November 7, 2024

Burford Capital

Third Quarter 2024 Financial Results

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

Burford

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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, 2024 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, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024.

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. 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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 capital; (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 with respect to 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 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, 2023. 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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.

Notice & disclaimer (continued)

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 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.

The Company also uses additional non-GAAP financial measures, such as cash receipts, tangible book value attributable to Burford Capital Limited per ordinary share ("***TBVPS***") and various indebtedness leverage ratios, 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. The 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. Additional information with respect to these non-GAAP financial measures and APMs, their respective definitions and calculations and related 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, 2024.

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Burford 3Q24 performance at a glance

- Core portfolio realizations of $165 million more than doubled compared to 3Q23 demonstrating the momentum of the portfolio
- Strong profit monetization trends continue with core portfolio net realized gains of $56 million up 93% compared to 3Q23
- Burford-only cash receipts of $310 million (a quarterly record) continue to demonstrate steady and substantial cash generation capability of the platform
- Burford-only capital provision income of $205 million and net income attributable to BCL shareholders of $136 million both accelerated compared to 1Q24 and 2Q24
- Core portfolio deployments of $72 million up 29% compared to 3Q23 and reflective of a seasonally modest third quarter

Selected financial results

Three months ended September 30, 2024
Burford-only

Total revenues	$226m
Operating income	$180m
Net income Attributable to Burford Capital Limited shareholders	$136m $0.61 Per diluted share
TBVPS (September 30, 2024)	$10.47

All data in this Presentation is unaudited and is for the three and nine months ended September 30, 2024 ("3Q24" and "YTD24", respectively) compared to the three and nine months ended September 30, 2023 ("3Q23" and "YTD23", respectively), unless noted otherwise. Throughout this Presentation, amounts may not sum and/or tables may not foot due to rounding.
In addition, throughout this Presentation, (i) the term "core portfolio" refers to Burford-only capital provision-direct and (ii) realizations and net realized gains/(losses) include fully and partially concluded assets.

Group-wide portfolio of $7.5 billion continues to scale while generating attractive cash flows

Realizations are on a record annual pace in 2024

- Core portfolio realizations of $380 million in YTD24 up 39% compared to YTD23 and diversified across 40 assets
- We continue to see progress in clearing the pandemic-driven backlog with about half of the capital provision assets generating realizations in YTD24 being from 2020 and prior vintages

Net realized gains through 3Q24 are already near record annual levels

- Core portfolio net realized gains of $184 million in YTD24 up 49% compared to YTD23, already in line with the previous annual peak of $186 million achieved in the full year 2023
- YTD24 net realized gains reflect a ROIC of 94% on YTD24 realizations which remains above our historical track record

Record cash generation underscores portfolio progress and healthy liquidity

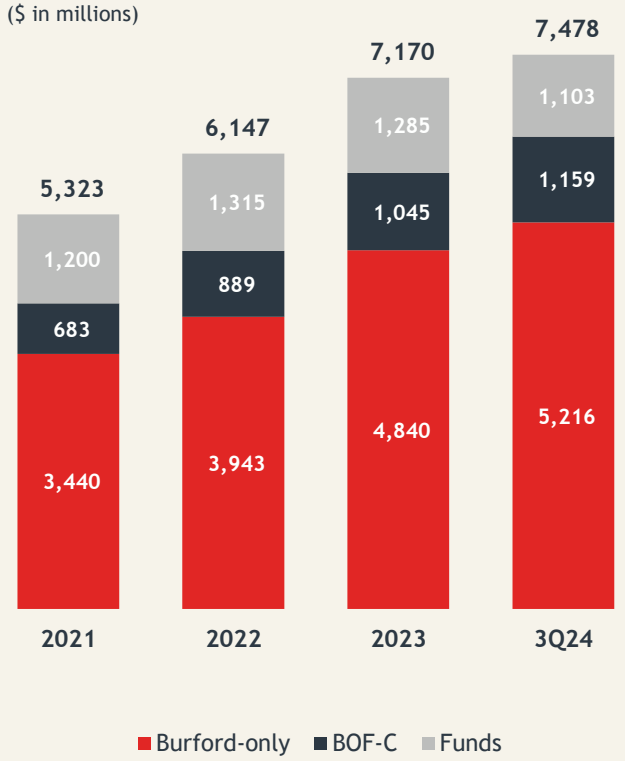
- Cash receipts of $310 million in 3Q24 and $556 million in YTD24 driven by realizations, collection of receivables and asset management income
- $629 million in Burford-only cash and cash equivalents and marketable securities at September 30, 2024 to support both deployments and near-term debt maturities

New business remains solid

- Core portfolio new commitments of $443 million and deployments of $263 million in YTD24 remain on a consistent pace even as substantial portfolio activity places demands on team resources
- Definitive undrawn commitments of $727 million at September 30, 2024 up 25% in YTD24 and support deployment activity looking forward

Group-wide total portfolio

At period end
($ in millions)



Net income in 3Q24 accelerated relative to the first half of the year

- 3Q24 net income attributable to Burford Capital Limited shareholders of $136 million, or $0.61 per diluted share, was up significantly from 1Q24 and 2Q24
- 3Q23 and YTD23 results benefited from substantial positive impact of YPF-related capital provision income, which impacts 3Q24 and YTD24 comparisons
- Book value and tangible book value per ordinary share were $11.08 and $10.47, respectively, at September 30, 2024, each up approximately 6% in YTD24

Selected statement of operations data Burford-only ($ in thousands, except per share data)	Nine months ended September 30,			Three months ended September 30,		
	2024	2023	% change	2024	2023	% change
Capital provision income	342,224	676,402	(49)%	204,961	324,995	(37)%
Asset management income	29,270	41,182	(29)%	11,110	16,141	(31)%
Total revenues	394,688	725,927	(46)%	226,033	344,013	(34)%
Net income/(loss)	159,452	510,427	(69)%	135,643	272,542	(50)%
Per diluted share	0.71	2.29	(69)%	0.61	1.22	(50)%

Selected statement of financial position data Burford-only ($ in thousands, except per share data)	September 30, 2024	December 31, 2023	% change
Capital provision assets	3,653,227	3,432,112	6.4%
Total Burford Capital Limited equity	2,432,109	2,290,858	6.2%
Book value per ordinary share[1]	11.08	10.46	5.9%
Tangible book value per ordinary share	10.47	9.85	6.3%

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

Strong quarter for capital provision income, which is up significantly from prior year ex-YPF impact

- Burford-only net realized gains continue to reinforce the momentum and profitability of the portfolio, with 3Q24 up 88% from 3Q23 and YTD24 up 49% from YTD23, while already in line with the previous annual record
- 3Q24 Burford-only total capital provision income of $205 million was also driven by positive impact across the major valuation inputs of discount rates, case milestones and duration
- Market interest rates reversed course in 3Q24 pushing the weighted average valuation discount rate lower to 6.4% at September 30, 2024, which accounted for nearly $100 million in positive impact to fair value and capital provision income in 3Q24
- Excluding YPF-related assets, which heavily impacted 2023 results, Burford-only total realized and unrealized gains were up 200% in 3Q24 and 17% in YTD24 compared to 3Q23 and YTD23, respectively

Capital provision income Burford-only ($ in thousands, except per share data)	Nine months ended September 30,			Three months ended September 30,		
	2024	2023	% change	2024	2023	% change
Net realized gains/(losses)[1]	185,537	124,520	49%	56,490	30,126	88%
Unrealized gains/(losses)[2], ex YPF-related assets	60,084	85,327	(30)%	75,130	13,786	445%
Total realized and unrealized gains, ex YPF-related assets	245,621	209,847	17%	131,620	43,912	200%
Unrealized gains/(losses) from YPF-related assets	94,410	459,507	(79)%	69,589	277,230	(75)%
Other	2,193	7,048	(69)%	3,752	3,853	(3)%
Total capital provision income	342,224	676,402	(49)%	204,961	324,995	(37)%

[1] Includes capital provision-direct and capital provision-indirect realized gains.
[2] Unrealized gains/(losses) are fair value adjustments during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses).

