

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report: March 17, 2023
(Date of earliest event reported: March 16, 2023)**

| Commission File Number | Registrant; State of Incorporation; Address and Telephone Number | IRS Employer Identification No. |
|-------------------------------|--|--|
| 1-11178 | Revlon, Inc. Delaware 55 Water Street New York, New York, 10041 212-527-4000 | 13-3662955 |
| 33-59650 | Revlon Consumer Products Corporation Delaware 55 Water Street New York, New York, 10041 212-527-4000 | 13-3662953 |

Former Name or Former Address, if Changed Since Last Report: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) 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 | REVRQ | * |
| Revlon Consumer Products Corporation | None | N/A | N/A |

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

* Revlon, Inc.'s Class A Common Stock began trading exclusively on the over-the-counter market on October 21, 2022 under the symbol REVRQ.

| | Emerging Growth Company |
|---|--------------------------------|
| Revlon, Inc. | <input type="checkbox"/> |
| Revlon Consumer Products Corporation | <input type="checkbox"/> |

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.

Item 7.01. Regulation FD Disclosure.

Plan Supplement

As previously disclosed, on June 15, 2022 (the “Petition Date”), Revlon, Inc. (“Revlon”) and certain subsidiaries, including Revlon Consumer Products Corporation (“Products Corporation” and together with Revlon, the “Company”) (the chapter 11 filing entities collectively, the “Debtors”), filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The cases (the “Chapter 11 Cases”) are being administered under the caption *In re Revlon, Inc., et al.* (Case No. 22-10760 (DSJ)). The Debtors continue to operate their businesses as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

Also, as previously disclosed, on February 21, 2023, the Debtors filed the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1253] (the “Plan”) and a related proposed form of Disclosure Statement (the “Disclosure Statement”).

As contemplated by the Plan, the Company filed a supplement to the Plan (the “Plan Supplement”) with the Bankruptcy Court on March 16, 2023, which includes drafts of certain documents related to the Plan referenced therein. The Plan Supplement may be accessed by visiting <https://cases.ra.kroll.com/Revlon/Home-DocketInfo>.

Information contained in the Plan Supplement is subject to change and should not be relied upon by any party. The documents and other information available via website or elsewhere are not part of this Current Report on Form 8-K and shall not be deemed incorporated herein.

The foregoing description of the Plan Supplement is a summary only and is qualified in its entirety by reference to the full text of the Plan Supplement.

Liquidity Forecast

In connection with the Chapter 11 Cases, the Company provided a liquidity forecast to certain of its lenders (the “Liquidity Forecast”). The Liquidity Forecast is furnished as Exhibit 99.1 hereto.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this Current Report on Form 8-K are “forward-looking statements” made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include the following: risks and uncertainties relating to the bankruptcy petitions, including but not limited to, the Company’s ability to obtain Bankruptcy Court approval with respect to motions in the bankruptcy petitions, the effects of the bankruptcy petitions on the Company and on the interests of various constituents, Bankruptcy Court rulings on the bankruptcy petitions and the outcome of the bankruptcy petitions in general, the length of time the Company will operate under the bankruptcy petitions, risks associated with third-party motions in the bankruptcy petitions, the potential adverse effects of the bankruptcy petitions on the Company’s liquidity or results of operations and increased legal and other professional costs necessary to execute the Company’s reorganization; the conditions to which the Company’s debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company’s control; the consequences of the acceleration of our debt obligations; trading price and volatility of the Company’s Class A common stock as well as other risk factors set forth in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”). The Company therefore cautions readers against relying on these forward-looking statements. All forward-looking statements attributable to the Company or persons acting on the Company’s behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Recurring EBITDA, Adjusted Recurring EBITDA, Unlevered Free Cash Flow and Cumulative Unlevered Free Cash Flow are non-GAAP financial measures that are presented in the Liquidity Forecast and are reconciled in the table(s) set forth in the Liquidity Forecast to their respective most directly comparable GAAP measure.

