



Q3 2020 RESULTS REVIEW

October 28, 2020

Forward-Looking Statements

- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
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- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Today's agenda

CEO comments

Financial performance

Closing remarks

Q&A

Q3 Highlights

Exceptional performance and execution, reflecting changes to operating model, portfolio improvements and financial discipline

Captured opportunities created by improving market trends

Expect FY2020 Adjusted EPS to be between \$6.25 and \$6.75

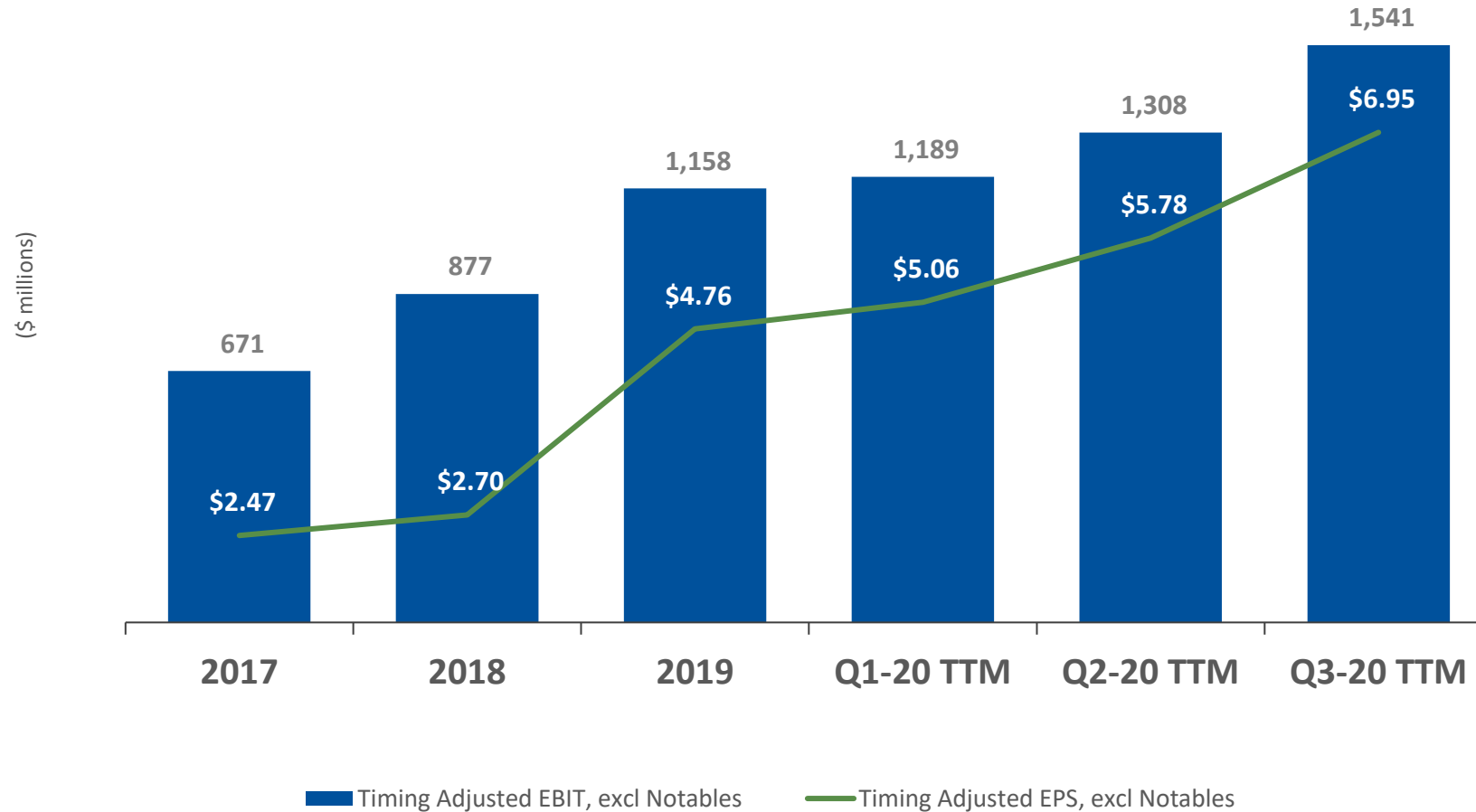
Bunge Limited Earnings Highlights

US\$ in millions, except per share data	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income attributable to Bunge common shareholders-diluted	\$ 1.84	\$ (10.57)	\$ 3.98	\$ (8.87)
Adjusted Net income attributable to Bunge common shareholders-diluted ^(a)	\$ 2.47	\$ 1.28	\$ 5.26	\$ 3.07
Adjusted Core Segment EBIT ^(a)	\$ 581	\$ 287	\$ 1,491	\$ 785
Agribusiness ^(c)	\$ 467	\$ 174	\$ 1,190	\$ 512
<i>Oilseeds</i>	392	112	776	379
<i>Grains</i>	75	62	414	133
Edible Oils	67	72	181	175
Milling Products	18	19	67	68
Fertilizer	29	22	53	30
Adjusted Corporate and Other EBIT ^{(a) (b)}	\$ (92)	\$ (69)	\$ (203)	\$ (32)
Adjusted Non-Core Segment EBIT ^{(a) (d)}	\$ 23	\$ 61	\$ (112)	\$ 40

- a. Adjusted Net income attributable to Bunge common shareholders – diluted, Adjusted Core Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Non-Core Segment EBIT are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix attached to this slide presentation posted on Bunge's website.
- b. Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company's individual business segments, as well as certain other activities including Bunge Ventures and the Company's captive insurance and securitization activities.
- c. Agribusiness segment is comprised of Oilseeds and Grains businesses. See appendix attached to this slide presentation posted on Bunge's website for descriptions of the Oilseeds and Grains businesses.
- d. Core Segment comprises our Agribusiness, Edible Oils, Milling Products, and Fertilizer reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

