

March 14, 2024

Burford Capital

Full Year and Fourth Quarter 2023 Financial Results

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



Notice & disclaimer

This presentation (this “*Presentation*”) provides certain information to facilitate review and understanding of the business, financial position and results of operations of Burford Capital Limited and its subsidiaries (the “*Company*”, “*Burford*”, “*we*”, “*our*” or “*us*”) at and for the year ended December 31, 2023 and for the three months ended December 31, 2023 and does not purport to be a complete description of the Company’s business, financial position or results of operations. The information contained in this Presentation is provided as at the dates and for the periods indicated in this Presentation and is subject to change without notice. All figures at and for the year ended December 31, 2023 and for the three months ended December 31, 2023 contained in this Presentation are preliminary and unaudited.

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 that are forward-looking, including in the Company’s periodic reports that the Company files with, or furnishes to, the US Securities and Exchange Commission (the “*SEC*”), other information made available to the Company’s security holders and other written materials. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, expectations, projections, intentions and beliefs and that the Company’s actual results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Presentation. In addition, even if the Company’s results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results of operations or developments may not be indicative of results of operations or developments in subsequent periods. 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 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 that are in excess of its available capital; (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 with respect to 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 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, 2023. New factors emerge from time to time, and it is not possible for the Company to predict all of them. 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.

Notice & disclaimer (continued)

Basis of presentation; non-GAAP financial measures; alternative performance measures; definitions. The Company reports its financial results in accordance with the generally accepted accounting principles in the United States (“US GAAP”). US GAAP requires the Company to present financial statements that consolidate some of the limited partner interests in private funds the Company manages as well as assets held on the Company’s balance sheet where it has a partner or minority investor. As a result, the Company uses various measures, including Burford-only and Group-wide financial measures, which are calculated and presented using methodologies other than in accordance with US GAAP, to supplement analysis and discussion of its consolidated financial statements prepared in accordance with US GAAP. The Company believes that the presentation of Burford-only financial measures is consistent with how management measures and assesses the performance of the Company’s reporting segments, which are evaluated by management on a Burford-only basis, and that it provides valuable and useful information to investors to aid in understanding its performance in addition to the Company’s consolidated financial statements prepared in accordance with US GAAP by eliminating the effect of the consolidation of some of the limited partner interests in its private funds the Company manages as well as assets held on its balance sheet where the Company has a partner or minority investor. The Company believes that the presentation of Group-wide financial measures, including Group-wide information on the Company’s capital provision assets and undrawn commitments, is useful to investors because they convey the scale of its existing (in the case of Group-wide capital provision assets) and potential future (in the case of Group-wide undrawn commitments) business and the performance of all legal finance assets originated by the Company. Although the Company does not receive all of the returns of its private funds, the Company does receive management and performance fees as part of its income. Further, the Company believes that Group-wide portfolio metrics, including the performance of its private funds, are important measures by which to assess its ability to attract additional capital and to grow its business, whether directly or through private funds. The Company also uses additional non-GAAP financial measures, such as cash receipts, tangible book value attributable to Burford Capital Limited per ordinary share (“*TBVPS*”), return on tangible equity (“*ROTE*”) and various indebtedness leverage ratios, and certain unaudited alternative performance measures (“*APMs*”). The presentation of the APMs is for informational purposes only and does not purport to present what the Company’s actual financial position or results of operations would have been, nor does it project its financial position at any future date or its results of operations for any future period. The presentation of the APMs is based on information available at the date of this Presentation and certain assumptions and estimates that the Company believes are reasonable.

These non-GAAP financial measures should not be considered in isolation from, as substitutes for, or superior to, financial measures calculated in accordance with US GAAP. Additional information about these non-GAAP financial measures and APMs, their respective definitions and calculations and related reconciliations are provided in “*Reconciliations*” section of this Presentation and the Company’s annual report on Form 20-F for the year ended December 31, 2023.

These non-GAAP financial measures should not be considered in isolation from, as substitutes for, or superior to, financial measures calculated in accordance with US GAAP. Additional information about these non-GAAP financial measures and APMs, their respective definitions and calculations and related reconciliations are provided in “*Reconciliations*” section of this Presentation.

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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.

Burford performance at a glance



- ✓ Record earnings per share of \$2.74, up 19x in 2023
- ✓ Burford-only capital provision income of \$896 million, up 342% in 2023
- ✓ Burford-only cash receipts of \$489 million, up 49% in 2023
- ✓ Burford-only net income margin of 63% in 2023
- ✓ Burford-only ROTE of 32% in 2023

Selected financial results

Year ended December 31, 2023
Burford-only

Total revenues \$977m

Operating income \$708m

TBVPS \$9.85

All 2023 financial information in this Presentation is preliminary and unaudited.

Group-wide total portfolio ended 2023 at more than \$7 billion, up 17% year-over-year

Strong portfolio momentum anticipated to continue in 2024 and 2025

- Burford-only capital provision-direct realizations of \$496 million in 2023 reflect increased portfolio velocity, with the courts back in full swing and as case backlogs continued to clear
- \$345 million of Burford-only realized and unrealized gains, excluding YPF-related assets, up 67% in 2023 compared to 2022

Cases underlying YPF-related assets continue to progress

- Final record-breaking judgment in September 2023
- In January 2024, the court granted plaintiffs' motion to commence enforcement even as appeal processes progress¹

Asset management income growth driven by BOF-C, our SWF arrangement

- BOF-C has produced \$135 million in Burford-only asset management income since inception in December 2018

Record core legal finance cash receipts and strong liquidity

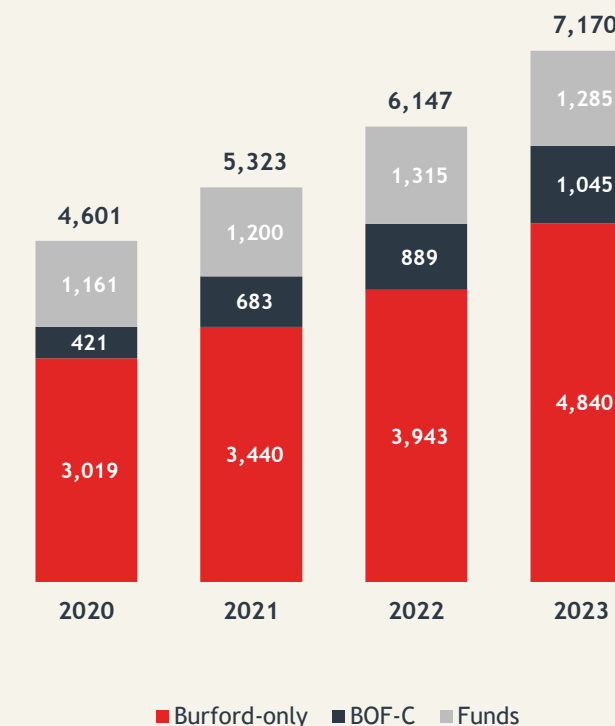
- Burford-only capital provision-direct cash receipts of \$415 million driven by strong realizations and collections
- \$303 million in Burford-only cash and cash equivalents and marketable securities at December 31, 2023
- \$42 million of \$185 million due from settlement balance at December 31, 2023 collected at February 29

AI/data science contributed to enhance core functions and accelerate growth initiatives

- Provides more comprehensive and efficient origination and improves the quality of our case decision-making

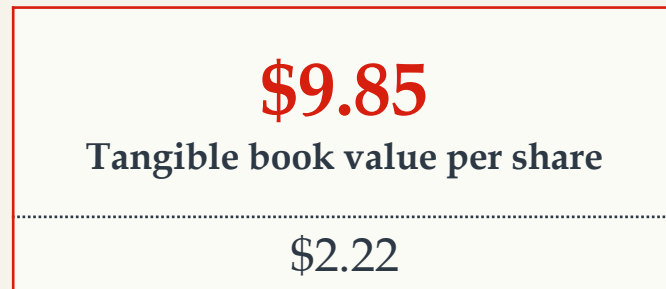
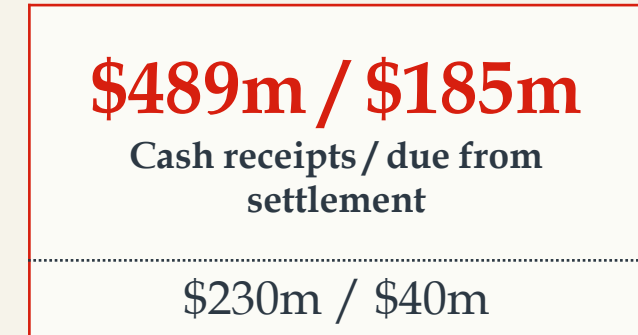
Group-wide total portfolio

At period end
(\$ in millions)



¹ See slide 15 for additional information with respect to the YPF appeal and enforcement processes and related disclaimers.

Significant growth since 2016 has enhanced Burford's scale advantage



* This slide compares Burford-only, unless otherwise stated, financial results and other data at and for the year ended December 31, 2023 with those at and for the year ended December 31, 2016. Financial results at and for the year ended December 31, 2016 are based on the information presented in the 2016 Annual Report and were prepared in accordance with international financial reporting standards and using Burford's retired valuation methodology. As a result, financial results at and for the year ended December 31, 2023 may not be comparable with those at and for the year ended December 31, 2016.

¹ Represents total deployments and undrawn commitments at December 31, 2023.

Four pillars of Burford's value proposition

1. Core portfolio

- Burford-only capital provision-direct cumulative realizations since inception through December 31, 2023 of \$2.7 billion with an 82% ROIC and 27% IRR
- Group-wide portfolio of \$7.2 billion at December 31, 2023, up 17% year-over-year
- Accelerating portfolio activity in 2023 as courts recover from Covid-19 backlogs—strong portfolio momentum anticipated to continue in 2024 and 2025

3. Asset management

- Asset manager for eight private funds focused on pre-settlement, post-settlement and lower risk legal finance with a total of \$3.4 billion in AUM at December 31, 2023
- Arrangement with sovereign wealth fund (BOF-C) has been the key driver of Burford-only asset management income, producing 88% of 2023 asset management income and \$135 million since inception in December 2018

2. Origination platform

- Market leadership¹ and significant scale enabled a third year in a row of more than \$1 billion in Group-wide new commitments
- 161 full-time employees, including 54 lawyers on staff, with eight offices worldwide and Burford employees present in 19 different cities worldwide at December 31, 2023
- Scale and scope enable Burford to structure large transactions for major law firms and corporates, including two Fortune 50 companies

4. YPF-related assets²

- Enforcement of \$16 billion final judgment against Argentina has commenced
- Fair value of YPF-related assets of \$1.4 billion on a Burford-only basis at December 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/c/league-leaders/>.

² See slide 15 for additional information with respect to the YPF appeal and enforcement processes and related disclaimers.

