

NOVEMBER 2022

Burford Capital

Investor Presentation

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

Burford

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In addition to forward-looking statements, this Presentation includes certain data based on calculations derived from the Company’s internal 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 internal modeling. Further, the inherent nature of probabilistic modeling 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 internal modeling contained in this Presentation is for informational purposes only. No statement in this Presentation is intended to be a profit forecast or be relied upon as a guide to future performance.

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 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, 2021 and the Company’s report on Form 6-K for the six months ended June 30, 2022, which are available on the Company’s website. The Company believes Group-wide financial measures, including Group-wide information on the Company’s capital provision assets and undrawn commitments, are 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 managed 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 managed funds, are important measures by which to assess the Company’s ability to attract additional capital and to grow its business, whether directly or through managed 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.

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* * * * *

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Burford is well-positioned for strong growth and rising returns

- ✓ Global leader in rapidly expanding legal finance industry
- ✓ Favorable asymmetric and outsized returns uncorrelated to the financial markets or the overall economy
- ✓ Significant competitive advantages enable barriers to entry
- ✓ Diversified on balance sheet portfolio capable of producing \$2.2 billion in realized gains (suggested by our probabilistic model)¹
- ✓ Asset management portfolio capable of producing \$400 million in performance fees (suggested by our probabilistic model)¹
- ✓ Low leverage and prudent capital management

¹ At December 31, 2021. Does not include potential proceeds from YPF-related assets. Not a projection - see disclaimer and slide 12 for additional information relating to our probabilistic model.

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Burford is the global leader in legal finance

COMPANY OVERVIEW

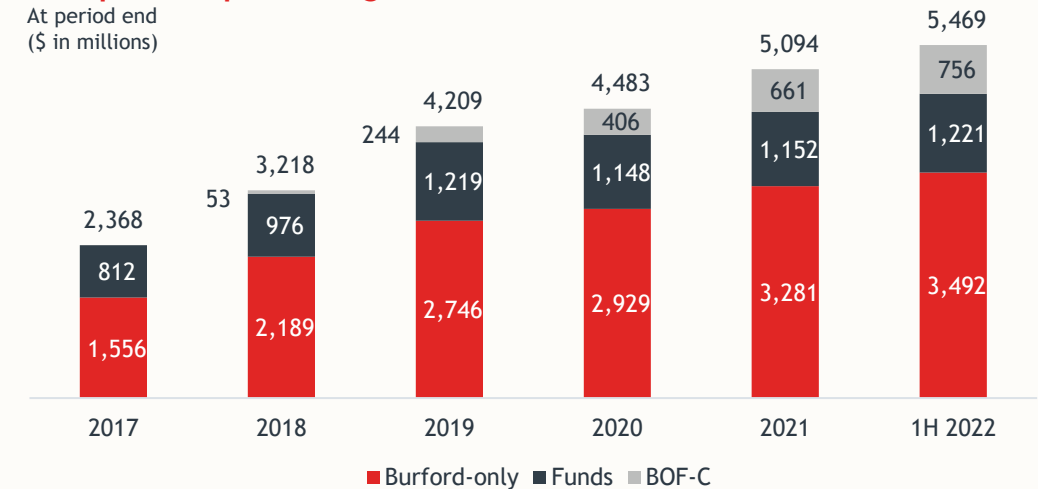
- Clear market leader in legal finance
 - \$5.5 billion Group-wide¹ portfolio of legal assets at June 30, 2022
- Provide commercial legal finance services to the largest global law firms and Fortune 500 companies
 - Do not work with consumers and generally do not work with small businesses
- Enable businesses to monetize a contingent asset and law firms to turn future legal fees into current cash
- Fund commitments through our balance sheet, our private LP funds and our arrangement with a sovereign wealth fund (BOF-C)
- Consistently have earned outsized returns
 - Returns uncorrelated to the financial markets or the overall economy
- Dual-listed on the NYSE and LSE

¹ References throughout to “Group-wide” refer to the totality of assets managed by Burford, including those portions of the funds owned by third parties and including funds that are not consolidated into Burford’s consolidated financial statements. “Burford-only” excludes any third-party interests and the portions of jointly-owned entities owned by others.

PORTFOLIO

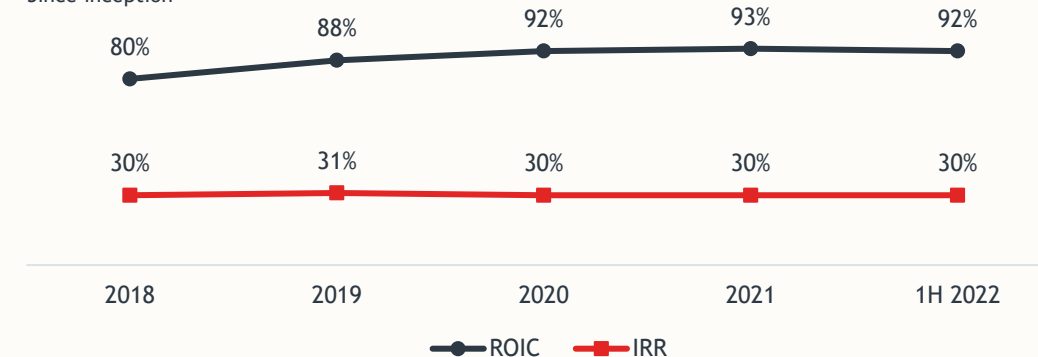
Group-wide¹ portfolio growth

At period end
(\$ in millions)



Burford-only¹ cumulative returns

Capital provision-direct
Since inception



Significant runway for growth

LARGE AND GROWING MARKET

- Demand for legal services continues to grow
 - \$900+ billion global legal services market¹
 - \$2+ trillion in pending arbitration claims at the top 30 law firms²
- 2021 was one of the legal industry's strongest years on record
 - Law firm revenue was the highest ever³
- Although a meaningful portion of the legal services market is not addressable for Burford, we believe we are just starting to scratch the surface of the worldwide legal finance market

INDUSTRY LEADER BY A SIGNIFICANT MARGIN

- Proven commercial legal finance platform with significant scale and meaningfully larger than our next largest competitor⁴
 - Scale enables meaningfully larger commitments to individual transactions than our pure play competitors
- We expect our products to gain increased traction as knowledge and adoption of legal finance continues to accelerate
- We continue to innovate to meet client needs
 - Monetizations and claim families
 - Advantage Fund

As demand for legal services has grown, so has demand for Burford's legal finance solutions

¹ GrandView Research, "Legal Services 2022-2030," published September 2022.

² Global Arbitration Review, "GAR 30: Ranking the World's Leading International Arbitration Practices," April 1, 2022.

³ 2022 Citi Hildebrandt Client Advisory.

⁴ Legal Finance Insider, at <https://litigationfinanceinsider.com/league-leaders/>.

