

JUNE 2021

Burford Capital

Investor Presentation

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Factors that might cause future results to differ include, but are not limited to, the following: adverse litigation outcomes and timing of resolution of litigation matters; valuation uncertainty in respect of the fair value of our capital provision assets; our ability to identify and select suitable legal finance assets and enter into contracts with new and existing clients; changes and uncertainty in law and regulations that could affect our industry, including those relating to legal privilege and attorney work product; improper use or disclosure of confidential and legally privileged information under our control due to cybersecurity breaches, unauthorized use or theft; inadequacies in our due diligence process or unforeseen developments; credit risk and concentration risk relating to our legal finance assets; competitive factors and demand for our services and capital; negative publicity or public perception of the legal finance industry or us; current and future economic, political and market forces, including uncertainty surrounding the effects of COVID-19; potential liability from future litigation; our ability to retain key employees; the sufficiency of our cash and cash equivalents and our ability to raise capital to meet our liquidity needs; and the other factors discussed under the heading “Risk factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020.

Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements contained in this Presentation, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

Basis of Presentation; Alternative Performance Measures; Definitions. We report our financial results under International Financial Reporting Standards (“IFRS”). IFRS requires us to present financials that consolidate some of the limited partner interests in funds we manage as well as funds held by our “balance sheet” where we have a partner or minority investor. As a result, in this Presentation, we use various measures, including Burford-only and Group-wide financial measures, which are calculated and presented using methodologies other than in accordance with IFRS, to supplement our analysis and discussion of our operating performance. This Presentation also presents certain unaudited alternative performance measures (APMs), which are not presented in accordance with IFRS. The presentation of APMs is for informational purposes only and does not purport to present what our actual results of operations and financial condition would have been, nor does it project our results of operations for any future period or our financial condition at any future date. The presentation of APMs set out in this Presentation is based on available information and certain assumptions and estimates that we believe are reasonable.

Additional information about these measures, their definition and calculation and certain reconciliations are provided in our Annual Report on Form 20-F for the year ended December 31, 2020, which is available on our website. We believe Group-wide financial measures, including Group-wide information on our capital provision assets and undrawn commitments, are useful to investors because they convey the scale of our existing (in the case of Group-wide capital provision assets) and potential future (in the case of Group-wide undrawn commitments) business and the performance of all legal finance assets originated by us. Although we do not receive all of the returns of our funds, we do receive performance fees as part of our income. Further, we believe that Group-wide performance, including the performance of our managed funds, is an important measure by which to assess our ability to attract additional capital and to grow our business, whether directly or through managed funds. These non-IFRS financial measures should not be considered as a substitute for, or superior to, financial measures calculated in accordance with IFRS.

This presentation does not constitute or form part of, and should not be construed as, an issue for sale or subscription of, or solicitation of any offer or invitation to subscribe for, underwrite or otherwise acquire or dispose of any securities of the Company or any other affiliates, nor should they or any part of them form the basis of, or be relied on in connection with, any contract or commitment whatsoever which may at any time be entered into by the recipient nor any other person, nor do they constitute an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 (“FSMA”). This Presentation does not constitute an invitation to effect any transaction with the Company or any other affiliates or to make use of any services provided by the Company.

This Presentation shall not constitute and offer to sell or the solicitation of an offer to buy any ordinary shares or other securities of the Company or its affiliates. This Presentation is not an offering of any Company private fund. Burford Capital Investment Management LLC (“BCIM”), which acts as the fund manager of all Company funds, is registered as an investment adviser with the SEC. The information provided for the Burford private funds herein is for informational purposes only. Past performance is not indicative of future results. Any information contained herein is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, interests or shares in the funds). Any such offer or solicitation may be made only by means of a final confidential Private Placement Memorandum and other offering documents.

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The Burford opportunity



- ✓ Established market leader in rapidly expanding legal finance industry
- ✓ Outsized, uncorrelated returns and significant barriers to entry
- ✓ Proven platform and track record of significant cash flow generation
- ✓ Diversified portfolio across strategies, cases, clients and geographies
- ✓ Low leverage and prudent capital management
- ✓ Asset management business provides incremental capital and recurring fee income

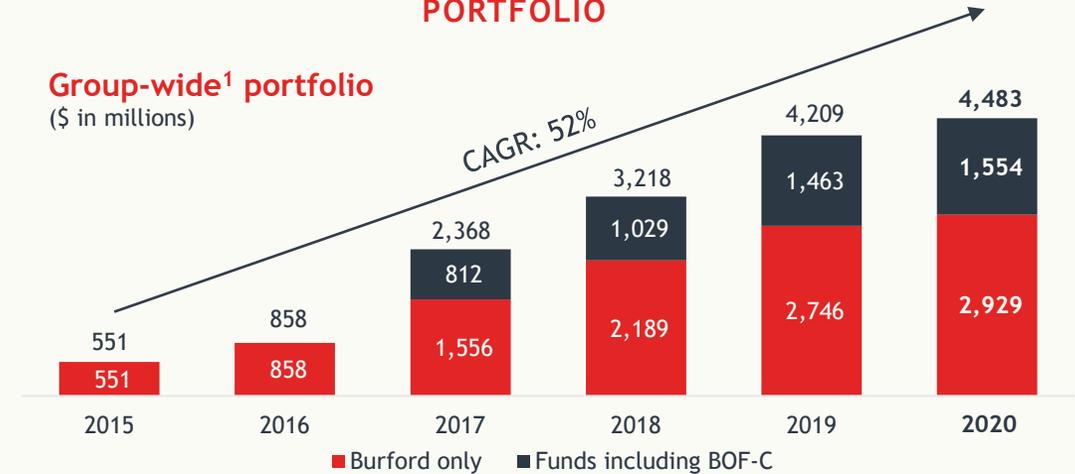
Burford is the global leader in legal finance

COMPANY OVERVIEW

- Burford is the **clear market leader** in legal finance, managing a \$4.5 billion Group-wide¹ portfolio of legal assets
- We provide financing, typically on a non-recourse basis, and risk management services to the largest **global law firms** and **Fortune 500 companies** to unlock the value of their legal assets
 - We do not work with consumers, and generally not with small businesses
- Our financing enables businesses to move legal costs off their P&L and to monetize a contingent asset and enables law firms to turn future legal fees into current cash
- We consistently have earned **outsized returns** that are largely **uncorrelated** to the financial markets or the overall economy
- We have offices in New York, London and elsewhere around the globe
 - Dual-listed on the NYSE and LSE
 - ~140 employees, including more than 60 lawyers
- Total shareholder return since our October 21, 2009 initial public offering on the AIM is +917%²

PORTFOLIO

Group-wide¹ portfolio
(\$ in millions)



Portfolio returns—concluded (fully and partially) assets

Capital provision-direct portfolio
Burford only¹



¹ References throughout to “Burford only” exclude third-party interests in consolidated entities, “Group-wide” and “Group” refer to the total business, including non-consolidated third-party interests.

² As at close of business on May 28, 2021.

