BUNGE

1Q 2021 Earnings Results Review

May 4, 2021

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.

- 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.

Agenda

- CEO Comments
- Financial Performance
- Closing Remarks
- Q&A

Q1 Highlights and Outlook

- Outstanding results from strong execution and effective risk management in favorable market conditions
- Agribusiness results driven by strong performance in Processing and Merchandising
  - Particular strength in softseed crush and global grain and oil value chains
- Refined and Specialty Oils results driven by tightening global supplies and increased demand
  - North America benefiting from early-stage foodservice recovery and growing demand from renewable diesel
- Increasing outlook – now expecting adjusted EPS of ~$7.50 per share in 2021
- Increasing quarterly common dividend by 5%

Bunge Limited Earnings Highlights

US$ in millions, except per share data	Three Months Ended March 31, 2021		2020	
Net income per common share-diluted	**$**	**5.52**	**$**	**(1.46)**
Adjusted Net income per common share-diluted [(a)]	**$**	**3.13**	**$**	**0.91**
Adjusted Core Segment EBIT [(a)] [(d)]	**$**	**737**	**$**	**354**
Agribusiness [(c)]	$	601	$	264
Processing		*363*		*209*
Merchandising		*238*		*55*
Refined and Specialty Oils		124		67
Milling		12		23
Adjusted Corporate and Other EBIT [(a)] [(b)]	$	(86)	$	(59)
Adjusted Non-Core Segment EBIT [(a)] [(d)]	$	20	$	(50)

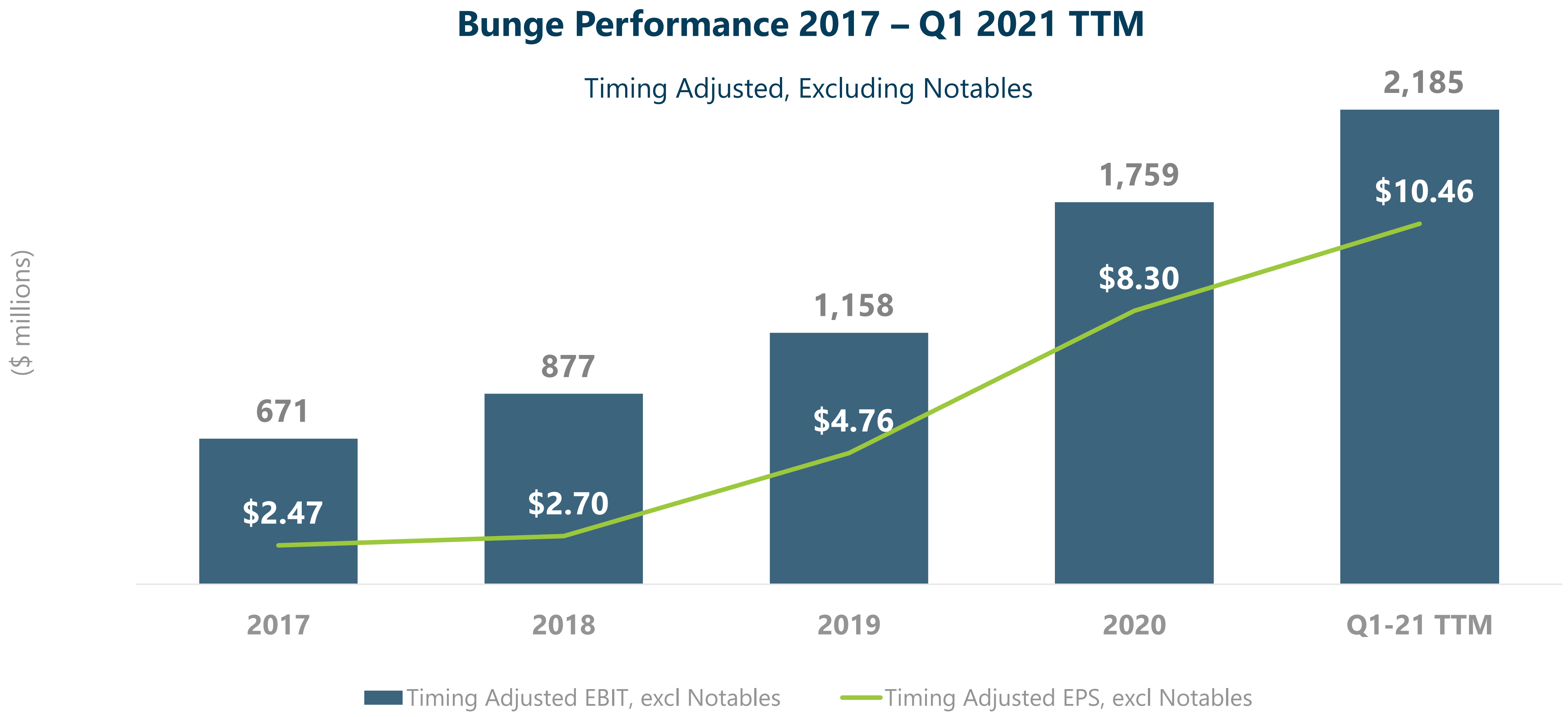
a. Adjusted Net income attributable to Bunge common shareholders – diluted, Adjusted Core Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Non-Core Segment EBIT are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix 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 Processing and Merchandising businesses. See appendix attached to this slide presentation posted on Bunge's website for descriptions of the Processing and Merchandising businesses.

d. Core Segments comprises our Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

