MARCH 15, 2023

Burford Capital

Update on 2022 Business Activity

This presentation is for the use of Burford's public shareholders and is not an offering of any Burford private fund.

Burford

Notice & disclaimer

This presentation (this "***Presentation***") provides certain information to facilitate review and understanding of the business, results of operations and financial position of Burford Capital Limited and its subsidiaries (the "***Company***" or "***we***", "***our***" or "***us***") for the year ended December 31, 2022 and does not purport to be a complete description of the Company's business, results of operations or financial position. The information contained in this Presentation is provided as at the dates indicated in this Presentation and is subject to change without notice.

Burford is in the process of preparing its audited financial statements for the year ended December 31, 2022, including the impact of potential changes to Burford's fair value methodology on its portfolio. Final audited financial statements and other disclosures will be reported in Burford's Annual Report on Form 20-F for the year ended December 31, 2022 and may differ materially from prior disclosures as a result of Burford's new fair value methodology. None of the financial data in this presentation would be affected by a change in Burford's fair value methodology, whether prospective or retrospective.

Forward-looking statements. In addition to statements of historical fact, this Presentation contains "forward-looking statements" within the meaning of Section 21E of the US Securities and Exchange Act of 1934, as amended. The disclosure and analysis set forth in this Presentation include assumptions, expectations, projections, intentions and beliefs about future events in a number of instances, particularly in relation to the Company's operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in the Company's business and the markets in which it operates. These statements are intended as "forward-looking statements". In some cases, predictive, future-tense or forward-looking words such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other comparable terminology are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, the Company and its representatives may from time to time make other oral or written statements which are forward-looking statements, including in the Company's periodic reports that the Company files with, or furnishes to, the US Securities and Exchange Commission (the "***SEC***"), other information sent to the Company's security holders and other written materials. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, expectations, projections, intentions and beliefs and that the Company's actual results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Presentation. In addition, even if the Company's results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results of operations or developments may not be indicative of results of operations or developments in subsequent periods. Factors that might cause future results of operations or developments to differ include, among others, the following: (i) adverse litigation outcomes and timing of resolution of litigation matters; (ii) the Company's ability to identify and select suitable legal finance assets to fund; (iii) improper use or disclosure of, or access to, privileged information under the Company's control due to cybersecurity breaches, unauthorized use or theft; (iv) innaccuracy or failure of the statistical models and decision science tools the Company uses to predict the return on its legal finance assets; (v) changes and uncertainty in laws, regulations and rules relating to the legal finance industry, including those relating to privileged information; (vi) inadequacies in the Company's due diligence process or unforeseen developments; (vii) credit risk and concentration risk relating to the Company's legal finance assets; (viii) lack of liquidity of the Company's legal finance assets and commitments that are in excess of its available funds; (ix) the Company's ability to obtain attractive external capital or to refinance its outstanding indebtedness and the Company's ability to raise capital to meet its liquidity needs; (x) competitive factors and demand for the Company's services and capital; (xi) negative publicity or public perception of the legal finance industry or the Company; (xii) valuation uncertainty in respect of the fair value of the Company's capital provision assets; (xiii) current and future legal, political and economic forces, including uncertainty surrounding the effects, severity and duration of public health threats; (xiv) potential liability from litigation and legal proceedings against the Company; (xv) the Company's ability to retain key personnel; (xvi) improper functioning of the Company's information technology systems or those of its third-party service providers; (xvii) impacts resulting from changes to the Company's fair value methodology for capital provision assets, including any requirement to recast or restate historical financial statements; (xviii) the successful completion of audit and other procedures and other conditions necessary to issue the Company's financial statements and file its Annual Report on Form 20-F for the year ended December 31, 2022 with the SEC; and (xix) other factors discussed under the heading "Risk factors" in the Company's annual report on Form 20-F for the year ended December 31, 2021. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on the Company's 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. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements contained in this Presentation, whether as a result of new information, future events or otherwise.

In addition to forward-looking statements, this Presentation includes certain data based on calculations derived from the Company's internal modeling of individual matters and its portfolio as a whole. This data is not a forecast of future results, and past performance is not a guide to future performance. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of the Company's internal modeling. Further, the inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The data based on calculations derived from the Company's internal modeling contained in this Presentation is for informational purposes only and is not intended to be a profit forecast or be relied upon as a guide to future performance.

Basis of presentation; non-GAAP financial measures; alternative performance measures; definitions. The Company reports its financial results in accordance with the generally accepted accounting principles in the United States ("***US GAAP***"). US GAAP requires the Company to present financial statements that consolidate some of the limited partner interests in private funds the Company manages as well as assets held on the Company's balance sheet where it has a partner or minority investor. As a result, the Company uses various measures, including Burford-only and Group-wide financial measures, which are calculated and presented using methodologies other than in accordance with US GAAP, to supplement analysis and discussion of its consolidated financial statements prepared in accordance with US GAAP. The Company also uses additional non-GAAP financial measures, such as cash receipts and tangible book value attributable to Burford Capital Limited per ordinary share, and certain unaudited alternative performance measures ("***APMs***"). The presentation of the APMs is for informational purposes only and does not purport to present what the Company's actual financial position or results of operations would have been, nor does it project its financial position at any future date or its results of operations for any future period. The presentation of the APMs is based on information available at the date of this Presentation and certain assumptions and estimates that the Company believes are reasonable.

Additional information about these non-GAAP financial measures and APMs, their respective definitions and calculations and certain reconciliations are provided in the Company's annual report on Form 20-F for the year ended December 31, 2022 and "Reconciliations" section of this Presentation. The Company believes that the presentation of Burford-only financial measures is consistent with how management measures and assesses the performance of the Company's reporting segments, which are evaluated by management on a Burford-only basis, and that it provides valuable and useful information to investors to aid in understanding its performance in addition to the US GAAP consolidated financial reporting by eliminating the effect of the consolidation of some of the limited partner interests in private funds the Company manages as well as assets held on its balance sheet where the Company has a partner or minority investor. The Company believes that the presentation of Group-wide financial measures, including Group-wide information on the Company's capital provision assets and undrawn commitments, is useful to investors because they convey the scale of its 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 the Company. Although the Company does not receive all of the returns of its private funds, the Company does receive management and performance fees as part of its income. Further, the Company believes that Group-wide portfolio metrics, including the performance of its private funds, are important measures by which to assess its ability to attract additional capital and to grow its business, whether directly or through private funds. These non-GAAP financial measures should not be considered as a substitute for, or superior to, financial measures calculated in accordance with US GAAP.

Industry and market data. Any industry and market information contained in this Presentation, or on which this Presentation is based, has been obtained from sources that the Company believes to be reliable and accurate. However, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Presentation, which information and opinions should not be relied or acted on. Neither the Company, its affiliates nor any officer, director, employee or representative of the Company or its affiliates accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this Presentation or its contents.

* * * * *

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 of its affiliates, nor should this Presentation or any part of it 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 does this Presentation constitute an invitation or inducement to engage in investment activity under Section 21 of the Financial Services and Markets Act 2000, as amended. This Presentation does not constitute an invitation to effect any transaction with the Company or any of its affiliates or to make use of any services provided by the Company.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares or other securities of the Company or any of its affiliates. This Presentation is not an offering of any private fund of the Company. Burford Capital Investment Management LLC, which acts as the fund manager of all private funds of the Company, is registered as an investment adviser with the SEC. The information relating to the private funds of the Company provided in this Presentation is for informational purposes only. Past performance is not indicative of future results. Any information contained in this Presentation 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 private funds). Any such offer or solicitation may be made only by means of a final confidential private placement memorandum and other offering documents.