Recurring EBITDA is GAAP operating income for the Company, adjusted for (1) non-operating items which primarily include restructuring and related charges; acquisition, integration, and divestiture costs; gain (loss) on divested assets; and impairment charges and (2) depreciation and amortization expense and non-cash stock-based compensation expense.

Adjusted Recurring EBITDA is GAAP operating income, adjusted for (1) non-operating items which primarily include restructuring and related charges; acquisition, integration, and divestiture costs; gain (loss) on divested assets; and impairment charges; (2) depreciation and amortization expense and non-cash stock-based compensation expense; and (3) foreign exchange rate impact on certain foreign costs of goods sold transactions and foreign exchange rate translation adjustments.

Unlevered Free Cash Flow is defined as GAAP operating income, adjusted for (1) non-operating items which primarily include restructuring and related charges; acquisition, integration, and divestiture costs; gain (loss) on divested assets; and impairment charges; (2) depreciation and amortization expense and non-cash stock-based compensation expense; (3) foreign exchange rate impact on certain foreign costs of goods sold transactions and foreign exchange rate translation adjustments; (4) changes in net working capital; (5) less capital expenditures for property, plant and equipment and permanent displays; and (6) less cash taxes, pension, and other operating disbursements. Unlevered Free Cash Flow excludes certain expenditures such as mandatory debt service requirements. Cumulative Unlevered Free Cash Flow is aggregated Unlevered Free Cash Flow for the time periods presented in the Liquidity Forecast.

Management uses Recurring EBITDA, Adjusted Recurring EBITDA, Unlevered Free Cash Flow and Cumulative Unlevered Free Cash Flow as performance measures.

Management believes that the non-GAAP measures are useful for investors for the same reasons as those set forth above. These non-GAAP financial measures should not be considered in isolation or as a substitute for their most directly comparable as reported measures prepared in accordance with GAAP and, along with the other information in the Liquidity Forecast, should be read in conjunction with the Company’s financial statements and related footnotes contained in documents filed with the SEC. Other companies may define such non-GAAP financial measures differently.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

| Exhibit | Description |
|----------------------|--|
| 99.1 | Liquidity Forecast. |
| 104 | Exhibit 104 Cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101). |

SIGNATURES

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

Date: March 17, 2023

REVLON, INC.

By: /s/ Andrew Kidd

Name: Andrew Kidd

Title: Executive Vice President, General Counsel

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Andrew Kidd

Name: Andrew Kidd

Title: Executive Vice President, General Counsel

REVLON

Liquidity Forecast as of February 2023

Disclaimer

This presentation contains highly confidential information and is solely for informational purposes. You should not rely upon or use it to form the definitive basis for any decision or action whatsoever, with respect to any proposed transaction or otherwise. You and your affiliates and agents must hold this presentation and any oral information provided in connection with this presentation, as well as any information derived by you from the information contained herein, in strict confidence and may not communicate, reproduce or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this presentation, please delete and destroy all copies immediately.

This presentation is "as is" and is based, in part, on information obtained from other sources. Our use of such information does not imply that we have independently verified or necessarily agree with any of such information, and we have assumed and relied upon the accuracy and completeness of such information for purposes of this presentation. Neither we nor any of our affiliates or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this presentation or any oral information provided in connection herewith, or any data it generates and expressly disclaim any and all liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information or any errors or omissions therein. Any views or terms contained herein are preliminary, and are based on financial, economic, market and other conditions prevailing as of the date of this presentation and are subject to change. We undertake no obligations or responsibility to update any of the information contained in this presentation. Past performance does not guarantee or predict future performance.

This presentation contains certain non-GAAP financial measures which the Company uses as performance measures. These non-GAAP financial measures are reconciled herein to their respective most directly comparable GAAP measure. These non-GAAP financial measures should not be considered in isolation or as a substitute for their most directly comparable as reported measure prepared in accordance with GAAP and, along with the other information set forth herein, should be read in conjunction with the Company's financial statements and related footnotes contained in documents filed with the SEC. Other companies may define such non-GAAP financial measures differently.