Positive Earnings Trend



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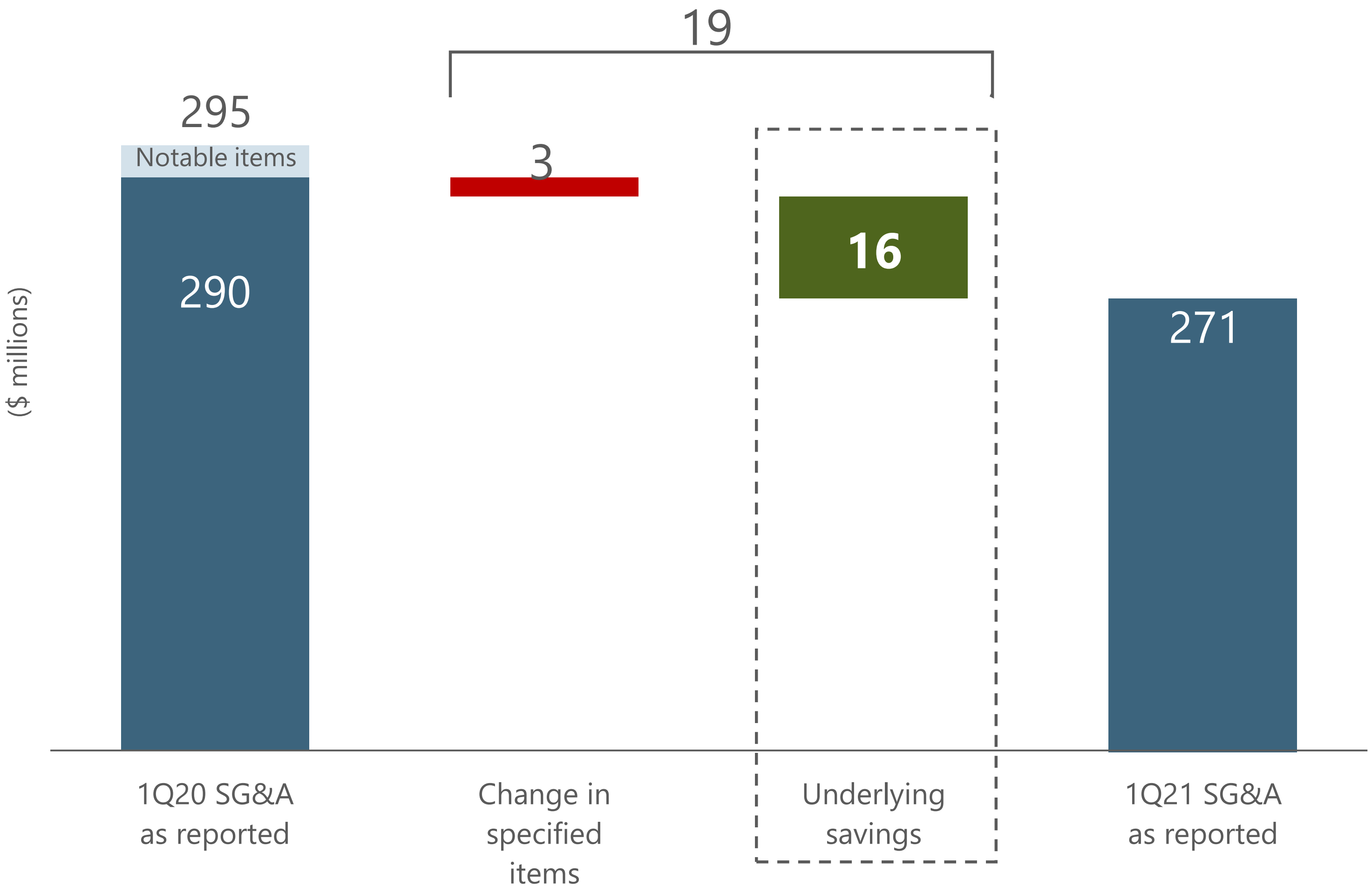
Focus on Cost Management

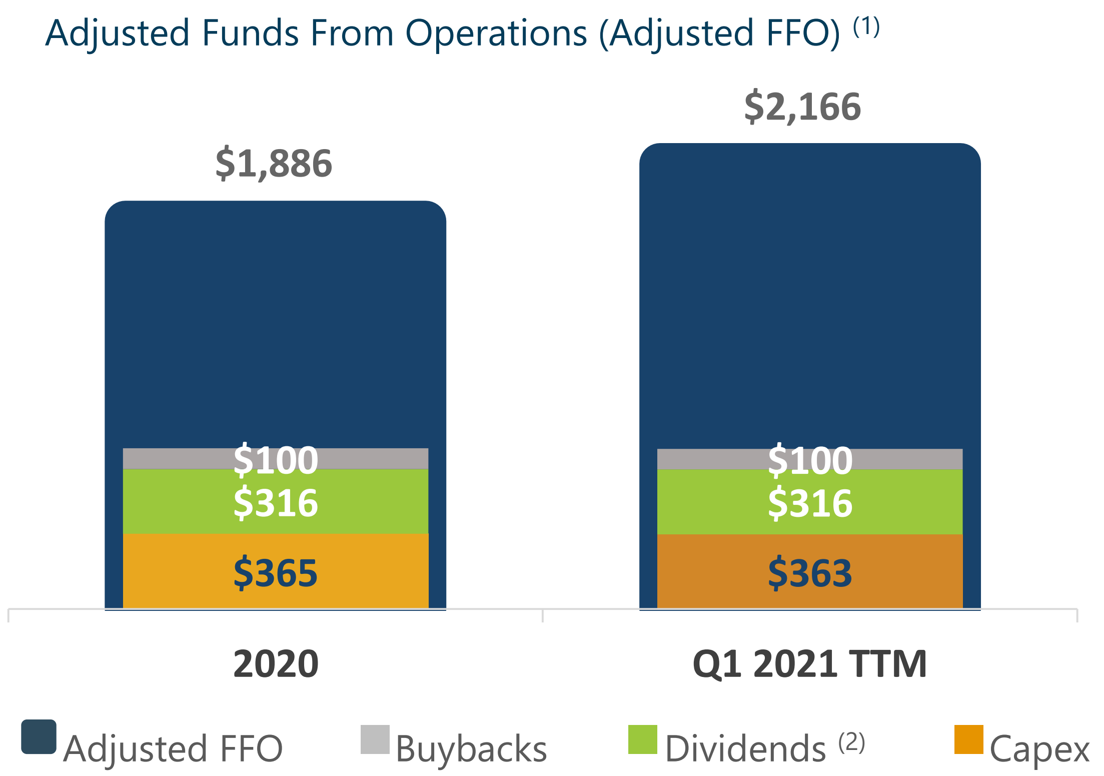
Q1 Adjusted Addressable SG&A savings of $16M vs PY reflecting culture shift to continuous improvement