Notice & disclaimer

Burford is in the process of preparing its audited financial statements for the year ended December 31, 2022, including the impact of potential changes to Burford's fair value methodology on its portfolio. Final audited financial statements and other disclosures will be reported in Burford's Annual Report on Form 20-F for the year ended December 31, 2022 and may differ materially from prior disclosures as a result of Burford's new fair value methodology. None of the financial data in this presentation would be affected by a change in Burford's fair value methodology, whether prospective or retrospective.

Strong 2022 operating performance; expected turning point in 2023

Litigation continues to normalize after pandemic-driven disruption

- Meaningful upswing in portfolio activity as courts resume fully normal operations post-pandemic - more than 30 trials and final merits hearings[1] already scheduled for 2023 (only 11 occurred in 2022)
- Early 2023 successes: settlement paid cash of $90 million to Burford Group-wide; trial win would result in $67 million of proceeds Group-wide if paid in full; arbitration award would result in $52 million of proceeds to one of our private funds if paid in full; successful appellate resolution would result in approximately $400 million of proceeds Group-wide and approximately $100 million on a Burford-only basis
- Burford-only capital provision-direct realizations of $350 million in 2022, up 33% from 2021

Increased modeled Burford-only implied realizations

- Expected realizations from Burford-only capital provision-direct portfolio of $4.6 billion at year-end 2022 (2021: $3.8 billion), excluding YPF-related assets[2]
- $900 million in modeled realized gains added from new business in 2022[2]

Strong 2022 with meaningful cash generation and portfolio activity

- Robust cash receipts[3] of $328 million on a Burford-only basis, up 17% from 2021, and we expect meaningful cash inflows as case resolutions accelerate
- Partial realization in 2H 2022 of 2021 vintage global antitrust portfolio matter generated $52 million in Burford-only realized gains, a 42% IRR

Record-breaking levels of new business as we continue to pivot in favor of balance sheet investing for our highest returning assets

- Produced more than $1 billion in Group-wide new commitments in 2022 and 2021
- Record level Burford-only capital provision-direct deployments of $457 million, reflecting increased allocation to our balance sheet, and up 94% excluding the global antitrust portfolio matter in 2021

Strong capital raising and solid liquidity

- Raised more than $1 billion in new external capital in 2022, including closing of two new private funds and a new senior unsecured debt issuance
- Burford-only cash and cash equivalents and marketable securities totaled $210 million at year-end 2022

Data on this slide is at or for the year ended December 31, 2022, unless noted otherwise.

[1] Court schedules are subject to change, and we believe it is likely that at least some of these dates will be postponed, as is normal in the litigation process, while other matters may obtain dates in 2023 during the course of the year. Moreover, the holding of a trial or merits hearing doesn't necessarily equate to the generation of cash immediately; there are often other steps in the litigation process prior to collecting returns on our assets and not all trials resolve in our favor. Nonetheless, this level of activity is notable.

[2] Not a projection. See Disclaimer on page 2.

[3] Cash receipts is a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable US GAAP measure is proceeds from capital provision assets as set forth in our consolidated statements of cash flows. We believe that cash receipts is an important measure of our operating and financial performance and is useful to management and investors when assessing the performance of our Burford-only capital provision assets. See page 23 for additional information and reconciliations for cash receipts to proceeds from capital provision assets, the most comparable measure calculated in accordance with US GAAP.

Four pillars of Burford's value proposition

1. Core portfolio

- Burford-only capital provision-direct cumulative realizations since inception of more than $2 billion with an 88% ROIC and 29% IRR
- Expected realizations from Burford-only capital provision-direct portfolio of $4.6 billion at year-end 2022, excluding YPF-related assets[1]

2. Origination platform

- Clear market leader with significant scale and meaningfully larger than any competitor[2]
- Origination platform that produced more than $1 billion in Group-wide new commitments in 2022 and 2021
- 158 full-time employees, including 60 lawyers on staff, with eight offices worldwide and Burford employees present in 21 different global cities at year-end 2022

3. Asset management

- Asset manager for nine private funds focusing on pre-settlement, post-settlement, lower risk legal finance and complex strategies assets with a total of $3.8 billion in funds raised
- Private funds enable us to provide clients with a full suite of legal finance products

4. YPF-related assets

- Potential for significant value if successful; already produced $236 million in realizations, more than 3x total deployed capital
- Awaiting a judicial decision on summary judgment motions

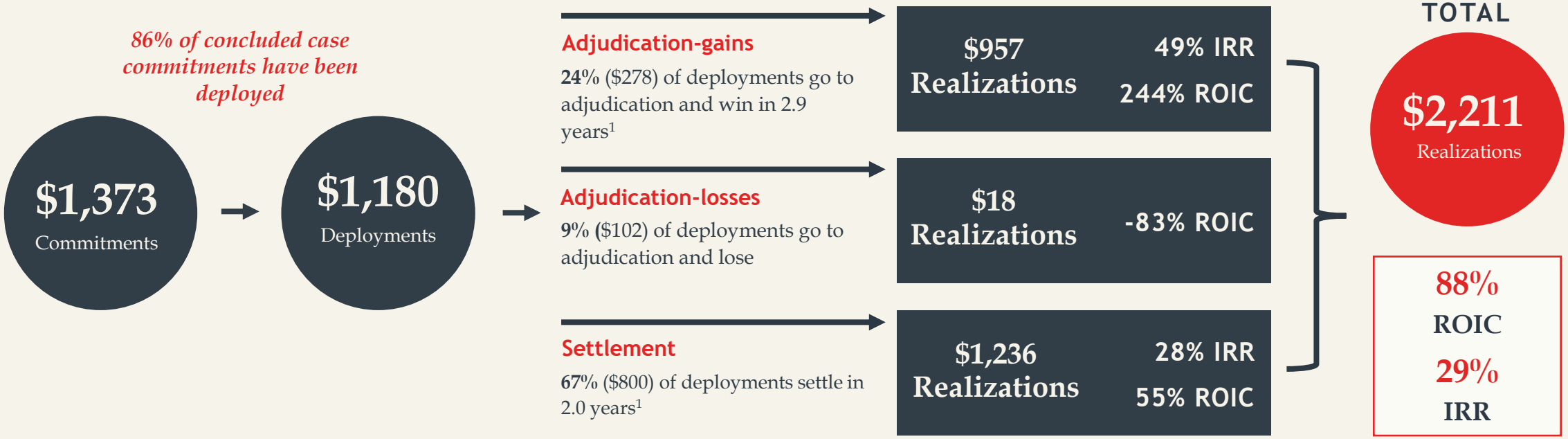
[1] Not a projection. See Disclaimer on page 2.
[2] Legal Finance Insider, at https://litigationfinanceinsider.com/league-leaders/.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on $2.2 billion of realizations since inception in 2009
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses
- Cumulative ROIC decrease to 88% in light of rapid partial realization in a global antitrust portfolio matter that generated a 42% IRR but only a 48% ROIC given speed of resolution – a very positive result

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through December 31, 2022
($ in millions)



[1] Average life weighted by realizations.