Competitive advantages contribute to outsized returns

Burford

SIGNIFICANT SIZE, SCALE AND SCOPE

- World's largest diversified portfolio of commercial legal assets
- Innovative legal finance products and structures

IN-HOUSE DUE DILIGENCE CAPABILITIES

- Differentiates Burford from many of our competitors
- Highly-qualified team of experienced lawyers and financial professionals
- Excellence in assessing and financing commercial legal risk

STRONG CORPORATE AND LAW FIRM RELATIONSHIPS

- We are often their first call when they need legal finance
- We have worked with 94 of the 100 largest US law firms by revenue² and numerous respected litigation boutiques

PROPRIETARY DATA

- Large volume of non-public data from concluded settlements over 13 years of operations
- Probabilistic model enables highly informed financing decisions

MOST RECOGNIZED BRAND NAME IN THE INDUSTRY¹

- Only legal finance provider ranked Band 1 in both the US and UK by Chambers, the leading independent legal research firm in the world

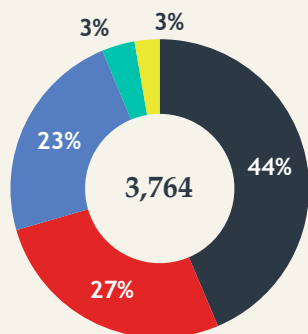
¹ 2020 Burford Legal Finance Report.

² The American Lawyer 2021 rankings.

Group-wide capital provision-direct portfolio¹ diversified across several measures

By geography

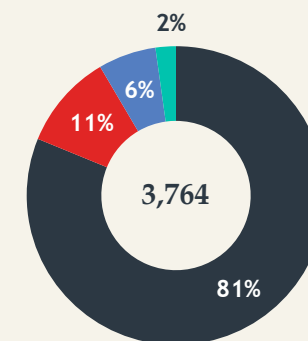
December 31, 2021
(\$ in millions)



■ North America ■ Global ■ Europe ■ Asia ■ Other

By currency

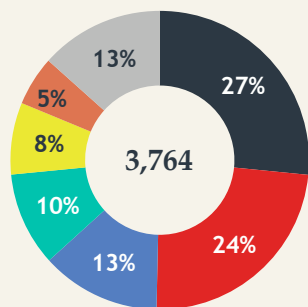
December 31, 2021
(\$ in millions)



■ USD ■ EUR ■ GBP ■ AUD

By case type

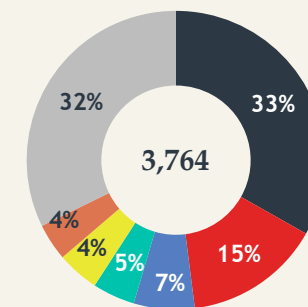
December 31, 2021
(\$ in millions)



■ Antitrust ■ Mixed Portfolio ■ IP ■ Arbitration
■ Contract ■ Asset Recovery ■ Other

By industry

December 31, 2021
(\$ in millions)



■ Mixed ■ Diversified Financials
■ Food, Beverage & Tobacco ■ Capital Goods
■ Utilities ■ Pharma, Biotech & Life Sciences
■ Other

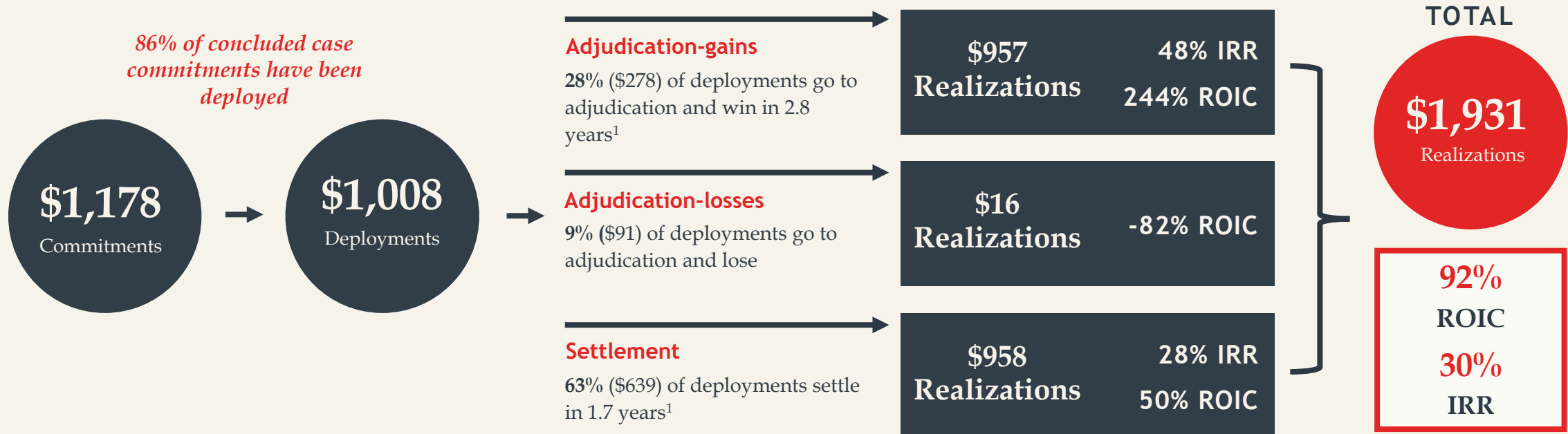
¹ Deployed cost plus undrawn commitments.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on nearly \$2 billion of cash realizations since inception in 2009
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through June 30, 2022
(\$ in millions)



¹ Average life weighted by realizations.

