

ANNUAL
REPORT

20
23

Better Dairy. Better World.



AGROPUR

1938 **85** 2023

Board of Directors



1 Roger Massicotte
President,
Mauricie-Portneuf,
2003

2 Jeannie van Dyk
Vice-President,
Atlantic, 2013

3 Stéphanie Benoit
Vice-President,
nominated and
elected by universal
suffrage, 2015

4 Roger Beaulieu
Est-du-Québec,
2014

5 Alex Berthiaume
Chaudière-
Appalaches, 2020

6 Michel Boisvert
Montérégie, 2017

7 Johanne Camiré
Érables-Seigneuries,
2022

8 Céline Delhaes
Nominated and
elected by universal
suffrage, 2011

9 Alain Forget
Laurentides-
Lanaudière, 2014

10 Jean-Pierre Lacombe
Salaberry-Richelieu,
2007

11 Martial Lemire
Nicolet - Bois-Francs,
2019

12 Valère Lieutenant
Estrie-Granby, 2012

13 Emmanuelle Vincent
Next-Generation
Director, 2022

14 Pierre Lessard
Guest member

15 Martine Rivard
Guest member

16 Paul Wagstaff
Guest member

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Printed in Canada



Message from the President

Agropur remains above the fray despite economic challenges

Roger Massicotte, President



Our achievements in 2023 are remarkable. In an environment full of challenges, Agropur finished the year strongly and remains well positioned to maintain its momentum.

As everyone knows, 2023 was a year marked by inflation, which affected all sectors of the economy. Despite this situation, Agropur is doing well and continues to look for opportunities. The smart choices we have made in the past few years enable us to remain above the fray and equip us for the future.

With our strong 2023 results, we are able to return \$61.7 million to our members in cash patronage returns and Class A investment shares and debt instruments redemptions. This includes an \$11.7 million special capital redemption.

When it comes to sustainable development, it is important to respond to the expectations of our communities, our customers and our consumers. As one of the largest milk processors in North America, we must be part of the solution.



Sustainable development goals

We continued to take steps to reduce our carbon footprint this past year. Agropur was proud to announce its greenhouse gas (GHG) emission reduction targets in April 2023. The Cooperative committed to a 30% reduction in emissions at its plants by 2031 and a 24% reduction in emissions per kilogram of milk processed across the entire value chain.

These are ambitious yet realistic targets. When it comes to sustainable development, it is important to respond to the expectations of our communities, our customers and our consumers. As one of the largest milk processors in North America, we must be part of the solution.

That is why we are so proud to have completed the initial phase of the Sustainable Farms initiative this year. Through this pilot project, we were able to measure GHG emissions produced on the farm, identify potential solutions and communicate best practices in

animal welfare and the environment to our members. We are now working on the next phase of Sustainable Farms for 2024.

Progress on solids non-fat

Over the past year, the Cooperative continued to work with the industry as a whole on the solids non-fat (SNF) issue. Progress has been made, with the federal government announcing details of its \$333 million fund to help the Canadian dairy industry increase its competitiveness and adapt to new market realities.

In so doing, the government has recognized that limited SNF processing capacity is a constraint for dairy processors. It has also committed to reducing structural SNF surpluses and stimulating market growth through the P10 program.

Agropur has submitted applications for projects in Quebec and the Atlantic provinces. These are long-term projects, but we are pleased to



Pierre-Olivier Caron from Ferme Karona in Plessisville, member of Agropur

see them moving forward. We will continue to monitor them closely.

Keeping an eye on the price of milk

The price of milk is a concern for the Cooperative. We are aware of the impact of inflation on consumers, but as a processor, the cost of production has not decreased and, in fact, continues to increase. The Canadian Dairy Commission's decision to delay its 1.77% farm gate price increase until May 2024 will have an impact on negotiations with our partners. We remain more invested than ever in

the issue in order to create the best possible business environment for our members.

Important milestones

The year 2023 marked the 85th anniversary of our cooperative, which was founded in 1938 by agronomist Alpha Mondou, farmer Omer Deslauriers and 87 dairy farmers. Through all the challenges, Agropur is still here, providing healthy, top-quality products to Canadian families. It is something to be proud of!

In addition to this important milestone, 2023 also marked

the 35th anniversary of our Club of Excellence, a pillar of our associative life. Congratulations to our champions in this anniversary edition of the Club.

Our members and employees are recognized for their passion and dedication. We are proud of our milk and happy to have connected with so many families and communities over the past 85 years. There will be challenges ahead in 2024, but we have the right people in place to tackle them — on our farms, in our plants and throughout our network.