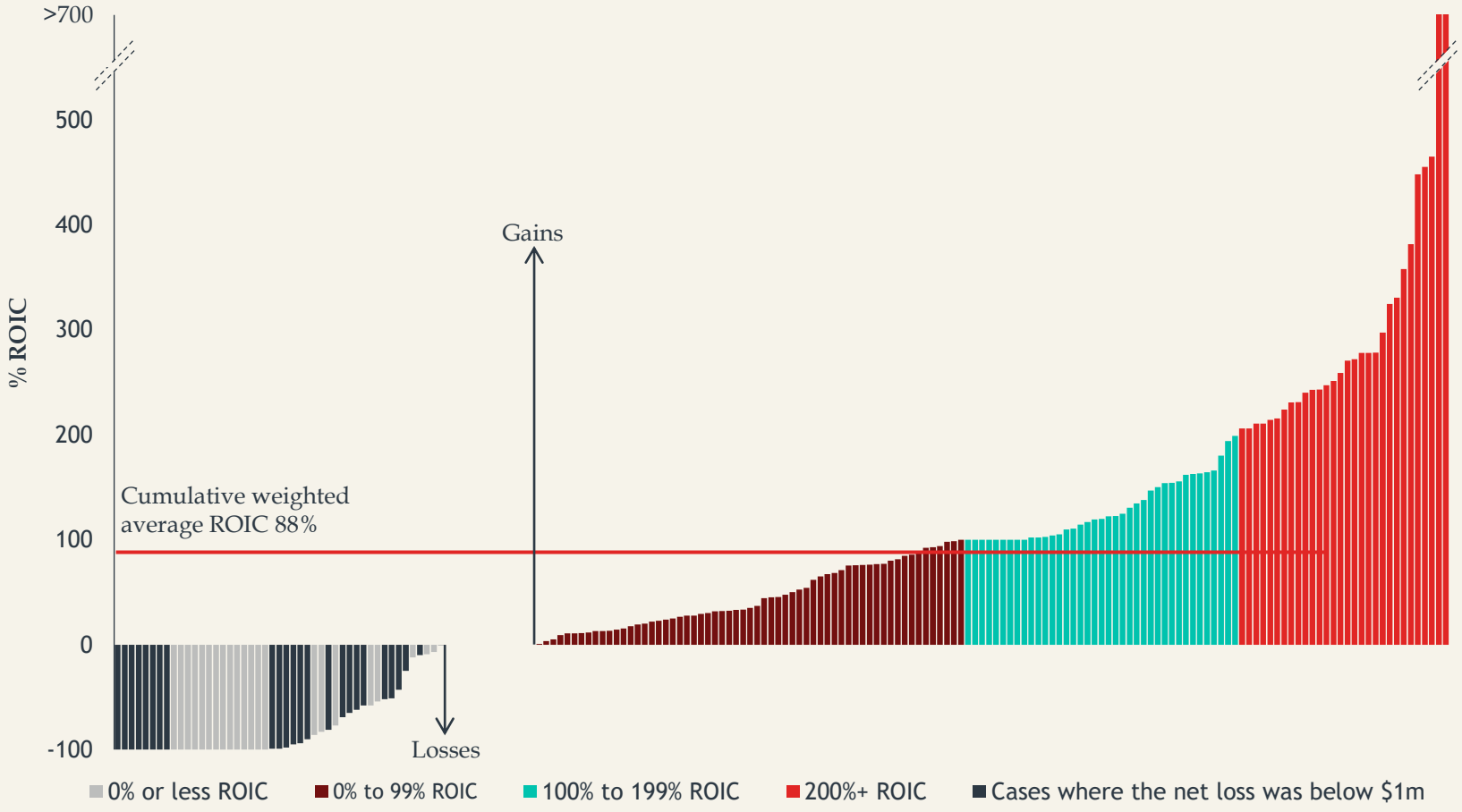
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through December 31, 2022, 30 matters (including 4 matters in 2022) representing 13% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business
- 16% of deployments experienced losses, but when that occurred, we recovered 42% of deployed cost

Burford-only concluded (fully and partially) capital provision-direct assets arrayed by ROIC

From inception through December 31, 2022
($ in millions)

0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total	
Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:
$191	($111)	$688	$265	$143	$182	$158	$695	$1,180	$1,031
16% of total	(11%) of total	59% of total	26% of total	12% of total	18% of total	13% of total	67% of total		



Significant realizations indicated by proprietary probabilistic model

Significant realizations indicated by proprietary probabilistic model

Burford-only capital provision-direct portfolio, ex. YPF-related assets

($ in millions, except percentages)	June 30, 2021	December 31, 2021	December 31, 2022
Deployed cost	1,052	1,210	1,432
Definitive commitments	424	460	584
Definitive commitments ultimately deployed (%)	85	85	86
Definitive commitments ultimately deployed	360	391	502
Total estimated deployed cost	1,412	1,601	1,934
Implied realizations	**3,400**	**3,800**	**4,600**
Implied realized gains	**1,988**	**2,199**	**2,666**
Implied performance fee income	**360**	**400**	**500**
Total implied realized gains and performance fee income	**2,348**	**2,599**	**3,166**
Implied ROIC	**141%**	**137%**	**138%**

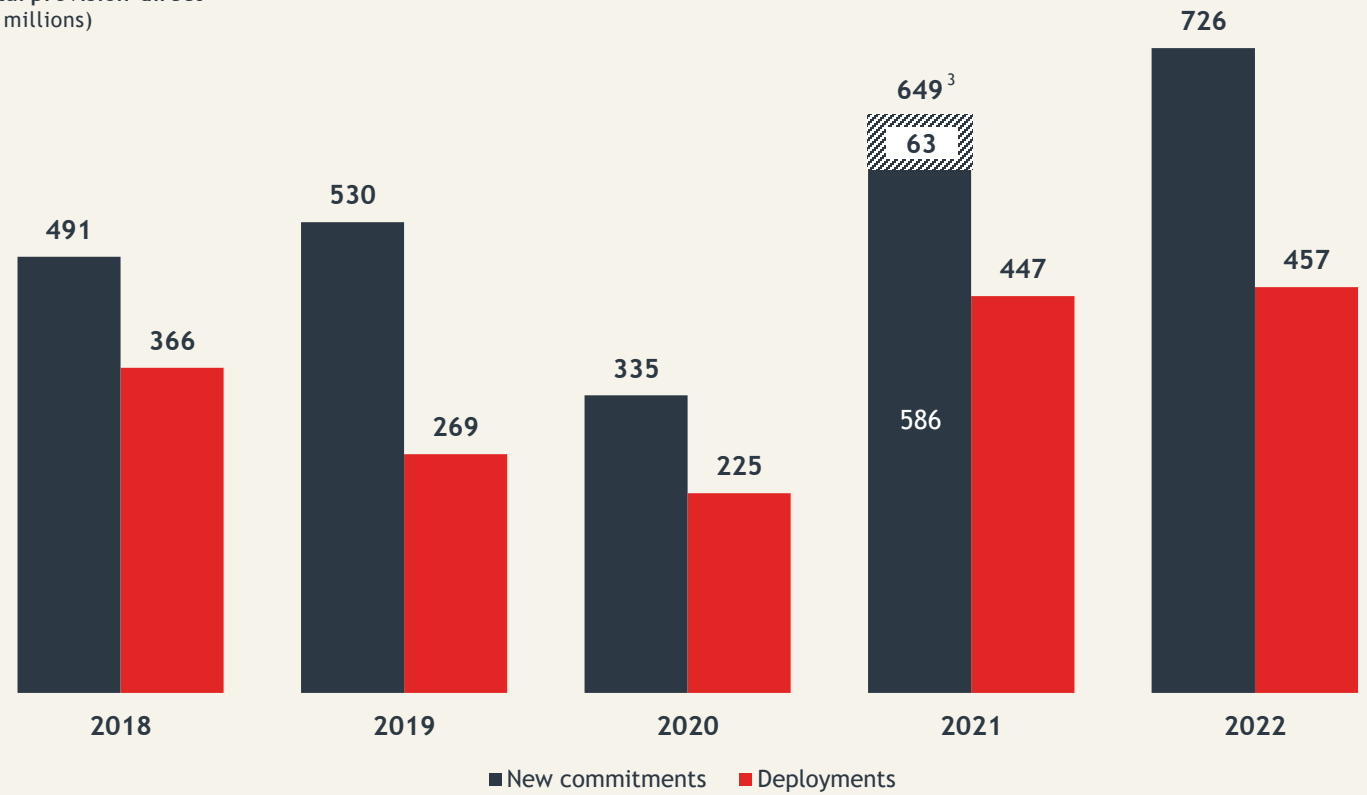
This Presentation includes certain data based on calculations derived from our internal modeling of individual matters and our portfolio as a whole. This data is not a forecast of future results, and past performance is not a guide to future performance. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of our internal modeling. Further, the inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The data based on calculations derived from our internal modeling contained in this Presentation is for informational purposes only and is not intended to be a profit forecast or be relied upon as a guide to future performance.

