

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2022 Second Quarter Results

July 27, 2022, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended June 30, 2022.

"The upside revenue surprise in May and June reflects significant growth in aesthetics as clinics reopened and pent-up demand ahead of the summer vacation season took hold. However, the future looks less rosy as we face two headwinds. Firstly, the purchasing by our competitors in the pump and sprayer market has created an oversupply that will depress our sales by 6% for the next few quarters and secondly, higher interest rates and a recession will undermine our healthcare equipment sales that represent 9% of our total revenues.

Second quarter revenue was up 6%, on strong healthcare growth at 17%, food, beverage and other at 5% and 1% due to a currency translation with the dollar at U.S./Cdn. 78¢ partially offset by a 16% reduction in cosmetics partially due to the unwind of the coronavirus impact. Net income increased \$10 million, or \$1.19 per Unit, without the need for a contingent consideration adjustment for the Clarion acquisition.

July revenue is expected to be down approximately 10% due to an oversupply in the cosmetics marketplace offset by the Canadian dollar weakening by 2¢ to U.S./Cdn. 78¢." 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") 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.