

Burford Capital Investor Day

Driving shareholder value through the business of law

April 3, 2025

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Notice & disclaimer (continued)

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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 tangible book value attributable to Burford Capital Limited per ordinary share ("**TBVPS**"), ROE and various indebtedness leverage ratios. The Company believes that (i) 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 and (ii) ROE is an important measure of the Company's operating and financial performance and is useful to management and investors when assessing the performance of Burford-only capital provision assets. 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 calculations and related reconciliations are provided in "Reconciliations" section of this Presentation.

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Information and data in this Presentation are provided on a Burford-only basis, unless otherwise noted.

Information and data in this Presentation are as of December 31, 2024, unless otherwise noted, including information and data labeled “2024”, “FY24”, “current”, “today” and similar labeled content. Information and data labeled “tomorrow”, “future” and similar labeled content is prospective and aspirational and not intended to denote a particular date in the future, unless otherwise noted.

Financial results and other metrics provided for periods prior to the year ended December 31, 2019 were prepared under International Financial Reporting Standards (“IFRS”) prior to the Company’s transition to US GAAP and are included in this Presentation as reported for those periods under IFRS.

All numbered footnotes are shown in the appendix of the presentation

Welcome & agenda

Agenda

- | | |
|---------------------------------------|--|
| • Welcome | <i>Josh Wood</i> |
| • Evolution & Growth | <i>Christopher Bogart</i> |
| • Portfolio Trends | <i>Jonathan Molot</i> |
| • Legal Finance Market Opportunity | <i>Philipp Leibfried, Quentin Pak, Emily Slater, Katharine Wolanyk</i> |
| • Break | |
| • Life Cycle of a Legal Finance Asset | <i>Craig Arnott, Andrew Farthing, Evan Meyerson</i> |
| • New Opportunities | <i>Travis Lenkner</i> |
| • Financial Overview | <i>Jordan Licht</i> |
| • Closing Remarks | <i>Christopher Bogart</i> |
| • Break | |
| • Management Q&A | |

Evolution & Growth

Christopher Bogart

Burford is the premier finance provider to the business of law¹

1

Burford has built the **world's largest legal finance business** which has produced high returns throughout its 15-year history

2

We see substantial growth ahead and the continuation of strong **asymmetric and uncorrelated returns**

3

YPF is a further potential source of robust cash flow and returns

Case Study: Funding legal fees and expenses



Overview

- Big 4 liquidator with claims arising from a large international insolvency
- Funding of legal fees and expenses
- \$10 million group-wide commitment with \$7.4 million deployed



Burford value add

- Burford able to work with liquidator to keep case moving despite closing the original commitment in late 2019 just before pandemic hit
- Provided adverse costs protection for the liquidator over time using our captive insurer



Results

Original commitment
December 2019

Conclusion
Settlements 4Q23/1Q24

Realization
\$34 million (group-wide)

Performance

ROIC	356%
------	------

IRR	90%
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WAL	2.0 years
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Case Study: Large corporate monetization



Overview

- Growth-stage private company v. Fortune 100 public company
- Monetizing an award pre-appeal
- \$100 million group-wide commitment, all deployed at close



Burford value add

- Burford's funding materially accelerated claimant's receipt of expected recoveries, de-risking the dispute
- Provided a growth-stage company with significant liquidity for operations, allowing the company to avoid a dilutive equity fundraise



Results

Original commitment
June 2024

Conclusion
Settled early 2025

Realization
\$125 million (group-wide)

Performance

ROIC	25%
IRR	40%
WAL	0.7 years

How Burford delivers legal finance capital to clients

Two types of clients...

Litigants

(primarily corporates)

- Litigation not core to business
- Seeking P&L relief from high legal costs

or

Law Firms

(worked with 94% of AmLaw 100¹)

- Hourly-fee firms reliant on steady cash flow
- Limited ability to access capital markets

Two primary funding concepts...

**Pay legal expenses
associated with
litigation**

and / or

**Monetize a legal asset
to provide working
capital**

Two basic structures...

**Single case
financing**

and

Portfolio financing
(multiple cases, often cross-collateralized)

Bespoke financing structures provide clients with flexibility and drive return dynamics for Burford

We are a global company managing the largest portfolio of its kind¹

\$7.4 billion

Group-wide legal
finance portfolio

Principal Finance
15-year track record
(since inception)²

ROIC

87%

IRR

26%

Dual-listed on
NYSE & LSE

\$3 billion

Market capitalization

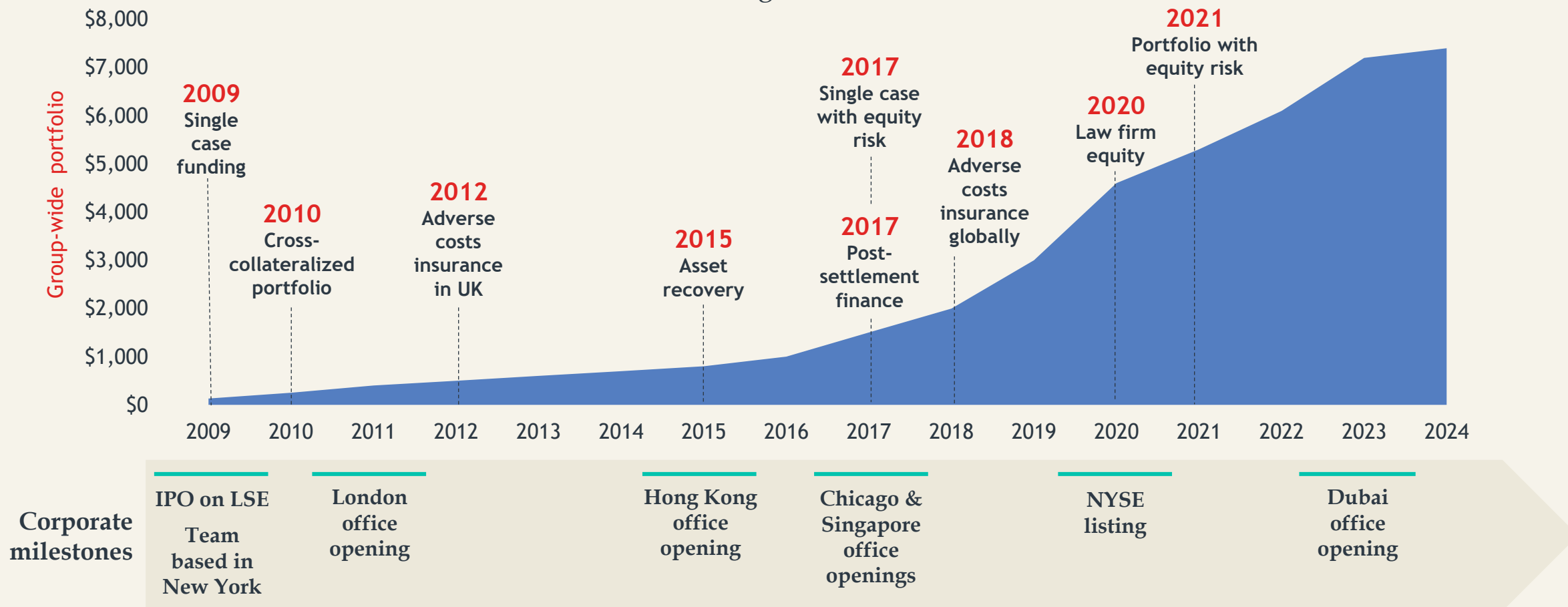
\$3.3 billion

Cumulative realizations

Added to
Russell 2000®
index in 2024

We have evolved into a global service provider to law backed by perpetual capital

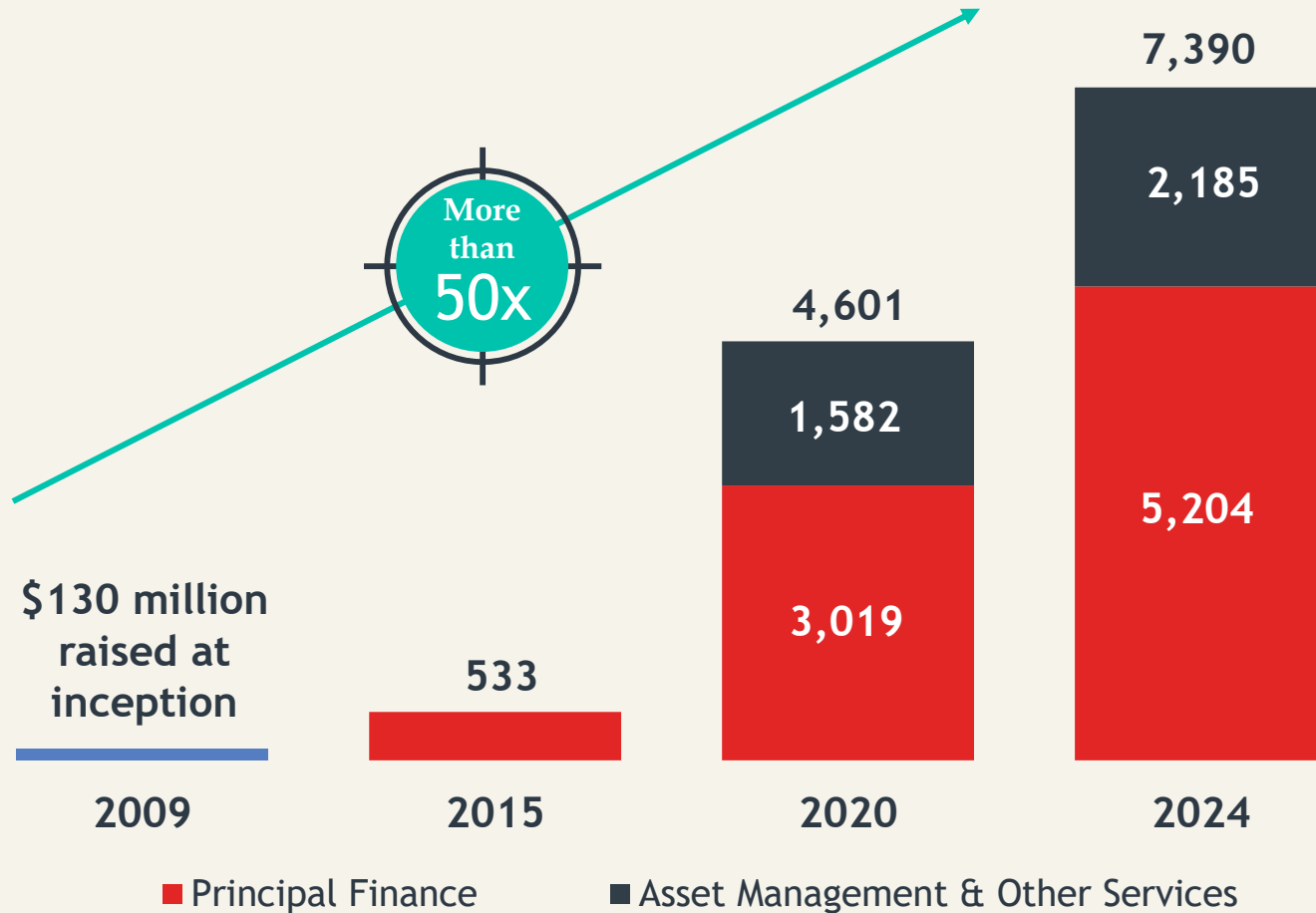
Introduction of legal finance structures



15 years of compounding growth in the portfolio

INITIAL IPO AND GROUP-WIDE TOTAL PORTFOLIO

(\$ in millions)



Over 15 years...

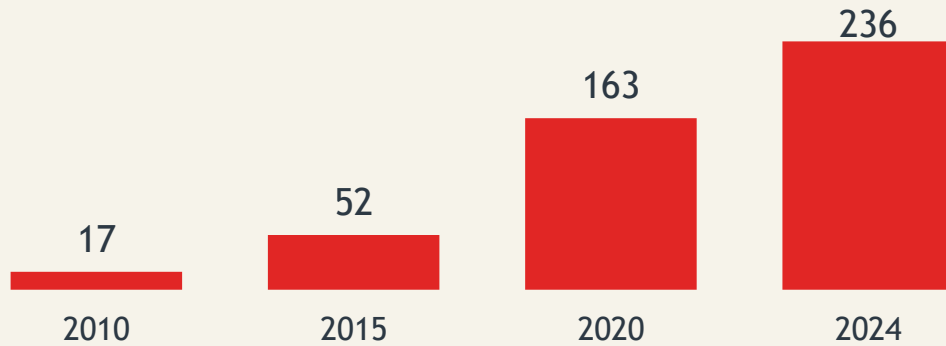
Burford has grown
\$130 million
of initial capital

into a market-leading
\$7.4 billion
legal finance portfolio

Power of scale is reflected across a range of metrics

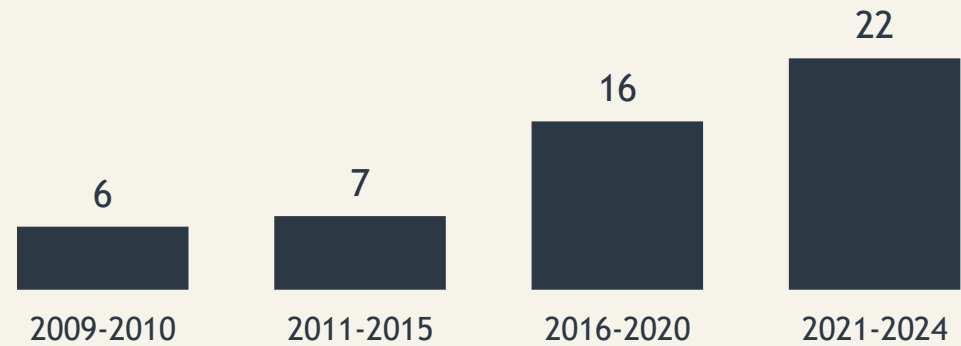
Portfolio breadth

Number of active legal finance assets - Principal Finance portfolio



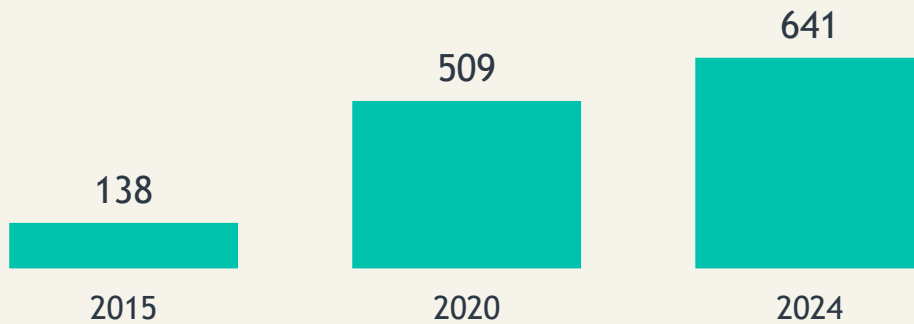
Average "check size"

Average group-wide commitment per asset in vintages (\$ in millions)



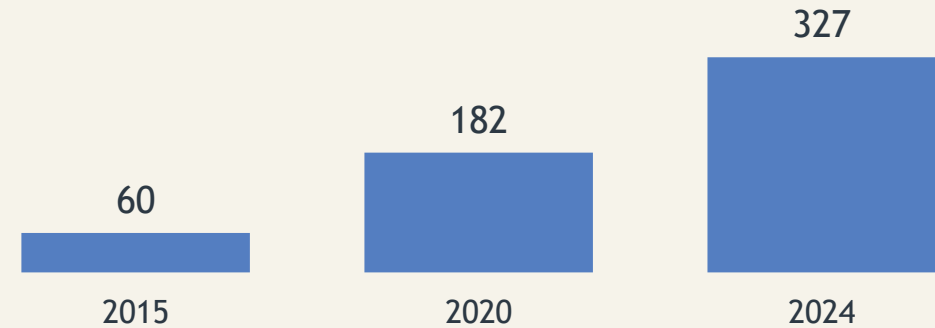
Realizations¹

(\$ in millions)



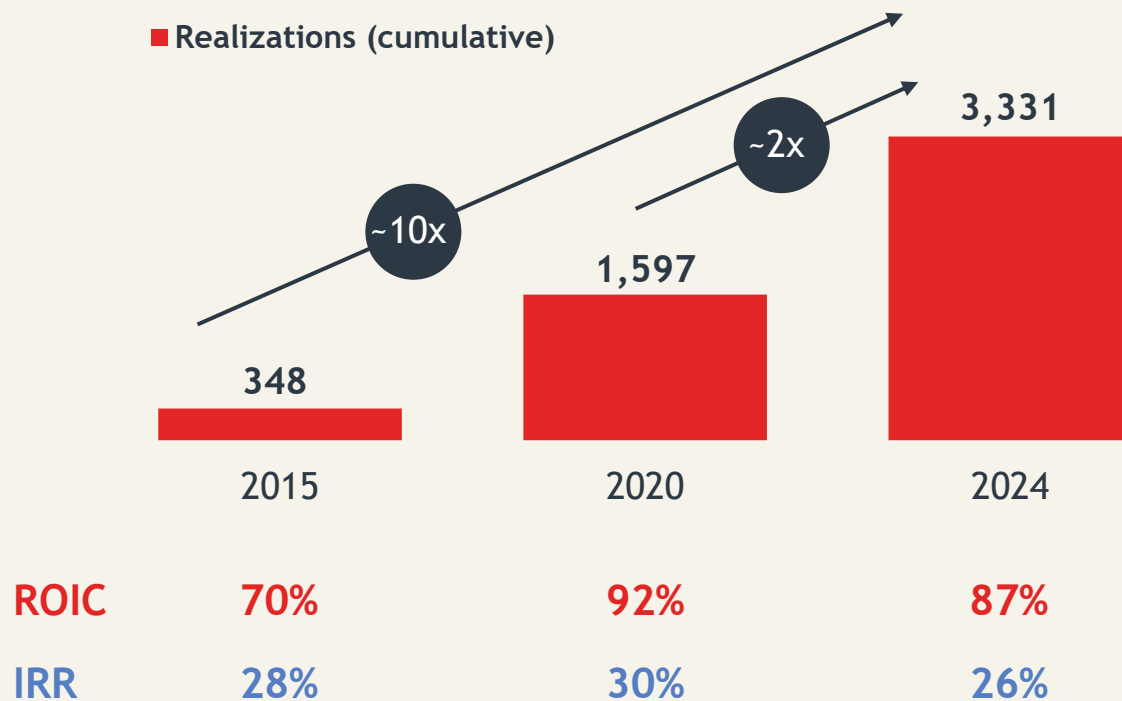
Net realized gains¹

(\$ in millions)



Principal Finance portfolio continues to deliver attractive cumulative returns

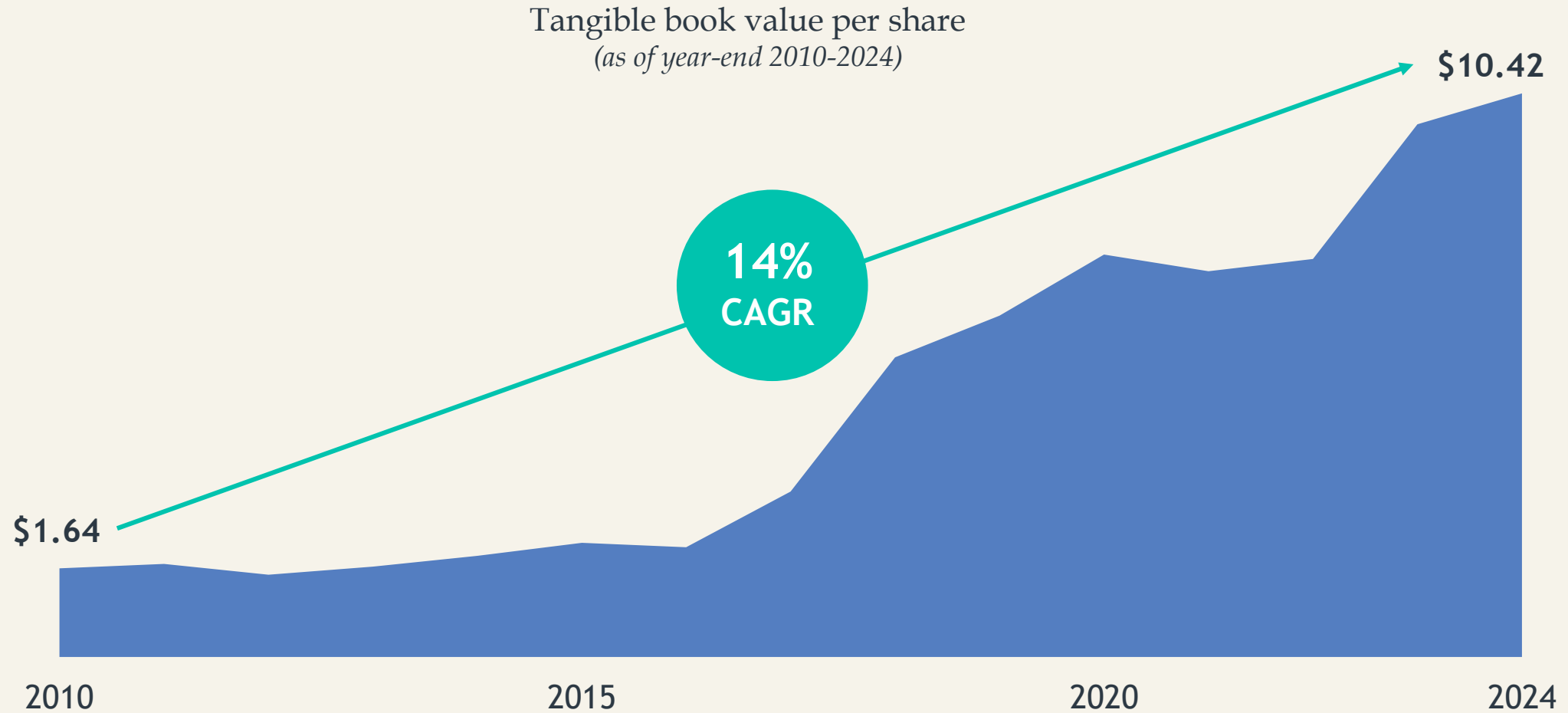
Cumulative performance of Principal Finance portfolio¹
As of year-end for each period



