September 13, 2023

Burford Capital

Second 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 and six months ended June 30, 2023 and does not purport to be a complete description of the Company's business, financial position or results of operations. 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 and six months ended June 30, 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 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 our previously issued audited consolidated financial statements for the years ended December 31, 2021, 2020 and 2019 and unaudited condensed consolidated financial statements for the six months ended June 30, 2022. We also applied this revised valuation methodology to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2023. Thus, for comparative purposes, this Presentation contains our restated unaudited condensed consolidated financial statements for the six months ended June 30, 2022. However, because we have not previously issued quarterly financial statements, the unaudited condensed consolidated financial statements for the three months ended June 30, 2022 contained in this Presentation have not historically been presented and therefore are not a restatement of previously issued unaudited condensed consolidated financial statements.

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 and/or disclosure of legal finance arrangements; (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 and six months ended June 30, 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.

Burford performance at a glance

Burford

- ✓ **Realized gains tripled in 2Q23 compared to 2Q22**
- ✓ **Realizations[1] of $133 million in 2Q23, up 167% compared to 2Q22**
- ✓ **Burford-only cash receipts[2] up 271% in 2Q23 compared to 2Q22**
- ✓ **Deployments[1] of $181 million in 2Q23, up 159% compared to 2Q22**

Selected 1H23 financial results

Burford-only

Total revenues[3]	+214%
Operating income[3]	+332%
TBVPS[4]	+12%

[1] Represents Burford-only capital provision-direct. 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 28.
[2] 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 reconciliations to the most comparable measure calculated in accordance with US GAAP starting on page 28.
[3] Represents 1H23 compared to 1H22.
[4] Represents tangible book value attributable to Burford Capital Limited per ordinary share, which 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. See "Notice & disclaimer" for additional information and reconciliations to the most comparable measure calculated in accordance with US GAAP starting on page 28. Represents growth rate at June 30, 2023 compared to December 31, 2022.

Portfolio continues to perform with strong new business and cash generation

Strong total revenue growth

- Consolidated total revenues of $425 million for 1H23, up 149% compared to 1H22
- $234 million of capital provision income (46%) excluding unrealized gain from YPF-related assets in 1H23

New business momentum increased

- 1H23 Burford-only capital provision-direct deployments of $248 million, up 103% compared to 1H22

Group-wide total portfolio up 14% in 1H23 to $7.0 billion

- Burford-only capital provision-direct portfolio consisted of 215 assets at June 30, 2023, with $1.6 billion deployed and $1.5 billion in undrawn commitments

YPF ruling suggests a final judgment of approximately $16 billion against Argentina[1]

- Ruling a complete win against Argentina at the high end of the possible range of damages

SEC confirmed they have completed their review with no further comments

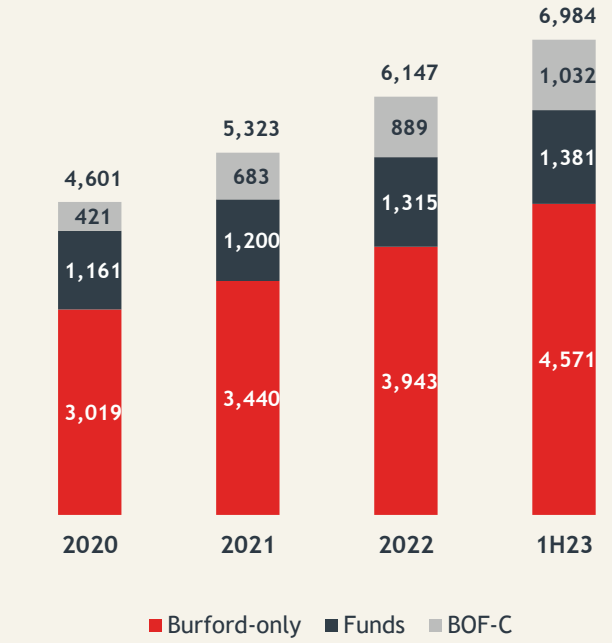
- Accounting approach to fair value of capital provision assets will remain as previously disclosed

Continued access to capital markets

- Issued $400 million in senior notes in 2Q23 at improved spread to benchmark compared to when we began our US issuances

Group-wide total portfolio

At period end
($ in millions)



[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 and the Republic of Argentina has declared its intention to appeal any decision; 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.

Growth in Burford-only total revenues drives significant earnings improvement

- Burford-only capital provision income up 267% in 1H23 compared to 1H22
  - Realized gains tripled in 2Q23 compared to 2Q22
- Tangible book value increased 12% to $8.26 per share compared to year-end 2022, primarily reflecting strong 1H23 earnings attributable to BCL shareholders

Selected statement of operations data Burford-only ($ in thousands, except per share data)	Six months ended June 30, 2023	Six months ended June 30, 2022	% change	Three months ended June 30, 2023	Three months ended June 30, 2022	% change
Capital provision income	351,407	95,777	267%	35,392	(4,810)	NM
Asset management income	25,041	36,763	-32%	5,684	25,829	-78%
Total revenues	381,914	121,655	214%	43,237	15,378	181%
Net income	237,885	6,928	NM	(21,540)	(49,352)	NM
Per diluted share	1.07	0.03	NM	(0.10)	(0.23)	NM

Selected statement of financial position data Burford-only ($ in thousands, except per share data)	June 30, 2023	December 31, 2022	$ change	% change
Capital provision assets	3,059,464	2,636,440	423,024	16%
Total Burford Capital Limited equity	1,942,025	1,742,584	199,441	11%
Book value per ordinary share	8.87	7.97	0.90	11%
Tangible book value per ordinary share[1]	8.26	7.36	0.90	12%

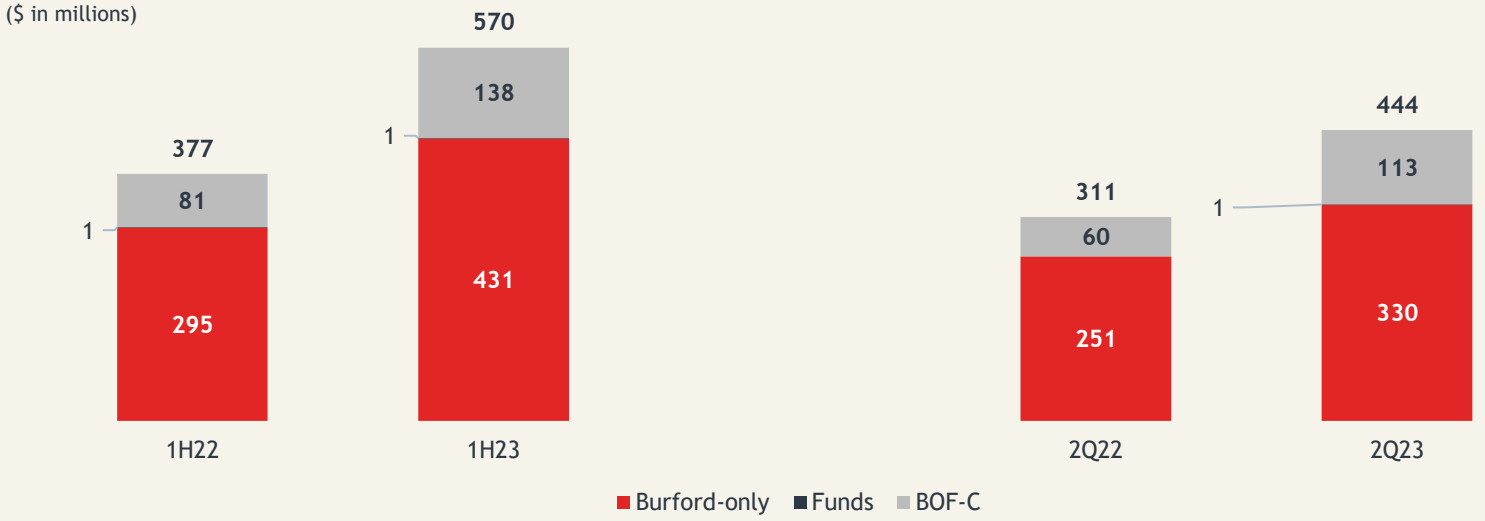
NM indicates not meaningful.
[1] Non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. See "Notice & disclaimer" for additional information and reconciliations to the most comparable measure calculated in accordance with US GAAP starting on page 28.

