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 September 30, 2021

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 September 30, 2021:

Revlon, Inc. Class A Common Stock:	53,659,772
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 H(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, as amended, and which filed with the SEC on November 5, 2021 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.

REVLON, INC. AND SUBSIDIARIES
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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)
(Unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 73.3	$ 97.1
Trade receivables (net of allowance for doubtful accounts of $9.0 and $13.0, respectively)	391.3	352.3
Inventories, net	461.5	462.6
Prepaid expenses and other assets	132.7	134.4
Total current assets	1,058.8	1,046.4
Property, plant and equipment (net of accumulated depreciation of $559.9 and $528.9, respectively)	305.9	352.0
Deferred income taxes	23.7	25.7
Goodwill	563.1	563.7
Intangible assets (net of accumulated amortization and impairment of $318.8 and $296.8, respectively)	401.5	430.8
Other assets	95.2	109.1
Total assets	$ 2,448.2	$ 2,527.7
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Short-term borrowings	$ 0.6	$ 2.5
Current portion of long-term debt	163.8	217.5
Accounts payable	245.6	203.3
Accrued expenses and other current liabilities	400.5	420.9
Total current liabilities	810.5	844.2
Long-term debt	3,302.3	3,105.0
Long-term pension and other post-retirement plan liabilities	186.5	212.4
Other long-term liabilities	215.2	228.1
Stockholders' deficiency:		
Class A Common Stock, par value $0.01 per share: 900,000,000 shares authorized; 58,425,439 and 56,742,513 shares issued, respectively	0.5	0.5
Additional paid-in capital	1,092.7	1,082.3
Treasury stock, at cost: 1,992,225 and 1,774,200 shares of Class A Common Stock, respectively	(37.6)	(35.2)
Accumulated deficit	(2,848.5)	(2,631.7)
Accumulated other comprehensive loss	(273.4)	(277.9)
Total stockholders' deficiency	(2,066.3)	(1,862.0)
Total liabilities and stockholders' deficiency	$ 2,448.2	$ 2,527.7

See Accompanying Notes to Unaudited Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net sales	$ 521.1	$ 477.1	$ 1,463.5	$ 1,277.7
Cost of sales	221.2	234.3	608.7	600.7
Gross profit	299.9	242.8	854.8	677.0
Selling, general and administrative expenses	256.1	253.4	796.0	739.1
Acquisition, integration and divestiture costs	0.6	0.9	1.8	4.2
Restructuring charges and other, net	9.0	(0.7)	22.8	44.8
Impairment charges	—	—	—	144.1
Loss (gain) on divested assets	0.1	(1.1)	(1.7)	(0.5)
Operating income (loss)	34.1	(9.7)	35.9	(254.7)
Other expenses:				
Interest expense, net	63.1	68.7	183.9	178.0
Amortization of debt issuance costs	8.7	7.8	30.7	17.8
Gain on early extinguishment of debt	—	(31.2)	—	(43.1)
Foreign currency losses (gains), net	9.9	(9.8)	11.5	9.1
Miscellaneous, net	0.1	(2.6)	2.8	13.9
Other expenses	81.8	32.9	228.9	175.7
Loss from operations before income taxes	(47.7)	(42.6)	(193.0)	(430.4)
Provision for (benefit from) income taxes	5.4	1.9	23.8	(45.2)
Net loss	$ (53.1)	$ (44.5)	$ (216.8)	$ (385.2)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(0.6)	2.2	(6.0)	7.3
Amortization of pension related costs, net of tax[(a)(b)]	3.5	2.8	10.5	9.3
Other comprehensive income, net	2.9	5.0	4.5	16.6
Total comprehensive loss	$ (50.2)	$ (39.5)	$ (212.3)	$ (368.6)
Basic and Diluted (loss) earnings per common share:	$ (0.98)	$ (0.83)	$ (4.02)	$ (7.22)
Weighted average number of common shares outstanding:				
Basic	54,025,861	53,476,354	53,899,732	53,371,986
Diluted	54,025,861	53,476,354	53,899,732	53,371,986

(a) Net of tax expense of nil and $0.5 million for the three months ended September 30, 2021 and 2020, respectively, and net of tax benefit of nil and $0.7 million for the nine months ended September 30, 2021 and 2020, respectively.
(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
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIENCY
(dollars in millions, except share and per share amounts)
(Unaudited)

	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficiency
Balance, January 1, 2021	$ 0.5	$ 1,082.3	$ (35.2)	$ (2,631.7)	$ (277.9)	$ (1,862.0)
Treasury stock acquired, at cost [a]	—	—	(2.4)	—	—	(2.4)
Stock-based compensation amortization	—	3.1	—	—	—	3.1
Net loss	—	—	—	(96.0)	—	(96.0)
Other comprehensive (loss) income, net [b]	—	—	—	—	(1.4)	(1.4)
Balance, March 31, 2021	0.5	1,085.4	(37.6)	(2,727.7)	(279.3)	(1,958.7)
Treasury stock acquired, at cost [a]	—	—	—	—	—	0.0
Stock-based compensation amortization	—	3.4	—	—	—	3.4
Net loss	—	—	—	(67.7)	—	(67.7)
Other comprehensive (loss) income, net [b]	—	—	—	—	3.0	3.0
Balance, June 30, 2021	0.5	1,088.8	(37.6)	(2,795.4)	(276.3)	(2,020.0)
Treasury stock acquired, at cost [a]	—	—	—	—	—	—
Stock-based compensation amortization	—	3.9	—	—	—	3.9
Net loss	—	—	—	(53.1)	—	(53.1)
Other comprehensive (loss) income, net [b]	—	—	—	—	2.9	2.9
Balance at September 30, 2021	$ 0.5	$ 1,092.7	$ (37.6)	$ (2,848.5)	$ (273.4)	$ (2,066.3)

	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	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) income, 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)
Treasury stock acquired, at cost [a]	—	—	(1.3)	—	—	(1.3)
Stock-based compensation amortization	—	1.1	—	—	—	1.1
Net loss	—	—	—	(126.8)	—	(126.8)
Other comprehensive (loss) income, net [b]	—	—	—	—	14.3	14.3
Balance, June 30, 2020	$ 0.5	$ 1,075.4	$ (35.2)	$ (2,353.4)	$ (235.8)	$ (1,548.5)
Treasury stock acquired, at cost [a]	—	—	—	—	—	—
Stock-based compensation amortization	—	5.1	—	—	—	5.1
Net loss	—	—	—	(44.5)	—	(44.5)
Other comprehensive (loss) income, net [b]	—	—	—	—	5.0	5.0
Balance, September 30, 2020	$ 0.5	$ 1,080.5	$ (35.2)	$ (2,397.9)	$ (230.8)	$ (1,582.9)

[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 763 and 756 shares of Revlon Class A Common Stock during the three months ended September 30, 2021 and 2020, respectively, and 163,259 and 127,725 shares of Revlon Class A Common Stock during the nine months ended September 30, 2021 and 2020, 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 $12.84 and $8.50 during the three months ended September 30, 2021 and 2020, respectively, and $14.94 and $12.99 during the nine months ended September 30, 2021 and 2020, 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 approximately $9,700 and $6,400 during the three months ended September 30, 2021 and 2020, respectively, and $2.4 million and $1.6 million during the nine months ended September 30, 2021 and 2020. See Note 11, "Stock Compensation Plan," for details regarding restricted stock awards and RSUs under the Stock Plan.

[b] See Note 13, "Accumulated Other Comprehensive Loss," regarding the changes in the accumulated balances for each component of other comprehensive loss during the nine months ended September 30, 2021 and 2020, respectively.

See Accompanying Notes to Unaudited Consolidated Financial Statements

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

	Nine Months Ended September 30,	
	2021	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (216.8)	$ (385.2)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	96.8	108.3
Foreign currency losses from re-measurement	11.5	9.1
Amortization of debt discount	0.7	1.3
Stock-based compensation amortization	10.4	8.6
Impairment charges	—	144.1
Provision for (benefit from) deferred income taxes	3.9	(54.4)
Gain on early extinguishment of debt	—	(43.1)
Amortization of debt issuance costs	30.7	17.8
Gain on divested assets	(1.7)	(0.5)
Pension and other post-retirement cost	3.6	4.2
Paid-in-kind interest expense on the 2020 BrandCo Facilities	14.1	6.2
Change in assets and liabilities:		
(Increase) decrease in trade receivables	(44.4)	78.0
Increase in inventories	(8.1)	(79.4)
Decrease (increase) in prepaid expenses and other current assets	0.2	(1.7)
Increase (decrease) in accounts payable	56.1	(27.8)
Decrease in accrued expenses and other current liabilities	(25.2)	(25.2)
Decrease in deferred revenue	(2.0)	—
Pension and other post-retirement plan contributions	(20.5)	(7.5)
Purchases of permanent displays	(15.0)	(16.5)
Other, net	19.0	6.8
Net cash used in operating activities	(86.7)	(256.9)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(6.3)	(7.4)
Proceeds from the sale of certain assets	2.1	—
Net cash used in investing activities	(4.2)	(7.4)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in short-term borrowings and overdraft	(12.5)	(0.7)
Borrowings on term loans	305.0	880.0
Repayments on term loans [(a)]	(186.7)	(354.7)
Net (repayments) borrowings under the revolving credit facilities	(2.7)	19.5
Payment of financing costs	(17.9)	(108.3)
Tax withholdings related to net share settlements of restricted stock and RSUs	(2.4)	(1.6)
Other financing activities	(0.3)	(0.3)
Net cash provided by financing activities	82.5	433.9
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2.4)	(0.4)
Net (decrease) increase in cash, cash equivalents and restricted cash	(10.8)	169.2
Cash, cash equivalents and restricted cash at beginning of period [(b)]	102.5	104.5
Cash, cash equivalents and restricted cash at end of period [(b)]	$ 91.7	$ 273.7
Supplemental schedule of cash flow information:		
Cash paid during the period for:		
Interest	$ 186.4	$ 182.2
Income taxes, net of refunds	7.3	12.6
Supplemental schedule of non-cash investing and financing activities:		
Non-cash roll-up of participating lenders from the 2016 Term Loan Facility to the 2020 BrandCo Facilities	$ —	$ 846.0
Paid-in-kind debt issuance costs capitalized to the 2020 BrandCo Facilities	—	29.1
Paid-in-kind interest capitalized to the 2020 BrandCo Facilities	14.1	—

[(a)] Repayments on term loans for the nine months ended September 30, 2020 includes the repayment of the 2019 Term Loan Facility, repayment under the 2018 Foreign Asset-Based Term Loan and repayments under the 2016 Term Loan Facility of $200.0 million, $31.4 million and $9.2 million, respectively, as well as repurchases of the 5.75% Senior Notes of $114.1 million. During 2020, the Company used a portion of the proceeds from the 2020 BrandCo Facility to repurchase and subsequently cancel a portion of its 5.75% Senior Notes. See Note 8, "Debt" in the Company's 2020 Form 10-K for additional information.

[b] These amounts include restricted cash of $18.4 million and $5.4 million as of September 30, 2021 and 2020, respectively. The balance as of September 30, 2021 represents: (i) cash on deposit in lieu of a mandatory prepayment and loan proceeds held in escrow until certain collateral perfection requirements are satisfied under the 2021 Foreign Asset-Based Term Agreement; and (ii) cash on deposit to support outstanding undrawn letters of credit. The balance as of September 30, 2020 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 Consolidated Balance Sheets as of September 30, 2021 and September 30, 2020, respectively.

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)
(Unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 73.3	$ 97.1
Trade receivables (net of allowance for doubtful accounts of $9.0 and $13.0, respectively)	391.3	352.3
Inventories, net	461.5	462.6
Prepaid expenses and other assets	128.6	130.5
Receivable from Revlon, Inc.	176.8	170.0
Total current assets	1,231.5	1,212.5
Property, plant and equipment (net of accumulated depreciation of $559.9 and $528.9, respectively)	305.9	352.0
Deferred income taxes	32.4	34.1
Goodwill	563.1	563.7
Intangible assets (net of accumulated amortization and impairment of $318.8 and $296.8, respectively)	401.5	430.8
Other assets	95.2	109.1
Total assets	$ 2,629.6	$ 2,702.2
LIABILITIES AND STOCKHOLDER'S DEFICIENCY		
Current liabilities:		
Short-term borrowings	$ 0.6	$ 2.5
Current portion of long-term debt	163.8	217.5
Accounts payable	245.6	203.3
Accrued expenses and other current liabilities	403.7	423.2
Total current liabilities	813.7	846.5
Long-term debt	3,302.3	3,105.0
Long-term pension and other post-retirement plan liabilities	186.5	212.4
Other long-term liabilities	227.8	241.3
Stockholder's deficiency:		
Products Corporation Preferred stock, par value $1.00 per share; 1,000 shares authorized; 546 shares issued and outstanding	54.6	54.6
Products Corporation Common Stock, par value $1.00 per share; 10,000 shares authorized; 5,260 shares issued and outstanding	—	—
Additional paid-in capital	1,017.3	1,006.9
Accumulated deficit	(2,699.2)	(2,486.6)
Accumulated other comprehensive loss	(273.4)	(277.9)
Total stockholder's deficiency	(1,900.7)	(1,703.0)
Total liabilities and stockholder's deficiency	$ 2,629.6	$ 2,702.2

See Accompanying Notes to Unaudited Consolidated Financial Statements

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

	Three Months Ended September 30, September 30,		Nine Months Ended September 30,	
	2021	**2020**	**2021**	**2020**
Net sales	$ 521.1	$ 477.1	$ 1,463.5	$ 1,277.7
Cost of sales	221.2	234.3	608.7	600.7
Gross profit	299.9	242.8	854.8	677.0
Selling, general and administrative expenses	254.5	251.4	791.7	733.2
Acquisition, integration and divestiture costs	0.6	0.9	1.8	4.2
Restructuring charges and other, net	9.0	(0.7)	22.8	44.8
Impairment charges	—	—	—	144.1
Loss (gain) on divested assets	0.1	(1.1)	(1.7)	(0.5)
Operating income (loss)	35.7	(7.7)	40.2	(248.8)
Other expenses:				
Interest expense, net	63.1	68.7	183.9	178.0
Amortization of debt issuance costs	8.7	7.8	30.7	17.8
Gain on early extinguishment of debt	—	(31.2)	—	(43.1)
Foreign currency losses (gains), net	9.9	(9.8)	11.5	9.1
Miscellaneous, net	0.1	(2.6)	2.8	13.9
Other expenses	81.8	32.9	228.9	175.7
Loss from operations before income taxes	(46.1)	(40.6)	(188.7)	(424.5)
Provision for (benefit from) from income taxes	5.5	2.3	23.9	(44.2)
Net loss	$ (51.6)	$ (42.9)	$ (212.6)	$ (380.3)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(0.6)	2.2	(6.0)	7.3
Amortization of pension related costs, net of tax[(a)(b)]	3.5	2.8	10.5	9.3
Other comprehensive income, net	2.9	5.0	4.5	16.6
Total comprehensive loss	$ (48.7)	$ (37.9)	$ (208.1)	$ (363.7)

(a) Net of tax expense of nil and $0.5 million for the three months ended September 30, 2021 and 2020, respectively, and net of tax benefit of nil and $0.7 million for the nine months ended September 30, 2021 and 2020, respectively.
(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
CONSOLIDATED STATEMENT OF STOCKHOLDER'S DEFICIENCY
(dollars in millions)
(Unaudited)

	Preferred Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholder's Deficiency
Balance, January 1, 2021	$ 54.6	$ 1,006.9	$ (2,486.6)	$ (277.9)	$ (1,703.0)
Stock-based compensation amortization	—	3.1	—	—	3.1
Net loss	—	—	(94.9)	—	(94.9)
Other comprehensive (loss) income, net [(a)]	—	—	—	(1.4)	(1.4)
Balance, March 31, 2021	54.6	1,010.0	(2,581.5)	(279.3)	(1,796.2)
Stock-based compensation amortization	—	3.4	—	—	3.4
Net loss	—	—	(66.1)	—	(66.1)
Other comprehensive (loss) income, net [(a)]	—	—	—	3.0	3.0
Balance, June 30, 2021	54.6	1,013.4	(2,647.6)	(276.3)	(1,855.9)
Stock-based compensation amortization	—	3.9	—	—	3.9
Net loss	—	—	(51.6)	—	(51.6)
Other comprehensive (loss) income, net [(a)]	—	—	—	2.9	2.9
Balance, September 30, 2021	$ 54.6	$ 1,017.3	$ (2,699.2)	$ (273.4)	$ (1,900.7)

	Preferred Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	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 (loss) income, net [(a)]	—	—	—	(2.7)	(2.7)
Balance, March 31, 2020	54.6	998.9	(2,105.3)	(250.1)	(1,301.9)
Stock-based compensation amortization	—	1.1	—	—	1.1
Net loss	—	—	(125.2)	—	(125.2)
Other comprehensive (loss) income, net [(a)]	—	—	—	14.3	14.3
Balance, June 30, 2020	$ 54.6	$ 1,000.0	$ (2,230.5)	$ (235.8)	$ (1,411.7)
Stock-based compensation amortization	—	5.1	—	—	5.1
Net loss	—	—	(42.9)	—	(42.9)
Other comprehensive (loss) income, net [(a)]	—	—	—	5.0	5.0
Balance, September 30, 2020	$ 54.6	$ 1,005.1	$ (2,273.4)	$ (230.8)	$ (1,444.5)

[(a)] See Note 13, "Accumulated Other Comprehensive Loss," regarding the changes in the accumulated balances for each component of other comprehensive loss during the nine months ended September 30, 2021 and 2020, respectively.

See Accompanying Notes to Unaudited Consolidated Financial Statements

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

	Nine Months Ended September 30,	
	2021	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (212.6)	$ (380.3)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	96.8	108.3
Foreign currency losses from re-measurement	11.5	9.1
Amortization of debt discount	0.7	1.3
Stock-based compensation amortization	10.4	8.6
Impairment charges	—	144.1
Provision for (benefit from) deferred income taxes	4.4	(53.1)
Gain on early extinguishment of debt	—	(43.1)
Amortization of debt issuance costs	30.7	17.8
Gain on divested assets	(1.7)	(0.5)
Pension and other post-retirement cost	3.6	4.2
Paid-in-kind interest expense on the 2020 BrandCo Facilities	14.1	6.2
Change in assets and liabilities:		
(Increase) decrease in trade receivables	(44.4)	78.0
Increase in inventories	(8.1)	(79.4)
Increase in prepaid expenses and other current assets	(6.6)	(9.3)
Increase (decrease) in accounts payable	56.1	(27.8)
Decrease in accrued expenses and other current liabilities	(25.1)	(24.3)
Decrease in deferred revenue	(2.0)	—
Pension and other post-retirement plan contributions	(20.5)	(7.5)
Purchases of permanent displays	(15.0)	(16.5)
Other, net	21.0	7.3
Net cash used in operating activities	(86.7)	(256.9)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(6.3)	(7.4)
Proceeds from the sale of certain assets	2.1	—
Net cash used in investing activities	(4.2)	(7.4)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in short-term borrowings and overdraft	(12.5)	(0.7)
Borrowings on term loans	305.0	880.0
Repayments on term loans (a)	(186.7)	(354.7)
Net (repayments) borrowings under the revolving credit facilities	(2.7)	19.5
Payment of financing costs	(17.9)	(108.3)
Tax withholdings related to net share settlements of restricted stock and RSUs	(2.4)	(1.6)
Other financing activities	(0.3)	(0.3)
Net cash provided by financing activities	82.5	433.9
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2.4)	(0.4)
Net (decrease) increase in cash, cash equivalents and restricted cash	(10.8)	169.2
Cash, cash equivalents and restricted cash at beginning of period (b)	102.5	104.5
Cash, cash equivalents and restricted cash at end of period (b)	$ 91.7	$ 273.7
Supplemental schedule of cash flow information:		
Cash paid during the period for:		
Interest	$ 186.4	$ 182.2
Income taxes, net of refunds	7.3	12.6
Supplemental schedule of non-cash investing and financing activities:		
Non-cash roll-up of participating lenders from the 2016 Term Loan Facility to the 2020 BrandCo Facilities	$ —	846.0
Paid-in-kind debt issuance costs capitalized to the 2020 BrandCo Facilities	—	29.1
Paid-in-kind interest capitalized to the 2020 BrandCo Facilities	14.1	—

(a) Repayments on term loans for the nine months ended September 30, 2020 includes the repayment of the 2019 Term Loan Facility, repayment under the 2018 Foreign Asset-Based Term Loan and repayments under the 2016 Term Loan Facility of $200.0 million, $31.4 million and $9.2 million, respectively, as well as repurchases of the 5.75% Senior Notes of $114.1 million. During 2020, the Company used a portion of the proceeds from the 2020 BrandCo

Facility to repurchase and subsequently cancel a portion of its 5.75% Senior Notes. See Note 8, "Debt" in the Company's 2020 Form 10-K for additional information.

[b] These amounts include restricted cash of $18.4 million and $5.4 million as of September 30, 2021 and 2020, respectively. The balance as of September 30, 2021 represents: (i) cash on deposit in lieu of a mandatory prepayment and loan proceeds held in escrow until certain collateral perfection requirements are satisfied under the 2021 Foreign Asset-Based Term Agreement; and (ii) cash on deposit to support outstanding undrawn letters of credit. The balance as of September 30, 2020 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 Consolidated Balance Sheets as of September 30, 2021 and September 30, 2020, respectively.

