

Burford

Burford Capital

First Quarter 2026

Financial Results

May 8, 2026

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

Notice and disclaimer

This presentation (this “*Presentation*”) provides certain information to facilitate review and understanding of the business, financial condition and results of operations of Burford Capital Limited (together with its subsidiaries, the “*Company*”, “*Burford*”, “*we*”, “*our*” or “*us*”) as of and for the three months ended March 31, 2026 and does not purport to be a complete description of the Company’s business, financial condition or results of operations. The information contained in this Presentation is provided as of the dates and for the periods indicated in this Presentation and is subject to change without notice. The financial condition and results of operations as of and for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026.

Forward-looking statements. This Presentation contains “forward-looking statements” within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended, including statements with respect to the Company’s expectations regarding the performance of its business and legal finance assets and other nonhistorical statements, as well as the Company’s target metrics and projections, such as modeled realizations and modeled return on invested capital (“*ROIC*”), that are intended to be covered by the safe harbor provided for under these sections. In some cases, 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. Although the Company believes that the assumptions, expectations, projections, intentions and beliefs about future results and events reflected in forward-looking statements have a reasonable basis and are expressed in good faith, forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause the Company’s actual results and events to differ materially from (and be more negative than) future results and events expressed, targeted, projected or implied by these forward-looking statements. Factors that might cause future results and events 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, intellectual property or litigation or business strategy due to cybersecurity breaches, unauthorized use or theft; (iv) inaccuracy or failure of the probabilistic model and decision science tools, including machine learning technology and generative artificial intelligence (collectively, “*AI technologies*”), 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 in excess of its available capital; (ix) the Company’s ability to obtain attractive external capital, refinance its outstanding indebtedness or raise capital to meet its liquidity needs; (x) competitive factors and demand for the Company’s services and capital; (xi) failure of lawyers who prosecute and/or defend claims that the Company has financed to exercise due skill and care or the misalignment of their interests or those of their clients with the Company’s; (xii) poor performance by the commitments the Company makes on behalf of its private funds; (xiii) negative publicity

about or public perception of the legal finance industry or the Company; (xiv) valuation uncertainty with respect to the fair value of the Company’s capital provision assets; (xv) current and future legal, political and economic factors, including uncertainty surrounding the effects, severity and duration of public health threats and/or military actions; (xvi) developments in AI technologies and expectations relating to environmental, social and governance considerations; (xvii) potential liability from litigation and legal proceedings against the Company; (xviii) the Company’s ability to hire and retain key personnel; (xix) risks relating to the Company’s international operations as a result of differing legal and regulatory requirements, political, social and economic conditions and unforeseeable developments; (xx) exposure to foreign currency exchange rate fluctuations; (xxi) uncertainty relating to the tax treatment of the Company’s financing arrangements; (xxii) information systems risks or improper functioning of the Company’s information systems or those of its third-party service providers; (xxiii) failure of the Company’s third-party service providers to fulfill their obligations or misconduct by its third-party service providers; (xxiv) failure by the Company to maintain the privacy and security of personal information and comply with applicable data privacy and protection laws and regulations; (xxv) failure by the Company to maintain effective internal control over financial reporting or effective disclosure controls and procedures; (xxvi) failure by the Company to comply with the requirements of being a US domestic public company and the costs associated therewith; and (xxvii) certain risks relating to the Company’s incorporation in Guernsey. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements contained in the Company’s periodic and current reports that it files with or furnishes to the US Securities and Exchange Commission (the “*SEC*”). Many of these factors are beyond the Company’s ability to control or predict, and new factors emerge from time to time. Furthermore, the Company cannot assess the impact of each such factor on its business or the extent to which any factor or combination of factors may cause actual results and events to be materially different from those contained in any forward-looking statement. Given these uncertainties, readers are cautioned not to place undue reliance on the Company’s forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date of this Presentation and, except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to forward-looking statements, this Presentation includes certain data, such as modeled realizations and modeled ROIC, 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 and disclaimer (continued)

Estimates and Assumptions. This Presentation includes certain unaudited financial and business projections, targets and goals with respect to the Company's future outlook (collectively, the "*Estimates*"). The Estimates reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the Estimates constitute forward-looking information and are subject to many risks and uncertainties that could cause actual results to differ materially from the results forecasted in these projections, targets or goals. There can be no assurance that the Estimates will be realized or that actual results will not be materially higher or lower than forecast. The Estimates cannot, therefore, be considered a guarantee of future results of operations, and this information should not be relied upon as such. The inclusion of the Estimates in this Presentation should not be regarded as an indication that the Company or any of its affiliates, officers, directors, employees or representatives considered or considers the Estimates to be necessarily predictive of actual future events, and the Estimates should not be relied upon as such. The inclusion of the Estimates herein should not be deemed an admission or representation by the Company that its management views the Estimates as material information. Neither the Company nor any of its affiliates, officers, directors, employees or representatives has made or makes any representation to any of the Company's shareholders or any other person regarding the ultimate performance of the Company compared to the information contained in the Estimates or can give any assurance that actual results will not differ materially from the Estimates. Certain of the projected financial information in this Presentation may be considered non-GAAP financial measures. 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 (as defined below), and non-GAAP financial measures as used by the Company may not be comparable to similarly titled amounts used by other companies. No reconciliation of non-GAAP financial measures in the Estimates to measures calculated in accordance with US GAAP was created or used in connection with preparing the Estimates. In light of the foregoing factors and the uncertainties inherent in the Estimates, readers are cautioned not to place undue reliance on the Estimates. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE OR RECONCILE THE ESTIMATES TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE THE ESTIMATES WERE GENERATED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE ESTIMATES ARE NO LONGER APPROPRIATE OR ARE SHOWN TO BE IN ERROR, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

Basis of presentation; non-GAAP financial measures; key performance indicators; 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 adjusted Burford-only 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 the presentation of Burford-only and adjusted Burford-only financial measures provides valuable and useful information to investors to aid in understanding the Company's performance in addition to its consolidated financial statements prepared in accordance with US GAAP by eliminating the effect of the consolidation. In addition, the Company's segment reporting, which conveys the performance of its business across two reportable segments – Principal Finance and Asset Management and Other Services – is presented on a Burford-only basis. The Company refers to its segment reporting in the aggregate as "*total segments*".

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. The Company believes that (i) cash receipts are an important measure of the Company's operating and financial performance and are useful to management and investors when assessing the performance of Burford-only capital provision assets and (ii) TBVPS is an important measure of the Company's financial condition and is useful to management and investors when assessing capital adequacy and the Company's ability to generate earnings on tangible equity invested by its shareholders. 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.

In addition, the Company uses certain unaudited key performance indicators ("*KPIs*"). The KPIs are presented because the Company uses them to monitor its financial condition and results of operations and/or the Company believes they are useful to investors, securities analysts and other interested parties. The presentation of the KPIs is for informational purposes only and does not purport to present what the Company's actual financial condition or results of operations would have been, nor does it project its financial condition at any future date or its results of operations for any future period. The presentation of the KPIs is based on information available as of the date of this Presentation and certain assumptions and estimates that the Company believes are reasonable. Additional information with respect to these non-GAAP financial measures and KPIs, their respective definitions and calculations and related reconciliations are provided in "*Other Reconciliations*" and "*Glossary*" sections of this Presentation.

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Notice and disclaimer (continued)

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Burford Reports 1Q26 Financial Results

Conference Call

Burford will hold a conference call for investors and analysts at 8.00am EDT / 1.00pm BST on Friday, May 8, 2026. The dial-in numbers for the conference call are +1 (646) 307-1951 (USA) or +1 (888) 500-3691 (USA and Canada toll free) / +44 (0)20 8610 3526 (UK) or +44 800 524 4258 (UK toll free) and the access code is 79209. To minimize the risk of delayed access, participants are urged to dial into the conference call by 7.40am EDT / 12.40am BST. A live audio webcast and replay will also be available at <https://events.q4inc.com/attendee/593482261>, and pre-registration at that link is encouraged.

About Burford

Burford Capital is the leading global finance and asset management firm focused on law. Its businesses include litigation finance and risk management, asset recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the New York Stock Exchange (NYSE: BUR) and the London Stock Exchange (LSE: BUR) and works with companies and law firms around the world from its global network of offices. For more information, please visit www.burfordcapital.com.

“Burford has a multi-billion-dollar portfolio of litigation assets delivering substantial cash returns and the market-leading origination engine. Burford’s business is robust. We have ample liquidity, with more than \$700 million of cash on hand, and have sight of around \$280 million¹ in cash so far this year from the portfolio.

While the YPF loss was disappointing and caused a very large non-cash charge to our quarterly earnings, there is no cash impact from that loss. Indeed, if YPF never pays another cent, we will still have generated \$236 million in cash proceeds and more than \$100 million in profit from the case - and we are optimistic about a positive arbitration outcome.”

*Christopher Bogart
Chief Executive Officer*

NOTE: All information and data in this Presentation is for the three months ended March 31, 2026 (“1Q26”) compared to the three months ended March 31, 2025 (“1Q25”), unless noted otherwise. Throughout this Presentation, amounts may not sum and/or tables may not foot due to rounding.

1) This number represents cash received year-to-date and specific receivables that are actively in the process of paying.

Financial Results: GAAP Consolidated

- Consolidated GAAP net income/(loss) was \$(1,633) million for 1Q26
- Net income/(loss) attributable to Burford Capital Limited shareholders was \$(1,632) million for 1Q26

Consolidated (GAAP)	1Q26	1Q25
<i>\$ in thousands</i>		
Revenues		
Capital provision income/(loss)	(2,498,765)	131,516
<i>Net realized gains/(losses)</i>	32,170	67,619
<i>Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses), ex YPF-related assets</i>	(94,030)	2,520
<i>Fair value adjustment during the period from YPF-related assets</i>	(2,437,390)	55,429
<i>Other capital provision income/(loss)</i>	485	5,948
Plus/(Less): Third-party interests in capital provision assets	771,895	(20,796)
Asset management income/(loss)	284	1,538
Marketable securities income/(loss) and interest	6,412	6,787
Other income/(loss)	(200)	(186)
Total revenues	(1,720,374)	118,859
Operating expenses		
Compensation and benefits	(116,332)	26,314
<i>Salaries and benefits</i>	13,164	12,395
<i>Annual incentive compensation</i>	5,423	4,245
<i>Share-based and deferred compensation</i>	(5,225)	2,799
<i>Long-term incentive compensation including accruals</i>	(129,694)	6,875
General, administrative and other	8,588	10,210
Case-related expenditures ineligible for inclusion in asset cost	(42,352)	4,577
Total operating expenses	(150,096)	41,101
Other expenses		
Finance costs	49,642	33,880
Foreign currency transactions (gains)/losses and other expenses	15,644	(600)
Total other expenses	65,286	33,280
Income/(loss) before income taxes	(1,635,564)	44,478
Provision for/(benefit from) income taxes	(2,417)	7,568
Net income/(loss)	(1,633,147)	36,910
Less: Net income/(loss) attributable to non-controlling interests	(1,078)	5,981
Net income/(loss) attributable to Burford Capital Limited shareholders	(1,632,069)	30,929

Business Update

NOTE: References throughout this Presentation to portfolio activity such as deployments and realizations refer to our Principal Finance segment, and all such portfolio activity metrics are shown either on a Burford-only or adjusted Burford-only basis, as applicable, unless otherwise noted. See “*Other Reconciliations*” and “*Glossary*” sections of this Presentation for additional information with respect to these portfolio activity metrics, their respective definitions and related reconciliations. In addition, throughout this Presentation, realizations and net realized gains/(losses) include fully and partially concluded assets.

Key messages

- 1 We will continue to pursue a recovery for claimants from the YPF-related assets and **we believe these assets retain meaningful option value** to Burford, but a substantial write-down following the appeal ruling is the dominant driver of 1Q26 results
- 2 Burford has a **powerful core business model** driven by a large and diversified existing portfolio and market-leading origination engine
- 3 **Liquidity is healthy** and strong cash generation positions us to operate normally at these higher levels of leverage
- 4 Our **growth ambitions** to double the portfolio base by 2030 are **unchanged**, and we believe we can achieve this as we reduce leverage over time
- 5 The current portfolio is positioned for **higher levels of cash generation** in the coming years

Summary update on YPF-related assets

Next steps in US Courts

- En banc petition to be filed with Second Circuit Court of Appeals later today
- If the en banc petition is denied, the plaintiffs will likely seek certiorari (leave to appeal) from the US Supreme Court
- While we and many legal observers believe the Second Circuit's decision was problematic on several levels, the probability of further relief in the US courts is low as a statistical matter

Arbitration

- The plaintiffs intend to bring claims under the Spain/ Argentina bilateral investment treaty (as to Petersen) and under the US/ Argentina bilateral investment treaty (as to Eton Park)
- Arbitration is a multi-year process (average International Centre for Settlement of Investment Disputes case takes 4.4 years), but is entirely capable of reaching the same outcome as the US trial court; 86% of the 51 concluded investor-state arbitration claims brought against Argentina have been resolved in favor of the investor (including Burford's last Argentina success), and 97% of all ICSID awards obtain satisfaction
- Arbitration is typically a confidential process and, unless the tribunal proceeds differently, it is likely that filings and other arbitral papers will not be publicly available and that Burford will not be able to report or comment on the status of the arbitration while it is ongoing

Summary update on YPF-related assets

Impact on 1Q26 results

- Burford has applied its valuation policy to the YPF-related assets in two respects:
 - First, we have written the asset down substantially reflecting the loss on appeal as a negative milestone
 - Second, we have updated our valuation model to take account of the lengthened duration of the arbitration proceedings
- Revised fair value for the YPF-related assets is \$150 million on a consolidated basis (which includes the fair value of third-party interests) and \$93 million on a Burford-only basis as of March 31, 2026
- Fair value adjustment results in a net impact of \$(1,476) million to pre-tax net income on a Burford-only basis in 1Q26

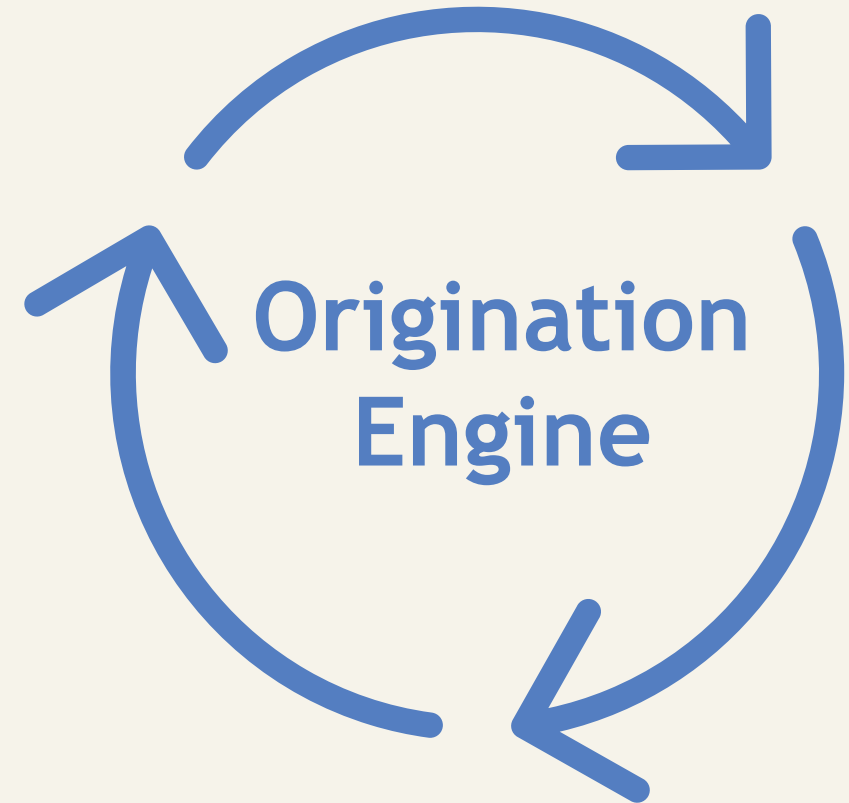
Future financial statement impact & reporting

- Given the low probability of further review in the US courts, the denial of further review would not cause a further negative valuation change
- As the arbitration proceeds, the YPF-related assets will be subject to further adjustments for deployed cost (which is expected to be in the usual range for a complex case) and modest passage of time valuation increases as is the case with all of Burford's litigation finance assets; in 2025, the passage of time adjustment across the portfolio was approximately 7%
- Arbitration does not generally provide many milestone events during the course of a case that would cause a more substantial valuation change, and we thus do not expect to see any material adjustment of the fair value of the YPF-related assets for some time
 - If bifurcation is sought in arbitration (a proposal that the jurisdictional aspects of the case be heard and decided first, before proceeding to the merits) and the tribunal permits bifurcation and then issues a ruling in the claimants' favor, that would generally be a positive event
 - Otherwise, arbitration typically does not generate a milestone event until the final award is issued
- Given the much-reduced value of the YPF-related assets, we no longer intend to provide YPF-specific financial information unless YPF-related assets again become individually financially material, nor will we continue to provide financial information about Burford's business on an ex-YPF basis other than as needed to understand historical financial information

