

August 8, 2024

Burford Capital

Second 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.



Notice & disclaimer

This presentation (this “*Presentation*”) provides certain information to facilitate review and understanding of the business, financial position and results of operations of Burford Capital Limited and its subsidiaries (the “*Company*”, “*Burford*”, “*we*”, “*our*” or “*us*”) at and for the three and six months ended June 30, 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 six months ended June 30, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024.

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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. 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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*”), return on tangible equity (“*ROTE*”) 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 six months ended June 30, 2024.

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Burford 2Q24 performance at a glance



- Net income attributable to BCL shareholders of \$54 million, driven by strong capital provision income up 237% from 2Q23
- Core portfolio¹ net realized gains of \$99 million up 69% from 2Q23 with a ROIC of 179% on realizations in 2Q24²
- New commitments and deployments were both robust, exceeding their trailing 8-quarter averages
- Core portfolio realizations of \$155 million up 16% from 2Q23 with multiple case wins
- Burford-only cash receipts of \$107 million continue to demonstrate steady cash generation

Selected financial results

Three months ended June 30, 2024
Burford-only

	2Q24
Total revenues	\$137m
Operating income	\$100m
Net income	\$54m
Attributable to Burford Capital Limited shareholders	\$0.24
	Per diluted share
TBVPS	\$9.89
(June 30, 2024)	

All data in this Presentation is unaudited. Data in this Presentation is for the three and six months ended June 30, 2024 (“2Q24” and “YTD24”, respectively) compared to the three and six months ended June 30, 2023 (“2Q23” and “YTD23”, respectively), unless noted otherwise. Throughout this Presentation, amounts may not sum and/or tables may not foot due to rounding.

¹ Throughout this Presentation, the term “core portfolio” refers to Burford-only capital provision-direct.

² Realizations and net realized gains/(losses) include fully and partially concluded assets.

Group-wide portfolio of \$7.4 billion continues to scale and produce desirable realizations

Realizations strengthened in 2Q24 to pull ahead of 2023 pace

- Core portfolio realizations of \$216 million YTD24 represent highest first half since 2020, diversified across vintage years as Covid-19 pandemic backlog continues to clear in tandem with newer case resolutions
- Core portfolio net realized gains of \$128 million YTD24 were up 36% from YTD23, reflecting higher returns with a ROIC of 146% on YTD24 realizations¹

New business metrics accelerated significantly from first quarter 2024 levels

- Core portfolio new commitments of \$343 million and deployments of \$191 million YTD24 illustrate a robust pipeline and active portfolio
- Definitive undrawn commitments to core portfolio assets rose 16% YTD24 which further supports deployments looking forward

Strong liquidity position bolstered by consistent cash generation

- Cash receipts of \$245 million YTD24 on a Burford-only basis
- \$443 million in Burford-only cash and cash equivalents and marketable securities at June 30, 2024

Existing portfolio continues to progress with attractive potential

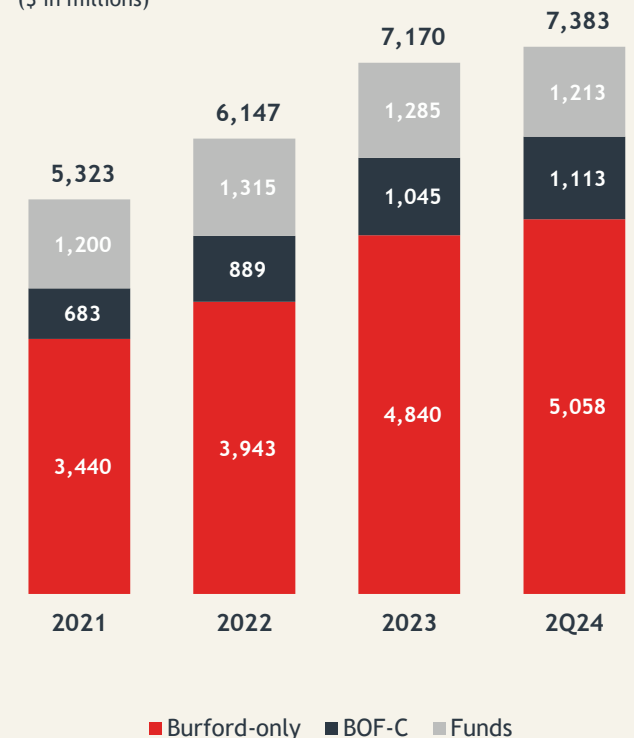
- Ongoing catch-up in case progression and resolution, with \$342 million of realizations from pre-Covid-19 pandemic vintage years (2019 and prior) since the beginning of 2023
- Total Burford-only capital provision-direct portfolio deployed cost of \$1.7 billion

Asset management income underpinned by BOF-C economics

- Burford-only asset management income of \$18 million YTD24, with more than 80% attributable to sovereign wealth fund (SWF) arrangement BOF-C
- Assets under management (AUM) in private funds of \$3.5 billion at June 30, 2024

Group-wide total portfolio

At period end
(\$ in millions)



¹ Realizations and net realized gains/(losses) include fully and partially concluded assets.

We continue to progress towards comprehensive US reporting standards

Key milestones to date

- ✓ NYSE listing added in October 2020
- ✓ Conversion from IFRS to US GAAP reporting beginning with our FY 2021 annual report
- ✓ Transitioned from semi-annual to quarterly reporting in 2023
- ✓ Fully implemented SOX compliance framework
- ✓ Publicly committed to filing on Forms 10-K/10-Q beginning with 4Q24/FY24 reporting period
- ✓ Added to Russell 3000/2000 indexes in June 2024
- ✓ Triggered transition from foreign private issuer (FPI) to US domestic issuer status, effective January 1, 2025, with >50% US-based ownership observed as of June 30, 2024

Impact for shareholders

- ❑ Our timelines for future filings will be 40 days (Form 10-Q) and 60 days (Form 10-K) after period end¹
- ❑ Future disclosure will include annual proxy statements
- ❑ Rigor of financial reporting processes will be supported by internal audit function
- ❑ Investor feedback is informing further optimization of our disclosure to be implemented in 2025
- ❑ Transition to US domestic issuer has no impact on the status of Burford's ordinary shares, which will continue to be fully dual-listed on both the New York Stock Exchange and the London Stock Exchange

¹ These reporting timelines assume that we continue to qualify as a large accelerated filer.

Net income uplift in 2Q24 driven by higher capital provision income

- 2Q24 net income attributable to Burford Capital Limited shareholders of \$54 million, or \$0.24 per diluted share:
 - Up from a net loss of \$22 million in 2Q23
 - Driven by significantly higher Burford-only capital provision income of \$119 million in 2Q24, up 237% from 2Q23
- YTD23 results benefited from substantial positive impact of YPF-related capital provision income in 1Q23, which impacts YTD24 comparisons
- Book value and tangible book value per ordinary share were \$10.50 and \$9.89, respectively, at June 30, 2024, up slightly from December 31, 2023

Selected statement of operations data

Burford-only
(\$ in thousands, except per share data)

	Six months ended June 30,			Three months ended June 30,		
	2024	2023	% change	2024	2023	% change
Capital provision income	137,263	351,407	(61)%	119,360	35,392	237%
Asset management income	18,160	25,041	(27)%	11,487	5,684	102%
Total revenues	168,655	381,914	(56)%	137,277	43,237	217%
Net income/(loss)	23,809	237,885	(90)%	53,746	(21,540)	NM
Per diluted share	0.11	1.07	(90)%	0.24	(0.10)	NM

Selected statement of financial position data

Burford-only
(\$ in thousands, except per share data)

	June 30, 2024	December 31, 2023	% change
Capital provision assets	3,534,865	3,432,112	3.0%
Total Burford Capital Limited equity	2,303,187	2,290,858	0.5%
Book value per ordinary share¹	10.50	10.46	0.4%
Tangible book value per ordinary share	9.89	9.85	0.4%

Note: "NM" denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts, increases or decreases from zero and changes greater than 700% are not considered meaningful.

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.