This presentation contains financial forecasts or projections (collectively, "Forecasts") prepared by the Company. The Company's independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to the Forecasts for the purpose of their inclusion in this presentation, and accordingly, the Company expresses no opinion or provides any other form of assurance with respect thereto for the purpose of this presentation. These Forecasts should not be relied upon as being necessarily indicative of future results. The Forecasts presented herein are provided solely for illustrative purposes, reflect the current beliefs of the Company as of the date hereof, and are based on a variety of assumptions and estimates which are subject to change. The Company assumes no obligation to update the Forecasts or information, data, models, facts or assumptions underlying the foregoing in this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security, nor does it constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and does not constitute legal, regulatory, accounting or tax advice to the recipient. This presentation does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates. This presentation is not a research report nor should it be construed as such.

Cautionary Language Regarding Forward Looking Statements

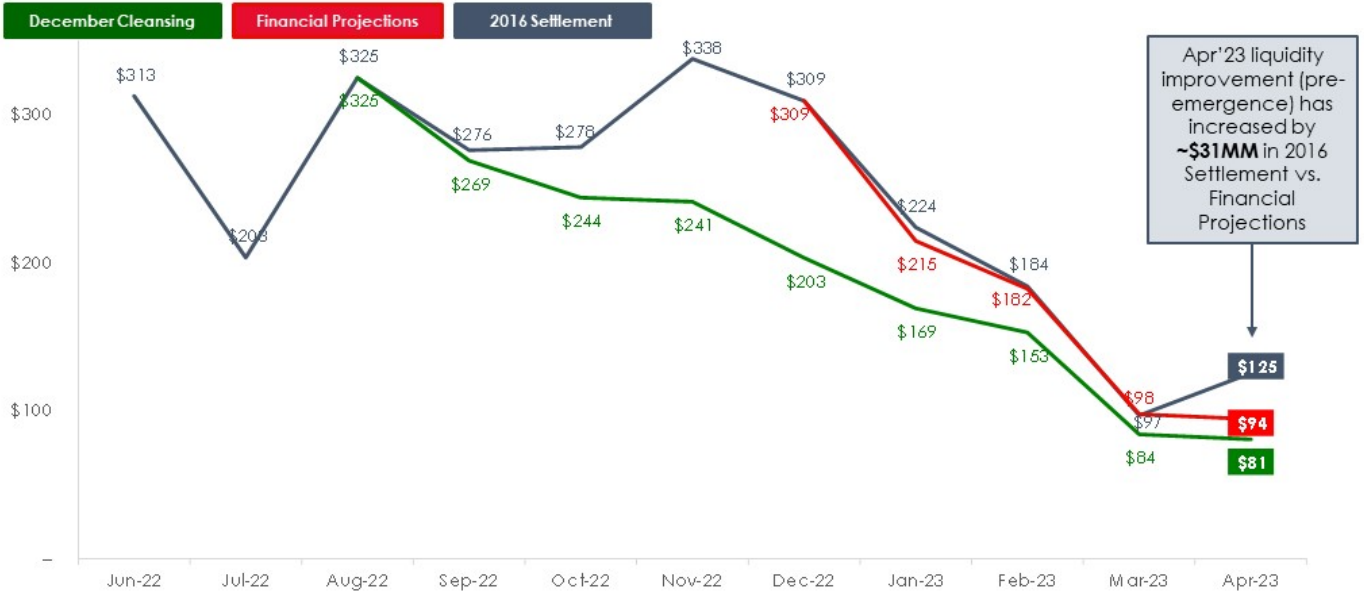
This presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "may," "might," "will," "would," "could," "should," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which, unless otherwise indicated herein, speak only as of the date of this presentation. The Company does not commit to updating or revising the forward-looking statements set forth herein, whether as a result of new information, future events or otherwise, except as may be required by law.

