

MAY 16, 2023

Burford Capital

Full-Year 2022 Results

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



Notice & disclaimer

This presentation (this “*Presentation*”) provides certain information to facilitate review and understanding of the business, results of operations and financial position of Burford Capital Limited and its subsidiaries (the “*Company*”, “*Burford*”, “*we*”, “*our*” or “*us*”) for the year ended December 31, 2022 and does not purport to be a complete description of the Company’s business, results of operations or financial position. The information contained in this Presentation is provided as at the dates indicated in this Presentation and is subject to change without notice.

In connection with the preparation of our consolidated financial statements at and for the year ended December 31, 2022, management implemented a revised valuation methodology to provide an improved application of Accounting Standards Codification Topic 820 – *Fair Value Measurement* to our capital provision assets. We have restated in our annual report on Form 20-F for the year ended December 31, 2022 (the “*2022 Annual Report*”) our previously issued consolidated financial statements at December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 (the “*Restatement*”). The financial results and other information contained in this Presentation reflect the impacts of the Restatement, as applicable. See “*Explanatory Note*” in the 2022 Annual Report for additional information.

Forward-looking statements. In addition to statements of historical fact, this Presentation contains “forward-looking statements” within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended. The disclosure and analysis set forth in this Presentation include assumptions, expectations, projections, intentions and beliefs about future events in a number of instances, particularly in relation to the Company’s operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in the Company’s business and the markets in which it operates. These statements are intended as “forward-looking statements”. In some cases, predictive, future-tense or forward-looking words such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “potential”, “predict”, “projected”, “should” or “will” or the negative of such terms or other comparable terminology are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, the Company and its representatives may from time to time make other oral or written statements which are forward-looking statements, including in the Company’s periodic reports that the Company files with, or furnishes to, the US Securities and Exchange Commission (the “*SEC*”), other information made available to the Company’s security holders and other written materials. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, expectations, projections, intentions and beliefs and that the Company’s actual results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Presentation. In addition, even if the Company’s results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results of operations or developments may not be indicative of results of operations or developments in subsequent periods. Factors that might cause future results of operations or developments to differ include, among others, the following: (i) adverse litigation outcomes and timing of resolution of litigation matters; (ii) the Company’s ability to identify and select suitable legal finance assets; (iii) improper use or disclosure of, or access to, privileged information under the Company’s control due to cybersecurity breaches, unauthorized use or theft; (iv) inaccuracy or failure of the probabilistic model and decision science tools, including artificial intelligence (“*AI*”) tools, the Company uses to predict the returns on its legal finance assets and in its operations; (v) changes and uncertainty in laws, regulations and rules relating to the legal finance industry, including those relating to privileged information; (vi) inadequacies in the Company’s due diligence process or unforeseen developments; (vii) credit risk and concentration risk relating to the Company’s legal finance assets; (viii) lack of liquidity of the Company’s legal finance assets and commitments that are in excess of its available funds; (ix) the Company’s ability to obtain attractive external capital or to refinance its outstanding indebtedness and the Company’s ability to raise capital to meet its liquidity needs; (x) competitive factors and demand for the Company’s services and capital; (xi) negative publicity or public perception of the legal finance industry or the Company; (xii) valuation uncertainty in respect of the fair value of the Company’s capital provision assets; (xiii) current and future legal, political and economic forces, including uncertainty surrounding the effects, severity and duration of public health threats and/or military actions; (xiv) potential liability from litigation and legal proceedings against the Company; (xv) the Company’s ability to retain key personnel; (xvi) improper functioning of the Company’s information technology systems or those of its third-party service providers; (xvii) failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures; and (xviii) other factors discussed under the heading “Risk factors” in the Company’s annual report on Form 20-F for the year ended December 31, 2022. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements contained in this Presentation, 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.

Basis of presentation; non-GAAP financial measures; alternative performance measures; definitions. The Company reports its financial results in accordance with the generally accepted accounting principles in the United States (“*US GAAP*”). US GAAP requires the Company to present financial statements that consolidate some of the limited partner interests in private funds the Company manages as well as assets held on the Company’s balance sheet where it has a partner or minority investor. As a result, the Company uses various measures, including Burford-only and Group-wide financial measures, which are calculated and presented using methodologies other than in accordance with US GAAP, to supplement analysis and discussion of its consolidated financial statements prepared in accordance with US GAAP. The Company also uses additional non-GAAP financial measures, such as cash receipts and tangible book value attributable to Burford Capital Limited per ordinary share, and certain unaudited alternative performance measures (“*APMs*”). The presentation of the APMs is for informational purposes only and does not purport to present what the Company’s actual financial position or results of operations would have been, nor does it project its financial position at any future date or its results of operations for any future period. The presentation of the APMs is based on information available at the date of this Presentation and certain assumptions and estimates that the Company believes are reasonable.

Additional information about these non-GAAP financial measures and APMs, their respective definitions and calculations and certain reconciliations are provided in the Company’s annual report on Form 20-F for the year ended December 31, 2022 and “*Reconciliations*” section of this Presentation. The Company believes that the presentation of Burford-only financial measures is consistent with how management measures and assesses the performance of the Company’s reporting segments, which are evaluated by management on a Burford-only basis, and that it provides valuable and useful information to investors to aid in understanding its performance in addition to the Company’s consolidated financial statements prepared in accordance with US GAAP by eliminating the effect of the consolidation of some of the limited partner interests in its private funds the Company manages as well as assets held on its balance sheet where the Company has a partner or minority investor. The Company believes that the presentation of Group-wide financial measures, including Group-wide information on the Company’s capital provision assets and undrawn commitments, is useful to investors because they convey the scale of its existing (in the case of Group-wide capital provision assets) and potential future (in the case of Group-wide undrawn commitments) business and the performance of all legal finance assets originated by the Company. Although the Company does not receive all of the returns of its private funds, the Company does receive management and performance fees as part of its income. Further, the Company believes that Group-wide portfolio metrics, including the performance of its private funds, are important measures by which to assess its ability to attract additional capital and to grow its business, whether directly or through private funds. These non-GAAP financial measures should not be considered as a substitute for, or superior to, financial measures calculated in accordance with US GAAP.

Industry and market data. Any industry and market information contained in this Presentation, or on which this Presentation is based, has been obtained from sources that the Company believes to be reliable and accurate. However, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Presentation, which information and opinions should not be relied or acted on. Neither the Company, its affiliates nor any officer, director, employee or representative of the Company or its affiliates accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this Presentation or its contents.

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This Presentation does not constitute or form part of, and should not be construed as, an issue for sale or subscription of, or solicitation of any offer or invitation to subscribe for, underwrite or otherwise acquire or dispose of any securities of the Company or any of its affiliates, nor should this Presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever which may at any time be entered into by the recipient nor any other person, nor does this Presentation constitute an invitation or inducement to engage in investment activity under Section 21 of the Financial Services and Markets Act 2000, as amended. This Presentation does not constitute an invitation to effect any transaction with the Company or any of its affiliates or to make use of any services provided by the Company.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares or other securities of the Company or any of its affiliates. This Presentation is not an offering of any private fund of the Company. Burford Capital Investment Management LLC, which acts as the fund manager of all private funds of the Company, is registered as an investment adviser with the SEC. The information relating to the private funds of the Company provided in this Presentation is for informational purposes only. Past performance is not indicative of future results. Any information contained in this Presentation is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, interests or shares in the private funds). Any such offer or solicitation may be made only by means of a final confidential private placement memorandum and other offering documents.

Continued positive momentum shown by strong 2022 financial results

1. Financial results for 2022 show meaningful improvement in business performance; expected to continue in 2023

- Net income attributable to shareholders per diluted share of \$0.14, up from a loss of \$(0.13) in 2021; increase primarily driven by 64% growth in capital provision income showing ongoing post-pandemic court recoveries
- Record Burford-only¹ capital provision-direct deployments of \$457 million
- Robust Burford-only cash receipts of \$328 million, with Burford-only capital provision-direct cash receipts up 28% at \$296 million
- Significant increase in portfolio activity seen in 2023

2. YPF-related assets

- Summary judgment a complete win against Argentina with respect to liability
- Upcoming evidentiary hearing to determine damages

3. Burford continues to develop AI-powered capabilities

- Creates efficiencies in our processes for greater scalability and enhances probabilistic modeling

4. Engagement with the SEC resulted in revised fair value accounting approach for capital provision assets

- Retained objective case milestones as principal determinant of fair value changes while incorporating other traditional valuation metrics such as time value

5. Revised approach applied to current and historical financial statements

- Application of the revised fair value accounting approach retroactively increases year-end 2021 tangible book value by \$0.66 per share due to restatement of 2019-2021 financial statements

Data on this slide is at or for the year ended December 31, 2022, unless noted otherwise.

¹ Burford-only and Group-wide are non-GAAP financial measures and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. See "Notice & disclaimer" for additional information and reconciliations to the most comparable measures calculated in accordance with US GAAP starting on page 38.

Growth in Burford-only capital provision income drives significant earnings improvement

- Revenue growth of 31% reflects ongoing post-pandemic court recoveries
- Burford-only capital provision income growth of 30% in 2022 includes both realized and unrealized gains, showing increased portfolio velocity
- Burford-only asset management income doubled, driven by BOF-C maturation
- Net income attributable to shareholders of \$0.14 per diluted share, up from a loss in 2021

Selected statement of operations data Burford-only (\$ in thousands, except per share data)	Year ended December 31		\$ change
	2022	2021 (as restated)	
Capital provision income	202,878	156,043	46,835
Asset management income	56,080	28,745	27,335
Total revenues	250,605	191,882	58,723
Net income/(loss)	30,506	(28,751)	59,257
Per diluted share	0.14	(0.13)	0.27

Selected statement of financial position data Burford-only (\$ in thousands, except per share data)	December 31, 2022	December 31, 2021 (as restated)	\$ change
Capital provision assets	2,636,440	2,318,266	318,174
Total Burford Capital Limited equity	1,742,584	1,695,872	46,712
Book value per ordinary share	7.97	7.74	0.23
Tangible book value per ordinary share ¹	7.36	7.13	0.23

¹ 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. See "Notice & disclaimer" for additional information and reconciliation to the most comparable measure calculated in accordance with US GAAP starting on page 38.

2023 portfolio activity continues at a brisk pace¹

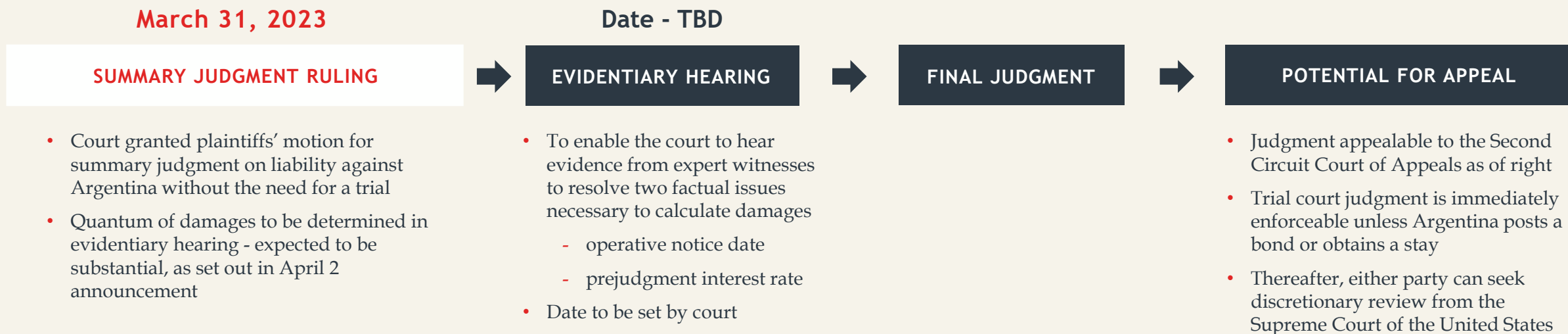
- We continue to believe we could be at a turning point for the portfolio as the velocity of our portfolio appears to be accelerating
- First quarter 2023 capital provision-direct portfolio activity was at the fastest pace Burford has experienced since before the start of the pandemic
 - Total of 23 case milestones
 - A case milestone is any objective event in the underlying litigation that would give rise to a fair value change, either positive or negative, including trials, appeals and other significant court hearings or decisions
- We anticipate that this brisk pace of capital provision-direct portfolio activity will continue throughout 2023
 - Total of five case milestones already in 2Q23; anticipate 17 more case milestones based on court scheduling
 - Already have visibility into 44 potential case milestones in second half of 2023
- Stepped-up deployments over the last several years, coupled with comparatively low levels of resolutions, position the portfolio for potentially significant realized gains
- Financial results for 1Q23 are expected to be announced in the first half of June

¹ Court schedules are subject to change, and we believe it is likely that at least some of the scheduled dates will be postponed, as is normal in the litigation process, while other matters may obtain dates in 2023 during the course of the year.

