RPI.UN Annual General Meeting – May 2, 2024

RICHARDS
RICHARDS PACKAGING

RICHARDS

CLARION
MEDICAL TECHNOLOGIES

McKernan
PACKAGING CLEARING HOUSE

DISPILL

HEALTHMARK

John Glynn – President

Enzio Di Gennaro - CFO

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DISCLAIMERS

Forward-looking statements

This presentation contains certain forward-looking statements regarding future growth potential, results of operations, performance and business prospects of the Fund. These statements contain management's current beliefs and are based on information currently available to the management of the Company. A number of factors could cause actual events or results to differ materially from those discussed in the forward-looking statements. Although these statements are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these statements. These statements are made as of the date of the Fund's 2023 Annual Report.

Non-IFRS financial measures

The Company reports its financial results in accordance with IFRS. However, the following non-IFRS measures are used by the Company: Adjusted EBITDA, Distributable Cash Flow, Free Cash Flow, and Payout Ratio. Additional details for these non-IFRS measures can be found in the Company's Financial Statements and MD&A, which are available on the Company's website at www.richardspackaging.com.

HIGHLIGHTS

Distribution Market Leaders: #1 glass/plastic, #1 aesthetic device, #1 vision device, #3 pharmacy automation in Canada. #1 surplus packaging, #3 glass/plastic in USA

Revenue Mix: Declining food & beverage packaging (-20%) offset by healthcare +6.6%

Majority Healthcare: Healthcare devices as a share of revenue surpassed 50% for the first time

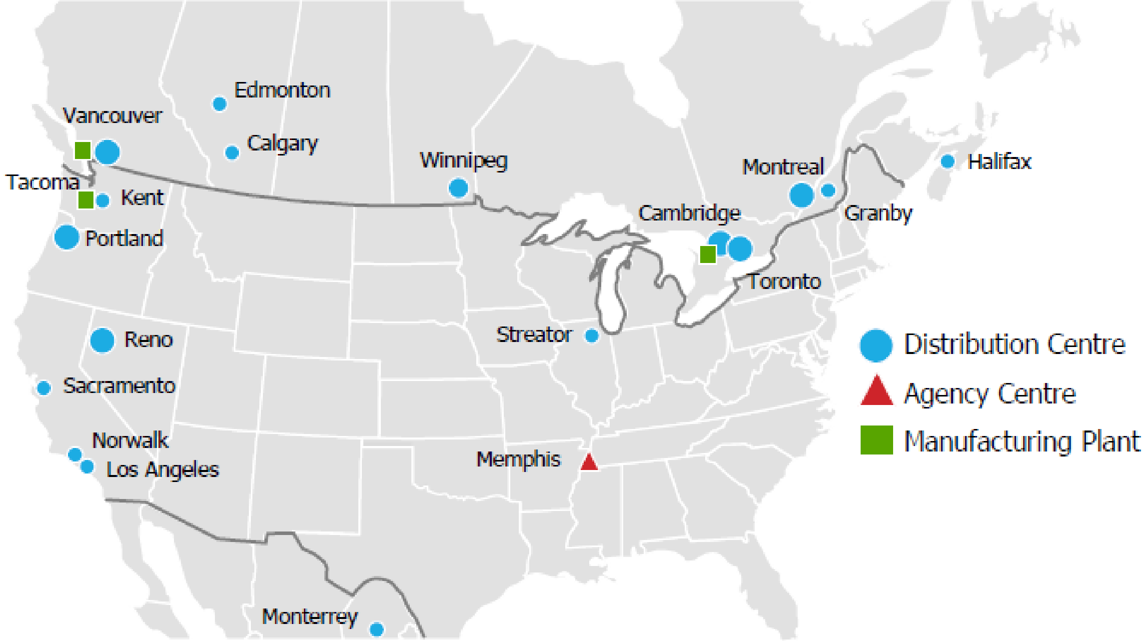
EBITDA Consistency: Ratio steady at 13.6% helped by rising healthcare & cosmetics