Burford has a powerful business model



+



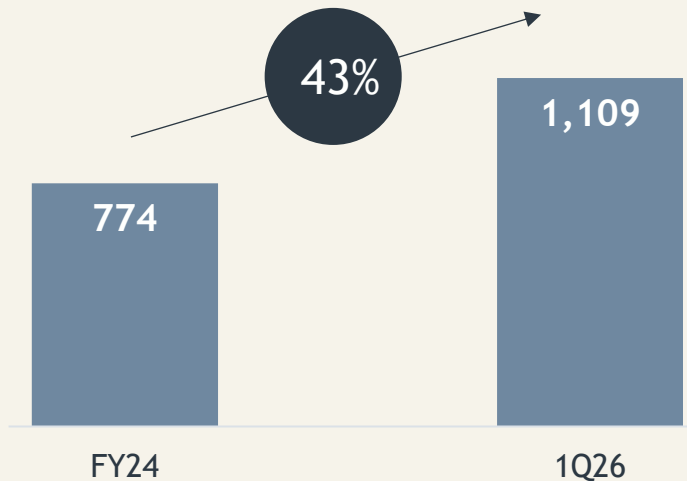
Burford's portfolio is large, growing and highly diversified



Pre-pandemic commitment vintages (2019 and prior) account for **35% of deployed cost**, reflecting court backlogs that should continue to resolve and generate proceeds

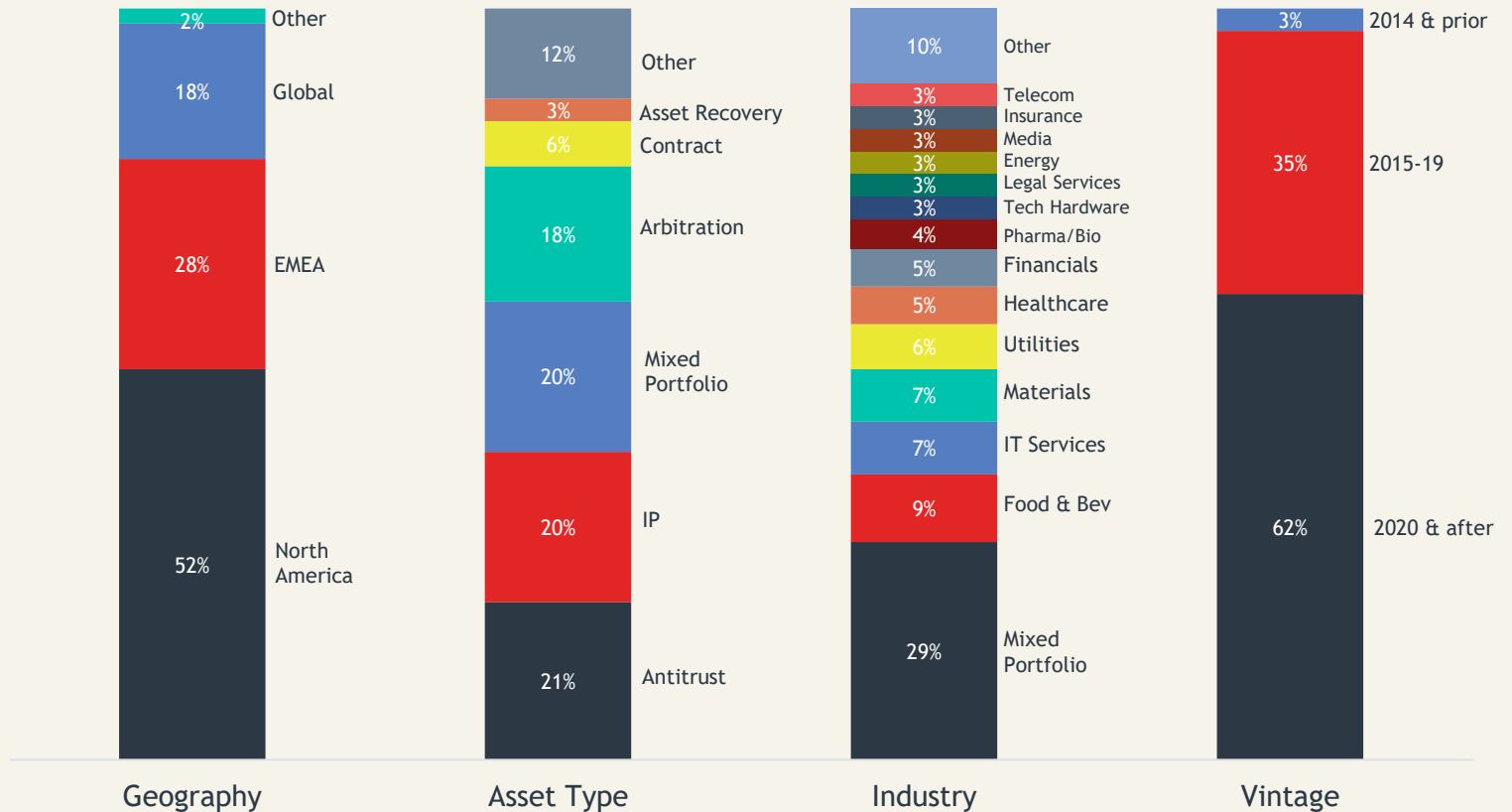
Definitive undrawn commitments

As of December 31, 2024 vs March 31, 2026
(\$ in millions)



Breakout of active deployed cost (%)

Principal Finance portfolio (ex-YPF related assets)
As of March 31, 2026
(\$ in millions)



237 individual active assets

Strong track record over 17 years of industry leadership

Principal Finance performance¹

Concluded (fully and partially) assets from inception through March 31, 2026
(\$ in millions)

Cumulative Realizations

\$3.8 billion

IRR

25%

ROIC

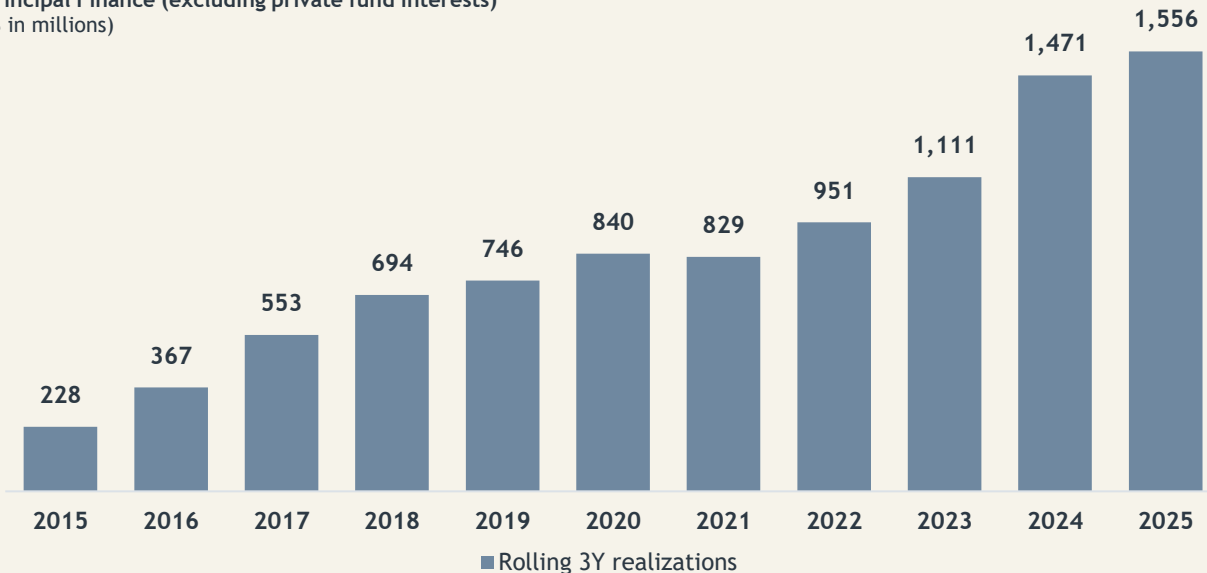
82%

Burford's platform has scaled from a modest initial equity raise to a multi-billion-dollar portfolio

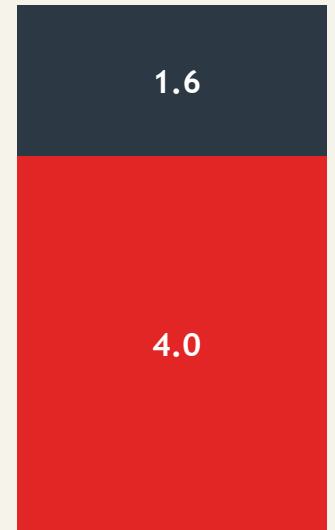
\$5.6 billion
Group-wide portfolio
(as of March 31, 2026)

Rolling three-year realizations

Principal Finance (excluding private fund interests)
(\$ in millions)



~\$130 million
IPO capital raised at inception in 2009



■ Asset Management & Other Services
■ Principal Finance

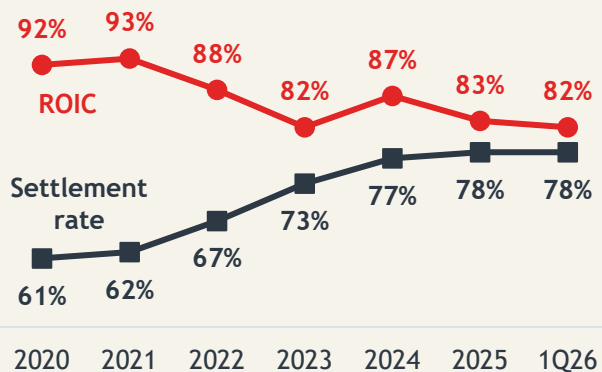
1) Reflects Principal Finance track record, which excludes the impact of allocations made by Burford's balance sheet to private funds, which generally invested in legal finance assets with a lower risk/return profile, as well as allocations to post-settlement assets.

Portfolio cash flow growing despite unpredictable litigation durations

- It is not yet clear if higher pre-trial settlement rates in recent years are a product of the pandemic or a more permanent trend
- While both settlements and adjudicated outcomes deliver a wide range of returns and duration, settlements on average generate a lower ROIC, but with shorter duration and less binary risk
- Cumulative loss rate has remained stable around the 10% level since 2020, even as cumulative realizations have more than doubled, demonstrating that longer average portfolio duration and increasing scale has not resulted in deteriorating litigation outcomes
- While duration has lengthened somewhat post-pandemic and while quarterly predicting remains elusive, duration remains relatively short and consistent
 - WAL of active deployed capital has moved from 3.1 years to 3.4 years since the end of 2024

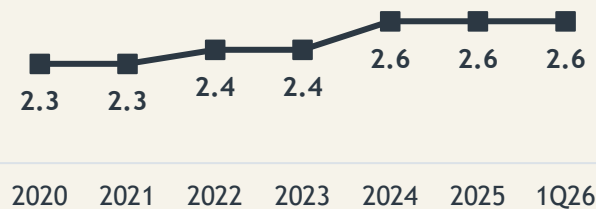
ROIC & settlement rate¹

Principal Finance (excluding private fund interests)
(\$ in millions)



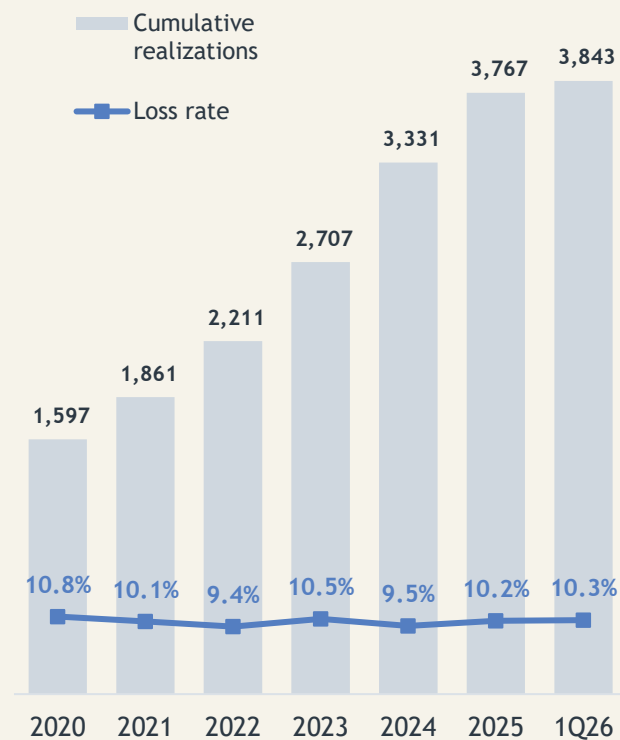
Concluded portfolio WAL

Principal Finance (excluding private fund interests)
(Weighted by realizations, measured in years)



Cumulative realizations and loss rate²

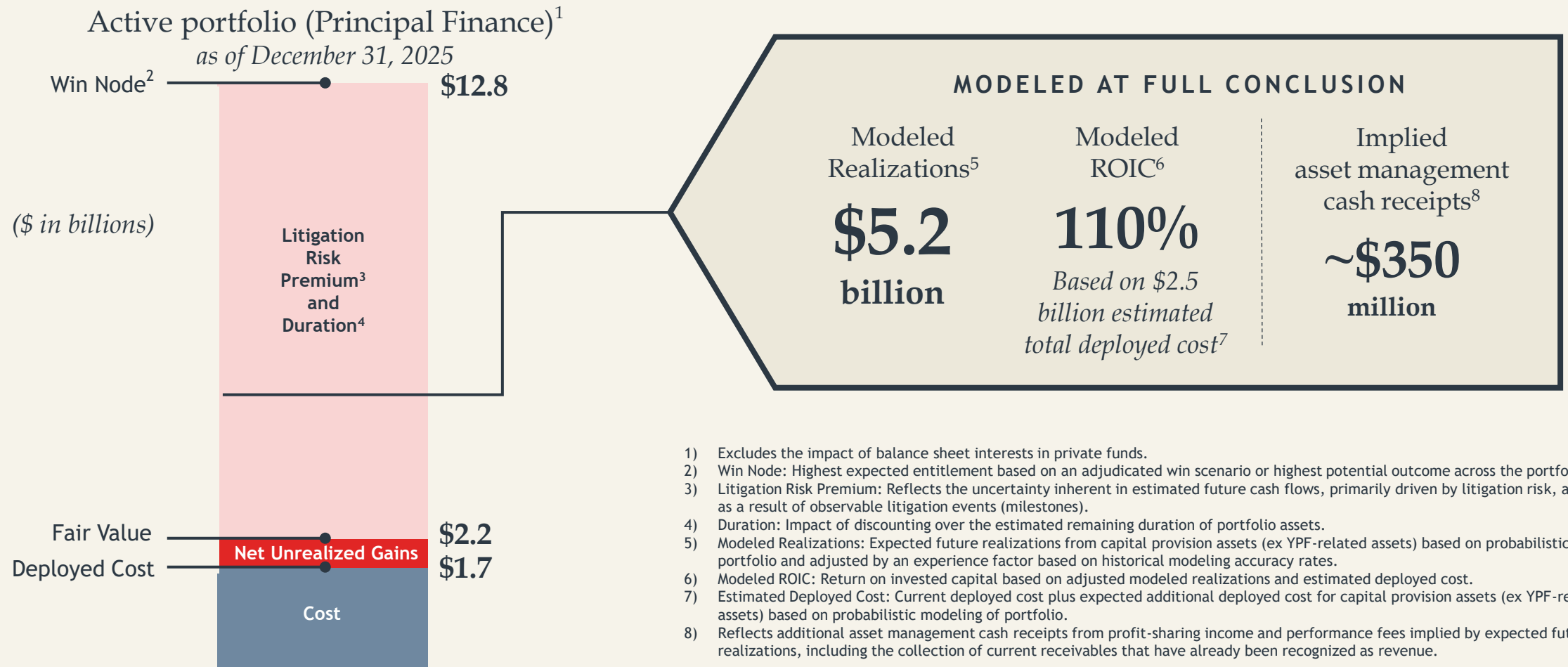
Principal Finance (excluding private fund interests)
(\$ in millions)



1) ROIC reflects Principal Finance track record, which excludes the impact of allocations made by Burford's balance sheet to private funds, which generally invested in legal finance assets with a lower risk/return profile, as well as allocations to post-settlement assets.

2) Cumulative loss rate reflects aggregate net loss from the individual assets that experienced a loss of capital, as a percentage of aggregate deployed capital of concluded and partially concluded assets.

