June 13, 2023

Burford Capital

First Quarter 2023 Results

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, financial position and results of operations of Burford Capital Limited and its subsidiaries (the "***Company***", "***Burford***", "***we***", "***our***" or "***us***") at and for the three months ended March 31, 2023 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 and for the periods indicated in this Presentation and is subject to change without notice. The financial position and results of operations at and for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2023.

In connection with the preparation of our audited consolidated financial statements at and for the year ended December 31, 2022, management implemented a revised valuation methodology to provide an improved application of Accounting Standards Codification Topic 820—*Fair Value Measurement* to our capital provision assets. As a result, we have restated in our annual report on Form 20-F for the year ended December 31, 2022 our previously issued consolidated financial statements at December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 (the "***Restatement***"). We also applied this revised valuation methodology to our unaudited condensed consolidated financial statements at March 31, 2023 and for the three months ended March 31, 2023 and 2022. As we have not previously issued quarterly financial statements, our unaudited condensed consolidated financial statements for the three months ended March 31, 2022 are not technically restated pursuant to the Restatement.

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 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 made available 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; (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) inaccuracy or failure of the probabilistic model and decision science tools, including artificial intelligence tools, the Company uses to predict the returns on its legal finance assets and in its operations; (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 and/or military actions; (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) failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures; and (xviii) other factors discussed under the heading "*Risk factors*" in the Company's annual report on Form 20-F for the year ended December 31, 2022. 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 probabilistic 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 probabilistic model. Furthermore, the inherent nature of the probabilistic model 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 probabilistic model 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 "*Reconciliations*" section of this Presentation and the Company's report on Form 6-K for the three months ended March 31, 2023 furnished to the SEC on June 13, 2023. 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 Company's consolidated financial statements prepared in accordance with US GAAP by eliminating the effect of the consolidation of some of the limited partner interests in its 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 in isolation from, as substitutes 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.

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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.

Positive portfolio-wide momentum drove strong 1Q23 financial results

Significant growth in total revenues, net income and tangible book value

- Broad pick-up in portfolio activity, with capital provision income, *excluding YPF-related assets,* more than doubling to $185 million
  - 464% increase in realized gains compared to 1Q22
  - 41% increase in unrealized gains compared to 1Q22
- Capital provision income growth of 238% in 1Q23 compared to 1Q22 primarily driven by fair value gains from favorable summary judgment ruling in YPF-related assets
- Net income attributable to BCL shareholders up 361% compared to 1Q22, and tangible book value per ordinary share up 15% from year-end 2022

Continued strong portfolio growth

- Group-wide[2] portfolio of $6.6 billion at March 31, 2023, up 8% (30% annualized) from year-end 2022
- Steady Burford-only capital provision-direct cumulative returns (89% ROIC and 29% IRR), uncorrelated to market conditions or economic activity

Portfolio velocity accelerated

- Burford-only capital provision-direct new commitments up 130% to $101 million compared to $44 million in 1Q22
- Burford-only capital provision-direct realizations tripled to $62 million compared to $20 million in 1Q22
- Through June 9, 2023, milestone events have occurred in 40 cases, fastest pace of core portfolio activity since before the Covid-19 pandemic
- High deployments since 2017 and low realization rate potentially position portfolio for significant realized gains

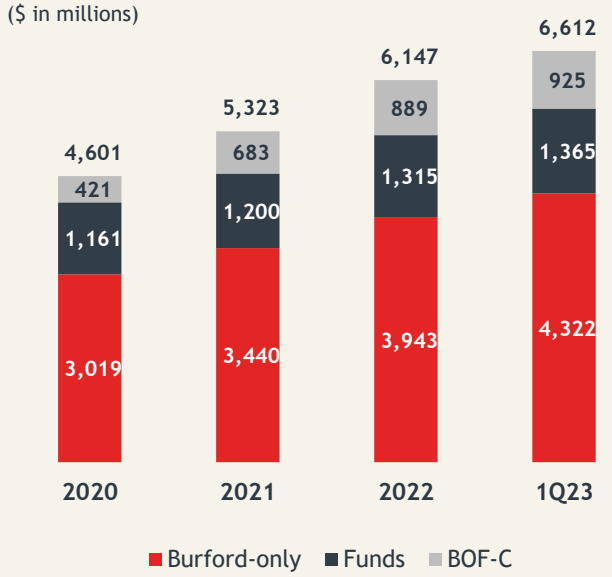
Solid liquidity position

- Burford-only cash and cash equivalents and marketable securities of $183 million at March 31, 2023

Total revenues[1]	+219%
Operating income[1]	+272%
Net income[1]	+361%

Group-wide portfolio growth

At period end
($ in millions)



Data on this slide is at and for the three months ended March 31, 2023 ("1Q23") unless noted otherwise.
[1] Burford-only, representing 1Q23 compared to 1Q22.
[2] Burford-only and Group-wide are non-GAAP financial measures and should not be considered in isolation from, as substitutes for, or superior to, financial measures calculated in accordance with US GAAP. See "Notice & disclaimer" for additional information and reconciliations to the most comparable measures calculated in accordance with US GAAP starting on page 19.

