

March 29, 2022

# Burford Capital

*Full year 2021 results*

UPDATED ON MARCH 31, 2022

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 our internal modeling of individual matters and our 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 our 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 our 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 statements for the year ended December 31, 2021 and comparative periods included in this Presentation 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, in this Presentation, 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. This Presentation also contains 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, which is 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 funds, the Company does receive 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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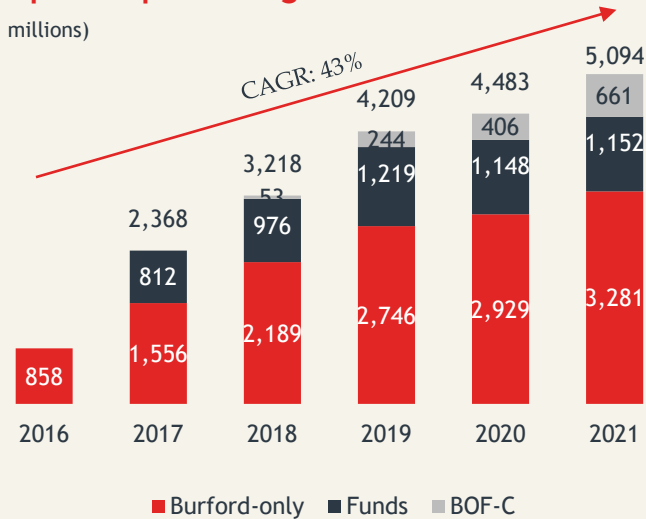
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## Strong portfolio growth and rising returns

- Group-wide portfolio continued to grow, up 15% from year end 2020
- New business set new records in 2021 and also saw a shift to more Burford-only, benefitting shareholders
  - \$649 million of Burford-only new capital provision-direct commitments (up 94% from 2020)
  - \$447 million of Burford-only capital provision-direct deployments (up 99% from 2020)
- Steady Burford-only capital provision-direct returns uncorrelated to markets or economic growth
  - Cumulative ROICs continue to tick upwards with steady IRRs
- Realized Burford-only capital provision-direct loss rate of 0.8% evidences the slowed pace of legal proceedings
- Robust liquidity: \$315 million on December 31, 2021 (Burford-only)

### Group-wide portfolio growth

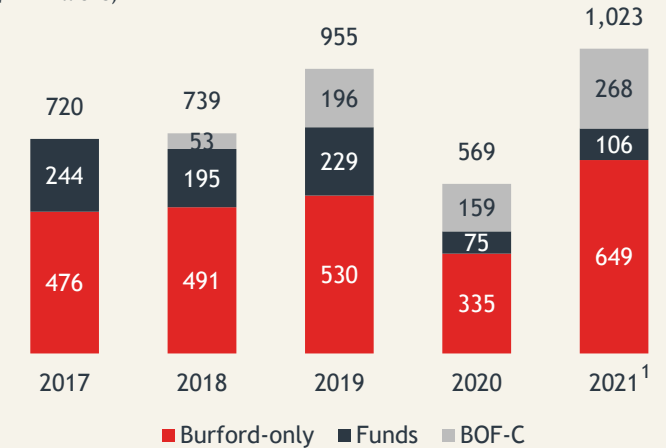
(\$ in millions)



### Group-wide new commitments

Capital provision-direct

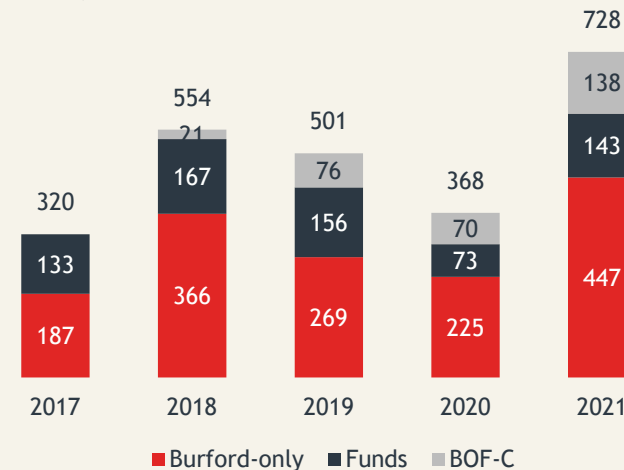
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### Group-wide deployments

Capital provision-direct

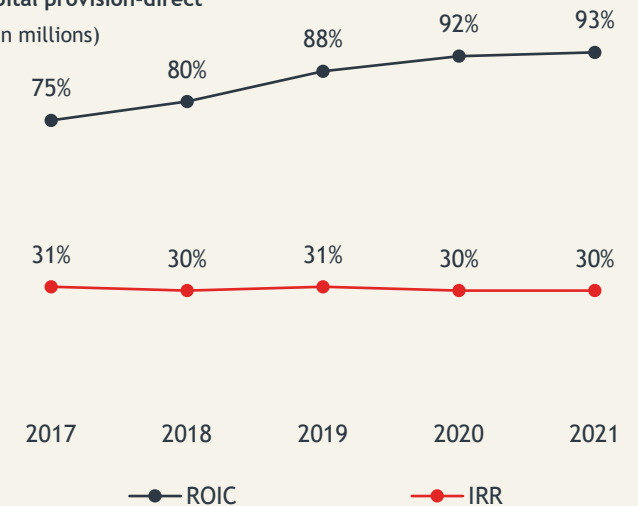
(\$ in millions)



### Burford-only returns

Capital provision-direct

(\$ in millions)



<sup>1</sup> Burford-only new commitments for 2021 includes approximately \$63 million interests in assets that were warehoused for other 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.

# New business activity set new records in 2021

- 2021 was a historically strong year for new business, with significant growth in new commitments and deployments
- Burford-only capital provision-direct deployments, potentially our highest returning assets, nearly doubled to a record level of \$447 million

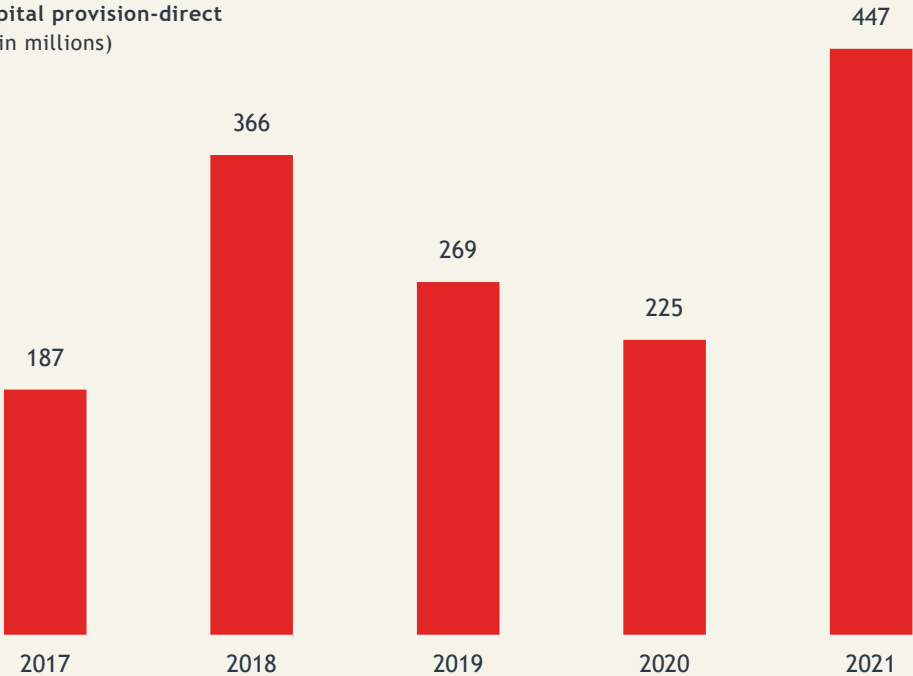
## Burford-only new commitments

Capital provision-direct  
(\$ in millions)



## Burford-only deployments

Capital provision-direct  
(\$ in millions)



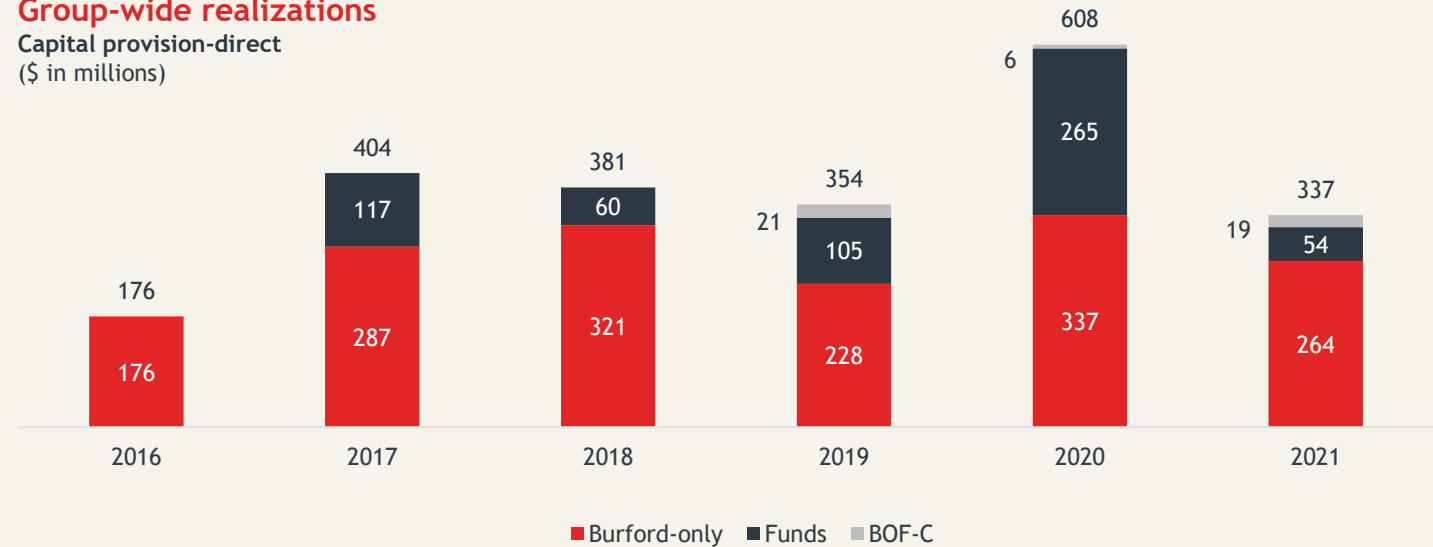
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## Realizations reflect continued court delays

- Continued court delays and closures related to the pandemic impacted the pace of realizations in 2021
  - Substance of ongoing cases in Burford's portfolio unaffected by delays
  - No client has given up its claim or stopped prosecuting a matter
- Delays may serve to enhance returns
- We expect significant realizations over time, in part driven by claim families and monetizations
  - Strong realizations in 2020 driven by the resolution of a large claim family
  - Probabilistic model suggests current portfolio capable of generating \$3.8 billion of realizations ex-YPF
- Realized loss rate of 0.8% further evidences the slowed pace of legal proceedings

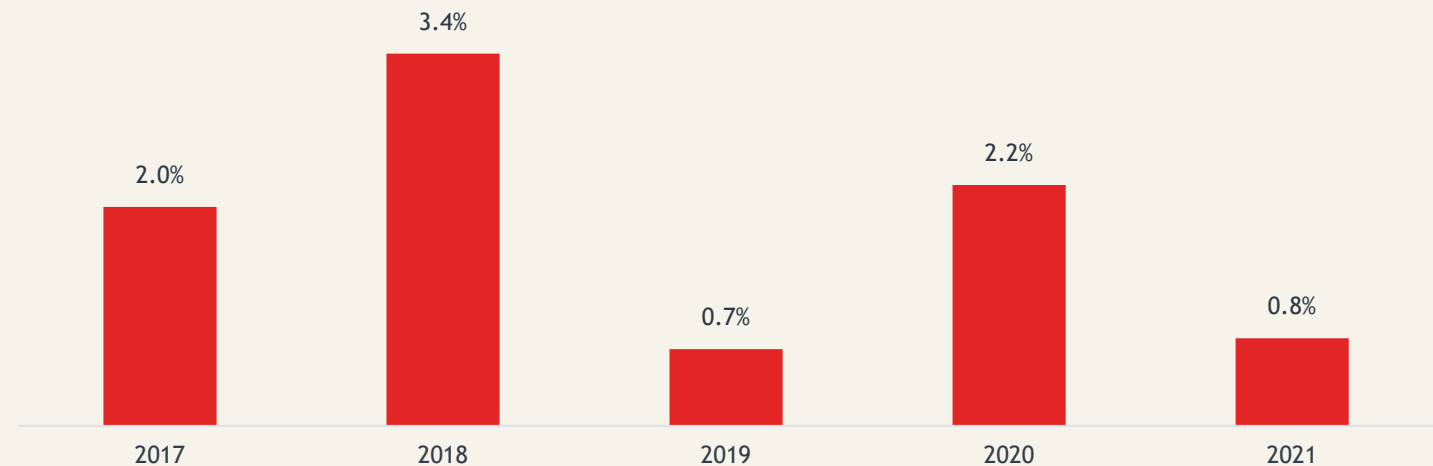
### Group-wide realizations

Capital provision-direct  
(\$ in millions)