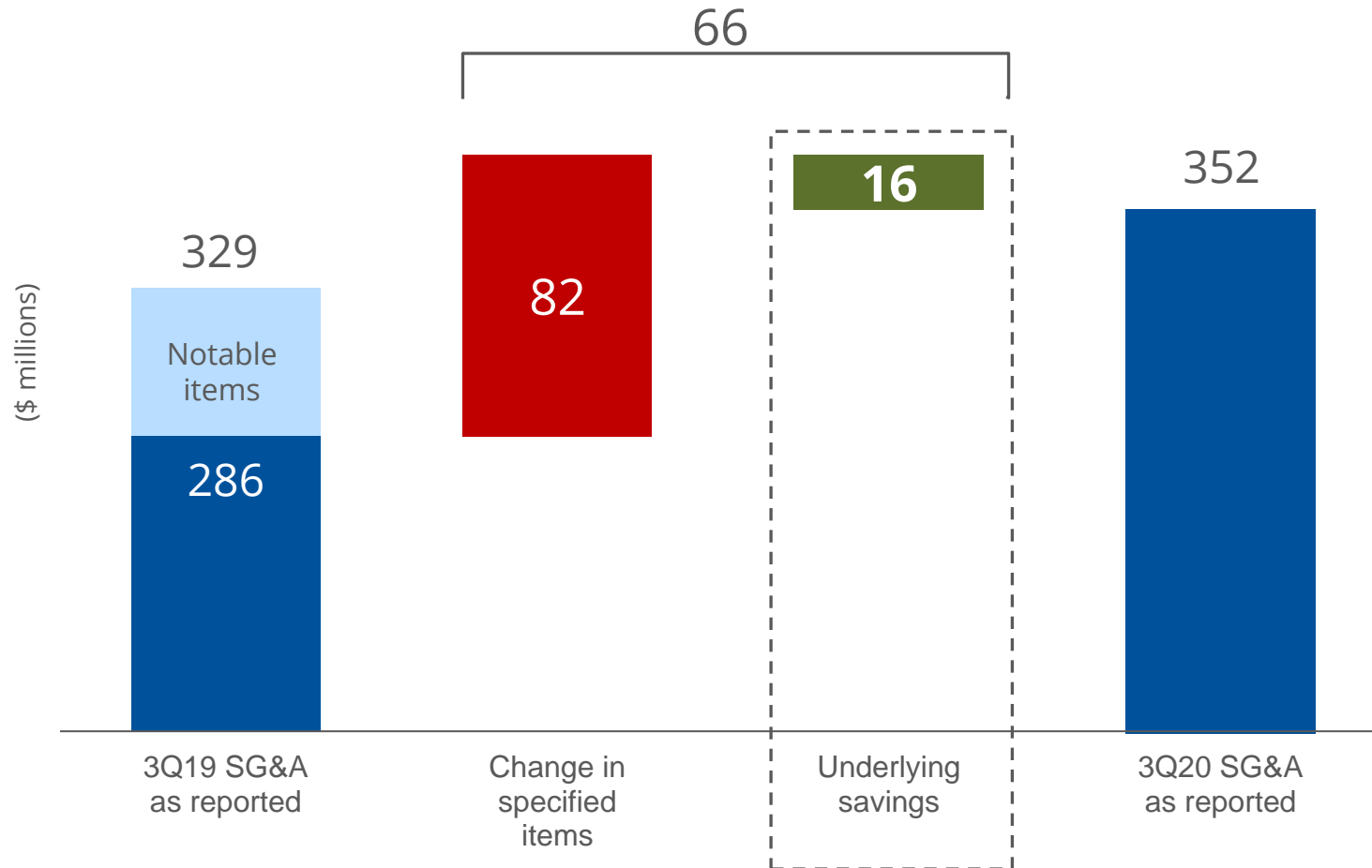
Positive Earnings Trend

Bunge Performance 2017 – Q3 2020 TTM Timing Adjusted, Excluding Notables



Focus on Cost Management

Q3 Adjusted SG&A savings of \$16M vs prior year reflecting organizational re-design and culture shift to continuous improvement