Cumulative portfolio realizations are nearly 10x 2015 level and more than 2x 2020 level, demonstrating accelerating cash generation capacity of the business

As we have delivered substantial cash recoveries, our returns on capital have remained stable in a range that allows us to generate a desirable long-term ROE

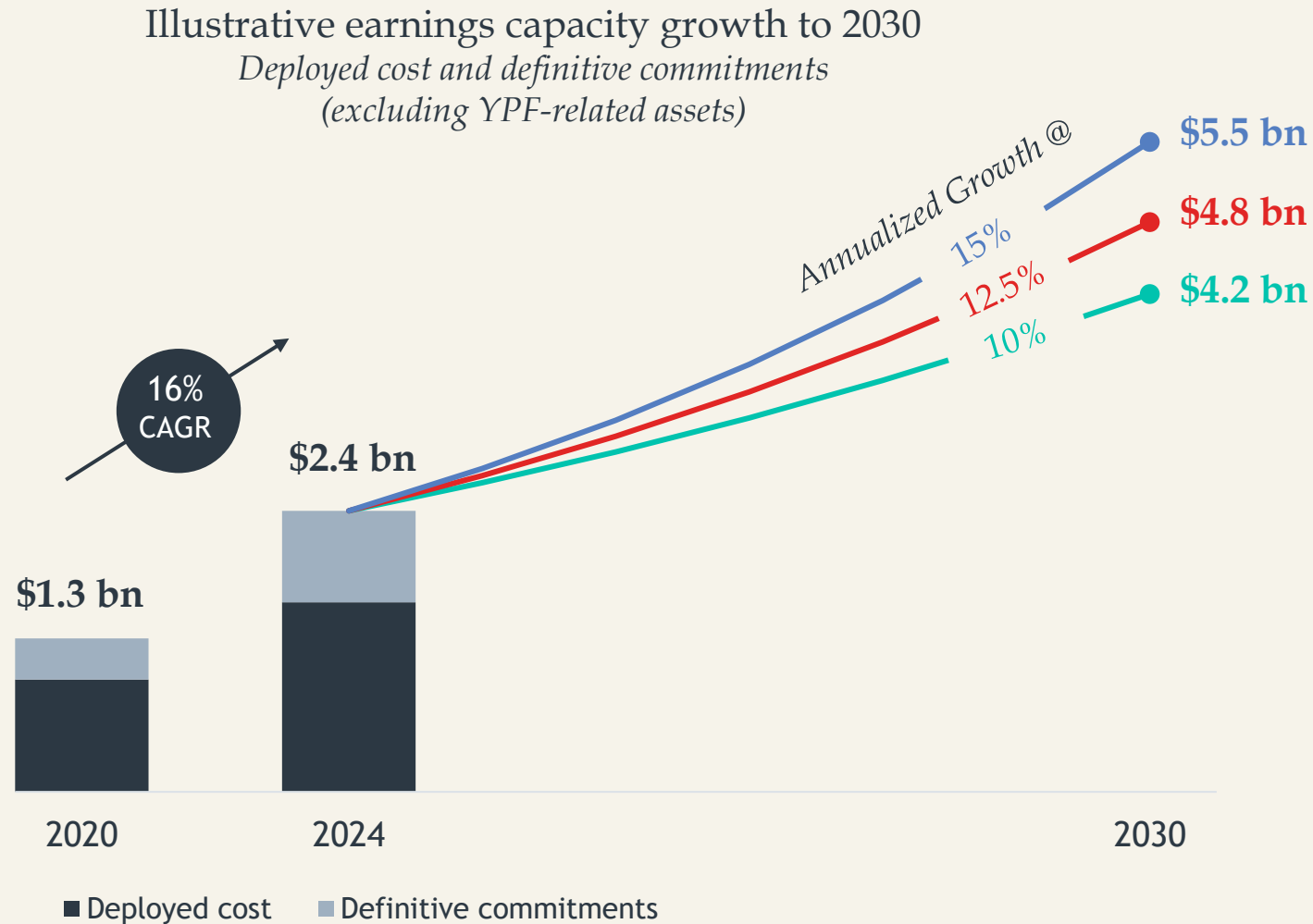
Book value per share has scaled alongside the portfolio



Law: One of the largest industries in the world

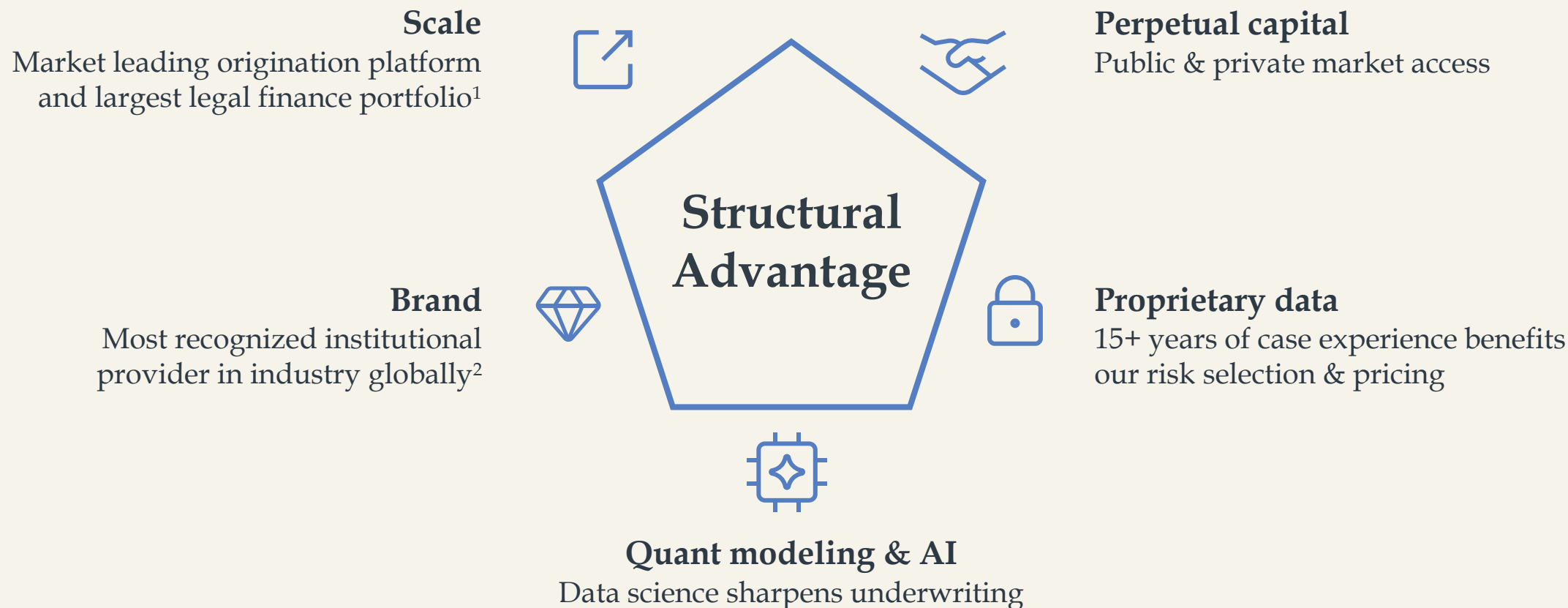


We see a significant growth runway in legal finance



We believe there is an addressable market opportunity that can allow us to continue to grow the portfolio at a double-digit rate

Unique competitive advantages position Burford to drive growth through innovation



Execution: How we continue to grow in legal finance



Do more with existing clients

73% of law firms are repeat clients¹



Add new clients in existing geographies

Our brand recognition and global presence are a key competitive advantage



Add new geographies

Emerging legal finance markets in European, Asian and Latin American countries

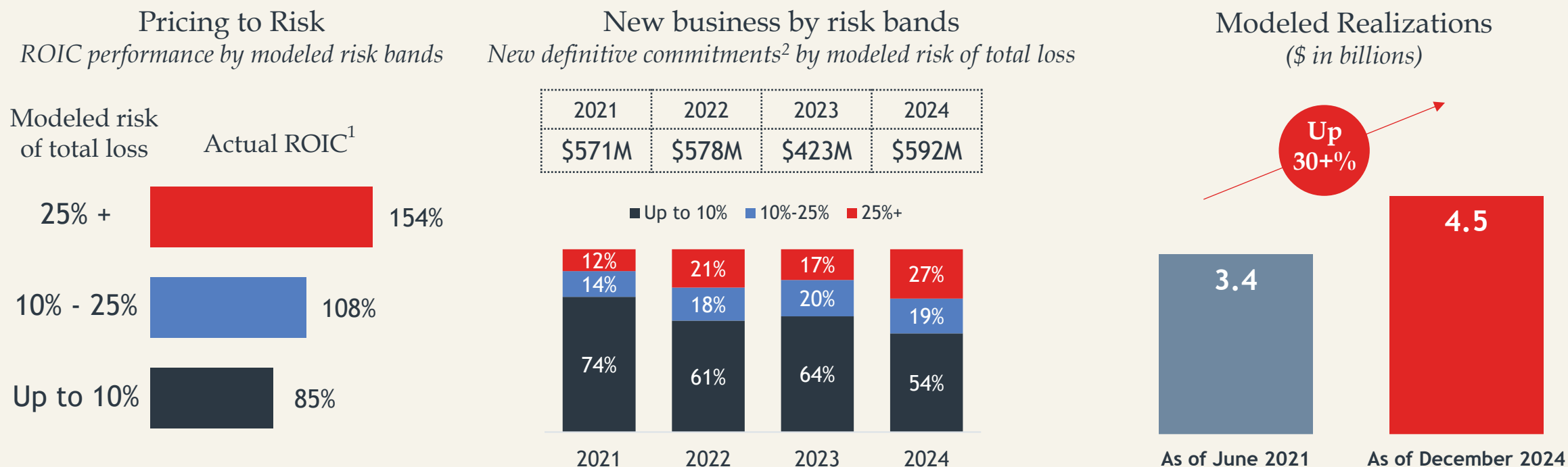


Expand our product offering

Burford has been an industry innovator for 15 years and will continue to evolve

Measuring growth has become more complex as we fund assets with wider ranging risk/return profiles

- Commitments and deployments no longer suitable metrics as they provide no insight into pricing/potential profitability
- We use modeled realizations as our principal internal metric



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.

Large matters are an important part of the business but occur irregularly

- First \$100+ million commitment in 2015
- Since 2015, 13 \$100+ million commitments (including portfolios) have accounted for 37% of group-wide deployments
- These assets have already contributed \$1.2 billion in group-wide realizations with only two matters fully concluded
- We now typically see zero to two matters of this size in any given vintage year

Large assets (13) with \$100+ million commitments		
	Balance sheet	Group-wide
Total Commitments	1,450	2,083
Deployments	1,100	1,589
Realizations	850	1,220

Focus on scale, cash generation and strong return on equity

PUT SIMPLY, OUR ASPIRATIONS FOR THE CURRENT LEGAL FINANCE PLATFORM ARE TO:

1

Continue to grow
earnings capacity:

Double portfolio base
by end of 2030

*...measured by deployed cost
plus definitive commitments*

2

Produce

\$4.5 billion

in realizations from
the current portfolio

*...excluding sizable potential
of YPF-related assets*

3

Generate a long-term
return on equity around
20%

Team is highly aligned with shareholders

Burford shares have delivered solid returns for shareholders over a mid- and long-term horizon

Burford remains founder-led with team owning ~10% of the company – representing nearly \$300 million of equity value at risk

Team is highly aligned with shareholders with a significant portion of compensation tied to portfolio cash generation and equity value

Total shareholder and benchmark returns ¹						
	Annualized total returns			Nominal total returns		
	5-year	10-year	Since inception	5-year	10-year	Since inception
Burford Capital	21%	23%	17%	156%	698%	1,087%
S&P Small Cap 600 Financials	13%	7%	10%	85%	102%	353%
MSCI World Financials	20%	10%	9%	153%	152%	291%
Russell 2000	13%	6%	10%	86%	84%	310%
S&P 500	19%	13%	13%	135%	225%	597%

YPF-related assets: A very large example of our core business

HISTORY OF YPF-RELATED ASSETS

2012: Argentina breaches contract with shareholders by failing to tender for NYSE shares of YPF after re-nationalizing

2015: Burford wins competitive process to provide funding to insolvent Spanish bankruptcy estate that was the second-largest holder of YPF shares to bring litigation in New York federal court

- YPF shares – now lost – were the only asset of Spanish company and no money in estate to pursue claims for creditors, principally international financial institutions unwilling themselves to take on lengthy and complex litigation against Argentina

2015-2019: Jurisdictional phase of litigation: wins at trial court and on appeal, US Supreme Court declines to take case

- Eton Park (third-largest holder) added to case with Burford financing in 2016

2019-2023: Merits phase of litigation, culminating in trial in July 2023 and \$16 billion judgment

2023-present: Appeal pending; awaiting oral argument date. Judgment enforceable in interim and enforcement proceedings ongoing to recognize judgment internationally

YPF-related assets: By the numbers¹

- Deployed capital through December 31, 2024: \$77 million
- Future deployments for fees and expenses dependent on length and complexity of proceedings but likely in \$10-25 million range
- Cash realizations to date from secondary sales: \$236 million
- Current fair value of balance sheet interests: \$1,465 million as of December 31, 2024
- Remainder of Petersen interest available to sell: 11%
- Burford entitled to approximately 35% of Petersen recovery after secondary interests and other entitlements - Petersen share of judgment is \$14.4 billion plus interest accruing at 5.42% - interest through March 31, 2025 is \$1.2 billion
- Further restructuring in 1Q25 of Eton Park liquidation led to a modest increase in Burford's share of proceeds from the Eton Park case from 73% to 82% – Eton Park share of judgment is \$1.7 billion plus interest accruing at 5.42% - interest through March 31, 2025 is \$146 million
- Burford carry plan awards of approximately 8% of Burford cash profits
- Ultimate resolution amount will depend on stage of proceedings and many other factors in complex negotiation
- Realistically, any positive resolution will result in a ten-figure recovery for Burford – but litigation risk remains, as always

Opportunities in the ecosystem of law

Estimated annualized
global legal fees
 $\$800+B^1$

Estimated annualized
legal & regulatory services revenue
 $\$200+B^2$

1

Law Firm Equity

2

Alternative Delivery
of Legal Services

3

Legal Tech /
Artificial Intelligence

Positioned for profitable growth



Optimally positioned for long runway of traditional legal finance growth



Innovation in legal services — worldwide phenomenon at varying stages of evolution



Bow-wave of legal industry structural change expected as law incorporates



We have built a business designed to profit from industry transformation



Management owners committed to delivery of shareholder value

Portfolio Trends

Jonathan Molot

Three key portfolio themes

1. Portfolio Returns

Strong asset performance is the core driver of our business and the portfolio continues to deliver

2. Model Accuracy

We have built a robust predictive modeling capability that we continue to refine and improve

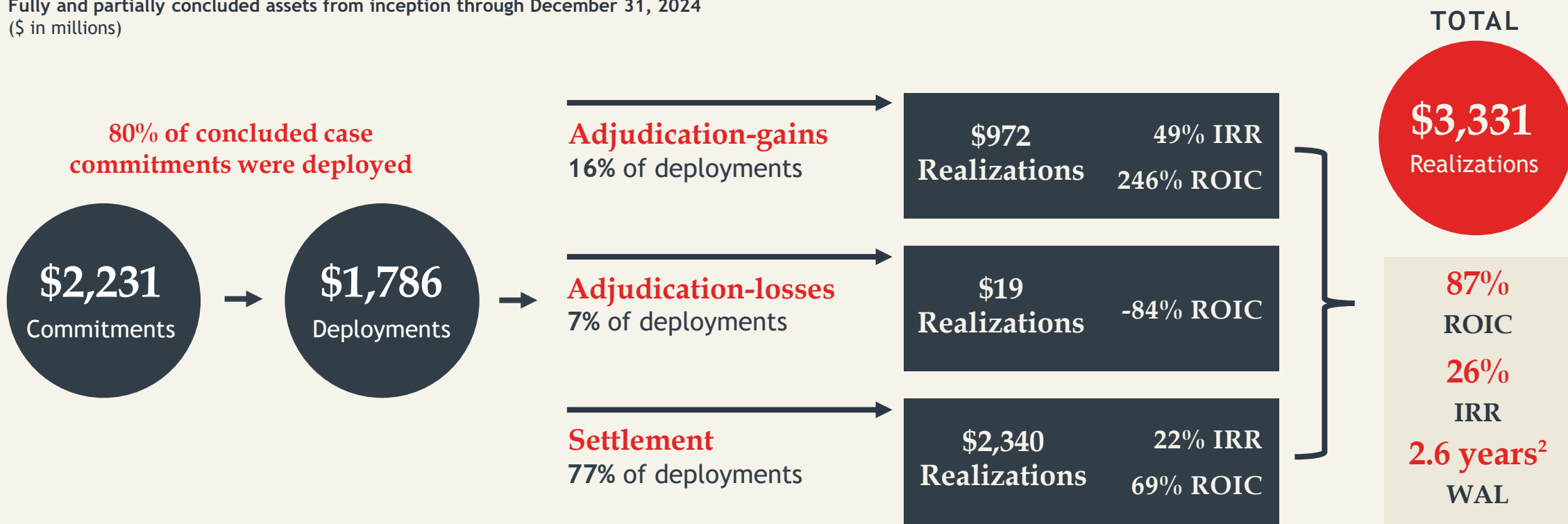
3. Portfolio Potential

We see significant capacity in the current portfolio to drive future realizations and shareholder value

Lifetime realizations surpassed \$3 billion in 2024 with continued strong performance

PRINCIPAL FINANCE TRACK RECORD¹

Fully and partially concluded assets from inception through December 31, 2024
(\$ in millions)



Lots of singles and doubles...enhanced by the home runs

Burford has demonstrated a 15-year track record of asymmetric returns

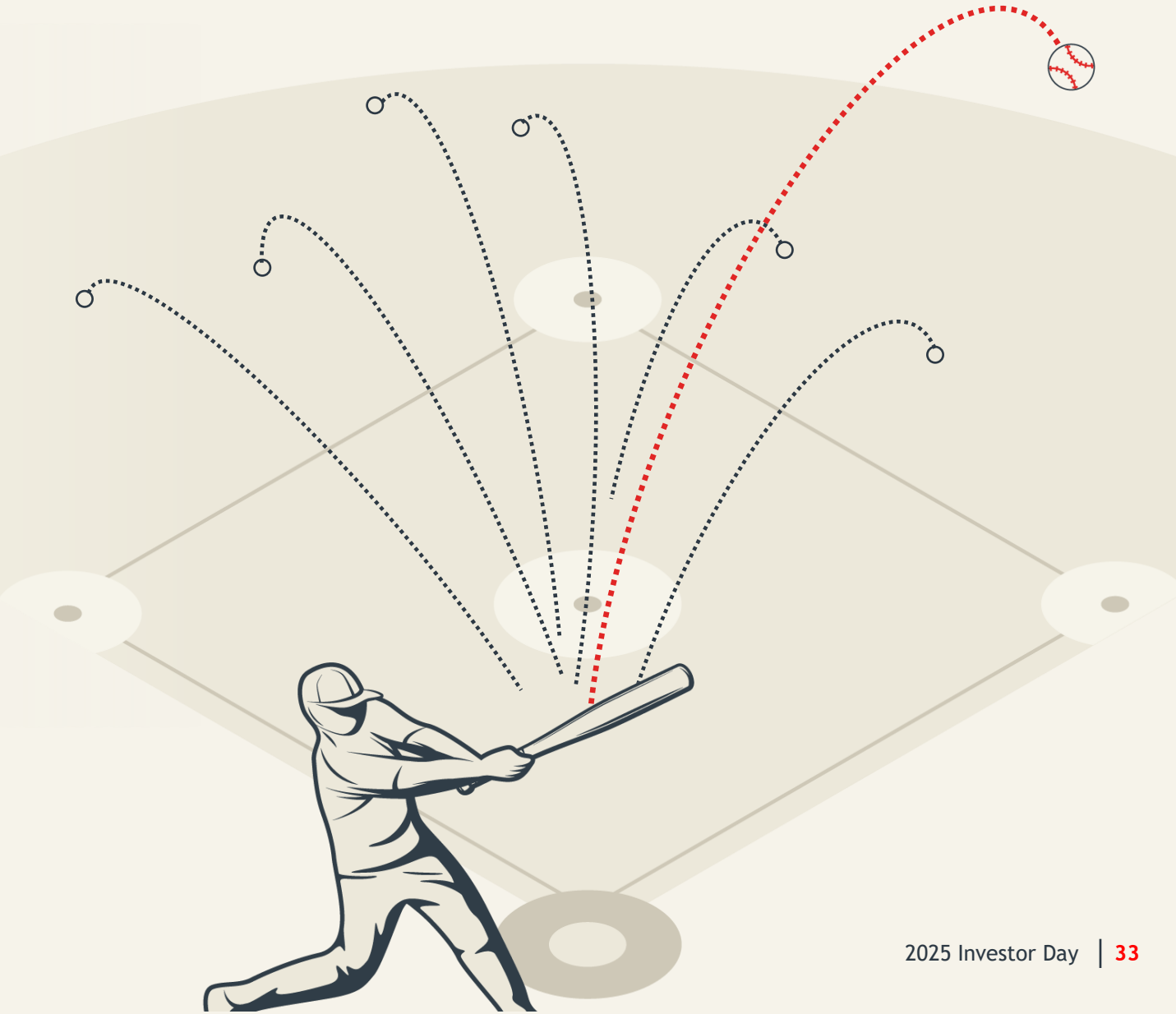
We build a durable portfolio of legal finance assets that we believe can produce attractive returns at a low loss rate

Singles and doubles – often settlements – with few strike-outs

Cases that don't settle can have the potential for large asymmetric returns that elevate a "good" business model to "great"