YPF summary judgment ruling a complete win against Argentina with respect to liability¹

- Awaiting court scheduling of evidentiary hearing and resolution of Argentina's reconsideration motion
- Release of decision on March 31, 2023 drove revaluation of YPF-related assets as of that date, from \$823 million on a Burford-only basis at December 31, 2022 to approximately \$1.0 billion on a Burford-only basis at March 31, 2023

YPF cases - summary judgment ruling made; two issues reserved for calculation of damages



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; 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 further proceedings before the court, 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.

Burford is harnessing the power of AI

- 1 Burford has over time augmented its lawyer-driven investment process with AI-powered enhancements, including in our probabilistic modeling
- 2 Burford is also expanding an AI-driven underwriting and portfolio management system as part of its use of machine learning techniques
- 3 This has led to efficiencies in our process, driving greater scalability, and could improve the quality of our decision-making, potentially further reducing losses and thus improving returns
- 4 Size and breadth of our proprietary data, coupled with our significant experience in extracting and using other legal datasets, creates a unique opportunity for Burford

- Litigation historically has been labor-intensive, and many good lawyers do not have the human capital resources to manage large, complex cases
- Technology advancements across elements of the litigation process create efficiencies that have permitted the proliferation of litigation boutiques
- AI likely will expand the pool of lawyers able to take on complex matters that Burford finances, expanding Burford's potential opportunity set
- Our internal research shows that virtually all large companies have multiple unaddressed claims, suggesting a significant opportunity set

Can you predict the outcome of the YPF litigation for me?



I'm sorry, but as an AI language model, I cannot predict the outcome of the YPF litigation or any other legal case. Predicting the outcome of legal cases is a complex and multifaceted process that requires a deep understanding of the legal system, the specific case, and the evidence presented. Additionally, legal cases can be influenced by a wide variety of factors, including the strength of the arguments presented by each side, the credibility of the witnesses, and the interpretation of the law by the judge or jury. It is important to seek the advice of a qualified legal professional for guidance on any legal matter.



* Quoted from Chat GPT.

Revised fair value approach applied to current and historical periods

Engagement with the SEC

- Constructive dialogue between Burford, the SEC staff and our external auditors resulted in a revised approach to fair value accounting for legal finance assets
- We anticipate that this approach will become the legal finance industry standard
- SEC comment process expected to be complete after the SEC reviews our 2022 Form 20-F filing

Revised approach to fair value accounting for capital provision assets

- We historically had not adjusted fair value of capital provision assets for the passage of time and other non-litigation factors to avoid asset value changes in the absence of case milestones
- Asset class sufficiently mature and our probabilistic model sufficiently advanced that it is time to join with other asset classes and take those factors into account
- As a matter of practice, a pool of cases that have just begun is likely worth less than a pool of two-year-old cases, even without any case milestones, and our revised approach reflects that dynamic

Financial statements in 2022 Form 20-F reflect revised approach

- Application of revised fair value approach resulted in a moderate increase in the carrying value of our capital provision assets
- Objective case milestones remain the principal determinant of fair value changes

No impact on the management and operation of the business

- Management focuses on cash inflows and outflows
- Compensation remains tied solely to cash performance without impact of fair value

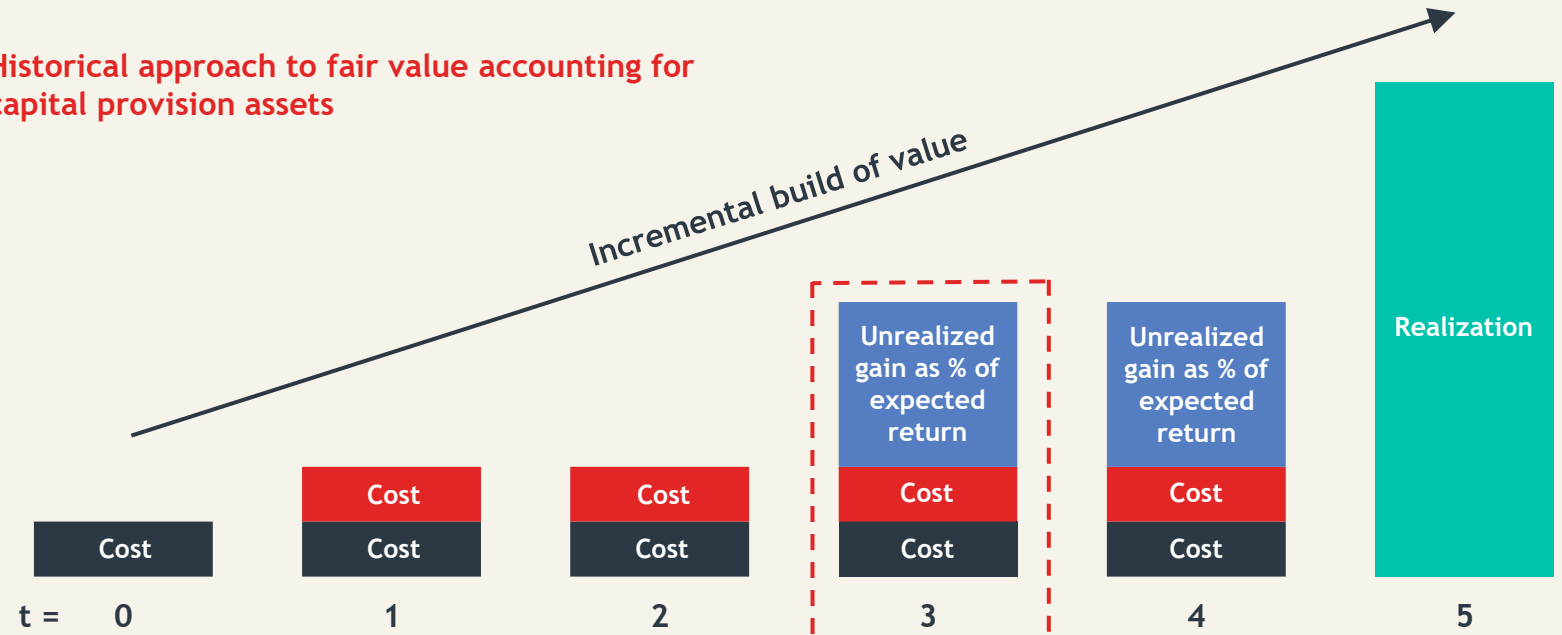
Probabilistic modeling

- Our probabilistic modeling remains an integral part of our underwriting process
- As part of our engagement with the SEC staff, we are replacing the publication of our modeling output with a revised output tied more closely to our fair value process that will become available during the course of the upcoming months

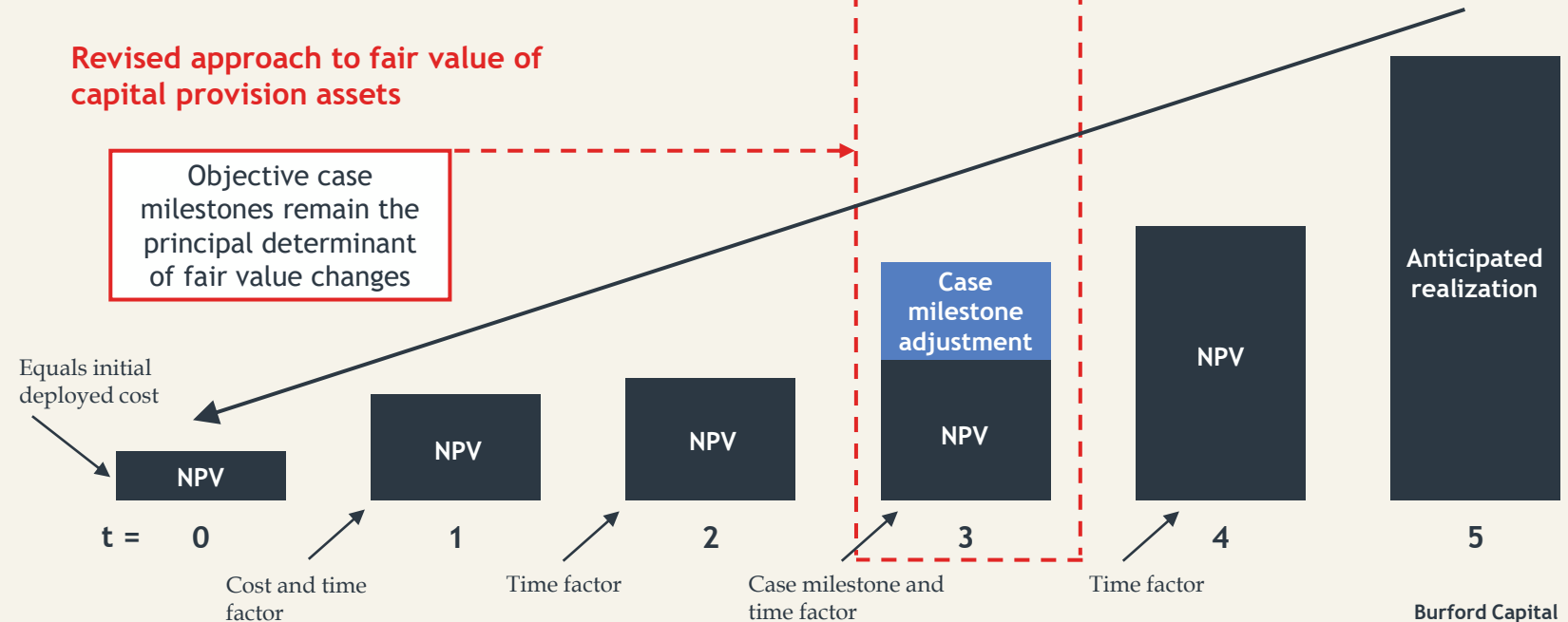
Comparison of revised fair value accounting for capital provision assets to historical methodology

- In this illustration:
 - At $t=0$ and $t=1$, capital is deployed
 - At $t=3$, there is a positive case milestone
 - At $t=5$, there is a realization
- Historically, fair value has been based on deployed cost and the occurrence of observable events (case milestones or transactions) in the underlying litigation matter
- Under the revised approach, we discount expected future cash flows for time and risk, although objective case milestones remain the principal determinant of fair value changes
- To determine initial NPV, anticipated realization is reduced by a litigation risk premium and discounted so that NPV at $t=0$ equals initial deployed cost

Historical approach to fair value accounting for capital provision assets



Revised approach to fair value of capital provision assets



Entitlement calibration at capital provision asset inception¹

Expected outflows



- Based on commitment amount and expected timeline (upfront or over time)

Expected inflows



- Most likely expected entitlement based on a successful outcome, or “win node”²

Discount rate and expected duration

7% / 3 years

- Rate adjusts each period based on market interest rate dynamics

Present valuing those cash flows at the applicable discount rate yields an output with two components:

- Market and time-based component is based on current discount rate, duration and initial fair value
 - Effectively includes cash outflow plus total discount at time zero
 - Accretes each period as duration shortens; adjusted each period for market rate changes
- Litigation risk premium reflects case litigation risk and is the remainder after computing the market and time-based component subtracted from expected entitlement before discounting
 - Adjusted upon observable case milestones

CALIBRATION
to establish litigation risk premium



¹ In this example, although we assume no changes to the discount rate or expected cash flows, in practice both are possible/likely. Numbers are rounded for simplicity.
² We develop multivariate probabilistic models for each asset as part of our underwriting process that include a most likely expected entitlement based on a successful outcome, or a “win node”. All other nodes flow from that win node - for example, settlement is expressed (in our model and in reality) in terms of the win node.

