

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2022 Third Quarter Results

October 27, 2022, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended October 31, 2022.

"The upside revenue surprise after July reflects significant growth in pharmacy supplies at hospitals and aesthetics as pent-up demand during 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.

Third quarter revenue was down 3%, on a 33% reduction in cosmetics offset by strong healthcare growth at 10%. Net income increased \$7.7 million, or 39¢ per Unit, without the need for a contingent consideration adjustment for the Clarion acquisition and a mark-to-market gain on exchangeable shares.

October revenue is expected to be down approximately 5% due to an oversupply of pumps and sprayers in the cosmetics marketplace partially offset by 2% due to the Canadian dollar weakening by 7¢ to U.S./Cdn. 73¢." 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:

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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.