Liquidity Summary (through Emergence⁽¹⁾)

(Unless otherwise noted, USD in millions at FY'23 Budget FX Rates based on 6/30/2022 spot)

Ending liquidity⁽²⁾ as of April 30, 2023:

- December 19, 2023 filing of initial Restructuring Support Agreement and cleansing ("December Cleansing"): **~\$81MM**
- January 18, 2023 filing of initial Backstop Commitment Agreement and Preliminary Q4 2022 Financial Results (the "Financial Projections"): **~\$94MM**
- February 21, 2023 filing of 8-K disclosing settlement reached with 2016 lenders (the "2016 Settlement"): **~\$125MM**

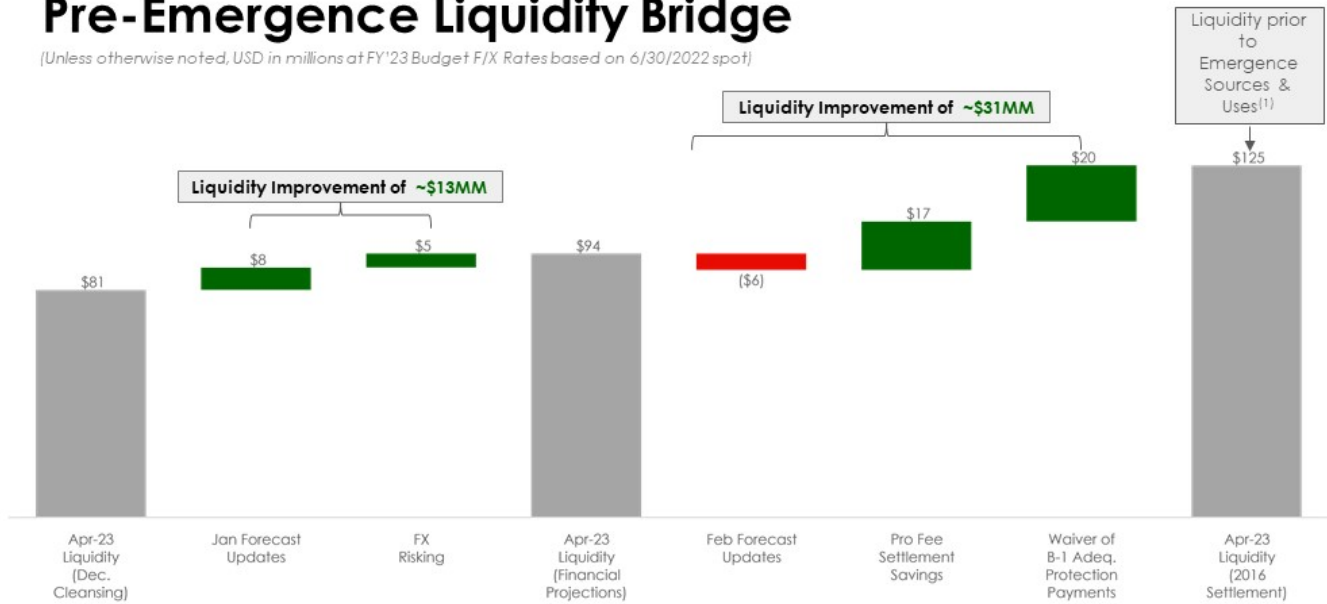


(1) Assumes that Chapter 11 Plan is confirmed by Bankruptcy Court and Company emerges from Chapter 11 on April 28, 2023

(2) Represents forecasted liquidity prior to the effects of various emergence-related transactions to take place on the Effective Date as illustrated on the Sources & Uses page presented herein

Pre-Emergence Liquidity Bridge

(Unless otherwise noted, USD in millions at FY'23 Budget F/X Rates based on 6/30/2022 spot)