Growth in Burford-only total revenues drives significant earnings improvement

- Burford-only capital provision income more than tripled in 1Q23 compared to 1Q22
  - Realized gains up 256% and unrealized gains up 205% in 1Q23 compared to 1Q22
  - Unrealized gains primarily driven by $192 million unrealized gain on the YPF-related assets, up 475% from $33 million in 1Q22
  - Excluding the YPF-related assets, unrealized gains totaled $88 million in 1Q23, up 55% from 1Q22
- Burford-only asset management income increased 77% compared to 1Q22, driven by continued maturation of BOF-C portfolio assets
- Net income attributable to shareholders of $1.17 per diluted share, up 368% primarily reflecting significant growth in total revenues
- Tangible book value increased 15% to $8.49 per share compared to year-end 2022, primarily reflecting strong earnings attributable to BCL shareholders

Selected statement of operations data Burford-only ($ in thousands, except per share data)	Three months ended March 31, 2023	2022	$ change	% change
Capital provision income	316,015	100,587	215,428	214%
Asset management income	19,357	10,934	8,423	77%
Total revenues	338,677	106,277	232,400	219%
Net income	259,425	56,280	203,145	361%
Per diluted share	1.17	0.25	0.92	368%

Selected statement of financial position data Burford-only ($ in thousands, except per share data)	March 31, 2023	December 31, 2022	$ change	% change
Capital provision assets	2,957,933	2,636,440	321,493	12%
Total Burford Capital Limited equity	1,992,278	1,742,584	249,694	14%
Book value per ordinary share	9.10	7.97	1.13	14%
Tangible book value per ordinary share[1]	8.49	7.36	1.13	15%

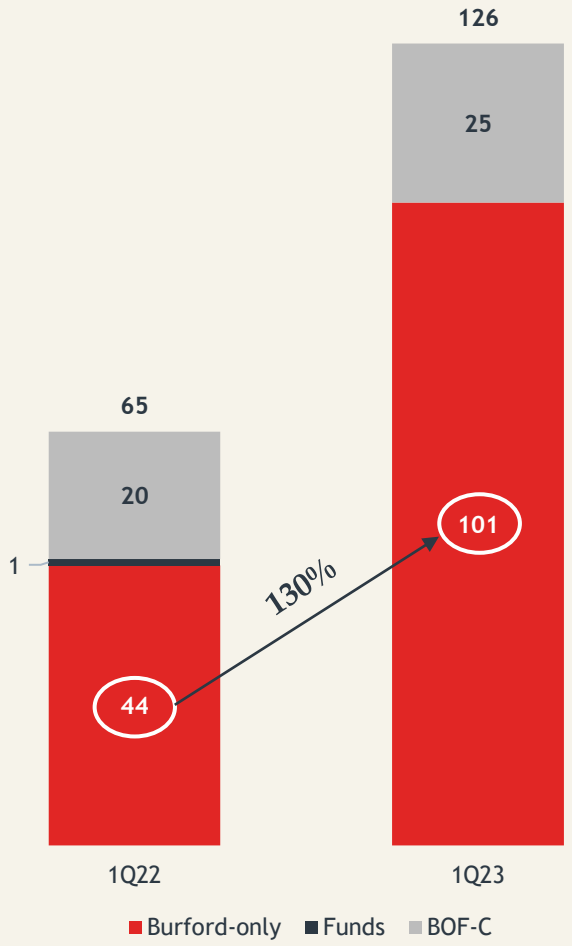
[1] Non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. See "Notice & disclaimer" for additional information and reconciliation to the most comparable measure calculated in accordance with US GAAP starting on page 19.

Strong new business focused on adding higher expected return capital provision assets to balance sheet

- Burford-only new business at strong levels, especially for the historically slow first quarter of the year
- Burford-only capital provision-direct new commitments up 130% in 1Q23 compared to 1Q22, demonstrating continuing demand for our capital
- Burford-only capital provision-direct deployments up 29% in 1Q23 compared to 1Q22, reflecting in part the balance sheet's greater participation in new capital provision assets
  - Of total Burford-only capital provision-direct deployments in 1Q23, 22% related to the 2023 vintage year and 41% related to the 2022 vintage year

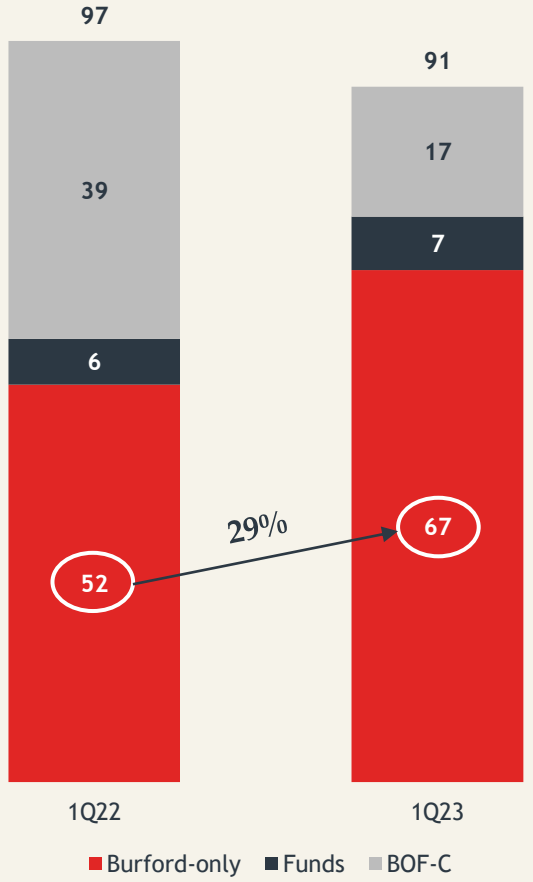
Group-wide new commitments

Capital provision-direct
($ in millions)



Group-wide deployments

Capital provision-direct
($ in millions)

