of the coronavirus could result in the imposition of extended quarantines or closures of retailer locations, office spaces, beauty salons and spas, manufacturing facilities, travel and transportation restrictions and/or import and export restrictions, any of which could contribute to a general slowdown in the global economy. In the face of these challenges, the foregoing mitigation actions taken by the Company may not prove to be effective in insulating the Company from the damaging economic impact of the COVID-19 pandemic.

Any extended pandemic outbreak, such as is occurring with the coronavirus, could cause the Company’s key third party suppliers or the Company itself to temporarily close one or more manufacturing facilities, which could lead to a shortage of raw materials, components and finished products. Also, if one or more of the Company’s key customers were required to close for an extended period, the Company might not be able to ship products to them and consumers may decrease their level of purchasing activity, which would adversely impact the Company’s net sales. In addition, governmental authorities may recommend or impose other measures that could cause significant disruptions to the Company’s business operations in the regions most impacted by the coronavirus, such as in Asia and Travel Retail globally. Any of the foregoing events or other unforeseen consequences of public health problems could materially adversely affect the Company’s business, results of operations, financial condition and/or cash flows.

In addition to the other information in this report, investors should consider carefully the risk factors discussed in Part I, Item 1A. "Risk Factors" in the Company's 2019 Form 10-K.

Item 5. Other Information

Consummation of 2020 Refinancing Transactions

On May 7, 2020 (the “Facilities Closing Date”), Revlon Consumer Products Corporation (“Products Corporation”), the direct wholly-owned operating subsidiary of Revlon, Inc. (“Revlon” and together with Products Corporation and its subsidiaries, the “Company”), entered into a term credit agreement (the “BrandCo Credit Agreement”) with Revlon, Jefferies Finance LLC, as administrative agent and collateral agent, and certain financial institutions (the “2020 Facilities Lenders”) that are lenders or the affiliates of lenders under Products Corporation’s Term Credit Agreement, dated as of September 7, 2016 and amended on April 30, 2020 (as amended to date, the “2016 Term Loan Facility”) and as amended on the Facilities Closing Date, as further described below. Pursuant to the BrandCo Credit Agreement, the 2020 Facilities Lenders provided the Company with new and roll-up senior secured term loan facilities (the “2020 Facilities” and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the “2020 Refinancing Transactions”).

Principal and Maturity: The 2020 Facilities consist of: (i) a senior secured term loan facility in an aggregate principal amount outstanding on the Facilities Closing Date of $815 million, plus the amount of certain fees that have been capitalized (the “2020 BrandCo Facility”); (ii) commitments in respect of a senior secured term loan facility in an aggregate principal amount of $950 million (the “Roll-up BrandCo Facility”); and (iii) a senior secured term loan facility in an aggregate principal amount outstanding on the Facilities Closing Date of $3 million (the “Junior Roll-up BrandCo Facility”). Additionally, within 15 business days after the Facilities Closing Date, Products Corporation may borrow from the 2020 Facilities Lenders an additional $65 million of term loans under the 2020 Brandco Facility to refinance revolving loans under the 2016 Term Loan Facility, upon which the 2020 BrandCo Facility would have an aggregate principal amount outstanding of $880 million.

The proceeds of the 2020 BrandCo Facility were used: (i) to repay in full approximately $200 million of indebtedness outstanding under Products Corporation’s Term Credit Agreement, dated as of August 6, 2019; and (ii) to pay fees and expenses in connection with the 2020 Facilities and the 2020 Refinancing Transactions. The Company will use the remaining net proceeds for general corporate purposes, including repurchasing and retiring Products Corporation’s outstanding 5.75% Senior Notes at prevailing market prices. The proceeds of the Roll-up BrandCo Facility are available prior to the third anniversary of the Facilities Closing Date to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by the lenders participating in the 2020 BrandCo Facility or their transferees. The proceeds of the Junior Roll-up BrandCo Facility were used to purchase at par an equivalent amount of term loans under the 2016 Term Loan Facility held by such lenders.

The 2020 Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the maturity date of Products Corporation’s 6.25% Senior Notes due August 2024 (the “6.25% Senior Notes”) if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remain outstanding.

Borrower, Guarantees and Security: The borrower under the 2020 Facilities is Products Corporation, and the 2020 Facilities are guaranteed by certain indirect subsidiaries of Products Corporation (the “BrandCos”), which hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other Portfolio segment brands and certain owned Fragrance segment brands (the “Specified Brand Assets”). While the BrandCos do not guarantee the 2016 Term Loan Facility, all guarantors of the 2016 Term Loan Facility guarantee the 2020 Facilities. All of the assets of the BrandCos (including the equity of the BrandCos) have been pledged to secure the 2020 BrandCo Facility on a first-priority basis, the Roll-up BrandCo Facility on a second-priority basis and the Junior Roll-up BrandCo Facility on a third-priority basis and while such assets do not secure the 2016 Term Loan Facility, the 2020 Facilities are secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Contribution and License Agreements: In connection with the pledge of the Specified Brand Assets, Products Corporation and certain of its subsidiaries contributed the Specified Brand Assets to the BrandCos. Products Corporation has entered into license and royalty arrangements on arm's length terms with the relevant BrandCos to provide for the continued use of the Specified Brand Assets by Products Corporation and its subsidiaries during the term of the Facilities.

