



May 14, 2024

CEO Message



Dear Colleagues,

My name is Hiroyuki Kaizuka, and I have been appointed as President & CEO of the Dole group of companies owned by ITOCHU Corporation effective April this year. While my title may be new, my commitment to Dole is not. I have been part of the Dole family since last year serving as its Chairman, and previously followed Dole since 2019 as part of my role as President of the Food Company of ITOCHU Corporation. It is with great excitement and anticipation as I step into this new role, and I am eager to work in a position closer to you all from our headquarters in Singapore.

Allow me to share a little about my journey. After graduating from college, I joined ITOCHU Corporation and have been working in the food industry for nearly 40 years. Throughout my career, I have held various roles, from trader and distributor to sales representative, primarily in the Japanese market.

Now, I want to thank each of you for your hard work and dedication. I am proud to announce that Dole achieved profitability in FY23, marking a significant improvement from the previous year. Despite the challenges we faced in FY22, your dedication and perseverance have helped us bounce back. The U.S. market, in particular, played a significant role in the improvement of our earnings in FY23 reaching its own record high EBIT. I am confident we as a company will continue to improve each year by remembering to work together as One. Success never belongs to just one group - rather, it is a result of the collective efforts of everyone.

While profitability is a significant milestone, it is not our final destination. As we move forward, our focus should be on sustaining and building upon this momentum in the days, months, and years to come. This means continuing to give our best effort, trusting one another, and working together as one team. And above all, it means staying true to our purpose and our commitment to our shareholder and stakeholders.

During my business trip to Stanfilco and Dolefil in April, I gained valuable insights. First, that agriculture is the heart of this company and when our farms are thriving, we thrive as a company. Second, that our operations involve an extremely long value chain, exposing us to various risks including unpredictable weather patterns, pest and fruit diseases, and supply chain challenges, which can disrupt the flow of our operations and impact our bottom line.

To address these challenges, we have three priorities. Our top priority is to strengthen the foundation of our agricultural operations. With a solid base in agriculture, we can better withstand the risks and fuel the company growth. The second priority is to reduce the costs in our source locations. All of our source locations have been working hard in this area with the support of the markets. We need to keep this up. Our third priority is to strengthen the communications between our agricultural operations and our markets. Through better communications, agriculture can perform better volume planning and markets can receive more effective production forecasting.

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While everyone in the agriculture team has been doing a great job, there is still a lot of work to be done, and we need to do more to support them. In pursuit of this goal, I am planning another trip to Stanfilco and Dolefil this month as they are our largest agricultural operations. I look forward to hearing how you are responding to the issues we discussed during my previous visit and exploring further opportunities for improvement.

Lastly, I want to express my gratitude for the warm welcome I have received since joining Dole. In addition to my visits to Dolefil and Stanfilco, I have held a series of meet-and-greet sessions with everyone working in Singapore, and I look forward to meeting colleagues from other parts of the world in the near future.

Thank you for your dedication and hard work. Together, I am confident that we can overcome any challenges and achieve success.

A handwritten signature in black ink, appearing to read "Hiroyuki Kaizuka". The signature is fluid and cursive.

Hiroyuki Kaizuka,
President & CEO

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