November 9, 2023

Burford Capital

Third 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 nine months ended September 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 nine months ended September 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 nine months ended September 30, 2023. However, because we have not previously issued quarterly financial statements, the unaudited condensed consolidated financial statements for the three and nine months ended September 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 that are forward-looking, 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 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 and enforceability 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 them. 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 nine months ended September 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.

Portfolio continues to perform with strong cash generation

Strong total revenue growth

- Consolidated total revenues of $794 million for 9M23, up 5x compared to the prior-year period
- $211 million of Burford-only[1] realized and unrealized gains, excluding YPF-related assets, up 88% in 9M23 compared to the prior-year period

Positive realizations momentum continues

- Burford-only capital provision-direct realizations of $274 million in 9M23, up 42% from the prior-year period
- Strength in realizations reflects increased portfolio velocity, as the case backlog in the courts continues to clear
- $2.5 billion in realizations since inception through September 30, 2023 while maintaining high 20s% IRRs

Group-wide[1] total portfolio increased 16% in 9M23 to $7.1 billion

- Driven by significant fair value gains and growth in deployments and undrawn commitments

YPF final judgment of $16 billion against Argentina[2]

- Final judgment a complete win against Argentina, at the high end of the possible range of damages

Extension and expansion of strategic capital arrangement with SWF

- In October 2023, investment period extended to December 31, 2024 and allows for recycling of certain profit, in addition to recycling of certain deployed capital, to increase BOF-C participation in new investments
- BOF-C has produced $114 million in income since inception of the SWF arrangement

Strong liquidity with $347 million in Burford-only cash and marketable securities

- Primarily reflects solid Burford-only cash receipts and issuance of $400 million in senior notes in June 2023
- Both Moody's and S&P raised credit rating outlook to positive from stable in 2023

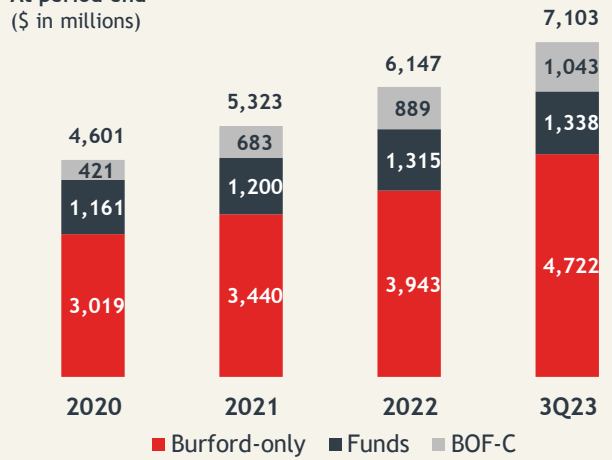
Selected financial results

Nine months ended September 30, 2023
Burford-only

Total revenues	$726m
Operating income	$576m
TBVPS[3]	$9.48

Group-wide total portfolio

At period end
($ in millions)



[1] 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 26.

[2] 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 filed a notice of appeal in October 2023 with the U.S. Court of Appeals for the Second Circuit; 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 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.

[3] 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 26.

Growth in Burford-only total revenues drives significant earnings improvement

- Burford-only capital provision income up $596 million in 9M23 compared to the prior-year period
- Book value per ordinary share surpassed $10 at September 30, 2023 for the first time in Burford's history
  - Book value growth in 9M23 primarily reflects strong earnings
  - Book value per ordinary share up more than 6x since inception in 2009
- Tangible book value per ordinary share increased 29% (38% annualized) to $9.48 at September 30, 2023 compared to year-end 2022, primarily reflecting strong earnings
- Annualized Burford-only ROTE[1] for 9M23 of 37%

Selected statement of operations data Burford-only ($ in thousands, except per share data)	Nine months ended September 30, 2023	Nine months ended September 30, 2022	% change	Three months ended September 30, 2023	Three months ended September 30, 2022	% change
Capital provision income	676,402	80,442	741%	324,995	(15,335)	NM
Asset management income	41,182	41,322	0%	16,141	4,559	254%
Total revenues	725,927	107,432	576%	344,013	(14,223)	NM
Net income/(loss)	510,427	(51,408)	NM	272,542	(58,336)	NM
Per diluted share	2.29	(0.23)	NM	1.22	(0.27)	NM

Selected statement of financial position data Burford-only ($ in thousands, except per share data)	September 30, 2023	December 31, 2022	$ change	% change
Capital provision assets	3,344,178	2,636,440	707,738	27%
Total Burford Capital Limited equity	2,208,235	1,742,584	465,651	27%
Book value per ordinary share[2]	10.10	7.97	2.13	27%
Tangible book value per ordinary share[3]	9.48	7.36	2.12	29%

NM indicates not meaningful.

[1] Return on tangible equity (ROTE) is Burford-only net income/(loss) divided by the average of tangible equity at the beginning and end of the relevant period. Tangible equity is calculated as total Burford Capital Limited equity less goodwill. We believe ROTE is an important measure of our operating and financial performance and is useful to management and investors when assessing the performance of our Burford-only capital provision assets.

[2] Book value per ordinary share is calculated by dividing total Burford Capital Limited equity by the total number of ordinary shares issued and outstanding.

[3] 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 26.

Capital provision income broad based in addition to significant contribution from YPF-related assets

- Growth in realized and unrealized gains, excluding YPF-related assets, from increased case resolutions and milestone developments
- Realized gains of $125 million in 9M23 nearly doubled from the prior-year period, with no contribution from YPF-related assets
  - Realized gains in 9M23 included a $37 million gain from the resolution of an asset recovery matter
- Unrealized gains, excluding YPF-related assets, increased 78% in 9M23 compared to the prior-year period, showing portfolio activity
- Favorable summary judgment in 1Q23 and favorable final judgment in 3Q23 in YPF-related assets generated $460 million in unrealized gains in 9M23

Capital provision income **Burford-only** ($ in thousands, except per share data)	**Nine months ended September 30,**			Three months ended September 30,		
	2023	**2022**	**% change**	2023	2022	% change
Realized gains	**124,520**	**63,956**	95%	30,126	36,481	-17%
Unrealized gains/(losses)[1], ex YPF-related assets	**85,327**	**47,826**	78%	13,786	(27,515)	NM
Total realized and unrealized gains, ex YPF-related assets	**209,847**	**111,782**	88%	43,912	8,966	390%
Unrealized gains/(losses) from YPF-related assets	**459,507**	**(26,668)**	NM	277,230	(25,076)	NM
Other	**7,048**	**(4,672)**	NM	3,853	775	397%
Total capital provision income	**676,402**	**80,422**	741%	324,995	(15,335)	NM

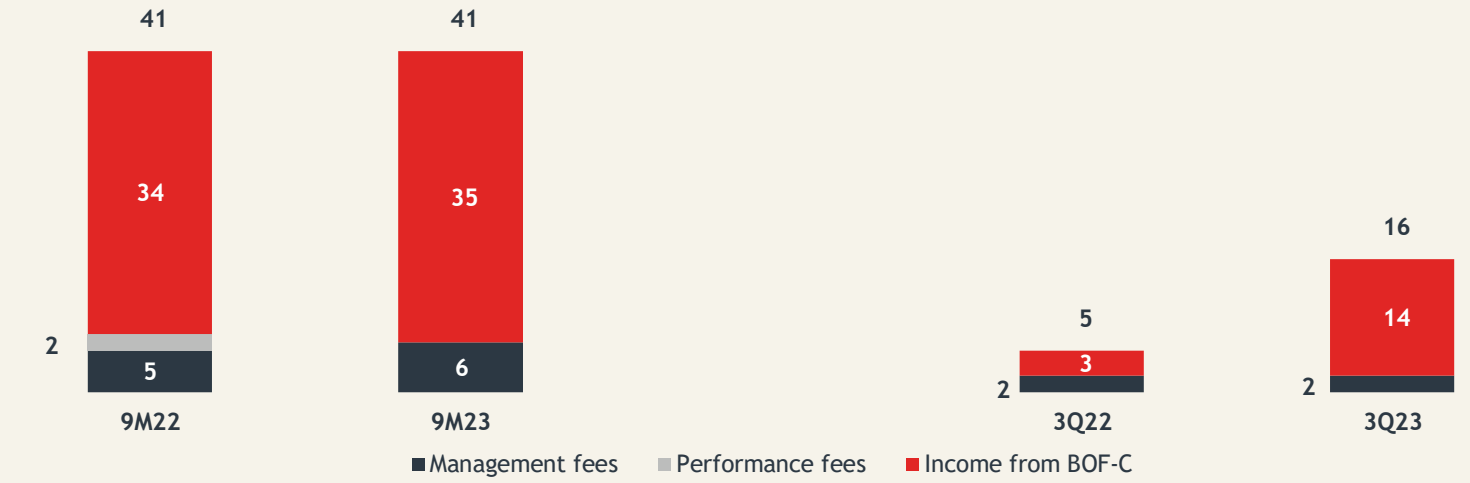
[1] Unrealized gains or unrealized losses are fair value adjustments during the period, net of previously recognized unrealized gains transferred to realized gains.