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 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 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 Consolidated Financial Statements in the period they are determined to be necessary. Significant estimates made in the accompanying 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, 2020 ("2020 Form 10-K").

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

Liquidity and Ability to Continue as a Going Concern

The ongoing COVID-19 pandemic has continued to adversely impact the Company's business in 2021. The COVID-19 pandemic's adverse impact has resulted in significant and extended quarantines, stay-at-home orders and other social distancing measures; closures and bankruptcies of retailers, beauty salons, spas, offices and manufacturing facilities; increased levels of unemployment; travel and transportation restrictions leading to declines in consumer traffic in key shopping and tourist areas around the globe; and import and export restrictions. These adverse conditions have resulted in the general slowdown of the global economy, in turn contributing to declines in net sales within some of the Company's reporting segments and regions. However, as COVID-19 restrictions are lifted, the Company is seeing a resumption in consumer spending and consumption. The Company continues to closely monitor the associated impacts and take appropriate actions in an effort to mitigate the COVID-19 pandemic's negative effects on the Company's operations and financial results.

Each reporting period, the Company assesses its ability to continue as a going concern for one year from the date the financial statements are issued. At September 30, 2021, the Company had a liquidity position of $121.9 million, consisting of: (i) $73.3 million of unrestricted cash and cash equivalents (with approximately $67.1 million held outside the U.S.); (ii) $53.2 million in available borrowing capacity under the Amendment No.8 to the Amended 2016 Revolving Credit Facility (which had $316.2 million drawn at such date); and less (iii) approximately $4.6 million of outstanding checks. The Company's evaluation includes its ability to meet its future contractual obligations and other conditions and events that may impact its liquidity.

The Company continues to focus on cost reduction and risk mitigation actions to address the ongoing impact from the COVID-19 pandemic as well as other risks in the business environment. It expects to generate additional liquidity through continued cost control initiatives as well as funds provided by selling certain assets or other strategic transactions in connection with the Company's ongoing Strategic Review. If sales continue to decline, the Company's cost control initiatives may include reductions in discretionary spend and reductions in investments in capital and permanent displays. Management believes that the debt transactions completed during the nine months ended September 30, 2021, along with existing cash and cash equivalents and cost control initiatives provides the Company with sufficient liquidity to meet its obligations and maintain business operations for the next twelve months.

However, 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 the Amended 2016 Revolving Credit Facility and the 2021 Foreign Asset-Based Term Facility. For example, subject to certain exceptions, revolving loans under the Amended 2016 Revolving Credit Facility and term loans under the 2021 Foreign Asset-Based Term Facility must be prepaid to the extent that such outstanding loans exceed the applicable borrowing base, consisting of certain accounts receivable, inventory and real estate.

Recently Evaluated and/or Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standard Board ("FASB") issued Accounting Standard Update ("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, calculating income taxes in interim periods and how a company accounts for future events. 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. The Company adopted this guidance as of January 1, 2021. The adoption of this new guidance did not have any significant impacts 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 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. 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.

2. RESTRUCTURING CHARGES

Revlon Global Growth Accelerator Program

On May 10, 2021, the Company announced that it was expanding the existing Revlon 2020 Restructuring Program through 2023. The Company renamed the revised program the Revlon Global Growth Accelerator (“RGGA”). RGGA includes a reinvestment strategy to strengthen our brands and drive long-term profitable margin and revenue growth through realized incremental productivity initiatives and enhanced capabilities.

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

The major initiatives underlying RGGA include:

- Strategic Growth: Boost organic sales growth behind our strategic pillars – brands, markets, and channels – to deliver an approximate mid-single digit compound average annual growth rate through 2023;
- Operating Efficiencies: Drive additional operational efficiencies and cost savings to fuel investments in revenue growth; and
- Build Capabilities: Enhance capabilities and up-skill employees in order to evolve our culture to promote agility and deliver transformational change.

Since inception and through September 30, 2021, the Company recorded pre-tax restructuring and related charges of $96.8 million in connection with RGGA, consisting primarily of (i) $73.3 million of employee severance, other personnel benefits and other costs; and (ii) $23.5 million of lease and other restructuring-related charges that were recorded within Selling, general & administrative expenses ("SG&A") and Cost of sales.

A summary of the RGGA charges incurred since its inception in March 2020 and through September 30, 2021 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
Charges incurred through December 31, 2020	$ 48.6	$ 1.9	$ 50.5	$ 12.6	$ 5.7	$ 68.8
Charges incurred during the nine months ended September 30, 2021	3.5	19.3	22.8	3.9	1.3	28.0
Cumulative charges incurred through September 30, 2021	$ 52.1	$ 21.2	$ 73.3	$ 16.5	$ 7.0	$ 96.8

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

A summary of the RGGA restructuring charges incurred since its inception in March 2020 and through September 30, 2021 by reportable segment is presented in the following table:

	Charges incurred in the nine months ended September 30, 2021	Cumulative charges incurred through September 30, 2021
Revlon	$ 6.5	$ 27
Elizabeth Arden	8.0	17
Portfolio	3.9	17
Fragrances	4.4	11
Total	$ 22.8	$ 73

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

Restructuring Reserve

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

	Liability Balance at January 1, 2021	Expense, Net	Utilized, Net Cash	Liability Balance at September 30, 2021
RGGA:				
Employee severance and other personnel benefits	$ 12.6	$ 3.5	$ (13.5)	$ 2.6
Other	—	19.3	(19.3)	—
Total RGGA	12.6	22.8	(32.8)	2.6
Other restructuring initiatives:				
Employee severance and other personnel benefits	1.2	—	(0.3)	0.9
Total other restructuring initiatives	1.2	—	(0.3)	0.9
Total restructuring reserve	$ 13.8	$ 22.8	$ (33.1)	$ 3.5

All of the restructuring reserve balances were included within accrued expenses and other current liabilities in the Company's Consolidated Balance Sheets.

3. INVENTORIES

The Company's net inventory balances consisted of the following:

	September 30, 2021	December 31, 2020
Finished goods	329.0	$ 356
Raw materials and supplies	116.3	97
Work-in-process	16.2	8
	$ 461.5	$ 462

4. PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment, net balances consisted of the following:

	September 30, 2021	December 31, 2020
Land and improvements	$ 10.9	$ 11.4
Building and improvements	44.7	48.3
Machinery and equipment	86.8	98.7
Office furniture, fixtures and capitalized software	63.6	76.2
Leasehold improvements	18.7	21.3
Construction-in-progress	5.6	9.1
Right-of-Use assets	75.6	87.0
Property, plant and equipment and Right-of-Use assets, net	$ 305.9	$ 352.0

Depreciation and amortization expense on property, plant and equipment and right-of-use assets for the three months ended September 30, 2021 and September 30, 2020 was $16.5 million and $18.3 million, respectively. Depreciation and amortization expense on property, plant and equipment and right-of-use assets for the nine months ended September 30, 2021 and September 30, 2020 was $50.7 million and $59.3 million, respectively. Accumulated depreciation and amortization was $559.9 million and $528.9 million as of September 30, 2021 and December 31, 2020, respectively.

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

5. GOODWILL AND INTANGIBLE ASSETS, NET

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.

As of September 30, 2021, the Company assessed that no indicators of impairment existed requiring the performance of a goodwill interim impairment analysis. No goodwill impairment charges were recorded during the three and nine months ended September 30, 2021.

The following table presents the changes in goodwill by segment for the nine months ended September 30, 2021:

	Revlon	Portfolio	Elizabeth Arden	Fragrances	Total
Balance at January 1, 2021	$ 265.4	$ 87.9	$ 89.5	$ 120.9	$ 563.7
Foreign currency translation adjustment	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)
Balance at September 30, 2021	$ 265.2	$ 87.7	$ 89.4	$ 120.8	$ 563.1
Cumulative goodwill impairment charges[a]					$ (166.2)

[a] Amount refers to cumulative goodwill impairment charges related to impairments recognized in 2015, 2017, 2018 and 2020.

For the three and nine months ended September 30, 2020, the Company recorded goodwill impairment charges of nil and $111.0 million, respectively.

Intangible Assets, Net

Finite-Lived Intangibles

In accordance with ASC Topic 360, 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.

As of September 30, 2021, the Company assessed that no indicators of impairment existed requiring the performance of a finite-lived intangibles interim impairment analysis.

As a result, no impairment charges were recognized related to the carrying value of any of the Company's finite-lived intangible assets for the three and nine months ended September 30, 2021 and 2020, respectively.

Indefinite-Lived Intangibles

As of September 30, 2021, the Company assessed that no indicators of impairment existed requiring the performance of an indefinite-lived intangibles interim impairment analysis. No intangibles impairment charges were recorded during the three and nine months ended September 30, 2021.

For the three and nine months ended September 30, 2020, the Company recorded indefinite-lived intangible assets impairment charges of nil and $33.1 million, respectively.

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

The following tables present details of the Company's total intangible assets as of September 30, 2021 and December 31, 2020:

	September 30, 2021				
	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted-Average Useful Life (in Years)
Finite-lived intangible assets:					
Trademarks and licenses	$ 271.1	$ (139.2)	$ —	$ 131.9	12
Customer relationships	247.4	(119.5)	—	127.9	10
Patents and internally-developed intellectual property	23.7	(16.9)	—	6.8	4
Distribution rights	31.0	(8.8)	—	22.2	13
Other	1.3	(1.3)	—	—	0
Total finite-lived intangible assets	$ 574.5	$ (285.7)	$ —	$ 288.8	
Indefinite-lived intangible assets:					
Trade names	$ 145.8	N/A	$ (33.1)	$ 112.7	
Total indefinite-lived intangible assets	$ 145.8	N/A	$ (33.1)	$ 112.7	
Total intangible assets	$ 720.3	$ (285.7)	$ (33.1)	$ 401.5	

	December 31, 2020				
	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted-Average Useful Life (in Years)
Finite-lived intangible assets:					
Trademarks and licenses	$ 272.8	$ (128.6)	$ —	$ 144.2	12
Customer relationships	249.9	(110.7)	—	139.2	11
Patents and internally-developed intellectual property	23.6	(15.6)	—	8.0	5
Distribution rights	31.0	(7.5)	—	23.5	14
Other	1.3	(1.3)	—	—	0
Total finite-lived intangible assets	$ 578.6	$ (263.7)	$ —	$ 314.9	
Indefinite-lived intangible assets:					
Trade names	$ 149.0	N/A	$ (33.1)	$ 115.9	
Total indefinite-lived intangible assets	$ 149.0	N/A	$ (33.1)	$ 115.9	
Total intangible assets	$ 727.6	$ (263.7)	$ (33.1)	$ 430.8	

Amortization expense for finite-lived intangible assets was $9.1 million and $8.3 million for the three months ended September 30, 2021 and 2020, respectively, and $26.1 million and $25.0 million for the nine months ended September 30, 2021 and 2020, respectively.

(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 September 30, 2021:

	Estimated Amortization Expense
2021	$ 8.3
2022	32.6
2023	30.8
2024	27.5
2025	26.3
Thereafter	163.3
Total	$ 288.8

6. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

The Company's accrued expenses and other current liabilities consisted of the following:

	September 30, 2021	December 31, 2020
Advertising, marketing and promotional costs	$ 99.0	$ 96.3
Sales returns and allowances	74.9	95.5
Taxes [(a)]	54.2	41.8
Compensation and related benefits	44.4	50.1
Interest	24.0	29.6
Freight and distribution costs	17.6	9.5
Professional services and insurance	14.7	18.6
Short-term lease liability	14.3	16.6
Restructuring reserve	3.5	13.8
Software	2.2	3.1
Other	51.7	46.0
Total	$ 400.5	$ 420.9

[(a)] Accrued Taxes for Products Corporation as of September 30, 2021 and December 31, 2020 were $57.3 million and $44.8 million,

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

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7. DEBT

The table below details the Company's debt balances, net of discounts and debt issuance costs.

	September 30, 2021	December 31, 2020
Amended 2016 Revolving Credit Facility (Tranche A) due 2024	$ 134.5	$ 136.7
SISO Term Loan Facility due 2024	125.8	—
2021 Foreign Asset-Based Term Facility due 2024	70.7	—
2020 ABL FILO Term Loans due 2023	50.0	50.0
2020 Troubled-debt-restructuring: future interest	46.2	57.8
2020 BrandCo Term Loan Facility due 2025	1,742.9	1,719.8
2016 Term Loan Facility: 2016 Term Loan due 2023 and 2025	869.2	874.8
2018 Foreign Asset-Based Term Facility due 2021	—	57.7
6.25% Senior Notes due 2024	426.5	425.4
Spanish Government Loan due 2025	0.3	0.3
Debt	$ 3,466.1	$ 3,322.5
Less current portion	(163.8)	(217.5)
Long-term debt	$ 3,302.3	$ 3,105.0
Short-term borrowings (*)	$ 0.6	$ 2.5

(*)The weighted average interest rate on these short-term borrowings outstanding at September 30, 2021 and December 31, 2020 was 11.4% and 11.7%, respectively.

Amendment No. 8 to the Amended 2016 Revolving Credit Agreement: Tranche A - Revolving Credit Facility and Second-In, Second-Out ("SISO") Term Loan Facility

On May 7, 2021, Products Corporation entered into Amendment No. 8 to the Amended 2016 Revolving Credit Agreement (“Amendment No. 8”). Amendment No. 8, among other things, made certain amendments pursuant to which: (i) the maturity date applicable to the “Tranche A” revolving loans and SISO facility (as defined further below in this section within "Amendment No. 7 to the Amended 2016 Revolving Credit Agreement: Tranche A - Revolving Credit Facility and SISO Term Loan Facility") is extended from June 8, 2023 to May 7, 2024, subject to a springing maturity to the earlier of: (x) 91 days prior to the maturity of the Company’s term loan facility due September 7, 2023, to the extent such term loans are then outstanding, and (y) to the extent the Company’s first-in, last-out term loans (the “2020 ABL FILO Term Loans”) are then outstanding, the earliest stated maturity of the 2020 ABL FILO Term Loans; (ii) the commitments under the “Tranche A” revolving facility are reduced from $300 million to $270 million and under the SISO Facility are upsized from $100 million to $130 million, (iii) the financial covenant is changed from (A)(x) a minimum excess availability requirement of $20 million when the fixed charge coverage ratio is greater than 1.00x or (y) a minimum excess availability requirement of $30 million when the fixed charge coverage ratio is less than 1.00x to (B) a springing minimum fixed charge coverage ratio of 1.00x when excess availability is less than $27.5 million, (iv) certain advance rates in respect of the borrowing base under the credit agreement are increased, and (v) the perpetual cash dominion requirement is replaced with a springing cash dominion requirement triggered only when excess availability is less than $45 million. In addition, Amendment No. 8 increased the interest rate margin applicable to the “Tranche A” revolving loans to 3.75% from a range of 2.50-3.00% and decreased the LIBOR “floor” applicable thereto from 1.75% to 0.50%.

On May 7, 2021, the Company also entered into a successor agent appointment and agency transfer agreement pursuant to which MidCap Funding IV Trust ("MidCap") succeeded Citibank, N.A. as the collateral agent and administrative agent for the Amended 2016 Revolving Credit Agreement. Products Corporation has paid certain customary fees to MidCap and the lenders under the Amended 2016 Revolving Credit Facility in connection with Amendment No. 8.

Amendment No. 8 included an extinguishment, as defined by ASC 470, Debt, with the prior lenders under the Company's Tranche A Revolving Credit facility and the substitution of such lenders under the revolving credit facility with a new lender, MidCap, with which the Company had no prior loans outstanding. In connection with this transaction:

- Fees of $0.8 million paid to the old lenders that were extinguished under the Tranche A Revolving Credit facility were expensed within SG&A on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021;
- Deferred financing costs associated with the extinguished, old lenders prior to the effective date of Amendment No. 8, amounting to approximately $4.7 million, were expensed within "Amortization of debt issuance costs" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021; and
- Fees of approximately $2.1 million paid to the new lender and third parties were recorded as deferred financing costs and are amortized in accordance with the straight-line method over the revised term of Tranche A through May 7, 2024.

The above-mentioned Amendment No. 8 also included an extinguishment and a modification of a term loan in connection with the existing SISO facility. More specifically, in accordance with ASC 470, Debt:

- Extinguishment accounting was applied to one existing prior lender, which is no longer involved with the SISO facility after Amendment No. 8. In connection with such extinguishment, deferred financing costs of approximately $1.4 million were expensed within "Amortization of debt issuance costs" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021; and
- Modification accounting was applied to those exiting lenders for which the cash flow effect between the amount owed to them before and after the consummation of Amendment No. 8, on a present value basis, was less than 10% and, thus, the debt instruments were not considered to be substantially different. In connection with such modification, fees of approximately $0.9 million paid to the lenders were recorded as deferred financing costs and are amortized within "Amortization of debt issuance costs" (together with previously exiting deferred financing costs associated with these lenders of approximately $4.0 million), in accordance with the new effective interest rate computed over the revised term of the SISO facility. Additionally, approximately $0.4 million of fees paid to third parties were expensed within SG&A on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021.

Amendment No. 7 to the Amended 2016 Revolving Credit Agreement: Tranche A - Revolving Credit Facility and SISO Term Loan Facility

On March 8, 2021, Products Corporation entered into Amendment No. 7 to the Amended 2016 Revolving Credit Agreement (“Amendment No. 7”). Amendment No. 7, among other things, made certain amendments pursuant to which: (i) the maturity date applicable to the “Tranche A” revolving loans under the Amended 2016 Revolving Credit Agreement was extended from September 7, 2021 to June 8, 2023; (ii) the commitments under the “Tranche A” revolving facility were reduced from $400 million to $300 million; and (iii) a new $100 million senior secured second-in, second-out term loan facility maturing June 8, 2023 (the “SISO Facility”) was established and Products Corporation borrowed $100 million of term loans thereunder. Except as to pricing, maturity, enforcement priority and certain voting rights, the terms of the SISO Facility are substantially consistent with the first-in, last-out “Tranche B” term loan facility under the Amended 2016 Revolving Credit Agreement, including as to guarantees and collateral.

Term loans under the SISO Facility accrue interest at the LIBOR rate, subject to a floor of 1.75%, plus a margin of 5.75%. In addition, Amendment No. 7 increased the interest rate margin applicable to the “Tranche A” revolving loans by 0.50% to a range of 2.50% to 3.0%, depending on average excess revolving availability. Products Corporation paid certain customary fees to Citibank, N.A. and the lenders under the Amended 2016 Revolving Credit Facility in connection with Amendment No. 7.

Amendment No. 7 represented an exchange of an existing revolving credit agreement with a new revolving credit agreement with the same lenders as defined by ASC 470, Debt, under the revolving credit facility. All pre-existing unamortized deferred financing costs associated with the old revolving credit agreement of approximately $0.8 million were added to the newly incurred deferred financing costs of approximately $4.2 million and their total of approximately $5.1 million started to be amortized in accordance with the straight-line method over the term of Tranche A through June 8, 2023. Additionally, approximately $4.3 million of new deferred financing costs were incurred in connection with the SISO Facility with the new lenders, which are amortized in accordance with the effective interest method over the term of the facility.

2021 Foreign Asset-Based Term Facility

On March 2, 2021 (the “2021 ABTL Closing Date”), Revlon Finance LLC (the “ABTL Borrower”), a wholly owned indirect subsidiary of Products Corporation, certain foreign subsidiaries of Products Corporation party thereto as guarantors, the lenders party thereto and Blue Torch Finance LLC, as administrative agent and collateral agent (the “ABTL Agent”), entered into an Asset-Based Term Loan Credit Agreement (the “2021 Foreign Asset-Based Term Agreement”, and the term loan facility thereunder, the “2021 Foreign Asset-Based Term Facility”).

Principal and Maturity: The 2021 Foreign Asset-Based Term Facility provides for a U.S. dollar-denominated senior secured asset-based term loan facility in an aggregate principal amount of $75 million, the full amount of which was funded on the closing of the facility. On the 2021 ABTL Closing Date, approximately $7.5 million of the proceeds of the 2021 Foreign Asset-Based Term Facility were deposited in an escrow account by the ABTL Agent pending completion of certain post-closing perfection actions with respect to certain foreign real property of the guarantors constituting collateral securing the 2021 Foreign Asset-Based Term Facility. The 2021 Foreign Asset-Based Term Facility has an uncommitted incremental facility pursuant to which it may be increased from time to time by up to the amount of the borrowing base in effect at the time such incremental facility is incurred, subject to certain conditions and the agreement of the lenders providing such increase. The proceeds of the loans under the 2021 Foreign Asset-Based Term Facility were used: (i) to repay in full the obligations under the Asset-Based Term Loan Credit Agreement, dated as of July 9, 2018, as amended, among the ABTL Borrower, the other subsidiaries of Products Corporation party thereto, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent (the “ABTL Refinancing”); (ii) to pay fees and expenses in connection with the 2021 Foreign Asset-Based Term Facility and the ABTL Refinancing; and (iii) for working capital and other general corporate purposes. The 2021 Foreign Asset-Based Term Facility matures on March 2, 2024, subject to a springing maturity date of August 1, 2023 if, on such date, any principal amount of loans under the 2016 Term Loan Agreement due September 7, 2023 remain outstanding.