Adjustments to fair value over time¹

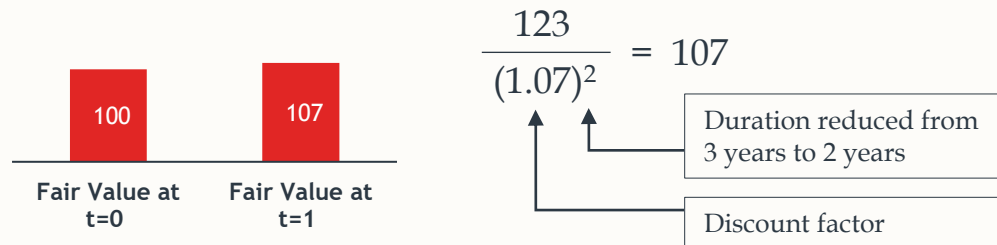
Adjustments in subsequent periods

- Litigation risk premium adjusted based on observable case milestones

- Discount rate adjusted based on market observation

PERIOD 1 - NO ACTIVITY

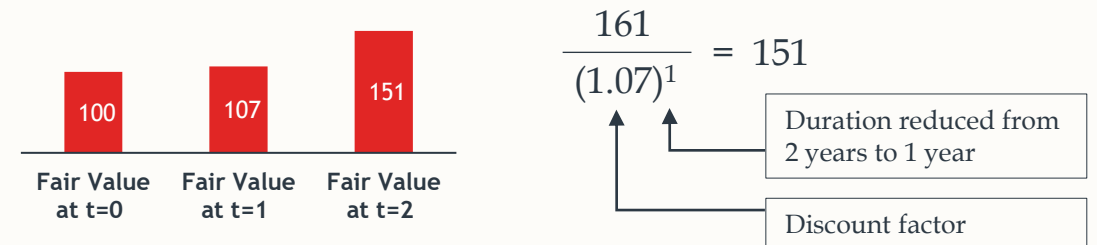
- No changes to cash flows or discount rate
- No observable case milestone
- Increase in fair value driven by the passage of time – discounted one fewer period



- Revenue of 7 = FV @ t=1 (107) less FV @ t=0 (100)
- Under historical methodology, revenue would have been zero

PERIOD 2 - POSITIVE CASE MILESTONE OCCURS

- No changes to cash flows or discount rate
- Observable positive case milestone reduces risk premium by 50% from 77 to 39
- Risk-weighted expected inflow increases to 161, reflecting expected entitlement (200) less adjusted litigation risk premium (39)
- Fair value of 151 at t=2



- Revenue of 44 = FV @ t=2 (151) less FV @ t=1 (107)
- Under historical methodology, revenue would have been 50 [50% * (200-100)]

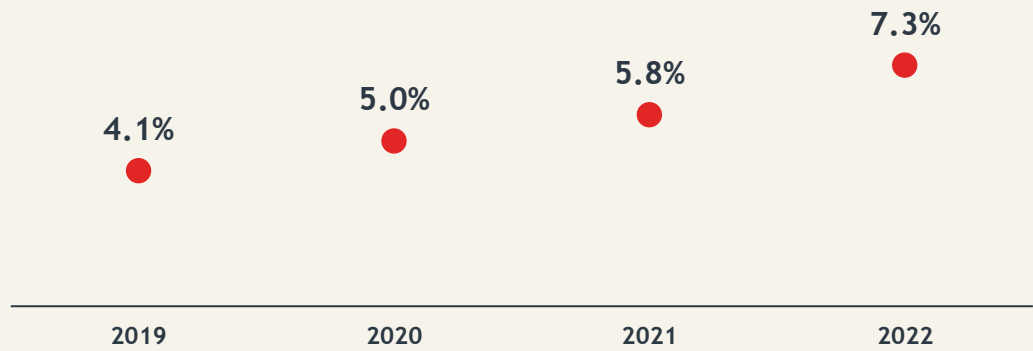
¹ In this example, although we assume no changes to the discount rate or expected cash flows, in practice both are possible/likely. Numbers are rounded for simplicity.

Aggregate impact of changes in discount rates

- Composition of fair value will vary depending on changes in market observations for the discount rate
 - Fair value is also impacted by changes in the quantum and timing of expected cash flows and any market transactions
- Rising discount rates over the past few years have had a dampening effect on the carrying value of capital provision assets

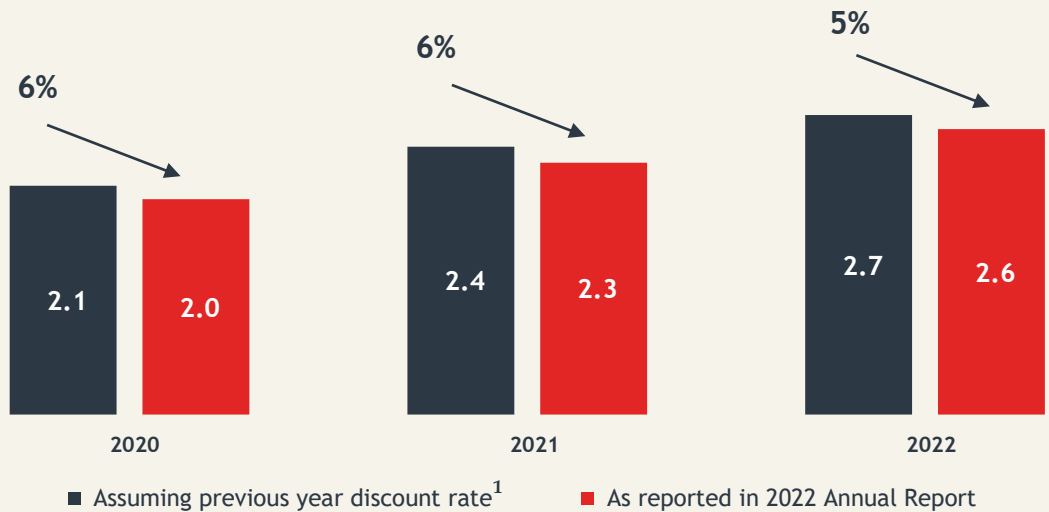
Weighted average discount rate

Burford-only at period end



Capital provision assets assuming previous year discount rate

Burford-only capital provision-direct, at period end
(\$ in billions)



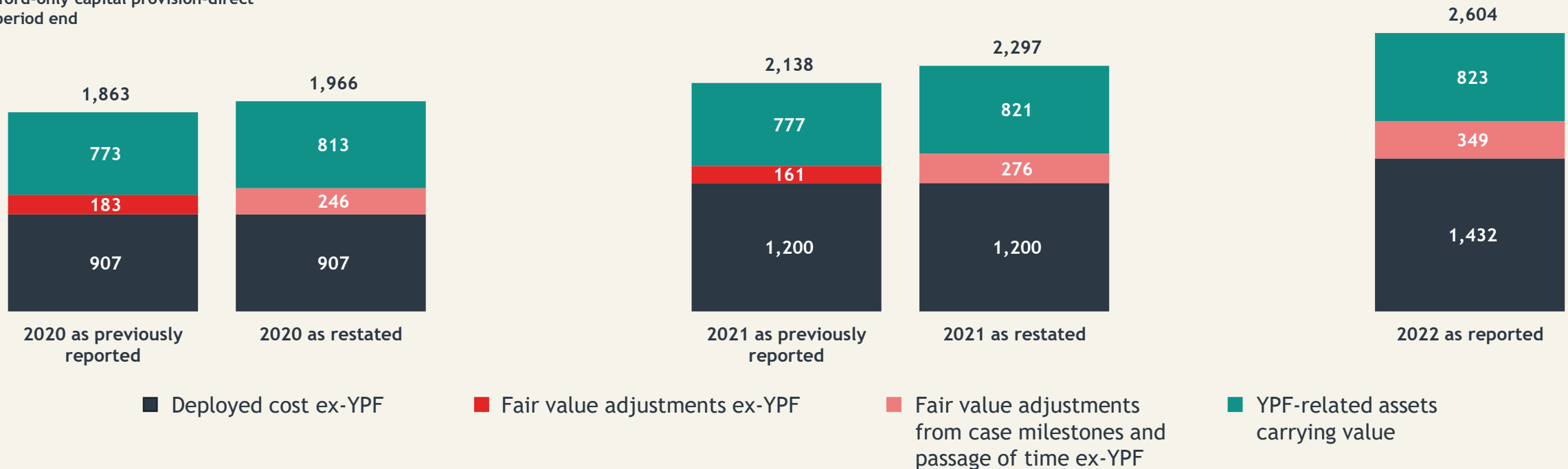
¹ Calculated by using previous period discount rate for each asset (i.e., using December 31, 2021 rates for December 31, 2022) and demonstrating the difference.

Comparison of carrying value under historical and revised fair value methodologies

- The revised fair value methodology has been applied to carrying values for all capital provision assets
- Excluding the YPF-related assets, deployed cost still represents the majority of total carrying value
- Composition of fair value will vary depending on changes in market observations for the discount rate, changes in the quantum and timing of expected cash flows and any market transactions

Aggregate carrying value¹ of capital provision assets

Burford-only capital provision-direct
At period end

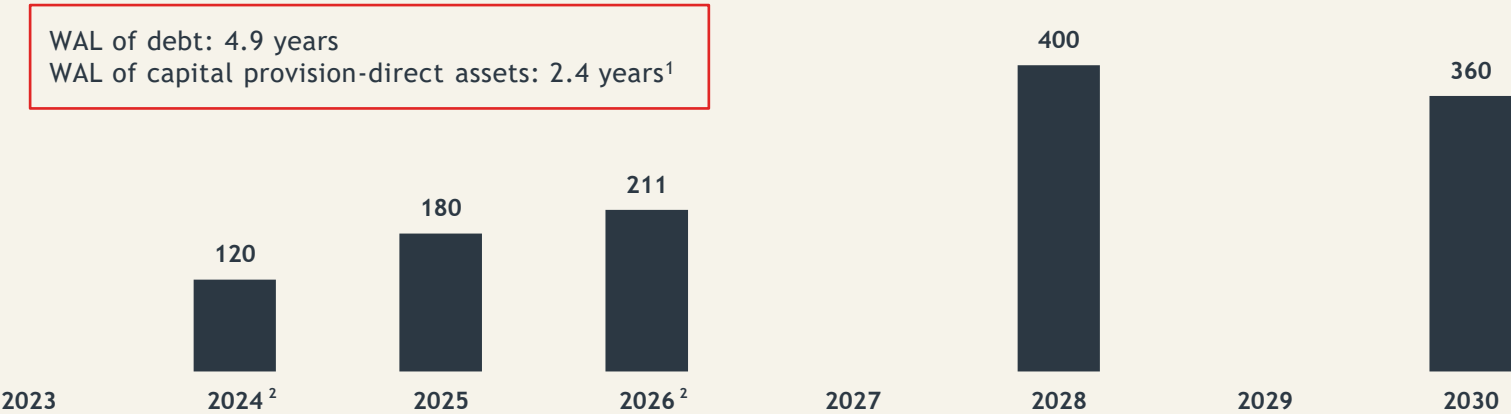


¹ Aggregate carrying value equals deployed cost plus any fair value adjustments and excludes all Level 1 assets.