Message from the Chief Executive Officer

A positive 2023 for Agropur

The strategic steps we have taken over the past four years are paying off: Agropur is better equipped to face market uncertainties and the current economic environment, and to continue its growth.



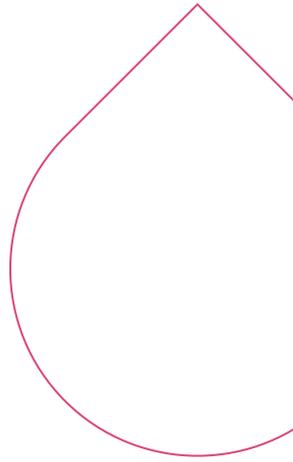
Émile Cordeau, Chief Executive Officer



"We can be proud of our performance – a result of the hard work of everyone at the Cooperative."

In 2019, it was imperative for Agropur to examine its entire organization and identify strengths and areas of improvement to ensure the Cooperative's future. This was the starting point for our new strategic vision: to be the key dairy partner for the food industry.

Since then, we have improved our profitability, reduced our debt and positioned ourselves well to meet the challenges of the current economic situation in our industry, such as the market volatility in US cheese and international dairy ingredients. Although inflation has impacted all sectors of the economy over the past year, 2023 has been positive for us and we are very pleased with our overall results. EBITDA, or earnings generated by operations, increased over last year. We can be proud of our performance – a result of the hard work of everyone at the Cooperative.





"We must continue to optimize our operations to remain competitive and adapt to a very dynamic market."

This important strategic shift has enabled us to achieve stability and implement a solid plan to secure the Cooperative's future, and it has worked. Through extraordinary effort, we have achieved a number of milestones in a brief time and are now better positioned to continue growing our profitability.

Equipped for the future

We have worked very hard to get to where we are today. Now we must stay focused, redouble our efforts and prepare for an even more challenging job ahead, at a time when the economic challenges of inflation, higher interest rates and labour shortages remain ever-present.

Continuous improvement

Inflation means significant additional costs for Agropur. As a processor, we have been affected by cost increases throughout our value chain over the past year. We must continue to optimize our operations to remain

competitive and adapt to a very dynamic market.

With this in mind, we recently invested in new state-of-the-art equipment for some of our plants, including Saint-Laurent, in Quebec, Truro, in Nova Scotia and Woodstock, in Ontario.

Last year, we also opened our new plant in Little Chute, Wisconsin, which will allow us to maintain Agropur's leadership in the cheese stick segment and enter the growing string cheese market.

All of these investments will enable us to improve our competitiveness and sustainable growth by focusing on value-added segments.

Optimization and efficiency

We also used the past 12 months to begin implementing a new operations management system that will allow us to increase our efficiency. This new IT platform will give us tremendous visibility and harmonized



Agropur employees at Saint-Hyacinthe plant, Québec

real-time information to facilitate our operations.

It is crucial for us to be the best at what we do at all times. This major project will allow us to process and use our data more efficiently and improve our operational excellence to support growth. It also strengthens our computer security. Over the past few months, we have begun rolling out the integrated management system to various plants and administrative

offices, and this will continue in the coming years.

Looking to the future

We should be proud of our accomplishments over the past four years. We have made great strides, but there is still much to do. Agropur's strong financial position will allow us to continue to thrive in the years ahead. By improving our efficiency and profitability, we will be able to reinvest more actively in our members, our communities

and all levels of the organization. This will make it possible to ensure Agropur's future for generations to come.

We are now one of the top 15 dairy processors in the world. We want to continue to instill pride in our nearly 3,000 members and close to 7,500 employees, as we have done for 85 years now. I thank each and every one of you for your trust and commitment.

Involved in our communities

At Agropur, we believe that the values of cooperation, solidarity and fairness contribute to building a better world. That is why we are proud to promote the cooperative movement and support charitable causes in the communities in which we operate.



Many Agropur employees took on the Make-A-Wish / Rêves d'Enfants 48-HOUR RIDE



UNIVERSITÉ
LAVAL

Faculté des sciences
de l'agriculture et de
l'alimentation



IRECUS
Research and education institute for
cooperatives and mutuals of the
University of Sherbrooke



Canadian
Red Cross



MENTAL HEALTH
RESEARCH AND CARE

Associative life

35th anniversary of the Club of Excellence

Agropur recognizes that the efforts of all producers are essential toward products that meet consumer expectations for high quality and animal welfare.

For 35 years, the Club of Excellence has promoted the work of all, highlighting the best results among our members and fostering the overall improvement of milk quality. Since its inception in 1988, the Club of Excellence has welcomed more than 2,000 regional laureates into its ranks.