Summary of Burford-only core legal finance portfolio performance

4Q23

- **Six assets** concluded in 4Q23 from vintage years 2010 through 2023
- **\$280 million** committed and **\$152 million** deployed related to concluded assets
- **\$222 million** of realizations (4Q22: \$158 million) generated through settlement or adjudication
 - Cash receipts from these assets amounted to **\$64 million** (4Q22: \$121 million) with the balance in due from settlement of capital provision assets
- **2 assets** achieved realizations greater than \$20 million each, with 1 of these assets delivering more than \$50 million
- Total Burford-only capital provision-direct realized gains were **\$63 million** (4Q22: \$70 million)

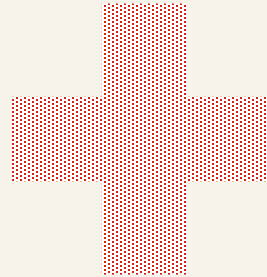
FY23

- **36 assets** concluded in FY23 from vintage years 2010 through 2023
- **\$522 million** committed and **\$305 million** deployed related to concluded assets
- **\$496 million** of realizations (FY22: \$350 million) generated through settlement or adjudication
 - Cash receipts from these assets amounted to **\$320 million** (FY22: \$296 million) with the balance in due from settlement of capital provision assets
- **6 assets** achieved realizations greater than \$20 million each, with 2 of these assets delivering more than \$50 million each
- Total Burford-only capital provision-direct realized gains were **\$186 million** (FY22: \$133 million)

Burford's scale and scope delivers value in 2023

FORTUNE 50 CLIENT NEEDS

- \$325 million Group-wide commitment
- \$225 million Group-wide deployment at close
- Financing of portfolio of illiquid pharma, biotech and life science legal assets



BURFORD CAPABILITIES

- Innovative structuring across balance sheet and private funds capital pools
- Prepared to deliver significant amounts of capital
- Swift action to meet client's quarterly deadline

Commitment closed in June 2023; settlement in December 2023

Payments throughout 2024

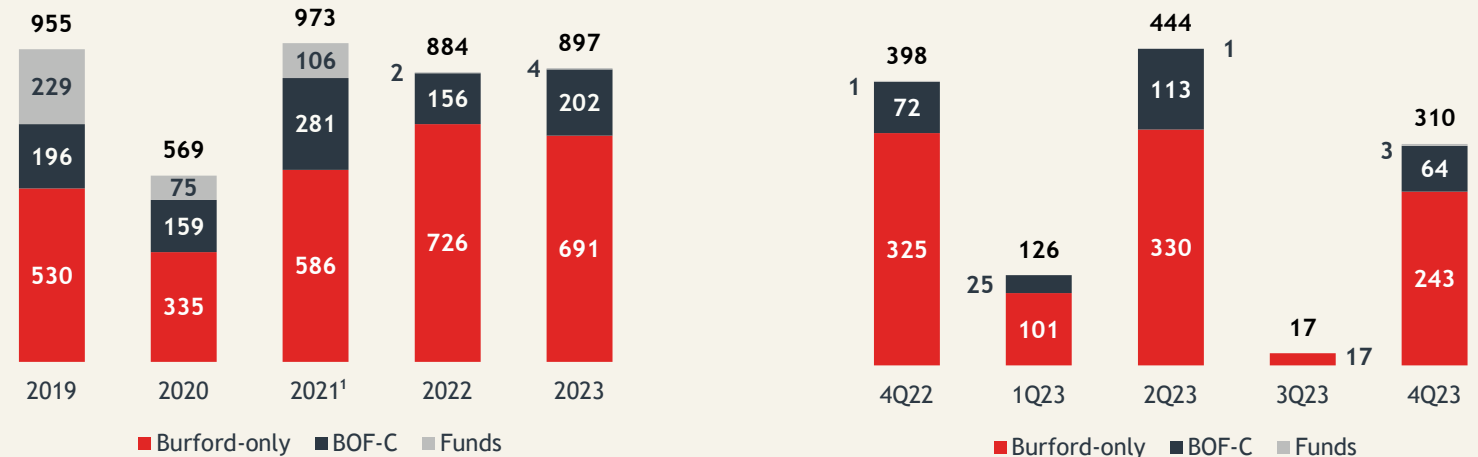
- ✓ **32% IRR Burford-only, capital provision-direct**
- ✓ **37% ultimate IRR anticipated, inclusive of expected performance fees**

Strength in new business continued in 2023

- Nearly \$700 million in Burford-only capital provision-direct new commitments in 2023 underpins future potential capital provision income
- Robust total Group-wide new commitments of \$1.2 billion, with 2023 being the third year in a row with Group-wide total new commitments of more than \$1 billion²
- Current vintage year Burford-only capital provision-direct deployments were ~40% of 2023 total compared to ~60% in 2022
 - This is simply a business mix variation: 2022 had more monetizations than 2023, and a large 2023 matter settled before it could deploy its last \$100 million of available commitment
- Doubling of average transaction size (Group-wide capital provision-direct) from 2019 to 2023 drives greater quarter-over-quarter variability in new commitments and deployments

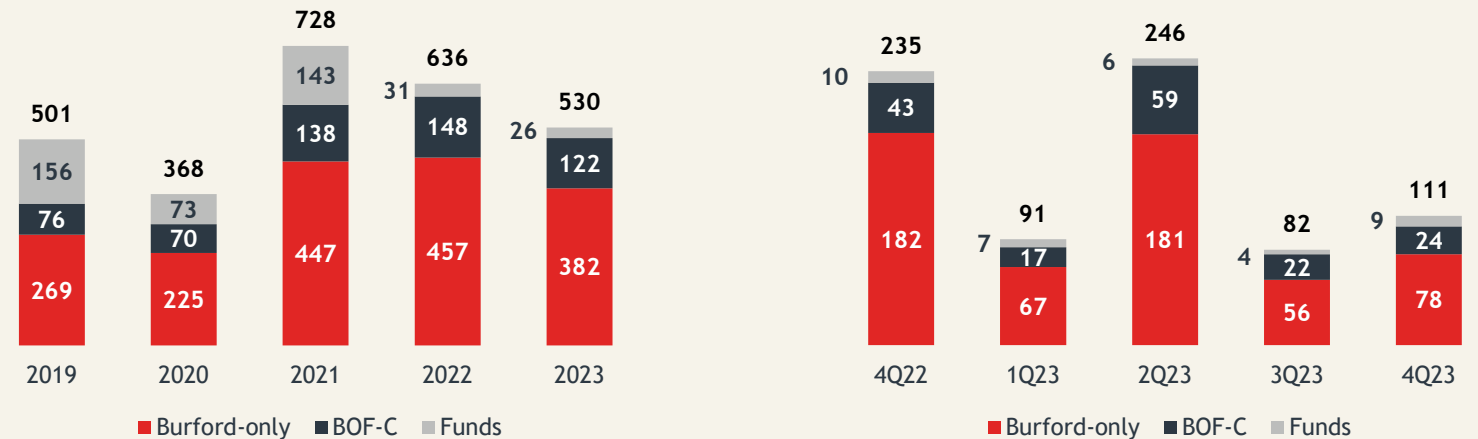
Total new commitments

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



Total deployments

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



¹ The Burford-only new commitments for the year ended December 31, 2021 included approximately \$63 million of interests in assets that were warehoused for our funds at December 31, 2021. Post transfer of the warehoused commitments to the funds, Burford-only new commitments for the year ended December 31, 2021 for capital provision-direct were \$586 million. Post transfer of \$13m warehoused asset to BOF-C, BOF-C capital provision-direct new commitments would be \$281 million. Post transfer of \$50m of warehoused asset to Advantage Fund, the \$50m is reflected as a capital provision-indirect asset.

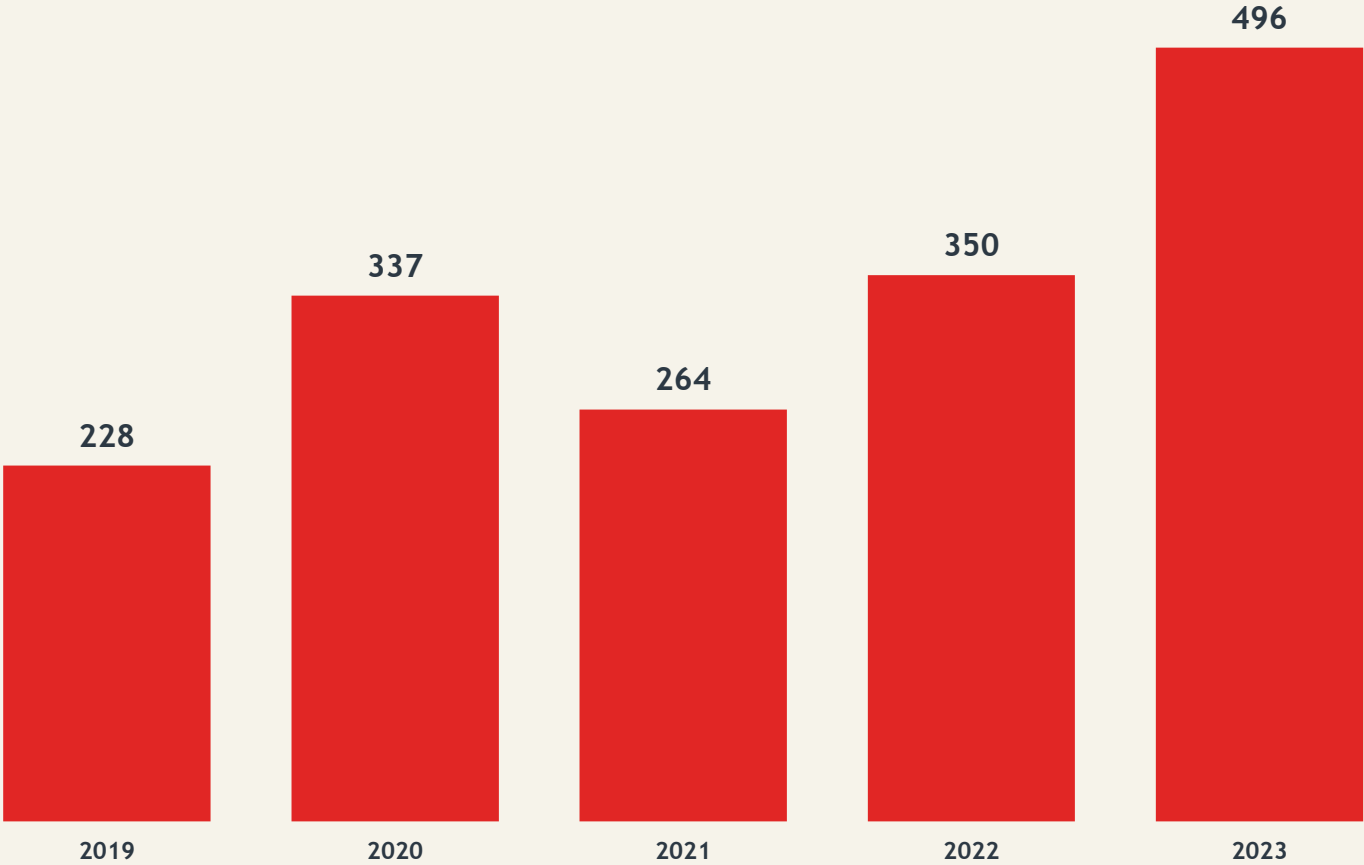
² In addition to the Group-wide capital provision-direct new commitments set forth in the table above, this also includes capital provision-indirect and post-settlement new commitments.

