

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2020 Results and Normal course issuer bid

March 5, 2021, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the fourth quarter and the year ended December 31, 2020 and a continuation of the normal course issuer bid.

"Three factors have had a profound effect on our 2020 results. First the acquisition of Clarion on May 31st, second the dollar drop of U.S./Cdn. 1¢ on higher Richards US sales and third the increased sales due to healthcare related products associated with combatting the coronavirus. Earnings also were higher due to a lack of fixed costs on higher volumes without any price increases. The Clarion impact was additional revenue of \$49 million.

The 2020 year results reflect revenue growth, excluding Clarion, of 32% driven by organic growth of 25% and a 7% currency translation gain on a U.S./Cdn. 1¢ weakening of the dollar to U.S./Cdn. 74¢. Clarion sales were up 18% from the 2019 monthly average. Fourth quarter revenue performance decelerated with revenue, excluding Clarion, up 29%, down from 41% in the second quarter, on 25% organic growth and 4% currency translation as the dollar strengthened to U.S./Cdn. 77¢, up from 72¢ in the second quarter.

As impacts of the coronavirus unwind, the burning question is what level of sales increase and earnings are sustainable in a coronavirus free environment? A bridging table and a trend table have been provided to help investors come to their own conclusion in this regard. Richards Packaging, excluding Clarion, is experiencing negative growth in January and February." commented Gerry Glynn, Director and Trustee.

The Fund also announces that it intends to continue the normal course issuer bid to acquire up to 500,000 of its outstanding trust units representing approximately 4.4% of its issued and outstanding units. Under the previous normal course issuer bid ending March 14, 2021, 500,000 units were approved for purchase, but the Fund had not purchased units. As at March 5, 2021, the Fund had 11,230,007 units issued and outstanding. All purchases will be made through the facilities of and in accordance with the rules of the Toronto Stock Exchange and all units purchased will be cancelled. Except where reliance is had on the Exchange's block purchase exemption, the maximum number of units purchasable under the bid on any trading day will be limited to 2,596 units based on an average daily trading volume of 10,387 for the six months ended February 28, 2021. The normal course issuer bid will commence on March 14, 2021 and end no later than March 13, 2022. The Trustees of the Fund believe that such purchases are an appropriate and desirable use of available funds.

Details of the Fund's results are currently available on Richards Packaging's website at www.richardspackaging.com and on SEDAR at www.sedar.com.

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About Richards Packaging Income Fund

The Fund owns Richards Packaging Inc. (“Richards Packaging”), the leading packaging distributor in Canada, and third largest in North America. Richards Packaging is a full-service packaging distributor targeting small- and medium-sized North American businesses. Richards Packaging has operated since 1912 and currently serves over 17,000 regional companies from 18 locations throughout North America.