Véronique Lévesque and Réjean Morin, from Morine Farm, Coaticook, named Grand Champion – Milk Quality for the third year in a row in 2022, becoming the most recent Honorary Patron of the Club of Excellence.



Jérémie and Alphonse Pittet, and Claire Désaulniers, from the Pittet Farm, in Saint-Tite, became the first Grand Champions of the Animal Welfare Award in 2020.



Lisa Martineau and Gaétan Nadeau of Marna Farm, winner of the Agropur Club of Excellence Milk Quality Award in 1991, 1992 and 1993 (photo). The Laurierville producers became the Club's first Honorary Patron after winning three Grand Champion – Milk Quality titles.

Young Cooperative Leaders Program

The year 2023 also coincides with the 40th anniversary of our Young Cooperative Leaders Program, which aims to teach young leaders aged 18 to 35 the principles of governance and associative life specific to the Cooperative. Since 1983, no fewer than 1,600 young people have been trained on the basics of our cooperative business model.

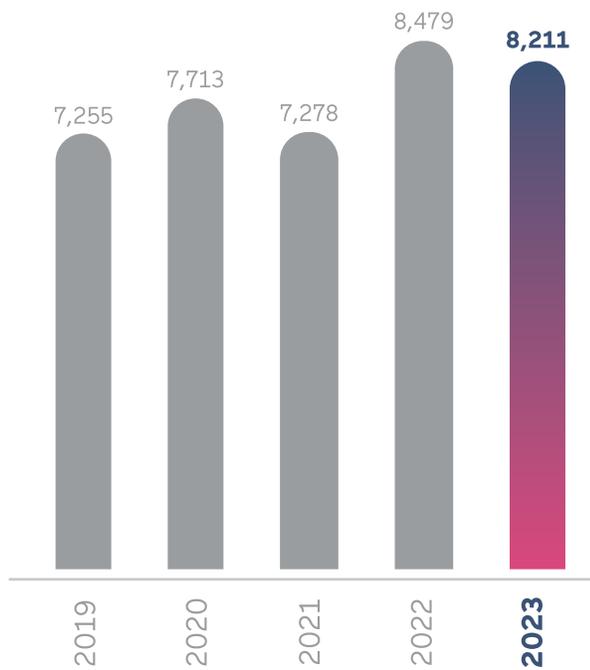


Roger Massicotte, President of Agropur, with the 16 members of the 2023 cohort of the Young Cooperative Leaders Program.