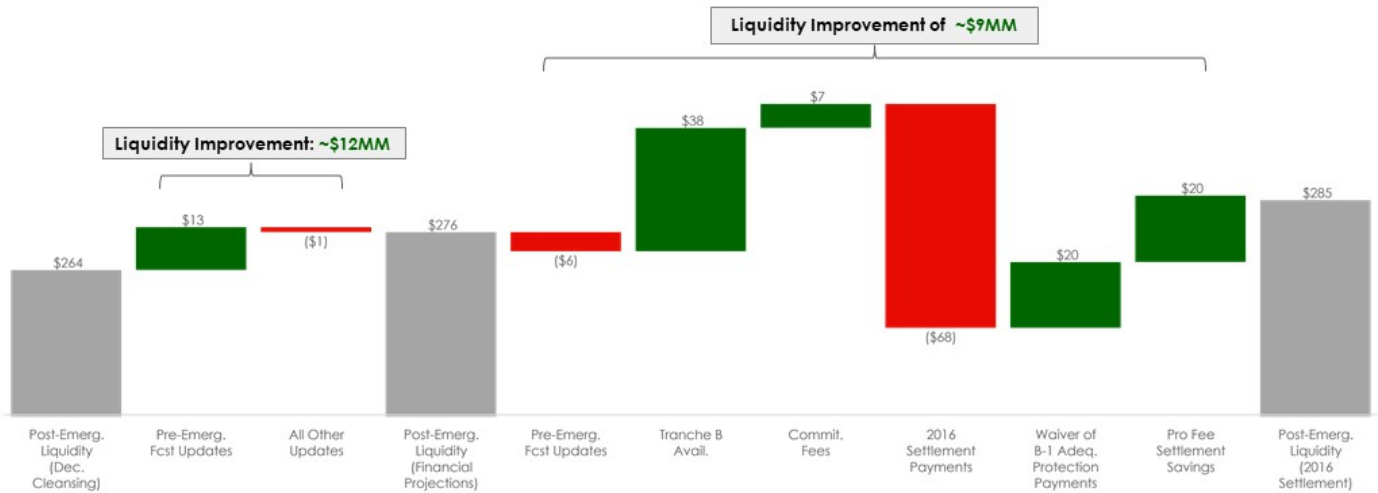


| Variance | Est. \$ Impact | Comments |
|--|----------------|---|
| Jan Forecast Updates | 8 | Updated prelim. actuals through Dec & revised forecasts for pro fees, taxes and normal course bonus |
| FX Risking | 5 | Revised FX rate risking of 12/31 Spot Rates vs. prior risking to 9/30 Spot Rates |
| Subtotal: Liquidity Improvement | \$13 | Liquidity Improvement in Financial Projections vs. December Cleansing |
| Feb Forecast Updates | (6) | Updated forecast for perm displays/capex, pro fees, working capital & other |
| Pro Fee Settlement Savings | 17 | Pro fee settlement savings from 2016 Settlement |
| Waiver of B-1 Interest | 20 | Waiver of \$20MM B-1 Adequate Protection payment in March |
| Subtotal: Liquidity Improvement | \$31 | Liquidity Improvement in 2016 Settlement vs. Financial Projections |
| Total Liquidity Improvement | \$44 | Total Liquidity Improvement |

(1) Represents forecasted liquidity prior to the effects of various emergence-related transactions to take place on the Effective Date as illustrated on the Sources & Uses page presented herein