Capital provision income in 2Q24 driven by incremental P&L impact from realized gains

- Burford-only capital provision income:
 - \$119 million in 2Q24, up sharply from \$35 million in 2Q23, driven primarily by higher net realized gains
 - \$137 million YTD24, down from \$351 million YTD23, as a result of unrealized gains led by YPF-related assets in YTD23
- Burford-only net realized gains:
 - \$99 million in 2Q24, up 69% from 2Q23, and \$129 million YTD24, up 37% from YTD23
 - YTD24 net realized gains reflect notably strong performance with a ROIC of 146% on core portfolio realizations¹
- Rising market interest rates were a headwind to asset valuation in both 1Q24 and 2Q24, pushing weighted average discount rate up 34 basis points from 7.0% to 7.3% over YTD24

	Six months ended June 30,			Three months ended June 30,		
Capital provision income Burford-only (\$ in thousands, except per share data)	2024	2023	% change	2024	2023	% change
Net realized gains/(losses) ²	129,047	94,394	37%	99,153	58,781	69%
Unrealized gains/(losses) ³ , ex YPF-related assets	(15,046)	71,541	NM	4,889	(13,539)	NM
Total realized and unrealized gains, ex YPF-related assets	114,001	165,935	(31)%	104,042	45,242	130%
Unrealized gains/(losses) from YPF-related assets	24,821	182,277	(86)%	13,974	(9,299)	NM
Other	(1,559)	3,195	NM	1,344	(551)	NM
Total capital provision income	137,263	351,407	(61)%	119,360	35,392	237%

¹ Realizations and net realized gains/(losses) include fully and partially concluded assets.

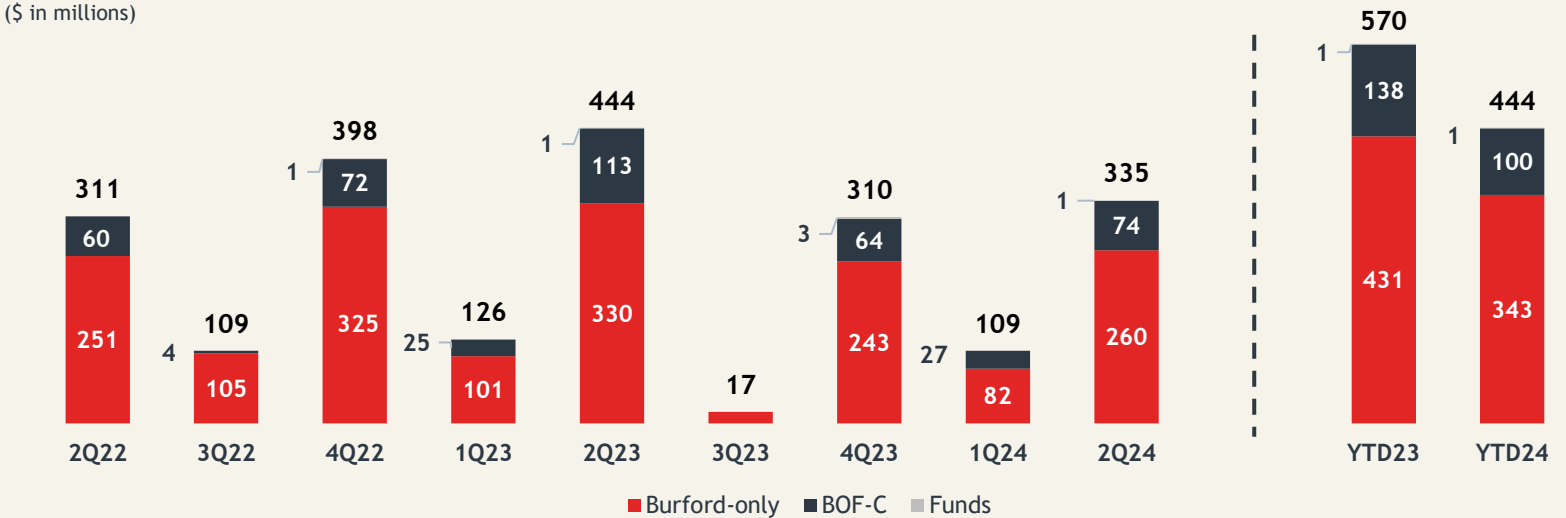
² Includes capital provision-direct and capital provision-indirect realized gains.

³ Unrealized gains/(losses) are fair value adjustments during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses).

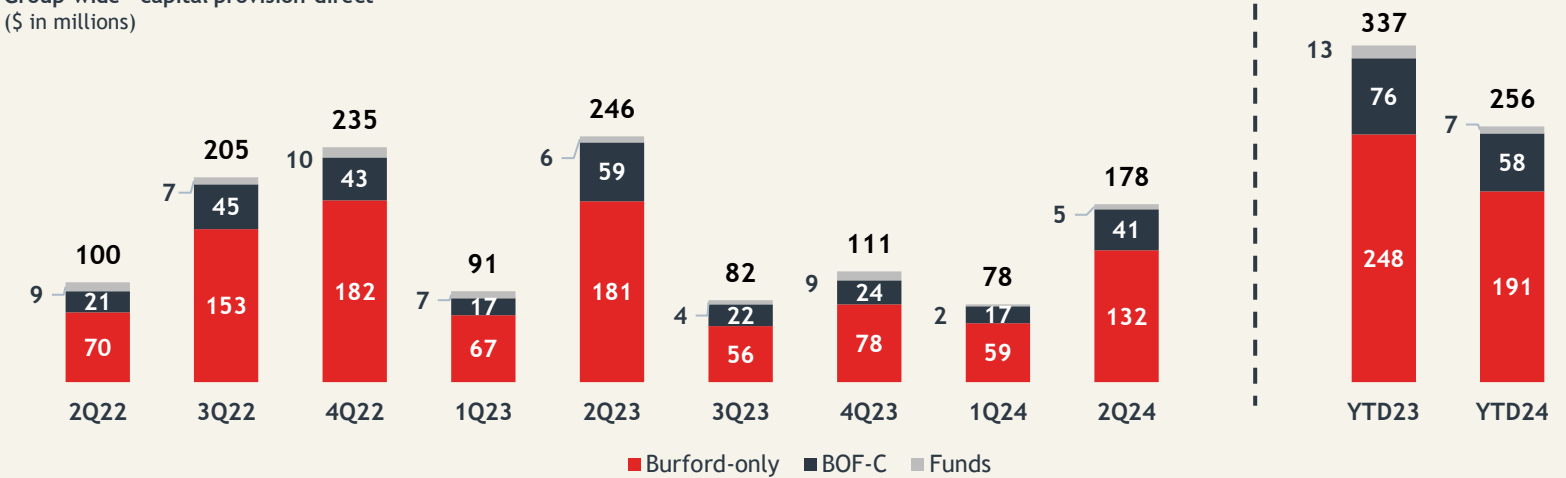
Strong 2Q24 new commitments and deployments

- Burford-only capital provision-direct new commitments of \$260 million and deployments of \$132 million in 2Q24 both exceeded their trailing 8-quarter averages, by 43% and 25%, respectively
- Burford-only capital provision-direct new commitments of \$343 million YTD24 were diversified across patent (38%), US commercial (32%), EMEA (23%) and arbitration (7%) case types
- New business metrics for 2Q24 and YTD24 were both lower compared to 2Q23 and YTD23, with the prior year benefiting from a large Fortune 50 company portfolio that resolved rapidly

Total new commitments
Group-wide - capital provision-direct
(\$ in millions)



Total deployments
Group-wide - capital provision-direct
(\$ in millions)

