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RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2021 Third Quarter Results

October 28, 2021, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended September 30, 2021.

"Financial performance in the third quarter was similar to the first two quarters with the exception that the inventory rise of \$14 million as of June has been partially reduced by \$4 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. While slowing purchasing activity resulted in a \$6 million reduction in accounts payable, the other significant changes relate to the Clarion acquisition with the accrual of an additional \$7 million for a potential future earnout payout.

Third quarter revenue was down 13% with 11% due to the unwind of the coronavirus impact and 6% due to a currency translation loss as the dollar strengthened to U.S./Cdn. 79¢, partially offset by 4% organic revenue growth.

October revenue was down approximately \$12 mil. similar to April and July due to the unwinding of the revenue associated with the coronavirus and the Canadian dollar strengthening by 5¢ to U.S./Cdn. 81¢." 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.