In February we shared that modeled realizations for the existing portfolio (ex-YPF) were \$5.2 billion as of year-end



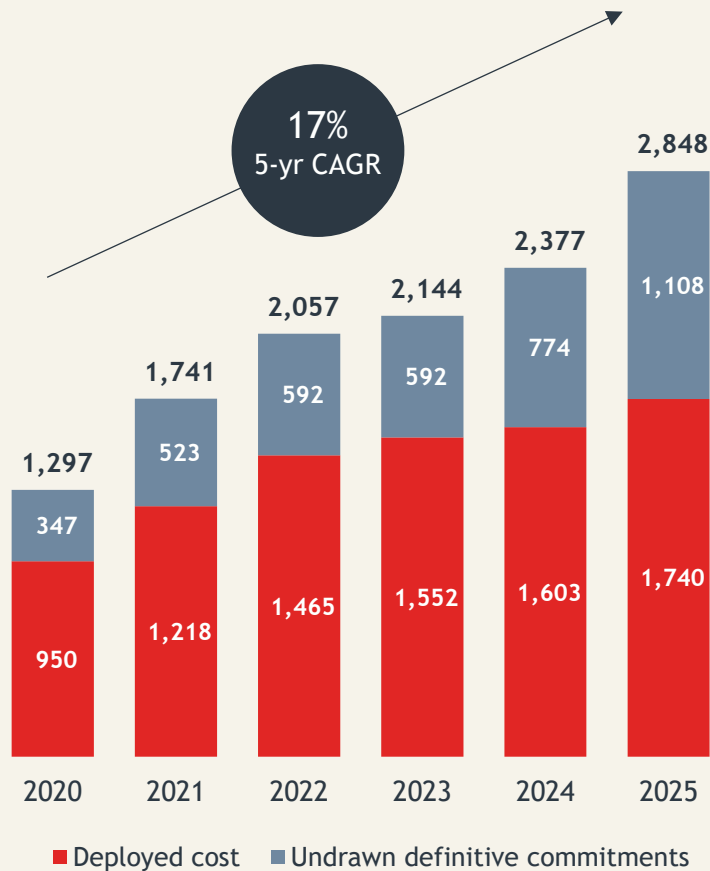
- 1) Excludes the impact of balance sheet interests in private funds.
- 2) Win Node: Highest expected entitlement based on an adjudicated win scenario or highest potential outcome across the portfolio.
- 3) Litigation Risk Premium: Reflects the uncertainty inherent in estimated future cash flows, primarily driven by litigation risk, and adjusted as a result of observable litigation events (milestones).
- 4) Duration: Impact of discounting over the estimated remaining duration of portfolio assets.
- 5) Modeled Realizations: Expected future realizations from capital provision assets (ex YPF-related assets) based on probabilistic modeling of portfolio and adjusted by an experience factor based on historical modeling accuracy rates.
- 6) Modeled ROIC: Return on invested capital based on adjusted modeled realizations and estimated deployed cost.
- 7) Estimated Deployed Cost: Current deployed cost plus expected additional deployed cost for capital provision assets (ex YPF-related assets) based on probabilistic modeling of portfolio.
- 8) Reflects additional asset management cash receipts from profit-sharing income and performance fees implied by expected future realizations, including the collection of current receivables that have already been recognized as revenue.

Note: This slide reflects information previously disclosed in our 4Q25 and FY25 earnings presentation released on February 26, 2026 and does not constitute an update to prior modeling. Calculation derived from our internal modeling of individual matters and of our portfolio as a whole. These data are not a forecast of future results. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of our internal models. The inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The modeling data included in this Presentation are for informational purposes only. No statement in this Presentation is intended to be a profit forecast or be relied upon as a guide to future performance. In particular, past performance is no guide to future performance.

New business growth scales future earnings capacity

Portfolio base

Principal Finance - Deployed cost plus undrawn definitive commitments (ex-YPF related assets) as of year end (\$ in millions)



Each vintage of new business represents substantial future cash generation

New definitive commitments (illustrative)
\$800m



Ultimate deployed cost @ 80% of commitment
\$640m

ROIC → Future cash proceeds

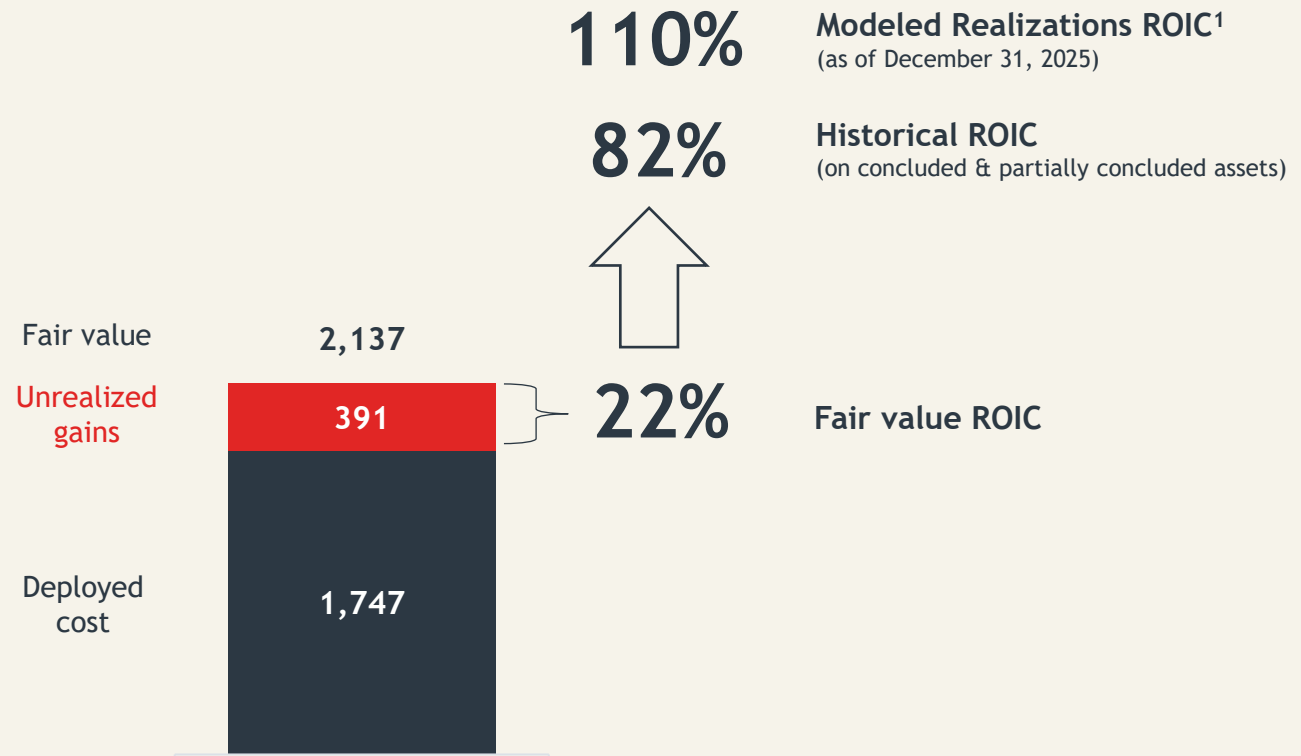
@ 120%	\$1,408
@ 100%	\$1,280
@ 80%	\$1,152

Current fair value marks imply significant upside relative to historical performance and modeled realizations

- Current fair value reflects a 22% mark-up on deployed cost, and that portfolio-level mark-up has generally ranged between 20-30% over the last several years
- Our historical ROIC performance and the implied ROIC on modeled realizations suggest substantial upside in the current portfolio, which represents future capital provision income

Principal Finance portfolio (ex-YPF-related assets)

As of March 31, 2026
(\$ in millions)



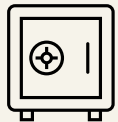
1) Modeled realizations ROIC reflects information previously disclosed in our 4Q25 and FY25 earnings presentation released on February 26, 2026 and does not constitute an update to prior modeling. Calculation derived from our internal modeling of individual matters and of our portfolio as a whole. These data are not a forecast of future results. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of our internal models. The inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The modeling data included in this Presentation are for informational purposes only. No statement in this Presentation is intended to be a profit forecast or be relied upon as a guide to future performance. In particular, past performance is no guide to future performance.

Burford has built a leading origination platform anchored by in-house expertise and new business is accelerating



In-house underwriting team

- 50+ lawyers¹
- Quant/data science professionals



Proprietary data

- 16+ years of confidential case data provides underwriting edge
- Strengthens advisory capabilities with clients



Global law firm relationships

- 93 of the 100 largest global law firms by revenue have engaged with us²
- 66 active law firm portfolios as of March 31, 2026



Business development & marketing

- Dedicated BD function to drive new business relationships
- Legal finance market education for corporates

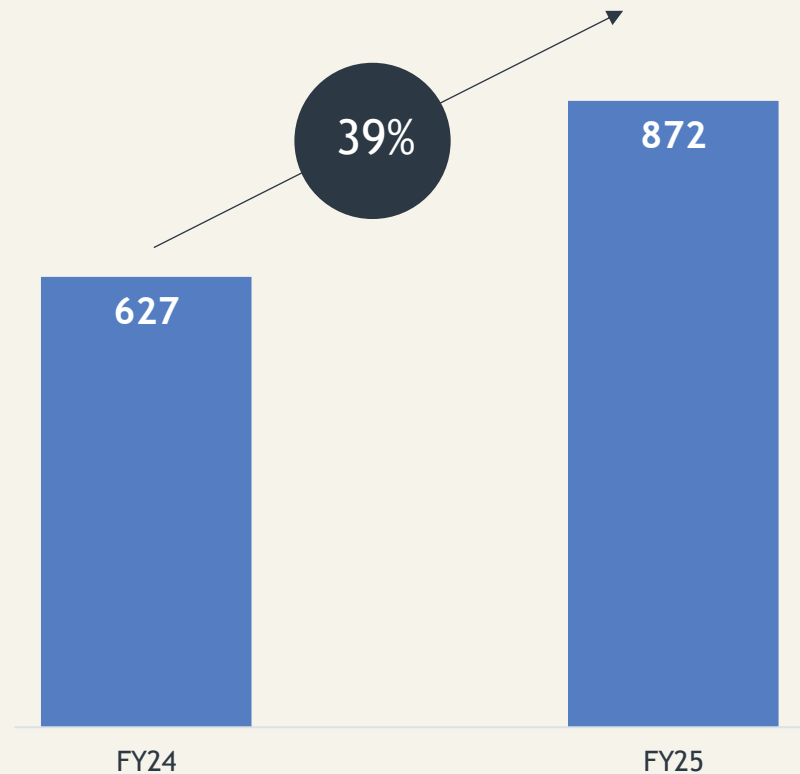


Continued global expansion

- Local expertise in key legal markets around the world
- Recent hires announced in Spain and South Korea

New definitive commitments

Principal Finance
(\$ in millions)



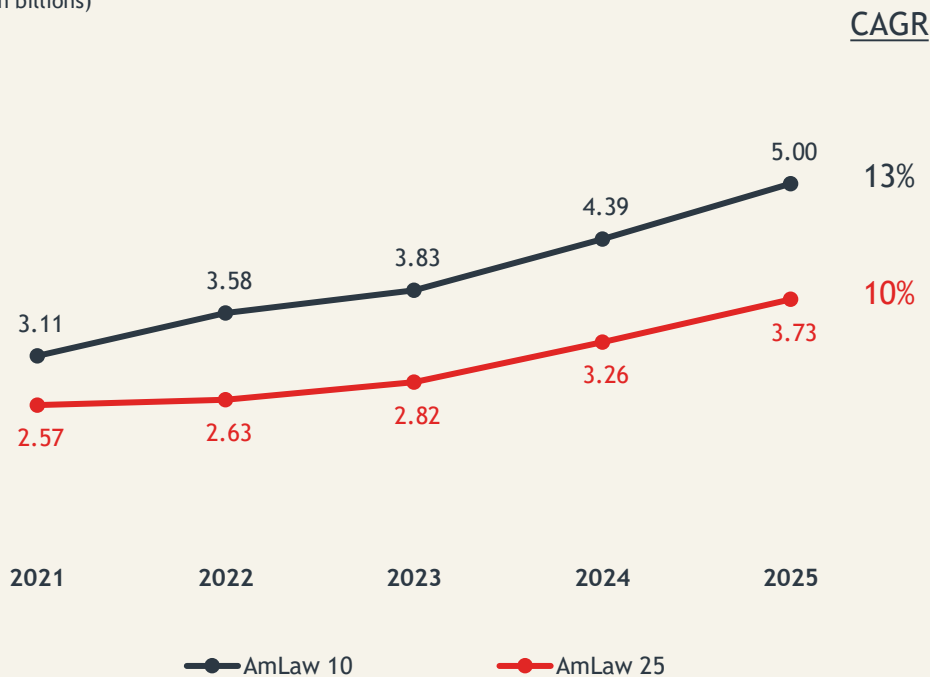
1) As of December 31, 2025

2) Based on 2025 rankings by The American Lawyer and as of December 31, 2025.

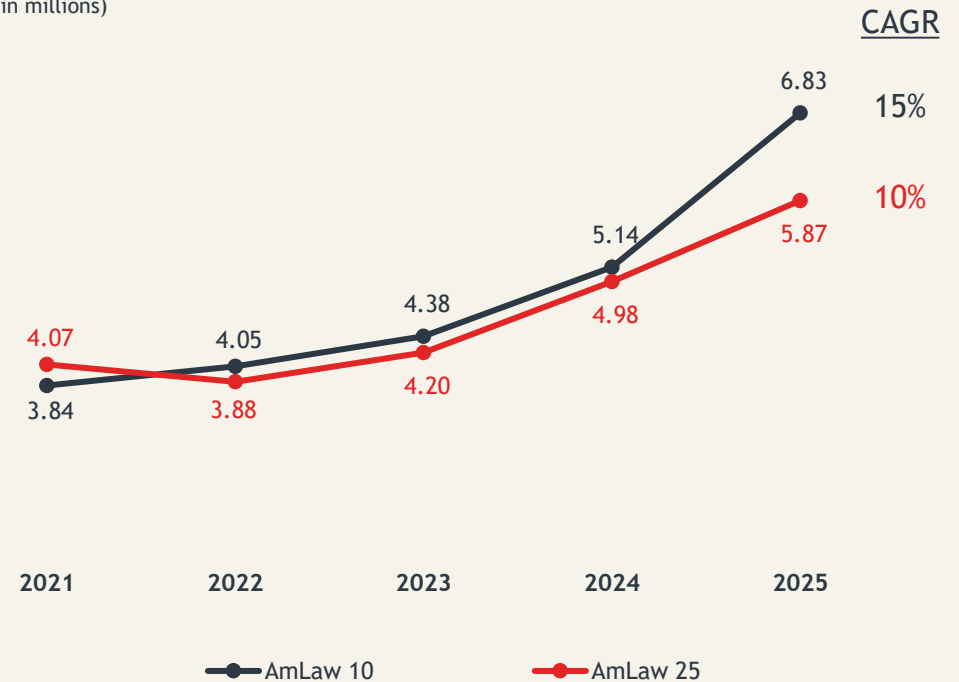
Accelerating legal costs are only enhancing the market need for Burford's capital

- The annual AmLaw rankings show a relentless trend of rising revenue and profits among the largest global law firms, reinforcing the upward trajectory of legal fees well above the level of inflation
- As the cost to pursue litigation continues to rise, legal finance becomes an increasingly critical tool for corporates to manage risk

AmLaw 100 - Gross Revenue
(\$ in billions)



AmLaw 100 - Profit per Equity Partner (PEP)
(\$ in millions)

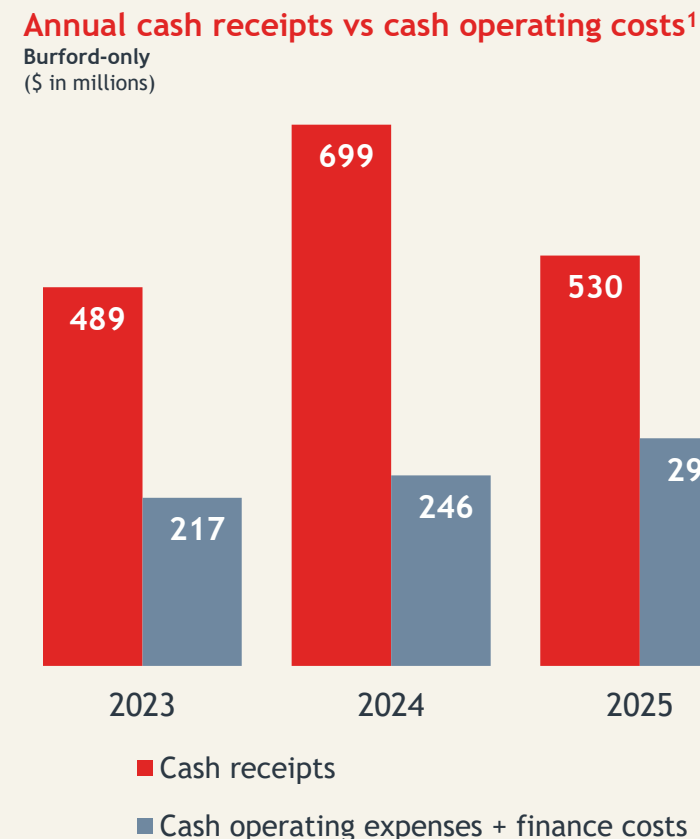
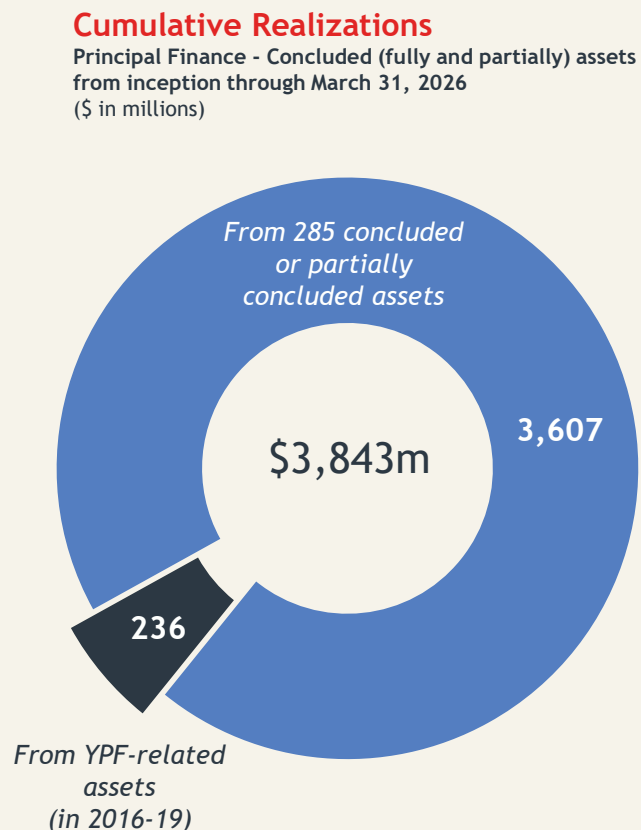


Source: 2021-2025 AmLaw 100 rankings.