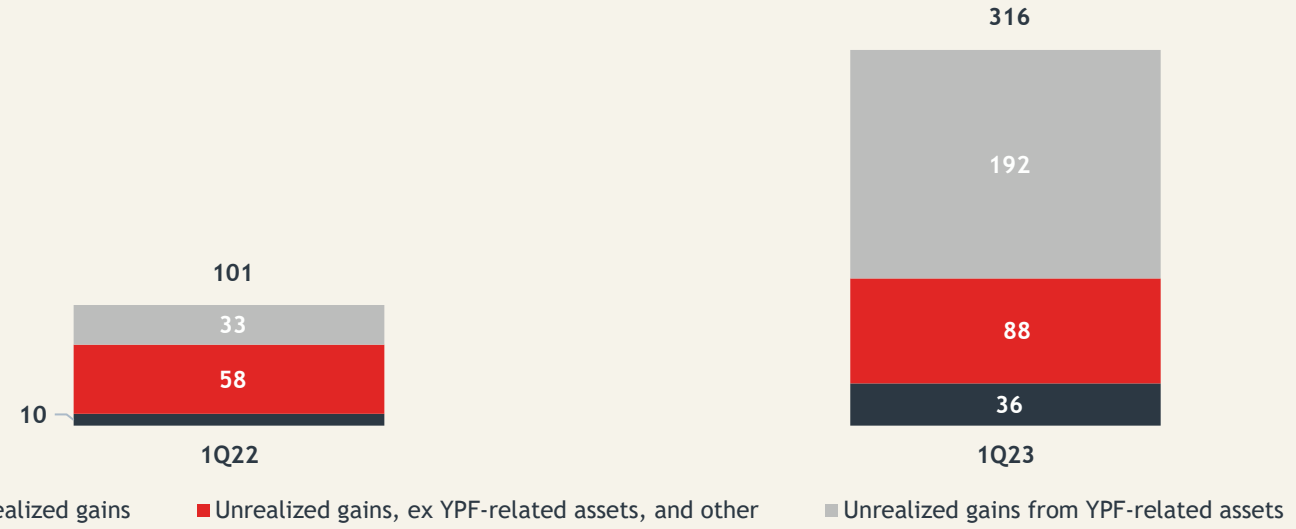


Growth in Burford-only capital provision and asset management income reflect faster portfolio velocity

- Increase in capital provision income broad based
  - Growth in unrealized gains driven by increasing frequency of case milestones across portfolio and increase in unrealized gains from the YPF-related assets
  - Realized gains of $36 million were up threefold in 1Q23 compared to 1Q22
  - Unrealized gains were positively impacted in both 1Q23 and 1Q22 by declines in the average discount rate, with the average discount rates declining 28 bps and 52 bps, respectively
- BOF-C drove the growth in asset management income in 1Q23 compared to 1Q22, as BOF-C's portfolio continues to mature
  - Management fees earned from BOF and BAIF II
  - European waterfall structure for performance fees on many of our private funds can cause timing of fee recognition to vary

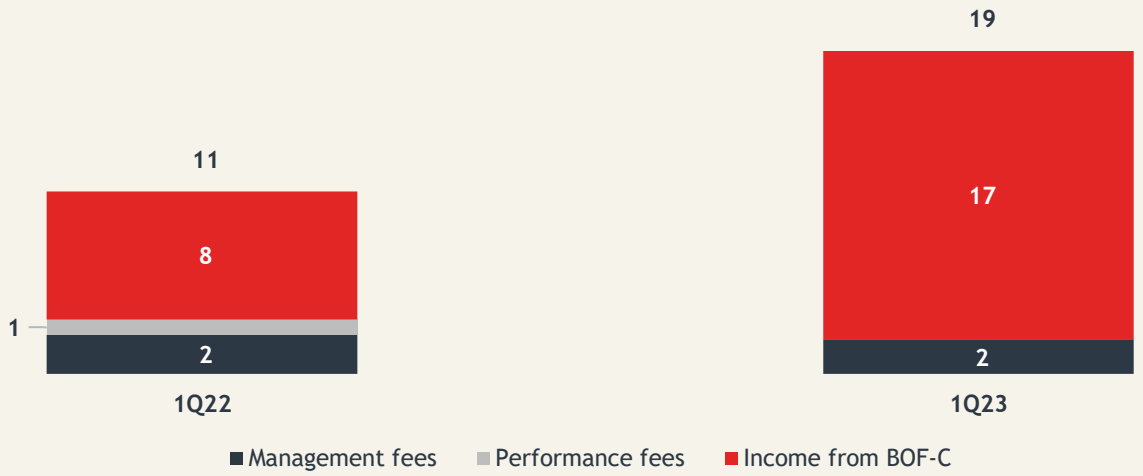
Capital provision income

Burford-only
($ in millions)



Asset management income

Burford-only
($ in millions)



Operating expenses reflect strong portfolio performance and certain idiosyncratic events

- GAAP operating expenses include cash and non-cash elements
- Increase in Burford-only total operating expenses in 1Q23 compared to 1Q22 primarily driven by impact of higher realized and unrealized gains on long-term incentive compensation including accruals
- After adjusting for the impact of portfolio performance and certain idiosyncratic events, the remaining portion of the increase in expenses was generally from growth in the number of full-time employees