Asset management income primarily driven by income from BOF-C

- Burford-only asset management income of $41 million, driven by income from BOF-C
  - European waterfall structure for performance fees on many of our private funds can cause timing of fee recognition to vary
- Cash receipts[1] from asset management more than doubled to $29 million in 9M23 compared to the prior-year period
- Expanded and further extended SWF arrangement in October 2023
  - Total BOF-C asset commitments of $1.1 billion and asset deployments of $656 million through September 30, 2023

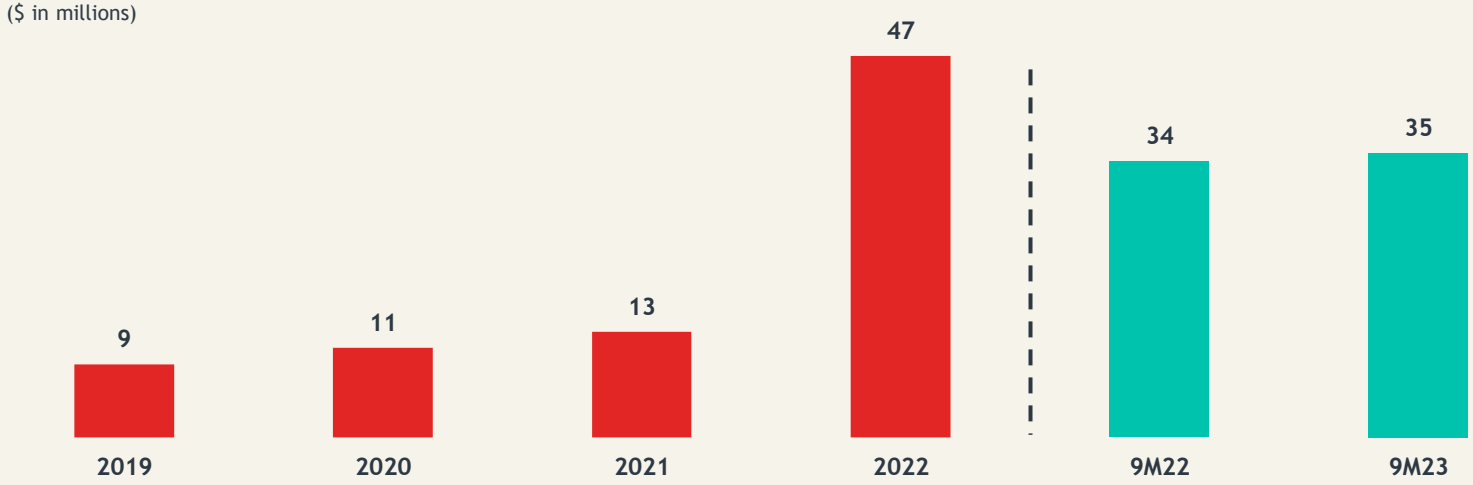
Asset management income

Burford-only
($ in millions)



Income from BOF-C

Burford-only
($ in millions)

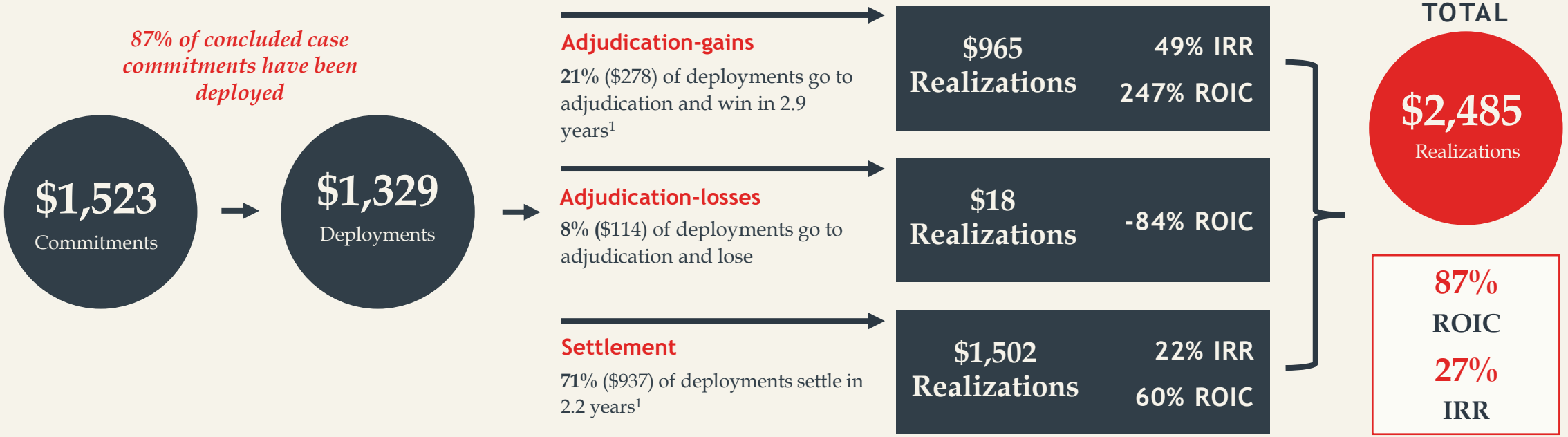


[1] Non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. See "Notice & disclaimer" for additional information and reconciliations to the most comparable measure calculated in accordance with US GAAP starting on page 26.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on $2.5 billion of realizations since inception in 2009 through September 30, 2023
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses
- Cumulative ROIC of 87% at September 30, 2023
- Weighted average life by realizations of fully and partially concluded portfolio increased slightly to 2.5 years at September 30, 2023

Burford-only capital provision-direct assets
Fully and partially concluded assets from inception through September 30, 2023
($ in millions)



[1] Average life weighted by realizations.

We believe YPF-related assets have the potential to create considerable upside[1]

- Final judgment a complete win against Argentina of $16 billion, at the high end of the possible range of damages
- Argentina has filed a notice of appeal to the Second Circuit Court of Appeals
- Fair value of YPF-related assets of $1.3 billion on a Burford-only basis at September 30, 2023

YPF cases process

September 15, 2023

FINAL JUDGMENT

- Final judgment a complete win against Argentina of $16 billion, at the high end of the possible range of damages
- While a trial court judgment is immediately enforceable, Argentina has moved for a stay; that motion has been fully briefed

October 10, 2023

APPEAL BY ARGENTINA

- Argentina has filed a notice of appeal to the Second Circuit Court of Appeals
- Plaintiffs have filed a cross-appeal on exclusion of YPF as a defendant
- Thereafter, either party can seek discretionary review from the Supreme Court of the United States

Expected Burford-only net entitlement[2]

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

[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 filed a notice of appeal in October 2023 with the U.S. Court of Appeals for the Second Circuit; 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 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.