The 2021 Foreign Asset-Based Term Agreement requires the maintenance of a borrowing base supporting the borrowing thereunder, to be evidenced with the delivery of biweekly borrowing base certificates customary for facilities of this type, with more frequent reporting required upon the triggering of certain events. The borrowing base calculation under the 2021 Foreign Asset-Based Term Facility is based on the sum of: (i) 80% of eligible accounts receivable; (ii) 65% of the net orderly liquidation value of eligible finished goods inventory; and (iii) 45% of the mortgage value of eligible real property, in each case with respect to certain of Products Corporation’s subsidiaries organized in Australia, Bermuda, Germany, Italy, Spain and Switzerland (the “ABTL Borrowing Base Guarantors”). The borrowing bases in each jurisdiction are subject to certain customary availability reserves set by the ABTL Agent.

Guarantees and Security: The 2021 Foreign Asset-Based Term Facility is guaranteed by the Borrowing Base Guarantors, as well as by the direct parent entities of each ABTL Borrowing Base Guarantor (not including Revlon, Inc. or Products Corporation) on a limited recourse basis (the “ABTL Parent Guarantors”) and by certain subsidiaries of Products Corporation organized in Mexico (the “ABTL Other Guarantors” and, together with the ABTL Borrower and the ABTL Borrowing Base Guarantors, the “ABTL Loan Parties”). The obligations of the ABTL Loan Parties and the ABTL Parent Guarantors under the 2021 Foreign Asset-Based Term Facility are secured by first-ranking pledges of the equity of each ABTL Loan Party (other than the Other Guarantors), the inventory and accounts receivable of the ABTL Borrowing Base Guarantors, the material bank accounts of each Loan Party, the material intercompany indebtedness owing to any Loan Party (including any intercompany loans made with the proceeds of the 2021 Foreign Asset-Based Term Facility) and certain other material assets of the ABTL Borrowing Base Guarantors, subject to customary exceptions and exclusions. The 2021 Foreign Asset-Based Term Facility includes a cash dominion feature customary for transactions of this type.

Interest and Fees: Interest is payable on each interest payment date as set forth in the 2021 Foreign Asset-Based Term Agreement, and in any event at least quarterly, and accrues on borrowings under the 2021 Foreign Asset-Based Term Facility at a rate per annum equal to the LIBOR rate, with a floor of 1.50%, plus an applicable margin equal to 8.50%. The ABTL Borrower is obligated to pay certain fees and expenses in connection with the 2021 Foreign Asset-Based Term Facility, including a fee payable to Blue Torch Finance LLC for its services as Agent. Loans under the 2021 Foreign Asset-Based Term Facility may be prepaid without premium or penalty, subject to a prepayment premium equal to 3.0% of the aggregate principal amount of loans prepaid or repaid during the first year after the 2021 ABTL Closing Date, 2.0% of the aggregate principal amount of loans prepaid or repaid during the second year after the 2021 ABTL Closing Date and 1.0% of the aggregate principal amount of loans prepaid or repaid thereafter.

Affirmative and Negative Covenants: The 2021 Foreign Asset-Based Term Agreement contains certain affirmative and negative covenants that, among other things, limit the ABTL Loan Parties’ ability to, subject to various exceptions and qualifications: (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, including amending certain material intercompany agreements or trade terms; (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 ABTL Parent Guarantors are subject to certain customary holding company covenants. The ability of the Loan Parties to make certain intercompany asset sales, investments, restricted payments and prepayments of intercompany debt is contingent on certain "cash movement conditions" or "payment conditions" being met, which among other things, require a certain level of liquidity for the applicable Loan Party to effect such type of transactions. The 2021 Foreign Asset-Based Term Agreement also contains a financial covenant requiring the ABTL Loan Parties to maintain a minimum average balance of cash and cash equivalents of $3.5 million, tested monthly, based on the last 10 business days of each month, subject to certain cure rights. The 2021 Foreign Asset-Based Term Agreement also contains certain customary representations, warranties and events of default.

Prepayments: The ABTL Borrower must prepay loans under the 2021 Foreign Asset-Based Term Facility to the extent that outstanding loans exceed the borrowing base. In lieu of a mandatory prepayment, the Loan Parties may deposit cash into a designated U.S. bank account with the ABTL Agent that is subject to a control agreement (such cash, the “Qualified Cash”). If an event of default occurs and is continuing, the Qualified Cash may be applied, at the ABTL Agent’s option, to prepay the loans under the 2021 Foreign Asset-Based Term Facility. If the borrowing base subsequently exceeds the outstanding loans, the ABTL Borrower can withdraw Qualified Cash from such bank account to the extent of such excess. In addition, the 2021 Foreign Asset-Based Term Facility is subject to mandatory prepayments from the net proceeds from the incurrence by the Loan Parties of debt not permitted thereunder.

As a result of the ABTL Refinancing and the closing of the 2021 Foreign Asset-Based Term Facility without the participation of MacAndrews & Forbes as a lender, MacAndrews & Forbes’ commitment in respect of the New European ABL FILO Facility under the 2020 Restated Line of Credit Facility terminated on the ABTL Closing Date in accordance with its terms.

The proceeds from the 2021 Foreign Asset-Based Term Facility were used to extinguish the entire amount outstanding under the 2018 Foreign Asset-Based Term Facility as of the closing date, which was due on July 9, 2021. In connection with such extinguishment, approximately nil and $1.0 million of pre-existing unamortized deferred financing costs were expensed within "Amortization of Debt Issuance Costs" on the Company’s Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and nine month periods ended September 30, 2021. In accordance with the terms of the 2021 Foreign Asset-Based Term Agreement, approximately $13.8 million of the proceeds from the transaction are held in escrow and are recorded within "Prepaid expenses and other assets" on the Company's Unaudited Consolidated Balance Sheet as of September 30, 2021.

The Company incurred approximately $3.2 million of new debt issuance costs in connection with the closing of the 2021 Foreign Asset-Based Term Facility, which are amortized within "Amortization of debt issuance costs" in accordance with the effective interest method over the term of the facility.

2020 Troubled Debt Restructuring

As a result of the 5.75% Senior Notes Exchange Offer, and following the applicability of the Troubled Debt Restructuring guidance in ASC 470, Debt, the Company recorded $57.8 million of future interest payments. During the three and nine months ended September 30, 2021, the Company recorded $3.7 million and $11.6 million, respectively, of amortization of such future interest as an offset within "Interest expense, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss.

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

Covenants

Products Corporation was in compliance with all applicable covenants under the 2020 BrandCo Credit Agreement, 2016 Credit Agreements, the 2021 Foreign Asset-Based Term Facility, as well as with all applicable covenants under its 6.25% Senior Notes Indenture, in each case as of September 30, 2021. At September 30, 2021, 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 September 30, 2021	Availability at September 30, 2021 [a]
Tranche A Revolving Credit Facility	$ 270.0	$ 189.4	$ 136.2	$ 53.2
SISO Term Loan Facility	130.0	130.0	130.0	—
2020 ABL FILO Term Loans	50.0	40.6	$ 50.0	$ —

[a] Availability as of September 30, 2021 is based upon the Tranche A Revolving borrowing base then in effect under Amendment No.8 to the Amended 2016 Revolving Credit Facility of $189.4 million (which includes a $9.4 million reserve for the shortfall of the borrowing base that supports the 2020 ABL FILO Term Loans compared to the corresponding aggregate principal amount outstanding of $50 million), less $136.2 million then drawn.

The Company's foreign subsidiaries held $67.1 million out of the Company's total $73.3 million in cash and cash equivalents as of September 30, 2021. 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.

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 September 30, 2021 and December 31, 2020, the Company did not have any financial assets and liabilities that were required to be measured at fair value.

As of September 30, 2021, 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:

	September 30, 2021				
	Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
Liabilities:					
Long-term debt, including current portion[a]	$ —	$ 2,531.2	$ —	$ 2,531.2	$ 3,466.1

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

As of December 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:

	December 31, 2020				
	Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
Liabilities:					
Long-term debt, including current portion[(a)]	$ —	$ 2,168.9	$ —	$ 2,168.9	$ 3,322.5

[(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.

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 $9.1 million and $7.8 million (including amounts available under credit agreements in effect at that time) were maintained as of September 30, 2021 and December 31, 2020, respectively. Included in these amounts are approximately $6.6 million and $5.3 million in standby letters of credit that primarily support Products Corporation’s workers compensation, general liability and automobile insurance programs, in each case as outstanding as of September 30, 2021 and December 31, 2020, respectively. At September 30, 2021 and December 31, 2020, respectively, all of the outstanding letters of credit were collateralized with a deposit of cash at the issuing financial institution. 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 ended September 30, 2021 and 2020, respectively, were as follows:

	Pension Plans		Other Post-Retirement Benefit Plans	
	Three Months Ended September 30,			
	2021	2020	2021	2020
Net periodic benefit costs:				
Service cost	$ 0.4	$ 0.5	$ —	$ —
Interest cost	2.3	3.8	—	0.1
Expected return on plan assets	(4.9)	(5.7)	$ —	—
Amortization of actuarial loss	3.3	2.7	0.2	0.1
Total net periodic benefit costs prior to allocation	$ 1.1	$ 1.3	$ 0.2	$ 0.2
Portion allocated to Revlon Holdings	—	—	—	—
Total net periodic benefit costs	$ 1.1	$ 1.3	$ 0.2	$ 0.2

In the three months ended September 30, 2021, the Company recognized net periodic benefit cost of $1.3 million, compared to net periodic benefit cost of $1.5 million in the three months ended September 30, 2020.

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

The components of net periodic benefit costs for the Company's pension and the other post-retirement benefit plans for the nine months ended September 30, 2021 and 2020, respectively, were as follows:

	Pension Plans		Other Post-Retirement Benefit Plans	
	Nine Months Ended September 30,			
	2021	2020	2021	2020
Net periodic benefit costs:				
Service cost	$ 1.1	$ 1.3	$ —	$ —
Interest cost	6.9	11.2	0.1	0.3
Expected return on plan assets	(14.8)	(17.1)	—	—
Amortization of actuarial loss	9.9	8.3	0.5	0.3
Total net periodic benefit costs prior to allocation	$ 3.1	$ 3.7	$ 0.6	$ 0.6
Portion allocated to Revlon Holdings	(0.1)	(0.1)	—	—
Total net periodic benefit costs	$ 3.0	$ 3.6	$ 0.6	$ 0.6

In the nine months ended September 30, 2021, the Company recognized net periodic benefit cost of $3.6 million, compared to net periodic benefit cost of $4.2 million in the nine months ended September 30, 2020.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net periodic benefit costs:				
Selling, general and administrative expense	$ 0.4	$ 0.5	$ 1.1	$ 1.3
Miscellaneous, net	0.9	1.0	2.5	2.9
Total net periodic benefit costs	$ 1.3	$ 1.5	$ 3.6	$ 4.2

The Company expects that it will have net periodic benefit cost of approximately $5 million for its pension and other post-retirement benefit plans for all of 2021, compared with net periodic benefit cost of $4.0 million in 2020.

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 three months ended September 30, 2021, $3.1 million and $0.2 million were contributed to the Company’s pension plans and other post-retirement benefit plans, respectively. During the nine months ended September 30, 2021, $19.9 million and $0.6 million were contributed to the Company's pension plans and other post-retirement benefit plans, respectively. During 2021, the Company expects to contribute approximately $21 million to $24 million in the aggregate to its pension and other post-retirement benefit plans once given effect to the provision of the American Rescue Plan signed into law by President Biden on March 11, 2021. The American Rescue Plan includes pension funding relief for both single employer and multiemployer plans. The single employer provisions provide for higher interest rates and a longer shortfall amortization period to be used for funding valuation and benefit restriction purposes. By default, the interest rate changes will take effect for the 2020 plan year (for both minimum contribution and benefit restriction purposes) and the change in the shortfall amortization period will take effect for the 2022 plan year. However, plan sponsors can elect to defer the interest rate changes to as late as 2022 or accelerate the change in shortfall amortization period to as early as 2019. As a result, each plan sponsor will need to assess the optimal effective date(s) for the relief and make any appropriate elections.

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 deferred to 2021 approximately $11.8 million of contributions that were otherwise scheduled to be paid to its two qualified pension plans at different earlier dates during 2020. The deferral was in effect only for 2020 and under the CARES relief provisions the Company was required to pay the contributions by no later than January 4, 2021, including interest at the plans’ 2020 effective interest rate from the original due date to the actual payment date. The Company paid the contributions by the due date.

11. STOCK COMPENSATION PLAN

Revlon's amended Stock Plan 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. On June 3, 2021 Revlon’s stockholders approved an amendment to the Stock Plan to reserve an additional 2,000,000 shares and extend the term until August 2030. As a result, an aggregate of 8,565,000 shares were reserved for issuance as Awards under the Stock Plan, of which there remained approximately 2.7 million shares available for grant as of September 30, 2021.

2019 Transaction Incentive Program

As of September 30, 2021, a total of 121,891 time-based RSUs under Tier 1 of the Revlon 2019 Transaction Incentive Program (the "2019 TIP") had been granted and are outstanding under the Stock Plan.

The 2019 TIP also provided 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 RSUs and cash-based awards are eligible for vesting following a termination without cause or due to death or disability or if not assumed upon a change in control (the “Special Vesting Rules”). Since inception and through September 30, 2021, the Company granted $1.4 million cash-based awards, net of forfeitures, under Tier 1, which are being amortized over the period from the grant dates to December 31, 2021. The total amount amortized for this Tier 1 cash-based awards since the program's inception and through September 30, 2021 is approximately $4.5 million, of which $0.4 million and $1.5 million were recorded during the three and nine months ended September 30, 2021, respectively. The amortization of such awards is recorded within "Acquisition, integration and divestiture costs" in the Company's Consolidated Statements of Operations and Comprehensive Loss.

Long-Term Incentive Program

During the first quarter of 2021, the Company granted approximately 1.5 million time-based RSU awards under the Stock Plan (the "2021 LTIP RSUs") to certain employees. During the second quarter of 2021, the Company granted approximately 35,000 time-based RSU awards under the 2021 LTIP RSUs. During the third quarter of 2021 there were approximately 15,000 grants of time-based RSUs. The 2021 LTIP RSUs are 100% time-based and vests as follows: 50% in March 2022; 25% in March 2023; 25% in March 2024.

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") to certain employees. During the second and third quarter of 2020, there were no grants of 2020 LTIP RSUs.

During the second quarter of 2021, the Company granted approximately 78,000 TIP awards with both a cash component and RSU component, all pursuant to the Stock Plan. These TIP awards are 100% time-based and vests as follows: 50% in June 2022; 50% in June 2023. The awards are subject to continued employment through the respective vesting dates.

Time-Based LTIP and TIP RSUs

The Company recognized $3.4 million and $9.0 million of net compensation expense related to the time-based LTIP and TIP RSUs for the three and nine months ended September 30, 2021, respectively. As of September 30, 2021, the Company had $15.0 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 $0.5 million and $1.0 million of net compensation expense related to the performance-based LTIP RSUs for the three and nine months ended September 30, 2021, respectively. As of September 30, 2021, the Company had $11.3 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.

Acceleration of Vesting

Under the aforementioned provisions for acceleration of vesting, as of September 30, 2021 and since the time these provisions became effective in September 2019, 57,763 LTIP RSUs and 47,743 2019 TIP Tier 1 RSUs were vested on an accelerated basis due to involuntary terminations, resulting in accelerated amortization of approximately $2.0 million. In addition, for the nine months ended September 30, 2021 and under the same accelerated vesting provisions, the Company also recorded approximately $1.8 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. Approximately nil and $0.2 million in accelerated amortization were recorded in connection with the cash portion of the 2019 TIP Tier 1 awards during the three and nine months ended September 30, 2021, respectively. See the roll-forward table in the following sections of this Note 11 for activity related to the nine months ended September 30, 2021.

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

During the nine months ended September 30, 2021, 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-Averag Grant Date Fair Valu per RSU**
Outstanding as of December 31, 2020				
2019 TIP RSUs [a]	58.8	$ 15.95	n/a	$ —
LTIP RSUs:				
2020	496.5	14.96	462.9	14.9
2019	169.3	22.55	255.3	22.5
2018	66.4	19.40	215.9	19.4
Total LTIP RSUs	732.2		934.1	
Total LTIP and TIP RSUs Outstanding as of December 31, 2020	791.0		934.1	
Granted				
2019 TIP RSUs Granted	80.1	13.11	n/a	—
LTIP RSUs:				
2021	1,559.0	10.77	—	—
2020	—	—	—	—
2019	—	—	—	—
2018	—	—	—	—
Total LTIP RSUs Granted	1,559.0		—	
Vested				
2019 TIP RSUs Vested [b]	(8.9)	15.30	—	—
LTIP RSUs:				
2020 [b]	(182.7)	14.96	—	—
2019 [b]	(91.4)	22.53	—	—
2018)[b]	(65.9)	19.42	(38.5)	19.4
Total LTIP RSUs Vested	(340.0)		(38.5)	
Forfeited/Canceled				
2019 TIP RSUs Forfeited/Canceled [a]	(8.1)	15.11	n/a	—
LTIP RSUs:				
2021	(81.2)	10.75	—	—
2020	(52.1)	14.96	(73.5)	14.9
2019	(6.2)	22.55	(38.6)	22.5
2018	(0.5)	16.80	(177.4)	19.4
Total LTIP RSUs Forfeited/Canceled	(140.0)		(289.5)	
Outstanding as of September 30, 2021				
2019 TIP RSUs	121.9	14.09	n/a	—
LTIP RSUs:				
2021	1,477.8	10.77	—	—
2020	261.7	14.96	389.4	14.9
2019	71.7	22.57	216.7	22.5
2018	—	—	—	—
Total LTIP RSUs	1,811.2		606.1	
Total LTIP and TIP RSUs Outstanding as of September 30, 2021	1,933.1		606.1	

([a] The 2019 TIP provides for RSU awards that are only time-based.
[b] Includes acceleration of vesting upon involuntary terminations for the three and nine months ended September 30, 2021 of 887 and 8,121 RSUs, respectively, under the 2019 and 2018 LTIPs as well as 355 and 6,540 RSUs, respectively, under the 2019 TIP Tier I awards.

12. INCOME TAXES

The Company's provision for income taxes represents federal, foreign, state and local income taxes. The Company's effective tax rate differs from the applicable federal statutory rate due to the effect of state and local income taxes, tax rates and income in foreign jurisdictions. 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; changes in valuation allowances; tax audit settlements; and the interaction of various global tax strategies.

The Company recorded a provision for income taxes of $5.4 million (Products Corporation - provision for income taxes of $5.5 million) for the three months ended September 30, 2021 and a provision for income taxes of $1.9 million (Products Corporation - provision for income taxes of $2.3 million) for the three months ended September 30, 2020, respectively. The $3.5 million increase (Products Corporation $3.2 million in the provision for income taxes in the three months ended September 30, 2021, compared to the three months ended September 30, 2020, was primarily due to an increase in losses for which no tax benefit can be recognized.

The Company recorded a provision for income taxes of $23.8 million (Products Corporation - provision for income taxes of $23.9 million) for the nine months ended September 30, 2021 and a benefit from income taxes of $45.2 million (Products Corporation - benefit from income taxes of $44.2 million) for the nine months ended September 30, 2020, respectively. The $69.0 million increase (Products Corporation - $68.1 million) in the provision for income taxes in the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020, was primarily due to an increase in losses for which no tax benefit can be recognized.

For the three and nine month periods ended September 30, 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 have not been reliable due to its sensitivity to minimal changes in forecasted annual pre-tax earnings.

The Company's effective tax rate for the three and nine month periods ended September 30, 2021 was lower than the federal statutory rate of 21% primarily due to losses for which no tax benefit can be recognized. On March 11, 2021, President Biden signed into law the “American Rescue Plan Act of 2021” (the "ARPA") which expands the Employee Retention Credit and the roster of ‘covered employees’ under §162(m) deduction limits. The ARPA did not have a significant impact on the Company’s financial results.

The Company's effective tax rate for the three months ended September 30, 2020 was lower than the federal statutory rate of 21% primarily due to the mix and level of earnings and the change in valuation allowance related to the limitation on the deductibility of interest. The Company's effective tax rate for the nine months ended September 30, 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 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 adopted the net interest deduction limitation of 50% for the taxable period ending December 31, 2020 as outlined in the CARES Act.

In assessing the recoverability of its deferred tax assets, the Company continually evaluates all available positive and negative evidence to assess the amount of deferred tax assets which are more likely than not to be realized. Deferred tax assets are reduced by a valuation allowance if some portion or all of the deferred tax assets will not be realized. 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.

For further information, see Note 13, "Income Taxes," to the Consolidated Financial Statements in the Company's 2020 Form 10-K and Item 1A. “Risk Factors - Uncertainties in the interpretation and application of the 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 2020 Form 10-K.

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

13. ACCUMULATED OTHER COMPREHENSIVE LOSS

A roll-forward of the Company's accumulated other comprehensive loss as of September 30, 2021 is as follows:

	Foreign Currency Translation	Actuarial (Loss) Gain on Post-retirement Benefits	Other	Accumulated Other Comprehensive Loss
Balance at January 1, 2021	$ (17.1)	$ (260.5)	$ (0.3)	$ (277.9)
Foreign currency translation adjustment, net of tax [b]	(6.0)	—	—	(6.0)
Amortization of pension related costs, net of tax [a] [b]	—	10.5	—	10.5
Other comprehensive (loss) gain	$ (6.0)	$ 10.5	$ —	$ 4.5
Balance at September 30, 2021	$ (23.1)	$ (250.0)	$ (0.3)	$ (273.4)

[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.
[b] Amounts presented are net of tax expense of nil for the nine months ended September 30, 2021.