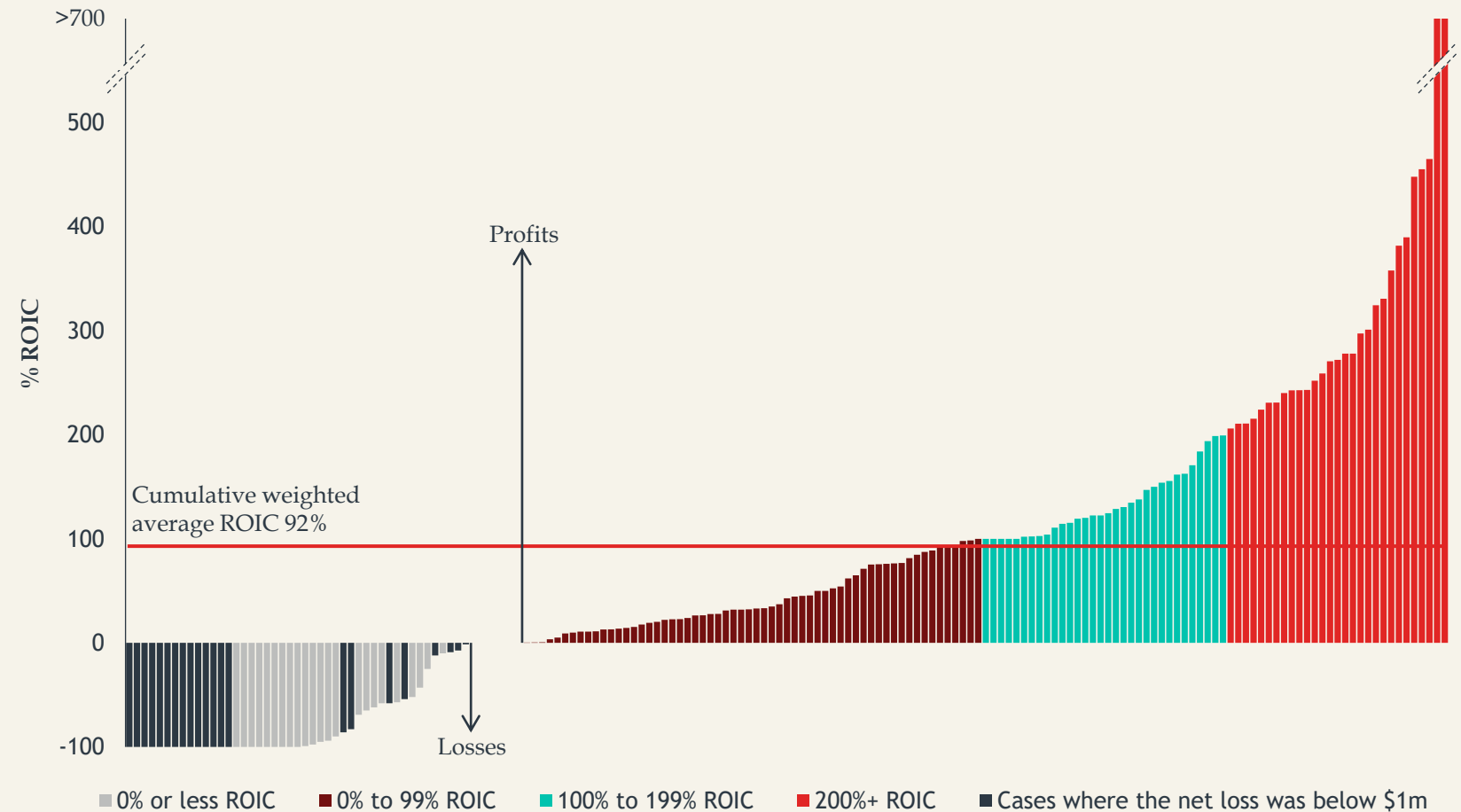
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through June 30, 2022, 29 matters (including 3 matters in 1H 2022) representing 15% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business

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

From inception through June 30, 2022
(\$ in millions)

0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total	
Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:
\$179	(\$101)	\$542	\$164	\$132	\$170	\$155	\$690	\$1,008	\$923
18% of total	(11%) of total	54% of total	18% of total	13% of total	18% of total	15% of total	75% of total		

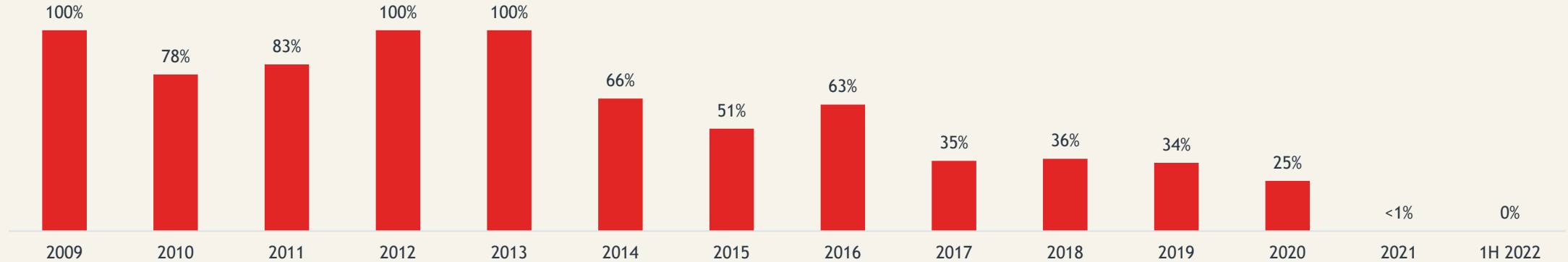


Significant potential from larger and more recent vintages

- Stepped-up deployments over the last several years, coupled with comparatively low levels of resolutions, position the portfolio to have the potential to generate significant realized gains
- Weighted average life of our concluded portfolio by realizations has remained relatively steady over the past few years

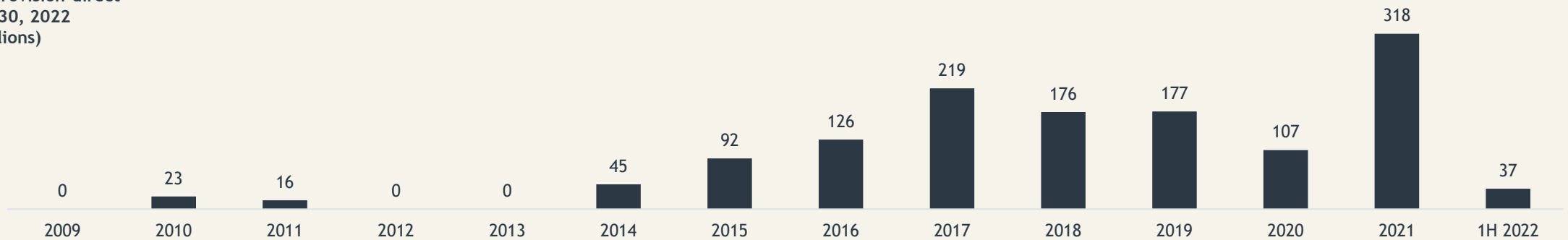
Portion of Burford-only total deployments that have concluded by vintage

Capital provision-direct—concluded and partially concluded
At June 30, 2022



Burford-only remaining deployed cost of ongoing cases by vintage

Capital provision-direct
At June 30, 2022
(\$ in millions)



Proprietary probabilistic model suggests significant realized gains and an increase in returns

- At December 31, 2021, our probabilistic model¹ suggested that our portfolio of Burford-only capital provision-direct assets was capable of generating \$3.8 billion in realizations
 - Implies \$2.2 billion in realized gains
 - Excludes YPF-related assets
- At December 31, 2021, our probabilistic model¹ suggested that our capital provision-direct managed funds were capable of generating \$400 million in performance fees
 - Does not include fees from Burford Advantage Fund or Burford Alternative Income Fund II, both of which closed in 1H22
- Implied ROIC of 137% is higher than historical cumulative returns
- Accuracy of our probabilistic model has been increasing

Implied realizations and performance fees based on Burford's probabilistic model¹

Burford-only capital provision-direct portfolio, ex. YPF-related assets (\$ in millions)

Implied cash proceeds from realizations	3,800
Implied realized gains	2,199
Managed fund performance fees	400

**\$3.8B in realizations on \$1.6B in deployed cost
= 137% ROIC**

¹ The probabilistic model only models realizations based on definitive commitments and does not model discretionary commitments.