Upswing in Burford-only capital provision-direct realizations continued in 2023

- Burford-only capital provision-direct realizations up 42% in 2023 compared to 2022
- Burford-only capital provision-direct realizations of \$496 million in 2023
 - Reflects increased portfolio velocity, as the case backlog in the courts continues to clear
 - Pace of case progression expected to continue
- Exceeded \$1 billion in Group-wide realizations in 2023, up 52% compared to 2022
- 64 capital provision-direct assets with realizations in 2023 on a Group-wide basis, up from 60 in 2022 and 50 in 2021

Realizations

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

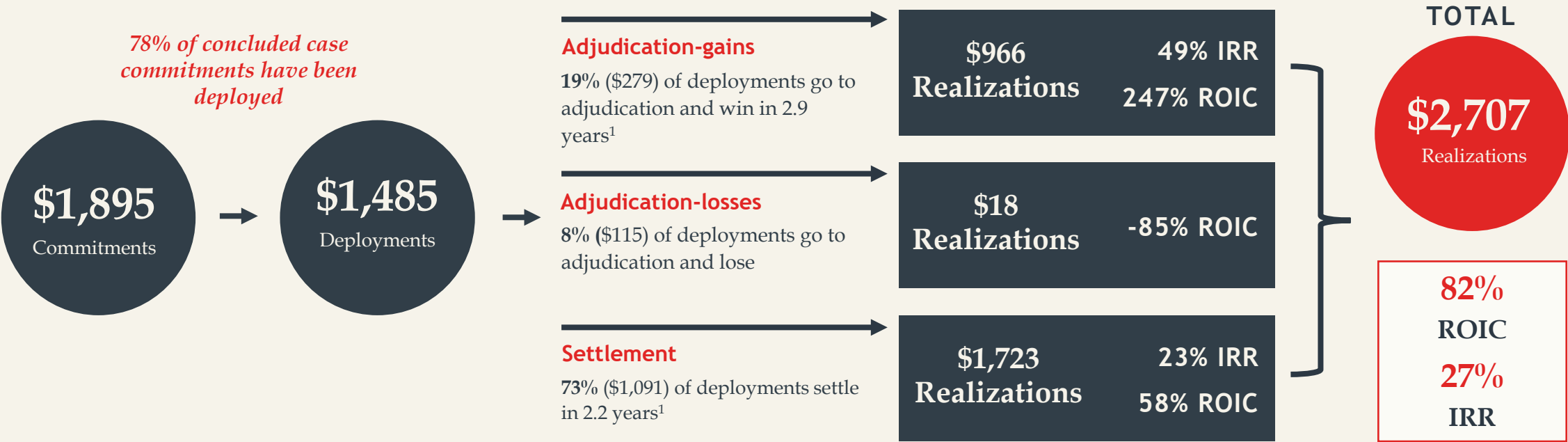


Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on \$2.7 billion of realizations since inception in 2009 through December 31, 2023
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses
- Weighted average life by realizations of fully and partially concluded portfolio decreased slightly to 2.4 years at December 31, 2023

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through December 31, 2023
(\$ in millions)



¹ Average life weighted by realizations.

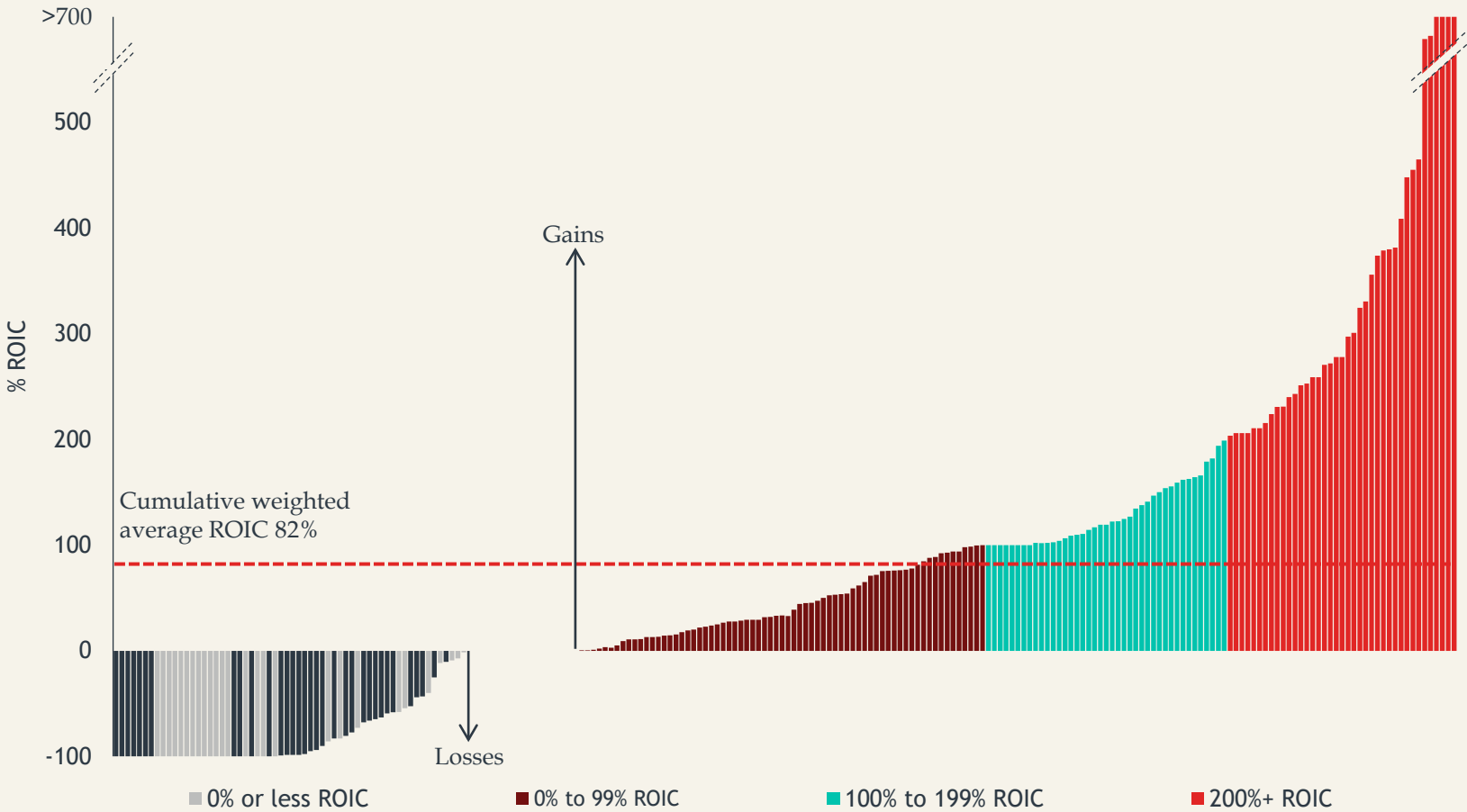
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through December 31, 2023, 39 matters (including 9 matters in 2023) representing 13% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford’s business
- 15% of deployments experienced losses, but when that occurred, we recovered 30% of deployed cost, resulting in a ~10.5% lifetime loss rate

Burford-only concluded (fully and partially) capital provision-direct assets arrayed by ROIC

From inception through December 31, 2023
(\$ in millions)

0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total	
Deployed:	Realized losses:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:
\$224	(\$157)	\$839	\$305	\$234	\$287	\$188	\$787	\$1,485	\$1,379
15% of total		56% of total	22% of total	16% of total	21% of total	13% of total	57% of total		

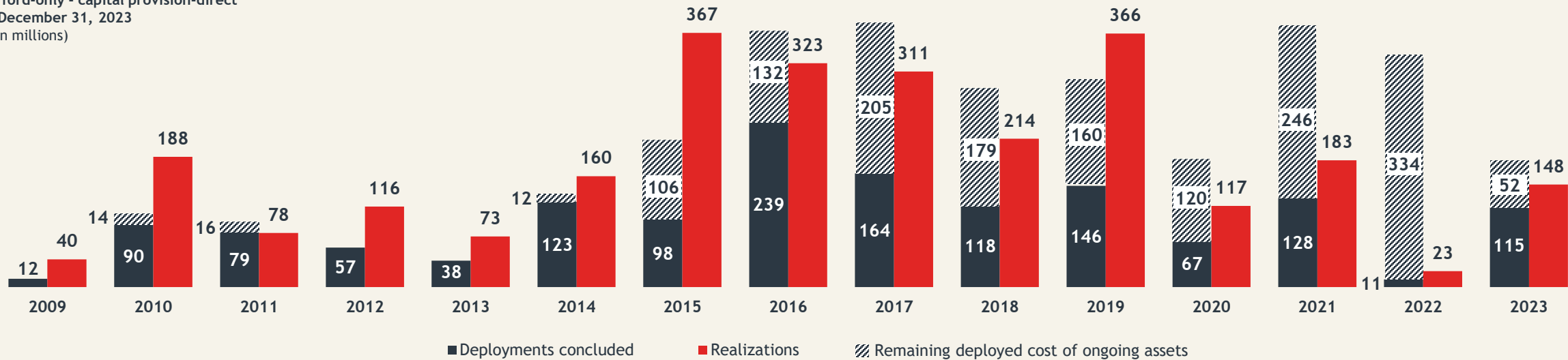


Significant potential from larger and more recent vintages

- Increased deployments in recent years, along with relatively low levels of resolutions, indicate portfolio could be well-positioned for significant realized gains
 - Potential for cumulative returns on deployed capital in the core legal finance portfolio to increase as assets from more recent vintages conclude
- \$135 million of Burford-only capital provision-direct deployments related to pre-2020 vintage years produced \$242 million in proceeds in 2023, as courts have re-opened and cases delayed by the Covid-19 pandemic conclude

Deployments and realizations by vintage - concluded and partially concluded

Burford-only - capital provision-direct
At December 31, 2023
(\$ in millions)



Vintage year IRR

Data at December 31, 2023

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
32%	18%	0%	42%	22%	10%	136%	15%	27%	36%	99%	38%	37%	83%	32%

We believe YPF-related assets have the potential to create considerable upside

- Final judgment a complete win against Argentina of \$16 billion, at the high end of the possible range of damages
- Argentina has appealed to the Second Circuit Court of Appeals
- Fair value of YPF-related assets of \$1.4 billion on a Burford-only basis at December 31, 2023

YPF CASES PROCESS¹



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

² In both Petersen and Eton Park, these numbers are approximations and will vary somewhat depending on the ultimate level of case costs by the end of the case, as we expect continued significant spending on the case.

Growth in Burford-only total revenues drives significant earnings boost

- Burford-only capital provision income up approximately \$700 million in 2023 compared to 2022
 - Asset management income also up 14%, primarily driven by growth in income from BOF-C
- Book value per ordinary share up 31% in 2023, primarily reflecting strong earnings
- Tangible book value per ordinary share increased 34% to \$9.85 at December 31, 2023 compared to year-end 2022
- Burford-only ROTE for 2023 of 32%, up from 2% in 2022

	Year ended December 31,			Three months ended December 31,		
Selected statement of operations data						
Burford-only (\$ in thousands, except per share data)	2023	2022	% change	2023	2022	% change
Capital provision income	896,371	202,878	342%	219,969	122,436	80%
Asset management income	63,712	56,080	14%	22,530	14,758	53%
Total revenues	976,542	250,605	290%	250,615	143,173	75%
Net income	610,522	30,506	1,901%	100,095	81,914	22%
Per diluted share	2.74	0.14	1,857%	0.45	0.37	22%

Selected statement of financial position data			
Burford-only (\$ in thousands, except per share data)	December 31, 2023	December 31, 2022	% change
Capital provision assets	3,432,112	2,636,440	30%
Total Burford Capital Limited equity	2,290,858	1,742,584	31%
Book value per ordinary share ¹	10.46	7.97	31%
Tangible book value per ordinary share	9.85	7.36	34%

¹ Book value per ordinary share is calculated by dividing total Burford Capital Limited equity by the total number of ordinary shares issued and outstanding.