Well-positioned to benefit from continued adoption of legal finance

COMPETITIVE ADVANTAGES

- **Significant size, scale and scope**
 - World's largest diversified portfolio of commercial legal assets
 - Innovative legal finance products and structures
- **In-house due diligence capabilities**, unlike many of our competitors
 - Highly-qualified team of experienced lawyers and financial professionals
 - Excellence in assessing and financing commercial legal risk
- **Strong corporate and law firm relationships**
 - We are often their first call when they need legal finance
 - 70% historical client retention rate¹
- **Most recognized brand name in the industry**²
- **Proprietary data**
 - Bespoke asset return model enables highly informed financing decisions
 - Large volume of non-public data from concluded settlements
- **Responsible provider of commercial legal finance**
 - Enable companies to pursue meritorious claims and protect business interests while minimizing the financial risk of litigation
 - Resolution of disputes in favor of funded claimants enables efficient resource allocation, supporting economic productivity and growth

STRONG MARKET POSITION WITH SIGNIFICANT GROWTH OPPORTUNITY



Our market position and deep industry experience provide barriers to entry that have enabled us to consistently put an increasing amount of capital to work while maintaining outsized returns.

¹ As of December 31, 2020, 70% of all single case users since inception have returned to Burford with another inquiry or opportunity.

² 2020 Burford Legal Finance Report.

MARKET POSITION

Burford is just starting to scratch the surface of the large worldwide legal finance market

- Very large market with significant runway for growth
- We expect our products to gain increased traction as knowledge and adoption of legal finance accelerates
- We are expanding to meet our clients' needs

LAW FIRM FEES

\$860 billion

Total annual global legal fees¹

\$445 billion

Estimated annual US legal spend²

\$125 billion

Estimated total annual revenue of the largest 200 law firms in the US³

SETTLEMENTS, JUDGMENTS & AWARDS

\$2+ trillion

Total value of pending arbitration claims at the top 30 law firms⁴

\$21 billion

Total value of the largest 100 US verdicts in 2019⁵

With a \$4.5 billion total portfolio, Burford is the industry leader by a significant margin

¹ GrandView Research, "Legal Services 2019-2025," published September 2019.

² Thomson Reuters Legal Executive Institute, "2019 Report on the State of the Legal Market."

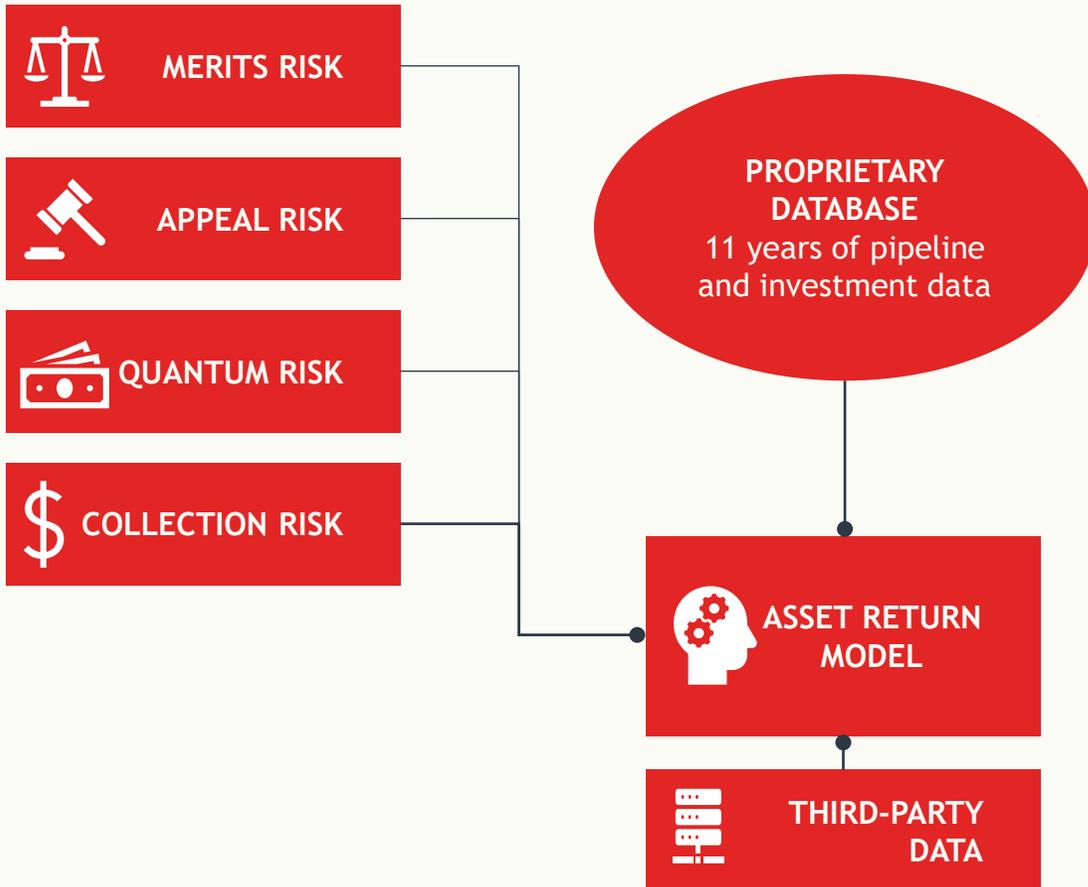
³ Burford analysis of AmLaw 100 and AmLaw 200 rankings for 2020.

⁴ Global Arbitration Review, "GAR 30: Ranking the World's Leading International Arbitration Practices," July 8, 2020.

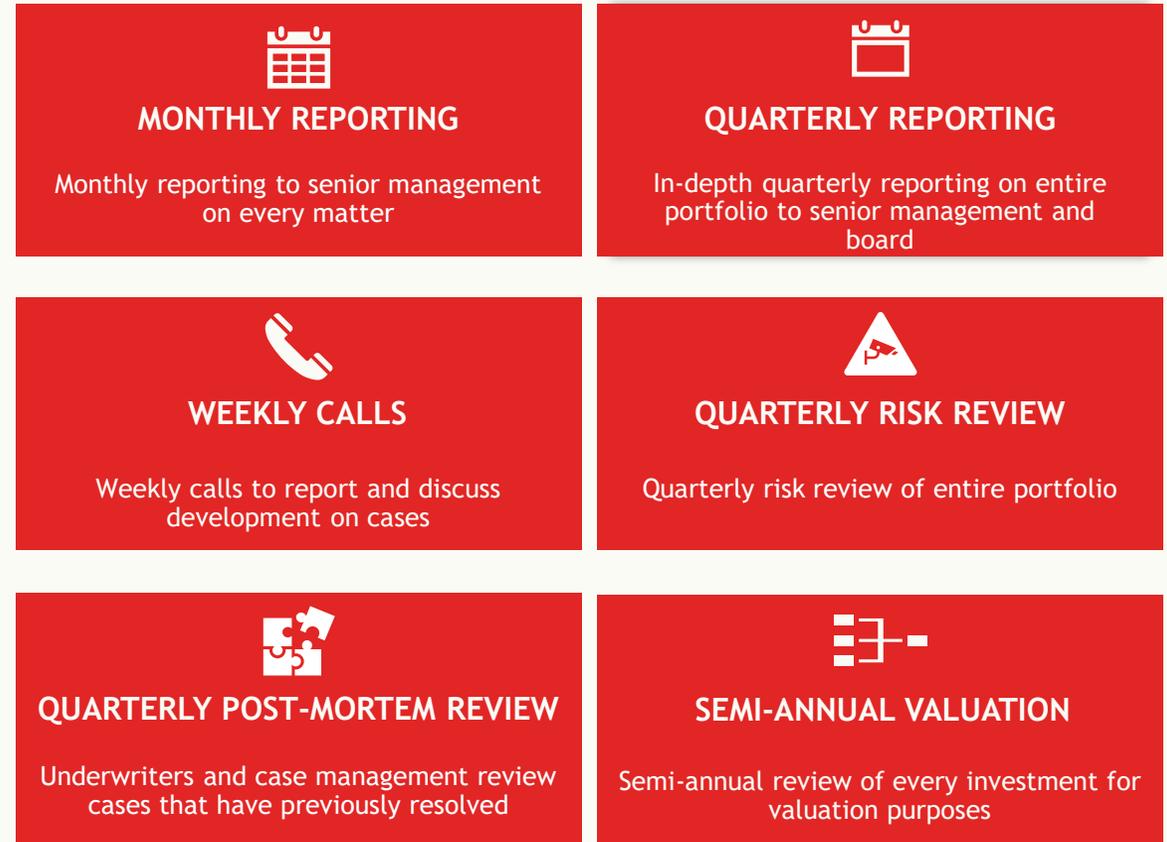
⁵ ALM VerdictSearch, "The Top 100 Verdicts of 2019".