Post-Emergence Liquidity Bridge

(Unless otherwise noted, USD in millions at FY'23 Budget F/X Rates based on 6/30/2022 spot)



| | | |
|--|--------------|--|
| Post-Emerg Liquidity: December Cleansing | \$264 | December Cleansing |
| Pre-Emergence Forecast Updates | 13 | Pre-emergence forecast updates |
| All Other Updates | (1) | Revised estimates for commitment fees, debt service, and professional fees |
| Post-Emerg Liquidity: Financial Projections | \$276 | Financial Projections |
| Pre-Emergence Forecast Updates | (6) | Pre-emergence forecast updates |
| Tranche B Availability | 38 | Net Impact of Tranche B availability |
| Commitment Fees | 7 | Decrease in commitment fees based on the latest term sheets |
| 2016 Settlement Payments | (68) | \$56MM Cash out + \$12MM Pro Fees |
| Wavier of B-1 Interest | 20 | Waiver of \$20MM B-1 Adequate Protection payment in March |
| Pro Fee Settlement Savings | 20 | Professional fee savings from 2016 settlement |
| Post-Emerg Liquidity: 2016 Settlement | \$285 | 2016 Settlement |

Sources & Uses

(Unless otherwise noted, USD in millions at FY'23 Budget F/X Rates based on 6/30/2022 spot)

| Sources | | Source & Uses | | Uses | |
|--|----------------|---------------|--|------|----------------|
| Pre-Emergence Cash on Balance Sheet | \$125 | A. B. | 2016 Settlement Payments | | \$68 |
| Exit ABL | 58 | C. | Accrued & Unpaid Professional Fees | | 76 |
| FIL0 | 75 | D. | Other Restructuring Items | | 75 |
| FABTL | 75 | | Restructuring Items | | 151 |
| New TL Debt | 1,320 | E. | Debt Paydown | | 1,952 |
| Total Debt at Emergence | 1,528 | F. | Accrued & Unpaid Interest | | 18 |
| | | G. | Repayment & Transaction Fees | | 39 |
| | | | Total Debt Paydowns / New Debt Fees | | 2,009 |
| | | | International Post-Emergence Cash | | 50 |
| | | | Domestic Post-Emergence Cash | | 25 |
| Equity Rights Offering ⁽¹⁾ | 650 | H. | Post-Emergence Cash | | 75 |
| Total Sources | \$2,303 | | Total Uses | | \$2,303 |

| Emergence Liquidity | |
|----------------------------|-------|
| Cash at Emergence | \$75 |
| 4/30/23 ABL Borrowing Base | 343 |
| Less: Pro Forma ABL Draw | (133) |
| Ending PF ABL Liquidity | 210 |
| Post-Emergence Liquidity | \$285 |

