

**BURFORD CAPITAL LIMITED
FINANCIAL DATA SUPPLEMENT
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Burford Capital Limited[Click here to return to the table of contents](#)**Key metrics**

(\$ in '000s unless otherwise stated)

Consolidated	2021	2020	\$ change
Realized gains	153,607	208,157	(54,550)
Total capital provision income	127,549	340,103	(212,554)
Asset management income	14,396	15,106	(710)
Total income	152,158	359,121	(206,963)
Total operating expenses	(145,823)	(120,580)	(25,243)
Excluding charge related to asset recovery business	(109,459)	(120,580)	11,121
Net income/(loss) attributable to ordinary shares	(72,066)	165,115	(237,181)
Per diluted share (\$ in dollars)	(0.33)	0.75	(1.08)
Capital provision assets	2,900,465	2,564,742	335,723
Total assets	3,524,706	3,118,013	406,693
Total shareholders' equity attributable to Burford Capital Limited	1,551,790	1,662,212	(110,422)
Book value per share (\$ in dollars)	7.08	7.59	(0.51)
Tangible book value per share (\$ in dollars)	6.47	6.98	(0.51)
Total liquidity	355,591	338,679	16,912
Total Group-wide portfolio (\$ in millions)	5,094	4,483	611
Burford-only	2021	2020	\$ change
Realized gains	127,296	181,599	(54,303)
Total capital provision income	99,754	320,023	(220,269)
Asset management income	26,037	24,484	1,553
Total income	132,885	347,407	(214,522)
Total operating expenses	142,188	116,621	25,567
Excluding charge related to asset recovery business	105,824	116,621	(10,797)
Net income/(loss) attributable to ordinary shares	(72,066)	165,115	(237,181)
Per diluted share (\$ in dollars)	(0.33)	0.75	(1.08)
Capital provision assets	2,159,453	1,906,191	253,262
Total assets	2,736,622	2,467,805	268,817
Total shareholders' equity attributable to Burford Capital Limited	1,551,790	1,662,212	(110,422)
Book value per share (\$ in dollars)	7.08	7.59	(0.51)
Tangible book value per share (\$ in dollars)	6.47	6.98	(0.51)
Total liquidity	315,014	336,180	(21,166)
Total Burford-only portfolio (\$ in millions)	3,281	2,929	2,746

Burford Capital Limited
Consolidated Income Statement - Annual
(\$ in '000s unless otherwise stated)

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Consolidated GAAP	2021	2020	2019
Capital provision income	127,549	340,103	409,156
Asset management income	14,396	15,106	15,160
Insurance income	5,143	1,781	3,545
Services income	1,177	804	2,133
Marketable securities income and bank interest	1,865	380	6,676
Unrealized gain/(loss) relating to third-party interests in capital provision assets	2,028	947	(57,500)
Total income	152,158	359,121	379,170
Compensation and benefits:			
Salaries and benefits	(34,333)	(31,483)	(25,231)
Annual incentive compensation	(22,145)	(22,772)	(24,503)
Equity compensation	(9,272)	(5,281)	(4,519)
Legacy asset recovery incentive compensation including non-cash accruals	(36,364)	-	-
Long-term incentive compensation including non-cash accruals	(7,942)	(18,125)	(33,496)
General, administrative and other	(30,467)	(21,468)	(22,447)
Case-related expenditures ineligible for inclusion in asset cost	(5,300)	(4,841)	(11,246)
Equity and listing related	-	(7,907)	(1,754)
Amortization of intangible asset	-	(8,703)	(9,495)
Operating profit	6,335	238,541	246,479
Finance costs	(58,647)	(39,048)	(38,747)
Loss on debt buyback	(1,649)	-	-
Foreign currency transactions gains/(losses)	(5,482)	10,746	1,956
Profit before tax	(59,443)	210,239	209,688
Benefit from (provision for) income taxes	3,015	(36,937)	(13,417)
Profit after tax	(56,428)	173,302	196,271
Net income attributable to non-controlling interests	15,638	8,187	15,308
Net income/(loss) attributable to ordinary shares	(72,066)	165,115	180,962
Other comprehensive income	-	-	-
Change in foreign currency translation adjustment	(2,443)	(10,206)	(17,525)
Total comprehensive income	(74,509)	154,909	163,437

Per-share data (\$ in '000s, except share data)	2021	2020	2,019
Net (loss)/income attributable to ordinary shares	(72,066)	165,115	180,962
Weighted-average shares outstanding:			
Basic	219,049,877	218,919,822	218,649,877
Dilutive effect of share-based awards	649,582	-	412,122
Diluted	219,699,459	218,919,822	219,061,999
Net (loss)/income per share (in \$):			
Basic	(0.33)	0.75	0.83
Diluted	(0.33)	0.75	0.83
Dividends declared per ordinary share (in \$)	0.125	0.125	0.0417