Stringent asset selection, underwriting and portfolio management

- Burford uses sophisticated financial modeling, leveraging in-house expertise and proprietary data as a component of its underwriting and portfolio management



- Robust internal portfolio management process to optimize each investment



Portfolio focused on core litigation finance assets and complementary businesses

LEGAL FINANCE

91%

Portfolio finance

Non-recourse funding of legal finance assets with multiple paths to recovery, such as financing a pool of litigation claims

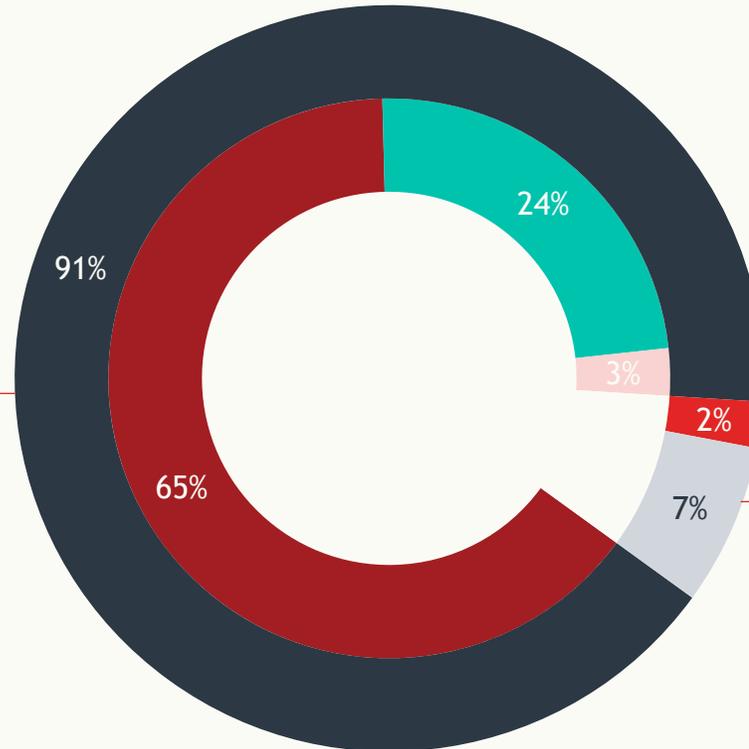
Single case finance

Non-recourse funding of legal finance assets subject to binary legal risk, such as financing the costs of a single litigation claim

Legal risk management

Assets where Burford is providing some form of legal risk arrangement, such as providing an indemnity for adverse costs

Portfolio composition by asset type
% of Group-wide portfolio at December 31, 2020



COMPLEX STRATEGIES

2%

Funding as a principal in legal-related assets, often securities, loans and other financial assets, where a significant portion of expected return arises from legal or regulatory process outcomes

POST-SETTLEMENT

7%

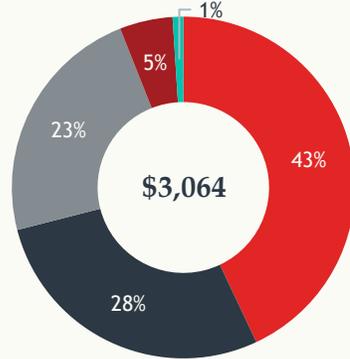
Financing of legal-related assets where litigation risk has been resolved, such as financing of settlements and law firm receivables; post-settlement activity occurs only in a specialized investment fund

- Legal finance
- Portfolio finance
- Complex strategies
- Single case finance
- Post-settlement
- Legal risk management

Portfolio is broadly diversified across a number of measures

Group-wide capital provision-direct commitments¹ by geography

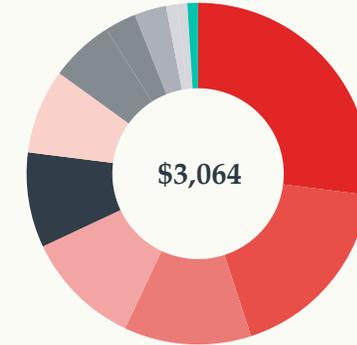
at December 31, 2020
(\$ in millions)



■ North America ■ Europe ■ Global ■ Asia ■ South America ■ Africa

Group-wide capital provision-direct commitments¹ by case type

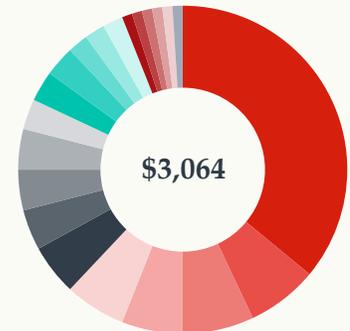
at December 31, 2020
(\$ in millions)



■ Mixed portfolio 27% ■ Antitrust 18% ■ IP 12% ■ Arbitration 11% ■ Asset Recovery 9% ■ Contract 8% ■ Securities 6% ■ Business torts 3%
■ Bankruptcy/Insolvency 3% ■ Other 1% ■ Tort 1% ■ Regulatory 1% ■ Treaty claim -0% ■ Federal statutory -0% ■ Other - litigation -0%

Group-wide capital provision-direct commitments¹ by industry

at December 31, 2020
(\$ in millions)



■ Mixed, 36% ■ Utilities, 6% ■ Banks, 4% ■ Materials, 3% ■ Information technology, 2% ■ Health care providers & services, 1% ■ Consumer services, 1% ■ Health care equipment & services, %
■ Diversified financials, 7% ■ Capital goods, 6% ■ Energy, 4% ■ Technology, hardware & equipment, 3% ■ Insurance, 2% ■ Real estate, 1% ■ Transportation, 1% ■ Food & staples retailing, %
■ Food, beverage & tobacco, 7% ■ Pharma, biotech & life sciences, 5% ■ Software & services, 4% ■ Legal services, 3% ■ Automobiles & components, 2% ■ Media & entertainment, 1% ■ Telecommunication services, 1% ■ Household & personal products, %

Largest related exposures by deployed cost

at December 31, 2020

- No single law firm accounted for more than 12% of our Group-wide commitments (11% Burford only) and that was spread among a number of lawyers and diverse cases
- No single corporate client accounted for more than 4% of our Group-wide commitments (3% Burford only)

