

Bunge Global SA

Business Update Conference Call

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CORPORATE PARTICIPANTS

Mark Haden - *Investor Relations*

Greg Heckman - *CEO*

John Neppl - *CFO*

PRESENTATION

Operator

Good day and welcome to the Bunge Business Update Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the "*" key followed by "0." After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press "*" then "1" on a touchtone phone. To withdraw your question, please press "*" then "2."

Please note this event is being recorded. I would now like to turn the conference over to Mark Haden, Investor Relations. Please go ahead.

Mark Haden

Thank you, Betsy, and thank you for joining us this morning. On the call with me today are Greg Heckman, Bunge's CEO, and John Neppl, CFO. Before we get started, I want to let you know that we have slides to accompany our discussion. These can be found at the Investor Center on our website at Bunge.com under events and presentations. Reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measure are posted on our website as well.

I'd also like to direct you to slide two and remind you that today's presentation includes forward-looking statements that reflect Bunge's current view with respect to future events, financial performance, and industry conditions. Forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in his reports on file with the SEC concerning factors that could cause actual results to differ materially to those contained in this presentation. We encourage you to review these factors.

Again, the purpose of today's call is to provide you additional background on our new segmentation structure, recast outlook that now includes Viterra's results, as well as to give you an opportunity to ask questions to help you understand the mechanics of these changes. We thought it was important to get this information out to you in advance of our normal quarterly reporting process.

As a result, we will not discuss the current market environment, the drivers of our third quarter performance, or detailed assumptions in our outlook until we report our third quarter results on November 5th. Our call this morning will be approximately 30 minutes, so if you have a question, please limit yourself to one. I'll now turn it over to Greg.

Greg Heckman

Thank you, Mark. Good morning, everyone. Before I turn the call over to John to walk you through the details of our new segmentation and recast outlook that now reflects the combination of Viterra, I'd like to make a few points in three areas. First, integration is progressing exceptionally well. Very pleased with the speed and the discipline of the teams as they identify and capture cost savings and commercial synergies. This is important for operating as a unified company, creating greater value and serving our customers at both ends of the value chain. Every day, we're making more progress and reinforcing that this was the right strategic move, long-term growth, and shareholder value.

Second, as part of our integration, we have aligned our combined business along end-to-end value chains, which we are confident will enable us to operate with greater agility and deliver

value for all our stakeholders. Importantly, this is not a wholesale realignment. Rather, we're incorporating Viterra into our existing proven operating model.

As part of that, we are updating our segment reporting to align with our operating structure. It will benefit our investors by providing you with a clear understanding of the drivers of our combined company's results and our value chains. We've always been committed to transparency and candor, and we're taking steps to align fully with those values.

Lastly, we have also recast our full year 2025 outlook, which now includes Viterra. While we are still in the process of closing our third quarter financial results, there are indications that our team delivered a strong performance. At the same time, as we enter the fourth quarter, farmers and end customers remain largely spot, reflecting continued macro, trade and biofuel policy uncertainty.

Based on these estimated results and our view of the current margin and macro environment, we expect full year 2025 adjusted EPS in the range of approximately \$7.30 to \$7.60. This reflects an expected second half adjusted EPS in the range of \$4 to \$4.25. Looking ahead, with our greater capabilities, scale, and diversification, we are confident that we are in a better position to capture opportunities as they present themselves. With that, I'll turn it over to John.

John Neppi

Thanks, Greg, and good morning, everyone. Let's start with the segment reporting changes on slide 5. Beginning with our reported financials for the third quarter 2025, we are changing our reportable segment structure from Agribusiness, Refined and Specialty Oils and Milling to four reportable segments: Soybean Processing & Refining, Softseed Processing & Refining, Other Oilseeds Processing & Refining and Grain Merchandising & Milling.

We will continue to report Corporate and Other Results. The changes in segment reporting reflect the realignment of oil seed operations into processing refining by commodity type and combining grain merchandising and milling operations into one reportable segment. These changes reflect the tight interconnection of our upstream and downstream operations. For example, over 90% of our non-tropical oil refineries are co-located with crushing plants and margins often move between origination, crushing, and refining activities depending on market conditions.

While we are combining the reporting of processing refining activities, we are splitting soy and softseeds into separate segments. These had been previously aggregated in our agribusiness processing segment. Soy remains the largest contributor to earnings due to our global footprint's greater soy processing and handling capacity. With the addition of Viterra's softseeds, origination, and merchandising operations in Canada, Australia, and Europe, and the additional global processing capacity that it brings, our softseeds footprint is now much larger. The new segmentation reflects its more meaningful contribution.