Capital provision income	2021	2020	2,019
Realized gains relative to cost	153,607	208,157	146,922
Previous unrealized (gains)/losses transferred to realized gains/(losses)	(54,017)	(15,263)	(85,536)
Fair value adjustment in the period	32,229	148,102	351,800
Interest income on certain capital provision-indirect assets	-	2,397	15,006
Income on capital provision assets	131,819	343,393	428,192
Interest and other income/(loss)	160	199	(1,213)
Impairment of other asset	(500)	-	(1,000)
Foreign exchange gains/(losses)	(3,930)	1,312	34
Loss on investment subparticipation	-	-	-
Net gain on derivative financial instruments	-	-	2,846
Loss on financial liabilities at fair value through profit or loss	-	(4,779)	(20,872)
Gain/(loss) on equity securities	-	(22)	1,169
Total capital provision income as reported on the consolidated statement of comprehensive income	127,549	340,103	409,156

Burford Capital Limited
Consolidated Balance Sheet - Annual
(\$ in '000s unless otherwise stated)

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	At December 31:	
	2021	2020
Assets		
Cash and cash equivalents	180,255	322,085
Marketable securities	175,336	16,594
Other assets	35,173	34,371
Due from settlement of capital provision assets	86,311	30,708
Capital provision assets	2,900,465	2,564,742
Property and equipment	13,069	15,225
Goodwill & intangible asset	134,019	134,032
Deferred tax asset	78	256
Total assets	3,524,706	3,118,013
Liabilities		
Debt interest payable	13,918	9,556
Other liabilities	126,057	109,747
Debt payable	1,022,557	667,814
Financial liabilities related to third-party interests in capital provision assets	398,595	400,660
Deferred tax liability	22,889	24,742
Total liabilities	1,584,016	1,212,519
Shareholders' equity		
Ordinary shares no par value: unlimited shares authorized and 219,049,877 shares issued and outstanding at December 31, 2021 and 2020, respectively	598,813	598,813
Additional paid-in capital	26,366	22,529
Accumulated other comprehensive income/(loss)	4,108	6,551
Retained earnings	922,503	1,034,319
Total shareholders' equity attributable to Burford Capital Limited	1,551,790	1,662,212
Non-controlling interest in consolidated subsidiaries	388,900	243,282
Total shareholders' equity	1,940,690	1,905,494
Total liabilities and shareholders' equity	3,524,706	3,118,013

Capital provision assets	2021	2020
At January 1	2,564,742	2,447,266
Additions	673,965	297,143
Realizations	(455,148)	(540,294)
Income for the period	131,819	343,393
Foreign exchange gains/(losses)	(14,913)	17,234
At December 31	2,900,465	2,564,742
Unrealized fair value at December 31	1,306,380	1,329,313

Capital provision asset composition	2021	2020
<i>Capital provision assets are comprised of:</i>		
Capital provision-direct assets	2,887,610	2,479,576
Capital provision-indirect assets	12,855	85,166
Total capital provision assets	2,900,465	2,564,742

Book value per share	2021	2020
Total shareholders' equity attributable to Burford Capital Limited	1,551,790	1,662,212
Total shares outstanding	219,049,877	218,919,822
Book value per share (\$ in dollars)	7.08	7.59

Tangible book value per share	2021	2020
Total shareholders' equity attributable to Burford Capital Limited	1,551,790	1,662,212
Less: Goodwill & intangible asset	134,019	134,032
Tangible shareholder's equity	1,806,671	1,771,462
Total shares outstanding	219,049,877	218,919,822
Tangible book value per share (\$ in dollars)	6.47	6.98

Burford-only	2021	2020	2019
Capital provision income	99,754	320,023	316,823
Asset management income	26,037	24,484	26,130
Insurance income	5,143	1,781	3,545
Services income	1,177	804	2,133
Marketable securities income and bank interest	774	315	6,070
Unrealized gain/(loss) relating to third-party interests in capital provision assets	-	-	-
Total income	132,885	347,407	354,701
Compensation and benefits:	-	-	-
Salaries and benefits	(34,333)	(31,483)	(25,231)
Annual incentive compensation	(22,145)	(22,772)	(24,503)
Equity compensation	(8,724)	(5,281)	(4,519)
Legacy asset recovery incentive compensation including non-cash accruals	(36,364)	-	-
Long-term incentive compensation including non-cash accruals	(7,942)	(18,125)	(33,496)
General, administrative and other	(30,467)	(20,593)	(21,690)
Case-related expenditures ineligible for inclusion in asset cost	(2,213)	(1,757)	(2,903)
Equity and listing related	-	(7,907)	(1,754)
Amortization of intangible asset	-	(8,703)	(9,495)
Operating profit	(9,303)	230,786	231,110
Finance costs	(58,647)	(39,048)	(38,747)
Loss on debt buyback	(1,649)	-	-
Foreign currency transactions gains/(losses)	(5,482)	10,314	2,016
Profit before tax	(75,081)	202,052	194,379
Taxation	3,015	(36,937)	(13,417)
Profit after tax	(72,066)	165,115	180,962
Net income attributable to non-controlling interests	-	-	(0)
Net income/(loss) attributable to ordinary shares	(72,066)	165,115	180,962
Other comprehensive income	-	-	-
Change in foreign currency translation adjustment	(2,443)	(10,206)	(17,525)
Total comprehensive income	(74,509)	154,909	163,437