New business momentum increased

- Strong Burford-only new business so far in 2023 underpins future potential capital provision income
- Activity in 2Q23 included a $325 million (Group-wide) portfolio arrangement with a Fortune 50 company that continues to demonstrate Burford's scale and scope that enable it to do large deals with major corporates and law firms[1]
- Burford-only capital provision-direct new commitments demonstrate continuing demand for our capital
  - Up 46% in 1H23 compared to 1H22
- Burford-only capital provision-direct deployments more than doubled in 1H23 compared to 1H22, reflecting in part the balance sheet's greater participation in new capital provision assets
  - Of total Burford-only capital provision-direct deployments in 1H23, 56% related to the 2023 vintage year

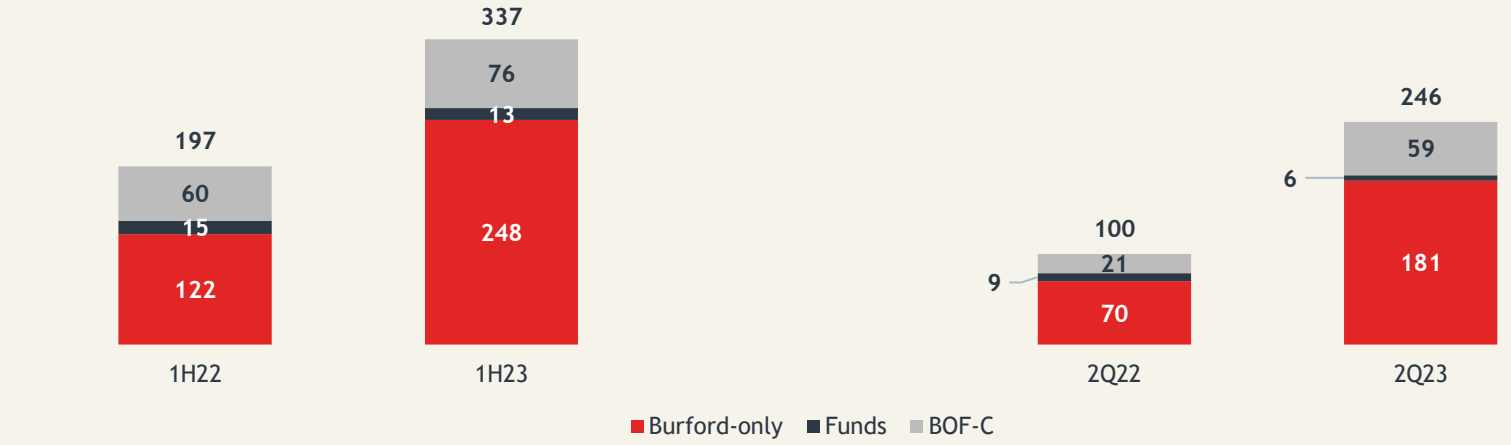
Total new commitments

Group-wide - capital provision-direct
($ in millions)



Total deployments

Group-wide - capital provision-direct
($ in millions)



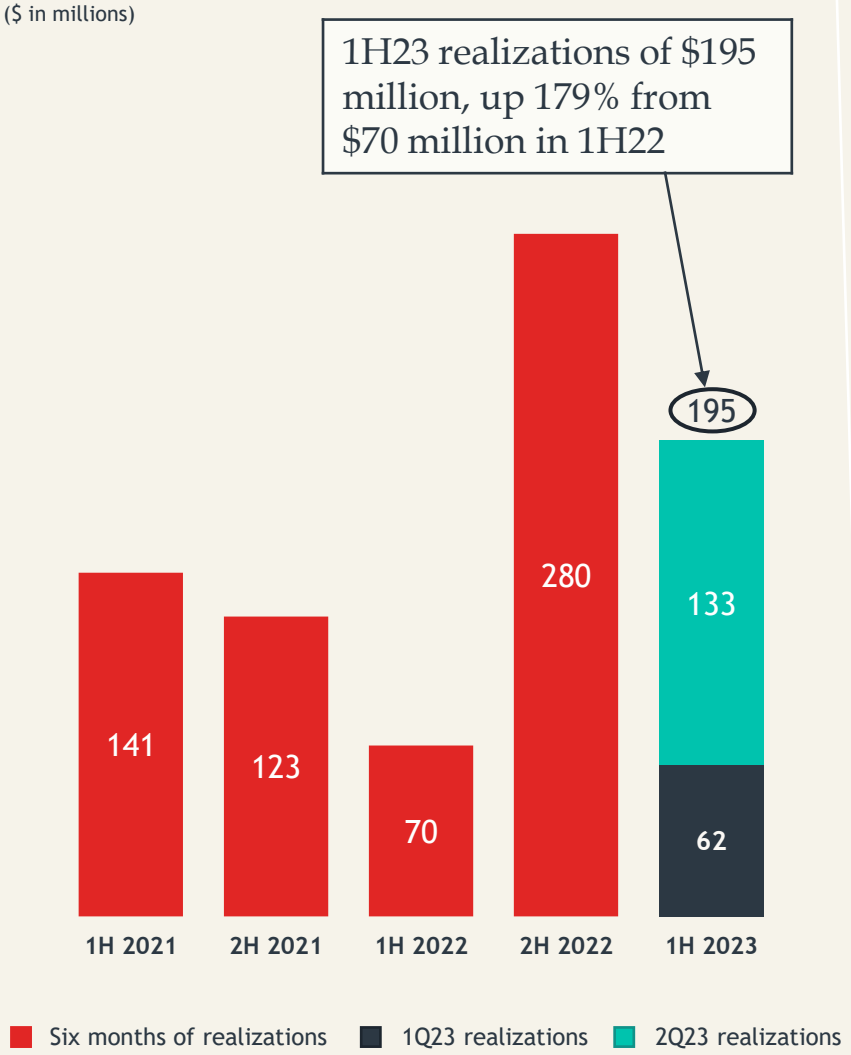
[1] Includes $253 million capital provision-direct and $72 million capital provision-indirect.

Improved portfolio activity reflected in higher realizations

- Record level of trailing 12-month Burford-only realizations of $475 million
- Continued strength in realizations reflects increased portfolio velocity, as the case backlog in the courts continues to clear