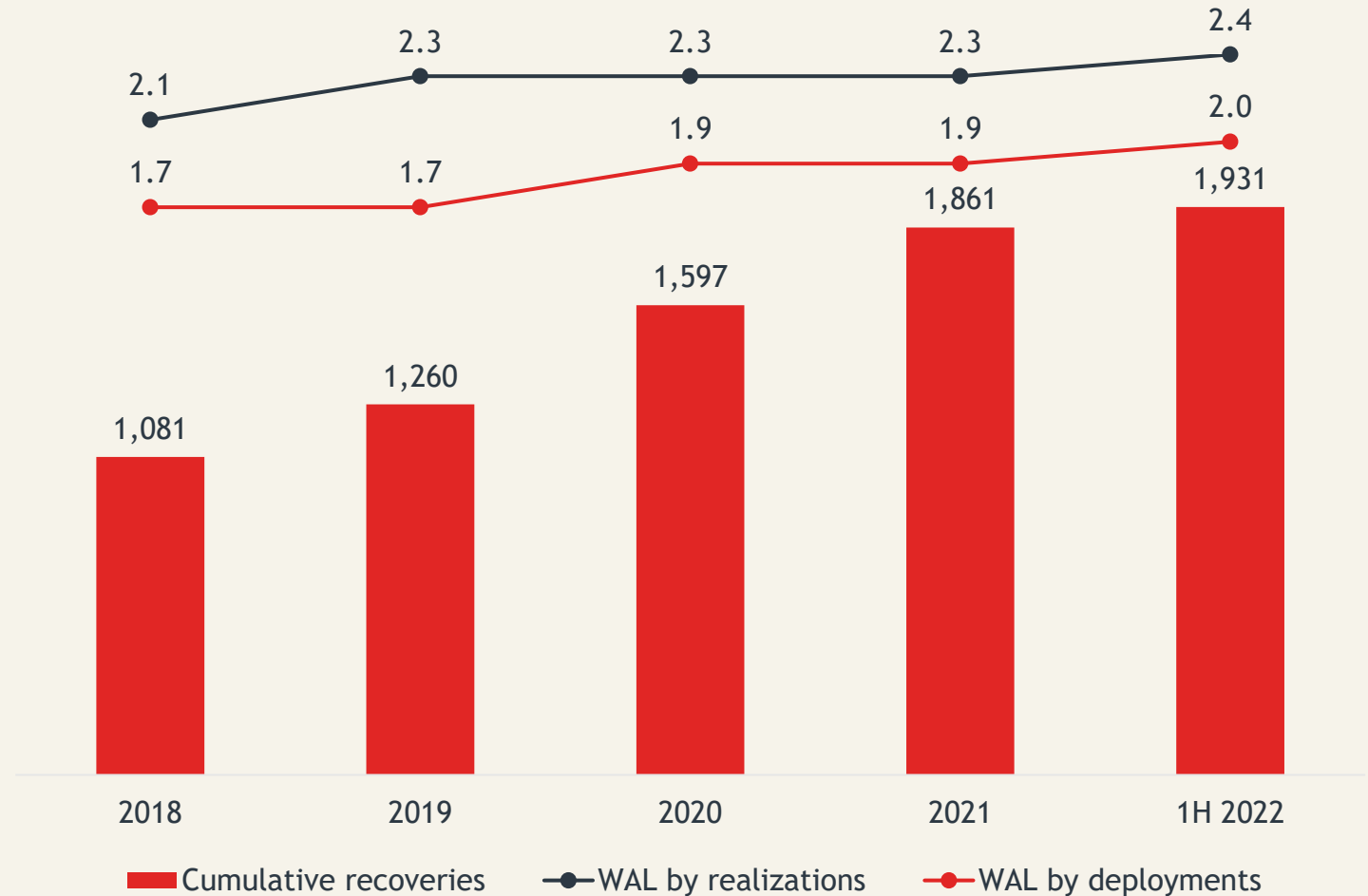
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Timing of litigation resolutions is inherently uncertain

- Most cases settle and pay proceeds in a relatively short period of time
- Delays from the Covid-19 pandemic have added uncertainty to weighted average lives (WAL)
- WAL of concluded portfolio may not be predictive of the ultimate WAL of our existing portfolio
 - WAL of concluded cases may lengthen if longer-tenor assets account for a greater share of future concluded cases
 - Conversely, if our larger, more recently originated cases conclude relatively quickly, WAL of our concluded cases could decrease
- We do not believe there is a correlation between asset life and asset quality

Burford-only weighted average life of fully and partially concluded capital provision-direct portfolio

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



Continued growth through expansion of client base, new market entry and product innovation

GROWTH DRIVERS

REPEAT & NEW CLIENTS

- Growth from continued adoption of legal finance by law firm and corporate clients, repeat business from existing clients and increased deal size

NEW MARKETS²

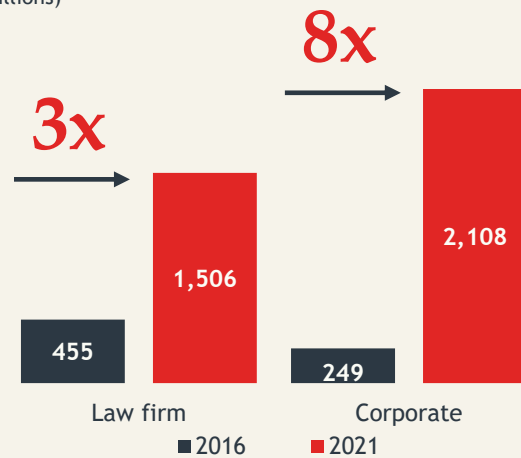
- Existing clients in 37 countries and 41 US states
- Inquiries from potential clients in 96 countries
- Matters pending in courts in more than 14 countries and 18 US states, and across 10 arbitral institutions

PRODUCT INNOVATION

- Innovations provide growth and scale efficiencies
- Examples of innovations include:
 - Monetizations
 - Claim families
 - Portfolios

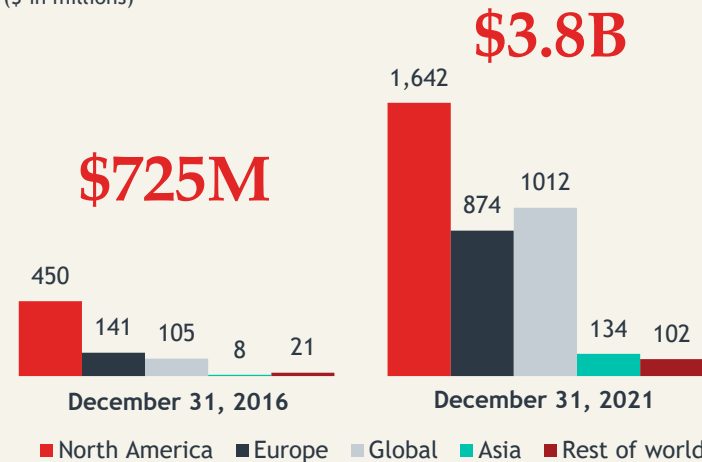
Growth in commitments by client type¹

(\$ in millions)