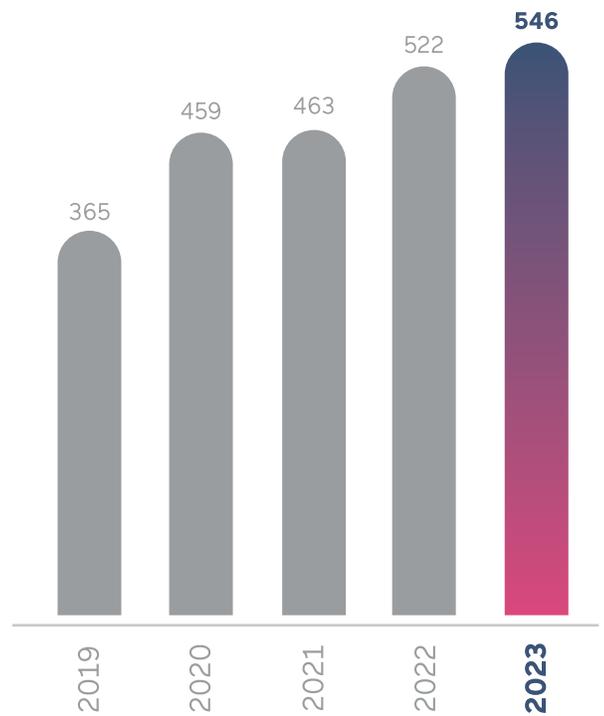


Agropur by the numbers

● **SALES**
In millions of dollars

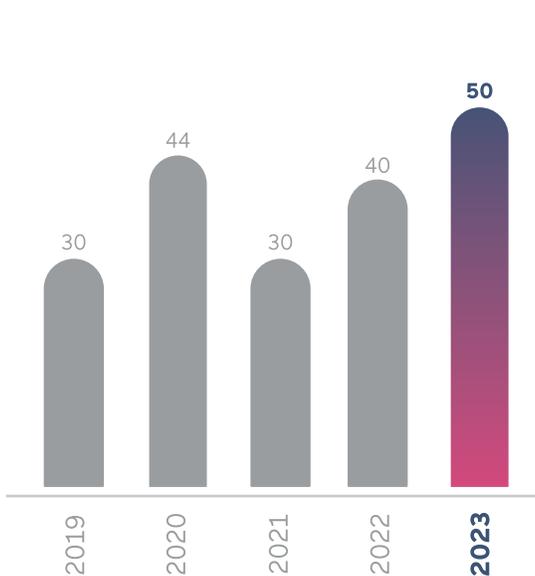


● **EARNINGS FROM OPERATIONS¹**
In millions of dollars

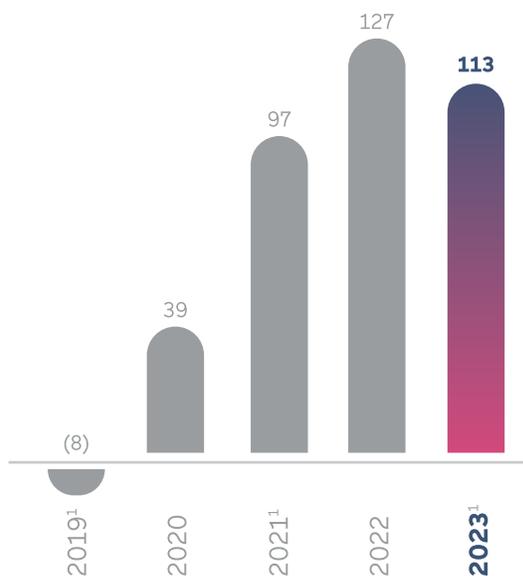


¹Earnings before interest, income taxes, depreciation, amortization and impairment of assets and other non-recurring costs

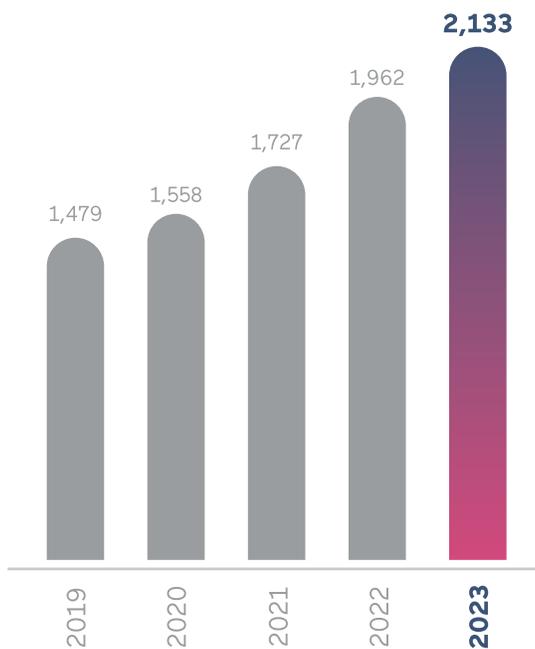
● **DECLARED PATRONAGE RETURNS**
In millions of dollars



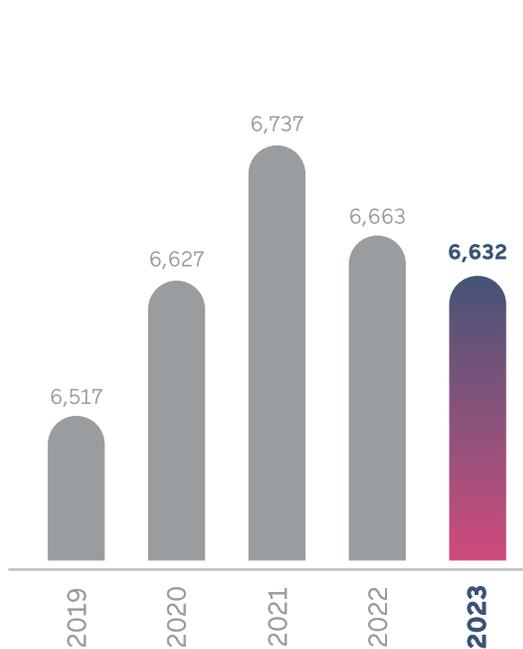
● **ADJUSTED NET EARNINGS (DEFICIT)¹**
In millions of dollars



● **MEMBERS' EQUITY**
In millions of dollars



● **MILK PROCESSED**
In millions of litres



¹Excluding extraordinary gains on disposal of assets, net of income taxes

Message from the Senior Vice-President
and Chief Financial Officer

Financial Review

Agropur closed 2023 with an even stronger balance sheet. This achievement was the result of improved earnings for the fourth consecutive year as well as by the strategic choices to focus on our core segments. Since 2019, the Cooperative has taken a series of initiatives, such as streamlining operations and tightly managing costs.