Interest and Fees: Loans under the 2020 BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 1.50%) plus (x) 10.50% per annum, payable not less than quarterly in arrears in cash and (y) 2.00% per annum payable not less than quarterly in-kind by adding such amount to the principal amount of outstanding loans under the 2020 Brandco Facility. Loans under the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash.

Affirmative and Negative Covenants: The 2020 Facilities contain certain affirmative and negative covenants that, among other things, limit Products Corporation's and its restricted subsidiaries' ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The 2020 Facilities also restrict distributions and other payments from the BrandCos based on certain minimum thresholds of net sales with respect to the Specified Brand Assets. The 2020 Facilities also contain certain customary representations, warranties and events of default.

Prepayments: The 2020 Facilities are subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The 2020 Facilities may be repaid at any time, subject to customary prepayment premiums.

2016 Term Loan Facility Extension Amendment: Term loan lenders under the 2016 Term Loan Facility were offered the opportunity to participate at par in the 2020 Facilities based on their holdings of term loans under the 2016 Term Loan Facility. Lenders participating in the 2020 Facilities, as well as other consenting lenders representing, in the aggregate, a majority of the loans and commitments under the 2016 Term Loan Facility, consented to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") that, among other things, made certain modifications to the covenants thereof and extended the maturity date of their term loans ("Extended Term Loans") to June 30, 2025, subject to a springing maturity equal to the September 7, 2023 maturity date of the non-extended term loans under the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the non-extended term loans under the 2016 Term Loan Facility remains outstanding, and subject to a springing maturity of 91 days prior to the maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The Extension Amendment became effective on the Facilities Closing Date. Following the Facilities Closing Date, approximately $267.1 million in aggregate principal amount of Extended Term Loans were outstanding after giving effect to the 2020 Refinancing Transactions. The Extended Term Loans bear interest at a rate of LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash, consistent with the interest rate applicable to the non-extended term loans.

Amendments to 2016 ABL Facility: In addition, in connection with the 2020 Refinancing Transactions the Company completed amendments to Products Corporation's Asset-Based Revolving Credit Agreement dated as of September 7, 2016, as amended (the "2016 ABL Facility") on the Facilities Closing Date. The amendments, among other things, make certain amendments or waivers relating to the 2020 Refinancing Transactions under the 2016 ABL Facility. In exchange for such amendments and waivers, the interest rate margin applicable to loans under Tranche A of the 2016 ABL Facility increased by 0.75%.

Item 6. Exhibits

10.	***Material Contracts.***
*10.1	Revlon Executive Severance Pay Plan (Restated, Effective March 30, 2020).
*10.2	Amendment, dated as of April 10, 2020, to the Amended and Restated Employment Agreement, dated as of November 16, 2018, by and among Revlon, Products Corporation and Debra Perelman.
*10.3	Amendment, dated as of March 31, 2020, to the Employment Agreement, dated as of March 12, 2018, by and among Revlon, Products Corporation and Victoria Dolan.
10.4	Employment Agreement, dated as of January 2, 2020, by and among Revlon, Products Corporation and Sergio Pedreiro (incorporated by reference to Exhibit 10.19 to the Revlon 2019 Form 10-K).
*10.5	Amendment, dated as of March 31, 2020 to the Employment Agreement, dated as of January 2, 2020, by and among Revlon, Products Corporation and Sergio Pedreiro.
10.6	Amended and Restated Consulting Agreement between Products Corporation and E. Scott Beattie, dated March 11, 2020 (incorporated by reference to Exhibit 10.20 to the Revlon 2019 Form 10-K).
*10.7	Amendment, dated as of March 30, 2020, to the Amended and Restated Consulting Agreement, dated as of March 11, 2020, between Products Corporation and E. Scott Beattie.
*10.8	Amendment, dated as of March 30, 2020, to the Consulting Agreement, dated as of November 7, 2019, between Products Corporation and Mitra Hormozi.
*31.1	Certification of Debra Perelman, Chief Executive Officer, dated May 11, 2020, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
*31.2	Certification of Victoria Dolan, Chief Financial Officer, dated May 11, 2020, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
**32.1	Certification of Debra Perelman, Chief Executive Officer, dated May 11, 2020, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.2	Certification of Victoria Dolan, Chief Financial Officer, dated May 11, 2020, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101.INS	Inline XBRL Instance Document
*101.SCH	Inline XBRL Taxonomy Extension Schema
*101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
*101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
*101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
*101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
*104	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101

*Filed herewith.
**Furnished herewith.

SIGNATURES

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

Dated: May 11, 2020

Revlon, Inc.
(Registrant)

By: /s/ Debra Perelman	By: /s/ Victoria Dolan	By: /s/ Pamela Bucher
Debra Perelman President, Chief Executive Officer & Director	Victoria Dolan Chief Financial Officer	Pamela Bucher Vice President, Chief Accounting Officer & Controller

Revlon Consumer Products Corporation
(Registrant)

By: /s/ Debra Perelman	By: /s/ Victoria Dolan	By: /s/ Pamela Bucher
Debra Perelman President, Chief Executive Officer & Director	Victoria Dolan Chief Financial Officer	Pamela Bucher Vice President, Chief Accounting Officer & Controller

REVLON EXECUTIVE SEVERANCE PAY PLAN
(Restated, Effective March 30, 2020)

PURPOSE

It is the intent of the Revlon Executive Severance Pay Plan (the "Plan") to provide non-binding guidelines for the granting of separation pay and other benefits to certain employees of Revlon, Inc. and its subsidiaries who have been terminated for reasons unrelated to performance or conduct. This Plan is intended to provide some financial support for an employee during a time period after separation to enable him/her to seek new employment, relative to his or her position and tenure. This document also serves as the Summary Plan Description for the Plan.