- Q1 SG&A savings of $16M
  - Organizational savings: ~20%
  - Indirect spend: ~80%
- $3M net savings impact from specified items including performance-based pay, FX, inflation, and changes in portfolio

Cash Flow Highlights

Increasingly durable balance sheet as retained cash flow is used to pay down debt

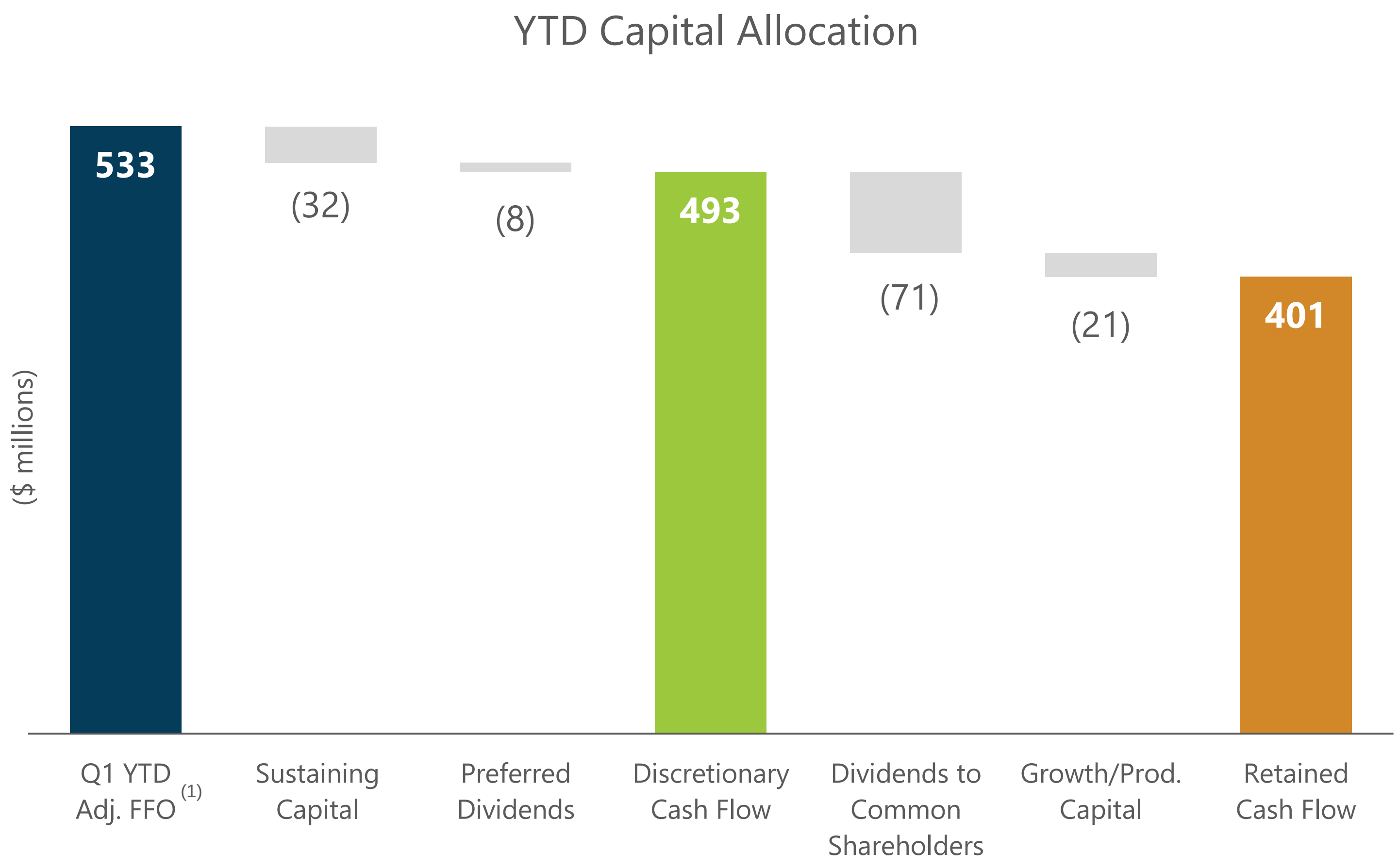


Retained cash of $1,387M used to reduce debt

(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

Generating Cash Flow to Drive Shareholder Value

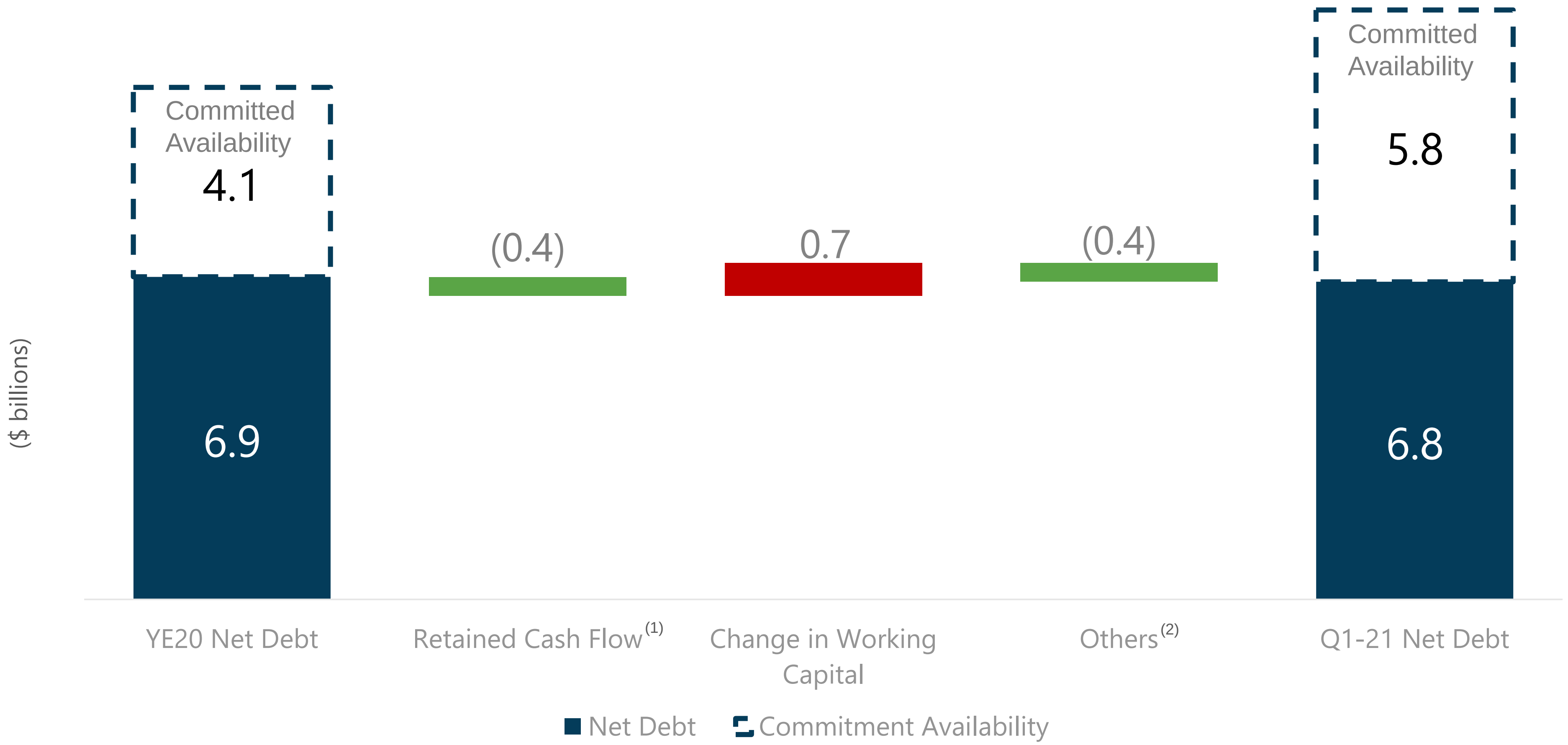


Capital Allocation Priorities

- BBB/Baa2 target credit ratings
- Shareholder dividends
- Reinvestment opportunities
- Share buybacks

(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.

Q1 2021 Cash Flow and Net Debt Evolution



(1) Before working capital
(2) Various miscellaneous cash components, on a net basis, including proceeds from portfolio rationalization initiatives