Capital provision income broad based, including record level of realized gains in 2023

- Record level of Burford-only realized gains of \$187 million in 2023, with no contribution from YPF-related assets
- Growth in realized and unrealized gains, excluding YPF-related assets, from increased case resolutions and milestone developments
- Unrealized gains, excluding YPF-related assets, increased 120% in 2023 compared to 2022, showing continued portfolio activity
- Favorable summary judgment in 1Q23 and favorable final judgment in 3Q23 in YPF-related assets contributed to \$543 million in unrealized gains in 2023

	Year ended December 31,			Three months ended December 31,		
	2023	2022	% change	2023	2022	% change
Capital provision income Burford-only (\$ in thousands)						
Realized gains	187,376	134,473	39%	62,856	70,517	-11%
Unrealized gains/(losses) ¹ , ex YPF-related assets	157,929	71,770	120%	72,602	23,944	203%
Total realized and unrealized gains, ex YPF-related assets	345,305	206,243	67%	135,458	94,461	43%
Unrealized gains/(losses) from YPF-related assets	542,909	(2,213)	NM	83,402	24,455	241%
Other	8,157	(1,152)	NM	1,109	3,520	-68%
Total capital provision income	896,371	202,878	342%	219,969	122,436	80%

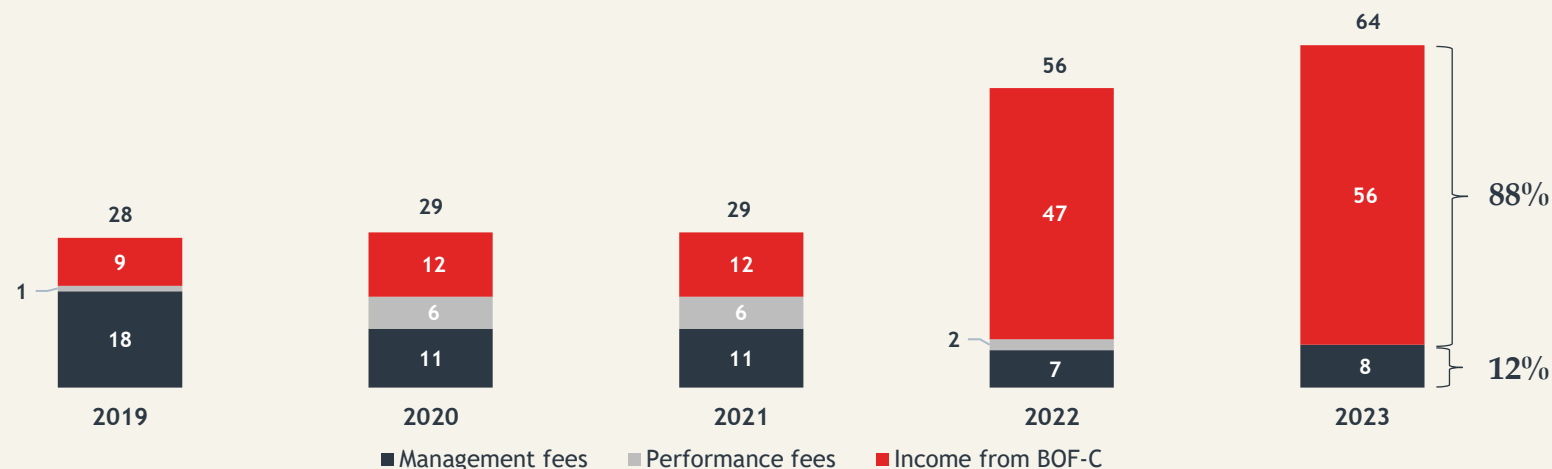
¹ Unrealized gains or unrealized losses are fair value adjustments during the period, net of previously recognized unrealized gains transferred to realized gains.

Asset management income primarily driven by income from BOF-C

- Burford-only asset management income of \$64 million, driven by growth in income from BOF-C
 - European waterfall structure for performance fees on many of our private funds can cause timing of fee recognition to vary
- Cash receipts from asset management income more than doubled to \$32 million in 2023 compared to 2022
- Expanded and further extended SWF arrangement in October 2023
 - Total lifetime BOF-C asset commitments of \$1.1 billion at year-end 2023, up from \$943 million at year-end 2022
 - Lifetime asset deployments of \$681 million at year-end 2023, up from \$551 million at year-end 2022
- Once the Advantage Fund's investment period ends, we expect to originate Advantage Fund-style assets on the balance sheet

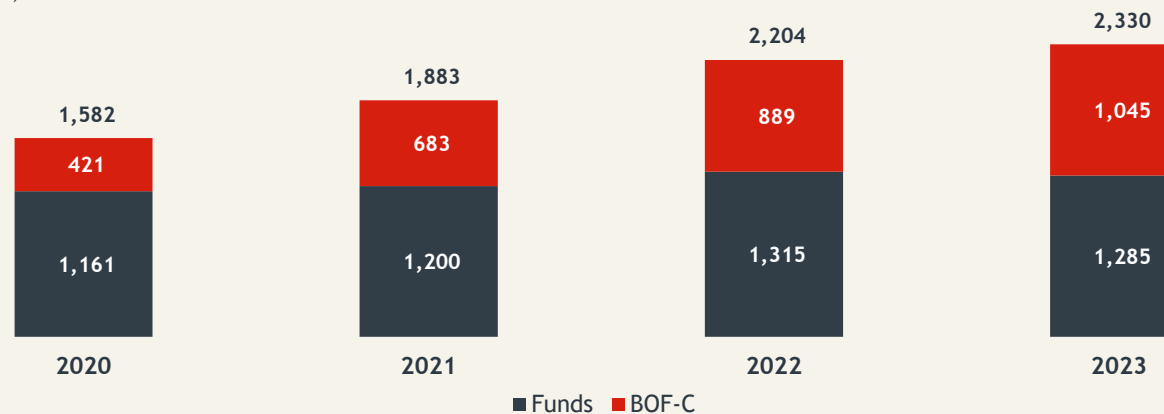
Asset management income

Burford-only
(\$ in millions)



Portfolio of private funds¹

At period end
(\$ in millions)



¹ Represents fair value and undrawn commitments.

Increase in operating expenses reflects strong portfolio performance

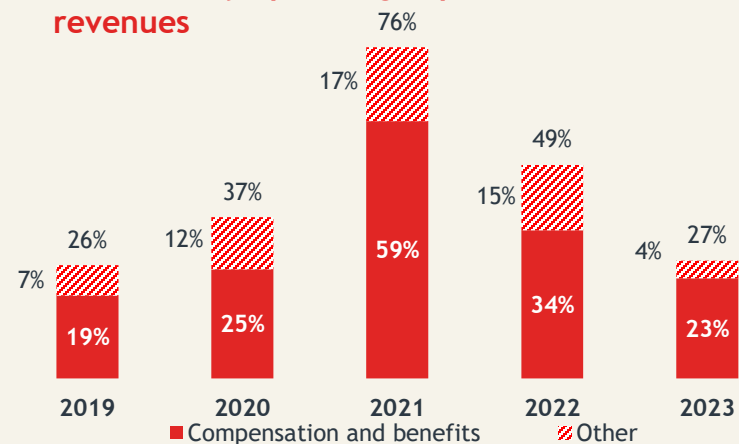
- Strong revenue growth caused total operating expenses – including all non-cash accruals – as a percentage of total revenues to decline to 27% in 2023 from 49% in 2022
- Increase in portfolio value, including unrealized gains on the YPF-related assets, drove increase in accrued compensation expense associated with carried interest
- Total operating expenses in 2023 include almost \$130 million of non-cash accruals and one-time or case expenses¹

Total operating expenses

Burford-only
(\$ in thousands)

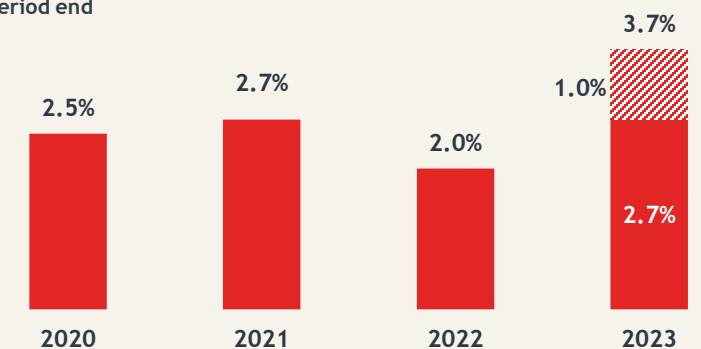
	2023	2022
Compensation and benefits		
Salaries and benefits	46,811	35,131
Annual incentive compensation	32,697	24,338
Share-based compensation	14,105	10,277
Legacy asset recovery incentive compensation including accruals	17,342	1,908
Long-term incentive compensation including accruals	110,129	14,692
Total compensation and benefits	221,084	86,346
General, administrative and other	32,783	28,713
Case-related expenditures ineligible for inclusion in asset cost	14,671	7,637
Total operating expenses	268,538	122,696

Burford-only operating expenses - % of total revenues



Burford-only operating expenses - % of Group-wide portfolio

At period end



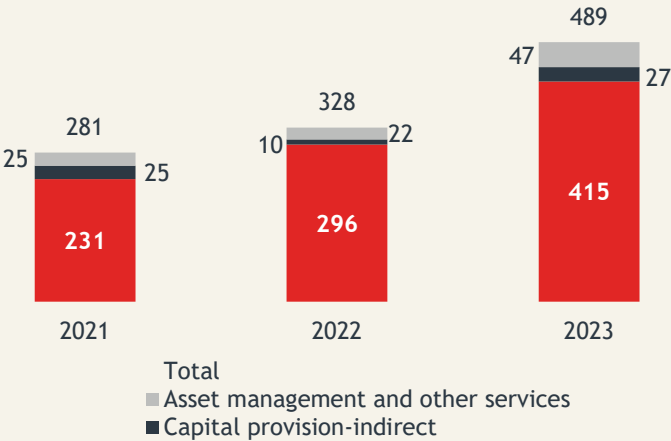
¹ Consists of long-term incentive compensation including accruals related to YPF-related assets, legacy asset recovery incentive compensation including accruals, catch-up accrual of executive compensation from the renewal of executive contracts, expenses related to audit, professional and corporate legal fees due to the development of the revised fair value methodology and build-out of quarterly reporting, salaries and benefits expense related to the deferred compensation plan and a retirement plan, and case-related expenditures ineligible for inclusion in asset cost.