Origination platform a competitive advantage

- Proven commercial legal finance platform with significant scale and barriers to entry
- Record level of new commitments and deployments into historically highest returning core legal finance assets
- We expect our products to gain increased traction as knowledge and adoption of legal finance continues to accelerate
- We continue to innovate to meet client needs
- Most recognized brand name in the industry[1] and strong track record of repeat client business
- We have received funding inquiries from 93 of the 100 largest US law firms by revenue[2] and numerous respected litigation boutiques
- Offices in New York, London, Chicago, Washington, DC, Singapore, Sydney, Hong Kong and Dubai

Burford-only new commitments and deployments

Capital provision-direct
($ in millions)



$900 million in realized gains added from new business in 2022, according to Burford's probabilistic model[4]

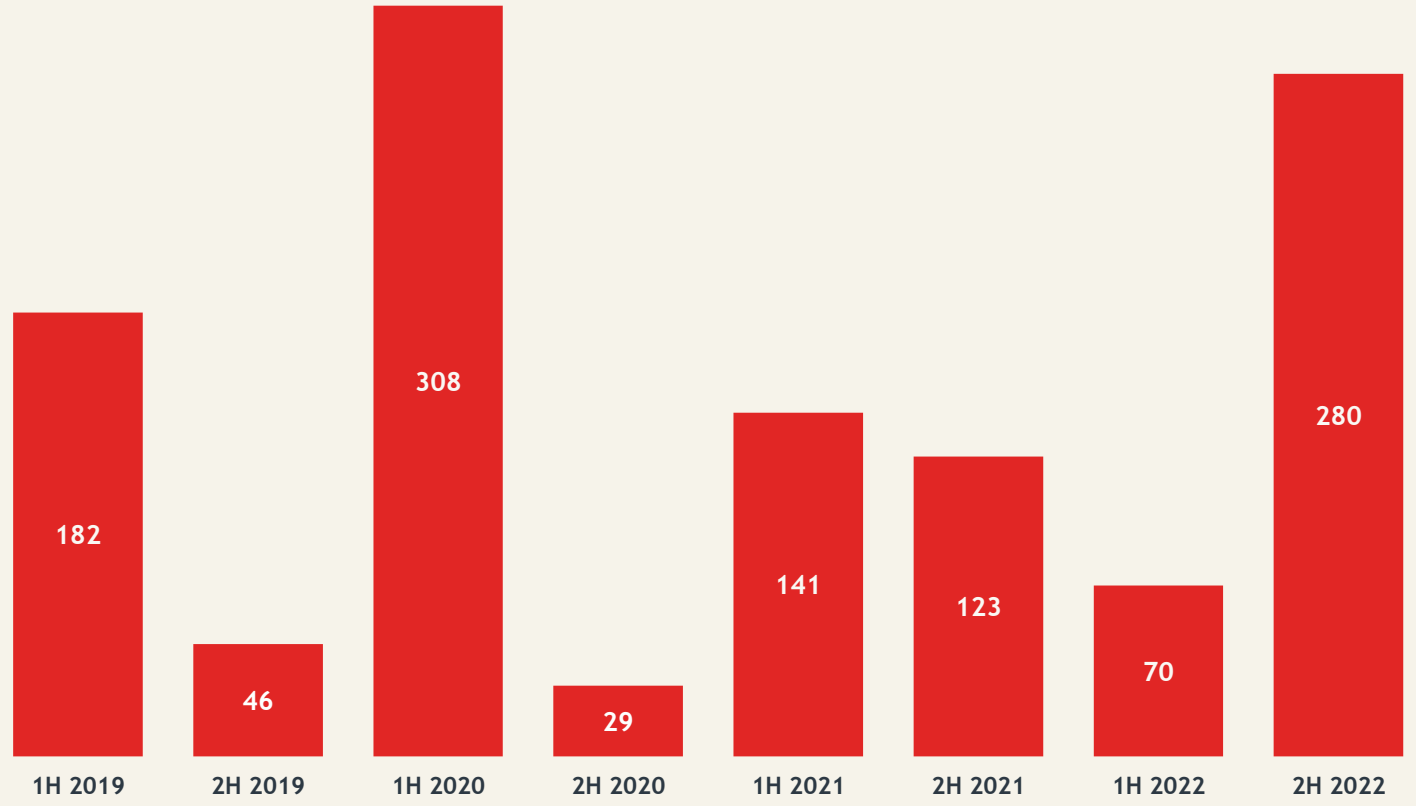
[1] 2021 Burford Legal Finance Report.
[2] The American Lawyer 2022.
[3] The Burford-only new commitments for the year ended December 31, 2021 included approximately $62.5 million of interests in assets that were warehoused for our funds at December 31, 2021, including a $12.5 million asset warehoused for BOF-C and a $50.0 million asset warehoused for the Advantage Fund, which is reflected as a capital provision-indirect asset following the transfer.
[4] Not a projection. See Disclaimer on page 2.

Expected turning point for the portfolio in 2023

- More than 30 trials and final merits hearings already scheduled for 2023 (2022: 11 and 2021: 10)
- Early 2023 successes include:
  - Trial win resulting in $67 million of proceeds Group-wide if fully paid
  - Settlement paid cash of $90 million to Burford Group-wide
  - Arbitration win with $52 million expected to one of our private funds if paid in full
  - Successful appellate resolution would result in approximately $400 million of proceeds Group-wide; approximately $100 million Burford-only
- Potential for case progression to accelerate as the case backlog in the courts clears
- Improved activity in Burford-only capital provision-direct assets reflected in higher realizations
  - 60 capital provision-direct assets concluded in 2022 on a Group-wide basis, a 20% increase from 50 in 2021

Realizations

Burford-only - capital provision-direct
($ in millions)