Total operating expenses **Burford-only** ($ in thousands)	**1Q23**	**1Q22**
Salaries and benefits	12,492	9,461
Annual incentive compensation	4,686	3,601
Equity compensation	3,504	2,185
Legacy asset recovery incentive compensation including accruals	6,117	971
Long-term incentive compensation including accruals	13,438	4,760
General, administrative and other	7,552	8,258
Case-related expenditures ineligible for inclusion in asset cost	6,220	555
Total operating expenses, as reported	**54,009**	**29,791**
Less: Deferred compensation plan – driven by share price increase[1]	(1,961)	(124)
Less: Legacy asset recovery incentive compensation including accruals	(6,117)	(971)
Less: Long-term incentive compensation including accruals – primarily driven by increase in unrealized gains from YPF-related assets	(13,438)	(4,760)
Less: Case-related expenditures ineligible for inclusion in asset cost	(6,220)	(555)
	26,273	**23,381**
	12%	

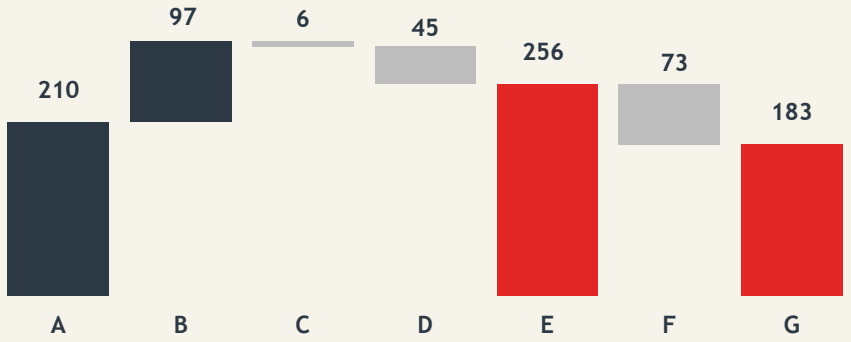
[1] Deferred compensation plan is a component of salaries and benefits, of which there are no third-party interests. Therefore, consolidated and Burford-only figures are the same.

Robust liquidity and low leverage

- Liquidity position of $183 million at March 31, 2023 comprises $53 million in cash and cash equivalents and $130 million in marketable securities, compared to $74 million and $136 million, respectively, at December 31, 2022
  - Marketable securities consist of short-duration and generally investment-grade fixed income assets
- Cash receipts in 1Q23 meaningfully exceeded operating expenses net of change in payables and interest and debt issuance costs paid
- Of total Burford-only capital provision-direct realizations in 1Q23, 92% related to the 2017-19 vintage years
- Due from settlement balance of $99 million at March 31, 2023
- Leverage remains well below covenant ceiling levels

1Q23 cash bridge

Burford-only
($ in millions)



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

B. Cash receipts[1]

C. Interest and debt issuance costs paid

D. Operating expenses net of change in payables

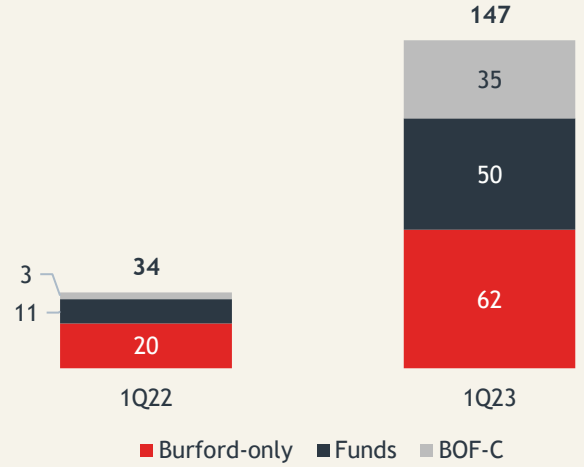
E. Cash balance before deployments

F. Deployments

G. Cash and marketable securities at 3/31/23

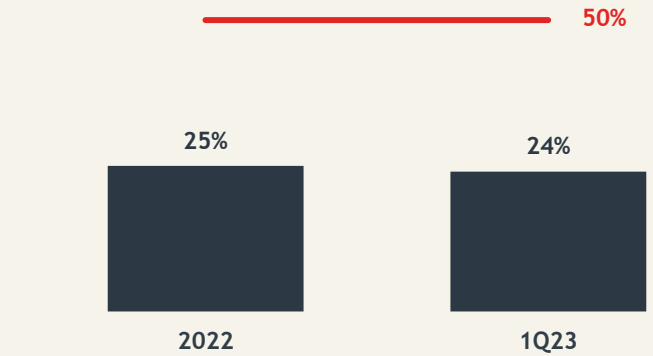
Group-wide realizations

Capital provision-direct
($ in millions)



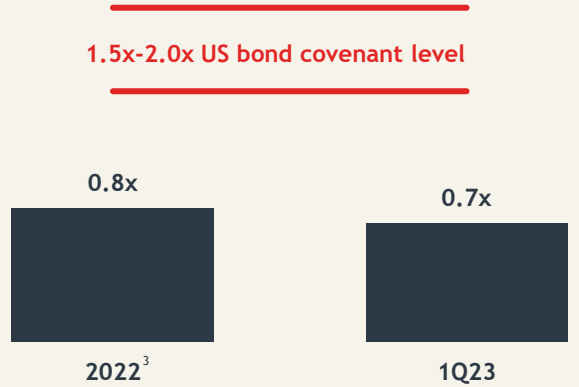
Consolidated net debt as a % of consolidated tangible assets[2]

At period end



Consolidated indebtedness / net tangible equity[2]

At period end



[1] 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. See "Notice & disclaimer" for additional information and reconciliation to the most comparable measure calculated in accordance with US GAAP starting on page 19.
[2] See slide 24 for details on calculating consolidated net debt as a percentage of consolidated tangible assets and consolidated indebtedness as a percentage of net tangible equity.
[3] The comparative data at December 31, 2022 has been amended to include non-controlling interests and to exclude unrestricted subsidiaries (as defined in the applicable indentures), in each case, in the calculation of net tangible equity in the denominator, which resulted in an immaterial decrease in the consolidated indebtedness to net tangible equity ratio at December 31, 2022 as compared to the previously reported ratio.