Robust liquidity

- Liquidity remained robust at December 31, 2023, primarily reflecting solid Burford-only cash receipts and the issuance of \$400 million in senior notes in June 2023
 - Marketable securities are reported at fair value and predominantly consist of high-quality, liquid, short-duration fixed income assets
- Liquidity position enhanced in January 2024 by \$275 million tack-on offering of the senior notes originally issued in June 2023
- \$42 million of \$185 million due from settlement balance at December 31, 2023 collected through February 29, 2024
 - Due from settlement balances are generally expected to be received within 12 months after the capital provision assets have concluded
- Cash receipts in 2023 meaningfully exceeded total operating expenses and finance costs
- Liquidity levels enable us to take advantage of new opportunities, while recognizing the variability of cash inflows

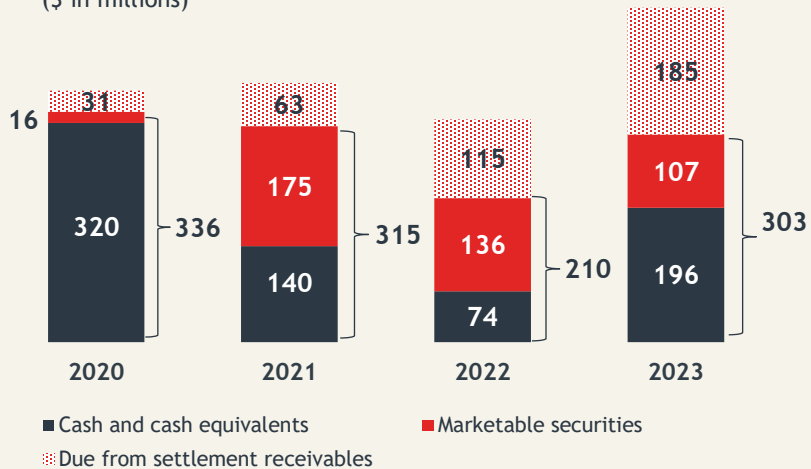
Cash receipts

Burford-only
(\$ in millions)



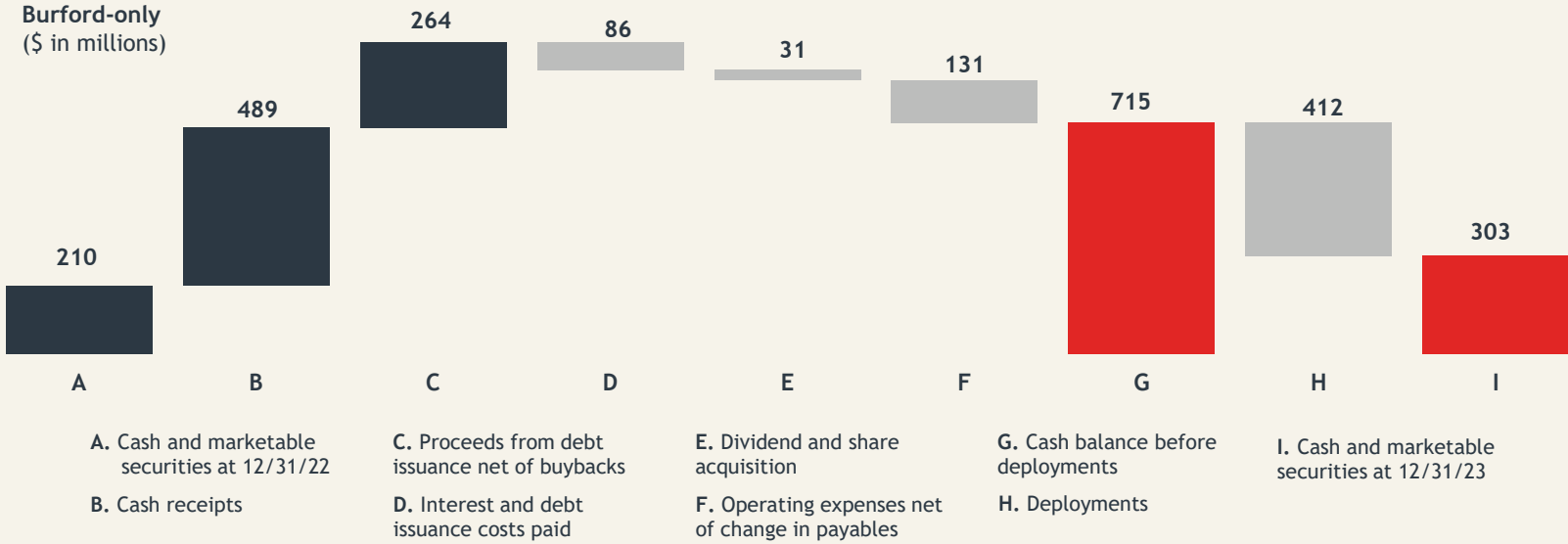
Liquidity and receivables

Burford-only - at period end
(\$ in millions)



2023 cash bridge

Burford-only
(\$ in millions)

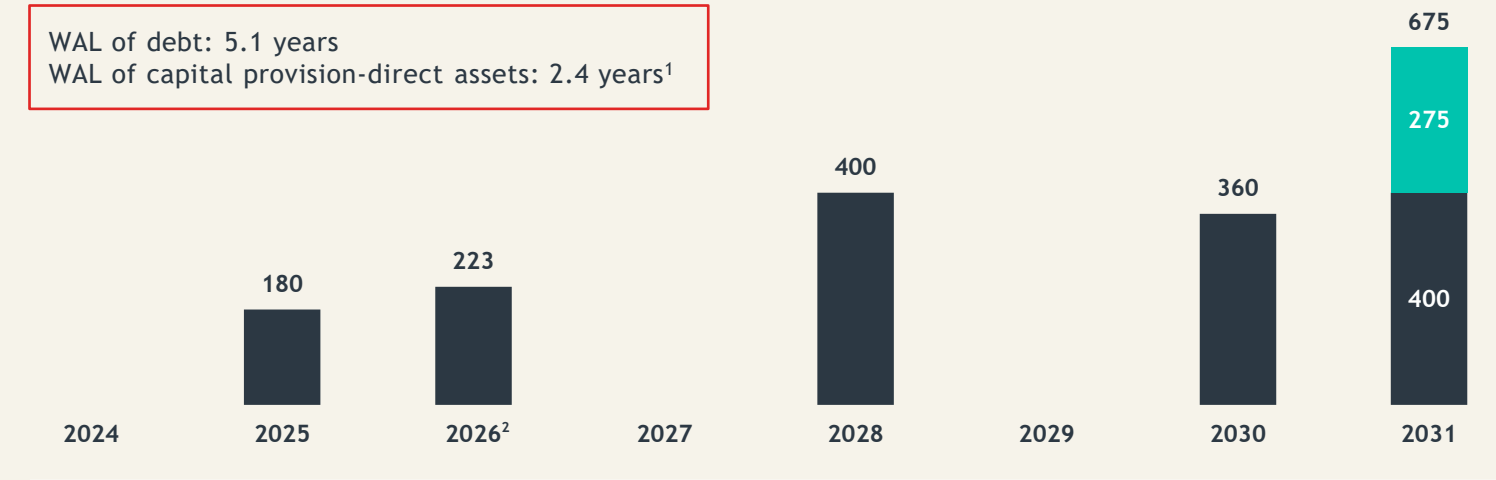


Laddered maturities and low leverage

- Laddered debt maturity schedule with the next debt maturity not until August 2025 and a weighted average life of debt maturities of 5.1 years at December 31, 2023
- Leverage decreased in 2023, primarily driven by asset and equity growth, and remains well below covenant ceiling levels
- In June 2023, Moody’s revised its outlook on its Ba2 rating to positive from stable
- In October 2023, S&P revised its outlook on its BB- rating to positive from stable
- In January 2024, issued \$275 million of additional 9.250% Senior Notes due 2031 in a tack-on offering
 - Tack-on issuance at a meaningfully lower yield than original issuance
 - Including the tack-on offering, the weighted average maturity of our outstanding indebtedness would have been 5.4 years
 - Both rating agencies maintained rating and positive outlook

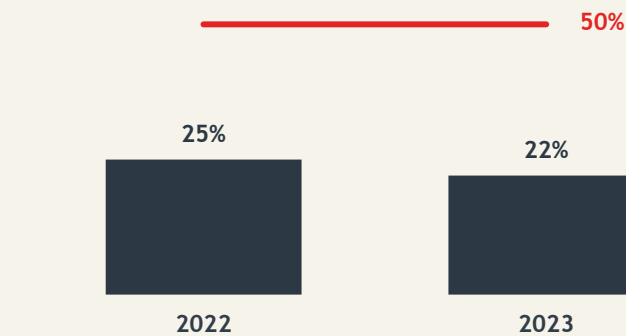
Maturity of debt outstanding

(\$ in millions)



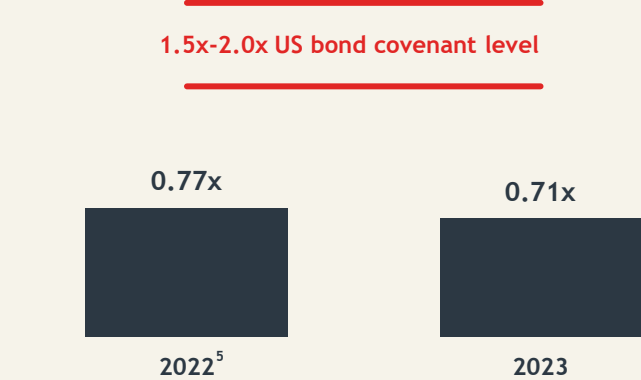
Consolidated net debt as a % of consolidated tangible assets³

At period end



Consolidated indebtedness / net tangible equity^{3,4}

At period end



¹ Weighted by realizations at December 31, 2023.

² Sterling denominated debt converted to US Dollars using exchange rate of \$1.2747 at December 31, 2023.

³ See slide 44 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 Represents calculations under the 6.250% Senior Notes due 2028 and the 6.875% Senior Notes due 2030. See slide 44 for calculations of consolidated indebtedness as a percentage of consolidated equity under the 9.250% Senior Notes due 2031.

⁵ The comparative data at December 31, 2022 has been amended to correct for immaterial differences.

Financial results (unaudited)

Statement of operations for the year ended December 31, 2023

(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Revenues							
Capital provision income/(loss)	1,341,923	(1,073)	(132,094)	(277,102)	(31,385)	(3,898)	896,371
(Less)/Plus: Third-party interests in capital provision assets	(279,263)	-	-	277,030	-	2,233	-
Asset management income	7,642	108	55,962	-	-	-	63,712
Marketable securities income/(loss) and bank interest	12,208	(2)	(76)	-	-	(63)	12,067
Other income/(loss)	4,392	-	-	-	-	-	4,392
Total revenues	1,086,902	(967)	(76,208)	(72)	(31,385)	(1,728)	976,542
Operating expenses							
Compensation and benefits							
Salaries and benefits	46,811	-	-	-	-	-	46,811
Annual incentive compensation	32,697	-	-	-	-	-	32,697
Share-based compensation	14,105	-	-	-	-	-	14,105
Legacy asset recovery incentive compensation including accruals	17,342	-	-	-	-	-	17,342
Long-term incentive compensation including accruals	110,129	-	-	-	-	-	110,129
General, administrative and other	33,656	(296)	369	(51)	(376)	(519)	32,783
Case-related expenditures ineligible for inclusion in asset cost	16,496	(669)	-	(21)	(35)	(1,100)	14,671
Total operating expenses	271,236	(965)	369	(72)	(411)	(1,619)	268,538
Operating income/(loss)	815,666	(2)	(76,577)	-	(30,974)	(109)	708,004
Other expenses							
Finance costs	99,135	-	-	-	-	-	99,135
(Gain)/loss on debt extinguishment	-	-	-	-	-	-	-
Foreign currency transactions (gains)/losses	(21,752)	-	-	-	-	15	(21,737)
Total other expenses	77,383	-	-	-	-	15	77,398
Income/(loss) before income taxes	738,283	(2)	(76,577)	-	(30,974)	(124)	630,606
(Provision for)/benefit from income taxes	(20,084)	-	-	-	-	-	(20,084)
Net income/(loss)	718,199	(2)	(76,577)	-	(30,974)	(124)	610,522