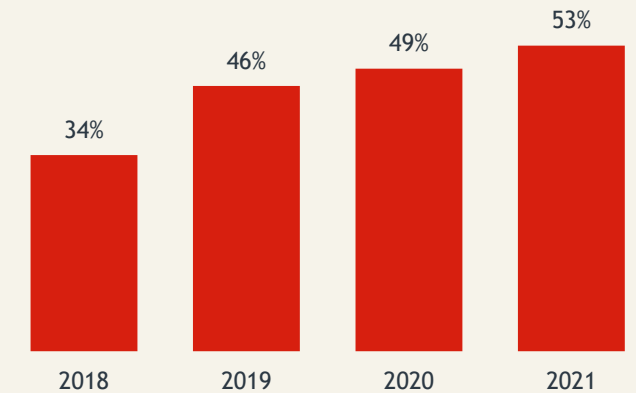
Total commitments by region¹

(\$ in millions)



Monetization and claim family commitments¹

As a % of Group-wide capital provision assets



¹ Group-wide capital provision-direct deployed cost plus undrawn commitments at December 31, 2021.

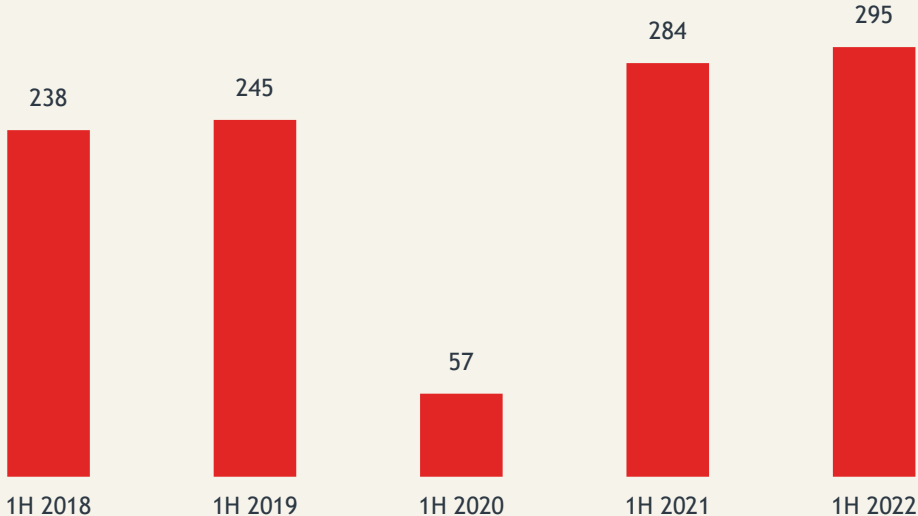
² Data as of June 8, 2022.

Further growth in Burford-only new business activity

- Record first-half Burford-only capital provision-direct new commitments in our potentially highest returning assets in 1H 2022, driven by strong client demand and innovative structures
 - Reflects shift in asset allocation in BOF-C arrangement in May 2022, such that 75% of eligible new core litigation assets remain on Burford’s balance sheet
 - 1H 2021 Group-wide new commitments included a \$277 million outsized deal, whereas in 1H 2022 our largest was a more traditional \$125 million law firm portfolio
- Wrote a substantial amount of new business despite the legal world’s slow return to normalcy from the pandemic

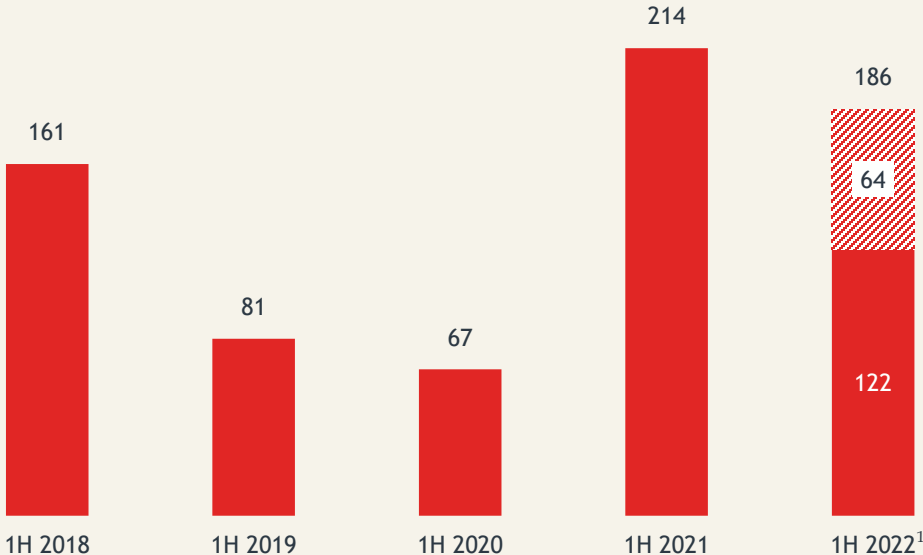
Burford-only new commitments

Capital provision-direct
At period end
(\$ in millions)



Burford-only deployments

Capital provision-direct
At period end
(\$ in millions)



¹ Cross-hatched portion represents deployment for a law firm portfolio commitment that was made on June 30, 2022, with the related deployment made in 2H 2022.

YPF trial court summary judgment decision expected later in 2022 or in 2023

- YPF cases are now fully briefed before the court and awaiting court resolution of summary judgment phase
- Summary judgment allows for possible judicial ruling without a trial; related filings are public
- If the case is resolved entirely at summary judgment, the losing party has a right of appeal, but if plaintiffs win, the judgment is immediately enforceable unless defendants post a surety bond to secure payment or the court grants a stay
- If a trial is required, the judge has stipulated it will begin 115 days following announcement of summary judgment decision