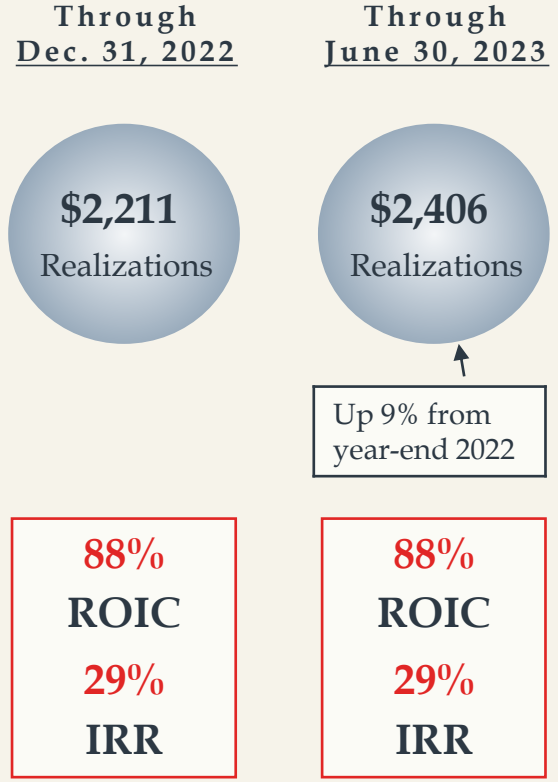
Realizations

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



Cumulative realizations and returns

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

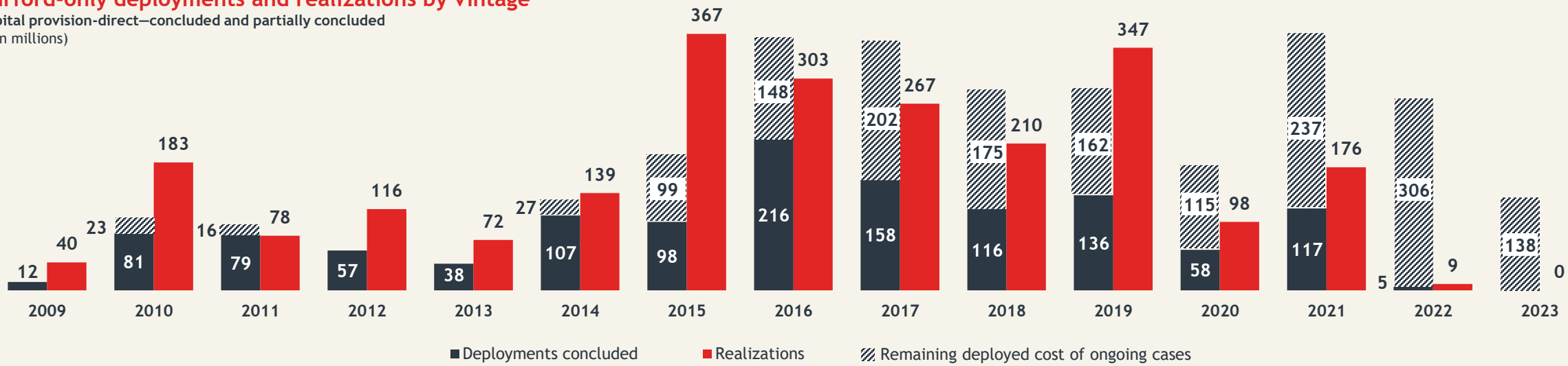


Significant potential from larger and more recent vintages

- Increased deployments in recent years, along with relatively low levels of resolutions, indicate portfolio could be well-positioned for significant realized gains
  - Potential for cumulative returns on deployed capital in the core legal finance portfolio to increase as assets from more recent vintages conclude
- 66% of 1H23 realizations related to pre-2020 vintage years, as courts have re-opened and cases delayed by the Covid-19 pandemic 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	2023
32%	21%	0%	42%	22%	14%	136%	18%	24%	36%	102%	37%	44%	41%	NA

YPF ruling suggests a final judgment of approximately $16 billion against Argentina[1]

- Ruling a complete win against Argentina and implies damages at the high end of the possible range of damages
- Final judgment is appealable to the Second Circuit Court of Appeals as of right
- Carrying value of YPF-related assets of $1.0 billion on a Burford-only basis at June 30, 2023
  - We will include the impact of the ruling in our third quarter financial statements following completion of our fair value assessment

YPF cases – next steps

September 8, 2023

RULING

- Operative notice date of April 16, 2012
- Prejudgment interest rate of 8% simple interest
- Implied total judgment of $16 billion, at the high end of the possible range of damages

FINAL JUDGMENT

- Court has asked parties to submit a proposed judgment reflecting the ruling
- Trial court judgment is immediately enforceable unless Argentina posts a bond or obtains a stay

POTENTIAL FOR APPEAL

- Judgment appealable to the Second Circuit Court of Appeals as of right
- Argentina has indicated its intention to appeal
- Thereafter, either party can seek discretionary review from the Supreme Court of the United States

Expected Burford-only net entitlement

- Around 35% of proceeds from Petersen case
- Around 73% of proceeds from Eton Park case[2]

[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 and the Republic of Argentina has declared its intention to appeal any decision; 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.

[2] In both Petersen and Eton Park, the numbers above are approximations and will vary somewhat depending on the ultimate level of case costs by the end of the Case, as we expect continued significant spending on the case.

Faster portfolio velocity reflected in capital provision income

- Realized gains of $94 million in 1H23, including $59 million in 2Q23, as accelerating pace of courts resulted in case conclusions
- Cash receipts[1] from asset management and other services doubled in 1H23 to $23 million compared to 1H22
  - 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)



[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 reconciliations to the most comparable measure calculated in accordance with US GAAP starting on page 28.

Operating expenses reflect strong portfolio performance and certain idiosyncratic events

- Increase in operating expenses in 2Q23 driven primarily by an increase in compensation expense and general, administrative and other expenses compared to 2Q22
- All but $1.2 million[1] of the increase in compensation and benefits was non-cash, driven principally by accruals as a result of increases in Burford's share price and asset values
  - The $1.2 million[1] increase in salaries and benefits was attributable to a rise in annual salary for employees and an increase in full-time employees
- Increase in general, administrative and other expense includes $3.3 million[1] in audit, professional and corporate legal fees due to the development of the revised fair value methodology and build-out of quarterly reporting

Total operating expenses
Burford-only
($ in thousands)

	2Q23	2Q22	Change
Compensation and benefits			
Salaries and benefits	10,709	7,955	2,754
Annual incentive compensation	6,380	3,542	2,838
Share-based compensation	3,173	2,684	489
Legacy asset recovery incentive compensation including accruals	6,000	1,279	4,721
Long-term incentive compensation including accruals	2,107	1,991	116
Total compensation and benefits	28,369	17,451	10,918
General, administrative and other	11,046	6,070	4,976
Case-related expenditures ineligible for inclusion in asset cost	4,152	2,517	1,635
Total operating expenses	43,567	26,038	17,529

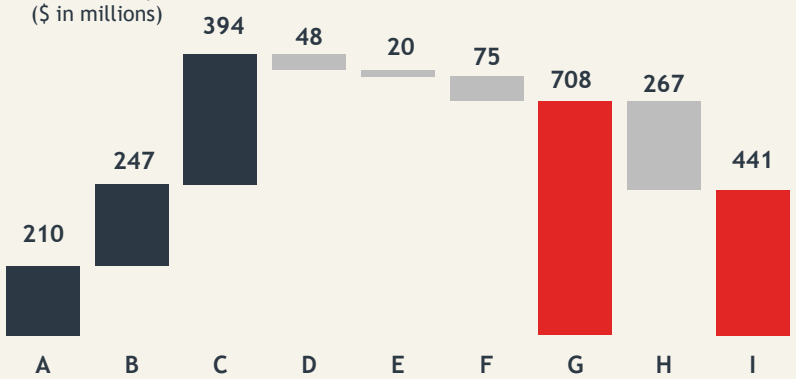
[1] Figures are the same on a consolidated basis and Burford-only basis.

Robust liquidity and low leverage

- Strong liquidity position at June 30, 2023 primarily reflects issuance of $400 million in senior notes in June 2023 and increasing Burford-only realizations, partially offset by strong Burford-only deployments
  - Extended weighted average life of debt maturities to 5.3 years at June 30, 2023, including 6.125% bonds due 2024 that were redeemed in full in July 2023
- Of the $93 million in Burford-only due from settlement at June 30, 2023, as of September 7, 2023, $69 million (74%) has converted into cash
- Cash receipts[1] in 2Q23 meaningfully exceeded operating expenses net of change in payables and interest and debt issuance costs paid
- Leverage remains well below covenant ceiling levels
- In June 2023, Moody's revised its outlook on its Ba2 rating to positive from stable

1H23 cash bridge

Burford-only
($ in millions)