APPLICATION

This Plan applies to all eligible terminations of employment that occur on or after the effective date of March 31, 2020 by Revlon Consumer Products Corporation ("RCPC") or one of its affiliates in the United States that is designated on Appendix A attached hereto as a participating employer in this Plan (each affiliate, together with RCPC, the "Company") with respect to certain employees of the Company. This document supersedes any and all prior Plan documents and/or descriptions. The acceptance of any separation pay or other benefits under this Plan shall constitute a waiver of any severance or separation pay the employee would have been entitled to receive under any other severance or separation pay plans, programs, policies or practices of the Company.

ELIGIBILITY

An employee is eligible to participate in the Plan if:

- The employee is employed by the Company in a domestic (United States) position and classified as a Director (or equivalent Grade Level) or above;
- Following his/her termination date, the employee executes and complies with the terms of a release and confidentiality agreement satisfactory to the Company in its sole discretion, including not revoking such release within the time permitted for such revocation;
- The employee executes and complies with the terms of the Company's "Employee Agreement As To Confidentiality, Non-Competition and Non-Interference" then in effect (the "Employee Agreement") during all periods of employment and during all periods for which separation pay is provided; and
- The employee's employment is terminated due to circumstances other than those described in the "Exclusions" section of this Plan.

In all cases, separation pay is awarded at the Plan Administrator's discretion.

A person will not be eligible to participate in the Plan if he or she experiences circumstances described in the "Exclusions" section of this Plan or has been classified by the Company as an independent contractor in accordance with the Company's standard personnel practices, regardless of whether such person may thereafter be held to be a common law employee of the Company by a court, the Internal Revenue Service or any other relevant federal, state or local governmental authority or agency.

EXCLUSIONS

1. Separation pay will not be granted, under any circumstances, to an employee who leaves the Company voluntarily, including, without limitation, by:

a. Resignation; or

b. Retirement, including, but not limited to, retirement under the terms of the Revlon Employees' Retirement Plan or any other pension plan that might be provided by the Company.

2. Separation pay will not be granted to an employee who is discharged for good reason as determined by the Company in its sole discretion, including, without limitation, for:

a. Unsatisfactory work performance, conduct or attitude, including, but not limited to: poor quality of work; lack of dependability; poor communication; inability to develop satisfactory internal and/or external relationships; poor judgment; poor organizational abilities; inability to handle volume of work; lack of job knowledge or technical skills; inability to work independently; lack of motivation; ineffectual problem solving; or inability to make decisions;

b. Violation of Company policy, including, without limitation, the Code of Conduct and Business Ethics;

c. Violation of the Employee Agreement, including, without limitation, misappropriation or unauthorized disclosure of confidential information, trade secrets or corporate opportunities;

d. Negligent failure to safeguard Company property or negligently defacing or destroying Company property;

e. Engaging in physical violence or threatening conduct in connection with employment;

f. Insubordination;

g. Commission of an act which constitutes a felony or misdemeanor under applicable Federal, State, foreign or local law;

h. Unlawful manufacture, distribution, dispensation, possession or use of a controlled substance on Company premises or while conducting Company business off Company premises;

i. Misappropriation, falsification and/or unauthorized alteration of Company records;

j. Possession of firearms or lethal weapons of any kind on Company premises or while conducting Company business off Company premises, without Company authorization;

k. Conflict of interest, not duly reported and approved in accordance with the Company's Conflict of Interest Policy;

l. Sabotage, malicious adulteration of product, or industrial espionage; or

m. Commission of any other act that is detrimental to the Company's business or reputation.

3. Separation pay will not be granted where the Company sells or otherwise disposes of the business or unit in which the employee was employed, and either:

a. the employee accepts employment with the buyer of those operations; or

b. the employee rejects an offer of employment by the buyer involving compensation and benefits substantially equivalent, taken as a whole, and determined in the Company's sole discretion, to the employee's compensation and benefits with the Company.

4. Separation pay will not be granted to an employee whose employment terminates due to death or disability.

5. Separation pay will not be granted to an employee who is temporarily laid off, including, without limitation, an employee who is laid off and/or on leave without pay status (*i.e.*, a furlough) for a period of up to 120 days or an employee who experiences a non-permanent layoff or furlough triggered by a natural disaster or global pandemic, such as COVID-19.

6. If subsequent to the commencement of separation pay the Company discovers that the employee committed acts while employed which would have constituted good reason under paragraph 2 above, or discovers that the employee at any time violated either of the release and confidentiality agreement described in the "Eligibility" section above or the Employee Agreement, the Company may cease further separation payments and may require the employee to reimburse the Company for all separation payments previously made.

7. For the avoidance of doubt, a reduction in an employee's compensation or hours worked or scheduled to work will not result in any separation pay being granted.