Per share data (\$ in '000s, except share data)	2021	2020	2,019
Net (loss)/income attributable to ordinary shares	(72,066)	165,115	180,962
Weighted-average shares outstanding:			
Basic	219,049,877	218,919,822	218,649,877
Dilutive effect of share-based awards	649,582	-	412,122
Diluted	219,699,459	218,919,822	219,061,999
Net income/(loss) per share (in \$):			
Basic	(0.33)	0.75	0.83
Diluted	(0.33)	0.75	0.83
Dividends declared per ordinary share (in \$)	0.125	0.125	0.0417

	2021	2020	2019
Capital provision income			
Realized gains relative to cost	127,296	181,599	128,424
Previous unrealized (gains)/losses transferred to realized gains/(losses)	(41,061)	8,162	(79,285)
Fair value adjustment in the period	17,574	128,966	265,561
Interest income on certain capital provision-indirect assets			
Income on capital provision assets	103,809	318,727	314,700
Interest and other income/(loss)	-	-	(2,955)
Impairment of other asset	(500)	-	(1,000)
Realized gain on derivative financial instruments	-	-	7,000
Loss on financial liabilities at fair value through profit or loss	-	-	(405)
Loss on equity securities	-	(22)	(553)
Foreign exchange gains/(losses)	(3,555)	1,318	36
Total capital provision income as reported on the consolidated statement of comprehensive income	99,754	320,023	316,823

	At December 31:	
	2021	2020
Assets		
Cash and cash equivalents	139,678	319,586
Marketable securities	175,336	16,594
Other assets	51,336	45,213
Due from settlement of capital provision assets	63,447	30,708
Capital provision assets	2,159,453	1,906,191
Property and equipment	13,069	15,225
Goodwill & intangible asset	134,019	134,032
Deferred tax asset	78	256
Total assets	2,736,416	2,467,805
Liabilities		
Debt interest payable	13,918	9,556
Other liabilities	125,262	103,481
Debt payable	1,022,557	667,814
Deferred tax liability	22,889	24,742
Total liabilities	1,184,626	805,593
Total shareholders' equity	1,551,790	1,662,212

Composition of 2021 capital provision assets	Total	Direct	Indirect
At January 1, 2021	1,906,191	1,862,976	43,215
Additions	449,205	448,291	914
Realizations	(290,362)	(265,186)	(25,176)
Income for the period	103,809	101,201	2,608
Transfer to investment subparticipation	5156	5156	0
Foreign exchange gains/(losses)	(14,546)	(14,546)	-
At December 31, 2021	2,159,453	2,137,892	21,561
Unrealized fair value at December 31, 2021	890,916	887,347	3,569

Composition of 2020 capital provision assets	Total	Direct	Indirect
At January 1, 2020	1,825,954	1,641,353	184,601
Additions	275,684	225,137	50,547
Realizations	(526,302)	(336,644)	(189,658)
Income for the period	318,727	321,002	(2,275)
Transfer to investment subparticipation	(4,675)	(4,675)	-
Foreign exchange gains/(losses)	16,803	16,803	-
At December 31, 2020	1,906,191	1,862,976	43,215
Unrealized fair value at December 31, 2020	914,747	914,920	(173)

Book value per share	2021	2020
Total shareholder's equity	1,551,790	1,662,212
Total shares outstanding	219,049,877	218,919,822
Book value per share (\$ in dollars)	7.08	7.59

Tangible book value per share	2021	2020
Total shareholder's equity	1,551,790	1,662,212
Less: Goodwill & intangible asset	134,019	134,032
Tangible shareholder's equity	1,417,771	1,528,180
Total shares outstanding	219,049,877	218,919,822
Tangible book value per share	6.47	6.98

Liquidity (\$ in '000)	31-Dec-21	31-Dec-20
Cash and cash equivalents	139,678	319,586
Marketable securities	175,336	16,594
Total	315,014	336,180

Burford Capital Limited
New Commitments
(\$ in '000s)

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Group-wide	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	522	503	453	116	490	465
Capital provision-indirect*	-	-	-	36	144	175
Post-settlement	74	24	110	43	188	111
Total	596	527	563	195	822	751

