

Bunge Global

Third Quarter 2025 Earnings Release and Conference Call

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CORPORATE PARTICIPANTS

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Greg Heckman - *Chief Executive Officer*

John Neppi - *Chief Financial Officer*

PRESENTATION

Operator

Good morning, and welcome to the Bunge Global Third Quarter 2025 Earnings Release and Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing “*” then “0” on your telephone keypad. After today’s presentation, there will be an opportunity to ask questions. To ask a question, you may press “*” then “1” on your telephone keypad. 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 Hayde, Vice President of Investor Relations. Please go ahead.

Mark Haden

Thank you, Drew, and thank you for joining us this morning for our third quarter earnings call. 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 like to direct you to slide two and remind you that today’s presentation includes forward-looking statements that reflect Bunge’s current view and respect to future events, financial performance, and industry conditions. These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information and its reports are on file with the SEC concerning factors that could cause actual results to differ materially from those contained in this presentation, and we encourage you to review these factors.

On the call this morning are Greg Heckman, Bunge’s Chief Executive Officer, and John Nepl, Chief Financial Officer. I’ll now turn the call over to Greg.

Gregory A. Heckman

Thank you, Mark, and good morning, everyone. Before diving into the quarter, I want to thank our team for their continued focus, discipline, and execution in what remains a highly complex operating environment. Across the company, our people are working together: navigating uncertainty, capturing opportunities, and delivering value for all stakeholders.

With the Viterra transaction closing behind us, this was our first quarter operating as a combined company, and I’m very pleased with the way our teams have embraced integration and the One Bunge culture. We are already seeing tangible benefits from bringing these two highly complementary businesses together; benefits that go well beyond cost savings.

We have aligned the combined company along our proven end-to-end value chain operating model. This structure enables us to run with greater agility, transparency, and collaboration across origination, merchandising, processing, and refining. What’s different and powerful about our combined company is the increased granularity and information we have at both origin and destination. We’ve connected more local and regional networks into our global platform, giving us insights and optionality we didn’t have before. These competitive advantages are allowing us to respond faster to market signals and execute more efficiently across the value chain, identifying

opportunities to optimize our footprint, better coordinate flows between origination and destination, and capture margin through improved logistics.

These efficiencies are lasting and will benefit the entire value chain over time from farmer to end consumer. They are being unlocked because our teams not only have the same information at the same time but are also working toward a single set of objectives for our global company. This knowledge-sharing along with collaborative planning is happening throughout the organization, from the elevator operator to the commercial desk to the end customer, and it is already driving better outcomes.

Shifting to our operating performance, our third quarter results reflected strong performance in our Soybean and Softseed Processing and Refining segments, where we saw the benefits of a more balanced global footprint and the initial impact of our team's work to capture commercial synergies. John will go into more detail in a moment.

As we shared on our business update call last month, we have recast our full year 2025 outlook to include Viterra. Looking ahead to the fourth quarter, farmers and end consumers remain largely spot, reflecting continued macro, trade, and biofuel policy uncertainty. Based on what we can see today, we continue to expect full year 2025 adjusted EPS in the range of \$7.30 to \$7.60. This reflects an expected second half adjusted EPS in the range of \$4 to \$4.25. So, with that, I'll turn it over to John for a deeper look at our financials and outlook. John?

John Neppi

Thanks, Greg, and good morning, everyone. On our October 15th Business Update call, we announced that starting with this quarter we will change 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.

The changes in segment reporting reflect the realignment of oilseeds operations into Processing and 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 and aligns our segment reporting with our end-to-end value chain operating structure.

Now, let's turn to the earnings highlights on slide 5. As Greg mentioned, the newly combined team executed well, delivering a strong third quarter. Our reported 3rd Quarter Earnings Per Share was \$0.86 compared to \$1.56 in the 3rd Quarter of 2024.

Our reported results included an unfavorable mark-to-market timing difference of \$0.87 per share and an unfavorable impact of \$0.54 from notable items related to Viterra transaction and integration costs. Adjusted EPS was \$2.27 in the third quarter vs. \$2.29 in the prior year. Adjusted Segment earnings before interest and taxes, or EBIT, was \$924 million in the quarter vs. \$559 million last year.

Soybean Processing and Refining results improved in all regions reflecting a combination of higher margins, strong execution, and the addition of Viterra's South American assets. In our

destination value chain, higher results were primarily driven by processing in Europe and Asia and origination from South America. In North America, higher processing results were more than offset by lower results in refining. In South America, results were higher in processing and refining. And, in Global Oils higher results reflected strong execution.

Higher processed volumes primarily reflected the combined company's increased production capacity in Argentina. Higher merchandised volumes reflected the combined company's expanded soybean origination footprint as well as strong South American soybean exports.