### Burford-only realized losses as a % of average portfolio at cost

Capital provision-direct



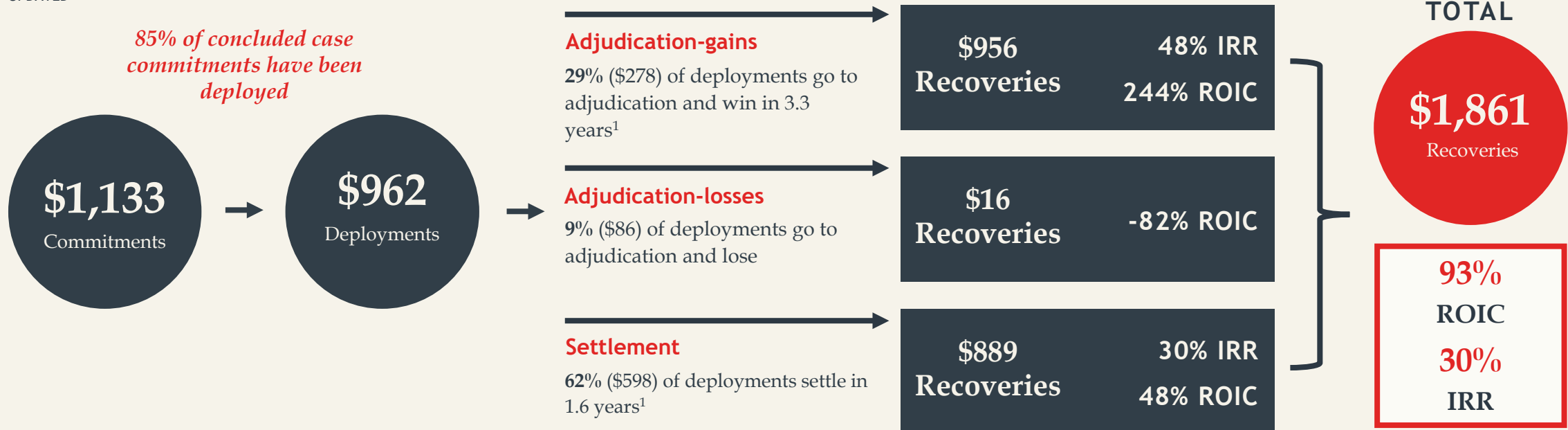
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## Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on almost \$2 billion of cash recoveries over the last 12 years
- A recurring mix of settlements and wins drive strong returns in reasonable time frames, with asymmetrically low losses

### Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through year end 2021  
(\$ in millions)  
UPDATED



<sup>1</sup> Average life weighted by recoveries.

## Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception, 26 matters (including three matters in 2021) representing 16% 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

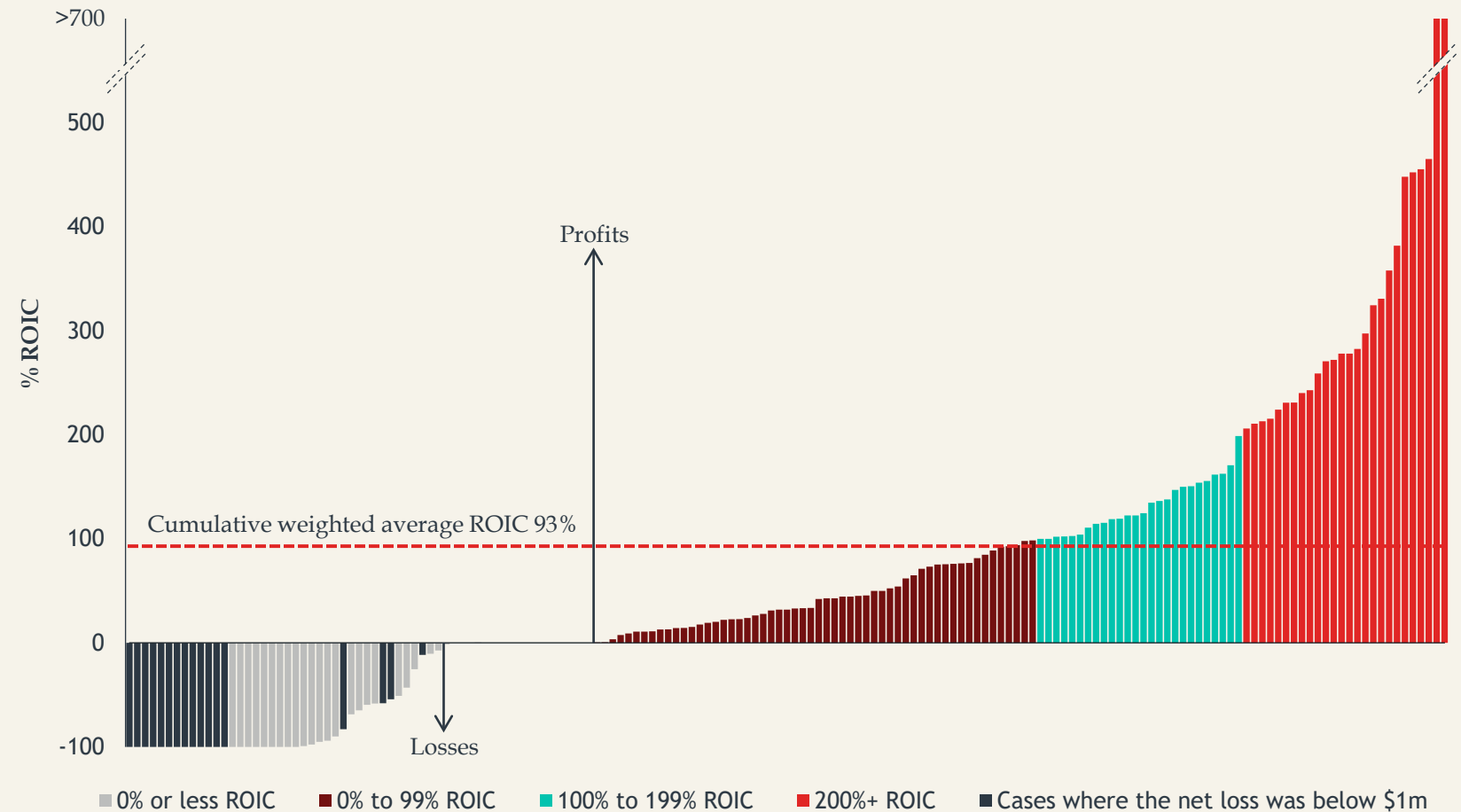
From inception through December 31, 2021

Arrayed by ROIC (%)

(\$ in millions)

UPDATED

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:
<b>\$173</b>	<b>(\$97)</b>	<b>\$514</b>	<b>\$158</b>	<b>\$126</b>	<b>\$161</b>	<b>\$149</b>	<b>\$677</b>	<b>\$962</b>	<b>\$899</b>
18% of total	(11% of total)	53% of total	18% of total	13% of total	18% of total	16% of total	75% of total		




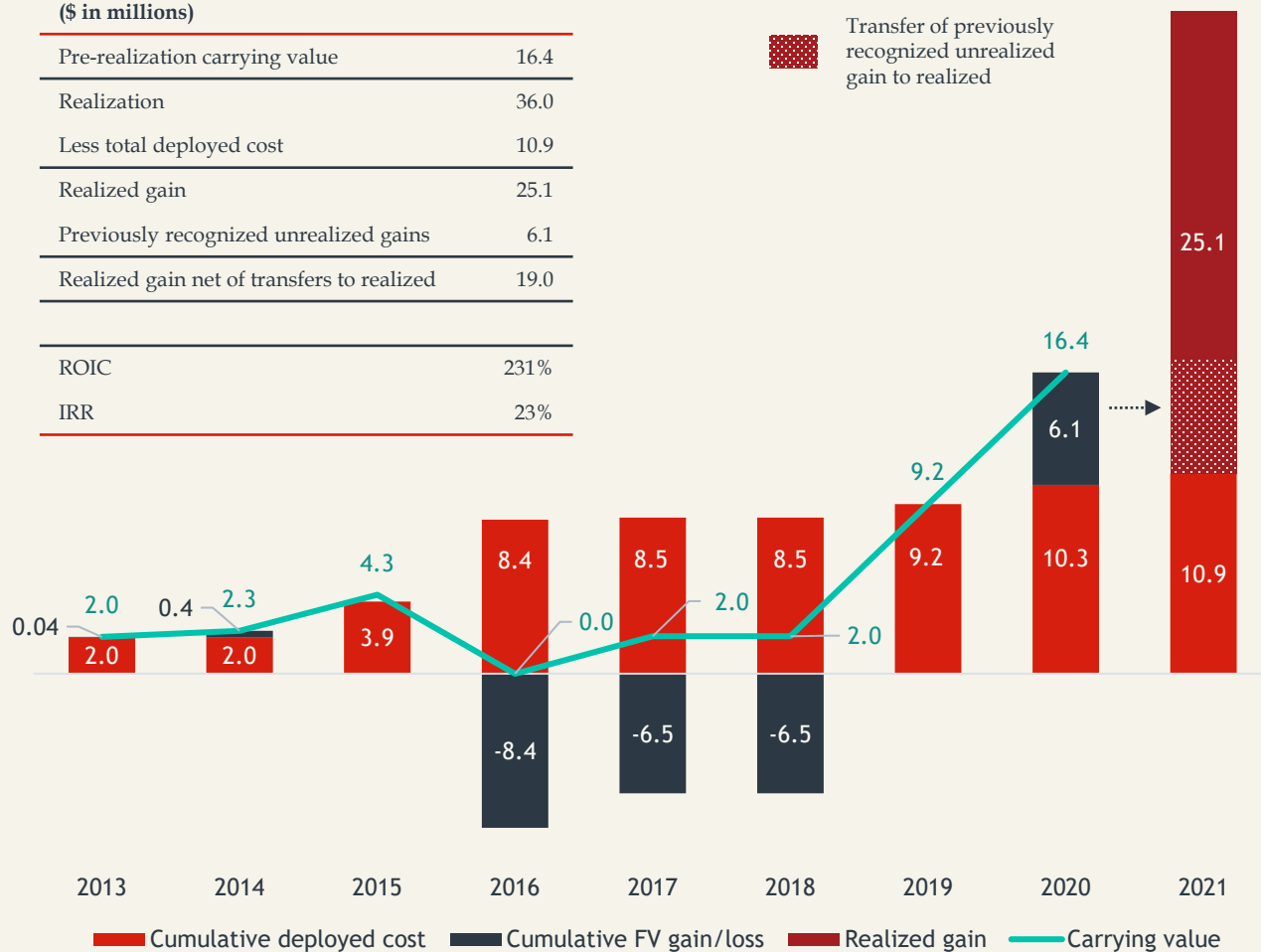
## Case study: 2013 vintage matter concluded in 2021 produced solid returns

### EVOLUTION OF LIFETIME FAIR VALUE

Burford-only  
(\$ in millions)

Pre-realization carrying value	16.4
Realization	36.0
Less total deployed cost	10.9
Realized gain	25.1
Previously recognized unrealized gains	6.1
Realized gain net of transfers to realized	19.0
ROIC	231%
IRR	23%

 Transfer of previously recognized unrealized gain to realized



### CHRONOLOGY OF KEY CASE EVENTS

**2013 - 2014:** Burford deploys \$2.0 million. Case held at cost until motion to dismiss rejected by the court, causing fair value gain of \$370,000.

**2015:** Further deployments of \$1.9 million as case proceeds through discovery. Additional deployments held at cost.

**2016:** Further deployments of \$4.5 million through trial. Case loses at trial and matter written down to zero.

**2017 - 2018:** Appeal of trial verdict pursued with additional funding of \$0.1 million. A parallel case was reversed making reversal in this case very likely and fair value moved from zero to \$1.9 million.