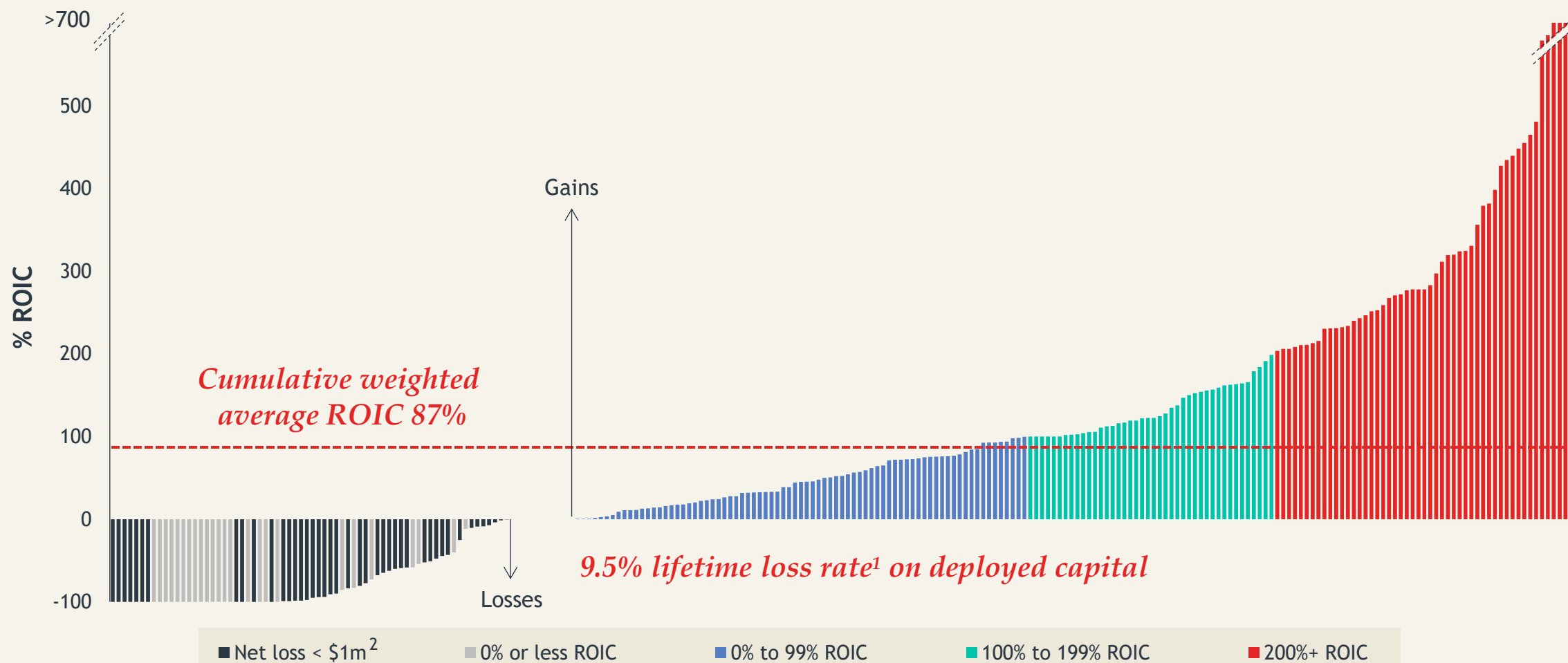
Home runs are rarer, but a diversified portfolio gives us more swings for the fences

We have hit some home runs to date, and the current portfolio offers opportunity for more



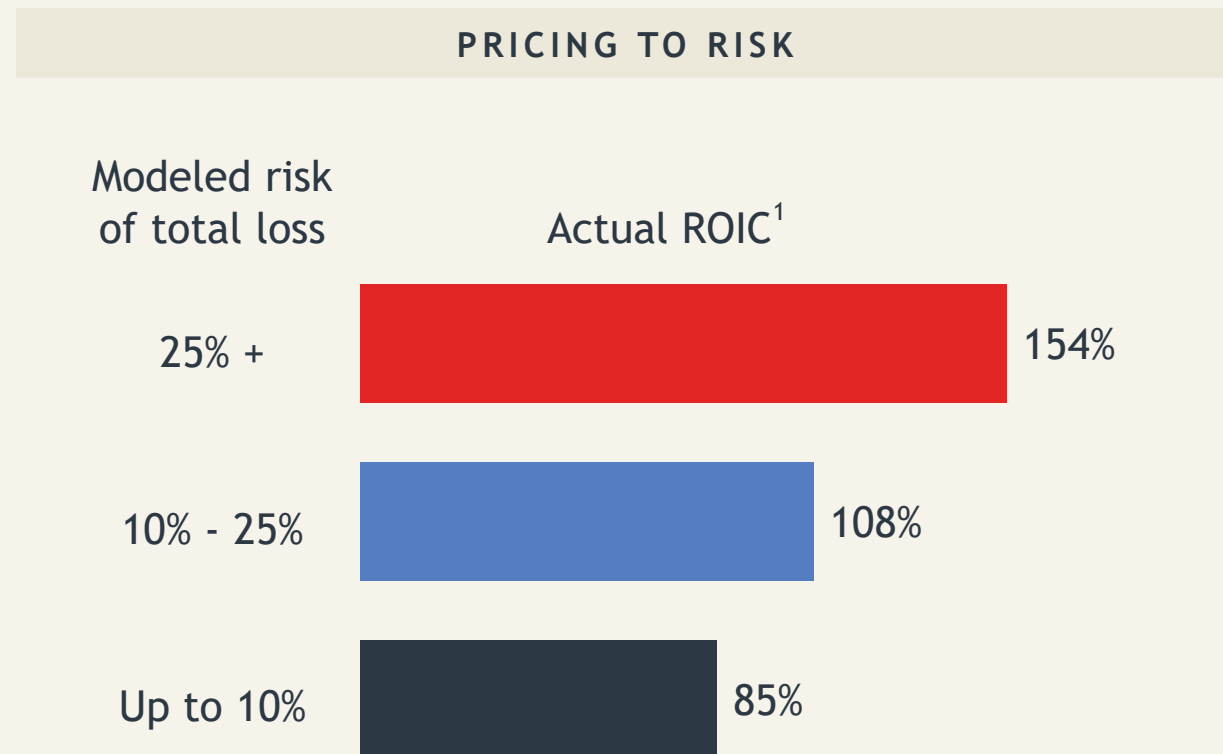
Asymmetric return upside with low loss rate

INDIVIDUAL CAPITAL PROVISION ASSETS ARRAYED BY ROIC



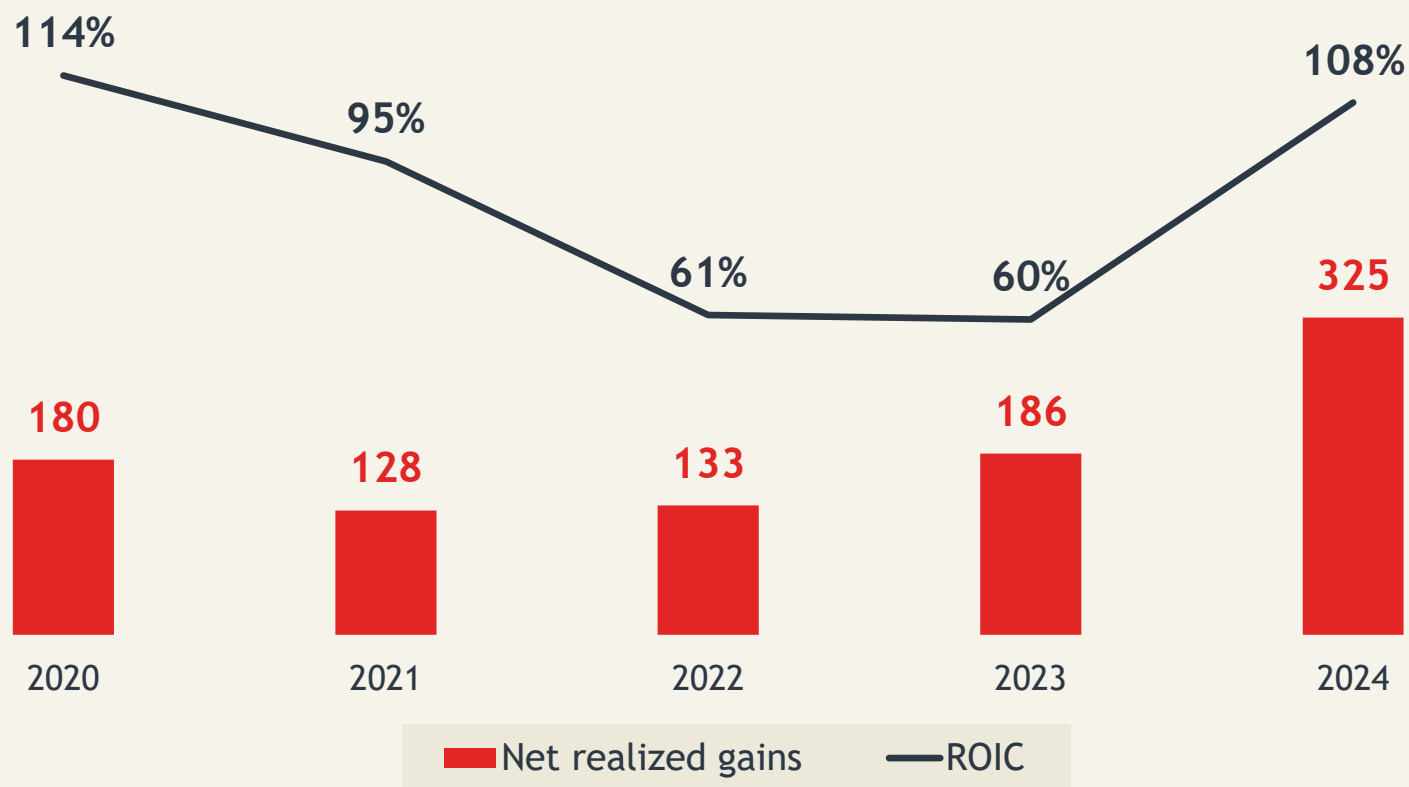
The risk/return mix of assets in the portfolio continues to widen and evolve

- No longer viable to look at returns on a single-number aggregate basis
- We price to risk across a widely diversified portfolio but always seek desirable risk-adjusted ROICs and IRRs
- Addition of former Advantage Fund deals on balance sheet further reflection of this trend



Mix evolution clearly evident when considering impact of large monetizations

ROIC & NET REALIZED GAINS ON ANNUAL REALIZATIONS¹

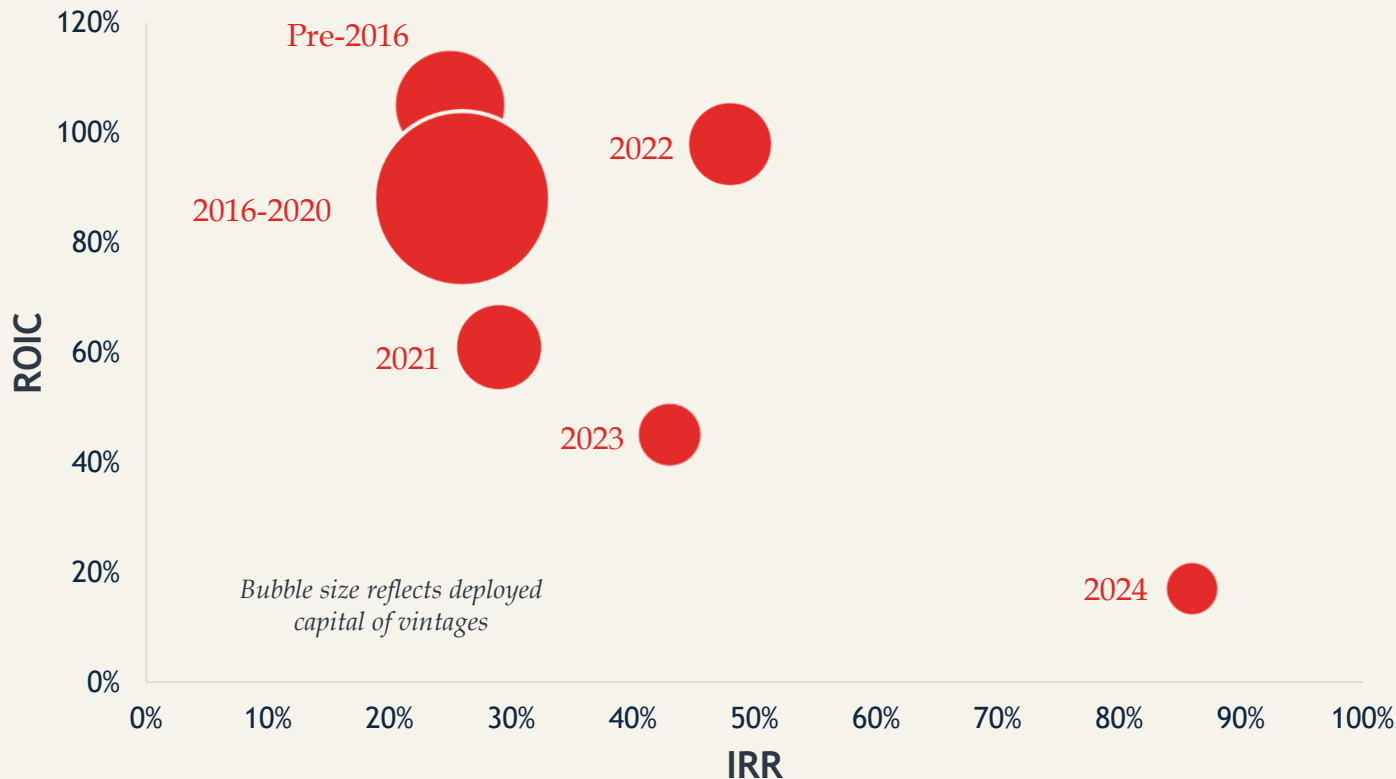


Two large short-duration assets impacting 2022 and 2023

	2021 VINTAGE Asset 1 <i>Partially concluded</i> ²	2023 VINTAGE Asset 2 <i>Fully concluded</i>
Deployments	109	115
Realizations	161	152
ROIC	48%	32%
IRR	42%	31%
WAL	1.1	1.0

Vintage-level ROIC and IRR evolve as underlying assets age and conclude

ROIC & IRR SCATTERPLOT BY VINTAGE¹



ROIC often rises over the life cycle of a vintage as settlements give way over time to more adjudicated outcomes

By contrast, vintage IRRs often skew higher in early years and then moderate as overall vintage duration rises

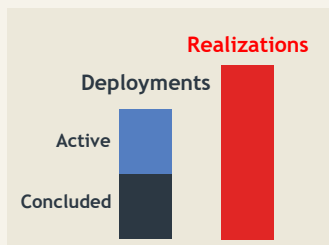
We saw momentum in clearing pandemic backlog in 2024... ...but more to come¹

Weighted Avg Life (WAL)

Concluded (fully & partially)² 2.6 yrs

Active deployed cost³ 3.1 yrs

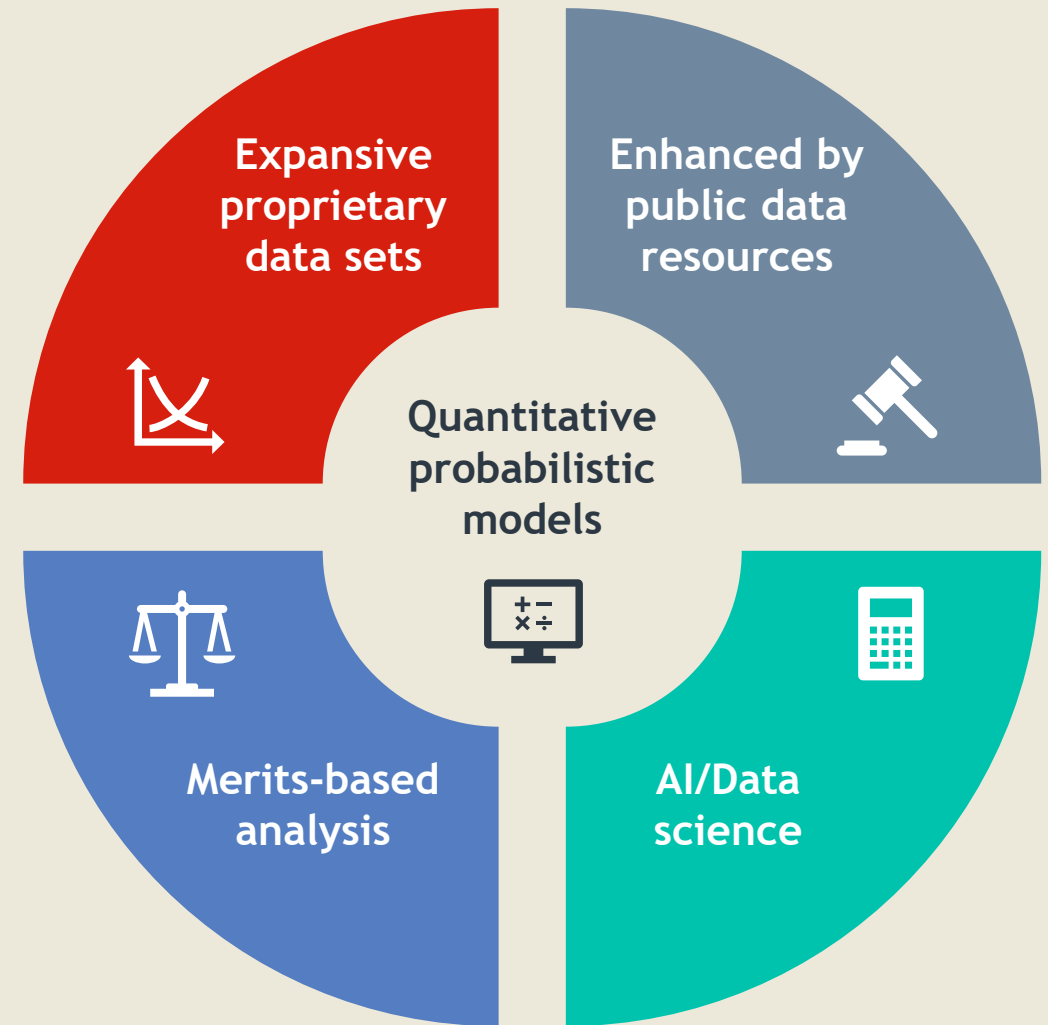
*\$837 million of active deployments⁴
in 2015-20 vintages*



Vintage	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
IRR ⁵	32%	18%	0%	41%	22%	10%	132%	14%	19%	33%	89%	30%	29%	48%	43%	86%
ROIC ⁵	251%	108%	(2)%	103%	93%	30%	261%	36%	69%	130%	160%	65%	61%	98%	45%	17%

Burford's proprietary probabilistic model continues to evolve and is a critical part of our decision-making

- Quantitative probabilistic model is integral to underwriting and used to manage capital and liquidity
- Since 2017, 123 modeled assets produced \$1.5 billion of realizations, representing 50% of total concluded portfolio realizations¹
- We first introduced the probabilistic model output at November 2021 Investor Event



We continue to target substantial realizations and strong ROICs from the current portfolio

PROBABILISTIC MODEL OUTPUT (EXCLUDING YPF-RELATED ASSETS)	
Modeled realizations (unadjusted)	\$5.7 billion
Experience adjustment	79%
Modeled realizations	\$4.5 billion
Estimated deployed cost <i>Includes \$1.6 billion current plus additional ~\$600 million expected</i>	\$2.2 billion
Modeled realized gains	\$2.4 billion
Modeled ROIC	110%

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.

Our models continue to be robust on adjudicated outcomes ...but pre-trial settlements have introduced more variance

MODELING ACCURACY FOR 123 FULLY CONCLUDED MATTERS¹

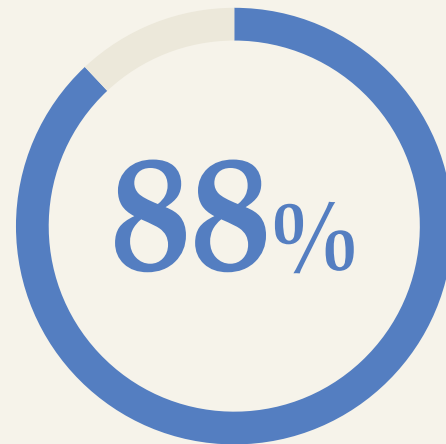
**Adjudicated outcomes
(excluding losses)**

including post-adjudication settlements

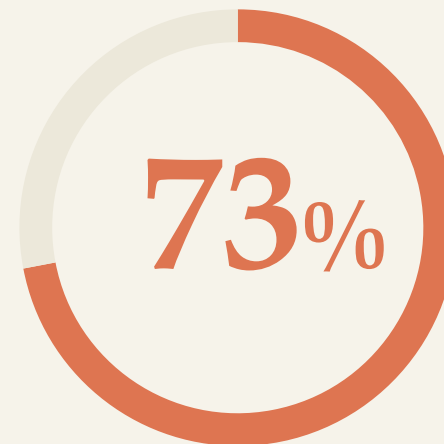


**Adjudicated
outcomes**

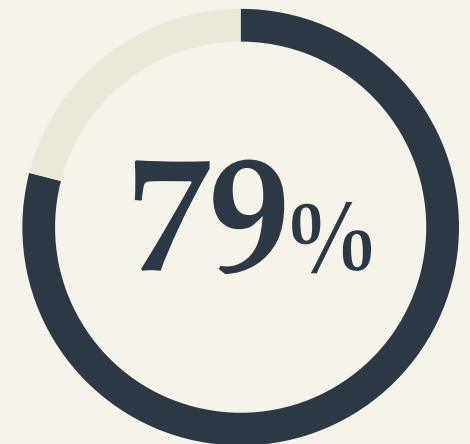
*including losses & post-adjudication
settlements*



**Pre-adjudication
settlements**

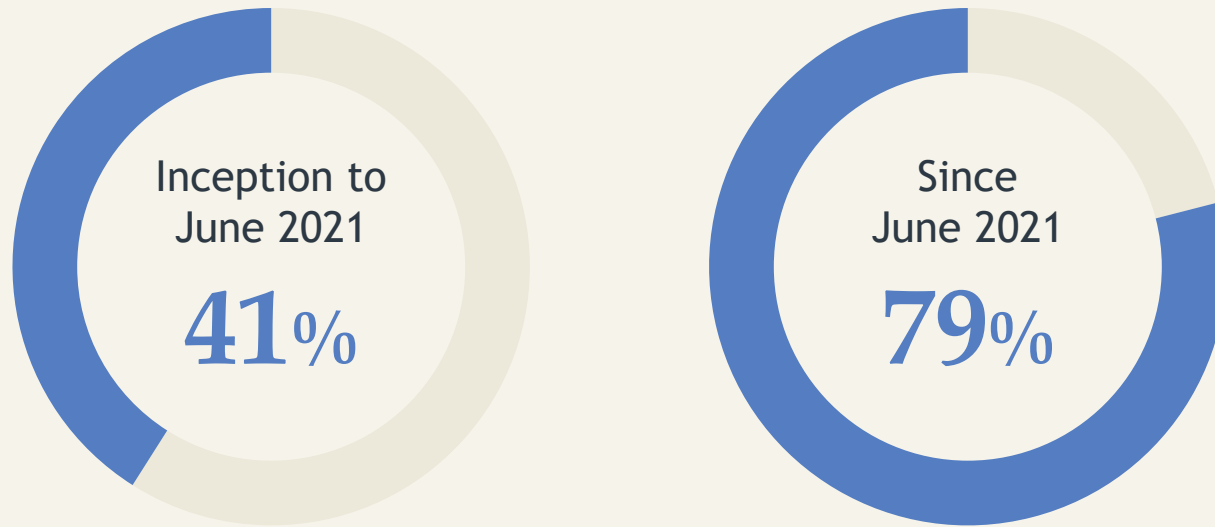


Overall



A significantly higher portion of realizations have come from pre-adjudication settlements since June 2021

PRE-ADJUDICATION SETTLEMENTS AS % OF REALIZATIONS¹



Increase in settlement rate (with consequent dampening of returns) a key factor in realizations from 2021 Investor Event portfolio² as of June 30, 2021, producing an 81% ROIC to date

Is this pandemic driven?