Higher Softseed Processing and Refining results were driven by higher average margins and the addition of Viterra's softseed assets and capabilities. In Argentina, results were higher in both processing and refining. In Europe, results were higher in processing and biodiesel, while refining results were slightly down. In North America, results were lower in both processing and refining. Results from global softseeds merchandising activities were higher reflecting strong execution.

Higher softseed processed volumes primarily reflected the combined company's increased production capacity in Argentina, Canada, and Europe. Higher merchandised volumes reflected the combined company's expanded global softseeds origination footprint.

For Other Oilseeds Processing and Refining, higher results in North America specialty oils were more than offset by lower results in Asia and Europe. The addition of Viterra has minimal impact on this segment which primarily consists of our tropical and specialty oils and soy protein concentrate businesses.

In Grain Merchandising and Milling, higher results in wheat milling and ocean freight, plus the addition of the sugar business, were partially offset by lower results in Global Wheat and Corn Merchandising. Higher volumes reflected the combined company's larger grain handling footprint and capabilities. Prior year results included corn milling, which we divested earlier this year.

The increase in Corporate expenses was primarily driven by the addition of Viterra and performance-based compensation accruals. Prior year Other results included income of \$6 million from the sugar & bioenergy joint venture that we divested in the fourth quarter of last year.

Net interest expense of \$145 million was up in the quarter compared to last year reflecting the addition of Viterra, partially offset by lower average net interest rates and higher interest income from investments in interest-bearing instruments.

Let's turn to slide 6 where you can see our adjusted EPS and EBIT trends over the past 4 years along with the trailing twelve months. Over this period, our team has excelled in managing a variety of different market environments while also executing on numerous internal initiatives, most notably Viterra integration planning and now execution. The recent performance trend reflects less volatility due to a more balanced global supply and demand environment and the impact of ongoing trade and biofuel uncertainty that has created a very spot transactional market environment.

Slide 7 details our capital allocation. Year-to-date, we have generated approximately \$1.2 billion of adjusted funds from operations. After allocating \$282 million to sustaining capex, which

includes maintenance, environmental, health and safety, we had approximately \$900 million of discretionary cash flow available. We paid \$324 million in dividends and invested \$903 million in growth/productivity related capex.

We received approximately \$1.3 billion of cash proceeds from the sale of our US corn milling business, the sale of an interest in our soy processing footprint in Spain to Repsol, a final payment for the sale of our interest in the sugar & bioenergy joint venture that closed in 2024 and the sale of Hungary and Poland assets as required for receiving regulatory approval in Europe. We also repurchased 6.7 million Bunge shares for \$545 million. This resulted in \$386 million of retained cash flow.

Moving to Slide 8, at quarter-end net debt exceeded readily marketable inventories, or RMI, by approximately \$900 million. This change versus recent history reflects the impact of acquisition debt assumed and issued related to Viterro. Our adjusted leverage ratio, which reflects our adjusted net debt to adjusted EBITDA, was 2.2x at the end of the third quarter.

Slide 9 highlights our liquidity position, which remains strong. At quarter-end, we had committed credit facilities of approximately \$9.7 billion, of which all was unused and available, providing ample liquidity to manage the on-going capital needs of our larger, combined company.

Please turn to slide 10. For the trailing twelve months, Adjusted ROIC was 8.5%, and ROIC was 7.2%. Adjusting for construction in progress on our large, multi-year projects not yet operating and excess cash on our balance sheet, our Adjusted ROIC would increase to 10% and ROIC to 8%.

Note that we decreased both our weighted average cost of capital and adjusted weighted average cost of capital from 7% and 7.7% respectively to 6% and 6.7%, respectively, reflecting the recent upgrade in our credit rating, change in capital structure of the combined company, and the lower interest rate environment. Importantly, we are not lowering our long-term investment return expectations.

We also updated our return calculations to align with the change in our combined company profile. The change includes an expansion of merchandising RMI reflecting our greater volume of softseeds and grains and removing the Cumulative Translation Losses Adjustment no longer considered material as a result of our more geographically balanced footprint.

Moving to slide 11. For the trailing twelve months, we produced discretionary cash flow of approximately \$1.1 billion and a cash flow yield, or cash return on equity, of 9.7% compared to our cost of equity of 7.2%. For this calculation we also removed the Cumulative Translation Losses Adjustment due to our expanded footprint and are converting to a four-quarter average to calculate adjusted book equity that better reflects the average capital base employed to generate cash over the period.

Please turn to slide 12 and our 2025 outlook. As Greg mentioned in his remarks, taking into account third quarter results, the current margin and macro environment and forward curves, we continue to forecast full-year 2025 adjusted EPS in the range of \$7.30 to \$7.60. This estimate reflects an expected second half adjusted EPS in the range of \$4.00 to \$4.25. The difference in

EPS ranges of \$0.30 for the Full Year and \$0.25 cents for the second half is due to different weighted average share counts used in the respective calculations.

