

**FOR IMMEDIATE RELEASE**

**RICHARDS PACKAGING INCOME FUND**

**Richards Packaging Income Fund announces 2023 Second Quarter Results**

August 2, 2023, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the quarter ended June 30, 2023.

“The second quarter financial performance was in line with the first quarter and the trend set in the back half of 2022 driven mainly by weak food and beverage packaging sales as the oversupply of inventory continued with both customers and suppliers. Working capital was reduced \$9 million which was deployed to pay down debt.

Second quarter total revenue was down 9% with a \$4 million impact for organic contraction, \$4 million for oversupply in food and beverage packaging and \$1 million impact for pumps and sprayers.

July revenue was down approximately 11% due to a reduction in healthcare capital sales and continued pressure on food and beverage revenue.” commented Gerry Glynn, Director and Trustee.

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.sedarplus.ca](http://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 approximately 17,000 regional food, beverage, cosmetics, healthcare, and other enterprises.