Burford-only	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	365	284	278	57	285	245
Capital provision-indirect*	-	-	-	26	78	118
Post-settlement	-	-	-	-	-	-
Total***	365	284	278	83	363	363

Other funds**	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	5	101	48	27	121	108
Capital provision-indirect*	-	-	-	10	66	57
Post-settlement	74	24	110	43	188	111
Total	79	125	158	80	375	276

BOF-C	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	150	118	127	32	84	112
Capital provision-indirect*	-	-	-	-	-	-
Post-settlement	-	-	-	-	-	-
Total	150	118	127	32	84	112

* Includes commitments for hedging-related assets

** Other funds' commitment figure for 2021 includes an approximately \$100 million interest in an asset that was held in BOF-C at June 30, 2021, but is shown in the table to reflect the intended transfer during 2H 2021, at

*** Burford-only new commitments for 2021 include approximately \$63 million of interests in assets that were warehoused for our funds at December 31, 2021, including a \$13 million asset warehoused for BOF-C and a \$50 million asset warehoused for the Advantage Fund, which will be reflected as a capital provision-indirect asset post-transfer. The table reflects the allocation in place at December 31, 2021, and does not reflect the intended transfer to other funds, which occurred or will occur in early 2022. Excluding the warehoused commitments, Burford-only new commitments in 2021 for capital provision-direct were \$586 million. Of the \$50 million new commitment warehoused for the Advantage Fund, the Burford-only portion of this capital provision-indirect asset will be \$8 million. Total Burford-only new commitments to capital provision assets in 2021, after giving effect to these intended transfers, were \$594 million.

Burford Capital Limited
Deployments
(\$ in '000s)

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Group-wide	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	330	398	247	121	335	166
Capital provision-indirect*	-	1	1	36	144	175
Post-settlement	77	35	89	101	147	107
Total	407	434	337	258	626	448

Burford-only	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	233	214	158	67	188	81
Capital provision-indirect*	-	1	1	26	79	117
Post-settlement	-	-	-	-	-	-
Total	233	215	159	93	267	198

Other funds	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	23	120	42	31	97	59
Capital provision-indirect*	-	-	-	10	65	58
Post-settlement	77	35	89	101	147	107
Total	100	155	131	142	309	224

BOF-C	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	74	64	47	23	50	26
Capital provision-indirect*	-	-	-	-	-	-
Post-settlement	-	-	-	-	-	-
Total	74	64	47	23	50	26

*Includes deployments for hedging-related assets

Burford Capital Limited
Realizations
(\$ in '000s)

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Group-wide	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	173	163	120	488	154	200
Capital provision-indirect*	14	67	2	221	205	218
Post-settlement	57	51	57	111	45	205
Total	244	281	179	820	404	623

Burford-only	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	123	141	29	308	46	182
Capital provision-indirect*	9	26	2	170	73	160
Post-settlement	-	-	-	-	-	-
Total	132	167	31	478	119	342

Other funds	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	38	16	88	177	90	15
Capital provision-indirect*	5	41	-	51	132	58
Post-settlement	57	51	57	111	45	205
Total	100	108	145	339	267	278

BOF-C	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019	1H 2019
Capital provision-direct	13	6	3	3	18	3
Capital provision-indirect*	-	-	-	-	-	-
Post-settlement	-	-	-	-	-	-
Total	13	6	3	3	18	3

*Includes realizations from hedging positions

Burford Capital Limited
Portfolio Summary
(\$ in '000s)

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Group-wide (\$ in millions)	At December 31	At June 30	At December 31	At June 30	At December 31
	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019
Capital provision-direct:					
Deployed cost	2,033	1,829	1,528	1,306	1,387
+ Fair value adjustments	997	1,029	1,019	969	862
= Carrying value	3,030	2,858	2,547	2,275	2,249
+ Undrawn commitments	1,708	1,575	1,536	1,348	1,372
= Total	4,738	4,433	4,083	3,623	3,621
Capital provision-indirect:					
Carrying value	13	26	85	90	290
+ Undrawn commitments	-	-	-	-	-
= Total	13	26	85	90	290
Post-settlement:					
Deployed cost	275	256	255	217	219
+ Fair value adjustments	56	45	33	25	17
= Carrying value	331	301	288	242	236
+ Undrawn commitments	12	5	27	5	63
= Total	343	306	315	247	299
Total portfolio	5,094	4,765	4,483	3,960	4,209

Burford-only* (\$ in millions)	At December 31	At June 30	At December 31	At June 30	At December 31
	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019
Capital provision-direct:					
Deployed cost	1,251	1,097	961	818	877
+ Fair value adjustments	887	906	915	840	772
= Carrying value	2,138	2,003	1,876	1,658	1,649
+ Undrawn commitments	1,132	1,024	1,010	887	912
= Total	3,270	3,027	2,886	2,545	2,561
Capital provision-indirect:					
Carrying value	11	19	43	47	185
+ Undrawn commitments	-	-	-	-	-
= Total	11	19	43	47	185
Post-settlement:					
Deployed cost	-	-	-	-	-
+ Fair value adjustments	-	-	-	-	-
= Carrying value	-	-	-	-	-
+ Undrawn commitments	-	-	-	-	-
= Total	-	-	-	-	-
Total portfolio	3,281	3,046	2,929	2,592	2,746