We've combined our milling operations with our expanded global grains merchandising footprint, reflecting the tight upstream-downstream relationship Brazilian wheat mills, which rely on imported wheat, particularly neighboring Argentina. You may recall that we divested our U.S. corn milling business earlier this year.

Turning to slide six for a more detailed look at the activities within each segment, I'll highlight a few things.

Fertilizer results, which had been previously reported in agribusiness processing, will be reported in soy processing and refining due to its tight linkage with the soybean origination in South

America, where it is common practice to barter crop input supplies in exchange for crops. Second, origination and distribution of soybeans and softseeds, which by Viterro brings as a global leader due to its broad network of handling and logistics assets, will be reported in the applicable soy and soft seed processing and refining segments. Lastly, origination and distribution of corn, wheat, barley, and other grains, as well as cotton and sugar, will be reported in our grain merchandising and milling segment.

Slide seven shows our new volume reporting methodology. We will be increasing the visibility of our oil seed processing and refining volumes by providing them by commodity, by type, as well as related merchandising of soybeans and seeds, not directed to our processing plants. We believe our new segmentation and expanded volume disclosure will provide you with the tools to understand and evaluate the drivers of our global business.

Please turn to slide eight in our outlook. As Greg mentioned in his remarks, while we are still in the process of finalizing our third quarter results, indications are that our team delivered a strong performance. Taking third quarter estimated results into account, shares issued as part of the transaction, less shares repurchased through the third quarter, and the current margin of macro environment of forward curves. We expect for full year 2025 adjusted EPS for the combined company to be in the range of approximately \$7.30 to \$7.60 a share. This estimate reflects an expected second half EPS in the range of \$4 to \$4.25.

The difference in EPS ranges of \$0.30 for the full year and \$0.25 for the second half is due to a different weighted average share counts used in the respective calculations. We will provide a more detailed discussion of the specific drivers of our better than expected third quarter results and full year outlook, as well as the market environment on our third quarter earnings conference call, which is scheduled for November 5th. With that, we'll open the line up for your questions.

QUESTION AND ANSWER

Operator

We will now begin the question and answer session. To ask a question, you may press "*" then "1" on your touchtone phone. If you are using a speakerphone, please pick up your handset before pressing the keys. If at any time your question has been addressed and you would like to withdraw your question, please press "*" then "2." We ask that you please limit yourself to one question. At this time, we will pause momentarily to assemble our roster. The first question today comes from Thomas Palmer with JP Morgan. Please go ahead.

Thomas Palmer

Good morning and thanks for the question.

Greg Heckman

Good morning.

Thomas Palmer

I know you are not addressing guidance in a broader way, but I wanted to, I guess, ask on a couple things in terms of disclosures. First, is there a plan for more detailed historic financials at some point? I think historically you provide things like sales and gross margin and SG&A. And then on that forward outlook, if you could, I guess any update on interest expense, tax rate, are - what kind of assumed for share repo in that outlook? I know you don't want to discuss some of the industry trends, but maybe those types of items we can get some added detail on. Thank you.

John Neppi

This is John. I will start, Tom, and Greg can jump in. From a history standpoint, we did provide in here a look at some of the prior history realign for Bunge. And of course, in our filings that we'll do for the end of the year or for third quarter, fourth quarter and full year, we will provide restated history from a segmentation standpoint, but it will be Bunge-only history given the fact that we don't -- we didn't own Viterra, number one, and number two, we have not gone back and done the work to split out the historical information.

With respect to some of the key points and drivers, if you look at our tax rate, we had guided originally to 21 to 25% on a Bunge-only standpoint. I think we are looking at the higher end of that range for the combined company, so you would expect to see higher tax effective tax rate in Q3, Q4, and then we will talk more about '26 as we move forward.

From a net interest expense standpoint, we expect the second half to increase about \$175 million. Full year going from about \$220 million prior guidance up to about \$395 million for this year, given the significant footprint that Viterra brings in the merchandising and handling business. From a share standpoint, we did repurchase shares during the third quarter, about 6.7 million shares. And so that has an impact on the weighting of our share account for Q3, Q4, and then obviously as we go forward. We will remain committed to repurchasing the balance of the shares that we had indicated we would.