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

B. Cash receipts[1]

C. Proceeds from debt issuance

D. Interest and debt issuance costs paid

E. Dividends and share acquisition

F. Operating expenses net of change in payables

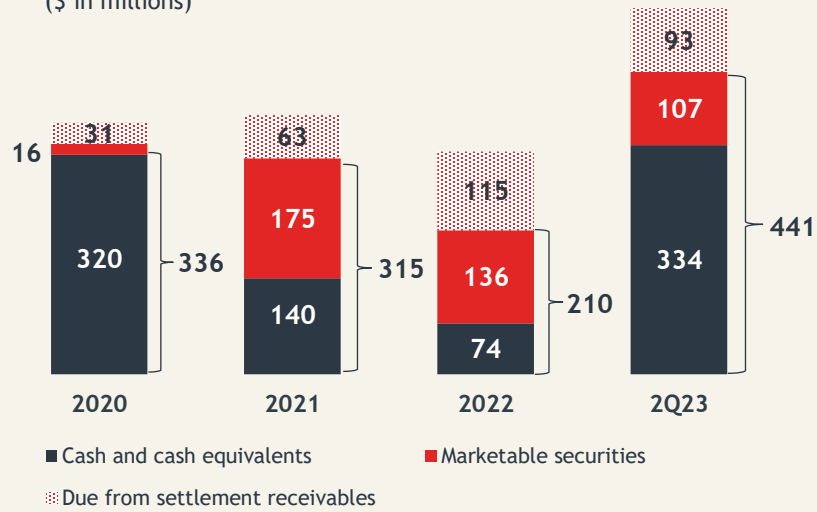
G. Cash balance before deployments

H. Deployments

I. Cash and marketable securities at 6/30/23

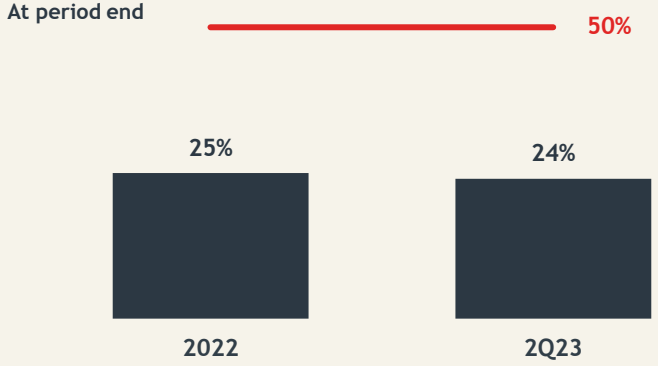
Burford-only liquidity and receivables

At period end
($ in millions)



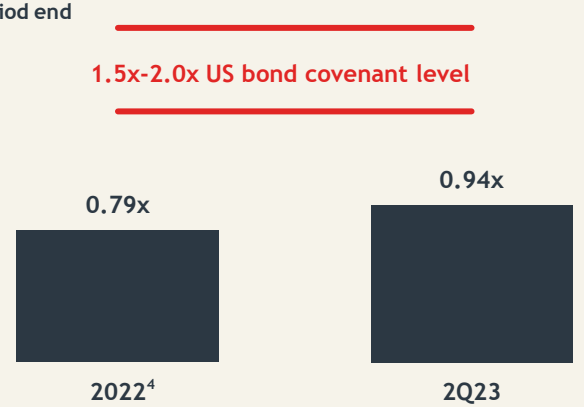
Consolidated net debt as a % of consolidated tangible assets[2]

At period end



Consolidated indebtedness / net tangible equity[2,3]

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 reconciliations to the most comparable measure calculated in accordance with US GAAP starting on page 28.
[2] See slide 37 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] Represents calculations under the 6.250% Senior Notes due 2028 and the 6.875% Senior Notes due 2030. See slide 38 for calculations of consolidated indebtedness as a percentage of consolidated equity under the 9.250% Senior Notes due 2031.
[4] 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 $2.4 billion with an 88% ROIC and 29% IRR
- Group-wide portfolio of $7.0 billion at June 30, 2023, up 14% (27% 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]
- 160 full-time employees, including 60 lawyers on staff, with eight offices worldwide and Burford employees present in 21 different global cities at June 30, 2023
- Scale and scope enable Burford to do large deals with major corporates and law firms

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

4. YPF-related assets

- Ruling a complete win against Argentina and suggests a final judgment of approximately $16 billion, at the high end of the possible range of damages
- We will include the impact of the ruling in our third quarter financial statements following completion of our fair value assessment
- YPF-related assets have already produced $236 million in realizations, more than 3x total deployed capital

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

Court's commentary on Burford's role in Petersen and Eton Park cases

Judge's comment below validates Burford's model

- We believe Burford's business makes the rule of law fairer, more accessible and more efficient
- Legal finance enables companies to pursue meritorious claims without impacting their cash flow or ability to invest in their businesses
- With legal finance, companies can rely on effective and efficient judicial and arbitral processes to protect their business interests, contributing to higher productivity and growth

"The Court also rejects the Republic's effort to inject Burford Capital into these proceedings. This remains a case brought by plaintiffs against a defendant for its wrongful conduct towards them, and **the relevant question is what the Republic owes Plaintiffs to compensate them for the loss of the use of their money, not what Plaintiffs have done or will do with what they are owed. The Republic owes no more or less because of Burford Capital's involvement**. Furthermore, the Republic pulled the considerable levers available to it as a sovereign to attempt to take what it should have paid for and has since spared no expense in its defense. If Plaintiffs were required to trade a substantial part of their potential recovery to secure the financing necessary to bring their claims, in Petersen's case because it was driven to bankruptcy, and litigate their claims to conclusion against a powerful sovereign defendant that has behaved in this manner, this is all the more reason to award Plaintiffs the full measure of their damages."[1]

[1] Footnote 17 in the Findings of Fact and Conclusions of Law issued by the United States District Court for the Southern District of New York on September 8, 2023 in connection with the *Petersen* and *Eton Park* cases against the Republic of Argentina and YPF S.A. Emphasis added.

Financial results

Burford

Statement of operations for the three months ended June 30, 2023

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income	35,667	(100)	72	4,728	(4,983)	8	35,392
Plus: Third-party interests in capital provision assets	4,813	-	-	(4,753)	-	(60)	-
Asset management income	1,894	46	3,744	-	-	-	5,684
Insurance (loss)/income	626	-	-	-	-	-	626
Services income	9	-	-	-	-	-	9
Marketable securities (loss)/income and bank interest	1,542	-	(1)	-	-	(15)	1,526
Total revenues	**44,551**	**(54)**	**(3,815)**	**(25)**	**(4,983)**	**(67)**	**43,237**
Operating expenses							
Compensation and benefits							
Salaries and benefits	10,709	-	-	-	-	-	10,709
Annual incentive compensation	6,380	-	-	-	-	-	6,380
Equity compensation	3,173	-	-	-	-	-	3,173
Legacy asset recovery incentive compensation including accruals	6,000	-	-	-	-	-	6,000
Long-term incentive compensation including accruals	2,107	-	-	-	-	-	2,107
General, administrative and other	11,062	(97)	187	(25)	(75)	(6)	11,046
Case-related expenditures ineligible for inclusion in asset cost	4,201	(44)	-	-	(5)	-	4,152
Total operating expenses	**43,632**	**(141)**	**187**	**(25)**	**(80)**	**(6)**	**43,567**
Operating income	**919**	**87**	**3,628**	**-**	**(4,903)**	**(61)**	**(330)**
Other expenses							
Finance costs	21,124	-	-	-	-	-	21,124
Foreign currency transactions (gains)/losses	(8,898)	-	-	-	-	15	(8,883)
Total other expenses	**12,226**	**-**	**-**	**-**	**-**	**15**	**12,241**
Income/(loss) before income taxes	**(11,307)**	**87**	**3,628**	**-**	**(4,903)**	**(76)**	**(12,571)**
(Provision for) income taxes	(8,969)	-	-	-	-	-	(8,969)
Net income/(loss)	**(20,276)**	**87**	**3,628**	**-**	**(4,903)**	**(76)**	**(21,540)**