**2019:** Appellate court reverses verdict, reinstates claims and sends case back to trial court. Carrying value returned to deployed cost. Additional deployments of \$0.8 million.

**2020:** Further deployment of \$1.1 million as trial court hears renewed summary judgment motions – results are favorable to claimant, giving rise to \$6.1 million fair value gain

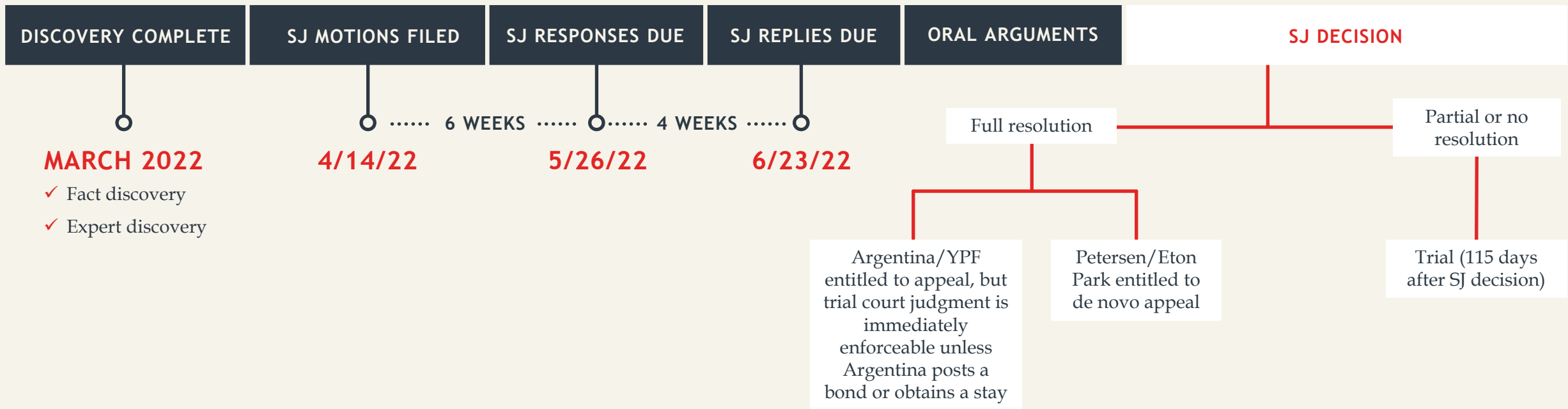
**2021:** Case is trial ready, but new Covid-19-era rule requires mediation for cases to be calendared for trial – at mediation, parties agree to settlement of which Burford is entitled to \$36.0 million, generating net realized gain of \$25.1 million



## YPF cases have entered summary judgment phase

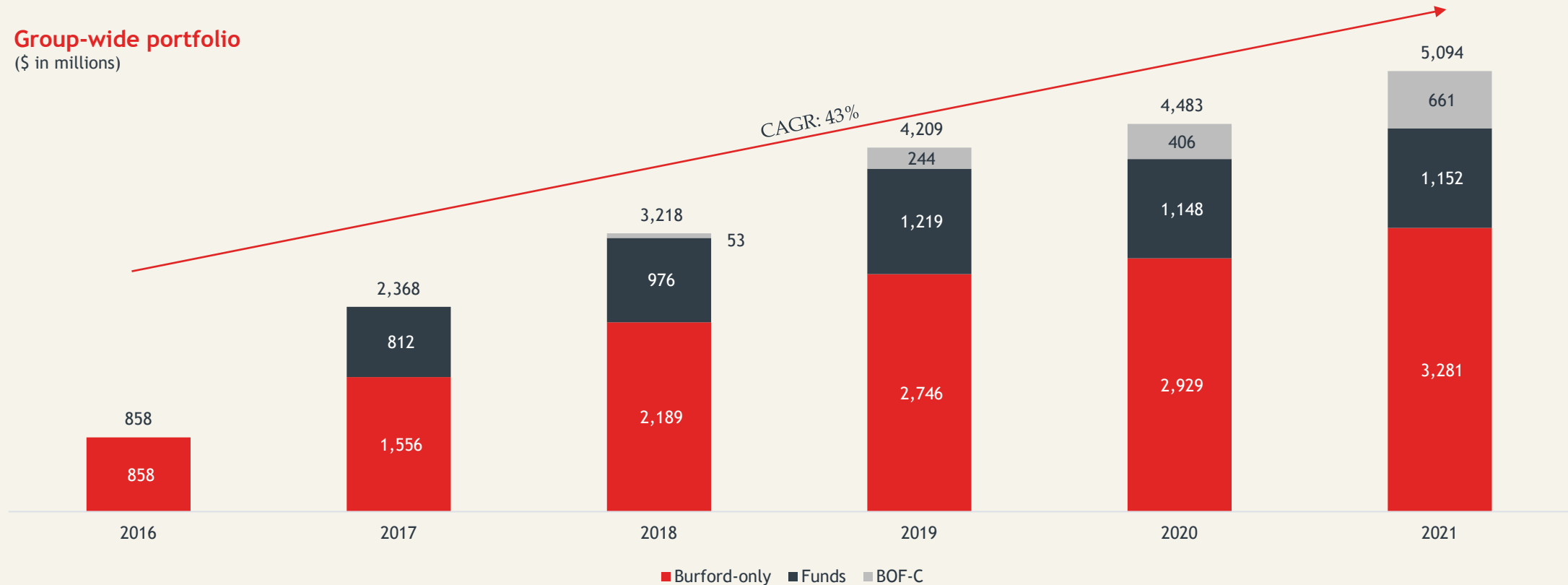
- Summary judgment allows for possible judicial ruling without a trial; related filings will be public
- If the case is resolved entirely at summary judgment, the losing party has a right of appeal, but if plaintiffs win, the judgment is immediately enforceable unless defendants post a surety bond to 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

### Summary judgment timetable and procedure



## Group-wide portfolio grew 15% in 2021

- Significant growth in new commitments and deployments
  - Group-wide capital provision-direct new commitments up 80%
- Group-wide portfolio five-year compound annual growth rate of 43%

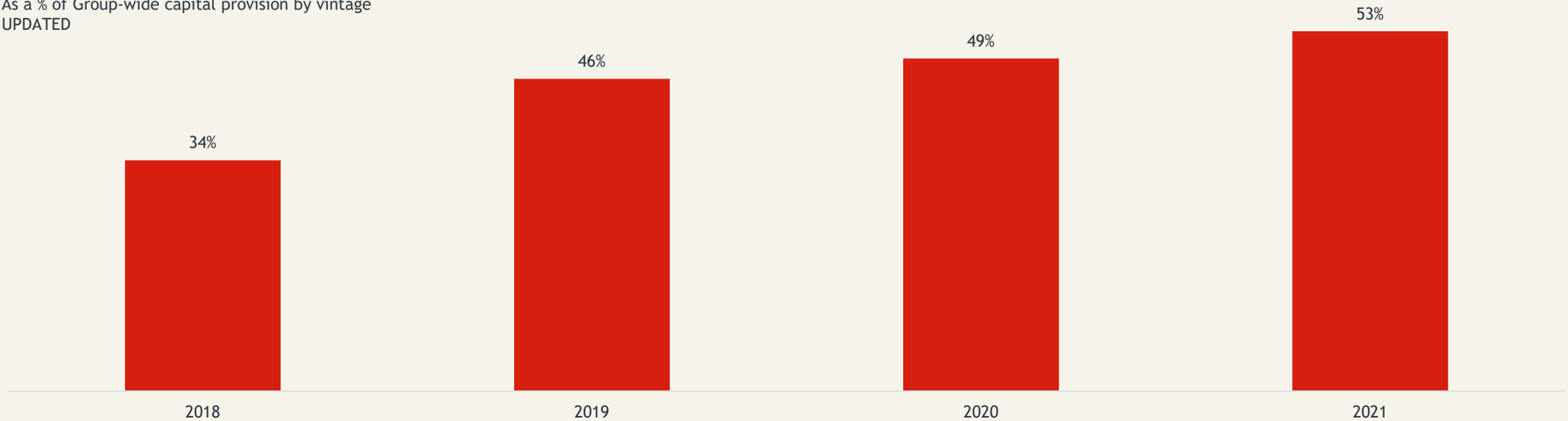


## *Monetizations and claim families becoming a larger component of commitments*

- Monetizations and claim families represent an increasing portion of total capital provision commitments
  - Represented more than half of total commitments in 2021
- Monetizations provide upfront capital in excess of budgeted legal fees and expenses
- Claim families represent the accumulation of high conviction matters across multiple cases
- Both structures provide significant scale efficiencies

### **Monetization and claim family commitments**

As a % of Group-wide capital provision by vintage  
UPDATED

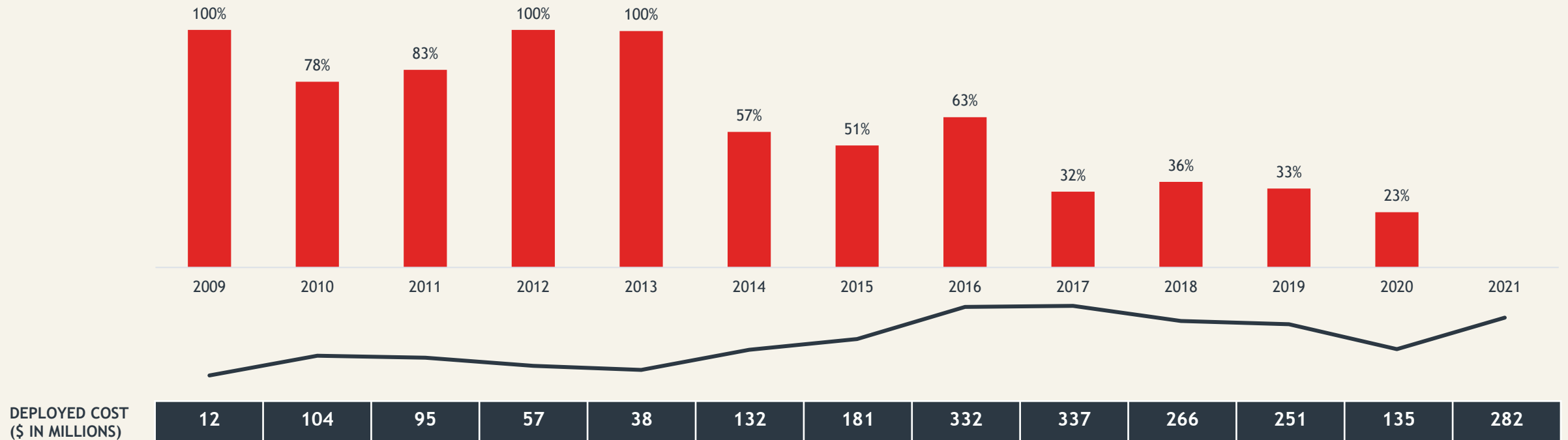


## Significant potential from larger and more recent vintages

- Stepped-up deployments over the last five years coupled with comparatively low levels of resolution position the portfolio to have the potential to generate significant realized gains
- Only \$39 million of deployed cost remains among pre-2013 vintages, representing only 3% of total deployed costs of ongoing matters, although as our case study indicates, older matters have the potential for substantial value creation

### Burford-only completed cases (concluded vintage deployments / total vintage deployments)

Capital provision-direct—concluded and partially concluded



## *Burford's proprietary probabilistic modeling suggests increase in expected realizations*

- Implied realized gains from existing Burford-only capital provision-direct portfolio of \$2.2 billion increased at December 31, 2021, primarily due to significant commitments and deployments in 2H 2021

### Framework analytical approach constructed from public disclosure

Burford-only capital provision-direct portfolio, ex. YPF-related assets

(\$ in millions)

Deployed cost	1,210
Definitive commitments <sup>1</sup>	460
Definitive commitments ultimately deployed (%)	85
Definitive commitments ultimately deployed (\$)	391
Total estimated deployed cost	1,601
Implied cash proceeds from recoveries	3,800
Implied realized gains	2,199
Managed fund performance fees	400

**\$3.8 billion recovery on \$1.6 billion invested = 137% ROIC**

<sup>1</sup> Methodology only models recoveries based on definitive commitments. We do not model discretionary commitments.