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/(loss)	319,108	3,709	(112,370)	661	(1,417)	(6,813)	202,878
(Less)/Plus: Third-party interests in capital provision assets	(494)	-	-	(693)	-	1,187	-
Asset management income	9,116	312	46,652	-	-	-	56,080
Marketable securities income/(loss) and bank interest	(7,744)	184	(3)	-	-	(31)	(7,594)
Other income/(loss)	(759)	-	-	-	-	-	(759)
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
Share-based 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/(loss)	194,955	5,200	(65,857)	-	(919)	(5,470)	127,909
Other expenses							
Finance costs	77,389	-	-	-	-	-	77,389
(Gain)/loss on debt extinguishment	875	-	-	-	-	-	875
Foreign currency transactions (gains)/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)/benefit from income taxes	(11,558)	-	-	-	-	-	(11,558)
Net income/(loss)	97,459	5,200	(65,857)	-	(919)	(5,377)	30,506

Statement of operations for the three months ended December 31, 2023

(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Revenues							
Capital provision income/ (loss)	325,810	(21)	(47,665)	(41,371)	(11,012)	(5,772)	219,969
(Less)/Plus: Third-party interests in capital provision assets	(43,319)	-	-	41,320	-	1,999	-
Asset management income	1,875	-	20,655	-	-	-	22,530
Marketable securities income/ (loss) and bank interest	5,849	(1)	(71)	-	-	(19)	5,758
Other income/ (loss)	2,358	-	-	-	-	-	2,358
Total revenues	292,573	(22)	(27,081)	(51)	(11,012)	(3,792)	250,615
Operating expenses							
Compensation and benefits							
Salaries and benefits	12,758	-	-	-	-	-	12,758
Annual incentive compensation	16,916	-	-	-	-	-	16,916
Share-based compensation	4,137	-	-	-	-	-	4,137
Legacy asset recovery incentive compensation including accruals	(447)	-	-	-	-	-	(447)
Long-term incentive compensation including accruals	75,983	-	-	-	-	-	75,983
General, administrative and other	8,567	2	79	(30)	(110)	(840)	7,668
Case-related expenditures ineligible for inclusion in asset cost	2,323	(34)	-	(21)	(22)	(1,100)	1,146
Total operating expenses	120,237	(32)	79	(51)	(132)	(1,940)	118,161
Operating income/(loss)	172,336	10	(27,160)	-	(10,880)	(1,852)	132,454
Other expenses							
Finance costs	28,445	-	-	-	-	-	28,445
(Gain)/loss on debt extinguishment	-	-	-	-	-	-	-
Foreign currency transactions (gains)/losses	(603)	-	-	-	-	(17)	(620)
Total other expenses	27,842	-	-	-	-	(17)	27,825
Income/(loss) before income taxes	144,494	10	(27,160)	-	(10,880)	(1,835)	104,629
(Provision for)/benefit from income taxes	(4,534)	-	-	-	-	-	(4,534)
Net income/(loss)	139,960	10	(27,160)	-	(10,880)	(1,835)	100,095

Statement of operations for the three months 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/(loss)	165,942	(152)	(27,105)	(11,907)	(1,194)	(3,148)	122,436
(Less)/Plus: Third-party interests in capital provision assets	(12,622)	-	-	11,877	-	745	-
Asset management income	2,025	46	12,687	-	-	-	14,758
Marketable securities income/(loss) and bank interest	4,629	1	(3)	-	-	(10)	4,617
Other income/(loss)	1,362	-	-	-	-	-	1,362
Total revenues	161,336	(105)	(14,421)	(30)	(1,194)	(2,413)	143,173
Operating expenses							
Compensation and benefits							
Salaries and benefits	9,588	-	-	-	-	-	9,588
Annual incentive compensation	13,546	-	-	-	-	-	13,546
Share-based compensation	2,750	-	-	-	-	-	2,750
Legacy asset recovery incentive compensation including accruals	(2,506)	-	-	-	-	-	(2,506)
Long-term incentive compensation including accruals	6,686	-	-	-	-	-	6,686
General, administrative and other	8,891	(87)	27	(30)	(267)	(44)	8,490
Case-related expenditures ineligible for inclusion in asset cost	3,171	(96)	-	-	122	-	3,197
Total operating expenses	42,126	(183)	27	(30)	(145)	(44)	41,751
Operating income/(loss)	119,210	78	(14,448)	-	(1,049)	(2,369)	101,422
Other expenses							
Finance costs	20,464	-	-	-	-	-	20,464
(Gain)/loss on debt extinguishment	(12)	-	-	-	-	-	(12)
Foreign currency transactions (gains)/losses	(1,712)	-	1	-	-	13	(1,698)
Total other expenses	18,740	-	1	-	-	13	18,754
Income/(loss) before income taxes	100,470	78	(14,449)	-	(1,049)	(2,382)	82,668
(Provision for)/benefit from income taxes	(754)	-	-	-	-	-	(754)
Net income/(loss)	99,716	78	(14,449)	-	(1,049)	(2,382)	81,914

Statement of financial position at December 31, 2023

(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Assets							
Cash and cash equivalents	220,549	-	(15,703)	(27)	(2,503)	(6,401)	195,915
Marketable securities	107,561	-	-	-	-	-	107,561
Other assets	63,464	-	96,471	182	-	-	160,117
Due from settlement of capital provision assets	265,540	-	-	-	(78,912)	(1,361)	185,267
Capital provision assets	5,045,388	-	(715,007)	(686,459)	(140,998)	(70,812)	3,432,112
Goodwill	133,965	-	-	-	-	-	133,965
Deferred tax asset	927	-	-	-	-	-	927
Total assets	5,837,394	-	(634,239)	(686,304)	(222,413)	(78,574)	4,215,864
Liabilities							
Debt interest payable	34,416	-	-	-	-	-	34,416
Other liabilities	143,015	-	-	(51)	(100)	(261)	142,603
Debt payable	1,534,730	-	-	-	-	-	1,534,730
Long-term incentive compensation payable	162,318	-	-	-	-	-	162,318
Financial liabilities relating to third-party interests in capital provision assets	704,196	-	-	(686,253)	-	(17,943)	-
Deferred tax liability	50,939	-	-	-	-	-	50,939
Total liabilities	2,629,614	-	-	(686,304)	(100)	(18,204)	1,925,006
Total shareholders' equity	3,207,780	-	(634,239)	-	(222,313)	(60,370)	2,290,858

Statement of financial position at December 31, 2022

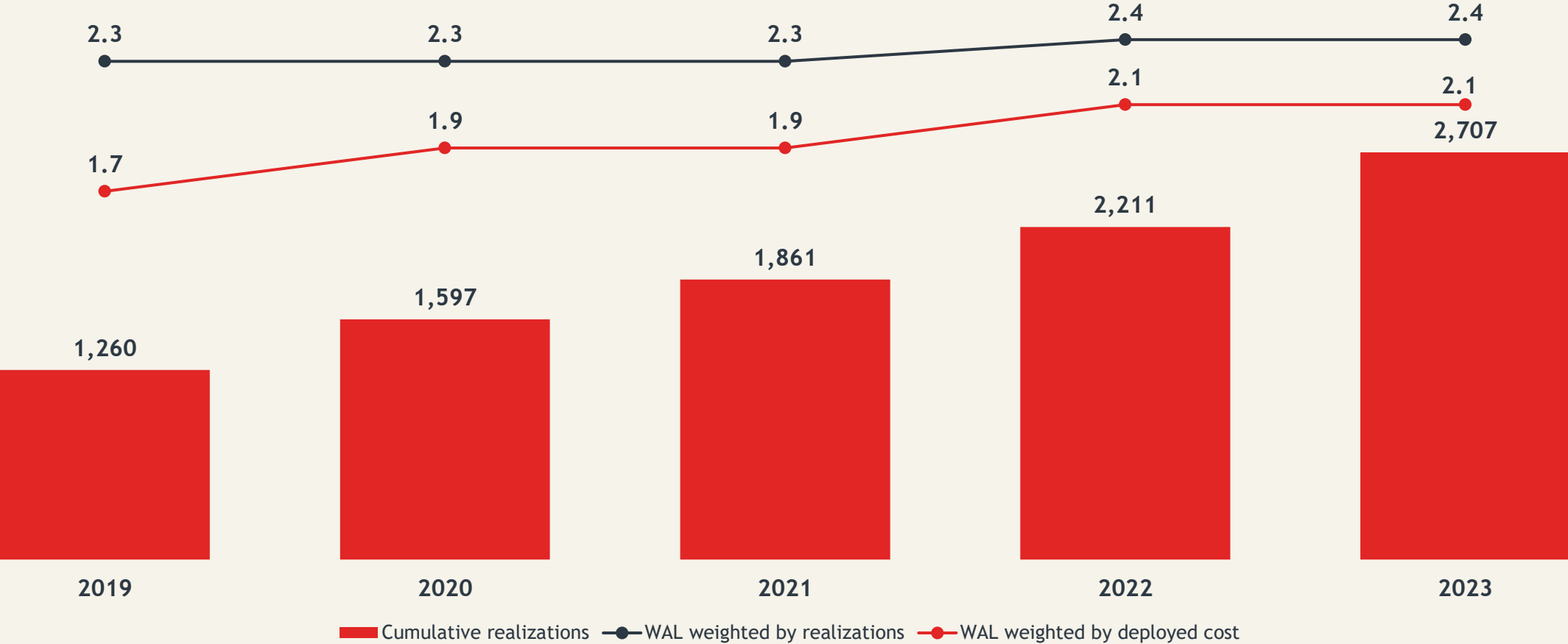
(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Assets							
Cash and cash equivalents	107,658	(1,906)	(7,003)	(20)	(23,635)	(1,415)	73,679
Marketable securities	136,358	-	-	-	-	-	136,358
Other assets	51,856	58	64,909	127	-	-	116,950
Due from settlement of capital provision assets	116,582	(1)	-	-	-	(1,931)	114,650
Capital provision assets	3,735,556	(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	93,904	(228)	-	(27)	(120)	(148)	93,381
Debt payable	1,252,270	-	-	-	-	-	1,252,270
Long term incentive compensation payable	61,769						61,769
Financial liabilities relating to third-party interests in capital provision assets	425,205	-	(4,234)	(409,222)	-	(11,468)	281
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

Supplementary data

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)



Selected portfolio metrics

- Fair value of Burford-only capital provision-direct assets increased \$784 million to \$3.4 billion at December 31, 2023 from \$2.6 billion at December 31, 2022
- Of the \$784 million increase in capital provision-direct asset fair value in 2023, \$549 million attributable to the YPF-related assets

Selected portfolio metrics

Burford-only
(\$ in thousands)

	December 31, 2023	December 31, 2022	\$ change	% change
Deployed cost	1,573,531	1,486,150	87,381	6%
Plus: Fair value adjustments	1,814,070	1,117,855	696,215	62%
Fair value	3,387,601	2,604,005	783,596	30%
Undrawn commitments	1,396,061	1,299,048	97,013	7%
Total capital provision-direct portfolio	4,783,662	3,903,053	880,609	23%
Total capital provision portfolio ¹	4,840,117	3,942,700 ²	897,417	23%

¹ Represents capital provision-direct and capital provision-indirect.

² The fair value of \$31.4 million for the Burford-only capital provision-indirect assets did not include an additional \$1.0 million for the Burford-only portion of the receivable from due from settlement of capital provision assets on concluded assets in the Strategic Value Fund for a total fair value of \$32.4 million for Burford-only capital provision-indirect assets.