Additionally, we expect the following for 2025: an adjusted annual effective tax rate in the range of 23% to 25%; net interest expense in the range of \$380 to \$400 million; capital expenditures in the range of \$1.6 to \$1.7 billion; and depreciation and amortization of approximately \$710 million. With that, I'll turn things back over to Greg for some closing comments.

Gregory Heckman

Thanks, John. Before turning to Q&A, I want to offer a few closing thoughts. We had a strong third quarter. We are capturing value from the combined platform operating as one company and demonstrating the benefits of our expanded global network.

Externally, we continue to navigate a high degree of complexity in the marketplace. And as mentioned, farmers and end consumers remain largely spot. Global grain stocks-to-use ratios are elevated, dampening volatility and putting pressure on certain margins. And policy decisions, including biofuels and trade, remain in flux as we look ahead to 2026.

Our platform is built to perform, and to win, regardless of the environment. We have the flexibility to adapt to shifting trade flows and keep products moving. That's the power of our combined company: the scale, scope and resilience of a global network, backed by the discipline to manage risk and deliver solutions that create value for our customers, farmers and end consumers.

In short, we have the people, assets, and processes to manage through uncertainty, and the rigor to stay focused on what we can control: running efficiently, serving customers, and creating value for farmers and consumers of food, feed and fuel. With that, we'll turn to Q&A.

QUESTION AND ANSWER

Operator

We will now begin the question and answer session. To ask a question, you may press "*" then "1" on your telephone keypad. If you're 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." At this time, we will pause momentarily to assemble our roster. The first question comes from Pooran Sharma with Stephens Inc. Please go ahead.

Pooran Sharma

Good morning, and I appreciate the question. I just wanted to start off by saying congrats on reporting a strong quarter. I think it really demonstrates solid execution and on your guys' part. I think the first question I wanted to ask about is just around biofuel policy clarity. I know there's a lot of moving pieces to get to that point of clarity. But as it stands right now, are you able to give us a sense of when you think the soybean oil side or the crush margin formula should start to see a notable improvement?

Gregory Heckman

Yes, this was complex enough. Let me start, and I'll let John follow up. Look, on the RVO, we're hearing, the same that the market is. The final proposal, we expect to be at the end of the year or

early next. We all hope in the marketplace, that sooner is better, so we prefer to have that by year-end. We know the volume is going to be significantly higher, but we want to have that certainty and get that locked in.

And then, of course, the SRE issue, seeing that those are reallocated 100% would make sure that we don't lose any of that volume from the RVO and that that gets executed. So, the industry has made the investments in the soy and in the canola processing. And we need to see that demand put to work because that goes right to the farm gate. That supports the farmers. That's domestic demand that we can control.

From a timing standpoint, you did call out soy oil, which is really only weak here in the U.S. Oil demand has been pretty good globally. So, then that starts to be probably early '26, we would like to think that we would start to see that improvement and then that would continue as the year moved on.

Pooran Sharma

Great. Appreciate that clarity there. I guess on my follow-up, just wanted to ask about grain under the new combined platform. I had always thought that storage income is more stable, but maybe has less upside in grain merchandising income. Does the combined grain business offer more stability in earnings versus the legacy Bunge grain business, given just the amount of storage infrastructure you have now versus what you all had before?

Gregory Heckman

Yes, there are a couple of ways you need to think about it. From a baseline, it allows you a number of other ways, of course, to earn money, not only from the storage but of course, drying, handling and blending certain specifics-- depending on what customers want. Remember, this is a vertical merger, connecting the origination capabilities that Viterro had, which are much stronger, to the processing capabilities that legacy Bunge had, so we're able to drive efficiencies through that value chain around transportation and logistics. So those are baseline, depending on crop quality of crop and flows.

And then the other, of course, is you not only earn the storage income, but then you also have the optionality by having the crop in place, knowing what qualities you have. And so, whether it's a weather problem or an increase in a weather problem which hurts supplies or an increase in demand somewhere in the world that then calls on that storage to those customers. We have that optionality to then serve that demand with the right qualities and the right quantities and the right price at the right time.

Pooran Sharma

Great. Appreciate the color.

Gregory Heckman

Thank you.

Operator

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

Salvator Tiano

Yes. Thank you very much. Also, congratulations on closing the transaction. Firstly, I wanted to, now that you can talk explicitly about earnings and other segments, I want to see if you can clarify a little bit the impact on Viterro to EPS and EBIT. So, when we think about the 2.27 EPS for Q3 or your full year guide, what was the impact accretive or dilutive from Viterro versus where would bank have been on a stand-alone basis? And secondly, can you also clarify on an EBIT basis as we look at the operating income you made in Q3 versus a year ago, how much of that growth was due to Viterro versus just legacy Bunge earnings growth or contraction?