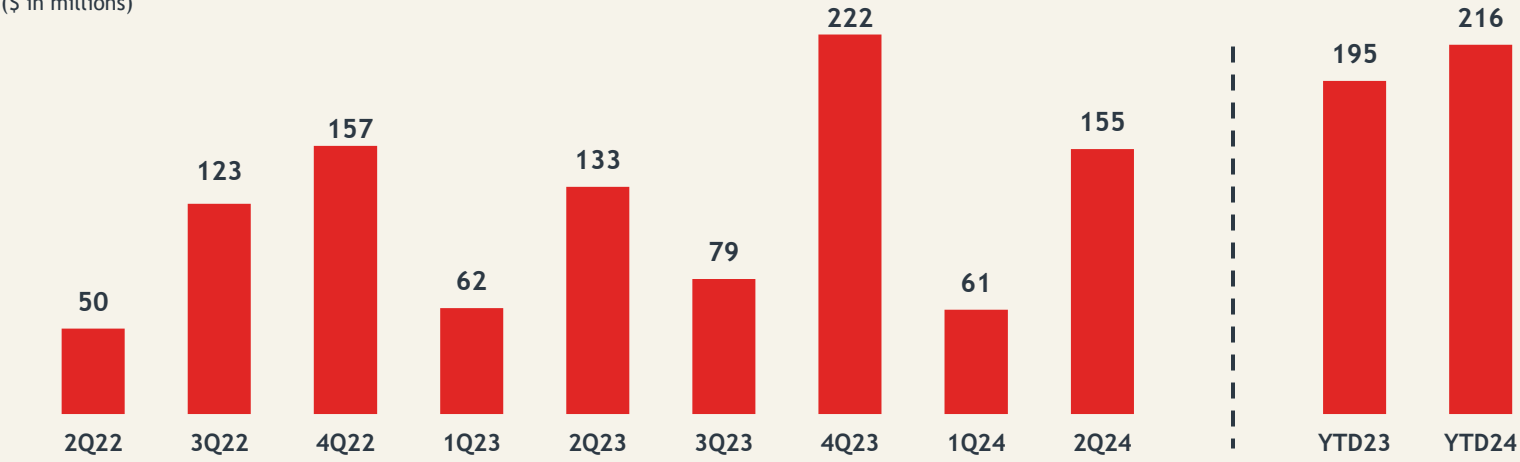


Realizations picked up significantly in 2Q24 to deliver highest first half since 2020

- Burford-only capital provision-direct realizations:
 - \$155 million in 2Q24, up 16% from 2Q23
 - \$216 million YTD24, up 11% from YTD23, and generated across 30+ assets
- During YTD24, eight assets each generated more than \$10 million in realizations, with three of those each delivering \$25 million or more
- Cash generation has been consistent with quarterly receipts near or exceeding \$100 million in each of the last eight quarters

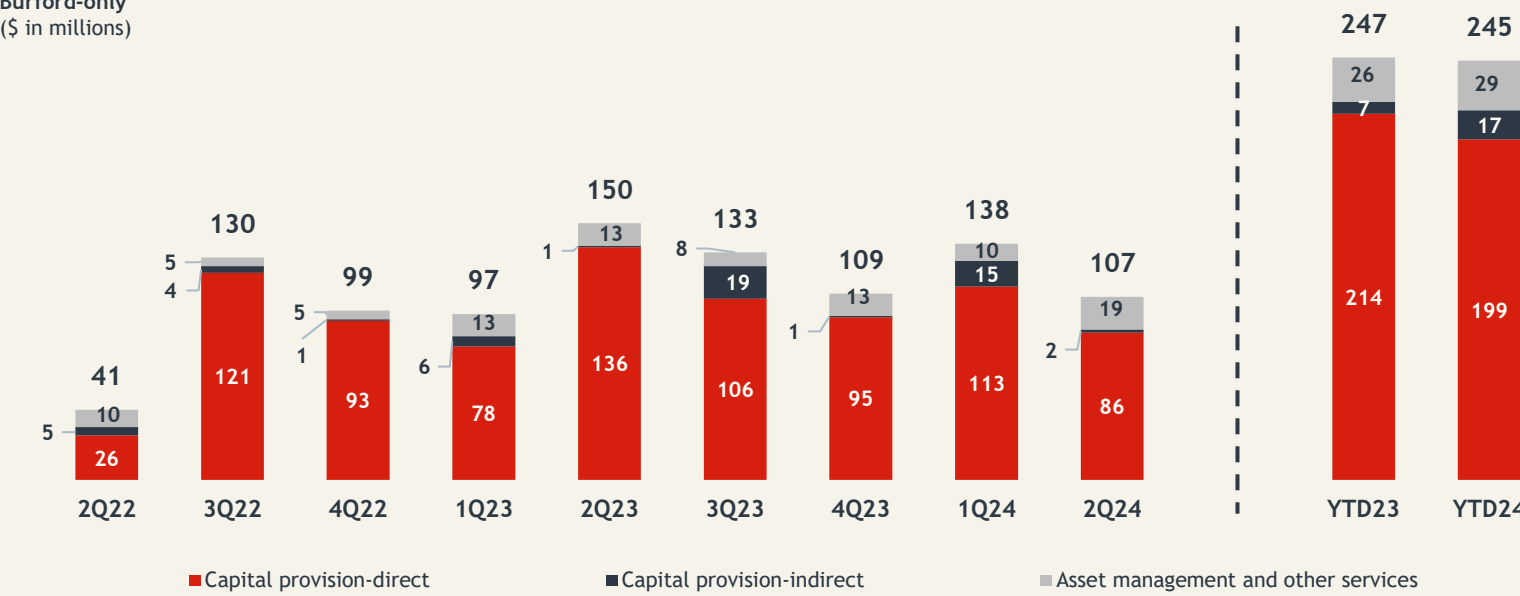
Realizations

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



Cash receipts

Burford-only
(\$ in millions)



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
- Argentina has appealed to the Second Circuit Court of Appeals
- Fair value of YPF-related assets of \$1.4 billion on a Burford-only basis at June 30, 2024

YPF CASES' PROCESS¹



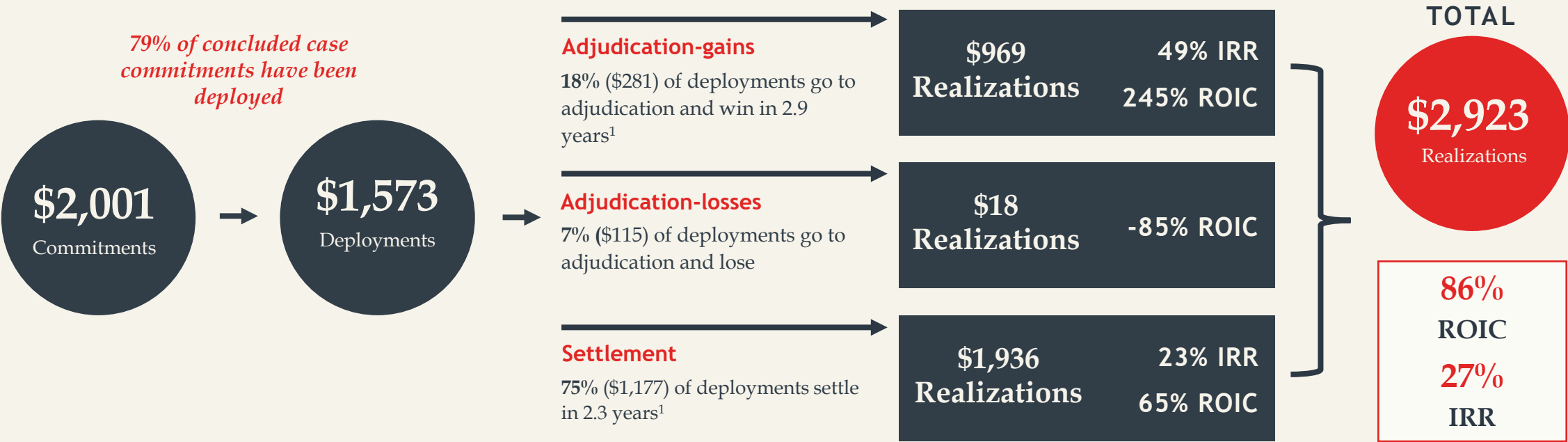
¹ While Burford offers in this Presentation its views and interpretation of the ruling, those are qualified in their entirety by the actual text of the ruling, and we caution that investors cannot rely on Burford's statements in preference to the actual ruling. In the event of any inconsistency between 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.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on \$2.9 billion of realizations since inception in 2009 through June 30, 2024
- Strong returns on realizations in 2Q24 drove an increase in the cumulative ROIC since inception from 82% to 86%
- 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 June 30, 2024
(\$ in millions)



¹ Average life weighted by realizations.