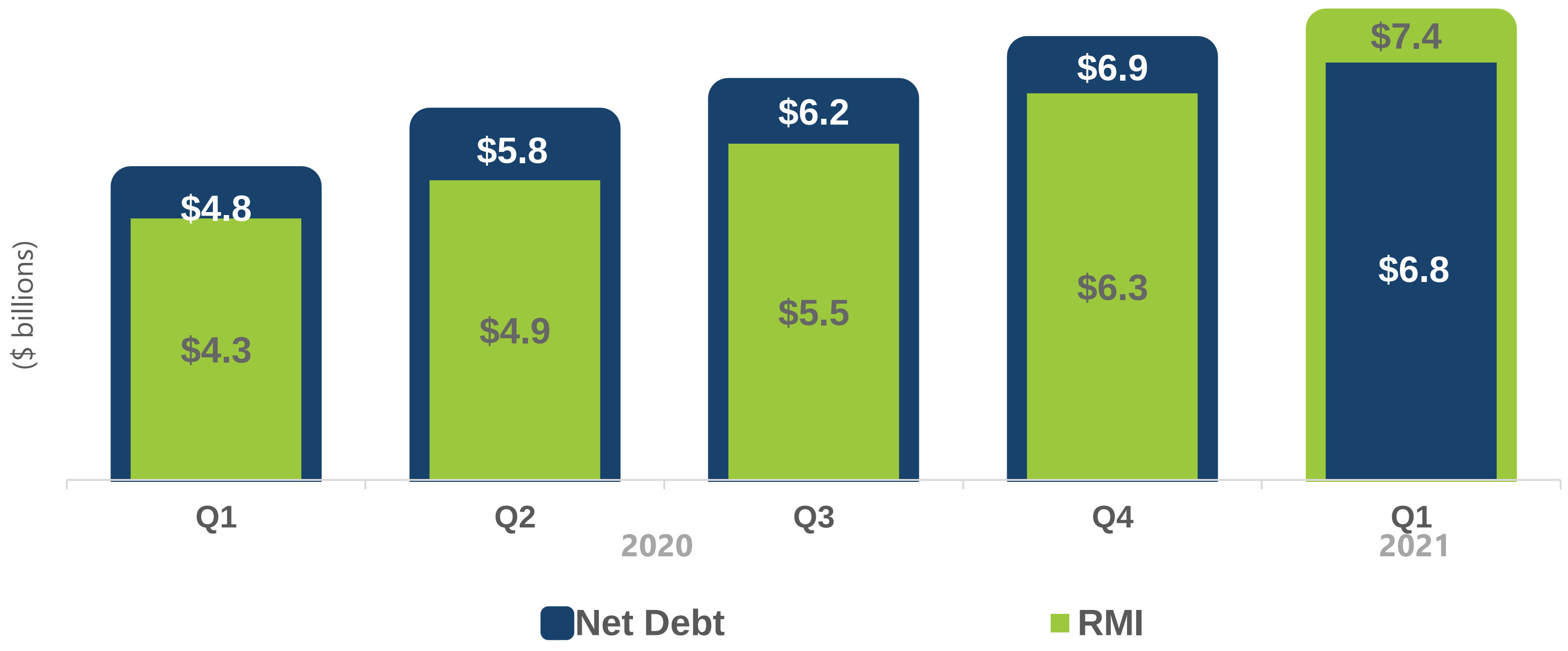
Net Debt Finances Vast Majority of RMI

At Q1 quarter end,

100%

of Net Debt was used to finance 91% of Readily Marketable Inventories (RMI)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net Debt ex RMI:	$0.5	$0.9	$0.7	$0.6	($0.6)
Net Debt ex RMI / Net Debt (%):	10%	16%	11%	9%	-9%