For the nine months ended and September 30, 2021, the Company did not have any activity related to derivative 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 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. 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.

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 the Company's 2020 Form 10-K, 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 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 Consolidated Financial Statements.

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.

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

	Revlon, Inc.			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Segment Net Sales:				
Revlon	$ 173.0	$ 166.0	$ 521.8	$ 482.8
Elizabeth Arden	122.8	106.3	359.7	282.4
Portfolio	112.7	99.6	307.4	298.1
Fragrances	112.6	105.2	274.6	214.4
Total	$ 521.1	$ 477.1	$ 1,463.5	$ 1,277.7
Segment Profit:				
Revlon	$ 16.1	$ 13.5	$ 45.3	$ 41.4
Elizabeth Arden	21.3	3.4	42.1	18.4
Portfolio	22.1	12.2	46.3	33.9
Fragrances	22.9	25.4	50.8	34.6
Total	$ 82.4	$ 54.5	$ 184.5	$ 128.3
Reconciliation:				
Total Segment Profit	$ 82.4	$ 54.5	$ 184.5	$ 128.3
Less:				
Depreciation and amortization	31.2	35.1	96.8	108.3
Non-cash stock compensation expense	3.9	5.1	10.4	8.6
Non-Operating items:				
Restructuring and related charges	10.8	4.5	28.0	61.2
Acquisition, integration and divestiture costs	0.6	0.9	1.8	4.2
Loss (gain) on divested assets	0.1	(1.1)	(1.7)	(0.5)
Financial control remediation and sustainability actions and related charges	—	0.7	0.4	8.5
Excessive coupon redemptions	—	—	—	4.2
COVID-19 charges	(0.1)	9.7	6.1	35.1
Capital structure and related charges	1.8	9.3	6.8	9.3
Impairment charges	—	—	—	144.1
Operating income (loss)	34.1	(9.7)	35.9	(254.7)
Less:				
Interest Expense	63.1	68.7	183.9	178.0
Amortization of debt issuance costs	8.7	7.8	30.7	17.8
Gain on early extinguishment of debt	—	(31.2)	—	(43.1)
Foreign currency losses (gains), net	9.9	(9.8)	11.5	9.1
Miscellaneous, net	0.1	(2.6)	2.8	13.9
Loss from operations before income taxes	$ (47.7)	$ (42.6)	$ (193.0)	$ (430.4)

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

Products Corporation

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Segment Net Sales:				
Revlon	$ 173.0	$ 166.0	$ 521.8	$ 482.8
Elizabeth Arden	122.8	106.3	359.7	282.4
Portfolio	112.7	99.6	307.4	298.1
Fragrances	112.6	105.2	274.6	214.4
Total	$ 521.1	$ 477.1	$ 1,463.5	$ 1,277.7
Segment Profit:				
Revlon	$ 16.6	$ 14.2	$ 46.8	$ 43.6
Elizabeth Arden	21.7	3.8	43.1	19.7
Portfolio	22.5	12.6	47.3	35.3
Fragrances	23.2	25.9	51.6	35.6
Total	$ 84.0	$ 56.5	$ 188.8	$ 134.2
Reconciliation:				
Total Segment Profit	$ 84.0	$ 56.5	$ 188.8	$ 134.2
Less:				
Depreciation and amortization	31.2	35.1	96.8	108.3
Non-cash stock compensation expense	3.9	5.1	10.4	8.6
Non-Operating items:				
Restructuring and related charges	10.8	4.5	28.0	61.2
Acquisition, integration and divestiture costs	0.6	0.9	1.8	4.2
Loss (gain) on divested assets	0.1	(1.1)	(1.7)	(0.5)
Financial control remediation and sustainability actions and related charges	—	0.7	0.4	8.5
Excessive coupon redemptions	—	—	—	4.2
COVID-19 charges	(0.1)	9.7	6.1	35.1
Capital structure and related charges	1.8	9.3	6.8	9.3
Impairment charge	—	—	—	144.1
Operating income (loss)	35.7	(7.7)	40.2	(248.8)
Less:				
Interest Expense	63.1	68.7	183.9	178.0
Amortization of debt issuance costs	8.7	7.8	30.7	17.8
Gain on early extinguishment of debt	—	(31.2)	—	(43.1)
Foreign currency losses (gains), net	9.9	(9.8)	11.5	9.1
Miscellaneous, net	0.1	(2.6)	2.8	13.9
Loss from operations before income taxes	$ (46.1)	$ (40.6)	$ (188.7)	$ (424.5)

As of September 30, 2021, 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 September 30, 2021					Nine Months Ended September 30, 2021				
	Revlon	Elizabeth Arden	Portfolio	Fragrances	Total	Revlon	Elizabeth Arden	Portfolio	Fragrances	Total
Geographic Area:										
Net Sales										
North America	$ 88.4	$ 32.3	$ 75.2	$ 81.5	$ 277.4	$ 270.9	$ 80.9	$ 201.9	$ 193.8	$ 747.5
EMEA*	43.8	30.4	28.7	20.5	123.4	125.4	85.9	80.6	54.0	345.9
Asia	9.1	52.0	0.4	3.5	65.0	31.7	171.8	2.3	10.4	216.2
Latin America*	14.2	2.5	4.8	3.4	24.9	40.7	5.8	12.2	7.9	66.6
Pacific*	17.5	5.6	3.6	3.7	30.4	53.1	15.3	10.4	8.5	87.3
	$ 173.0	$ 122.8	$ 112.7	$ 112.6	$ 521.1	$ 521.8	$ 359.7	$ 307.4	$ 274.6	$ 1,463.5

		Three Months Ended September 30, 2020					Nine Months Ended September 30, 2020				
		Revlon	Elizabeth Arden	Portfolio	Fragrances	Total	Revlon	Elizabeth Arden	Portfolio	Fragrances	Total
eographic Area:											
et Sales											
North America	$	$ 86.4	$ 30.5	$ 59.9	$ 79.2	$ 256.0	$ 265.6	$ 66.9	$ 182.8	$ 151.1	666.4
EMEA*		41.4	25.3	32.8	18.8	118.3	105.2	64.9	93.6	44.4	308.1
Asia		12.1	43.3	0.4	2.7	58.5	33.6	135.5	1.6	8.1	178.8
Latin America*		11.3	2.5	3.3	1.5	18.6	35.3	3.5	11.6	2.6	53.0
Pacific*		14.8	4.7	3.2	3.0	25.7	43.1	11.6	8.5	8.2	71.4
	$	$ 166.0	$ 106.3	$ 99.6	$ 105.2	$ 477.1	$ 482.8	$ 282.4	$ 298.1	$ 214.4	1,277.7

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
Classes of similar products:								
Net sales:								
Color cosmetics	$ 124.8	*24%*	$ 104.7	*22%*	$ 368.5	*25%*	$ 305.3	*24%*
Fragrance	160.1	*31%*	141.6	*30%*	395.4	*27%*	300.5	*24%*
Hair care	124.2	*24%*	115.9	*24%*	351.6	*24%*	338.0	*26%*
Beauty care	45.6	*9%*	50.4	*11%*	124.8	*9%*	141.9	*11%*
Skin care	66.4	*12%*	64.5	*13%*	223.2	*15%*	192.0	*15%*
	$ 521.1		$ 477.1		$ 1,463.5		$ 1,277.7	

The following table presents the Company's long-lived assets by geographic area:

	September 30, 2021		December 31, 2020	
Long-lived assets, net:				
United States	$ 1,137.7	*83%*	$ 1,194.9	*82%*
International	228.0	*17%*	260.7	*18%*
	$ 1,365.7		$ 1,455.6	

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

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Numerator:				
Net loss	$ (53.1)	$ (44.5)	$ (216.8)	$ (385.2)
Denominator:				
Weighted-average common shares outstanding – Basic	54,025,861	53,476,354	53,899,732	53,371,986
Effect of dilutive restricted stock and RSUs	—	—	—	—
Weighted-average common shares outstanding – Diluted	54,025,861	53,476,354	53,899,732	53,371,986
Basic and Diluted (loss) earnings per common share:				
Net loss per common share	$ (0.98)	$ (0.83)	$ (4.02)	$ (7.22)
Unvested restricted stock and RSUs under the Stock Plan[a]	759,994	—	581,856	—

[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

Citibank Litigation

In the matter captioned *In re Citibank August 11, 2020 Wire Transfers*, No. 20-cv-06539-JMF (S.D.N.Y. Feb. 16, 2021) (the “Citi Decision”), the United States District Court for the Southern District of New York held that certain wire transfers mistakenly paid by Citibank, N.A. (“Citi”) from its own funds on August 11, 2020 to holders of term loans issued to Revlon under a Term Credit Agreement dated as of September 7, 2016 (as amended, the “2016 Facility”) were final and complete transactions not subject to revocation. The wire payments at issue were made to all lenders under the 2016 Facility in amounts equaling the principal and interest outstanding on the loans at that time. Certain lenders that received the payments returned the funds soon after the mistaken transfer, but holders of approximately $504 million did not, and as a result of the Citi Decision those lenders are entitled to keep the funds in discharge of their debt.

Citi has appealed the Citi Decision. Citi has also asserted subrogation rights, but, as yet, there has been no determination of those rights (if any) under the 2016 Facility and Revlon has not taken a position on this issue. In these circumstances, it is the current intention of the Company to continue to make the scheduled payments under the 2016 Facility as if the full amount of the 2016 Facility remains outstanding.

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

Transfer and 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. To ensure the availability of directors and officers liability insurance coverage through January 2023, the Company and MacAndrews & Forbes agreed to collectively make payments under MacAndrews & Forbes' D&O Insurance Program. In furtherance of such arrangement, during 2020, the Company made a payment of approximately $5.3 million to MacAndrews & Forbes under the Reimbursement Agreements. The Company made a payment of approximately $1.3 million during the third quarter of 2021 in respect of its participation in the D&O Insurance Program.

The net activity related to services purchased under the Transfer and Reimbursement Agreements during the nine months ended September 30, 2021 and 2020 was approximately $0.2 million and $0.6 million income, respectively. As of both September 30, 2021 and December 31, 2020, a receivable balance of $0.1 million from MacAndrews & Forbes was included in the Company's Unaudited Consolidated Balance Sheet for transactions subject to the Transfer and Reimbursement Agreements.

Tax Sharing Agreements

As a result of a debt-for-equity exchange transaction completed in March 2004 (the "2004 Revlon Exchange Transactions"), as of March 25, 2004, Revlon, Products Corporation and their U.S. subsidiaries were no longer included in the MacAndrews & Forbes Group for U.S. federal income tax purposes.

Registration Rights Agreement

Prior to the consummation of Revlon's initial public equity offering in February 1996, Revlon and Revlon Worldwide Corporation (which subsequently merged into REV Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of MacAndrews & Forbes ("REV Holdings")), the then direct parent of Revlon entered into a registration rights agreement (the "Registration Rights Agreement"). In February 2003, MacAndrews & Forbes executed a joinder agreement to the Registration Rights Agreement, pursuant to which REV Holdings, MacAndrews & Forbes and certain transferees of Revlon's Common Stock held by REV Holdings (the "Holders") have the right to require Revlon to register under the Securities Act all or part of the Class A Common Stock owned by such Holders, including, without limitation, the shares of Class A

Common Stock purchased by MacAndrews & Forbes in connection with Revlon's 2003 $50.0 million equity rights offering and the shares of Class A Common Stock which were issued to REV Holdings upon its conversion of all 3,125,000 shares of its Class B Common Stock in October 2013 (a "Demand Registration"). In connection with closing the 2004 Revlon Exchange Transactions and pursuant to the 2004 Investment Agreement, MacAndrews & Forbes executed a joinder agreement that provided that MacAndrews & Forbes would also be a Holder under the Registration Rights Agreement and that all shares acquired by MacAndrews & Forbes pursuant to the 2004 Investment Agreement are deemed to be registrable securities under the Registration Rights Agreement. This included all of the shares of Class A Common Stock acquired by MacAndrews & Forbes in connection with Revlon's March 2006 $110 million rights offering of shares of its Class A Common Stock and related private placement to MacAndrews & Forbes, and Revlon's January 2007 $100 million rights offering of shares of its Class A Common Stock and related private placement to MacAndrews & Forbes. Pursuant to the Registration Rights Agreement, in 2009 Revlon registered under the Securities Act all 9,336,905 shares of Class A Common Stock issued to MacAndrews & Forbes in the 2009 Exchange Offer, in which, among other things, Revlon issued to MacAndrews & Forbes shares of Class A Common Stock at a ratio of one share of Class A Common Stock for each $5.21 of outstanding principal amount of the then-outstanding Senior Subordinated Term Loan that MacAndrews & Forbes contributed to Revlon

Revlon may postpone giving effect to a Demand Registration for a period of up to 30 days if Revlon believes such registration might have a material adverse effect on any plan or proposal by Revlon with respect to any financing, acquisition, recapitalization, reorganization or other material transaction, or if Revlon is in possession of material non-public information that, if publicly disclosed, could result in a material disruption of a major corporate development or transaction then pending or in progress or could result in other material adverse consequences to Revlon. In addition, the Holders have the right to participate in registrations by Revlon of its Class A Common Stock (a "Piggyback Registration"). The Holders will pay all out-of-pocket expenses incurred in connection with any Demand Registration. Revlon will pay any expenses incurred in connection with a Piggyback Registration, except for underwriting discounts, commissions and expenses attributable to the shares of Class A Common Stock sold by such Holders.

As of September 30, 2021, MacAndrews & Forbes beneficially owned approximately 86.1% of Revlon's Class A Common Stock, which at such date was Revlon's only class of capital stock outstanding. As a result, MacAndrews & Forbes is able to elect Revlon's entire Board of Directors and control the vote on all matters submitted to a vote of Revlon's stockholders. MacAndrews & Forbes is beneficially owned by Ronald O. Perelman. Mr. Perelman is Chairman of Revlon's and Products Corporation's Board of Directors.

Other

Certain of Products Corporation's debt obligations, including the 2016 Credit Agreements and Products Corporation's Senior Notes, have been, and may in the future be, supported by, among other things, guarantees from all of Products Corporation's domestic subsidiaries (subject to certain limited exceptions) and, for the 2016 Credit Agreements, guarantees from Revlon. The obligations under such guarantees are secured by, among other things, all of the capital stock of Products Corporation and, its domestic subsidiaries (subject to certain limited exceptions) and 66% of the capital stock of Products Corporation's and its domestic subsidiaries' first-tier foreign subsidiaries.

During the nine months ended September 30, 2021 and 2020, 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 $8.7 million and $28.2 million of coupon redemptions for the Company's retail customers for the nine months ended September 30, 2021 and 2020, respectively, for which the Company incurred fees of approximately $0.2 million and $0.8 million for the nine months ended September 30, 2021 and 2020, respectively, and other similar advertising, coupon redemption and raw material supply services, for which the Company had net payables aggregating to approximately $0.3 million as of both September 30, 2021 and December 31, 2020. As of September 30, 2021 and December 31, 2020, payable balances of $1.6 million and approximately $0.6 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.

(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 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 "Guarantors Subsidiaries").

The following Condensed Consolidating Financial Statements present the financial information as of September 30, 2021 and December 31, 2020, and for each of the nine months September 30, 2021 and 2020 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 did not guarantee and do not guarantee Products Corporation's 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 September 30, 2021

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 5.6	$ 3.2	$ 64.5	$ —	$ 73.3
Trade receivables, less allowances for doubtful accounts	88.0	119.3	184.0	—	391.3
Inventories, net	121.5	154.8	185.2	—	461.5
Prepaid expenses and other	215.4	26.2	63.8	—	305.4
Intercompany receivables	4,098.4	4,011.3	726.7	(8,836.4)	—
Investment in subsidiaries	1,231.7	(206.0)	—	(1,025.7)	—
Property, plant and equipment, net	159.8	62.8	83.3	—	305.9
Deferred income taxes	—	12.2	20.2	—	32.4
Goodwill	404.9	30.0	128.2	—	563.1
Intangible assets, net	9.4	174.6	217.5	—	401.5
Other assets	60.5	8.4	26.3	—	95.2
Total assets	$ 6,395.2	$ 4,396.8	$ 1,699.7	$ (9,862.1)	$ 2,629.6
LIABILITIES AND STOCKHOLDER’S DEFICIENCY					
Short-term borrowings	$ —	$ —	$ 0.6	$ —	$ 0.6
Current portion of long-term debt	163.7	—	0.1	—	163.8
Accounts payable	95.1	55.3	95.2	—	245.6
Accrued expenses and other	149.4	75.3	179.0	—	403.7
Intercompany payables	4,390.2	3,552.4	893.6	(8,836.2)	—
Long-term debt	3,229.5	—	72.8	—	3,302.3
Other long-term liabilities	272.5	109.5	32.3	—	414.3
Total liabilities	8,300.4	3,792.5	1,273.6	(8,836.2)	4,530.3
Stockholder’s (deficiency) equity	(1,905.2)	604.3	426.1	(1,025.9)	(1,900.7)
Total liabilities and stockholder’s (deficiency) equity	$ 6,395.2	$ 4,396.8	$ 1,699.7	$ (9,862.1)	$ 2,629.6

(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, 2020

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 5.5	$ 2.5	$ 89.1	$ —	$ 97.1
Trade receivables, less allowances for doubtful accounts	86.0	95.7	170.6	—	352.3
Inventories, net	121.3	147.7	193.6	—	462.6
Prepaid expenses and other	220.6	24.6	55.3	—	300.5
Intercompany receivables	3,592.2	3,549.6	614.1	(7,755.9)	—
Investment in subsidiaries	1,653.6	2.3	—	(1,655.9)	—
Property, plant and equipment, net	178.5	72.1	101.4	—	352.0
Deferred income taxes	—	10.6	23.5	—	34.1
Goodwill	48.9	264.0	250.8	—	563.7
Intangible assets, net	10.0	187.8	233.0	—	430.8
Other assets	67.9	9.3	31.9	—	109.1
Total assets	$ 5,984.5	$ 4,366.2	$ 1,763.3	$ (9,411.8)	$ 2,702.2
LIABILITIES AND STOCKHOLDER'S DEFICIENCY					
Short-term borrowings	$ —	$ —	$ 2.5	$ —	$ 2.5
Current portion of long-term debt	159.2	—	58.3	—	217.5
Accounts payable	72.5	48.0	82.8	—	203.3
Accrued expenses and other	144.1	61.7	217.4	—	423.2
Intercompany payables	3,897.1	3,162.0	696.6	(7,755.7)	—
Long-term debt	3,104.7	—	0.3	—	3,105.0
Other long-term liabilities	377.3	33.8	42.6	—	453.7
Total liabilities	7,754.9	3,305.5	1,100.5	(7,755.7)	4,405.2
Stockholder's (deficiency) equity	(1,770.4)	1,060.7	662.8	(1,656.1)	(1,703.0)
Total liabilities and stockholder's (deficiency) equity	$ 5,984.5	$ 4,366.2	$ 1,763.3	$ (9,411.8)	$ 2,702.2

(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 September 30, 2021				
	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 103.1	$ 162.2	$ 255.8	$ —	$ 521.1
Cost of sales	56.7	72.4	92.1	—	221.2
Gross profit	46.4	89.8	163.7	—	299.9
Selling, general and administrative expenses	74.0	65.9	114.6	—	254.5
Acquisition and integration costs	0.6	—	—	—	0.6
Restructuring charges and other, net	6.7	0.3	2.0	—	9.0
Impairment charges	—	—	—	—	—
Loss (gain) on divested assets	0.1	—	—	—	0.1
Operating (loss) income	(35.0)	23.6	47.1	—	35.7
Other (income) expense:					
Intercompany interest, net	(3.1)	0.7	2.4	—	—
Interest expense	58.7	—	4.4	—	63.1
Amortization of debt issuance costs	8.7	—	—	—	8.7
Gain on early extinguishment of debt	—	—	—	—	—
Foreign currency losses (gains), net	—	0.6	9.3	—	9.9
Miscellaneous, net	194.4	(115.1)	(79.2)	—	0.1
Other expense (income), net	258.7	(113.8)	(63.1)	—	81.8
(Loss) income from continuing operations before income taxes	(293.7)	137.4	110.2	—	(46.1)
(Benefit from) provision for income taxes	—	3.2	2.3	—	5.5
(Loss) income from continuing operations, net of taxes	(293.7)	134.2	107.9	—	(51.6)
Equity in income (loss) of subsidiaries	243.9	92.5	—	(336.4)	—
Net (loss) income	$ (49.8)	$ 226.7	$ 107.9	$ (336.4)	$ (51.6)
Other comprehensive income (loss)	2.9	3.9	(2.5)	(1.4)	2.9
Total comprehensive (loss) income	$ (46.9)	$ 230.6	$ 105.4	$ (337.8)	$ (48.7)