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## Selected financial highlights

- Net loss per diluted share was primarily due to a decrease in gains, as well as higher operating expenses (including legacy and non-cash charges) and financing costs
- Solid realized gains despite quiet period for concluded cases
- Asset management income increase primarily driven by growth in BOF-C income, as that portfolio continues to season
- Operating expenses include a \$36 million legacy charge related to the 2015 asset recovery business acquisition
- Robust liquidity position comprised of cash and equivalents and marketable securities

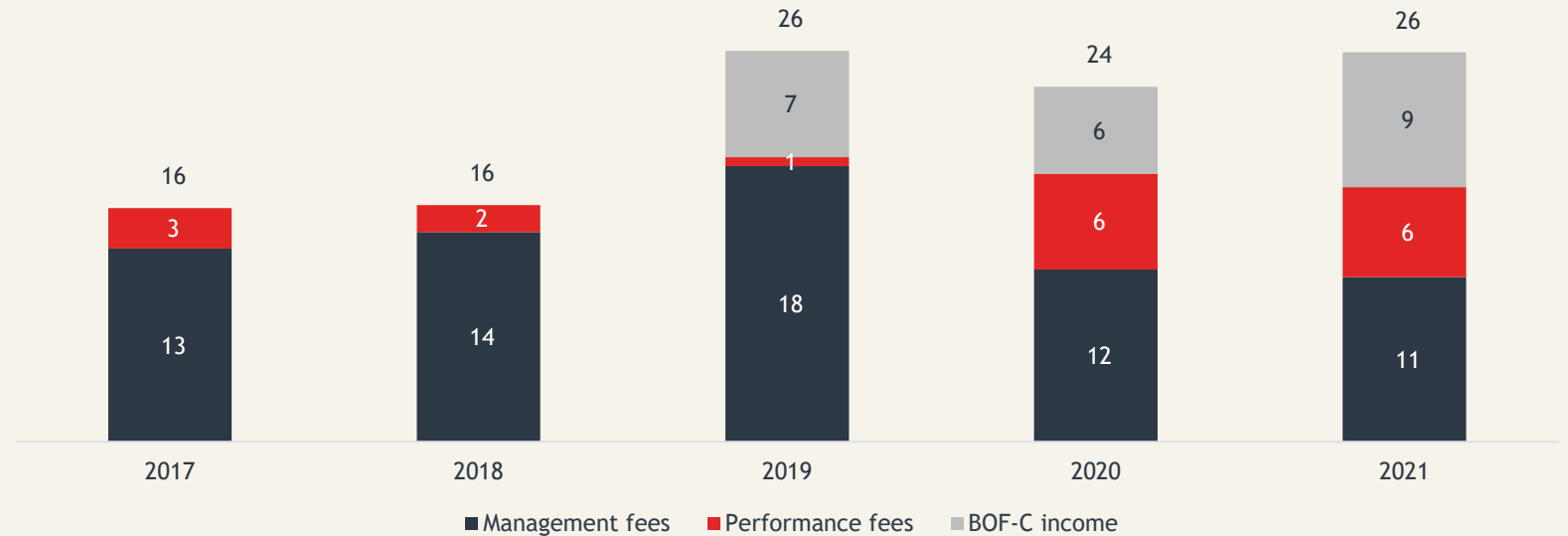
SELECTED FINANCIAL HIGHLIGHTS Burford-only (\$ in '000s, except per share data) UPDATED	2021	2020	\$ change
<b>Realized gains</b>	<b>127,296</b>	181,599	(54,303)
<b>Total capital provision income</b>	<b>99,754</b>	320,023	(220,269)
<b>Asset management income</b>	<b>26,037</b>	24,484	1,553
<b>Total income</b>	<b>132,885</b>	347,407	(214,522)
<b>Total operating expenses</b>	<b>142,188</b>	116,621	25,567
<b>Excluding charge related to asset recovery business</b>	<b>105,824</b>	116,621	(10,797)
<b>Net income/(loss)</b>	<b>(72,066)</b>	165,115	(237,181)
<b>Per diluted share</b>	<b>(0.33)</b>	0.75	(1.08)
<b>Total assets</b>	<b>2,736,416</b>	2,467,805	268,611
<b>Shareholders' equity</b>	<b>1,551,790</b>	1,662,212	(110,422)
<b>Book value per share</b>	<b>7.08</b>	7.59	(0.51)
<b>Tangible book value per share</b>	<b>6.47</b>	6.98	(0.51)
<b>Total liquidity</b>	<b>315,014</b>	336,180	(21,166)

## Strong asset management income

- Burford-only asset management income increased 5% from 2020
  - Increase primarily driven by growth in BOF-C income
  - Management fees earned on BOF, BAIF and Strategic Value Fund
- Performance fees earned primarily from BAIF in 2021 (from Partners I in 2020)
- New \$360 million Burford Advantage Fund has a structure that rewards Burford more than traditional fund models for good performance
  - Fund does not have traditional management and performance fees
  - Provides the first 10% of annual simple returns to the fund investors while Burford retains any excess return

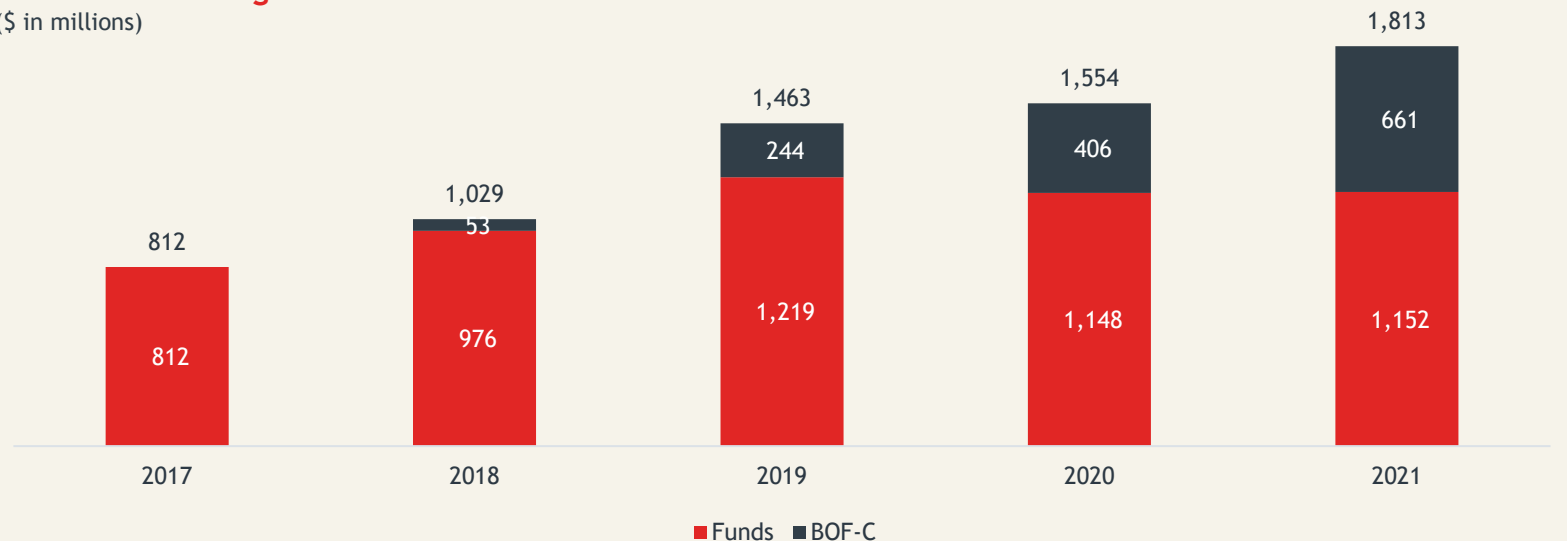
### Burford-only asset management income

(\$ in millions)  
UPDATED



### Portfolio of managed funds<sup>1</sup>

(\$ in millions)



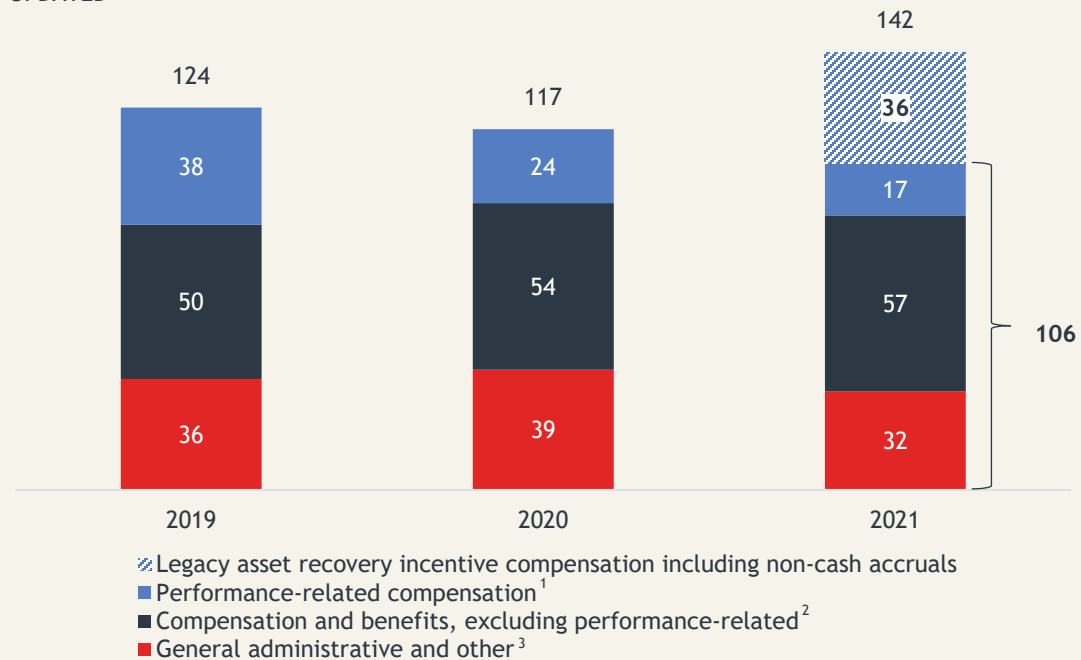
<sup>1</sup> Carrying value and undrawn commitments.

## Operating expenses continue to be moderate and decline on a relative basis

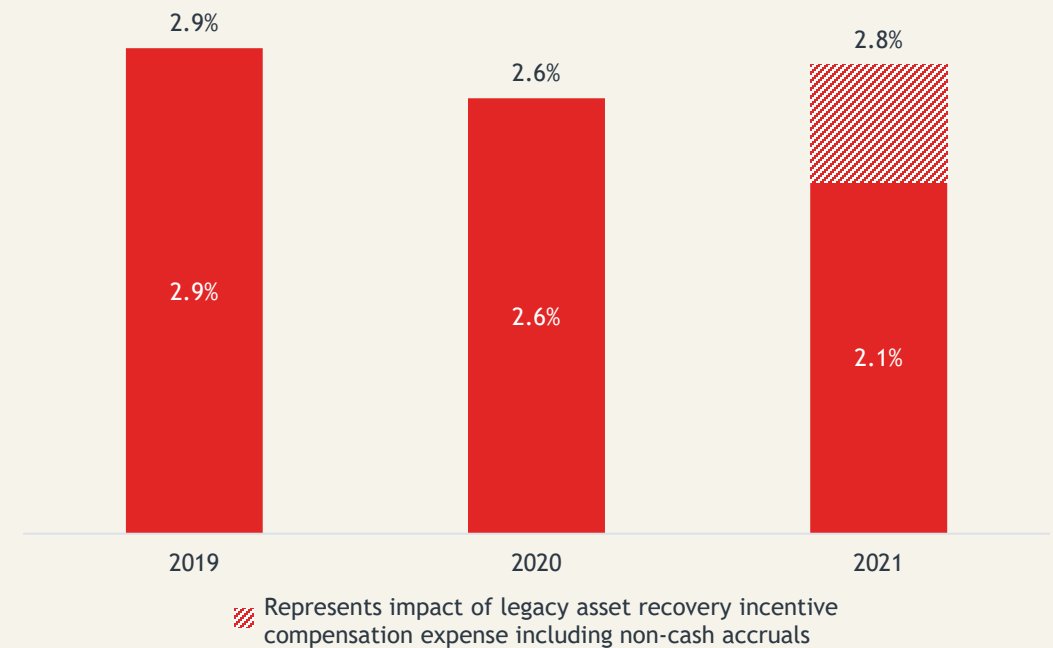
- Increase in operating expenses in 2021 primarily due to \$36 million legacy charge related to the asset recovery business
- Operating expenses as a percentage of Group-wide portfolio, excluding asset recovery charge in 2021, continued to improve

### Burford-only compensation and general administrative expenses

(\$ in millions)  
UPDATED



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



<sup>1</sup> Includes: Equity compensation; Long-term incentive compensation including non-cash accruals.