Gregory Heckman

Let me start. I'll let John put a finer point on it. But the one thing to understand is we're very quickly bringing this together with one team and running this as one company because that's how we're going to maximize profitability. So, if you think about the one voice to the farmer to be able to get them to market or the one voice to the consuming customer to get them what they need. So, we were much bigger in soy crush, but think about Viterro brought a great footprint there in Argentina, which made us very balanced globally in soy crush.

We're running a global soy crush business, so we're not thinking about it as Viterro versus Bunge, which is why we resegmented it along the lines around the business. Soft, if you think about it, on the soft crush, Viterro brought a great origination in merchandising as well as some additional soft crush. We balanced out our global soft crush franchise. And so, we're running that as one global franchise as well, as where they were much stronger course in the origination storage handling on the grain merchandise and supporting our milling, but even where the origination then is supporting our milling assets. So, I'll let John put a finer point, but you really have got to think about this as one company here pretty quickly, and that's why we're focused on the present and going forward.

John Neppi

Yes, I would just add that, Salvator, that we had a good third quarter across both what I would say is the legacy Bunge and legacy Viterro footprints in soy processing and refining and soft processing and refining. So probably in totality, I think they both contributed well. If Viterro was -- as you can tell by the overall numbers forecast for the year, Viterro is mildly dilutive to the year. And I think we saw consistent results in Q3 that would support that. Not where we eventually want to get to, certainly, with the business and as we go after synergies and everything else. But I think early indications are very good, as they were strong contributors on both the soft and soy side.

Clearly, on grain merchandising results weren't where we would expect on an annualized basis in Q3, but Q3 is kind of a funny quarter because it's between global harvest seasons in effect. And we've got Q4 here coming up, North America Harvest, obviously, European harvest and Australian harvest. We're going to see, I think, better results in grain merchandising in Q4 that will show the power of what we picked up on the merchandising side.

So certainly, looking forward to where we can go with this thing. I think early indications are very good. We're happy with the contribution so far. But I think into 2026, as we continue to work together and we get after the synergy capture, which is still early, I think we'll see more and more of the benefits.

Salvator Tiano

Perfect. And then just one follow-up on the synergy capture you mentioned. So, were there any synergies or so far in Q3 or plan for Q4 material as part of that? I think \$341 million is stated in your proxy. And how should we think about the timing of this synergy target? Will a lot of it be realized, for example, in 2026 or is it going to take two or three years for that?

John Neppi

Yes. In Q3 and Q4 this year, it's really more about taking the actions it's going to take to see those results. We'll see a little bit probably by the end of the year. But 2026, we'll see a bigger jump in the benefit from synergies for sure. And then I think we'll peak probably '27 will be a big, big step change in synergy capture. But we do expect to capture a meaningful amount in 2016. And I think even in fourth quarter '25, a number of actions that we'll take on a run rate basis by the end of the year, we'll see good progress. We do expect to be at or ahead of what we scheduled in the proxy as we move along, and we'll be, of course, be sure to keep everybody updated.

Gregory Heckman

And then on the commercial synergies, remember, we didn't call those out, and we said those will be to come because the teams because of regulatory or commercial teams couldn't work together. So, as they're now able to work together as one team, you'll start to see that in the income line. And we're off to a good start, but we're just at the beginning of that. So that will build over time, and we'll have to prove that out with our earnings.

Salvator Tiano

Thank you very much. Appreciate it.

Operator

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

Heather Jones

Good morning. Thanks for the questions. I guess I want to start with Viterra and I know it's deeply embedded now within the Bunge operations. But I was just wondering to the extent you're able, thinking about Q3 and just the numbers that Viterra reported a year ago, do you have like a really rough breakout of how much was just better execution by the team relative to a year ago and how much was a better industry backdrop for those operations for what we saw in this quarter?

John Neppi

Heather, I'd say we haven't gone back and dissected, certainly, Viterra's performance from a year ago versus this quarter. Obviously, we were aware that their performance coming into the close wasn't where we would have expected it. But at the same time, we've seen significant improvement already. And as I mentioned earlier, meaningful contribution in Q3 across both the soy and soft side of things and then maybe less so on merchandising, given timing, as I mentioned earlier.

Last year, there were certainly more challenges. I think in the environment with poor Australian crop, which we expect to be much better this year and lower crush environment in Argentina. So those things have improved this year. So, I think generally, we feel like there's more momentum

on the legacy Viterra side. And again, haven't dissected line by line with a year ago, their performance. We're really, as Greg mentioned, focused on getting the stuff integrated moving forward, but feel very good about the contribution they made.