Four pillars of Burford's value proposition

1. Core portfolio

- Burford-only capital provision-direct cumulative realizations since inception of $2.3 billion with an 89% ROIC and 29% IRR
- Group-wide portfolio of $6.6 billion at March 31, 2023, up 8% (30% annualized) from year-end 2022
- Accelerating portfolio activity in 2023 as courts recover from Covid-19 backlogs

2. Origination platform

- Clear market leader with significant scale and meaningfully larger than any competitor[1]
- 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 with a total of $3.4 billion in AUM
- Private funds enable us to provide clients with a full suite of legal finance products
- Asset management income up 77% on a Burford-only basis in 1Q23 compared to 1Q22

4. YPF-related assets

- Summary judgment ruling a complete win against Argentina with respect to liability
- YPF-related assets' carrying value on a Burford-only basis of $1.0 billion at March 31, 2023
- YPF-related assets have already produced $236 million in realizations, more than 3x total deployed capital

[1] Legal Finance Insider, at https://litigationfinanceinsider.com/league-leaders/.

Financial results

Burford

Statement of operations for the three months ended March 31, 2023

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income	475,933	(107)	(48,308)	(99,769)	(7,022)	(4,712)	316,015
Less: Third-party interests in capital provision assets	(100,345)	-	-	99,764	-	581	-
Asset management income	1,997	46	17,314	-	-	-	19,357
Insurance (loss)/income	224	-	-	-	-	-	224
Services income	23	-	-	-	-	-	23
Marketable securities (loss)/income and bank interest	3,073	-	(1)	-	-	(14)	3,058
Total revenues	**380,905**	**(61)**	**(30,995)**	**(5)**	**(7,022)**	**(4,145)**	**338,677**
Operating expenses							
Compensation and benefits							
Salaries and benefits	12,492	-	-	-	-	-	12,492
Annual incentive compensation	4,686	-	-	-	-	-	4,686
Equity compensation	3,504	-	-	-	-	-	3,504
Legacy asset recovery incentive compensation including accruals	6,117	-	-	-	-	-	6,117
Long-term incentive compensation including accruals	13,438	-	-	-	-	-	13,438
General, administrative and other	7,751	(73)	30	(5)	(114)	(37)	7,552
Case-related expenditures ineligible for inclusion in asset cost	6,311	(82)	-	-	(9)	-	6,220
Total operating expenses	**54,299**	**(155)**	**30**	**(5)**	**(123)**	**(37)**	**54,009**
Operating income	**326,606**	**94**	**(31,025)**	**-**	**(6,899)**	**(4,108)**	**284,668**
Other expenses							
Finance costs	20,553	-	-	-	-	-	20,553
Foreign currency transactions (gains)/losses	(2,440)	-	-	-	-	18	(2,422)
Total other expenses	**18,113**	**-**	**-**	**-**	**-**	**18**	**18,131**
Income/(loss) before income taxes	**308,493**	**94**	**(31,025)**	**-**	**(6,899)**	**(4,126)**	**266,537**
(Provision for) income taxes	(7,112)	-	-	-	-	-	(7,112)
Net income/(loss)	**301,381**	**94**	**(31,025)**	**-**	**(6,899)**	**(4,126)**	**259,425**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Statement of operations for the three months ended March 31, 2022

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income	140,739	(508)	(18,595)	(15,925)	(366)	(4,758)	100,587
Less: Third-party interests in capital provision assets	(16,639)	-	-	15,925	-	714	-
Asset management income	3,114	161	7,659	-	-	-	10,934
Insurance (loss)/income	(666)	-	-	-	-	-	(666)
Services income	275	-	-	-	-	-	275
Marketable securities (loss)/income and bank interest	(3,721)	(1,132)	-	-	-	-	(4,853)
Total revenues	**123,102**	**(1,479)**	**(10,936)**	**-**	**(366)**	**(4,044)**	**106,277**
Operating expenses							
Compensation and benefits							
Salaries and benefits	9,461	-	-	-	-	-	9,461
Annual incentive compensation	3,601	-	-	-	-	-	3,601
Equity compensation	2,185	-	-	-	-	-	2,185
Legacy asset recovery incentive compensation including accruals	971	-	-	-	-	-	971
Long-term incentive compensation including accruals	4,760	-	-	-	-	-	4,760
General, administrative and other	8,414	(145)	24	-	(33)	(2)	8,258
Case-related expenditures ineligible for inclusion in asset cost	895	(222)	-	-	(118)	-	555
Total operating expenses	**30,287**	**(367)**	**24**	**-**	**(151)**	**(2)**	**29,791**
Operating income	**92,815**	**(1,112)**	**(10,960)**	**-**	**(215)**	**(4,042)**	**76,486**
Other expenses							
Finance costs	15,841	-	-	-	-	-	15,841
Foreign currency transactions (gains)/losses	514	-	-	-	-	427	941
Total other expenses	**16,355**	**-**	**-**	**-**	**-**	**427**	**16,782**
Income/(loss) before income taxes	**76,460**	**(1,112)**	**(10,960)**	**-**	**(215)**	**(4,469)**	**59,704**
(Provision for) income taxes	(3,424)	-	-	-	-	-	(3,424)
Net income/(loss)	**73,036**	**(1,112)**	**(10,960)**	**-**	**(215)**	**(4,469)**	**56,280**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Statement of financial position at March 31, 2023

