

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2023 Results and Special Dividend

March 7, 2024, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the fourth quarter and the year ended December 31, 2023 and a special dividend.

“The most significant improvement in 2023 results was a \$33 million reduction in working capital which was used to pay down debt which is now at a leverage ratio of 0.2x. Proactive actions were taken to align working capital with more challenging volume. Our strategy to address inventory aging yielded \$14 million of this reduction with days on hand dropping from 128 to 98 and believe that further improvements can be made in 2024.

The 2023 year results reflect revenue contraction of 5% driven by the food & beverage markets partially offset by higher healthcare which now represents 50% of our product mix. Net income was down \$6 million, or \$0.17 per Unit.

Fourth quarter revenue performance grew 1% on higher healthcare capital sales with no impact from currency translation with the dollar at U.S./Cdn. 74¢. Net income increased \$1 million mainly due to the \$2 million in contingent consideration not repeating.

Richards faces a challenging future as the oversupply in the food & beverage market that depressed our sales continues with January and February down 4%.” commented Gerry Glynn, Director and Trustee.

The Fund also announces today a special cash distribution of Cdn\$0.36 per unit for the unitholders and exchangeable shareholders of record at the close of business on March 18, 2024, payable on March 26, 2024. Unitholders who are non-residents of Canada may be required to pay all withholding taxes payable in respect of any distributions of income by the Fund, whether such distributions are in the form of cash or additional units.

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.