Burford

Burford Capital

Presentation to Shares AJ Bell Investor Evening

May 20, 2025

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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, 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 under the Company's control due to cybersecurity breaches, unauthorized use or theft; (iv) inaccuracy or failure of the probabilistic model and decision science tools, including 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 to prosecute and/or defend claims which the Company has financed with necessary skill and care or misalignment of their clients' interests with the Company's; (xii) poor performance by the commitments the Company makes on behalf of its private funds; (xiii) negative publicity 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) cybersecurity risks and 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. 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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 based on calculations derived from the Company's probabilistic modeling of individual matters and its portfolio as a whole. This data is not a forecast of future results, and past performance is not a guide to future performance. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of the Company's probabilistic model. Furthermore, the inherent nature of the probabilistic model is that actual results will differ from the modeled results, and such differences could be material. The data based on calculations derived from the Company's probabilistic model contained in this Presentation is for informational purposes only and is not intended to be a profit forecast or be relied upon as a guide to future performance.

Notice & Disclaimer

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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Investment Case

1 Burford is an industry leader with substantial competitive moats

- Based on portfolio size, we are the largest provider of capital to litigation and legal assets[1]
- Scale and perpetual capital allow us to deliver highly customized solutions for corporate and law firm clients
- 15-year track record of attractive returns and growth drives brand power and recognition

2 Our business model is built to perform through the current market environment

- Litigation process is uncorrelated to the economy and financial markets
- We do not believe the escalation of global tariffs will have any impact on the performance of our business, and may provide fodder for disputes
- Cyclical downturns may also lead to more disputes and increase demand for legal finance

3 We are focused on the long-term goals shared at our recent 2025 Investor Day

- Continue to grow the legal finance portfolio while delivering substantial realizations at an attractive return on capital[2]
- YPF represents a significant and asymmetric realization opportunity
- We are ideally positioned to pursue opportunities in adjacent areas of the legal ecosystem

1) Litigation Finance Insider, at https://litigationfinanceinsider.com/c/league-leaders/.
2) 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.

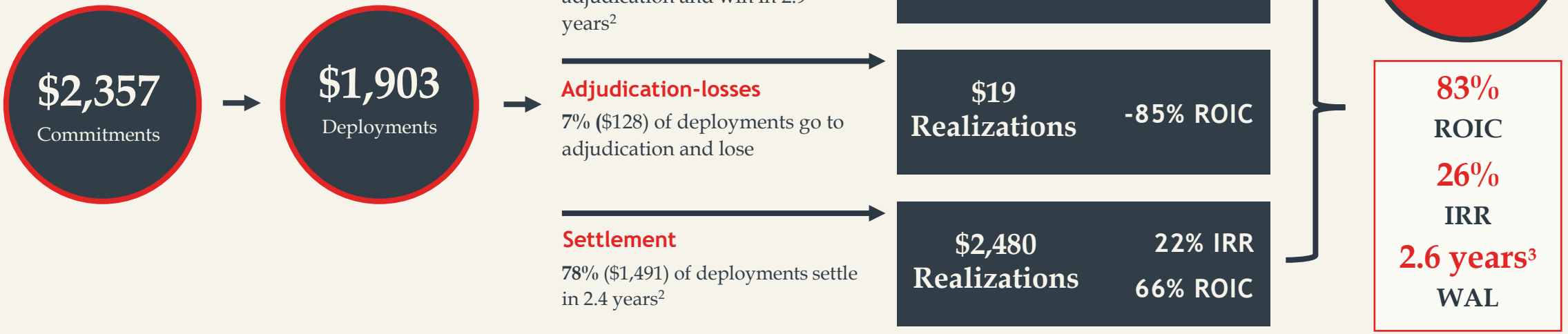
Historical Track Record — Fully and Partially Concluded Assets[1]

- Burford has generated consistently high returns on $3.5 billion of realizations since inception in 2009 through March 31, 2025
- Cumulative ROIC on realizations moved from 87% to 83% while IRR remained steady at 26% in 1Q25, following the rapid realization of a large corporate monetization asset that delivered a 40% IRR but only a 25% ROIC given its brevity
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses

Principal Finance performance[2]

Concluded (fully and partially) assets from inception through March 31, 2025
($ in millions)

81% of concluded case commitments were deployed



1) Unless noted otherwise, data in this Presentation is for the three months ended March 31, 2025 ("1Q25") compared to the three months ended March 31, 2024 ("1Q24") and is unaudited. Throughout this Presentation, amounts may not sum and/or tables may not foot due to rounding.
2) 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.
3) Average life weighted by realizations.

Principal Finance Segment

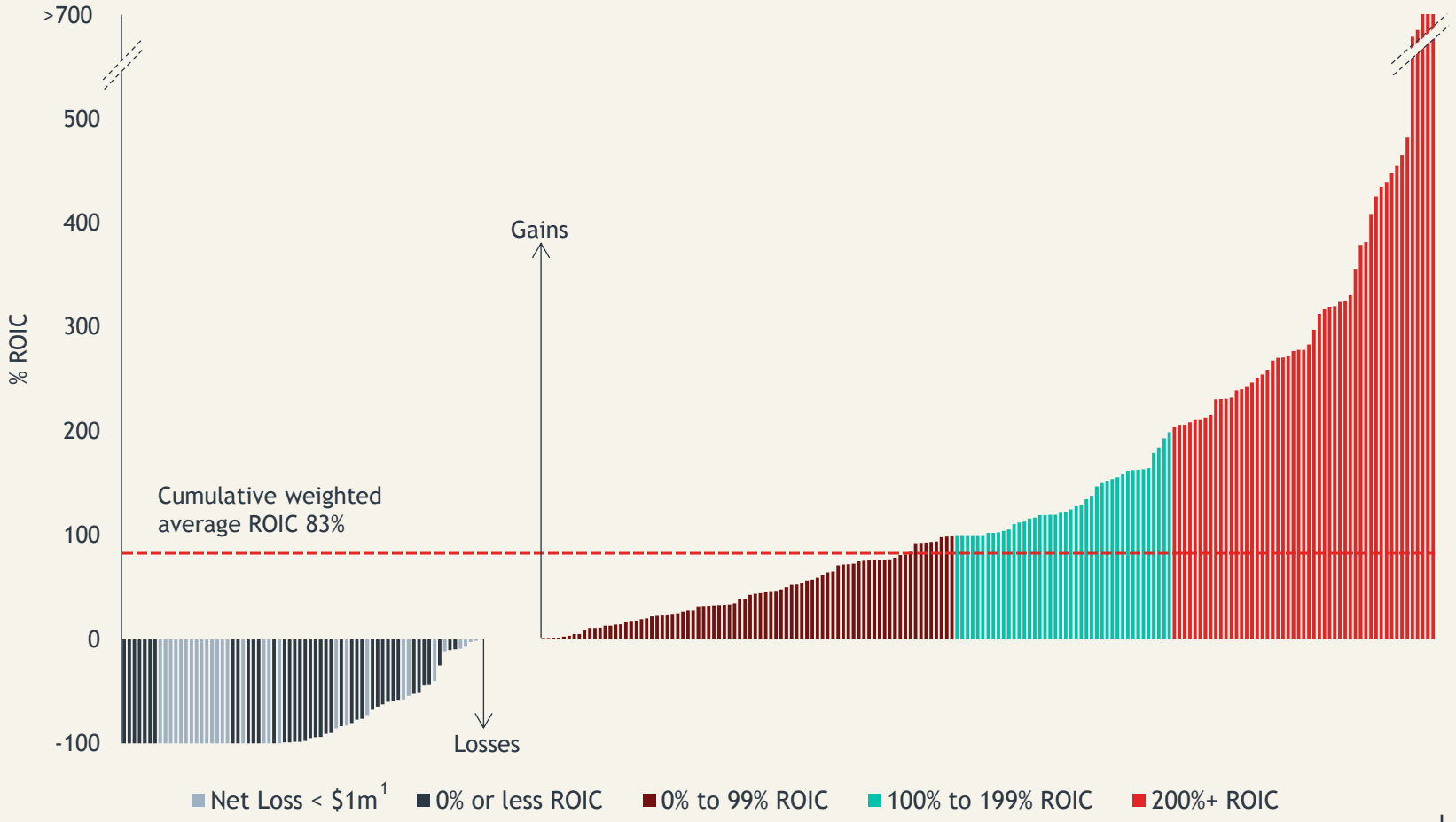
Asset ROIC Distribution — Asymmetric Returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through March 31, 2025, 51 matters representing 13% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business
- 14% of deployments experienced losses, but when that occurred, we recovered 31% of deployed cost, resulting in a 9.5% lifetime loss rate on fully and partially concluded assets