Heather Jones

Okay. Thank you. And then my follow-up is just assuming we get the RVO that I think everyone anticipates, and so just setting aside the timing, but sort of like let's just think of run rate as in mid-26. And I'm thinking about it relative to the '22, '23 timeframe. I mean, soybean meal demand has been extremely robust. And if we -- what's going on in Europe and Brazil and then RVO, bean oil, veg oil demand should be very robust. But yet, you don't have the dislocations you have then and you have more soy processing capacity. So, as you're thinking about those considerations, how are you all thinking about what the margin structure would look like relative to what we witnessed in '22, '23?

Gregory Heckman

I think you started to frame the setup very well, that we should have favorable U.S. biofuel and trade policy. Now, timing will matter when that comes across. We're expecting big crops in South America and then probably a more balanced China program from the origins than we saw here in 2025 and being in all organs that suits us. We continue to see strong global soybean and veg oil demand.

As I said, outside of the U.S. has been the exception on soybean oil demand, so seeing that pickup would be a positive. And then as we said, we've got what I feel is the best global machine and the best team. So, while these big crops come off, that should help improve on the merchandising side, which has been the drag to the business.

Now at the very least, it should stabilize because stocks aren't burdensome globally. So, while we'll have a heavier supply demand, we'll have storage, we'll utilize our system for that. But if there's really any problem in weather, you could see the grain side of things, get more interesting. So, while we probably don't see back to the 2023 levels, we do see we're at that part of the cycle where it feels like we're at the bottom of the cycle is when things get better and how much better they get.

And as we start to get a view of that - when we do our Q4 earnings, we then start to talk about '26 and start to lay that out. So, we'll be more prepared with more detail. And hopefully, a few of these things that are up in the air will land between now and then as well.

John Neppi

Yes. And I'd just add to that, Heather, back in '22, '23, it was like the perfect storm of not only biofuel demand, but we also had some global disruption: Ukraine, Russia, Canada crops. So, there were some things that created a lot of additional volatility. Certainly, some of that could happen. Obviously, we're one big weather event away from markets that could get interesting. But nonetheless, as Greg pointed out, I think where biofuel policy is headed, certainly, things are going to -- should improve from here. And the question is how much, but I think we're well positioned to take advantage of the market as soon as it starts to turn.

Heather Jones

Thanks so much. I appreciate it.

Operator

The next question comes from Thomas Palmer with JPMorgan. Please go ahead.

Thomas Palmer

Good morning. Thanks for the question. I wanted to clarify maybe expectations as we move from 3Q into 4Q in terms of the different reporting segments. So, there are segments where we might see just given the lower earnings outlook in 4Q that's implied more of a step down? Are there other segments that could actually improve quarter-over-quarter? Thanks.

John Neppi

Yes, Tom, I'll take that and then Greg can jump in. I think as you look forward, driven a lot by what we talked about around customers being very 'in the spot' right now, and a lot of uncertainty. We're expecting a softer Q4 in both the soy processing and refining and soft processing and refining segments. Again, driven a lot by some of this policy uncertainty and customer behavior. We do expect those to be largely relatively flat - in the other processing and refining maybe up slightly. But we do expect a meaningful improvement in the grain merchandising and milling segment, given timing of U.S., European, North American in general, harvest, European harvest and Australian wheat and canola harvest season. We do expect a better Q4 there.

We do expect in that corporate and other segment as well, the negative to be not quite as big in Q4 just given timing of some expenses and things. So overall, we knew it was going to be down in Q4 and that as you can imply by the forecast for the year and where we finished Q3, but again, driven lower soy and soft, and up a bit in grain merchandising and milling.

Thomas Palmer

Okay. Thanks for that. And look, I'll try here. I guess, I don't know how much of a ply I'll get, but it's been a few years since you updated your view of mid-cycle earnings. I think the last update was \$11 with \$1 or more of upside if you opted for larger M&A. I appreciate there might be more to come here in the coming year, but maybe at a high level, this outlook, what are maybe big swings to think about because that larger scale M&A did indeed happen?

John Neppi

Yeah, Tom, our plan is to share that with you in March at our Investor Day. We're working on that right now, looking at our strategic planning, capital allocation plans, what we expect from the newly combined company, what we think we're capable of, where -- with the mega projects coming online here - Morristown actually this month up and running. And then in 2026, having our industrial operations up and going by midyear and then following -- early following year, specialty oil, we're going to recast everything and take a hard look at that. And so, our intent is to share that in March with what we believe our go-forward mid-cycle is and as well as what the upside might be.

Thomas Palmer

Understood. Thank you.

Operator

The next question comes from Manav Gupta with UBS. Please go ahead.

Manav Gupta

So, my first question is, whenever you acquire something, like for anybody, there are some positive surprises and then you will come across some areas where you expect to have to work a little harder to realize the synergies. Now that you have got Viterra, help us understand where are the positive surprises and where you think probably a little more work is needed than when you initially decided to buy Viterra.