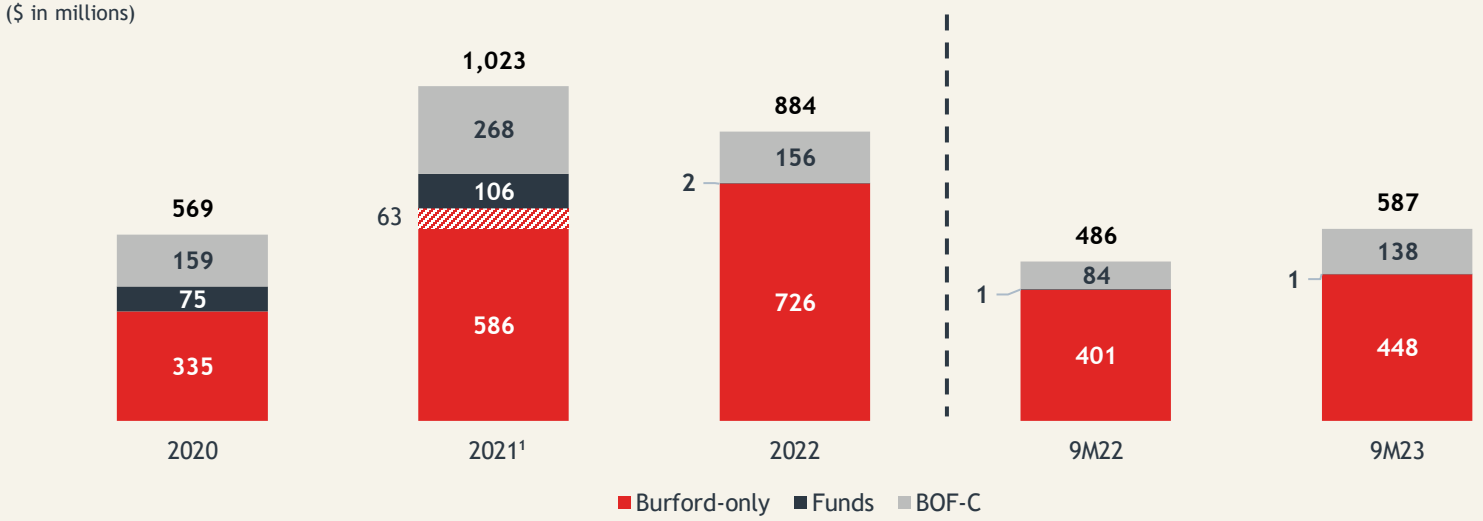
[2] In both Petersen and Eton Park, these numbers are approximations and will vary somewhat depending on the ultimate level of case costs by the end of the Case, as we expect continued significant spending on the case.

New business up meaningfully in 9M23

- Strong Burford-only new business in 9M23 underpins future potential capital provision income
  - Burford-only capital provision direct new commitments up 12% in 9M23 compared to the prior-year period
  - Group-wide capital provision-direct new commitments up 21% in 9M23 compared to the prior-year period
- Burford-only capital provision-direct deployments up 11% in 9M23 compared to the prior-year period
  - In part reflects the balance sheet's greater participation in new capital provision assets
  - 50% of total Burford-only capital provision-direct deployments in 9M23 related to the 2023 vintage year

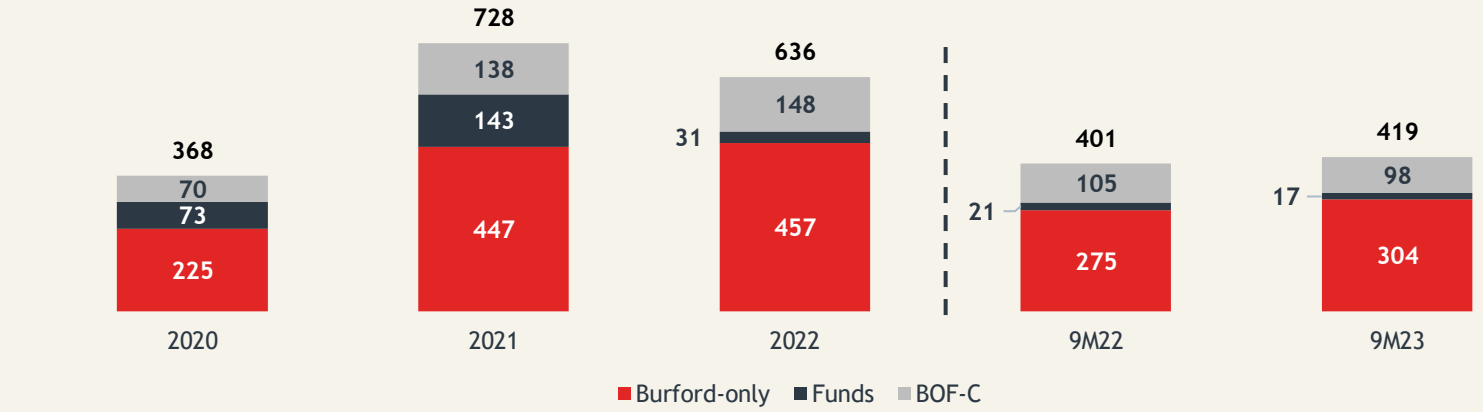
Total new commitments

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



Total deployments

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



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

Salaries & benefits and GA&O only slightly higher after certain noted items in 9M23 compared to 9M22

- Operating expenses reflect strong portfolio performance and certain idiosyncratic events
- Increase in operating expenses in 9M23 driven primarily by non-cash increase in long-term incentive compensation including accruals from unrealized gains on YPF-related assets and legacy asset recovery incentive compensation including accruals
  - Long-term incentive compensation is only paid once cash recoveries are received
  - Only one eligible asset recovery asset remains
- Legacy asset recovery incentive compensation including accruals and case-related expenditures ineligible for inclusion in asset cost continue to be idiosyncratic

Total operating expenses **Burford-only** ($ in thousands)	**9M23**	**Noted[1]**	**9M22**	**Noted[1]**
Compensation and benefits				
Salaries and benefits	34,053	(5,343)[2]	25,543	393[2]
Annual incentive compensation	15,781		10,792	
Share-based compensation	9,968		7,527	
Legacy asset recovery incentive compensation including accruals	17,789		4,414	
Long-term incentive compensation including accruals	34,146	(19,759)[3]	8,006	1,147[3]
Total compensation and benefits	111,737		56,282	
General, administrative and other	25,115	(3,324)[4]	20,223	
Case-related expenditures ineligible for inclusion in asset cost	13,525		4,440	
Total operating expenses	150,377		80,945	

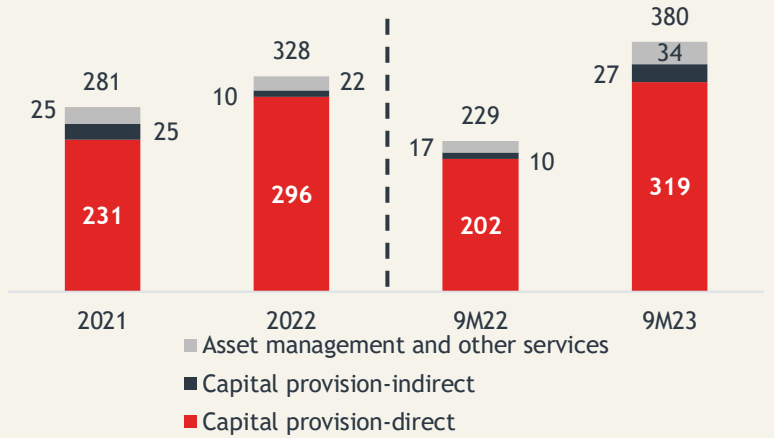
[1] Noted figures are the same on a consolidated basis and Burford-only basis.
[2] Represents a net $6 million in non-cash costs related to (i) the deferred compensation plan from the increase in Burford's share price and (ii) a retirement plan.
[3] Represents a net $21 million related to carry plan accruals from unrealized gains on YPF-related assets.
[4] Represents $3 million related to audit, professional and corporate legal fees due to the development of the revised fair value methodology and build-out of quarterly reporting.