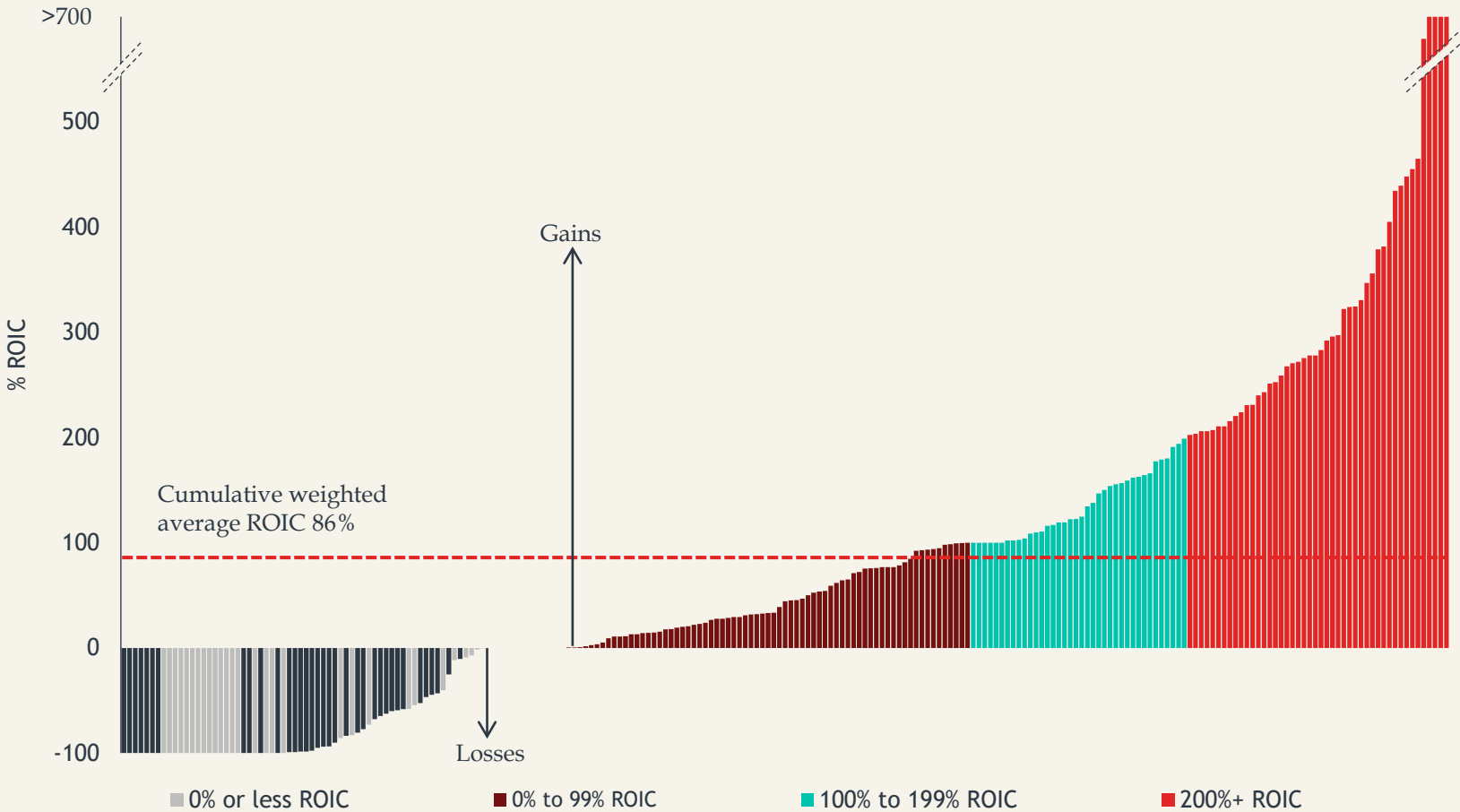
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through June 30, 2024, 46 matters (including 7 matters in YTD24) representing 15% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford’s business
- 15% of deployments experienced losses, but when that occurred, we recovered 30% of deployed cost, resulting in a 10.3% 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 June 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 gains:
\$232	(\$162)	\$945	\$381	\$159	\$216	\$237	\$916	\$1,573	\$1,513
15% of total		60% of total	25% of total	10% of total	14% of total	15% of total	61% of total		

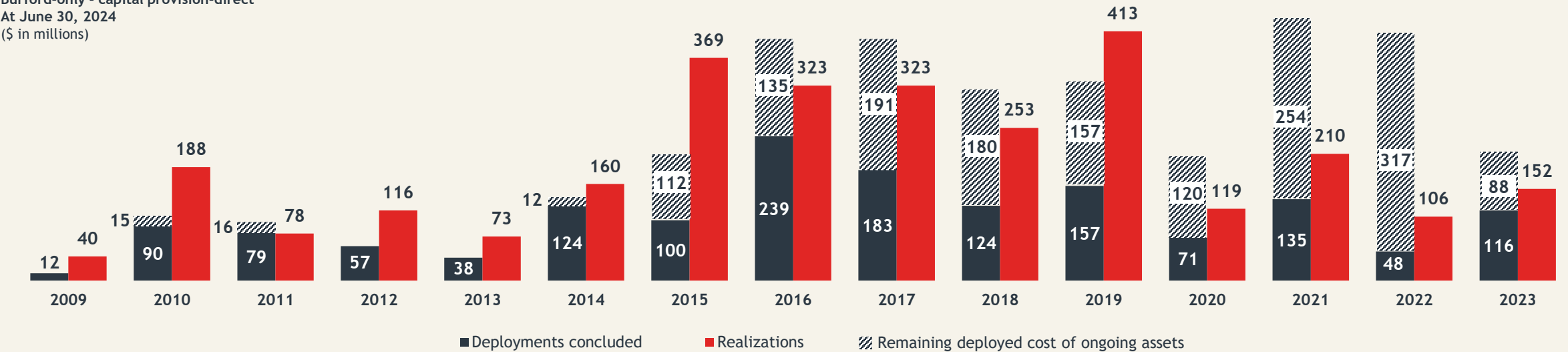


Significant potential from larger and more recent vintages

- Increased deployments in recent years, along with relatively low levels of resolutions, indicate portfolio could be well-positioned for significant realized gains
 - Potential for cumulative returns on deployed capital in the core legal finance portfolio to increase as assets from more recent vintages conclude
- Since the beginning of 2023, \$174 million of Burford-only capital provision-direct deployments related to pre-2020 vintage years produced \$342 million in realizations, as courts have re-opened and cases delayed by the Covid-19 pandemic conclude

Deployments and realizations by vintage - concluded and partially concluded

Burford-only - capital provision-direct
At June 30, 2024
(\$ in millions)



Vintage year IRR

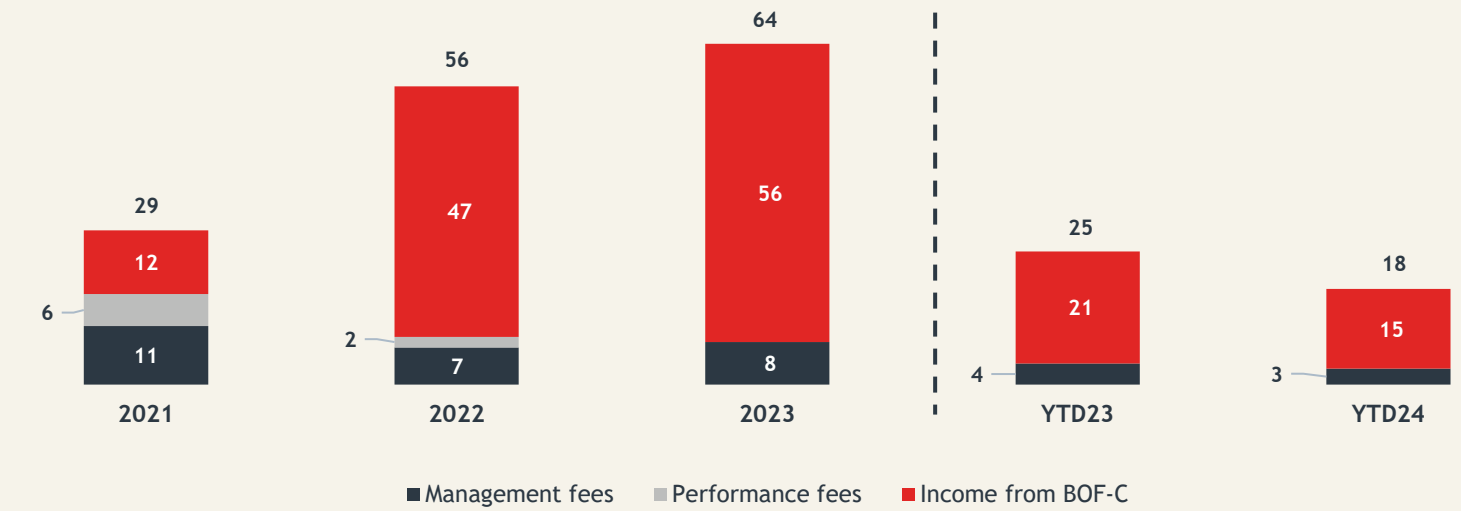
Data at June 30, 2024

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
32%	18%	0%	42%	22%	10%	134%	15%	22%	37%	98%	33%	41%	56%	32%

