

**FOR IMMEDIATE RELEASE**

**RICHARDS PACKAGING INCOME FUND**

**Richards Packaging Income Fund announces 2022 Results and Special Dividend**

March 7, 2023, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the fourth quarter and the year ended December 31, 2022 and a special dividend.

“First half 2022 results were on track with revenue up \$7 million or 3% of sales while the second half results were down \$11 million or 5% of sales. The decline was mainly due to a further drop in cosmetics as the impact of over supply in pumps and sprayers exceeded non-repeating coronavirus revenue and a slow down in Healthcare and Food & Beverage due to a slow down in the overall economy driven by higher interest rates. The oversupply situation is expected to reverse in the first half of 2023 with a recovery expected in the second half. The 2022 year results reflect revenue contraction of 1% driven by organic contraction. Net income was up \$43 million, or \$3.66 per Unit, mainly due to \$46 million lower contingent consideration relating to the Clarion acquisition.

Fourth quarter revenue performance contracted 7% on organic contraction with no impact from currency translation with the dollar at U.S./Cdn. 74¢. However, the fourth quarter revenue was a carbon copy of the third quarter. Net income increased \$27 million mainly due to the \$28 million in contingent consideration not repeating.” commented Gerry Glynn, Director and Trustee.

The Fund also announces today a special cash distribution of Cdn\$0.38 per unit for the unitholders and exchangeable shareholders of record at the close of business on March 16, 2023, payable on March 24, 2023. 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](http://www.richardspackaging.com) and on SEDAR at [www.sedar.com](http://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 17,000 regional food, beverage, cosmetics, healthcare, and other enterprises.