(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 September 30, 2020

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 95.7	$ 148.9	$ 232.4	$ 0.1	$ 477.1
Cost of sales	45.6	92.6	96.0	0.1	234.3
Gross profit	50.1	56.3	136.4	—	242.8
Selling, general and administrative expenses	84.4	47.7	119.3	—	251.4
Acquisition and integration costs	0.8	—	0.1	—	0.9
Restructuring charges and other, net	(8.4)	2.7	5.0	—	(0.7)
Impairment charges	(23.4)	22.0	1.4	—	—
Gain on divested assets	(1.1)	—	—	—	(1.1)
Operating (loss) income	(2.2)	(16.1)	10.6	—	(7.7)
Other (income) expense:					
Intercompany interest, net	(0.5)	0.7	(0.2)	—	—
Interest expense	67.3	—	1.4	—	68.7
Amortization of debt issuance costs	7.8	—	—	—	7.8
Gain on early extinguishment of debt, net	(31.2)	—	—	—	(31.2)
Foreign currency losses (gains), net	1.0	(0.7)	(10.1)	—	(9.8)
Miscellaneous, net	(1.8)	(55.4)	54.6	—	(2.6)
Other expense (income), net	42.6	(55.4)	45.7	—	32.9
(Loss) income from continuing operations before income taxes	(44.8)	39.3	(35.1)	—	(40.6)
(Benefit from) provision for income taxes	(6.3)	17.8	(9.2)	—	2.3
Loss (income) from continuing operations, net of taxes	(38.5)	21.5	(25.9)	—	(42.9)
Equity in income (loss) of subsidiaries	30.0	(10.0)	—	(20.0)	—
Net (loss) income	$ (8.5)	$ 11.5	$ (25.9)	$ (20.0)	$ (42.9)
Other comprehensive income (loss)	5.0	(7.1)	1.6	5.5	5.0
Total comprehensive (loss) income	$ (3.5)	$ 4.4	$ (24.3)	$ (14.5)	$ (37.9)

(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

	Nine Months Ended September 30, 2021				
	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 311.6	$ 411.6	$ 740.3	$ —	$ 1,463.5
Cost of sales	155.4	182.8	270.5	—	608.7
Gross profit	156.2	228.8	469.8	—	854.8
Selling, general and administrative expenses	262.8	178.9	350.0	—	791.7
Acquisition, integration and divestiture costs	1.7	—	0.1	—	1.8
Restructuring charges and other, net	13.5	2.5	6.8	—	22.8
(Gain) loss on divested assets	(1.7)	—	—	—	(1.7)
Operating (loss) income	(120.1)	47.4	112.9	—	40.2
Other (income) expense:					
Intercompany interest, net	(3.9)	1.9	2.0	—	—
Interest expense	178.4	—	5.5	—	183.9
Amortization of debt issuance costs	30.7	—	—	—	30.7
Foreign currency losses, net	(0.2)	(0.3)	12.0	—	11.5
Miscellaneous, net	231.1	(126.9)	(101.4)	—	2.8
Other expense (income), net	436.1	(125.3)	(81.9)	—	228.9
(Loss) income from operations before income taxes	(556.2)	172.7	194.8	—	(188.7)
Provision for (benefit from) for income taxes	—	4.6	19.3	—	23.9
(Loss) income from operations, net of taxes	(556.2)	168.1	175.5	—	(212.6)
Equity in income (loss) of subsidiaries	353.9	102.2	—	(456.1)	—
Net (loss) income	$ (202.3)	$ 270.3	$ 175.5	$ (456.1)	$ (212.6)
Other comprehensive (loss) income	4.5	8.1	—	(8.1)	4.5
Total comprehensive (loss) income	$ (197.8)	$ 278.4	$ 175.5	$ (464.2)	$ (208.1)

(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

Nine Months Ended September 30, 2020

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 305.9	$ 339.6	$ 632.2	$ —	$ 1,277.7
Cost of sales	158.5	190.5	251.7	—	600.7
Gross profit	147.4	149.1	380.5	—	677.0
Selling, general and administrative expenses	247.6	163.8	321.8	—	733.2
Acquisition, integration and divestiture costs	4.0	—	0.2	—	4.2
Restructuring charges and other, net	32.3	7.0	5.5	—	44.8
Impairment charges	120.7	22.0	1.4	—	144.1
Loss on divested assets	(0.5)	—	—	—	(0.5)
Operating (loss) income	(256.7)	(43.7)	51.6	—	(248.8)
Other (income) expenses:					
Intercompany interest, net	(3.5)	1.8	1.7	—	—
Interest expense	173.0	—	5.0	—	178.0
Amortization of debt issuance costs	17.8	—	—	—	17.8
Gain on early extinguishment of debt, net	(43.1)	—	—	—	(43.1)
Foreign currency losses, net	1.6	1.7	5.8	—	9.1
Miscellaneous, net	(0.9)	(71.5)	86.3	—	13.9
Other expense (income), net	144.9	(68.0)	98.8	—	175.7
Loss from operations before income taxes	(401.6)	24.3	(47.2)	—	(424.5)
Benefit from income taxes	(58.4)	19.2	(5.0)	—	(44.2)
(Loss) income from operations, net of taxes	(343.2)	5.1	(42.2)	—	(380.3)
Equity in (loss) income of subsidiaries	0.7	(36.9)	—	36.2	—
Net (loss) income	$ (342.5)	$ (31.8)	$ (42.2)	$ 36.2	$ (380.3)
Other comprehensive (loss) income	16.6	7.3	4.0	(11.3)	16.6
Total comprehensive (loss) income	$ (325.9)	$ (24.5)	$ (38.2)	$ 24.9	$ (363.7)

(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

Nine Months Ended September 30, 2021

	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash provided by (used in) operating activities	$ (418.6)	$ 57.7	$ 274.2	$ —	$ (86.7)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Net cash (used in) provided by investing activities	(1.9)	(0.8)	(1.5)	—	(4.2)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net decrease in short-term borrowings and overdraft	(4.5)	(5.6)	(2.4)	—	(12.5)
Borrowings on term loans	305.0	—	—	—	305.0
Repayments on term loans	(186.7)	—	—	—	(186.7)
Net (repayments) borrowings under the revolving credit facilities	(2.7)	—	—	—	(2.7)
Payment of financing costs	(17.9)	—	—	—	(17.9)
Tax withholdings related to net share settlements of restricted stock and RSUs	(2.4)	—	—	—	(2.4)
Other financing activities	(0.2)	(0.1)	—	—	(0.3)
Net cash provided by (used in) financing activities	90.6	(5.7)	(2.4)	—	82.5
Effect of exchange rate changes on cash, cash equivalents and restricted cash	349.5	(57.8)	(294.1)	—	(2.4)
Net increase (decrease) in cash, cash equivalents and restricted cash	19.6	(6.6)	(23.8)	—	(10.8)
Cash, cash equivalents and restricted cash at beginning of period	$ 6.5	$ 7.8	$ 88.2	$ —	$ 102.5
Cash, cash equivalents and restricted cash at end of period	$ 26.1	$ 1.2	$ 64.4	$ —	$ 91.7

(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

Nine Months Ended September 30, 2020					
	Products Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash (used in) provided by operating activities	$ (260.0)	$ 6.6	$ (3.5)	$ —	$ (256.9)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Net cash (used in) provided by investing activities	(6.0)	(0.5)	(0.9)	—	(7.4)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net decrease in short-term borrowings and overdraft	2.5	(3.8)	0.6	—	(0.7)
Borrowings on term loans	880.0	—	—	—	880.0
Repayments on Term Loans	(354.7)	—	—	—	(354.7)
Net (repayments) borrowings under the revolving credit facilities	19.5	—	—	—	19.5
Payments of financing costs	(109.4)	—	1.1	—	(108.3)
Tax withholdings related to net share settlements of restricted stock and RSUs	(1.6)	—	—	—	(1.6)
Other financing activities	(0.1)	(0.1)	(0.1)	—	(0.3)
Net cash provided by (used in) financing activities	436.2	(3.9)	1.6	—	433.9
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.4	2.0	(2.8)	—	(0.4)
Net increase (decrease) in cash, cash equivalents and restricted cash	170.6	4.2	(5.6)	—	169.2
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	$ 171.6	$ 10.6	$ 91.6	$ —	$ 273.7

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

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the information contained in the Unaudited Consolidated Financial Statements and related notes included elsewhere in this document, and in the Company's other public filings with the Securities and Exchange Commission ("SEC"), including our 2020 Form 10-K. As discussed in more detail in the Section entitled "Forward-Looking Statements," this discussion contains forward-looking statements, which involve risks and uncertainties.

COVID-19 Pandemic

While the Company continues to execute its business strategy, the ongoing COVID-19 pandemic has adversely impacted net sales in all major commercial regions around the globe that are important to the Company's business. The COVID-19 pandemic's adverse impact on the global economy has contributed to significant and extended quarantines, stay-at-home orders and other social distancing measures; closures and bankruptcies of retailers, beauty salons, spas, offices and manufacturing facilities; increased levels of unemployment; travel and transportation restrictions leading to declines in consumer traffic in key shopping and tourist areas around the globe; and import and export restrictions. These adverse conditions have resulted in the general slowdown of the global economy, in turn contributing to declines in net sales within some of the Company's reporting segments and regions. However, as COVID-19 restrictions are lifted, the Company is seeing a resumption in consumer spending and consumption. The Company continues to closely monitor the associated impacts and take appropriate actions in an effort to mitigate the COVID-19 pandemic's negative effects on the Company's operations and financial results.

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. The Company has continued to deliver against the objectives of the Revlon Global Growth Accelerator ("RGGA") program, which includes rightsizing our organization with the objectives of driving improved profitability, cash flow and liquidity. The Company is also managing the business to conserve cash and liquidity, as well as focusing on stabilizing the business, growing e-commerce and preparing the foundation for achieving future growth.

Strategic Review

MacAndrews & Forbes and the Company continue to explore strategic transactions involving the Company and third parties.

For additional information regarding the Company's business, see Part 1, Item 1 "Business" in the Company's 2020 Form 10-K.

Overview of Net Sales and Earnings Results

Consolidated net sales in the third quarter of 2021 were $521.1 million, a $44.0 million increase, or 9.2%, compared to $477.1 million in the third quarter of 2020. Excluding the $7.9 million favorable FX impact, consolidated net sales increased by $36.1 million, or 7.6%, during the third quarter of 2021.The XFX (as hereinafter defined) net sales increase of $36.1 million in the third quarter of 2021 was due to: a $13.1 million, or 12.3%, increase in Elizabeth Arden segment net sales, a $11.8 million or 11.8%, increase in Portfolio segment net sales, a $6.3 million, or 6.0%, increase in Fragrances segment net sales and $4.9 million, or 3.0% increase in Revlon segment net sales,

Consolidated net sales in the nine months ended September 30, 2021 were $1,463.5 million, a $185.8 million increase, or 14.5%, compared to $1,277.7 million in the nine months ended September 30, 2020. Excluding the $44.8 million favorable FX impact, consolidated net sales increased by $141.0 million, or 11.0%, during the nine months ended September 30, 2021. The XFX net sales increase of $141.0 million in the nine months ended September 30, 2021 was due to: a $60.0 million, or 21.2%, increase in Elizabeth Arden segment net sales, a $55.2 million, or 25.7%, increase in Fragrances segment net sales, a $23.1 million, or 4.8%, increase in Revlon segment net sales and a $2.7 million, or 0.9%, increase in Portfolio segment net sales.

Consolidated loss from continuing operations, net of taxes, in the third quarter of 2021 was $53.1 million, compared to $44.5 million in the third quarter of 2020. The $8.6 million increase in consolidated loss from continuing operations, net of taxes, in the third quarter of 2021 was primarily due to:

- a $31.2 million decrease in net gain on the early extinguishment of debt from the cancellation of approximately $44.4 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes during the third quarter of 2020, compared to having no gain in the third quarter of 2021;
- $19.7 million of unfavorable variance in foreign currency, resulting from $9.9 million in foreign currency losses during the third quarter of 2021, compared to $9.8 million in foreign currency gains during the third quarter of 2020;
- a $9.7 million increase in restructuring charges, primarily related to higher expenditures under RGGA in the third quarter of 2021, compared to the subsequent true up of restructuring charges previously accrued in 2020 under the Revlon 2020 Restructuring Program during the third quarter of 2020;
- a $3.5 million increase in the provision for income taxes in the third quarter of 2021 compared to the third quarter of 2020, primarily due to an increase in losses for which no tax benefit can be recognized;
- $2.7 million of higher SG&A expenses in the third quarter of 2021 compared to the third quarter of 2020, primarily driven by the increased level of activity compared to the prior year quarter, as the Company shows signs of rebound from the negative effects of the ongoing COVID-19 pandemic;
- a $2.7 million net increase in other miscellaneous expenses, net, in the third quarter of 2021 compared to the third quarter of 2020, primarily due to the subsequent true-up in the third quarter of 2020 of financing fees previously expensed in 2020 in connection with the 2020 BrandCo Refinancing Transactions;
- $0.9 million increase in amortization of debt issuance costs in the third quarter of 2021, compared to the third quarter of 2020, primarily due to the additional debt issuance costs recorded and amortized in connection with the 2021 and 2020 Refinancing Transactions; and
- a $1.2 million decrease in gain on divested assets, primarily related to the sale of certain assets in the third quarter of 2020;

with the foregoing partially offset by:

- $57.1 million of higher gross profit, primarily due to higher net sales in the third quarter of 2021, primarily as a result of the effects of COVID-19 on net sales during the third quarter of 2020; and
- a $5.6 million decrease in interest expense in the third quarter of 2021, compared to the third quarter of 2020, primarily due to lower average borrowings primarily resulting from the 5.75% Senior Notes Exchange Offer.

Consolidated loss from continuing operations, net of taxes, in the nine months ended September 30, 2021 was $216.8 million, compared to consolidated loss from continuing operations, net of taxes, of $385.2 million in the nine months ended September 30, 2020. The $168.4 million decrease in consolidated loss from continuing operations, net of taxes was primarily due to:

- $177.8 million of higher gross profit in the nine months ended September 30, 2021, primarily due to higher net sales in the nine months ended September 30, 2021, primarily as a result of the effects of COVID-19 on net sales during the prior year period;
- a $144.1 million decrease in impairment charges attributable to the non-cash impairment charges of $111.0 million and of $33.1 million recorded on the Company's goodwill and on certain of the Company's indefinite-lived intangible assets, respectively, following the Company's interim impairment assessments during the nine months ended September 30, 2020, all of which are primarily attributable to the effects of COVID-19, compared to having no impairment charges in 2021;
- a $22.0 million decrease in restructuring charges, primarily related to lower expenditures under RGGA in the nine months ended September 30, 2021, compared to the expenditures incurred primarily under the 2020 Revlon Restructuring Program in the nine months ended September 30, 2020;
- a $11.1 million decrease in other miscellaneous expenses, net, in the nine months ended September 30, 2021, compared to the prior year period, primarily due to financing fees expensed in 2020 in connection with the 2020 BrandCo Refinancing Transactions;
- a $2.4 million decrease in acquisition, integration and divestiture costs in the nine months ended September 30, 2021, compared to the prior year period, primarily driven by higher amortization of the cash-based awards under Tier 1 and Tier 2 of the Revlon 2019 TIP in the prior year period; and
- a $1.2 million of increase in gain on divested assets primarily related to the $1.7 million in gains on the sale of certain assets during the nine months ended September 30, 2021, consisting of the Company's Gatineau brand, compared to having $0.5 million in gains recorded during the nine months ended September 30, 2020 on the sale of certain assets;

with the foregoing partially offset by:

- a $69.0 million increase in the provision for income taxes in the nine months ended September 30, 2021, compared to the prior year period, primarily due to an increase in losses for which no tax benefit can be recognized;
- $56.9 million of higher SG&A expenses in the nine months ended September 30, 2021, compared to the prior year period, primarily driven by the increased level of activity compared to the prior year period, as the Company starts to show signs of rebound from the negative effects of the ongoing COVID-19 pandemic;
- a $43.1 million decrease in net gain on the early extinguishment of debt from the repurchase and cancellation of approximately $157.2 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes during the nine months ended September 30, 2020, compared to having no gain during the nine months ended September 30, 2021;
- a $12.9 million increase in amortization of debt issuance costs in the nine months ended September 30, 2021, compared to the prior year period, primarily due to the additional debt issuance costs recorded and amortized in connection with the 2021 and 2020 Refinancing Transactions;
- a $5.9 million increase in interest expense in the nine months ended September 30, 2021, compared to the prior year period, primarily due to higher weighted average interest rates driven primarily by the 2020 BrandCo Term Loan Facility; and
- $2.4 million of unfavorable variance in foreign currency, resulting from $11.5 million in foreign currency losses during the nine months ended September 30, 2021, compared to $9.1 million in foreign currency losses during the nine months ended September 30, 2020.

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

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Operating Segments

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

For additional information regarding the Company's Operating Segments, see Note 14, "Segment Data" to the Company's Unaudited Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

Results of Operations — Revlon, Inc.

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 Quarterly Report on 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 September 30,		Change		XFX Change [a]		Three Months Ended September 30,		Change		XFX Change [a]	
	2021	2020	$	%	$	%	2021	2020	$	%	$	%
Revlon	$ 173.0	$ 166.0	$ 7.0	4.2 %	$ 4.9	3.0 %	$ 16.1	$ 13.5	$ 2.6	19.3 %	$ 2.0	14.8 %
Elizabeth Arden	122.8	106.3	16.5	15.5 %	13.1	12.3 %	21.3	3.4	17.9	N.M.	17.0	N.M.
Portfolio	112.7	99.6	13.1	13.2 %	11.8	11.8 %	22.1	12.2	9.9	81.1 %	9.6	78.7 %
Fragrances	112.6	105.2	7.4	7.0 %	6.3	6.0 %	22.9	25.4	(2.5)	(9.8)%	(2.8)	(11.0)%
Total	$ 521.1	$ 477.1	$ 44.0	9.2 %	$ 36.1	7.6 %	$ 82.4	$ 54.5	$ 27.9	51.2 %	$ 25.8	47.3 %

	Net Sales						Segment Profit					
	Nine Months Ended September 30,		Change		XFX Change [a]		Nine Months Ended September 30,		Change		XFX Change [a]	
	2021	2020	$	%	$	%	2021	2020	$	%	$	%
Revlon	$ 521.8	$ 482.8	$ 39.0	8.1 %	$ 23.1	4.8 %	$ 45.3	$ 41.4	$ 3.9	9.4 %	$ 0.5	1.2 %
Elizabeth Arden	359.7	282.4	77.3	27.4 %	60.0	21.2 %	42.1	18.4	23.7	128.8 %	20.1	109.2 %
Portfolio	307.4	298.1	9.3	3.1 %	2.7	0.9 %	46.3	33.9	12.4	36.6 %	11.0	32.4 %
Fragrances	274.6	214.4	60.2	28.1 %	55.2	25.7 %	50.8	34.6	16.2	46.8 %	15.3	44.2 %
Total	$ 1,463.5	$ 1,277.7	$ 185.8	14.5 %	$ 141.0	11.0 %	$ 184.5	$ 128.3	$ 56.2	43.8 %	$ 46.9	36.6 %

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

<u>Revlon Segment</u>

Third quarter results:

Revlon segment net sales in the three months ended September 30, 2021 were $173.0 million, a $7.0 million, or 4.2%, increase, compared to $166.0 million in the three months ended September 30, 2020. Excluding the $2.1 million favorable FX impact, total Revlon segment net sales in the three months ended September 30, 2021 increased by $4.9 million, or 3.0%, compared to the three months ended September 30, 2020. The Revlon segment XFX increase in net sales of $4.9 million in the three months ended September 30, 2021 was driven by higher net sales of **Revlon ColorSilk** and Revlon color cosmetics, both in North America and in International regions, higher net sales of **Revlon**-branded professional hair care products in International regions, and, to a lower extent, higher net sales of **Revlon**-branded beauty tools both in North America and in the International regions. This increase was due, primarily, to retail channels continuing to show signs of improvement from the effects of the ongoing COVID-19 pandemic, as well as salons' increased activity in connection with progressive and/or temporary lifting of restrictions related to the ongoing COVID-19 pandemic, partially offset by decreased net sales in North America of **Revlon**-branded hair-care products.

Revlon segment profit in the three months ended September 30, 2021 was $16.1 million, a $2.6 million, or 19.3%, increase, compared to $13.5 million in the three months ended September 30, 2020. Excluding the $0.6 million favorable FX impact, Revlon segment profit in the three months ended September 30, 2021 increased by $2.0 million, or 14.8%, compared to the three months ended September 30, 2020. This increase was driven primarily by the Revlon segment's higher net sales, as described above, partially offset by moderately lower gross profit margin.

Year-to-date results:

Revlon segment net sales in the nine months ended September 30, 2021 were $521.8 million, a $39.0 million, or 8.1%, increase, compared to $482.8 million in the nine months ended September 30, 2020. Excluding the $15.9 million favorable FX impact, total Revlon segment net sales in the nine months ended September 30, 2021 increased by $23.1 million, or 4.8%, compared to the nine months ended September 30, 2020. The Revlon segment's XFX increase in net sales of $23.1 million in the nine months ended September 30, 2021 was driven by higher net sales of **Revlon** color cosmetics in North America and higher net sales of **Revlon**-branded professional hair care products in International regions. This increase was due, primarily, to the mass retail channel continuing to show signs of improvement from the effects of the ongoing COVID-19 pandemic, as well as salons' increased activity in connection with progressive and/or temporary lifting of restrictions related to the ongoing COVID-19 pandemic, partially offset by decreased net sales in North America of **Revlon ColorSilk** hair color products and **Revlon**-branded hair-care products.