<sup>2</sup> Includes: Salaries and benefits; Annual incentive compensation.

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

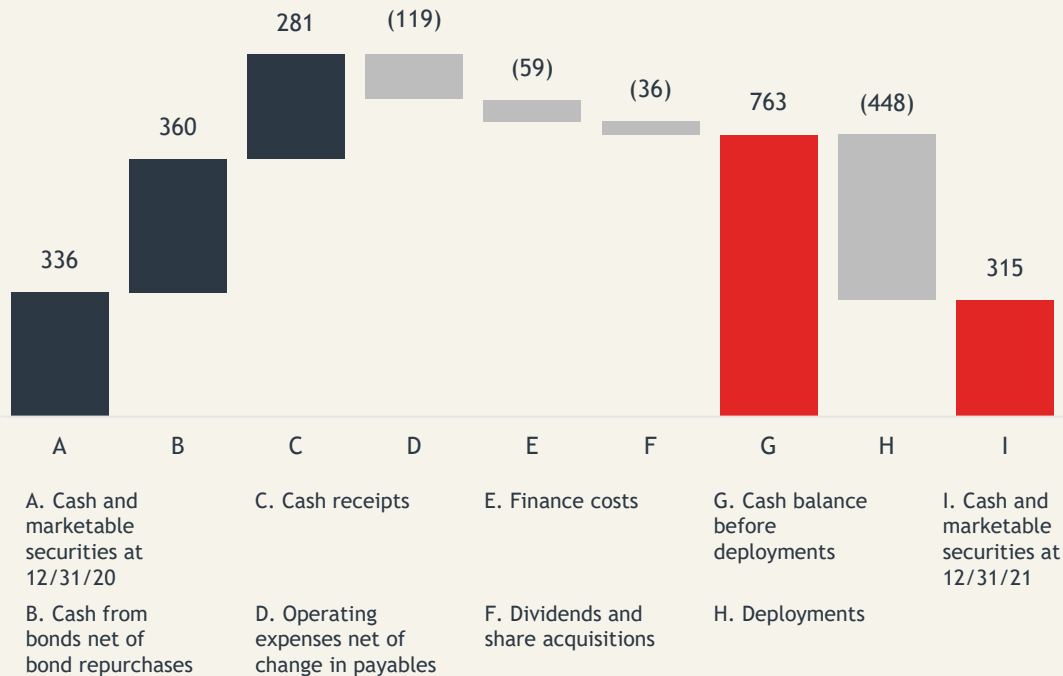


## Liquidity remains robust

- Cash and marketable securities of \$315 million at December 31, 2021
  - Marketable securities are managed by one of the top fixed income managers in the US
- Cash position reflects strong growth in Burford-only deployments, partially offset by modest case realizations and \$400 million senior notes issued in April 2021
- Due from settlement receivables included approximately \$23 million related to a single case that concluded in 2020 and is expected to be paid in 2022 following some unrelated judicial proceedings
  - Majority of year end 2021 due from settlement receivables have been collected

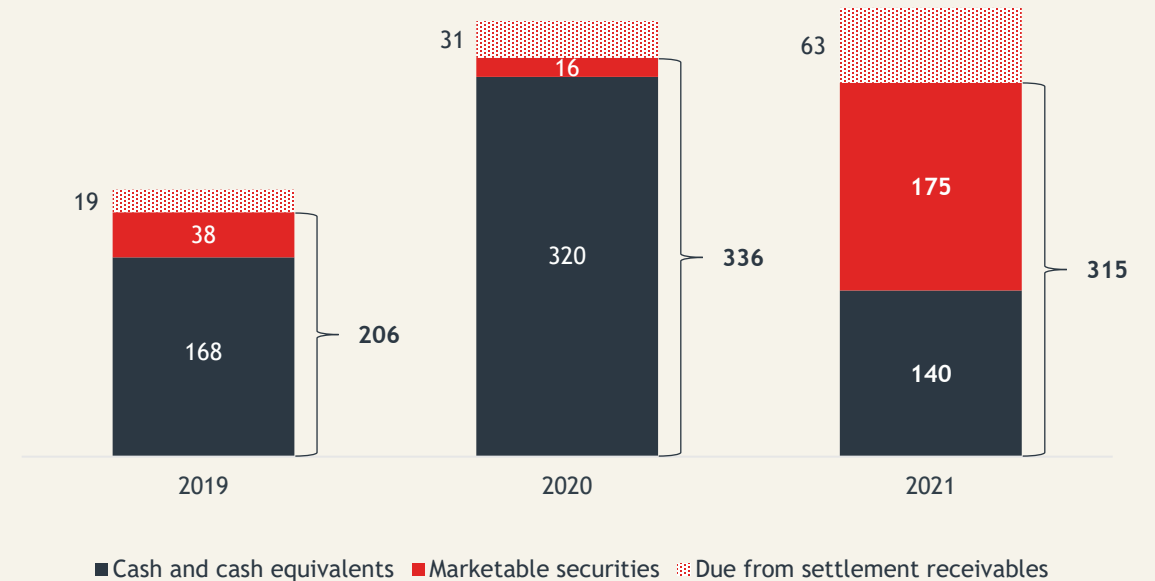
### Burford-only 2021 cash bridge

(\$ in millions)



### Liquidity and receivables

At year end (\$ in millions)



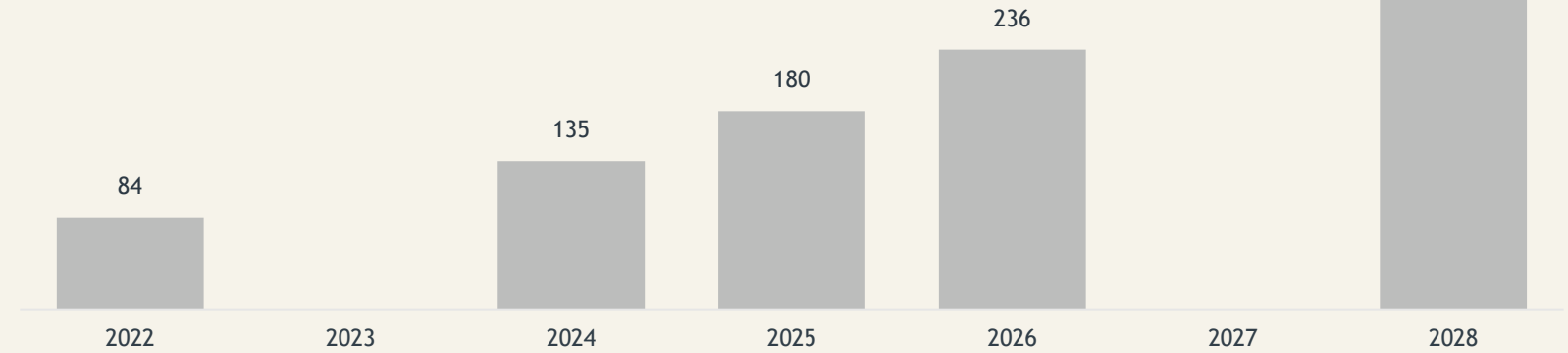
## Low leverage and laddered maturities

- Low leverage
  - Leverage ratio of 21% at December 31, 2021 [updated]
- Well-laddered debt maturities
  - Debt maturities weighted average life considerably longer than that of concluded capital provision-direct assets
- Issued \$400 million of senior notes due 2028 in April 2021
- Repurchased \$34 million (£28 million) aggregate principal amount of our 6.50% notes due August 2022
  - \$84 million remained outstanding at the end of 2021
- We will continue to actively manage liabilities

### Maturity of debt outstanding<sup>1</sup>

(\$ in millions)

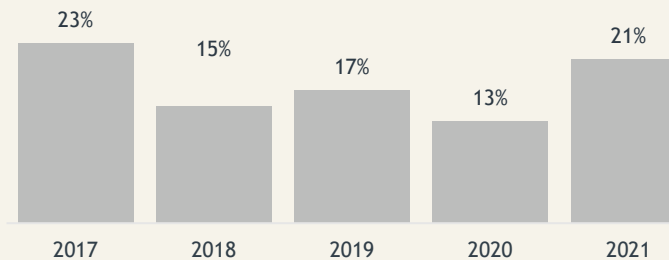
WAL of debt: 4.6 years  
WAL of capital provision-direct assets: 2.3 years<sup>2</sup>



### Consolidated net debt as a % of tangible assets<sup>3</sup>

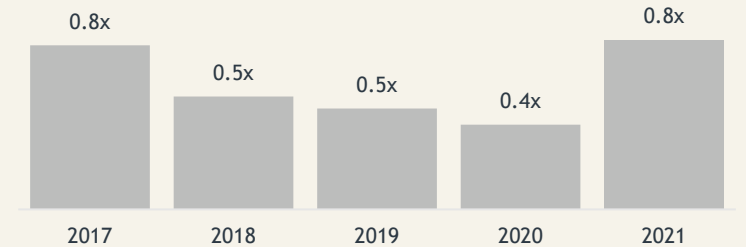
UPDATED

50% UK bond covenant level



### Total debt / tangible equity<sup>3</sup>

1.5x-2.0x US bond covenant level



<sup>1</sup> Net of debt repurchases at December 31, 2021.

<sup>2</sup> Weighted by recoveries at December 31, 2021.

<sup>3</sup> Ratios for 2017, 2018, 2019 and 2020 calculated on an IFRS basis; ratio for 2021 on a US GAAP basis.

## *Burford had a strong year and is positioned for continued growth*

✓ Strong portfolio growth as new business set new records overall and demonstrated strong growth for Burford-only

✓ Strong cash generation and balance sheet liquidity

✓ Realizations slowed during the year given pandemic-related impacts, as further indicated by low loss rate

✓ Increased visibility into timing of YPF cases

✓ Positioned for continued growth in an attractive market

# Supplementary data

## *Table of contents*

<b>Topic</b>	<b>Slide #</b>
<b>Financial results</b>	
Statement of income for the year ended December 31, 2021	23
Financial position for the year ended December 31, 2021	24
<b>Portfolio activity</b>	
Capital provision-direct new commitments	26
Capital provision-direct new deployments	27
Capital provision-direct realizations	28
Realized gains	29
Realized losses	30
Pipeline	31
<b>Portfolio performance</b>	
Weighted average lives of concluded portfolio	33
Timing of fair value changes	34
Aggregate carrying value of capital provision assets	35
<b>Cash flow data</b>	
Inception-to-date cash bridge	37
Capital provision-direct cash proceeds received	38
Capital provision due from settlements 2019 to 2021	39
<b>Portfolio details</b>	
Burford-only capital provision-direct largest related exposures	41
Group-wide capital provision-direct portfolio composition and diversification at December 31, 2021	42

# Financial results

## Statement of income for the year ended December 31, 2021

December 31, 2021 (\$ in thousands)	Consolidated GAAP	Strategic Value fund	Elimination of third-party interests			Burford-only
			BOF-C	Colorado	Other	
Capital provision income	127,549	(6,263)	(19,408)	3,307	(5,431)	99,754
Asset management income	14,396	1,843	9,798	-	-	26,037
Insurance income	5,143	-	-	-	-	5,143
Services income	1,177	-	-	-	-	1,177
Marketable securities income and bank interest	1,865	(1,091)	-	-	-	774
Unrealized gain/(loss) relating to third-party interests in capital provision assets	2,028	-	-	(3,331)	1,303	-
<b>Total income</b>	<b>152,158</b>	<b>(5,511)</b>	<b>(9,610)</b>	<b>(24)</b>	<b>(4,128)</b>	<b>132,885</b>
Compensation and benefits:						
Salaries and benefits	(34,333)	-	-	-	-	(34,333)
Annual incentive compensation	(22,145)	-	-	-	-	(22,145)
Equity compensation	(9,272)	-	-	-	-	(9,272)
Legacy asset recovery incentive compensation including accruals	(36,364)	-	-	-	-	(36,364)
Long-term incentive compensation including accruals	(7,942)	-	-	-	-	(7,942)
General, administrative and other	(30,467)	616	(111)	24	19	(29,919)
Case-related expenditures ineligible for inclusion in asset cost	(5,300)	3,087	-	-	-	(2,213)
<b>Operating profit</b>	<b>6,335</b>	<b>(1,808)</b>	<b>(9,721)</b>	<b>-</b>	<b>(4,109)</b>	<b>(9,303)</b>
Finance costs	(58,647)	-	-	-	-	(58,647)
Loss on debt buyback	(1,649)	-	-	-	-	(1,649)
Foreign currency transactions gains/(losses)	(5,482)	-	-	-	-	(5,482)
<b>Loss before income tax</b>	<b>(59,443)</b>	<b>(1,808)</b>	<b>(9,721)</b>	<b>-</b>	<b>(4,109)</b>	<b>(75,081)</b>
Benefit from income taxes	3,015	-	-	-	-	3,015
<b>Net loss</b>	<b>(56,428)</b>	<b>(1,808)</b>	<b>(9,721)</b>	<b>-</b>	<b>(4,109)</b>	<b>(72,066)</b>
Net income attributable to non-controlling interests	15,638	(1,808)	(9,721)	-	(4,109)	-
<b>Net loss attributable to ordinary shares</b>	<b>(72,066)</b>					<b>(72,066)</b>
<b>Net loss – per share (in \$)</b>	<b>(0.33)</b>					<b>(0.33)</b>