* 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 June 30, 2022

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income	35,006	(1,769)	(55,580)	16,423	48	1,062	(4,810)
Plus: Third-party interests in capital provision assets	16,857	-	-	(16,435)	-	(422)	-
Asset management income	2,394	57	23,378	-	-	-	25,829
Insurance (loss)/income	(1,631)	-	-	-	-	-	(1,631)
Services income	114	-	-	-	-	-	114
Marketable securities (loss)/income and bank interest	(5,250)	1,132	-	-	-	(6)	(4,124)
Total revenues	**47,490**	**(580)**	**(32,202)**	**(12)**	**48**	**634**	**15,378**
Operating expenses							
Compensation and benefits							
Salaries and benefits	7,955	-	-	-	-	-	7,955
Annual incentive compensation	3,542	-	-	-	-	-	3,542
Equity compensation	2,684	-	-	-	-	-	2,684
Legacy asset recovery incentive compensation including accruals	1,279	-	-	-	-	-	1,279
Long-term incentive compensation including accruals	1,991	-	-	-	-	-	1,991
General, administrative and other	6,321	(137)	38	(12)	(37)	(103)	6,070
Case-related expenditures ineligible for inclusion in asset cost	2,768	(198)	-	-	(53)	-	2,517
Total operating expenses	**26,540**	**(335)**	**38**	**(12)**	**(90)**	**(103)**	**26,038**
Operating income	**20,950**	**(245)**	**(32,240)**	**-**	**138**	**737**	**(10,660)**
Other expenses							
Finance costs	20,720	-	-	-	-	-	20,720
Loss on debt extinguishment	916						916
Foreign currency transactions (gains)/losses	2,544	-	-	-	-	(430)	2,114
Total other expenses	**24,180**	**-**	**-**	**-**	**-**	**(430)**	**23,750**
Income/(loss) before income taxes	**(3,230)**	**(245)**	**(32,240)**	**-**	**138**	**1,167**	**(34,410)**
(Provision for) income taxes	(14,942)	-	-	-	-	-	(14,942)
Net income/(loss)	**(18,172)**	**(245)**	**(32,240)**	**-**	**138**	**1,167**	**(49,352)**

* 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 six months ended June 30, 2023

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income	511,600	(207)	(48,236)	(95,041)	(12,005)	(4,704)	351,407
Less: Third-party interests in capital provision assets	(95,532)	-	-	95,011	-	521	-
Asset management income	3,891	92	21,058	-	-	-	25,041
Insurance (loss)/income	850	-	-	-	-	-	850
Services income	32	-	-	-	-	-	32
Marketable securities (loss)/income and bank interest	4,615	-	(2)	-	-	(29)	4,584
Total revenues	**425,456**	**(115)**	**(27,180)**	**(30)**	**(12,005)**	**(4,212)**	**381,914**
Operating expenses							
Compensation and benefits							
Salaries and benefits	23,201	-	-	-	-	-	23,201
Annual incentive compensation	11,066	-	-	-	-	-	11,066
Equity compensation	6,677	-	-	-	-	-	6,677
Legacy asset recovery incentive compensation including accruals	12,117	-	-	-	-	-	12,117
Long-term incentive compensation including accruals	15,545	-	-	-	-	-	15,545
General, administrative and other	18,813	(170)	217	(30)	(189)	(43)	18,598
Case-related expenditures ineligible for inclusion in asset cost	10,512	(126)	-	-	(14)	-	10,372
Total operating expenses	**97,931**	**(296)**	**217**	**(30)**	**(203)**	**(43)**	**97,576**
Operating income	**327,525**	**181**	**(27,397)**	**-**	**(11,802)**	**(4,169)**	**284,338**
Other expenses							
Finance costs	41,677	-	-	-	-	-	41,667
Foreign currency transactions (gains)/losses	(11,338)	-	-	-	-	33	(11,305)
Total other expenses	**30,339**	**-**	**-**	**-**	**-**	**33**	**30,372**
Income/(loss) before income taxes	**297,186**	**181**	**(27,397)**	**-**	**(11,802)**	**(4,202)**	**253,966**
(Provision for) income taxes	(16,081)	-	-	-	-	-	(16,081)
Net income/(loss)	**281,105**	**181**	**(27,397)**	**-**	**(11,802)**	**(4,202)**	**237,885**

* 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 six months ended June 30, 2022 (as restated)

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income	175,745	(2,277)	(74,175)	498	(318)	(3,696)	95,777
Plus: Third-party interests in capital provision assets	218	-	-	(510)	-	292	-
Asset management income	5,508	218	31,037	-	-	-	36,763
Insurance (loss)/income	(2,297)	-	-	-	-	-	(2,297)
Services income	389	-	-	-	-	-	389
Marketable securities (loss)/income and bank interest	(8,971)	-	-	-	-	(6)	(8,977)
Total revenues	**170,592**	**(2,059)**	**(43,138)**	**(12)**	**(318)**	**(3,410)**	**121,655**
Operating expenses							
Compensation and benefits							
Salaries and benefits	17,416	-	-	-	-	-	17,416
Annual incentive compensation	7,143	-	-	-	-	-	7,143
Equity compensation	4,869	-	-	-	-	-	4,869
Legacy asset recovery incentive compensation including accruals	2,250	-	-	-	-	-	2,250
Long-term incentive compensation including accruals	6,751	-	-	-	-	-	6,751
General, administrative and other	14,735	(282)	62	(12)	(70)	(105)	14,328
Case-related expenditures ineligible for inclusion in asset cost	3,663	(420)	-	-	(171)	-	3,072
Total operating expenses	**56,827**	**(702)**	**62**	**(12)**	**(241)**	**(105)**	**55,829**
Operating income	**113,765**	**(1,357)**	**(43,200)**	**-**	**(77)**	**(3,305)**	**65,826**
Other expenses							
Finance costs	36,561	-	-	-	-	-	36,561
Loss on debt extinguishment	916						916
Foreign currency transactions (gains)/losses	3,058	-	-	-	-	(3)	3,055
Total other expenses	**40,535**	**-**	**-**	**-**	**-**	**(3)**	**40,532**
Income/(loss) before income taxes	**73,230**	**(1,357)**	**(43,200)**	**-**	**(77)**	**(3,302)**	**25,294**
(Provision for) income taxes	(18,336)	-	-	-	-	-	(18,336)
Net income/(loss)	**54,864**	**(1,357)**	**(43,200)**	**-**	**(77)**	**(3,302)**	**6,928**

* 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 June 30, 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	365,336	(1,455)	(2,409)	(4)	(26,438)	(1,473)	333,557
Marketable securities	107,180	-	-	-	-	-	107,180
Other assets	68,148	70	66,550	127	-	-	134,895
Due from settlement of capital provision assets	94, 391	-	-	-	-	(1,754)	92,637
Capital provision assets	4,407,888	(1,133)	(620,379)	(504,398)	(152,328)	(70,186)	3,059,464
Goodwill	133,962	-	-	-	-	-	133,962
Deferred tax asset	807	-	-	-	-	-	807
Total assets	**5,177,712**	**(2,518)**	**(556,238)**	**(504,275)**	**(178,766)**	**(73,413)**	**3,862,502**
Liabilities							
Debt interest payable	17,266	-	-	-	-	-	17,266
Other liabilities	185,412	(141)	-	(42)	(75)	(176)	184,978
Debt payable	1,658,505	-	-	-	-	-	1,658,505
Financial liabilities relating to third-party interests in capital provision assets	520,735	-	(4,234)	(504,233)	-	(12,268)	-
Deferred tax liability	59,728	-	-	-	-	-	59,728
Total liabilities	**2,441,646**	**(141)**	**(4,234)**	**(504,275)**	**(75)**	**(12,444)**	**1,920,477**
Total shareholders' equity	**2,736,066**	**(2,377)**	**(552,004)**	**-**	**(178,691)**	**(61,417)**	**1,942,025**