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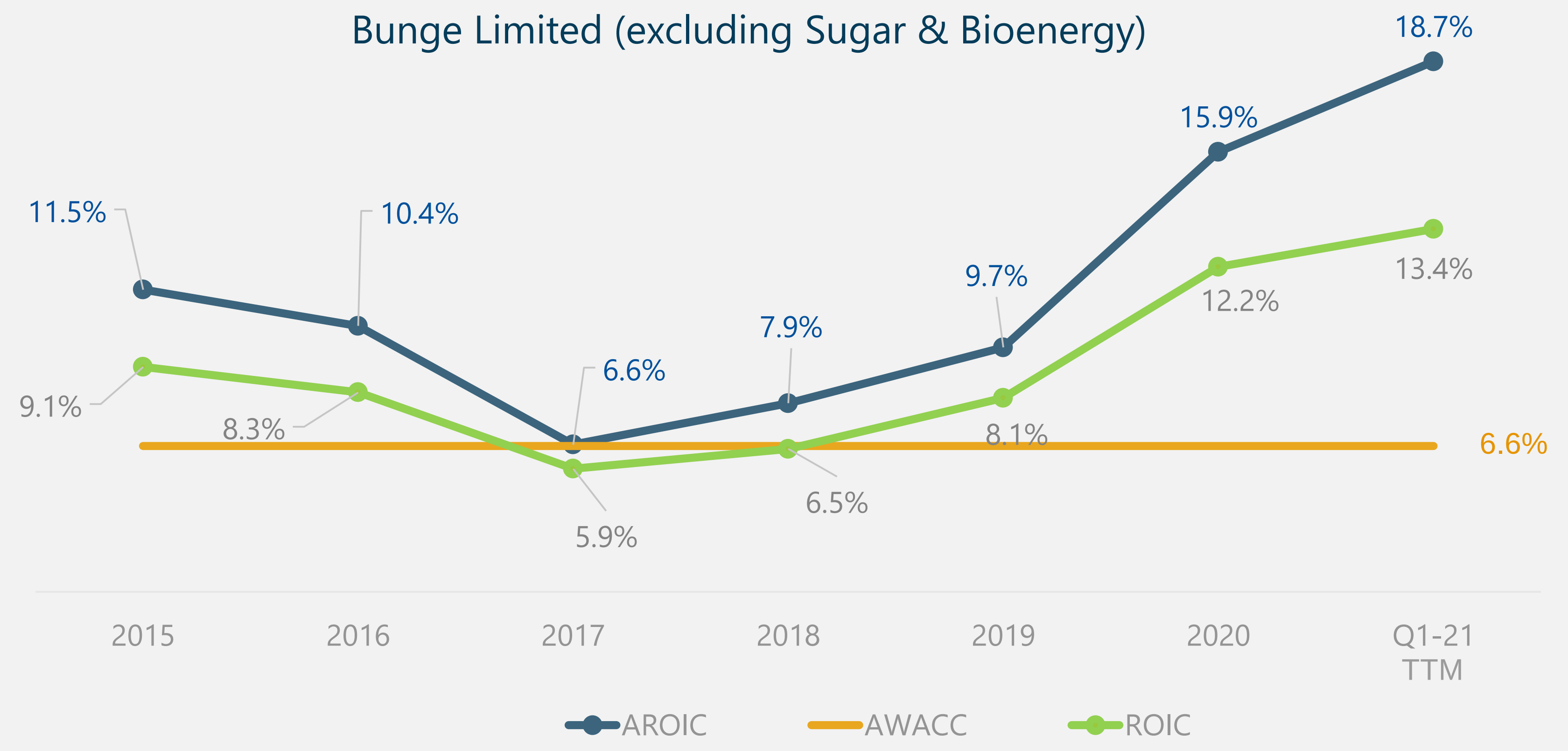
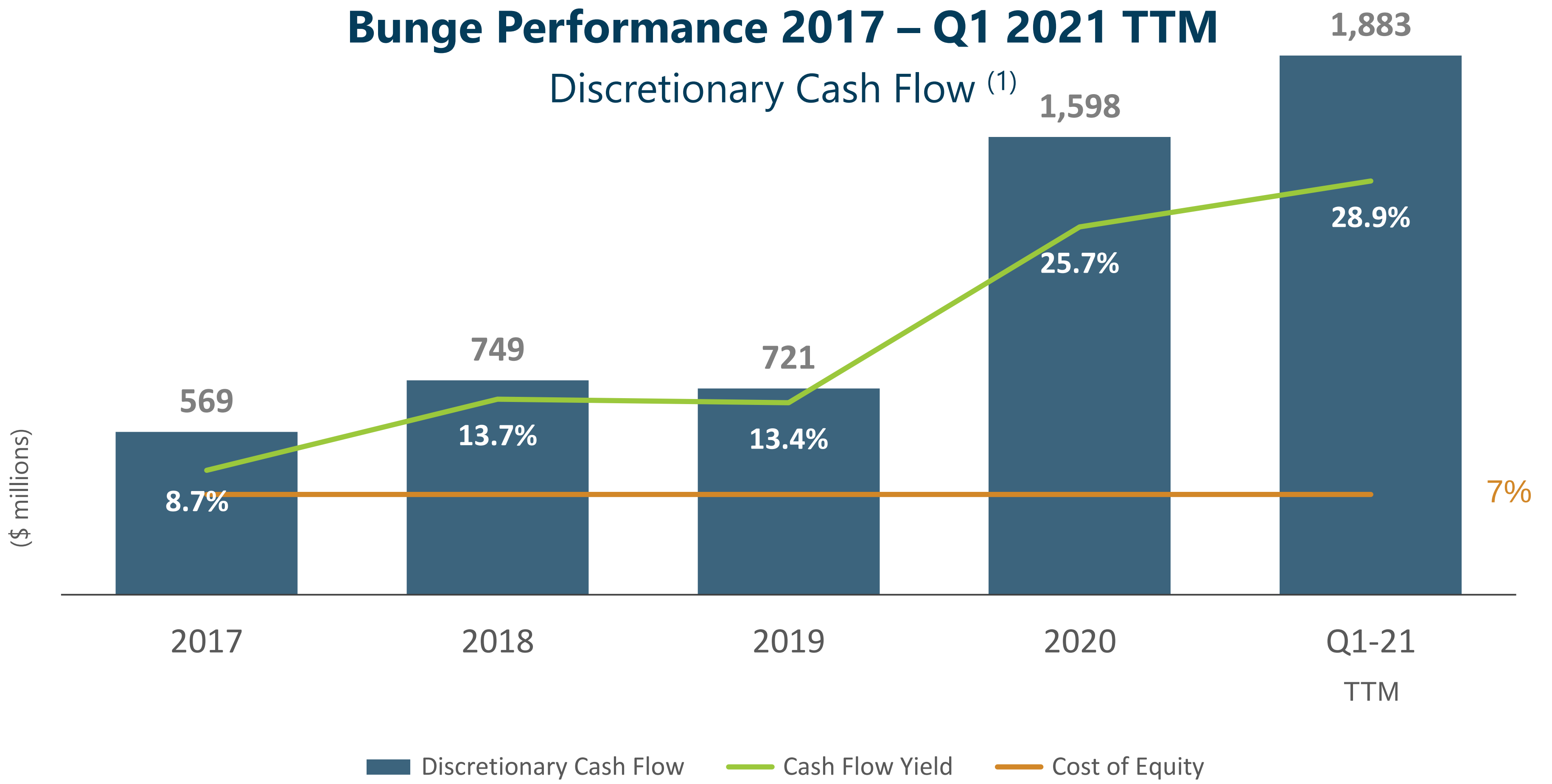
Strong Earnings Momentum Drives Higher Returns

AROIC captures benefits of earnings driven from utilization of additional working capital



(1) Bunge WACC is at 6.0%
(2) Q1 2021 presented as Trailing Twelve Months (TTM)
(3) AROIC includes adjustments for timing differences, CTA, and RMI. Details are provided in the appendix.
(4) ROIC Includes adjustments for timing differences and CTA. Details are provided in the appendix.
(5) CTA Adjustments were made for 2019 onward periods. 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 periods onwards. Details are provided in the appendix.

Increased Earnings Reflected in Discretionary Cash Flow



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(1) To reduce the impact of foreign currency movements on book value of equity, CTA was held constant at 12.31.2018 levels for periods commencing 2019 onwards.