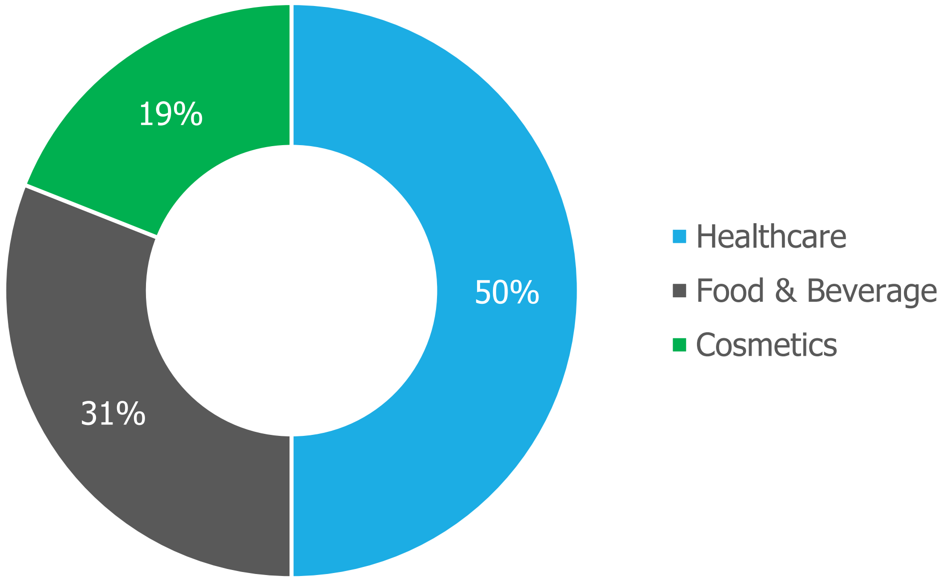
Healthy Balance Sheet: Working Capital reduced by $33M, Leverage ratio 0.2x Adj. EBITDA ($47M debt repaid), payout ratio 41% (52% with special March 2024).

2024 Year of Transformation: Investments in people, process, technology to evolve food & beverage and continue to scale cosmetics and healthcare

RICHARDS OVERVIEW – SINCE 1912

After 100 years of focus on Food & Beverage packaging, Healthcare supplies & equipment now make up half our business





17,000+
Diversified Customer Base

~600
employees

Distributes **8,000+** items from **900+** suppliers

65% Canada
35% USA

Revenue growth

(% change)	Qtr.1	Qtr.2	Qtr.3	Qtr.4	2023
Cosmetics…………………...................	-20.1%	-7.9%	1.7%	14.3%	**-4.7%**
Heathcare………………………….........	12.9%	-0.7%	3.5%	11.2%	**6.6%**
Food, beverage & other………..............	-15.5%	-24.2%	-24.9%	-21.1%	**-21.4%**
Exchange translation…………..............	0.6%	0.1%	-0.4%	-0.5%	**0.0%**
	-2.9%	-9.1%	-7.0%	0.7%	**-4.7%**