Case type	Geographic jurisdiction	Number of assets / cases	Deployed cost (\$m) Group-wide / Burford only	Burford only: % of total capital provision-direct portfolio deployed cost
Antitrust	North America	6 / 19	197 / 83	9%
Arbitration	Europe	1 / 2	94 / 70	7%
Contract	North America	4 / 2	81 / 41	4%
Antitrust	Europe	3 / 12	62 / 52	5%
Antitrust	North America	6 / 1	54 / 42	4%

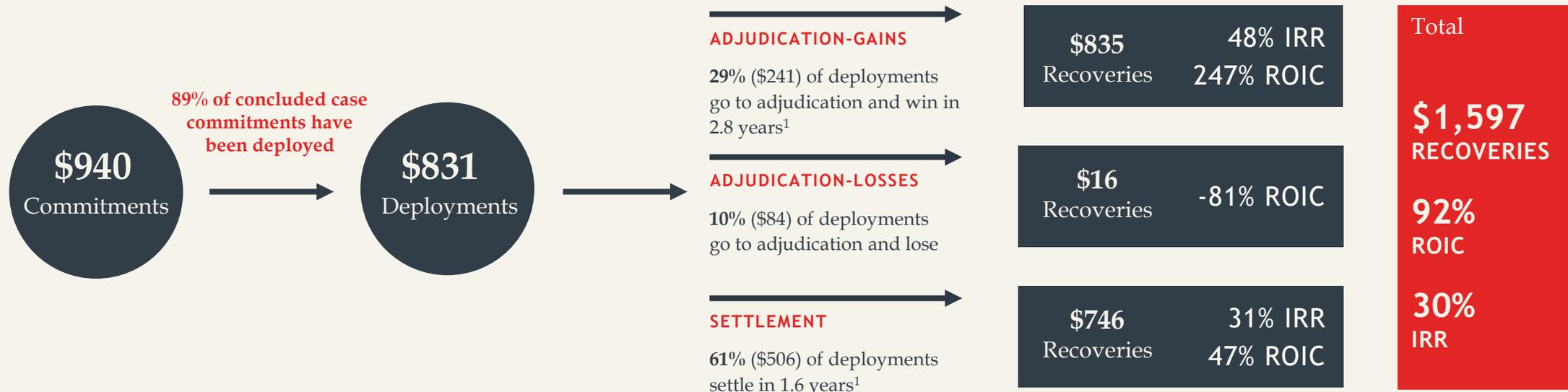
¹ Commitments include deployed cost and undrawn commitments.

Burford has generated outsized returns from both settlements and adjudications

- Adjudicated wins provide higher ROICs than settlements from larger awards and higher time-based multiples on investment earned
- Positive outcomes across 84% of deployments by cost

Capital provision-direct assets

Burford only
Fully and partially concluded assets from inception through year-end 2020
(\$ in millions)



¹ Average life weighted by recoveries.

OUTSIZED RETURNS

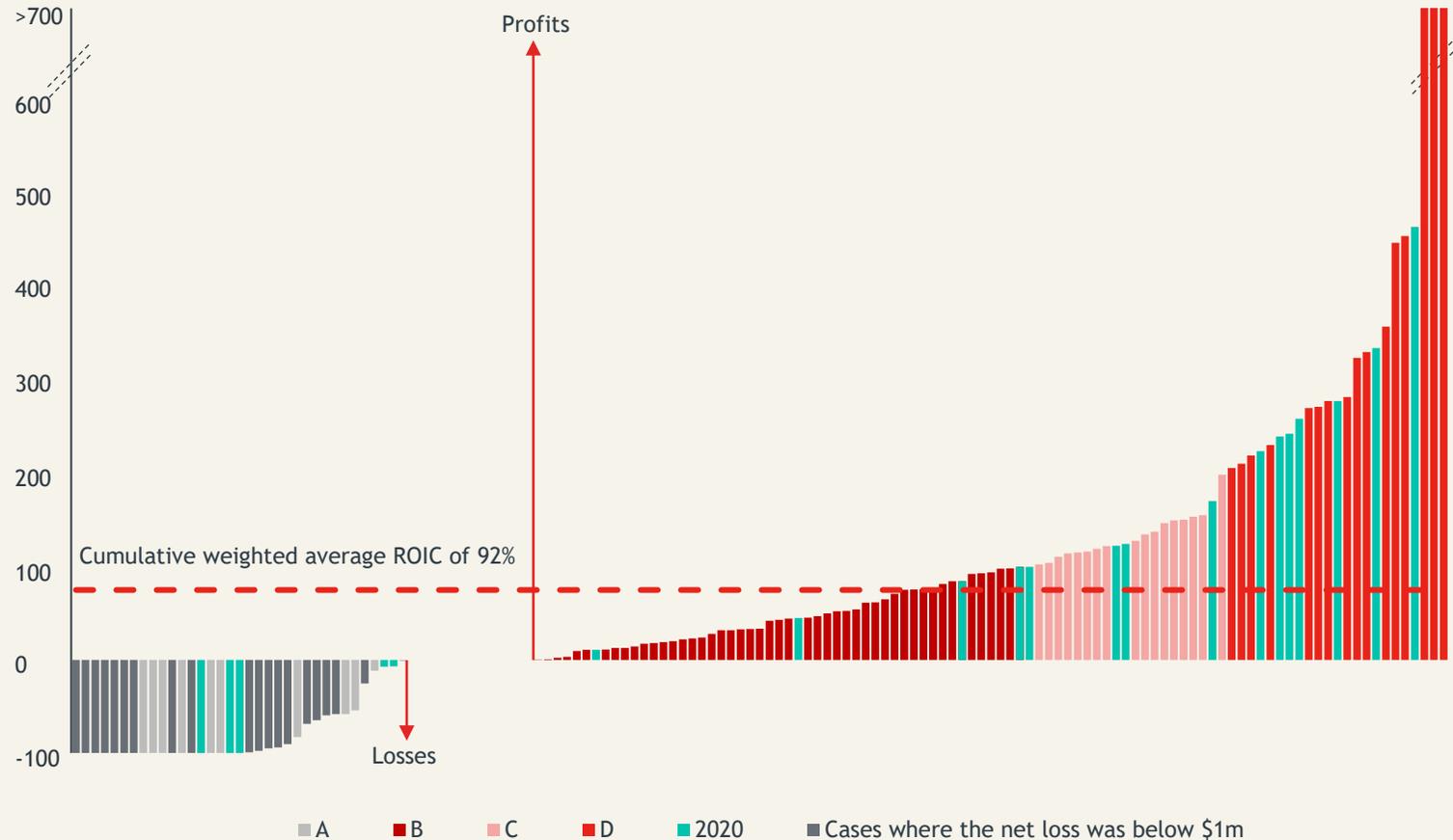
Asymmetric returns on adjudications drive attractive total returns

- Realized gains often are multiples of capital deployed, while losses are limited to capital deployed
- Large successes have been a normal part of the Burford model
- Realizations during 2020 included a number with outsized returns
 - Seven matters produced ROICs of greater than 200% (and one more achieved 199%)
 - Since inception, 23 matters representing 12% of the total deployed cost of concluded cases have generated ROICs greater than 200%
- 2020 performance reaffirms Burford’s business model of repeated production of outsized successes combined with more modest but profitable settlements