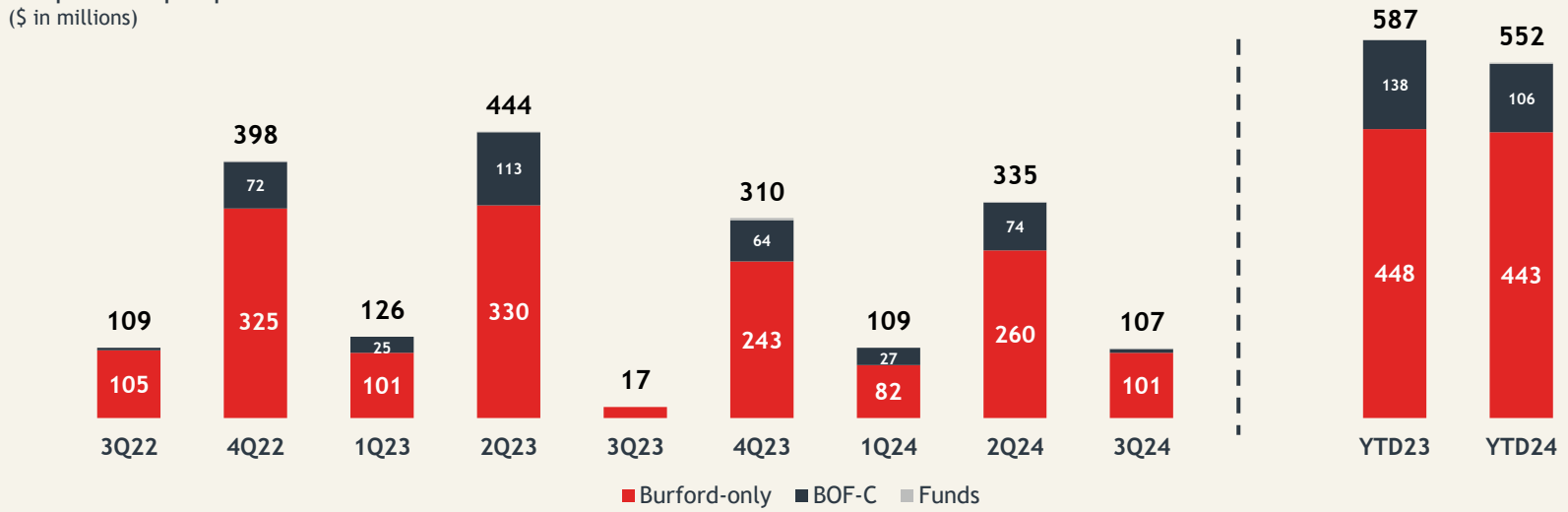
New commitments and deployments remain solid and supportive of portfolio growth

- 3Q24 Burford-only capital provision-direct new commitments of $101 million and deployments of $72 million were both up from 3Q23 and reflective of a seasonally modest third quarter

- New business metrics for YTD24 remain slightly lower compared to YTD23, with the prior year benefiting from a large Fortune 50 corporate portfolio that resolved rapidly

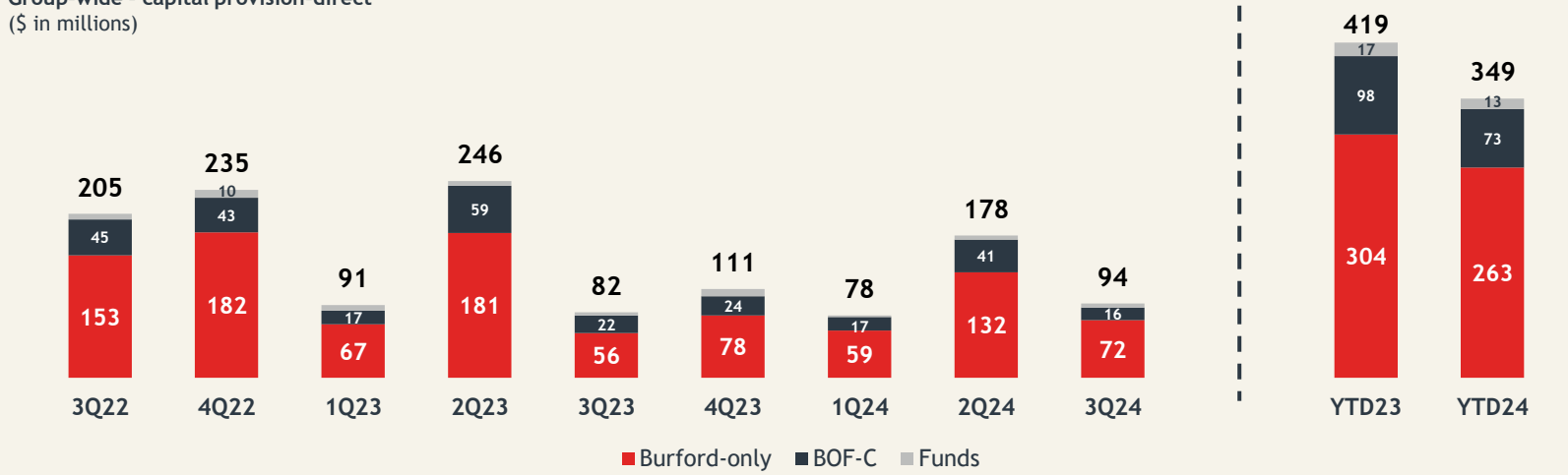
Total new commitments

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



Total deployments

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



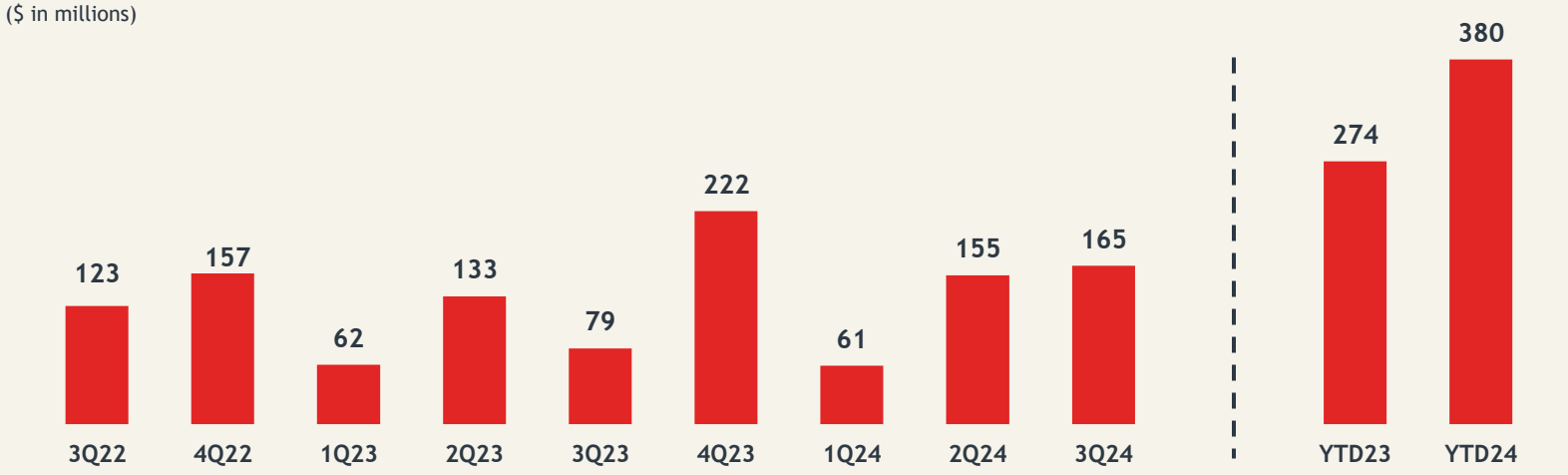
Note: Subtotals of less than $10 million are not separately labeled in charts.

Realizations continued to accelerate in 3Q24 putting the year on a record pace

- Burford-only capital provision-direct realizations:
  - $165 million in 3Q24, up 108% from 3Q23
  - $380 million in YTD24, up 39% from YTD23
- During YTD24, 10 assets have each generated more than $10 million in realizations, with five of those assets each delivering $20 million or more
- Record cash generation with $310 million of Burford-only cash receipts in 3Q24, bringing YTD24 to $556 million, driven by realizations, collection of receivables and asset management income
- Burford-only due from settlement of capital provision assets were $64 million at September 30, 2024, down from $200 million at June 30, 2024 reflecting significant collection in 3Q24

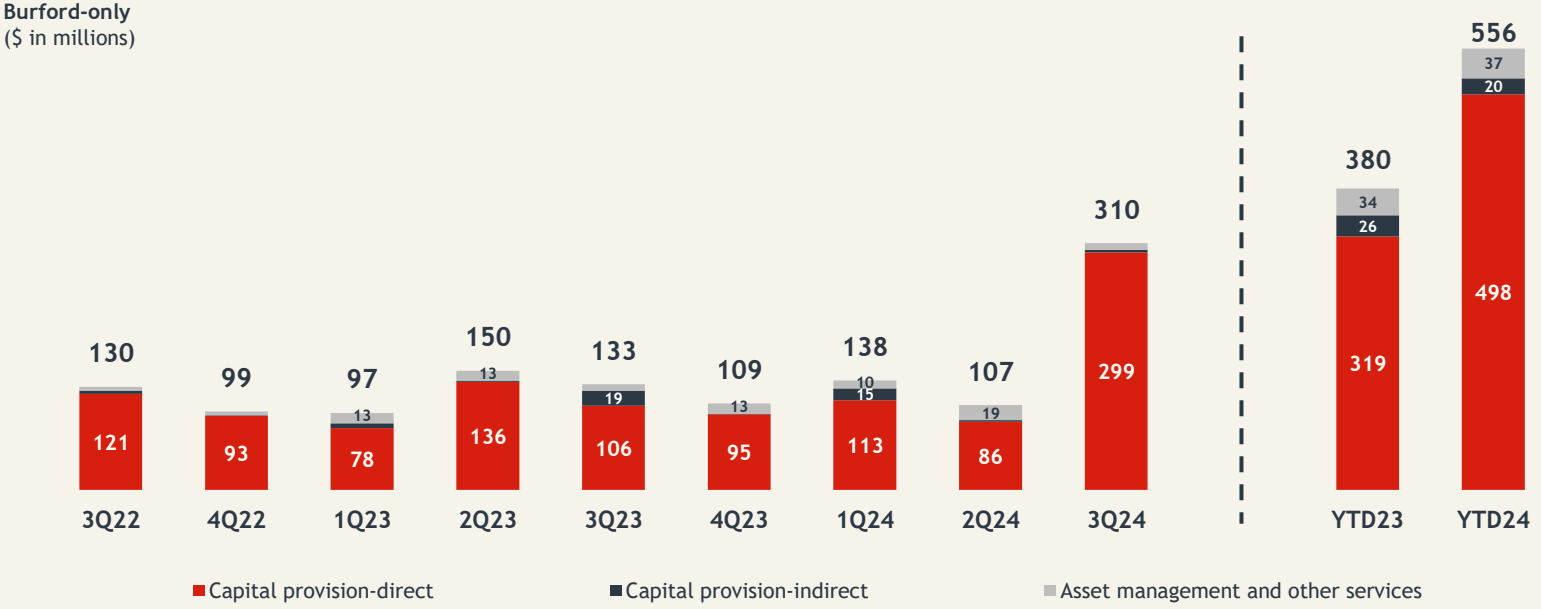
Realizations

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



Cash receipts

Burford-only
($ in millions)