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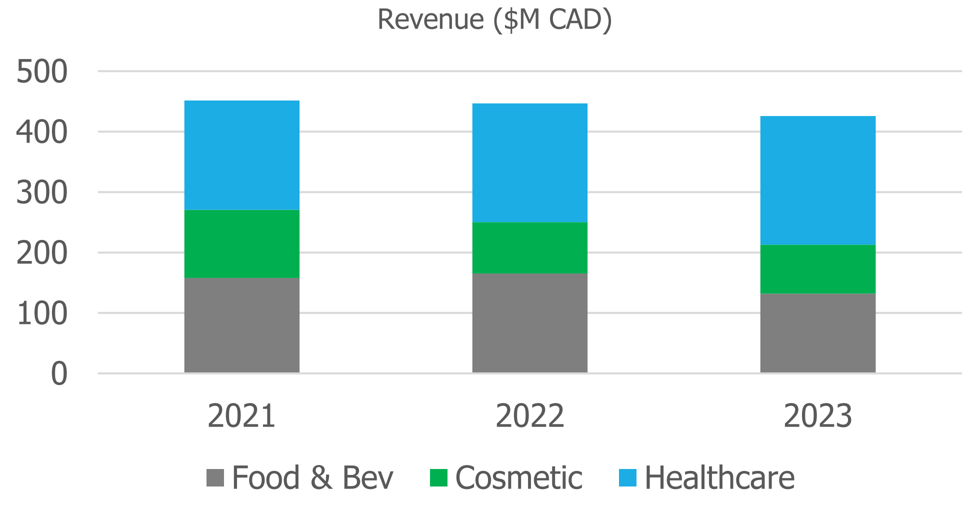
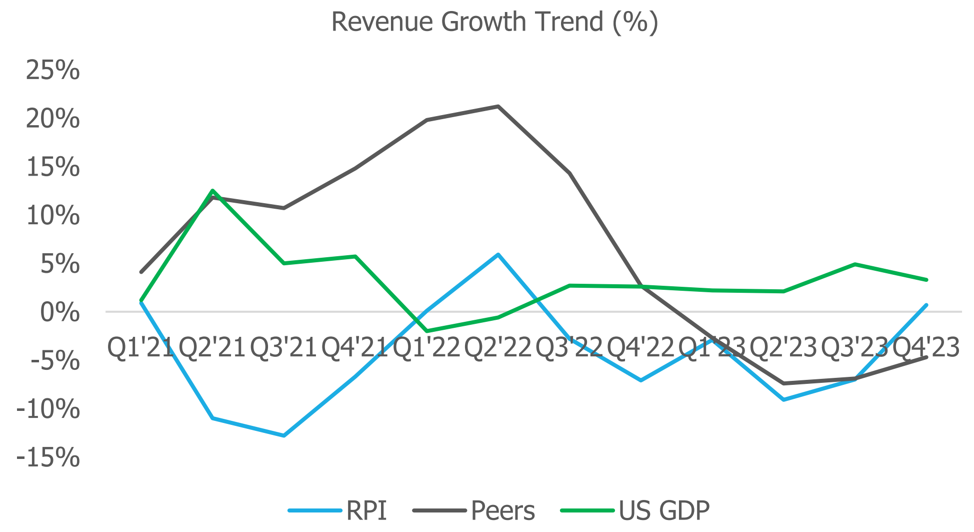
REVENUE - FOOD & BEVERAGE CHALLENGES

Strong healthcare growth and rebounding cosmetics were offset by significant headwinds in food & beverage





Food & Beverage Packaging

- ($31M) Revenue reduction driven by price competition during industry-wide inventory right-sizing and unwinding of container freight costs, shift in consumer buying patterns hitting specialty producers
- Industry suffered four quarters of contraction averaging (5.4%)
- M&A volume slowed from 252 deals to 230 YoY, but median multiples remained at 8X EBITDA

Cosmetic Packaging

- ($3M) Revenue due to H1 oversupply, rebounding significantly during H2

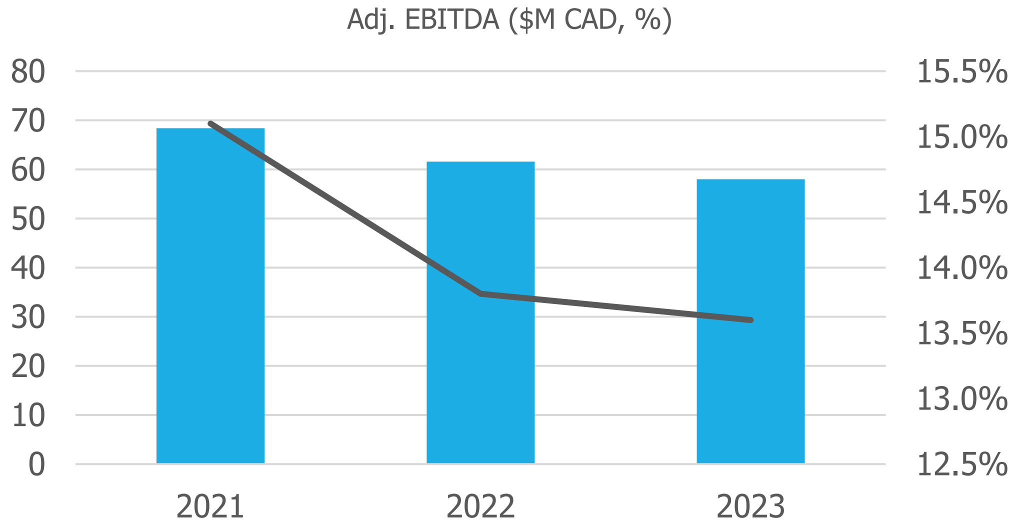
Healthcare Supplies & Equipment

- +$13M Revenue driven by strong capital device sales across all divisions and growth in skin health consumables