Or is this a lasting trend?

We don't know yet

We continue to target substantial realizations and strong ROICs from the current portfolio

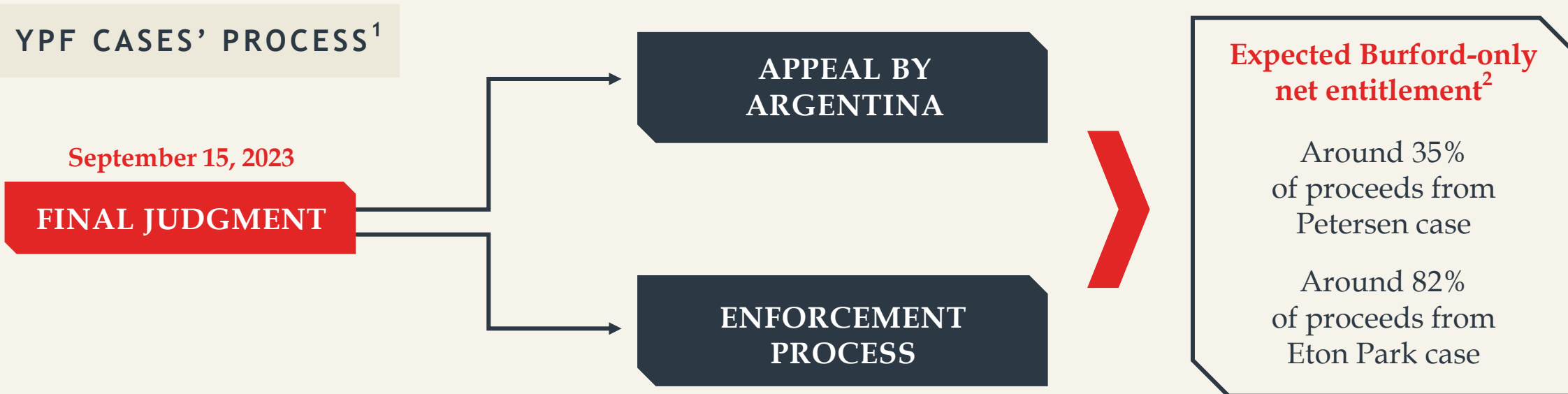
- Our latest modeling for the current Principal Finance portfolio shows \$4.5 billion of future realizations at a ROIC of 110%, excluding potential realizations from YPF-related assets
- Recent settlement trends and related accuracy rates on concluded assets have been incorporated into our aggregate model, pushing down returns somewhat
- If settlement trends in fact prove temporary, we believe it would suggest upside to this output

PROBABILISTIC MODEL OUTPUT (EXCLUDING YPF-RELATED ASSETS)	
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We remain well-positioned to monetize YPF-related assets

- We believe YPF-related assets will ultimately deliver a ten-figure recovery for Burford, but litigation risk remains
- Final judgment a complete win against Argentina of \$16 billion, at the high end of the possible range of damages
- Argentina has appealed to the Second Circuit Court of Appeals; oral argument is pending
- Fair value of YPF-related assets of \$1.5 billion as of December 31, 2024
- Further restructuring of Eton Park liquidation led to a modest increase in Burford's share of proceeds from the Eton Park case from 73% to 82%



YPF process will be noisy, but we see some positive trends

Javier Milei: *Debt must be paid. [...]*

Interviewer: *Does that include the 16 billion dollars from YPF?*

Javier Milei: *Stop, stop, stop. Yes, That also has to be paid. It's Kicillof's mistake. It has to be paid.*

- Chiche Gelblung Interview with Javier Milei
(Cronica TV) October 9, 2023¹

"Here we have a problem because we don't have the money, we don't have \$16 billion, that's the reality – but we have the willingness to pay"

- Javier Milei on December 26, 2023²

Deficit (% GDP)³

Milei takes
office

Year-end
2024

-15% ➡ **0.3%**
deficit surplus

Monthly Inflation⁴

Milei takes
office

February
2025

25% ➡ **2.4%**

Country Risk Score⁵

Milei takes
office

February (end)
2025

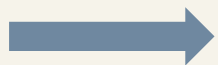
1,920 ➡ **784**

IMF⁶

The IMF's largest ever credit facility seemed insurmountable when Milei took office, but there are reports that the IMF is close to a deal with Argentina that would extend out maturities and make the facility manageable

Our portfolio is poised to continue its strong performance

PAST



PRESENT



FUTURE

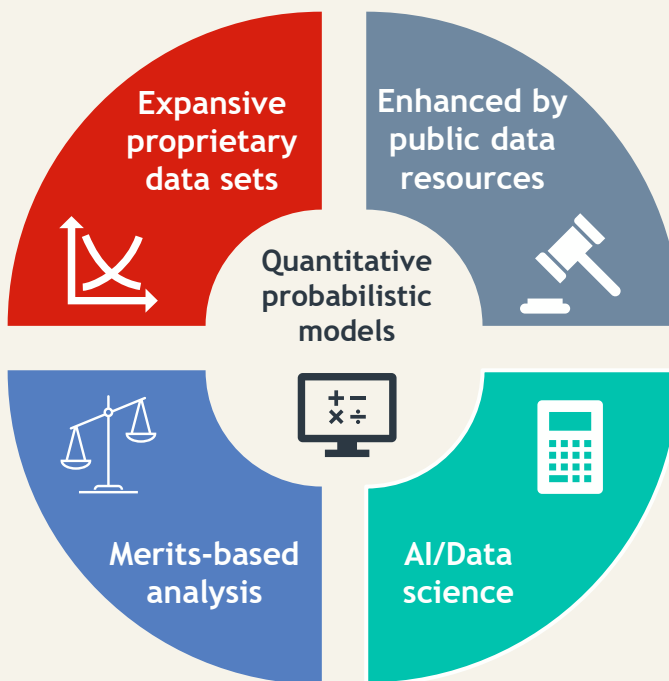
Cumulative Realizations

(Principal Finance track record since inception)

\$3.3 billion

87% ROIC

26% IRR



Modeled Realizations

(current portfolio ex YPF-related assets)

\$4.5 billion

@ 110% ROIC



YPF-related assets

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Burford Market Opportunity

Philipp Leibfried

Quentin Pak

Emily Slater

Katharine Wolanyk

How do we navigate an enormous global litigation landscape to get high-quality, actionable opportunities into our underwriting funnel?

Burford's business development capabilities are a driving force behind its market leading position¹

We have evolved from a simple operation in early days...

- Small team focused on US market and international arbitration
- Driven by generalist commercial lawyers
- Reactive to the marketplace through law firm relationships

...into a dynamic global presence that sets industry standards



Global team with on-the-ground presence and strong relationships



Highly specialized expertise with a deep bench of supporting talent



Proactively educating the market on legal finance and innovating new financing structures

A closer look at Burford's opportunity in four key areas

1

US Commercial

Largest and most
diverse legal finance
market

2

Intellectual Property

A significant driver of
inbound financing
inquiries

3

Mainland Europe

High growth
potential with two
key markets in focus

4

Asia

Emerging region for
legal finance with both
local and global
dynamics



1

US Commercial

US litigation market is world's largest, most diverse and transparent

HIGH VALUE

\$23bn

*Value of 100
largest 2023
verdicts¹*

VOLUME & DIVERSITY (2023 STATS)

Federal courts

Nearly **300k**
civil cases filed²

State courts

Over **12mn**
civil cases filed³

US major arbitration
institutions

Over **500k**
commercial cases commenced⁴

Burford's opportunity is across two large segments

BESPOKE SINGLE CASE LITIGATION



Single lawsuit between two parties with facts specific to those parties

"A" manufacturing company sues "B" component company over breach of supply contract

MULTI-PARTY LITIGATION



Multi-plaintiff cases with many parties are injured by industry-wide course of conduct

A universe of restaurants have the same claims against food producers for price fixing



BESPOKE SINGLE CASE LITIGATION



Burford is well-positioned to find actionable opportunities in a diverse, complex market

*Sophisticated market surveillance tools
now AI-enhanced*

*Relationships with large law firms and
companies that may be regular litigants*

Inquiries based on market presence



Financing of fees and
expenses

*With opportunistic
monetizations*

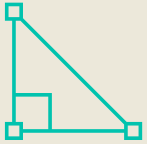


Portfolios

*A key driver of scale in the
bespoke single case
litigation market*



MULTI-PARTY LITIGATION



Objective is scale

*Build a book of exposures
to high conviction disputes
with a wide scope of
impact*



Opportunity identification

*Cases with strong merits
Potential for large damage
exposure
Settlement is likely
outcome*



Building the book

*Independently
or
In conjunction with
partner counsel*



Claim monetization

*Accompanied by
financing fees and
expenses for litigating
law firms*

A red background on the left side of the slide, featuring a subtle geometric pattern of overlapping cubes or hexagons. A white diagonal shape separates this red area from the light gray background on the right.

2

Intellectual Property

IP market risk drives higher quality opportunities

Patent cases more about trial damages than filing volume

3-4k

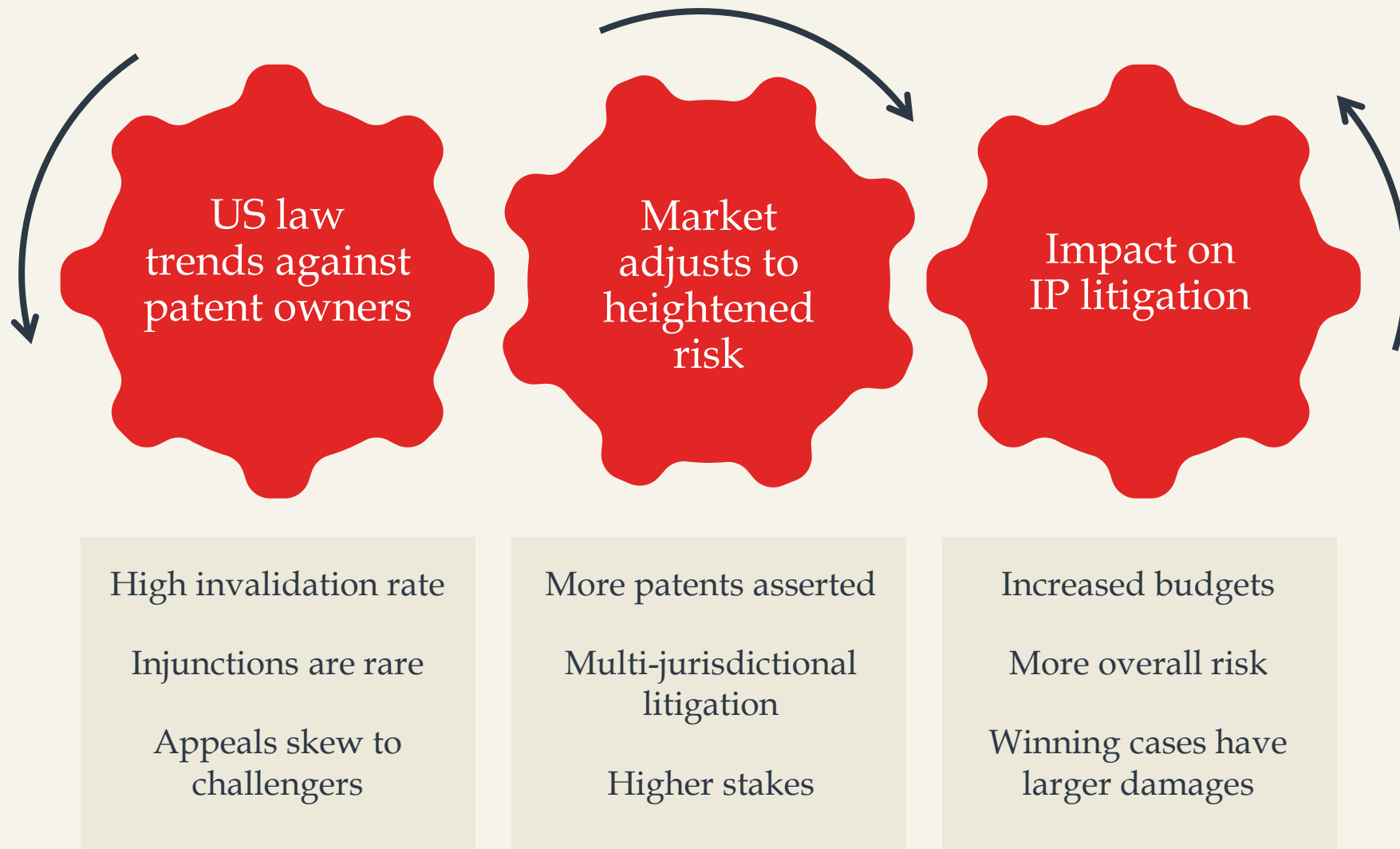
US cases filed each year¹

80

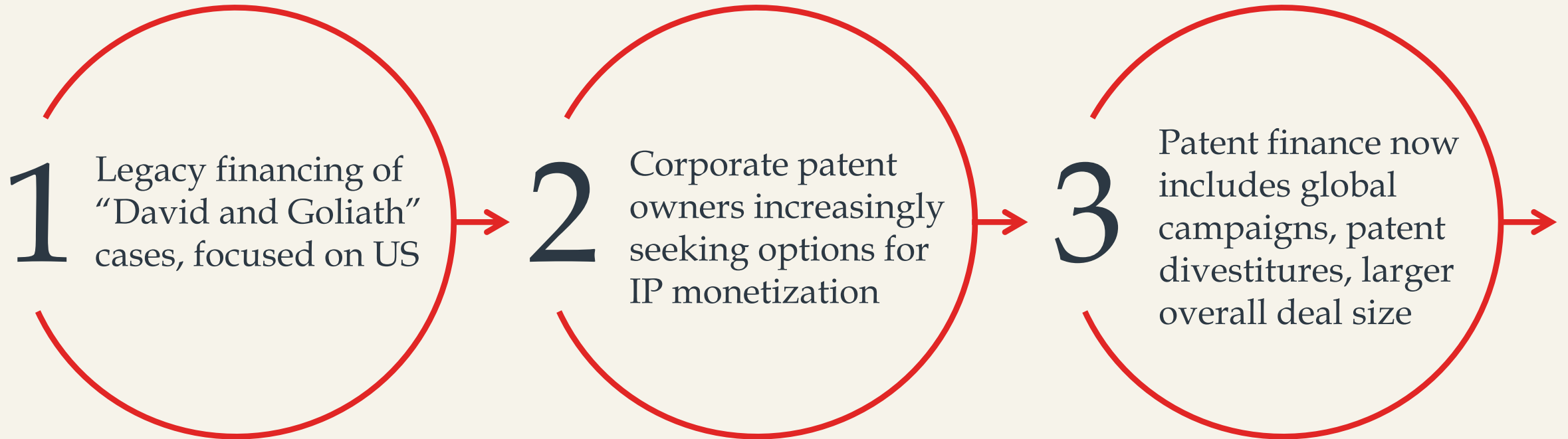
cases went to trial in 2023 and won

\$3.5bn

in damages (>\$40m average)²



Trend toward more complex, diversified financing strategies



Our business development and underwriting processes have evolved in response

FROM

“Litigation ready”

- Primarily reacting to market’s perception of what is financeable
- Opportunities filtered by law firms, competitive bid processes
- Falls short of leveraging Burford’s full value as strategic advisor, long-term partner with permanent capital

TO

“Consultative sell”

- Earlier engagement allows us to customize financing strategies
- Ability to discover and unlock the most attractive opportunities
- Facilitates deeper relationship, with multi-deal potential
- Corporates have strong innovation story and pedigree

A blue background on the left side of the slide, featuring a repeating geometric pattern of hexagons and lines. A large, light beige shape, resembling a stylized map of Europe, is positioned in the center, partially overlapping the blue background and extending towards the right.

3

Mainland Europe

Active and diverse legal finance market with high growth potential

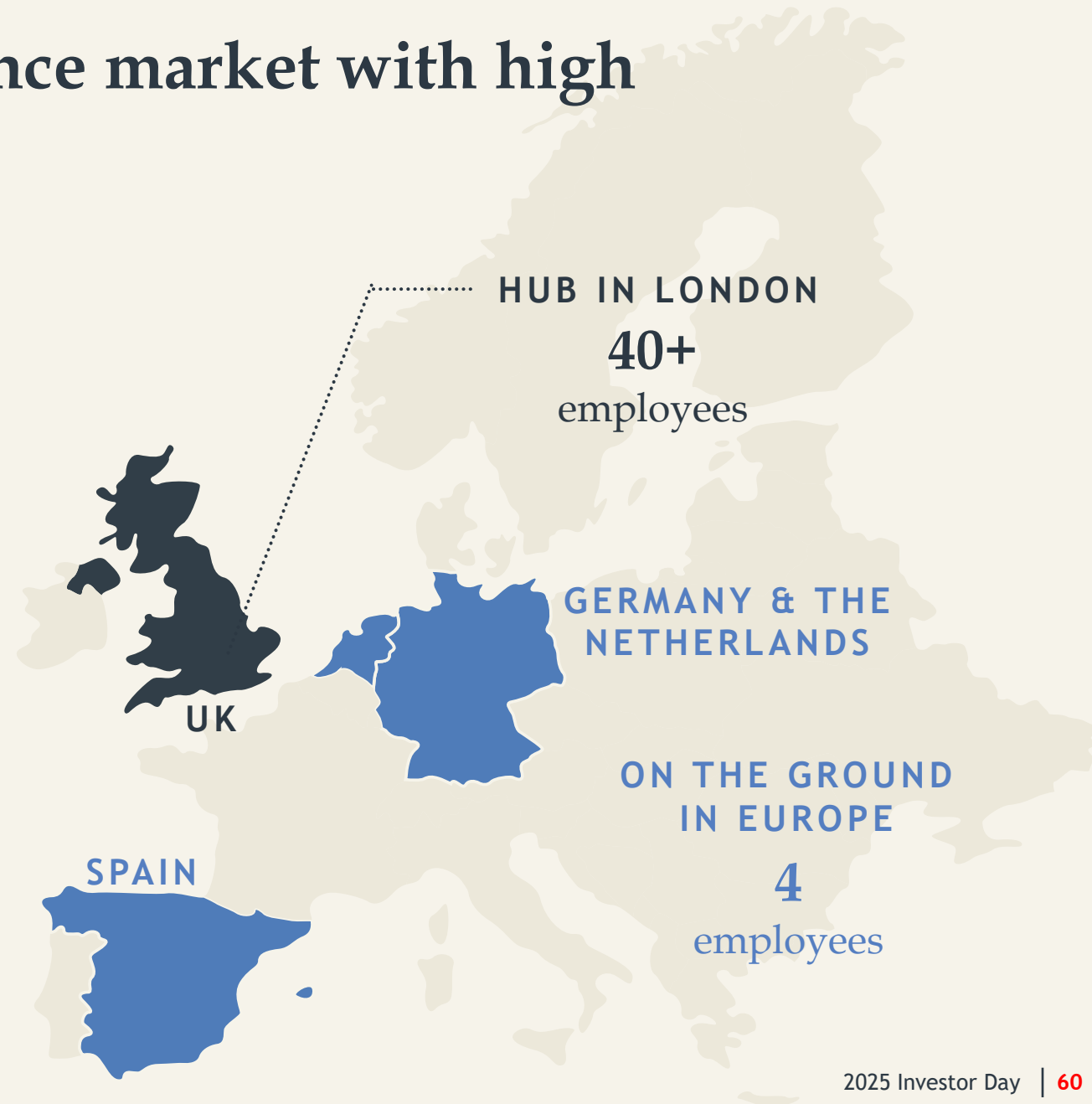
Historical growth driven by antitrust claims

Landscape varied with distinctive national legal finance regimes

Expanding legal finance market across major jurisdictions, notably Germany, Spain and the Netherlands

Burford at the forefront of market developments and uniquely positioned to drive growth

Established and growing network of law firm, corporate and advisory relationships across continent



Germany: A key legal finance market and EU member state



\$4.5
trillion
economy¹

EU member state
driving much of
EU agenda

Historic fiscal expansion underway
under Merz administration

Once restrictive legal finance
framework liberalizing and driving
expansion

MARKET STRATEGY

- 1) EU competition law remains a core driver**
Recent decisions pave way for use of collective redress and legal finance
- 2) Sustained drive for group actions**
Relies on assignment model where injured parties “opt in”
- 3) Leading EU patent jurisdiction**
We are tapping into a notable uptick in IP opportunities
- 4) On-the-ground presence**
Two Burford lawyers joined from leading law firms

Spain: An emerging opportunity

\$1.6
trillion
economy¹

Legal fees low and
Spanish lawyers able
to work on risk

High level of interest in legal finance
from lawyers and corporates

Increasingly active pipeline across all
product lines

MARKET STRATEGY

- 1) Embrace an active pipeline**
Seeing increased activity across all product lines
- 2) Capitalize on new legal dynamics**
New legislation is changing the group litigation market
- 3) Actively pursue local relationships**
Quality claimant law firms can help us take advantage of new market regime
- 4) Leverage our scale**
We are uniquely positioned to structure large transactions for major corporates



4

Asia

Asia has some of the world's largest economies and most established dispute resolution hubs...