Reconciliations (unaudited)

Reconciliation of capital provision income

	Year ended December 31, 2023				
	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
(\$ in thousands)					
Realized gains/(losses)	251,618	(64,242)	187,376	186,443	933
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	1,081,644	(380,806)	700,838	694,307	6,531
Income on capital provision assets	1,333,262	(445,048)	888,214	880,750	7,464
Foreign exchange gains/(losses)	8,012	(505)	7,507	7,507	-
Net loss on due from settlement of capital provision assets	(1)	1	-	-	-
Interest and other income	650	-	650	650	-
Total capital provision income	1,341,923	(445,552)	896,371	888,907	7,464

	Year ended December 31, 2022				
	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
(\$ in thousands)					
Realized gains/(losses)	161,707	(27,234)	134,473	133,357	1,116
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	169,104	(99,547)	69,557	73,989	(4,432)
Income on capital provision assets	330,811	(126,781)	204,030	207,346	(3,316)
Interest and other income	2,651	(2,651)	-	-	-
Foreign exchange gains/(losses)	(6,357)	1,872	(4,485)	(4,485)	-
Unrealized loss on due from settlement of capital provision assets	(11,330)	11,330	-	-	-
Gain on financial liabilities at fair value through profit and loss	3,333	-	3,333	3,333	-
Total capital provision income	319,108	(116,230)	202,878	206,194	(3,316)

	Three months ended December 31, 2023				
	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
(\$ in thousands)					
Realized gains/(losses)	80,287	(17,431)	62,856	62,904	(48)
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	243,607	(87,603)	156,004	153,801	2,203
Income on capital provision assets	323,894	(105,034)	218,860	216,705	2,155
Foreign exchange gains/(losses)	1,266	(807)	459	459	-
Break fee income	650	-	650	650	-
Total capital provision income	325,810	(105,841)	219,969	217,814	2,155

	Three months ended December 31, 2022				
	Consolidated	Elimination of third-party interests	Burford-only total	Capital provision-direct	Capital provision-indirect
(\$ in thousands)					
Realized gains/(losses)	75,898	(5,381)	70,517	70,487	30
Fair value adjustment during the period, net of previously recognized unrealized gains transferred to realized gains	86,382	(37,983)	48,399	48,341	58
Income on capital provision assets	162,280	(43,364)	118,916	118,828	88
Interest and other income	-	-	-	-	-
Foreign exchange gains/(losses)	3,986	(142)	3,844	3,844	-
Unrealized loss on due from settlement of capital provision assets	-	-	-	-	-
Gain on financial liabilities at fair value through profit and loss	(324)	-	(324)	(324)	-
Total capital provision income	165,942	(43,506)	122,436	122,348	88

Total capital provision income, excluding YPF-related assets

(\$ in thousands)	Year ended December 31,					
	2023			2022		
	Consolidated	Elimination of third-party interests	Burford-only total	Consolidated	Elimination of third-party interests	Burford-only total
Realized gains relative to cost	251,618	(64,242)	187,376	161,707	(27,234)	134,473
Unrealized gains/(losses) excluding YPF-related assets	261,633	(103,704)	157,929	171,819	(100,049)	71,770
Total realized and unrealized gains ex YPF-related assets	513,251	(167,946)	345,305	333,526	(127,283)	206,243
Unrealized gains/(losses) YPF-related assets	820,011	(277,102)	542,909	(2,715)	502	(2,213)
Other	8,661	(504)	8,157	(11,703)	10,551	(1,152)
Total capital provision income	1,341,923	(445,552)	896,371	319,108	(116,230)	202,878

(\$ in thousands)	Three months ended December 31,					
	2023			2022		
	Consolidated	Elimination of third-party interests	Burford-only total	Consolidated	Elimination of third-party interests	Burford-only total
Realized gains relative to cost	80,287	(17,431)	62,856	75,898	(5,381)	70,517
Unrealized gains/(losses) excluding YPF-related assets	118,834	(46,232)	72,602	49,860	(25,916)	23,944
Total realized and unrealized gains ex YPF-related assets	199,121	(63,663)	135,458	125,758	(31,297)	94,461
Unrealized gains/(losses) YPF-related assets	124,773	(41,371)	83,402	36,522	(12,067)	24,455
Other	1,916	(807)	1,109	3,662	(142)	3,520
Total capital provision income	325,810	(105,841)	219,969	165,942	(43,506)	122,436

Asset management income

	Year ended December 31, 2023			Year ended December 31, 2022		
	Elimination of third-party			Elimination of third-party		
(\$ in thousands)	Consolidated	interests	Burford-only	Consolidated	interests	Burford-only
Management fee income	7,642	108	7,750	7,321	312	7,633
Performance fee income	-	-	-	1,795	-	1,795
Income from BOF-C	-	55,962	55,962	-	46,652	46,652
Total asset management income	7,642	56,070	63,712	9,116	46,964	56,080

	Year ended December 31, 2021			Year ended December 31, 2020		
	Elimination of third-party			Elimination of third-party		
(\$ in thousands)	Consolidated	interests	Burford-only	Consolidated	interests	Burford-only
Management fee income	8,667	1,843	10,510	8,706	2,748	11,454
Performance fee income	5,729	-	5,729	6,400	-	6,400
Income from BOF-C	-	12,506	12,506	-	11,190	11,190
Total asset management income	14,396	14,349	28,745	15,106	13,938	29,044

	Year ended December 31, 2019		
	Elimination of third-party		
(\$ in thousands)	Consolidated	interests	Burford-only
Management fee income	15,160	3,239	18,399
Performance fee income	-	594	594
Income from BOF-C	-	8,603	8,603
Total asset management income	15,160	12,436	27,596

Burford-only cash receipts

(\$ in thousands)	Year ended December 31,		
	2023	2022	2021
Consolidated proceeds from capital provision assets	559,362	387,786	396,415
Less: Elimination of third-party interests	(117,296)	(81,857)	(139,826)
Burford-only total proceeds from capital provision assets	442,066	305,929	256,589
Burford-only proceeds from capital provision-direct assets	414,726	295,636	231,413
Burford-only proceeds from capital provision-indirect assets	27,340	10,293	25,176
Burford-only total proceeds from capital provision assets	442,066	305,929	256,589
Consolidated asset management income	7,642	9,116	14,396
Plus: Eliminated income from funds	56,070	46,964	14,349
Burford-only asset management income	63,712	56,080	28,745
Less: Non-cash adjustments ⁽¹⁾	(31,391)	(41,321)	(10,246)
Burford-only proceeds from asset management income	32,321	14,759	18,499
Burford-only proceeds from marketable securities interest and dividends	6,297	3,585	2,625
Burford-only proceeds from other income	7,875	3,713	3,753
Burford-only proceeds from non-recurring items	650	-	-
Burford-only proceeds from other items	14,822	7,298	6,378
Cash receipts	489,209	327,986	281,466

* Cash receipts provide a measure of the cash that our capital provision and other assets generate during a given period as well as cash from certain other fees and income. In particular, cash receipts represent the cash generated from capital provision and other assets, including cash proceeds from realized or concluded assets and any related hedging assets, and cash received from asset management income, services and/or other income, before any deployments into financing existing or new assets. Cash receipts are a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is proceeds from capital provision assets as set forth in our consolidated statements of cash flows. We believe that cash receipts are an important measure of our operating and financial performance and are useful to management and investors when assessing the performance of our Burford-only capital provision assets.

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

Burford-only liquidity

	Consolidated	Elimination of third-party interests	Burford-only
At December 31, 2023			
Cash and cash equivalents	221	(25)	196
Marketable securities	107	-	107
Total cash and cash equivalents and marketable securities	328	(25)	303
At December 31, 2022			
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			
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			
Cash and cash equivalents	322	(2)	320
Marketable securities	17	(1)	16
Total cash and cash equivalents and marketable securities	339	(3)	336

Consolidated to group-wide portfolio

	December 31, 2023	December 31, 2022 ⁽¹⁾	December 31, 2021 ⁽²⁾	December 31, 2020 ⁽³⁾
Consolidated capital provision assets	5,045,388	3,735,556	3,117,263	2,714,314
Consolidated undrawn commitments	1,873,289	1,720,727	1,492,784	1,254,612
Consolidated portfolio	6,918,677	5,456,283	4,610,047	3,968,926
Eliminations of third party interests:				
Less: Attributable to capital provision assets	(1,613,276)	(1,100,137)	(809,298)	(705,305)
Less: Attributable to undrawn commitments	(465,284)	(413,446)	(360,508)	(244,885)
Burford-only fair value	3,432,112	2,635,419	2,307,965	2,009,009
Burford-only undrawn commitments	1,408,005	1,307,281	1,132,276	1,009,727
Burford-only portfolio	4,840,117	3,942,700	3,440,241	3,018,736
Other funds fair value	1,036,339	1,076,320	971,238	848,131
Other funds undrawn commitments	248,733	239,145	228,602	312,816
Other funds portfolio	1,285,072	1,315,465	1,199,840	1,160,947
BOF-C fair value	648,473	516,982	323,474	181,449
BOF-C undrawn commitments	396,646	371,724	359,209	239,581
BOF-C portfolio	1,045,119	888,706	682,683	421,030
Total group-wide portfolio	7,170,308	6,146,871	5,322,764	4,600,713

¹ The fair value of \$2,635.4 million for Burford-only did not include an additional \$1.0 million for the Burford-only portion of the receivable from due from settlement of capital provision assets on concluded assets in the Strategic Value Fund for a total fair value of \$2,636.4 million for Burford-only.

² The \$2,308.0 million fair value for Burford-only did not include an additional \$10.3 million for the Burford-only portion of the receivable from due from settlement of capital provision assets on concluded assets in the Strategic Value Fund for a total of \$2,318.3 million fair value for Burford-only.

³ The comparative data for December 31, 2020 in the table above has been amended to correct for immaterial differences.