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

## Financial position for the year ended December 31, 2021

	Consolidated GAAP \$'000	Strategic value fund \$'000	Elimination of third-party interests			Burford-only \$'000
			BOF-C \$'000	Colorado \$'000	Other \$'000	
<b>December 31, 2021</b>						
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
Tangible fixed assets	13,069	-	-	-	-	13,069
Goodwill	134,019	-	-	-	-	134,019
Deferred tax asset	78	-	-	-	-	78
<b>Total assets</b>	<b>3,524,706</b>	<b>(15,985)</b>	<b>(329,140)</b>	<b>(383,165)</b>	<b>(60,000)</b>	<b>2,736,416</b>
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 related to third-party interests in capital provision assets	398,595	-	(4,001)	(383,144)	(11,450)	-
Deferred tax liabilities	22,889	-	-	-	-	22,889
<b>Total liabilities</b>	<b>1,584,016</b>	<b>(769)</b>	<b>(4,001)</b>	<b>(383,165)</b>	<b>(11,455)</b>	<b>1,184,626</b>
<b>Total shareholders' equity</b>	<b>1,940,690</b>	<b>(15,216)</b>	<b>(325,139)</b>	<b>-</b>	<b>(48,545)</b>	<b>1,551,790</b>

\* 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.

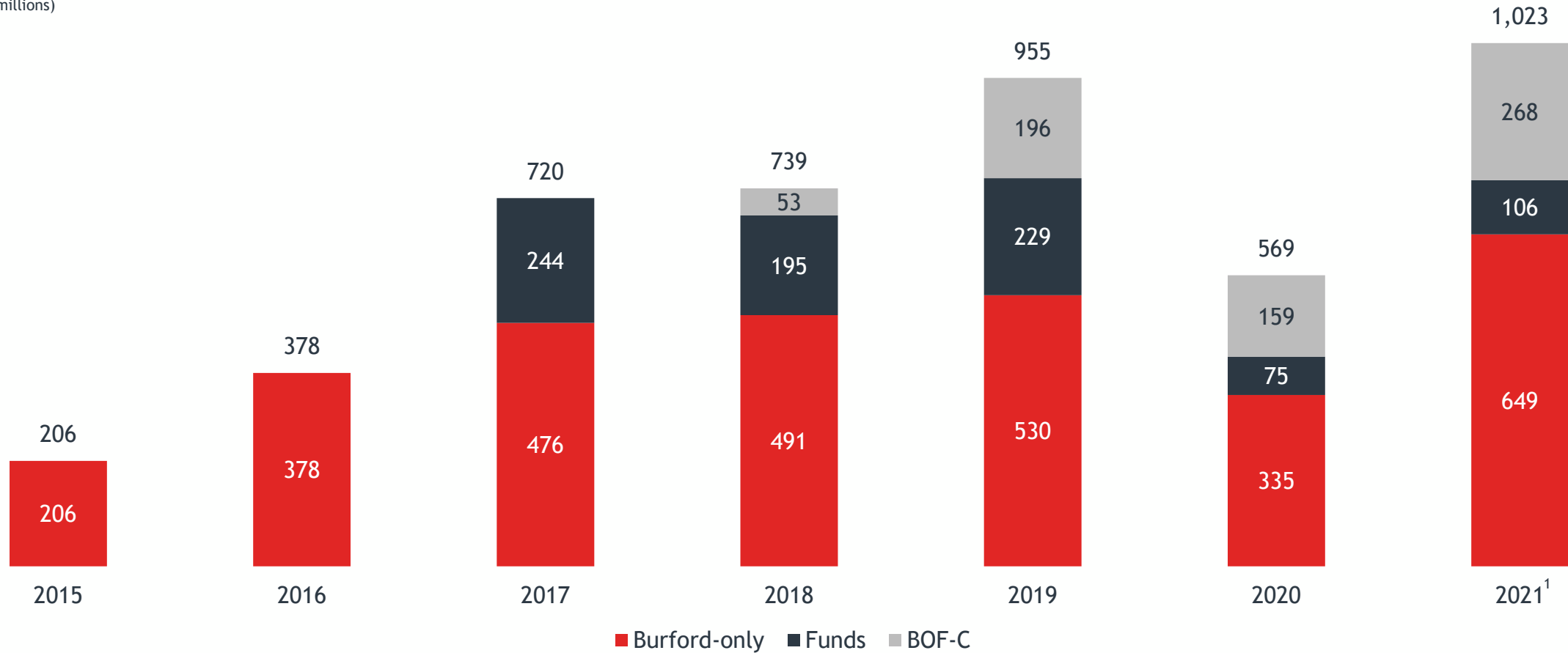


# Portfolio activity

## Capital provision-direct new commitments

### Group-wide capital provision-direct new commitments

(\$ in millions)

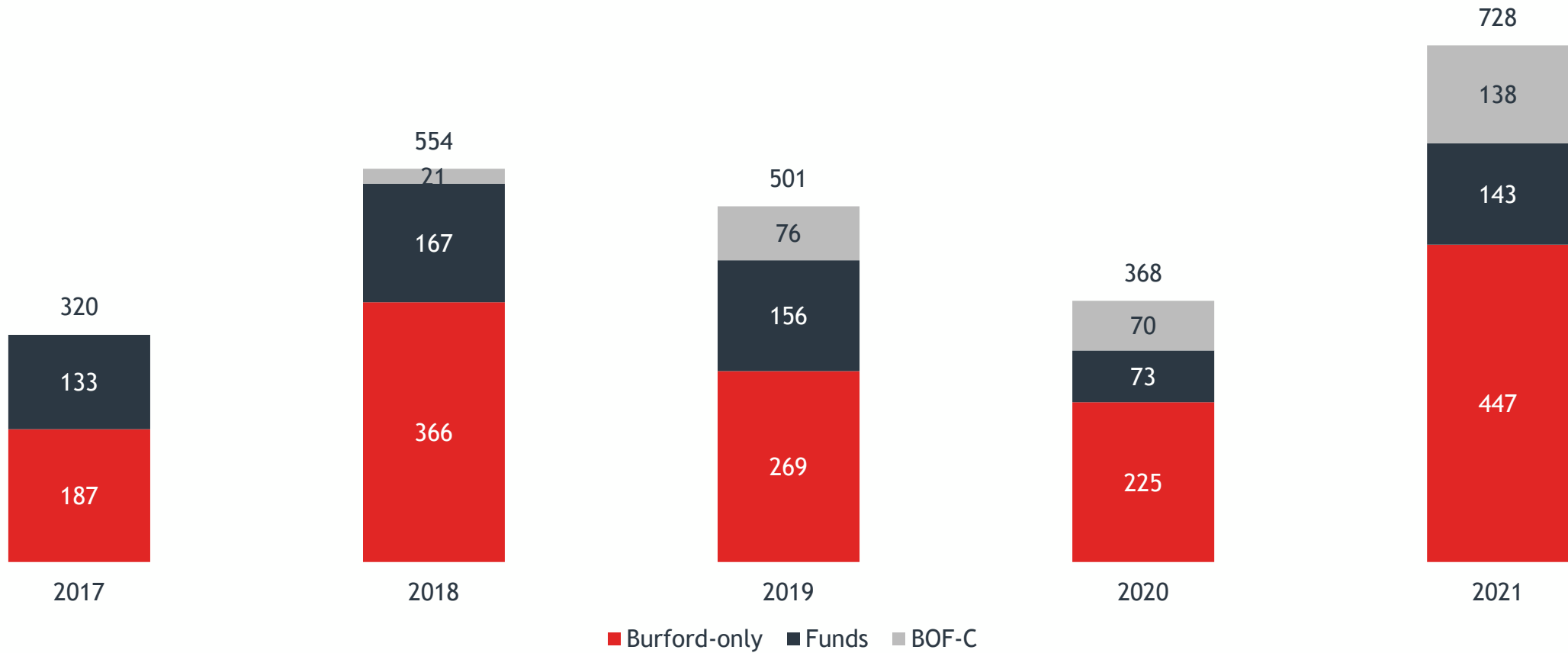


<sup>1</sup> Burford-only new commitments for 2021 includes approximately \$63 million interests in assets that were warehoused for other funds at December 31, 2021, including a \$13 million asset warehoused for BOF-C and a \$50 million asset warehoused for the Advantage Fund, which will be reflected as a capital provision-indirect asset post transfer.

# Capital provision-direct new deployments

## Capital provision-direct deployments - Group-wide

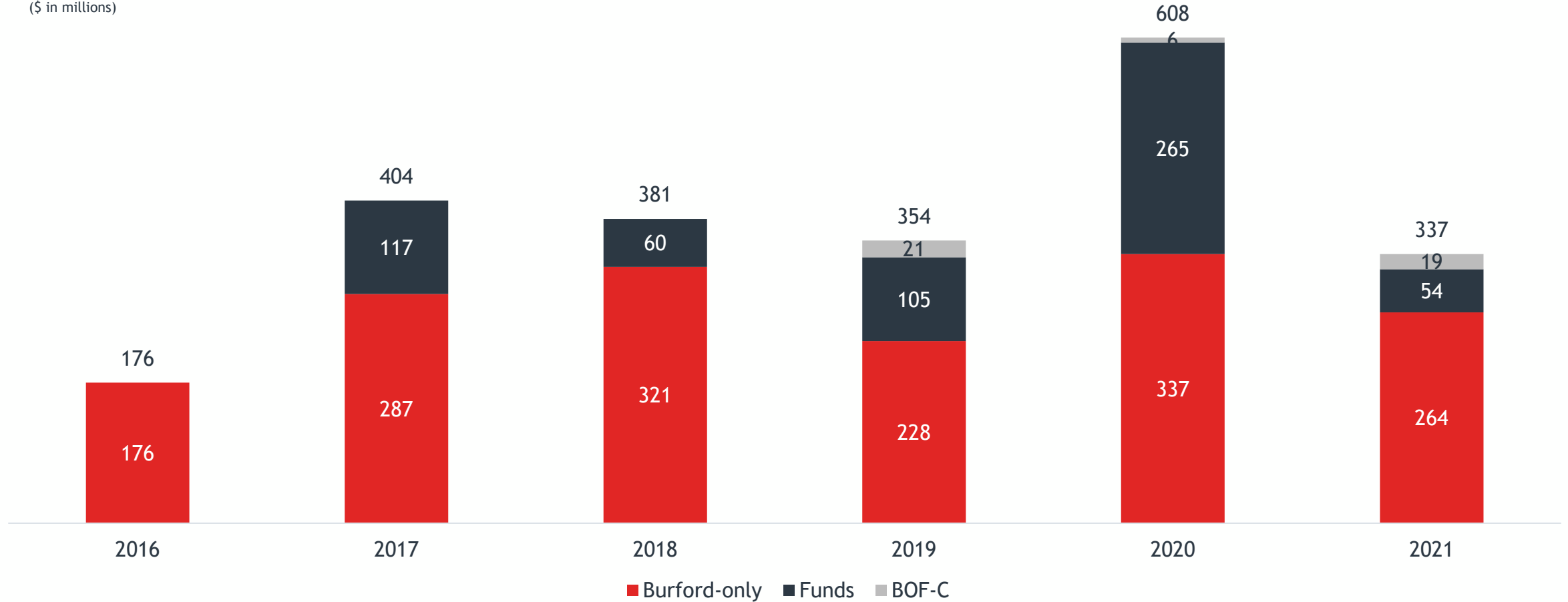
(\$ in millions)