NOTE: AmLaw 100 rankings are based on gross revenue, and therefore rankings for purposes of top firm, top 10 and top 25 are based on gross revenue for both the gross revenue and profit per equity partner charts above.

Our business operations are funded by highly diversified cash flows with no dependence on the YPF-related assets

- Strong liquidity position with \$740 million of cash and marketable securities as of March 31, 2026
- Cash receipts averaged \$573 million over the last three years, which is well in excess of our cash operating expenses
- Cash operating costs averaged \$253 million over the last three years, reflecting cash compensation expenses plus general and administrative expenses and finance costs



1) Cash operating costs reflect salaries and benefits, annual incentive compensation, general and administrative expenses and finance costs as shown in the Burford-only income statement, plus the cash payments for long-term incentive compensation.

Current leverage is manageable and we intend to de-lever over time while continuing to pursue growth

- Our prior leverage threshold of 1.25x reflected the fact that 40+% of our assets were concentrated in one single, high-risk matter, the YPF-related assets
- With a more diversified denominator in the debt/equity ratio, the portfolio is easily capable of sustaining higher levels of leverage, as reflected in our 2.0x incurrence test
- While we are above that level today and do intend to de-lever over time, we remain comfortable relying on leverage as a significant element in our capital structure
- We have long-dated, laddered maturities that extend well beyond the average life of our assets and we have ample liquidity to meet our near-term obligations
- We also have substantial flexibility to manage cash outflows – for example, we can calibrate new investment activity based on our liquidity position at any given time

What are the capital allocation priorities looking forward?

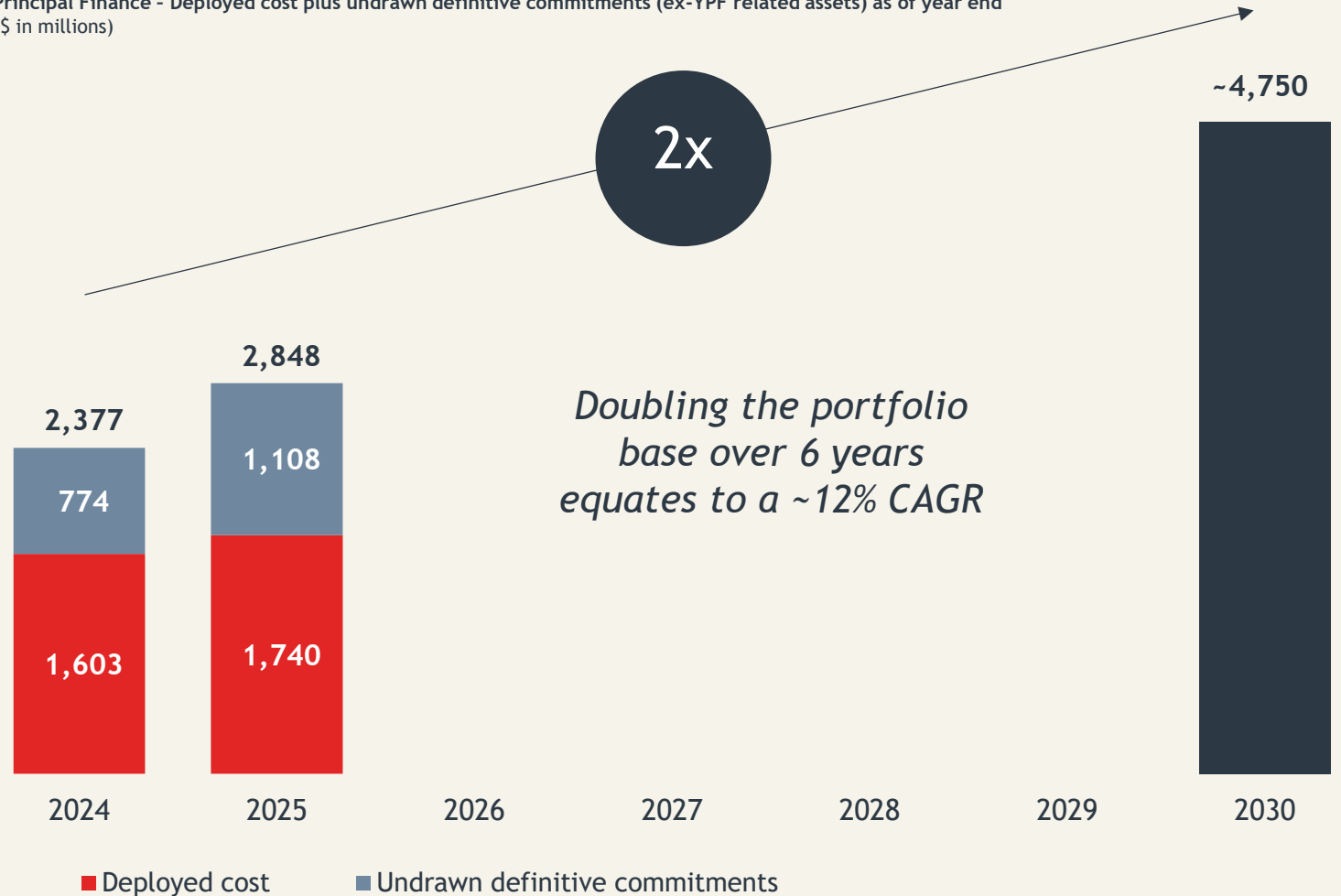
- Continue to scale the portfolio through funding of existing commitments and underwriting attractive new business
 - We can reduce leverage ratios through both numerator (debt paydown) and denominator (equity growth)
 - Growth ambitions are unchanged assuming sufficient levels of realizations to fund new deployments without the need for incremental debt
- Strategically reduce debt levels over time
 - Open market purchases when prudent
 - Call provisions on existing debt maturities
- Dividends and share repurchases both consume flexibility provided by our debt arrangements
 - Repurposing \$27 million of cash allocated annually to the dividend to debt reduction would reduce leverage ratios by approximately ~0.4x over the next 2.5 years
 - Our 2025 second half dividend will be paid on June 12, 2026 subject to AGM approval, and we will consider appropriate action with respect to the 2026 interim dividend later this year
- We can aggressively manage operating expenses
 - Some early retirements will also permit management progression of strong bench of talent

Our 2025 Investor Day targets notably excluded the YPF-related assets...and our growth ambitions remain the same

- Our goal to double the portfolio base by the end of 2030 remains fully intact, and is achievable with a rate of growth well within our historical experience
- We believe growth is achievable without requiring incremental debt funding, given expectations on cash generation from the current portfolio
- We aim to generate a long-term return on equity around 20%

Portfolio base

Principal Finance - Deployed cost plus undrawn definitive commitments (ex-YPF related assets) as of year end (\$ in millions)



1Q26 Results

Key Messages on 1Q26 Results

- 1 1Q26 financial results overwhelmingly impacted by the YPF Judgment Reversal
- 2 New definitive commitments of \$133 million are ~25% greater than the average of the last two first quarters
- 3 Deployments of \$108 million consistent with our quarterly average over the last two years
- 4 Realizations of \$97 million including 2 assets contributing more than \$20 million each
- 5 Cash receipts were \$90 million in the quarter, and we have sight of around \$280 million in cash so far this year from the portfolio
- 6 Discount rate movement accounted for about half of the negative impact to capital provision income ex-YPF-related assets, alongside duration and case milestones
- 7 Operating expenses were impacted by \$19 million of case-related expenditures that had been previously included as deployed cost
- 8 Raised \$500 million to redeem \$218 million of 2026 bonds and supplement balance sheet liquidity
- 9 \$16 million fx impact primarily associated with redemption of the 2026 bonds, however the majority of this had already been recognized in previous periods below the line in other comprehensive income
- 10 Liquidity remains healthy with \$740 million of cash and marketable securities as of March 31, 2026

Financial Metrics Summary

\$ in millions except per share data and as otherwise noted

Financial Results

Total Segments
(Burford-only)

	<u>1Q26</u>	<u>1Q25</u>
Capital provision income/(loss)	(1,669)	91
Net realized gains	28	35
Asset management income	5	14
Net income/(loss)	(1,632)	31
Diluted earnings/(losses) per share	(7.46)	0.14
Cash receipts	90	258
New definitive commitments	133	158
Deployments	108	130
Realizations	97	163

Portfolio Metrics

Principal Finance

Balance Sheet & Liquidity Measures

Total Segments
(Burford-only)

	<u>Mar 31, 2026</u>	<u>Dec 31, 2025</u>
Shareholders' equity	828	2,448
Book value per ordinary share	3.78	11.18
Tangible book value per ordinary share	3.17	10.57
Debt payable	2,402	2,128
Debt/Net tangible equity	3.5x	0.9x
Liquidity (Cash and marketable securities)	740	621

Total Segments

Financial Results:

Total Segments (Burford-only)

- Capital provision income was \$(1,669) million in 1Q26, compared to \$91 million in 1Q25, due mainly to the unrealized loss attributable to write-down of fair value of the YPF-related assets following the YPF Judgment Reversal
- Asset management income was \$5 million in 1Q26, down from \$14 million in 1Q25, primarily due to lower profit-sharing income from BOF-C and lower performance fee income from Advantage Fund
- Operating expenses were \$(88) million in 1Q26, compared to \$40 million in 1Q25, driven primarily by a reversal of the long-term incentive compensation accrual for the YPF-related assets

Total Segments (Burford-only)	1Q26	1Q25
<i>\$ in thousands</i>		
Revenues		
Capital provision income/(loss)	(1,669,083)	90,950
<i>Net realized gains/(losses)</i>	28,394	34,584
<i>Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)</i>	(1,698,073)	50,765
<i>Other capital provision income/(loss)</i>	596	5,601
Asset management income/(loss)	5,282	13,837
Other income/(loss)	6,118	6,514
Total revenues	(1,657,683)	111,301
Operating expenses		
Compensation and benefits	(116,332)	26,314
General, administrative and other	8,563	10,120
Case-related expenditures ineligible for inclusion in asset cost	19,290	3,089
Total operating expenses	(88,479)	39,523
Other expenses		
Finance costs	49,642	33,880
Foreign currency transactions (gains)/losses and other expenses	15,640	(599)
Total other expenses	65,282	33,281
Income/(loss) before income taxes	(1,634,486)	38,497
Provision for/(benefit from) income taxes	(2,417)	7,568
Net income/(loss)	(1,632,069)	30,929
Per diluted ordinary share	(7.46)	0.14

Segments:

Principal Finance

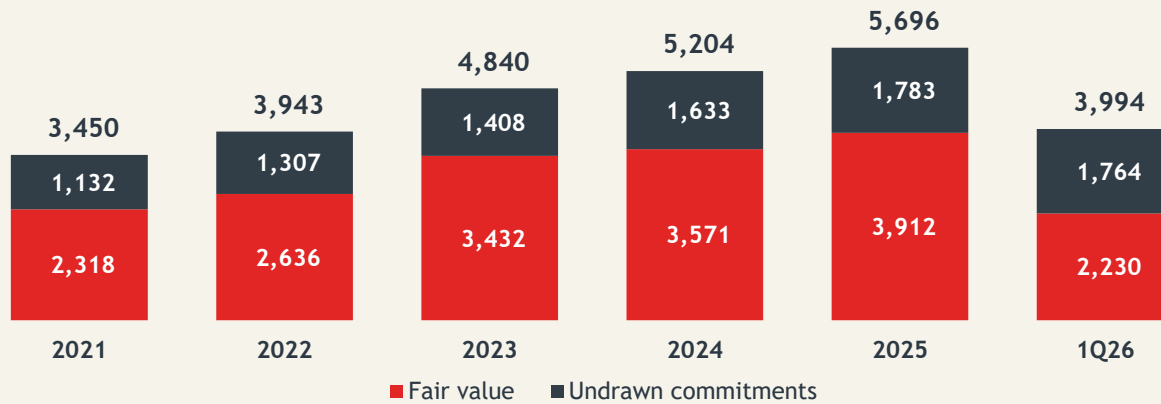
Segment Results

Principal Finance Segment	1Q26	1Q25
<i>\$ in thousands</i>		
<u>Revenues</u>		
Capital provision income/(loss)	(1,669,083)	90,950
<i>Net realized gains/(losses)</i>	28,394	34,584
<i>Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)</i>	(1,698,073)	50,765
<i>Other capital provision income/(loss)</i>	596	5,601
Other income/(loss)	6,318	6,700
Total revenues	(1,662,765)	97,650
<u>Operating expenses</u>		
Compensation and benefits	(123,009)	21,062
General, administrative and other	6,835	8,312
Case-related expenditures ineligible for inclusion in asset cost	19,290	3,089
Total operating expenses	(96,884)	32,463
<u>Other expenses</u>		
Finance costs	49,642	33,880
Foreign currency transactions (gains)/losses and other expenses	16,183	(599)
Total other expenses	65,825	33,281
Income/(loss) before income taxes	(1,631,706)	31,906

Portfolio Snapshot

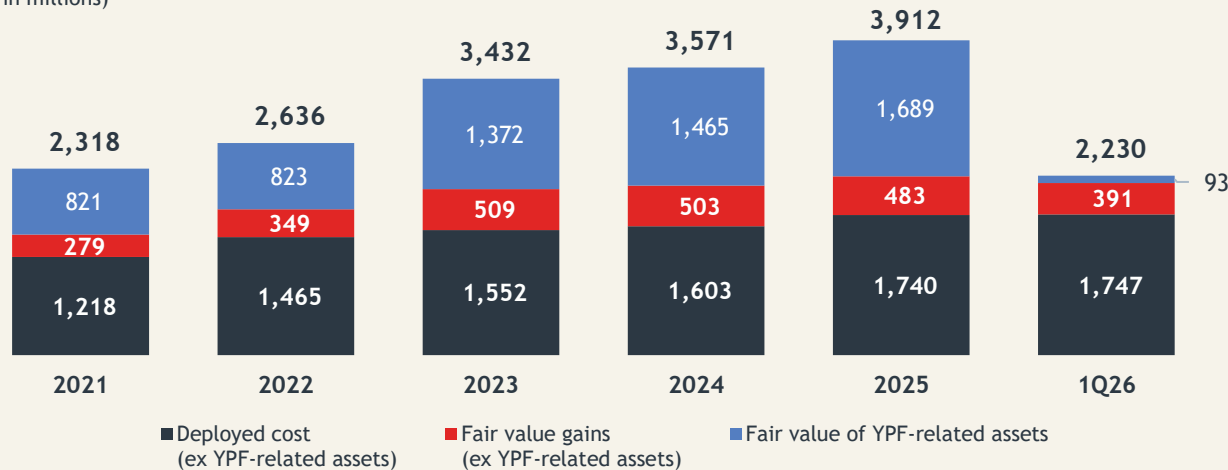
Portfolio by fair value and undrawn commitments

Capital provision assets as of period end
(\$ in millions)