SIZE OF ECONOMIES

3 of top 10 global economies¹

9 of top 10 container ports²

16 of top 50 global companies³

POLICY TAILWIND

Arbitration financing framework implemented by legislation

Judicial recognition of and government support for legal finance activities

DISPUTE RESOLUTION HUBS

2 of 5

Most popular global arbitration seats⁴
(Singapore, Hong Kong)

...giving rise to a sizeable addressable market for legal finance

Asian companies use legal finance to alleviate balance sheet pressures from legal costs relating to global disputes

HONG KONG

- International arbitration
- Insolvency proceedings
- “Outcome-based” fees for arbitration

SINGAPORE

- International arbitration/
Singapore International Commercial Court (SICC)
- Insolvency proceedings
- Conditional fees for arbitration



SOUTH KOREA

- International arbitration
- US patent litigation

INDIA

- International arbitration
- Award monetization

REST OF ASIA

- International arbitration
- Asset recovery
- Award monetization
- Japan – patent monetization
- Malaysia – new arbitration financing regime

Burford's Asia strategy: Applying global expertise and resources to high quality Asia-based originations

1

Targeted origination

Leverage in-house legal and financial expertise and partner with pre-eminent law firms to provide legal financing solutions to high-value dispute portfolios

2

One team approach: Regional coverage & global expertise

Ensure consistency in global underwriting standards and risk tolerance

3

Cherry-picking the best opportunities

Focusing on jurisdictions with robust legal framework, where we have in-house expertise

Quality of assets and collectability remain key consideration

Our business development capabilities are the front line in pursuing an expansive global market opportunity



Highly specialized teams with strong relationships in major litigation areas



Global scale with a local presence in key markets



Proactive market education on legal finance benefits



Built to innovate and evolve with market needs

Break

Life Cycle of a Legal Finance Asset

Craig Arnott

Andrew Farthing

Evan Meyerson

Three stages of a legal finance asset to maximize our returns

1. Underwriting

How do new opportunities move through the funnel from initial diligence to funding?

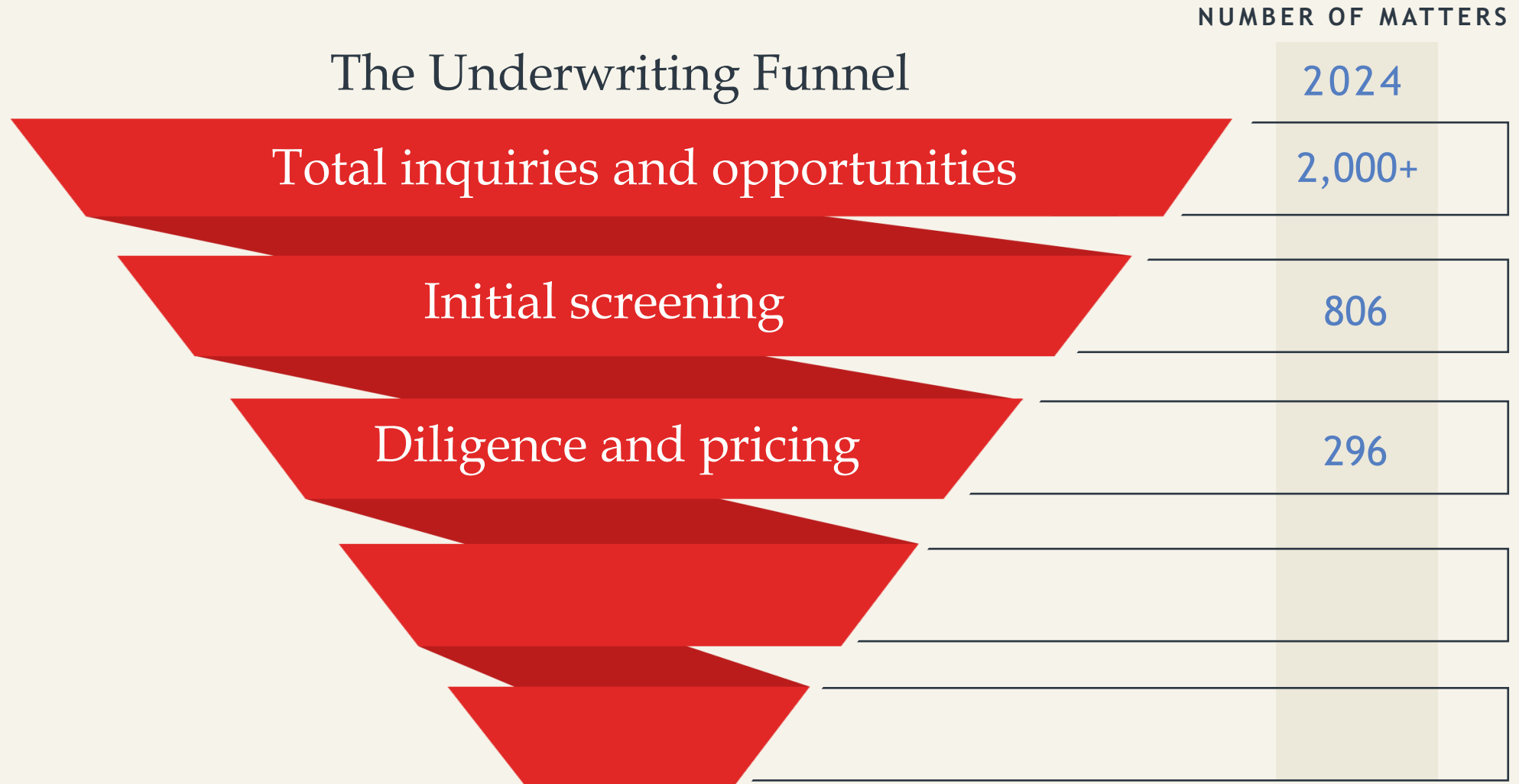
2. Deal Structure

How do we structure legal finance agreements for optimal return and capital protection?

3. Case Management

How do we manage our portfolio after funding and provide value to clients beyond our capital?

The top of the funnel is expansive and requires efficient filtering to identify actionable opportunities



We consider multiple factors when underwriting legal finance assets



Merits

What factors influence the success of the case?

- Facts and relevant law
- Stage of the case
- Jurisdiction and court
- Duration risk



Damages

What is the size of the case?

- Alignment of incentives between Burford and counterparty
- Settlement discount



Collection risk

Will defendants be able to satisfy a judgment?

- Comprehensive credit analysis
- In-house asset recovery resources

Our deals structures are flexible



Our non-recourse capital is custom-priced for each asset

PRICING COMPONENTS



Fixed

Return of capital
+
A multiple
(or fixed)
return on capital



Variable

Return of capital
+
% of settlement or
award



Duration Protection

Return of capital
+
A specified rate

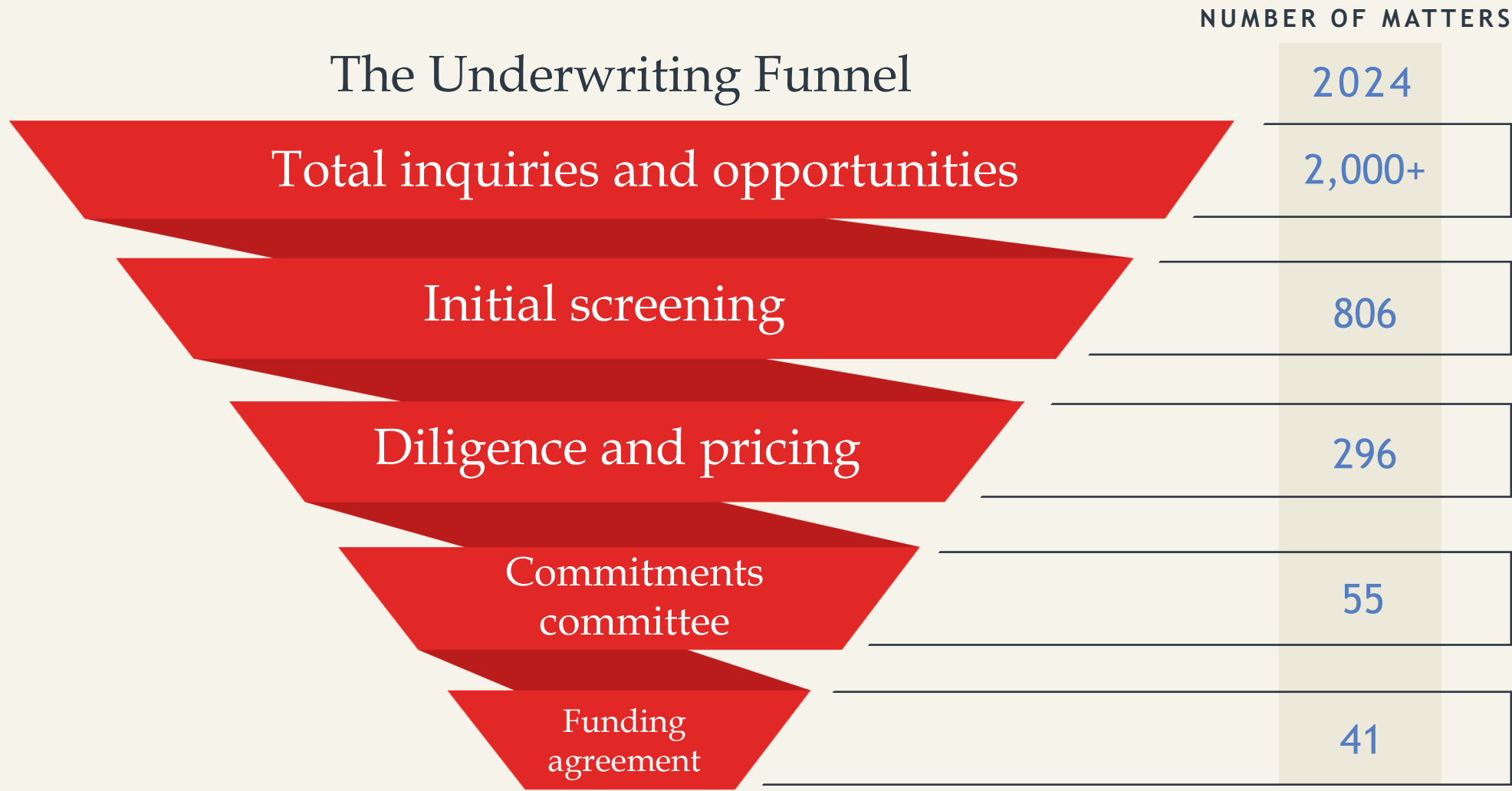


Hybrid

Combination of
elements to address
client needs and
optimize our
economics

In certain cases, we can protect ourselves on duration risk through contract terms that enhance economics to Burford when asset duration extends beyond a target time horizon

Risk selection efficiency has increased with expansion of lifetime data set



Case management adds value after the funding agreement



Budgeting and Follow-on Deployments

- Make payments to counsel
- Review of invoices and comparison to budget
- Ensure sufficient resources to successfully complete litigation



Second Set of Expert Eyes

- Use experience to solve the question: How are we going to win?
- Follow case filings and hearings
- Revise and comment on legal briefs and other case documents
- Moot court



Settlement Modeling

- Use proprietary data to evaluate and advise on settlement demands and offers
- Provide settlement calculators to counterparties

We select, fund and manage the best assets to maximize returns for shareholders



Strong in-house underwriting to identify attractive assets



Efficient funding structures that protect our capital



Active post-close case management to maximize realization

New Opportunities

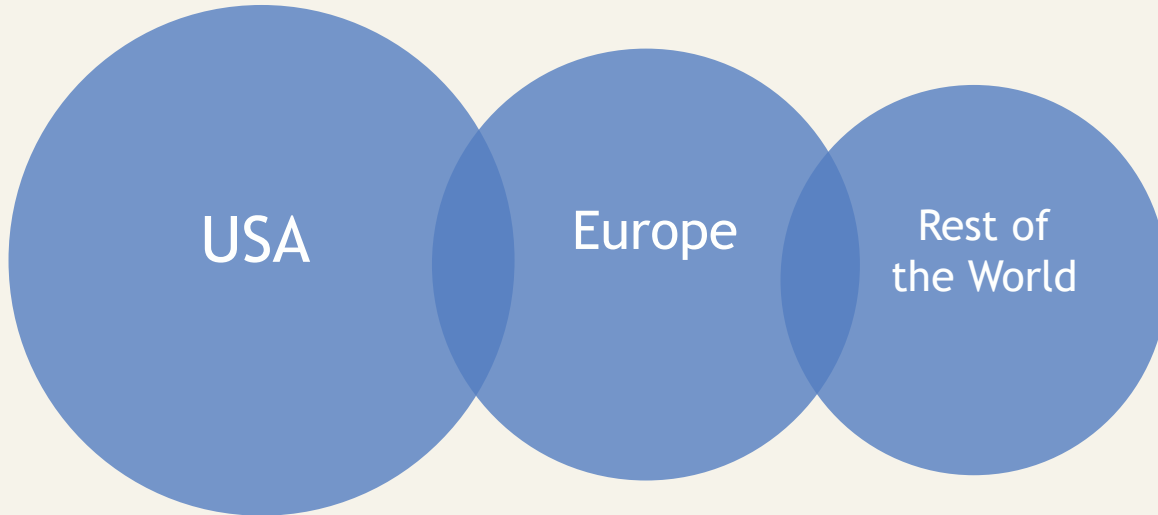
Travis Lenkner

Law: One of the largest industries in the world



Legal services are a \$1+ trillion global industry

Estimated annualized
global legal fees
\$800+B¹



Estimated annualized
legal & regulatory services revenue
\$200+B²

Segments include:

- Legal Tech \$32B
- ALSPs \$30B
- Compliance \$29B

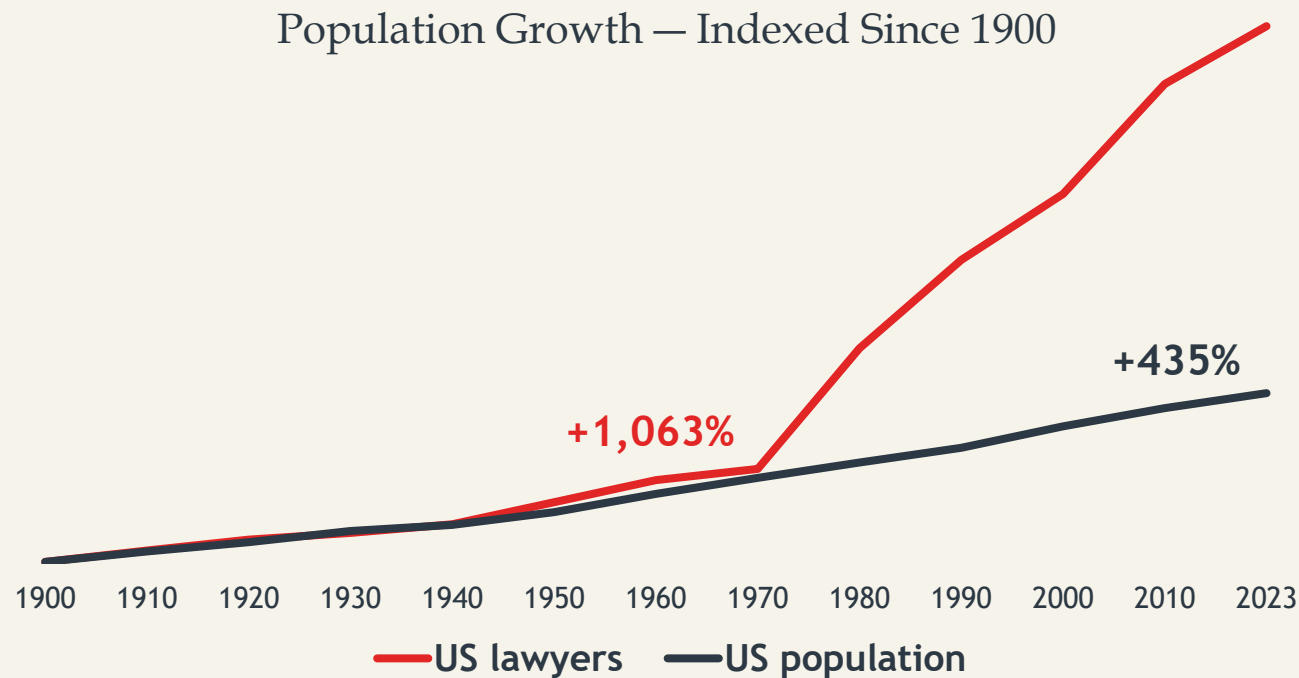
Estimated annual revenues of largest 200 law firms in US amounted to \$165 billion in 2023³

Growing US lawyer population supports continued sector expansion

Mega firms draw the most attention...

...but most lawyers are in small firms and rely heavily on outside service providers.

US LAWYER & LAW FIRM POPULATION¹



Law Firm Size (2023)	Number of Law Firms (2023)
1-4	127,943
5-9	25,042
10-19	11,449
20-49	5,985
50-99	1,714
100-249	827
250-499	203
500-999	56
1,000+	29

Strategic initiatives to drive growth

1

Law Firm Equity

2

Alternative Delivery
of Legal Services

3

Legal Tech /
Artificial Intelligence

Law firm equity

UNITED STATES

Trend toward fewer restrictions on non-lawyer ownership

Arizona: More than 100 alternative business structure (ABS) licenses since 2021¹

Synthetic ownership / service-company structures similar to public accounting, healthcare

UNITED KINGDOM

Liberalized ownership rules since 2008

First, listed firms; now a growing private market

Burford has made equity investments in UK law firms and expects to continue to do so

Alternative legal service providers

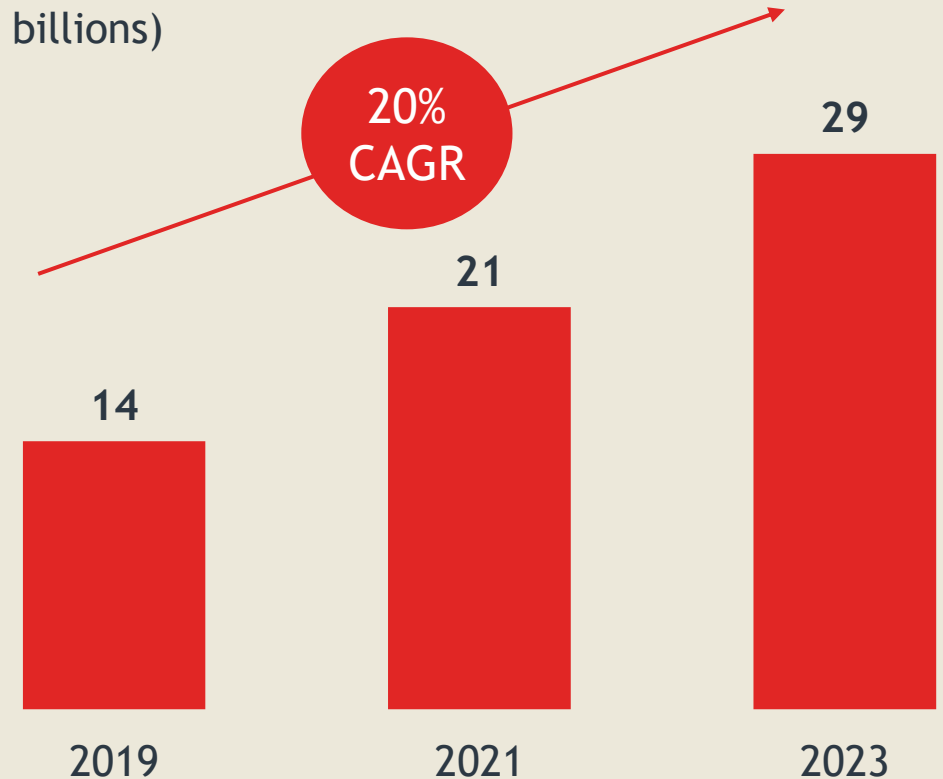
Offer cost-effective alternatives to law firms by handling routine legal tasks

Growing quickly and increasingly incorporating technology

Frequently manage large volumes of work at lower cost

GLOBAL ALSP MARKET¹

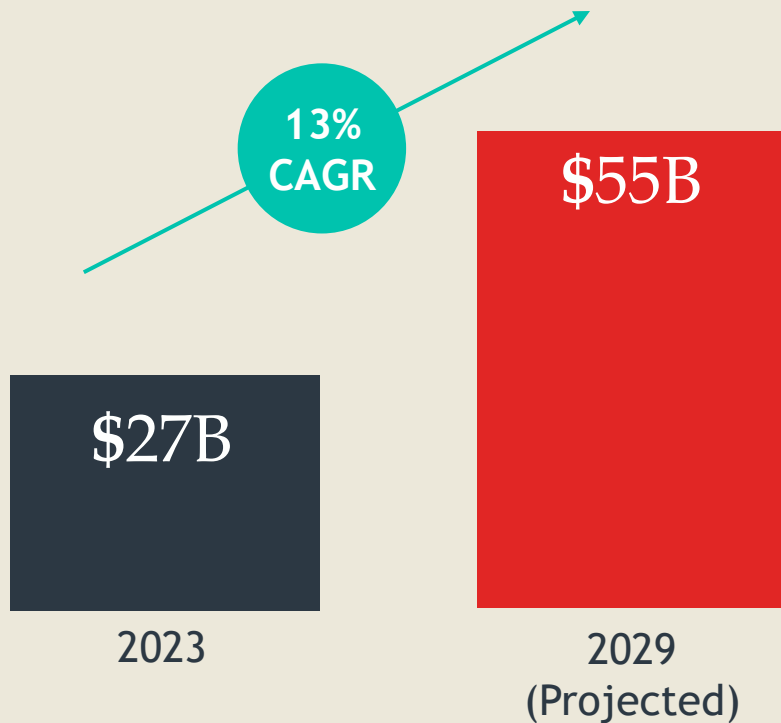
(\$ in billions)