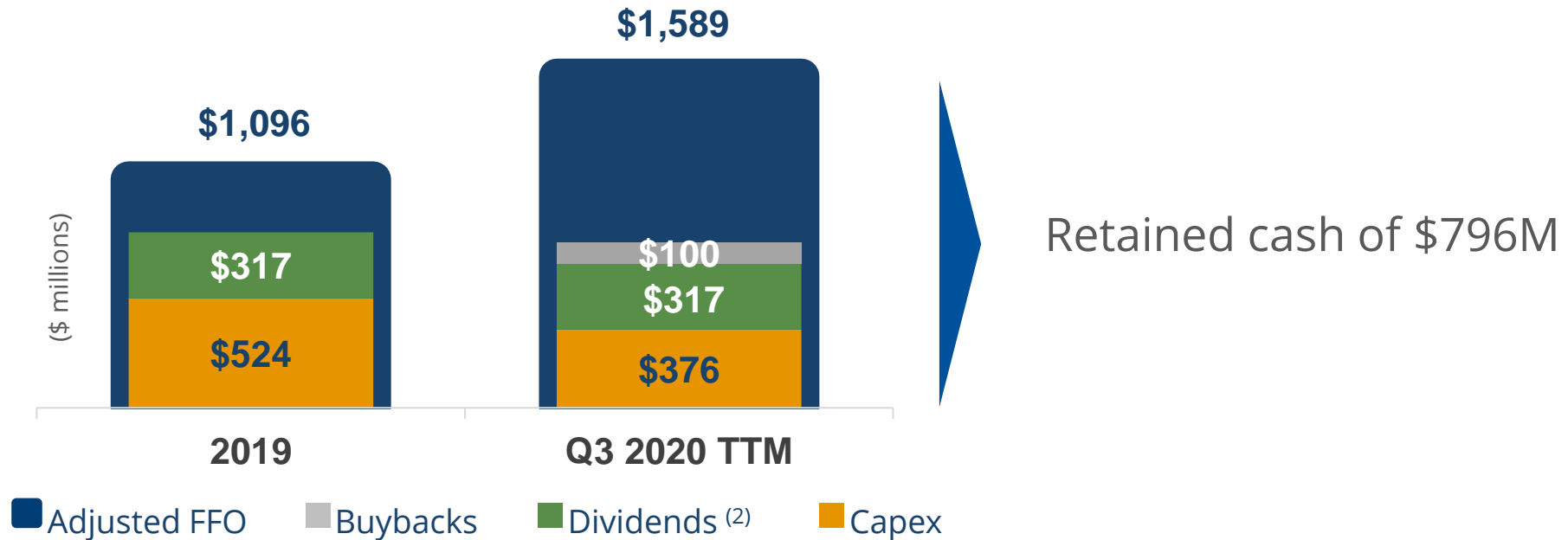


- Q3 SG&A savings of \$16M
 - Organizational savings: ~30%
 - Indirect spend: ~70%
- \$82M net impact from specified items including performance-based pay, FX, inflation, and changes in portfolio

Cash Flow Highlights

Retained cash flow used to pay down debt

Adjusted Funds From Operations (Adjusted FFO) ⁽¹⁾



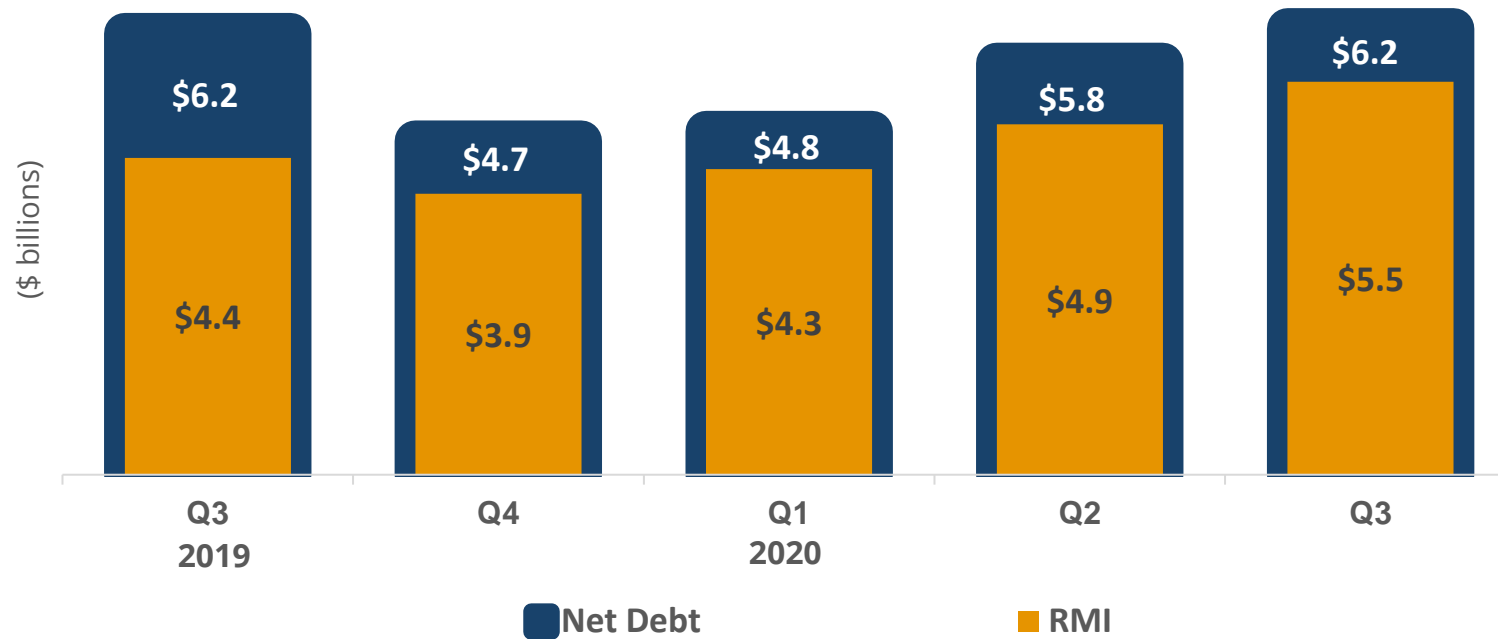
(1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes, Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests, foreign exchange loss (gain) on debt and Mark-to-Market timing difference, after tax.

(2) Dividends paid to common and preference shareholders

Majority of Net Debt Finances RMI

At quarter end, 89% of Net Debt was used to finance Readily Marketable Inventories (RMI)

Net Debt ex RMI:	\$1.8	\$0.8	\$0.5	\$0.9	\$0.7
Net Debt ex RMI / Net Debt (%):	29%	17%	10%	16%	11%



Liquidity Position Remains Strong

Bunge has committed credit facilities of ~\$4.3 billion, of which ~\$3.6 billion was unused and available at September 30, 2020

(\$ millions)