Note: Subtotals of less than $10 million are not separately labeled in charts.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on $3.1 billion of realizations since inception in 2009 through September 30, 2024
- Strong returns on realizations in YTD24 drove an increase in the cumulative ROIC since inception from 82% to 84%, while cumulative IRR declined by 40 basis points reflecting extended duration of certain assets
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through September 30, 2024
($ in millions)

80% of concluded case commitments have been deployed

$2,107 Commitments → **$1,679** Deployments

Adjudication-gains
17% ($281) of deployments go to adjudication and win in 2.9 years[1]

→ **$970 Realizations** — 49% IRR, 245% ROIC

Adjudication-losses
7% ($115) of deployments go to adjudication and lose

→ **$18 Realizations** — -85% ROIC

Settlement
76% ($1,283) of deployments settle in 2.3 years[1]

→ **$2,100 Realizations** — 23% IRR, 64% ROIC

TOTAL

$3,088 Realizations

84% ROIC

26% IRR

[1] Average life weighted by realizations.

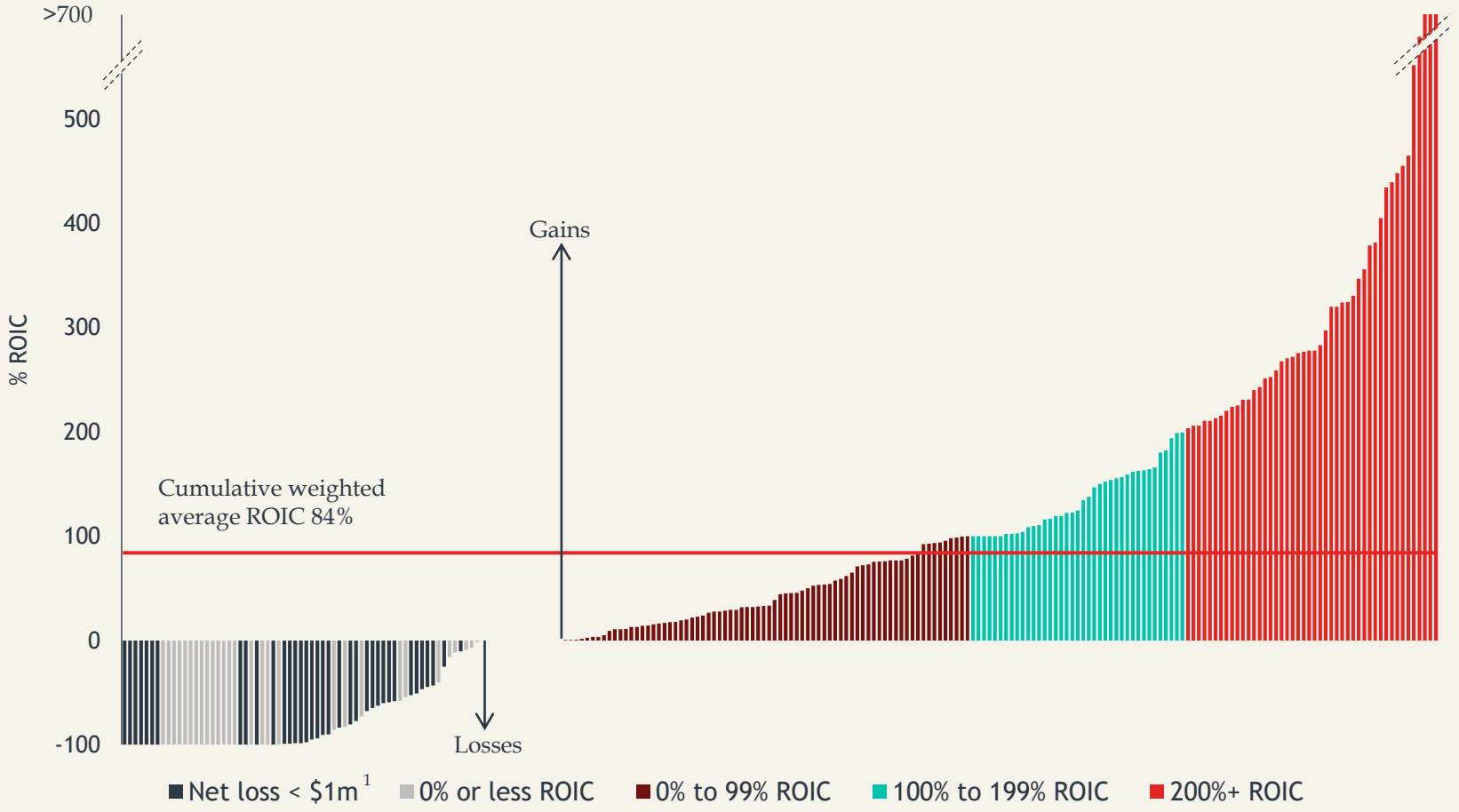
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through September 30, 2024, 46 matters (including 7 matters in YTD24) representing 14% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business
- 14% of deployments experienced losses, but when that occurred, we recovered 30% of deployed cost, resulting in a 9.8% lifetime loss rate on fully and partially concluded assets

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

From inception through September 30, 2024
($ in millions)

0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total		
Deployed:	Realized losses:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized losses:	Realized gains:
$236	($165)	$1,045	$432	$160	$219	$237	$923	$1,679	($165)	$1,574
14% of total		62% of total	27% of total	10% of total	14% of total	14% of total	59% of total			



[1] Reflects fully and partially concluded assets with a ROIC of 0% or less where the net loss is below $1 million.

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

- Final judgment a complete win against Argentina of $16 billion, at the high end of the possible range of damages
- Judgment incurs post-judgment interest at a rate of 5.42% compounding annually
- Argentina has appealed to the Second Circuit Court of Appeals
- Fair value of YPF-related assets of $1.5 billion on a Burford-only basis at September 30, 2024

YPF CASES' PROCESS[1]

September 15, 2023

FINAL JUDGMENT

- A complete win against Argentina of $16 billion, at the high end of the possible range of damages

APPEAL BY ARGENTINA

- Argentina has appealed to the Second Circuit Court of Appeals, and plaintiffs have cross-appealed on exclusion of YPF as a defendant
- Appeal was fully briefed in August 2024 and now awaiting date for oral argument

ENFORCEMENT PROCESS

- Trial court judgment is immediately enforceable
- Enforcement process has commenced

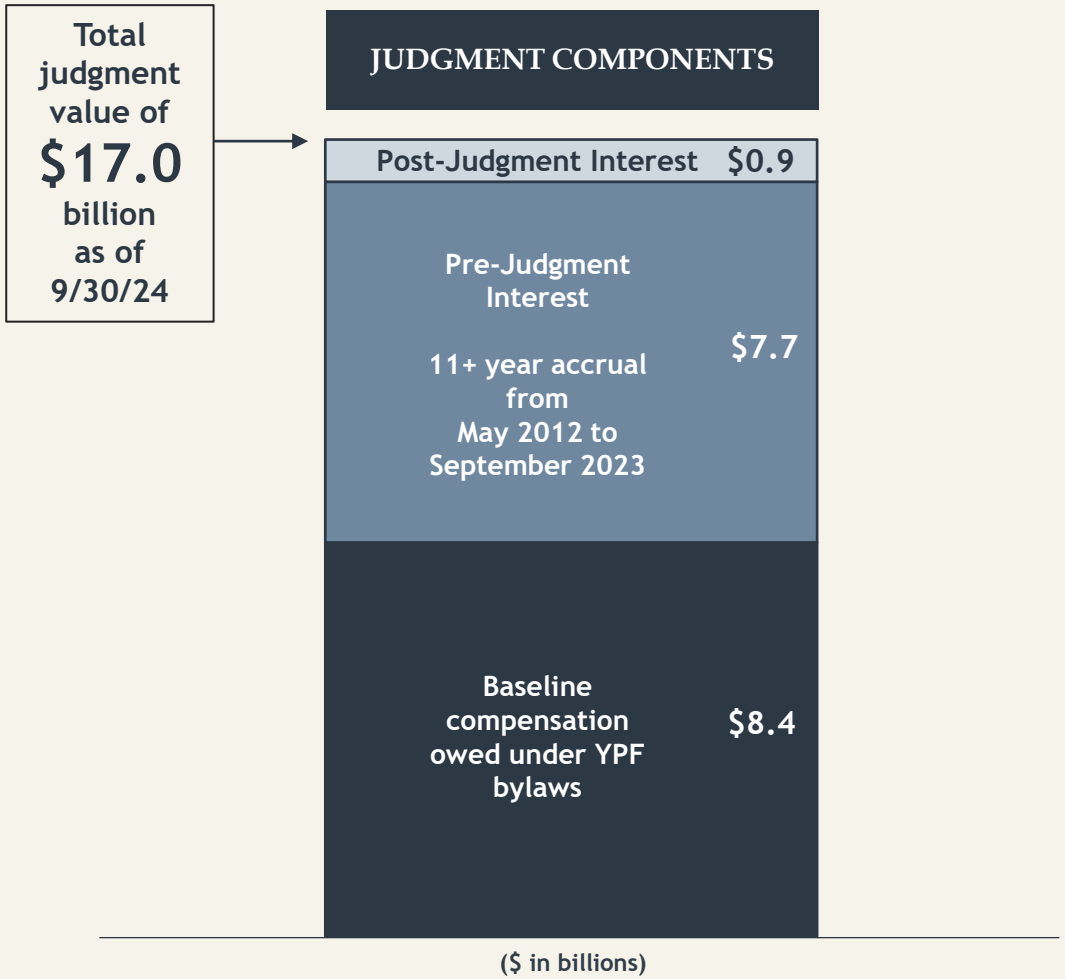
Expected Burford-only net entitlement[2]

- 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, with the appeal fully briefed and awaiting date for oral argument at the date of this Presentation; 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.