Notes

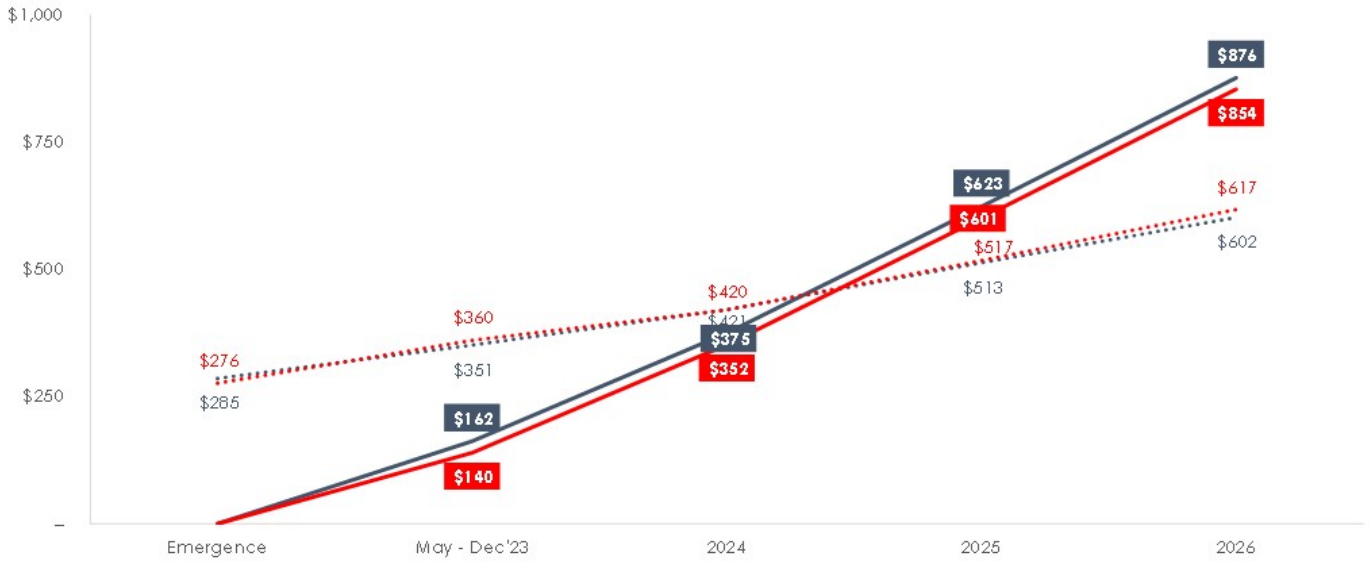
- A. Pre-Emergence Cash:** Est. cash balance prior to Emergence
- B. 2016 Settlement Payments:** Includes cash settlement payment and professional fees payable to 2016 lenders
- C. Accrued & Unpaid Professional Fees:** Includes estimated transaction / success fees payable at emergence
- D. Other Restructuring Items:** Amount reflects estimated other restructuring costs expected to be paid at Emergence
- E. Debt Paydown:** Reflects repayments of BrandCo DIP, B1's (including Make-Whole Payment), DIP ABL, and FILO
- F. Accrued & Unpaid Interest:** Estimate at Emergence
- G. Repayment & Transaction Fees:** Exit fees per the DIP Credit Agreements and estimated transaction fees on new debt
- H. Post-Emergence Cash:** Reflect post-emergence cash assumption

(1) Equity Rights Offering commitment of \$670MM reduced to \$650MM in accordance with Excess Liquidity Reduction terms and provisions of the Plan

Post-Emergence Liquidity (through FY'26)

(Unless otherwise noted, USD in millions at FY'23 Budget FX Rates based on 6/30/2022 spot)

| 2016 Settlement | Financial Projections |
|-----------------|-----------------------|
| Unlevered FCF | Unlevered FCF |
| Liquidity | Liquidity |