Full-Year 2021 Outlook

FY2021 adjusted EPS of ~$7.50 per share based on the following expectations

- **Agribusiness**: Down vs. 2020
    - Increased forecast from previous outlook reflects strong 1Q21 performance, current market trends and forward curves
- **Refined and Specialty Oils**: Up vs. 2020
    - Increased forecast reflects strong Q1 results, higher renewable diesel demand and 2H recovery in North America foodservice
- **Milling**: Comparable to 2020
    - In line with prior forecast
- **Other**: Tax rate of 20% to 22%; net interest expense of $230 to $240M; capex of $425 to $475M; and depreciation & amortization of ~$415M
- **Non-Core - Sugar and Bioenergy JV**: Up vs. 2020
    - Driven by improved sugar and Brazilian ethanol prices

Closing Remarks

- Favorable market and demand trends in the back half of the year
- Continuing our disciplined approach to investment
- Focus remains on execution and optimizing our asset base to meet evolving customer demand

Q&A

Agribusiness: Processing and Merchandising Definitions

Processing

- Oilseed origination
  - Oilseed purchasing, cleaning, drying, storing and handling
- 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
- Fertilizer production and distribution
- Biodiesel production (partially JVs)

Merchandising

- Grain origination
  - Grains (corn, wheat, barley, rice) purchasing, cleaning, drying, storing and handling
- Grain trading & distribution
  - Global trading and distribution of grains and oils
- Related services
  - Ocean freight
  - Financial services

Core Segment Volume Highlights

	Three Months Ended March 31,	
In thousands of metric tons	**2021**	**2020**
Agribusiness	**36,356**	**32,681**
Processing	*24,013*	*23,345*
Merchandising	*12,343*	*9,336*
Refined and Specialty Oils	**2,205**	**2,354**
Milling	**1,739**	**1,938**

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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 EBIT 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 and Other activities, respectively. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge’s Agribusiness, Refined and Specialty Oils, and Milling 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.

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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 Adjusted 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, net income attributable to non-controlling interests, after-tax mark-to-market timing differences, and working capital changes. Discretionary Cash Flow is, in turn calculated by further deducting 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 measure. 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, working capital changes 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, excluding interest expense, certain gains & 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, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending shareholders equity, noncontrolling interest and total debt balances 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, excluding interest expense, certain gains and charges, mark-to-market timing differences, 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 (loss) attributable to Bunge to Adjusted Net income (loss)

(US$ in millions)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income (loss) attributable to Bunge	**$831**	**$(184)**
Adjustment for Mark-to-market timing difference	(195)	320
Adjusted for certain (gains) and charges:		
Severance, employee benefit, and other costs	-	3
Gain on sales of assets	(165)	-
Adjusted Net income (loss) attributable to Bunge	**$471**	**$139**
Convertible preference shares dividends [1]	-	(8)
Adjusted Net income (loss) available for common shareholders	**$471**	**$131**
Weighted-average common shares outstanding – diluted, adjusted [1]	151	142
Adjusted Net income (loss) per common share - diluted	**$3.13**	**$0.91**

(1) Approximately 2 million and 6 million outstanding stock options and contingently issuable restricted stock units were not dilutive and not included in the weighted-average number of common shares outstanding for the quarters ended March 31, 2021 and 2020, respectively.

Non-GAAP Reconciliation

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

(US$ in millions)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income (loss) attributable to Bunge	**$831**	**($184)**
Interest income	(9)	(7)
Interest expense	73	77
Income tax expense (benefit)	192	(55)
Noncontrolling interest share of interest and tax	(1)	(1)
Total Segment EBIT	**$1,086**	**$(170)**
Agribusiness EBIT	$836	$(121)
Refined and Specialty Oils EBIT	308	47
Milling EBIT	8	18
Core Segment EBIT	**$1,152**	**$(56)**
Corporate and Other EBIT	**$(86)**	**$(64)**
Sugar & Bioenergy EBIT	$20	$(50)
Non-Core Segment EBIT	**$20**	**$(50)**
Total Segment EBIT	**$1,086**	**$(170)**
Mark-to-market timing difference	(245)	410
Certain (gains) & charges	(170))	5
Adjusted Total Segment EBIT	**$671**	**$245**

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Non-GAAP Reconciliation

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

US$ in millions	2021 Q1 YTD	2021 Q1 TTM (1)	2020	2019	2018	2017
Cash provided by (used for) operating activities	**($987)**	**($4,081)**	**($3,535)**	**($808)**	**($1,264)**	**($1,975)**
Foreign exchange (loss) gain on net debt	$25	$144	$206	($139)	($139)	($21)
Beneficial interest in securitized trade receivables	$1,027	$2,548	$2,015	$1,289	$1,909	$3,001
Working capital changes	$749	$4,047	$3,082	$714	$583	($121)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	($86)	($115)	($20)	$10	($20)	($15)
Mark-to-Market timing difference, after tax	($195)	($377)	$138	$30	($3)	$83
Adjusted FFO, timing adjusted	**$533**	**$2,166**	**$1,886**	**$1,096**	**$1,066**	**$952**
Sustaining Capex	($32)	($249)	($254)	($341)	($283)	($350)
Dividends paid to preference shareholders	($8)	($34)	($34)	($34)	($34)	($34)
Discretionary Cash Flow	**$493**	**$1,883**	**$1,598**	**$721**	**$749**	**$569**
Book Equity		**$5,946**	**$5,379**	**$5,223**	**$5,483**	**$6,458**
Mark-to-Market timing difference, after tax		($377)	$138	$29	($3)	$83
CTA Adjustments		$951	$707	$119		
Adjusted Book Equity (CTA adj.)		**$6,520**	**$6,224**	**$5,371**	**$5,480**	**$6,541**
Cash Flow Yield		**28.9%**	**25.7%**	**13.4%**	**13.7%**	**8.7%**

(1) TTM = Trailing Twelve Months

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences and Sugar & Bioenergy Segment