Overview of YPF-related assets' entitlement & accounting



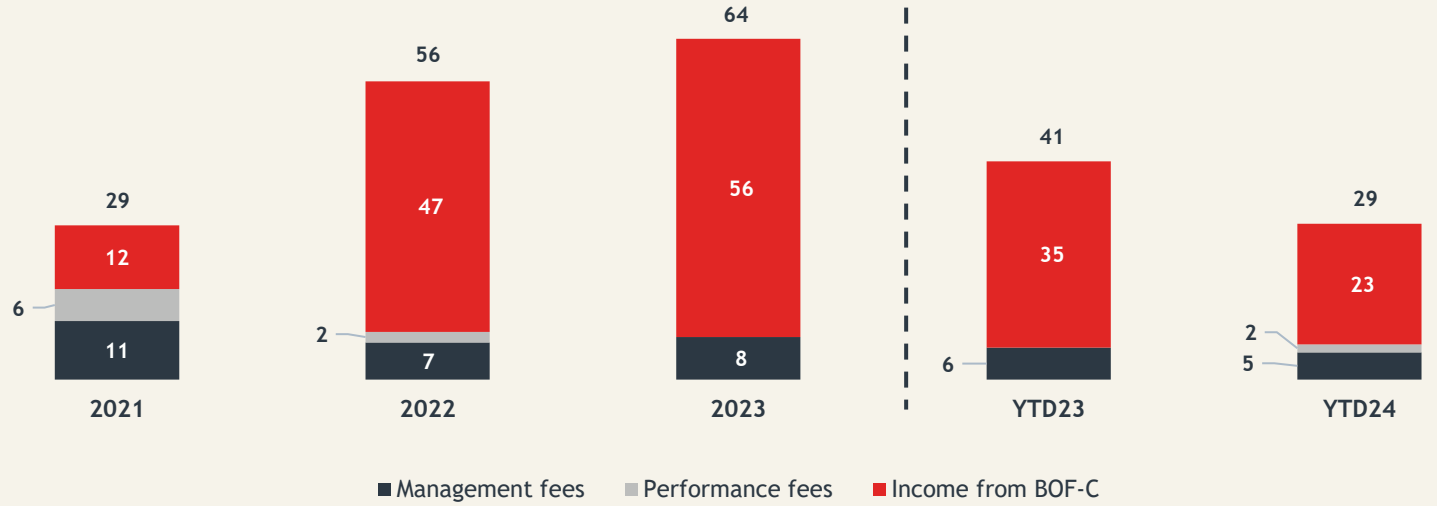
- Burford's net entitlement is around 35% of proceeds from the Petersen case and around 73% of proceeds from the Eton Park case, or in the aggregate around 40% of the total
- For US GAAP purposes, Burford today carries its entitlement on its balance sheet at $1.5 billion
- The accounting value does not include the value of other stakeholder entitlements and represents Burford's best estimate of the price a third party would pay today to purchase Burford's entitlement and assume (and be rewarded for bearing) appeal, collection and duration risk
- Burford's accounting value is expected to increase over time as positive litigation milestones are reached (e.g., winning on appeal) and also due to the passage of time
- Post-judgment interest also continues to accrue at a 5.42% rate compounding annually — more than $2 million per day
- While Burford expects a negotiated result at less than 100% of the judgment value, Burford's accounting value does not represent any indication of the amount for which claimants Petersen and Eton Park would be prepared to resolve the matter

Asset management income makes a continued contribution

- Burford-only asset management income was $29 million in YTD24, down from $41 million in YTD23, driven primarily by lower income from BOF-C
- Fair value and undrawn commitments within private funds totaled $2.3 billion at September 30, 2024, in line with December 31, 2023
- BOF-C is currently the most significant driver of asset management income and had $876 million of active commitments and $459 million of active deployments at September 30, 2024
- Cash receipts from asset management income were $2 million in 3Q24 and $17 million in YTD24

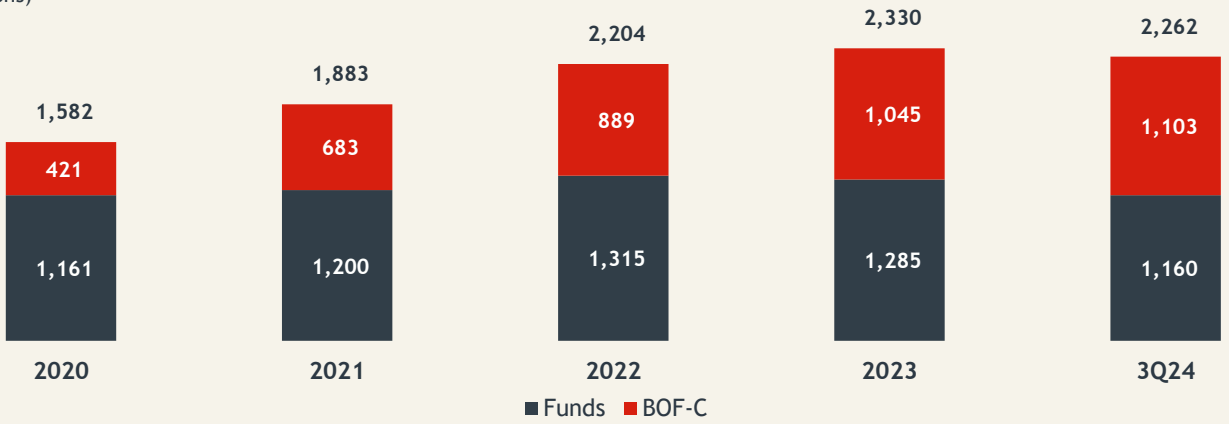
Asset management income

Burford-only
($ in millions)



Portfolio of private funds[1]

At period end
($ in millions)



[1] Represents fair value and undrawn commitments.

Total operating expenses continue to track lower compared to the prior year

- Total operating expenses of $113 million in YTD24 are down $37 million (or 25%) from YTD23
- Total compensation and benefits of $88 million in YTD24 are down $24 million (or 22%) from YTD23, with most of the decrease attributable to lower long-term incentive compensation accruals
- General, administrative and other expenses of $24 million in YTD24 are slightly lower compared to $25 million in YTD23
- Case-related expenditures ineligible for inclusion in asset cost are idiosyncratic by nature and remain minimal at $1.4 million in YTD24
- Period-over-period variation of reported total operating expenses does not correlate to significant changes in cash operating expense levels, which remain largely consistent

Total operating expenses
Burford-only
($ in thousands)

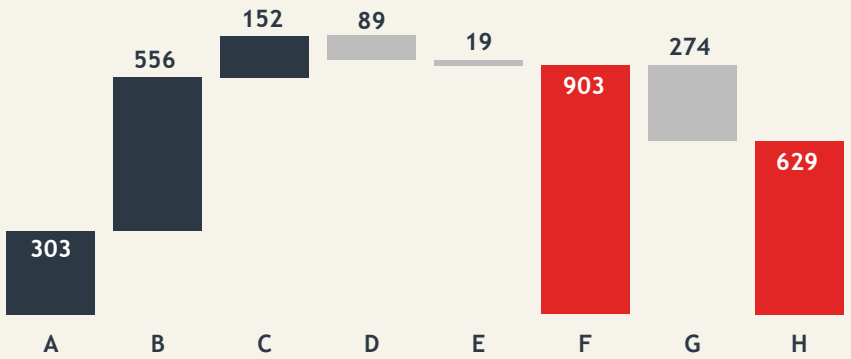
	Nine months ended September 30,		Three months ended September 30,	
	2024	2023	2024	2023
Compensation and benefits				
Salaries and benefits	29,648	34,053	10,231	10,852
Annual incentive compensation	14,503	15,781	4,792	4,715
Share-based compensation	10,262	9,968	3,046	3,291
Long-term incentive compensation including accruals	33,213	51,935	18,559	24,273
Total compensation and benefits	**87,626**	**111,737**	**36,628**	**43,131**
General, administrative and other	23,950	25,115	9,203	6,517
Case-related expenditures ineligible for inclusion in asset cost	1,401	13,525	180	3,153
Total operating expenses	**112,977**	**150,377**	**46,011**	**52,801**