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Assets							
Cash and cash equivalents	65,994	(1,759)	(8,010)	(20)	(1,391)	(1,440)	53,374
Marketable securities	130,056	-	-	-	-	-	130,056
Other assets	47,551	51	71,870	127	-	-	119,599
Due from settlement of capital provision assets	100,494	(1)	-	-	-	(1,754)	98,739
Capital provision assets	4,202,864	(1,038)	(555,595)	(509,125)	(108,448)	(70,725)	2,957,933
Goodwill	133,936	-	-	-	-	-	133,936
Deferred tax asset	419	-	-	-	-	-	419
Total assets	**4,681,314**	**(2,747)**	**(491,735)**	**(509,018)**	**(109,839)**	**(73,919)**	**3,494,056**
Liabilities							
Debt interest payable	31,091	-	-	-	-	-	31,091
Other liabilities	157,792	(279)	-	(32)	(142)	(172)	157,167
Debt payable	1,262,032	-	-	-	-	-	1,262,032
Financial liabilities relating to third-party interests in capital provision assets	525,550	-	(4,234)	(508,986)	-	(12,330)	-
Deferred tax liability	51,488	-	-	-	-	-	51,488
Total liabilities	**2,027,953**	**(279)**	**(4,234)**	**(509,018)**	**(142)**	**(12,502)**	**1,501,778**
Total shareholders' equity	**2,653,361**	**(2,468)**	**(487,501)**	**-**	**(109,697)**	**(61,417)**	**1,992,278**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Statement of financial position at December 31, 2022

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Assets							
Cash and cash equivalents	107,658	(1,906)	(7,003)	(20)	(23,635)	(1,415)	73,679
Marketable securities	136,358	-	-	-	-	-	136,358
Other assets	51,856	58	64,909	127	-	-	116,950
Due from settlement of capital provision assets	116,582	(1)	-	-	-	(1,931)	114,650
Capital provision assets	3,753,556	(930)	(535,496)	(409,356)	(79,888)	(73,446)	2,636,440
Goodwill	133,912	-	-	-	-	-	133,912
Deferred tax asset	6,437	-	-	-	-	-	6,437
Total assets	**4,288,359**	**(2,779)**	**(477,590)**	**(409,249)**	**(103,523)**	**(76,792)**	**3,218,426**
Liabilities							
Debt interest payable	16,815	-	-	-	-	-	16,815
Other liabilities	155,673	(228)	-	(27)	(120)	(148)	155,150
Debt payable	1,252,270	-	-	-	-	-	1,252,270
Financial liabilities relating to third-party interests in capital provision assets	425,205	-	(4,234)	(409,222)	-	(11,468)	281
Deferred tax liability	51,326	-	-	-	-	-	51,326
Total liabilities	**1,901,289**	**(228)**	**(4,234)**	**(409,249)**	**(120)**	**(11,616)**	**1,475,842**
Total shareholders' equity	**2,387,070**	**(2,551)**	**(473,356)**	**-**	**(103,403)**	**(65,176)**	**1,742,584**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Supplementary data

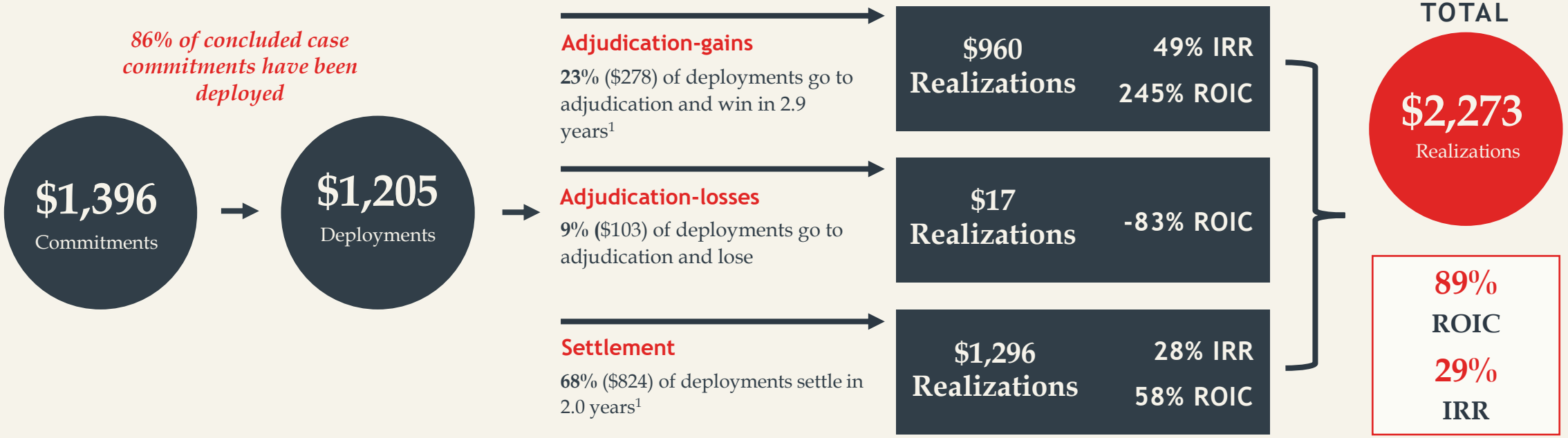
Burford

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on $2.3 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 increased to 89% at March 31, 2023
- Weighted average life by realizations of fully and partially concluded portfolio remained steady at 2.4 years

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through March 31, 2023
($ in millions)



[1] Average life weighted by realizations.