Amount Drawn

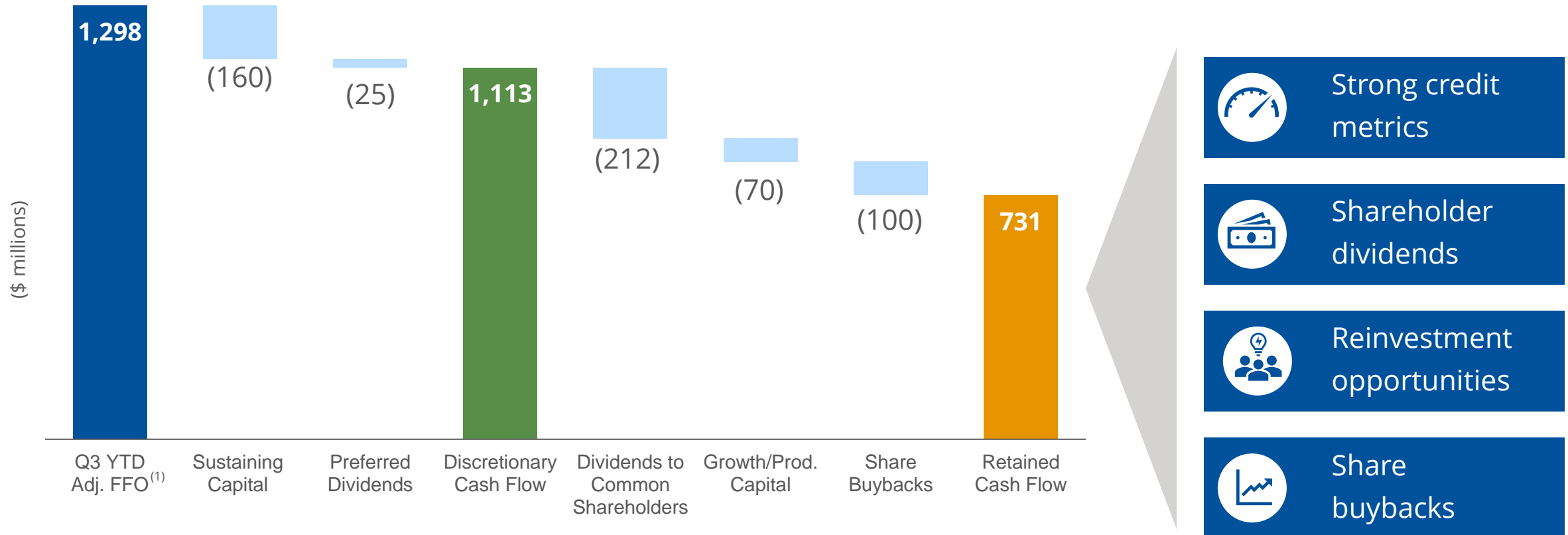
Facility	Maturity	Size	Sep 30, 2020
CP Program / Liquidity Facility	Dec 2023	\$600	\$398
2022 Revolving Credit Facility	Sep 2022	\$865	\$0
2022 Revolving Credit Facility	Dec 2022	\$1,750	\$300
2023 Revolving Credit Facility	Dec 2023	\$1,100	\$0
Total Committed Liquidity ⁽¹⁾		\$4,315	\$698

In October, we closed on a \$1.25 billion revolving credit facility that further strengthens our liquidity

(1) While the facilities themselves are available on a committed basis through the respective maturity date, individual borrowings set up under the facilities typically average between 15 to 90 days.

Generating Cash Flow to Drive Shareholder Value

YTD Capital Allocation

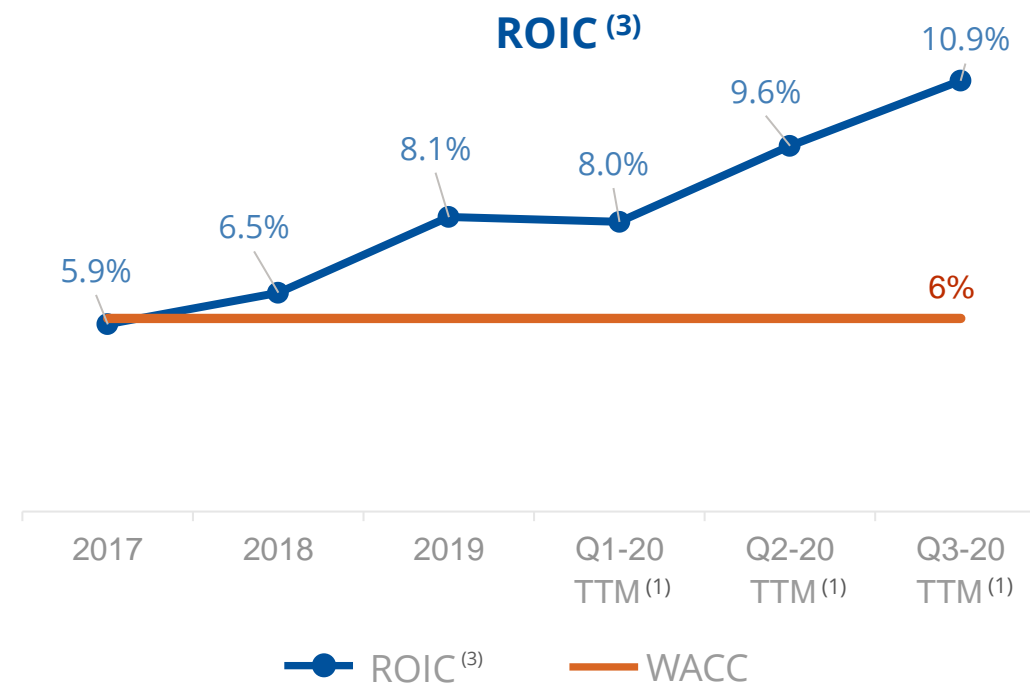
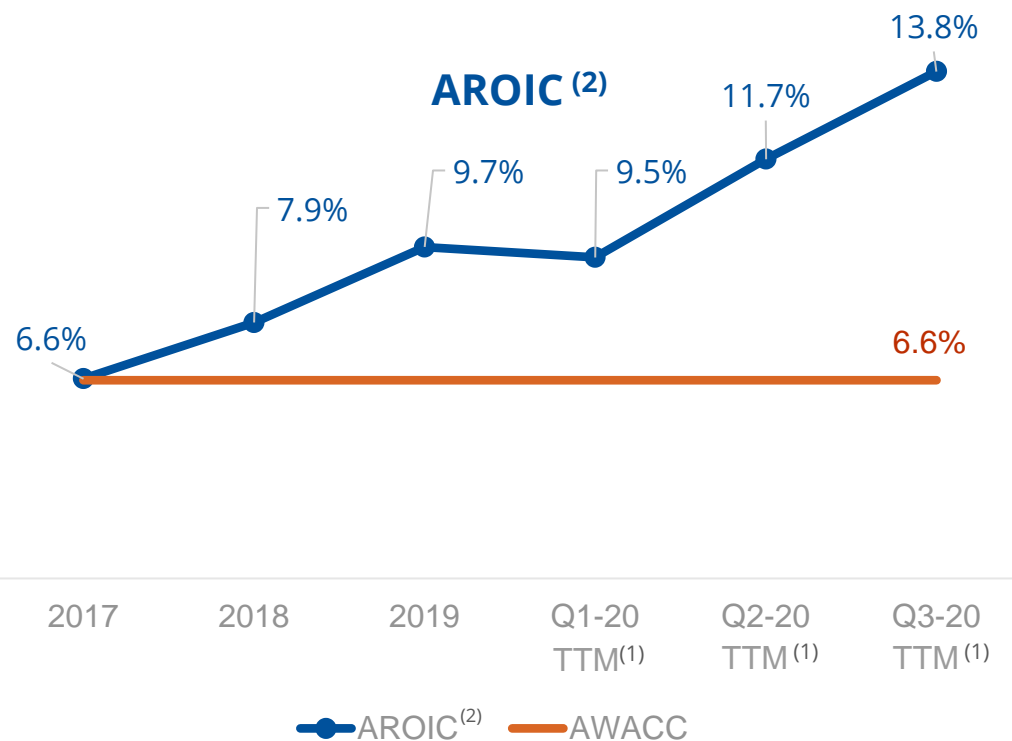