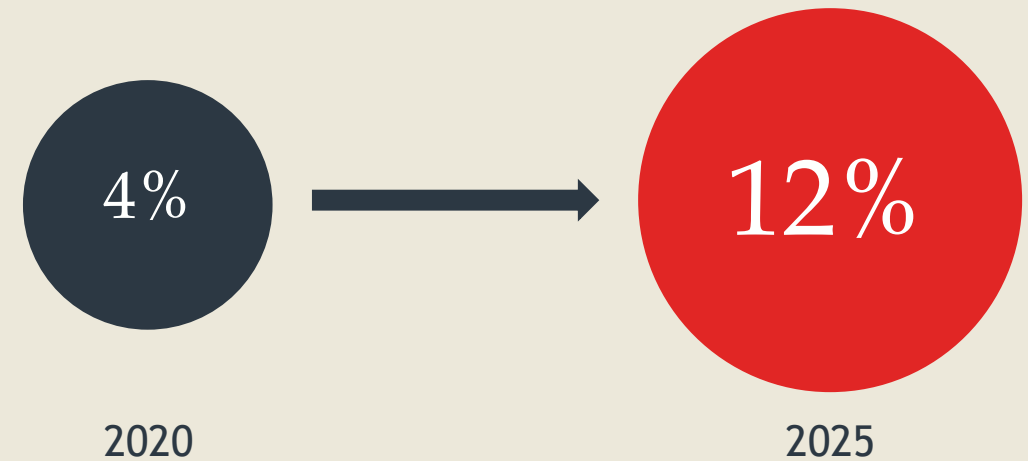
The legal technology market is booming¹

- Historically tech-resistant, the legal profession is now rushing to catch up
- Unprecedented levels of innovation and investment in tech specific to the legal industry

Legal technology market revenues



Share of Law Department Budgets Spent on Legal Technology



Strategic initiatives to drive growth

1

Law Firm Equity

2

Alternative Delivery
of Legal Services

3

Legal Tech /
Artificial Intelligence

Financial Overview

Jordan Licht

Diving into Burford financials

1

Cash drives the business

2

Unit economics are attractive

3

Variance from GAAP will always exist

4

Generate a long-term ROE around 20%

Our financial reporting is built around our two business segments

Total Segments (Burford-only)

Reflects financial results and business economics attributable to BUR shareholders

Principal Finance segment

FY24 Revenues
\$413 million

Total Portfolio
\$5.2 billion

Captures the financial impact of the legal finance portfolio funded by Burford's balance sheet

Asset Management and Other Services segment

FY24 Revenues
\$48 million

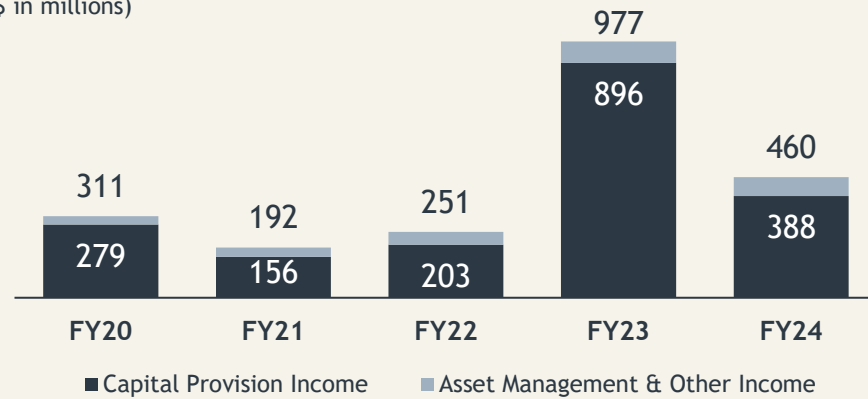
Total Portfolio
\$2.2 billion

Captures fee income from Burford's private funds funded by third-party capital and income earned from other service-related operations

Revenue recognition has been lumpy while cash results trend upwards¹

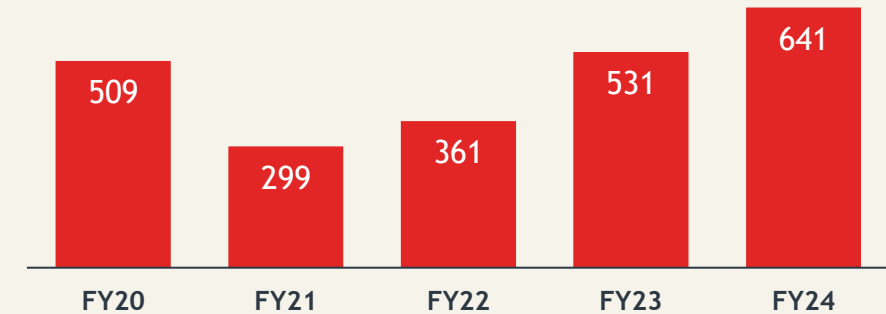
Total revenues

(\$ in millions)



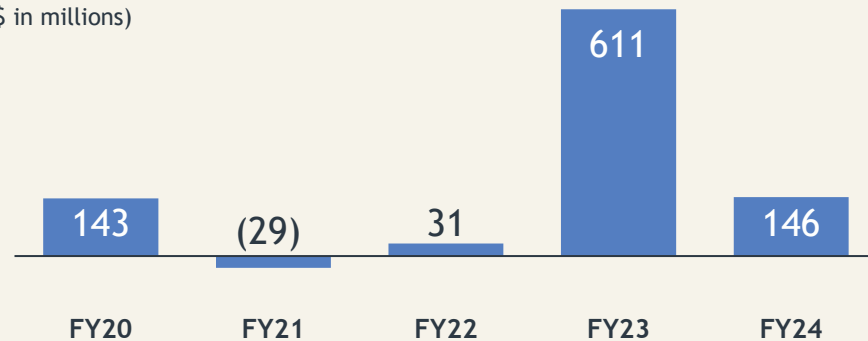
Realizations²

(\$ in millions)



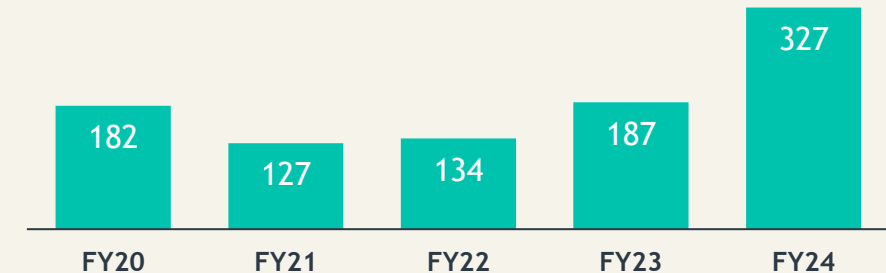
Net income to BUR shareholders

GAAP
(\$ in millions)



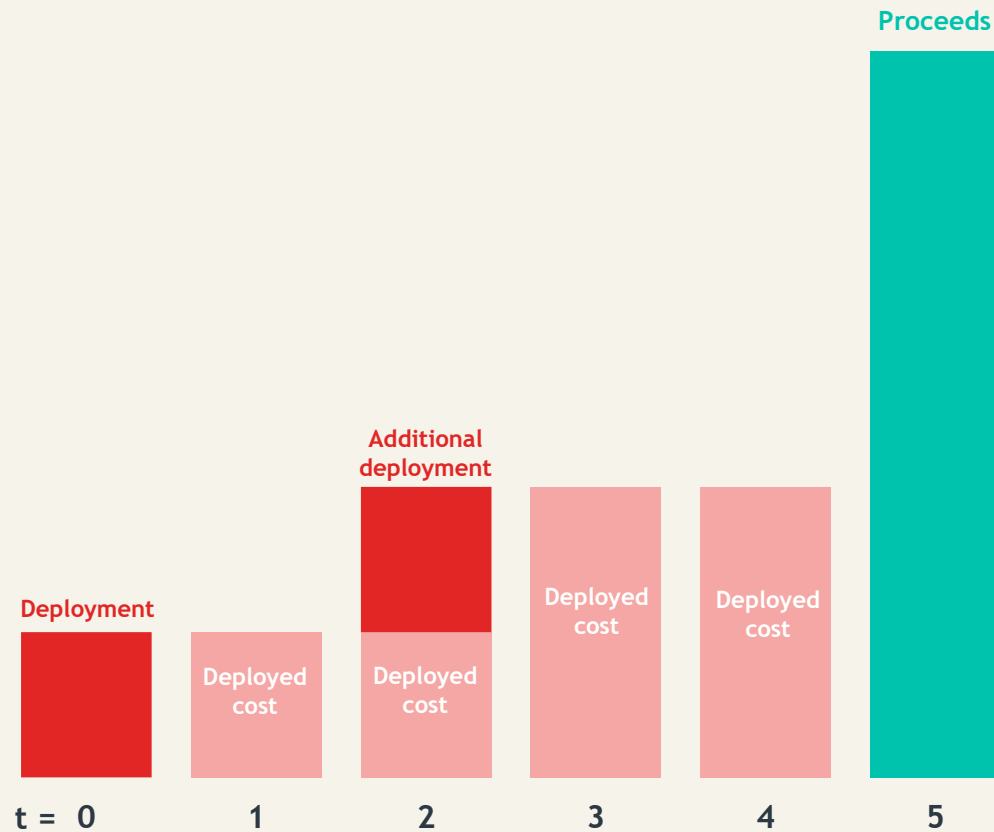
Net realized gains

(\$ in millions)

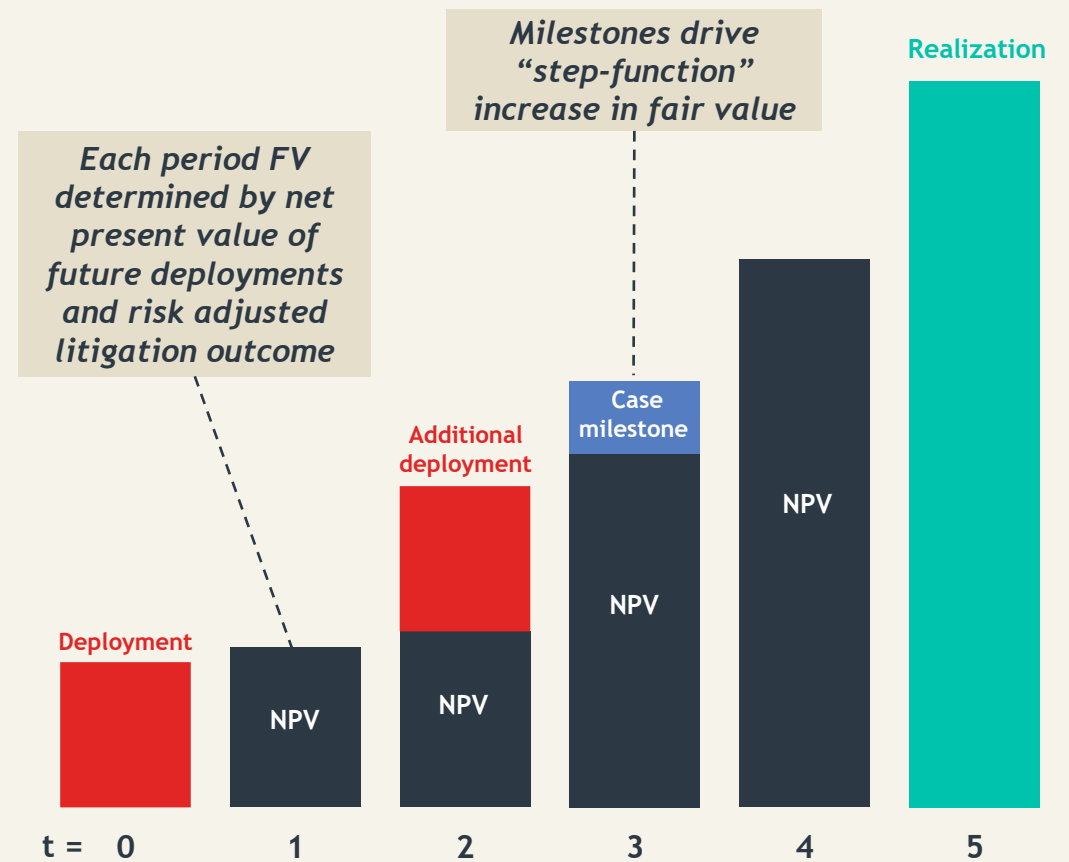


Cash versus fair value dynamics are key to understanding our financials

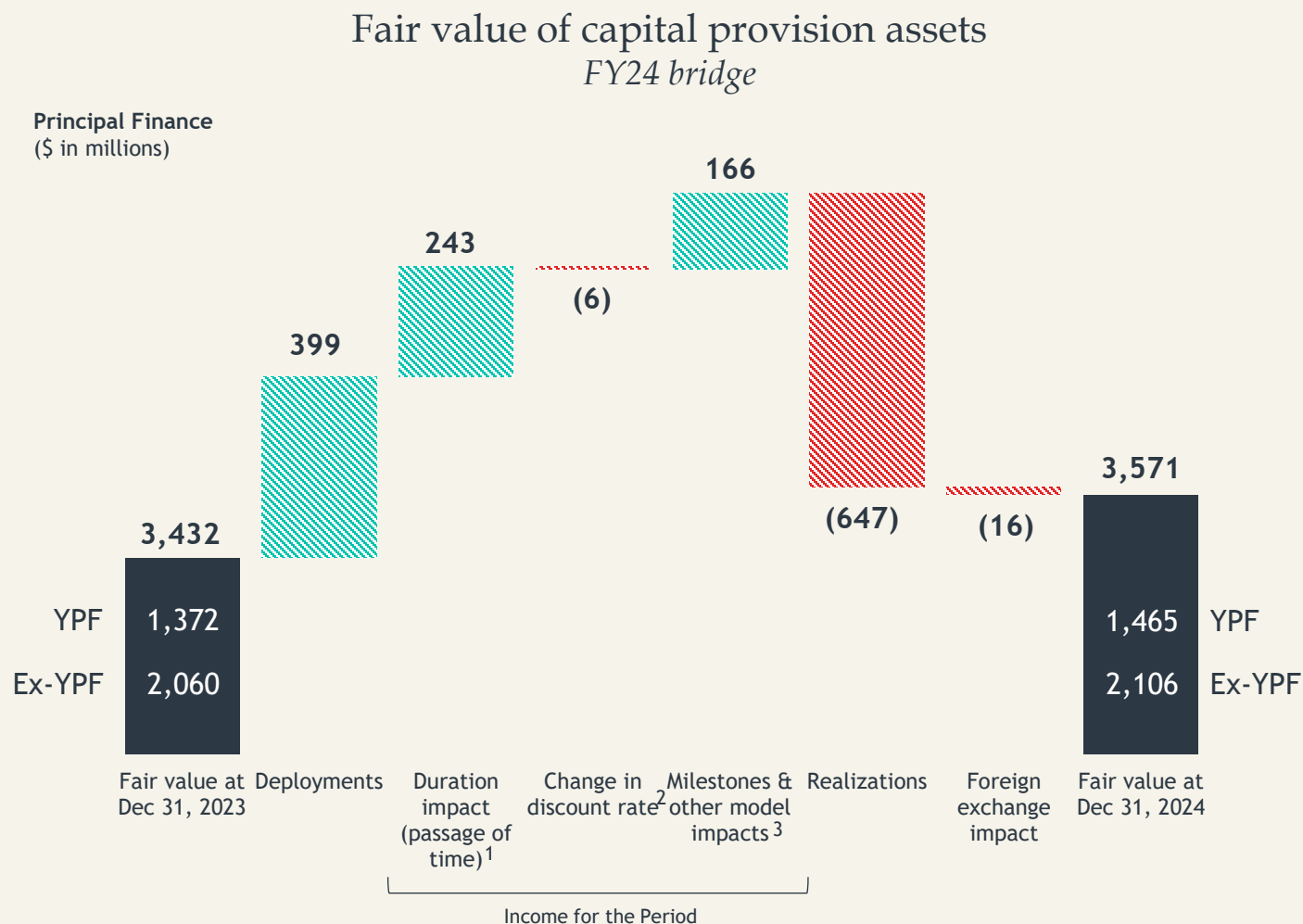
Cash basis life cycle



Fair value life cycle



Capital provision income and fair value bridge



Net realized gains reflect the sum of gains or losses relative to cost generated during the period

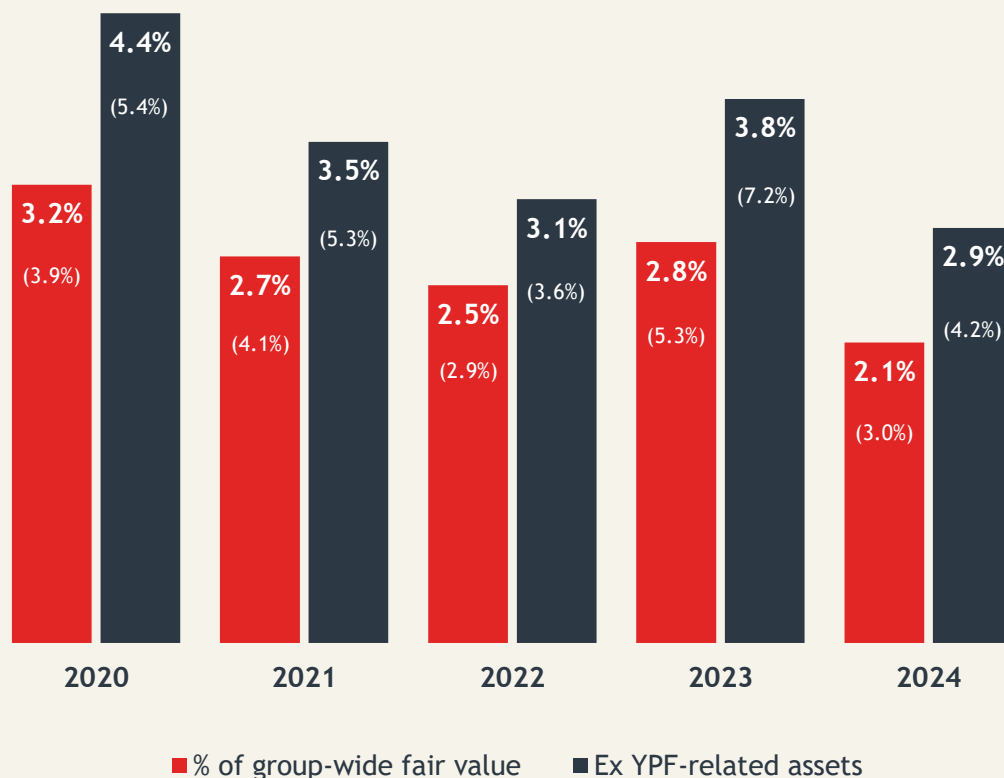
Net realized gains recognized as capital provision income may include a "transfer" of an unrealized gain or loss recognized in capital provision income in a prior period

Principal Finance (\$ in millions)	FY24
Net realized gains/(losses)	327
Unrealized gains/(losses)	76
Other capital provision income/(loss)	(15)
Total capital provision income/(loss)	388

Operating leverage

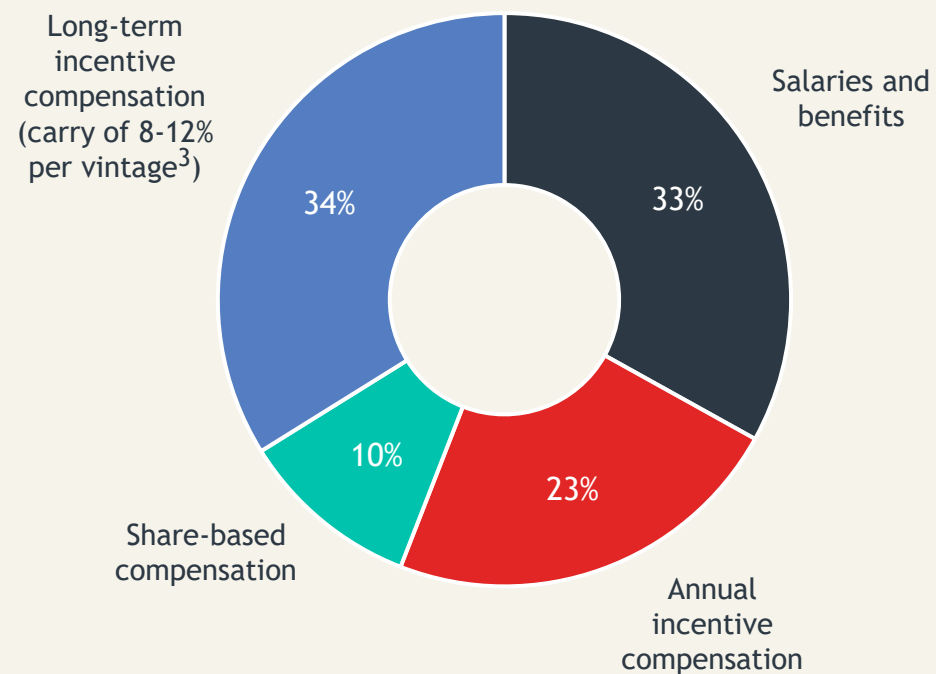
Operating expenses ex long-term incentive compensation¹ (OpEx as % of group-wide portfolio at fair value)

Total Segments (Burford-only)
(In parentheses, GAAP which includes long-term incentive compensation)



Compensation and benefits² (FY24 illustrative breakout)