YPF summary judgment ruling a complete win against Argentina with respect to liability[1]

- Awaiting court scheduling of evidentiary hearing and resolution of Argentina's reconsideration motion
- Release of decision on March 31, 2023 drove revaluation of YPF-related assets as of that date, from $823 million on a Burford-only basis at December 31, 2022 to $1.0 billion on a Burford-only basis at March 31, 2023

YPF cases - summary judgment ruling made; two issues reserved for calculation of damages

March 31, 2023

SUMMARY JUDGMENT RULING

- Court granted plaintiffs' motion for summary judgment on liability against Argentina without the need for a trial
- Quantum of damages to be determined in evidentiary hearing - expected to be substantial, as set out in April 2 announcement

Date - TBD

EVIDENTIARY HEARING

- To enable the court to hear evidence from expert witnesses to resolve two factual issues necessary to calculate damages
  - operative notice date
  - prejudgment interest rate
- Date to be set by court: telephonic hearing on June 14 with court to discuss scheduling

FINAL JUDGMENT

POTENTIAL FOR APPEAL

- Judgment appealable to the Second Circuit Court of Appeals as of right
- Trial court judgment is immediately enforceable unless Argentina posts a bond or obtains a stay
- Thereafter, either party can seek discretionary review from the Supreme Court of the United States

[1] While Burford offers in this Presentation its views and interpretation of the ruling, those are qualified in their entirety by the actual text of the ruling, and we caution that investors cannot rely on Burford's statements in preference to the actual ruling. In the event of any inconsistency between this Presentation and the text of the actual ruling, the text of the actual ruling will prevail and be dispositive. Burford disclaims, to the fullest extent permitted by law, any obligation to update its views and interpretation as the litigation proceeds. Moreover, the case remains in active litigation; all litigation carries significant risks of uncertainty and unpredictability until final resolution, including the risk of total loss. Finally, Burford is and will continue to be constrained by legal privilege and client confidences in terms of the scope of its ability to speak publicly about the case or the ruling. Burford also cautions that there are meaningful remaining risks in the case, including further proceedings before the court, appeals, enforcement and collateral litigation in other jurisdictions. Moreover, litigation matters often resolve for considerably less than the amount of any judgment rendered by the courts and to the extent that any settlement or resolution discussions occur in this case no public communication about those discussions will be possible until their conclusion.

Reconciliations

Burford

Reconciliations for cash receipts & book value and tangible book value attributable to BCL per ordinary share

Cash receipts reconciliation for three months ended March 31, 2023

($ in millions)	For three months ended March 31, 2023
Consolidated proceeds from capital provision assets	144
Less: Elimination of third-party interests	(60)
Burford-only total proceeds from capital provision assets	**84**
Burford-only proceeds from capital provision-direct assets	78
Burford-only proceeds from capital provision-indirect assets	6
Burford-only proceeds from capital provision-direct assets	**84**
Consolidated asset management income	2
Plus: Eliminated income from funds	17
Burford-only asset management income	**19**
Less: Non-cash adjustments[1]	(7)
Burford-only proceeds from asset management income	**12**
Burford-only proceeds from marketable security interest and dividends	1
Burford-only proceeds from asset recovery fee for services	-
Burford-only proceeds from asset management and other services	**13**
Cash receipts	**97**

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

Book value and tangible book value attributable to Burford Capital Limited per ordinary share reconciliations

($ in thousands, except share data)	At March 31, 2023	At December 31, 2022
Total Burford Capital Limited equity	1,992,278	1,742,584
Less: Goodwill	(133,936)	(133,912)
Tangible book value attributable to Burford Capital Limited	**1,858,342**	**1,608,672**
Basic ordinary shares outstanding	218,957,218	218,581,877
Tangible book value attributable to Burford Capital Limited per ordinary share	**8.49**	**7.36**

($ in thousands, except share data)	At March 31, 2023	At December 31, 2022
Total Burford Capital Limited equity	1,992,278	1,742,584
Basic ordinary shares outstanding	218,957,218	218,581,877
Total Burford Capital Limited equity per ordinary share	**9.10**	**7.97**

Capital provision income and asset management income

Capital provision income

($ in thousands)	For three months ended March 31, 2023 Consolidated	Elimination of third-party interests	Burford-only	For three months ended March 31, 2022 Consolidated	Elimination of third-party interests	Burford-only
Realized gains relative to cost	69,442	(33,829)	35,613	12,303	(2,291)	10,012
Unrealized gains from YPF-related assets	291,345	(99,769)	191,576	49,839	(16,528)	33,311
Unrealized gains, excluding YPF-related assets, and other	115,146	(26,320)	88,826	78,597	(21,333)	57,264
Capital provision income	**475,933**	**(159,918)**	**316,015**	**140,739**	**(40,152)**	**100,587**

Asset management income

($ in thousands)	For three months ended March 31, 2023 Consolidated	Elimination of third-party interests	Burford-only	For three months ended March 31, 2022 Consolidated	Elimination of third-party interests	Burford-only
Management fee income	1997	45	2,042	2,189	161	2,350
Performance fee income	-	-	-	925	-	925
Income from BOF-C	-	17,315	17,315	-	7,659	7,659
Total asset management income	**1,997**	**17,360**	**19,357**	**3,114**	**7,820**	**10,934**