FX Note: With significant US operations and purchasing in both USD and EUR, Richards has sensitivity to FX fluctuations. 2023 FX (CAD/USD): $0.74 - 1¢ movement = $0.6M Revenue

ADJUSTED EBITDA

While revenue declines impacted dollar margin, positive product mix shifts helped maintain margin percentage



($millions)		2021	2022	2023
Revenue		$ 451.4	$ 446.9	$ 425.9
Margin		90.1	84.0	79.8
	%	19.9%	18.8%	18.7%
Admin. Exp		21.2	21.3	22.1
Adjusted EBITDA		$ 68.4	$ 61.6	$ 58.0
	%	15.1%	13.8%	13.6%
Diluted/Unit		5.88	5.39	5.08

- Reclassified Credit card fees from financing to margin (2021, 2022 = $2.8; 2023 = $3.1)
- Adjusted EBITDA as a % of sales flat at just under 14%
- Adjusted EBITDA FX sensitivity - 1¢ = $0.07M
- 2023 FX impact up $0.5M (2022 – down $1.5M)

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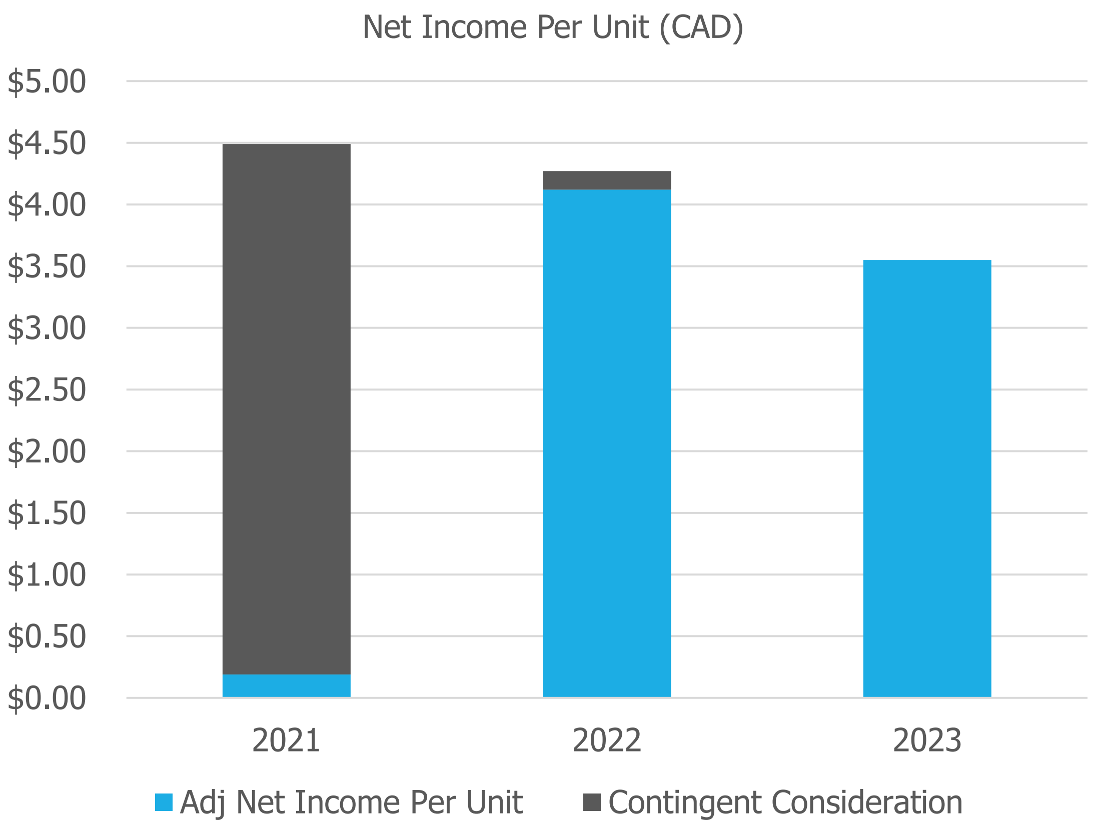
NET INCOME