This strategy allowed Agropur to improve its performance once again in 2023. Earnings before interest, income taxes, depreciation and amortization (EBITDA) were up. The increase in EBITDA, combined with a reduction in debt during the year, enabled us to reduce our debt leverage ratio and achieve our leverage target range.



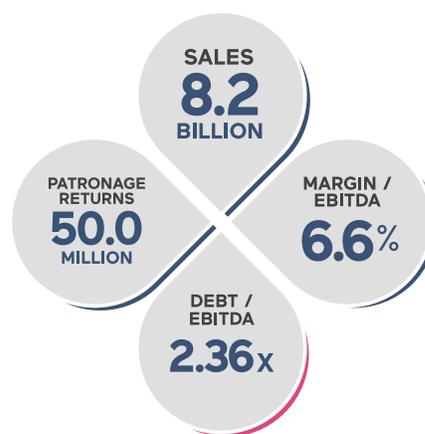
Stéphane Tremblay,
Senior Vice-President and
Chief Financial Officer

We had to contend with a turbulent business environment in fiscal 2022 and the challenging economic trend continued in 2023. Inflation was high throughout the year, negatively impacting the Cooperative in two ways: it affected consumer spending and also created an unfavourable pressure on our profit margins through higher input costs. In addition, the price of cheese on the US market and ingredients on the international market have fallen compared to 2022. Combined with this, we observed a lower demand for cheese. Meanwhile, our borrowing rates increased following the decisions taken by central banks to increase key rates in Canada and the US. Despite all these headwinds, the Cooperative held its own and was able to capitalize on its efforts of recent years.

Furthermore, on December 8, 2022, our La Crosse operations, in the state of Wisconsin, US, were sold in order to focus on our core businesses. The disposal further strengthened our financial position.

A highlight of the year was the completion of our new Little Chute plant, which was commissioned in March 2023. We are proud of this achievement as despite inflation and global logistical challenges, we were able to stay essentially on schedule and on budget as initially planned. The new plant, which was in the breaking-in phase in 2023, will ultimately increase our cheese sticks production capacity significantly and positively impact our future earnings. Another major project, on the information technology side, was the roll-out of our new cloud-based integrated management system on May 28, 2023 with the migration of three plants and our Canadian and US administrative offices to the new system. A second deployment took place last September at two Canadian plants. All these deployments were completed successfully without business interruption. The phased roll-out will continue over the next few years at our Canadian and US plants.

Key financial figures



In 2023, our facilities processed 6.6 billion litres of milk. This volume was stable compared to 2022. The breakdown was 37% in Canada and 63% in the US.

Governance

The financial statements were prepared in accordance with International Financial Reporting Standards and reviewed by the Audit Committee. On the Committee's recommendation, the Board of Directors approved the 2023 financial statements.

REVIEW OF 2023 FINANCIAL STATEMENTS

Financial results

The Cooperative's consolidated sales totalled \$8.2 billion in fiscal 2023, a year-over-year decrease of \$267.9 million or 3.2%.

Sales from Canadian operations rose by \$202.4 million or 4.8% to \$4.4 billion in 2023. Canadian sales were boosted by the increase in prices to offset the inflation and higher volumes in fresh dairy and frozen product categories. However, the growth was tempered by lower ingredient prices and lower volumes in the cheese and ingredient categories.

In the US, sales were \$3.8 billion in 2023, a decrease of \$475.9 million or 11.0% compared to 2022. The factors contributing to the decline included the sale of the La Crosse operations last December. In addition, cheese and ingredient prices were down in 2023. As shown in the graph, cheese prices remained highly volatile on the US market throughout 2023. Cheese prices plummeted in the first nine months of the year but recovered only slightly in the last quarter.

Dairy ingredient prices on international markets also fell significantly in 2023 compared to 2022. We also observed a lower demand for cheese, which negatively impacted our US sales. Finally, the appreciation of the US dollar against the Canadian dollar had a positive impact on US sales when translated into Canadian currency. The average conversion rate was \$1.35 in fiscal 2023, compared to \$1.29 in 2022.

Despite the sale of the La Crosse operations, highly volatile markets and sustained inflation throughout the year, consolidated earnings from operations or

EBITDA increased to \$546.0 million for fiscal 2023, up \$24.3 million or 4.7% compared to 2022. Better price management, a general effort to reduce our costs and improved operational efficiencies all had a positive impact on EBITDA, offsetting the external pressures on our earnings.