YPF cases are in the summary judgment phase

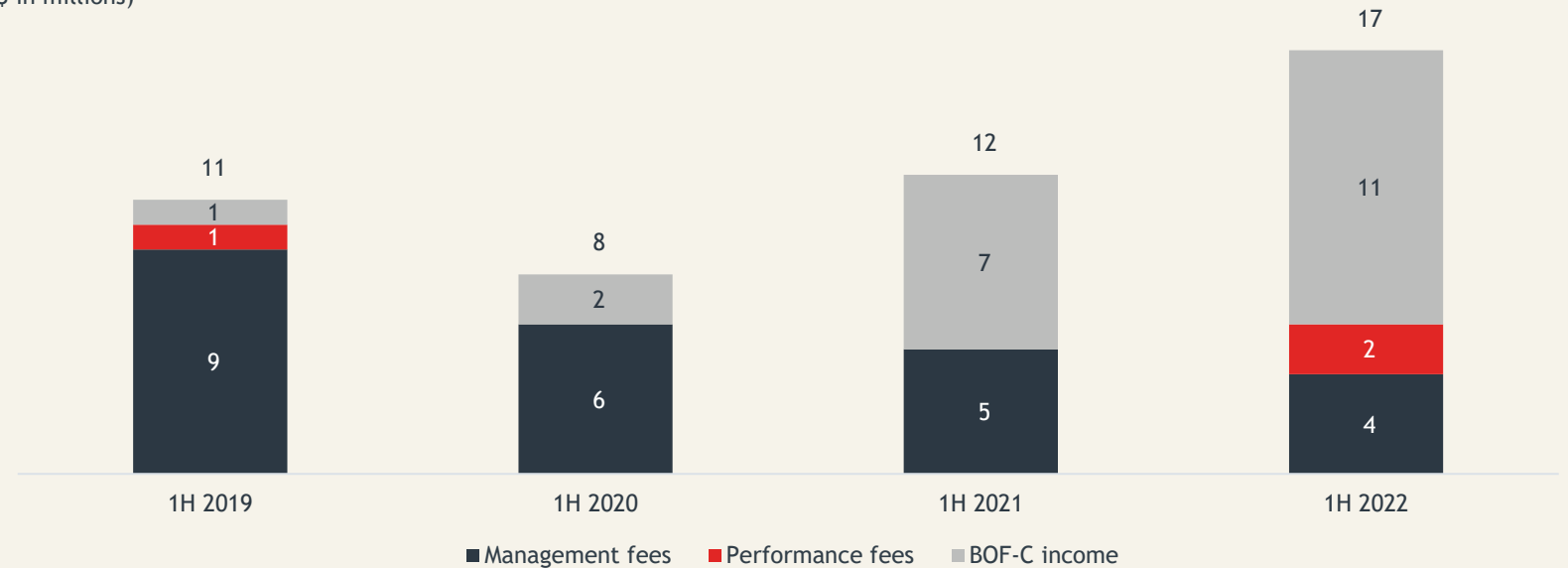


Asset management

- With a \$2.0 billion portfolio of managed funds at June 30, 2022, we believe we are the largest investment manager focused on legal finance
 - Enables greater diversification and larger transactions
- We focus on fund structures for our lower-returning strategies
 - Balance sheet investing focuses on our core legal finance business (potential returns >20%)
- \$360¹ million Burford Advantage Fund finances legal finance assets with anticipated lower risk profiles and 12-20% potential returns
 - Burford's balance sheet has committed capital representing 20% of total LP commitments
- In our lowest range of potential returns (less than 12%), which typically includes our post-settlement products, we act solely as a fund manager
 - Closed new \$350 million post-settlement investment fund (BAIF II) in 1H 2022

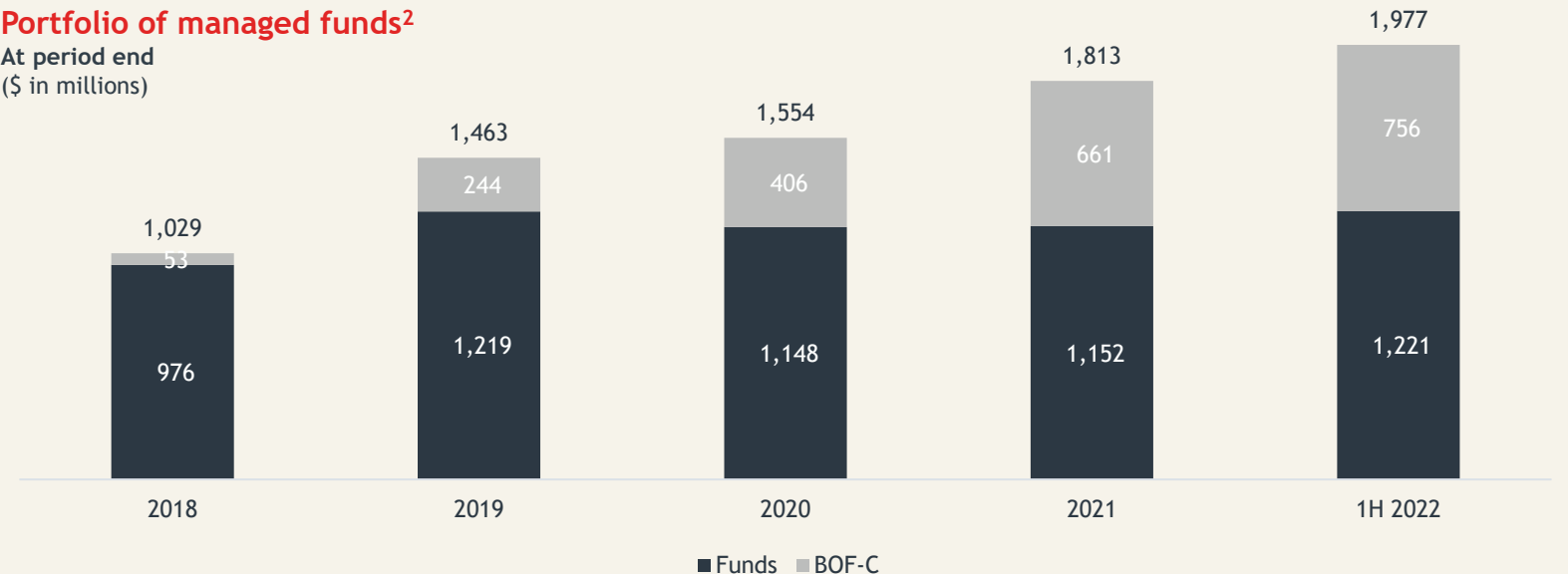
Burford-only asset management income

(\$ in millions)



Portfolio of managed funds²

At period end
(\$ in millions)



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

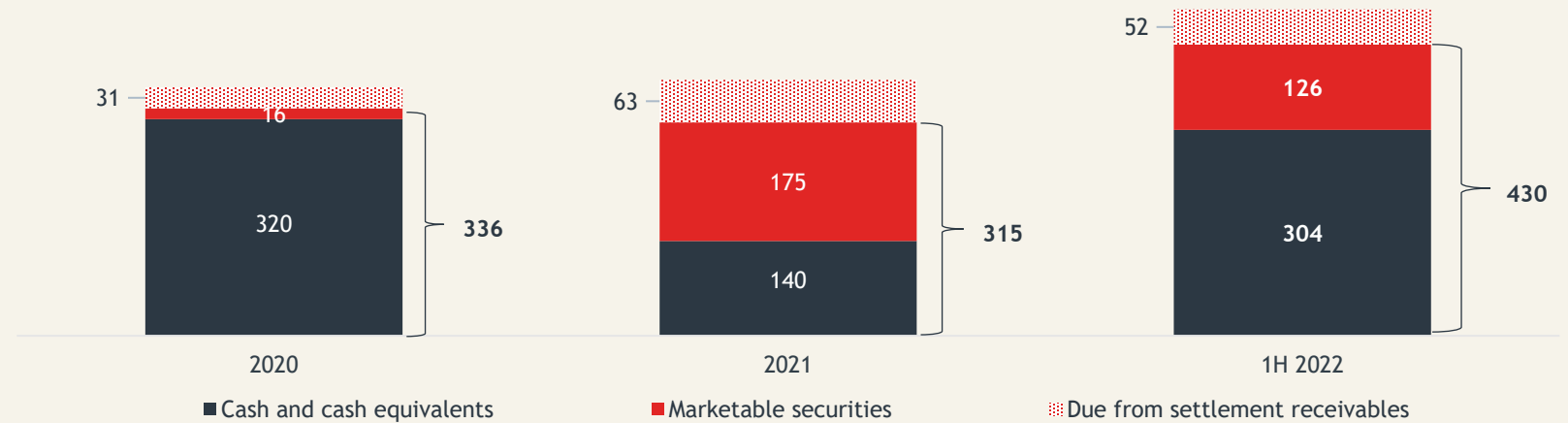
² Carrying value and undrawn commitments.