Concluded (fully and partially) assets arrayed by ROIC

From inception through March 31, 2025
($ 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:
$262	($180)	$1,167	$478	$225	$318	$249	$962	$1,903	($180)	$1,758
14% of total		61% of total	27% of total	12% of total	18% of total	13% of total	55% of total			



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

Key Messages on 1Q25 Results

Burford delivered a strong first quarter across key metrics

1 New business was seasonally robust

- New definitive commitments of $158 million nearly tripled compared to $55 million in both 1Q24 and 1Q23
- Deployments of $130 million nearly doubled compared to both 1Q24 and 1Q23

2 Realization and cash generation momentum continues

- Realizations of $163 million up more than 150% compared to both 1Q24 and 1Q23
- Realizations and cash receipts totaled $742 million and $819 million over the last four quarters, respectively

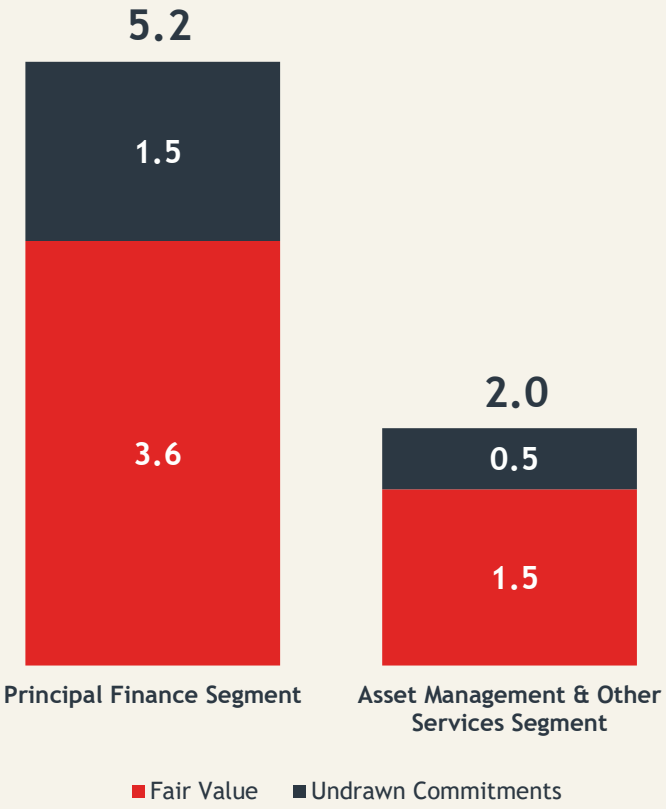
3 1Q25 revenues up significantly year-over-year

- Capital provision income of $91 million up more than 5x compared to 1Q24
- Asset management income of $14 million doubled from 1Q24 driven by crystallization of performance fees and higher income from BOF-C

$7.2 billion

Group-wide portfolio

(as of March 31, 2025)



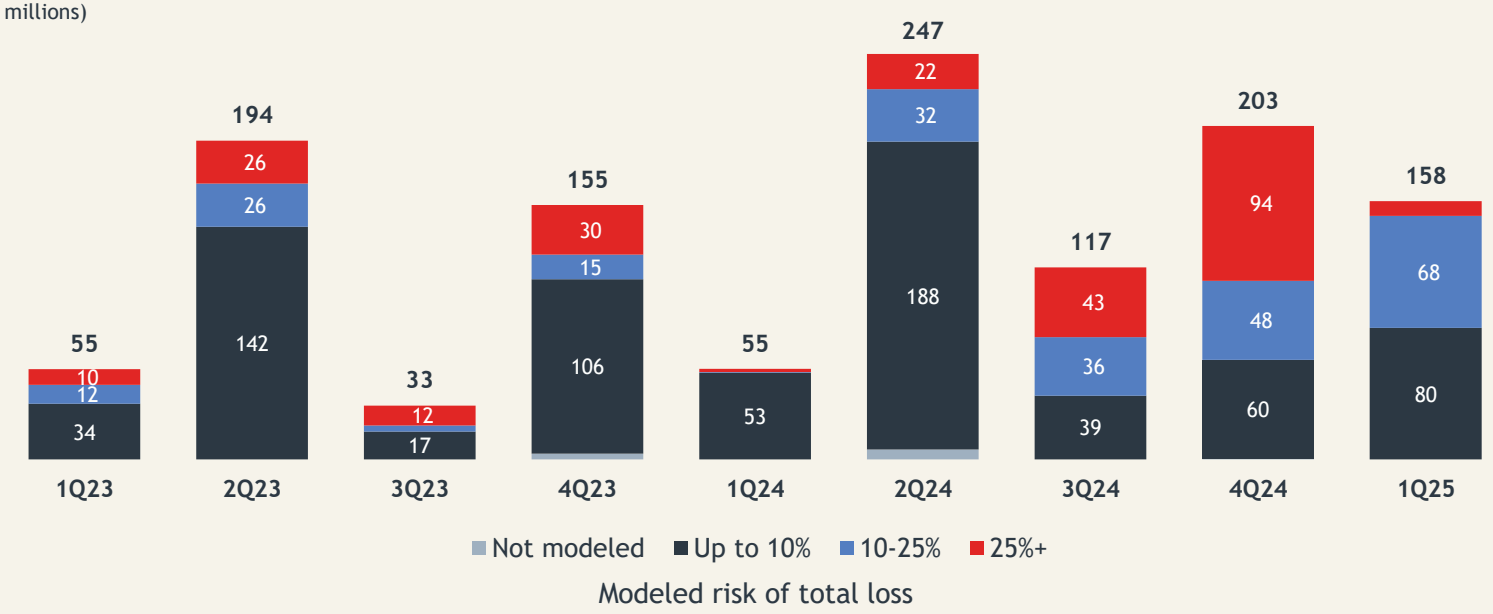
Principal Finance Segment

New Business

- Definitive undrawn commitments of $794 million as of March 31, 2025 were up 3% from $774 million as of December 31, 2024 with $158 million of definitive new commitments substantially offset by $130 million of deployments in 1Q25, showing portfolio activity
- Definitive new commitments of $158 million consisted of $103 million of newly originated matters in 1Q25, along with $55 million of new case commitments added to existing portfolios
- Deployments of $130 million were particularly strong for the first quarter of the year, nearly doubling from $68 million in 1Q24 and $73 million in 1Q23