Revlon segment profit in the nine months ended September 30, 2021 was $45.3 million, a $3.9 million, or 9.4%, increase, compared to $41.4 million in the nine months ended September 30, 2020. Excluding the $3.4 million favorable FX impact, Revlon segment profit in the nine months ended September 30, 2021 increased by $0.5 million, or 1.2%, compared to the nine months ended September 30, 2020. This increase was driven primarily by the Revlon segment's higher net sales, partially offset by higher brand support expenses to support the increase in sales' activity.

Elizabeth Arden Segment

Third quarter results:

Elizabeth Arden segment net sales in the three months ended September 30, 2021 were $122.8 million, a $16.5 million, or 15.5%, increase, compared to $106.3 million in the three months ended September 30, 2020. Excluding the $3.4 million favorable FX impact, Elizabeth Arden segment net sales in the three months ended September 30, 2021 increased by $13.1 million, or 12.3%, compared to the three months ended September 30, 2020. The Elizabeth Arden segment XFX increase in net sales of $13.1 million in the three months ended September 30, 2021 was driven primarily by higher net sales of **Green Tea** and **White Tea** fragrances, as well as certain other **Elizabeth Arden**-branded fragrances and skin care products, primarily in International regions. This increase was due, primarily, to growth in e-commerce net sales, as well as an increase in the travel retail business, while there are also signs of improvements from the effects of the ongoing COVID-19 pandemic on foot traffic at department stores and other retail outlets, primarily internationally.

Elizabeth Arden segment profit in the three months ended September 30, 2021 was $21.3 million, a $17.9 million increase, compared to $3.4 million in the three months ended September 30, 2020. Excluding the $0.9 million favorable FX impact, Elizabeth Arden segment profit in the three months ended September 30, 2021 increased by $17.0 million, compared to the three months ended September 30, 2020. This increase was driven primarily by the Elizabeth Arden segment's higher net sales and higher gross profit margin, partially offset by higher brand support and other SG&A expenses to support the increase in sales activity.

Year-to-date results:

Elizabeth Arden segment net sales in the nine months ended September 30, 2021 were $359.7 million, a $77.3 million, or 27.4%, increase, compared to $282.4 million in the nine months ended September 30, 2020. Excluding the $17.3 million favorable FX impact, Elizabeth Arden segment net sales in the nine months ended September 30, 2021 increased by $60.0 million, or 21.2%, compared to the nine months ended September 30, 2020. The Elizabeth Arden segment XFX increase in net sales of $60.0 million in the nine months ended September 30, 2021 was driven primarily by higher net sales of **Ceramide** skin care products, both in International regions and in North America, and, to a lower extent, higher net sales of **Green Tea** and **White Tea** fragrances, as well as other **Elizabeth Arden**-branded fragrances and skin care products, primarily in International regions. This increase was due, primarily, to growth in e-commerce net sales, as well as an increase in the travel retail business, while there are also signs of improvements from the effects of the ongoing COVID-19 pandemic on foot traffic at department stores and other retail outlets, and it was partially offset by lower net sales of **Prevage,** primarily in connection with the delayed launches on certain new products.

Elizabeth Arden segment profit in the nine months ended September 30, 2021 was $42.1 million, a $23.7 million, or 128.8%, increase, compared to $18.4 million in the nine months ended September 30, 2020. Excluding the $3.6 million favorable FX impact, Elizabeth Arden segment profit in the nine months ended September 30, 2021 increased by $20.1 million, or 109.2%, compared to the nine months ended September 30, 2020. This increase was driven primarily by the Elizabeth Arden segment's higher net sales and higher gross profit margin, partially offset by higher brand support and other SG&A expenses to support the increase in sales activity.

<u>Portfolio Segment</u>

Third quarter results:

Portfolio segment net sales in the three months ended September 30, 2021 were $112.7 million, a $13.1 million, or 13.2%, increase, compared to $99.6 million in the three months ended September 30, 2020. Excluding the $1.3 million favorable FX impact, total Portfolio segment net sales in the three months ended September 30, 2021 increased by $11.8 million, or 11.8%, compared to the three months ended September 30, 2020. The Portfolio segment XFX increase in net sales of $11.8 million in the three months ended September 30, 2021 was driven primarily by higher net sales of **American Crew** men's grooming products, **Almay** color cosmetics and **CND** nail products in North America, and higher net sales of **Mitchum** anti-perspirant deodorants in International regions, primarily in connection with the mass retail channel continuing to show signs of improvement from the effects of the ongoing COVID-19 pandemic. This increase was partially offset, primarily, by lower net sales of previously sold brands and of certain local and regional skin care products brands.

Portfolio segment profit in the three months ended September 30, 2021 was $22.1 million, a $9.9 million, or 81.1%, increase, compared to $12.2 million in the three months ended September 30, 2020. Excluding the $0.3 million favorable FX impact, Portfolio segment profit in the three months ended September 30, 2021 increased by $9.6 million, or 78.7%, compared to the three months ended September 30, 2020. This increase was driven primarily by the Portfolio segment's higher net sales and higher gross profit margin, partially offset by higher brand support expenses to support the increase in sales activity.

Year-to-date results:

Portfolio segment net sales in the nine months ended September 30, 2021 were $307.4 million, a $9.3 million, or 3.1%, increase, compared to $298.1 million in the nine months ended September 30, 2020. Excluding the $6.6 million favorable FX impact, total Portfolio segment net sales in the nine months ended September 30, 2021 increased by $2.7 million, or 0.9%, compared to the nine months ended September 30, 2020. The Portfolio segment XFX increase in net sales of $2.7 million in the nine months ended September 30, 2021 was driven primarily by higher net sales of **American Crew** men's grooming products, and also by higher net sales in North America of **Almay** color cosmetics and **CND** nail products, partially offset by lower net sales of previously sold brands and of certain local and regional skin care products brands, both in International regions and in North America. The increase was primarily in connection with retail channels continuing to show signs of improvement from the effects of the ongoing COVID-19 pandemic.

Portfolio segment profit in the nine months ended September 30, 2021 was $46.3 million, a $12.4 million, or 36.6%, increase compared to $33.9 million in the nine months ended September 30, 2020. Excluding the $1.4 million favorable FX impact, Portfolio segment profit in the nine months ended September 30, 2021 increased by $11.0 million, or 32.4%, compared to the nine months ended September 30, 2020. This increase was driven primarily by the Portfolio segment's higher net sales and higher gross profit margin, as well as lower SG&A, achieved primarily through RGGA, partially offset by higher brand support expenses to support the increase in sales activity.

Fragrances Segment

Third quarter results:

Fragrances segment net sales in the three months ended September 30, 2021 were $112.6 million, a $7.4 million, or 7.0%, increase, compared to $105.2 million in the three months ended September 30, 2020. Excluding the $1.1 million favorable FX impact, total Fragrances segment net sales in the three months ended September 30, 2021 increased by $6.3 million, or 6.0%, compared to the three months ended September 30, 2020. The Fragrances segment XFX increase in net sales of $6.3 million in the three months ended September 30, 2021 was driven primarily by higher net sales of **Juicy Couture** and **John Varvatos** fragrances, partially offset by lower net sales in North America of other branded and distributed fragrances, primarily due to a recovery from the ongoing COVID-19 pandemic, as retailers are restocking their inventory levels.

Fragrances segment profit in the three months ended September 30, 2021 was $22.9 million, a $2.5 million, or 9.8%, decrease, compared to $25.4 million in the three months ended September 30, 2020. Excluding the $0.3 million favorable FX impact, Fragrances segment profit in the three months ended September 30, 2021 decreased by $2.8 million, or 11.0%, compared to the three months ended September 30, 2020. This decrease was driven primarily by the Fragrances segment's higher brand support and SG&A expenses, partially offset by higher net sales and moderately higher gross profit margin.

Year-to-date results:

Fragrances segment net sales in the nine months ended September 30, 2021 were $274.6 million, a $60.2 million, or 28.1%, increase, compared to $214.4 million in the nine months ended September 30, 2020. Excluding the $5.0 million favorable FX impact, total Fragrances segment net sales in the nine months ended September 30, 2021 increased by $55.2 million, or 25.7%, compared to the nine months ended September 30, 2020. The Fragrances segment XFX increase in net sales of $55.2 million in the nine months ended September 30, 2021 was driven primarily by higher net sales of **Juicy Couture**, **John Varvatos, Britney Spears** and **Curve** fragrances, partially offset by lower net sales of other distributed fragrances, primarily in North America, primarily due to a recovery from the ongoing COVID-19 pandemic, as retailers are restocking their inventory levels.

Fragrances segment profit in the nine months ended September 30, 2021 was $50.8 million, a $16.2 million, increase, compared to $34.6 million in the nine months ended September 30, 2020. Excluding the $0.9 million favorable FX impact, Fragrances segment profit in the nine months ended September 30, 2021 increased by $15.3 million, compared to the nine months ended September 30, 2020. This increase was driven primarily by the Fragrances segment's higher net sales, as described above, partially offset by the segment's higher other SG&A and brand support expenses primarily due to the increase in sales activity.

(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 September 30,		Change		XFX Change [a]	
	2021	2020	$	%	$	%
Revlon						
North America	$ 88.4	$ 86.4	$ 2.0	2.3 %	$ 1.3	1.5 %
International	84.6	79.6	5.0	6.3 %	3.6	4.5 %
Elizabeth Arden						
North America	$ 32.3	$ 30.5	$ 1.8	5.9 %	$ 1.6	5.2 %
International	90.5	75.8	14.7	19.4 %	11.5	15.2 %
Portfolio						
North America	$ 75.2	$ 59.9	$ 15.3	25.5 %	$ 15.1	25.2 %
International	37.5	39.7	(2.2)	(5.5)%	(3.3)	(8.3)%
Fragrance						
North America	$ 81.5	$ 79.2	$ 2.3	2.9 %	$ 2.0	2.5 %
International	31.1	26.0	5.1	19.6 %	4.3	16.5 %
Total Net Sales	$ 521.1	$ 477.1	$ 44.0	9.2 %	$ 36.1	7.6 %

	Nine Months Ended September 30,		Change		XFX Change [a]	
	2021	2020	$	%	$	%
Revlon						
North America	$ 270.9	$ 265.6	$ 5.3	2.0 %	$ 3.4	1.3 %
International	250.9	217.2	33.7	15.5 %	19.7	9.1 %
Elizabeth Arden						
North America	$ 80.9	$ 66.9	$ 14.0	20.9 %	$ 12.4	18.5 %
International	278.8	215.5	63.3	29.4 %	47.6	22.1 %
Portfolio						
North America	$ 201.9	$ 182.8	$ 19.1	10.4 %	$ 18.2	10.0 %
International	105.5	115.3	(9.8)	(8.5)%	(15.5)	(13.4)%
Fragrances						
North America	$ 193.8	$ 151.1	$ 42.7	28.3 %	$ 42.1	27.9 %
International	80.8	63.3	17.5	27.6 %	13.1	20.7 %
Total Net Sales	$ 1,463.5	$ 1,277.7	$ 185.8	14.5 %	$ 141.0	11.0 %

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

<u>Revlon Segment</u>

Third quarter results:

<u>North America</u>

In North America, Revlon segment net sales in the three months ended September 30, 2021 increased by $2.0 million, or 2.3%, to $88.4 million, compared to $86.4 million in the three months ended September 30, 2020. Excluding the $0.7 million favorable FX impact, Revlon segment net sales in North America in the three months ended September 30, 2021 increased by $1.3 million, or 1.5%, compared to the three months ended September 30, 2020. The Revlon segment's $1.3 million XFX increase in North America net sales in the three months ended September 30, 2021 was due to higher net sales of **Revlon ColorSilk** hair color products and **Revlon** color cosmetics, and to a lower extent, **Revlon**-branded beauty tools due, primarily, to retail channels continuing to show signs of improvement from the effects of the ongoing COVID-19 pandemic, partially offset by lower net sales of **Revlon**-branded hair-care products.

International

Internationally, Revlon segment net sales in the three months ended September 30, 2021 increased by $5.0 million, or 6.3%, to $84.6 million, compared to $79.6 million in the three months ended September 30, 2020. Excluding the $1.4 million favorable FX impact, Revlon segment International net sales in the three months ended September 30, 2021 increased by $3.6 million, or 4.5%, compared to the three months ended September 30, 2020. The Revlon segment's $3.6 million XFX increase in International net sales in the three months ended September 30, 2021 was driven primarily by higher net sales of **Revlon**-branded professional hair care products, and, to a lower extent, **Revlon**-branded beauty tools, across all of the Company's International regions, due, primarily, to salons' increased activity in connection with progressive and/or temporary lifting of restrictions related to the ongoing COVID-19 pandemic and to retail channels continuing to show signs of improvement from the effects of the ongoing COVID-19 pandemic.

Year-to-date results:

North America

In North America, Revlon segment net sales in the nine months ended September 30, 2021 increased by $5.3 million, or 2.0%, to $270.9 million, compared to $265.6 million in the nine months ended September 30, 2020. Excluding the $1.9 million favorable FX impact, Revlon segment net sales in North America in the nine months ended September 30, 2021 increased by $3.4 million, or 1.3%, compared to the nine months ended September 30, 2020. The Revlon segment's $3.4 million XFX increase in North America net sales in the nine months ended September 30, 2021 was primarily due to higher net sales of **Revlon** color cosmetics, which year-to-date positive performance was driven by the increase in sales experienced in the nine months ended September 30, 2021 , as disclosed elsewhere above, partially offset by lower net sales of **Revlon ColorSilk** hair color products and **Revlon**-branded hair-care products.

International

Internationally, Revlon segment net sales in the nine months ended September 30, 2021 increased by $33.7 million, or 15.5%, to $250.9 million, compared to $217.2 million in the nine months ended September 30, 2020. Excluding the $14.0 million favorable FX impact, Revlon segment International net sales in the nine months ended September 30, 2021 increased by $19.7 million, or 9.1%, compared to the nine months ended September 30, 2020. The Revlon segment's $19.7 million XFX increase in International net sales in the nine months ended September 30, 2021 was driven primarily by higher net sales of **Revlon**-branded professional hair-care products and of **Revlon ColorSilk** hair color products, primarily in the EMEA region, and, to a lower extent, higher net sales of **Revlon**-branded beauty tools. This increase was partially offset primarily by lower net sales of **Revlon** color cosmetics attributable to the negative year-to-date effects of the COVID-19 pandemic on this item in this region.

Elizabeth Arden Segment

Third quarter results:

North America

In North America, Elizabeth Arden segment net sales in the three months ended September 30, 2021 increased by $1.8 million, or 5.9%, to $32.3 million, compared to $30.5 million in the three months ended September 30, 2020. Excluding the $0.2 million favorable FX impact, Elizabeth Arden net sales in North America in the three months ended September 30, 2021 increased by $1.6 million, or 5.2%, compared to the three months ended September 30, 2020. The Elizabeth Arden segment's $1.6 million XFX increase in North America net sales in the three months ended September 30, 2021 was driven primarily by higher net sales of certain **Elizabeth Arden**-branded fragrances and other skin care products due, primarily, to signs of improvements from the effects of the ongoing COVID-19 pandemic on foot traffic at department stores and other retail outlets. This increase was partially offset by lower net sales of certain other **Elizabeth Arden**-branded skin care products.

International

Internationally, Elizabeth Arden segment net sales in the three months ended September 30, 2021 increased by $14.7 million, or 19.4%, to $90.5 million, compared to $75.8 million in the three months ended September 30, 2020. Excluding the $3.2 million favorable FX impact, Elizabeth Arden segment International net sales in the three months ended September 30, 2021 increased by $11.5 million, or 15.2%, compared to the three months ended September 30, 2020. The Elizabeth Arden segment's $11.5 million XFX increase in International net sales in the three months ended September 30, 2021 was driven primarily by higher net sales of **Green Tea** and **White Tea** fragrances, as well as certain other **Elizabeth Arden**-branded fragrances and skin care products. This increase was due, primarily, to growth in e-commerce net sales, as well as an increase in the travel retail business, while there are also signs of improvements from the effects of the ongoing COVID-19 pandemic on foot traffic at department stores and other retail outlets, and it was partially offset by lower net sales of **Prevage**.

Year-to-date results:

North America

In North America, Elizabeth Arden segment net sales in the nine months ended September 30, 2021 increased by $14.0 million, or 20.9%, to $80.9 million, compared to $66.9 million in the nine months ended September 30, 2020. Excluding the $1.6 million favorable FX impact, Elizabeth Arden segment net sales in North America in the nine months ended September 30, 2021 increased by $12.4 million, or 18.5%, compared to the nine months ended September 30, 2020. The Elizabeth Arden segment's $12.4 million XFX increase in North America net sales in the nine months ended September 30, 2021 was driven primarily by higher net sales of **Ceramide** skin care products, as well as certain other **Elizabeth Arden**-branded fragrances and skin care products. This increase was due, primarily, to signs of improvements from the effects of the ongoing COVID-19 pandemic on foot traffic at department stores and other retail outlets, and it was partially offset by lower net sales of **Prevage,** primarily in connection with the delayed launches on certain new products.

International

Internationally, Elizabeth Arden segment net sales in the nine months ended September 30, 2021 increased by $63.3 million, or 29.4%, to $278.8 million, compared to $215.5 million in the nine months ended September 30, 2020. Excluding the $15.7 million favorable FX impact, Elizabeth Arden segment International net sales in the nine months ended September 30, 2021 increased by $47.6 million, or 22.1%, compared to the nine months ended September 30, 2020. The Elizabeth Arden segment's $47.6 million XFX increase in International net sales in the nine months ended September 30, 2021 was driven primarily by higher net sales of **Ceramide** skin care products and, to a lower extent, higher net sales of **Green Tea** and **White Tea** fragrances, as well as other **Elizabeth Arden**-branded fragrances and skin care products. This increase was due, primarily, to growth in e-commerce net sales, as well as an increase in the travel retail business, while there are also signs of improvements from the effects of the ongoing COVID-19 pandemic on foot traffic at department stores and other retail outlets, and it was partially offset by lower net sales of **Prevage,** primarily in connection with the delayed launches on certain new products.

Portfolio Segment

Third quarter results:

North America

In North America, Portfolio segment net sales in the three months ended September 30, 2021 increased by $15.3 million, or 25.5%, to $75.2 million, compared to $59.9 million in the three months ended September 30, 2020. Excluding the $0.2 million favorable FX impact, Portfolio segment North America net sales in the three months ended September 30, 2021 increased by $15.1 million, or 25.2%, compared to the three months ended September 30, 2020. The Portfolio segment's $15.1 million XFX increase in North America net sales in the three months ended September 30, 2021 was driven primarily by higher net sales of **American Crew** men's grooming products, **Almay** color cosmetics, **CND** nail products, and also, to a lower extent, higher net sales of **Cutex** nail care products, partially offset by lower net sales of certain local and regional skin care products. This increase is primarily in connection with retail channels starting to show signs of improvement from the effects of the ongoing COVID-19 pandemic.

International

Internationally, Portfolio segment net sales in the three months ended September 30, 2021 decreased by $2.2 million, or 5.5%, to $37.5 million, compared to $39.7 million in the three months ended September 30, 2020. Excluding the $1.1 million favorable FX impact, Portfolio segment International net sales decreased by $3.3 million, or 8.3%, in the three months ended September 30, 2021, compared to the three months ended September 30, 2020. The Portfolio segment's $3.3 million XFX decrease in International net sales in the three months ended September 30, 2021 was driven primarily by lower net sales of previously sold brands and of certain local and regional skin care products brands. This decrease was partially offset by higher net sales of **Mitchum** anti-perspirant deodorants, primarily in connection with retail channels starting to show signs of improvement from the effects of the ongoing COVID-19 pandemic.

Year-to-date results:

North America

In North America, Portfolio segment net sales in the nine months ended September 30, 2021 increased by $19.1 million, or 10.4%, to $201.9 million, as compared to $182.8 million in the nine months ended September 30, 2020. Excluding the $0.9 million favorable FX impact, Portfolio segment net sales in North America in the nine months ended September 30, 2021 increased by $18.2 million, or 10.0%, compared to the nine months ended September 30, 2020. The Portfolio segment's $18.2 million XFX increase in North America net sales in the nine months ended September 30, 2021 was driven primarily by higher net sales of **American Crew** men's grooming products, **Almay** color cosmetics and **CND** nail products, primarily in connection with retail channels continuing to show signs of improvement from the effects of the ongoing COVID-19 pandemic. This increase was partially offset by lower net sales of certain local and regional skin care products brands and, to a lower extent, of **Mitchum** anti-perspirant deodorants.

International

Internationally, Portfolio segment net sales in the nine months ended September 30, 2021 decreased by $9.8 million, or 8.5%, to $105.5 million, compared to $115.3 million in the nine months ended September 30, 2020. Excluding the $5.7 million favorable FX impact, Portfolio segment International net sales decreased by $15.5 million, or 13.4%, in the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020. The Portfolio segment's $15.5 million XFX decrease in International net sales in the nine months ended September 30, 2021 was driven primarily by lower net sales of previously sold brands and of certain local and regional skin care products brands. This decrease was partially offset primarily by higher net sales of **Mitchum** anti-perspirant deodorants and **American Crew** men's grooming products, primarily in connection with retail channels starting to show signs of improvement from the effects of the ongoing COVID-19 pandemic.