(1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix.

Strong Earnings Momentum Drives Higher Returns

AROIC captures benefits of earnings driven from utilization of additional RMI

Bunge Limited (excluding Sugar & Bioenergy)



(1) TTM = Trailing Twelve Months

(2) AROIC includes adjustments for timing differences, CTA, and RMI

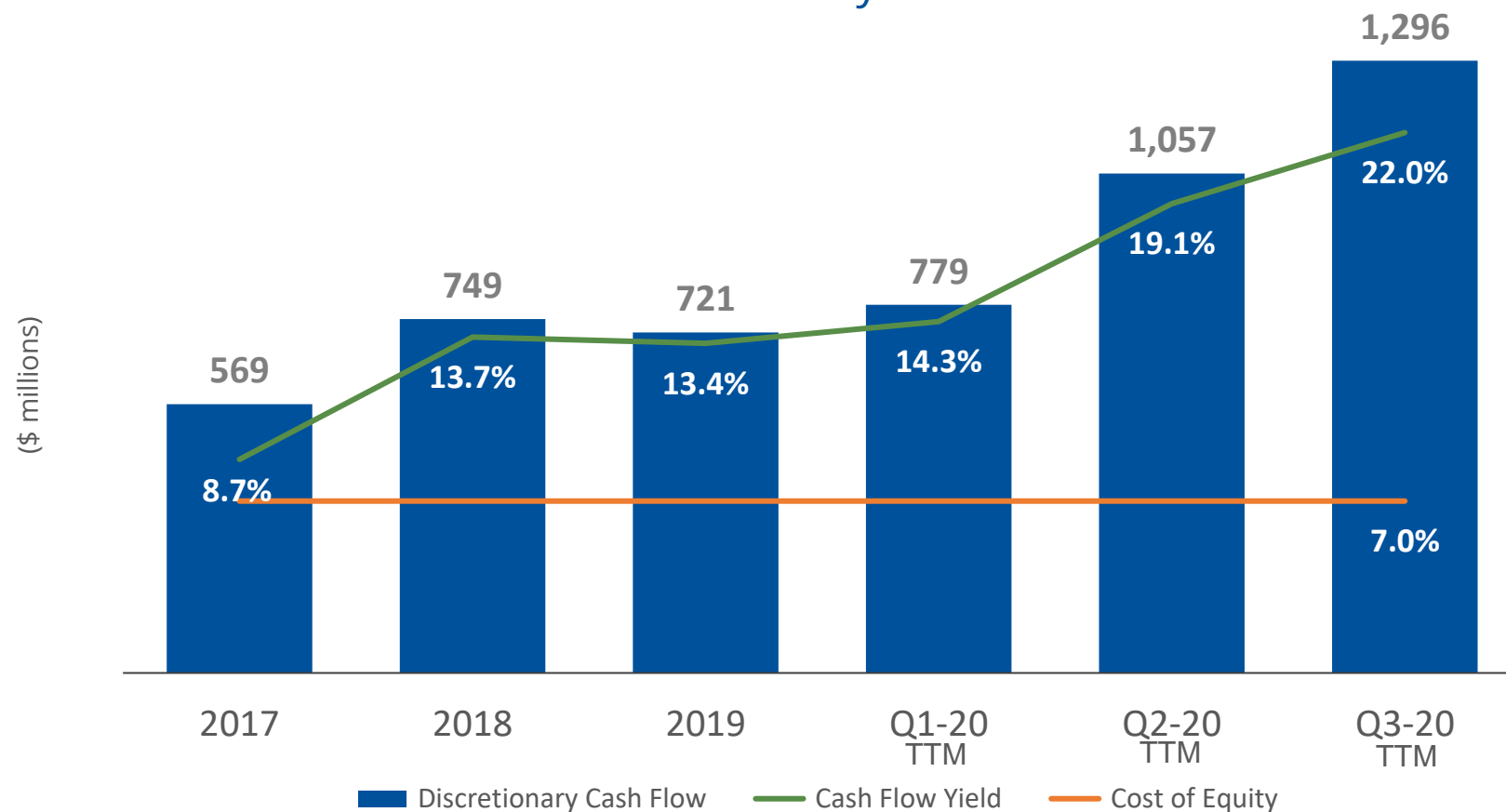
(3) ROIC Includes adjustments for timing differences and CTA

(4) CTA Adjustments were made for 2019 and Q1, Q2, Q3 2020 TTM. CTA adjustment is the difference between balance of Cumulative Foreign Exchange Translation Adjustment and December 31, 2018 balance. To reduce the impact of foreign currency movements on book value of equity, CTA was held constant starting at 12.31.2018 for 2019, TTM Q1-20, TTM Q2-20, and TTM Q3-20