ADMINISTRATION

1. Separation Pay: ***There is no guarantee of any amount of separation pay or benefits to any employee.*** Separation pay and/or benefits may be awarded at the discretion of the Plan Administrator based upon factors such as the employee's position and length of service with reference to the Separation Pay Guidelines below or otherwise, provided that the employee meets all of the eligibility requirements described in the "Eligibility" section above. In determining whether, and how much separation pay, to award in any individual case the Plan Administrator may, in its sole discretion, consider the circumstances of the employee's termination and the employee's tenure and performance history, among other factors. For purposes of the application of the Separation Pay Guidelines, 4 weeks of severance shall be considered one calendar month.

Separation Pay Guidelines

Grade Level	**Basic Severance Period**	**Supplemental Severance Period: 2 weeks Per Full Year of Service to a Maximum of:**	**Total Maximum Combined Benefit**
Executive Leadership Team*	12 months	6 months	18 months
GM, VP and SVP	6 months	6 months	12 months
Director and Sr. Director	3 months	9 months	12 months

* As identified on the Revlon, Inc. corporate website.

2. Timing and Method of Payment: Generally, if separation pay is awarded, an eligible employee's base salary will continue at the same rate, and be paid in the same manner, as was in effect on the date of his or her termination, for the duration of the applicable severance pay period (the "Severance Period"). However, to the extent permitted under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Company, in its sole discretion, may elect to pay separation benefits in any form.

   Notwithstanding any provision herein, in all cases, separation pay and benefits awarded under this Plan are intended to be paid in an amount, time and manner in compliance with the terms and requirements of the Code, including, without limitation, and, to the extent required by, Section 409A of the Code ("Section 409A") and any successor provisions, without the Company or the employee incurring additional taxes, penalties or fees pursuant to Section 409A. Each payment made pursuant to this Plan shall be considered a "separate payment" and not one of a series of payments for purposes of Section 409A. Among other things, if the terminated employee is a "Specified Employee" under Section 409A, the Company will award *separation pay and benefits to such employee pursuant to the terms and conditions of this Plan only if the termination of employment of such employee constitutes a "separation from service" under Section 409A and, to the extent that the pay and/or benefits constitute deferred compensation under Section 409A, the Company will not make any such payments until at least six months after such employee's "separation from service". Upon expiration of such 6-month period or as otherwise provided by Section 409A, the Company will pay such employee a lump-sum equal to all payments that would otherwise have been paid to such employee pursuant to the terms and conditions of this Plan from the date of his or her "separation from service" through the expiration of such 6-month period. Upon expiration of such 6-month period, the Company will make the payments at the rates and times set forth in this Plan. Notwithstanding the foregoing, in the event the Company makes a good faith determination that severance pay or benefits payable under this Plan are not subject to, or are made in a manner compliant with, Section 409A, then the Company shall not be liable for any taxes or penalties imposed on any person by a contrary determination of the Internal Revenue Service or any court of law.*

If severance pay or benefits under this Plan result from a termination of employment due to a significant change in the ownership, or the membership of the Board of Directors, of Revlon, Inc., a liquidation or dissolution of Revlon, Inc. or a sale of substantially all of the assets of Revlon, Inc. (a "Change in Control", as more specifically defined on Appendix B attached hereto), the amounts scheduled may, if the Company elects in its sole discretion in the case of any particular employee, be cut back as necessary to prevent the employee from incurring the 20% excise tax imposed under federal law on executives who receive "golden parachute" awards.

3. Tax Withholding: Required federal, state and local taxes will be withheld from all payments made under this Plan in accordance with applicable law.

4. Reduction for Pension Enhancement: To the extent permissible under applicable law, including Section 409A, if an employee is involuntarily terminated in connection with a reduction in force or layoff implemented by the Company, for which the Company in its sole discretion has elected to provide for enhanced pension benefits under any pension plan maintained by the Company, the amount payable to the employee pursuant to this Plan shall be reduced by the Actuarial Value of such enhanced pension benefits if the employee is eligible (with or without such enhanced pension benefits) to receive an immediate pension under such plan as of his or her date of termination. For purposes of this paragraph 4, the Actuarial Value of any enhanced pension benefits made available to the employee shall be determined based on the actuarial assumptions and methodologies used with respect to the plan to determine liabilities in accordance with the Statement of Financial Accounting Standards No. 87 (Employers' Accounting for Pensions) or any amendments thereto or any successor standards.

5. Coordination of Separation Pay: To the extent permissible under applicable law, including Section 409A, separation pay and/or benefits awarded to the employee shall be reduced by compensation payable to the employee as a result of (a) other severance or termination payments (other than unpaid vacation) due from sources other than this Plan; and (b) any payments required by federal, state or local law in any jurisdiction and/or foreign laws, rules, regulations or practices, because of the termination of the employee's employment or any related notice requirement, including, without limitation, under the W.A.R.N. Act or any local equivalent, including termination, indemnity, redundancy pay or pay in lieu of notice.

6. Mitigation: In the event an employee receiving separation pay and/or benefits under this Plan obtains employment by another employer during the Severance Period, the Company reserves the right to reduce the cash separation pay provided under this Plan by the amount of base cash compensation the individual receives from such other employer.