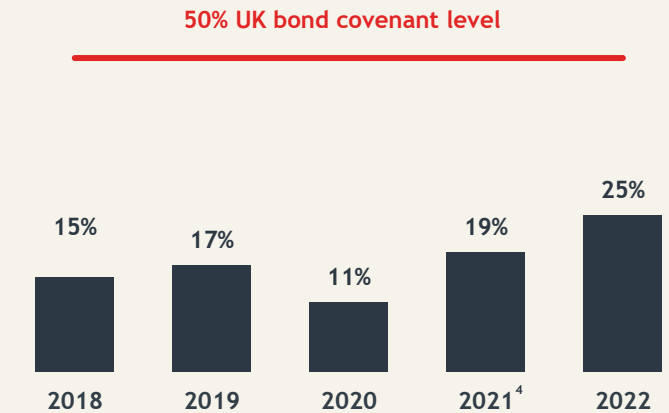
Low leverage and laddered maturities

- Leverage remains well below covenant levels
 - Consolidated net debt as a percentage of consolidated tangible assets of 25% at December 31, 2022
 - Consolidated indebtedness as a percentage of net tangible equity of 0.8x at December 31, 2022
- Well-laddered and extended debt maturities
 - Weighted average life of debt considerably longer than that of concluded capital provision-direct assets
- Issued \$360 million of senior notes due 2030
 - Oversubscribed issue
 - Improved at-issue spread to benchmark compared to our April 2021 issuance
- Redeemed in full remaining 6.5% bonds in 1H 2022 that were scheduled to mature in August 2022

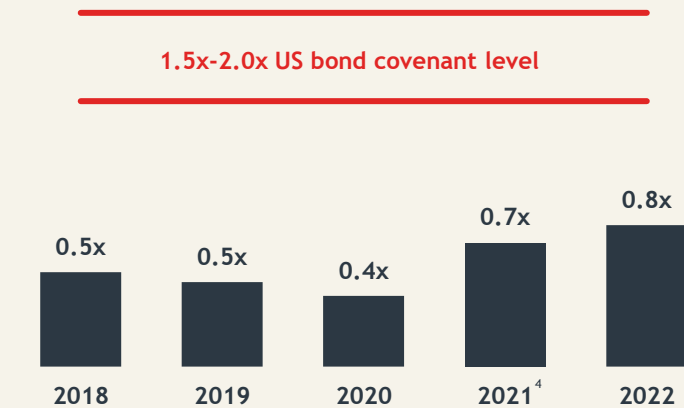
Maturity of debt outstanding (\$ in millions)



Consolidated net debt as a % of consolidated tangible assets³



Consolidated indebtedness / net tangible equity³



¹ Weighted by realizations at December 31, 2022.

² Sterling denominated debt converted to US Dollars using exchange rate of \$1.2039 at December 31, 2022.

³ Ratios for 2018 and 2019 calculated on an IFRS basis; ratios for 2020, 2021 and 2022 calculated on a US GAAP basis. See slide 42 for details on calculating consolidated net debt as a percentage of consolidated tangible assets and consolidated indebtedness as a percentage of net tangible equity.

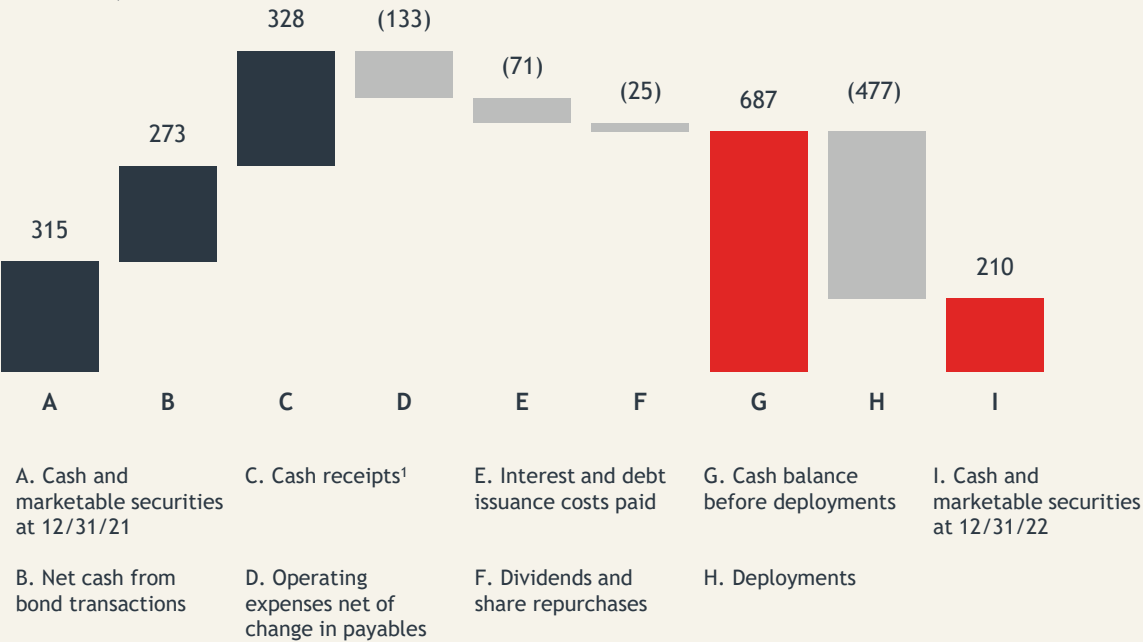
⁴ The comparative data at December 31, 2021 has been amended to include an immaterial amount of indebtedness that was extinguished, which resulted in a decrease in the consolidated net debt to consolidated tangible assets ratio and Consolidated Indebtedness to Net Tangible Equity ratio at December 31, 2021 as compared to the previously reported ratio.

Liquidity remains robust

- Burford-only cash and cash equivalents and marketable securities of \$210 million at December 31, 2023 and \$183 million at March 31, 2023
 - Marketable securities consist of short-duration and generally investment-grade fixed income assets
- Liquidity position primarily reflects strong Burford-only deployments in excess of proceeds from capital provision assets and the redemption in full of 6.5% bonds due 2022, partially offset by the issuance of 6.875% senior notes due 2030
- We expect the majority of the \$99 million due from settlement balance at 1Q23 to convert into cash over the ensuing twelve months

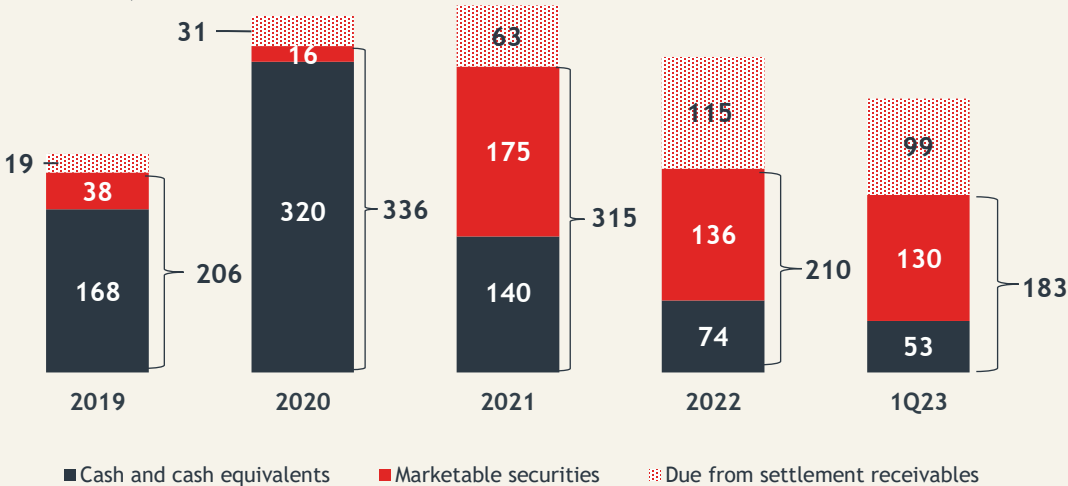
2022 cash bridge

Burford-only
(\$ in millions)



Burford-only liquidity and receivables

At period end
(\$ in millions)



¹ 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. See "Notice & disclaimer" for additional information and reconciliation to the most comparable measure calculated in accordance with US GAAP starting on page 38.

Four pillars of Burford's value proposition

1. Core portfolio

- Burford-only capital provision-direct cumulative realizations since inception of more than \$2 billion with an 88% ROIC and 29% IRR
- Group-wide portfolio of \$6.1 billion, up 15% in 2022
- Accelerating portfolio activity in 2023 as courts recover from Covid-19 backlogs

2. Origination platform

- Clear market leader with significant scale and meaningfully larger than any competitor¹
- Origination platform that produced more than \$1 billion in Group-wide new commitments in 2022 and 2021
- 158 full-time employees, including 60 lawyers on staff, with eight offices worldwide and Burford employees present in 21 different global cities at year-end 2022

3. Asset management

- Asset manager for nine private funds focusing on pre-settlement, post-settlement, lower risk legal finance and complex strategies with a total of \$3.4 billion in AUM
- Private funds enable us to provide clients with a full suite of legal finance products
- Asset management income doubled in 2022 on a Burford-only basis

4. YPF-related assets

- Summary judgment ruling a complete win against Argentina with respect to liability
- YPF-related assets' carrying value on a Burford-only basis of \$823 million at December 31, 2022 and approximately \$1.0 billion on a Burford-only basis at March 31, 2023
- YPF-related assets have already produced \$236 million in realizations, more than 3x total deployed capital

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

Financial results

Statement of operations for the year ended December 31, 2022

(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Revenues							
Capital provision income	319,108	3,709	(112,370)	661	(1,417)	(6,813)	202,878
Asset management income	9,116	312	46,652	-	-	-	56,080
Insurance (loss)/income	(1,443)	-	-	-	-	-	(1,443)
Services income	684	-	-	-	-	-	684
Marketable securities (loss)/income and bank interest	(7,744)	184	3	-	-	(31)	(7,594)
Gain relating to third-party interests in capital provision assets	(494)	-	-	(693)	-	1,187	-
Total revenues	319,227	4,205	(65,721)	(32)	(1,417)	(5,657)	250,605
Operating expenses							
Compensation and benefits							
Salaries and benefits	35,131	-	-	-	-	-	35,131
Annual incentive compensation	24,338	-	-	-	-	-	24,338
Equity compensation	10,277	-	-	-	-	-	10,277
Legacy asset recovery incentive compensation including accruals	1,908	-	-	-	-	-	1,908
Long-term incentive compensation including accruals	14,692	-	-	-	-	-	14,692
General, administrative and other	29,681	(476)	136	(32)	(409)	(187)	28,713
Case-related expenditures ineligible for inclusion in asset cost	8,245	(519)	-	-	(89)	-	7,637
Total operating expenses	124,272	(995)	136	(32)	(498)	(187)	122,696
Operating income	194,955	5,200	(65,857)	-	(919)	(5,470)	127,909
Other expenses							
Finance costs	77,389	-	-	-	-	-	77,389
Loss on debt extinguishment	875	-	-	-	-	-	875
Foreign currency transactions losses	7,674	-	-	-	-	(93)	7,581
Total other expenses	85,938	-	-	-	-	(93)	85,845
Income/(loss) before income taxes	109,017	5,200	(65,857)	-	(919)	(5,377)	42,064
Provision for income taxes	(11,558)	-	-	-	-	-	(11,558)
Net income/(loss)	97,459	5,200	(65,857)	-	(919)	(5,377)	30,506

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

Statement of operations for the year ended December 31, 2021 (as restated)

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		Strategic Value Fund	BOF-C	Colorado	Other	
Revenues						
Capital provision income	194,554	(6,263)	(26,125)	193	(6,316)	156,043
Asset management income	14,396	1,843	12,506	-	-	28,745
Insurance (loss)/income	5,143	-	-	-	-	5,143
Services income	1,177	-	-	-	-	1,177
Marketable securities (loss)/income and bank interest	1,865	(1,091)	-	-	-	774
Gain relating to third-party interests in capital provision assets	195	-	-	(217)	22	-
Total revenues	217,330	(5,511)	(13,619)	(24)	(6,294)	191,882
Operating expenses						
Compensation and benefits						
Salaries and benefits	34,333	-	-	-	-	34,333
Annual incentive compensation	22,145	-	-	-	-	22,145
Equity compensation	9,272	-	-	-	-	9,272
Legacy asset recovery incentive compensation including accruals	35,488	-	-	-	-	35,488
Long-term incentive compensation including accruals	11,741	-	-	-	-	11,741
General, administrative and other	30,467	(616)	111	(24)	(19)	29,919
Case-related expenditures ineligible for inclusion in asset cost	5,300	(3,087)	-	-	-	2,213
Total operating expenses	148,746	(3,703)	111	(24)	(19)	145,111
Operating income	68,584	(1,808)	(13,730)	-	(6,275)	46,771
Other expenses						
Finance costs	58,647	-	-	-	-	58,647
Loss on debt extinguishment	1,649	-	-	-	-	1,649
Foreign currency transactions losses	5,499	-	-	-	-	5,499
Total other expenses	65,795	-	-	-	-	65,795
Income/(loss) before income taxes	2,789	(1,808)	(13,730)	-	(6,275)	(19,024)
Provision for income taxes	(9,727)	-	-	-	-	(9,727)
Net income/(loss)	(6,938)	(1,808)	(13,730)	-	(6,275)	(28,751)