Fragrances Segment

Third quarter results:

North America

In North America, Fragrances segment net sales in the three months ended September 30, 2021 increased by $2.3 million, or 2.9%, to $81.5 million, as compared to $79.2 million in the three months ended September 30, 2020. The segment's $2.0 million XFX increase in North America net sales in the three months ended September 30, 2021 was driven primarily by increases in net sales of **Juicy Couture** fragrances, partially offset by lower net sales of other distributed fragrances, primarily due to a recovery from the ongoing COVID-19 pandemic, as retailers are restocking their inventory levels.

International

Internationally, Fragrances segment net sales in the three months ended September 30, 2021 increased by $5.1 million, or 19.6%, to $31.1 million, compared to $26.0 million in the three months ended September 30, 2020. Excluding the $0.8 million favorable FX impact, Fragrances segment International net sales increased by $4.3 million, or 16.5%, in the three months ended September 30, 2021, compared to the three months ended September 30, 2020. The Fragrances segment's $4.3 million XFX increase in International net sales during the three months ended September 30, 2021 was driven primarily by higher net sales

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

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of certain licensed fragrance brands primarily due to a recovery from the ongoing COVID-19 pandemic, as retailers are restocking their inventory levels.

Year-to-date results:

North America

In North America, Fragrances segment net sales in the nine months ended September 30, 2021 increased by $42.7 million, or 28.3%, to $193.8 million, as compared to $151.1 million in the nine months ended September 30, 2020. Excluding the $0.6 million favorable FX impact, Fragrances segment net sales in North America increased by $42.1 million, or 27.9%, in the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020. The Fragrances segment's $42.1 million XFX increase in North America net sales in the nine months ended September 30, 2021 was driven primarily by higher net sales of **Juicy Couture**, **John Varvatos, Curve** and **Britney Spears** fragrances, as well as other certain licensed fragrance brands, partially offset by lower net sales of other distributed fragrances. This increase is primarily due to a recovery from the ongoing COVID-19 pandemic, as retailers are restocking their inventory levels.

International

Internationally, Fragrances segment net sales in the nine months ended September 30, 2021 increased by $17.5 million, or 27.6%, to $80.8 million, compared to $63.3 million in the nine months ended September 30, 2020. Excluding the $4.4 million favorable FX impact, Fragrances segment International net sales increased by $13.1 million, or 20.7%, in the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020. The Fragrances segment's $13.1 million XFX increase in International net sales in the nine months ended September 30, 2021 was driven primarily by higher net sales of **Britney Spears, John Varvatos** and **Juicy Couture** fragrances, as well as, to a lower extent, of other certain licensed fragrance brands, primarily due to a recovery from the ongoing COVID-19 pandemic, as retailers are restocking their inventory levels.

Gross profit:

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Gross profit	$ 299.9	$ 242.8	$ 57.1	$ 854.8	$ 677.0	$ 177.8
Percentage of net sales	57.6 %	*50.9 %*	*6.7 %*	*58.4 %*	*53.0 %*	*5.4 %*

Third quarter results:

Gross profit increased by $57.1 million in three months ended September 30, 2021, as compared to three months ended September 30, 2020. Gross profit as a percentage of net sales (i.e., gross margin) in the three months ended September 30, 2021 increased by 6.7% compared to the three months ended September 30, 2020. The increase in gross margin in the three months ended September 30, 2021, as compared to the prior year quarter, was impacted primarily by favorable foreign currency impacts, lower manufacturing costs attributable to the effects of the ongoing COVID-19 pandemic compared to the prior year's quarter and favorable product mix.

Year-to-date results:

Gross profit increased by $177.8 million in the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020. Gross profit as a percentage of net sales (i.e., gross margin) in the nine months ended September 30, 2021 increased by 5.4% percentage points, as compared to the nine months ended September 30, 2020. The increase in gross margin in the nine months ended September 30, 2021, as compared to the prior year period, was impacted primarily by favorable foreign currency impacts, lower sales returns and lower manufacturing costs attributable to the effects of the ongoing COVID-19 pandemic compared to the prior year period, partially offset by lower favorable inventory adjustment in the nine months ended September 30, 2021.

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

SG&A expenses:

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
SG&A expenses	$ 256.1	$ 253.4	$ 2.7	$ 796.0	$ 739.1	$ 56.9

Third quarter results:

SG&A expenses increased by $2.7 million in the three months ended September 30, 2021, compared to the three months ended September 30, 2020, driven primarily by:

- higher brand support expenses of approximately $11.8 million, resulting from the resumption of activities to sustain the higher level of net sales across all segments, compared to the three months ended September 30, 2020, when brand support expense had been reduced in response to the early periods of the COVID-19 pandemic;
- unfavorable FX impact of approximately $3.5 million; and
- higher distribution expenses of approximately $1.8 million, driven primarily by the increase in net sales

with the foregoing partially offset by:

- lower general and administrative expenses of approximately $13.1 million, primarily driven by higher expenses in connection with the 2020 Refinancing Transactions during the three months ended September 30, 2020 and cost reductions achieved through the 2020 Restructuring Program (subsequently renamed during 2021 the Revlon Global Growth Accelerator, "RGGA", as further defined below) during the three months ended September 30, 2021.

Year-to-date results:

SG&A expenses increased by $56.9 million in the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020, driven primarily by:

- higher brand support expenses of approximately $47.3 million, resulting from the resumption of activities to sustain the higher level of net sales across all segments, compared to the nine months ended September 30, 2020, when brand support expense had been reduced in response to the early periods of the COVID-19 pandemic; and
- unfavorable FX impact of approximately $21.7 million; and
- higher distribution expenses of approximately $5.0 million, driven primarily by the increase in net sales

with the foregoing partially offset by:

- lower general and administrative expenses of approximately $16.6 million, primarily driven by cost reductions achieved during the nine months ended September 30, 2021 through the Revlon 2020 Restructuring Program (subsequently renamed RGGA during 2021).

Restructuring charges and other, net:

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Restructuring charges and other, net	$ 9.0	$ (0.7)	$ 9.7	$ 22.8	$ 44.8	$ (22.

Third quarter results:

Restructuring charges and other, net, increased $9.7 million during the three months ended September 30, 2021, compared to the three months ended September 30, 2020, primarily related to higher expenditures under RGGA (as further defined below) in the three months ended September 30, 2021, compared to the subsequent true up of restructuring charges previously accrued in 2020 under the Revlon 2020 Restructuring Program in the three months ended September 30, 2020.

Year-to-date results:

Restructuring charges and other, net, decreased $22.0 million during the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020, primarily related to lower expenditures under RGGA in the nine months ended September 30, 2021, compared to the expenditures incurred primarily under the 2020 Revlon Restructuring Program in the nine months ended September 30, 2020.

Revlon Global Growth Accelerator Program

On May 10, 2021, the Company announced that it is expanding the existing Revlon 2020 Restructuring Program through 2023. The Company renamed the revised program the Revlon Global Growth Accelerator ("RGGA"). RGGA includes a reinvestment strategy to strengthen our brands and drive long-term profitable margin and revenue growth through realized incremental productivity initiatives and enhanced capabilities.

The major initiatives underlying the RGGA program include:

- Strategic Growth: Boost organic sales growth behind our strategic pillars – brands, markets, and channels -- to deliver an approximate mid-single digit compound average annual growth rate through 2023;
- Operating Efficiencies: Drive additional operational efficiencies and cost savings to fuel investments in revenue growth; and
- Build Capabilities: Enhance capabilities and up-skill employees in order to evolve our culture to promote agility and deliver transformational change.

Under RGGA, the Company expects to deliver an updated range of annualized cost reductions of approximately $275 million to $325 million from 2020 through the end of 2023. Approximately 50% of these annualized cost reductions were realized from the headcount reductions that occurred in 2020. The remaining cost reductions will be realized through reductions in SG&A expenses and cost of goods sold. The Company achieved $9 million and $44 million of cost reductions during the three and nine months ended September 30, 2021, bringing the total cost reductions realized since the inception of the program to approximately $171 million and expects to achieve approximately $50 million to $70 million for the full year 2021 (inclusive of the cost reductions during the first nine months of 2021), with the balance to be realized during 2022 and 2023.

In connection with implementing RGGA, the Company expects to recognize an updated cost range of approximately $185 million and $205 million of total pre-tax restructuring and related charges, consisting of employee-related costs, such as severance, pension and other termination costs, as well as related third party expenses. The Company also expects to incur approximately $15 million of additional capital expenditures. Under the RGGA program, the Company expects to incur pre-tax restructuring and related charges of approximately $65 million to $75 million during 2021 (inclusive of the charges during the first nine months of 2021) and the remainder during 2022 and 2023. The Company expects that substantially all of these restructuring and related charges will be paid in cash, with $32.8 million of the total charges paid as of September 30, 2021, approximately $20 million to $25 million of the total charges expected to be paid during the second half of 2021, with the remainder to be paid during 2022 and 2023.

In connection with RGGA, during the three months ended September 30, 2021, the Company recorded $10.8 million of total pre-tax restructuring and related charges consisting primarily of i) $9.0 million of employee severance, other personnel benefits and other costs; and (ii) $1.8 million of lease and other restructuring-related charges that were recorded within SG&A and cost of sales. During the nine months ended September 30, 2021, the Company recorded $28.0 million of total pre-tax restructuring and related charges consisting primarily of i) $22.8 million of employee severance, other personnel benefits and other costs; and (ii) $5.2 million of lease and other restructuring-related charges that were recorded within SG&A and cost of sales. Since its inception and through September 30, 2021, the Company recorded $96.8 million of total pre-tax restructuring and related charges consisting primarily of i) $73.3 million of employee severance, other personnel benefits and other costs; and (ii) $23.5 million of lease and other restructuring-related charges that were recorded within SG&A and cost of sales.

Since its inception in March 2020 and through September 30, 2021, approximately 960 positions have been eliminated worldwide under RGGA.

For further information on RGGA, see Note 2, "Restructuring Charges," to the Company's Unaudited Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

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

Impairment Charges:

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Impairment charges	$ —	$ —	$ —	$ —	$ 144.1	$ (144.1)

Third quarter results:

In the third quarter of 2021, the Company assessed whether indicators of impairment existed that might result in additional impairment charges. Based upon such assessment, no additional impairment changes were recognized for the three months ended September 30, 2021.

During the third quarter of 2020, due to the COVID-19 pandemic, the Company re-assessed whether further indicators of impairment arose during the third quarter of 2020 that might result in additional goodwill impairment charges. Based upon such assessment, the Company determined that it was more likely than not that the fair value of each of its reporting units exceeded their respective carrying amounts as of September 30, 2020. Consequently, no impairment changes were recognized during the third quarter of 2020.

Year-to-date results:

During the nine months ended September 30, 2021, the Company assessed whether indicators of impairment existed that might result in additional impairment charges. Based upon such assessment, no additional impairment changes were recognized for the nine months ended September 30, 2021.

During the nine months ended September 30, 2020, as a result of the COVID-19 pandemic's impact on the Company's operations, the Company determined that indicators of potential impairment existed requiring the performance of interim impairment analyses during the first and second quarters of 2020. Based on interim impairment analyses performed during the nine months ended September 30, 2020, the Company recorded $111.0 million and $33.1 million of total non-cash impairment charges on its goodwill and indefinite-lived intangible assets, respectively.

Interest expense:

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Interest expense	$ 63.1	$ 68.7	$ (5.6)	$ 183.9	$ 178.0	$ 5.9

Third quarter results:

The $5.6 million decrease in interest expense in the three months ended September 30, 2021, as compared to the three months ended September 30, 2020, was primarily due to lower average borrowings primarily resulting from the 5.75% Senior Notes Exchange Offer.

Year-to-date results:

The $5.9 million increase in interest expense during the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, was primarily due to higher weighted average interest rates driven primarily by the 2020 BrandCo Term Loan Facility.

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

Gain on early extinguishment of debt:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Gain on early extinguishment of debt	—	$ (31.2)	$ 31.2	$ —	$ (43.1)	$ 43.1

Gain on early extinguishment of debt for the three and nine months ended September 30, 2020 includes net debt extinguishment gains of $31.2 million recorded during the third quarter of 2020 and $11.9 million recorded during the second quarter of 2020 upon the repurchase and subsequent cancellation of approximately $157.2 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes occurring in the second and third quarters of 2020.

For information on the terms and conditions of these debt instruments, see Note 8, "Debt," in the Audited Consolidated Financial Statements in the Company's 2020 Form 10-K.

Provision for (benefit from) income taxes:

The table below shows the Company's provision for income taxes for the periods presented:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Provision for (benefit from) income taxes	$ 5.4	$ 1.9	$ 3.5	$ 23.8	$ (45.2)	$ 69.0

Third quarter results:

The Company recorded a provision for income taxes of $5.4 million for the three months ended September 30, 2021, compared to a provision for income taxes of $1.9 million for the three months ended September 30, 2020. The $3.5 million increase in the provision for income taxes for the three months ended September 30, 2021, compared to the three months ended September 30, 2020, was primarily due to an increase in losses for which no tax benefit can be recognized.

Year-to-date results:

The Company recorded a provision for income taxes of $23.8 million for the nine months ended September 30, 2021, compared to a benefit for income taxes of $45.2 million for the nine months ended September 30, 2020. The $69.0 million increase in the provision for income taxes for the nine months ended September 30, 2021, compared to same period in 2020, was primarily due to an increase in losses for which no tax benefit can be recognized.

For the three and nine months ended September 30, 2021, the Company used the annual effective tax rate method to calculate its tax provision.

For the three and nine month periods ended September 30, 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 have not been reliable due to its sensitivity to minimal changes in forecasted annual pre-tax earnings.

The Company's effective tax rate for the three and nine month periods ended September 30, 2021 was lower than the federal statutory rate of 21% primarily due to losses for which no tax benefit can be recognized. On March 11, 2021, President Biden signed into law the “American Rescue Plan Act of 2021” (the "ARPA") which expands the Employee Retention Credit and the roster of ‘covered employees’ under §162(m) deduction limits. The ARPA did not have a significant impact on the Company’s financial results.

The Company's effective tax rate for the three months ended September 30, 2020 was lower than the federal statutory rate of 21% primarily due to the mix and level of earnings and the change in valuation allowance related to the limitation on the deductibility of interest. The Company's effective tax rate for the nine months ended September 30, 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.

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

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 adopted the net interest deduction limitation of 50% for the taxable period ending December 31, 2020 as outlined in the CARES Act.

In assessing the recoverability of its deferred tax assets, the Company continually evaluates all available positive and negative evidence to assess the amount of deferred tax assets which are more likely than not to be realized. Deferred tax assets are reduced by a valuation allowance if some portion or all of the deferred tax assets will not be realized. 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.

For further information, see Note 12, "Income Taxes," to the Company's Unaudited Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

Results of Operations — Products Corporation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net loss - Revlon, Inc.	$ (53.1)	$ (44.5)	$ (216.8)	$ (385.2)
Selling, general and administrative expenses - public company costs	1.6	2.0	4.3	5.9
Provision for income taxes	(0.1)	(0.4)	(0.1)	(1.0)
Net loss - Products Corporation	$ (51.6)	$ (42.9)	$ (212.6)	$ (380.3)

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

Financial Condition, Liquidity and Capital Resources

At September 30, 2021, the Company had a liquidity position of $121.9 million, consisting of: (i) $73.3 million of unrestricted cash and cash equivalents (with approximately $67.1 million held outside the U.S.); (ii) $53.2 million in available borrowing capacity under the Amendment No.8 to the Amended 2016 Revolving Credit Facility (which had $316.2 million drawn at such date); and less (iii) approximately $4.6 million of outstanding checks.

Liquidity and Ability to Continue as a Going Concern

Each reporting period, the Company assesses its ability to continue as a going concern for one year from the date the financial statements are issued.

The Company continues to focus on cost reduction and risk mitigation actions to address the ongoing impact from the COVID-19 pandemic as well as other risks in the business environment. It expects to generate additional liquidity through continued cost control initiatives as well as funds provided by selling certain assets or other strategic transactions in connection with the Company's ongoing Strategic Review. If sales continue to decline, the Company's cost control initiatives may include reductions in discretionary spend and reductions in investments in capital and permanent displays. Management believes that the debt transactions completed during the nine months ended September 30, 2021, along with existing cash and cash equivalents and cost control initiatives provides the Company with sufficient liquidity to meet its obligations and maintain business operations for the next twelve months.

However, 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 the Amended 2016 Revolving Credit Facility and the 2021 Foreign Asset-Based Term Facility. For example, subject to certain exceptions, revolving loans under the Amended 2016 Revolving Credit Facility and term loans under the 2021 Foreign Asset-Based Term Facility must be prepaid to the extent that such outstanding loans exceed the applicable borrowing base, consisting of certain accounts receivable, inventory and real estate.

Second Quarter of 2021 Financing Transactions

On May 7, 2021, Products Corporation entered into Amendment No. 8 to the Amended 2016 Revolving Credit Agreement ("Amendment No. 8"). Amendment No. 8, among other things, made certain amendments pursuant to which: (i) the maturity date applicable to the "Tranche A" revolving loans and SISO facility (as defined further below in this section within "Amendment No. 7 to the Amended 2016 Revolving Credit Agreement: Tranche A - Revolving Credit Facility and SISO Term Loan Facility") is extended from June 8, 2023 to May 7, 2024, subject to a springing maturity to the earlier of: (x) 91 days prior to the maturity of the Company's term loan facility due September 7, 2023, to the extent such term loans are then outstanding, and (y) to the extent the Company's first-in, last-out term loans (the "2020 ABL FILO Term Loans") are then outstanding, the earliest stated maturity of the 2020 ABL FILO Term Loans; (ii) the commitments under the "Tranche A" revolving facility are reduced from $300 million to $270 million and under the SISO Facility are upsized from $100 million to $130 million, (iii) the financial covenant is changed from (A)(x) a minimum excess availability requirement of $20 million when the fixed charge coverage ratio is greater than 1.00x or (y) a minimum excess availability requirement of $30 million when the fixed charge coverage ratio is less than 1.00x to (B) a springing minimum fixed charge coverage ratio of 1.00x when excess availability is less than $27.5 million, (iv) certain advance rates in respect of the borrowing base under the credit agreement are increased, and (v) the perpetual cash dominion requirement is replaced with a springing cash dominion requirement triggered only when excess availability is less than $45 million. In addition, Amendment No. 8 increased the interest rate margin applicable to the "Tranche A" revolving loans to 3.75% from a range of 2.50-3.00% and decreased the LIBOR "floor" applicable thereto from 1.75% to 0.50%.

On May 7, 2021, the Company also entered into a successor agent appointment and agency transfer agreement pursuant to which MidCap Funding IV Trust ("MidCap") succeeded Citibank, N.A. as the collateral agent and administrative agent for the Amended 2016 Revolving Credit Agreement. Products Corporation has paid certain customary fees to MidCap and the lenders under the Amended 2016 Revolving Credit Facility in connection with Amendment No. 8.

Amendment No. 8 included an extinguishment, as defined by ASC 470, Debt, with the prior lenders under the Company's Tranche A Revolving Credit facility and the substitution of such lenders under the revolving credit facility with a new lender, MidCap, with which the Company had no prior loans outstanding. In connection with this transaction:

- Fees of $0.8 million paid to the old lenders that were extinguished under the Tranche A Revolving Credit facility were expensed within SG&A on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021;
- Deferred financing costs associated with the extinguished, old lenders prior to the effective date of Amendment No. 8, amounting to approximately $4.7 million, were expensed within "Amortization of debt issuance costs" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021; and
- Fees of approximately $2.1 million paid to the new lender and third parties were recorded as deferred financing costs and are amortized in accordance with the straight-line method over the revised term of Tranche A through May 7, 2024.

The above-mentioned Amendment No. 8 also included an extinguishment and a modification of a term loan in connection with the existing SISO facility. More specifically, in accordance with ASC 470, Debt:

- Extinguishment accounting was applied to one existing prior lender, which is no longer involved with the SISO facility after Amendment No. 8. In connection with such extinguishment, deferred financing costs of approximately $1.4 million were expensed within "Amortization of debt issuance costs" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021; and
- Modification accounting was applied to those exiting lenders for which the cash flow effect between the amount owed to them before and after the consummation of Amendment No. 8, on a present value basis, was less than 10% and, thus, the debt instruments were not considered to be substantially different. In connection with such modification, fees of approximately $0.9 million paid to the lenders were recorded as deferred financing costs and are amortized within "Amortization of debt issuance costs" (together with previously exiting deferred financing costs associated with these lenders of approximately $4.0 million), in accordance with the new effective interest rate computed over the revised term of the SISO facility. Additionally, approximately $0.4 million of fees paid to third parties were expensed within SG&A on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the nine months ended September 30, 2021.