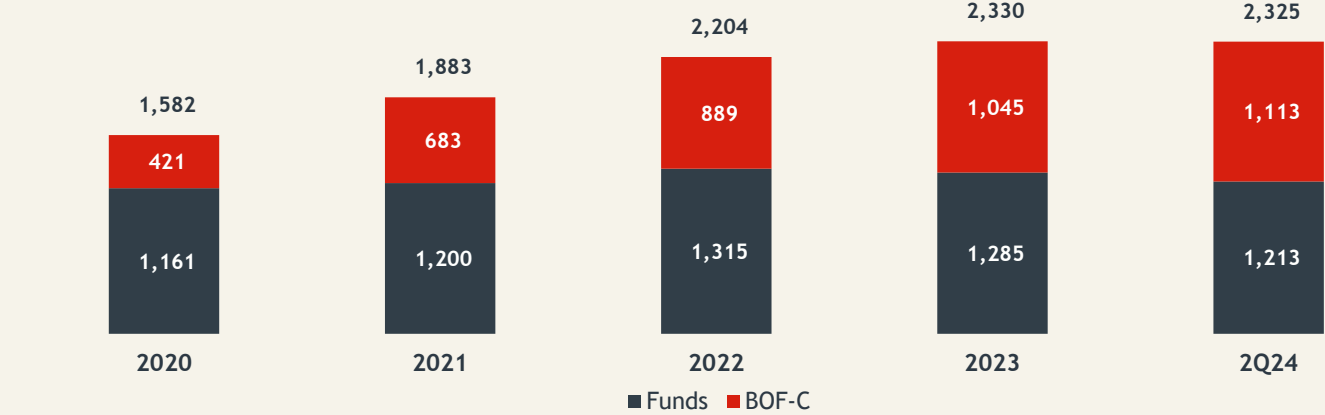
Asset management income makes a continued contribution

- Burford-only asset management income remained within consistent range in light of decreased activity in older funds over time
- Fair value and undrawn commitments within private funds totaled \$2.3 billion at June 30, 2024, in line with December 31, 2023
- BOF-C is currently the most significant driver of asset management income, and had \$891 million of active commitments and \$465 million of active deployments at June 30, 2024
- Cash receipts from asset management income were \$11 million in 2Q24 and \$15 million YTD24

Asset management income
Burford-only
(\$ in millions)



Portfolio of private funds¹
At period end
(\$ in millions)



¹ Represents fair value and undrawn commitments.

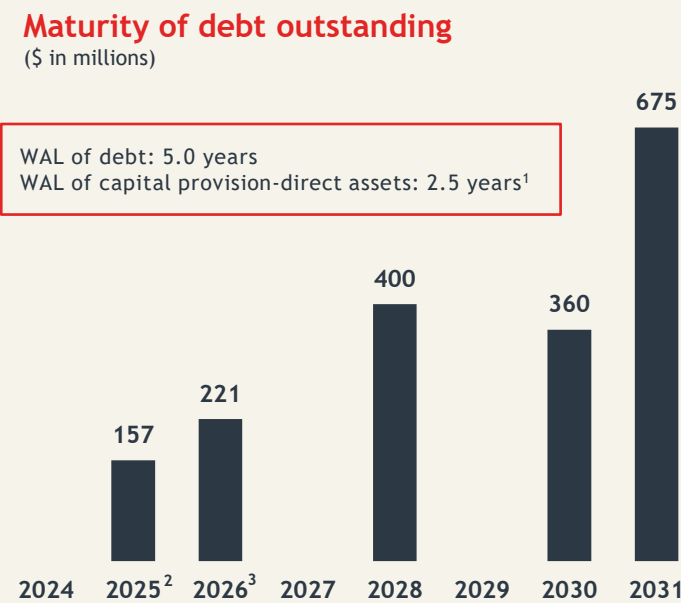
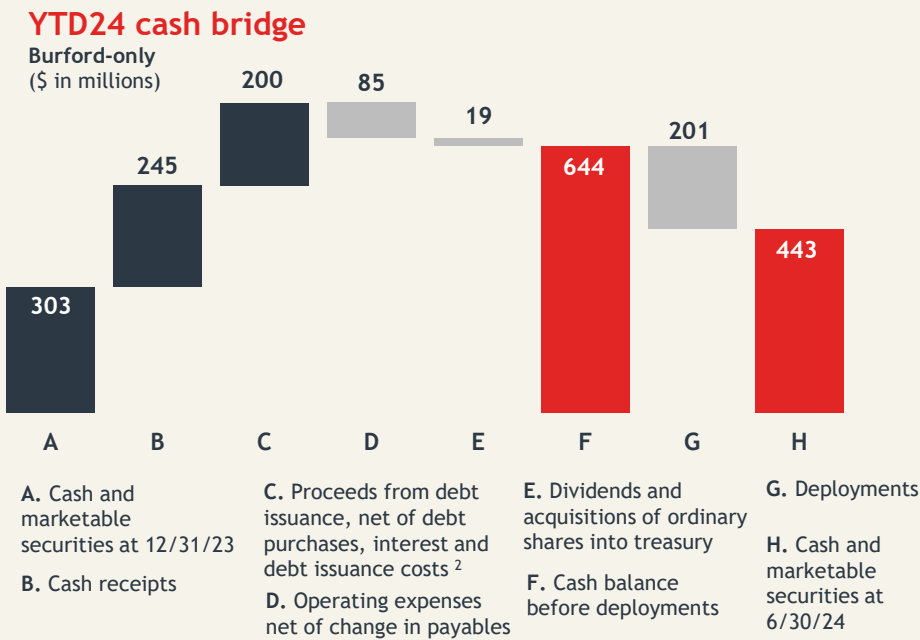
Total operating expenses materially lower compared to the prior year

- Total operating expenses of \$67 million YTD24 fell sharply by 31% compared to YTD23, reflecting the variable impact of accruals for unrealized gains and movements in Burford's share price on a period-to-period basis
- Period-over-period variation of reported total operating expenses does not correlate to significant changes in cash operating expense levels, which remain largely consistent
- General, administrative and other expenses in 2Q24 and YTD24 were lower compared to 2Q23 and YTD23, respectively, driven by absence of certain project-related costs that were completed in 2023

Total operating expenses Burford-only (\$ in thousands)	Six months ended June 30,		Three months ended June 30,	
	2024	2023	2024	2023
Compensation and benefits				
Salaries and benefits	19,417	23,201	7,753	10,709
Annual incentive compensation	9,711	11,066	4,875	6,380
Share-based compensation	7,216	6,677	3,353	3,173
Long-term incentive compensation including accruals	14,654	27,662	13,016	8,107
Total compensation and benefits	50,998	68,606	28,997	28,369
General, administrative and other	14,747	18,598	7,630	11,046
Case-related expenditures ineligible for inclusion in asset cost	1,221	10,372	675	4,152
Total operating expenses	66,966	97,576	37,302	43,567

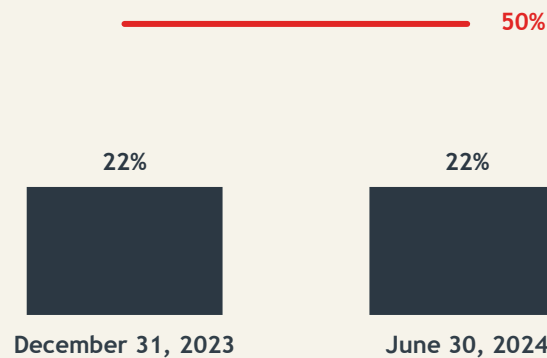
Robust liquidity and low leverage

- Liquidity of \$443 million on a Burford-only basis at June 30, 2024 comprised \$350 million in cash and cash equivalents and \$93 million in marketable securities, compared to \$196 million and \$107 million, respectively, at December 31, 2023
 - Liquidity augmented by \$245 million of Burford-only cash receipts in YTD24 and \$275 million add-on offering to 2031 senior notes in January 2024
- Due from settlement of capital provision assets of \$200 million at June 30, 2024 with 43% of December 31, 2023 balance collected in YTD24
- Leverage remains well below covenant ceiling levels, with 7.3% average cost of debt



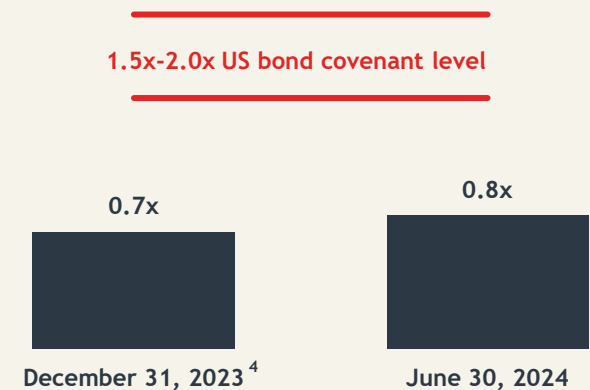
Consolidated net debt as a % of consolidated tangible assets⁴

At period end



Consolidated indebtedness / net tangible equity^{4,5}

At period end



¹ Weighted by realizations at June 30, 2024.