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

Statement of operations for the year ended December 31, 2020 (as restated)

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		Strategic Value Fund	BOF-C	Colorado	Other	
Revenues						
Capital provision income	314,948	(4,665)	(21,746)	(5,169)	(4,677)	278,691
Asset management income	15,106	2,748	11,190	-	-	29,044
Insurance (loss)/income	1,781	-	-	-	-	1,781
Services income	804	-	-	-	-	804
Marketable securities (loss)/income and bank interest	380	(57)	(8)	-	-	315
Gain relating to third-party interests in capital provision assets	(5,157)	-	-	5,169	(12)	-
Total revenues	327,862	(1,974)	(10,564)	-	(4,689)	310,635
Operating expenses						
Compensation and benefits						
Salaries and benefits	31,483	-	-	-	-	31,483
Annual incentive compensation	22,772	-	-	-	-	22,772
Equity compensation	5,281	-	-	-	-	5,281
Legacy asset recovery incentive compensation including accruals	-	-	-	-	-	-
Long-term incentive compensation including accruals	16,628	-	-	-	-	16,628
General, administrative and other	21,468	(688)	(149)	-	(38)	20,593
Case-related expenditures ineligible for inclusion in asset cost	4,841	(3,007)	-	-	(77)	1,757
Equity and listing related	7,907	-	-	-	-	7,907
Amortization of intangible asset	8,703	-	-	-	-	8,703
Total operating expenses	119,083	(3,695)	(149)	-	(115)	115,124
Operating income	208,779	1,721	(10,415)	-	(4,574)	195,511
Other expenses						
Finance costs	39,048	-	-	-	-	39,048
Foreign currency transactions losses	(10,746)	-	(1)	-	433	(10,314)
Total other expenses	28,302	-	(1)	-	433	28,734
Income/(loss) before income taxes	180,477	1,721	(10,414)	-	(5,007)	166,777
Provision for income taxes	(23,502)	-	-	-	-	(23,502)
Net income/(loss)	156,975	1,721	(10,414)	-	(5,007)	143,275

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

Statement of operations for the year ended December 31, 2019 (as restated)

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		Strategic Value Fund	BOF-C	Colorado	Other	
Revenues						
Capital provision income	579,792	(16,036)	(16,855)	(71,951)	(16,137)	458,813
Asset management income	15,160	3,833	8,603	-	-	27,596
Insurance (loss)/income	3,545	-	-	-	-	3,545
Services income	2,133	-	-	-	-	2,133
Marketable securities (loss)/income and bank interest	6,676	(571)	(35)	-	-	6,070
Gain relating to third-party interests in capital provision assets	(72,836)	-	-	71,951	885	-
Total revenues	534,470	(12,774)	(8,287)	-	(15,252)	498,157
Operating expenses						
Compensation and benefits						
Salaries and benefits	25,231	-	-	-	-	25,231
Annual incentive compensation	24,503	-	-	-	-	24,503
Equity compensation	4,519	-	-	-	-	4,519
Long-term incentive compensation including accruals	38,870	-	-	-	-	38,870
General, administrative and other	22,447	(968)	213	-	(2)	21,690
Case-related expenditures ineligible for inclusion in asset cost	11,246	(8,343)	-	-	-	2,903
Equity and listing related	1,754	-	-	-	-	1,754
Amortization of intangible asset	9,495	-	-	-	-	9,495
Total operating expenses	138,065	(9,311)	213	-	(2)	128,965
Operating income	396,405	(3,463)	(8,500)	-	(15,250)	369,192
Other expenses						
Finance costs	38,747	-	-	-	-	38,747
Foreign currency transactions losses	(1,956)	-	-	-	(60)	(2,016)
Total other expenses	36,791	-	-	-	(60)	36,731
Income/(loss) before income taxes	359,614	(3,463)	(8,500)	-	(15,190)	332,461
Provision for income taxes	(31,915)	-	-	-	-	(31,915)
Net income/(loss)	327,699	(3,463)	(8,500)	-	(15,190)	300,546

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

Statement of financial position at December 31, 2022

(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Assets							
Cash and cash equivalents	107,658	(1,906)	(7,003)	(20)	(23,635)	(1,415)	73,679
Marketable securities	136,358	-	-	-	-	-	136,358
Other assets	51,856	58	64,909	127	-	-	116,950
Due from settlement of capital provision assets	116,582	(1)	-	-	-	(1,931)	114,650
Capital provision assets	3,753,556	(930)	(535,496)	(409,356)	(79,888)	(73,446)	2,636,440
Goodwill	133,912	-	-	-	-	-	133,912
Deferred tax asset	6,437	-	-	-	-	-	6,437
Total assets	4,288,359	(2,779)	(477,590)	(409,249)	(103,523)	(76,792)	3,218,426
Liabilities							
Debt interest payable	16,815	-	-	-	-	-	16,815
Other liabilities	155,673	(228)	-	(27)	(120)	(148)	155,150
Debt payable	1,252,270	-	-	-	-	-	1,252,270
Financial liabilities relating to third-party interests in capital provision assets	425,205	-	(4,234)	(409,222)	-	(11,468)	218
Deferred tax liability	51,326	-	-	-	-	-	51,326
Total liabilities	1,901,289	(228)	(4,234)	(409,249)	(120)	(11,616)	1,475,842
Total shareholders' equity	2,387,070	(2,551)	(473,356)	-	(103,403)	(65,176)	1,742,584

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

Statement of financial position at December 31, 2021 (as restated)

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		Strategic Value Fund	BOF-C	Colorado	Other	
Assets						
Cash and cash equivalents	180,255	(1,561)	(38,983)	-	(33)	139,678
Marketable securities	175,336	-	-	-	-	175,336
Other assets	48,242	(266)	25,056	81	26	73,139
Due from settlement of capital provision assets	86,311	(22,864)	-	-	-	63,447
Capital provision assets	3,117,263	8,706	(328,283)	(410,017)	(69,403)	2,318,266
Goodwill	134,019	-	-	-	-	134,019
Deferred tax asset	78	-	-	-	-	78
Total assets	3,741,504	(15,985)	(342,210)	(409,936)	(69,410)	2,903,963
Liabilities						
Debt interest payable	13,918	-	-	-	-	13,918
Other liabilities	133,494	(769)	-	(21)	(5)	132,699
Debt payable	1,022,557	-	-	-	-	1,022,557
Financial liabilities relating to third-party interests in capital provision assets	424,733	-	(4,001)	(409,915)	(10,685)	132
Deferred tax liability	38,785	-	-	-	-	38,785
Total liabilities	1,633,487	(769)	(4,001)	(409,936)	(10,690)	1,208,091
Total shareholders' equity	2,108,017	(15,216)	(338,209)	-	(58,720)	1,695,872

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

Statement of financial position at December 31, 2020 (as restated)

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		Strategic Value Fund	BOF-C	Colorado	Other	
Assets						
Cash and cash equivalents	322,085	(2,080)	(1)	-	(418)	319,586
Marketable securities	16,594	-	-	-	-	16,594
Other assets	49,596	470	16,384	-	14	66,464
Due from settlement of capital provision assets	30,708	-	-	-	-	30,708
Capital provision assets	2,714,314	(41,952)	(183,514)	(410,211)	(69,628)	2,009,009
Goodwill	134,032	-	-	-	-	134,032
Deferred tax asset	256	-	-	-	-	256
Total assets	3,267,585	(43,562)	(167,131)	(410,211)	(70,032)	2,576,649
Liabilities						
Debt interest payable	9,556	-	-	-	-	9,556
Other liabilities	114,244	(489)	(201)	-	(5,576)	107,978
Debt payable	667,814	-	-	-	-	667,814
Financial liabilities relating to third-party interests in capital provision assets	424,965	-	(3,566)	(410,211)	(10,541)	647
Deferred tax liability	27,896	-	-	-	-	27,896
Total liabilities	1,244,475	(489)	(3,767)	(410,211)	(16,117)	813,891
Total shareholders' equity	2,023,110	(43,073)	(163,364)	-	(53,915)	1,762,758

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

Supplementary data

Consolidated statement of operations for the years ended December 31

	2021		2020		2019	
	Previously reported	Restated	Previously reported	Restated	Previously reported	Restated
(\$ in thousands, except share data)						
Net income/(loss)	127,549	194,554	340,103	314,948	409,156	579,792
Gain/(loss) relating to third-party interests in capital provision assets	2,028	195	947	(5,157)	(57,500)	(72,836)
Total revenues	152,158	217,330	359,121	327,862	379,170	534,470
Operating expenses - Annual incentive compensation	22,145	22,145	22,772	22,772	24,503	24,503
Operating expenses - Equity compensation	9,272	9,272	5,281	5,281	4,519	4,519
Operating expenses - Legacy asset recovery incentive compensation including accruals	36,364	35,488	-	-	-	-
Operating expenses - Long-term incentive compensation including accruals	7,942	11,741	18,125	16,628	33,496	38,870
Total operating expenses	145,823	148,746	120,580	119,083	132,691	138,065
Operating income	6,335	68,584	238,541	208,779	246,479	396,405
Foreign currency transactions losses/(gains)	5,482	5,499	(10,746)	(10,746)	(1,956)	(1,956)
Total other expenses	65,778	65,795	28,302	28,302	36,791	36,791
(Loss)/gain before income taxes	(59,443)	2,789	210,239	180,477	209,688	359,614
Benefit from/(provision for) income taxes	3,015	(9,727)	(36,937)	(23,502)	(13,417)	(31,915)
Net (loss)/(income)	(56,428)	(6,938)	173,302	156,975	196,271	327,699
Net income attributable to non-controlling interests	15,638	21,813	8,187	13,700	15,309	27,153
Net (loss)/income attributable to Burford Capital Limited shareholders	(72,066)	(28,751)	165,115	143,275	180,962	300,546
Net (loss)/income attributable to Burford Capital Limited per ordinary share						
Basic	(0.33)	(0.13)	0.75	0.65	0.83	1.37
Diluted	(0.33)	(0.13)	0.75	0.65	0.83	1.37
Weighted average ordinary shares outstanding						
Basic	219,049,877	219,049,877	218,919,822	218,919,822	218,649,877	218,649,877
Diluted	219,699,459	219,049,877	218,919,822	219,635,784	219,061,999	219,107,925

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

Consolidated statement of financial position for the years ended December 31

	2021		2020	
(\$ in thousands, except share data)	Previously reported	Restated	Previously reported	Restated
Capital provision assets	2,900,465	3,117,263	2,564,742	2,714,314
Total assets	3,524,706	3,741,504	3,118,013	3,267,585
Other liabilities	126,057	133,494	109,747	114,244
Financial liabilities relating to third-party interests in capital provision assets	398,595	424,733	400,660	424,965
Deferred tax liability	22,889	38,785	24,742	27,896
Total liabilities	1,584,016	1,633,487	1,212,519	1,244,475
Accumulated other comprehensive income	4,108	2,920	6,551	5,142
Retained earnings	922,503	1,067,773	1,034,319	1,136,274
Total Burford Capital Limited equity	1,551,790	1,695,872	1,662,212	1,762,758
Non-controlling interests	388,900	412,145	243,282	260,352
Total shareholders' equity	1,940,690	2,108,017	1,905,494	2,023,110
Total liabilities and shareholders' equity	3,524,706	3,741,504	3,118,013	3,267,585