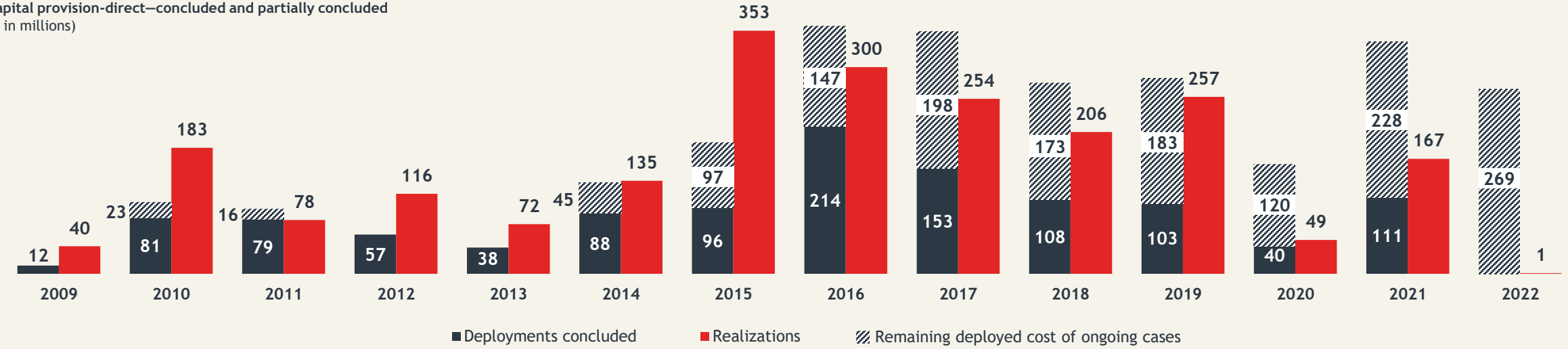


Significant potential from larger and more recent vintages

- Increased deployments in recent years, along with relatively low levels of resolutions, indicate portfolio could be well-positioned for significant realized gains
  - Even excluding the YPF-related assets, we continue to see the potential for cumulative returns on deployed capital in the core legal finance portfolio to increase as assets from more recent vintages conclude
- Weighted average life of our concluded portfolio by realizations of 2.4 years has remained relatively steady over the past few years

Burford-only deployments and realizations by vintage

Capital provision-direct—concluded and partially concluded
($ in millions)



Vintage year IRR

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
32%	21%	0%	42%	22%	26%	137%	18%	24%	40%	121%	20%	45%	18%

YPF trial court summary judgment decision expected in 2023

- We await a summary judgment decision, as related filings by claimants and defendants were completed on June 23, 2022
- Summary judgment decision is expected to be made available through the Public Access to Court Electronic Records (PACER) system at www.pacer.uscourts.gov
  - When we become aware of the release of summary judgment decision, we will endeavor to release a public statement promptly about the fact that a decision has been released and to thereafter post the decision on our website. However, depending on the timing of the release of the decision, there can be no assurance that either of those events will occur immediately
  - Burford will only be able to provide any substantive public comment on the decision after it and its litigation counsel have had sufficient time to undertake a review and analysis of it

YPF cases are in the summary judgment phase



Asset manager for nine private funds and three sidecar funds

- Closed $360 million Burford Advantage Fund[1] and $350 million Burford Alternative Income Fund II (BAIF II) in 2022
- Extended BOF-C investment period through December 31, 2023, and shifted asset allocation to 75/25 split between Burford's balance sheet and BOF-C, respectively
- Potential gross investment returns guide investment allocation decisions
- Total funds raised of $3.8 billion

UNDERWRITING CRITERIA IRR	<12% IRR	12-20% IRR	>20% IRR
CURRENT FUNDS[2]	• **Burford Alternative Income Fund II (BAIF II): Post-settlement; investment period ends September 11, 2025**	• **Burford Advantage Master Fund (Advantage Fund): Lower risk legal finance; investment period ends December 24, 2024**	• Burford Opportunity Fund C (BOF-C): Core legal finance; investment period ends December 31, 2023
PRIOR FUNDS	• Burford Alternative Income Fund (BAIF): Post-settlement; investment period ended April 4, 2022 • BCIM Credit Opportunities (COLP): Post-settlement; investment period ended September 30, 2019		• Burford Opportunity Fund (BOF): Core legal finance; investment period ended December 31, 2021 • BCIM Partners III: Core legal finance; investment period ended January 1, 2020 • BCIM Partners II: Core legal finance; investment period ended December 15, 2015

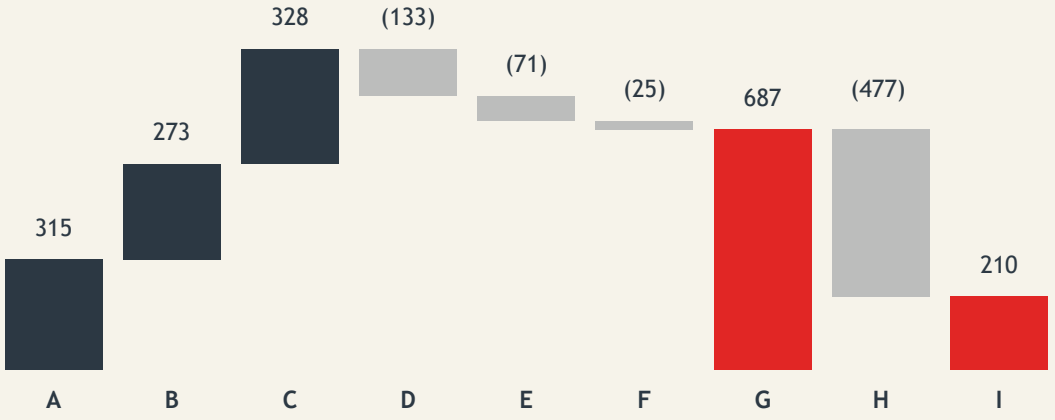
[1] Comprised of commitments from limited partners of $300 million and $60 million from Burford's balance sheet.
[2] Excludes BCIM Strategic Value Master Fund LP (Strategic Value), an evergreen fund.

Liquidity remains robust

- Burford-only cash and cash equivalents and marketable securities of $210 million at December 31, 2022
  - Marketable securities consist of short-duration and generally investment-grade fixed income assets
- Current liquidity position primarily reflects strong Burford-only deployments in excess of proceeds from capital provision assets and the redemption in full of 6.5% bonds due 2022, partially offset by the issuance of 6.875% senior notes due 2030
- We expect the majority of the $115 million due from settlement balance at year-end 2022 to convert into cash during 2023
  - 60% of due from settlement receivables at year-end 2021 were collected in cash during 2022
  - Majority of due from settlement receivables at year-end 2021 not yet collected related to a $23 million matter delayed by an unrelated pending litigation

2022 cash bridge

Burford-only
($ in millions)



A. Cash and marketable securities at 12/31/21

B. Net cash from bond transactions

C. Cash receipts[1]

D. Operating expenses net of change in payables

E. Interest and debt issuance costs paid

F. Dividends and share repurchases

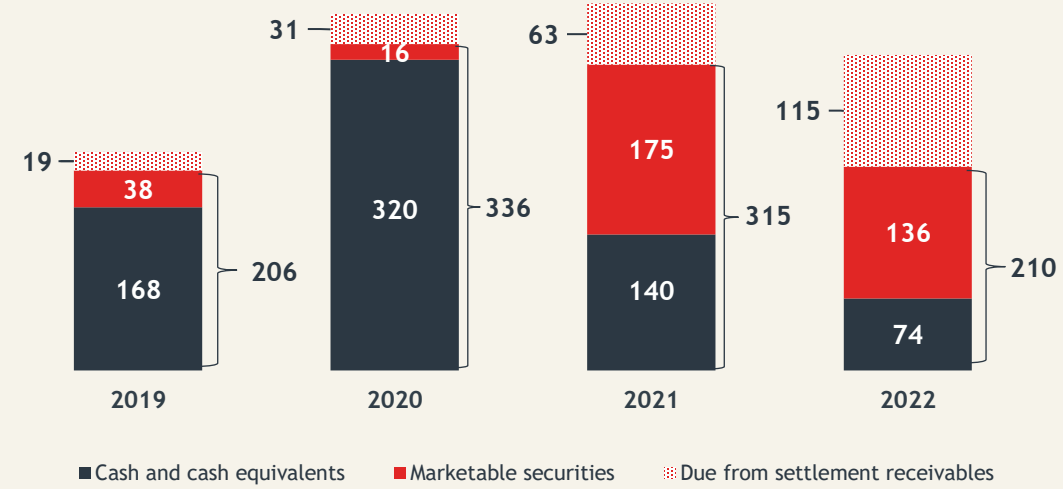
G. Cash balance before deployments

H. Deployments

I. Cash and marketable securities at 12/31/22

Burford-only liquidity and receivables

At period end
($ in millions)



[1] Cash receipts is a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable US GAAP measure is proceeds from capital provision assets as set forth in our consolidated statements of cash flows. We believe that cash receipts is an important measure of our operating and financial performance and is useful to management and investors when assessing the performance of our Burford-only capital provision assets. See page 23 for additional information and reconciliations for cash receipts to proceeds from capital provision assets, the most comparable measure calculated in accordance with US GAAP.