Portfolio fair value components

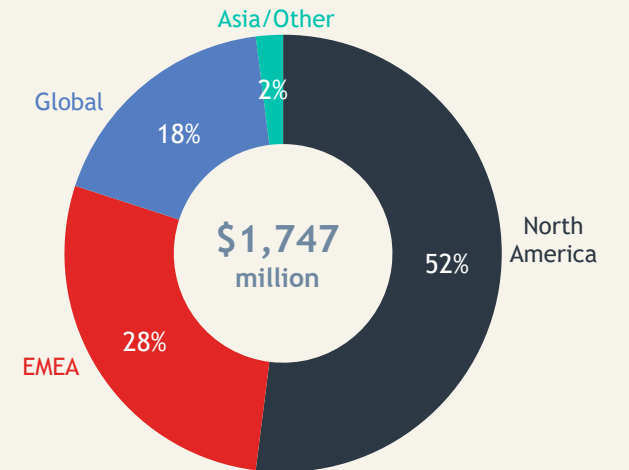
Capital provision assets with YPF-related assets breakout as of period end
(\$ in millions)



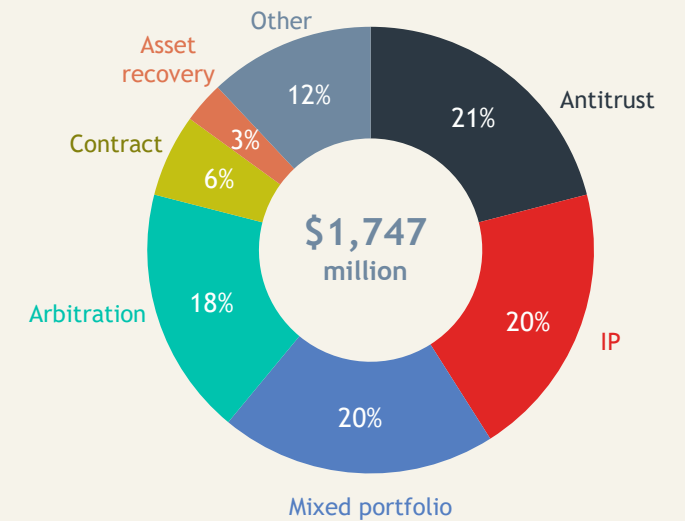
Portfolio exposure

Deployed cost of capital provision assets (ex YPF-related assets) as of March 31, 2026
(\$ in millions)

Geography



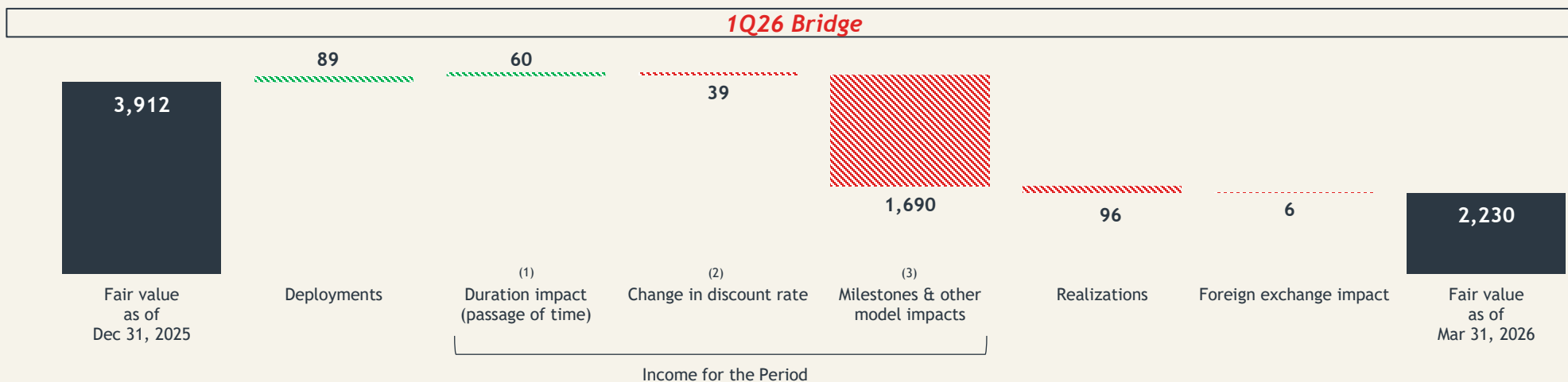
Asset type



Capital Provision Income and Fair Value Bridge

(\$ in millions)	1Q26	1Q25
Net realized gains/(losses)	28,394	34,584
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses), ex YPF-related assets	(97,479)	14,214
Total realized and unrealized gains/(losses), ex YPF-related assets	(69,085)	48,798
Fair value adjustment during the period from YPF-related assets	(1,600,594)	36,551
Other capital provision income/(loss)	596	5,601
Total capital provision income/(loss)	(1,669,083)	90,950

Fair value of capital provision assets



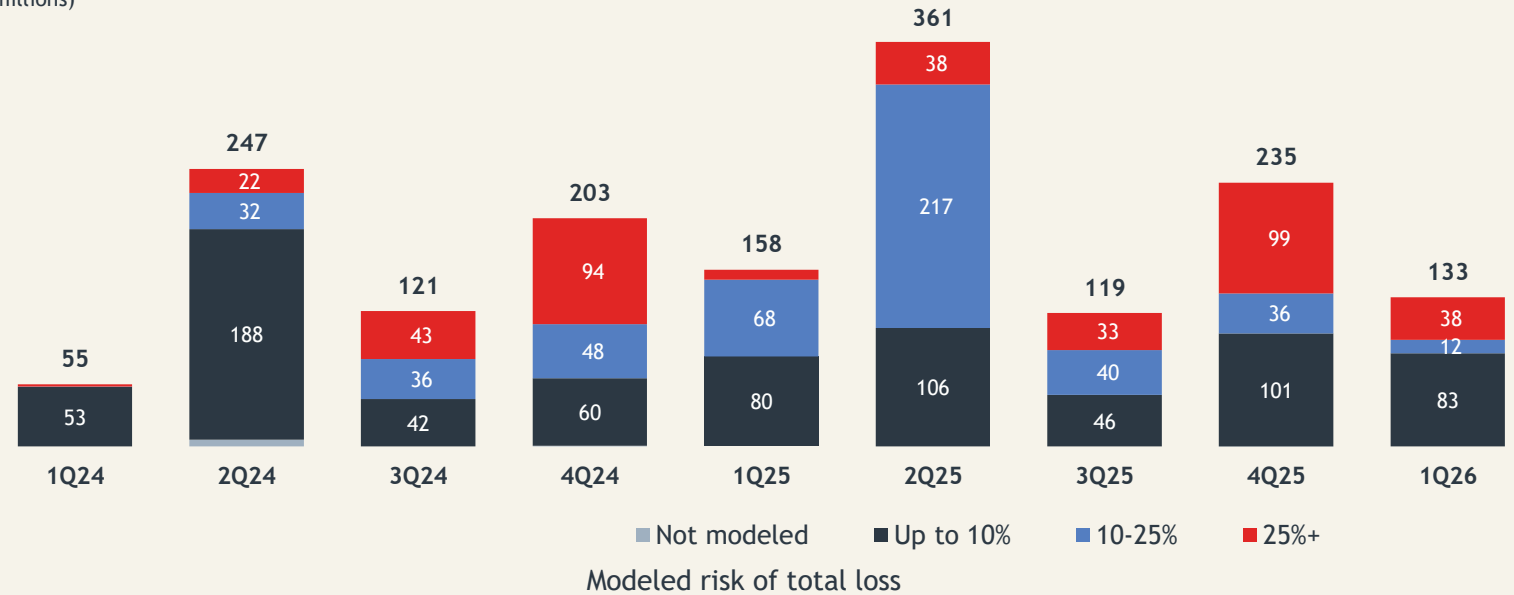
- 1) "Duration impact (passage of time)" represents the change in fair value on assets that were held in the portfolio as of the beginning of the measurement period and continue to be held in the portfolio as of the end of the measurement period assuming there was no change to discount rate or any other inputs during the measurement period.
- 2) "Change in discount rate" represents the difference in fair value between using the actual discount rates in effect as of the end of the measurement period applied to the portfolio as of the end of the measurement period versus using the discount rates that were in effect as of the start of the measurement period applied to the portfolio as of the end of the measurement period.
- 3) "Milestones and other model impacts" represent all other change in fair value during the measurement period (realized or unrealized) attributable to all other input and model updates including the impact of litigation milestone events, changes in expected proceeds and changes in expected duration.

New Business

- Definitive undrawn commitments were \$1.1 billion as of March 31, 2026, relatively flat as compared to December 31, 2025, with \$133 million of new definitive commitments partially offset by \$108 million of deployments in 1Q26
- New definitive commitments of \$133 million in 1Q26, compared to \$158 million in 1Q25, comprised of \$110 million of newly originated matters, along with \$23 million of new case commitments added to existing portfolios

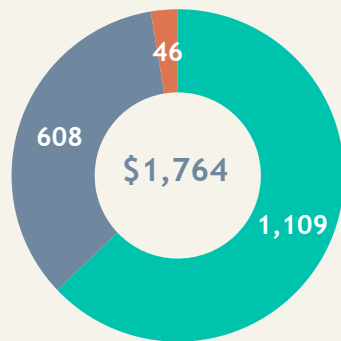
New definitive commitments by risk band

(\$ in millions)



Undrawn commitments

As of March 31, 2026
(\$ in millions)

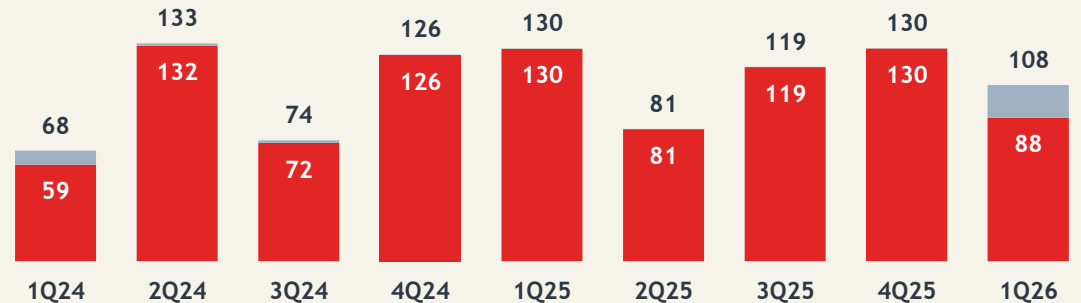


- Definitive
- Discretionary
- Legal risk

Deployments

(\$ in millions)

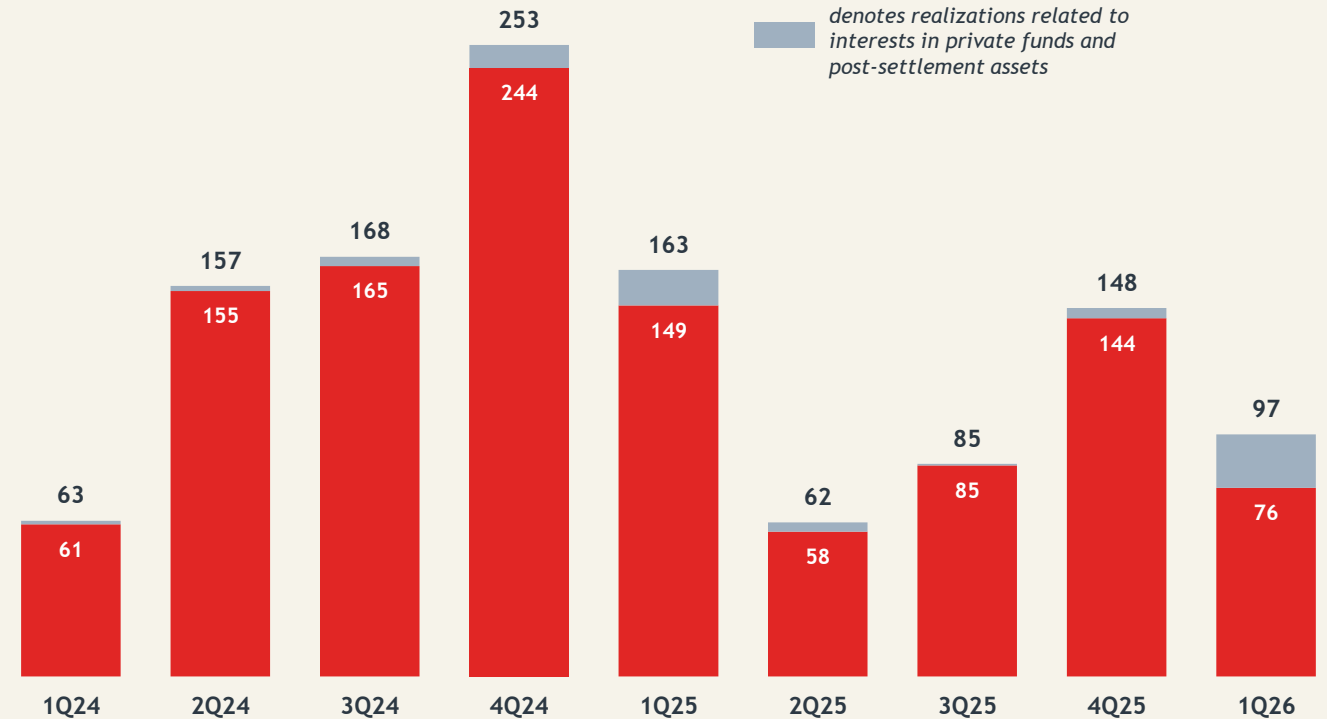
denotes deployments related to interests in private funds and post-settlement assets



Portfolio Realizations and Realized Gains

- Realizations were \$97 million in 1Q26, compared to \$163 million in 1Q25, due largely to the nonrecurrence of a single large asset realization of \$94 million that occurred in 1Q25
- 1Q26 realizations were generated by 27 assets, including six assets contributing \$5 million or more, with two of those assets contributing \$20 million or more

Realizations (\$ in millions)



Net Realized Gains (\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Principal Finance	30	99	56	142	35	27	32	65	28
Excluding private fund interests	29	99	56	140	31	25	32	63	28
Implied ROIC ¹	89%	179%	52%	135%	26%	76%	60%	78%	58%

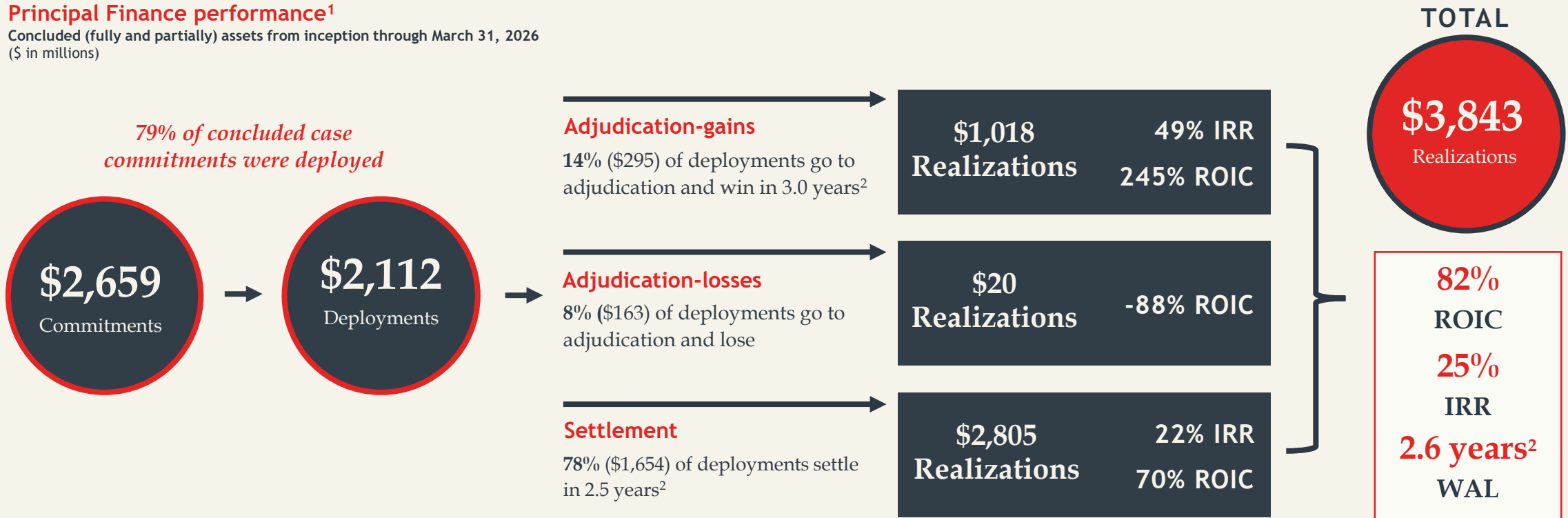
1) Implied ROIC excludes the impact of amounts related to balance sheet commitments to private funds and post-settlement assets.

Historical Track Record – Fully and Partially Concluded Assets

- Burford has generated consistently high returns on more than \$3.8 billion of realizations since inception in 2009 through March 31, 2026
- Cumulative ROIC and IRR on realizations are 82% and 25%, respectively, following 1Q26 realization activity
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses

Principal Finance performance¹

Concluded (fully and partially) assets from inception through March 31, 2026
(\$ in millions)



1) Principal Finance track record excludes the impact of allocations made by Burford’s balance sheet to private funds, which generally invested in legal finance assets with a lower risk/return profile, as well as allocations to post-settlement assets.
2) Average life weighted by realizations.

