

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2023 Third Quarter Results

November 1, 2023, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the quarter ended September 30, 2023.

“The third quarter financial performance was consistent with the first and second 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 by a further \$8 million which was deployed to pay down debt.

Third quarter total revenue was down 7% due to organic contraction and the oversupply of food and beverage packaging offset by growth for healthcare and pumps and sprayers.

October revenue was down approximately the same rate as the third quarter due to 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 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 approximately 17,000 regional food, beverage, cosmetics, healthcare, and other enterprises.