Robust liquidity

- Strong liquidity position at September 30, 2023 primarily reflects continued solid Burford-only cash receipts and issuance of $400 million in senior notes in June 2023, partially offset by the redemption in full of the 6.125% bonds due 2024 in July 2023
  - Marketable securities are reported at fair value and consist predominantly of high-quality, liquid, short-duration fixed income assets
- Due from settlement balances are generally expected to be received within 12 months after the capital provision assets have concluded
- Cash receipts[1] in 9M23 meaningfully exceeded total operating expenses and finance costs
- Liquidity levels enable us to take advantage of new opportunities, while recognizing the variability of cash inflows

Burford-only cash receipts[1]

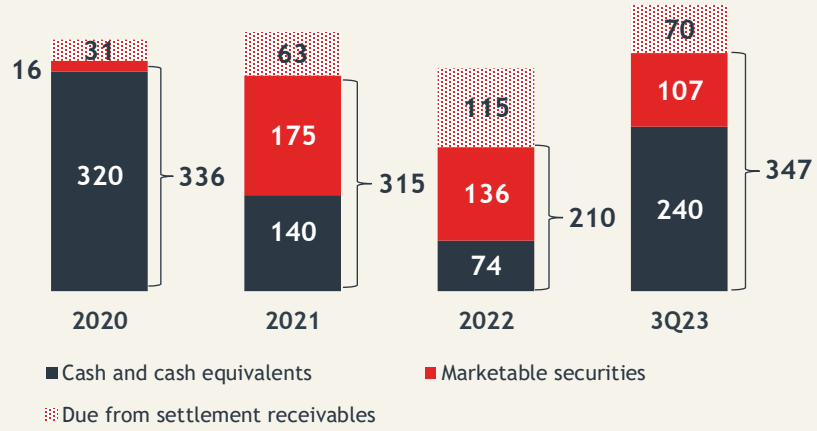
($ in millions)



Burford-only liquidity and receivables

At period end

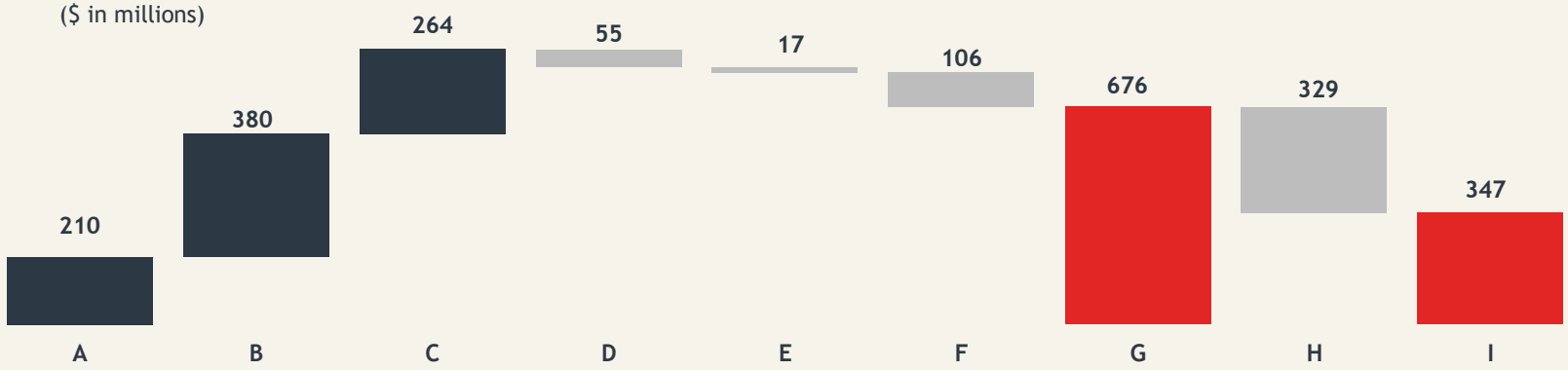
($ in millions)



9M23 cash bridge

Burford-only

($ in millions)



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

B. Cash receipts[1]

C. Proceeds from debt issuance net of buybacks

D. Interest and debt issuance costs paid

E. Dividend and share acquisition

F. Operating expenses net of change in payables

G. Cash balance before deployments

H. Deployments

I. Cash and marketable securities at 9/30/23

[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 26.

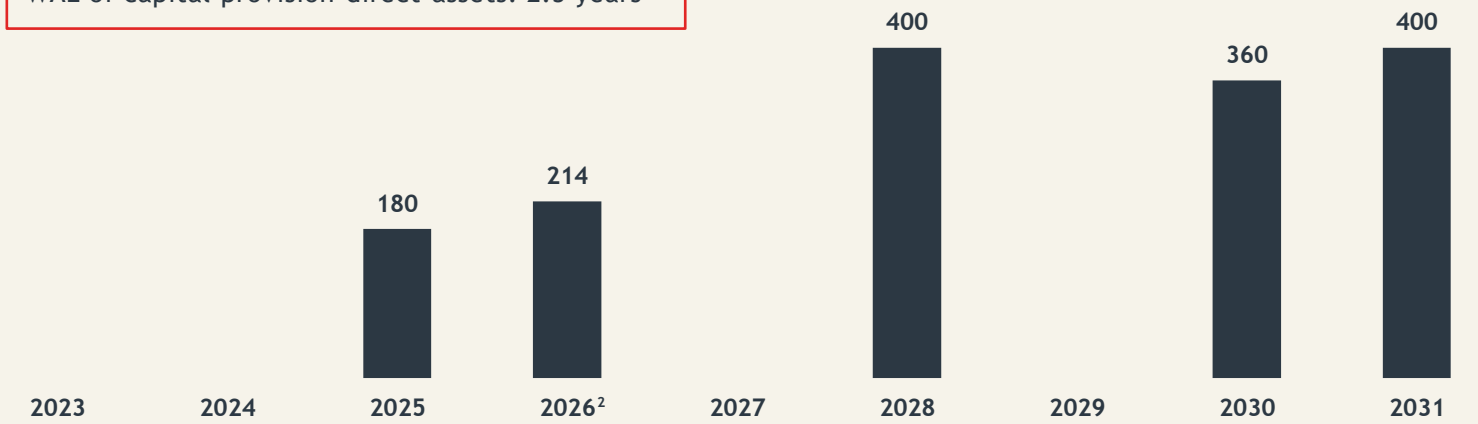
Laddered maturities and low leverage

- Laddered debt maturity schedule with the next debt maturity not until August 2025 and a weighted average life of debt maturities of 5.3 years at September 30, 2023
- In July 2023, redeemed in full 6.125% bonds due 2024 at par
- Leverage decreased in 9M23, primarily driven by asset and equity growth
  - Leverage remains well below covenant ceiling levels
- In June 2023, Moody's revised its outlook on its Ba2 rating to positive from stable
- In October 2023, S&P revised its outlook on its BB- rating to positive from stable

Maturity of debt outstanding

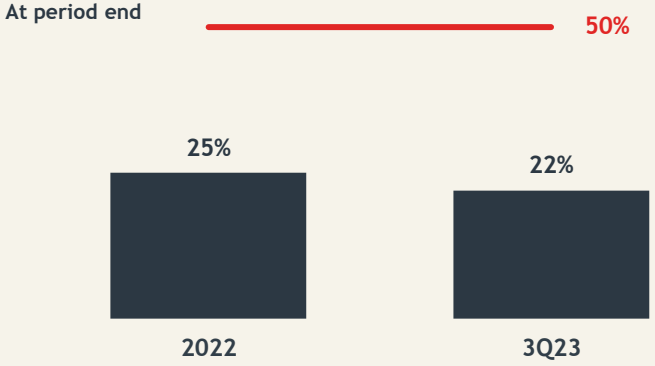
($ in millions)

WAL of debt: 5.3 years
WAL of capital provision-direct assets: 2.5 years[1]



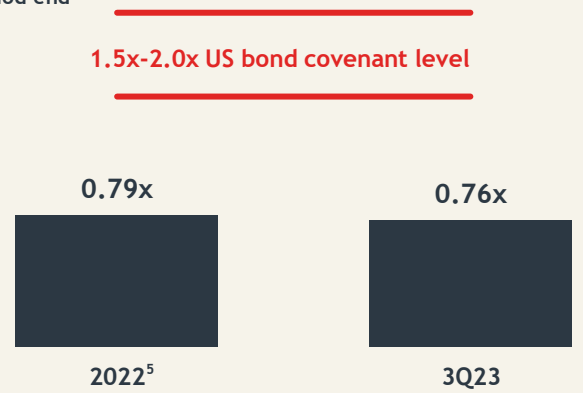
Consolidated net debt as a % of consolidated tangible assets[3]

At period end



Consolidated indebtedness / net tangible equity[3,4]

At period end



[1] Weighted by realizations at September 30, 2023.
[2] Sterling denominated debt converted to US Dollars using exchange rate of $1.2207 at September 30, 2023.
[3] See slide 35 for details on calculating consolidated net debt as a percentage of consolidated tangible assets and consolidated indebtedness as a percentage of net tangible equity.
[4] Represents calculations under the 6.250% Senior Notes due 2028 and the 6.875% Senior Notes due 2030. See slide 35 for calculations of consolidated indebtedness as a percentage of consolidated equity under the 9.250% Senior Notes due 2031.
[5] 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 through September 30, 2023 of $2.5 billion with an 87% ROIC and 27% IRR
- Group-wide portfolio of $7.1 billion at September 30, 2023, up 16% (21% 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]
- 163 full-time employees, including 60 lawyers on staff, with eight offices worldwide and Burford employees present in 20 different global cities at September 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 at September 30, 2023
- Private funds enable us to provide clients with a full suite of legal finance products

4. YPF-related assets

- Final judgment a complete win against Argentina of $16 billion, at the high end of the possible range of damages
- Fair value of YPF-related assets of $1.3 billion on a Burford-only basis at September 30, 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/c/league-leaders/.