In Canada, operating earnings continued to grow in 2023. As a result of our strategic initiatives and focus on operational excellence, which we have been working to improve since we adopted our new strategic vision in 2019, operating earnings were up 9.0% year-over-year, which resulted into an increase in operating margin. The price increase in February

to counter inflation and better management of the value-added product portfolio had a positive impact on our earnings. While we are very proud of what we have achieved in Canada over the past few years, it is essential that we continue to improve profitability in order to support our future investments, particularly in improving our existing assets and our

growth to meet customer demand and ensure the Cooperative's sustainability.

In the US, excluding the effect of the sale of the La Crosse operations, operating earnings improved by 8.5% compared to 2022. The increases in premium on cheese sold to our customers partly offset the inflation experienced in 2023. Inflation pressure also had an impact on our consumers spending, leading to a decrease in demand for cheese and high protein products. However, this negative effect has been offset by the optimization of milk premiums paid to our suppliers. Despite the decrease in cheese price, the relationship with the cost of milk was favourable in 2023. As noted above, ingredient prices on international markets have been declining



since the beginning of 2023, adversely affecting our results. The new Little Chute plant is currently in the ramp-up phase. The plant's operational efficiency is gradually improving and we expect positive results in 2024. Finally, the strength of the US dollar against the Canadian dollar had a favourable impact on our results.

The Cooperative has significantly improved its profitability since 2019, despite the sale of several non-strategic assets. As the chart below shows, consolidated EBITDA rose from \$365 million in 2019 to \$546 million in 2023, an increase of \$181 million for a compound average annual growth of 10.6%.

The Cooperative's net earnings before patronage returns and income taxes totalled \$200.2 million in 2023, an increase of \$20.3 million compared to 2022. However, excluding the extraordinary gain on disposal, net of taxes, in 2023, the Cooperative's net earnings before patronage returns and income taxes is stable.

The variance in earnings was due to the following factors:

The depreciation and amortization expense was \$232.6 million, an \$11.8 million year-over-year increase. The variance was due to the commissioning of the Little Chute plant and the impact of the appreciation of the US dollar against the Canadian dollar on the translation of the US depreciation and amortization expense into Canadian currency.

Restructuring costs, integration and other non-recurring costs amounted to \$28.1 million, primarily related to the commissioning of the Little Chute plant. The higher technical complexity of this type of product requires a period of adaptation. The start-up costs were mainly related to rejected products that did not meet our high quality standards. This

investment in a value-added segment will enable us to meet our customers' growing demand for this type of product and will generate profits over the coming years.

Cloud-based system implementation costs totalled \$16.3 million in 2023. Under accounting standards, a portion of the costs incurred for this project cannot be capitalized as intangible assets and must therefore be expensed as incurred.

As a direct result of increases in the key interest rates in Canada and the US, financial expenses

rose by \$20.3 million to \$74.2 million in 2023. For reference, during fiscal 2023, the Bank of Canada raised its key rate four times, and the US Federal Reserve raised its key rate six times, for total increases of 1.25% and 2.25% respectively. Even if the impact of the key rates was significant, it was limited by the fact that a large portion of our debt (68%) is at a fixed rate. The reduction of our debt by over a billion dollars since 2019 has also allowed us to avoid paying significant

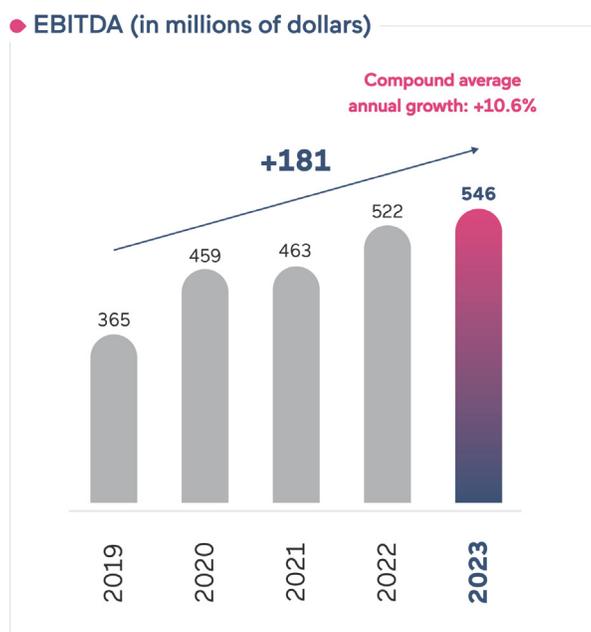
amounts in financial expenses.

Gains on disposal of assets amounted to \$27.6 million, mainly due to the sale of the La Crosse operations.

The income tax expense recorded by our US subsidiaries was \$19.8 million in 2023.

After reviewing the earnings generated in 2023, the Board of Directors declared patronage returns of \$50.0 million, of which \$37.5 million or 75% will be distributed in Class A investment shares and \$12.5 million, or 25% in cash.

