

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2023 First Quarter Results

May 4, 2023, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended March 31, 2023.

"The first quarter financial performance was in line with the trend set in the back half of 2022. March revenue was very soft driven mainly by weak food and beverage packaging sales as the oversupply of inventory continued with both customers and suppliers. Inventory was reduced \$8 million which was largely deployed to pay down debt.

First quarter total revenue was down 2.9% with a \$3 million impact of oversupply in each of food, beverage & other packaging and pumps and sprayers offset by organic growth of \$2 million and the \$1 million currency translation gain with the dollar down 5¢ at US/Cdn. 74¢, on \$6 million lower Richards US sales." commented Gerry Glynn, Director and Trustee.

April revenue was down approximately 9% due to a reduction in healthcare capital sales and continued pressure on Food, beverage & other revenue.

The leverage at 0.8x is down 0.1x from the level at December 31, 2022 reflected the \$7 million paydown on the term debt. The Fund paid monthly dividends of 11¢ per Unit, which represented an annualized yield of 3.3% on the March 31st closing price of \$39.74 per Unit along with a special dividend of 38¢ 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 17,000 regional food, beverage, cosmetics, healthcare, and other enterprises.