Operator

The next question comes from Heather Jones with Heather Jones Research. Please go ahead.

Heather Jones

Good morning and thanks for the question. I think really my only question, less based on things that y'all are discussing today, is on the share count. So, I think, and correct me if I'm wrong, I think when you all did pro-forma -- released pro-formas in in July, you were putting the pro-forma share count at 213 and now you're saying about 197 for the back half and you did 6.7 during Q3. So, am I doing my math right that your guidance for second half share count and EPS assumes a very dramatic step up and share repo for Q4 or am I missing something along the way?

John Neppi

Heather this John. I'm not sure the 211 sounds right to me. I don't have it in front of me, but where we are right now, we were, for Q3 weighted average, about 199 million shares. I think we were just over 200 million shares coming into the quarter. And some bought throughout August and September. So, it took the weighted average down to 198. I believe the number is and then we'll be closer to 195 for Q4. So overall, waiting about 197 for the second half.

Operator

The next question comes from Ben Theurer with Barclays. Please go ahead.

Ben Theurer

Hey, good morning. Greg, John, thanks for taking my question. Just wanted to, if you can, maybe tell us a little bit about the process you have made so far in terms of like the integration, understanding the business analysis of like kind of like bottom up and what Viterra brings to the equation. Clearly, you're breaking out the new softseed segment and that's obviously something new for us. So, anything you can help us to probably think about this business going forward from a bottom up perspective as this seems to be predominantly what's coming in from Viterra. That would be my one question, just to understand that business better.

Greg Heckman

Sure, I'll start. I would just say we're progressing very well. Really pleased with how the teams are working together. I think we talked in the past that the cultures were very similar, especially commercially. And that was the area that we couldn't work together until close. So, they're really attacking what's a difficult and challenging market environment together as one team. And we've got a real nice global network of assets, customers, and information that we can now share and work on these opportunities across the regions, the segments, and all the activities that we've got. And I think those insights are helping us manage the business.

Now, it's early, right? We're not all the way to bright, but I think off to a good start. And then synergies, we had, you know, longer to work on the integration, planning and the synergies. We're in the early stages there, right? But we're continuing to formalize those plans now and identify and start working on capturing those and really formalizing and sharpening some of the targets going forward. So, the low-hanging fruit, things that got around logistics, freight. This is kind of a vertical merger, so we've been able to connect origination, granularity to our processing or some of the granularity in the distribution to our processing or to the merchandising or flow businesses. There's some low hanging fruit and the team has been capturing some of those right off the bat. So very, very pleased. Good start. Lots more to do. Lots more upside.

John Neppi

And Ben, maybe I'll just add, when you think about the impact of Viterra on the results, I think where you're going to see the biggest change, softseed certainly going to become more meaningful. They have a pretty big softseed footprint and have merchandised a lot more seed than we typically did. So that's why we're breaking out the origination and merchandising portion and soy and softseeds separately where we sell to third parties because it is a significantly higher volume than what we did on our own.

And then, on the merchandising side, that's going to grow substantially with the combined company really driven by -they handle a lot more corn, wheat, and barley than we did historically. So, you're going to see a big increase there. And then finally, Greg kind of mentioned that, but on the ocean freight side, we're essentially doubling the chartering capacity that we have globally, and that's going to have a bigger impact on ocean freight results.

Operator

The next question comes from Salvator Tiano with Bank of America. Please go ahead.

Salvator Tiano

Yes, good morning. Just want to ask specifically about how you treat depreciation in the adjusted EPS here. Specifically, was there a significant write up of assets of PPME and is this the extra depreciation included or you're in your adjusted EPS contract now or are you taking out that step up?

John Neppi

Yeah, this is John, Salvator. We are still in the finalization, obviously, of our opening balance sheet and the step up of results, but we will have a step up in the depreciation. That's reflected in the numbers for the second half forecast. It's going to be our overall depreciation for the back half of the year -- well, sorry, on a full year basis for Bunge and a half year for Viterra is going to be about 700 million. That does include some step up in there and we'll provide more details on the third quarter calls. We kind of finalize some of our opening balance sheet items where we expect

that to be. A little bit of shop link still around as we are doing final analysis, but there is a step up assumed at this point. We have that baked into the forecast in the second half.

Operator

The next question comes from Steven Haynes with Morgan Stanley. Please go ahead.