Gregory Heckman

Yes. And I don't know if we're surprised. I think we've had a lot of confirmation of what we thought. We had a lot of time to do the work, when we were waiting on regulatory. The thing that's always more work, right, John and I've had the benefit of being a public company, being a private company working together and being a public company again. So Viterra was private.

And it was also not GAAP, it was IFRS. So, we knew that there was going to be a bit of a heavy lift to bring that into private company into a public company and switch over to GAAP. That's always more work than you plan it's going to be, and I can't say enough about the teams and what they've been doing to get prepared and to give the teams the information they need to run and serve our customers every day. So that's probably always the heaviest lift and and, of course, around systems and processes and getting to fewer systems and fewer processes.

And that's off to a great start. The team has a good plan and we're executing it per the plan and meeting our early milestones, which is exactly where we wanted to be. And then on the commercial side, I'd say we knew the cultures were very similar. But again, we couldn't work together with the commercial teams because of regulatory and to avoid gun jumping, so now we finally get to have those teams work together. And you've had teams that were competing. These are highly competitive, aggressive people that have been competing with one another forever that are now on the same team.

And John and I also have been working together a long time, and we've done a number of bolt-on acquisitions, and we've got a merger of competitors before. And I think we knew what to watch for, but that has gone about as well as we could have hoped. And it doesn't always go that well. The way that people have worked together to focus on the priorities to work as one team to think about our customers and they're not looking back. They're looking forward. And that's, I think, the surprise of how quickly that that has worked has been great.

And then both had a good risk management culture. I'd say we were probably more developed as a public company around our systems, our processes, our rigor and our discipline. I'm also very pleased how the teams have come together and embraced the risk management culture and the information that we're able to put at people's fingertips and able to run the business and make decisions. And I think that's been very positive.

So, I really can't say enough about our teams and how I feel about where we are. Now look, it's very early. We've got a lot more to do, but I really like the way that we've started, and I can't say enough about the team and thank our people enough because this is a real people business.

Manav Gupta

Perfect. My quick follow-up is it was great to see the restart of share buyback, I think it was \$545 million. As the two companies come together and you are going to generate a lot of cash, help us understand a little bit what would be the uses of that cash going forward.

John Neppi

Yes. So, as we get through -- in 2026, we expect to wrap up our mega projects, so the four large projects that we've had underway for a while, One is wrapping up now, and the rest will wrap up - or largely wrap up - during 2026. We should see a considerable decline in the CapEx, at least that we have planned at this point. And certainly, we believe with the strong cash generation, share buyback is going to be a meaningful part of our capital allocation going forward.

Manav Gupta

Thank you very much.

John Neppi

We'll always balance that with opportunity, but at this point, no doubt it's going to be an important part.

Manav Gupta

Thank you.

Operator

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

Benjamin Theurer

Yeah. Good morning, Greg, John. Thanks for taking my question. Actually, following up on the buybacks, that would just be my follow-up question. Where do we stand now with that a little over \$0.5 billion that you've done in terms of what your initial consideration was for the buybacks when it came to the Viterra deal? Because I remember it was like \$2 billion. Maybe help us understand where do we stand? What's missing? That would -- just a quick follow-up, and then I have a question for you guys.

John Neppi

Yeah. Since the announcement of Viterra, we've actually done a little over \$2 billion of buybacks, but \$500 million of that was related to our sugar divestment. So, we've got about \$255 million left on the actual Viterra program. And so, we'll get that -- we're well ahead of schedule and getting that executed and our plan is to get that done soon, and then we'll go from there. But we're not going to complete that and be done. I think we'll continue to assess that like we do with any capital allocation going forward and make sure we're making prudent decisions for our shareholders.

Benjamin Theurer

Okay. Perfect. And then just to understand a little bit, obviously, Argentina, thanks to Viterra, is going to play a very important role. And Argentina is known for, let's call it, volatility and sometimes uncertainty just because of the political environment. So maybe help us understand a little bit better how you think about the opportunities, but also the risks of the larger footprint in Argentina over the course of the year, how to think about like the farmer selling behavior, the crushing out

of Argentina, because clearly this is something that's going to be really large within the grand scheme of the new Bunge would be great to understand the risks and opportunities here. Thank you.

Gregory Heckman

Sure. There's no doubt, with the outcome of the election, I think we all believe that's going to be supportive of improved macros going forward. And I think the one key thing to remember about Argentina versus Bunge pre-Viterra and the new Bunge is we're much more balanced globally, and especially on soy crush. So, where Argentina in the past could be disruptive, we wouldn't have the opportunity to benefit as much from our Argentina with our footprint.