7. Other Benefits:

a. Continuation of Medical/Dental/Vision/Employee Assistance Benefits: If an eligible employee (and/or his or her dependents) participates in the Medical, Dental, Vision Care and/or Employee Assistance programs under the Company's Master Welfare Benefit Plan (together, the "Benefit Programs") at the time of employment termination, the employee (and/or his or her dependents) will be permitted to continue such participation in the Benefits Programs as provided by federal law ("COBRA"); provided that the employee timely elects to participate in such benefits and makes any and all premium payments set forth in this paragraph 7(a) in such manner as required and acceptable to the Company. For the Severance Period, the employee may continue participation in such Benefit Programs by continuing to pay premiums to the Company at the contribution level in effect for active employees until the earliest to occur of (1) the end of any Severance Period; (2) the expiration of the maximum required period for continuation coverage under applicable federal law for which the employee would be eligible; or (3) when the employee becomes covered by medical, dental and/or vision plans of another employer or becomes eligible for Medicare. Upon expiration of the Severance Period, the employee may continue to participate in the Benefit Programs under COBRA for the remainder of the maximum period for continuation coverage required under applicable federal law for which the employee would be eligible by the employee paying premiums to the Company at the applicable rate for COBRA continuation contributions; provided that to remain eligible for such period the employee (and/or his or her dependents) must (i) make any and all premium payments at the full rate applicable for COBRA continuation contributions, in such manner as required and as acceptable to the Company; and (ii) submit evidence of non-coverage as the Company may request from time to time. Continued participation in the Company's other group welfare benefit plans will be governed by the terms and conditions of the plans as in effect when employment terminates, provided that if such plans are amended as to the group of employees in which the employee was included at the time of termination, the newer provisions shall apply. Notwithstanding the foregoing, if and to the extent that providing the benefits under this paragraph 7(a) would result in the imposition of penalties on the Company or would be included in the employee's gross income pursuant to Section 105(h) of the Code, then the portion of the premium for any such coverage under the Benefit Programs that is subsidized by the Company will be treated as taxable income to the employee.

b. The Revlon Health Care Flexible Spending Program: If an eligible employee participates in The Revlon Health Care Flexible Spending Program at the time of termination, he or she may be eligible to continue participation under the provision of COBRA, as amended, on an after-tax basis.

c. Outplacement Services: The Company, in its sole discretion, may provide outplacement services to employees upon termination. There will be no payment in lieu of outplacement services.

d. Other Plans, Policies and Programs: This Plan is not intended to describe the provisions or administrative practices of any other plan, policy or program. Any benefits that may be available under any other such plan, policy or program must be determined solely in accordance with the terms and administrative provisions of such plan, policy or program, as in effect at the time of termination.

8. Non-Competition: The non-competition provision of the Employee Agreement shall remain in effect for the full duration of the period that severance benefits are awarded under this Plan without regard to the schedule, form or manner of payment.

9. Employment Contracts or Other Written Agreements In Effect: If, on the date of termination, an employment contract or other written agreement between an eligible employee and the Company is in effect, which sets forth the separation pay and other benefits payable to such eligible employee upon termination, then, unless otherwise provided by the terms of such written agreement, the eligible employee will be entitled to the greater of the separation pay and other benefits provided for in such employment contract or agreement, or the separation pay and other benefits payable in accordance with this Plan.

10. Non-Uniform Determinations: The Plan Administrator's determinations under this Plan need not be uniform and may be made selectively among the persons who receive, or are eligible to receive, awards hereunder (whether or not such persons are similarly situated).

11. Plan Construction: RCPC has the final authority with respect to the construction, interpretation and application of the terms of the Plan and the eligibility for separation pay or other benefits under this Plan. RCPC's decisions in all such matters are final and binding. Employees who have questions with respect to this Plan may contact RCPC's senior-most Human Resources executive or his/her designee.

12. Governing Law: The Plan will be construed, administered and enforced according to the laws of the State of New York, to the extent not pre-empted by federal law.

AMENDMENT OR TERMINATION OF PLAN

RCPC reserves the right to amend, modify or terminate this Plan or any portion of it at any time, including the list of participating employers on Appendix A, and for any reason, in each case without advance notice to eligible employees and/or their dependents and/or beneficiaries. Any such action may be effected by actions of the Board of Directors of RCPC or officers expressly authorized by the Board. Any such action shall be in writing.

LEGALLY REQUIRED INFORMATION ABOUT THE PLAN

Plan Administrator and Plan Administration

The Plan Administrator is RCPC. RCPC may allocate and assign any of its responsibilities and duties for the operation and administration of the Plan to such other person or persons as it determines is appropriate.

The Plan Administrator has complete discretionary authority to interpret the Plan and determine any and all questions or disputes relating to the Plan, including but not limited to eligibility for benefits under the Plan. The Plan Administrator's decisions regarding the Plan and Plan benefits are final, conclusive and binding.

The Plan Administrator may be contacted at:

Revlon Consumer Products Corporation
Attention: Chief Human Resources Officer
One New York Plaza
New York, New York 10004
212-527-4000

Agent for Service of Legal Process

Service of legal process may be made to the General Counsel, Revlon Consumer Products Corporation at the address given below for the Plan Sponsor.

Plan Information

Lead Employer and Plan Sponsor:

Revlon Consumer Products Corporation
One New York Plaza
New York, New York 10004
212-527-4000

A list of the other participating employers may be obtained upon written request to the Plan Administrator or may be examined, without charge, at the Plan Administrator's office.

Employer Identification Number (EIN): 13-3662953

Plan Name: Revlon Executive Severance Pay Plan

Plan Number: 507

Plan Year
The Plan's plan year for purposes of maintaining the records of the Plan is the calendar year.