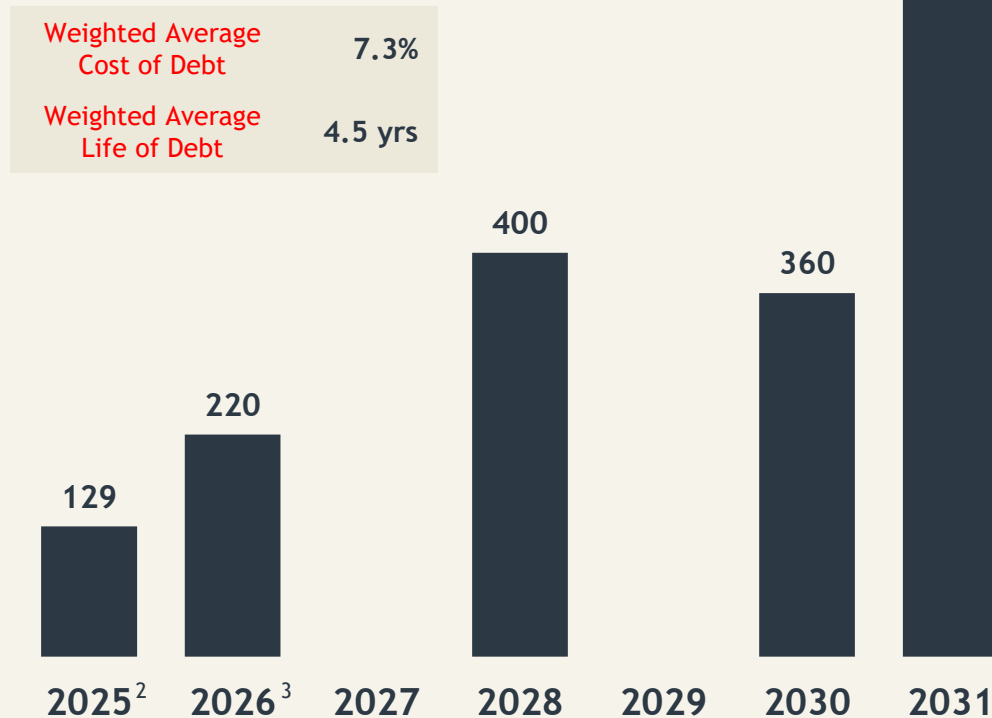
Total Segments (Burford-only)



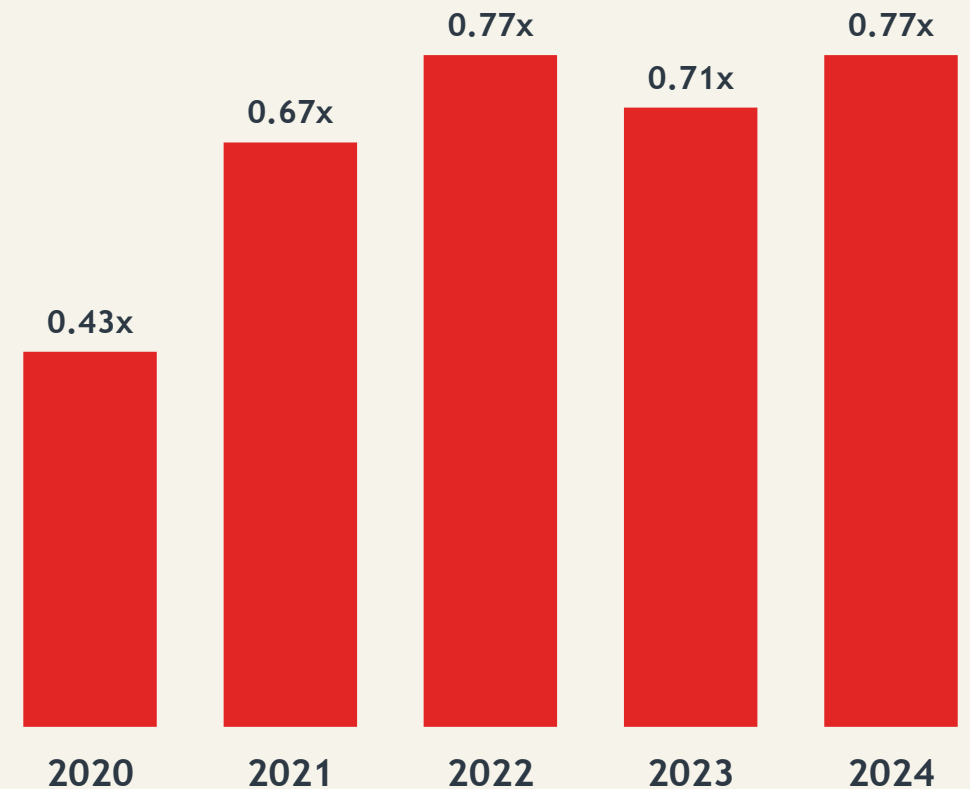
We maintain a laddered debt structure with leverage well below covenants

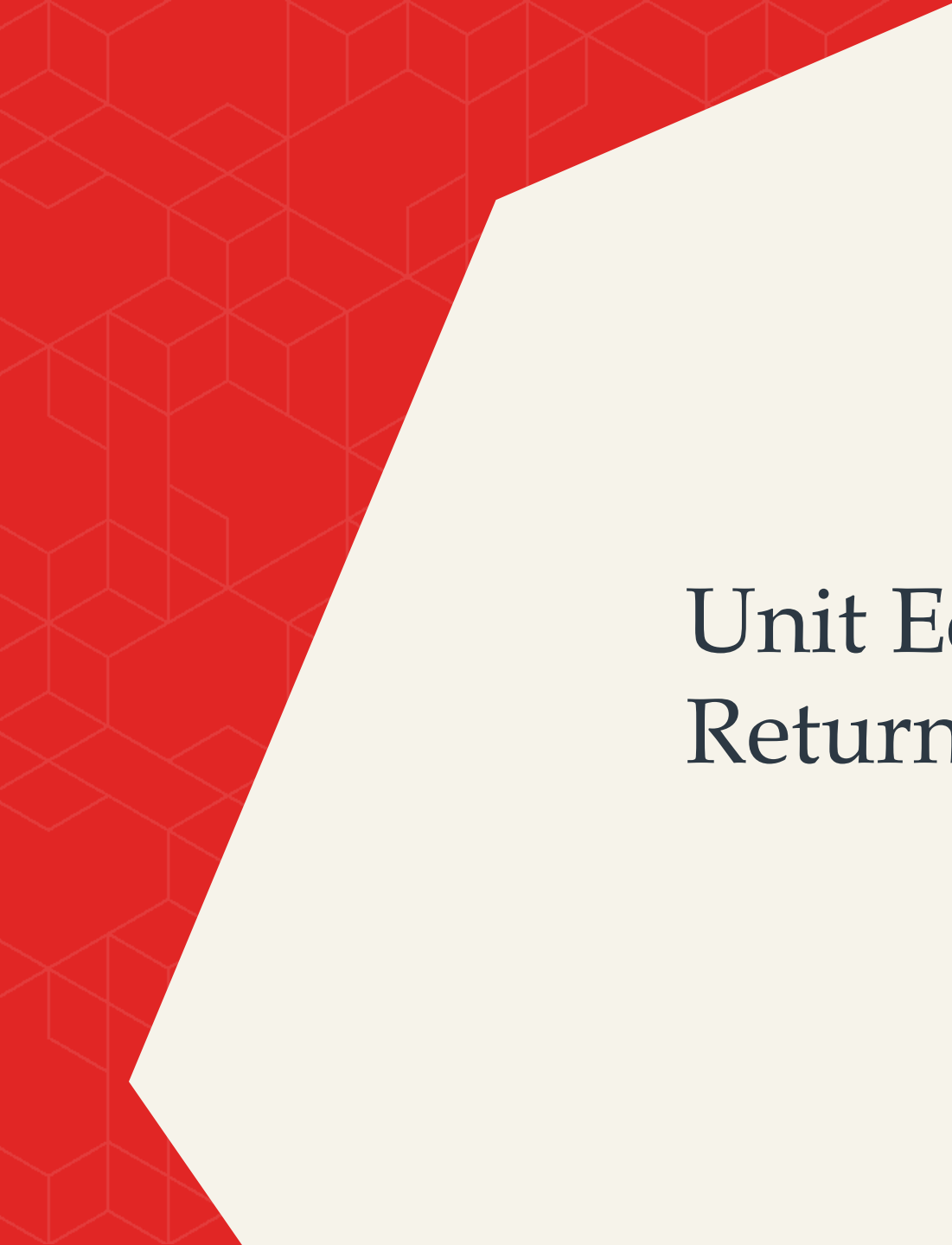
Maturity of debt outstanding

(\$ in millions)



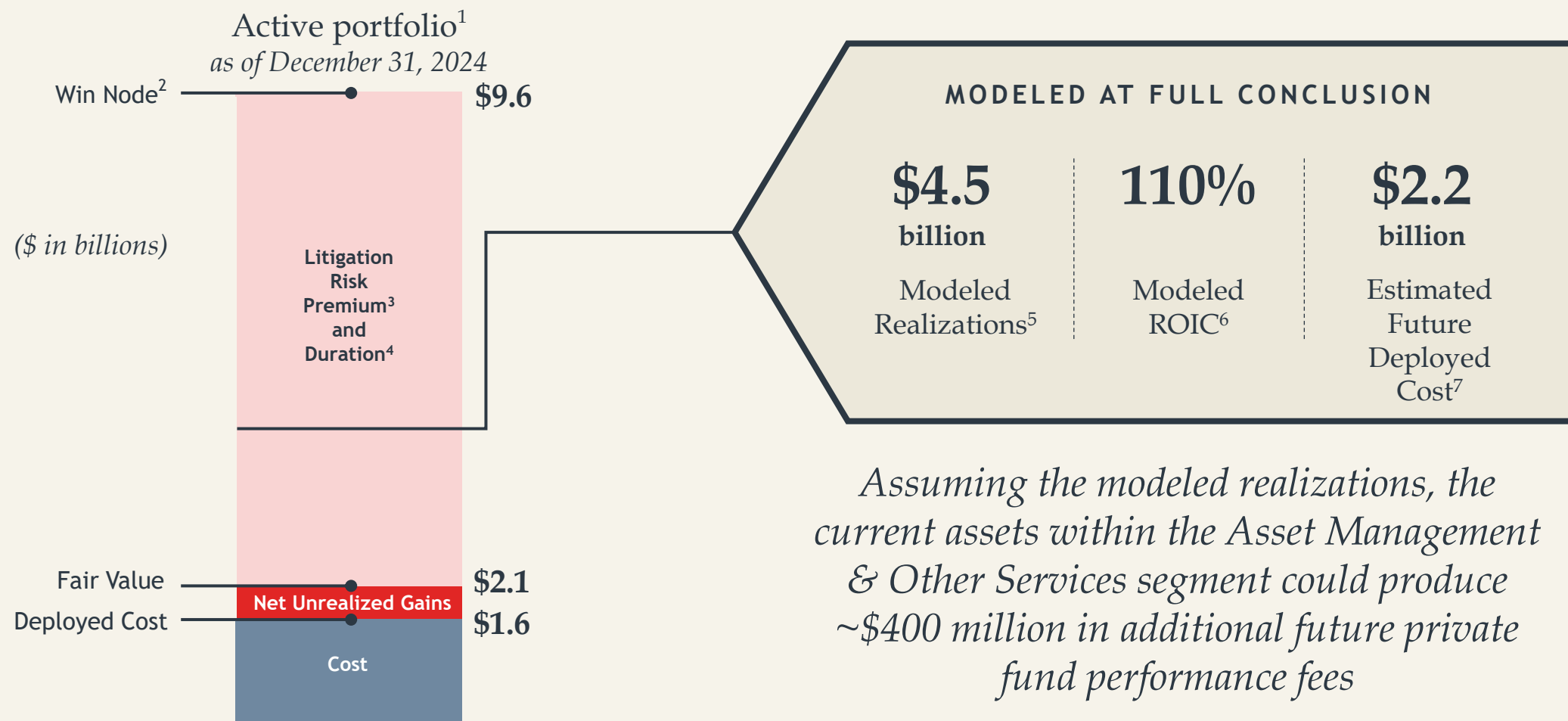
Consolidated indebtedness to net tangible equity ratio¹



A red geometric pattern consisting of a grid of hexagons and triangles, located on the left side of the slide.

Unit Economics and Target Return on Equity

Current portfolio: Modeled realizations excluding YPF-related assets



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.

Return profiles vary significantly across asset vintages¹

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

Total Deployments²

Concluded \$1,786

Active \$1,663

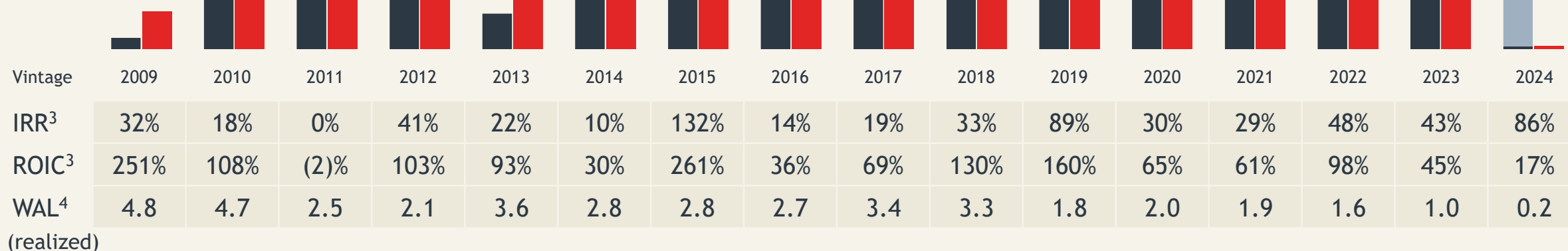
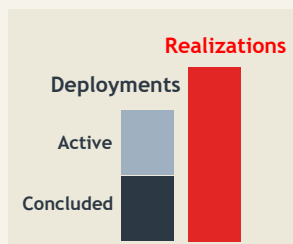
WAL of active
deployed cost 3.1 years

Realized since
inception³

IRR 26%

ROIC 87%

WAL⁴ 2.6



(realized)

Our opportunity set presents a range of risk/return profiles

Illustrative IRR Grid
(based on \$1 of capital invested at time zero)

ROIC (%)	160%	160%	89%	61%	47%	38%	31%	27%	24%	21%
	140%	140%	79%	55%	42%	34%	28%	24%	21%	19%
	120%	120%	69%	48%	37%	30%	25%	22%	19%	17%
	100%	100%	59%	41%	32%	26%	22%	19%	17%	15%
	80%	80%	48%	34%	27%	22%	18%	16%	14%	12%
	60%	60%	37%	26%	21%	17%	14%	12%	11%	10%
	40%	40%	25%	18%	14%	12%	10%	9%	8%	7%
		1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
Duration (years)										

ROE: Unit economics on \$100 of capital provision assets

20% Gross IRR	23% Gross IRR	26% Gross IRR
---------------	---------------	---------------

Capital Provision Income	20%, 23% and 26% IRR on portfolio	20.0	23.0	26.0
Asset Management Income	40% BOF-C profit share	2.6	3.0	3.4
Interest on Cash	15%, 12.5% and 10% liquidity position (4% interest)	0.6	0.5	0.4
Total Revenues		23.2	26.5	29.8
Operating Expenses (ex LTIC)	4%, 3.5% and 3% of portfolio	5.3	4.7	4.0
Long-term Incentive Comp	11% of capital provision income	2.2	2.5	2.9
Interest Expense	7.3% cost of debt @ 0.8x leverage	3.7	3.6	3.5
Pre-tax Income		12.1	15.8	19.5
Tax Expense	15% long term tax rate	1.8	2.4	2.9
Net Income		10.3	13.4	16.6
Return on Equity		~16%	~21%	~27%

See appendix for detailed ROE unit economics inputs and methodology. Subtotals may not sum due to rounding.

ROE will be influenced by a number of factors

Headwinds to ROE Targets

- 1 YPF is a large portion of our asset base**
At ~40% of fair value, it can depress ROE in periods where we don't have milestone impact
- 2 Our revenue tends to be back-ended**
Recent sampling of revenue recognition shows that 40-50% of revenue is recognized prior to the conclusion of an asset¹
- 3 Revenue is rarely recognized early**
Recent sampling also highlights average of 1.5 years from inception to reach first case milestone²
- 4 Pandemic has extended asset duration**

Tailwinds to ROE Targets

- 1 Significant pandemic backlog remains**
\$768 million of active deployed cost remains in pre-2020 vintages
- 2 Operating leverage is relevant and real**
Larger case sizes and claims families; relatively fixed back-office expenses
- 3 Deal structure protects our duration**
Supported on both long and short end with contract terms to ensure an adequate return over time

Burford's financial business model is straightforward

1

Cash drives the business

2

Unit economics are attractive

3

Variance from GAAP will always exist

4

Generate a long-term ROE around 20%

Closing Remarks

Christopher Bogart

Aspirations for the legal finance platform: Focus on scale, cash generation and strong return on equity

Continue to grow
earnings capacity:

**Double the
portfolio base
by end of 2030**

*...measured by deployed cost
plus definitive commitments*

Produce

\$4.5 billion

*in realizations from
the current portfolio*

*...not including sizable potential
of YPF-related assets*

Generate a
long-term return on
equity around

20%

The YPF matter is a fundamental example of our business model...but scale makes it a valuation challenge



The process to bring these assets to a conclusion is complex...and it will be noisy at times



We remain well-positioned to generate substantial realizations on a matter that perfectly demonstrates our potential for asymmetric returns



We recognize that evaluating the YPF-related assets are a challenge for investors building an investment thesis, but we believe they represent meaningful upside to Burford's current equity valuation

We have a significant opportunity to pursue new revenue streams within in the legal ecosystem

Estimated annualized
global legal fees
\$800+B¹

Estimated annualized
legal & regulatory services revenue
\$200+B²

Law Firm Equity

Alternative Delivery
of Legal Services

Legal Tech /
Artificial Intelligence

Burford's value proposition for investors looking forward

Deliver growth, cash and ROE from the legal finance portfolio



Monetize YPF-related assets



Introduce new revenue streams within the legal ecosystem

A thick red L-shaped graphic element, consisting of a vertical bar on the left and a horizontal bar extending to the right, positioned to the left of the text.

Burford

Appendix

A red geometric pattern of overlapping cubes or hexagons is visible on the left side of the slide, partially obscured by a white diagonal shape.

Footnotes

Evolution & Growth / Portfolio Trends footnotes

Slide 8

- 1) Litigation Finance Insider, at <https://litigationfinanceinsider.com/c/league-leaders/>.

Slide 11

- 1) We have received financing inquiries from 94 of the 100 largest US law firms by revenue according to the 2024 rankings by The American Lawyer.

Slide 12

- 1) Litigation Finance Insider, at <https://litigationfinanceinsider.com/c/league-leaders/>.
- 2) Principal Finance track record includes realizations from both fully and partially concluded assets and excludes the impact of balance sheet interests in private funds.

Slide 15

- 1) References to “portfolio” and portfolio activity such as realizations and net realized gains refer to Adjusted Burford-only and our Principal Finance segment respectively, and all metrics are shown on a Total Segments (Burford-only) basis unless otherwise stated.

Slide 16

- 1) Includes realizations from both fully and partially concluded assets. Excludes the impact of balance sheet interests in private funds.

Slide 18

- 1) Global Arbitration Review, “GAR 30: Ranking the World’s Leading International Arbitration Practices,” March 22, 2024.
- 2) Data sources are Statista, Global News Wire, Mordor, Cascadia Capita, US Bureau of Statistics.

Slide 20

- 1) Litigation Finance Insider, at <https://litigationfinanceinsider.com/c/league-leaders/>.
- 2) Based on a 2023 survey of 350 in-house lawyers conducted by GLG as well as 2023 interviews with 66 lawyers conducted by Ari Kaplan Advisors.

Slide 21

- 1) Since inception through December 31, 2024, internal analysis shows that 73% of law firms with one matter funded by Burford have returned to do business with us again for either themselves or their corporate clients.

Evolution & Growth / Portfolio Trends footnotes

Slide 22

- 1) Data set reflects the aggregate returns on invested capital of the universe of the 62 fully concluded Principal Finance assets that we have modeled since each asset's inception arrayed by their modeled risk of total loss at their inception.
- 2) Data set reflects new definitive commitments each year with an associated modeled realization. These commitments include definitive commitments from new deals and transfers of prior discretionary commitments into definitive commitments, for pre-existing deals, in such calendar year.

Slide 25

- 1) Data source is FactSet and based on closing prices on March 31, 2025. Total returns are expressed in local currency terms with Burford Capital's total return derived from the London Stock Exchange share price.

Slide 27

- 1) While Burford offers in this Presentation its views and interpretation of the ruling, those are qualified in their entirety by the actual text of the ruling, and we caution that investors cannot rely on Burford's statements in preference to the actual ruling. In the event of any inconsistency between this Presentation and the text of the actual ruling, the text of the actual ruling will prevail and be dispositive. Burford disclaims, to the fullest extent permitted by law, any obligation to update its views and interpretation as the litigation proceeds. Moreover, the case remains in active litigation, and the Republic of Argentina filed a notice of appeal in October 2023 with the U.S. Court of Appeals for the Second Circuit; all litigation carries significant risks of uncertainty and unpredictability until final resolution, including the risk of total loss. Finally, Burford is and will continue to be constrained by legal privilege and client confidences in terms of the scope of its ability to speak publicly about the case or the ruling. Burford also cautions that there are meaningful remaining risks in the case, including appeals, enforcement and collateral litigation in other jurisdictions. Moreover, litigation matters often resolve for considerably less than the amount of any judgment rendered by the courts and to the extent that any settlement or resolution discussions occur in this case no public communication about those discussions will be possible until their conclusion.
- 2) In both Petersen and Eton Park, these numbers are approximations and will vary somewhat depending on the ultimate level of case costs by the end of the case, as we expect continued significant spending on the case. Updated Eton Park percentage reflects a March 2025 transaction to increase Burford's entitlement from Eton Park proceeds.

Slide 28

- 1) Data sources are Statista, Global News Wire, Mordor.
- 2) Data sources are Statista, Cascadia Capita, US Bureau of Statistics.

Slide 32

- 1) Principal Finance track record excludes the impact of allocations made by Burford's balance sheet as a limited partner in the Advantage Fund, which generally invested in legal finance assets with a lower risk/return profile. Inclusive of the balance sheet allocation to the Advantage Fund, concluded and partially concluded assets generated a ROIC of 86% and IRR remains at 26% since inception.
- 2) Average life weighted by realizations.

Portfolio Trends footnotes

Slide 34

- 1) Lifetime loss rate reflects realized losses as a percentage of deployed capital from fully and partially concluded assets.
- 2) Reflects fully and partially concluded assets with a ROIC of 0% or less where the net loss is below \$1 million.

Slide 35

- 1) Data set reflects the aggregate returns on invested capital of the universe of the 62 fully concluded Principal Finance assets that we have modeled since each asset's inception arrayed by their modeled risk of total loss at their inception.