Strong 2022 operating performance; expected turning point in 2023

- ✓ **Litigation continues to normalize after pandemic-driven disruption**
- ✓ **Increased modeled Burford-only implied realizations**
- ✓ **Strong 2022 with meaningful cash generation and portfolio activity**
- ✓ **Record-breaking levels of new business as we continue to pivot in favor of balance sheet investing for our highest returning assets**
- ✓ **Strong capital raising and solid liquidity**

Supplementary data

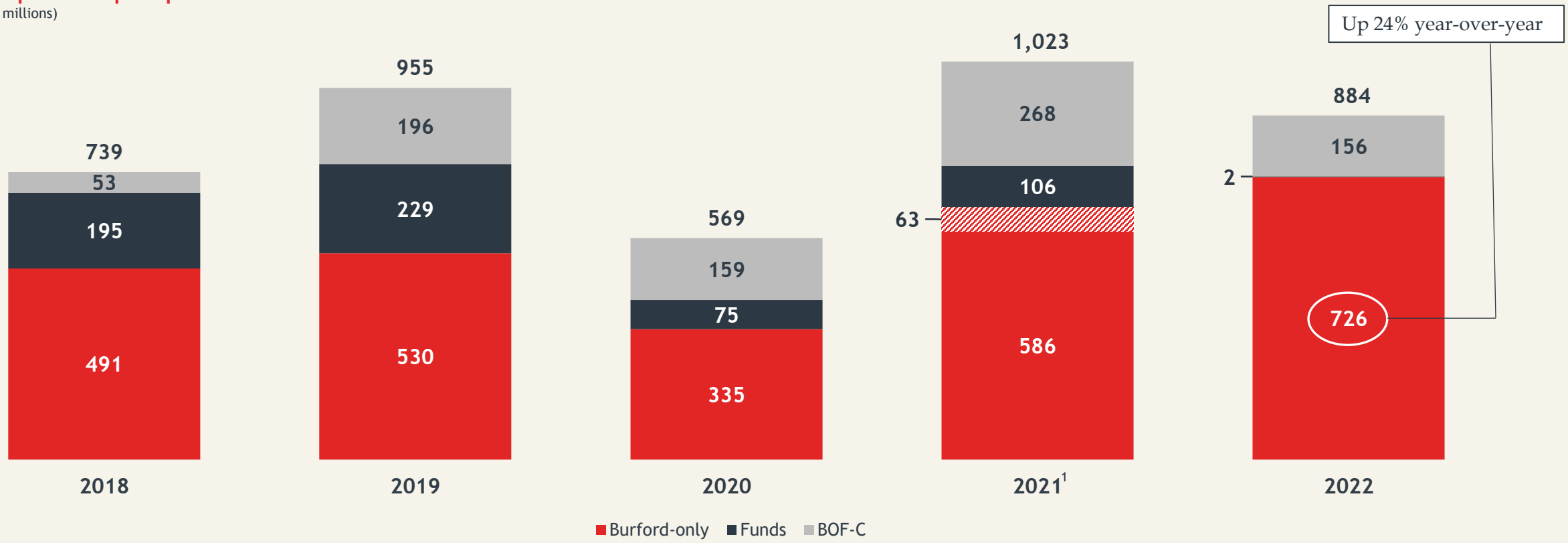
Burford

Capital provision-direct new commitments

- Record Burford-only capital provision-direct new commitments[1], up 24%, due to continued prioritization of balance sheet capital for potentially highest returning assets

Group-wide capital provision-direct new commitments

($ in millions)



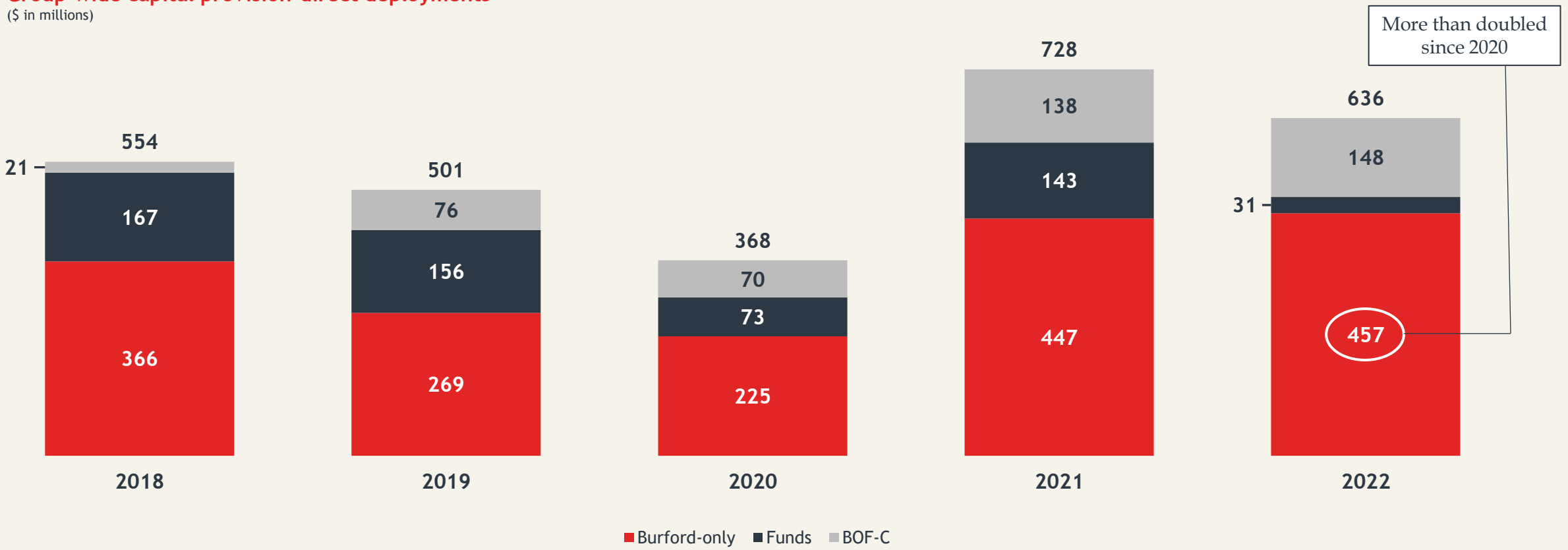
[1] The Burford-only new commitments for the year ended December 31, 2021 included approximately $62.5 million of interests in assets that were warehoused for our funds at December 31, 2021, including a $12.5 million asset warehoused for BOF-C and a $50.0 million asset warehoused for the Advantage Fund, which is reflected as a capital provision-indirect asset following the transfer.