Accordingly, after deducting patronage returns, the Cooperative recorded an income tax expense



of \$16.3 million. Agropur therefore generated net earnings of \$133.9 million.

Comprehensive income totalled \$165.1 million in fiscal 2023, consisting of net earnings of \$133.9 million plus the items recognized under other comprehensive income, including a net unrealized gain on financial instruments of \$10.7 million. In addition, a net gain of \$22.0 million was recorded to reflect the effect of the appreciation of the US dollar on the consolidation of the net assets of our US subsidiaries when translated into Canadian dollars. These accounting items will continue to fluctuate with changes in interest rates and the value of the Canadian dollar against the US dollar. Lastly, the other items of comprehensive income are the components transferred to the reserve, consisting of net actuarial losses on the defined benefit plans in the amount of \$1.5 million.

Cash flows

In fiscal 2023, the Cooperative's cash inflows amounted to \$729.3 million. A total of \$497.0 million was generated by operations and \$7.7 million by changes in non-cash items, net of repayments of lease obligations. We also received \$218.7 million in proceeds from asset disposals, including the sale of the La Crosse operations. Lastly, we received \$21.3 million from the repayment of a loan to a pension fund in 2021.

With respect to financing activities, \$68.6 million were used to pay financial expenses.

Distributions in the amount of \$41.2 million were made to members and include the 2022 patronage returns paid in cash for \$10.0 million and

\$31.2 million in redemption of members' shares and debt instruments.

On the other hand, capital expenditures were \$296.1 million in 2023. This amount was allocated to various plant and technology projects, 51% of which were in Canada. Major value-added projects in Canada include the Saint-Laurent plant in Quebec, where we are increasing ultra-high temperature (UHT) milk capacity, and the Truro plant in Nova Scotia, where we are adding a second extrusion line for frozen treats. In the US, the largest project by far was the construction of the new Little Chute plant in Wisconsin.

Also, from a global investment point of view, we have started the deployment of our new cloud-based integrated management system. Five plants and two administrative offices were migrated to the new system in two separate deployments, which

were completed successfully without business interruption. Other deployments are planned for the coming years. Ultimately, this investment in technology will increase our visibility, efficiency and cyber security.

Finally, the surplus of \$321.8 million

enabled us to reimburse \$316.7 million of long-term debt. This reduction in debt combined with an improvement in our earnings from operations, allowed us to achieve our target debt leverage ratio within the range of 2x and 3x EBITDA. As of October 28, 2023, debt was 2.36x EBITDA.

Since 2020, cash inflows have totalled more than \$2.5 billion, including \$762 million in proceeds from disposal. The "Use of Funds 2020-2023" chart shows the use of these funds during the period: \$933 million were invested in property, plant and

● **Cash flows**

Inflows 2023 (In millions of dollars)		Outflows 2023 (In millions of dollars)	
Operating activities (net of repayments of lease obligations)	489.3	Financial expenses	68.6
Proceeds from disposals of assets	218.7	Distributions to members	41.2
Collection of the loan to a pension fund	21.3	Property, plant and equipment and intangible assets	296.1
		Other	1.6
Total	729.3	Total	407.5
<div style="background-color: #1a3d4d; color: white; padding: 5px; margin-top: 10px;"> Net change in cash and borrowings: +321.8 </div>			

equipment, \$124 million were used to pay dividends on preferred shares (including applicable taxes) and \$228 million were used for interest payments. A total of \$98 million was distributed to members during the period. The \$1.1 billion surplus was applied to the redemption of first preferred shares and paying down debt. These surpluses improved Agropur’s financial position and reduced its debt leverage ratio. The chart “Total debt ratio” shows the reduction in the Cooperative’s debt since 2019.