² During the three months ended June 30, 2024, Burford Capital Finance LLC purchased in open market transactions approximately \$23 million of the 2025 Bonds.

³ Sterling denominated debt converted to US Dollars using exchange rate of \$1.2642 at June 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 June 30, 2024 of \$2.9 billion with an 86% ROIC (up from 82% in 1Q24) and a 27% IRR
- Group-wide portfolio of \$7.4 billion at June 30, 2024
- Portfolio activity continues to be robust, reflecting the substantial level of pre-pandemic cases, as courts recover from Covid-19 pandemic backlogs

3. Asset management

- Asset manager for eight private funds focused on pre-settlement, post-settlement and lower risk legal finance with a total of \$3.5 billion in AUM at June 30, 2024
- Arrangement with sovereign wealth fund (BOF-C) a key driver of Burford-only asset management income, producing more than 80% of YTD24 asset management income and \$150 million since BOF-C's inception in December 2018

2. Origination platform

- Market leadership¹ 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

4. YPF-related assets²

- Enforcement of \$16 billion final judgment against Argentina has commenced
- Fair value of YPF-related assets of \$1.4 billion on a Burford-only basis at June 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 slide 11 for additional information with respect to the YPF appeal and enforcement processes and related disclaimers.

Financial results

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

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Revenues						
Capital provision income/(loss)	157,745	(23,332)	(7,406)	(5,774)	(1,873)	119,360
Plus/(Less): Third-party interests in capital provision assets	(6,264)	-	7,385	-	(1,121)	-
Asset management income/(loss)	1,644	9,843	-	-	-	11,487
Marketable securities income/(loss) and bank interest	6,278	(97)	-	-	(1)	6,180
Other income/(loss)	250	-	-	-	-	250
Total revenues	159,653	(13,586)	(21)	(5,774)	(2,995)	137,277
Operating expenses						
Compensation and benefits						
Salaries and benefits	7,753	-	-	-	-	7,753
Annual incentive compensation	4,875	-	-	-	-	4,875
Share-based compensation	3,353	-	-	-	-	3,353
Long-term incentive compensation including accruals	13,016	-	-	-	-	13,016
General, administrative and other	7,742	46	(21)	(106)	(31)	7,630
Case-related expenditures ineligible for inclusion in asset cost	1,412	-	-	1	(738)	675
Total operating expenses	38,151	46	(21)	(105)	(769)	37,302
Operating income	121,502	(13,632)	-	(5,669)	(2,226)	99,975
Other expenses						
Finance costs	34,466	-	-	-	-	34,466
Foreign currency transactions (gains)/losses	67	-	-	-	(1)	66
Total other expenses	34,533	-	-	-	(1)	34,532
Income/(loss) before income taxes	86,969	(13,632)	-	(5,669)	(2,225)	65,443
(Provision for) income taxes	(11,697)	-	-	-	-	(11,697)
Net income/(loss)	75,272	(13,632)	-	(5,669)	(2,225)	53,746

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

Statement of operations for the three months ended June 30, 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)	35,667	(100)	72	4,728	(4,983)	8	35,392
Plus/(Less): Third-party interests in capital provision assets	4,813	-	-	(4,753)	-	(60)	-
Asset management income/(loss)	1,894	46	3,744	-	-	-	5,684
Marketable securities income/(loss) and bank interest	1,542	-	(1)	-	-	(15)	1,526
Other income/(loss)	635	-	-	-	-	-	635
Total revenues	44,551	(54)	3,815	(25)	(4,983)	(67)	43,237
Operating expenses							
Compensation and benefits							
Salaries and benefits	10,709	-	-	-	-	-	10,709
Annual incentive compensation	6,380	-	-	-	-	-	6,380
Share-based compensation	3,173	-	-	-	-	-	3,173
Long-term incentive compensation including accruals	8,107	-	-	-	-	-	8,107
General, administrative and other	11,062	(97)	187	(25)	(75)	(6)	11,046
Case-related expenditures ineligible for inclusion in asset cost	4,201	(44)	-	-	(5)	-	4,152
Total operating expenses	43,632	(141)	187	(25)	(80)	(6)	43,567
Operating income	919	87	3,628	-	(4,903)	(61)	(330)
Other expenses							
Finance costs	21,124	-	-	-	-	-	21,124
Foreign currency transactions (gains)/losses	(8,898)	-	-	-	-	15	(8,883)
Total other expenses	12,226	-	-	-	-	15	12,241
Income/(loss) before income taxes	(11,307)	87	3,628	-	(4,903)	(76)	(12,571)
(Provision for) income taxes	(8,969)	-	-	-	-	-	(8,969)
Net income/(loss)	(20,276)	87	3,628	-	(4,903)	(76)	(21,540)

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

Statement of operations for the six months ended June 30, 2024

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Revenues						
Capital provision income/(loss)	198,506	(33,018)	(12,826)	(13,045)	(2,354)	137,263
Plus/(Less): Third-party interests in capital provision assets	(11,488)	-	12,754	-	(1,266)	-
Asset management income/(loss)	3,507	14,653	-	-	-	18,160
Marketable securities income/(loss) and bank interest	12,889	(185)	-	-	(6)	12,698
Other income/(loss)	534	-	-	-	-	534
Total revenues	203,948	(18,550)	(72)	(13,045)	(3,626)	168,655
Operating expenses						
Compensation and benefits						
Salaries and benefits	19,417	-	-	-	-	19,417
Annual incentive compensation	9,711	-	-	-	-	9,711
Share-based compensation	7,216	-	-	-	-	7,216
Long-term incentive compensation including accruals	14,654	-	-	-	-	14,654
General, administrative and other	15,192	90	(93)	(273)	(169)	14,747
Case-related expenditures ineligible for inclusion in asset cost	2,099	-	21	(1)	(898)	1,221
Total operating expenses	68,289	90	(72)	(274)	(1,067)	66,966
Operating income	135,659	(18,640)	-	(12,771)	(2,559)	101,689
Other expenses						
Finance costs	67,033	-	-	-	-	67,033
Foreign currency transactions (gains)/losses	559	-	-	-	(5)	554
Total other expenses	67,592	-	-	-	(5)	67,587
Income/(loss) before income taxes	68,067	(18,640)	-	(12,771)	(2,554)	34,102
(Provision for) income taxes	(10,293)	-	-	-	-	(10,293)
Net income/(loss)	57,774	(18,640)	-	(12,771)	(2,554)	23,809

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

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

(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Revenues							
Capital provision income/(loss)	511,600	(207)	(48,236)	(95,041)	(12,005)	(4,704)	351,407
Plus/(Less): Third-party interests in capital provision assets	(95,532)	-	-	95,011	-	521	-
Asset management income/(loss)	3,891	92	21,058	-	-	-	25,041
Marketable securities income/(loss) and bank interest	4,615	-	(2)	-	-	(29)	4,584
Other income/(loss)	882	-	-	-	-	-	882
Total revenues	425,456	(115)	(27,180)	(30)	(12,005)	(4,212)	381,914
Operating expenses							
Compensation and benefits							
Salaries and benefits	23,201	-	-	-	-	-	23,201
Annual incentive compensation	11,066	-	-	-	-	-	11,066
Share-based compensation	6,677	-	-	-	-	-	6,677
Long-term incentive compensation including accruals	27,662	-	-	-	-	-	27,662
General, administrative and other	18,813	(170)	217	(30)	(189)	(43)	18,598
Case-related expenditures ineligible for inclusion in asset cost	10,512	(126)	-	-	(14)	-	10,372
Total operating expenses	97,931	(296)	217	(30)	(203)	(43)	97,576
Operating income	327,525	181	(27,397)	-	(11,802)	(4,169)	284,338
Other expenses							
Finance costs	41,677	-	-	-	-	-	41,677
Foreign currency transactions (gains)/losses	(11,338)	-	-	-	-	33	(11,305)
Total other expenses	30,339	-	-	-	-	33	30,372
Income/(loss) before income taxes	297,186	181	(27,397)	-	(11,802)	(4,202)	253,966
(Provision for) income taxes	(16,081)	-	-	-	-	-	(16,081)
Net income/(loss)	281,105	181	(27,397)	-	(11,802)	(4,202)	237,885