Robust liquidity and low leverage

- Liquidity of $629 million on a Burford-only basis at September 30, 2024 comprised $553 million in cash and cash equivalents and $76 million in marketable securities, compared to $196 million and $108 million, respectively, at December 31, 2023
  - Liquidity augmented by $556 million of Burford-only cash receipts in YTD24 and $275 million add-on offering to 2031 senior notes in January 2024
- Next bond maturity payable in August 2025, with $145 million of principal outstanding at September 30, 2024
- Due from settlement of capital provision assets of $64 million at September 30, 2024, with 95% of December 31, 2023 balance collected in YTD24
- Leverage remains well below covenant ceiling levels, with 7.3% average cost of debt

YTD24 cash bridge

Burford-only
($ in millions)



A. Cash and marketable securities at 12/31/23

B. Cash receipts

C. Proceeds from debt issuance, net of debt purchases, interest and debt issuance costs[2]

D. Operating expenses net of change in receivables/payables

E. Dividends and acquisitions of ordinary shares into treasury

F. Cash balance before deployments

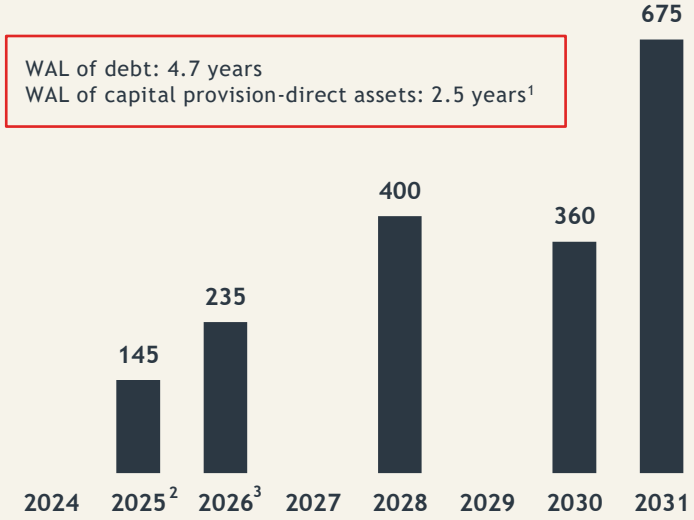
G. Deployments

H. Cash and marketable securities at 9/30/24

Maturity of debt outstanding

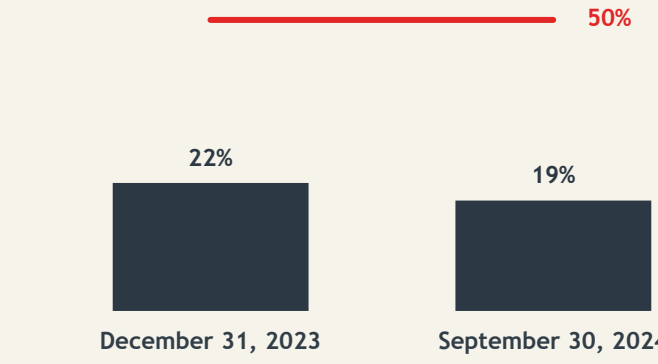
($ in millions)

WAL of debt: 4.7 years
WAL of capital provision-direct assets: 2.5 years[1]



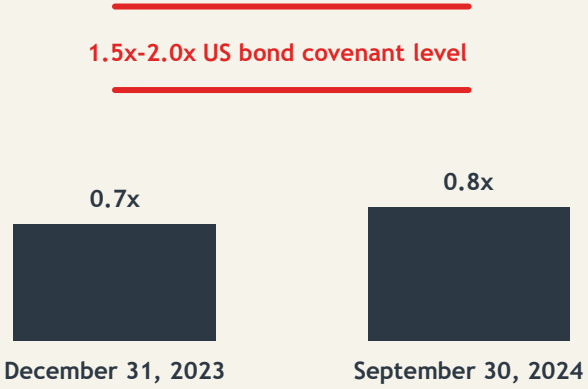
Consolidated net debt as a % of consolidated tangible assets[4]

At period end



Consolidated indebtedness / net tangible equity[4,5]

At period end



[1] Weighted by realizations at September 30, 2024.
[2] During the three and nine months ended September 30, 2024, Burford Capital Finance LLC purchased in open market transactions approximately $12.0 million and $35.3 million, respectively, of the 2025 Bonds.
[3] Sterling denominated debt converted to US dollars using exchange rate of $1.3413 at September 30, 2024.
[4] See slide 31 for details on calculating consolidated net debt as a percentage of consolidated tangible assets and consolidated indebtedness as a percentage of net tangible equity.
[5] Represents calculations under the 6.250% Senior Notes due 2028 and the 6.875% Senior Notes due 2030. See slide 31 for calculations of consolidated indebtedness as a percentage of consolidated equity under the 9.250% Senior Notes due 2031.

Four pillars of Burford's value proposition

1. Core portfolio

- Burford-only capital provision-direct cumulative realizations since inception through September 30, 2024 of $3.1 billion with an 84% ROIC and a 26% IRR
- Group-wide portfolio of $7.5 billion at September 30, 2024
- Portfolio activity continues to be robust, reflecting the substantial level of pre-pandemic cases, as courts recover from pandemic backlogs

2. Origination platform

- Market leadership[1] and significant scale enabled three years in a row (2021-23) of more than $1 billion in Group-wide new commitments
- 161 full-time employees, including 54 lawyers on staff, with eight offices worldwide and Burford employees present in 19 different cities worldwide at December 31, 2023
- Scale and scope enable Burford to structure large transactions for major law firms and corporates, including two Fortune 50 companies

3. Asset management

- Asset manager for eight private funds focused on pre-settlement, post-settlement and lower risk legal finance with a total of $3.4 billion in AUM at September 30, 2024
- Arrangement with sovereign wealth fund (BOF-C) a key driver of Burford-only asset management income, producing nearly 80% of YTD24 asset management income and $158 million since BOF-C's inception in December 2018

4. YPF-related assets[2]

- Enforcement of $16+ billion final judgment against Argentina has commenced
- Fair value of YPF-related assets of $1.5 billion on a Burford-only basis at September 30, 2024
- YPF-related assets have already produced $236 million in realizations, more than 3x total deployed capital

[1] Litigation Finance Insider, at https://litigationfinanceinsider.com/c/league-leaders/.
[2] See slides 12 and 13 for additional information with respect to the YPF appeal and enforcement processes and related disclaimers.

Financial results

Burford

Statement of operations for the three months ended September 30, 2024

($ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Revenues						
Capital provision income/(loss)	270,988	(18,742)	(34,546)	(10,257)	(2,482)	204,961
Plus/(Less): Third-party interests in capital provision assets	(35,152)	-	34,518	-	634	-
Asset management income/(loss)	3,147	7,963	-	-	-	11,110
Marketable securities income/(loss) and bank interest	8,157	(165)	-	-	(4)	7,988
Other income/(loss)	1,974	-	-	-	-	1,974
Total revenues	**249,114**	**(10,944)**	**(28)**	**(10,257)**	**(1,852)**	**226,033**
Operating expenses						
Compensation and benefits						
Salaries and benefits	10,231	-	-	-	-	10,231
Annual incentive compensation	4,792	-	-	-	-	4,792
Share-based compensation	3,046	-	-	-	-	3,046
Long-term incentive compensation including accruals	18,559	-	-	-	-	18,559
General, administrative and other	9,330	62	(28)	(96)	(65)	9,203
Case-related expenditures ineligible for inclusion in asset cost	935	-	-	-	(755)	180
Total operating expenses	**46,893**	**62**	**(28)**	**(96)**	**(820)**	**46,011**
Operating income	**202,221**	**(11,006)**	**-**	**(10,161)**	**(1,032)**	**180,022**
Other expenses						
Finance costs	34,399	-	-	-	-	34,399
Foreign currency transactions (gains)/losses	(1,510)	-	-	-	22	(1,488)
Total other expenses	**32,889**	**-**	**-**	**-**	**22**	**32,911**
Income/(loss) before income taxes	**169,332**	**(11,006)**	**-**	**(10,161)**	**(1,054)**	**147,111**
(Provision for) income taxes	(11,468)	-	-	-	-	(11,468)
Net income/(loss)	**157,864**	**(11,006)**	**-**	**(10,161)**	**(1,054)**	**135,643**

* 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, 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)	504,513	(845)	(36,193)	(140,690)	(8,368)	6,578	324,995
Plus/(Less): Third-party interests in capital provision assets	(140,412)	-	-	140,699	-	(287)	-
Asset management income/(loss)	1,876	16	14,249	-	-	-	16,141
Marketable securities income/(loss) and bank interest	1,744	(1)	(3)	-	-	(15)	1,725
Other income/(loss)	1,152	-	-	-	-	-	1,152
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
Long-term incentive compensation including accruals	24,273	-	-	-	-	-	24,273
General, administrative and other	6,276	(128)	73	9	(77)	364	6,517
Case-related expenditures ineligible for inclusion in asset cost	3,661	(509)	-	-	1	-	3,153
Total operating expenses	**53,068**	**(637)**	**73**	**9**	**(76)**	**364**	**52,801**
Operating income	**315,805**	**(193)**	**(22,020)**	**-**	**(8,292)**	**5,912**	**291,212**
Other expenses							
Finance costs	29,013	-	-	-	-	-	29,013
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) 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 nine months ended September 30, 2024

($ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Revenues						
Capital provision income/(loss)	469,494	(51,760)	(47,372)	(23,302)	(4,836)	342,224
Plus/(Less): Third-party interests in capital provision assets	(46,640)	-	47,272	-	(632)	-
Asset management income/(loss)	6,654	22,616	-	-	-	29,270
Marketable securities income/(loss) and bank interest	21,046	(350)	-	-	(10)	20,686
Other income/(loss)	2,508	-	-	-	-	2,508
Total revenues	**453,062**	**(29,494)**	**(100)**	**(23,302)**	**(5,478)**	**394,688**
Operating expenses						
Compensation and benefits						
Salaries and benefits	29,648	-	-	-	-	29,648
Annual incentive compensation	14,503	-	-	-	-	14,503
Share-based compensation	10,262	-	-	-	-	10,262
Long-term incentive compensation including accruals	33,213	-	-	-	-	33,213
General, administrative and other	24,522	152	(121)	(369)	(234)	23,950
Case-related expenditures ineligible for inclusion in asset cost	3,034	-	21	(1)	(1,653)	1,401
Total operating expenses	**115,182**	**152**	**(100)**	**(370)**	**(1,887)**	**112,977**
Operating income	**337,880**	**(29,646)**	**-**	**(22,932)**	**(3,591)**	**281,711**
Other expenses						
Finance costs	101,432	-	-	-	-	101,432
Foreign currency transactions (gains)/losses	(951)	-	-	-	17	(934)
Total other expenses	**100,481**	**-**	**-**	**-**	**17**	**100,498**
Income/(loss) before income taxes	**237,399**	**(29,646)**	**-**	**(22,932)**	**(3,608)**	**181,213**
(Provision for) income taxes	(21,761)	-	-	-	-	(21,761)
Net income/(loss)	**215,638**	**(29,646)**	**-**	**(22,932)**	**(3,608)**	**159,452**

* 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
Plus/(Less): Third-party interests in capital provision assets	(235,944)	-	-	235,710	-	234	-
Asset management income/(loss)	5,767	108	35,307	-	-	-	41,182
Marketable securities income/(loss) and bank interest	6,359	(1)	(5)	-	-	(44)	6,309
Other income/(loss)	2,034	-	-	-	-	-	2,034
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
Long-term incentive compensation including accruals	51,935	-	-	-	-	-	51,935
General, administrative and other	25,089	(298)	290	(21)	(266)	321	25,115
Case-related expenditures ineligible for inclusion in asset cost	14,173	(635)	-	-	(13)	-	13,525
Total operating expenses	**150,999**	**(933)**	**290**	**(21)**	**(279)**	**321**	**150,377**
Operating income	**643,330**	**(12)**	**(49,417)**	**-**	**(20,094)**	**1,743**	**575,550**
Other expenses							
Finance costs	70,690	-	-	-	-	-	70,690
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) 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 financial position at September 30, 2024

($ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Assets						
Cash and cash equivalents	574,014	(10,857)	(5)	(1,086)	(8,908)	553,158
Marketable securities	75,801	-	-	-	-	75,801
Other assets	69,414	106,652	262	-	245	176,573
Due from settlement of capital provision assets	64,489	-	-	-	-	64,489
Capital provision assets	5,356,300	(697,854)	(733,831)	(198,074)	(73,314)	3,653,227
Goodwill	134,015	-	-	-	-	134,015
Deferred tax asset	869	-	-	-	-	869
Total assets	**6,274,902**	**(602,059)**	**(733,574)**	**(199,160)**	**(81,977)**	**4,658,132**
Liabilities						
Debt interest payable	41,262	-	-	-	-	41,262
Other liabilities	131,907	-	(50)	(52)	(88)	131,717
Debt payable	1,793,209	-	-	-	-	1,793,209
Long-term incentive compensation payable	209,466	-	-	-	-	209,466
Financial liabilities relating to third-party interests in capital provision assets	751,338	-	(733,524)	-	(17,814)	-
Deferred tax liability	50,369	-	-	-	-	50,369
Total liabilities	**2,977,551**	**-**	**(733,574)**	**(52)**	**(17,902)**	**2,226,023**
Total shareholders' equity	**3,297,351**	**(602,059)**	**-**	**(199,108)**	**(64,075)**	**2,432,109**

* 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, 2023

($ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Assets						
Cash and cash equivalents	220,549	(15,703)	(27)	(2,503)	(6,401)	195,915
Marketable securities	107,561	-	-	-	-	107,561
Other assets	63,464	96,471	182	-	-	160,117
Due from settlement of capital provision assets	265,540	-	-	(78,912)	(1,361)	185,267
Capital provision assets	5,045,388	(715,007)	(686,459)	(140,998)	(70,812)	3,432,112
Goodwill	133,965	-	-	-	-	133,965
Deferred tax asset	927	-	-	-	-	927
Total assets	**5,837,394**	**(634,239)**	**(686,304)**	**(222,413)**	**(78,574)**	**4,215,864**
Liabilities						
Debt interest payable	34,416	-	-	-	-	34,416
Other liabilities	122,199	-	(51)	(100)	(261)	121,787
Debt payable	1,534,730	-	-	-	-	1,534,730
Long-term incentive compensation payable	183,134	-	-	-	-	183,134
Financial liabilities relating to third-party interests in capital provision assets	704,196	-	(686,253)	-	(17,943)	-
Deferred tax liability	50,939	-	-	-	-	50,939
Total liabilities	**2,629,614**	**-**	**(686,304)**	**(100)**	**(18,204)**	**1,925,006**
Total shareholders' equity	**3,207,780**	**(634,239)**	**-**	**(222,313)**	**(60,370)**	**2,290,858**

* 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.

Reconciliations

Burford

Consolidated portfolio to Group-wide portfolio

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2022[1]	December 31, 2021[2]	December 31, 2020[3]
Consolidated carrying value	5,356,300	5,238,633	5,096,807	5,045,388	3,735,556	3,117,263	2,714,314
Consolidated undrawn commitments	1,990,679	1,969,338	1,841,052	1,873,289	1,720,727	1,492,784	1,254,612
Consolidated portfolio	7,346,979	7,207,971	6,937,859	6,918,677	5,456,283	4,610,047	3,968,926
Eliminations of third-party interests:							
Less: Attributable to carrying value	(1,703,073)	(1,703,768)	(1,654,930)	(1,613,276)	(1,100,137)	(809,298)	(705,305)
Less: Attributable to undrawn commitments	(427,974)	(446,121)	(431,337)	(465,284)	(413,446)	(360,508)	(244,885)
Burford-only Carrying value	3,653,227	3,534,865	3,441,877	3,432,112	2,635,419	2,307,965	2,009,009
Burford-only undrawn commitments	1,562,705	1,523,217	1,409,715	1,408,005	1,307,281	1,132,276	1,009,727
Burford-only portfolio	5,215,932	5,058,082	4,851,592	4,840,117	3,942,700	3,440,241	3,018,736
Other funds carrying value	990,232	1,046,740	1,035,814	1,036,339	1,076,320	971,238	848,131
Other funds undrawn commitments	169,297	165,900	188,561	248,733	239,145	228,602	312,816
Other funds portfolio	1,159,529	1,212,640	1,224,375	1,285,072	1,315,465	1,199,840	1,160,947
BOF-C carrying value	686,511	686,007	646,057	648,473	516,982	323,474	181,449
BOF-C undrawn commitments	416,320	426,574	404,956	396,646	371,724	359,209	239,581
BOF-C portfolio	1,102,831	1,112,581	1,051,013	1,045,119	888,706	682,683	421,030
Total group-wide portfolio	**7,478,292**	**7,383,303**	**7,126,980**	**7,170,308**	**6,146,871**	**5,322,764**	**4,600,713**

[1] The fair value of $2,635.4 million for Burford-only 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 $2,636.4 million for Burford-only.
[2] The $2,308.0 million fair value for Burford-only did not include an additional $10.3 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 of $2,318.3 million fair value for Burford-only.
[3] The comparative data for December 31, 2020 in the table above has been amended to correct for immaterial differences.