Financial results

Burford

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

($ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Revenues							
Capital provision income/(loss)	504,513	(845)	(36,193)	(140,690)	(8,368)	6,578	324,995
(Less)/Plus: Third-party interests in capital provision assets	(140,412)	-	-	140,699	-	(287)	-
Asset management income	1,876	16	14,249	-	-	-	16,141
Insurance income/(loss)	1,243	-	-	-	-	-	1,243
Services (loss)/income	(91)	-	-	-	-	-	(91)
Marketable securities income/(loss) and bank interest	1,744	(1)	(3)	-	-	(15)	1,725
Total revenues	368,873	(830)	(21,947)	9	(8,368)	6,276	344,013
Operating expenses							
Compensation and benefits							
Salaries and benefits	10,852	-	-	-	-	-	10,852
Annual incentive compensation	4,715	-	-	-	-	-	4,715
Share-based compensation	3,291	-	-	-	-	-	3,291
Legacy asset recovery incentive compensation	5,672	-	-	-	-	-	5,672
Long-term incentive compensation including accruals	18,601	-	-	-	-	-	18,601
General, administrative and other	6,276	(128)	73	9	(77)	364	6,517
Case-related expenditures ineligible for inclusion in asset	3,661	(509)	-	-	1	-	3,153
Total operating expenses	53,068	(637)	73	9	(76)	364	52,801
Operating income/(loss)	315,805	(193)	(22,020)	-	(8,292)	5,912	291,212
Other expenses							
Finance costs	29,013	-	-	-	-	-	29,013
(Gain)/loss on debt extinguishment	-	-	-	-	-	-	-
Foreign currency transactions (gains)/losses	(9,811)	-	-	-	-	(1)	(9,812)
Total other expenses	19,202	-	-	-	-	(1)	19,201
Income/(loss) before income taxes	296,603	(193)	(22,020)	-	(8,292)	5,913	272,011
(Provision for)/benefit from income taxes	531	-	-	-	-	-	531
Net income/(loss)	297,134	(193)	(22,020)	-	(8,292)	5,913	272,542

* 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 September 30, 2022

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	Elimination of third-party interests: BOF-C	Elimination of third-party interests: Colorado	Elimination of third-party interests: Advantage Fund	Elimination of third-party interests: Other	Burford-only
Revenues							
Capital provision income/(loss)	(22,579)	6,138	(11,090)	12,070	95	31	(15,335)
(Less)/Plus: Third-party interests in capital provision assets	11,910	-	-	(12,060)	-	150	-
Asset management income	1,583	48	2,928	-	-	-	4,559
Insurance income/(loss)	(347)	-	-	-	-	-	(347)
Services (loss)/income	134	-	-	-	-	-	134
Marketable securities income/(loss) and bank interest	(3,402)	183	-	-	-	(15)	(3,234)
Total revenues	(12,701)	6,369	(8,162)	10	95	166	(14,223)
Operating expenses							
Compensation and benefits							
Salaries and benefits	8,127	-	-	-	-	-	8,127
Annual incentive compensation	3,649	-	-	-	-	-	3,649
Share-based compensation	2,658	-	-	-	-	-	2,658
Legacy asset recovery incentive compensation	2,164	-	-	-	-	-	2,164
Long-term incentive compensation including accruals	1,255	-	-	-	-	-	1,255
General, administrative and other	6,055	(107)	47	10	(72)	(38)	5,895
Case-related expenditures ineligible for inclusion in asset	1,411	(3)	-	-	(40)	-	1,368
Total operating expenses	25,319	(110)	47	10	(112)	(38)	25,116
Operating income/(loss)	(38,020)	6,479	(8,209)	-	207	204	(39,339)
Other expenses							
Finance costs	20,364	-	-	-	-	-	20,364
(Gain)/loss on debt extinguishment	(29)	-	-	-	-	-	(29)
Foreign currency transactions (gains)/losses	6,328	-	(1)	-	-	(103)	6,224
Total other expenses	26,663	-	(1)	-	-	(103)	26,559
Income/(loss) before income taxes	(64,683)	6,479	(8,208)	-	207	307	(65,898)
(Provision for)/benefit from income taxes	7,562	-	-	-	-	-	7,562
Net income/(loss)	(57,121)	6,479	(8,208)	-	207	307	(58,336)

* 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 nine months ended September 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/(loss)	1,016,113	(1,052)	(84,429)	(235,731)	(20,373)	1,874	676,402
(Less)/Plus: Third-party interests in capital provision assets	(235,944)	-	-	235,710	-	234	-
Asset management income	5,767	108	35,307	-	-	-	41,182
Insurance income/(loss)	2,093	-	-	-	-	-	2,093
Services (loss)/income	(59)	-	-	-	-	-	(59)
Marketable securities income/(loss) and bank interest	6,359	(1)	(5)	-	-	(44)	6,309
Total revenues	794,329	(945)	(49,127)	(21)	(20,373)	2,064	725,927
Operating expenses							
Compensation and benefits							
Salaries and benefits	34,053	-	-	-	-	-	34,053
Annual incentive compensation	15,781	-	-	-	-	-	15,781
Share-based compensation	9,968	-	-	-	-	-	9,968
Legacy asset recovery incentive compensation	17,789	-	-	-	-	-	17,789
Long-term incentive compensation including accruals	34,146	-	-	-	-	-	34,146
General, administrative and other	25,089	(298)	290	(21)	(266)	321	25,115
Case-related expenditures ineligible for inclusion in asset	14,173	(635)	-	-	(13)	-	13,525
Total operating expenses	150,999	(933)	290	(21)	(279)	321	150,377
Operating income/(loss)	643,330	(12)	(49,417)	-	(20,094)	1,743	575,550
Other expenses							
Finance costs	70,690	-	-	-	-	-	70,690
(Gain)/loss on debt extinguishment	-	-	-	-	-	-	-
Foreign currency transactions (gains)/losses	(21,149)	-	-	-	-	32	(21,117)
Total other expenses	49,541	-	-	-	-	32	49,573
Income/(loss) before income taxes	593,789	(12)	(49,417)	-	(20,094)	1,711	525,977
(Provision for)/benefit from income taxes	(15,550)	-	-	-	-	-	(15,550)
Net income/(loss)	578,239	(12)	(49,417)	-	(20,094)	1,711	510,427

* 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 nine months ended September 30, 2022

($ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Revenues							
Capital provision income/(loss)	153,166	3,861	(85,265)	12,568	(223)	(3,665)	80,442
(Less)/Plus: Third-party interests in capital provision assets	12,128	-	-	(12,570)	-	442	-
Asset management income	7,091	266	33,965	-	-	-	41,322
Insurance income/(loss)	(2,644)	-	-	-	-	-	(2,644)
Services (loss)/income	523	-	-	-	-	-	523
Marketable securities income/(loss) and bank interest	(12,373)	183	-	-	-	(21)	(12,211)
Total revenues	157,891	4,310	(51,300)	(2)	(223)	(3,244)	107,432
Operating expenses							
Compensation and benefits							
Salaries and benefits	25,543	-	-	-	-	-	25,543
Annual incentive compensation	10,792	-	-	-	-	-	10,792
Share-based compensation	7,527	-	-	-	-	-	7,527
Legacy asset recovery incentive compensation	4,414	-	-	-	-	-	4,414
Long-term incentive compensation including accruals	8,006	-	-	-	-	-	8,006
General, administrative and other	20,790	(389)	109	(2)	(142)	(143)	20,223
Case-related expenditures ineligible for inclusion in asset	5,074	(423)	-	-	(211)	-	4,440
Total operating expenses	82,146	(812)	109	(2)	(353)	(143)	80,945
Operating income/(loss)	75,745	5,122	(51,409)	-	130	(3,101)	26,487
Other expenses							
Finance costs	56,925	-	-	-	-	-	56,925
(Gain)/loss on debt extinguishment	887	-	-	-	-	-	887
Foreign currency transactions (gains)/losses	9,386	-	(1)	-	-	(106)	9,279
Total other expenses	67,198	-	(1)	-	-	(106)	67,091
Income/(loss) before income taxes	8,547	5,122	(51,408)	-	130	(2,995)	(40,604)
(Provision for)/benefit from income taxes	(10,804)	-	-	-	-	-	(10,804)
Net income/(loss)	(2,257)	5,122	(51,408)	-	130	(2,995)	(51,408)