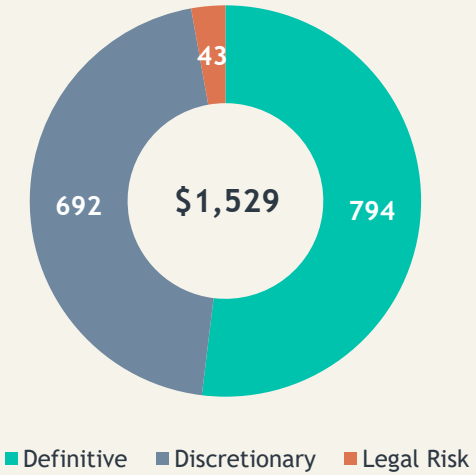
New definitive commitments by risk band

($ in millions)



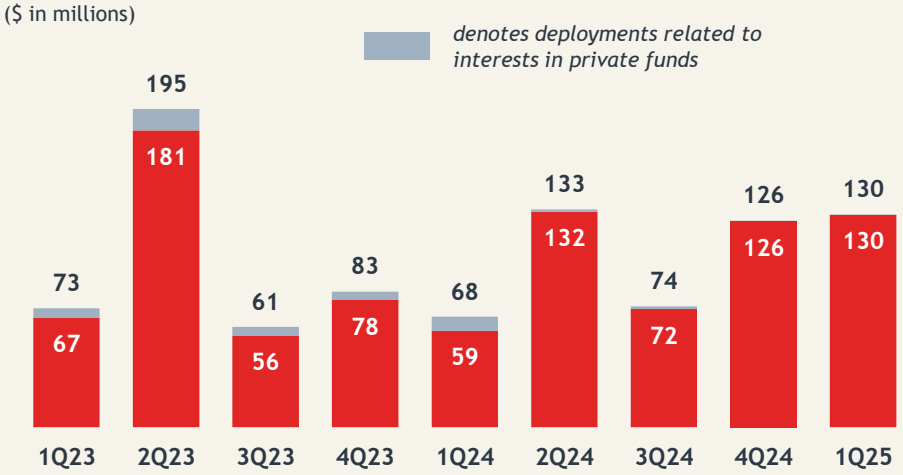
Undrawn commitments

($ in millions)



Deployments

($ in millions)



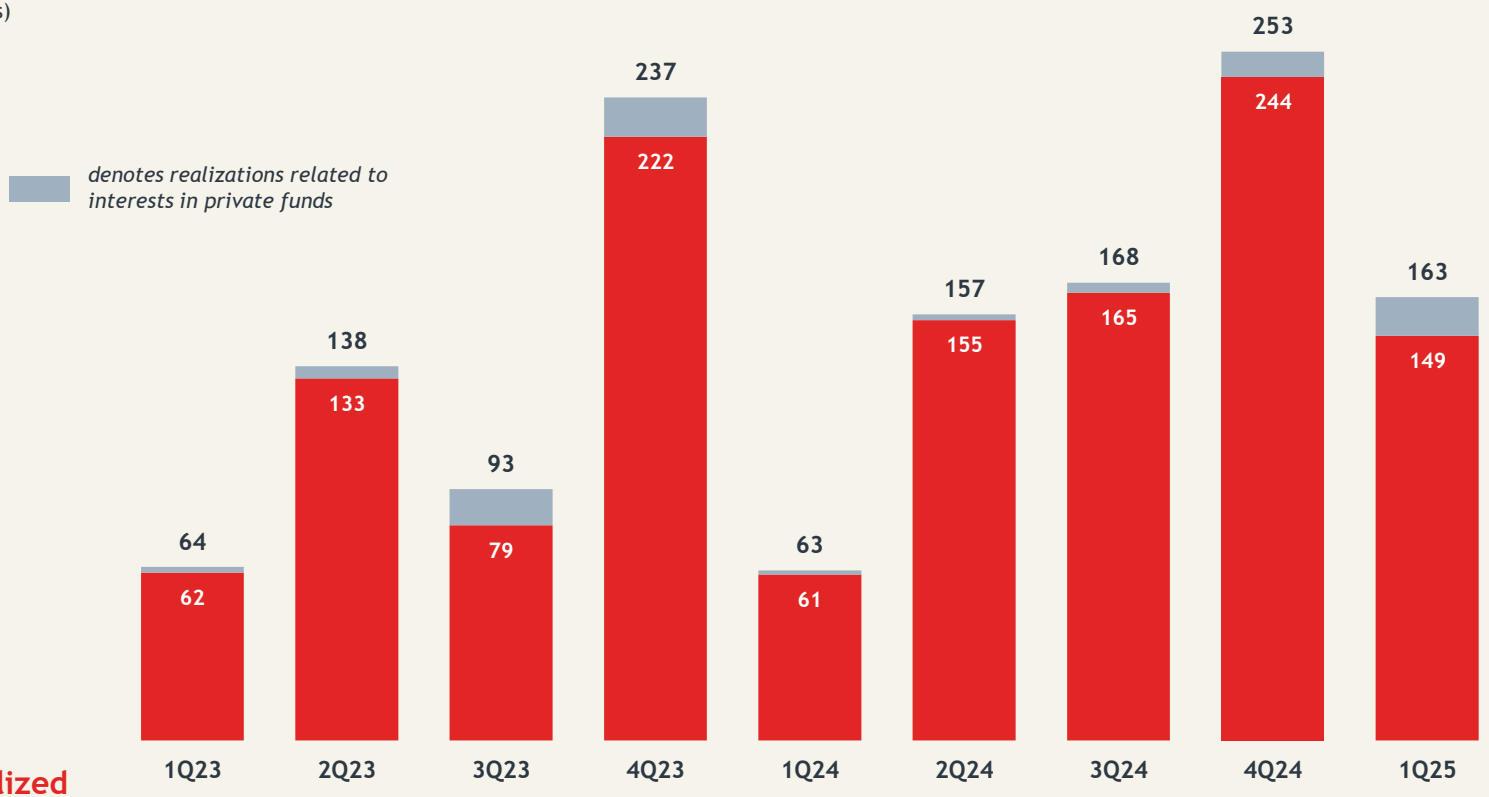
Principal Finance Segment

Portfolio Realizations and Realized Gains

- Realization momentum continued with $163 million in 1Q25 far surpassing $63 million in 1Q24 and $64 million in 1Q23
- 1Q25 realizations included seven assets generating $5 million or more with three of those assets generating $10 million or more
- A significant driver of realizations was a large corporate monetization asset that concluded rapidly and generated $94 million ($125 million group-wide), which contributed to the lower ROIC in the period, but delivered an IRR of 40%

Realizations

($ in millions)



Net Realized Gains

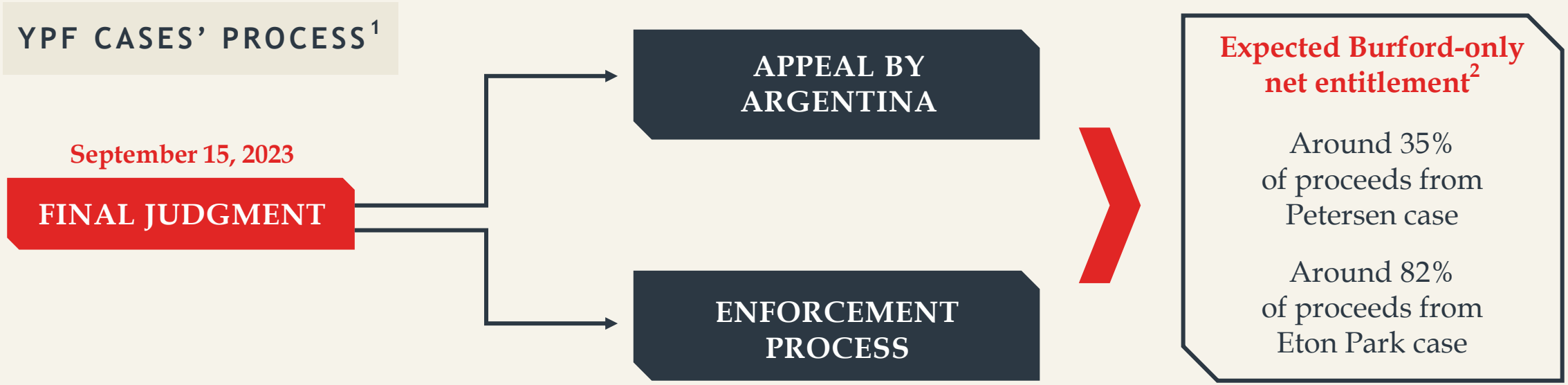
($ in millions)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Principal Finance	36	59	30	63	30	99	56	142	35
Excluding private fund interests	36	59	29	63	29	99	56	140	31
Implied ROIC[1]	136%	79%	58%	40%	89%	179%	52%	135%	26%

1) Implied ROIC excludes the impact of amounts related to balance sheet commitments to private funds (formerly referred to as capital provision-indirect).

