

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2021 First Quarter Results

May 4, 2021, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the quarter ended March 31, 2021.

“Three factors have had a profound effect on our first quarter results. First, the dollar increased by U.S./Cdn. 5¢ on lower Richards US sales and second the unwinding of 60% of the sales due to healthcare related products associated with combatting the coronavirus. Fully offsetting these factors were the benefits from the Clarion acquisition. Earnings also were lower due to an unfavorable product mix and the lack of fixed cost savings on higher comparable volumes without any price increases.

First quarter total revenue was up 1% with 18% revenue growth from Clarion offsetting the 10% unwind of the coronavirus impact and 7% currency translation loss as the dollar strengthened to U.S./Cdn. 79¢. Net income decreased \$1 million, or 10¢ per Unit.

April revenue was down approximately \$12 mil. due to the unwinding of 70% of the sales (\$11 mil.) of the coronavirus demand and \$6 mil. due to the exchange translation impact as the US/Cdn. strengthened by 8¢ to U.S./Cdn. 80¢, partially offset by \$5 mil. from Clarion.” commented Gerry Glynn, Director and Trustee.

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.