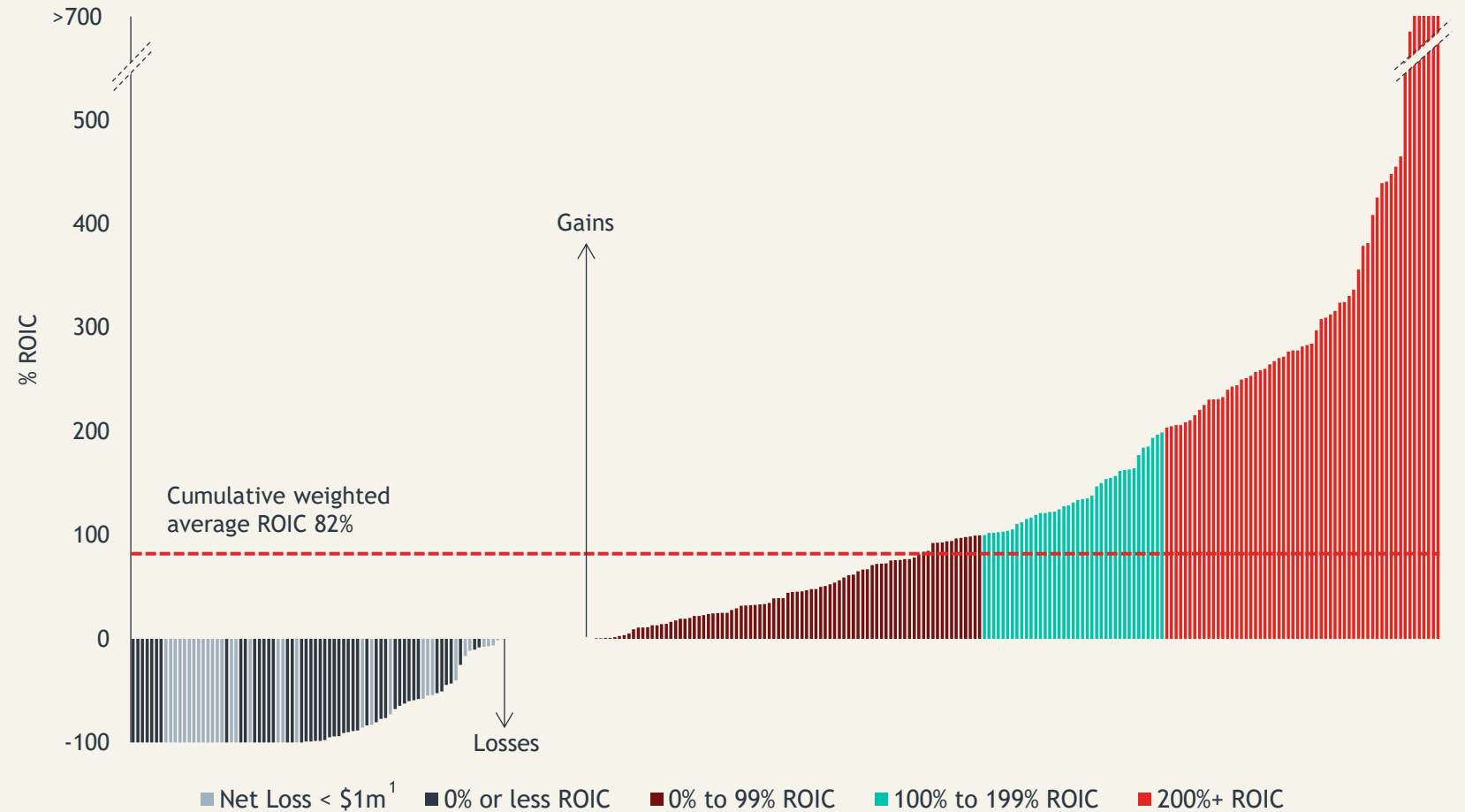
Asset ROIC Distribution — Asymmetric Returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through March 31, 2026, 59 matters representing 13% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford’s business
- 15% of deployments experienced losses, but when that occurred, we recovered 33% of deployed cost, resulting in a 10.3% lifetime loss rate on fully and partially concluded assets

Concluded (fully and partially) assets arrayed by ROIC

From inception through March 31, 2026
(\$ 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:
\$324	(\$217)	\$1,245	\$535	\$273	\$387	\$270	\$1,026	\$2,112	(\$217)	\$1,948
15% of total		59% of total	27% of total	13% of total	20% of total	13% of total	53% of total			



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

Segments:

**Asset Management
and Other Services**

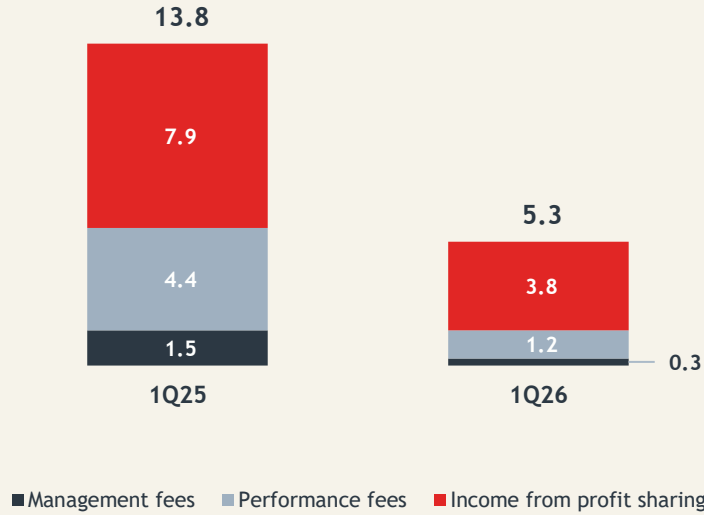
Segment Results

Asset Management and Other Services Segment	1Q26	1Q25
<i>\$ in thousands</i>	1Q26	1Q25
<u>Revenues</u>		
Asset management income/(loss)	5,282	13,837
Other income/(loss)	(200)	(186)
Total revenues	5,082	13,651
<u>Operating expenses</u>		
Compensation and benefits	6,677	5,252
General, administrative and other	1,728	1,808
Case-related expenditures ineligible for inclusion in asset cost	--	--
Total operating expenses	8,405	7,060
<u>Other expenses</u>		
Finance costs	--	--
Foreign currency transactions (gains)/losses and other expenses	(543)	--
Total other expenses	(543)	--
Income/(loss) before income taxes	(2,780)	6,591

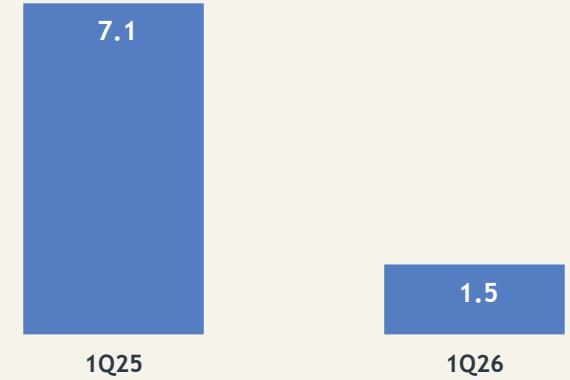
Asset Management Income and Portfolio

- Asset management income of \$5 million in 1Q26, compared to \$14 million in 1Q25, with the decrease due to lower profit-sharing income from BOF-C and lower performance fees from the Advantage Fund in 1Q26
- Cash receipts from asset management of \$1.5 million in 1Q26 compared to \$7.1 million in 1Q25
- Profit-sharing income of \$3.8 million in 1Q26 was down from \$7.9 million in 1Q25, reflecting a decrease in capital provision income earned by BOF-C
- Private funds portfolio expected to decline in size in coming years with BOF-C continuing to drive asset management income

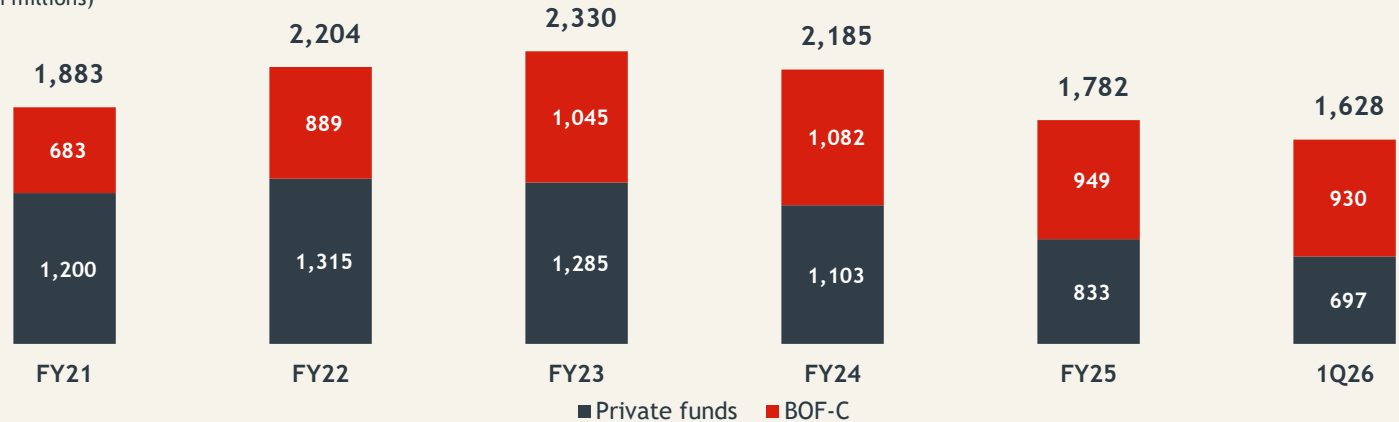
Asset management income
(\$ in millions)



Cash receipts from asset management
(\$ in millions)



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



1) Represents third-party fair value and undrawn commitments.

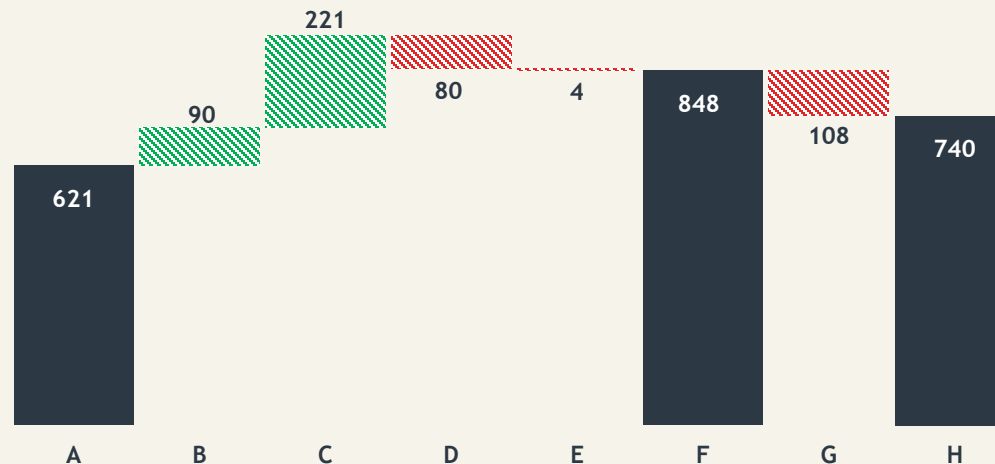
Liquidity and Capital Management

Liquidity Bridge and Cash Receipts

- Cash and marketable securities were \$740 million as of March 31, 2026, up from \$621 million as of December 31, 2025, driven in part by our issuance of \$500 million of 8.50% Senior Notes due 2034 in January 2026, net of the early redemption of 5.000% bonds due 2026
- Cash receipts were \$90 million in 1Q26, compared to \$258 million in 1Q25, with the decrease reflecting two large realizations that occurred in 4Q24 and 1Q25 and drove particularly robust cash receipts in 1Q25
- Due from settlement balance was \$180 million as of March 31, 2026, with 39% of the \$165 million balance as of December 31, 2025 collected in 1Q26

1Q26 cash bridge

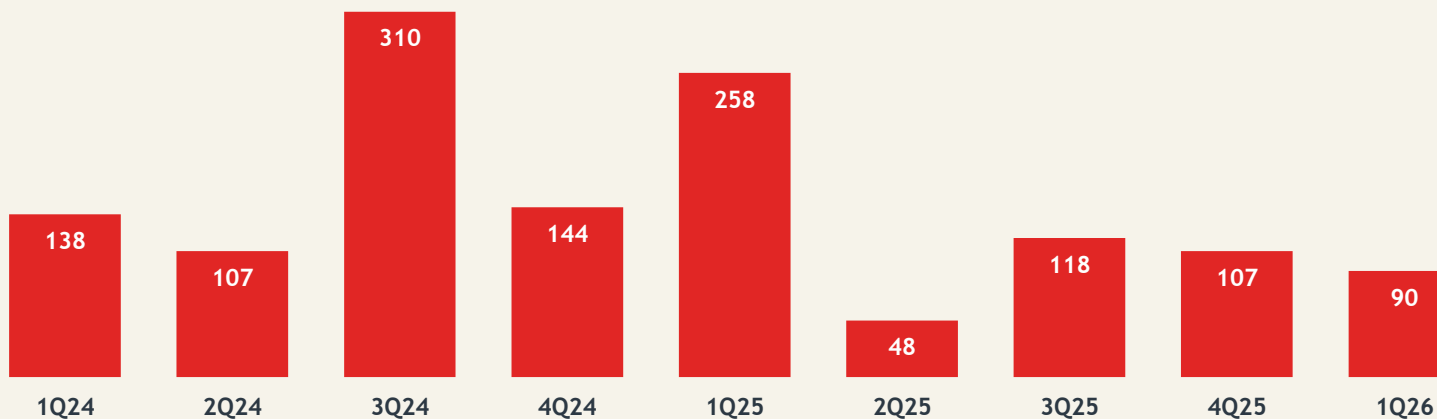
Burford-only
(\$ in millions)



- A. Cash and marketable securities as of December 31, 2025
- B. Cash receipts
- C. Proceeds from debt issuance net of interest expense, issuance costs and redemptions
- D. Operating expenses net of change in payables
- E. Dividends and acquisitions of ordinary shares into treasury
- F. Cash balance before deployments
- G. Adjusted Burford-only deployments
- H. Cash and marketable securities as of March 31, 2026

Cash receipts

Burford-only
(\$ in millions)



Operating Expenses

- Operating expenses of \$(88) million in 1Q26 compared to \$40 million in 1Q25
- Long-term incentive compensation accruals were \$(130) million in 1Q26, compared to \$7 million in 1Q25, primarily reflecting a reversal of previously accrued compensation as a result of the YPF Judgment Reversal
- Case-related expenditures, which are episodic by nature, were \$19 million in 1Q26, which includes \$18 million that had previously been included within the fair value of capital provision assets
 - These costs remain associated with our active portfolio but did not meet the criteria for capitalization

Operating expense detail

Total Segments (Burford-only)
(\$ in millions)

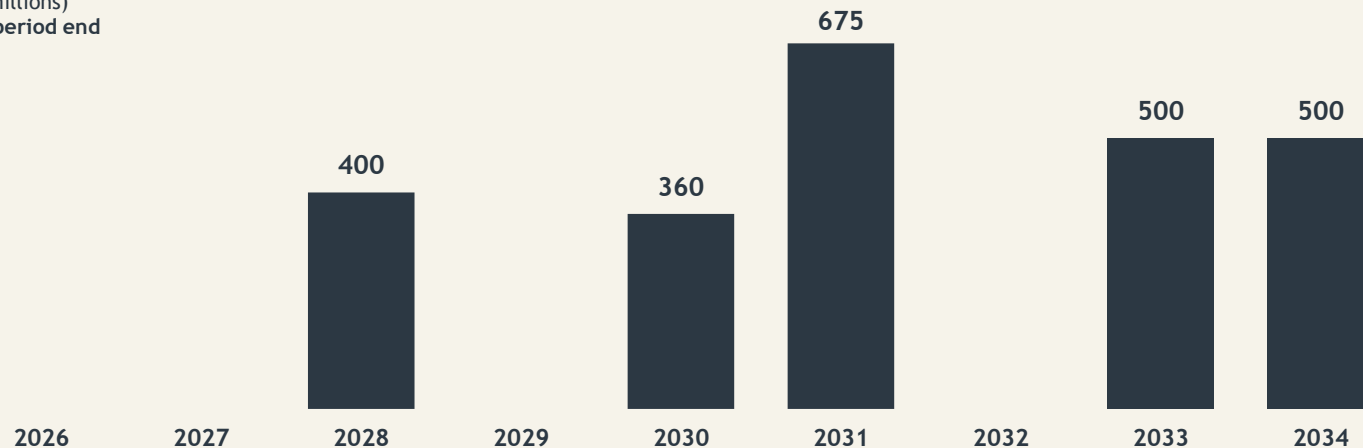
<i>\$ in thousands</i>	1Q26	1Q25
<u>Compensation and benefits</u>		
<i>Salaries and benefits</i>	13,164	12,395
<i>Annual incentive compensation</i>	5,423	4,245
<i>Share-based and deferred compensation</i>	(5,225)	2,799
<i>Long-term incentive compensation including accruals</i>	(129,694)	6,875
Total compensation and benefits	(116,332)	26,314
General, administrative and other	8,563	10,120
Case-related expenditures ineligible for inclusion in asset cost	19,290	3,089
Total operating expenses	(88,479)	39,523

Debt Structure and Ratios

- Debt payable of \$2,402 million as of March 31, 2026, up from \$2,128 million as of December 31, 2025, driven by our issuance of \$500 million of 8.50% Senior Notes due 2034, offset by the early redemption of 5.000% bonds due 2026
- WAL of outstanding debt is 5.5 years, compared to 2.6 years for our concluded and partially concluded portfolio track record, and 3.4 years for active deployments as of March 31, 2026
- Current run-rate interest expense is approximately \$190 million based on current debt outstanding at the weighted average cost of debt

Maturity of debt outstanding

(\$ in millions)
As of period end



Weighted average life (WAL)

Debt outstanding	Concluded assets ¹	Active deployments
5.5 yrs	2.6 yrs	3.4 yrs
Weighted average cost of debt		7.9%

Debt to tangible equity

As of period end
(\$ in millions)

Debt outstanding	2,402
Total BCL equity	822
Less: goodwill	(134)
Tangible equity	694
Debt/Tangible equity	3.5x

1) Weighted by realizations as of March 31, 2026.