* 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 September 30, 2023

($ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Assets							
Cash and cash equivalents	255,568	(729)	(8,498)	(2)	(1,602)	(4,709)	240,028
Marketable securities	107,006	-	-	-	-	-	107,006
Other assets	63,824	32	76,929	134	-	-	140,919
Due from settlement of capital provision assets	71,284	-	-	-	-	(1,754)	69,530
Capital provision assets	4,894,648	437	(650,411)	(645,087)	(187,888)	(67,521)	3,344,178
Goodwill	133,924	-	-	-	-	-	133,924
Deferred tax asset	81	-	-	-	-	-	81
Total assets	**5,526,335**	**(260)**	**(581,980)**	**(644,955)**	**(189,490)**	**(73,984)**	**4,035,666**
Liabilities							
Debt interest payable	37,464	-	-	-	-	-	37,464
Other liabilities	210,381	(199)	-	(22)	(60)	(174)	209,926
Debt payable	1,524,078	-	-	-	-	-	1,524,078
Financial liabilities relating to third-party interests in capital provision assets	661,337	-	-	(644,933)	-	(16,404)	-
Deferred tax liability	55,963	-	-	-	-	-	55,963
Total liabilities	**2,489,223**	**(199)**	**-**	**(644,955)**	**(60)**	**(16,578)**	**1,827,431**
Total shareholders' equity	**3,037,112**	**(61)**	**(581,980)**	**-**	**(189,430)**	**(57,406)**	**2,208,235**

* 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					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
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	3,735,556	(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

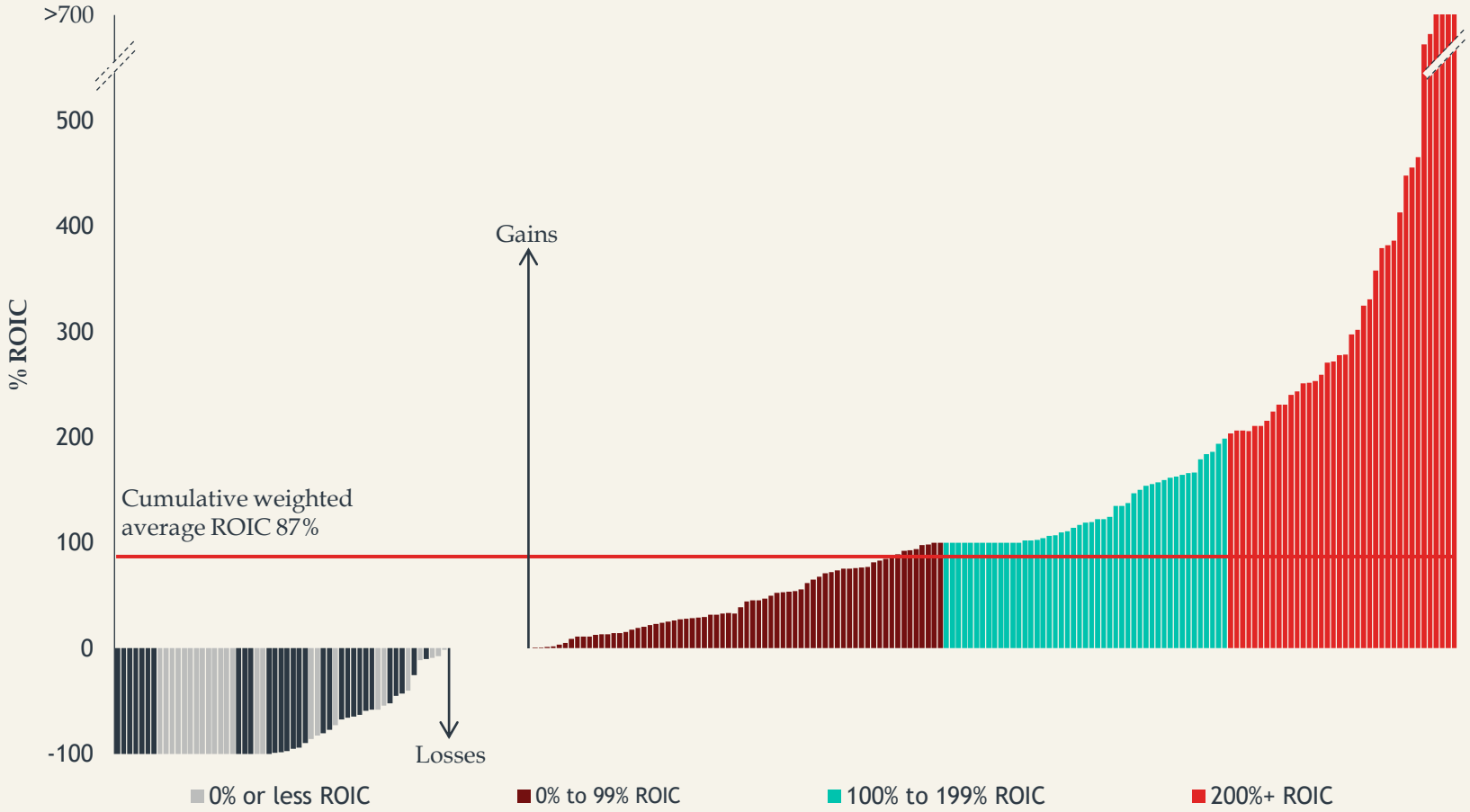
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through September 30, 2023, 38 matters (including 8 matters in 9M23) representing 14% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business
- 16% of deployments experienced losses, but when that occurred, we recovered 32% of deployed cost

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

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

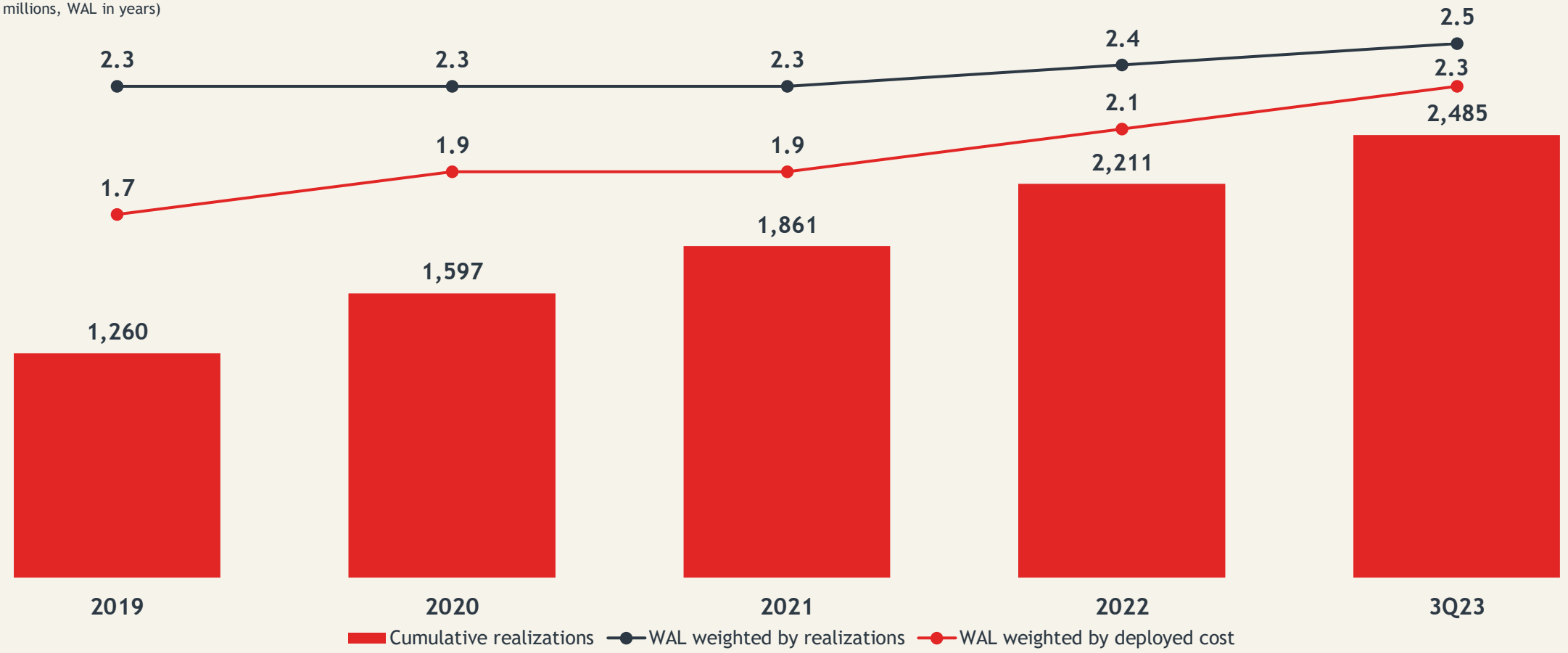
0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total	
Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:
$209	($142)	$775	$319	$162	$216	$183	$763	$1,329	$1,156
16% of total	(12%) of total	58% of total	27% of total	12% of total	19% of total	14% of total	66% 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)



