

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2024 First Quarter Results

May 2, 2024, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the quarter ended March 31, 2024.

“The first quarter financial performance was in line with the trend set in 2023. 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 \$4 million which was largely deployed to pay down debt.

First quarter total revenue was down 8.4% with a \$8 million impact of oversupply in food, beverage & other packaging and the \$1 million currency translation loss with the dollar flat at US/Cdn. 74¢, on \$5 million lower Richards US offset by \$1 million of growth in sales of pumps and sprayers. Net income decreased \$1 million, or 2¢ per Unit, mainly due to the lower mark to market gain on exchangeable shares. Richards faces a challenging future as the oversupply in the food & beverage market that depressed our sales continues” commented Gerry Glynn, Director and Trustee.

The Fund paid monthly dividends of 11¢ per Unit, which represented an annualized yield of 3.8% on the March 31st closing price of \$34.43 per Unit along with a special dividend of 36¢ 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.sedarplus.ca

FOR MORE INFORMATION CONTACT:

Gerry Glynn
Director and Trustee
Richards Packaging Inc.
gglynn@richardspackaging.com

Enzio Di Gennaro
Chief Financial Officer
Richards Packaging Inc.
edigennaro@richardspackaging.com

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 over 17,000 regional food, beverage, cosmetics, healthcare, and other enterprises.