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

Statement of financial position at June 30, 2024

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Assets						
Cash and cash equivalents	390,673	(31,476)	(2)	(2,717)	(6,778)	349,700
Marketable securities	92,924	-	-	-	-	92,924
Other assets	63,536	98,750	246	-	243	162,775
Due from settlement of capital provision assets	199,997	-	-	-	-	199,997
Capital provision assets	5,238,633	(732,526)	(699,285)	(198,305)	(73,652)	3,534,865
Goodwill	133,957	-	-	-	-	133,957
Deferred tax asset	966	-	-	-	-	966
Total assets	6,120,686	(665,252)	(699,041)	(201,022)	(80,187)	4,475,184
Liabilities						
Debt interest payable	43,919	-	-	-	-	43,919
Other liabilities	94,976	-	(35)	(80)	(94)	94,767
Debt payable	1,790,592	-	-	-	-	1,790,592
Long-term incentive compensation payable	193,009	-	-	-	-	193,009
Financial liabilities relating to third-party interests in capital provision assets	716,178	-	(699,006)	-	(17,172)	-
Deferred tax liability	49,710	-	-	-	-	49,710
Total liabilities	2,888,384	-	(699,041)	(80)	(17,266)	2,171,997
Total shareholders' equity	3,232,302	(665,252)	-	(200,942)	(62,921)	2,303,187

* 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

Consolidated portfolio to Group-wide portfolio

	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2022 ⁽¹⁾	December 31, 2021 ⁽²⁾
Consolidated carrying value	5,238,633	5,096,807	5,045,388	3,735,556	3,117,263
Consolidated undrawn commitments	1,969,338	1,841,052	1,873,289	1,720,727	1,492,784
Consolidated portfolio	7,207,971	6,937,859	6,918,677	5,456,283	4,610,047
Eliminations of third-party interests:					
Less: Attributable to carrying value	(1,703,768)	(1,654,930)	(1,613,276)	(1,100,137)	(809,298)
Less: Attributable to undrawn commitments	(446,121)	(431,337)	(465,284)	(413,446)	(360,508)
Burford-only Carrying value	3,534,865	3,441,877	3,432,112	2,635,419	2,307,965
Burford-only undrawn commitments	1,523,217	1,409,715	1,408,005	1,307,281	1,132,276
Burford-only portfolio	5,058,082	4,851,592	4,840,117	3,942,700	3,440,241
Other funds carrying value	1,046,740	1,035,814	1,036,339	1,076,320	971,238
Other funds undrawn commitments	165,900	188,561	248,733	239,145	228,602
Other funds portfolio	1,212,640	1,224,375	1,285,072	1,315,465	1,199,840
BOF-C carrying value	686,007	646,057	648,473	516,982	323,474
BOF-C undrawn commitments	426,574	404,956	396,646	371,724	359,209
BOF-C portfolio	1,112,581	1,051,013	1,045,119	888,706	682,683
Total group-wide portfolio	7,383,303	7,126,980	7,170,308	6,146,871	5,322,764

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.

Reconciliations for cash receipts

(\$ in thousands)	For the three months ended								
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Consolidated proceeds from capital provision assets	125,344	247,561	119,208	132,147	163,522	144,485	105,464	173,781	39,172
Plus/(Less): Elimination of third-party interests	(36,841)	(120,036)	(22,709)	(7,074)	(26,950)	(60,563)	(11,720)	(48,686)	(7,342)
Burford-only total proceeds from capital provision assets	88,503	127,525	96,499	125,073	136,572	83,922	93,744	125,095	31,830
Burford-only proceeds from capital provision-direct assets	86,328	112,922	95,490	105,915	135,579	77,742	93,137	120,988	26,348
Burford-only proceeds from capital provision-indirect assets	2,175	14,603	1,009	19,158	993	6,180	607	4,107	5,482
Burford-only total proceeds from capital provision assets	88,503	127,525	96,499	125,073	136,572	83,922	93,744	125,095	31,830
Consolidated asset management income	1,644	1,863	1,875	1,876	1,894	1,997	2,025	1,583	2,394
Plus/(Less): Eliminated income from funds	9,843	4,810	20,655	14,265	3,790	17,360	12,733	2,976	23,435
Burford-only asset management income	11,487	6,673	22,530	16,141	5,684	19,357	14,758	4,559	25,829
Plus/(Less): Non-cash adjustments ⁽¹⁾	(495)	(2,197)	(19,254)	(10,409)	5,358	(7,086)	(11,794)	(2,980)	(17,822)
Burford-only proceeds from asset management income	10,992	4,476	3,276	5,732	11,042	12,271	2,964	1,578	8,007
Burford-only proceeds from marketable securities interest and dividends	5,093	5,476	2,672	2,062	682	881	1,740	878	353
Burford-only proceeds from other income	2,775	217	7,030	(73)	1,485	83	66	2,466	763
Burford-only proceeds from other items	7,868	5,693	9,702	1,989	2,167	964	1,806	3,344	1,116
Cash receipts	107,363	137,694	109,477	132,794	149,781	97,157	98,514	130,017	40,953

* 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

(\$ in thousands)	For the three months ended					
	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
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
June 30, 2022	92,445	(22,273)	70,172	8,926	21,291	100,389

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

(\$ in thousands)	For the three months ended					
	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
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
June 30, 2022	54,769	(4,919)	49,850	14,043	9,069	72,962

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 six months ended June 30, 2024	3,093	(170)	2,923

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)	June 30, 2024	December 31, 2023
Total Burford Capital Limited equity	2,303,187	2,290,858
Less: Goodwill	(133,957)	(133,965)
Tangible book value attributable to Burford Capital Limited	2,169,230	2,156,893
Basic ordinary shares outstanding	219,412,747	218,962,441
Tangible book value attributable to Burford Capital Limited per ordinary share	9.89	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 June 30, 2024 and December 31, 2023

Consolidated net debt to consolidated tangible assets ratio calculation

(\$ in thousands)	June 30, 2024	December 31, 2023
Total principal amount of debt outstanding ⁽¹⁾	1,812,939	1,563,073
Less: Cash and cash equivalents	(390,673)	(220,549)
Less: Marketable securities	(92,924)	(107,561)
Consolidated net debt	1,329,342	1,234,963
Total assets	6,120,686	5,837,394
Less: Goodwill	(133,957)	(133,965)
Consolidated tangible assets	5,986,729	5,703,429
Consolidated net debt to consolidated tangible assets ratio	22%	22%

Consolidated Indebtedness to Net Tangible Equity Ratio calculation

(\$ in thousands)	June 30, 2024	December 31, 2023
Debt payable	1,790,592	1,534,730
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Consolidated Indebtedness	1,790,592	1,534,730
Total equity	3,232,302	3,207,780
Less: Equity attributable to Unrestricted Subsidiaries	(911,854)	(901,146)
Less: Goodwill	(133,957)	(133,965)
Net Tangible Equity	2,186,491	2,172,669
Consolidated Indebtedness to Net Tangible Equity Ratio	0.8x	0.7x

Consolidated Indebtedness to Consolidated Equity Ratio calculation

(\$ in thousands)	June 30, 2024	December 31, 2023
Debt payable	1,790,592	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	1,690,592	1,434,730
Total equity	3,232,302	3,207,780
Less: Equity attributable to Unrestricted Subsidiaries	(911,854)	(901,146)
Consolidated Equity	2,320,448	2,306,634
Consolidated Indebtedness to Consolidated Equity Ratio	0.7x	0.6x