Selected portfolio metrics

- Fair value of Burford-only capital provision-direct assets increased $702 million to $3.3 billion at September 30, 2023 from $2.6 billion at December 31, 2022
- Of the $702 million increase in capital provision-direct asset fair value in 9M23, $463 million attributable to the YPF-related assets

Selected portfolio metrics Burford-only ($ in thousands)	September 30, 2023	December 31, 2022	$ change	% change
Deployed cost	1,644,661	1,486,150	158,511	11%
Plus: Fair value adjustments	1,661,153	1,117,855	543,298	49%
Fair value	3,305,814	2,604,005	701,809	27%
Undrawn commitments	1,372,555	1,299,048	73,507	6%
Total capital provision-direct portfolio	4,678,369	3,903,053	775,316	20%
Total capital provision portfolio[1]	4,721,926[2]	3,942,700[3]	779,226	20%

[1] Represents capital provision-direct and capital provision-indirect.
[2] The fair value of Burford-only capital provision-indirect assets does not include $0.4 million related to the liquidation of the Strategic Value Fund for a total fair value of $38.3 million for Burford-only capital provision-indirect assets.
[3] The fair value of $31.4 million for the Burford-only capital provision-indirect assets did not include an additional $1.0 million for the Burford-only portion of the receivable from due from settlement of capital provision assets on concluded assets in the Strategic Value Fund for a total fair value of $32.4 million for Burford-only capital provision-indirect assets

Reconciliations

Burford

Reconciliations for cash receipts

Cash receipts reconciliation

($ in thousands)	Nine months ended September 30,		Year ended December 31,	
	2023	2022	2022	2021
Consolidated proceeds from capital provision assets	440,154	282,322	387,786	396,415
Less: Elimination of third-party interests	(94,587)	(70,137)	(81,857)	(139,826)
Burford-only total proceeds from capital provision assets	**345,567**	**212,185**	**305,929**	**256,589**
Burford-only proceeds from capital provision-direct assets	319,236	202,499	295,636	231,413
Burford-only proceeds from capital provision-indirect assets	26,331	9,686	10,293	25,176
Burford-only total proceeds from capital provision assets	**345,567**	**212,185**	**305,929**	**256,589**
Consolidated asset management income	5,767	7,091	9,116	14,396
Plus: Eliminated income from funds	35,415	34,231	46,964	14,349
Burford-only asset management income	**41,182**	**41,322**	**56,080**	**28,745**
Less: Non-cash adjustments[1]	(12,137)	(29,527)	(41,321)	(10,246)
Burford-only proceeds from asset management income	**29,045**	**11,795**	**14,759**	**18,499**
Burford-only proceeds from marketable securities interest and dividends	3,625	1,845	3,585	2,625
Burford-only proceeds from asset recovery fee for services	(38)	629	733	2,386
Burford-only proceeds from insurance receipts	1,533	3,018	2,979	1,367
Burford-only proceeds from asset management and other services	**34,165**	**17,287**	**22,056**	**24,877**
Cash receipts	**379,732**	**229,472**	**327,985**	**281,466**

[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

	At	
($ in thousands, except share data)	**September 30, 2023**	**December 31, 2022**
Total Burford Capital Limited equity	2,208,235	1,742,584
Less: Goodwill	(133,924)	(133,912)
Tangible book value attributable to Burford Capital Limited	**2,074,311**	**1,608,672**
Basic ordinary shares outstanding	218,698,930	218,581,877
Tangible book value attributable to Burford Capital Limited per ordinary share	**9.48**	**7.36**

	At	
($ in thousands, except share data)	**September 30, 2023**	**December 31, 2022**
Total Burford Capital Limited equity	2,208,235	1,742,584
Basic ordinary shares outstanding	218,698,930	218,581,877
Book value attributable to Burford Capital Limited per ordinary share	**10.10**	**7.97**

Capital provision income

	Three months ended September 30, 2023				
	(GAAP)	(Non-GAAP)			
			Burford-only		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
Realized gains/(losses) relative to cost	37,566	(7,440)	30,126	29,145	981
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	464,045	(173,029)	291,016	288,517	2,499
Income on capital provision assets	**501,611**	**(180,469)**	**321,142**	**317,662**	**3,480**
Foreign exchange gains/(losses)	2,902	951	3,853	3,853	-
Total capital provision income	**504,513**	**(179,518)**	**324,995**	**321,515**	**3,480**

	Three months ended September 30, 2022				
	(GAAP)	(Non-GAAP)			
			Burford-only		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
Realized gains/(losses) relative to cost	51,769	(15,288)	36,481	36,269	212
Fair value adjustment during the period, net of previously	(62,703)	10,112	(52,591)	(47,943)	(4,648)
Income on capital provision assets	**(10,934)**	**(5,176)**	**(16,110)**	**(11,674)**	**(4,436)**
Interest and other income	763	(763)	-	-	-
Foreign exchange gains/(losses)	(4,735)	1,731	(3,004)	(3,004)	-
Unrealized loss on due from settlement of capital provision assets	(11,330)	11,330	-	-	-
Gain on financial liabilities at fair value through profit and loss	3,657	-	3,657	3,657	-
Loss on investment subparticipation	-	122	122	122	-
Total capital provision income	**(22,579)**	**7,244**	**(15,335)**	**(10,899)**	**(4,436)**

Capital provision income (continued)

	Nine months ended September 30, 2023				
	(GAAP)	(Non-GAAP)			
			Burford-only		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
Realized gains/(losses) relative to cost	171,331	(46,811)	124,520	123,539	981
Fair value adjustment during the period, net of previously	838,037	(293,203)	544,834	540,506	4,328
Income on capital provision assets	**1,009,368**	**(340,014)**	**669,354**	**664,045**	**5,309**
Foreign exchange gains/(losses)	6,746	302	7,048	7,048	-
Net loss on due from settlement of capital provision assets	(1)	1	-	-	-
Total capital provision income	**1,016,113**	**(339,711)**	**676,402**	**671,093**	**5,309**

	Nine months ended September 30, 2022				
	(GAAP)	(Non-GAAP)			
			Burford-only		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
Realized gains/(losses) relative to cost	85,809	(21,853)	63,956	62,870	1,086
Fair value adjustment during the period, net of previously	82,722	(61,564)	21,158	25,648	(4,490)
Income on capital provision assets	**168,531**	**(83,417)**	**85,114**	**88,518**	**(3,404)**
Interest and other income	2,651	(2,651)	-	-	-
Foreign exchange gains/(losses)	(10,343)	2,014	(8,329)	(8,329)	-
Unrealized loss on due from settlement of capital provision assets	(11,330)	11,330	-	-	-
Gain on financial liabilities at fair value through profit and loss	3,657	-	3,657	3,657	-
Total capital provision income	**153,166**	**(72,724)**	**80,442**	**83,846**	**(3,404)**

Asset management income

Asset management income

	Three months ended September 30, 2023			Three months ended September 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	1,876	17	1,893	1,583	48	1,631
Performance fee income	-	-	-	-	-	-
Income from BOF-C	-	14,248	14,248	-	2,928	2,928
Total asset management income	**1,876**	**14,265**	**16,141**	**1,583**	**2,976**	**4,559**