(US$ in millions)	Trailing 4 Quarters March 31, 2021	Trailing 4 Quarters December 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
EBIT, excluding Sugar & Bioenergy	**$2,906**	**$1,719**	**$732**	**$872**	**$448**	**$1,147**	**$1,275**
EBIT attributable to noncontrolling interest	50	23	(6)	27	19	36	18
Interest income	25	22	31	31	38	51	43
Certain gains & charges [(1)]	(240)	(64)	350	114	126	(98)	(24)
Mark-to-Market timing difference	(465)	190	35	(4)	94	(48)	(131)
Adjusted Return before income tax	**$2,276**	**$1,890**	**$1,142**	**$1,040**	**$725**	**$1,088**	**$1,181**
Taxes	(426)	(316)	(192)	(229)	(93)	(253)	(303)
Adjusted Return after income tax	**$1,850**	**$1,574**	**$950**	**$811**	**$632**	**$835**	**$878**
Trailing 4 Quarters							
Average total capital	**$12,956**	**$11,872**	**$11,597**	**$12,467**	**$10,654**	**$10,131**	**$9,794**
Mark-to-Market timing difference adjustments [(2)]	(116)	48	35	(4)	94	(48)	(131)
Average total capital, adjusted	**$12,840**	**$11,920**	**$11,632**	**$12,463**	**$10,748**	**$10,083**	**$9,663**
CTA Adjustments	940	941	89				
Average total capital, adjusted (CTA adj.)	**$13,780**	**$12,861**	**$11,721**	**$12,463**	**$10,748**	**$10,083**	**$9,663**
ROIC (CTA adj.)	**13.4%**	**12.2%**	**8.1%**	**6.5%**	**5.9%**	**8.3%**	**9.1%**

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

(2) From September 30, 2020 onwards 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.

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Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences, RMI attributable to merchandising, and Sugar & Bioenergy Segment

(US$ in millions)	Trailing 4 Quarters March 31, 2021	Trailing 4 Quarters December 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
EBIT, excluding Sugar & Bioenergy	**$2,906**	**$1,719**	**$732**	**$872**	**$448**	**$1,147**	**$1,275**
EBIT attributable to noncontrolling interest	50	23	(6)	27	19	36	18
Interest income	25	22	31	31	38	51	43
Certain gains & charges (1)	(240)	(64)	350	114	126	(98)	(24)
Mark-to-Market timing difference	(465)	190	35	(4)	94	(48)	(131)
Return before income tax, adjusted	**$2,276**	**$1,890**	**$1,142**	**$1,040**	**$725**	**$1,088**	**$1,181**
RMI attributable to merchandising (2)	(4,470)	(3,865)	(3,140)	(4,039)	(3,013)	(3,050)	(2,880)
Cost of Debt	3.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
RMI Adjustment	(134)	(174)	(141)	(182)	(136)	(137)	(130)
Adjusted Return before income tax	**$2,142**	**$1,716**	**$1,001**	**$858**	**$589**	**$951**	**$1,051**
Taxes	(401)	(289)	(168)	(189)	(75)	(221)	(269)
Return after income tax, adjusted	**$1,741**	**$1,427**	**$833**	**$669**	**$514**	**$730**	**$782**
Trailing 4 Quarters							
Average total capital	**$12,956**	**$11,872**	**$11,597**	**$12,467**	**$10,654**	**$10,131**	**$9,794**
Mark-to-Market timing difference adjustments (3)	(116)	48	35	(4)	94	(48)	(131)
CTA Adjustments	940	941	89	-	-	-	-
RMI attributable to merchandising (2)	(4,470)	(3,865)	(3,140)	(4,039)	(3,013)	(3,050)	(2,880)
Average total capital, adjusted	**$9,310**	**$8,996**	**$8,581**	**$8,424**	**$7,735**	**$7,033**	**$6,783**
AROIC	**18.7%**	**15.9%**	**9.7%**	**7.9%**	**6.6%**	**10.4%**	**11.5%**

(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 the trailing four quarter preceding the reporting date, excluding the Sugar and Bioenergy segment.

(3) From September 30, 2020 onwards 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 March 31, 2021**	**Trailing 4 Quarters December 31, 2020**	**Trailing 4 Quarters December 31, 2019**	**Trailing 4 Quarters December 31, 2018**	**Trailing 4 Quarters December 31, 2017**	**Trailing 4 Quarters December 31, 2016**	**Trailing 4 Quarters December 31, 2015**
Income (loss) from continuing operations before income tax	$2,770	$1,413	($1,205)	$456	$230	$996	$1,051
Interest expense	261	265	339	339	263	234	258
Certain gains & charges, excluding Sugar & Bioenergy	(307)[(1)]	(64)	350	114	126	(98)	(24)
Mark-to-market timing difference	(465)	190	35	(4)	94	(48)	(131)
Sugar & Bioenergy Segment EBIT	17	86	1,623	135	12	4	27
Adjusted Return before income tax	**$2,276**	**$1,890**	**$1,142**	**$1,040**	**$725**	**$1,088**	**$1,181**

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented and reflects 100% shareholding, I.e. Including amounts attributable to noncontrolling interests

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Non-GAAP Reconciliation

Below is a reconciliation of Total Equity to Book Equity

(US$ in millions)	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total equity	$6,780	$6,206	$6,031	$6,377	$7,357
Convertible preference	(690)	(690)	(690)	(690)	(690)
Noncontrolling Interest	(144)	(137)	(118)	(204)	(209)
Mark-to-market timing difference	(377)	138	29	(3)	83
Cumulative Translation Adjustment(1)	951	707	119	-	-
Book Equity	**$6,520**	**$6,224**	**$5,371**	**$5,480**	**$6,541**

(1) CTA Adjustment applied to 2019, 2020 and 2021 only and comprises is the difference between Bunge’s December 31, 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 onward periods.


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