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

Consolidated statement of cash flows for the years ended December 31

	2021		2020		2019	
	Previously reported	Restated	Previously reported	Restated	Previously reported	Restated
(\$ in thousands, except share data)						
Cash flows from operating activities:						
Net (loss)/income	(56,428)	(6,938)	173,302	156,975	196,271	327,699
Adjustments to reconcile net (loss)/income to net cash (used in)/provided by operating activities:						
Capital provision income	(127,549)	(194,554)	(340,103)	(314,948)	(409,156)	(579,792)
Share-based compensation	8,823	8,823	5,328	5,328	4,519	4,519
Deferred tax (benefit)/expense	(1,129)	11,613	34,502	21,067	9,405	27,903
Other	3,879	3,879	(7,875)	(7,875)	(754)	(754)
Changes in operating assets and liabilities:	(2,330)	(2,330)	(9,846)	(9,846)	3,777	3,777
(Increase) in other assets	22,342	25,282	21,884	20,387	32,454	37,828
Increase in other liabilities	(2,065)	(232)	(784)	5,320	57,500	72,836
Net (increase) on financial liability to third-party investment	(585,364)	(585,364)	53,827	53,827	(273,555)	(273,555)
Net cash used in operating activities						

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

Financial impact of revised fair value methodology

- The revised fair value methodology has been applied to fiscal years 2019 through 2022
- Changes in the carrying value of capital provision assets impact other balance sheet and income statement line items, including shareholders' equity, capital provision income, asset management income and certain operating expenses for the historical annual periods affected
- These changes do not affect our cash-on-cash returns or liquidity position

Impact of revised fair value methodology

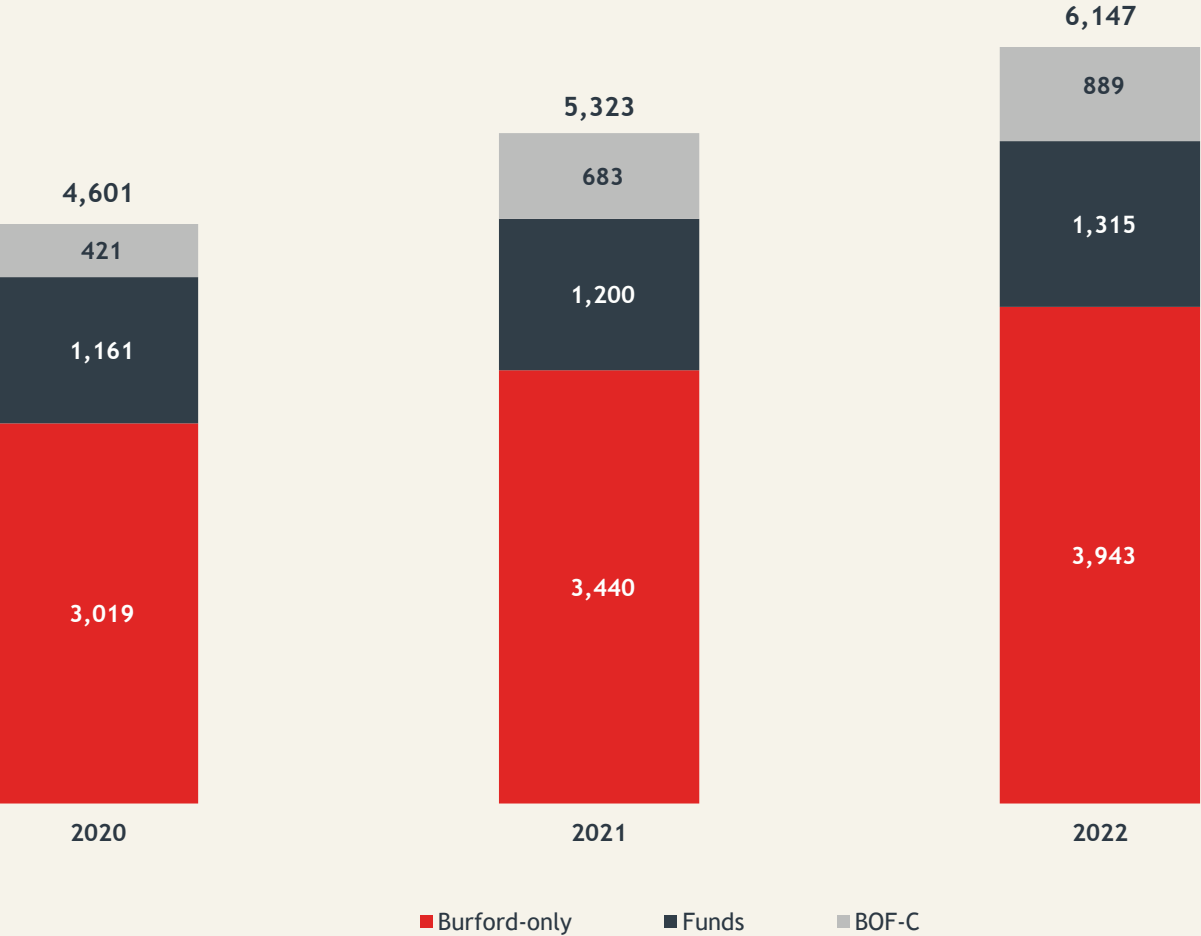
Burford-only
(\$ in millions)

	2019		2020		2021		2019-2021	2022
	Restated	Change from Prior Disclosure	Restated	Change from Prior Disclosure	Restated	Change from Prior Disclosure	Cumulative Change from Prior Disclosure	Reported
Capital provision assets			2,009	103	2,318	159		2,636
Shareholders equity			1,763	101	1,696	144		1,743
Capital provision income	459	142	279	(41)	156	56	157	203
Asset management income	28	1	29	5	29	3	9	56
Operating expenses	129	5	115	(1)	145	3	7	123
Net income	301	120	143	(22)	(29)	43	141	31

Continued total Group-wide portfolio growth

- Group-wide total portfolio up 15% year-over-year in 2022 to \$6.1 billion
- Growth in Group-wide total portfolio reflects increase in new commitments and deployments as well as fair value adjustments
 - All years have been updated to reflect revised approach to fair value accounting for capital provision assets
- In 2022, increased to 75% the portion of core legal finance assets (highest expected IRR) allocated to balance sheet

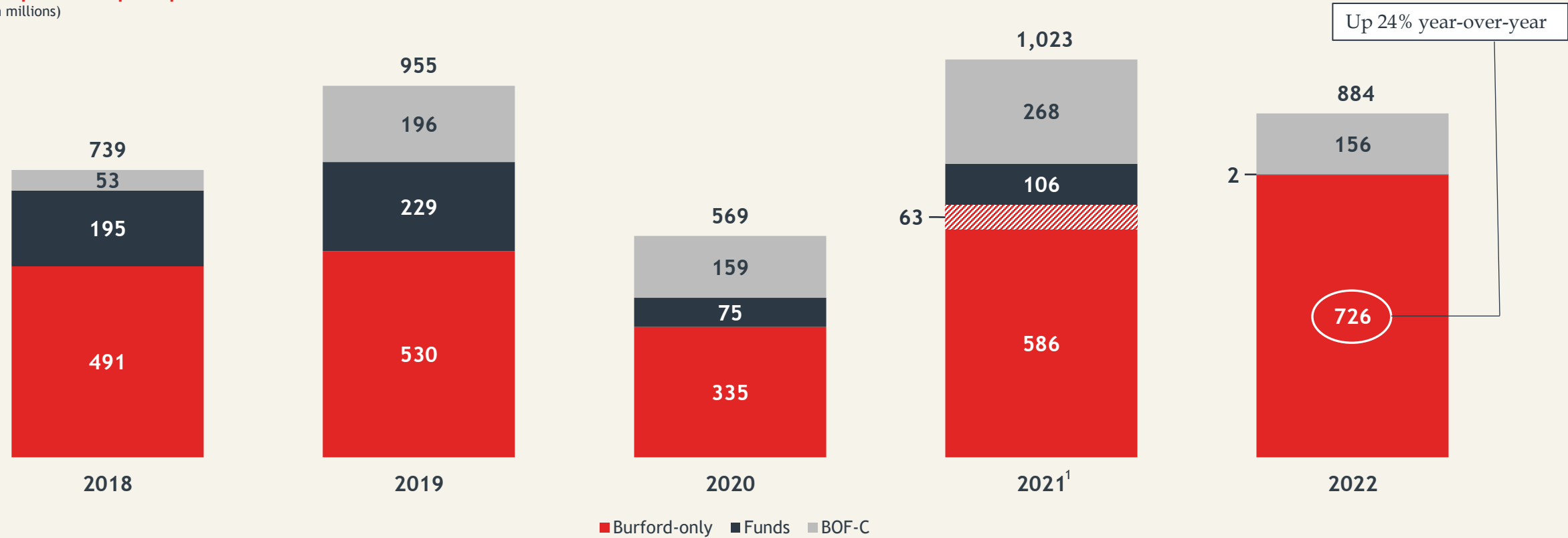
Group-wide total portfolio
At period end
(\$ in millions)



Capital provision-direct new commitments

- Record Burford-only capital provision-direct new commitments¹, up 24% year-over-year, due to continued prioritization of balance sheet capital for potentially highest returning assets

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

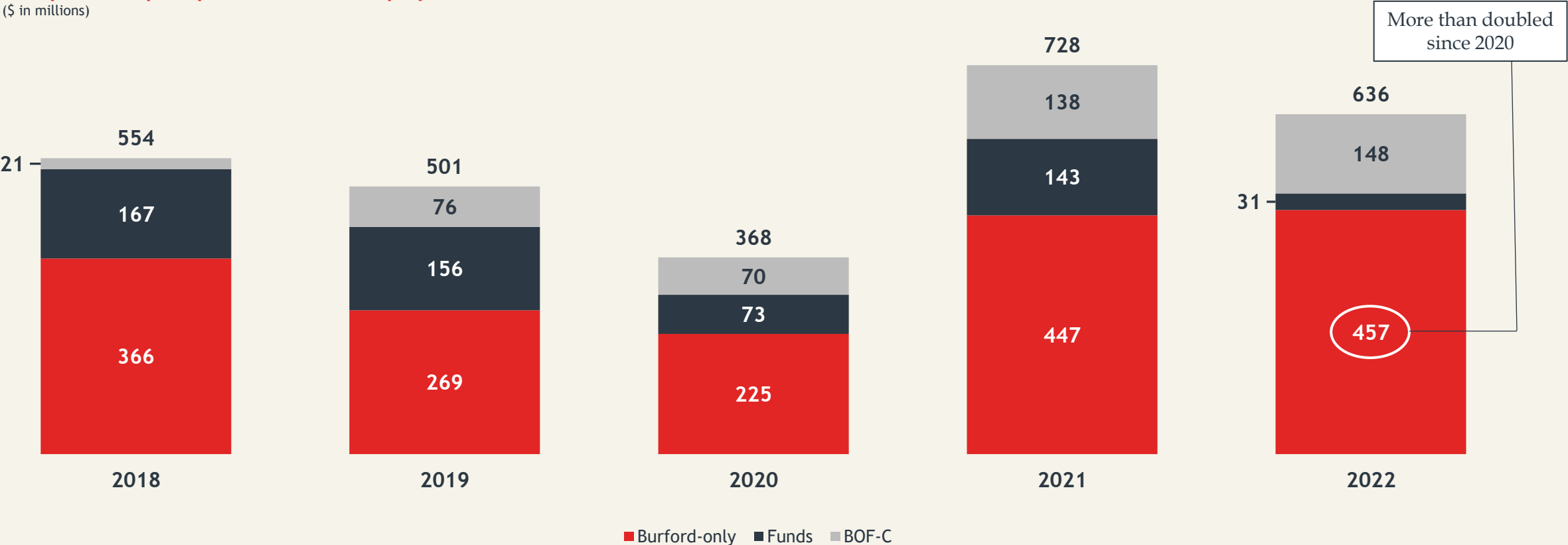


¹ The Burford-only new commitments for the year ended December 31, 2021 included approximately \$62.5 million of interests in assets that were warehoused for our funds at December 31, 2021, including a \$12.5 million asset warehoused for BOF-C and a \$50.0 million asset warehoused for the Advantage Fund, which is reflected as a capital provision-indirect asset following the transfer.