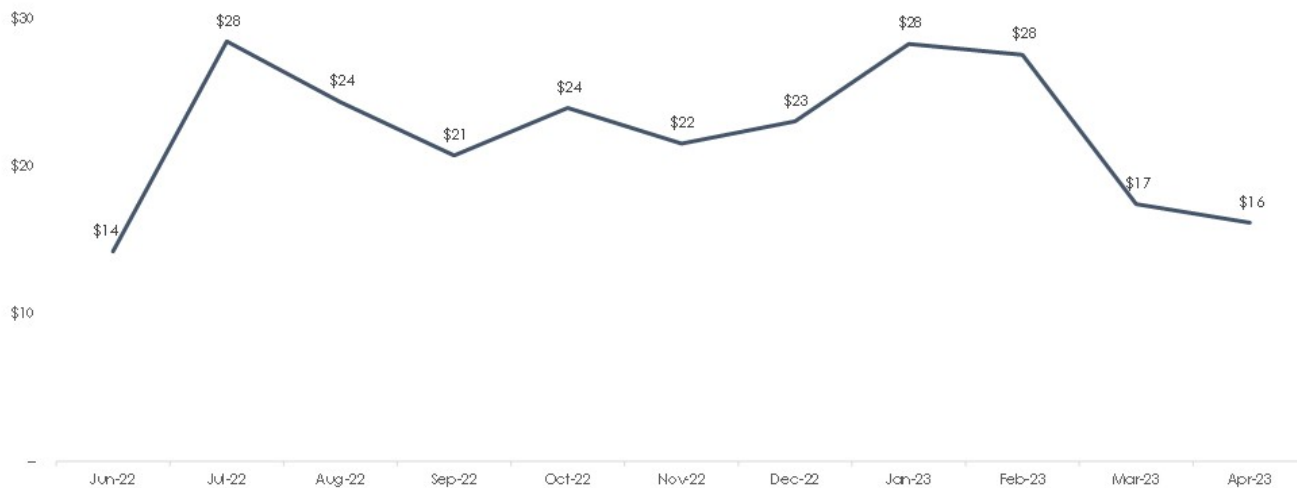


Professional Fees: 2016 Settlement Forecast

(USD in millions)

Total professional fees through Emergence are projected to be **~\$246MM**

2016 Settlement



Note: Excludes Transaction/Success Fees payable upon Emergence

Appendix A: Non-GAAP Reconciliations

Non-GAAP Reconciliation (2016 Settlement)

(Unless otherwise noted, USD in millions at FY'23 Budget FX Rates based on 6/30/2022 spot)

| Period Ending: | Comparable FY'23 Budget FX Rates | | | |
|---|----------------------------------|--------------|--------------|--------------|
| | May - Dec'23 ⁽¹⁾ | FY 2024 | FY 2025 | FY 2026 |
| Operating Income | \$179 | \$236 | \$255 | \$284 |
| D&A Addback | 73 | 129 | 129 | 129 |
| Recurring EBITDA | 252 | 365 | 384 | 413 |
| Transactional COGS FX | (1) | (1) | (1) | (2) |
| FX Translation Risk (9/30 vs. 12/31 rates) ⁽²⁾ | (1) | (1) | (1) | (1) |
| Adjusted Recuring EBITDA | 250 | 362 | 382 | 411 |
| (+/-) Change in NWC | 36 | (21) | (18) | (32) |
| (-) CapEx + Purchase of Perm. Displays | (62) | (107) | (78) | (82) |
| (-) Cash Taxes, Pensions, Other | (61) | (23) | (37) | (44) |
| Unlevered Free Cash Flow | \$162 | \$212 | \$249 | \$253 |
| Cumulative Unlevered Free Cash Flow | \$162 | \$375 | \$623 | \$876 |

(1) Reflects Post-Emergence period (May 2023 – December 2023)

(2) Reflects FX adjustment from 2023 Budget FX Rates as of 6/30 to 12/31 Spot FX Rates

Non-GAAP Reconciliation (Financial Projections)

(Unless otherwise noted, USD in millions at FY'23 Budget FX Rates based on 6/30/2022 spot)

| Period Ending: | Comparable FY'23 Budget FX Rates | | | |
|---|----------------------------------|--------------|--------------|--------------|
| | May - Dec'23 ⁽¹⁾ | FY 2024 | FY 2025 | FY 2026 |
| Operating Income | \$162 | \$236 | \$255 | \$284 |
| D&A Addback | 86 | 129 | 129 | 129 |
| Recurring EBITDA | 248 | 365 | 384 | 413 |
| Transactional COGS FX | (1) | (1) | (1) | (2) |
| FX Translation Risk (9/30 vs. 12/31 rates) ⁽²⁾ | (1) | (1) | (1) | (1) |
| Adjusted Recuring EBITDA | 246 | 362 | 382 | 411 |
| (+/-) Change in NWC | 21 | (21) | (18) | (32) |
| (-) CapEx + Purchase of Perm. Displays | (67) | (107) | (78) | (82) |
| (-) Cash Taxes, Pensions, Other | (61) | (23) | (37) | (44) |
| Unlevered Free Cash Flow | \$140 | \$212 | \$249 | \$253 |
| Cumulative Unlevered Free Cash Flow | \$140 | \$352 | \$601 | \$854 |

(1) Reflects Post-Emergence period (May 2023 – December 2023)

(2) Reflects FX adjustment from 2023 Budget FX Rates as of 6/30 to 12/31 Spot FX Rates