Reconciliations for cash receipts

	For the three months ended								
($ in thousands)	**Q3 2024**	**Q2 2024**	**Q1 2024**	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**
Consolidated proceeds from capital provision assets	395,943	125,344	247,561	119,208	132,147	163,522	144,485	105,464	173,781
Plus/(Less): Elimination of third-party interests	(91,185)	(36,841)	(120,036)	(22,709)	(7,074)	(26,950)	(60,563)	(11,720)	(48,686)
Burford-only total proceeds from capital provision assets	**304,758**	**88,503**	**127,525**	**96,499**	**125,073**	**136,572**	**83,922**	**93,744**	**125,095**
Burford-only proceeds from capital provision-direct assets	301,345	86,328	112,922	95,490	105,915	135,579	77,742	93,137	120,988
Less: Funding of financial liabilities at fair value through profit or loss	(2,583)	-	-	-	-	-	-	-	-
Burford-only proceeds from capital provision-direct assets (adjusted)	**298,762**	**86,328**	**112,922**	**95,490**	**105,915**	**135,579**	**77,742**	**93,137**	**120,988**
Burford-only proceeds from capital provision-indirect assets	3,413	2,175	14,603	1,009	19,158	993	6,180	607	4,107
Burford-only total proceeds from capital provision assets	**302,175**	**88,503**	**127,525**	**96,499**	**125,073**	**136,572**	**83,922**	**93,744**	**125,095**
Consolidated asset management income	3,147	1,644	1,863	1,875	1,876	1,894	1,997	2,025	1,583
Plus/(Less): Eliminated income from funds	7,963	9,843	4,810	20,655	14,265	3,790	17,360	12,733	2,976
Burford-only asset management income	**11,110**	**11,487**	**6,673**	**22,530**	**16,141**	**5,684**	19,357	**14,758**	**4,559**
Plus/(Less): Non-cash adjustments[1]	(9,389)	(495)	(2,197)	(19,254)	(10,409)	5,358	(7,086)	(11,794)	(2,980)
Burford-only proceeds from asset management income	**1,721**	**10,992**	**4,476**	**3,276**	**5,732**	**11,042**	**12,271**	**2,964**	**1,578**
Burford-only proceeds from marketable securities interest and dividends	4,567	5,093	5,476	2,672	2,062	682	881	1,740	878
Burford-only proceeds from other income	2,028	2,775	217	7,030	(73)	1,485	83	66	2,466
Burford-only proceeds from other items	**6,595**	**7,868**	**5,693**	**9,702**	**1,989**	**2,167**	**964**	**1,806**	**3,344**
Cash receipts	**310,491**	**107,363**	**137,694**	**109,477**	**132,794**	**149,781**	**97,157**	**98,514**	**130,017**

* Cash receipts represent cash generated during the reporting period from our capital provision assets, asset management income and certain other items, before any deployments into financing existing or new assets. Cash receipts are a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is proceeds from capital provision assets as set forth in our consolidated statements of cash flows. We believe that cash receipts are an important measure of our operating and financial performance and are useful to management and investors when assessing the performance of our Burford-only capital provision assets.

[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 cash receipts and due from settlement of capital provision assets

($ in thousands)	Nine months ended September 30, 2024	2023
Consolidated proceeds from capital provision assets	768,848	440,154
Plus/(Less): Elimination of third-party interests	(248,062)	(94,587)
Burford-only total proceeds from capital provision assets	**520,786**	**345,567**
Burford-only proceeds from capital provision-direct assets	500,595	319,236
Less: Funding of financial liabilities at fair value through profit or loss	(2,583)	-
Burford-only proceeds from capital provision-direct assets (adjusted)	**498,012**	**319,236**
Burford-only proceeds from capital provision-indirect assets	20,191	26,331
Burford-only total proceeds from capital provision assets	**518,203**	**345,567**
Consolidated asset management income	6,654	5,767
Plus/(Less): Eliminated income from funds	22,616	35,415
Burford-only asset management income	**29,270**	**41,182**
Plus/(Less): Non-cash adjustments[1]	(12,081)	(12,137)
Burford-only proceeds from asset management income	**17,189**	**29,045**
Burford-only proceeds from marketable securities interest and dividends	15,136	3,625
Burford-only proceeds from other income	5,020	1,495
Burford-only proceeds from other items	**20,156**	**5,120**
Cash receipts	**555,548**	**379,732**

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
Due from settlement of capital provision assets at September 30, 2024	64,489	-	64,489
Due from settlement of capital provision assets at June 30, 2024	199,997	-	199,997

* Cash receipts represent cash generated during the reporting period from our capital provision assets, asset management income and certain other items, before any deployments into financing existing or new assets. Cash receipts are a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is proceeds from capital provision assets as set forth in our consolidated statements of cash flows. We believe that cash receipts are an important measure of our operating and financial performance and are useful to management and investors when assessing the performance of our Burford-only capital provision assets.

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

Capital provision-direct deployments and realizations

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

	For the three months ended					
($ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
September 30, 2024	88,769	(16,492)	72,277	5,400	15,947	93,624
June 30, 2024	169,229	(37,484)	131,745	4,823	40,942	177,510
March 31, 2024	74,790	(15,710)	59,080	2,540	16,609	78,229
December 31, 2023	104,678	(26,915)	77,763	8,317	24,577	110,657
September 30, 2023	69,690	(13,704)	55,986	4,379	21,819	82,184
June 30, 2023	246,840	(65,387)	181,453	6,070	58,504	246,027
March 31, 2023	84,685	(17,692)	66,993	6,913	17,452	91,358
December 31, 2022	223,920	(42,233)	181,687	9,630	42,517	233,834
September 30, 2022	197,916	(44,627)	153,289	6,277	45,155	204,721

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

	For the three months ended					
($ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
September 30, 2024	231,891	(67,187)	164,704	58,567	33,431	256,702
June 30, 2024	179,391	(24,727)	154,664	37,574	24,523	216,761
March 31, 2024	104,193	(43,119)	61,074	28,771	30,198	120,043
December 31, 2023	229,077	(6,962)	222,115	22,273	59,415	303,803
September 30, 2023	89,162	(10,004)	79,158	16,539	12,243	107,940
June 30, 2023	130,520	2,677	133,197	22,986	17,328	173,511
March 31, 2023	115,732	(53,986)	61,746	50,390	35,423	147,559
December 31, 2022	165,992	(8,263)	157,729	71,871	16,445	246,045
September 30, 2022	160,224	(37,946)	122,278	78,455	37,224	237,957

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
For the nine months ended September 30, 2024	3,325	(237)	3,088

Tangible book value attributable to Burford Capital Limited per ordinary share

Tangible book value attributable to Burford Capital Limited per ordinary share reconciliation

($ in thousands, except share data)	September 30, 2024	December 31, 2023
Total Burford Capital Limited equity	2,432,109	2,290,858
Less: Goodwill	(134,015)	(133,965)
Tangible book value attributable to Burford Capital Limited	**2,298,094**	**2,156,893**
Basic ordinary shares outstanding	219,421,376	218,962,441
Tangible book value attributable to Burford Capital Limited per ordinary share	**10.47**	**9.85**

* Tangible book value attributable to Burford Capital Limited is calculated by subtracting intangible assets (such as goodwill) from total Burford Capital Limited equity. Tangible book value attributable to Burford Capital Limited per ordinary share is calculated by dividing tangible book value attributable to Burford Capital Limited by the total number of outstanding ordinary shares. Each of tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share is a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is total Burford Capital Limited equity as set forth in our consolidated statements of financial position.

Covenant calculations at September 30, 2024 and December 31, 2023

Consolidated net debt to consolidated tangible assets ratio calculation

($ in thousands)	September 30, 2024	December 31, 2023
Total principal amount of debt outstanding[1]	1,814,459	1,563,073
Less: Cash and cash equivalents	(574,014)	(220,549)
Less: Marketable securities	(75,801)	(107,561)
Consolidated net debt	**1,164,644**	**1,234,963**
Total assets	6,274,902	5,837,394
Less: Goodwill	(134,015)	(133,965)
Consolidated tangible assets	**6,140,887**	**5,703,429**
Consolidated net debt to consolidated tangible assets ratio	**19%**	**22%**

Consolidated Indebtedness to Net Tangible Equity Ratio calculation

($ in thousands)	September 30, 2024	December 31, 2023
Debt payable	1,793,209	1,534,730
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Consolidated Indebtedness	**1,793,209**	**1,534,730**
Total equity	3,297,351	3,207,780
Less: Equity attributable to Unrestricted Subsidiaries	(847,661)	(901,146)
Less: Goodwill	(134,015)	(133,965)
Net Tangible Equity	**2,315,675**	**2,172,669**
Consolidated Indebtedness to Net Tangible Equity Ratio	**0.8x**	**0.7x**

Consolidated Indebtedness to Consolidated Equity Ratio calculation

($ in thousands)	September 30, 2024	December 31, 2023
Debt payable	1,793,209	1,534,730
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Less: The lesser of specified cash and cash equivalent or $100 million	(100,000)	(100,000)
Consolidated Indebtedness	**1,693,209**	**1,434,730**
Total equity	3,297,351	3,207,780
Less: Equity attributable to Unrestricted Subsidiaries	(847,661)	(901,146)
Consolidated Equity	**2,449,690**	**2,306,634**
Consolidated Indebtedness to Net Tangible Equity Ratio	**0.7x**	**0.6x**

[1] Represents the total principal amount of debt outstanding as set forth in the 3Q24 quarterly report. Debt securities denominated in pounds sterling have been converted to US dollars using GBP/USD exchange rates of $1.3413 and $1.2747 at September 30, 2024 and December 31, 2023, respectively.