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 March 31, 2025
- 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%



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.

Positioned for profitable growth



Consolidated Financial Statement Reconciliations

Burford

Statement of Operations - three months ended March 31, 2025 and 2024

($ in thousands)	Three months ended March 31, 2025 Consolidated	Third-party interests	Total segments (Burford-only)	Three months ended March 31, 2024 Consolidated	Third-party interests	Total segments (Burford-only)
Revenues						
Capital provision income/(loss)	131,516	(40,566)	90,950	40,761	(22,858)	17,903
Plus/(Less): Third-party interests in capital provision assets	(20,796)	20,796	-	(5,224)	5,224	-
Asset management income/(loss)	1,538	12,299	13,837	1,863	4,810	6,673
Marketable securities income/(loss) and interest	6,787	(87)	6,700	6,611	(93)	6,518
Other income/(loss)	(186)	-	(186)	284	-	284
Total revenues	**118,859**	**(7,558)**	**111,301**	**44,295**	**(12,917)**	**31,378**
Operating expenses						
Compensation and benefits						
Salaries and benefits	12,395	-	12,395	11,657	-	11,657
Annual incentive compensation	4,245	-	4,245	4,836	-	4,836
Share-based and deferred compensation	2,799	-	2,799	3,870	-	3,870
Long-term incentive compensation including accruals	6,875	-	6,875	1,638	-	1,638
General, administrative and other	10,210	(90)	10,120	7,450	(333)	7,117
Case-related expenditures ineligible for inclusion in asset cost	4,577	(1,488)	3,089	687	(141)	546
Total operating expenses	**41,101**	**(1,578)**	**39,523**	**30,138**	**(474)**	**29,664**
Operating income	**77,758**	**(5,980)**	**71,778**	**14,157**	**(12,443)**	**1,714**
Other expenses						
Finance costs	33,880	-	33,880	32,567	-	32,567
Foreign currency transactions (gains)/losses	(600)	1	(599)	492	(4)	488
Total other expenses	**33,280**	**1**	**33,281**	**33,059**	**(4)**	**33,055**
Income/(loss) before income taxes	**44,478**	**(5,981)**	**38,497**	**(18,902)**	**(12,439)**	**(31,341)**
Provision for/(benefit from) income taxes	7,568	-	7,568	(1,404)	-	(1,404)
Net income/(loss)	**36,910**	**(5,981)**	**30,929**	**(17,498)**	**(12,439)**	**(29,937)**

* 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 Position as of March 31, 2025 and December 31, 2024

($ in thousands)	As of March 31, 2025 Consolidated	Third-party interests	Total segments (Burford-only)	As of December 31, 2024 Consolidated	Third-party interests	Total segments (Burford-only)
Assets						
Cash and cash equivalents	486,639	(21,975)	464,664	469,930	(28,269)	441,661
Marketable securities	83,544	-	83,544	79,020	-	79,020
Other assets	65,774	121,877	187,651	61,006	114,475	175,481
Due from settlement of capital provision assets	102,648	-	102,648	183,858	(207)	183,651
Capital provision assets	5,305,021	(1,677,618)	3,627,403	5,243,917	(1,672,693)	3,571,224
Goodwill	133,977	-	133,977	133,948	-	133,948
Deferred tax asset	3,202	-	3,202	3,346	-	3,346
Total assets	**6,180,805**	**(1,577,716)**	**4,603,089**	**6,175,025**	**(1,586,694)**	**4,588,331**
Liabilities						
Debt interest payable	42,970	-	42,970	12,097	-	12,097
Other liabilities	192,660	(71,180)	121,480	141,973	(2,238)	139,735
Debt payable	1,764,726	-	1,764,726	1,763,612	-	1,763,612
Long-term incentive compensation payable	197,293	-	197,293	217,552	-	217,552
Financial liabilities relating to third-party interests in capital provision assets	780,330	(780,330)	-	747,053	(747,053)	-
Deferred tax liability	42,245	-	42,245	35,903	-	35,903
Total liabilities	**3,020,224**	**(851,510)**	**2,168,714**	**2,918,190**	**(749,291)**	**2,168,899**
Total shareholders' equity	**3,160,581**	**(726,206)**	**2,434,375**	**3,256,835**	**(837,403)**	**2,419,432**

* 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 Operations – years ended December 31, 2024 and 2023

($ in thousands)	Twelve months ended December 31, 2024 Consolidated	Third-party interests	Total segments (Burford-only)	Twelve months ended December 31, 2023 Consolidated	Third-party interests	Total segments (Burford-only)
Revenues						
Capital provision income/(loss)	552,066	(163,942)	388,124	1,341,923	(445,552)	896,371
Plus/(Less): Third-party interests in capital provision assets	(42,384)	42,384	-	(279,263)	279,263	-
Asset management income/(loss)	8,340	36,287	44,627	7,642	56,070	63,712
Marketable securities income/(loss) and interest	25,014	(436)	24,578	12,208	(141)	12,067
Other income/(loss)	3,051	-	3,051	4,392	-	4,392
Total revenues	**546,087**	**(85,707)**	**460,380**	**1,086,902**	**(110,360)**	**976,542**
Operating expenses						
Compensation and benefits						
Salaries and benefits	42,418	-	42,418	39,788	-	39,788
Annual incentive compensation	29,210	-	29,210	32,697	-	32,697
Share-based and deferred compensation	8,822	-	8,822	21,128	-	21,128
Long-term incentive compensation including accruals	43,209	-	43,209	127,471	-	127,471
General, administrative and other	31,025	(573)	30,452	33,656	(873)	32,783
Case-related expenditures ineligible for inclusion in asset cost	801	(1,858)	(1,057)	16,496	(1,825)	14,671
Total operating expenses	**155,485**	**(2,431)**	**153,054**	**271,236**	**(2,698)**	**268,538**
Operating income	**390,602**	**(83,276)**	**307,326**	**815,666**	**(107,662)**	**708,004**
Other expenses						
Finance costs	135,593	-	135,593	99,135	1	99,136
Foreign currency transactions (gains)/losses	1,421	(177)	1,244	(21,752)	15	(21,737)
Total other expenses	**137,014**	**(177)**	**136,837**	77,383	16	**77,399**
Income/(loss) before income taxes	**253,588**	**(83,099)**	**170,489**	**738,283**	**(107,678)**	**630,605**
Provision for/(benefit from) income taxes	24,005	-	24,005	20,084	-	20,084
Net income/(loss)	**229,583**	**(83,099)**	**146,484**	**718,199**	**(107,678)**	**610,521**

* 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 Position as of December 31, 2024 and 2023