Slide 36

- 1) Data excludes the impact of balance sheet interests in private funds.
- 2) Includes only the partially concluded portion realized in 2022 and thus impacting 2022 ROIC.

Slide 37

- 1) Data reflects fully and partially concluded assets in each vintage and excludes the impact of balance sheet interests in private funds.

Slide 38

- 1) Data reflects fully and partially concluded assets in each vintage and excludes the impact of balance sheet interests in private funds.
- 2) The WAL of fully and partially concluded assets is weighted based on realizations.
- 3) The WAL of active deployed cost is based on the actual timing of cash outflows as opposed to vintage year.
- 4) Deployments shown in the chart are reflected in the vintage year of the related asset commitment, while actual cash deployment is typically staged over the life of an asset.
- 5) ROIC and IRR calculations reflect realizations from both fully and partially concluded assets.

Slide 39

- 1) Statistics include all fully concluded matters with a probabilistic model.

Slide 41

- 1) Statistics include all fully concluded matters with a probabilistic model.

Portfolio Trends / Burford Market Opportunity footnotes

Slide 42

- 1) Includes all fully and partially concluded assets.
- 2) 2021 Investor Day portfolio performance reflects fully and partially concluded assets that were active as of June 2021.

Slide 44

- 1) While Burford offers in this Presentation its views and interpretation of the ruling, those are qualified in their entirety by the actual text of the ruling, and we caution that investors cannot rely on Burford's statements in preference to the actual ruling. In the event of any inconsistency between this Presentation and the text of the actual ruling, the text of the actual ruling will prevail and be dispositive. Burford disclaims, to the fullest extent permitted by law, any obligation to update its views and interpretation as the litigation proceeds. Moreover, the case remains in active litigation, and the Republic of Argentina filed a notice of appeal in October 2023 with the U.S. Court of Appeals for the Second Circuit; all litigation carries significant risks of uncertainty and unpredictability until final resolution, including the risk of total loss. Finally, Burford is and will continue to be constrained by legal privilege and client confidences in terms of the scope of its ability to speak publicly about the case or the ruling. Burford also cautions that there are meaningful remaining risks in the case, including appeals, enforcement and collateral litigation in other jurisdictions. Moreover, litigation matters often resolve for considerably less than the amount of any judgment rendered by the courts and to the extent that any settlement or resolution discussions occur in this case no public communication about those discussions will be possible until their conclusion.
- 2) In both Petersen and Eton Park, these numbers are approximations and will vary somewhat depending on the ultimate level of case costs by the end of the case, as we expect continued significant spending on the case. Updated Eton Park percentage reflects a March 2025 transaction to increase Burford's entitlement from Eton Park proceeds.

Slide 45

- 1) Chiche Gelblung interview with Javier Milei, Cronica TV, October 9, 2023
- 2) Luis Majul interview with Javier Milei, La Nación +, December 26, 2023 (cited in Bloomberg News December 26, 2023 article by Patrick Gillespie).
- 3) <https://reason.com/2025/04/02/javier-mileis-free-market-reforms-are-starting-to-pay-off/> and <https://www.reuters.com/world/americas/argentina-logs-first-financial-surplus-14-years-2024-2025-01-17/>.
- 4) Instituto Nacional de Estadística y Censos República Argentina.
- 5) Serie Histórica Spread del EMBI.
- 6) Buenos Aires Times, "Milei issues decree to take new IMF deal through Congress".

Slide 49

- 1) Litigation Finance Insider, at <https://litigationfinanceinsider.com/c/league-leaders/>.

Burford Market Opportunity / New Opportunities footnotes

Slide 52

- 1) ALM VerdictSearch, “The Top 100 US Verdicts of 2023”.
- 2) US Courts: <https://www.uscourts.gov/data-news/reports/statistical-reports/federal-judicial-caseload-statistics/federal-judicial-caseload-statistics-2024>.
- 3) Court Statistics: <https://www.courtstatistics.org/court-statistics/interactive-caseload-data-displays/csp-stat-nav-cards-first-row/csp-stat-civil>.
- 4) American Arbitration Association: <https://american-arbitration-association.yearly.report/annual-report-2023-#/-NuV-bc5ed7LmAghLPj1>.

Slide 56

- 1) Docket Navigator: <https://search.docketnavigator.com/patent/binder/240822/0>.
- 2) Lex Machina, “2024 Patent Litigation Report”.

Slide 61

- 1) Data source is World Bank.

Slide 62

- 1) Data source is World Bank.

Slide 64

- 1) By GDP in US Dollars (World Bank, 2023).
- 2) By volume (Lloyd’s List, 2023).
- 3) By revenue in US Dollars (Fortune Global 500, 2024).
- 4) 2018 International Arbitration Survey - Queen Mary, White & Case.

Slide 79

- 1) Global Arbitration Review, “GAR 30: Ranking the World’s Leading International Arbitration Practices,” March 22, 2024.
- 2) Data sources are Statista, Global News Wire, Mordor, Cascadia Capita, US Bureau of Statistics.

Slide 80

- 1) Data sources are Statista, Global News Wire, Mordor.
- 2) Data sources are Statista, Cascadia Capita, US Bureau of Statistics.
- 3) AmLaw 100 and AmLaw 200 data rankings 2023.

New Opportunities / Financial Overview footnotes

Slide 81

- 1) Data sources are American Bar Association National Lawyer Population Survey 2024, US Census Bureau.

Slide 83

- 1) <https://www.reuters.com/legal/government/arizona-hits-new-milestone-under-loosened-law-firm-ownership-rules-2024-09-25/>.

Slide 84

- 1) Data source is Thomson Reuters 2025.

Slide 85

- 1) Data sources are Houlihan Lokey, Gartner, Arizton.

Slide 90

- 1) References to “portfolio” and portfolio activity such as realizations and net realized gains refer to Adjusted Burford-only and our Principal Finance segment respectively, and all metrics are shown on a Total Segments (Burford-only) basis unless otherwise stated.
- 2) Realizations are shown adjusted primarily (a) to include realizations arising from income on due from settlement of capital provision assets and (b) in cases where our interest is paid through a private fund, to reflect realizations based on the timing of occurrence with the capital provision asset and not when distributed out by the private fund for our realizations.

Slide 92

- 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.

Financial Overview footnotes

Slide 93

- 1) Operating expenses excluding long-term incentive compensation are reflected as a percentage of the group-wide portfolio at fair value (excluding undrawn commitments) both including and excluding the fair value of YPF-related assets on the balance sheet.
- 2) Share-based compensation has been adjusted to remove the impact of share price movement associated with our liabilities in the Burford Capital Deferred Compensation Plan.
- 3) Aggregate employee carried interest on cash proceeds from net realized gains on capital provision assets will be approximately 8% for the 2015 to 2017 vintage years, approximately 9% for the 2018 vintage year, approximately 10% for the 2019 vintage year, approximately 11% for the 2020 to 2021 vintage years, approximately 12% for the 2022 to 2023 vintage years and approximately 11% for the 2024 vintage year. Carry is paid on cash received and on a vintage basis once capital provision assets conclude. Carry is not paid on unrealized gains or losses.

Slide 94

- 1) Total debt to tangible equity ratio is consolidated net debt as a percentage of net tangible equity. Represents calculations under the 6.250% Senior Notes due 2028 and the 6.875% Senior Notes due 2030. See reconciliations for details on the calculation of the ratio.
- 2) During the year ended December 31, 2024, Burford Capital Finance LLC purchased in open market transactions approximately \$50.6 million of the 2025 bonds.
- 3) Sterling denominated debt converted to US Dollars using exchange rate of \$1.2529 as of December 31, 2024.

Slide 96

- 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.

Financial Overview / Closing Remarks footnotes

Slide 97

- 1) Excludes the impact of balance sheet interests in private funds.
- 2) Deployments shown in the chart are reflected in the vintage year of the related asset commitment, while actual cash deployment is typically staged over the life of an asset. The WAL of active deployed cost is based on the actual timing of cash outflows as opposed to vintage year.
- 3) ROIC and IRR calculations reflect realizations from both fully and partially concluded assets.
- 4) WAL for fully and partially concluded assets is weighted based on realizations.

Slide 100

- 1) Data set used for sampling reflects 34 fully concluded cases that concluded in either 2023 or 2024 and was fair valued under the current valuation methodology prior to case conclusion.
- 2) Data set used for sampling reflects 40 single cases which closed during the period from 2022 to 2024, have deployed capital and were fair valued under the current valuation methodology.

Slide 105

- 1) Data sources are Statista, Global News Wire, Mordor.
- 2) Data sources are Statista, Cascadia Capita, US Bureau of Statistics.

Financial Overview footnotes - ROE Unit Economics Detail

<u>Inputs</u>	20% IRR	23% IRR	26% IRR
A Capital provision assets	100	100	100
B IRR on capital provision assets	20.0%	23.0%	26.0%
C BOF-C assets	33	33	33
D BOF-C profit share	40%	40%	40%
E Liquidity as % of capital provision assets	15.0%	12.5%	10.0%
F Interest on cash	4%	4%	4%
G Opex as % of portfolio assets	4.0%	3.5%	3.0%
H LTIC as % of capital provision income	11.0%	11.0%	11.0%
I Interest rate on debt	7.3%	7.3%	7.3%
J Effective tax rate	15.0%	15.0%	15.0%
K Debt-to-equity ratio	0.77x	0.77x	0.77x

	20% IRR	23% IRR	26% IRR	Calculation
<u>Income Statement</u>				
Capital provision income (CPI)	20.0	23.0	26.0	A x B
Asset management income	2.6	3.0	3.4	B x C x D
Interest on cash	0.6	0.5	0.4	A x E x F
Total Revenues	23.2	26.5	29.8	
Opex (ex LTIC)	5.3	4.7	4.0	G x (A + C)
Long term incentive compensation (LTIC)	2.2	2.5	2.9	H x CPI
Interest expense	3.7	3.6	3.5	I x Debt
Pre-tax income	12.1	15.8	19.5	
Tax expense	1.8	2.4	2.9	J x Pre-tax income
Net income	10.3	13.4	16.6	
ROE	15.8%	21.1%	26.7%	Net income/Equity
<u>Balance Sheet</u>				
Assets	115	113	110	A x (1 + E)
Debt	50	49	48	Assets - Equity
Equity	65	64	62	Assets / (K + 1)

A red geometric pattern of overlapping cubes or hexagons is visible on the left side of the slide, partially obscured by a white diagonal shape.

Reconciliations

Revenues

For the year ended December 31, 2024

(\$ in thousands)	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items	Consolidated
Revenues					
Capital provision income/(loss)	388,124	-	388,124	163,942	552,066
Plus/(Less): Third-party interests in capital provision assets	-	-	-	(42,384)	(42,384)
Asset management income/(loss)	-	44,627	44,627	(36,287)	8,340
Marketable securities income/(loss) and interest	24,578	-	24,578	436	25,014
Other income/(loss)	-	3,051	3,051	-	3,051
Total revenues	412,702	47,678	460,380	85,707	546,087

For the year ended December 31, 2023

(\$ in thousands)	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items	Consolidated
Revenues					
Capital provision income/(loss)	896,371	-	896,371	445,552	1,341,923
Plus/(Less): Third-party interests in capital provision assets	-	-	-	(279,263)	(279,263)
Asset management income/(loss)	-	63,712	63,712	(56,070)	7,642
Marketable securities income/(loss) and interest	12,067	-	12,067	141	12,208
Other income/(loss)	-	4,392	4,392	-	4,392
Total revenues	908,438	68,104	976,542	110,360	1,086,902

Revenues (continued)

For the year ended December 31, 2022

(\$ in thousands)	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items	Consolidated
Revenues					
Capital provision income/(loss)	202,878	-	202,878	116,230	319,108
Plus/(Less): Third-party interests in capital provision assets	-	-	-	(494)	(494)
Asset management income/(loss)	-	56,080	56,080	(46,964)	9,116
Marketable securities income/(loss) and interest	(7,594)	-	(7,594)	(150)	(7,744)
Other income/(loss)	-	(759)	(759)	-	(759)
Total revenues	195,284	55,321	250,605	68,622	319,227

For the year ended December 31, 2021

(\$ in thousands)	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items	Consolidated
Revenues					
Capital provision income/(loss)	156,043	-	156,043	38,511	194,554
Plus/(Less): Third-party interests in capital provision assets	-	-	-	195	195
Asset management income/(loss)	-	28,745	28,745	(14,349)	14,396
Marketable securities income/(loss) and interest	774	-	774	1,091	1,865
Other income/(loss)	-	6,320	6,320	-	6,320
Total revenues	156,817	35,065	191,882	25,448	217,330

Revenues (continued)

	For the year ended December 31, 2020				
(\$ in thousands)	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items	Consolidated
Revenues					
Capital provision income/(loss)	278,691	-	278,691	36,257	314,948
Plus/(Less): Third-party interests in capital provision assets	-	-	-	(5,157)	(5,157)
Asset management income/(loss)	-	29,044	29,044	(13,938)	15,106
Marketable securities income/(loss) and interest	315	-	315	65	380
Other income/(loss)	-	2,585	2,585	-	2,585
Total revenues	279,006	31,629	310,635	17,227	327,862

Realizations

(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)	Adjustments	Adjusted Burford-only
For the year ended December 31, 2024	907,042	(260,166)	646,876	(5,752)	641,124
For the year ended December 31, 2023	708,293	(195,638)	512,655	17,971	530,626
For the year ended December 31, 2022	426,734	(69,603)	357,131	3,400	360,531
For the year ended December 31, 2021	455,148	(164,786)	290,362	8,822	299,184
For the year ended December 31, 2020	540,294	(13,992)	526,302	(17,157)	509,145
For the year ended December 31, 2015	138,301	-	138,301	-	138,301

Operating expenses

	For the year ended December 31, 2024		
(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Operating expenses			
Compensation and benefits			
Salaries and benefits	42,418	-	42,418
Annual incentive compensation	29,210	-	29,210
Share-based and deferred compensation	8,822	-	8,822
Long-term incentive compensation including accruals	43,209	-	43,209
Total compensation and benefits	123,659	-	123,659
Deferred compensation	(4,204)	-	(4,204)
Total compensation and benefits excluding deferred compensation	127,863	-	127,863
General, administrative and other	31,025	(573)	30,452
Case-related expenditures ineligible for inclusion in asset cost	801	(1,858)	(1,057)
Total operating expenses	155,485	(2,431)	153,054
Long-term incentive compensation including accruals	(43,209)	-	(43,209)
Total operating expenses excluding long-term incentive compensation including accruals	112,276	(2,431)	109,845
Group-wide portfolio	5,197,541	-	5,197,541
Operating Expenses as % of group-wide portfolio	3.0%		
Operating Expenses ex LTIC as % of group-wide portfolio			2.1%
Group-wide portfolio excluding Burford-only YPF assets	3,732,066	-	3,732,066
Operating Expenses as % of group-wide portfolio excluding Burford-only YPF assets	4.2%		
Operating Expenses ex LTIC as % of group-wide portfolio excluding Burford-only YPF assets			2.9%

Operating expenses (continued)

	For the year ended December 31, 2023		
(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Operating expenses			
Compensation and benefits			
Salaries and benefits	39,788	-	39,788
Annual incentive compensation	32,697	-	32,697
Share-based and deferred compensation	21,128	-	21,128
Long-term incentive compensation including accruals	127,471	-	127,471
Total compensation and benefits	221,084	-	221,084
Deferred compensation	7,023	-	7,023
Total compensation and benefits excluding deferred compensation	214,061	-	214,061
General, administrative and other	33,656	(873)	32,783
Case-related expenditures ineligible for inclusion in asset cost	16,496	(1,825)	14,671
Total operating expenses	271,236	(2,698)	268,538
Long-term incentive compensation including accruals	(127,471)	-	(127,471)
Total operating expenses excluding long-term incentive compensation including accruals	143,765	(2,698)	141,067
Group-wide portfolio	5,116,924	-	5,116,924
Operating Expenses as % of group-wide portfolio	5.3%		
Operating Expenses ex LTIC as % of group-wide portfolio			2.8%
Group-wide portfolio excluding Burford-only YPF assets	3,745,267	-	3,745,267
Operating Expenses as % of group-wide portfolio exluding Burford-only YPF assets	7.2%		
Operating Expenses ex LTIC as % of group-wide portfolio exluding Burford-only YPF assets			3.8%

Operating expenses (continued)

	For the year ended December 31, 2022		
(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Operating expenses			
Compensation and benefits			
Salaries and benefits	34,207	-	34,207
Annual incentive compensation	24,338	-	24,338
Share-based and deferred compensation	11,201	-	11,201
Long-term incentive compensation including accruals	16,600	-	16,600
Total compensation and benefits	86,346	-	86,346
Deferred compensation	924	-	924
Total compensation and benefits excluding deferred compensation	85,422	-	85,422
General, administrative and other	29,681	(968)	28,713
Case-related expenditures ineligible for inclusion in asset cost	8,245	(608)	7,637
Total operating expenses	124,272	(1,576)	122,696
Long-term incentive compensation including accruals	(16,600)	-	(16,600)
Total operating expenses excluding long-term incentive compensation including accruals	107,672	(1,576)	106,096
Group-wide portfolio	4,228,721	-	4,228,721
Operating Expenses as % of group-wide portfolio	2.9%		
Operating Expenses ex LTIC as % of group-wide portfolio			2.5%
Group-wide portfolio excluding Burford-only YPF assets	3,405,686	-	3,405,686
Operating Expenses as % of group-wide portfolio exluding Burford-only YPF assets	3.6%		
Operating Expenses ex LTIC as % of group-wide portfolio exluding Burford-only YPF assets			3.1%

Operating expenses (continued)

(\$ in thousands)	For the year ended December 31, 2021		
	Consolidated	Third-party interests	Total segments (Burford-only)
Operating expenses			
Compensation and benefits			
Salaries and benefits	34,333	-	34,333
Annual incentive compensation	22,145	-	22,145
Share-based and deferred compensation	9,272	-	9,272
Long-term incentive compensation including accruals	47,229	-	47,229
Total compensation and benefits	112,979	-	112,979
Deferred compensation	1,249	-	1,249
Total compensation and benefits excluding deferred compensation	111,730	-	111,730
General, administrative and other	30,467	(548)	29,919
Case-related expenditures ineligible for inclusion in asset cost	5,300	(3,087)	2,213
Total operating expenses	148,746	(3,635)	145,111
Long-term incentive compensation including accruals	(47,229)	-	(47,229)
Total operating expenses excluding long-term incentive compensation including accruals	101,517	(3,635)	97,882
Group-wide portfolio	3,602,677	-	3,602,677
Operating Expenses as % of group-wide portfolio	4.1%		
Operating Expenses ex LTIC as % of group-wide portfolio			2.7%
Group-wide portfolio excluding Burford-only YPF assets	2,781,912	-	2,781,912
Operating Expenses as % of group-wide portfolio excluding Burford-only YPF assets	5.3%		
Operating Expenses ex LTIC as % of group-wide portfolio excluding Burford-only YPF assets			3.5%

Operating expenses (continued)

	For the year ended December 31, 2020		
(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Operating expenses			
Compensation and benefits			
Salaries and benefits	31,483	-	31,483
Annual incentive compensation	22,772	-	22,772
Share-based and deferred compensation	5,281	-	5,281
Long-term incentive compensation including accruals	16,628	-	16,628
Total compensation and benefits	76,164	-	76,164
Deferred compensation	-	-	-
Total compensation and benefits excluding deferred compensation	76,164	-	76,164
General, administrative and other	21,468	(875)	20,593
Case-related expenditures ineligible for inclusion in asset cost	4,841	(3,084)	1,757
Equity and listing related	7,907	-	7,907
Amortization of intangible asset	8,703	-	8,703
Total operating expenses	119,083	(3,959)	115,124
Long-term incentive compensation including accruals	(16,628)	-	(16,628)
Total operating expenses excluding long-term incentive compensation including accruals	102,455	(3,959)	98,496
Group-wide portfolio	3,038,589	-	3,038,589
Operating Expenses as % of group-wide portfolio	3.9%		
Operating Expenses ex LTIC as % of group-wide portfolio			3.2%
Group-wide portfolio excluding Burford-only YPF assets	2,225,367	-	2,225,367
Operating Expenses as % of group-wide portfolio exluding Burford-only YPF assets	5.4%		
Operating Expenses ex LTIC as % of group-wide portfolio exluding Burford-only YPF assets			4.4%

Consolidated indebtedness to net tangible equity ratio

(\$ in thousands)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt payable	1,763,612	1,534,730	1,252,270	1,022,557	667,814
Less: Debt attributable to Unrestricted Subsidiaries	-	-	-	-	-
Consolidated Indebtedness	1,763,612	1,534,730	1,252,270	1,022,557	667,814
Total equity	3,256,835	3,207,780	2,387,070	2,108,017	2,023,110
Less: Equity attributable to Unrestricted Subsidiaries	(822,492)	(901,146)	(631,171)	(457,513)	(326,967)
Less: Goodwill	(133,948)	(133,965)	(133,912)	(134,019)	(134,032)
Net Tangible Equity	2,300,395	2,172,669	1,621,987	1,516,485	1,562,111
Consolidated Indebtedness to Net Tangible Equity Ratio	0.77x	0.71x	0.77x	0.67x	0.43x

Net realized gains

Net realized gains/(losses) (\$ in thousands)	Principal		Excluding private funds
	Finance	Less: private funds	
For the year ended December 31, 2024	327,174	(2,567)	324,607
For the year ended December 31, 2023	187,376	(933)	186,443
For the year ended December 31, 2022	134,473	(1,116)	133,357
For the year ended December 31, 2021	127,296	1,133	128,429
For the year ended December 31, 2020	181,599	(1,915)	179,684

YPF-related assets

	December 31, 2024		
(\$ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Capital provision assets	5,243,917	(1,672,693)	3,571,224
Deployed cost	2,341,377	(668,784)	1,672,593
Deployed cost on YPF-related assets	76,405	(6,829)	69,576
Deployed cost, excluding YPF-related assets	2,264,972	(661,955)	1,603,017
Unrealized gains	2,902,540	(1,003,909)	1,898,631
Unrealized gains on YPF-related assets	2,118,112	(722,213)	1,395,899
Unrealized gains, excluding YPF-related assets	784,428	(281,696)	502,732

A thick 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 at the top-right corner.

Burford