Funds (\$ in millions)	At December 31	At June 30	At December 31	At June 30	At December 31
	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019
Capital provision-direct:					
Deployed cost	508	518	415	385	425
+ Fair value adjustments	82	101	90	122	83
= Carrying value	590	619	505	507	508
+ Undrawn commitments	217	261	286	301	308
= Total	807	880	791	808	816
Capital provision-indirect:					
Carrying value	2	7	42	43	105
+ Undrawn commitments	-	-	-	-	-

= Total	2	7	42	43	105
Post-settlement:					
Deployed cost	275	256	255	217	219
+ Fair value adjustments	56	45	33	25	17
= Carrying value	331	301	288	242	236
+ Undrawn commitments	12	5	27	5	63
= Total	343	306	315	247	299
Total portfolio	1,152	1,193	1,148	1,098	1,219

BOF-C	At December 31	At June 30	At December 31	At June 30	At December 31
(\$ in millions)	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019
Capital provision-direct:					
Deployed cost	274	214	152	103	85
+ Fair value adjustments	28	22	14	7	7
= Carrying value	302	236	166	110	92
+ Undrawn commitments	359	290	240	160	152
= Total	661	526	406	270	245
Capital provision-indirect:					
Carrying value	-	-	-	-	-
+ Undrawn commitments	-	-	-	-	-
= Total	-	-	-	-	-
Post-settlement:					
Deployed cost	-	-	-	-	-
+ Fair value adjustments	-	-	-	-	-
= Carrying value	-	-	-	-	-
+ Undrawn commitments	-	-	-	-	-
= Total	-	-	-	-	-
Total portfolio	661	526	406	270	245

Burford-only capital provision-direct undrawn commitment composition*	2H 2021	1H 2021	2H 2020	1H 2020	2H 2019
(\$ in millions)					
Definitive	523	424	347	291	289
Discretionary	527	515	575	515	540
Total	1,050	939	922	806	829

*Burford-only new commitments for 2021, and the Burford-only undrawn commitment figure for 2021, include approximately \$63 million of interests in assets that were warehoused for our funds at December 31, 2021, including a \$13 million asset warehoused for BOF-C and a \$50 million asset warehoused for the Advantage Fund, which will be reflected as a capital provision-indirect asset post-transfer. The above tables reflect the allocation in place at December 31, 2021, and do not reflect the intended transfer to other funds, which occurred in early 2022. Excluding the warehoused commitments, Burford-only new commitments in 2021 for capital provision-direct were \$586 million. Of the \$50 million new commitment warehoused for the Advantage Fund, the Burford-only portion of this capital provision-indirect asset will be \$8 million. Total Burford-only new commitments to capital provision assets in 2021, after giving effect to these intended transfers, were \$594 million. After giving effect to these intended transfers, Burford-only undrawn commitments for capital provision-direct assets at December 31, 2021 would have been \$987 million, of which \$460 million are definitive and \$527 million are discretionary.

Burford Capital Limited
Fair Value
(\$ in '000s)

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Unrealized gains on capital provision assets (direct and indirect), Burford-only	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Unrealized gain as at January 1		4	8	18	41	60	82	169	352	590	776	913	
FV adjustment in the period	4	8	10	29	18	40	100	233	315	265	129	18	1,169
Previous unrealized (gains)/ losses transferred to realized (gains)/losses	-	(4)	-	(6)	1	(18)	(13)	(50)	(77)	(79)	8	(41)	(279)
FV movement (net of transfers to realizations)	4	4	10	23	19	22	87	183	238	186	137	(23)	890
Unrealized gain at period end*	4	8	18	41	60	82	169	352	590	776	913	890	

*Historical unrealized gains/losses are translated using the respective period's average exchange rate totaling \$913 since inception as shown in the table above; this differs from the \$915 of unrealized fair value at December 31, 2020 as shown in Note 6 due to foreign exchange translation differences as the unrealized fair value is revalued each period using the period end spot exchange rate.

Burford Capital Limited
Debt

(\$ in '000s)

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Debt	Maturity date	Outstanding at:		
		December 31, 2021*	December 31, 2020*	December 31, 2019*
Burford Capital PLC				
£90,000,000 issued at 6.50% fixed rate	8/19/2022	83,595	116,114	121,293
£100,000,000 issued at 6.125% fixed rate	10/26/2024	134,770	134,770	134,770
£175,000,000 issued at 5.00% fixed rate	12/1/2026	235,848	235,848	235,848
Burford Capital Finance LLC				
\$180,000,000 issued at 6.125% fixed rate	8/12/2025	180,000	180,000	180,000
Burford Capital Global Finance LLC				
\$400,000,000 issued at 6.25% fixed rate callable** notes	4/15/2028	400,000	-	-
Total debt		1,034,213	666,732	671,911

* Converted using exchange rate at 12/31/2021 of 1.3477 GBP/USD.