Contingent consideration and exchangeable share mark-to-market impacts on Net Income



- Exceptional items = contingent consideration on Clarion earnout and restructuring fees - $4.30/U in 2021
- Exchangeable shares treated as debt therefore impact is mark-to-market adjustments – no cash or tax effect – gains of $0.69/U $ $0.30/U in 2022 & 2023
- Bank debt up in 2022 for Clarion earnout but fully paid down; starting in March of 2022, interest rates up 4% for the year;

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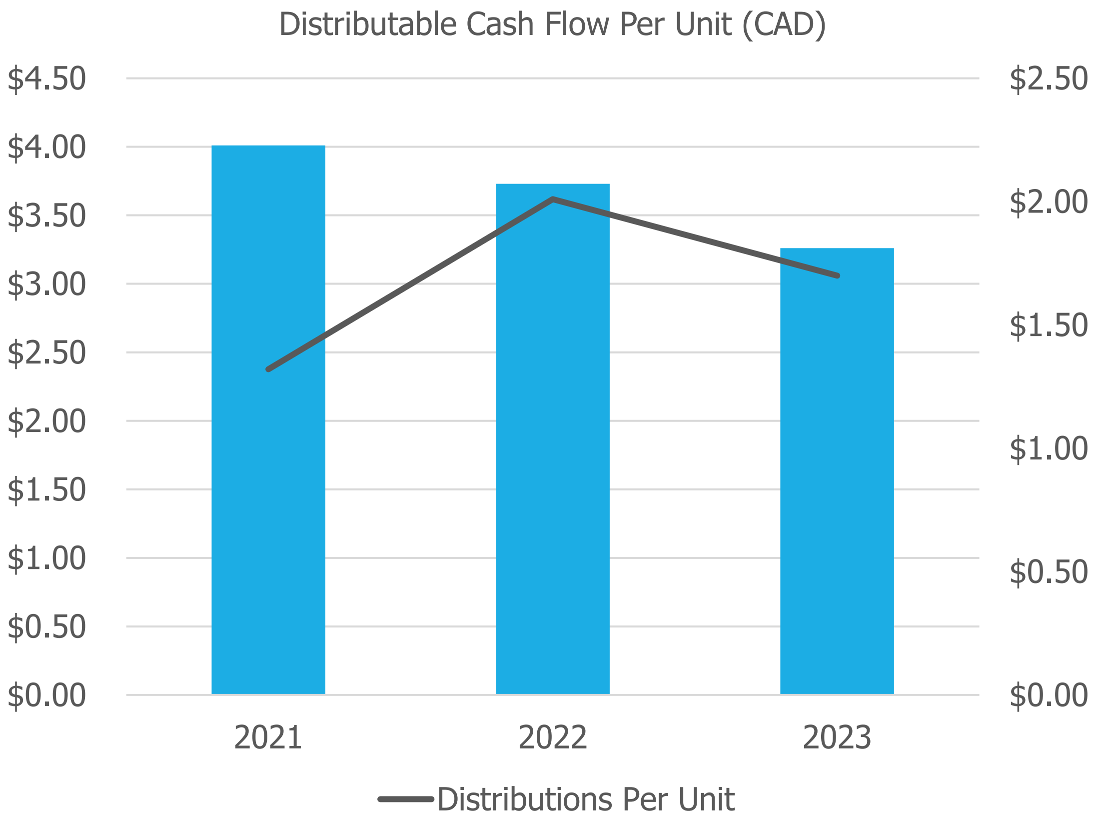
DISTRIBUTABLE CASH FLOW (DCF)

Special distributions were paid in March 2022, 2023, and 2024



Distributable Cash Flow

- Adjusted EBITDA down 50¢ in 2023
- Interest up on borrowing for Clarion earnout
- Maintenance capital – system upgrades, moulds, warehouse equipment, evaluation & rental equipment
- Distributable cash flow FX sensitivity - 1¢ = $0.05 mil.