	Nine months ended September 30, 2023			Nine months ended September 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	5,767	108	5,875	5,296	266	5,562
Performance fee income	-	-	-	1,795	-	1,795
Income from BOF-C	-	35,307	35,307	-	33,965	33,965
Total asset management income	**5,767**	**35,415**	**41,182**	**7,091**	**34,231**	**41,322**

Income from BOF-C

($ in millions)	Consolidated	Eliminations and adjustments	Burford-only	Cumulative Burford-only
9M ended September 30, 2023	-	35,307	35,307	114,258
Year ended December 31, 2022	-	46,652	46,652	78,951
Year ended December 31, 2021	-	12,506	12,506	32,299
Year ended December 31, 2020	-	11,190	11,190	19,793
Year ended December 31, 2019	-	8,603	8,603	8,603

Capital provision income, excluding YPF-related income reconciliation

Capital provision income, excluding YPF-related income

	Nine months ended September 30,					
	2023			2022		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Consolidated	Elimination of third-party interests	Burford-only total
Realized gains relative to cost	171,331	(46,811)	124,520	85,809	(21,853)	63,956
Unrealized gains/(losses) ex YPF-	142,799	(57,472)	85,327	121,959	(74,133)	47,826
Total realized and unrealized	**314,130**	**(104,283)**	**209,847**	**207,768**	**(95,986)**	**111,782**
Unrealized gains/(losses) YPF-	695,238	(235,731)	459,507	(39,237)	12,569	(26,668)
Other	6,745	303	7,048	(15,365)	10,693	(4,672)
Total capital provision-direct	**1,016,113**	**(339,711)**	**676,402**	**153,166**	**(72,724)**	**80,442**

	Three months ended September 30,					
	2023			2022		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Consolidated	Elimination of third-party interests	Burford-only total
Realized gains relative to cost	37,566	(7,440)	30,126	51,769	(15,288)	36,481
Unrealized gains/(losses) ex YPF-	46,125	(32,339)	13,786	(22,026)	(5,489)	(27,515)
Total realized and unrealized	**83,691**	**(39,779)**	**43,912**	**29,743**	**(20,777)**	**8,966**
Unrealized gains/(losses) YPF-	417,920	(140,690)	277,230	(40,677)	15,601	(25,076)
Other	2,902	951	3,853	(11,645)	12,420	775
Total capital provision-direct	**504,513**	**(179,518)**	**324,995**	**(22,579)**	**7,244**	**(15,335)**

($ in thousands)	Consolidated	Eliminations and adjustments	Burford-only
YPF-related assets	1,931,013	(645,245)	1,285,768
Other assets	2,963,635	(905,225)	2,058,410
Total capital provision assets	4,894,648	(1,550,470)	3,344,178

($ in millions) Since deployment	Consolidated	Eliminations and adjustments	Burford-only
Realizations	-	236	236

Capital provision-direct realizations and deployments and ROTE

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

($ in millions)	Consolidated	Eliminations and adjustments	Burford-only
At September 30, 2023	2,581	(96)	2,485
9M September 30, 2023	335	(61)	274
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

Reconciliation of capital provision-direct deployments - consolidated to Group-wide

	Nine months ended					
	(GAAP)	(Non-GAAP)				
($ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
September 30, 2023	401,215	(96,783)	304,432	17,362	97,775	419,569
September 30, 2023	381,482	(106,063)	275,419	20,944	105,459	401,822
	For the year ended					
December 31, 2022	605,402	(148,296)	457,106	30,574	147,976	635,656
December 31, 2021	672,931	(225,674)	447,257	143,621	138,447	729,325
December 31, 2020	297,143	(72,006)	225,137	73,475	69,914	368,526

ROTE[1]

($ in thousands)	September 30, 2023
Net income/(loss) attributable to Burford Capital Limited	**510,427**
Total Burford Capital Limited equity at September 30, 2023	2,208,235
Less: Goodwill at September 30, 2023	(133,924)
Total Burford Capital Limited tangible equity at September 30, 2023	2,074,311
Total Burford Capital Limited equity at December 31, 2022	1,742,584
Less: Goodwill at December 31, 2022	(133,912)
Total Burford Capital Limited tangible equity at December 31, 2022	1,608,672
Average Burford Capital Limited tangible equity	**1,841,492**
Return on tangible equity	28%
Annualized	37%

[1] Return on tangible equity (ROTE) is Burford-only net income/(loss) divided by the average of tangible equity at the beginning and end of the relevant period. Tangible equity is calculated as total Burford Capital Limited equity less goodwill. We believe ROTE is an important measure of our operating and financial performance and is useful to management and investors when assessing the performance of our Burford-only capital provision assets.

Consolidated portfolio to Group-wide portfolio

Reconciliation from consolidated portfolio to Group-wide portfolio

	September 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Consolidated fair value	4,894,648	3,735,556	3,117,263	2,714,314
Consolidated undrawn commitments	1,811,824	1,720,727	1,492,784	1,492,784
Eliminations of third-party interests:				
Less: Attributable to fair value	(1,550,901)	(1,100,137)	(809,298)	(705,305)
Less: Attributable to undrawn commitments	(433,645)	(413,446)	(360,508)	(483,057)
Burford-only fair value	3,343,747[1]	2,635,419	2,307,965	2,009,009
Burford-only undrawn commitments	1,378,179	1,307,281	1,132,276	1,009,727
Burford-only portfolio	4,721,926	3,942,700	3,440,241	3,018,736
Other funds fair value	1,135,257	1,076,320	971,238	848,131
Other funds undrawn commitments	203,004	239,145	228,602	312,816
Other funds portfolio	1,338,261	1,315,465	1,199,840	1,160,947
BOF-C fair value	638,432	516,982	323,474	181,449
BOF-C undrawn commitments	404,940	371,724	359,209	239,581
BOF-C portfolio	1,043,372	888,706	682,683	421,030
Total group-wide portfolio	**7,103,559**	**6,146,871**	**5,322,764**	**4,600,713**

[1] The fair value of Burford-only capital provision-indirect assets does not include $0.4 million of our interests in the Strategic Value Fund. All assets held at the Strategic Value Fund have concluded at September 30, 2023, and the Strategic Value Fund is in the process of liquidating at the date of this Quarterly Report.

Liquidity

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

	Consolidated	Elimination of third-party interests	Burford-only
At September 30, 2023			
Cash and cash equivalents	256	(16)	240
Marketable Securities	107	-	107
Total cash and cash equivalents and marketable securities	**363**	**(16)**	**347**
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 September 30, 2023 and December 31, 2022

From the condensed consolidated statement of financial position and note 9, Debt

($ in thousands)	September 30, 2023	December 31, 2022
Total principal amount of debt outstanding[1]	1,553,623	1,271,073
Less: Cash and cash equivalents	(255,568)	(107,658)
Less: Marketable securities	(107,006)	(136,358)
Consolidated net debt	**1,191,049**	**1,027,057**
Total assets	5,526,335	4,288,359
Less: Goodwill	(133,924)	(133,912)
Consolidated tangible assets	**5,392,411**	**4,154,447**
Consolidated net debt to consolidated tangible assets ratio	**22%**	**25%**

From the condensed consolidated statement of financial position and note 9, Debt

($ in thousands)	September 30, 2023	December 31, 2022
Total principal amount of debt outstanding[1]	1,553,623	1,271,073
Plus: Debt interest payable	37,464	16,815
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Consolidated Indebtedness	**1,591,087**	**1,287,888**
Total equity	3,037,112	2,387,070
Less: Equity attributable to Unrestricted Subsidiaries	(813,690)	(631,171)
Less: Goodwill	(133,924)	(133,912)
Net Tangible Equity	**2,089,498**	**1,621,987**
Consolidated Indebtedness to Net Tangible Equity Ratio	**0.76x**	**0.79x**

From the condensed consolidated statement of financial position and note 9, Debt

($ in thousands)	September 30, 2023	December 31, 2022
Total principal amount of debt outstanding[1]	1,553,623	1,271,073
Plus: Debt interest payable	37,464	16,815
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Less: The lesser of cash and cash equivalent or $100 million	(100,000)	(100,000)
Consolidated Indebtedness	**1,491,087**	**1,187,888**
Total equity	3,037,112	2,387,070
Less: Equity attributable to Unrestricted Subsidiaries	(813,690)	(631,171)
Consolidated Equity	**2,223,422**	**1,755,899**
Consolidated Indebtedness to Consolidated Equity Ratio	**0.67x**	**0.68x**

[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 $1.2207 and $1.2039 at September 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.

Burford