First Quarter of 2021 Financing Transactions

Tranche A - Revolving Credit Facility and SISO Term Loan Facility

On March 8, 2021, Products Corporation entered into Amendment No. 7 to the Amended 2016 Revolving Credit Agreement (“Amendment No. 7”). Amendment No. 7, among other things, made certain amendments pursuant to which (i) the maturity date applicable to the “Tranche A” revolving loans under the Amended 2016 Revolving Credit Agreement was extended from September 7, 2021 to June 8, 2023, (ii) the commitments under the “Tranche A” revolving facility were reduced from $400 million to $300 million and (iii) a new $100 million senior secured second-in, second-out term loan facility maturing June 8, 2023 (the “SISO Facility”) has been established and Products Corporation borrowed $100 million of term loans thereunder. Except as to pricing, maturity, enforcement priority and certain voting rights, the terms of the SISO Facility were substantially consistent with the first-in, last-out “Tranche B” term loan facility under the Amended 2016 Revolving Credit Agreement, including as to guarantees and collateral.

Term loans under the SISO Facility accrue interest at the LIBOR rate, subject to a floor of 1.75%, plus a margin of 5.75%. In addition, Amendment No. 7 increased the interest rate margin applicable to the “Tranche A” revolving loans by 0.50% to a range of 2.50% to 3.0%, depending on average excess revolving availability. Products Corporation paid certain customary fees to Citibank, N.A. and the lenders under the Amended 2016 Revolving Credit Facility in connection with Amendment No. 7.

The above-mentioned Amendment No. 7 represented an exchange of an existing revolving credit agreement with a new revolving credit agreement with the same lenders as defined by ASC 470, Debt, under the revolving credit facility. All pre-existing unamortized deferred financing costs associated with the old revolving credit agreement of approximately $0.8 million were added to the newly incurred deferred financing costs of approximately $4.2 million and their total of approximately $5.1 million will be amortized in accordance with the straight-line method over the term of Tranche A through June 8, 2023. Additionally, approximately $4.3 million of new deferred financing costs were incurred in connection with the SISO Facility with the new lenders, which are amortized in accordance with the effective interest method over the term of the facility.

2021 Foreign Asset-Based Term Facility

On March 2, 2021 (the “2021 ABTL Closing Date”), Revlon Finance LLC (the “ABTL Borrower”), a wholly owned indirect subsidiary of Products Corporation, certain foreign subsidiaries of Products Corporation party thereto as guarantors, the lenders party thereto and Blue Torch Finance LLC, as administrative agent and collateral agent (the “ABTL Agent”), entered into an Asset-Based Term Loan Credit Agreement (the “2021 Foreign Asset-Based Term Agreement”, and the term loan facility thereunder, the “2021 Foreign Asset-Based Term Facility”).

Principal and Maturity: The 2021 Foreign Asset-Based Term Facility provides for a U.S. dollar-denominated senior secured asset-based term loan facility in an aggregate principal amount of $75 million, the full amount of which was funded on the closing of the facility. On the 2021 ABTL Closing Date, approximately $7.5 million of the proceeds of the 2021 Foreign Asset-Based Term Facility were deposited in an escrow account by the ABTL Agent pending completion of certain post-closing perfection actions with respect to certain foreign real property of the guarantors constituting collateral securing the 2021 Foreign Asset-Based Term Facility. The 2021 Foreign Asset-Based Term Facility has an uncommitted incremental facility pursuant to which it may be increased from time to time by up to the amount of the borrowing base in effect at the time such incremental facility is incurred, subject to certain conditions and the agreement of the lenders providing such increase. The proceeds of the loans under the 2021 Foreign Asset-Based Term Facility were used: (i) to repay in full the obligations under the Asset-Based Term Loan Credit Agreement, dated as of July 9, 2018, as amended, among the ABTL Borrower, the other subsidiaries of Products Corporation party thereto, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent (the “ABTL Refinancing”); (ii) to pay fees and expenses in connection with the 2021 Foreign Asset-Based Term Facility and the ABTL Refinancing; and (iii) for working capital and other general corporate purposes. The 2021 Foreign Asset-Based Term Facility matures on March 2, 2024, subject to a springing maturity date of August 1, 2023 if, on such date, any principal amount of loans under the 2016 Term Loan Agreement due September 7, 2023 remain outstanding.

The 2021 Foreign Asset-Based Term Agreement requires the maintenance of a borrowing base supporting the borrowing thereunder, to be evidenced with the delivery of biweekly borrowing base certificates customary for facilities of this type, with more frequent reporting required upon the triggering of certain events. The borrowing base calculation under the 2021 Foreign Asset-Based Term Facility is based on the sum of: (i) 80% of eligible accounts receivable; (ii) 65% of the net orderly liquidation value of eligible finished goods inventory; and (iii) 45% of the mortgage value of eligible real property, in each case with respect to certain of Products Corporation's subsidiaries organized in Australia, Bermuda, Germany, Italy, Spain and Switzerland (the "ABTL Borrowing Base Guarantors"). The borrowing bases in each jurisdiction are subject to certain customary availability reserves set by the ABTL Agent.

Guarantees and Security: The 2021 Foreign Asset-Based Term Facility is guaranteed by the Borrowing Base Guarantors, as well as by the direct parent entities of each ABTL Borrowing Base Guarantor (not including Revlon, Inc. or Products Corporation) on a limited recourse basis (the "ABTL Parent Guarantors") and by certain subsidiaries of Products Corporation organized in Mexico (the "ABTL Other Guarantors" and, together with the ABTL Borrower and the ABTL Borrowing Base Guarantors, the "ABTL Loan Parties"). The obligations of the ABTL Loan Parties and the ABTL Parent Guarantors under the 2021 Foreign Asset-Based Term Facility are secured by first-ranking pledges of the equity of each ABTL Loan Party (other than the Other Guarantors), the inventory and accounts receivable of the ABTL Borrowing Base Guarantors, the material bank accounts of each Loan Party, the material intercompany indebtedness owing to any Loan Party (including any intercompany loans made with the proceeds of the 2021 Foreign Asset-Based Term Facility) and certain other material assets of the ABTL Borrowing Base Guarantors, subject to customary exceptions and exclusions. The 2021 Foreign Asset-Based Term Facility includes a cash dominion feature customary for transactions of this type.

Interest and Fees: Interest is payable on each interest payment date as set forth in the 2021 Foreign Asset-Based Term Agreement, and in any event at least quarterly, and accrues on borrowings under the 2021 Foreign Asset-Based Term Facility at a rate per annum equal to the LIBOR rate, with a floor of 1.50%, plus an applicable margin equal to 8.50%. The ABTL Borrower is obligated to pay certain fees and expenses in connection with the 2021 Foreign Asset-Based Term Facility, including a fee payable to Blue Torch Finance LLC for its services as Agent. Loans under the 2021 Foreign Asset-Based Term Facility may be prepaid without premium or penalty, subject to a prepayment premium equal to 3.0% of the aggregate principal amount of loans prepaid or repaid during the first year after the 2021 ABTL Closing Date, 2.0% of the aggregate principal amount of loans prepaid or repaid during the second year after the 2021 ABTL Closing Date and 1.0% of the aggregate principal amount of loans prepaid or repaid thereafter.

Affirmative and Negative Covenants: The 2021 Foreign Asset-Based Term Agreement contains certain affirmative and negative covenants that, among other things, limit the ABTL Loan Parties' ability to, subject to various exceptions and qualifications: (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, including amending certain material intercompany agreements or trade terms; (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 ABTL Parent Guarantors are subject to certain customary holding company covenants. The ability of the Loan Parties to make certain intercompany asset sales, investments, restricted payments and prepayments of intercompany debt is contingent on certain "cash movement conditions" or "payment conditions" being met, which among other things, require a certain level of liquidity for the applicable Loan Party to effect such type of transactions. The 2021 Foreign Asset-Based Term Agreement also contains a financial covenant requiring the ABTL Loan Parties to maintain a minimum average balance of cash and cash equivalents of $3.5 million, tested monthly, based on the last 10 business days of each month, subject to certain cure rights. The 2021 Foreign Asset-Based Term Agreement also contains certain customary representations, warranties and events of default.

Prepayments: The ABTL Borrower must prepay loans under the 2021 Foreign Asset-Based Term Facility to the extent that outstanding loans exceed the borrowing base. In lieu of a mandatory prepayment, the Loan Parties may deposit cash into a designated U.S. bank account with the ABTL Agent that is subject to a control agreement (such cash, the "Qualified Cash"). If an event of default occurs and is continuing, the Qualified Cash may be applied, at the ABTL Agent's option, to prepay the loans under the 2021 Foreign Asset-Based Term Facility. If the borrowing base subsequently exceeds the outstanding loans, the ABTL Borrower can withdraw Qualified Cash from such bank account to the extent of such excess. In addition, the 2021 Foreign Asset-Based Term Facility is subject to mandatory prepayments from the net proceeds from the incurrence by the Loan Parties of debt not permitted thereunder.

As a result of the ABTL Refinancing and the closing of the 2021 Foreign Asset-Based Term Facility without the participation of MacAndrews & Forbes as a lender, MacAndrews & Forbes' commitment in respect of the New European ABL FILO Facility under the 2020 Restated Line of Credit Facility terminated on the ABTL Closing Date in accordance with its terms.

The proceeds from the 2021 Foreign Asset-Based Term Facility were used to extinguish the entire amount outstanding under the 2018 Foreign Asset-Based Term Facility as of the closing date, which was due on July 9, 2021. In connection with such extinguishment, approximately nil and $1.0 million of pre-existing unamortized deferred financing costs were expensed within "Amortization of Debt Issuance Costs" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and nine month periods ended September 30, 2021. In accordance with the terms of the 2021 Foreign Asset-Based Term Agreement, approximately $13.8 million of the proceeds from the transaction are held in escrow and are recorded within "Prepaid expenses and other assets" on the Company's Unaudited Consolidated Balance Sheet as of September 30, 2021.

The Company incurred approximately $3.2 million of new debt issuance costs in connection with the closing of the 2021 Foreign Asset-Based Term Facility, which are amortized within "Amortization of debt issuance costs" in accordance with the effective interest method over the term of the facility.

Changes in Cash Flows

As of September 30, 2021, the Company had cash, cash equivalents and restricted cash of $91.7 million, compared with $102.5 million million at December 31, 2020. The following table summarizes the Company's cash flows from operating, investing and financing activities for the periods presented:

	Nine Months Ended September 30,	
	2021	**2020**
Net cash used in operating activities	$ (86.7)	$ (256.9)
Net cash used in investing activities	(4.2)	(7.4)
Net cash provided by financing activities	82.5	433.9
Effect of exchange rate changes on cash and cash equivalents	(2.4)	(0.4)
Net (decrease) increase in cash, cash equivalents and restricted cash	(10.8)	169.2
Cash, cash equivalents and restricted cash at beginning of period	102.5	104.5
Cash, cash equivalents and restricted cash at end of period	$ 91.7	$ 273.7

Operating Activities

Net cash used in operating activities was $86.7 million and $256.9 million for the nine months ended September 30, 2021 and 2020, respectively. The decrease in cash used in operating activities for the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020, was primarily driven by a lower loss and favorable working capital changes.

Investing Activities

Net cash used in investing activities was $4.2 million for the nine months ended September 30, 2021, compared to $7.4 million of net cash used in investing activities for the nine months ended September 30, 2020.

Financing Activities

Net cash provided by financing activities was $82.5 million and $433.9 million for the nine months ended September 30, 2021 and 2020, respectively.

Net cash provided by financing activities for the nine months ended September 30, 2021 primarily included:

- $230.0 of borrowings under the SISO Term Loan Facility; and
- $75.0 million of borrowings under the 2021 Foreign Asset-Based Term Facility;

with the foregoing partially offset by:

- $100.0 million of net repayments under the SISO Term Loan Facility;
- $58.9 million used to fully repay the 2018 Foreign Asset-Based Term Facility;
- $17.9 million of payment of financing costs incurred in connection with the first and second quarters of 2021 refinancing transactions, comprised of: (i) approximately $5.6 million of payments of financing costs incurred in connection with the SISO Term Loan Facility; (ii) approximately $7.0 million of financing costs incurred in connection with the Tranche A revolving credit facility; and (iii) approximately $5.3 million of payments of financing costs incurred in connection with the 2021 Foreign Asset-Based Term Facility;
- $12.5 million of decreases in short-term borrowings and overdraft;
- $11.6 million of interest payments in connection with the troubled debt restructuring accounting treatment of the 2020 Exchange Offer, which were deemed as return of principal to the participating lenders;
- $9.3 million of repayments under the 2020 BrandCo Facility;
- $6.9 million of repayments under the 2016 Term Loan Facility; and
- $2.7 million of net repayments under the Amended 2016 Revolving Credit Agreement;.

Net cash provided by financing activities for the nine months ended September 30, 2020 primarily included:

- $880.0 of borrowings under the 2020 BrandCo Term Loan Facility; and
- $19.5 million net borrowings under the Amended 2016 Revolving Credit Agreement;

with the foregoing partially offset by:

- $200.0 million used to fully repay the 2019 Term Loan Facility;
- $114.1 million used to repurchase approximately $157.2 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes;
- $108.3 million used to pay financing costs incurred in connection with the 2020 BrandCo Refinancing Transactions;
- $31.4 million used to partially repay the 2018 Foreign Asset-Based Term Loan;
- $19.5 million used to partially repay the Amended 2016 Revolving Credit Agreement;
- $9.2 million used to partially repay the 2016 Term Loan Facility; and
- $0.7 million of decreases in short-term borrowings and overdraft.

Long-Term Debt Instruments

For additional information on the terms and conditions of Products Corporation's various pre-existing debt instruments and financing transactions, including, without limitation, 5.75% Senior Notes Exchange Offer, the 2020 BrandCo Facilities, 2016 Term Loan Facility, Amended 2016 Revolving Credit Facility, 2019 Term Loan Facility (which was fully repaid as part of consummating the 2020 BrandCo Refinancing Transactions), 2018 Foreign Asset-Based Term Facility (which was refinanced by the 2021 Foreign Asset-Based Term Facility), 2020 Restated Line of Credit Facility and 6.25% Senior Notes Indenture, reference should be made to the 2020 Form 10-K.

Covenants

Products Corporation was in compliance with all applicable covenants under the 2020 BrandCo Credit Agreement, 2016 Credit Agreements, the 2021 Foreign Asset-Based Term Facility, as well as with all applicable covenants under its 6.25% Senior Notes Indenture, in each case as of September 30, 2021. At September 30, 2021, 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 September 30, 2021	Availability at September 30, 2021 [a]
Tranche A Revolving Credit Facility	$ 270.0	$ 189.4	$ 136.2	$ 53.2
SISO Term Loan Facility	130.0	130.0	130.0	—
2020 ABL FILO Term Loans	50.0	40.6	50.0	—

[a] Availability as of September 30, 2021 is based upon the Tranche A Revolving borrowing base then in effect under Amendment No.8 to the Amended 2016 Revolving Credit Facility of $189.4 million which includes a $9.4 million reserve for the shortfall of the borrowing base that supports the 2020 ABL FILO Term Loans compared to the corresponding aggregate principal amount outstanding of $50 million), less $136.2 million then drawn.

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 and other permissible borrowings. The 2016 Credit Agreements, the 2020 BrandCo Credit Agreement, the 6.25% Senior Notes Indenture and the 2021 Foreign Asset-Based Term Facility 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 RGGA program; severance not otherwise included in the Company's restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions), if any; additional 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 - A substantial portion of Products Corporation's indebtedness is subject to floating interest rates and the potential discontinuation or replacement of LIBOR could result in an increase to our interest expense."

The Company's cash contributions to its pension and post-retirement benefit plans in the nine months ended September 30, 2021 were $20.5 million. The Company expects that cash contributions to its pension and post-retirement benefit plans will be approximately $21 million to $24 million in the aggregate for 2021, once given effect to the provision of the American Rescue Plan signed into law by President Biden on March 11, 2021. The Company's net cash taxes paid in the nine months ended September 30, 2021 were $7.3 million. The Company expects to pay net cash taxes totaling approximately $0 million to $10 million in the aggregate during 2021.

The Company's purchases of permanent wall displays and capital expenditures in the nine months ended September 30, 2021 were $15.0 million and $6.3 million, respectively. The Company expects that purchases of permanent wall displays will total approximately $45 million to $50 million in the aggregate during 2021 and expects that capital expenditures will total approximately $10 million to $15 million in the aggregate during 2021.

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, other permissible borrowings 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 and other permissible borrowings will be sufficient to enable the Company to pay its operating expenses for 2021, 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, currently, primarily the RGGA 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 strategic initiatives and cost reductions resulting from the implementation of, currently, primarily the RGGA program, cost reductions generated from other cost control initiatives, and price increases.

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 the Amended 2016 Revolving Credit Facility and the 2021 Foreign Asset-Based Term Facility. For example, subject to certain exceptions, revolving loans under the Amended 2016 Revolving Credit Facility and term loans under the 2021 Foreign Asset-Based Term Facility must be prepaid to the extent that outstanding loans exceed the applicable borrowing base, consisting of certain accounts receivable, inventory and real estate. For information regarding certain risks related to the Company's indebtedness and cash flows, see Item 1A. "Risk Factors" in the Company's 2020 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 RGGA program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, additional 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 2020 BrandCo Credit Agreement, 2016 Credit Agreements, the 6.25% Senior Notes Indenture and/or the 2021 Foreign Asset-Based Term Facility and in such event the Company could be required to take measures, including, among other things, reducing discretionary spending. For further discussion of certain risks associated with the Company's business and indebtedness, see Item 1A. "Risk Factors" in the 2020 Form 10-K.

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 2020 Form 10-K.

Recently Evaluated and/or Adopted Accounting Pronouncements and Recently Issued Accounting Pronouncements

See Note 1., "Description of Business and Summary of Significant Accounting Policies," to the Company's Unaudited Consolidated Financial Statements in this Quarterly Report on 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 September 30, 2021.

(b) Changes in Internal Control Over Financial Reporting ("ICFR"). There have not been any changes in the Company's internal control over financial reporting during the quarter ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. As described in Item 4(a) above, the RGGA program and the COVID-19 Organizational Actions did not materially affect the Company's ICFR for the quarter ended September 30, 2021.

Forward-Looking Statements

This Quarterly Report on Form 10-Q for the period ended September 30, 2021, 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, whether due 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 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, severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, additional 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, 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;

(vi) the Company's expectation 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, and other permissible borrowings will be sufficient to enable the Company to cover its operating expenses for 2021, 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, 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 cost reductions from its cost control initiatives, as well as funds provided by selling certain assets 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 the Amended 2016 Revolving Credit Facility, 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 its cost reduction initiatives, as well as funds provided by selling certain assets 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; 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; and

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

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 2020 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

(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 Quarterly Report on Form 10-Q, the information available from time-to-time on such websites shall not be deemed incorporated by reference into this Quarterly Report on 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 the Company's 2020 Form 10-K 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 shortages of raw materials, components, and labor, or transportation constraints 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, 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;

(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 its restructuring programs 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, 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 2021 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, including, without limitation, 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 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, the unavailability of one or more forms of additional credit in the current capital markets and/or decreased performance by third party suppliers;

(v) difficulties, delays or unanticipated costs or charges or less than expected cost reductions and other benefits resulting from the Company's restructuring activities, 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, and/or other permissible borrowings or generated from cost reductions resulting from the implementation of cost control initiatives, and/or from selling certain assets 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 the Amended 2016 Revolving Credit Facility, and/or other permissible borrowings; the unavailability of funds under the 2021 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 its restructuring programs and from other cost reduction initiatives, and/or from selling certain assets 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, severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, additional 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; and/or

(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.

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.

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

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

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 2020 Form 10-K.

Item 5. Other Information

None.

Exhibits

*31.1	Certification of Debra Perelman, Chief Executive Officer, dated November 5, 2021, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
*31.2	Certification of Victoria Dolan, Chief Financial Officer, dated November 5, 2021, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
*31.3	Certification of Debra Perelman, Chief Executive Officer, dated November 5, 2021, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
*31.4	Certification of Victoria Dolan, Chief Financial Officer, dated November 5, 2021, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
**32.1	Certification of Debra Perelman, Chief Executive Officer, dated November 5, 2021, 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 November 5, 2021, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.3	Certification of Debra Perelman, Chief Executive Officer, dated November 5, 2021, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.4	Certification of Victoria Dolan, Chief Financial Officer, dated November 5, 2021, 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.

S I G N A T U R E S

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: November 5, 2021

Revlon, Inc.
(Registrant)

By: /s/ Debra Perelman	By: /s/ Victoria Dolan
Debra Perelman President, Chief Executive Officer & Director	Victoria Dolan Chief Financial Officer

Revlon Consumer Products Corporation
(Registrant)

By: /s/ Debra Perelman	By: /s/ Victoria Dolan
Debra Perelman President, Chief Executive Officer & Director	Victoria Dolan Chief Financial Officer

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: November 5, 2021

/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: November 5, 2021

/s/ Victoria Dolan
Victoria Dolan
Chief Financial Officer

Exhibit 31.3

CERTIFICATIONS

I, Debra Perelman, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon Consumer Products Corporation (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: November 5, 2021

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

Exhibit 31.4

CERTIFICATIONS

I, Victoria Dolan, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon Consumer Products Corporation (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: November 5, 2021

/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 September 30, 2021 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

November 5, 2021

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 September 30, 2021 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

November 5, 2021

Exhibit 32.3

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 Consumer Products Corporation (the "Company") for the period ended September 30, 2021 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

November 5, 2021

Exhibit 32.4

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 Consumer Products Corporation (the "Company") for the period ended September 30, 2021 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

November 5, 2021