Cash Flow Yield Demonstrates Bunge's Durability

Bunge Performance 2017 – Q3 2020 TTM

Discretionary Cash Flow ⁽¹⁾



(1) To reduce the impact of foreign currency movements on book value of equity, CTA was held constant starting at 12.31.2018 for 2019, TTM Q1-20, TTM Q2-20, and TTM Q3-20

Outlook

Excluding notable items and mark-to-market timing differences, we now expect full-year adjusted earnings of between \$6.25 and \$6.75 per share

- Agribusiness improved outlook reflects Q3 YTD results, current market environment and forward curves
- Edible Oils now expected to be up vs. last year
- Milling expected to be in line with last year
- Fertilizer now expected to be slightly up vs. last year
- Corporate and Other expected to be comparable with last year excluding Bunge Ventures

Closing Remarks

- Expect many of the favorable trends from the quarter to carry through remainder of 2020 and into 2021
- Expect long-term underlying demand for our products to remain strong, with additional demand for vegetable oil due to the growth of biofuels
- Well positioned to meet market demands and capitalize on this growth

Q&A

Agribusiness: Oilseeds & Grains Definitions

Oilseeds

- Oilseed processing
 - Soybean: U.S., South America, Europe, Asia
 - Rapeseed/Canola: Europe, Canada
 - Sunseed: Eastern Europe, Argentina
- Oilseed trading & distribution
 - Global trading and distribution of oilseeds, protein meals and vegetable oils
- Biodiesel production (partially JVs)

Grains

- Grain origination
 - Grains (corn, wheat, barley, rice)
 - Oilseeds (soybean, rapeseed/canola, sunseed)
- Grain trading & distribution
 - Global trading and distribution of grains
- Related services
 - Ports
 - Ocean freight
 - Financial services

Core Segment Volume Highlights

In thousands of metric tons	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Agribusiness	35,887	36,554	107,222	104,992
Oilseeds	16,802	16,039	50,198	49,517
Grains	19,085	20,515	57,024	55,475
Edible Oil Products	2,473	2,462	7,101	7,099
Milling Products	1,180	1,131	3,455	3,349
Fertilizer	485	512	1,036	1,013
Sugar & Bioenergy	96	1,083	244	2,727

Non-GAAP Reconciliation

This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. Bunge has reconciled these non-GAAP financial measures to the most directly comparable U.S. GAAP measures in the following slides. These measures may not be comparable to similarly titled measures used by other companies.

Operating results

To facilitate a comparison of Bunge's historical operating results and related trends, Bunge uses the accompanying non-GAAP financial measures:

- Segment EBIT, Core Segment EBIT, Non-core Segment EBIT, and Total Segment EBIT
- Adjusted Segment EBIT, Adjusted Core Segment EBIT, Adjusted Non-core Segment EBIT, and Adjusted Total Segment EBIT
- Adjusted Net Income (loss) attributable to Bunge
- Adjusted Net income (loss) per common share – diluted

Bunge uses segment earnings before interest and tax ("Segment EBIT") to evaluate the operating performance of its individual segments. Segment excludes EBIT attributable to noncontrolling interests. Bunge also uses Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT to evaluate the operating performance of Bunge's Core reportable segments, Non-Core reportable segments and Total reportable segments, together with our corporate activities, respectively. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Edible Oil Products, Milling Products, and Fertilizer segments. Non-Core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the earnings before interest and taxes of Bunge's Core and Non-Core reportable segments, together with its corporate and other activities.

Non-GAAP Reconciliation

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, and Adjusted Total Segment EBIT, are calculated by excluding certain gains and (charges), as described in "Additional Financial Information" of Bunge's accompanying quarterly earnings press release, as well as certain mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, from Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT, respectively.

Total Segment EBIT and Adjusted Total Segment EBIT are non-GAAP financial measures that are not intended to replace Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Bunge management believes these non-GAAP measures are a useful measure of its reportable segments' operating profitability, since the measures allow for an evaluation of segment performance without regard to their financing methods or capital structure. For this reason, operating performance measures such as these non-GAAP measures are widely used by analysts and investors in Bunge's industries. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss) or any other measure of consolidated operating results under U.S. GAAP.

Adjusted Total Segment EBIT, Adjusted Net Income (loss) attributable to Bunge, and Net income (loss) per common share – diluted are calculated by excluding from Total Segment EBIT, Net Income (loss) attributable to Bunge, and Net income (loss) per common share-diluted, certain gains and charges and temporary mark-to-market timing differences as defined in Note 3 of Bunge's accompanying quarterly earnings press release.

Bunge management believes presentation of these measures allows investors to view its performance using the same measures that management uses in evaluating financial and business performance and trends without regard to certain gains and charges and mark-to-market timing impacts. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss), net income (loss) per common share, or any other measure of consolidated operating results under U.S. GAAP.

Non-GAAP Reconciliation

Cash Flows

To facilitate a comparison of Bunge's historical cash flow generation and related trends, Bunge uses the following non-GAAP financial measures:

- Adjusted Funds from Operations (Adjusted FFO)
- Discretionary Cash Flow
- Cash Flow Yield

Adjusted FFO is calculated by excluding from Cash provided by (used for) operating activities, foreign exchange gain (loss) on net debt and working capital changes. Discretionary Cash Flow is, in turn, calculated by further deducting mark-to-market timing differences, after tax, sustaining Capex, and dividends on Convertible perpetual preference shares from Adjusted FFO. Cash Flow Yield is calculated by dividing Discretionary Cash Flow by Book equity, which itself is calculated by deducting from Total Equity, Convertible perpetual preference shares and Non-controlling interests, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018.