* 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

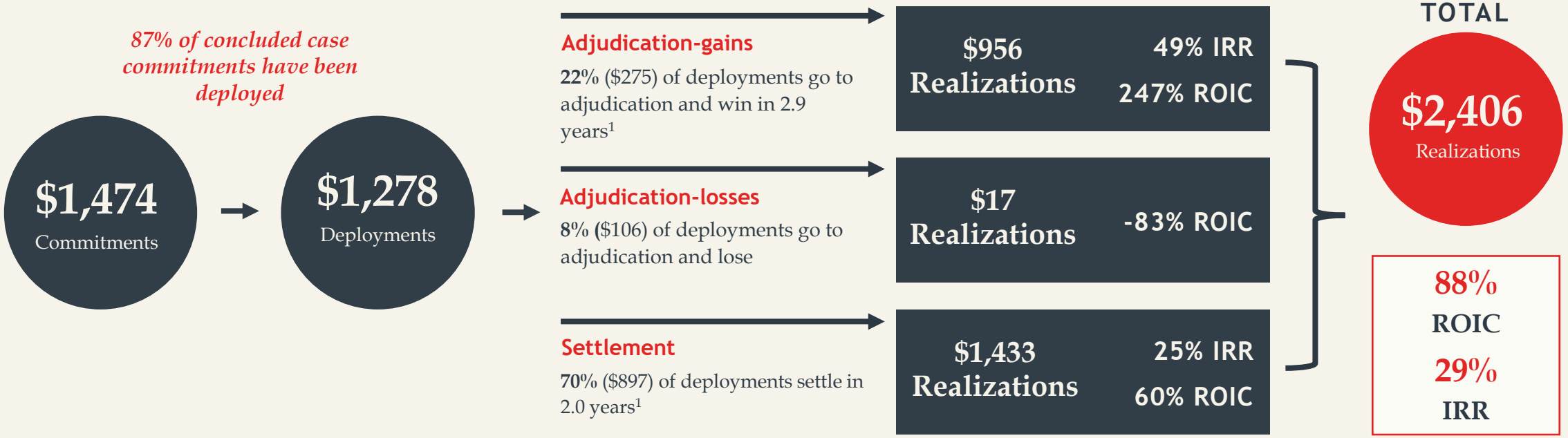
Burford

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on $2.4 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 of 88% at June 30, 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 June 30, 2023
($ in millions)



[1] Average life weighted by realizations.

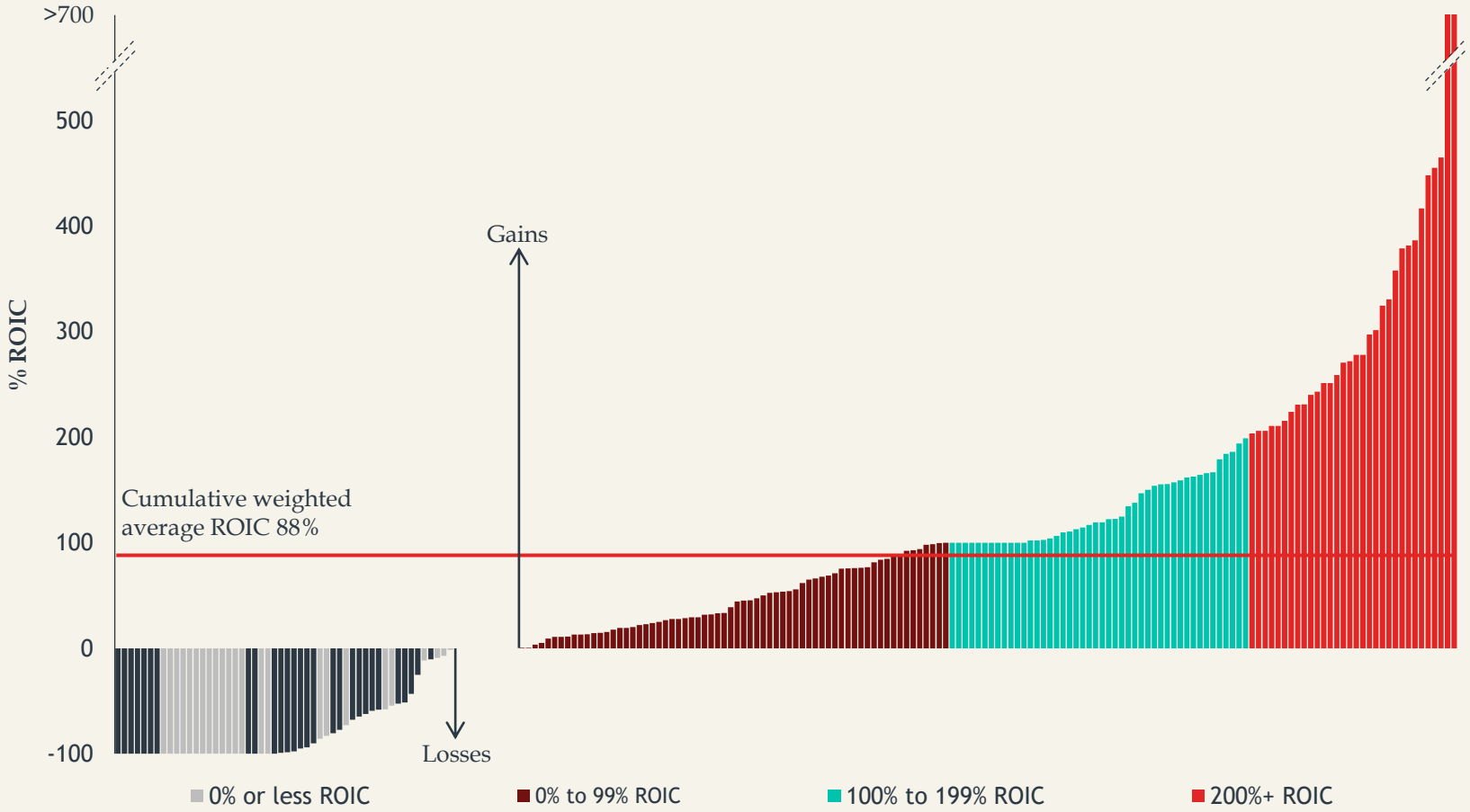
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through June 30, 2023, 32 matters (including 2 matters in 1H23) representing 13% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business
- 15% of deployments experienced losses, but when that occurred, we recovered 32% of deployed cost

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

From inception through June 30, 2023
($ in millions)

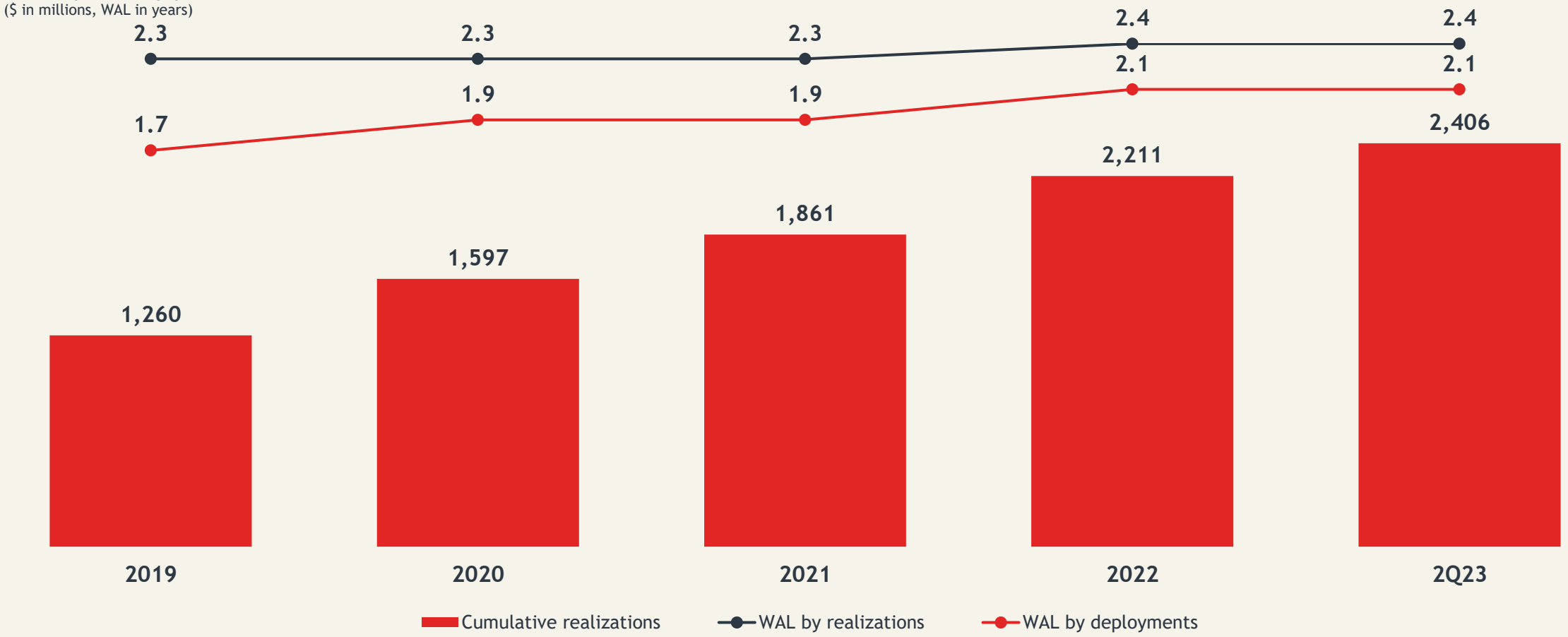
0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total	
Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:
$191	($130)	$751	$308	$164	$219	$172	$731	$1,278	$1,128
15% of total	(12%) of total	59% of total	27% of total	13% of total	20% of total	13% of total	65% of total		