Capital provision-direct and capital provision-indirect total portfolio

(\$ in thousands)	December 31, 2023			December 31, 2022		
	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Capital provision assets - direct:						
Deployed cost	2,116,304	(542,773)	1,573,531	1,934,662	(448,512)	1,486,150
Plus: Fair value adjustments	2,743,575	(929,505)	1,814,070	1,687,641	(569,786)	1,117,855
Fair value	4,859,879	(1,472,278)	3,387,601	3,622,303	(1,018,298)	2,604,005
Capital provision assets - indirect:						
Fair value	185,509	(140,998)	44,511	113,253	(81,839)	31,414
Total capital provision assets	5,045,388	(1,613,276)	3,432,112	3,735,556	(1,100,136)	2,635,419
Undrawn commitments:						
Capital provision-direct	1,801,627	(405,566)	1,396,061	1,671,327	(372,279)	1,299,048
Capital provision-indirect	71,662	(59,718)	11,944	49,400	(41,167)	8,233
Total undrawn commitments	1,873,289	(465,284)	1,408,005	1,720,727	(413,446)	1,307,281
Capital provision direct portfolio	6,661,506	(1,877,844)	4,783,662	5,293,630	(1,390,577)	3,903,053
Capital provision-indirect portfolio	257,171	(200,716)	56,455	162,653	(123,006)	39,647
Total portfolio	6,918,677	(2,078,560)	4,840,117	5,456,283	(1,513,583)	3,942,700

Weighted average life of total indebtedness adjusted for tack-on offering of 9.250% Senior Notes due 2031

(\$ in thousands)	Outstanding at December 31, 2023	Adjustment for 2024 tack-on	Adjusted outstanding	Adjusted weighting	Months to maturity	Adjusted WAL (years)
5.000% Bonds due 2026	223,073	-	223,073	12%	35	0.35
6.125% Bonds due 2025	180,000	-	180,000	10%	19	0.16
6.250% Senior Notes due 2028	400,000	-	400,000	22%	51	0.93
6.875% Senior Notes due 2030	360,000	-	360,000	19%	75	1.23
9.250% Senior Notes due 2031	400,000	275,000	675,000	37%	90	2.75
Total	1,563,073	275,000	1,838,073	100%		5.43

Total realizations for the years ended December 31, 2023 and 2022 and cumulative realizations since inception

	Year ended December 31, 2023					
(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
Capital provision-direct	564,491	(68,275)	496,216	112,188	124,409	732,813
Capital provision-indirect	143,802	(109,392)	34,410	109,078	-	143,488
Post-settlement	-	-	-	241,490	-	241,490
Total realizations	708,293	(177,667)	530,626	462,756	124,409	1,117,791

	Year ended December 31, 2022					
(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
Capital provision-direct	402,196	(51,987)	350,209	174,707	65,988	590,904
Capital provision-indirect	24,538	(14,216)	10,322	28,746	-	39,068
Post-settlement	-	-	-	104,637	-	104,637
Total realizations	426,734	(66,203)	360,531	308,090	65,988	734,609

(\$ in millions)	Consolidated	Eliminations and adjustments	Burford-only
December 31, 2023	2,810	(103)	2,707
December 31, 2022	2,246	(35)	2,211
December 31, 2021	1,844	17	1,861
December 31, 2020	1,470	127	1,597
December 31, 2019	1,110	150	1,260

Total realizations for the three months ended December 31, 2023 and 2022

Three months ended December 31, 2023						
(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
Capital provision-direct	229,077	(6,962)	222,115	22,273	59,415	303,803
Capital provision-indirect	84,583	(70,075)	14,508	70,076	-	84,584
Post-settlement	-	-	-	123,183	-	123,183
Total realizations	313,660	(77,037)	236,623	215,532	59,415	511,570
Three months ended December 31, 2022						
(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
Capital provision-direct	165,992	(8,263)	157,729	71,871	16,445	246,045
Capital provision-indirect	3,727	(3,091)	636	2,997	-	3,633
Post-settlement	-	-	-	54,188	-	54,188
Total realizations	169,719	(11,354)	158,365	129,056	16,445	303,866

Deployments – capital provision-direct

(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
For the year ended December 31, 2023	505,893	(123,698)	382,195	25,679	122,352	530,226
For the year ended December 31, 2022	605,402	(148,296)	457,106	30,574	147,976	635,656
For the year ended December 31, 2021	672,931	(225,674)	447,257	143,621	138,447	729,325
For the year ended December 31, 2020	297,143	(72,006)	225,137	73,475	69,914	368,526
For the year ended December 31, 2019	347,630	(78,755)	268,875	156,279	75,933	501,087

(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
For the three months ended December 31, 2023	104,678	(26,915)	77,763	8,317	24,577	110,657
For the three months ended September 30, 2023	69,690	(13,704)	55,986	4,379	21,819	82,184
For the three months ended June 30, 2023	246,840	(65,387)	181,453	6,070	58,504	246,027
For the three months ended March 31, 2023	84,685	(17,692)	66,993	6,913	17,452	91,358
For the three months ended December 31, 2022	223,920	(42,233)	181,687	9,630	42,517	233,834

Tangible book value per share and book value per share and leverage ratio covenant calculations

	December 31,	
	2023	2022
(\$ in thousands, except share data)		
Total shareholders' equity	3,207,780	2,387,070
Less: Non-controlling interests	(916,922)	(644,486)
Total Burford Capital Limited equity	2,290,858	1,742,584
Less: Goodwill	(133,965)	(133,912)
Tangible book value attributable to Burford Capital Limited	2,156,893	1,608,672
Basic ordinary shares outstanding	218,962,441	218,581,877
Book value attributable to Burford Capital Limited per ordinary share⁽¹⁾	10.46	7.97
Tangible book value attributable to Burford Capital Limited per ordinary share⁽¹⁾	9.85	7.36

	December 31,	
	2023	2022
(\$ in thousands)		
Total principal amount of debt outstanding ⁽³⁾	1,563,073	1,271,073
Less: Cash and cash equivalents	(220,549)	(107,658)
Less: Marketable securities	(107,561)	(136,358)
Consolidated net debt	1,234,963	1,027,057
Total assets	5,837,394	4,288,359
Less: Goodwill	(133,965)	(133,912)
Consolidated tangible assets	5,703,429	4,154,447

Consolidated net debt to consolidated tangible assets ratio **22%** **25%**

	December 31,	
	2023	2022 ⁽²⁾
(\$ in thousands)		
Debt payable	1,534,730	1,252,270
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Consolidated Indebtedness	1,534,730	1,252,270
Total equity	3,207,780	2,387,070
Less: Equity attributable to Unrestricted Subsidiaries	(901,146)	(631,171)
Less: Goodwill	(133,965)	(133,912)
Net Tangible Equity	2,172,669	1,621,987

Consolidated Indebtedness to Net Tangible Equity Ratio **0.71x** **0.77x**

	December 31,	
	2023	2022 ⁽²⁾
(\$ in thousands)		
Debt payable	1,534,730	1,252,270
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Less: The lesser of specified cash and cash equivalent or \$100 million	(100,000)	(100,000)
Consolidated Indebtedness	1,434,730	1,152,270
Total equity	3,207,780	2,387,070
Less: Equity attributable to Unrestricted Subsidiaries	(901,146)	(631,171)
Consolidated Equity	2,306,634	1,755,899

Consolidated Indebtedness to Consolidated Equity Ratio **0.62x** **0.66x**

¹ 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.

² The comparative data for December 31, 2022 in the table above has been amended to correct for immaterial differences.

³ Represents the total principal amount of debt outstanding as set forth in note 13 (Debt) to our consolidated financial statements. Debt securities denominated in pound sterling have been converted to US dollar using GBP/USD exchange rates of \$1.2747 and \$1.2039 at December 31, 2023 and 2022, respectively.

Return on tangible equity, non-cash accruals and one-time or case expenses and collections for the two months ended February 29, 2024

(\$ in thousands)	December 31,		(\$ in millions)	Year ended December 31, 2023		
	2023	2022		Consolidated	Eliminations and adjustments	Burford-only
Net income/(loss)	718,199	97,459	Non-cash accruals and one-time or case expenses			
Less: Net income attributable to non-controlling interests	(107,677)	(66,953)	Long-term incentive compensation including accruals (YPF-related assets)	69.2	-	69.2
Net income/(loss) attributable to Burford Capital Limited shareholders	610,522	30,506	Long-term incentive compensation including accruals (CEO and CIO related)	16.9	-	16.9
Total shareholders' equity at beginning of period	2,387,070	2,108,017	Case-related expenditures ineligible for inclusion in asset cost	16.5	(1.8)	14.7
Less: Non-controlling interests at beginning of period	(644,486)	(412,145)	Legacy asset recovery incentive compensation including accruals	17.3	-	17.3
Total Burford Capital Limited equity at beginning of period	1,742,584	1,695,872	Expenses related to audit, professional and corporate legal fees due to the development of the revised fair value methodology and build-out of quarterly reporting	3.3	-	3.3
Less: Goodwill	(133,912)	(134,019)	Deferred compensation plan and retirement plan	7.4	-	7.4
Total tangible Burford Capital Limited equity at beginning of period	1,608,672	1,561,853	Total	130.6	(1.8)	128.8
Total shareholders' equity at end of period	3,207,780	2,387,070				
Less: Non-controlling interests at end of period	(916,922)	(644,486)				
Total Burford Capital Limited equity at end of period	2,290,858	1,742,584				
Less: Goodwill	(133,965)	(133,912)				
Total tangible Burford Capital Limited equity at end of period	2,156,893	1,608,672				
Average tangible Burford Capital Limited equity	1,882,783	1,585,263				
Return on tangible common equity	32%	2%				
			Eliminations of			
(\$ in millions)			Consolidated	third-party interests	Burford-only	
Collections on December 31, 2023 due from settlement for the two months ended February 29, 2024			134	(92)	42	

¹ Return on tangible equity (ROTE) is Burford-only net income/(loss) divided by the average of tangible equity at the beginning and end of the relevant period. Tangible equity is calculated as total Burford Capital Limited equity less goodwill. We believe ROTE is an important measure of our operating and financial performance and is useful to management and investors when assessing the performance of our Burford-only capital provision assets.

Burford-only operating expense ratios

(\$ in thousands)	For the year ended			
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Consolidated operating expenses	271,236	124,272	148,746	119,083
Eliminations of third party interests:	(2,698)	(1,576)	(3,635)	(3,959)
Burford-only operating expenses	268,538	122,696	145,111	115,124
Total group-wide portfolio (see consolidated to group-wide portfolio reconciliations)	7,170,308	6,146,871	5,322,764	4,600,713
Burford-only operating expenses as a % of total group-wide portfolio	3.7%	2.0%	2.7%	2.5%

(\$ in thousands)	For the year ended				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Consolidated total revenues	1,086,902	319,227	217,330	327,862	534,470
Eliminations of third party interests:	(110,360)	(68,622)	(25,448)	(17,227)	(36,313)
Burford-only total revenues	976,542	250,605	191,882	310,635	498,157
Consolidated operating expenses	271,236	124,272	148,746	119,083	138,065
Eliminations of third party interests:	(2,698)	(1,576)	(3,635)	(3,959)	(9,100)
Burford-only operating expenses	268,538	122,696	145,111	115,124	128,965
Burford-only compensation and benefits	221,084	86,346	112,979	76,164	93,123
Burford-only other operating expenses	47,454	36,350	32,132	38,960	35,842
As a percentage of Burford-only total revenues:					
Burford-only operating expenses	27%	49%	76%	37%	26%
Burford-only compensation and benefits	23%	34%	59%	25%	19%
Burford-only other operating expenses	4%	15%	17%	12%	7%

Life-to-date income from BOF-C, life-to-date realizations from YPF-related assets, fair value of YPF-related assets and due from settlement of capital provision assets

(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Cumulative Burford-only
Year ended December 31, 2023	-	55,962	55,962	134,913
Year ended December 31, 2022	-	46,652	46,652	78,951
Year ended December 31, 2021	-	12,506	12,506	32,299
Year ended December 31, 2020	-	11,190	11,190	19,793
Year ended December 31, 2019	-	8,603	8,603	8,603

(\$ in thousands)	Consolidated	Eliminations of third-party interests	Burford-only
YPF-related assets	2,058,117	(686,460)	1,371,657
Other assets	2,987,271	(926,816)	2,060,455
Total capital provision assets	5,045,388	(1,613,276)	3,432,112

(\$ in millions)	Consolidated	Eliminations of third-party interests	Burford-only
YPF-related assets realizations since deployment	-	236	236

(\$ in thousands)	Consolidated	Eliminations and adjustments	Burford-only
December 31, 2023	265,540	(80,273)	185,267
December 31, 2022	116,582	(1,932)	114,650
December 31, 2021	86,311	(22,864)	63,447
December 31, 2020	30,708	-	30,708

Burford