** Burford may redeem all or a part of the notes. Redemptions made prior to 2026 must be made at a premium to issue price. Redemptions made on or after 2026 may be made at the issue price.

2021 Covenant analysis	\$ '000s
<i>From the consolidated statement of financial position</i>	
Debt issued	1,071,911
less: Cash and cash equivalents	(180,255)
less: Marketable securities	(175,336)
Consolidated net debt	716,320
<i>From the consolidated statement of financial position</i>	
Total assets	3,524,706
less: Goodwill	(134,019)
Tangible assets	3,390,687
Leverage ratio	21%

Item	\$ '000s
<i>From the consolidated statement of financial position</i>	
Debt issued	1,071,911
plus: Debt interest payable	13,918
Consolidated net debt	1,085,829
<i>From the consolidated statement of financial position</i>	
Total shareholders' equity attributable to Burford Capital, Limited	1,551,790
less: Goodwill	(134,019)
Tangible equity	1,417,771
Net debt to tangible equity	0.77x

Reconciliation of current portfolio-consolidated GAAP financials to Group-wide

At December 31, 2021	Consolidated GAAP total	Capital provision- direct	Post- settlement	Non- controlling	Group-wide total
		Non- consolidated funds ^(d)	Non- consolidated funds ^(d)	Consolidated funds	
Deployed cost	1,594 ^(b)	480	268 ^(c)	(21)	2,321
+ Fair value adjustments	1,306 ^(a)	73	52 ^(c)	(378)	1,053
= Carrying value	2,900 ^(a)	553	320 ^(c)	(399)	3,374
+ Undrawn commitments	1,493 ^(e)	215	12 ^(c)	-	1,720
Total	4,393^(f)	768^(d)	332^(c)	(399)	5,094^(c)

(a) From note 6 (“Capital provision assets”) to our consolidated financial statements.

(b) Derived by subtracting fair value adjustments from period end carrying value.

(c) From “Current Portfolio–Group-wide” table on page 39.

(d) These amounts represent the funds that are not consolidated under US GAAP within the Group financial statements.

(e) From note 22 (“Financial commitments and contingent liabilities”) to our consolidated financial statements. The amounts in this table represent the sum of total undrawn commitments for capital provision and legal risk set forth in note 22 (“Financial commitments and contingent liabilities”) to our consolidated financial statements. Commitments are off-balance sheet under US GAAP.

(f) This amount represents a non-GAAP figure.

Additional details on reconciliation

At December 31, 2021	Consolidated GAAP	Capital provision-direct					Capital provision-indirect	
		Burford-only	Consolidated funds ^(d)	BOF-C	Third-party interests	Total	Strategic Value	Total
Deployed cost	1,594 ^(b)	1,251 ^(c)	37	274 ^(c)	21	1,583	11	11
+ Fair value adjustments	1,306 ^(a)	887 ^(c)	11	28 ^(c)	378	1,304	2	2
= Carrying value	2,900 ^(a)	2,138 ^(c)	48	302 ^(c)	399	2,887	13 ^(c)	13
+ Undrawn commitments	1,493 ^(e)	1,132 ^(c)	2	359 ^(c)	- ^(e)	1,493	-	-
Total	4,393^(f)	3,270^(c)	50	661^(c)	399	4,380	13^(c)	13

(a) From note 6 (capital provision assets) to our consolidated financial statements.

(b) Derived by subtracting fair value adjustments from period end carrying value.

(c) From “Current Portfolio–Group-wide” table on page 39.

(d) The sum of the amounts in the “Capital Provision-Direct–Consolidated Funds” column in the “Additional details on the reconciliation” table and “Capital Provision-Direct–Non-consolidated Funds” column in the “Reconciliation of current portfolio-consolidated GAAP to Group-wide” table is equal to the amounts in the “Funds” column of the “Capital Provision-Direct” section of the “Current Portfolio–Group-wide” table on page 39.

(e) From note 22 (“Financial commitments and contingent liabilities”) to our consolidated financial statements. The amounts in this table represent the sum of total undrawn commitments for capital provision and legal risk set forth in note 22 (“Financial commitments and contingent liabilities”) to our consolidated financial statements. Commitments are off-balance sheet under US GAAP.

(f) This amount represents a non-GAAP figure.