Consolidated Financial Statement Reconciliations

Statement of Operations - Three Months Ended March 31, 2026 and 2025

(\$ in thousands)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Revenues						
Capital provision income/(loss)	\$ (2,498,765)	\$ 829,682	\$ (1,669,083)	\$ 131,516	\$ (40,566)	\$ 90,950
Plus/(Less): Third-party interests in capital provision assets	771,895	(771,895)	—	(20,796)	20,796	—
Asset management income/(loss)	284	4,998	5,282	1,538	12,299	13,837
Marketable securities income/(loss) and interest	6,412	(94)	6,318	6,787	(87)	6,700
Other income/(loss)	(200)	—	(200)	(186)	—	(186)
Total revenues	(1,720,374)	62,691	(1,657,683)	118,859	(7,558)	111,301
Operating expenses						
Compensation and benefits						
Salaries and benefits	13,164	—	13,164	12,395	—	12,395
Annual incentive compensation	5,423	—	5,423	4,245	—	4,245
Share-based and deferred compensation	(5,225)	—	(5,225)	2,799	—	2,799
Long-term incentive compensation including accruals	(129,694)	—	(129,694)	6,875	—	6,875
General, administrative and other	8,588	(25)	8,563	10,210	(90)	10,120
Case-related expenditures ineligible for inclusion in asset cost	(42,352)	61,642	19,290	4,577	(1,488)	3,089
Total operating expenses	(150,096)	61,617	(88,479)	41,101	(1,578)	39,523
Operating income/(loss)	(1,570,278)	1,074	(1,569,204)	77,758	(5,980)	71,778
Other expenses						
Finance costs	49,642	—	49,642	33,880	—	33,880
Foreign currency transactions (gains)/losses and other expenses	15,644	(4)	15,640	(600)	1	(599)
Total other expenses	65,286	(4)	65,282	33,280	1	33,281
Income/(loss) before income taxes	(1,635,564)	1,078	(1,634,486)	44,478	(5,981)	38,497
Provision for/(benefit from) income taxes	(2,417)	—	(2,417)	7,568	—	7,568
Net income/(loss)	(1,633,147)	1,078	(1,632,069)	36,910	(5,981)	30,929

* The eliminated amounts arise from the services provided to the consolidated entities as investment manager and Burford'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 Condition as of March 31, 2026 and December 31, 2025

(\$ in thousands)	March 31, 2026			December 31, 2025		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Assets						
Cash and cash equivalents	\$ 702,576	\$ (14,414)	\$ 688,162	\$ 566,437	\$ (35,246)	\$ 531,191
Marketable securities	52,104	—	52,104	89,486	—	89,486
Other assets	77,823	122,843	200,666	73,743	117,914	191,657
Due from settlement of capital provision assets	180,041	—	180,041	164,804	—	164,804
Capital provision assets	3,120,499	(890,517)	2,229,982	5,609,949	(1,697,755)	3,912,194
Goodwill	134,000	—	134,000	134,020	—	134,020
Deferred tax asset	2,550	—	2,550	2,733	—	2,733
Total assets	4,269,593	(782,088)	3,487,505	6,641,172	(1,615,087)	5,026,085
Liabilities						
Debt interest payable	55,009	—	55,009	60,033	—	60,033
Other liabilities	81,487	(8,676)	72,811	191,606	(76,888)	114,718
Long-term incentive compensation payable	85,291	—	85,291	228,366	—	228,366
Debt payable	2,401,757	—	2,401,757	2,127,829	—	2,127,829
Financial liabilities relating to third-party interests in capital provision assets	87,698	(87,698)	—	858,491	(858,491)	—
Deferred tax liability	44,711	—	44,711	47,117	—	47,117
Total liabilities	2,755,953	(96,374)	2,659,579	3,513,442	(935,379)	2,578,063
Total shareholders' equity	1,513,640	(685,714)	827,926	3,127,730	(679,708)	2,448,022

* The eliminated amounts arise from the services provided to the consolidated entities as investment manager and Burford'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.

Appendix

YPF-related assets: Next steps in US courts

- En banc petition to be filed by Friday, May 8
 - En banc is a request that all 13 of the active judges on the Second Circuit hear the case instead of just having it decided by a three-judge panel
 - En banc consideration is “not favored” under the rules and rarely granted
 - The Second Circuit often acts quickly on such petitions without seeking a response from the other party
- Supreme Court
 - If the en banc petition is denied, the plaintiffs will likely seek certiorari (leave to appeal) from the US Supreme Court
 - The certiorari petition is due 90 days after the en banc decision, with a possible extension of up to 60 days
 - Argentina’s response would be due 30 days after the petition is docketed, also with an extension possible
 - Once the response is filed, there is a 14-day waiting period (during which the plaintiffs could file a reply) before the petition can be distributed to the justices for a decision
 - Most petitions are denied; the other possibilities are an immediate grant or for the court to call for the views of the US Solicitor General about whether the case should be heard
 - The Supreme Court typically decides petitions rapidly once circulated, although it does not decide them during the summer and calls for the Solicitor General’s views also introduce delays
- While we and many legal observers believe the Second Circuit’s decision was problematic on a number of levels, the probability of further relief in the US courts is low as a statistical matter

YPF-related assets: International arbitration

- The plaintiffs have provided notice to Argentina of their intention to bring claims under the Spain/ Argentina bilateral investment treaty (as to Petersen) and under the US/ Argentina bilateral investment treaty (as to Eton Park)
- While there is the potential for some negotiation among the parties, the Petersen claim will likely proceed at ICSID under the ICSID Convention and the Eton Park claim will likely proceed under the UNCITRAL Arbitration Rules
- The average ICSID case takes 4.4 years, but there are meaningful variations in timing depending on many different factors
 - That timeframe does not include annulment (essentially, a very limited form of an appeal) which is rarely granted although it elongates the process somewhat (ICSID reports that it takes, on average, 26 months)
 - Once there is a final award, it is enforceable under the Washington Convention in many countries without further substantive review, and ICSID has reported that “satisfaction was obtained in 97% of Damages Awards”
- An award under the UNCITRAL Arbitration Rules, on the other hand, is subject to the arbitration law of the seat of arbitration and the supervisory jurisdiction of the courts there
 - The seat of arbitration here is not yet determined but is typically either agreed by the parties or decided by the arbitrators
 - Although the procedure and grounds on which a non-ICSID award may be set aside vary across jurisdictions, it is widely accepted that national courts should not review the merits of the award
 - A non-ICSID award, like commercial arbitration awards, is enforced not through the ICSID Convention, but the New York Convention
- The bottom line is that arbitration is a multi-year process but is entirely capable of reaching the same outcome as the US trial court, and arbitral tribunals typically also award interest (although the rate applied is determined individually by the tribunal as opposed to the kind of statutory interest regime in most courts)

YPF-related assets: International arbitration (continued)

- The cost of these investor-state arbitration proceedings is difficult to estimate at the outset given the number of variables involved (for example, whether the tribunals will re-use disclosure and expert material from the US case or require that work to be re-done) and can vary widely; as a frame of reference, a 2021 Allen & Overy study found that the average cost for claimants of an investment treaty case is \$6.4 million
- Arbitration is typically a confidential process and, subject to the tribunal proceeding differently, it is likely that filings and other arbitral papers will not be publicly available and that Burford will not be able to report or comment on the status or progress of the arbitration
 - ICSID does list filings and tribunal actions on its website without providing their content so the public does have some superficial insight into the progress of a case; an UNCITRAL arbitration, however, may or may not be administered by an arbitral institution, and in any event, does not provide for as much transparency
- Investment treaty arbitration applies public international law, not private or domestic law, and thus these are different cases, not do-overs of the US case in a different forum, and all of the usual caveats we routinely issue about litigation risk apply with full force to arbitration proceedings
- We believe these are strong claims under the relevant treaties but investors should not assume that because we won a judgment in the US trial court we will necessarily achieve the same or a similar result in arbitration

Other Reconciliations

Cash Receipts

(\$ in thousands)	Three months ended								
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Consolidated proceeds from capital provision assets	\$ 86,349	\$ 133,426	\$ 159,138	\$ 76,758	\$ 371,054	\$ 222,444	\$ 395,943	\$ 125,344	\$ 247,561
Less: Third-party interests	(5,530)	(49,330)	(56,905)	(34,464)	(126,150)	(92,170)	(91,185)	(36,841)	(120,036)
Total segments (Burford-only) proceeds from capital provision assets	80,819	84,096	102,233	42,294	244,904	130,274	304,758	88,503	127,525
Plus: Loss on financial liabilities at fair value through profit or loss	—	—	—	—	—	—	(2,583)	—	—
Burford-only total proceeds from capital provision assets	80,819	84,096	102,233	42,294	244,904	130,274	302,175	88,503	127,525
Consolidated asset management income	284	878	2,547	1,349	1,538	1,686	3,147	1,644	1,863
Plus: Eliminated income from funds	4,998	14,365	(2,715)	5,763	12,299	13,671	7,963	9,843	4,810
Total segments (Burford-only) asset management income	5,282	15,243	(168)	7,112	13,837	15,357	11,110	11,487	6,673
Less: Non-cash adjustments ⁽¹⁾	(3,798)	481	8,298	(5,604)	(6,732)	(6,055)	(9,389)	(495)	(2,197)
Burford-only proceeds from asset management income	1,484	15,724	8,130	1,508	7,105	9,302	1,721	10,992	4,476
Burford-only proceeds from marketable securities interest and dividends	6,292	5,566	6,593	4,031	4,678	5,418	4,567	5,093	5,476
Burford-only proceeds from other income	1,158	1,252	681	302	1,029	(1,395)	2,028	2,775	217
Burford-only proceeds from other items	7,450	6,818	7,274	4,333	5,707	4,023	6,595	7,868	5,693
Cash receipts	89,753	106,638	117,637	48,135	257,716	143,599	310,491	107,363	137,694

(\$ in thousands)	Years ended December 31,		
	2025	2024	2023
Consolidated proceeds from capital provision assets	\$ 740,376	\$ 991,292	\$ 559,362
Less: Third-party interests	(266,849)	(340,232)	(117,296)
Total segments (Burford-only) proceeds from capital provision assets	473,527	651,060	442,066
Plus: Loss on financial liabilities at fair value through profit or loss	—	(2,583)	—
Burford-only proceeds from capital provision assets	473,527	648,477	442,066
Consolidated asset management income	6,312	8,340	7,642
Plus: Eliminated income from funds	29,712	36,287	56,070
Total segments (Burford-only) asset management income	36,024	44,627	63,712
Less: Non-cash adjustments ⁽¹⁾	(3,557)	(18,136)	(31,391)
Burford-only proceeds from asset management income	32,467	26,491	32,321
Burford-only proceeds from marketable securities interest and dividends	20,868	20,554	6,297
Burford-only proceeds from other income	3,264	3,625	8,525
Burford-only proceeds from other items	24,132	24,179	14,822
Cash receipts	530,126	699,147	489,209

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

* Cash receipts provide a measure of the cash that our capital provision and other assets generate during a given period as well as cash from certain other fees and income. In particular, cash receipts represent the cash generated from capital provision and other assets, including cash proceeds from realized or concluded assets and any related hedging assets, and cash received from asset management income, services and/or other income, 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.

Cash Operating Costs

Years ended December 31, 2025

(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Consolidated total operating expenses	\$ 181,249	\$ (7,690)	\$ 173,559
Less: non-cash operating expenses:			
Share-based and deferred compensation	(13,841)	—	(13,841)
Case-related expenditures ineligible for inclusion in asset cost	(14,645)	7,377	(7,268)
Long-term incentive compensation including accruals	(43,622)	—	(43,622)
Plus: cash operating expenses:			
Long-term incentive compensation including accruals	34,157	—	34,157
Plus: finance costs	151,015	—	151,015
Cash operating costs	294,313	(313)	294,000

Years ended December 31, 2024

(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Consolidated total operating expenses	\$ 155,485	\$ (2,431)	\$ 153,054
Less: non-cash operating expenses:			
Share-based and deferred compensation	(8,822)	—	(8,822)
Case-related expenditures ineligible for inclusion in asset cost	(801)	1,858	1,057
Long-term incentive compensation including accruals	(43,209)	—	(43,209)
Plus: cash operating expenses:			
Long-term incentive compensation including accruals	8,367	—	8,367
Plus: finance costs	135,593	—	135,593
Cash operating costs	246,613	(573)	246,040

Years ended December 31, 2023

(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Consolidated total operating expenses	\$ 271,236	\$ (2,698)	\$ 268,538
Less: non-cash operating expenses:			
Share-based and deferred compensation	(21,128)	—	(21,128)
Case-related expenditures ineligible for inclusion in asset cost	(16,496)	1,825	(14,671)
Long-term incentive compensation including accruals	(127,471)	—	(127,471)
Plus: cash operating expenses:			
Long-term incentive compensation including accruals	13,073	—	13,073
Plus: finance costs	99,135	—	99,135
Cash operating costs	218,349	(873)	217,476

Principal Finance Deployments

(\$ in thousands)	Three months ended						
	Consolidated	Third-party interests	Total segments (Burford-only)	Adjustments	Adjusted (Burford-only)	Less: private funds & post-settlement	Adjusted (Burford-only) less: private funds & post-settlement
March 31, 2026	\$ 139,947	\$ (26,798)	\$ 113,149	\$ (5,465)	\$ 107,684	\$ (20,000)	\$ 87,684
December 31, 2025	148,962	(15,925)	133,037	(3,300)	129,737	(17)	129,720
September 30, 2025	136,745	(18,121)	118,624	108	118,732	(92)	118,640
June 30, 2025	100,304	(21,025)	79,279	1,497	80,776	(72)	80,704
March 31, 2025	216,476	(90,658)	125,818	4,093	129,911	(84)	129,827
December 31, 2024	154,194	(25,376)	128,818	(2,557)	126,261	(113)	126,148
September 30, 2024	98,150	(24,447)	73,703	137	73,840	(1,563)	72,277
June 30, 2024	177,341	(47,366)	129,975	3,123	133,098	(1,352)	131,746
March 31, 2024	125,403	(58,587)	66,816	699	67,515	(8,435)	59,080

Principal Finance Realizations

Three months ended

(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)	Adjustments	Adjusted (Burford-only)	Less: private funds & post-settlement	Adjusted (Burford-only) less: private funds & post-settlement
March 31, 2026	\$ 101,309	(5,530)	\$ 95,779	1,358	\$ 97,137	(21,398)	\$ 75,739
December 31, 2025	192,210	(49,330)	142,880	5,036	147,916	(4,158)	143,758
September 30, 2025	139,361	(56,905)	82,456	2,832	85,288	(536)	84,752
June 30, 2025	90,077	(34,464)	55,613	6,273	61,886	(3,796)	58,090
March 31, 2025	288,848	(125,943)	162,905	243	163,148	(14,285)	148,863
December 31, 2024	348,023	(92,377)	255,646	(2,221)	253,425	(9,276)	244,149
September 30, 2024	254,165	(91,185)	162,980	5,436	168,416	(3,712)	164,704
June 30, 2024	191,883	(36,841)	155,042	1,704	156,746	(2,082)	154,664
March 31, 2024	112,971	(39,763)	73,208	(10,671)	62,537	(1,463)	61,074