Capital provision-direct deployments

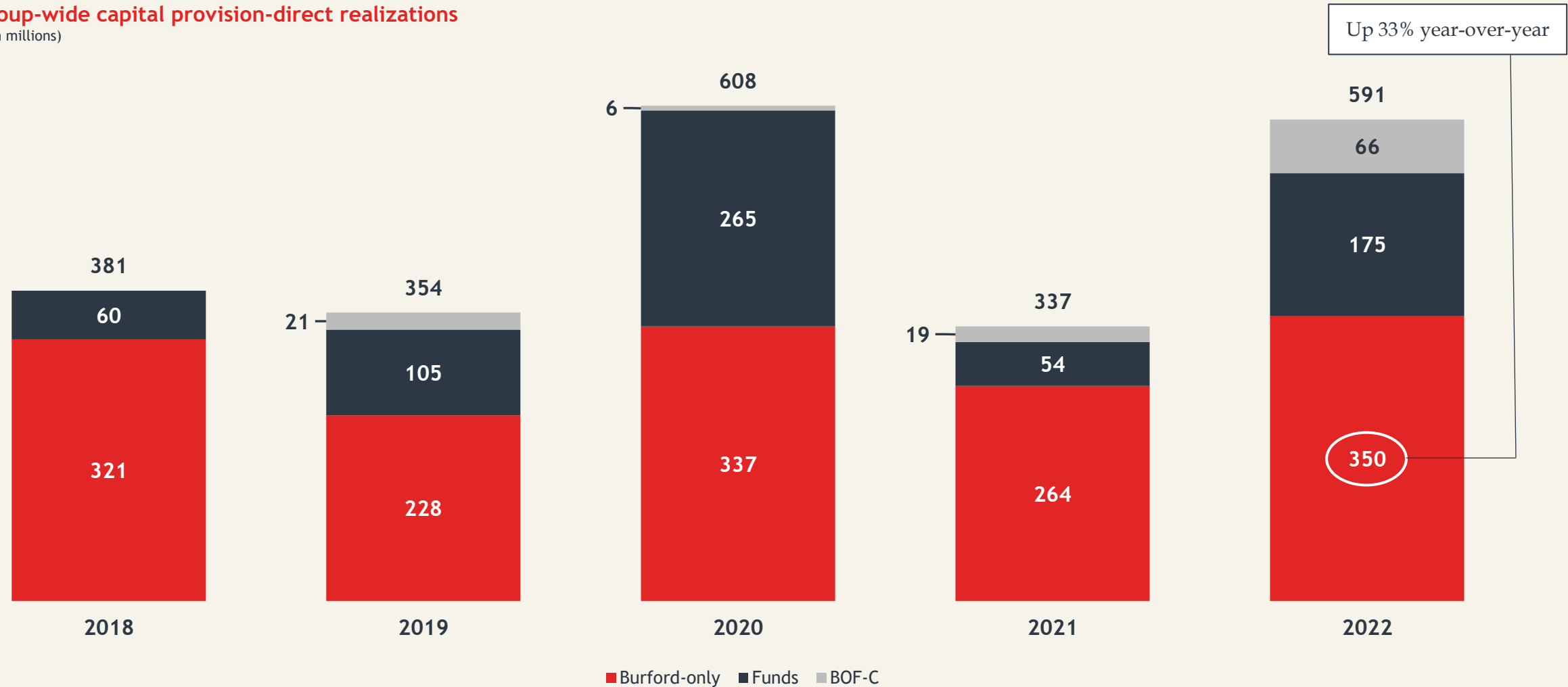
- Largest ever Burford-only capital provision-direct deployments due to continued prioritization of balance sheet capital for potentially highest returning assets
- Burford-only capital provision-direct deployments up 94% year-over-year excluding the global antitrust portfolio matter in 2021

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



Capital provision-direct realizations

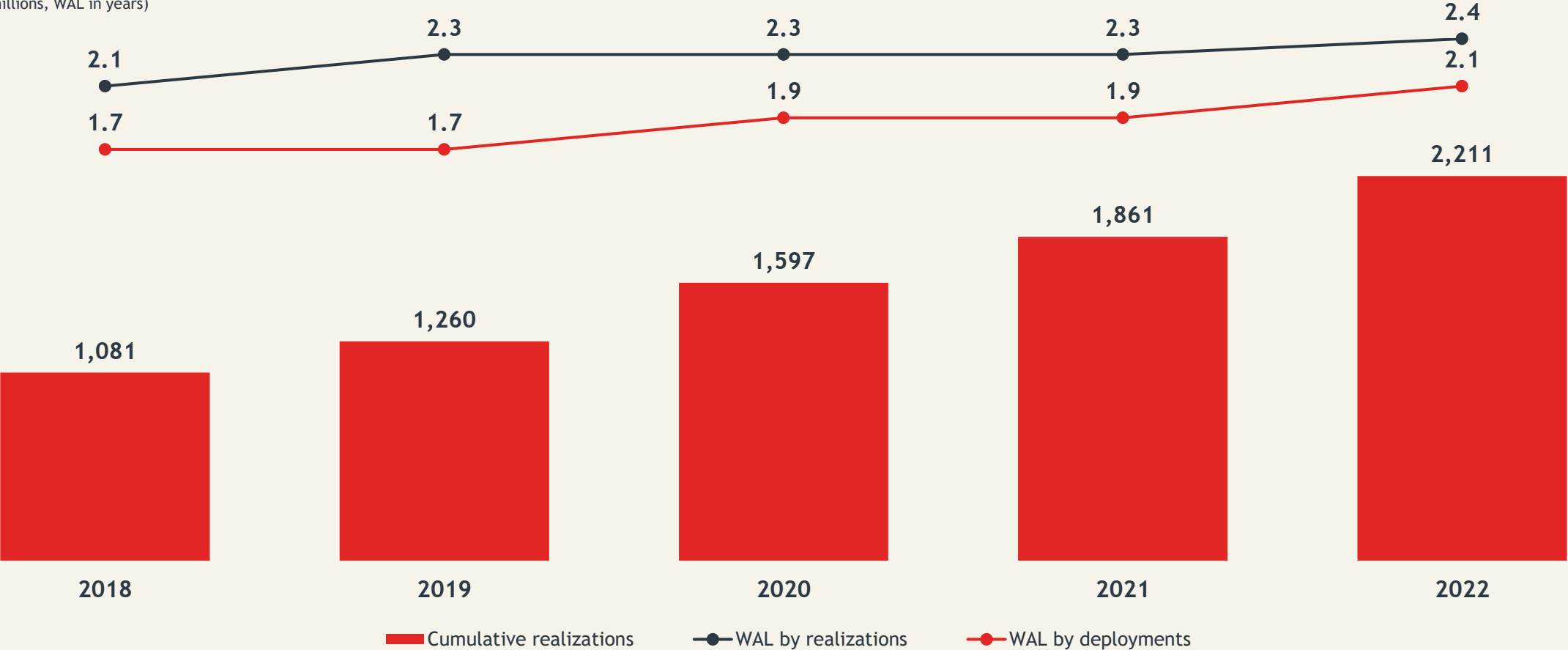
Group-wide capital provision-direct realizations
(\$ in millions)



Weighted average life (WAL) of concluded portfolio

Burford-only WAL of fully and partially concluded capital provision-direct portfolio

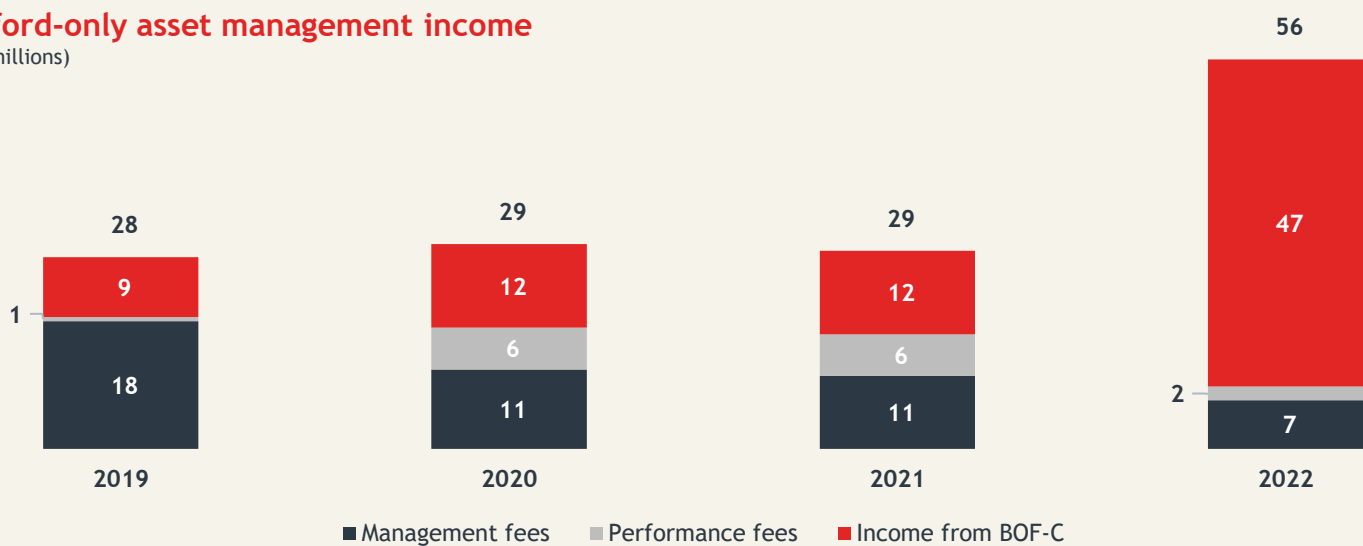
From inception through period end
(\$ in millions, WAL in years)



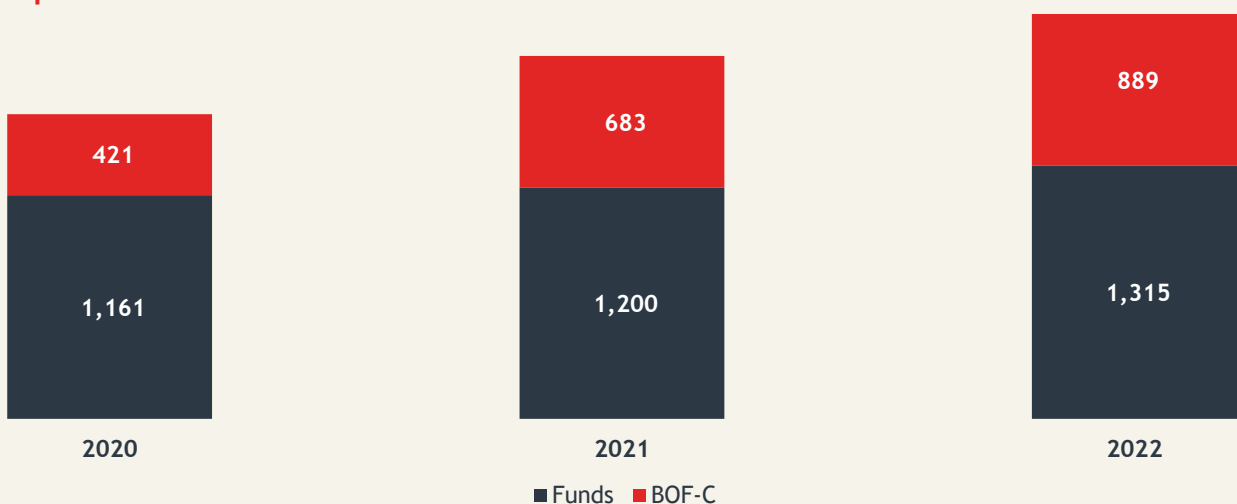
Strong asset management income and private funds capital raising

- Closed on two new private funds in 2022
 - BAIF II (\$350 million in commitments)
 - Advantage Fund (\$360 million in commitments¹)
- Burford-only asset management income increased 95% from 2021, driven by higher income from BOF-C, as that portfolio continues to season
- Management fees earned primarily from BOF and BAIF
- 2022 performance fees earned from BAIF
- European waterfall structure for performance fees on many of our funds can cause these fees to vary

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



Portfolio of private funds²
At period end (\$ in millions)



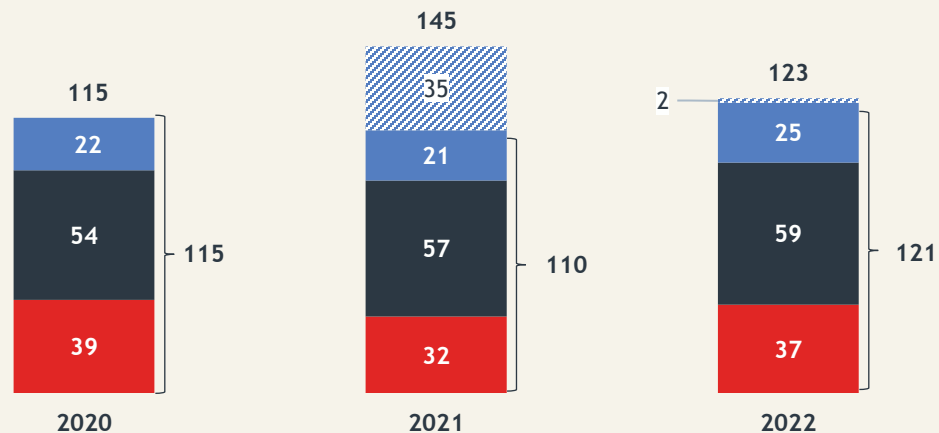
¹ Comprised of commitments from limited partners of \$300 million and \$60 million from Burford's balance sheet.
² Carrying value and undrawn commitments.