Distributions

- Up on 69¢ special paid in March 2022 and 38¢ March 2023
- Paid an additional 36¢ in March 2024

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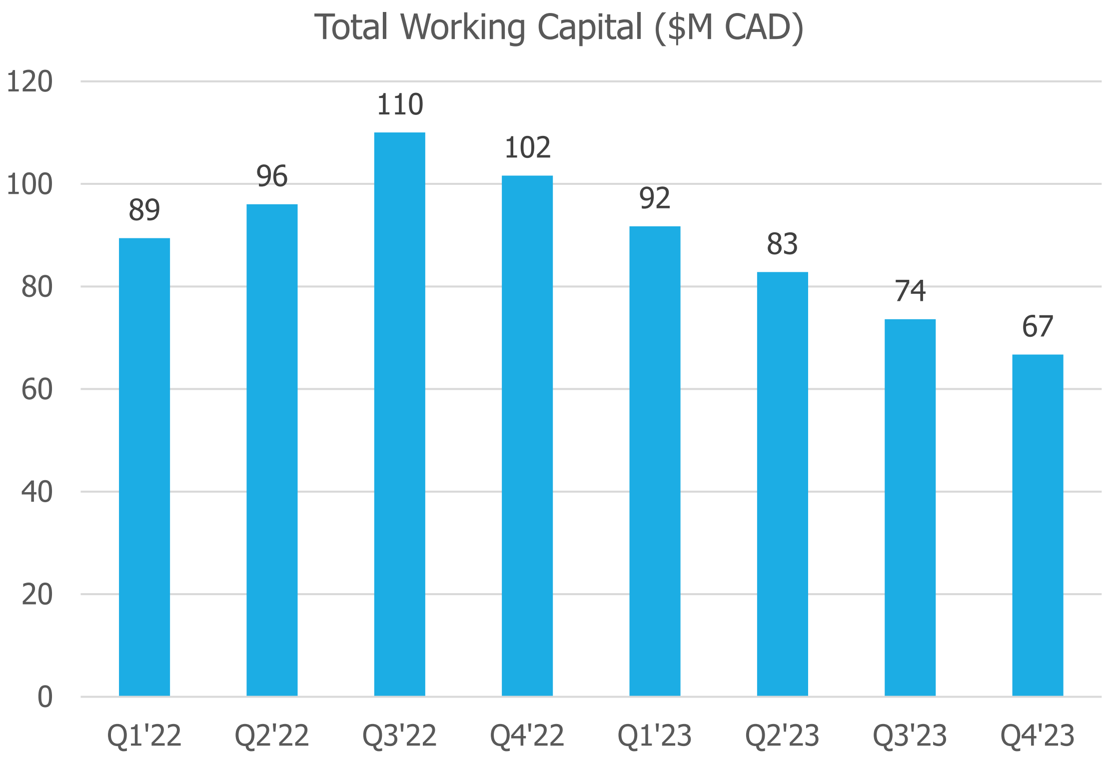
WORKING CAPITAL

Successful inventory right sizing drove a significant reduction of $35M in Working Capital



Inventory ($27M reduction)

- Focus on reducing aged-ware was the most significant driver ($14 mil), helped by improved purchasing approval processes
- Days outstanding fell from ~128 in 2022 to ~98 in 2023

Receivables ($3M reduction)

- Revenue driven; Active management by our credit department helped DSO hold steady at 44 days

Prepaids ($1M Reduction)

- Key supplier term extensions helped improve prepaid positions (supplier & marketing event down payments)

Payables $4M Increase

- Key supplier term extensions helped raise Days Payables from ~69 in 2022 to ~74 in 2023

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DISTRIBUTION POLICY STRESS TEST