Steven Haynes

Hey, good morning. I guess in terms of maybe what's left to discuss, just I don't know if you're going to be able to talk towards this, but can you help us think a bit about how the EBIT split might look in the third and fourth quarter kind of by segment and then also anything you can provide in terms of the weighting between the two? I know you're not providing much on forward look, but just might be helpful to understand given that Viterra is going to bring a larger merchandising in softseed versus what the historical data you provided, just kind of how that might look in the back half as it relates to your updated guide. Thank you.

John Neppi

Yeah, I think, Steven, we'll probably provide more details on the upcoming call, but if you want to just think about calendarization between Q3 and Q4, as we provided second half guidance, we're thinking about 55-45 weighting of Q3 and Q4 from a result standpoint, and then we'll obviously go through a lot more of the drivers and details as we get into the call in three weeks.

Operator

The next question comes from Andrew Strelzik with BMO. Please go ahead.

Andrew Strelzik

Hey, good morning. Thanks for taking the question. I was hoping that you could help us think about the typical kind of first half/back half cadence of profits for Viterra. And I guess kind of what I'm trying to think through is, is it fair to take the 4 to 4 '25 back half and annualize that and start to think about that as kind of a starting point to build for next year? Or just as we kind of have to work through our models now, is that not the right way to approach it? Thank you.

John Neppi

Andrew, we'll think more about that as we get into the Q3 call. And I think, you know, certainly it reflects good performance on the part of both businesses. Certainly, better on the Viterra side than maybe what you had seen previously. So, there's a lot of moving pieces right now. As you know, biofuel policy is notwithstanding that, and trade issues and things we're really trying to navigate how we feel about next year. And we really don't plan to provide specific guidance on '26 until we get into the first of the year. On the upcoming call, we'll give a sense of how we feel like this forecast is from a sustainable standpoint and how you should think about the second half going forward.

Operator

The next question comes from Pooran Sharma with Stephens. Please go ahead.

Pooran Sharma

Thanks for the questions. And just sticking to kind of the mechanics here, I was just wondering in terms of the 730 to 760 EPS guidance, I was wanting to dive into that a little bit and understand, how much are you guys integrated? Is this 7.30 to 7.60 -- does that forecast -- does it -- are you guys like fully integrated kind of operating as one? Or is this kind of still more of a, like a top-down blend of two separate plans? Just wanted to understand where you are kind of in your integration process.

John Neppi

Thanks for the question. The 7.30 to 7.60 reflects almost no synergy capture at this point from a cost standpoint. We're obviously moving -- moving along well on integration. I think the commercial teams are working well together, and Greg can touch on that in a second.

But from a cost perspective, we're still working through org design and still working through a lot of that. We've maybe captured some modest small cost savings so far. We obviously have, pretty big plans for, , the first half and really all of '26. That's where a big -- we're going to see a big move in the cost structure, hopefully. And that's our plan.

This first six months is really about stabilization and getting our feet on the ground. So, the 7.30 to 7.60 reflects virtually no cost savings and synergy capture on the cost side. And then obviously, on the commercial side, I'll let Greg maybe touch on that.

Greg Heckman

Yeah. The fact here is for a little bit, we're running on multiple systems and processes because that takes some time. You had to get the close before we can start to integrate those. We're off to a good start. We're on the very front end, but the team's doing a great job executing against those plans.

So, from that standpoint, it's a little more cumbersome and you need a few more people to execute it. Now, as far as working as one team, we're absolutely going to market to our consuming customers with one voice and with coordination as one company. And we're also going to market to our farmer customers on the origination side as one company and with one voice.

So, the commercial teams are working as one company, even though they're having to work through a little bit of complexity on multiple systems and processes here until we work through all the integration work, but really, really pleased with the talent that we have got globally, the way people are working together, the way they're communicating, and the way that we're staying focused on our external customers. Off to a very, very good start.

These things are, they're hard to do. There's lots of details that have team managed every day. I've had the opportunity to get out and travel here in North America and Europe -- and Europe, and I'll be headed to South America and Asia here soon. And it's just great getting out into plants and seeing the people and getting in the offices and seeing the people and hearing about the progress that we're making. And there's real excitement out there and real teamwork. So very, very pleased with where we're at and look forward to speaking to you all here in three weeks at our Q3 on November 5th.

CONCLUSION**Operator**

This concludes our question and answer session. I would like to turn the conference back over for any closing remarks.

Greg Heckman

I'd like to thank you for your time today and for your interest in Bunge. Have a great day.

Operator

The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.