

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2021 Results and Special Dividend

March 8, 2022, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the fourth quarter and the year ended December 31, 2021 and a special dividend.

“Three factors have had a profound effect on our 2021 results. First, Clarion contributed additional revenue of \$45 million, second the dollar increase of U.S./Cdn. 6¢ on lower Richards US sales and third the \$57 million decreased sales due to healthcare related products associated with combatting the coronavirus not repeating.

The 2021 year results reflect revenue contraction of 8% driven by organic contraction of 2% and a 6% currency translation loss with the strengthening of the dollar to U.S./Cdn. 80¢. Clarion sales contributed 9% as a partial offset. Fourth quarter revenue performance contracted 7%, better than 13% in the third quarter, on 3% organic contraction and 3% currency translation as the dollar strengthened to U.S./Cdn. 79¢, up 3¢.

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 is experiencing 5% negative growth in January and February.” commented Gerry Glynn, Director and Trustee.

The Fund also announces today a special cash distribution of Cdn\$0.69 per unit for the unitholders and exchangeable shareholders of record at the close of business on March 16, 2022, payable on March 18, 2022. Unitholders who are non-residents of Canada may be required to pay all withholding taxes payable in respect of any distributions of income by the Fund, whether such distributions are in the form of cash or additional units.

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”) which since 1912 has served a wide customer base throughout North America comprised of approximately 18,000 regional food, beverage, cosmetics, healthcare, and other enterprises.