Concluded (fully and partially) capital provision-direct assets

Burford only—arrayed by ROIC (%)
(\$ in millions)

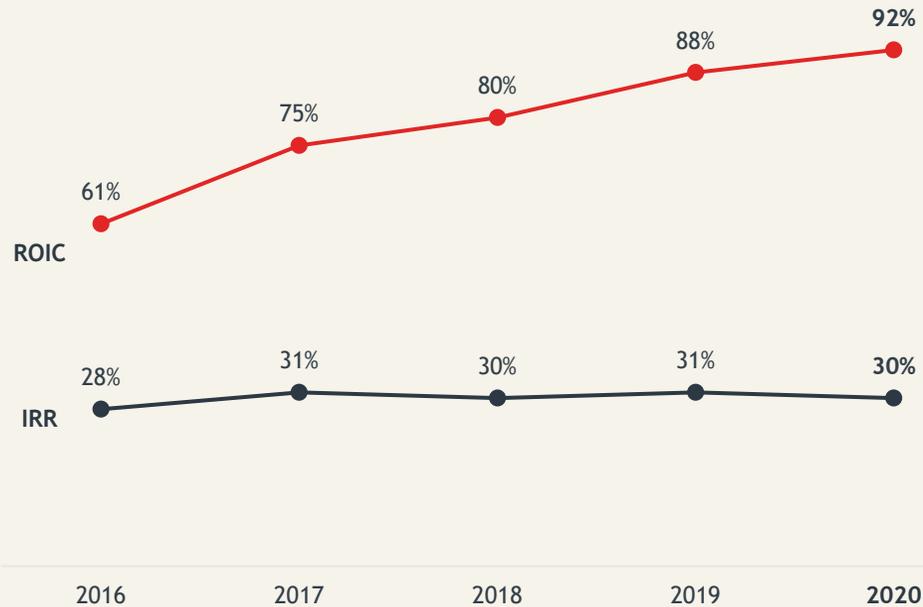
A		B		C		D		Total	
0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		\$1,597 recovered	
Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:
\$130	(\$90)	\$482	\$143	\$116	\$144	\$103	\$569	\$831	\$766
16% of total	(12%) of total	58% of total	19% of total	14% of total	19% of total	12% of total	74% of total		



2020 realizations increased cumulative returns, with little impact on concluded asset tenors

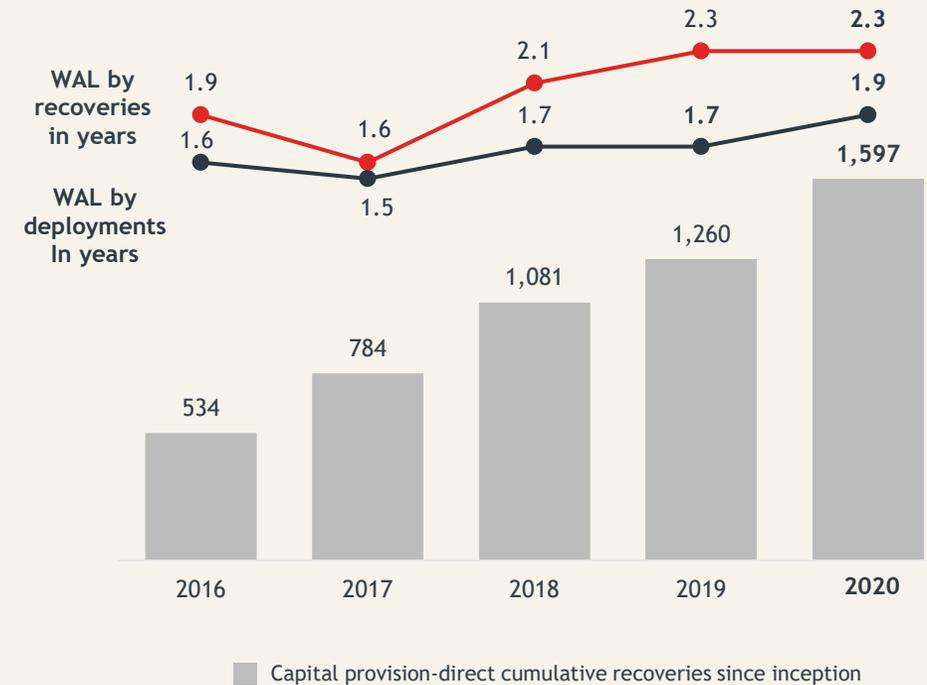
Capital provision-direct

Burford only
Portfolio returns since inception—concluded (fully and partially) portfolio



Capital provision-direct

Burford only
Weighted average life of concluded (fully and partially) portfolio
(\$ in millions)



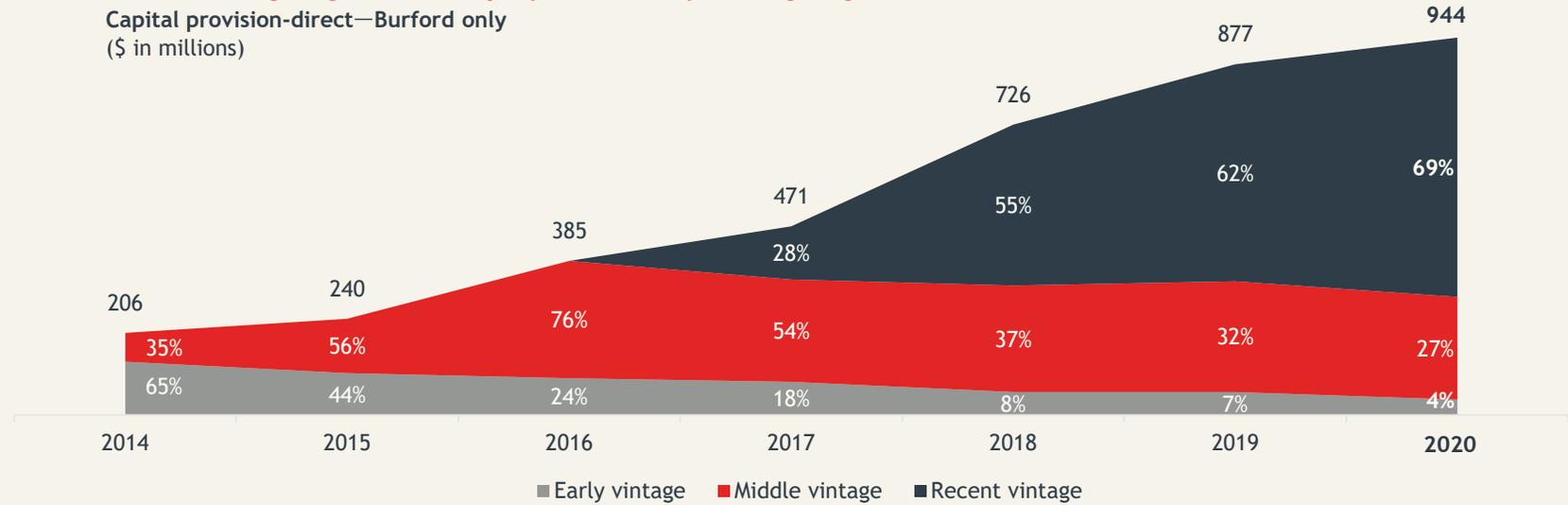
VINTAGE ANALYSIS

Recent large vintages are poised to continue to drive future realizations

- Early vintages, though small, generated substantial realizations even as late as 2018
 - Remaining deployed cost is now quite small (\$39 million) limiting opportunities for sizeable future realizations from these vintages
- Middle vintages have contributed significant realizations over recent years
 - Remaining deployed cost is still meaningful (\$257 million) so additional material realizations are still possible
- Recent vintages have begun to contribute significant realizations
 - Large remaining deployed cost (\$648 million) provides potential for substantial future realizations

