

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2022 First Quarter Results

May 5, 2022, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended March 31, 2022.

"March fully recovered the 5% January and February losses driven mainly by healthcare equipment sales and strong food and beverage packaging sales. The mix shifted as cosmetics dropped 7%, healthcare rose 3% and food and beverage increased 4%. Also, inventory reductions have been curtailed as logistics problems persist, additional inventory reserves were taken and higher freight costs were recovered without any additional margin which lowered the margin percent.

First quarter total revenue was flat with 7% organic growth offsetting a \$7 million unwind of the coronavirus impact and the \$1 million currency translation loss with the dollar steady at US/Cdn. 79¢ on \$6 million lower Richards US sales." commented Gerry Glynn, Director and Trustee.

April revenue was down approximately 3%, due to the unwinding of the revenue associated with the coronavirus.

The leverage at 1.0x is up 0.7x from the level at December 31, 2021 reflecting the \$53 million draw on the revolving debt to fund the payment of the Clarion contingent consideration and the special dividend. The Fund paid monthly dividends of 11¢ per Unit, which represented an annualized yield of 2.6% on the March 31st closing price of \$50.82 per Unit along with a special dividend of 69¢ funded by its opening cash balance.

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.