YPF-related income

Capital provision income, excluding YPF-related assets reconciliation

($ in thousands)	For the three months ended September 30, 2024			For the three months ended September 30, 2023		
	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Net realized gains/(losses)	86,940	(30,450)	56,490	37,566	(7,440)	30,126
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (excluding-YPF)	75,684	(554)	75,130	46,125	(32,339)	13,786
Income on capital provision assets, excluding YPF	**162,624**	**(31,004)**	**131,620**	**83,691**	**(39,779)**	**43,912**
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (YPF-only)	104,135	(34,546)	69,589	417,920	(140,690)	277,230
Other	4,229	(477)	3,752	2,902	951	3,853
Total capital provision income	**270,988**	**(66,027)**	**204,961**	**504,513**	**(179,518)**	**324,995**

($ in thousands)	For the nine months ended September 30, 2024			For the nine months ended September 30, 2023		
	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Net realized gains/(losses)	262,273	(76,736)	185,537	171,331	(46,811)	124,520
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (excluding-YPF)	63,406	(3,322)	60,084	142,799	(57,472)	85,327
Income on capital provision assets, excluding YPF	**325,679**	**(80,058)**	**245,621**	**314,130**	**(104,283)**	**209,847**
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (YPF-only)	141,782	(47,372)	94,410	695,238	(235,731)	459,507
Other	2,033	160	2,193	6,745	303	7,048
Total capital provision income	**469,494**	**(127,270)**	**342,224**	**1,016,113**	**(339,711)**	**676,402**

YPF-related fair value and realizations

YPF fair value - reconciliation of consolidated to Burford-only

	September 30, 2024		
($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**
Capital provision assets	**5,356,300**	**(1,703,073)**	**3,653,227**
Deployed cost	**2,377,874**	**(701,294)**	**1,676,580**
Deployed cost on YPF-related assets	74,050	(6,828)	67,222
Deployed cost, excluding YPF-related assets	2,303,824	(694,466)	1,609,358
Unrealized gains	**2,978,426**	**(1,001,779)**	**1,976,647**
Unrealized gains on YPF-related assets	2,132,732	(727,003)	1,405,729
Unrealized gains, excluding YPF-related assets	845,694	(274,776)	570,918

YPF cumulative realizations - reconciliation of consolidated to Burford-only

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

Asset management income

Asset management income

($ in thousands)	Three months ended September 30, 2024			Three months ended September 30, 2023			Nine months ended September 30, 2024			Nine months ended September 30, 2023		
	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Management fee income	1,647	-	1,647	1,876	17	1,893	5,154	-	5,154	5,767	108	5,875
Performance fee income	1,500	-	1,500	-	-	-	1,500	-	1,500	-	-	-
Income from BOF-C	-	7,963	7,963	-	14,248	14,248	-	22,616	22,616	-	35,307	35,307
Total asset management income	**3,147**	**7,963**	**11,110**	**1,876**	**14,265**	**16,141**	**6,654**	**22,616**	**29,270**	**5,767**	**35,415**	**41,182**

($ in thousands)	Year ended December 31, 2023			Year ended December 31, 2022			Year ended December 31, 2021		
	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Management fee income	7,642	108	7,750	7,321	312	7,633	8,667	1,843	10,510
Performance fee income	-	-	-	1,795	-	1,795	5,729	-	5,729
Income from BOF-C	-	55,962	55,962	-	46,652	46,652	-	12,506	12,506
Total asset management income	**7,642**	**56,070**	**63,712**	**9,116**	**46,964**	**56,080**	**14,396**	**14,349**	**28,745**

Cumulative life-to-date income from BOF-C

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only	Cumulative Burford-only
Three months ended September 30, 2024	-	7,963	7,963	157,529
Three months ended June 30, 2024	-	9,843	9,843	149,566
Three months ended March 31, 2024	-	4,810	4,810	139,723
Year ended December 31, 2023	-	55,962	55,962	134,913
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

Undrawn commitments

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
		September 30, 2024	
Definitive	931,730	(204,768)	726,962
Discretionary	1,011,019	(220,307)	790,712
Total legal finance undrawn commitments	**1,942,749**	**(425,075)**	**1,517,674**
Legal risk (definitive)	44,451	-	44,451
Total capital provision-direct undrawn commitments	**1,987,200**	**(425,075)**	**1,562,125**
Capital provision-indirect undrawn commitments	3,479	(2,899)	580
Total capital provision undrawn commitments	**1,990,679**	**(427,974)**	**1,562,705**

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
		December 31, 2023	
Definitive	768,311	(188,313)	579,998
Discretionary	977,733	(211,196)	766,537
Total legal finance undrawn commitments	**1,746,044**	**(399,509)**	**1,346,535**
Legal risk (definitive)	55,583	(6,057)	49,526
Total capital provision-direct undrawn commitments	**1,801,627**	**(405,566)**	**1,396,061**
Capital provision-indirect undrawn commitments	71,662	(59,718)	11,944
Total capital provision undrawn commitments	**1,873,289**	**(465,284)**	**1,408,005**

Total portfolio at September 30, 2024

	September 30, 2024					
($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**	**Other funds**	**BOF-C**	**Group-wide**
Capital provision assets - direct						
Deployed cost	2,172,043	(526,376)	1,645,667	362,230	459,211	2,467,108
Plus: Fair value adjustments	2,946,300	(978,623)	1,967,677	168,275	227,300	2,363,252
Fair value	5,118,343	(1,504,999)	3,613,344	530,505	686,511	4,830,360
Capital provision assets - indirect						
Deployed cost	205,831	(174,918)	30,913	174,918	-	205,831
Plus: Fair value adjustments	32,126	(23,156)	8,970	23,156	-	32,126
Fair value	237,957	(198,074)	39,883	198,074	-	237,957
Total capital provision assets	**5,356,300**	**(1,703,073)**	**3,653,227**	**728,579**	**686,511**	**5,068,317**
Post-settlement assets						
Deployed cost	-	-	-	217,352	-	217,352
Plus: Fair value adjustments	-	-	-	44,301	-	44,301
Fair value	**-**	**-**	**-**	**261,653**	**-**	**261,653**
Undrawn commitments						
Capital provision-direct	1,987,200	(425,075)	1,562,125	107,578	416,320	2,086,023
Capital provision-indirect	3,479	(2,899)	580	2,899	-	3,479
Post-settlement	-	-	-	58,820	-	58,820
Total undrawn commitments	**1,990,679**	**(427,974)**	**1,562,705**	**169,297**	**416,320**	**2,148,322**
Total portfolio	**7,346,979**	**(2,131,047)**	**5,215,932**	**1,159,529**	**1,102,831**	**7,478,292**

Total portfolio at December 31, 2023

	December 31, 2023					
($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**	**Other funds**	**BOF-C**	**Group-wide**
Capital provision assets - direct						
Deployed cost	2,116,304	(542,773)	1,573,531	416,318	428,110	2,417,959
Plus: Fair value adjustments	2,743,575	(929,505)	1,814,070	180,169	220,363	2,214,602
Fair value	4,859,879	(1,472,278)	3,387,601	596,487	648,473	4,632,561
Capital provision assets - indirect						
Deployed cost	164,259	(125,508)	38,751	125,508	-	164,259
Plus: Fair value adjustments	21,250	(15,490)	5,760	15,490	-	21,250
Fair value	185,509	(140,998)	44,511	140,998	-	185,509
Total capital provision assets	**5,045,388**	**(1,613,276)**	**3,432,112**	**737,485**	**648,473**	**4,818,070**
Post-settlement assets						
Deployed cost	-	-	-	253,062	-	253,062
Plus: Fair value adjustments	-	-	-	45,792	-	45,792
Fair value	**-**	**-**	**-**	**298,854**	**-**	**298,854**
Undrawn commitments						
Capital provision-direct	1,801,627	(405,566)	1,396,061	126,560	396,646	1,919,267
Capital provision-indirect	71,662	(59,718)	11,944	59,718	-	71,662
Post-settlement	-	-	-	62,455	-	62,455
Total undrawn commitments	**1,873,289**	**(465,284)**	**1,408,005**	**248,733**	**396,646**	**2,053,384**
Total portfolio	**6,918,677**	**(2,078,560)**	**4,840,117**	**1,285,072**	**1,045,119**	**7,170,308**

Capital provision income reconciliations

	Three months ended September 30, 2024				
			Burford-only		
($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only total**	**Capital provision-direct**	**Capital provision-indirect**
Net realized gains/(losses)	86,940	(30,450)	56,490	56,257	233
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	179,819	(35,100)	144,719	142,920	1,799
Income on capital provision assets	**266,759**	**(65,550)**	**201,209**	**199,177**	**2,032**
Foreign exchange gains/(losses)	568	(477)	91	91	-
Net gains/(losses) on financial liabilities at fair value through profit or loss	(2,583)	-	(2,583)	(2,583)	-
Net income/(loss) on due from settlement of capital provision assets	6,244	-	6,244	6,244	-
Total capital provision income	**270,988**	**(66,027)**	**204,961**	**202,929**	**2,032**

	Three months ended September 30, 2023				
			Burford-only		
($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only total**	**Capital provision-direct**	**Capital provision-indirect**
Net realized gains/(losses)	37,566	(7,440)	30,126	29,145	981
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	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	-
Net income/(loss) on due from settlement of capital provision assets	-	-	-	-	-
Total capital provision income	**504,513**	**(179,518)**	**324,995**	**321,515**	**3,480**

Capital provision income reconciliations

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Burford-only Capital provision-direct	Burford-only Capital provision-indirect
	Nine months ended September 30, 2024				
Net realized gains/(losses)	262,273	(76,736)	185,537	184,164	1,373
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	205,188	(50,694)	154,494	151,283	3,211
Income on capital provision assets	**467,461**	**(127,430)**	**340,031**	**335,447**	**4,584**
Foreign exchange gains/(losses)	(4,199)	160	(4,039)	(4,039)	-
Net gains/(losses) on financial liabilities at fair value through profit or loss	(2,583)	-	(2,583)	(2,583)	-
Net income/(loss) on due from settlement of capital provision assets	8,815	-	8,815	8,815	-
Total capital provision income	**469,494**	**(127,270)**	**342,224**	**337,640**	**4,584**

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only total	Burford-only Capital provision-direct	Burford-only Capital provision-indirect
	Nine months ended September 30, 2023				
Net realized gains/(losses)	171,331	(46,811)	124,520	123,539	981
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	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 income/(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**

Burford