Now what that does for our footprint on origination -- especially on soy crush and on soft crush is we're much more balanced globally on all parts of the business. So, we are now able to benefit from that and balance our -- whether it's our soy crush or soft crush or our export programs, the wheat origination, which is feeding our combined wheat milling. We both had wheat milling in Brazil, which a lot of that's fed out of Argentina. So, we'll benefit really across all our external segments now with our Argentine footprint. So, we're excited on how that completed the global footprint there and look forward to Argentina continuing to improve.

Benjamin Theurer

Perfect. Thank you very much.

Operator

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

Steven Haynes

Hey, good morning and thanks for taking my question. Maybe just to ask maybe a similar question, but on Australia. Could you maybe walk through some of the high level of supply and demand, trade dynamics there and just kind of how all that's flowing through Viterra's legacy assets there? Thank you.

Gregory Heckman

Okay. Yes, Australia, we've got real big crop coming off there on wheat, barley, and rapeseed, which are all really important global crops for us with our origination now in every key producing region. So that's setting up very well. The thing to watch there, of course, whether that can kind of depend whether some of that falls in Q4 or falls in Q1 with some of the trade tensions between Canada and China around canola, we'll probably see some increased rapeseed exports coming out of Australia. That should probably be positive.

And then, of course, they'll be very competitive in the global market on wheat and barley. So excited to have those big crops and be able to put our origination storage handling export system to work there in Australia. We've got a great business down there.

John Neppi

Yes, Steven, maybe I'd just add legacy Bunge, we had a small export business there, but not something we talk much about because it just wasn't really material, but Viterra has a very good,

very strong position in Australia. So, to Greg's point, we're really pleased around that opportunity and things are shaping up there with the crop size this year to be a good beginning of the merger.

Steven Haynes

Good. Thank you.

Operator

The next question comes from Derrick Whitfield with Texas Capital. Please go ahead.

Derrick Whitfield

Good morning, guys, and congrats on a solid quarter.

John Neppi

Thank you.

Gregory Heckman

Thanks, Derrick.

Derrick Whitfield

Regarding capital projects, well, I understand that you're winding down several multiyear capital projects from the legacy Bunge perspective. Could you speak to any material projects that were underway at Viterra and if you're seeing new opportunities for growth investment from a Viterra perspective?

John Neppi

Yeah. There was nothing really big. I'd say Viterra had a few -- they had a few smaller, what I call it, debottlenecking and operational improvement projects underway that we're completing now, so they bring a much more modest amount of CapEx pipeline to the combined company than what we had set up with our large projects, our growth.

Obviously, we're looking at a number of things as we always do going forward. We don't, on the horizon, see any big, large capital projects like the ones we've had underway here for the last few years, but we'll continue to look at that. But as we've always said, we prefer to consolidate the industry than to add capacity where possible. But obviously, with the broader footprint, more opportunity, we'll make sure we take -- we'll always be taking a hard look at those.

But again, we do expect at this point to see a pretty meaningful decline in CapEx commitment post 2026, absent something else coming along. So ongoing, I think our expectation was between combined sustaining CapEx and growth, we'd be at about \$1 billion a year as a combined company post-2026.

Derrick Whitfield

Great color. And then --

Gregory Heckman

I'd just add on that it's been -- it's been great. As we brought the network together, the teams are now refreshing the strategy and our list of projects and priorities because each company had their

own list of projects. And so, we're able to look at that combined network to put those priorities together to figure out, where do we have any holes in our global network of origination or processing or distribution.

And some of them will be thoughtful, as John said, how we fill those in, whether it's a brownfield or greenfield, a partnership. We want to be the partner of choice, as you've seen us do things in the energy industry and do things with some of the ag input providers. So, we'll be thoughtful about how we do that. But it's also been great for the teams to do that strategy work together as they get to know one another to do some meaningful work as we begin executing the combined platform.

Derrick Whitfield

Thanks for that. Great color, certainly. And maybe as a follow-up on biofuels policy. What are your thoughts on whether the administration will pursue the half RIN concept for foreign feedstocks and products? I guess more specifically to your business, we're hearing the feedstock provision could be difficult to administer. So, I'd love if you have any thoughts there from a policy perspective.

John Neppi

I think it's hard to say right now. We've heard a lot of rumors about technical limitations around executing the half RIN. We've heard mixed news on that, whether it's really an issue. Maybe it's not an issue. We don't really know yet. I think, obviously, we are pushing hard, as the industry is, for a full RIN benefit for domestic feedstock, but half a RIN for foreign feedstock obviously. That's good for the American farmer. It's important to us in support of the farmers, our key customer. And we'll see where it goes, but we're doing our best to encourage that in D.C. and hoping that it gets implemented beginning in early 2026.

Operator

Okay. And was there a follow-up, Mr. Whitfield?