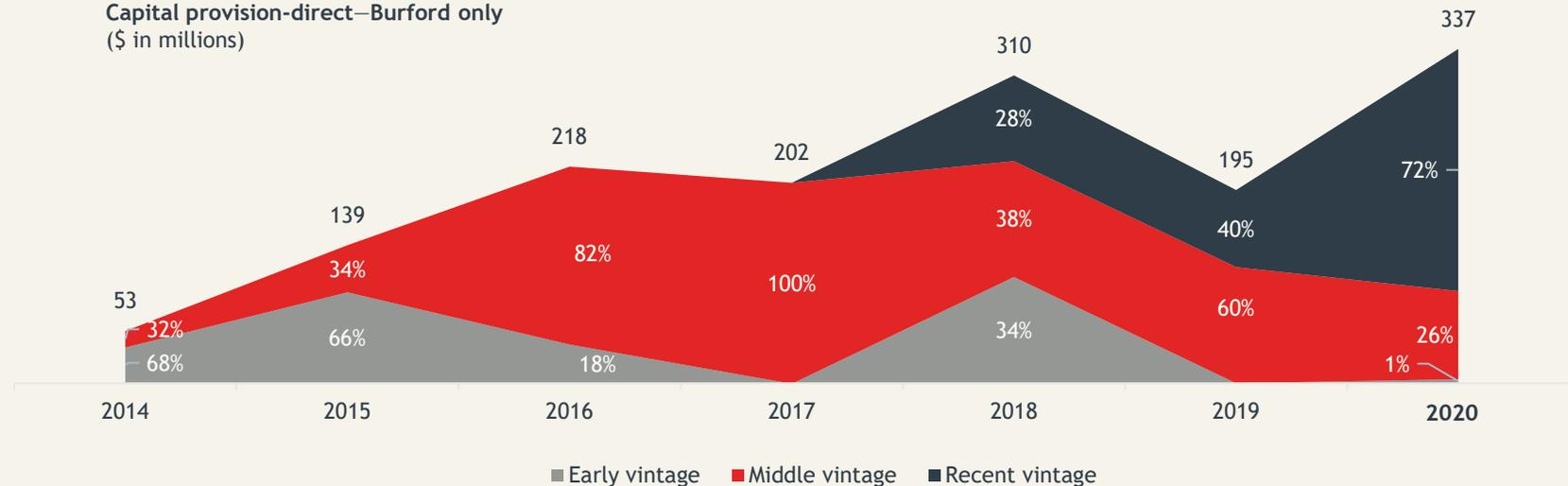
Share of ongoing assets' deployed costs by vintage age

Capital provision-direct—Burford only
(\$ in millions)



Annual realizations¹ by vintage age

Capital provision-direct—Burford only
(\$ in millions)



- **EARLY VINTAGE:** 2009-2012
- **MIDDLE VINTAGE:** 2013-2016
- **RECENT VINTAGE:** 2017-2020

¹ Subsequent adjustments to proceeds received have been included in year of realization.

Burford's substantial sources of liquidity are complemented by a conservative debt structure

LIQUIDITY

- Substantial balance sheet liquidity of \$336 million at December 31, 2020, our highest level since inception
- We maintain prudent liquidity balances, taking into account the unpredictability of cash inflows

Liquidity—Burford only
(\$ in millions)



CONSERVATIVE DEBT STRUCTURE

- Burford's debt maturities are considerably longer than their expected asset lives

Maturity of debt outstanding^{1,2}

GBP-denominated debt converted to USD at December 31, 2020, exchange rate (\$ in millions)



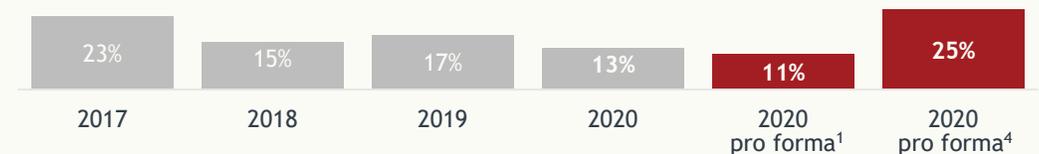
WAL of debt: 5.5 years

WAL of capital provision-direct assets: 2.3 years³

Net debt as a percentage of tangible assets

Consolidated

50% Covenant level



¹ Takes into account the \$400m notes issued in April 2021.

² Net of extinguishment.

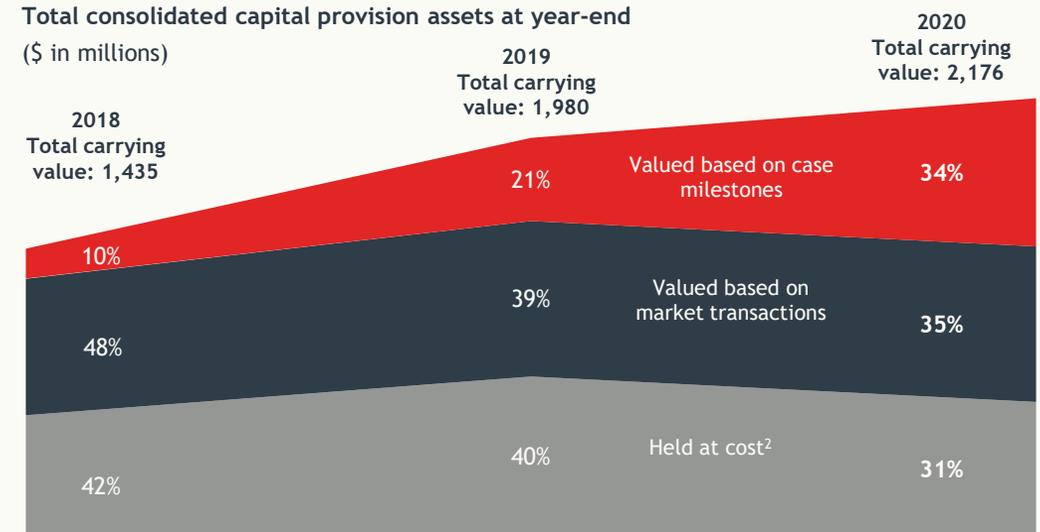
³ Weighted by recoveries.

⁴ Assumes all net proceeds from the issuance of the April 2021 notes are deployed into legal finance assets.