Operating expenses continue to be moderate and decline relative to portfolio

- Total operating expenses on a Burford-only basis declined in 2022, primarily due to large legacy asset recovery incentive compensation expense in 2021
- Excluding legacy asset recovery incentive compensation expense, increase in operating expenses reflects growth and continued investment in Burford's business
- Operating expenses, excluding legacy asset recovery incentive compensation expense, as a percentage of the Group-wide portfolio were down slightly after significant improvement in 2021

Burford-only operating expenses

(\$ in millions)



▨ Legacy asset recovery incentive compensation including non-cash accruals

■ Performance-related compensation¹

■ Compensation and benefits, excluding performance-related²

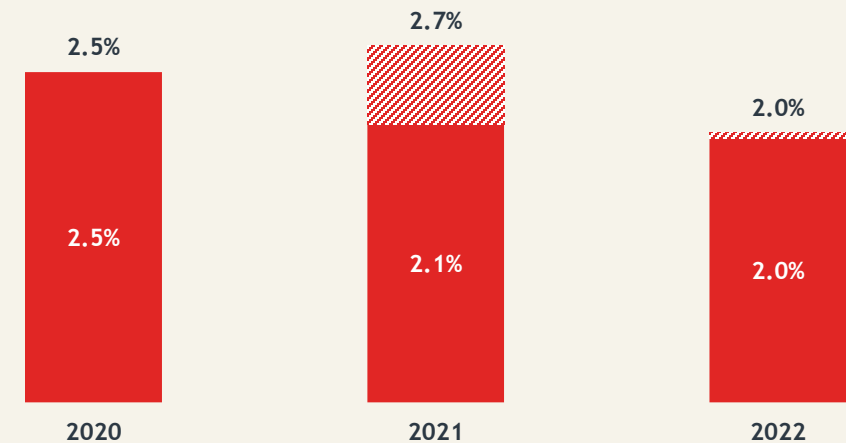
■ General, administrative and other³

¹ Includes: Equity compensation; Long-term incentive compensation including non-cash accruals.

² Includes: Salaries and benefits; Annual incentive compensation.

³ Includes: General, administrative and other; Case-related expenditures ineligible for inclusion in asset cost; Equity and listing related; Amortization of intangible asset.

Burford-only operating expenses as a % of Group-wide portfolio assets



▨ Represents impact of legacy asset recovery incentive compensation expense including non-cash accruals

Reconciliations

Cash receipts reconciliation

(\$ in millions)	For the year ended December 31, 2022
Consolidated proceeds from capital provision assets	388
Less: Elimination of third-party interests	(82)
Burford-only total proceeds from capital provision assets	306
Burford-only proceeds from capital provision-direct assets	296
Less: Refinancing and other adjustments	-
Burford-only proceeds from capital provision-direct assets (Adjusted)	296
Burford-only proceeds from capital provision-indirect assets	10
Less: Hedging and other adjustments	-
Burford-only proceeds from capital provision-indirect assets (Adjusted)	10
Burford-only total proceeds from capital provision assets	306
Consolidated asset management income	9
Plus: Eliminated income from funds	47
Burford-only asset management income	56
Less: Non-cash adjustments ⁽¹⁾	(41)
Burford-only proceeds from asset management income	15
Burford-only proceeds from marketable security interest and dividends	4
Burford-only proceeds from asset recovery fee for services	1
Burford-only proceeds from insurance receipts	2
Burford-only proceeds from other services	22
Cash receipts	328

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

Book value and Tangible book value attributable to Burford Capital Limited per ordinary share reconciliations

	At December 31,	
(\$ in thousands, except share data)	2022	2021 (as restated)
Total Burford Capital Limited equity	1,742,584	1,695,872
Less: Goodwill	(133,912)	(134,019)
Tangible book value attributable to Burford Capital Limited	1,608,672	1,561,853
Basic ordinary shares outstanding	218,581,877	219,049,877
Tangible book value attributable to Burford Capital Limited per ordinary share	7.36	7.13

	At December 31,	
(\$ in thousands, except share data)	2022	2021 (as restated)
Total Burford Capital Limited equity	1,742,584	1,695,872
Basic ordinary shares outstanding	218,581,877	219,049,877
Total Burford Capital Limited equity per ordinary share	7.97	7.74

Capital provision-direct realizations

Reconciliation of consolidated to Group-wide

(\$ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
At December 31, 2022	402	(52)	350	175	66	591
At December 31, 2021	374	(110)	264	54	19	337
At December 31, 2020	360	(23)	337	265	6	608
At December 31, 2019	100	128	228	105	21	354
At December 31, 2018	318	3	321	60	-	381

YPF realizations and carrying value

YPF cumulative realizations - reconciliation of consolidated to Burford-only

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

YPF carrying value - reconciliation of consolidated to Burford-only

(\$ millions)	Consolidated	Elimination of third-party interests	Burford-only
Carrying value at March 31, 2023	1,518	(510)	1,008
Carrying value at December 31, 2022	1,233	(410)	823

Capital provision-direct asset carrying value

Capital provision-direct asset carrying value- reconciliation of consolidated to Burford-only

	At December 31, 2022		
		Elimination of third-party interests	
(\$ in thousands)	Consolidated		Burford-only
Deployed cost (excluding YPF)	1,873,052	(441,527)	1,431,525
Fair value adjustments (excluding YPF)	516,701	(167,256)	349,445
YPF carrying value	1,232,549	(409,514)	823,035
Total carrying value	3,622,302	(1,018,297)	2,604,005

	(as restated)					
	At December 31, 2021			At December 31, 2020		
		Elimination of third-party interests			Elimination of third-party interests	
(\$ in thousands)	Consolidated		Burford-only	Consolidated		Burford-only
Deployed cost (excluding YPF)	1,525,801	(325,398)	1,200,403	1,111,623	(204,570)	907,053
Fair value adjustments (excluding YPF)	347,825	(72,288)	275,537	294,093	(48,574)	245,519
YPF carrying value	1,230,782	(410,017)	820,765	1,223,432	(410,210)	813,222
Total carrying value	3,104,408	(807,703)	2,296,705	2,629,148	(663,354)	1,965,794

Capital provision-direct asset carrying value as previously reported - reconciliation of consolidated to Burford-only

	At December 31, 2021			At December 31, 2020		
		Elimination of third-party interests			Elimination of third-party interests	
(\$ in thousands)	Consolidated		Burford-only	Consolidated		Burford-only
Deployed cost (excluding YPF)	1,525,801	(325,398)	1,200,403	1,111,623	(204,570)	907,053
Fair value adjustments (excluding YPF)	201,456	(41,074)	160,382	208,420	(25,477)	182,943
Total carrying value	1,727,257	(366,472)	1,360,785	1,320,043	(230,047)	1,089,996

Asset management income

	For the year ended December 31, 2022		
(\$ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
Management fee income	7,321	312	7,633
Performance fee income	1,795	-	1,795
Income from BOF-C	-	46,652	46,652
Total asset management income	9,116	46,964	56,080

	(as restated) For the year ended December 31, 2020		
(\$ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
Management fee income	8,706	2,748	11,454
Performance fee income	6,400	-	6,400
Income from BOF-C	-	11,190	11,190
Total asset management income	15,106	13,938	29,044

	(as restated) For the year ended December 31, 2021		
	Consolidated	Elimination of third-party interests	Burford-only
	8,667	1,843	10,510
	5,729	-	5,729
	-	12,506	12,506
	14,396	14,349	28,745

	(as restated) For the year ended December 31, 2019		
	Consolidated	Elimination of third-party interests	Burford-only
	15,160	3,239	18,399
	-	594	594
	-	8,603	8,603
	15,160	12,436	27,596

Capital provision-direct deployments

Reconciliation of consolidated to Group-wide

(\$ in millions)	Consolidated	Elimination of third-party interests to Burford only	Burford-only	Other funds	BOF-C	Group-wide
At December 31, 2022	605	(148)	457	31	148	636
At December 31, 2021	673	(226)	447	144	138	729
At December 31, 2020	297	(72)	225	73	70	368
At December 31, 2019	347	(78)	269	156	76	501
At December 31, 2018	420	(54)	366	167	21	554

Liquidity

Reconciliation of consolidated to Burford-only (\$ in millions)

At December 31, 2022	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents	108	(34)	74
Marketable securities	136	-	136
Total cash and cash equivalents and marketable securities	244	(34)	210
At December 31, 2021	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents	180	(40)	140
Marketable securities	175	-	175
Total cash and cash equivalents and marketable securities	355	(40)	315
At December 31, 2020	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents	322	(2)	320
Marketable securities	17	(1)	16
Total cash and cash equivalents and marketable securities	339	(3)	336
At December 31, 2019	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents and restricted cash	274	(106)	168
Marketable securities	69	(31)	38
Total cash and cash equivalents and restricted cash and marketable securities	343	(137)	206

Cumulative realizations from concluded or partially concluded assets from capital provision-direct assets since inception

Reconciliation of consolidated to Burford-only

(\$ in millions)	Consolidated	Elimination of third-party interests	Burford-only
At December 31, 2022	2,246	(35)	2,211
At December 31, 2021	1,844	17	1,861
At December 31, 2020	1,470	127	1,597
At December 31, 2019	1,110	150	1,260
At December 31, 2018	1,010	71	1,081

Due from settlement

Reconciliation of consolidated to Burford-only

(\$ in millions)	Consolidated	Elimination of third-party interests	Burford-only
At December 31, 2022	117	(2)	115
At December 31, 2021	86	(23)	63
At December 31, 2020	31	-	31
At December 31, 2019	48	(29)	19

Covenant reconciliations at December 31, 2022

	\$ '000s
From the condensed consolidated statement of financial position and note 14, Debt issued	
Debt issued	1,271
less: Cash and cash equivalents	108
less: Marketable securities	136
Consolidated net debt	1,027
From the condensed consolidated statement of financial position	
Total assets	4,288
less: Goodwill	134
Tangible assets	4,154
Consolidated net debt as a percentage of consolidated tangible assets	25%
	\$ '000s
From the condensed consolidated statement of financial position and note 14, Debt issued	
Debt issued	1,271
plus: Debt interest payable	17
Consolidated indebtedness	1,288
From the condensed consolidated statement of financial position	
Total shareholders' equity attributable to Burford Capital Limited	1,743
less: Goodwill	134
Net tangible equity	1,609
Consolidated indebtedness / net tangible equity	0.8x

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