Type of Plan and Funding
The Plan is a severance pay plan which is intended to constitute an employee welfare benefit plan under ERISA and is not a qualified plan under the Internal Revenue Code. The Plan is unfunded. As an unfunded plan all benefits are paid from the general assets of the Company. No funds are set aside or held in trust to secure any benefits that may be offered to eligible employees under the Plan.

Governing Law

The Plan and all rights thereunder shall be governed by the laws of the State of New York, except to the extent preempted by ERISA.

Benefit Claims Procedure

An awarded benefit under the Plan will be paid to you as a matter of course; accordingly, there is no need to file a claim for Plan benefits with the Plan Administrator other than completing any administrative forms which may be required by the Plan Administrator, as well as the release and confidentiality agreement and the Employee Agreement prescribed by the Company.

If you feel you are entitled to a benefit under the Plan and did not receive it, you must file a written claim for benefits with the Plan Administrator within six months of your separation from your employment with the Company. If you dispute the amount of your benefit under the Plan, you may file a claim with the Plan Administrator. Benefit claim determinations will be made in accordance with the terms of the Plan and any administrative procedures adopted under the Plan.

A request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will furnish you with a written notice of this denial. This written notice must be provided to you within 90 days after the receipt of your claim by the Plan Administrator. In certain circumstances the Plan Administrator may take an additional 90 days to make its decision if it notifies you prior to the expiration of the initial 90-day period that it needs this time, the reasons for this extension and the date by which it expects to render its benefit determination. You may, but are not obligated to, agree to any other extension of time for a decision on your claim. The period of time within which a benefit determination is required to be made will begin at the time a claim is filed, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

A written notice of denial of your benefit claim will contain the following information:

- the specific reason or reasons for the adverse determination;
- specific reference to those Plan provisions on which the denial is based;
- a description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
- a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your or your beneficiary's right to right to file a suit under section 502(a) of ERISA following an adverse benefit determination on review.

If your claim has been denied, and you wish to submit your claim for review, you must follow the "Claims Appeal Procedure" described below.

Claims Appeal Procedure

If your claim for benefits is denied, you or your duly authorized representative may file an appeal of the adverse determination with the Plan Administrator which will review your claim and the initial adverse determination. You or your duly authorized representative must file your appeal of the denial within 60 days after you receive notification that your benefit claim is denied. You will have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information will be considered "relevant" to a claim if such document, record, or other information (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; or (iii) demonstrates compliance with administrative processes and safeguards, to the extent required by regulations and other guidance of general applicability issued by the Department of Labor.

In its review the Plan Administrator will take into account all comments, documents, records, and other information submitted relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator will review your claim within 60 days after the Plan Administrator's receipt of your written request for review of your claim. There may be special circumstances when this 60-day period may be extended by the Plan Administrator to up to 120 days after receipt by the Plan Administrator of your request for review of your claim. You will receive advance written notice of an extension of the 60-day review period prior to the expiration of the initial 60-day period which will state the reasons for this extension and the date by which the Plan Administrator expects to render its benefit determination. You may, but are not obligated to, agree to any other extension of time for a decision on your appealed claim. The period of time within which a benefit determination on review is required to be made will begin at the time an appeal is filed, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that the review period is extended due to your failure to submit information necessary to decide a claim, the period for making the benefit determination on review will be suspended from the date on which the notification of the extension is sent to you until the earlier of 45 days from the date of such notification or the date on which you respond to the request for additional information. If you do not provide the requested information, your claim may be denied on appeal. The Plan Administrator will provide you with written or electronic notice of its decision on your appealed claim.

If your claim is denied on appeal, the Plan Administrator's decision on your claim on appeal will be communicated to you in writing and will contain (i) the specific reason or reasons for the adverse determination; (ii) reference to the specific Plan provisions on which the benefit determination is based; (iii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and (iv) a statement describing your right to file a law suit under section 502(a) of ERISA.

If you do not timely utilize the Plan's benefit claims procedures provided above, including the claims appeal process, it is possible that any further legal action you pursue may be dismissed due to your failure to "exhaust" the Plan's administrative claims review process.

ERISA Rights Statement

As a participant in the Revlon Executive Severance Pay Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office, all documents governing the plan, including a copy of the latest annual report (Form 5500 Series) filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, if applicable.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the plan, including copies of the latest annual report (Form 5500 Series), if applicable, and any updated summary plan description. The Plan Administrator may require a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court, after following the claims and appeals process described above in the section entitled "Benefit Claims Procedure" above. If you fail to fully and timely utilize the Plan's administrative claims and appeals process, it is possible that any suit you file may be dismissed due to your failure to "exhaust" the Plan's claims and appeals process. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

The above statement of your ERISA rights was created by the U.S. Department of Labor and is required by law. By including the statement of your ERISA rights, the Plan Administrator, the Company, the plan fiduciaries and their agents make no representation about the legal accuracy of its content. The statement of your ERISA rights should in no way be construed as legal advice.

The information in this document is your Summary Plan Description provided in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In addition, the benefits provided by this Plan do not create a contract of employment or confer any right of any person to be retained in the employ of the Company. Revlon, Inc. and Revlon Consumer Products Corporation reserve the right to change or discontinue the Plan (and/or these benefits), in whole or in part, at any time and for any reason, without advance notice to eligible employees and/or their dependents or beneficiaries.