Adjusted FFO, Discretionary Cash Flow, and Cash Flow Yield are non-GAAP financial measures and are not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measures. Bunge management believes presentation of these measures allows investors to view its cash generating performance using the same measures that management uses in evaluating financial and business performance and trends without regard to foreign exchange gains and losses and mark-to-market timing impacts. These non-GAAP measures are not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents and restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

Book equity is a non-GAAP financial measure and is not intended to replace Total Equity, the most directly comparable U.S. GAAP financial measure. This non-GAAP measure is not a measure of consolidated equity under U.S. GAAP and should not be considered as an alternative to Total equity, Total Bunge shareholders' equity, or any other measure of consolidated cash flow under U.S. GAAP.

Non-GAAP Reconciliation

Returns on Capital

To facilitate a comparison of Bunge's historical returns on capital and related trends, Bunge uses the following non-GAAP financial measures:

- Return on Invested Capital (ROIC)
- Adjusted Return on Invested Capital (AROIC)

Bunge calculates ROIC by dividing Adjusted return after income tax by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Adjusted Return after income tax is calculated as income from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under US GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Bunge calculates AROIC by dividing Adjusted Return after income tax, excluding the funding cost of readily marketable inventories available for merchandizing activities (RMI), by the quarter ended average total capital, excluding RMI, for the trailing four quarters preceding the reporting date. Adjusted Return after income tax, excluding RMI, is calculated as income from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains and charges and the cost of debt used to finance RMI, times the effective tax rates for those periods. Average total capital, adjusted is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt less RMI available for merchandizing activities for each quarterly period. Bunge believes that AROIC provides investors with a measure of the return the company generates on the capital invested in its operating assets excluding RMI, which expands or contracts based on seasonality, commodity price cycles and market opportunities. AROIC is not a measure of financial performance under US GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Non-GAAP Reconciliation

Net income attributable to Bunge to Adjusted Net income (loss)

(US\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Bunge	\$262	\$(1,488)	\$594	\$(1,229)
Adjustment for Mark-to-market timing difference	126	(20)	146	(38)
Adjusted for certain (gains) and charges:				
Severance, employee benefit, and other costs	-	8	3	22
Impairment charges	-	107	-	121
Sugar restructuring charges	-	1	-	4
Expired indemnification asset	-	11	-	11
Gain on arbitration settlement	-	-	-	(7)
Acquisition integration costs	-	-	-	3
Charges related to assets classified as held for sale	-	1,603	-	1,603
Commercial claim provision	-	-	66	-
Income tax (benefits) charges and interest	(21)	(30)	(21)	(30)
Adjusted Net income (loss) available or common shareholders	\$367	\$192	\$788	\$460
Weighted-average common shares outstanding – diluted, adjusted	149	150	150	150
Adjusted Net income (loss) per common share - diluted	\$2.47	\$1.28	\$5.26	\$3.07

Non-GAAP Reconciliation

Net income (loss) attributable to Bunge to Total Segment EBIT and Adjusted Total Segment EBIT

(US\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Bunge	\$262	\$(1,488)	\$594	\$(1,229)
Interest income	(5)	(8)	(18)	(22)
Interest expense	56	86	195	249
Income tax expense (benefit)	38	(28)	151	70
Noncontrolling interest share of interest and tax	-	(2)	(3)	(3)
Total Segment EBIT	\$351	\$(1,440)	\$919	\$(935)
Agribusiness EBIT	299	107	1,015	457
Edible Oil Products EBIT	76	59	173	161
Milling EBIT	16	14	64	61
Fertilizer EBIT	29	22	53	30
Core Segment EBIT	\$420	\$202	\$1,305	\$709
Corporate and Other EBIT	\$(92)	\$(99)	\$(274)	\$(77)
Sugar & Bioenergy EBIT	23	(1,543)	(112)	(1,567)
Non-Core Segment EBIT	\$23	\$(1,543)	\$(112)	\$(1,567)
Total Segment EBIT	\$351	\$(1,440)	\$919	\$(935)
Mark-to-market timing difference	161	(25)	186	(47)
Certain (gains) & charges	-	1,744	71	1,775
Adjusted Total Segment EBIT	\$512	\$279	\$1,176	\$793

Non-GAAP Reconciliation

Cash provided by (used for) operating activities to Adjusted FFO and Discretionary Cash Flow

US\$ in millions	2020 Q3 YTD	2020 Q3 TTM ⁽¹⁾	2020 Q2 TTM	2020 Q1 TTM	2019	2018	2017
Cash provided by (used for) operating activities	(\$2,128)	(\$1,621)	(\$1,226)	(\$845)	(\$808)	(\$1,264)	(\$1,975)
Foreign exchange (loss) gain on net debt	\$126	\$138	\$6	(\$16)	(\$139)	(\$139)	(\$21)
Working capital changes	\$3,157	\$2,846	\$2,487	\$1,624	\$2,003	\$2,492	\$2,880
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$2)	\$17	\$17	\$25	\$10	(\$20)	(\$15)
Mark-to-Market timing difference, after tax	\$145	\$209	\$64	\$326	\$30	(\$3)	\$83
Adjusted FFO, timing adjusted	\$1,298	\$1,589	\$1,348	\$1,114	\$1,096	\$1,066	\$952
Maintenance CAPEX	(\$160)	(\$259)	(\$257)	(\$301)	(\$341)	(\$283)	(\$350)
Dividends paid to preference shareholders	(\$25)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)
Discretionary Cash Flow	\$1,113	\$1,296	\$1,057	\$779	\$721	\$749	\$569
Book Equity		\$4,639	\$4,404	\$4,171	\$5,223	\$5,483	\$6,458
Mark-to-Market timing difference, after tax		\$209	\$64	\$326	\$29	(\$3)	\$83
CTA Adjustments		\$1,036	\$1,063	\$954	\$119		
Adjusted Book Equity (CTA adj.)		\$5,884	\$5,531	\$5,451	\$5,371	\$5,480	\$6,541
Cash Flow Yield		22.0%	19.1%	14.3%	13.4%	13.7%	8.7%
Common Shares Outstanding		139.6	139.6	142.1	141.8	141.1	140.6
Adjusted Book Value Per Share		42.14	39.60	38.35	37.88	38.83	46.51