($ in thousands)	December 31, 2024 Consolidated	December 31, 2024 Third-party interests	December 31, 2024 Total segments (Burford-only)	December 31, 2023 Consolidated	December 31, 2023 Third-party interests	December 31, 2023 Total segments (Burford-only)
Assets						
Cash and cash equivalents	469,930	(28,269)	441,661	220,549	(24,634)	195,915
Marketable securities	79,020	-	79,020	107,561	-	107,561
Other assets	61,006	114,475	175,481	63,464	96,653	160,117
Due from settlement of capital provision assets	183,858	(207)	183,651	265,540	(80,273)	185,267
Capital provision assets	5,243,917	(1,672,693)	3,571,224	5,045,388	(1,613,276)	3,432,112
Goodwill	133,948	-	133,948	133,965	-	133,965
Deferred tax asset	3,346	-	3,346	927	-	927
Total assets	**6,175,025**	**(1,586,694)**	**4,588,331**	**5,837,394**	**(1,621,530)**	**4,215,864**
Liabilities						
Debt interest payable	12,097	-	12,097	34,416	-	34,416
Other liabilities	141,973	(2,238)	139,735	122,199	(412)	121,787
Long-term incentive compensation payable	217,552	-	217,552	183,134	-	183,134
Debt payable	1,763,612	-	1,763,612	1,534,730	-	1,534,730
Financial liabilities relating to third-party interests in capital provision assets	747,053	(747,053)	-	704,196	(704,196)	-
Deferred tax liability	35,903	-	35,903	50,939	-	50,939
Total liabilities	**2,918,190**	**(749,291)**	**2,168,899**	**2,629,614**	**(704,608)**	**1,925,006**
Total shareholders' equity	**3,256,835**	**(837,403)**	**2,419,432**	**3,207,780**	**(916,922)**	**2,290,858**

* 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.

Supplementary Data

Burford

Financial Metrics Summary

$ in millions except per share data and as otherwise noted

Financial Results

Total Segments (Burford-only)

	1Q25	1Q24
Capital provision income	91	18
Net realized gains	35	30
Asset management income	14	7
Net income/(loss)	31	(30)
Earnings per share	0.14	(0.14)

Balance Sheet and Liquidity Measures

Total Segments (Burford-only)

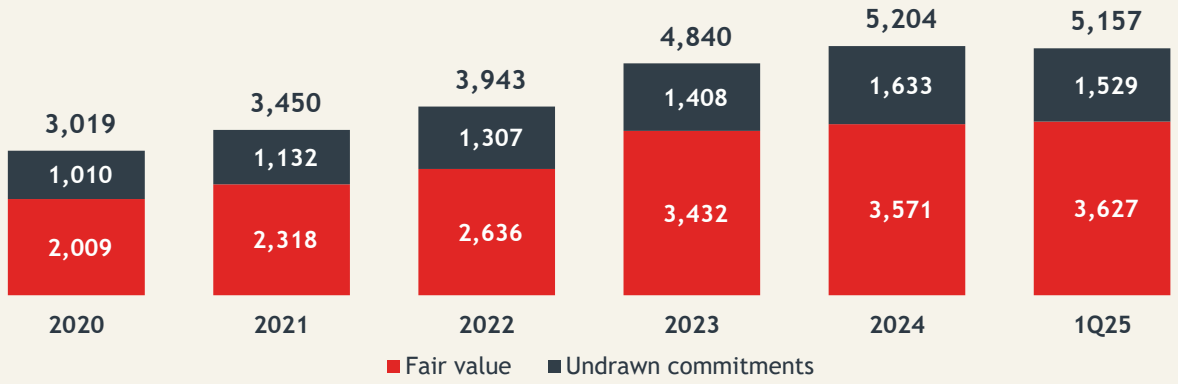
	Mar 31, 2025	Dec 31, 2024
Shareholders' equity	2,434	2,419
Book value per ordinary share	11.15	11.03
Tangible book value per ordinary share	10.54	10.42
Debt payable	1,765	1,764
Debt/ Net tangible equity	0.8x	0.8x
Liquidity (Cash and marketable securities)	548	521

	1Q25	1Q24
Cash receipts	258	138

Portfolio Snapshot

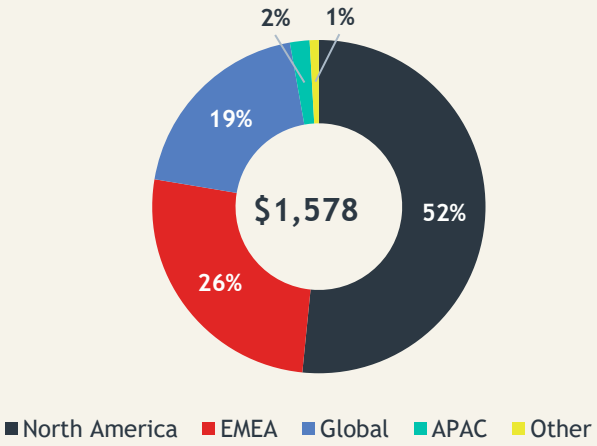
Portfolio by fair value and undrawn commitments

Capital provision assets
($ in millions)



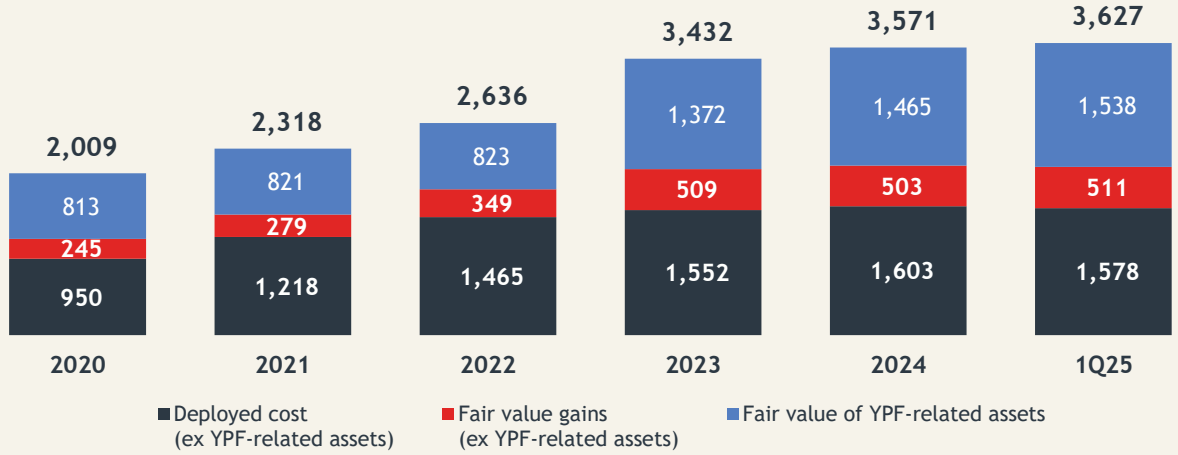
Portfolio exposure by geography

Deployed cost of capital provision assets (ex YPF-related assets) as of March 31, 2025
($ in millions)