Capital provision asset fair value adjustments driven by objective litigation events

- IFRS 9 requires fair value of Burford’s capital provision assets
- Case milestones in the litigation process drive adjustments in the fair value of capital provision assets
 - Pre-trial rulings
 - Trial court judgments
 - Judgment on first appeal
 - Exhaustion of appeals
 - Arbitration tribunal awards
- Valuation changes are assigned in fixed ranges based on these objective case milestones
 - Valuations reflect remaining litigation risk, including likelihood of a positive outcome and the time required to reach that outcome
 - Fair value adjustments are intended to set carrying values at significant discounts to ultimate realizations
 - Most fair value adjustments occur later in the life of a capital provision asset
- In a small number of cases, the secondary sale of a portion of an asset may provide market evidence for valuation
- Where no objective litigation event occurs, typically capital provision assets are valued at cost

Aggregate carrying value¹ of capital provision cases



¹ Carrying value equals asset cost plus any fair value adjustments

² Held at cost includes assets priced at cost plus accrued interest

Unrealized gains have typically occurred later in asset life

Burford only—concluded (fully and partially) capital provision-direct assets
(%) FV mark as a % of ultimate realized gain

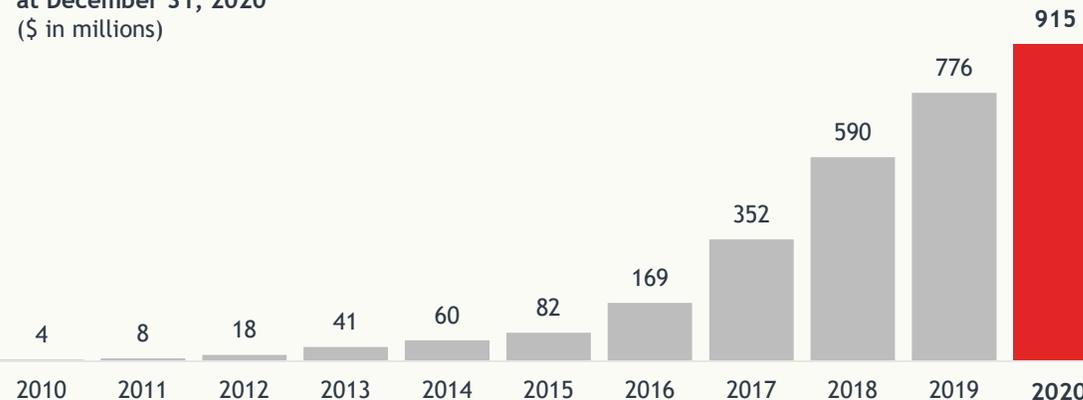


YPF-related assets dominate cumulative unrealized gains, though 2020 saw non-YPF assets contribute

- At year-end 2020, cumulative fair value adjustment of \$915 million represented 48% of capital provision asset carrying value
 - YPF-related assets accounted for \$732 million of the cumulative fair value adjustments at year-end 2020
 - Each year from 2015 through 2019, YPF-related assets meaningfully contributed to Burford's unrealized gains
 - 2020 was the first year in five where Burford's total income did not include any unrealized gains from the YPF-related assets
- In 2020, capital provision-direct unrealized gains net of losses were \$141 million, reflecting positive case progress
 - Majority of 2020 unrealized gains were driven by initial rulings or other pre-trial events
 - At year-end 2020, total unrealized gains excluding YPF-related assets amounted to \$183 million
 - Excluding YPF-related assets, unrealized gains on capital provision-direct assets represented 17% of carrying value

Unrealized gains on capital provision assets (direct and indirect)

Burford only
at December 31, 2020
(\$ in millions)



Summary of components of carrying value

Burford only
at December 31, 2020
(\$ in millions)

	DEPLOYED COST	UNREALIZED GAIN	CARRYING VALUE
Capital provision-direct:			
YPF-related assets	41	732	773
Other assets	920	183	1,103
Total	961	915	1,876
Capital provision-indirect:	43	-	43
TOTAL CAPITAL PROVISION ASSETS:	1,004	915	1,919

Burford's YPF-related assets have generated significant value – with potential to deliver significantly more

- YPF-related assets (Petersen and Eton Park claims) have generated over \$1 billion of value
 - \$236 million in cash from sales of portions of Burford's entitlement to proceeds
 - \$773 million carrying value on the balance sheet
- Burford's retained YPF-related assets could generate significant realizations in the event of a successful adjudication outcome

Petersen secondary sales & implied entitlement valuation¹

(\$ in millions)



Potential entitlements from various hypothetical outcomes

(\$ in millions—all amounts approximate)

	Equivalent to level of Repsol settlement ²		Midpoint of by-laws formula range		
Assumed value of total Petersen claim	2,500	5,000	7,500	10,000	12,500
Burford net Petersen entitlement after costs and sales	900	1,800	2,700	3,600	4,500
Burford net Eton Park entitlement after costs	200	450	650	900	1,100
Total YPF-related net entitlement to Burford	1,100	2,250	3,350	4,500	5,600

¹ Figures indicated on top of the bars are implied entitlement valuation.

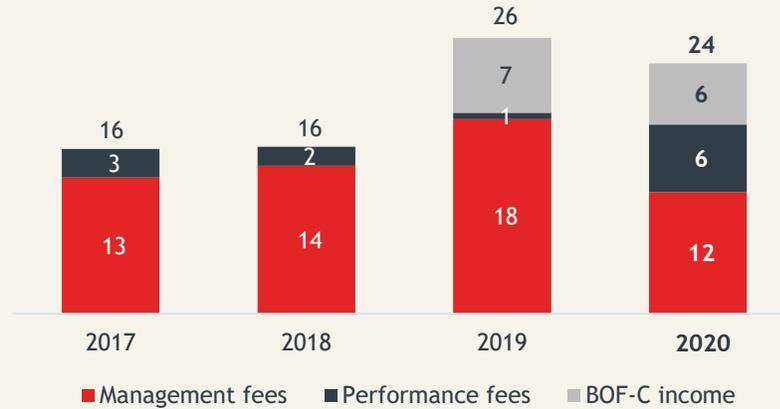
² Repsol held a 51% stake in YPF that was expropriated in 2012. Argentina settled with Repsol for around 50 cents on the dollar of equity value.

Asset management income enhances returns

- Private funds and the sovereign wealth fund (BOF-C) constituted 35% of the Group-wide portfolio at YE20
- Management fees are earned on the private funds during the investment period
 - Among the private funds, in 2021 we expect to earn management fees on the Burford Opportunity Fund (BOF), Burford Alternative Income Fund (BAIF) and Strategic Value Fund
- Performance fees are based on a European structure, meaning we are not paid these fees until fund investors are repaid their entire capital investment
 - Based on fund performance through YE20, we expect at least \$50 million in performance fees from Partners II and III (represents 26% of total AUM)
 - Too early to estimate BOF performance fees
- Strong performance in the funds in 2020 should contribute to future performance fees

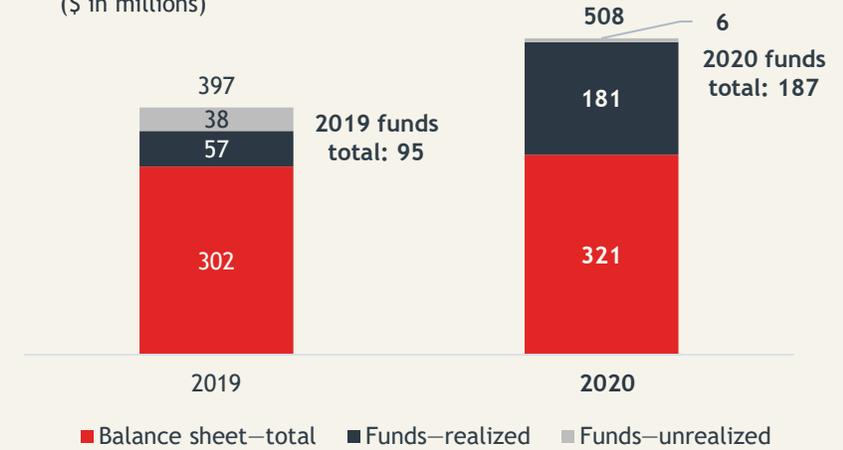
Asset management income

Burford only
(\$ in millions)