Balance sheet

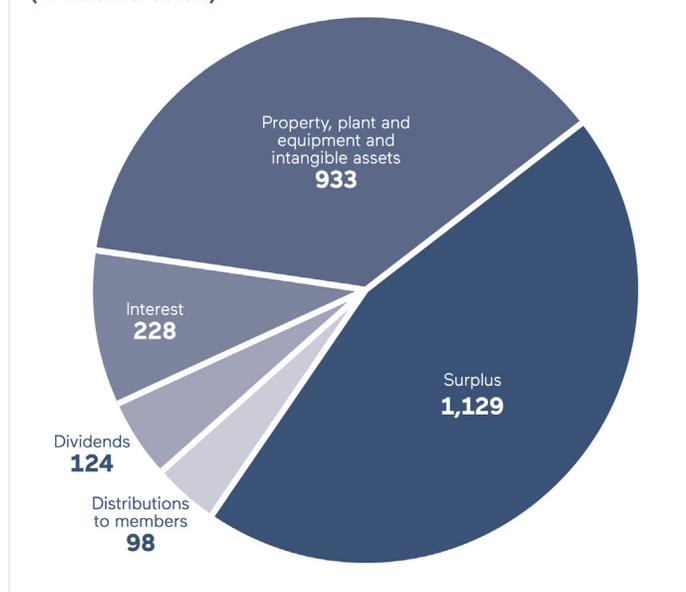
Assets totalled \$4.5 billion as of October 28, 2023, a \$194.1 million decrease from 2022, due in part to the sale of the La Crosse operations and a reduction in our accounts receivable and inventory because of lower cheese and ingredient prices. Liabilities were \$2.4 billion, a decrease of \$365.6 million. Repayment of long-term debt accounted for most of the decrease. However, inflation and the appreciation of the US dollar against the Canadian dollar were offsetting factors.

Total members’ equity stood at \$2.1 billion as of October 28, 2023, a \$171.5 million increase.

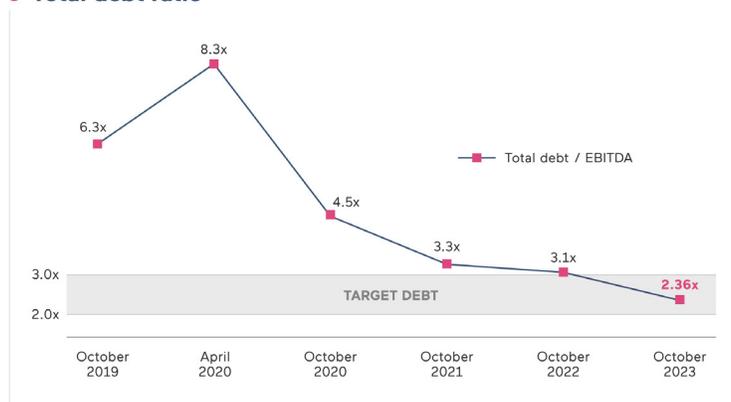
Conclusion

The Cooperative continued to make financial progress in its 85th year, despite difficult market conditions and an inflationary economic environment. Achieving our debt target ratio has strengthened our balance sheet and made us more resilient to face these challenges. In an increasingly competitive market environment, however, we cannot simply rely on our success alone. In the coming years, Agropur

● **Use of Funds 2020-2023**
(in millions of dollars)



● **Total debt ratio**



will continue to accelerate its transformation. We will focus on operational excellence and our business processes review and continue our cost-reduction efforts. We are well positioned financially to pursue the Cooperative’s growth, and we will do our utmost to ensure that our initiatives deliver an even stronger Cooperative in order to ensure its sustainability.

85 years of history

Foundation and Implementation

1938 - 1950

- Foundation by 87 pioneer members in the Granby region, Quebec
- Construction of the first butter factory
- Production and export of milk powder

Regionalization

1950 - 1970

- Construction and acquisition of infrastructure outside the Granby region
- Addition of cheese production to our activities. Beginning of milk conservation in cooling tanks and transportation of milk in bulk by milk runs

Expansion

1990 - 2019

- Asset purchases, partnerships and mergers at the national and international level
- Beginning of activities in the United States (2002) and the Maritimes (2013)
- Creation of the Natrel brand

Diversification

1970 - 1990

- Acquisition of fluid milk facilities
- Addition of fine cheese to our product line

Consolidation

Since 2019

- Positioning as a major processor in the business-to-business (B2B) market
- Solidification of our economic foundations and business model in a global context of increased competition
- Implementation of a concrete approach to sustainable development

Faces of Agropur

Our members and employees embody the Cooperative's values and contributed to its continued success for 85 years.

Thank you!



¹ René Bessette, Member, Waterville, in Québec

² Dany Brown, Manufacturing Operator 2, Oka plant, in Québec

³ Vincent Paquet and family, Member, Amqui, in Québec

⁴ Kanela Villanera, Quality Control Technician, Miramichi plant, in New Brunswick

⁵ Scott Robinson and family, Member, Wards Creek, in New Brunswick

⁶ Heather Ernst, Maintenance Planner, Weyauwega plant, in Wisconsin

Our brands, a standard of excellence

Natrel[™]

OKA[™]

AGROPUR
Grand Cheddar[™]

MONSIEUR
GUSTAV[™]

L'EXTRA

Central Dairies[™]

Farmers[™]

Sealtest[™]

**island
FARMS**


Lucerne[™]
DEPUIS 1904

Québon[™]




SCOTSBURN[™]

Agropur

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