## Capital provision-direct realizations

### Capital provision-direct realizations - Group-wide

(\$ in millions)

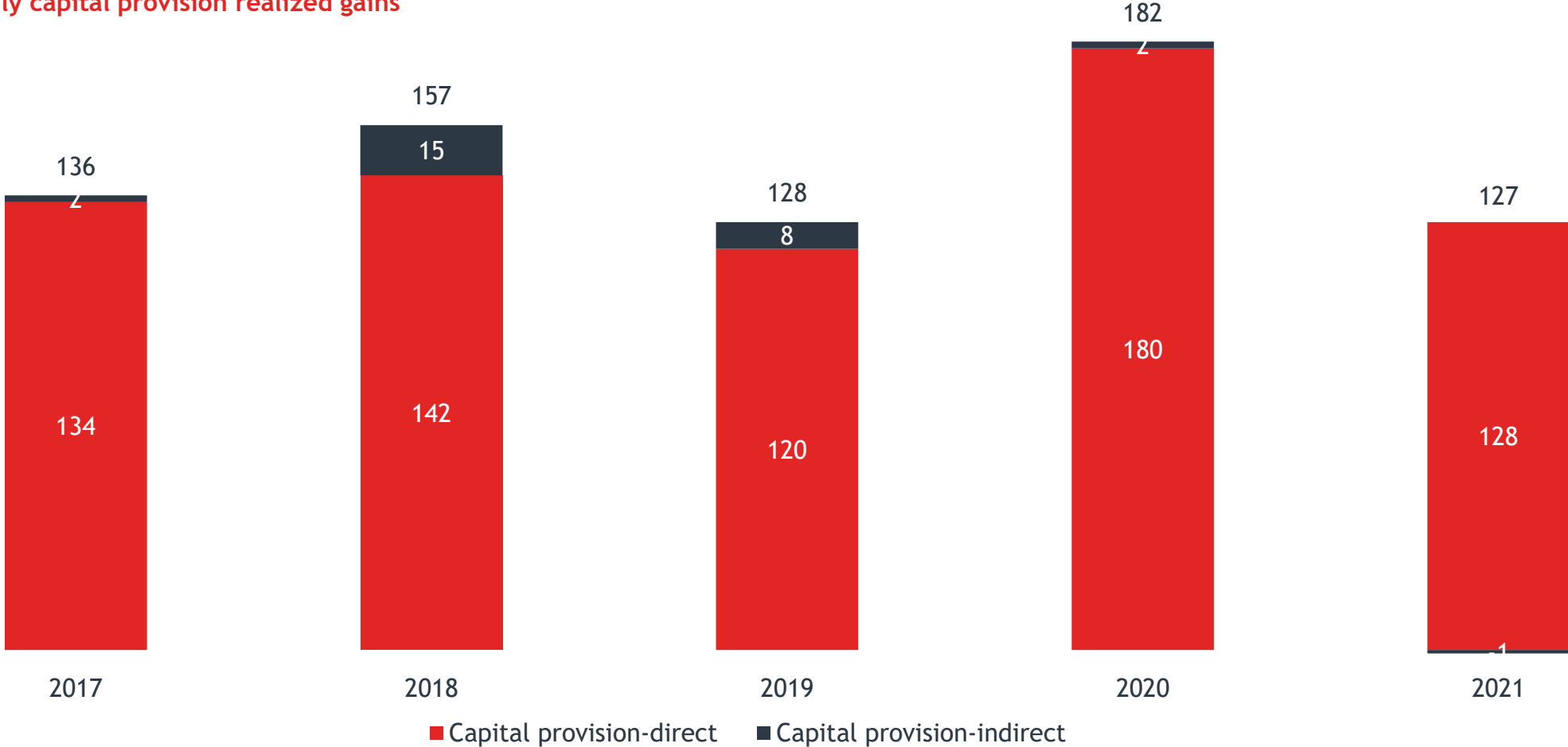


# Realized gains

## Burford-only capital provision realized gains

(\$ in millions)

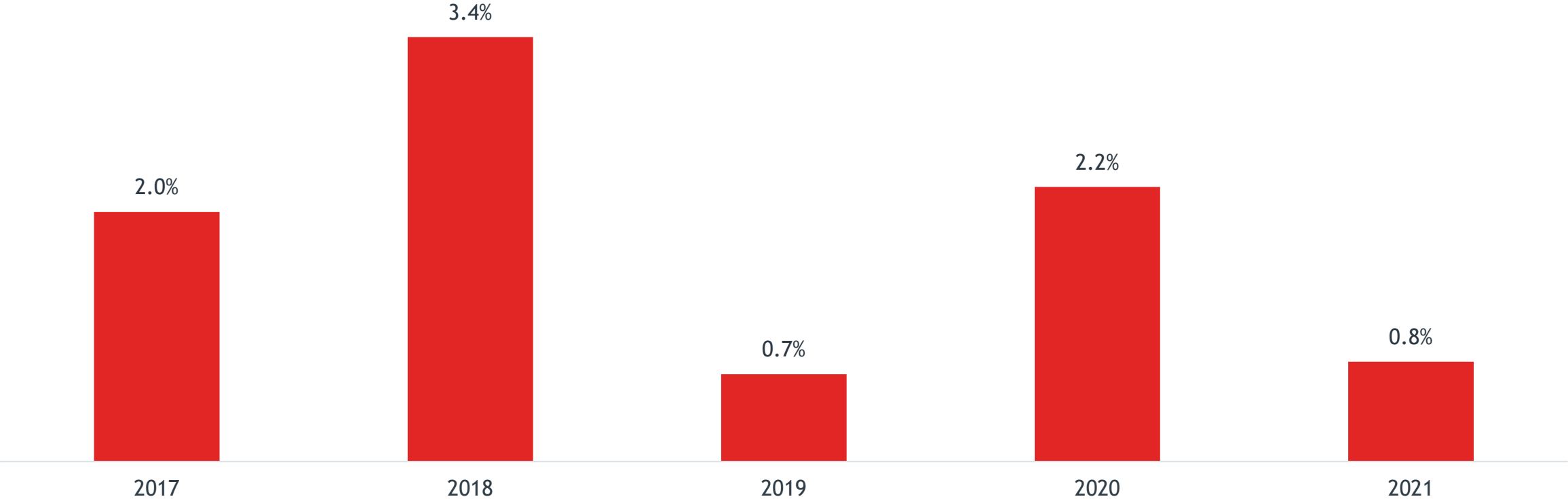
UPDATED



# Realized losses

## Burford-only realized losses as a % of average portfolio at cost

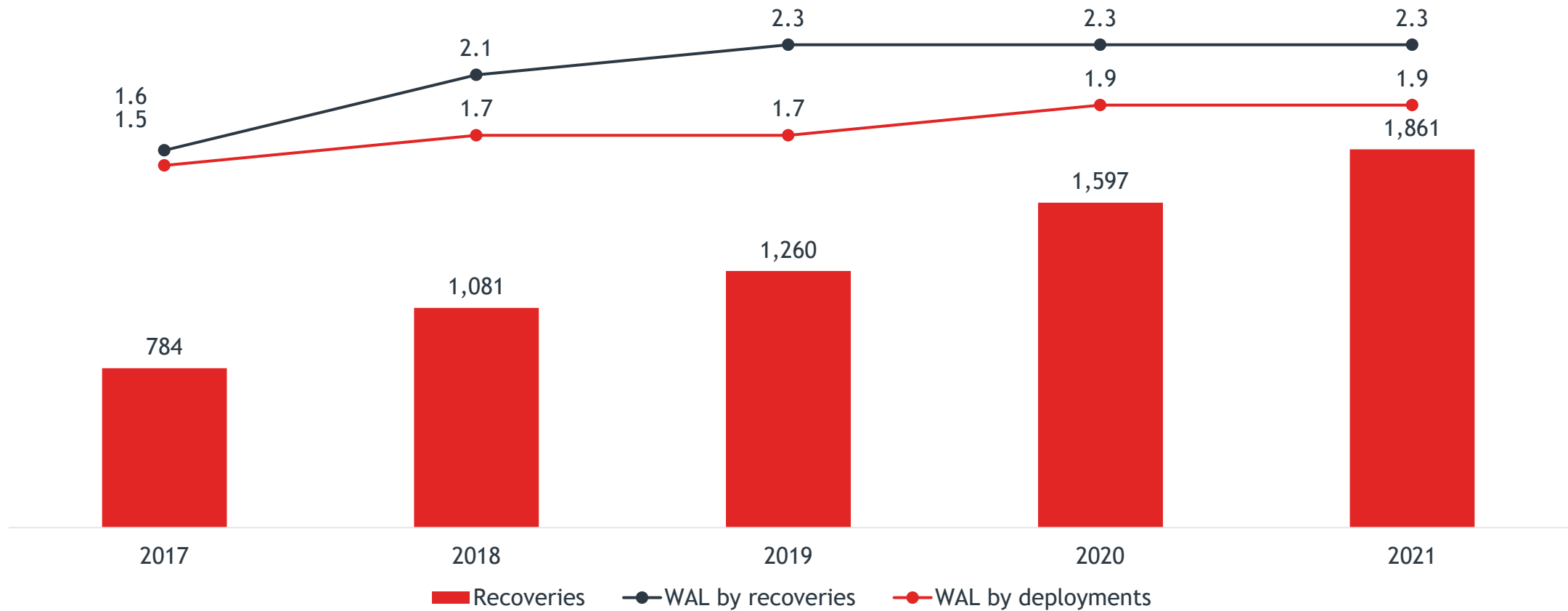
Capital provision-direct



# Portfolio performance

## Weighted average life of concluded portfolio

Burford-only weighted average life of fully and partially concluded capital provision-direct portfolio  
(\$ in millions)