1. Represents the total principal amount of debt outstanding as set forth in the 2Q24 quarterly report. Debt securities denominated in pound sterling have been converted to US dollar using GBP/USD exchange rates of \$1.2642 and \$1.2747 at June 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 June 30, 2024			For the three months ended June 30, 2023		
	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Net realized gains/(losses)	117,471	(18,318)	99,153	64,323	(5,542)	58,781
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (excluding-YPF)	17,690	(12,801)	4,889	(14,794)	1,255	(13,539)
Income on capital provision assets, excluding YPF	135,161	(31,119)	104,042	49,529	(4,287)	45,242
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (YPF-only)	21,380	(7,406)	13,974	(14,027)	4,728	(9,299)
Other	1,204	140	1,344	165	(716)	(551)
Total capital provision income	157,745	(38,385)	119,360	35,667	(275)	35,392

(\$ in thousands)	For the six months ended June 30, 2024			For the six months ended June 30, 2023		
	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Net realized gains/(losses)	175,333	(46,286)	129,047	133,765	(39,371)	94,394
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (excluding-YPF)	(12,278)	(2,768)	(15,046)	96,674	(25,133)	71,541
Income on capital provision assets, excluding YPF	163,055	(49,054)	114,001	230,439	(64,504)	165,935
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (YPF-only)	37,647	(12,826)	24,821	277,318	(95,041)	182,277
Other	(2,196)	637	(1,559)	3,843	(648)	3,195
Total capital provision income	198,506	(61,243)	137,263	511,600	(160,193)	351,407

YPF-related fair value and realizations

YPF fair value - reconciliation of consolidated to Burford-only

(\$ in thousands)	June 30, 2024		
	Consolidated	Elimination of third-party interests	Burford-only
Capital provision assets	5,238,633	(1,703,768)	3,534,865
Deployed cost	2,440,069	(737,091)	1,702,978
Deployed cost on YPF-related assets	71,002	(6,828)	64,174
Deployed cost, excluding YPF-related assets	2,369,067	(730,263)	1,638,804
Unrealized gains	2,798,564	(966,677)	1,831,887
Unrealized gains on YPF-related assets	2,028,597	(692,457)	1,336,140
Unrealized gains, excluding YPF-related assets	769,967	(274,220)	495,747

YPF cumulative realizations - reconciliation of consolidated to Burford-only

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

Asset management income

Asset management income

	Three months ended June 30, 2024			Three months ended June 30, 2023			Six months ended June 30, 2024			Six months ended June 30, 2023		
	Elimination of third-party			Elimination of third-party			Elimination of third-party			Elimination of third-party		
(\$ in thousands)	Consolidated	interests	Burford-only	Consolidated	interests	Burford-only	Consolidated	interests	Burford-only	Consolidated	interests	Burford-only
Management fee income	1,644	-	1,644	1,894	46	1,940	3,507	-	3,507	3,891	91	3,982
Performance fee income	-	-	-	-	-	-	-	-	-	-	-	-
Income from BOF-C	-	9,843	9,843	-	3,744	3,744	-	14,653	14,653	-	21,059	21,059
Total asset management income	1,644	9,843	11,487	1,894	3,790	5,684	3,507	14,653	18,160	3,891	21,150	25,041

	Year ended December 31, 2023			Year ended December 31, 2022			Year ended December 31, 2021		
	Elimination of third-party			Elimination of third-party			Elimination of third-party		
(\$ in thousands)	Consolidated	interests	Burford-only	Consolidated	interests	Burford-only	Consolidated	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

	Elimination of third-party			Cumulative
(\$ in thousands)	Consolidated	interests	Burford-only	Burford-only
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

	June 30, 2024		
		Elimination of	
(\$ in thousands)	Consolidated	third-party interests	Burford-only
Definitive	887,592	(212,942)	674,650
Discretionary	1,026,386	(222,463)	803,923
Total legal finance undrawn commitments	1,913,978	(435,405)	1,478,573
Legal risk (definitive)	42,501	-	42,501
Total capital provision-direct undrawn commitments	1,956,479	(435,405)	1,521,074
Capital provision-indirect undrawn commitments	12,859	(10,716)	2,143
Total capital provision undrawn commitments	1,969,338	(446,121)	1,523,217

	December 31, 2023		
		Elimination of	
(\$ in thousands)	Consolidated	third-party interests	Burford-only
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 June 30, 2024

	June 30, 2024					
(\$ in thousands)	Consolidated	Elimination of third-party interests	Burford-only	Other funds	BOF-C	Group-wide
Capital provision assets - direct						
Deployed cost	2,229,053	(559,159)	1,669,894	394,049	464,510	2,528,453
Plus: Fair value adjustments	2,771,019	(946,304)	1,824,715	169,291	221,497	2,215,503
Fair value	5,000,072	(1,505,463)	3,494,609	563,340	686,007	4,743,956
Capital provision assets - indirect						
Deployed cost	211,016	(177,932)	33,084	177,932	-	211,016
Plus: Fair value adjustments	27,545	(20,373)	7,172	16,944	-	24,116
Fair value	238,561	(198,305)	40,256	194,876	-	235,132
Total capital provision assets	5,238,633	(1,703,768)	3,534,865	758,216	686,007	4,979,088
Post-settlement assets						
Deployed cost	-	-	-	237,469	-	237,469
Plus: Fair value adjustments	-	-	-	51,055	-	51,055
Fair value	-	-	-	288,524	-	288,524
Undrawn commitments						
Capital provision-direct	1,956,479	(435,405)	1,521,074	110,686	426,574	2,058,334
Capital provision-indirect	12,859	(10,716)	2,143	10,716	-	12,859
Post-settlement	-	-	-	44,498	-	44,498
Total undrawn commitments	1,969,338	(446,121)	1,523,217	165,900	426,574	2,115,691
Total portfolio	7,207,971	(2,149,889)	5,058,082	1,212,640	1,112,581	7,383,303

Capital provision income reconciliations - QTD

Three months ended June 30, 2024

(\$ in thousands)		Elimination of third-party interests	Burford-only		
			Burford-only total	Capital provision- direct	Capital provision- indirect
Net realized gains/(losses)	117,471	(18,318)	99,153	99,153	-
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	39,070	(20,207)	18,863	17,729	1,134
Income on capital provision assets	156,541	(38,525)	118,016	116,882	1,134
Foreign exchange gains/(losses)	(565)	140	(425)	(425)	-
Net income/(loss) on due from settlement of capital provision assets	1,769	-	1,769	1,769	-
Total capital provision income	157,745	(38,385)	119,360	118,226	1,134

Three months ended June 30, 2023

(\$ in thousands)		Elimination of third-party interests	Burford-only		
			Burford-only total	Capital provision- direct	Capital provision- indirect
Net realized gains/(losses)	64,323	(5,542)	58,781	58,781	-
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	(28,821)	5,983	(22,838)	(23,152)	314
Income on capital provision assets	35,502	441	35,943	35,629	314
Foreign exchange gains/(losses)	166	(717)	(551)	(551)	-
Net income/(loss) on due from settlement of capital provision assets	(1)	1	-	-	-
Total capital provision income	35,667	(275)	35,392	35,078	314

Capital provision income reconciliations - YTD

Six months ended June 30, 2024

(\$ in thousands)	Burford-only				
	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
Net realized gains/(losses)	175,333	(46,286)	129,047	127,907	1,140
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	25,369	(15,594)	9,775	8,363	1,412
Income on capital provision assets	200,702	(61,880)	138,822	136,270	2,552
Foreign exchange gains/(losses)	(4,767)	637	(4,130)	(4,130)	-
Net income/(loss) on due from settlement of capital provision assets	2,571	-	2,571	2,571	-
Total capital provision income	198,506	(61,243)	137,263	134,711	2,552

Six months ended June 30, 2023

(\$ in thousands)	Burford-only				
	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
Net realized gains/(losses)	133,765	(39,371)	94,394	94,394	-
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	373,992	(120,174)	253,818	251,989	1,829
Income on capital provision assets	507,757	(159,545)	348,212	346,383	1,829
Foreign exchange gains/(losses)	3,844	(649)	3,195	3,195	-
Net income/(loss) on due from settlement of capital provision assets	(1)	1	-	-	-
Total capital provision income	511,600	(160,193)	351,407	349,578	1,829

The logo for Burford, featuring the word "Burford" in a white, sans-serif font. A white line starts to the left of the text, goes down, and then extends horizontally underneath the text, ending with a small diagonal tick.