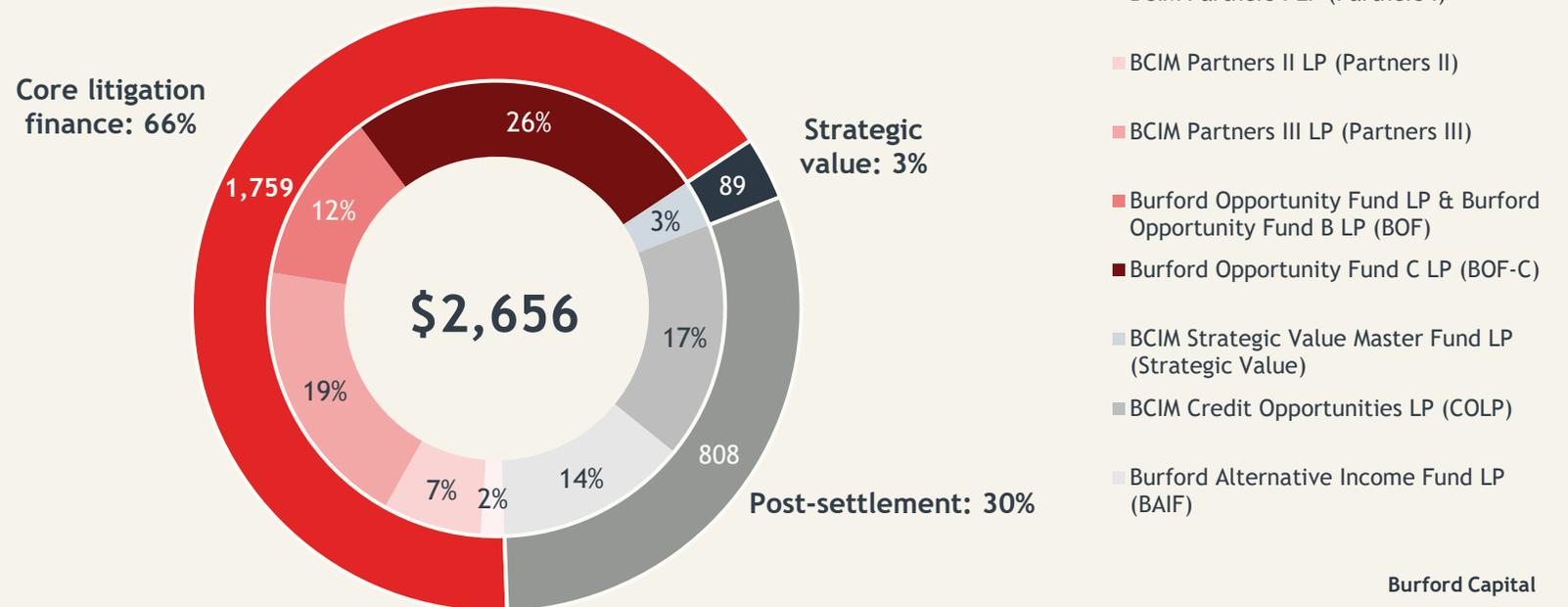
Capital provision-direct income

Group-wide
(\$ in millions)



Assets under management by fund

(\$ in millions)



New business outlook as we emerge from the pandemic

- The pandemic has had much less of an impact on our forward progress than was possible at its outset
 - New commitments and deployments rebounded in 2H20 and the pipeline of new business began to rebuild after a significant slowdown in 1H20
 - We believe COVID-related delays will not cause losses – they just push out the timing of case resolutions, which could enhance returns, given our typical pricing structures
- As we emerge from the pandemic, we believe we are well-positioned for the opportunities that lie ahead as disputes and litigation inevitably arise out of the economic downturn
- Legal finance is an essential tool for companies in challenging times to offload legal costs
 - Business or market disruptions typically create disputes, which drive litigation and financing opportunities for Burford
 - Volume of disputes could increase from litigation related to the pandemic and from distressed/liquidity strained companies
- We expect demand for our capital to increase as the supply of specialty finance from weaker competitors is curtailed and recent entrants exit

Supplementary data

RECONCILIATION OF BURFORD ONLY RESULTS TO CONSOLIDATED FINANCIAL STATEMENTS

Statement of comprehensive income for the year ended December 31, 2020

(\$ in thousands)	Consolidated IFRS	Elimination of third-party interests	Burford only ¹
Capital provision income	339,647	(25,617)	314,030
Asset management income	15,106	9,378	24,484
Insurance income	1,781	-	1,781
Services income	804	-	804
Cash management income and bank interest	386	(71)	315
Foreign exchange gains/(losses)	12,100	(457)	11,643
Third-party share of profit or loss relating to interests in consolidated entities	(12,851)	12,851	-
TOTAL INCOME	356,973	(3,916)	353,057
Operating expenses - general	(86,589)	832	(85,757)
Operating expenses - case related expenditures ineligible for inclusion in asset cost	(4,841)	3,084	(1,757)
Operating expenses - related to equity and listing matters	(7,907)	-	(7,907)
Amortization of intangible asset	(8,703)	-	(8,703)
OPERATING PROFIT	248,933	-	248,933
Finance costs	(40,298)	-	(40,298)
PROFIT BEFORE TAX	208,635	-	208,635
Taxation	(36,937)	-	(36,937)
PROFIT AFTER TAX	171,698	-	171,698
Other comprehensive income	(10,206)	-	(10,206)
TOTAL COMPREHENSIVE INCOME	161,492	-	161,492

¹ Refers to assets, liabilities and activities excluding any third-party interests and the portions of jointly owned entities owned by others.

RECONCILIATION OF BURFORD ONLY RESULTS TO CONSOLIDATED FINANCIAL STATEMENTS

Financial position for the year ended December 31, 2020

(\$ in thousands)	Consolidated IFRS	Elimination of third-party interests	Burford only ¹
Assets			
Cash and cash equivalents	322,189	(2,603)	319,586
Cash management assets	16,594	-	16,594
Other assets	31,954	10,842	42,796
Due from settlement of capital provision assets	32,552	(1,844)	30,708
Capital provision assets	2,176,124	(256,912)	1,919,212
Equity securities	-	-	-
Tangible fixed assets	14,593	-	14,593
Intangible asset	-	-	-
Goodwill	134,032	-	134,032
Deferred tax asset	256	-	256
TOTAL ASSETS	2,728,294	(250,517)	2,477,777
Liabilities			
Loan interest payable	9,556	-	9,556
Other liabilities	66,099	(850)	65,249
Loan capital	667,814	-	667,814
Capital provision asset subparticipations	14,107	(1,086)	13,021
Third-party interests in consolidated entities	248,581	(248,581)	-
Deferred tax liabilities	22,325	-	22,325
TOTAL LIABILITIES	1,028,482	(250,517)	777,965
TOTAL NET ASSETS	1,699,812	-	1,699,812

¹ Refers to assets, liabilities and activities excluding any third-party interests and the portions of jointly owned entities owned by others.

Burford