(1) TTM = Trailing Twelve Months

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, and Sugar & Bioenergy Segment

(US\$ in millions)	Trailing 4 Quarters September 30, 2020	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
EBIT, excluding Sugar & Bioenergy	\$1,106	\$883	\$410	\$732	\$872	\$448
EBIT attributable to noncontrolling interest	(13)	(11)	(18)	(6)	27	19
Interest income	26	29	31	31	31	38
Certain gains & charges ⁽¹⁾	258	397	345	350	114	126
Mark-to-Market timing difference	268	82	397	35	(4)	94
Adjusted Return before income tax	\$1,645	\$1,380	\$1,165	\$1,142	\$1,040	\$725
Taxes	(319)	(245)	(207)	(192)	(229)	(93)
Adjusted Return after income tax	\$1,326	\$1,135	\$958	\$950	\$811	\$632
<i>Trailing 4 Quarters</i>						
Average total capital	\$11,278	\$11,170	\$11,285	\$11,597	\$12,467	\$10,654
Mark-to-Market timing difference adjustments ⁽²⁾	67	82	397	35	(4)	94
Average total capital, adjusted	\$11,345	\$11,252	\$11,682	\$11,632	\$12,463	\$10,748
CTA Adjustments	794	602	322	89	-	-
Average total capital, adjusted (CTA adj.)	\$12,139	\$11,854	\$12,005	\$11,721	\$12,463	\$10,748
ROIC (CTA adj.)	10.9%	9.6%	8.0%	8.1%	6.5%	5.9%

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

(2) September 30, 2020 Trailing 4 Quarter adjustment is based on the average of quarterly Mark-to-Market timing difference. June 30, 2020 and prior adjustments are based on the total of Trailing 4 Quarters Mark-to-Market timing difference.

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, RMI attributable to merchandising, and Sugar & Bioenergy Segment

(US\$ in millions)	Trailing 4 Quarters September 30, 2020	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
EBIT, excluding Sugar & Bioenergy	\$1,106	\$883	\$410	\$732	\$872	\$448
EBIT attributable to noncontrolling interest	(13)	(11)	(18)	(6)	27	19
Interest income	26	29	31	31	31	38
Certain gains & charges ⁽¹⁾	258	397	345	350	114	126
Mark-to-Market timing difference	268	82	397	35	(4)	94
Return before income tax, adjusted	\$1,645	\$1,380	\$1,165	\$1,142	\$1,040	\$725
RMI attributable to merchandising ⁽²⁾	(3,420)	(3,199)	(3,071)	(3,140)	(4,039)	(3,013)
Cost of Debt	4.50%	4.5%	4.50%	4.5%	4.5%	4.5%
RMI Adjustment	(154)	(144)	(138)	(141)	(182)	(136)
Adjusted Return before income tax	\$1,491	\$1,236	\$1,027	\$1,001	\$858	\$589
Taxes	(290)	(220)	(182)	(168)	(189)	(75)
Return after income tax, adjusted	\$1,201	\$1,016	\$845	\$833	\$669	\$514
Trailing 4 Quarters						
Average total capital	\$11,278	\$11,170	\$11,285	\$11,597	\$12,467	\$10,654
Mark-to-Market timing difference ⁽³⁾	67	82	397	35	(4)	94
CTA Adjustments	794	602	322	89	-	-
RMI attributable to merchandising ⁽²⁾	(3,420)	(3,199)	(3,071)	(3,140)	(4,039)	(3,013)
Average total capital, adjusted	\$8,719	\$8,655	\$8,934	\$8,581	\$8,424	\$7,735
AROIC	13.8%	11.7%	9.5%	9.7%	7.9%	6.6%

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

(2) Readily Marketable Inventory attributable to merchandising is calculated as average account balance over of the trailing four quarter preceding the reporting date, excluding the Sugar and Bioenergy segment.

(3) September 30, 2020 Trailing 4 Quarter adjustment is based on the average of quarterly Mark-to-Market timing difference. June 30, 2020 and prior adjustments are based on the total of Trailing 4 Quarters Mark-to-Market timing difference

Non-GAAP Reconciliation

Below is a reconciliation of Income (loss) from continuing operations before income tax to Return before income tax, adjusted, as utilized to calculate ROIC and AROIC in the preceding slides:

(US\$ in millions)	Trailing 4 Quarters September 30, 2020	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
Income (loss) from continuing operations before income tax	\$692	\$(1,123)	\$(1,540)	\$(1,205)	\$456	\$230
Interest expense	285	315	342	339	339	263
Certain gains & charges, excluding Sugar & Bioenergy	258	397	345	350	114	126
Mark-to-market timing difference	268	82	397	35	(4)	94
Sugar & Bioenergy Segment EBIT	142	1,709	1,621	1,623	135	12
Adjusted Return before income tax	\$1,645	\$1,380	\$1,165	\$1,142	\$1,040	\$725

Non-GAAP Reconciliation

Book Equity

Below is a reconciliation of Total equity to Book Equity:

(US\$ in millions)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total equity	\$5,452	\$5,209	\$4,971	\$6,031	\$6,377	\$7,357
Convertible preference	(690)	(690)	(690)	(690)	(690)	(690)
Noncontrolling Interest	(123)	(116)	(110)	(118)	(204)	(209)
Mark-to-market timing difference, after tax	209	64	326	29	(3)	83
Cumulative Translation Adjustment ⁽¹⁾	1,036	1,063	954	119	-	-
Book Equity	\$5,884	\$5,530	\$5,451	\$5,371	\$5,480	\$6,541

(1) CTA Adjustment applied to 2019 and 2020 only and comprises is the difference between Bunge's September 30, 2020 and December 31, 2018 Cumulative Foreign Exchange Translation Adjustment balances. To reduce the impact of foreign currency movements on book value of equity, CTA was held constant starting at 12.31.2018 for 2019, TTM Q1-20 , TTM Q2-20, and TTM Q3-20