(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)	Adjustments	Adjusted (Burford-only)	Less: private funds & post-settlement	Adjusted (Burford-only) less: private funds & post-settlement
Year ended December 31, 2025	710,496	(266,642)	443,854	14,384	458,238	(22,775)	435,463
Year ended December 31, 2024	907,042	(260,166)	646,876	(5,752)	641,124	(16,533)	624,591
Year ended December 31, 2023	708,293	(195,638)	512,655	17,971	530,626	(34,410)	496,216
Year ended December 31, 2022	426,734	(69,603)	357,131	3,400	360,531	(10,322)	350,209
Year ended December 31, 2021	455,148	(164,786)	290,362	8,822	299,184	(35,032)	264,152
Year ended December 31, 2020	540,294	(13,992)	526,302	(17,157)	509,145	(172,501)	336,644
Year ended December 31, 2019	439,359	(43,679)	395,680	65,543	461,223	(233,067)	228,156
Year ended December 31, 2018	634,856	(109,317)	525,539	(33,430)	492,109	(216,462)	275,647
Year ended December 31, 2017	362,890	(49,398)	313,492	(54,212)	259,280	(17,064)	242,216
Year ended December 31, 2016	189,214	—	189,214	(12,715)	176,499	—	176,499
Year ended December 31, 2015	134,233	—	134,233	—	134,233	—	134,233
Year ended December 31, 2014	55,925	—	55,925	—	55,925	—	55,925
Year ended December 31, 2013	37,472	—	37,472	—	37,472	—	37,472

Principal Finance Realizations (cumulative)

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

(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)	Less: YPF-related assets	Total segments (Burford-only) - Ex-YPF
Three months ended March 31, 2026	\$ 4,291	\$ (448)	\$ 3,843	\$ (236)	\$ 3,607
Year ended December 31, 2025	4,191	(424)	3,767	(236)	3,531
Year ended December 31, 2024	3,617	(286)	3,331	(236)	3,095
Year ended December 31, 2023	2,810	(103)	2,707	(236)	2,471
Year ended December 31, 2022	2,246	(35)	2,211	(236)	1,975
Year ended December 31, 2021	1,844	17	1,861	(236)	1,625
Year ended December 31, 2020	1,470	127	1,597	(236)	1,361

Net Realized Gains/(Losses)

(\$ in thousands)	For the three months ended		
	Principal Finance	Less: private funds	Excluding private funds
March 31, 2026	\$ 28,394	\$ —	\$ 28,394
December 31, 2025	64,629	(1,601)	63,028
September 30, 2025	31,939	(136)	31,803
June 30, 2025	26,592	(1,553)	25,039
March 31, 2025	34,584	(3,407)	31,177
December 31, 2024	141,637	(1,194)	140,443
September 30, 2024	56,490	(233)	56,257
June 30, 2024	99,153	—	99,153
March 31, 2024	29,894	(1,140)	28,754

Tangible Book Value Attributable to Burford Capital Limited per Ordinary Share

(\$ in thousands, except share data)	March 31, 2026	December 31, 2025
Total Burford Capital Limited equity	\$ 827,926	\$ 2,448,022
Less: Goodwill	(134,000)	(134,020)
Tangible book value attributable to Burford Capital Limited	693,926	2,314,002
Basic ordinary shares outstanding	219,069,315	218,897,440
Tangible book value attributable to Burford Capital Limited per ordinary share	3.17	10.57

NOTE: 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.

YPF-Related Income

Capital provision income, excluding YPF-related assets reconciliation

(\$ in thousands)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Net realized gains/(losses)	\$ 32,170	\$ (3,776)	\$ 28,394	\$ 67,619	\$ (33,035)	\$ 34,584
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (excluding-YPF)	(94,030)	(3,449)	(97,479)	2,520	11,694	14,214
Income on capital provision assets, excluding YPF	(61,860)	(7,225)	(69,085)	70,139	(21,341)	48,798
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (YPF-only)	(2,437,390)	836,796	(1,600,594)	55,429	(18,878)	36,551
Other income/(loss)	485	111	596	5,948	(347)	5,601
Total capital provision income	(2,498,765)	829,682	(1,669,083)	131,516	(40,566)	90,950

YPF-Related Fair Value

YPF fair value - reconciliation of consolidated to Burford-only

(\$ in thousands)	March 31, 2026			December 31, 2025		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Capital provision assets	\$ 3,120,499	\$ (890,517)	\$ 2,229,982	\$ 5,609,949	\$ (1,697,755)	\$ 3,912,194
Deployed costs	2,543,047	(674,940)	1,868,107	2,498,463	(640,630)	1,857,833
Deployed costs on YPF-related assets	197,348	(75,987)	121,361	193,564	(75,987)	117,577
Deployed costs on non-YPF-related assets	2,345,699	(598,953)	1,746,746	2,304,899	(564,643)	1,740,256
Unrealized gains	577,452	(215,577)	361,875	3,111,486	(1,057,125)	2,054,361
Unrealized gains on YPF-related assets	(47,235)	18,422	(28,813)	2,390,155	(818,374)	1,571,781
Unrealized gains on non-YPF-related assets	624,687	(233,999)	390,688	721,331	(238,751)	482,580

(\$ in thousands)	December 31, 2024			December 31, 2023		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Capital provision assets	\$ 5,243,917	\$ (1,672,693)	\$ 3,571,224	\$ 5,045,388	\$ (1,613,276)	\$ 3,432,112
Deployed costs	2,341,377	(668,784)	1,672,593	2,280,563	(668,281)	1,612,282
Deployed costs on YPF-related assets	76,405	(6,829)	69,576	67,167	(6,829)	60,338
Deployed costs on non-YPF-related assets	2,264,972	(661,955)	1,603,017	2,213,396	(661,452)	1,551,944
Unrealized gains	2,902,540	(1,003,909)	1,898,631	2,764,825	(944,995)	1,819,830
Unrealized gains on YPF-related assets	2,118,112	(722,213)	1,395,899	1,990,950	(679,631)	1,311,319
Unrealized gains on non-YPF-related assets	784,428	(281,696)	502,732	773,875	(265,364)	508,511

(\$ in thousands)	December 31, 2022			December 31, 2021		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Capital provision assets	\$ 3,735,556	\$ (1,099,116)	\$ 2,636,440	\$ 3,117,263	\$ (798,997)	\$ 2,318,266
Deployed costs	2,046,149	(526,702)	1,519,447	1,594,085	(325,548)	1,268,537
Deployed costs on YPF-related assets	61,610	(6,985)	54,625	57,128	(6,986)	50,142
Deployed costs on non-YPF-related assets	1,984,539	(519,717)	1,464,822	1,536,957	(318,562)	1,218,395
Unrealized gains	1,689,407	(572,414)	1,116,993	1,523,178	(473,449)	1,049,729
Unrealized gains on YPF-related assets	1,170,939	(402,529)	768,410	1,173,654	(403,031)	770,623
Unrealized gains on non-YPF-related assets	518,468	(169,885)	348,583	349,524	(70,418)	279,106

Asset Management Income

(\$ in thousands)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Management fee income	\$ 284	\$ —	\$ 284	\$ 1,538	\$ —	\$ 1,538
Performance fee income	—	1,200	1,200	—	4,400	4,400
Profit sharing income from funds	—	3,798	3,798	—	7,899	7,899
Total asset management income	284	4,998	5,282	1,538	12,299	13,837

Undrawn Commitments

(\$ in thousands)	March 31, 2026		
	Consolidated	Third-party interests	Total segments (Burford-only)
Definitive	\$ 1,264,107	\$ (154,625)	\$ 1,109,482
Discretionary	768,372	(160,013)	608,359
Legal risk (definitive)	46,474	—	46,474
Total capital provision undrawn commitments	2,078,953	(314,638)	1,764,315

(\$ in thousands)	December 31, 2025		
	Consolidated	Third-party interests	Total segments (Burford-only)
Definitive	\$ 1,269,708	\$ (161,649)	\$ 1,108,059
Discretionary	793,533	(165,507)	628,026
Legal risk (definitive)	47,235	—	47,235
Total capital provision undrawn commitments	2,110,476	(327,156)	1,783,320

(\$ in thousands)	December 31, 2024		
	Consolidated	Third-party interests	Total segments (Burford-only)
Definitive	\$ 962,808	\$ (189,135)	\$ 773,673
Discretionary	1,032,433	(214,568)	817,865
Legal risk (definitive)	41,318	—	41,318
Total capital provision undrawn commitments	2,036,559	(403,703)	1,632,856

(\$ in thousands)	December 31, 2023		
	Consolidated	Third-party interests	Total segments (Burford-only)
Definitive	\$ 839,973	\$ (248,031)	\$ 591,942
Discretionary	977,733	(211,196)	766,537
Legal risk (definitive)	55,583	(6,057)	49,526
Total capital provision undrawn commitments	1,873,289	(465,284)	1,408,005

(\$ in thousands)	December 31, 2022		
	Consolidated	Third-party Interests	Total segments (Burford-only)
Definitive	\$ 817,186	\$ (225,446)	\$ 591,740
Discretionary	822,348	(182,147)	640,201
Legal risk (definitive)	81,193	(5,853)	75,340
Total capital provision undrawn commitments	1,720,727	(413,446)	1,307,281

(\$ in thousands)	December 31, 2021		
	Consolidated	Interests	Total (Burford-only)
Definitive	\$ 703,417	\$ (180,591)	\$ 522,826
Discretionary	701,107	(173,684)	527,423
Legal risk (definitive)	88,260	(6,233)	82,027
Total capital provision undrawn commitments	1,492,784	(360,508)	1,132,276

(\$ in thousands)	December 31, 2020		
	Consolidated	interests	Total (Burford-only)
Definitive	\$ 477,921	\$ (130,694)	\$ 347,227
Discretionary	682,721	(107,958)	574,763
Legal risk (definitive)	93,970	(6,233)	87,737
Total capital provision undrawn commitments	1,254,612	(244,885)	1,009,727

Capital Provision Income

(\$ in thousands)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Net realized gains/(losses)	\$ 32,170	\$ (3,776)	\$ 28,394	\$ 67,619	\$ (33,035)	\$ 34,584
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	(2,531,420)	833,347	(1,698,073)	57,949	(7,184)	50,765
Income/(loss) on capital provision assets	(2,499,250)	829,571	(1,669,679)	125,568	(40,219)	85,349
Foreign exchange gains/(losses)	(3,333)	111	(3,222)	5,410	(347)	5,063
Other income/(loss)	3,818	—	3,818	538	—	538
Total capital provision income	(2,498,765)	829,682	(1,669,083)	131,516	(40,566)	90,950

Glossary

Advantage Fund

Burford Advantage Master Fund LP, a private fund focused on pre-settlement litigation strategies where litigation risk remains, but where the overall risk return profile is generally lower than assets financed directly by our balance sheet. Investors in the Advantage Fund include third parties as well as Burford's balance sheet. Assets held by the Advantage Fund are recorded as capital provision assets.

Asset Management and Other Services segment

One of our two reportable segments. Asset Management and Other Services segment manages legal finance assets on behalf of third-party investors through private funds and provides other services to the legal industry.

BOF-C

Burford Opportunity Fund C LP, a private fund through which a sovereign wealth fund invests in pre-settlement legal finance matters under the sovereign wealth fund arrangement.

Burford-only (non-GAAP)

A basis of presentation that refers to assets, liabilities and activities that pertain only to Burford on a proprietary basis, excluding any third-party interests and the portions of jointly owned entities owned by others.

Capital provision assets

Financial instruments that relate to the provision of capital in connection with legal finance.

Cash receipts

Cash receipts provide a measure of the cash that our capital provision and other assets generate during a given period as well as cash from certain other fees and income. In particular, cash receipts represent the cash generated from capital provision and other assets, including cash proceeds from realized or concluded assets and any related hedging assets, and cash received from asset management income, services and/or other income, before any deployments into financing existing or new assets.

Commitment

A commitment is the amount of financing we agree to provide for a legal finance asset. Commitments can be definitive (requiring us to provide financing on a schedule or, more often, when certain expenses are incurred) or discretionary (allowing us to provide financing after reviewing and approving a future matter). Commitments for which we have not yet provided financing are unfunded commitments.

Concluded and partially concluded assets

A legal finance asset is "concluded" for our purposes when there is no longer any litigation risk remaining. We use the term to encompass (i) entirely concluded legal finance assets where we have received all proceeds to which we are entitled (net of any entirely concluded losses), (ii) partially concluded legal finance assets where we have received some proceeds (for example, from a settlement with one party in a multi-party case) but where the case is continuing with the possibility of receiving additional proceeds and (iii) legal finance assets where the underlying litigation has been resolved and there is a promise to pay proceeds in the future (for example, in a settlement that is to be paid over time).

Consolidated funds

Certain of our private funds in which, because of our investment in and/or control of such private funds, we are required under the generally accepted accounting principles in the United States ("US GAAP") to consolidate the minority limited partner's interests in such private funds and include the full financial results of such private funds within our unaudited condensed consolidated financial statements. As of the date of this Presentation, BOF-C and the Advantage Fund are consolidated funds.

Definitive commitments

Commitments where we are contractually obligated to advance incremental capital and failure to do so would typically result in adverse contractual consequences (such as a dilution in our returns or the loss of our deployed capital in a case).

Deployment

Financing provided for an asset or other additions on consolidation, which add to our deployed cost in such asset.

Glossary (continued)

Deployed cost

Deployed cost is the amount of financing we have provided for an asset at the applicable point in time. For purposes of calculating returns, we must consider how to allocate the costs associated with an asset in the event of a partial conclusion. Our approach to cost allocation depends on the type of asset: When single case assets have partial resolutions along the way without the entire case being resolved, most commonly because one party settles and the remaining part(y)/(ies) continue to litigate, we report the partial resolution when agreed as a partial realization and allocate a portion of the deployed cost to the partial resolution depending on the significance of the settling party to the overall claim. In portfolio assets when a case (or part of a case) resolves or generates cash proceeds, we report the partial resolution when agreed as a partial realization and allocate a portion of the deployed cost to the resolution. The allocation depends on the structure of the individual portfolio arrangement and the significance of the resolution to the overall portfolio, but it is in essence a method that mimics the way an investor would allocate cost basis across a portfolio of security purchases.

Discretionary commitments

Commitments where we are not contractually obligated to advance capital and generally would not suffer adverse financial consequences from not doing so.

Group-wide

A basis of presentation that refers to the totality of assets managed by us, which includes assets financed by our balance sheet through our Principal Finance segment and assets financed by third-party capital through our Asset Management and Other Services segment.

Internal rate of return (IRR)

Internal rate of return ("IRR") is a discount rate that makes the net present value of a series of cash flows equal to zero and is expressed as a percentage figure. We compute IRR on concluded (including partially concluded) legal finance assets by treating that entire portfolio (or, when noted, a subset thereof) as one undifferentiated pool of capital and measuring actual and, if necessary, estimated inflows and outflows from that pool, allocating costs appropriately. IRRs do not include unrealized gains or losses.

Monetization

The acceleration of a portion of the expected value of a litigation or arbitration matter prior to resolution of such matter, which permits a client to convert an intangible claim or award into tangible cash on a non-recourse basis.

Portfolio

The sum of the fair value of capital provision assets and the undrawn commitments.

Principal Finance segment

One of our two reportable segments. Principal Finance segment includes the allocation of capital to legal finance assets from our balance sheet, primarily as capital provision assets, and in limited scope through interests in private funds managed by us.

Realization

A legal finance asset is realized when the asset is concluded (i.e., when litigation risk has been resolved). A realization will result in us receiving cash or, occasionally, non-cash assets, or recognizing a due from settlement receivable, reflecting what we are owed on the asset.

Realized gain or loss

Reflects the total amount of gain or loss, relative to cost, generated by a legal finance asset when it is realized, calculated as realized proceeds less deployed cost, without regard for any previously recognized fair value adjustment.

Return on invested capital (ROIC)

Return on invested capital ("ROIC") from a concluded asset is the absolute amount of realizations from such asset in excess of the amount of expenditure incurred in financing such asset divided by the amount of expenditure incurred, expressed as a percentage figure. ROIC is a measure of our ability to generate absolute returns on our assets. Some industry participants express returns on a multiple of invested capital ("MOIC") instead of a ROIC basis. MOIC includes the return of capital and, therefore, is 1x higher than ROIC. In other words, 70% ROIC is the same as 1.70x MOIC.

Glossary (continued)

Total segments

Refers to the sum of our two reportable segments, (i) Principal Finance and (ii) Asset Management and Other Services, and is presented on a Burford-only basis.

Unrealized gain or loss

Represents the fair value of our legal finance assets over or under their deployed cost, as determined in accordance with the requirements of the applicable US GAAP standards, for the relevant financial reporting period (unaudited condensed consolidated statements of operations) or cumulatively (unaudited condensed consolidated statements of financial condition).

Vintage

Refers to the calendar year in which a legal finance commitment is initially made.

YPF-related assets

Refers to our Petersen and Eton Park legal finance assets, which are two claims relating to the Republic of Argentina's nationalization of YPF S.A., the Argentine energy company.

A red L-shaped graphic element consisting of a vertical bar on the left and a horizontal bar at the bottom, both with a slight diagonal cut-off at the top-right and bottom-right corners respectively.

Burford