Capital provision-direct deployments

- Largest ever Burford-only capital provision-direct deployments due to continued prioritization of balance sheet capital for potentially highest returning assets
- Burford-only capital provision-direct deployments up 94% excluding the global antitrust portfolio matter in 2021

Group-wide capital provision-direct deployments

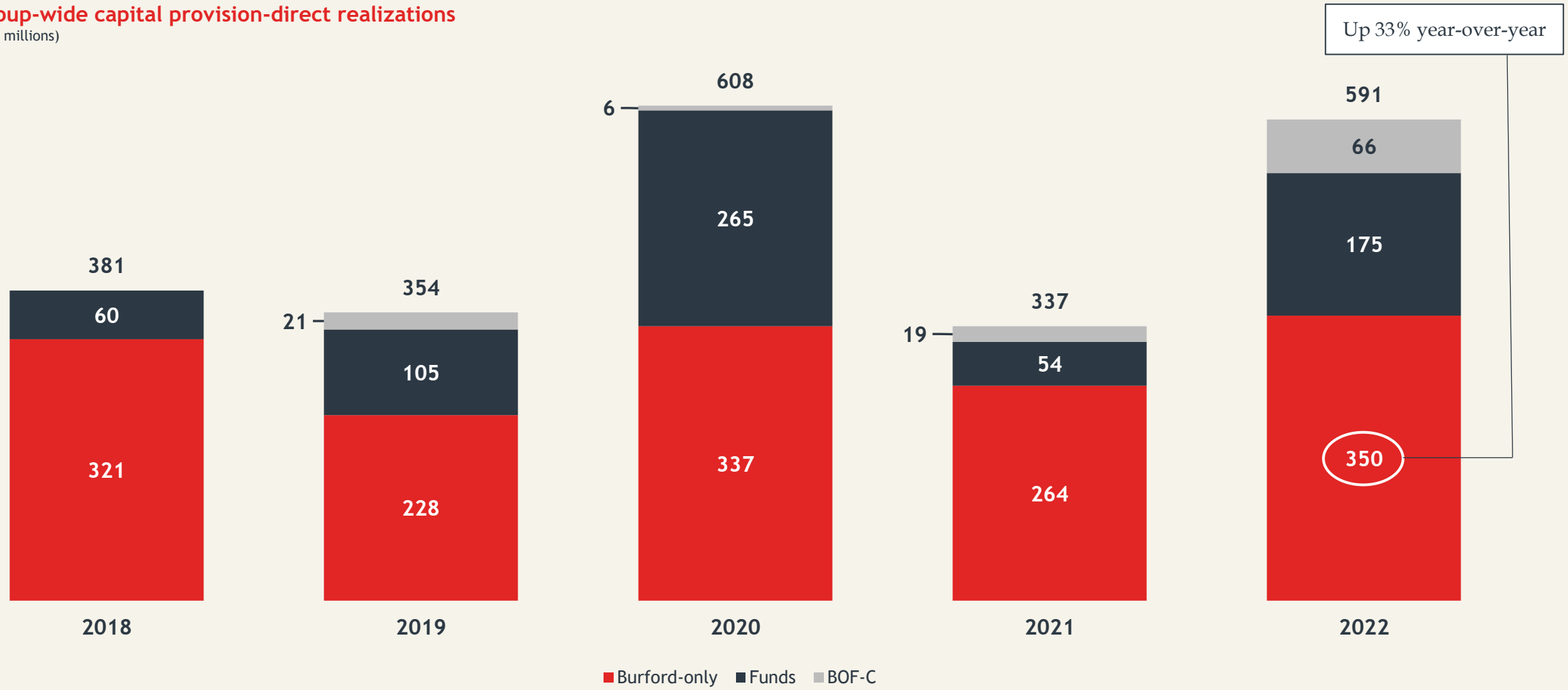
($ in millions)



Capital provision-direct realizations

Group-wide capital provision-direct realizations

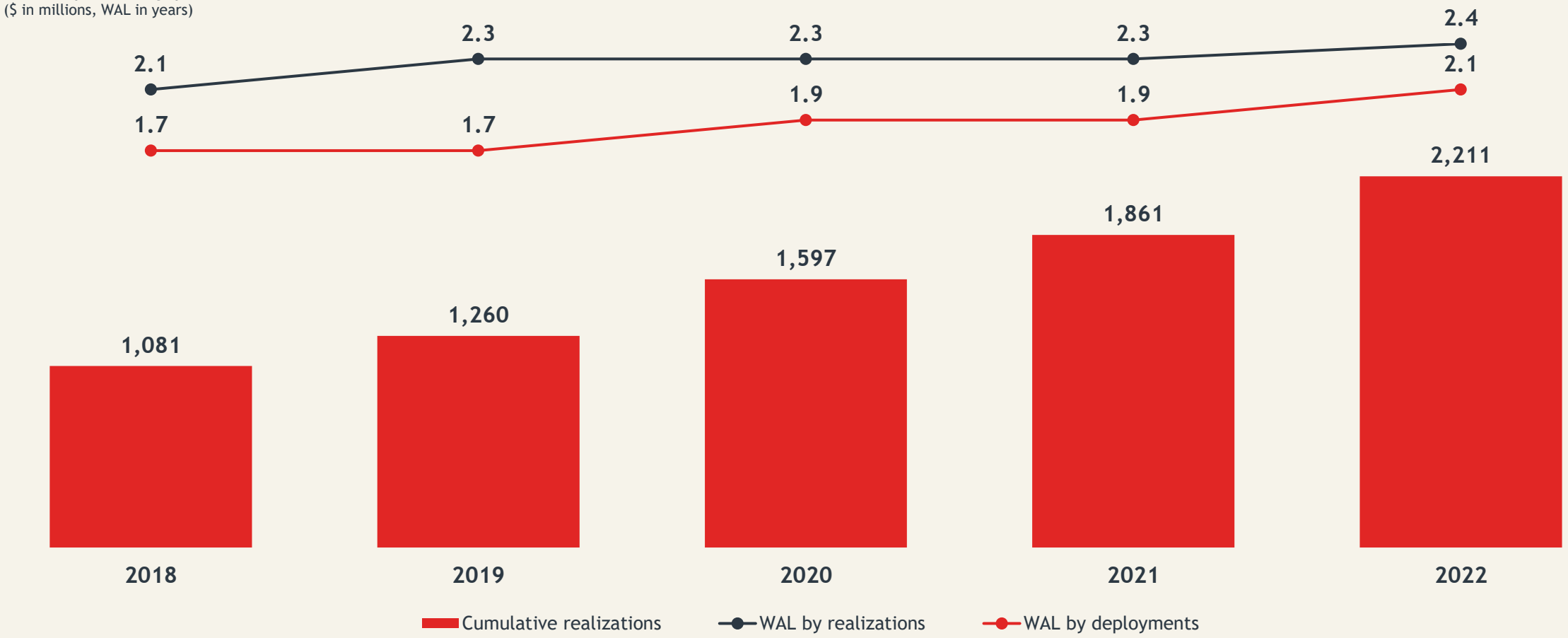
($ in millions)



Weighted average life (WAL) of concluded portfolio

Burford-only WAL of fully and partially concluded capital provision-direct portfolio

From inception through period end
($ in millions, WAL in years)