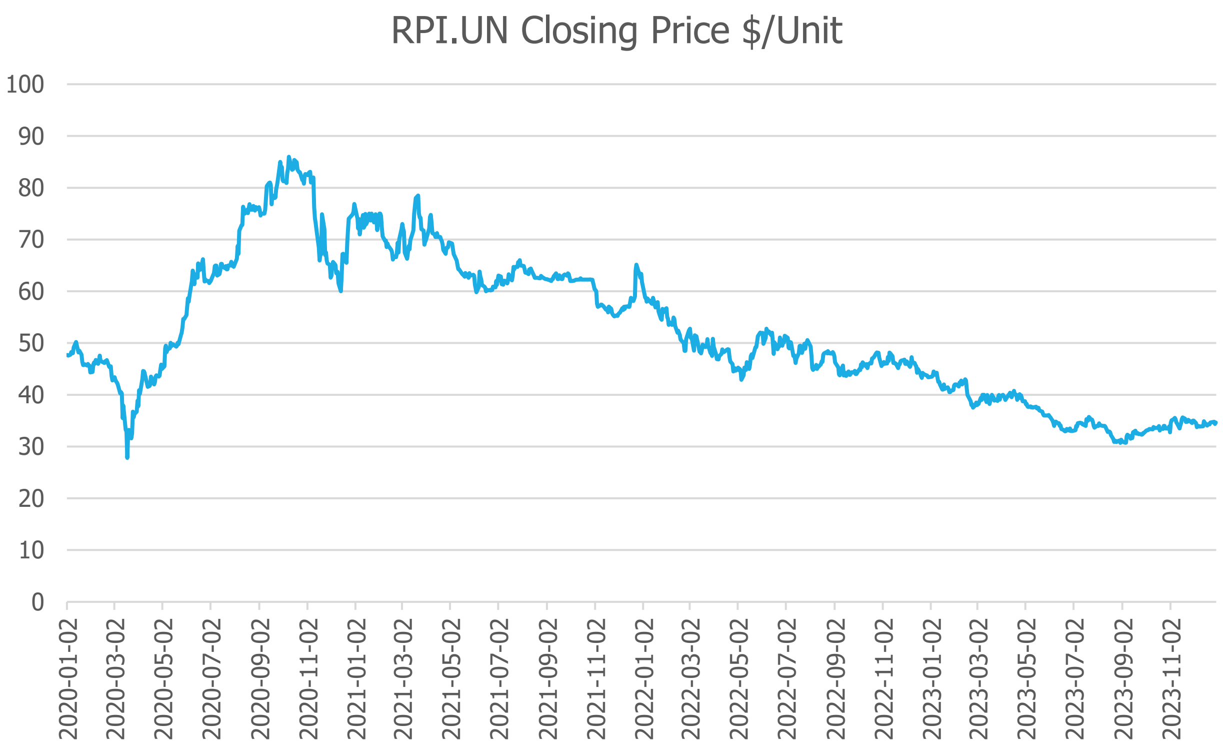
Despite revenue contraction, we are still well positioned to weather economic downdrafts and pursue investment opportunities

($ millions)	**2023**	**Adj's**	**Proforma**
Adjusted EBITDA	58.0	(1.6)	56.4
Interest	(3.0)	1.8	(1.2)
Taxes	(15.0)	0.4	(14.6)
Maintenance capital	(2.7)	0.7	(2.0)
Distributable cash flow	37.2		38.5
Current distribution level	15.1		15.1
Payout Ratio	40%		39%

- Pro forma distributable cash reflects impact of current debt and interest rates of 5.6% interest, lower US taxes on lower earnings, normalized maintenance capital and a U.S./Cdn. 80¢ exchange rate
- Distributions for 2024 will be taxable
- Special distribution paid in 2024 for 2023 takes payout ratio to just over 50%
- Acquisition capacity – Max. leverage 2.75x or an additional $140 million of debt
- Distribution decision in March each year – paying specials in lieu of acquisitions

RPI.UN UNIT PERFORMANCE

Unit prices returned to pre-COVID levels as both packaging industry multiples and food & beverage performance contracted



Ownership (11.4M Units Outstanding)

- Directors & management ~ 23%
- 9 institutions ~ 30%
- Retail Float ~ 47% (thinly traded)

Unit price movement:

- Pre-COVID pricing around $40; dip in March 2020 due to market reaction
- Steep increase later in 2020 due to COVID bump and acquisition of Clarion
- Unwinding of COVID bump and industry multiple contraction persists