YPF-related income, carrying value and realizations

Capital provision income, excluding YPF-related assets reconciliation

($ in thousands)	For the three months ended March 31, 2023	2022
Capital provision income	475,933	140,739
Less: Capital provision income from YPF-related assets	(291,345)	(49,839)
Capital provision income excluding YPF-related assets	184,588	90,900

YPF carrying value - reconciliation of consolidated to Burford-only

($ millions)	Consolidated	Elimination of third-party interests	Burford-only
Carrying value at March 31, 2023	1,524	(509)	1,015
Carrying value at December 31, 2022	1,233	(410)	823

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 and realizations

Reconciliation of capital provision-direct deployments - consolidated to Group-wide (for the three months ended March 31, 2023 and 2022)

($ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
March 31, 2023	85	(18)	67	7	17	91
March 31, 2022	91	(39)	52	6	39	97

Reconciliation of capital provision-direct realizations - consolidated to Group-wide (for the three months ended March 31, 2023 and 2022)

($ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
March 31, 2023	116	(54)	62	50	35	147
March 31, 2022	21	(1)	20	11	3	34

Reconciliation of cumulative realizations from concluded or partially concluded assets from capital provision-direct assets since inception - **consolidated to Burford-only**

($ in millions)	Consolidated	Elimination of third-party interests	Burford-only
At March 31, 2023	2,362	(89)	2,273

Consolidated portfolio to Group-wide and capital provision income, excluding YPF-related assets

Consolidated portfolio to Group-wide reconciliation

At March 31, 2023	March 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Consolidated carrying value	4,202,864	3,735,556	3,117,263	2,714,314
Consolidated undrawn commitments	1,790,550	1,720,727	1,492,784	1,492,784
Consolidated portfolio	5,993,414	5,456,283	4,610,047	4,207,098
Eliminations of third-party interests:				
Less: Attributable to carrying value	(1,244,931)	(1,100,137)	(809,298)	(705,305)
Less: Attributable to undrawn commitments	(426,816)	(413,446)	(360,508)	(483,057)
Burford-only Carrying value	2,957,933	2,635,419	2,307,965	2,009,009
Burford-only undrawn commitments	1,363,734	1,307,281	1,132,276	1,009,727
Burford-only portfolio	4,321,667	3,942,700	3,440,241	3,018,736
Other funds carrying value	1,098,414	1,076,320	971,238	848,131
Other funds undrawn commitments	267,001	239,145	228,602	312,816
Other funds portfolio	1,365,415	1,315,465	1,199,840	1,160,947
BOF-C carrying value	539,785	516,982	323,474	181,449
BOF-C undrawn commitments	384,633	371,724	359,209	239,581
BOF-C portfolio	924,418	888,706	682,683	421,030
Total group-wide portfolio	**6,611,500**	**6,146,871**	**5,322,764**	**4,600,713**

Covenant calculations at March 31, 2023 and December 31, 2022

Covenant calculations at March 31, 2023

	$ in millions
From the condensed consolidated statement of financial position and note 9, Debt	
Total principal amount of debt outstanding[1]	1,280
Less: Cash and cash equivalents	66
Less: Marketable securities	130
Consolidated net debt	1,084
Total assets	4,681
Less: Goodwill	134
Consolidated tangible assets	4,547
Consolidated net debt to consolidated tangible assets ratio	**24%**

	$ in millions
From the condensed consolidated statement of financial position and note 9, Debt	
Total principal amount of debt outstanding[1]	1,280
Plus: Debt interest payable	31
Less: Debt attributable to Unrestricted Subsidiaries	-
Consolidated indebtedness	1,311
Total equity	2,653
Less: Equity attributable to Unrestricted Subsidiaries	647
Less: Goodwill	134
Net tangible equity	1,872
Consolidated indebtedness to net tangible equity ratio	**0.7x**

Covenant calculations at December 31, 2022

	$ in millions
From the condensed consolidated statement of financial position and note 9, Debt	
Total principal amount of debt outstanding[1]	1,271
Less: Cash and cash equivalents	108
Less: Marketable securities	136
Consolidated net debt	1,027
Total assets	4,288
Less: Goodwill	134
Consolidated tangible assets	4,154
Consolidated net debt to consolidated tangible assets ratio	**25%**

	$ in millions
From the condensed consolidated statement of financial position and note 9, Debt	
Total principal amount of debt outstanding[1]	1,271
Plus: Debt interest payable	17
Less: Debt attributable to Unrestricted Subsidiaries	-
Consolidated indebtedness	1,288
Total equity	2,387
Less: Equity attributable to Unrestricted Subsidiaries	631
Less: Goodwill	134
Net tangible equity	1,622
Consolidated indebtedness to net tangible equity ratio[2]	**0.8x**

[1] Represents the total principal amount of debt outstanding as set forth in note 9 (*Debt*) to our condensed consolidated financial statements. Debt securities denominated in pound sterling have been converted to US dollars using GBP/USD exchange rates of $1.2364 and $1.2039 at March 31, 2023 and December 31, 2022, respectively.

[2] The comparative data at December 31, 2022 has been amended to include non-controlling interests and to exclude Unrestricted Subsidiaries (as defined in the indentures governing the 2028 Notes and the 2030 Notes, as applicable), in each case, in the calculation of Net Tangible Equity in the denominator, which resulted in an immaterial decrease in the Consolidated Indebtedness to Net Tangible Equity Ratio at December 31, 2022 as compared to the previously reported ratio.

Burford