

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2024 Results and Mr. John Glynn as Director, Trustee and Chief Executive Officer

March 6, 2025, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the fourth quarter and the year ended December 31, 2024.

“The 2024 results reflected the continuation of heavy food and beverage losses but resulted in limited impact on net income. The second half put a renewed focus on tuck under acquisitions with the addition of Insight in June and momentum carried with the additions of National Dental and HL Production SA in February 2025, all of which is expected to bring us back to overall revenue growth.

Revenue contraction of 4% in 2024 was driven by the food & beverage markets and slower clinical healthcare capital sales with overall healthcare exceeding 52% of our product mix. Net income was down \$3 million, or \$0.13 per Unit, mainly due to a lower mark to market gain on exchangeable shares, exceptional items and contingent consideration revaluation.

Fourth quarter revenue performance declined 4% on lower healthcare capital sales along with a decline in food and beverage offset by a positive impact from currency translation with the dollar at U.S./Cdn. 72¢. Net income decreased \$2 million mainly due to exceptional items and contingent consideration revaluation offset by a lower mark to market gain on exchangeable shares.” commented Gerry Glynn, Director and Trustee.

We are also pleased to announce that Mr. John Glynn has been selected to fill the currently vacant position of Chief Executive Officer of the Fund and its subsidiaries. Mr. Glynn has been the President of the Fund since September 2023 and has been instrumental in leading the Clarion team at the same time since his appointment there in May 2023. He has orchestrated the acquisition of three companies and spearheaded operational projects to enhance the people, process and systems of our organization. “I am honoured to carry on 113 years of family leadership at Richards and excited to take the reins for the next leg of our journey. Thank you to the Board and to all those who have come before for believing in the vision that we work every day to make a reality”, commented Mr. Glynn. Mr. Glynn will also assume a Trustee and Director position on the Board of Trustees of the Fund and Board of Directors of the Subsidiaries.

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.

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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 over 18,000 regional food, beverage, cosmetics, healthcare, and other enterprises.