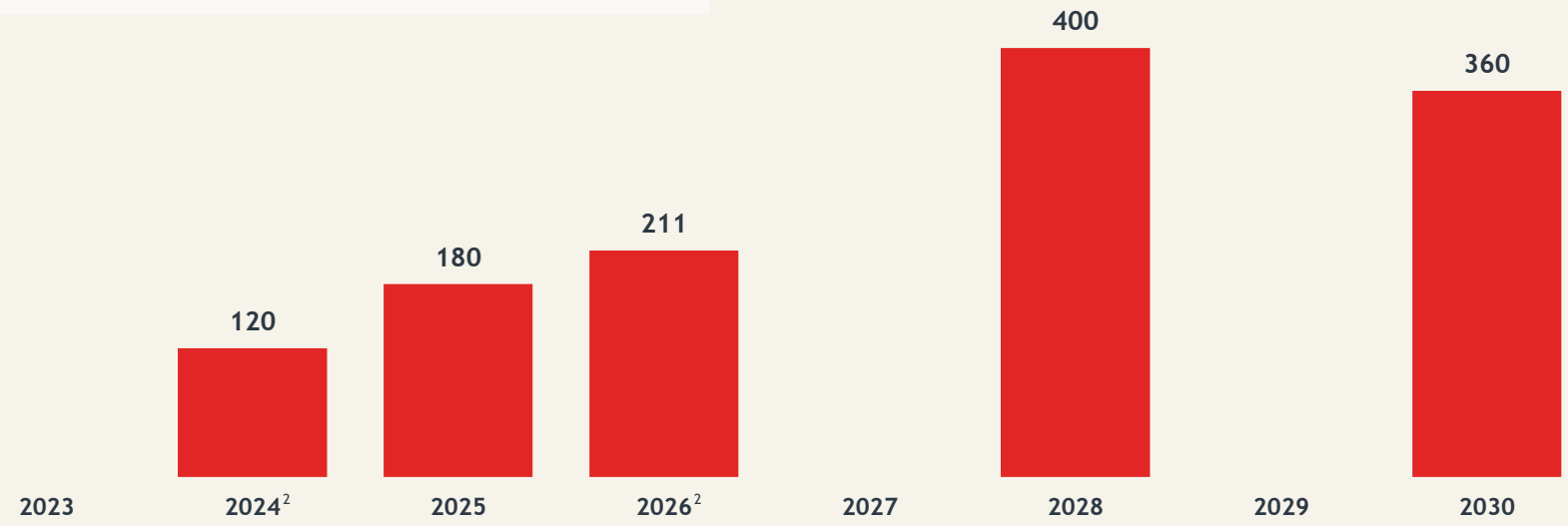
Low leverage and laddered maturities

- Well-laddered and extended debt maturities
  - Weighted average life of debt considerably longer than that of concluded capital provision-direct assets
- Issued $360 million of senior notes due 2030
  - Oversubscribed issue
  - Improved at-issue spread to benchmark compared to our April 2021 issuance
- Redeemed in full remaining 6.5% bonds in 1H 2022 that were scheduled to mature in August 2022

Maturity of debt outstanding

($ in millions)

WAL of debt: 4.9 years
WAL of capital provision-direct assets: 2.4 years[1]



[1] Weighted by realizations at December 31, 2022.
[2] Sterling denominated debt converted to US Dollars using exchange rate of $1.2039 at December 31, 2022.

Reconciliations

Burford

Cash receipts reconciliation

($ in millions)	For the year ended December 31, 2022
Consolidated proceeds from capital provision assets	388
Less: Elimination of third-party interests	(82)
Burford-only total proceeds from capital provision assets	**306**
Consolidated asset management income[1]	9
Plus: Eliminated income from funds	27
Burford-only asset management income	**36**
Less: Non-cash adjustments[2]	(22)
Burford-only proceeds from asset management income	**14**
Burford-only proceeds from marketable security interest and dividends	4
Burford-only proceeds from asset recovery fee for services	1
Burford-only proceeds from insurance receipts	3
Burford-only proceeds from other services	**8**
Cash receipts	**328**

(1) The consolidated asset management income for the year ended December 31, 2022 is preliminary and unaudited and, as a result, potentially subject to adjustment, which could be material.

(2) Adjustments for the change in asset management receivables accrued during the applicable period but not yet received at the end of such period.

Capital provision-direct realizations

Reconciliation of consolidated to Group-wide

($ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
At December 31, 2022	402	(52)	350	175	66	591
At December 31, 2021	374	(110)	264	54	19	337
At December 31, 2020	360	(23)	337	265	6	608
At December 31, 2019	100	128	228	105	21	354
At December 31, 2018	318	3	321	60	-	381

Capital provision-direct realized gains and YPF realizations

Capital provision-direct realizations - reconciliation of consolidated to Burford-only

For the year ended December 31, 2022 ($ in millions)	Consolidated	Elimination of third-party interests	Burford-only
Realized gains for global antitrust portfolio matter	60	(8)	52

YPF cumulative realizations - reconciliation of consolidated to Burford-only

Since deployment ($ millions)	Consolidated	Elimination of third-party interests	Burford-only
Realizations	-	236	236

Capital provision-direct deployments

Reconciliation of consolidated to Group-wide

($ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
At December 31, 2022	605	(148)	457	31	148	636
At December 31, 2021	673	(226)	447	144	138	729
At December 31, 2020	297	(72)	225	73	70	368
At December 31, 2019	347	(78)	269	156	76	501
At December 31, 2018	420	(54)	366	167	21	554

Liquidity

Reconciliation of consolidated to Burford-only ($ in millions)

At December 31, 2022	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents	108	(34)	74
Marketable securities	136	-	136
Total cash and cash equivalents and marketable securities	244	(34)	210

At December 31, 2021	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents	180	(40)	140
Marketable securities	175	-	175
Total cash and cash equivalents and marketable securities	355	(40)	315

At December 31, 2020	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents	322	(2)	320
Marketable securities	17	(1)	16
Total cash and cash equivalents and marketable securities	339	(3)	336

At December 31, 2019	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents and restricted cash	274	(106)	168
Marketable securities	69	(31)	38
Total cash and cash equivalents and restricted cash and marketable securities	343	(137)	206

Cumulative realizations from concluded or partially concluded assets from capital provision-direct assets since inception

Reconciliation of consolidated to Burford-only

($ in millions)	Consolidated	Elimination of third-party interests	Burford-only
At December 31, 2022	2,246	(35)	2,211
At December 31, 2021	1,844	17	1,861
At December 31, 2020	1,470	127	1,597
At December 31, 2019	1,110	150	1,260
At December 31, 2018	1,010	71	1,081

Cumulative capital provision-direct deployments, realizations on fully and partially concluded assets from inception

Reconciliation of consolidated to Burford-only

($ in millions)	Consolidated	Elimination of third-party interests	Burford-only
Total cumulative deployments since inception	1,394	(214)	1,180
Total cumulative realizations since inception	2,246	(35)	2,211
Realized gains	852	179	1,031

Capital provision-direct realizations

Reconciliation of consolidated to Burford-only

($ in millions)	Consolidated	Elimination of third-party interests	Burford-only
Six months ended December 31, 2022	326	(46)	280
Six months ended June 30, 2022	76	(6)	70
Six months ended December 31, 2021	374	(251)	123
Six months ended June 30, 2021	150	(9)	141
Six months ended December 31, 2020	48	(19)	29
Six months ended June 30, 2020	312	(4)	308
Six months ended December 31, 2019	47	(1)	46
Six months ended June 30, 2019	53	129	182

Due from settlement

Reconciliation of consolidated to Burford-only

($ in millions)	Consolidated	Elimination of third-party interests	Burford-only
At December 31, 2022	117	(2)	115
At December 31, 2021	86	(23)	63
At December 31, 2020	31	-	31
At December 31, 2019	48	(29)	19

Burford