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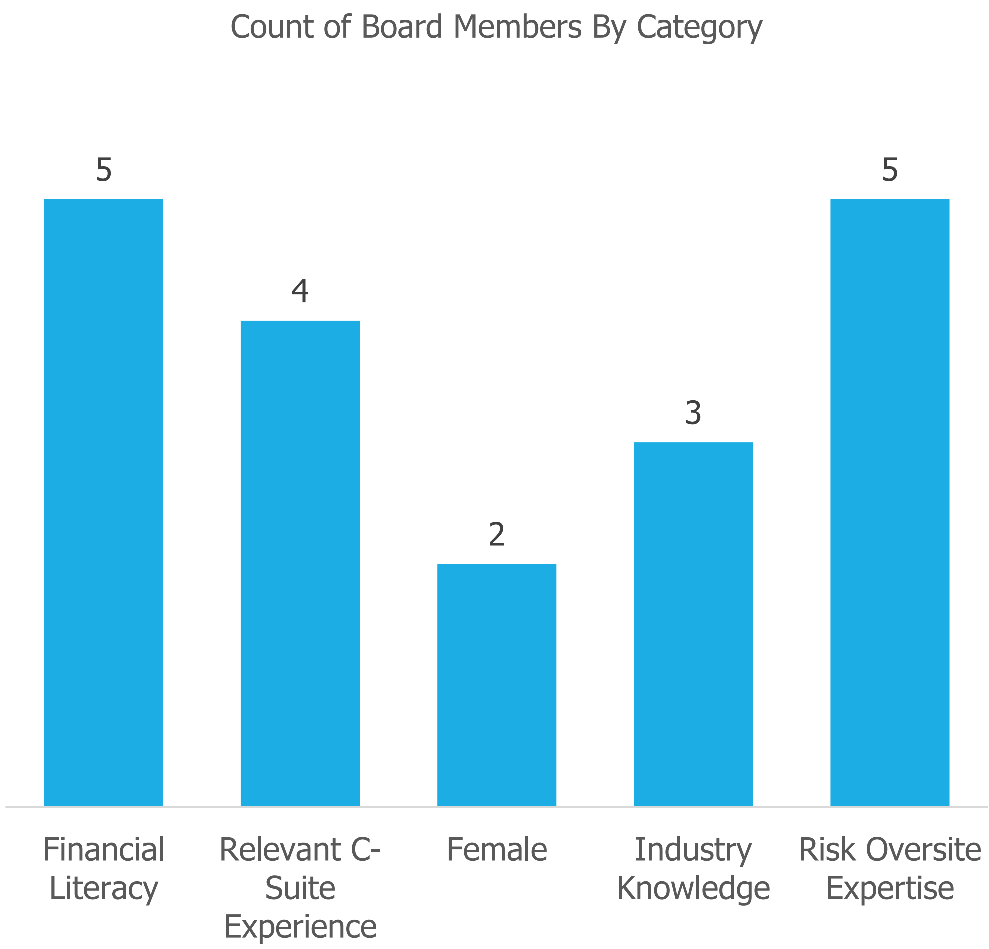
BOARD OF TRUSTEES/DIRECTORS

Experienced and diverse board - Darlene Dasent to the Board in 2023



- **Donald Wright – Chairman – 2004**
  - President and CEO of Winnington Capital Group Inc. Mr. Wright was Deputy Chairman of TD Bank Financial Group from 2001 to 2002 and Chairman and Chief Executive Officer of TD Securities Inc. from 1998 to 2002.
- **Susan Allen – Audit Committee Chair – 2017**
  - Director multiple boards of directors, public and private, and has extensive experience with Audit Committees from a 34-year career with PWC LLP, where she held National and Global positions as an audit partner until retiring in 2016.
- **Rami Younes – Compensation & Corporate Governance Committee Chair – 2005**
  - Director positions on multiple boards of directors including Lancaster Technology, a private packaging business. Mr. Younes served as President of CCL Container, a division of CCL Industries Inc. from 1980 to 2006.
- **Gerry Glynn – Director – 2004**
  - Chief Executive Officer of Richards Packaging form November 2002 to December 2020. Subsequently entered into an independent contractor arrangement through to May 2024.
- **Darlene Dasent – Director & Trustee – 2023**
  - Current Executive Vice President and Chief Financial Officer at University Health Network (UHN), Canada’s largest academic health sciences hospital, and has held senior financial roles across industries including a publicly traded manufacturer along with experience in public accounting and consulting.

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THANK YOU

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