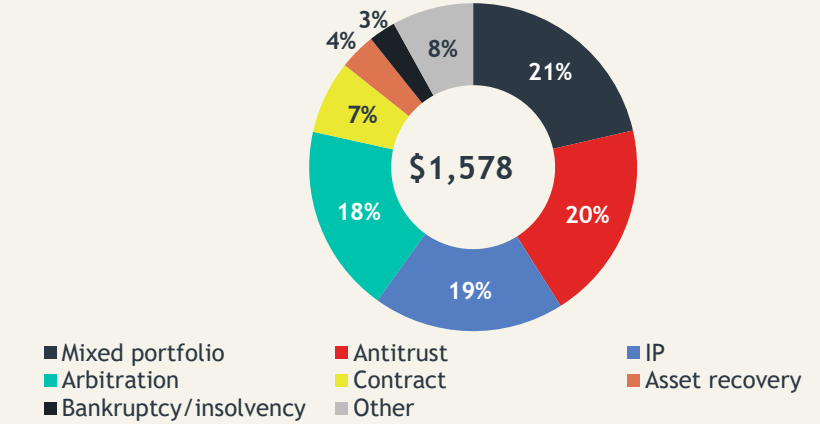
Portfolio fair value components

Capital provision assets with YPF-related assets breakout
($ in millions)



Portfolio exposure by asset type

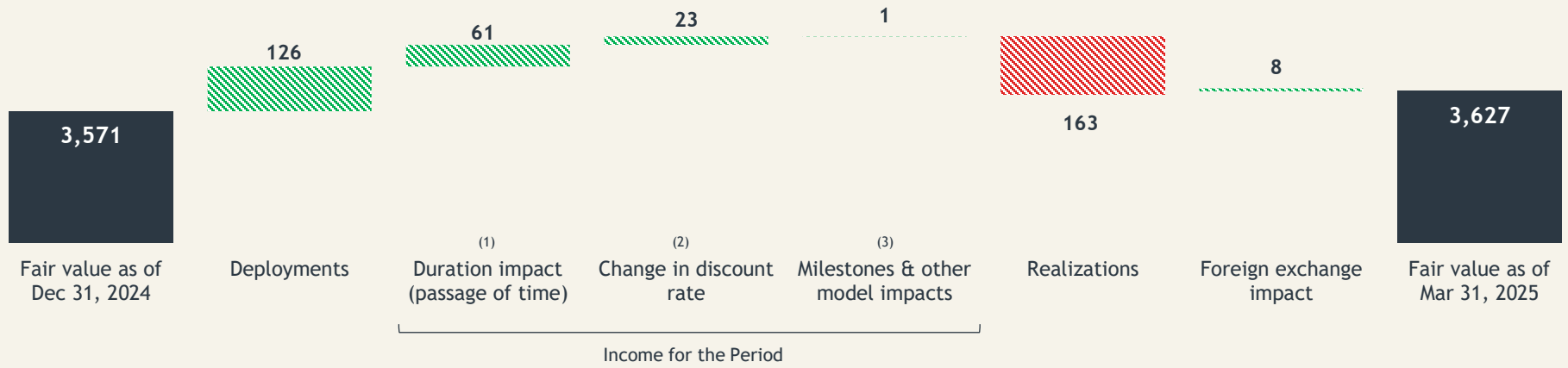
Deployed cost of capital provision assets (ex YPF-related assets) as of March 31, 2025
($ in millions)



Capital Provision Income and Fair Value Bridge

($ in millions)	1Q25	1Q24
Net realized gains/(losses)	34,584	29,984
Unrealized gains/(losses), ex YPF-related assets	14,214	(19,935)
Total realized and unrealized gains/(losses), ex YPF-related assets	**48,798**	**9,959**
Unrealized gains/(losses) from YPF-related assets	36,551	10,847
Other capital provision income/(loss)	5,601	(2,903)
Total capital provision income/(loss)	**90,950**	**17,903**

Fair value of capital provision assets — 1Q25 bridge



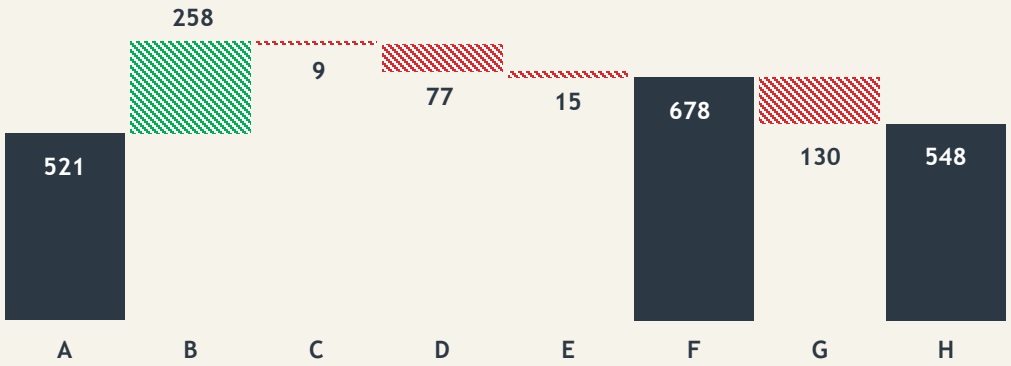
1) "Duration impact (passage of time)" represents the change in fair value on assets that were held in the portfolio as of the beginning of the measurement period and continue to be held in the portfolio as of the end of the measurement period assuming there was no change to discount rate or any other 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.

Liquidity Bridge and Cash Receipts

- Cash and marketable securities were $548 million as of March 31, 2025, up from $521 million as of December 31, 2024, driven by continued strong cash generation in 1Q25
- A portion of current liquidity supports upcoming debt maturity of $123 million in August 2025
- Cash receipts of $258 million in 1Q25 were the second highest quarter on record behind 3Q24
- Due from settlement balance was $103 million as of March 31, 2025, with 62% of the $184 million balance as of December 31, 2024 collected in 1Q25

1Q25 cash bridge

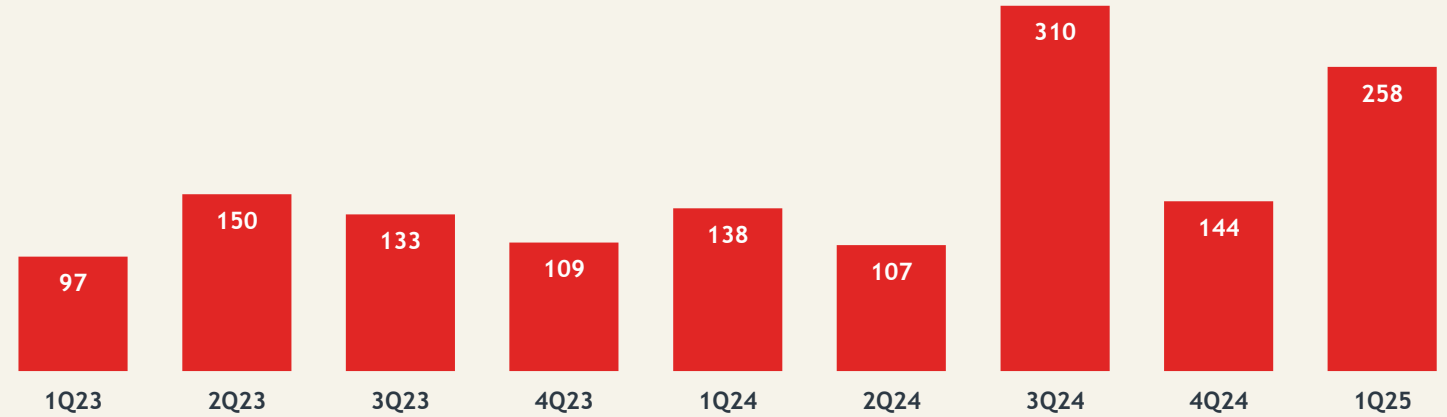
Burford-only
($ in millions)



A. Cash and marketable securities as of December 31, 2024
B. Cash receipts
C. Debt purchases and interest
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, 2025

Cash receipts

Burford-only
($ in millions)