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)

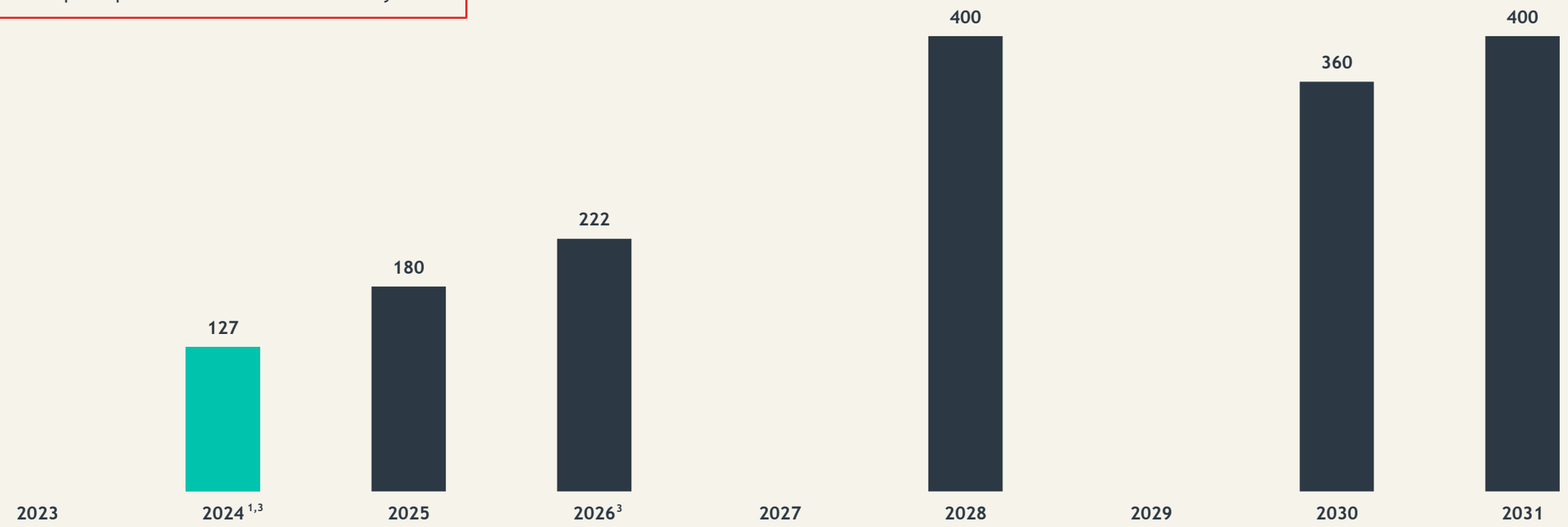


Laddered maturities

Maturity of debt outstanding

($ in millions)

WAL of debt: 5.3 years[1]
WAL of capital provision-direct assets: 2.4 years[2]



[1] On July 12, 2023, Burford Capital PLC redeemed in full the aggregate outstanding principal amount of the 6.125% bonds due 2024 at a redemption price of 100.000% per £100 principal amount of the 2024 Bonds, plus accrued but unpaid interest on the 2024 Bonds up to (but excluding) the redemption date. If the 2024 Bonds had been redeemed at June 30, 2023, the weighted average maturity of our outstanding debt would have been 5.6 years.
[2] Weighted by realizations at June 30, 2023.
[3] Sterling denominated debt converted to US Dollars using exchange rate of $1.2714 at June 30, 2023.

Reconciliations

Burford

Reconciliations for cash receipts

Cash receipts reconciliation

($ in thousands)	Six months ended June 30, 2023	Three months ended March 31, 2023	Three months ended June 30, 2023
Consolidated proceeds from capital provision assets	308,007	144,485	163,522
Less: Elimination of third-party interests	(87,513)	(60,563)	(26,950)
Burford-only total proceeds from capital provision assets	**220,494**	**83,922**	**136,572**
Burford-only proceeds from capital provision-direct assets	213,321	77,742	135,579
Burford-only proceeds from capital provision-indirect assets	7,173	6,180	993
Burford-only total proceeds from capital provision assets	**220,494**	**83,922**	**136,572**
Consolidated asset management income	3,891	1,997	1,894
Plus: Eliminated income from funds	21,150	17,360	3,790
Burford-only asset management income	**25,041**	**19,357**	**5,684**
Less: Non-cash adjustments[1]	(1,728)	(7,086)	5,358
Burford-only proceeds from asset management income	**23,313**	**12,271**	**11,042**
Burford-only proceeds from marketable security interest and dividends	1,563	881	682
Burford-only proceeds from asset recovery fee for services	38	83	(45)
Burford-only proceeds from insurance receipts	1,530	-	1,530
Burford-only proceeds from asset management and other services	**26,444**	**13,235**	**13,209**
Cash receipts	**246,938**	**97,157**	**149,781**

($ in thousands)	Six months ended June 30, 2022 (as restated)	Three months ended March 31, 2022	Three months ended June 30, 2022
Consolidated proceeds from capital provision assets	108,541	69,369	39,172
Less: Elimination of third-party interests	(21,451)	(14,109)	(7,342)
Burford-only total proceeds from capital provision assets	**87,090**	**55,260**	**31,830**
Burford-only proceeds from capital provision-direct assets	81,511	55,163	26,348
Burford-only proceeds from capital provision-indirect assets	5,579	97	5,482
Burford-only total proceeds from capital provision assets	**87,090**	**55,260**	**31,830**
Consolidated asset management income	5,508	3,114	2,394
Plus: Eliminated income from funds	31,255	7,820	23,435
Burford-only asset management income	**36,763**	**10,934**	**25,829**
Less: Non-cash adjustments[1]	(26,547)	(8,725)	(17,822)
Burford-only proceeds from asset management income	**10,216**	**2,209**	**8,007**
Burford-only proceeds from marketable security interest and dividends	967	614	353
Burford-only proceeds from asset recovery fee for services	577	418	159
Burford-only proceeds from insurance receipts	413	-	413
Burford-only proceeds from other corporate	191	-	191
Burford-only proceeds from asset management and other services	**12,364**	**3,241**	**9,123**
Cash receipts	**99,454**	**58,501**	**40,953**

	Six months ended June 30, 2023		
($ in thousands)	Consolidated	Elimination and adjustments	Burford-only
Aggregate cash receipts - three matters of note	181,514	(34,050)	147,464

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

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

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

($ in thousands, except share data)	June 30, 2023	December 31, 2022
Total Burford Capital Limited equity	1,942,025	1,742,584
Less: Goodwill	(133,962)	(133,912)
Tangible book value attributable to Burford Capital Limited	**1,808,063**	**1,608,672**
Basic ordinary shares outstanding	218,957,218	218,581,877
Tangible book value attributable to Burford Capital Limited per ordinary share	**8.26**	**7.36**

($ in thousands, except share data)	June 30, 2023	December 31, 2022
Total Burford Capital Limited equity	1,942,025	1,742,584
Basic ordinary shares outstanding	218,957,218	218,581,877
Total Burford Capital Limited equity per ordinary share	**8.87**	**7.97**

Capital provision income

Capital provision income

($ in thousands)	Three months ended June 30, 2023 (GAAP) Consolidated	(Non-GAAP) Elimination of third-party interests	(Non-GAAP) Burford-only Burford-only total
Realized gains/(losses) relative to cost	64,323	(5,542)	58,781
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	(28,821)	5,983	(22,838)
Income on capital provision assets	**35,502**	**441**	**35,943**
Foreign exchange gains/(losses)	166	(717)	(551)
Net loss on due from settlement of capital provision assets	(1)	1	-
Total capital provision income	**35,667**	**(275)**	**35,392**