Burford Capital Limited
Deployments Reconciliations
(\$ in '000s unless otherwise stated)

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2021 Reconciliation between financial statements and deployments (additions) table

Item	\$'000	Source/Comment
<i>Consolidated cash flow:</i>		
New funding of capital provision assets	673,965	From FS note 6 - additions
plus: Elimination of third-party interests	(224,760)	From data reconciliations - capital provision assets table
Burford-only total additions	449,205	From data reconciliations - capital provision assets table
<i>Additions:</i>		
Capital provision-direct	448,291	From data reconciliations - capital provision assets table
less: Distributed in-kind asset, which was contributed in-kind as a capital provision asset	(1,034)	From consolidated statement of cash flows
Capital provision-direct additions:	447,257	Table on page 47: \$447 million of capital provision-direct balance sheet deployments
Capital provision-indirect	914	From data reconciliations - Burford-only capital provision assets table
Adjusted capital provision-indirect additions:	914	Table on page 47: \$1 million of capital provision-indirect balance sheet deployments
Total balance sheet additions:	448,171	Table on page 47: \$448 million of total balance sheet deployments

2020 Reconciliation between financial statements and deployments (additions) table

Item	\$'000	Source/Comment (Per Annual Report 2020)
<i>Consolidated cash flow:</i>		
Capital provision assets - funding	297,143	From consolidated statement of cash flows
plus: Elimination of third-party interests	(21,459)	From data reconciliations - capital provision assets table
Burford only total additions	275,684	From data reconciliations - capital provision assets table
<i>Additions:</i>		
Capital provision-direct	225,137	From data reconciliations - capital provision assets table
Capital provision-direct additions:	225,137	Table on page 47: \$225 million of capital provision-direct balance sheet deployments
Capital provision-indirect	50,547	From data reconciliations - capital provision assets table
plus: Cash for margin/hedging	16,733	Deployments for hedging/margin transactions of \$26 million less loss of \$9 million in the due from/to brokers lines of the balance sheet
less: Reported deployments held at fund level in 2019	(25,000)	Balance sheet portion of deployments made at fund level but not yet allocated to LPs by period end
less: Additional LP deployments held at fund level in 2019	(15,483)	Adjustment for actual LP allocation of deployments
Adjusted capital provision-indirect additions:	26,797	Table on page 47: \$27 million of capital provision-indirect balance sheet deployments
Total balance sheet additions:	251,934	Table on page 47: \$252 million of total balance sheet deployments

Reconciliation of deployments to change in deployed costs in the asset data tables:

Item	\$ millions	Source/Comment
2021		
<i>From the asset data tables:</i>		
<i>Deployed cost:</i>		
Capital provision-direct at YE 2021	2,222	Total deployed cost from capital provision-direct asset performance table on page 44
less: Capital provision-direct at YE 2020	(1,775)	Total deployed cost from capital provision-direct asset performance table on Annual Report 2020 page 46
Change in deployed cost during YE 2020 on capital provision-direct assets	447	Table on page 47: \$447 million of total balance sheet deployments

Reconciliation of total realizations on a Consolidated basis to a Group-wide basis

At December 31

(\$ in millions)	2021	2020
Consolidated GAAP realizations*	455	540
Warehousing transfer	(98)	-
Cash from margin/hedging/other	-	19
Capital provision non-consolidated funds	61	272
Post settlement non-consolidated funds	108	168
Group-wide realizations	526	999

2021 Reconciliation between financial statements and realizations/recoveries

Item	\$ '000	Source/Comment
<i>Consolidated realizations:</i>		
Capital provision assets	455,148	From FS note 6 - realizations
plus: Elimination of third-party interests	(164,786)	From data reconciliations - Burford-only capital provision assets
Burford-only total realizations	290,362	From data reconciliations - Burford-only capital provision assets
<i>Realizations:</i>		
Capital provision-direct	265,186	From data reconciliations - Burford-only capital provision assets
less: distributed in-kind asset, which was contributed in-kind as a capital provision asset	(1,034)	From consolidated statement of cash flows
Capital provision-direct realizations:	264,152	Table on page 48: \$264 million capital provision-direct realizations on balance sheet
Capital provision-indirect	25,176	From data reconciliations - Burford-only capital provision assets
plus: 2021 reported realizations held at fund level and not yet distributed	9,856	Proceeds held at the fund level pending deployment
Adjusted capital provision-indirect realizations:	35,032	Table on page 48: \$35 million total realizations on balance sheet
Total balance sheet realizations:	299,184	Table on page 48: \$299 million total realizations on balance sheet