This document supersedes all earlier descriptions of the Plan and Plan documents.

APPENDIX A

Elizabeth Arden, Inc.
North America Revsale Inc.
Realistic Roux Professional Products Inc.
Revlon Consumer Products Corporation
Roux Laboratories, Inc.

APPENDIX B

For purposes of this Plan, “Change in Control” means the occurrence of any of the following events:

(i) any Person, other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Revlon, Inc.; provided, that under such circumstances the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of Revlon, Inc. (for the purposes of this clause (i) and clause (iii), such other Person will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other Person beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such parent corporation);

(ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Revlon, Inc. (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of Revlon, Inc. was approved by a vote of 66-2/3% of the directors of Revlon, Inc. then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Revlon, Inc. then in office; or

(iii) the shareholders of Revlon, Inc. approve a plan of complete liquidation or dissolution of Revlon, Inc. or there is consummated an agreement for the sale or disposition by Revlon, Inc. of all or substantially all of Revlon, Inc.’s assets to an entity in which any Person, other than one or more Permitted Holders, is or becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of such entity representing 50% or more of the combined voting power of such entity’s Voting Stock, and the Permitted Holders “beneficially own” (as so defined) directly or indirectly, in the aggregate, a lesser percentage of the total voting power of the Voting Stock of such entity than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such entity.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of Revlon, Inc. immediately prior to such transaction or series of transactions continue to have substantially the same combined voting power of the Voting Stock in an entity which owns all or substantially all of the assets of Revlon, Inc. immediately following such transaction or series of transactions.

For purposes of this definition of “Change in Control,” the following terms shall have the meanings ascribed thereto below:

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Permitted Holders” means Ronald O. Perelman (or in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative (collectively, “heirs”)) or any Person controlled, directly or indirectly, by Ronald O. Perelman or his heirs.

“Person” has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) Revlon, Inc. or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of Revlon, Inc. or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of Revlon, Inc. in substantially the same proportions as their ownership of stock of Revlon, Inc.

"Preferred Stock," as applied to the Capital Stock of Revlon, Inc., means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of Revlon, Inc., over shares of Capital Stock of any other class of Revlon, Inc.

"Revlon, Inc." means Revlon, Inc. together with its subsidiaries, including, without limitation, the Company.

"Voting Stock" means all classes of Capital Stock of Revlon, Inc. then outstanding and normally entitled to vote in the election of Directors.

"Successor Entity" means the entity which succeeds to the Company's business, operations or material assets in connection with a Change in Control, whether by operation of law, merger or consolidation, asset sale, re-organization or otherwise.

REVLON

EXECUTION COPY
Exhibit 10.2

Via E-Mail: debbie.perelman@revlon.com
Debra Perelman
Revlon, Inc.
One New York Plaza, 50th Floor
New York, NY 10004

This letter agreement amends the Amended and Restated Employment Agreement, by and among you, Revlon, Inc., and Revlon Consumer Products Corporation, dated as of November 16, 2018 (the "**Employment Agreement**"), as follows:

> Effective as soon as practicable (to allow time for applicable payroll logistics) on or about April 1, 2020 (the "**Effective Date**"), your bi-weekly base salary payments shall be calculated using a Base Salary, as defined in Section 3.1 of the Employment Agreement, of $675,000, less all applicable withholdings and deductions. The Chairman of the Compensation Committee shall have the authority to reinstate the Base Salary in effect immediately prior to the Effective Date at any time the Chairman of the Compensation Committee deems appropriate, in his sole discretion exercised reasonably.

All other terms of the Employment Agreement will remain in place during the Term unless further amended by written agreement between the parties. For the avoidance of doubt, by agreeing to this amendment you are waiving your right to assert Good Reason, or any other breach of contract claim based on the above salary reduction, or based on any related reduced need for services.

Please indicate your agreement to this amendment and waiver by signing below.

Sincerely,

/s/ Ely Barr-Ness
Ely Bar-Ness
Chief Human Resources Officer

I agree with and accept the terms as set forth above:

/s/ Debra Perelman
Debra Perelman

Date: As of April 10, 2020

REVLON

EXECUTION COPY
Exhibit 10.3

Victoria.dolan@revlon.com
Victoria Dolan
Revlon, Inc.
One New York Plaza, 50^{th} Floor
New York, NY 10004

Dear Victoria:

This letter agreement amends the Employment Agreement, by and among you, Revlon, Inc. and Revlon Consumer Products Corporation, dated as of March 12, 2018 (the "**Employment Agreement**"), as follows:

> Effective as soon as practicable (to allow time for applicable payroll logistics) on or about April 1, 2020 (the "**Effective Date**"), your bi-weekly base salary payments shall be calculated using a Base Salary, as defined in Section 3.1 of the Employment Agreement, of $468,000, less all applicable withholdings and deductions. The CEO shall have the authority to reinstate the Base Salary in effect immediately prior to the Effective Date at any time she deems appropriate, in her sole discretion exercised reasonably.

All other terms of the Employment Agreement will remain in place during the Term unless further amended by written agreement between the parties. For the avoidance of doubt, by agreeing to this amendment you are waiving your right to assert a breach of contract claim based on the above salary reduction, or based on any related reduced need for services.

Please indicate your agreement to this amendment and waiver by signing below.