Robust liquidity, low leverage and laddered maturities

- Burford-only cash and marketable securities of \$430 million at June 30, 2022¹
- Well within debt covenants
 - Consolidated net debt as a percentage of consolidated tangible assets ratio of 21% at June 30, 2022¹
 - Consolidated indebtedness as a percentage of net tangible equity of 0.9x at June 30, 2022¹
- High asset returns enable strong long-term profitability with low leverage
- Well-laddered and extended debt maturities
 - Weighted average life considerably longer than that of concluded capital provision-direct assets
 - Next maturity of \$121 million not until 2024
- Debt issued in 2024 and 2026 denominated in GBP

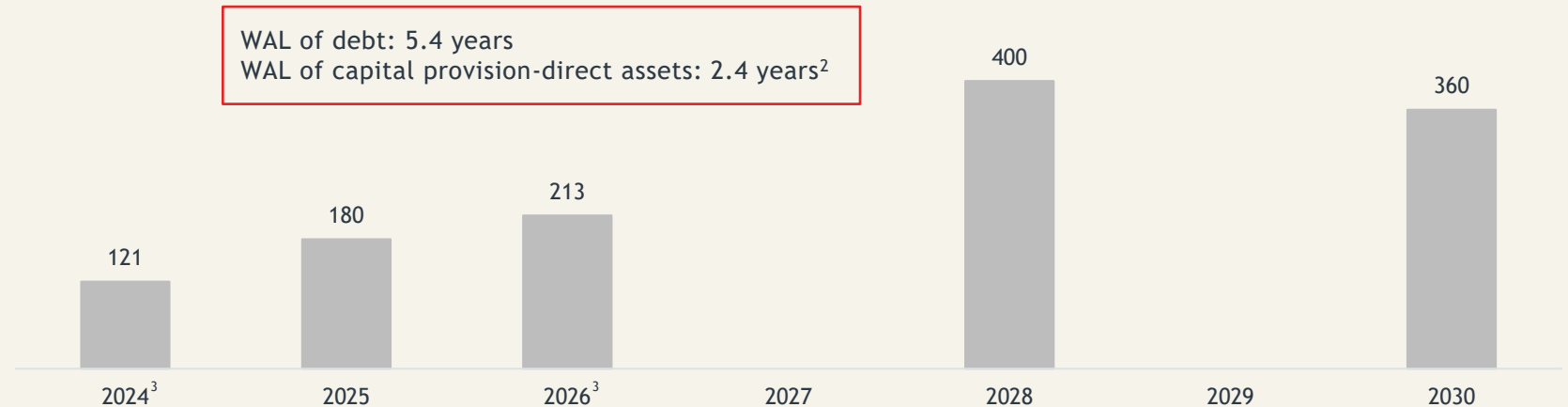
Burford-only liquidity and receivables¹

At period end
(\$ in millions)



Maturity of debt outstanding

At June 30, 2022
(\$ in millions)



¹ See reconciliations for Burford-only and ratio measures in Appendix: Reconciliations.

² Weighted by realizations at June 30, 2022.

³ Sterling denominated debt converted to US Dollars using exchange rate of \$1.2143 at June 30, 2022.

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Appendix: Reconciliations

Statement of operations for the six months ended June 30, 2022

(\$ in thousands)	Consolidated	Elimination of third-party interests					Burford-only
		Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	
Revenues							
Capital provision income	110,278	(2,277)	(24,822)	1,368	(820)	(9,952)	73,775
Asset management income	5,508	218	11,296	-	-	-	17,022
Insurance (loss)/income	(2,297)	-	-	-	-	-	(2,297)
Services income	389	-	-	-	-	-	389
Marketable securities (loss)/income and bank interest	(8,971)	-	-	-	-	(6)	(8,977)
Gain relating to third-party interests in capital provision assets	1,005	-	-	(1,380)	-	375	-
Total revenues	105,912	(2,059)	(13,526)	(12)	(820)	(9,583)	79,912
Operating expenses							
Compensation and benefits							
Salaries and benefits	17,416	-	-	-	-	-	17,416
Annual incentive compensation	7,143	-	-	-	-	-	7,143
Equity compensation	4,869	-	-	-	-	-	4,869
Legacy asset recovery incentive compensation including accruals	1,690	-	-	-	-	-	1,690
Long-term incentive compensation including accruals	4,672	-	-	-	-	-	4,672
General, administrative and other	14,735	(282)	62	(12)	(70)	(105)	14,328
Case-related expenditures ineligible for inclusion in asset cost	3,663	(420)	-	-	(171)	-	3,072
Total operating expenses	54,188	(702)	62	(12)	(241)	(105)	53,190
Operating income	51,724	(1,357)	(13,588)	-	(579)	(9,478)	26,722
Other expenses							
Finance costs	36,561	-	-	-	-	-	36,561
Loss on debt extinguishment	916	-	-	-	-	-	916
Foreign currency transactions losses	3,024	-	-	-	-	(3)	3,021
Total other expenses	40,501	-	-	-	-	(3)	40,498
Income/(loss) before income taxes	11,223	(1,357)	(13,588)	-	(579)	(9,475)	(13,776)
Provision for income taxes	(7,725)	-	-	-	-	-	(7,725)
Net income/(loss)	3,498	(1,357)	(13,588)	-	(579)	(9,475)	(21,501)

* 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 six months ended June 30, 2021