Operating Expenses

- Operating expenses of $40 million in 1Q25 were up from $30 million in 1Q24, driven by higher long-term incentive compensation accruals in light of increased portfolio activity, G&A expenses and case-related expenditures
- Long-term incentive compensation accruals of $7 million in 1Q25 was up from $2 million in 1Q24, due to higher capital provision income in 1Q25
- G&A expenses of $10 million in 1Q25 were up from $7 million in 1Q24, driven by higher professional fees, with a portion of the increase not expected to recur in subsequent quarters
- Case-related expenditures of $3 million, which are episodic by nature, were up from less than $1 million

Operating expense detail

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

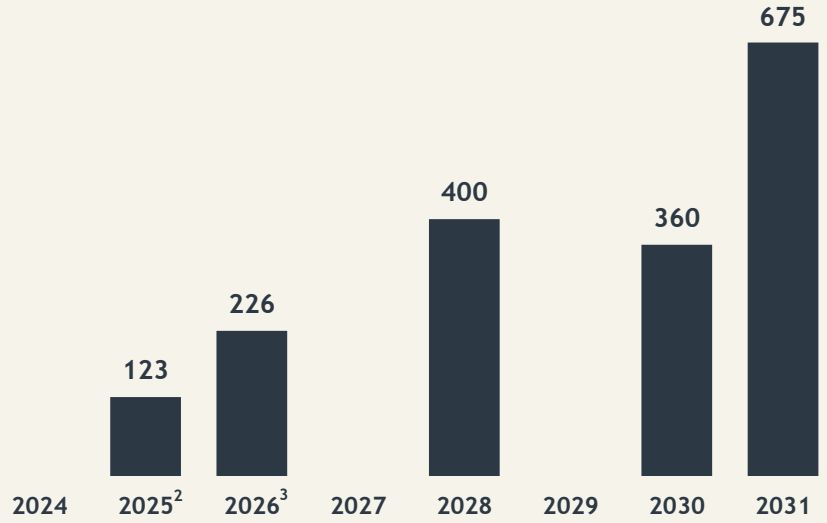
$ in thousands	1Q25	1Q24
Compensation and benefits		
Salaries and benefits	*12,395*	*11,657*
Annual incentive compensation	*4,245*	*4,836*
Share-based and deferred compensation	*2,799*	*3,870*
Long-term incentive compensation including accruals	*6,875*	*1,638*
Total compensation and benefits	26,314	22,001
General, administrative and other	10,120	7,117
Case-related expenditures ineligible for inclusion in asset cost	3,089	546
Total operating expenses	39,523	29,664

Debt Structure and Ratios

- Debt payable of $1,765 million as of March 31, 2025, flat compared to December 31, 2024
- During 1Q25, $6.6 million of additional 2025 bonds due in August 2025 were purchased in the open market leaving $123 million outstanding as of March 31, 2025
- WAL of outstanding debt is 4.3 years, compared to 2.6 years for our concluded and partially concluded portfolio track record, and 3.2 years for active deployments as of March 31, 2025
- Ratio of consolidated indebtedness to net tangible equity remains consistent and well within our covenant thresholds

Maturity of debt outstanding

($ in millions)



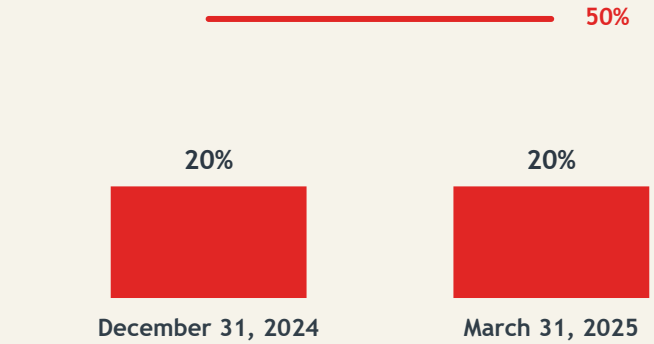
Weighted average life (WAL)

Debt outstanding	Concluded assets[1]	Active deployments
4.3 yrs	2.6 yrs	3.2 yrs

Weighted average cost of debt: 7.3%

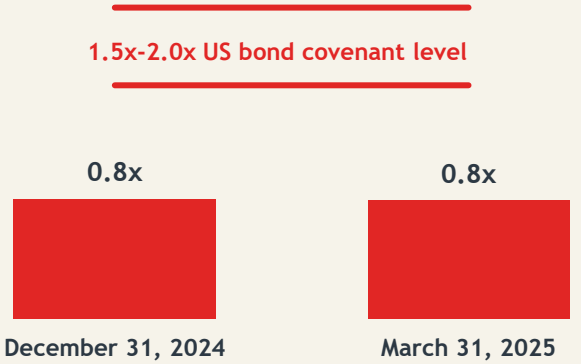
Consolidated net debt as a % of consolidated tangible assets[4]

As of period end



Consolidated indebtedness / net tangible equity[4,5]

As of period end



1) Weighted by realizations as of March 31, 2025.
2) During the three months ended March 31, 2025, Burford Capital Finance LLC purchased in open market transactions approximately $6.6 million of the 2025 bonds.
3) Sterling denominated debt converted to US Dollars using exchange rate of $1.2910 as of March 31, 2025.
4) See reconciliations for details on calculating consolidated net debt as a percentage of consolidated tangible assets and consolidated indebtedness as a percentage of net tangible equity.
5) Represents calculations under the 6.250% Senior Notes due 2028 and the 6.875% Senior Notes due 2030. See reconciliations for calculations of consolidated indebtedness as a percentage of consolidated equity under the 9.250% Senior Notes due 2031.

Other Reconciliations

Burford

Cash Receipts

($ in thousands)	For the three months ended								
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Consolidated proceeds from capital provision assets	371,054	222,444	395,943	125,344	247,561	119,208	132,147	163,522	144,485
Plus/(Less): Third-party interests	(126,150)	(92,170)	(91,185)	(36,841)	(120,036)	(22,709)	(7,074)	(26,950)	(60,563)
Burford-only total proceeds from capital provision assets	**244,904**	**130,274**	**304,758**	**88,503**	**127,525**	**96,499**	**125,073**	**136,572**	**83,922**
Less: Funding of financial liabilities at fair value through profit or loss	-	-	(2,583)	-	-	-	-	-	-
Consolidated asset management income	1,538	1,686	3,147	1,644	1,863	1,875	1,876	1,894	1,997
Plus/(Less): Eliminated income from funds	12,299	13,671	7,963	9,843	4,810	20,655	14,265	3,790	17,360
Burford-only asset management income	**13,837**	**15,357**	**11,110**	**11,487**	**6,673**	**22,530**	**16,141**	**5,684**	19,357
Plus/(Less): Non-cash adjustments[1]	(6,732)	(6,055)	(9,389)	(495)	(2,197)	(19,254)	(10,409)	5,358	(7,086)
Burford-only proceeds from asset management income	**7,105**	**9,302**	**1,721**	**10,992**	**4,476**	**3,276**	**5,732**	**11,042**	**12,271**
Burford-only proceeds from marketable securities interest and dividends	4,678	5,418	4,567	5,093	5,476	2,672	2,062	682	881
Burford-only proceeds from other income	1,029	(1,395)	2,028	2,775	217	7,030	(73)	1,485	83
Burford-only proceeds from other items	**5,707**	**4,023**	**6,595**	**7,868**	**5,693**	**9,702**	**1,989**	**2,167**	**964**
Cash receipts	**257,716**	**143,599**	**310,491**	**107,363**	**137,694**	**109,477**	**132,794**	**149,781**	**97,157**

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.