($ in thousands)	Three months ended June 30, 2022 (GAAP) Consolidated	(Non-GAAP) Elimination of third-party interests	(Non-GAAP) Burford-only Burford-only total
Realized gains/(losses) relative to cost	21,737	(4,274)	17,463
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	16,609	(34,042)	(17,433)
Income on capital provision assets	**38,346**	**(38,316)**	**30**
Interest and other income	1,747	(1,747)	-
Foreign exchange gains/(losses)	(5,087)	369	(4,718)
Loss on investment subparticipation	-	(122)	(122)
Total capital provision income	**35,006**	**(39,816)**	**(4,810)**

($ in thousands)	Six months ended June 30, 2023 (GAAP) Consolidated	(Non-GAAP) Elimination of third-party interests	(Non-GAAP) Burford-only Burford-only total
Realized gains/(losses) relative to cost	133,765	(39,371)	94,394
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	373,992	(120,174)	253,818
Income on capital provision assets	**507,757**	**(159,545)**	**348,212**
Foreign exchange gains/(losses)	3,844	(649)	3,195
Net loss on due from settlement of capital provision assets	(1)	1	-
Total capital provision income	**511,600**	**(160,193)**	**351,407**

($ in thousands)	Six months ended June 30, 2022 (as restated) (GAAP) Consolidated	(Non-GAAP) Elimination of third-party interests	(Non-GAAP) Burford-only Burford-only total
Realized gains/(losses) relative to cost	34,040	(6,565)	27,475
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	145,425	(71,676)	73,749
Income on capital provision assets	**179,465**	**(78,241)**	**101,224**
Interest and other income	1,888	(1,888)	-
Foreign exchange gains/(losses)	(5,608)	283	(5,325)
Loss on investment subparticipation	-	(122)	(122)
Total capital provision income	**175,745**	**(79,968)**	**95,777**

Asset management income

Asset management income

	Three months ended June 30, 2023			Three months ended June 30, 2022		
	(GAAP)	(Non-GAAP)		(GAAP)	(Non-GAAP)	
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Management fee income	1,894	46	1,940	1,524	57	1,581
Performance fee income	-	-	-	870	-	870
Income from BOF-C	-	3,744	3,744	-	23,378	23,378
Total asset management income	**1,894**	**3,790**	**5,684**	**2,394**	**23,435**	**25,829**

	Six months ended June 30, 2023			Six months ended June 30, 2022 (as restated)		
	(GAAP)	(Non-GAAP)		(GAAP)	(Non-GAAP)	
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Management fee income	3,891	91	3,982	3,713	218	3,931
Performance fee income	-	-	-	1,795	-	1,795
Income from BOF-C	-	21,059	21,059	-	31,037	31,037
Total asset management income	**3,891**	**21,150**	**25,041**	**5,508**	**31,255**	**36,763**

YPF-related income, carrying value and realizations

Capital provision income, excluding YPF-related assets reconciliation

	For the six months ended June 30,	
($ in thousands)	**2023**	**2022**
Capital provision income	511,600	175,745
Less: Capital provision income from YPF-related assets	(277,318)	(1,440)
Capital provision income excluding YPF-related assets	234,282	174,305

YPF carrying value - reconciliation of consolidated to Burford-only

($ millions)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**
Carrying value at June 30, 2023	1,512	(504)	1,008
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

Reconciliation of capital provision-direct deployments - consolidated to Group-wide - three months ended

($ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
June 30, 2023	246	(65)	181	6	59	246
June 30, 2022	92	(22)	70	9	21	100

Reconciliation of capital provision-direct deployments - consolidated to Group-wide - six months ended

($ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
June 30, 2023	332	(83)	248	13	76	337
June 30, 2022	184	(61)	122	15	60	197

Capital provision-direct realizations

Reconciliation of capital provision-direct realizations - consolidated to Group-wide (for the three and six months periods ended)

	For the three months ended					
($ in millions)	Consolidated	Elimination of third-party interests	Burford-only	Other funds	BOF-C	Group-wide
June 30, 2023	130	3	133	23	17	173
June 30, 2022	55	(5)	50	14	9	73

	For the six months ended					
($ in millions)	Consolidated	Elimination of third-party interests	Burford-only	Other funds	BOF-C	Group-wide
June 30, 2023	246	(51)	195	73	53	321
December 31, 2022	326	(46)	280	151	54	485
June 30, 2022	76	(6)	70	24	12	106
December 31, 2021	224	(101)	123	38	13	174
June 30, 2021	150	(9)	141	16	6	163

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

	Cumulative since inception		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
At June 30, 2023	2,492	(86)	2,406
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

Consolidated portfolio to Group-wide portfolio

Reconciliation from consolidated portfolio to Group-wide portfolio

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Consolidated carrying value	4,407,888	3,735,556	3,117,263	2,714,314
Consolidated undrawn commitments	1,983,154	1,720,727	1,492,784	1,492,784
Eliminations of third-party interests:				
Less: Attributable to carrying value	(1,348,424)	(1,100,137)	(809,298)	(705,305)
Less: Attributable to undrawn commitments	(471,789)	(413,446)	(360,508)	(483,057)
Burford-only Carrying value	3,059,464	2,635,419	2,307,965	2,009,009
Burford-only undrawn commitments	1,511,365	1,307,281	1,132,276	1,009,727
Burford-only portfolio	4,570,829	3,942,700	3,440,241	3,018,736
Other funds carrying value	1,115,482	1,076,320	971,238	848,131
Other funds undrawn commitments	265,502	239,145	228,602	312,816
Other funds portfolio	1,380,984	1,315,465	1,199,840	1,160,947
BOF-C carrying value	597,340	516,982	323,474	181,449
BOF-C undrawn commitments	434,930	371,724	359,209	239,581
BOF-C portfolio	1,032,270	888,706	682,683	421,030
Total group-wide portfolio	**6,984,083**	**6,146,871**	**5,322,764**	**4,600,713**

Liquidity

Reconciliation of consolidated to Burford only cash and cash equivalents and marketable securities

	Consolidated	Elimination of third-party interests	Burford-only
At June 30, 2023			
Cash and cash equivalents	365	(31)	334
Marketable Securities	107	-	107
Total cash and cash equivalents and marketable securities	**472**	**(31)**	**441**
At December 31, 2022			
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			
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			
Cash and cash equivalents	322	(2)	320
Marketable Securities	17	(1)	16
Total cash and cash equivalents and marketable securities	**339**	**(3)**	**336**

Covenant calculations at June 30, 2023 and December 31, 2022

Covenant calculations at June 30, 2023

	$ in millions
From the condensed consolidated statement of financial position and note 9, Debt	
Total principal amount of debt outstanding[1]	1,690
Less: Cash and cash equivalents	-365
Less: Marketable securities	-107
Consolidated net debt	1,217
Total assets	5,178
Less: Goodwill	-134
Consolidated tangible assets	5,044
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]	1,690
Plus: Debt interest payable	17
Less: Debt attributable to Unrestricted Subsidiaries	-
Consolidated indebtedness	1,707
Total equity	2,736
Less: Equity attributable to Unrestricted Subsidiaries	-781
Less: Goodwill	-134
Net tangible equity	1,821
Consolidated indebtedness to net tangible equity ratio	**0.9x**

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 $1.2714 and $1.2039 at June 30, 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.

Covenant calculations at June 30, 2023 and December 31, 2022 (cont'd)

Covenant calculations at June 30, 2023

	$ in millions
From the condensed consolidated statement of financial position and note 9, Debt	
Total principal amount of debt outstanding[1]	1,690
Plus: Debt interest payable	17
Less: Debt attributable to Unrestricted Subsidiaries	-
Less: The greater of cash and cash equivalents or $100 million	-100
Consolidated indebtedness	1,607
Total equity	2,736
Less: Equity attributable to Unrestricted Subsidiaries	-781
Net tangible equity	1,955
Consolidated indebtedness to consolidated equity ratio	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 rate of $1.2714 at June 30, 2023.

Burford