Derrick Whitfield

That's all. Thanks, guys. Great color. Appreciate it.

Gregory Heckman

Thank you.

John Neppi

Thank you.

Operator

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

Andrew Strelzik

Hey, good morning. Thanks for taking the questions. You guys have mentioned strong execution a number of times. It does look like you outperformed the market, outperformed some of the competitors. I was just hoping maybe you could provide some color on where that strong execution was. You've talked about still a lot of work to do to bring the organizations together and

make it more holistic going forward. But where are you already seeing some of that strength? I'm assuming that would be relatively repeatable, but just any color around that would be helpful.

Gregory Heckman

Sure. I think it starts with where we've been able to connect the two systems, the origination with the crushing, and whether that's the soy processing or the soft seed processing. And then where we filled in some of the areas where we weren't as strong as I was talking about in Argentina is a great example on soft crush, on sun crush, as well as on soybean processing.

And that gives us that information. And in a market that is a bit complicated, like we're operating in, having the information to be able to react more quickly. And in this quarter, it was things like where we still had open legs on the crush executing very well to get every bit of the crush margin that was possible as we maybe rolled off the financial hedges and hedged out the physical to actually execute the programs.

And we are a better partner on transportation and logistics. So, working with our transportation providers and even some of the dots that we've been able to connect between our origination and processing. When you look at it as a combined system, you'll make different decisions than when you were running two different systems. And so, there's early wins falling out in the transportation logistics as we're pairing the right origins and destinations.

And then the others added liquidity in our own system. You can move faster and have the liquidity to get in and out of the positions that you need to, to execute for the farmer and for your consuming customer more quickly, and you're working inside your business with less friction internally, and that allows us to be externally focused and to move faster. And that happens a whole bunch of times at a lot of places globally, and then you see it start to fall out in the P&L.

So -- we'll be excited over time as we get to fewer systems and fewer processes. But right off the bat, we had a big focus on getting the commercial team the same information at the same time about our combined information along the value chains. And I think we're seeing that pay some real dividends.

Andrew Strelzik

Okay. Great. That's helpful. And then I know I asked this on the business update call, but just as we think about next year on our side, is there anything from the back half of the year that we should keep in mind relative to your guidance for the back half of the year in terms of seasonality or abnormal type things as we start to build on that for next year? Thank you.

John Neppl

Yes. I don't -- Andrew, I think I think the Q3, Q4 combined results, I wouldn't say there are any sort of anomalies there. Obviously, we're looking forward to -- I think the bigger contribution we'll see next year, obviously, aside from the commercial synergy capture as we move forward, hopefully, we'll get really rolling on some cost synergies. But again, there's still a lot of uncertainty in the market. And hence, our call down for Q4, timing of policy change and trade and all those things are creating a lot of uncertainty making it a bit difficult to predict 2026 at this point.

Our plan is to provide that at our Q4 call. And hopefully, by then, we should have hopefully a lot more clarity on biofuel and around trade, things like that. But at this point, I would say not anything unusual in the back half of the year here to draw to other than just we've done, I think, as Greg discussed earlier, teams are working really well together right out of the gate. And with that, we're pretty happy and looking forward to seeing what we can do here in Q4 and get our first six months closed out.

Gregory Heckman

And when we're talking next year and comparing it to this year, I think you're asking the question about timing -- the ones that we're watching, and I think we all should be watching, that will be the timing around the biofuel policies, will be the timing around the trade policies. Those will be different in '26 than we saw in '25. I think we'll probably see a China program executed differently globally in '26 than it has been in '25. -- that'd probably be better for the U.S. farmer than it has been.

We've got big crops coming off everywhere. The only thing would be if we've got some lending risk. And so, if anything developed there, that could be an issue. And then, of course, we are dealing with these big crops. So, everybody will be putting their storage to work. We have a big crop here in North America, big crops in South America, big crop in Australia. And so that will have the storage assets working harder than they did last year.

So, I think when you sum it up, we're really pleased with the deal we did here, bringing these two great companies together, we're really pleased with the way the teams have started off. We've still got work to do, but we like how we started. And I think we talked all along, this was about giving us the diversification and the capabilities to be really relevant with our customers at both ends of the value chain and to have the resilience for whatever the external environment is.

And what that will ultimately be is us performing better than anyone else in the low part of the cycle. But the real key is we get everything in place, and you'll really see this machine work as we get towards mid-cycle or even some of those more robust parts of the commodity cycle is when I think you'll really see the benefit of this machine. So, we're excited and doing the work and I can't thank the team enough.

Andrew Strelzik

Great. Thank you very much.

Gregory Heckman

Thank you.

CONCLUSION

Operator

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

Gregory Heckman

I'd just like to thank everyone for joining us today. We appreciate your interest in Bunge, and look forward to speaking again soon. Have a great day.

Operator

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