2020 Reconciliation between financial statements and realizations/recoveries

Item	\$ '000	Source/Comment (per annual report 2020)
<i>Consolidated realizations:</i>		
Capital provision assets	540,294	From FS note 6 - realizations
less: Elimination of third-party interests	(13,992)	From data reconciliations - Burford-only capital provision assets
Burford-only total realizations	526,302	From data reconciliations - Burford-only capital provision assets
<i>Realizations:</i>		
Capital provision-direct	336,644	From data reconciliations - Burford-only capital provision assets
Capital provision-direct realizations:	336,644	Table on page 48: \$337 million capital provision-direct realizations on balance sheet
Capital provision-indirect	189,658	From data reconciliations - Burford-only capital provision assets
less: 2019 reported realizations held at fund level	(36,621)	Proceeds recognized in 2019, but held at the fund level pending deployment
less: Return of amounts pre-funded in 2019	(8,801)	Proceeds related to pre-funded LP commitments
plus: Cash from margin/hedging	28,265	Proceeds from hedging/margin transactions in the due from/to brokers lines of the balance sheet
Adjusted capital provision-indirect realizations:	172,501	Table on page 48: \$172 million capital provision-indirect realizations on balance sheet
Total balance sheet realizations:	509,145	Table on page 48: \$509 million total realizations on balance sheet

2021 Reconciliation of realizations to change in recoveries in the asset data tables:

Item	\$ millions	Source/Comment
<i>From the asset data tables:</i>		
<i>Recoveries:</i>		
Capital provision-direct at YE 2021	1,861	Total recoveries from capital provision-direct asset performance table on page 44
Less: Capital provision-direct at YE 2020	(1,597)	Total recoveries from capital provision-direct asset performance table on page 46 of 2020 Annual Report
Change in recoveries during YE 2021 on capital provision-direct assets	264	Foots to capital provision-direct realizations from above table

Burford Capital Limited
Cash Receipts Reconciliations
(\$ in '000s unless otherwise stated)

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2021 Reconciliation between capital provision assets-proceeds received and cash receipts

Item	\$'000	Source/Comment
<i>Consolidated cash flow:</i>		
Proceeds from capital provision assets	396,415	From consolidated statement of cash flows
less: Elimination of third-party interests	(139,826)	From data reconciliations - due from settlement
Burford-only total	256,589	From data reconciliations - due from settlement
<i>Proceeds received:</i>		
Capital provision-direct	231,413	From data reconciliations - due from settlement
Adjusted capital provision-direct proceeds:	231,413	Table on page 36: \$231 million of capital provision-direct on balance sheet
Capital provision-indirect	25,176	From data reconciliations - due from settlement
Adjusted capital provision-indirect proceeds:	25,176	Table on page 36: \$25 million of capital provision-indirect proceeds on balance sheet
Asset management income	14,396	From FS note 8
plus: Eliminated income from funds	11,641	From data reconciliations asset management income
less: Increase in receivable	(7,538)	Non-cash portion
Asset management cash income	18,499	Table on page 36: \$19 million of asset management income
Cash from services and other	2,386	From consolidated statement of cash flows
Insurance income	1,367	From Burford-only income statement, adjusted by the decrease in receivable
Marketable securities and bank interest	2,625	From Burford-only income statement, adjusted by the change in receivables
Service and other cash income	6,378	Table on page 36: \$6 million of services and other cash income
Cash receipts	281,466	Table on page 36: \$281 million of total cash receipts on the balance sheet

2020 Reconciliation between capital provision assets-proceeds received and cash receipts

Item	\$'000	Source/Comment
<i>Consolidated cash flow:</i>		
Capital provision assets—proceeds received	557,913	From consolidated statement of cash flows
less: Elimination of third-party interests	(43,330)	From data reconciliation - due from settlements table
Burford-only total	514,583	From data reconciliation - due from settlements table
<i>Proceeds received:</i>		
Capital provision-direct	324,925	From data reconciliation - due from settlements table
Adjusted capital provision-direct proceeds:	324,925	Table on page 37: \$325 million of capital provision-direct on balance sheet
Capital provision-indirect	189,658	From data reconciliation - due from settlements table
less: Proceeds held at fund level in 2019	(36,621)	2019 Annual Report page 34 - cash receipts reconciliation
less: Return of amounts pre-funded in 2019	(8,801)	Proceeds related to pre-funded LP commitments
plus: Hedging proceeds	28,265	Proceeds from hedging/margin
Adjusted capital provision-indirect proceeds:	172,501	Table on page 37: \$173 million of capital provision-indirect proceeds on balance sheet
Asset management income	15,106	From FS note 8
plus: Eliminated income from funds	9,378	From data reconciliation - asset management income
less: Increase in receivable	(8,137)	Non-cash portion
Asset management cash income	16,347	Table on page 37: \$16 million of asset management income
Cash from asset recovery services	1,582	From consolidated statement of cash flows
Insurance income	1,973	From Burford only income statement, adjusted by the decrease in receivable
Cash management and bank interest	1,418	From Burford only income statement, adjusted for FV movement
Services and other cash income	4,973	Table on page 37 : \$5 million of services and other cash income
Cash receipts	518,746	Table on page 37: \$519 million of total cash receipts on the balance sheet