

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2021 Second Quarter Results

July 29, 2021, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended June 30, 2021.

"Financial performance in the second quarter was similar to the first quarter with the exception that inventory rose an additional \$15 million as Richards and our customers try to find a new normal in a supply disrupted world while compensating for shipment uncertainty. Half of this investment should unwind by year end. The other significant changes relate to the Clarion acquisition with the payment of \$8 million of the holdback and the accrual of \$13 million for a potential future payout.

Second quarter revenue was down 11% with 14% due to the unwind of 83% of the coronavirus impact and 10% due to a currency translation loss as the dollar strengthened to U.S./Cdn. 81¢, partially offset by 12% revenue growth from Clarion.

July revenue was down approximately \$13 mil. due to the unwinding of 80% of the revenue associated with the coronavirus and the Canadian dollar strengthening by 5¢ to U.S./Cdn. 79¢." 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.

FOR MORE INFORMATION CONTACT:

Gerry Glynn
Director and Trustee
Richards Packaging Inc.
(905) 670-7760
gglynn@richardspackaging.com

Enzio Di Gennaro
Chief Financial Officer
Richards Packaging Inc.
(905) 670-7760
edigennaro@richardspackaging.com

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.