(\$ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		Strategic Value Fund	BOF-C	Colorado	Other	
Revenues						
Capital provision income	84,428	(4,015)	(11,762)	1,698	(3,916)	66,433
Asset management income	4,329	1,073	6,320	-	-	11,722
Insurance (loss)/income	799	-	-	-	-	799
Services income	682	-	-	-	-	682
Marketable securities (loss)/income and bank interest	1,256	-	-	-	(1)	1,255
Gain relating to third-party interests in capital provision assets	395	-	434	(1,698)	869	-
Total revenues	91,889	(2,942)	(5,008)	-	(3,048)	80,891
Operating expenses						
Compensation and benefits						
Salaries and benefits	17,633	-	-	-	-	17,633
Annual incentive compensation	6,544	-	-	-	-	6,544
Equity compensation	4,272	-	-	-	-	4,272
Legacy asset recovery incentive compensation including accruals	34,083	-	-	-	-	34,083
Long-term incentive compensation including accruals	5,122	-	-	-	-	5,122
General, administrative and other	14,458	(308)	(56)	-	(2)	14,092
Case-related expenditures ineligible for inclusion in asset cost	2,532	(1,896)	-	-	-	636
Total operating expenses	84,644	(2,204)	(56)	-	(2)	82,382
Operating income	7,245	(738)	(4,952)	-	(3,046)	(1,491)
Other expenses						
Finance costs	25,646	-	-	-	-	25,646
Loss on debt extinguishment	1,616	-	-	-	-	1,616
Foreign currency transactions losses	396	-	-	-	-	396
Total other expenses	27,658	-	-	-	-	27,658
Income/(loss) before income taxes	(20,413)	(738)	(4,952)	-	(3,046)	(29,149)
Provision for income taxes	559	-	-	-	-	559
Net income/(loss)	(19,854)	(738)	(4,952)	-	(3,046)	(28,590)

* 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 six months ended June 30, 2020

June 30, 2020	Elimination of third-party interests				Burford-only \$'000
	Consolidated IFRS \$'000	Strategic Value fund \$'000	BOF-C fund \$'000	Other \$'000	
Capital provision income	260,524	(4,719)	(1,872)	(2,806)	251,127
Asset management income	4,351	1,626	1,652	-	7,629
Insurance income	623	-	-	-	623
Services income	180	-	-	-	180
Cash management income and bank interest	(1,964)	(57)	(13)	-	(2,034)
Foreign exchange (loss)	(4,648)	-	(3)	(24)	(4,675)
Third-party share of profit or loss relating to interests in consolidated entities	(4,274)	1,396	236	(2,642)	-
Total income	254,792	(1,754)	-	(188)	252,850
Operating expenses - general	(36,403)	971	(742)	(188)	(35,986)
Operating expenses - legal finance non-cash accrual	(10,233)	-	-	-	(10,233)
for inclusion in asset cost	(1,261)	783	-	-	(478)
Operating expenses - equity and listing related	(4,000)	-	-	-	(4,000)
Amortization of intangible asset	(4,747)	-	-	-	(4,747)
Operating profit	198,148	-	(742)	-	197,406
Finance costs	(19,766)	-	-	-	(19,766)
Profit before tax	178,382	-	(742)	-	177,640
Taxation	(37,164)	-	742	-	(36,422)
Profit after tax	141,218	-	-	-	141,218

Statement of financial position at June 30, 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	353,157	(4,800)	(31,182)	(25)	(8,106)	(4,511)	304,533
Marketable securities	125,678	-	-	-	-	-	125,678
Other assets	39,781	75	22,227	106	-	27	62,216
Due from settlement of capital provision assets	67,921	(13,218)	-	-	-	(2,340)	52,363
Capital provision assets	3,114,970	5,651	(390,778)	(381,878)	(7,593)	(63,716)	2,276,656
Property and equipment	9,748	-	-	-	-	-	9,748
Goodwill	133,919	-	-	-	-	-	133,919
Deferred tax asset	166	-	-	-	-	-	166
Total assets	3,845,340	(12,292)	(399,733)	(381,797)	(15,699)	(70,540)	2,965,279
Liabilities							
Debt interest payable	17,035	-	-	-	-	-	17,035
Other liabilities	115,035	(255)	-	(32)	(131)	(653)	113,964
Debt payable	1,253,417	-	-	-	-	-	1,253,417
Financial liabilities relating to third-party interests in capital provision assets	397,581	-	(4,098)	(381,765)	-	(11,718)	-
Deferred tax liability	30,453	-	-	-	-	-	30,453
Total liabilities	1,813,521	(255)	(4,098)	(381,797)	(131)	(12,371)	1,414,869
Total shareholders' equity	2,031,819	(12,037)	(395,635)	-	(15,568)	(58,169)	1,550,410

* 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

(\$ 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	35,173	(266)	16,322	81	26	51,336
Due from settlement of capital provision assets	86,311	(22,864)	-	-	-	63,447
Capital provision assets	2,900,465	8,706	(306,479)	(383,246)	(59,993)	2,159,453
Property and equipment	13,069	-	-	-	-	13,069
Goodwill	134,019	-	-	-	-	134,019
Deferred tax asset	78	-	-	-	-	78
Total assets	3,524,706	(15,985)	(329,140)	(383,165)	(60,000)	2,736,416
Liabilities						
Debt interest payable	13,918	-	-	-	-	13,918
Other liabilities	126,057	(769)	-	(21)	(5)	125,262
Debt payable	1,022,557	-	-	-	-	1,022,557
Financial liabilities relating to third-party interests in capital provision assets	398,595	-	(4,001)	(383,144)	(11,450)	-
Deferred tax liability	22,889	-	-	-	-	22,889
Total liabilities	1,584,016	(769)	(4,001)	(383,165)	(11,455)	1,184,626
Total shareholders' equity	1,940,690	(15,216)	(325,139)	-	(48,545)	1,551,790

* 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

(\$ 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	34,371	470	10,358	-	14	45,213
Due from settlement of capital provision assets	30,708	-	-	-	-	30,708
Capital provision assets	2,564,742	(41,952)	(168,427)	(386,553)	(61,619)	1,906,191
Property and equipment	15,225	-	-	-	-	15,225
Goodwill	134,032	-	-	-	-	134,032
Deferred tax asset	256	-	-	-	-	256
Total assets	3,118,013	(43,562)	(158,070)	(386,553)	(62,023)	2,467,805
Liabilities						
Debt interest payable	9,556	-	-	-	-	9,556
Other liabilities	109,747	(489)	(201)	-	(5,576)	103,481
Debt payable	667,814	-	-	-	-	667,814
Financial liabilities relating to third-party interests in capital provision assets	400,660	-	(3,566)	(386,553)	(10,541)	-
Deferred tax liability	24,742	-	-	-	-	24,742
Total liabilities	1,212,519	(489)	(3,767)	(386,553)	(16,117)	805,593
Total shareholders' equity	1,905,494	(43,073)	(154,303)	-	(45,906)	1,662,212

* 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.

Covenant reconciliations at June 30, 2022

	\$ '000s
From the condensed consolidated statement of financial position and note 14, Debt issued	
Debt issued	1,274
less: Cash and cash equivalents	353
less: Marketable securities	126
Consolidated net debt	795
From the condensed consolidated statement of financial position	
Total assets	3,845
less: Goodwill	134
Tangible assets	3,711
Consolidated net debt as a percentage of consolidated tangible assets	21%
	\$ '000s
From the condensed consolidated statement of financial position and note 14, Debt issued	
Debt issued	1,274
plus: Debt interest payable	17
Consolidated indebtedness	1,291
From the condensed consolidated statement of financial position	
Total shareholders' equity attributable to Burford Capital Limited	1,550
less: Goodwill	134
Net tangible equity	1,416
Consolidated indebtedness / net tangible equity	0.9x

Burford