Sincerely,

/s/ Ely Barr-Ness
Ely Bar-Ness
Chief Human Resources Officer

I agree with and accept the terms as set forth above:

/s/ Victoria Dolan
Victoria Dolan

Date: As of March 31, 2020

REVLON

EXECUTION COPY
Exhibit 10.5

Via E-Mail: sergio.pedreiro@revlon.com
Sergio Pedreiro
Revlon, Inc.
One New York Plaza, 50th Floor
New York, NY 10004

Dear Sergio:

This letter agreement amends the Employment Agreement, by and among you, Revlon, Inc. and Revlon Consumer Products Corporation, dated as of January 2, 2020 (the "**Employment Agreement**"), as follows:

> Effective as soon as practicable (to allow time for applicable payroll logistics) on or about April 1, 2020 (the "**Effective Date**"), your bi-weekly base salary payments shall be calculated using a Base Salary, as defined in Section 3.1 of the Employment Agreement, of $615,000, less all applicable withholdings and deductions. The CEO shall have the authority to reinstate the Base Salary in effect immediately prior to the Effective Date at any time she deems appropriate, in her sole discretion exercised reasonably.

All other terms of the Employment Agreement will remain in place during the Term unless further amended by written agreement between the parties. For the avoidance of doubt, by agreeing to this amendment you are waiving your right to assert a breach of contract claim based on the above salary reduction, or based on any related reduced need for services.

Please indicate your agreement to this amendment and waiver by signing below.

Sincerely,

/s/ Ely Barr-Ness
Ely Bar-Ness
Chief Human Resources Officer

I agree with and accept the terms as set forth above:

/s/ Sergio Pedreiro
Sergio Pedreiro

Date: As of March 31, 2020

EXECUTION COPY
Exhibit 10.7

Via E-Mail: scott.beattie@revlon.com
E. Scott Beattie
230 East Rivo Alto Drive
Miami Beach, Florida 33139

Dear Scott:

This letter agreement confirms our mutual understanding that you will cease providing Advisory Services under the Amended and Restated Consulting Agreement, by and among you, Revlon, Inc. and Revlon Consumer Products Corporation, dated as of March 11, 2020 (the "**Consulting Agreement**"). Capitalized terms not defined herein shall have the meaning set forth in the Consulting Agreement.

Effective April 1, 2020, you will cease providing Advisory Services, and will cease receiving Advisory Services Pay. Advisory Services Pay for any Advisory Services rendered prior to April 1, 2020 shall be paid to you on the Regular Payment Date. The CEO may reinstate the Advisory Services and payment of the Advisory Service Pay when she deems appropriate, in her sole discretion, exercised reasonably.

The parties agree that cessation of Advisory Services under the Consulting Agreement pursuant to this letter agreement does not constitute a termination of the Consulting Agreement and does not trigger any rights or remedies pursuant to Section 8, or any other provision, of the Consulting Agreement.

All other terms of the Consulting Agreement will remain in place during the Term unless further amended by written agreement between the parties.

Please indicate your agreement by signing below.

Sincerely,

/s/ Ely Bar-Ness

Ely Bar-Ness
Chief Human Resources Officer

I agree with and accept the terms as set forth above:

/s/ E. Scott Beattie

E. Scott Beattie

Date: As of March 30, 2020

REVLON

EXECUTION COPY
Exhibit 10.8

Via E-Mail: mitra.oneill@gmail.com
Mitra Hormozi, Esq.
205 West 57th Street Apt. 6C
New York, NY 10019

Dear Mitra:

This letter agreement confirms our mutual understanding that you will cease providing Legal Advisory Services under the Consulting Agreement, by and among you, Revlon, Inc. and Revlon Consumer Products Corporation, dated as of November 7, 2019 (the "**Consulting Agreement**"). Capitalized terms not defined herein shall have the meaning set forth in the Consulting Agreement.

Effective April 1, 2020, you will cease providing Legal Advisory Services, and will cease receiving Legal Advisory Services Pay. Legal Advisory Services Pay for any Legal Advisory Services rendered prior to April 1, 2020 shall be paid to you on the Regular Payment Date. The CEO may reinstate the Legal Advisory Services and payment of the Legal Advisory Service Pay when she deems appropriate, in her sole discretion, exercised reasonably.

The parties agree that cessation of the Legal Advisory Services under the Consulting Agreement pursuant to this letter agreement does not constitute a termination of the Consulting Agreement and does not trigger any rights or remedies pursuant to Section 1(d), or any other provision, of the Consulting Agreement.

All other terms of the Consulting Agreement will remain in place during the Term unless further amended by written agreement between the parties.

Please indicate your agreement by signing below.

Sincerely,

/s/ Ely Bar-Ness

Ely Bar-Ness
Chief Human Resources Officer

I agree with and accept the terms set forth above:

/s/ Mitra Hormozi Date: As of March 30, 2020
Mitra Hormozi

Exhibit 31.1

CERTIFICATIONS

I, Debra Perelman, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 11, 2020

/s/ Debra Perelman
Debra Perelman
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Victoria Dolan, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 11, 2020

/s/ Victoria Dolan
Victoria Dolan
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Debra Perelman, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Debra Perelman
Debra Perelman
Chief Executive Officer

May 11, 2020

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria Dolan, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Victoria Dolan
Victoria Dolan
Chief Financial Officer

May 11, 2020