Principal Finance Deployments

	For the three months ended						
($ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)	Adjustments	Adjusted Burford-only	Less: private funds	Adjusted Burford-only less private funds
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
December 31, 2023	135,761	(58,559)	77,202	5,742	82,944	(5,181)	77,763
September 30, 2023	101,947	(35,499)	66,448	(5,086)	61,362	(5,376)	55,986
June 30, 2023	325,634	(130,304)	195,330	(745)	194,585	(13,133)	181,452
March 31, 2023	118,685	(45,872)	72,813	(153)	72,660	(5,667)	66,993

Principal Finance Realizations

	For the three months ended						
($ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)	Adjustments	Adjusted Burford-only	Less: private funds	Adjusted Burford-only less private funds
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
December 31, 2023	313,660	(101,228)	212,432	24,191	236,623	(14,508)	222,115
September 30, 2023	108,737	(7,075)	101,662	(9,157)	92,505	(13,347)	79,158
June 30, 2023	157,584	(26,949)	130,635	7,021	137,656	(4,459)	133,197
March 31, 2023	128,312	(60,386)	67,926	(4,084)	63,842	(2,096)	61,746

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

($ in millions)	Consolidated	Third-party interests	Total segments (Burford-only)
For the three months ended March 31, 2025	3,820	(339)	3,481

Net realized gains/(losses)

Net realized gains/(losses) ($ in thousands)	For the three months ended Principal Finance	Less: private funds	Excluding private funds
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
December 31, 2023	62,856	48	62,904
September 30, 2023	30,126	(981)	29,145
June 30, 2023	58,781	-	58,781
March 31, 2023	35,613	-	35,613

Tangible Book Value Attributable to Burford Capital Limited per Ordinary Share

($ in thousands, except share data)	March 31, 2025	December 31, 2024
Total Burford Capital Limited equity	2,434,375	2,419,432
Less: Goodwill	(133,977)	(133,948)
Tangible book value attributable to Burford Capital Limited	**2,300,398**	**2,285,484**
Basic ordinary shares outstanding	218,321,904	219,421,904
Tangible book value attributable to Burford Capital Limited per ordinary share	**10.54**	**10.42**

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

Covenant calculations as of March 31, 2025 and December 31, 2024

Consolidated net debt to consolidated tangible assets ratio calculation

($ in thousands)	March 31, 2025	December 31, 2024
Total principal amount of debt outstanding[1]	1,783,711	1,783,690
Less: Cash and cash equivalents	(486,639)	(469,930)
Less: Marketable securities	(83,544)	(79,020)
Consolidated net debt	**1,213,528**	**1,234,740**
Total assets	6,180,805	6,175,025
Less: Goodwill	(133,977)	(133,948)
Consolidated tangible assets	**6,046,828**	**6,041,077**
Consolidated net debt to consolidated tangible assets ratio	**20%**	**20%**

Consolidated indebtedness to net tangible equity ratio calculation

($ in thousands)	March 31, 2025	December 31, 2024
Debt payable	1,764,726	1,763,612
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Consolidated Indebtedness	**1,764,726**	**1,763,612**
Total equity	3,160,581	3,256,835
Less: Equity attributable to Unrestricted Subsidiaries	(715,737)	(822,492)
Less: Goodwill	(133,977)	(133,948)
Net Tangible Equity	**2,310,867**	**2,300,395**
Consolidated Indebtedness to Net Tangible Equity Ratio	**0.8x**	**0.8x**

Consolidated indebtedness to consolidated equity ratio calculation

($ in thousands)	March 31, 2025	December 31, 2024
Debt payable	1,764,726	1,763,612
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Less: The lesser of specified cash and cash equivalent or $100 million	(100,000)	(100,000)
Consolidated Indebtedness	**1,664,726**	**1,663,612**
Total equity	3,160,581	3,256,835
Less: Equity attributable to Unrestricted Subsidiaries	(715,737)	(822,492)
Consolidated Equity	**2,444,844**	**2,434,343**
Consolidated Indebtedness to Net Tangible Equity Ratio	**0.7x**	**0.7x**

1) Represents the total principal amount of debt outstanding as set forth in the 1Q25 quarterly report. Debt securities denominated in pound sterling have been converted to US dollar using GBP/USD exchange rates of $1.2910 and $1.2529 as of March 31, 2025 and December 31, 2024, respectively.

YPF-related income and fair value

Capital provision income, excluding YPF-related assets reconciliation

($ in thousands)	For the three months ended March 31, 2025			For the three months ended March 31, 2024		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Net realized gains/(losses)	67,619	(33,035)	34,584	57,862	(27,968)	29,894
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (excluding-YPF)	2,520	11,694	14,214	(29,968)	10,033	(19,935)
Income on capital provision assets, excluding YPF	**70,139**	**(21,341)**	**48,798**	**27,894**	**(17,935)**	**9,959**
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (YPF-only)	55,429	(18,878)	36,551	16,267	(5,420)	10,847
Other	5,948	(347)	5,601	(3,400)	497	(2,903)
Total capital provision income	**131,516**	**(40,566)**	**90,950**	**40,761**	**(22,858)**	**17,903**

YPF fair value - reconciliation of consolidated to Burford-only

($ in thousands)	March 31, 2025			December 31, 2024		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Capital provision assets	**5,305,021**	**(1,677,618)**	**3,627,403**	**5,243,917**	**(1,672,693)**	**3,571,224**
Deployed cost	**2,268,825**	**(584,856)**	**1,683,969**	**2,341,377**	**(668,784)**	**1,672,593**
Deployed cost on YPF-related assets	112,461	(6,829)	105,632	76,405	(6,829)	69,576
Deployed cost, excluding YPF-related assets	2,156,364	(578,027)	1,578,337	2,264,972	(661,955)	1,603,017
Unrealized gains	**3,036,196**	**(1,092,762)**	**1,943,434**	**2,902,540**	**(1,003,909)**	**1,898,631**
Unrealized gains on YPF-related assets	2,243,973	(811,523)	1,432,450	2,118,112	(722,213)	1,395,899
Unrealized gains, excluding YPF-related assets	792,223	(281,239)	510,984	784,428	(281,696)	502,732

Asset Management Income

($ in thousands)	Three months ended March 31, 2025			Three months ended March 31, 2024		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Management fee income	1,538	-	1,538	1,863	-	1,863
Performance fee income	-	4,400	4,400	-	-	-
Income from BOF-C	-	7,899	7,899	-	4,810	4,810
Total asset management income	**1,538**	**12,299**	**13,837**	**1,863**	**4,810**	**6,673**

Undrawn Commitments

($ in thousands)	March 31, 2025 Consolidated	Third-party interests	Total segments (Burford-only)
Definitive	985,953	(192,239)	793,714
Discretionary	879,362	(186,941)	692,421
Legal risk (definitive)	42,969	-	42,969
Total capital provision undrawn commitments	**1,908,284**	**(379,180)**	**1,529,104**

($ 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**

Capital Provision Income

($ in thousands)	Three months ended March 31, 2025			Three months ended March 31, 2024		
	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Net realized gains/(losses)	67,619	(33,035)	34,584	57,862	(27,968)	29,894
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	57,949	(7,184)	50,765	(13,701)	4,613	(9,088)
Income on capital provision assets	**125,568**	**(40,219)**	**85,349**	**44,161**	**(23,355)**	**20,806**
Foreign exchange gains/(losses)	5,410	(347)	5,063	(4,202)	497	(3,705)
Net income/(loss) on due from settlement of capital provision assets	652	-	652	802	-	802
Other income/(loss)	(114)	-	(114)	-	-	-
Total capital provision income	**131,516**	**(40,566)**	**90,950**	**40,761**	**(22,858)**	**17,903**

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 funded 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 includes the management of 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 which 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 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 Burford.

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. Net realized gain or loss refers to the sum of realized gains and realized losses.

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 (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.

Burford