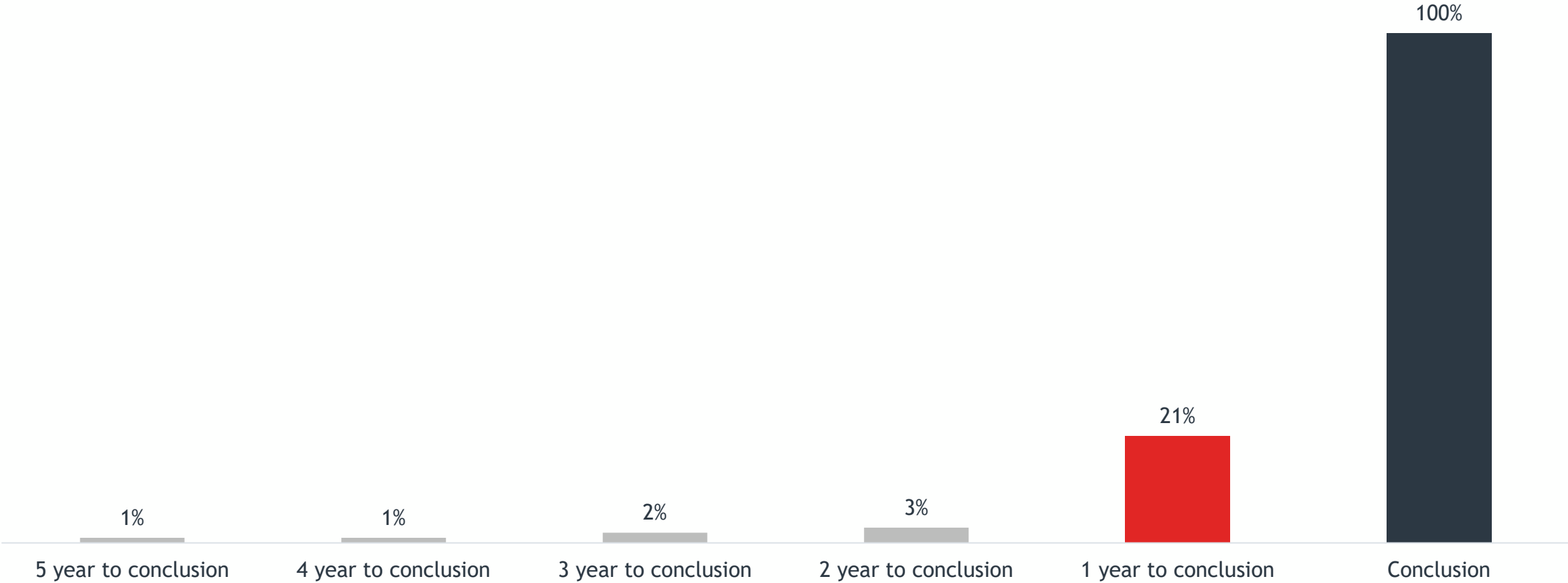




# Timing of fair value changes

## Burford-only timing and quantum of fair value changes of fully concluded capital provision-direct portfolio

(%) FV mark as a % of ultimately realized asset

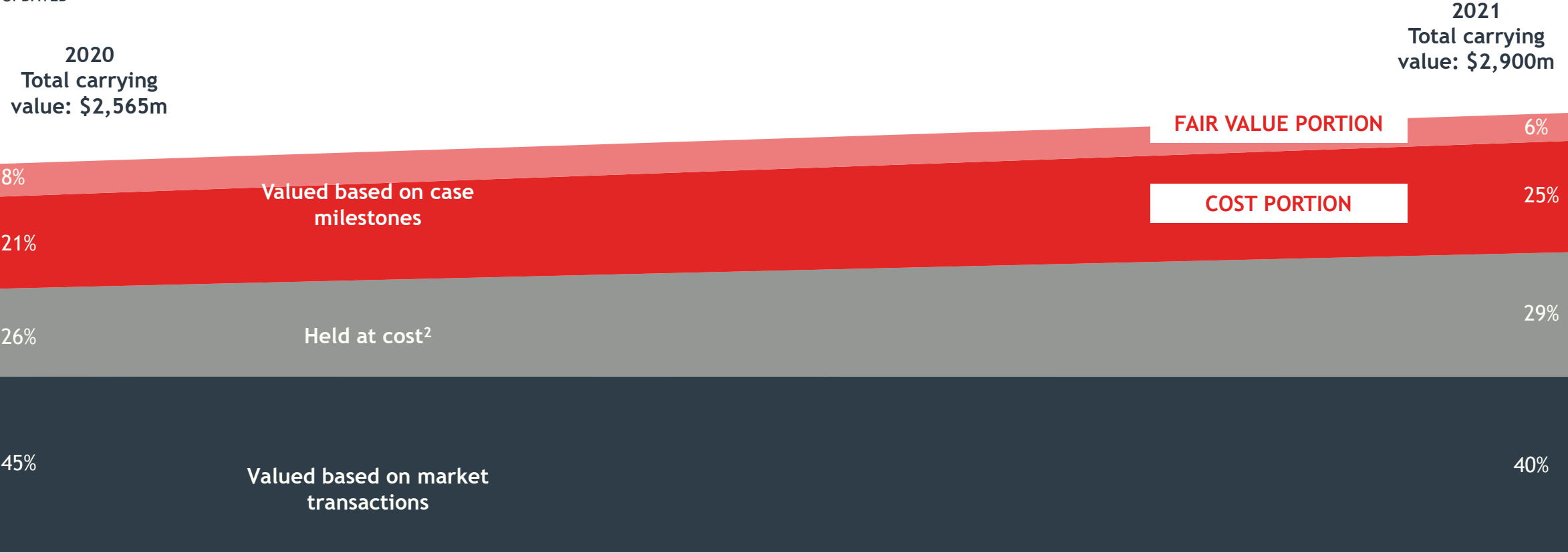


# Aggregate carrying value of capital provision assets

## Aggregate carrying value<sup>1</sup> of capital provision assets

Total consolidated capital provision assets at year end

UPDATED



<sup>1</sup> Aggregate carrying value equals asset cost plus any fair value adjustments and excludes all Level 1 assets.

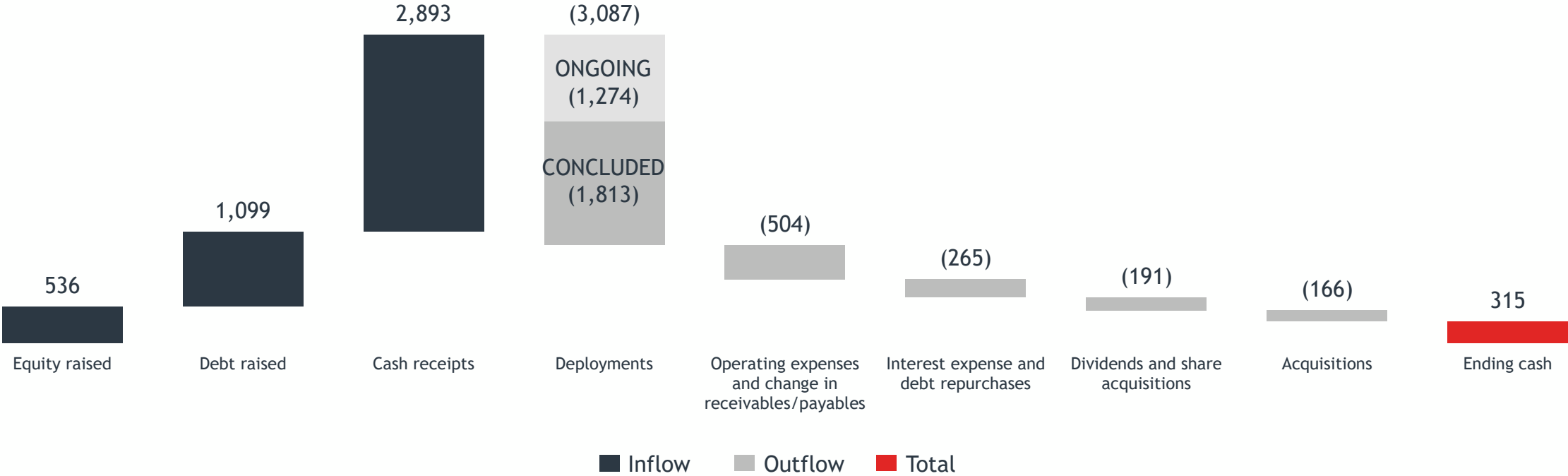
<sup>2</sup> Held at cost includes assets priced at cost plus accrued interest.

# Cash flow data

# Inception-to-date cash bridge

## Burford-only cash bridge since inception

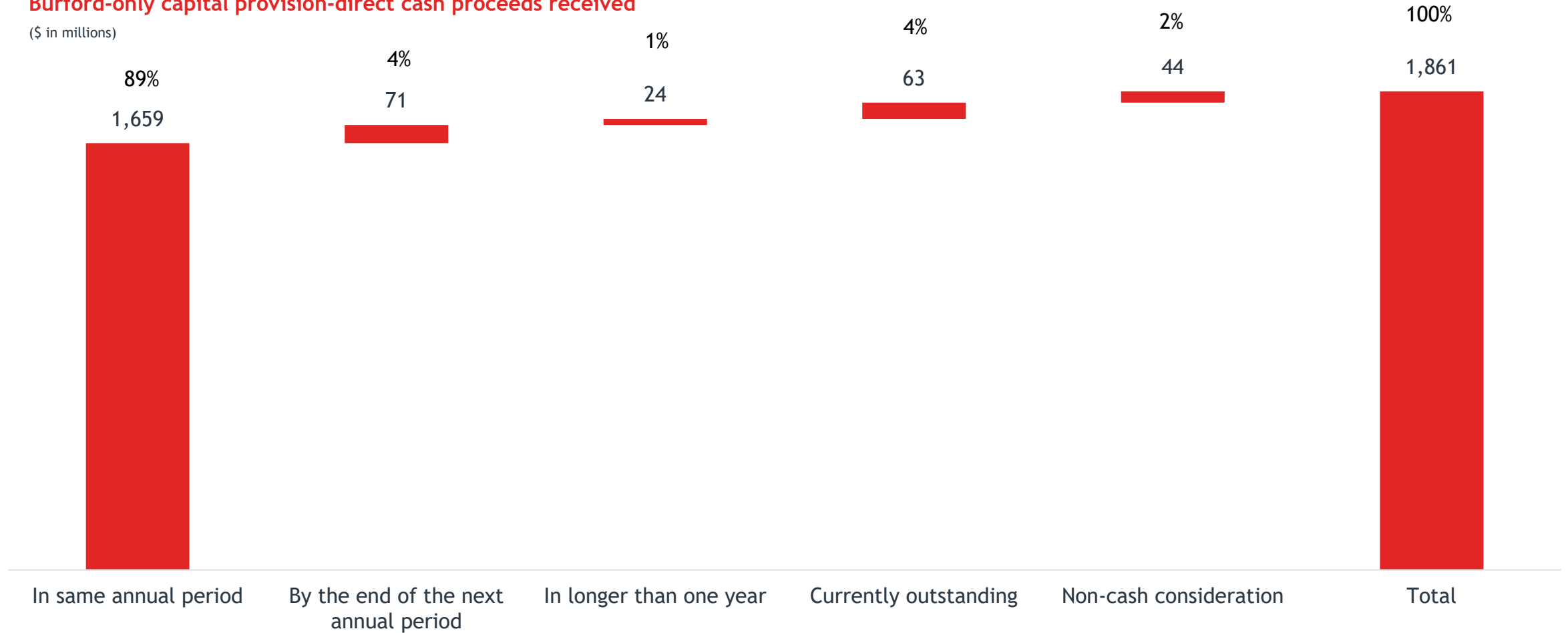
(\$ in millions)



## Capital provision-direct cash proceeds received

### Burford-only capital provision-direct cash proceeds received

(\$ in millions)

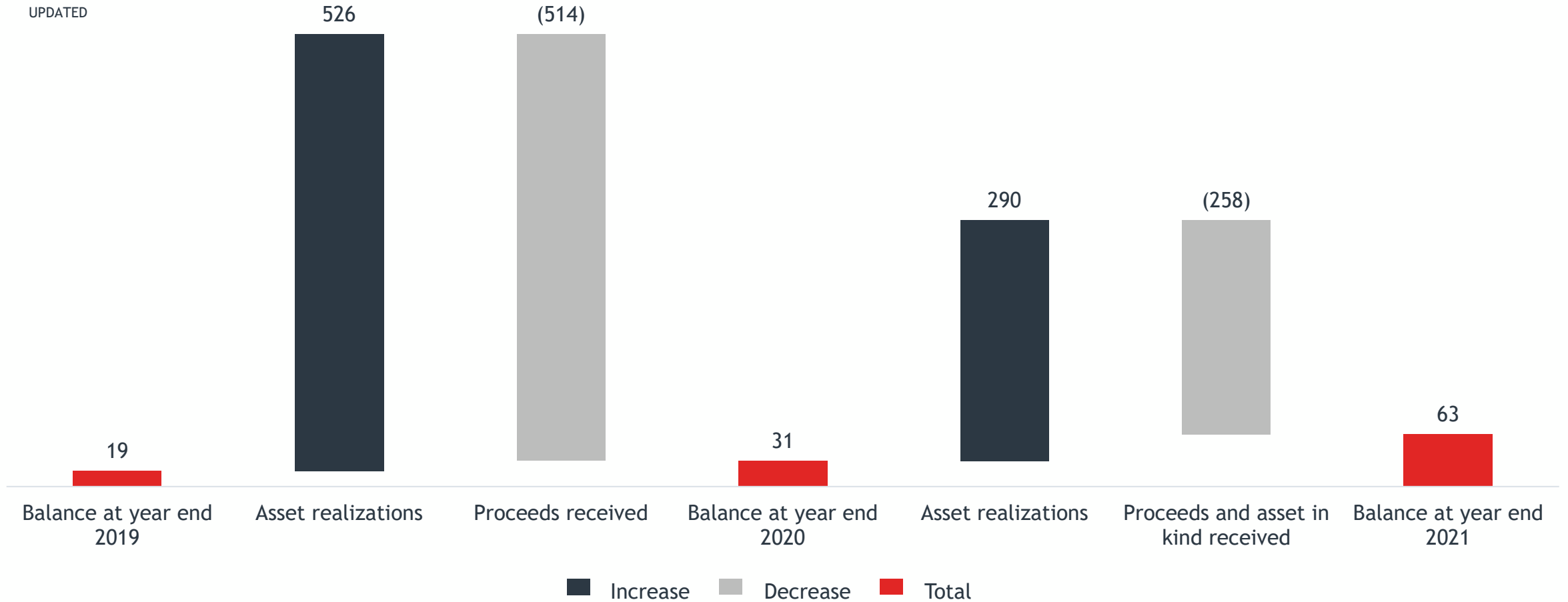


## Capital provision due from settlements 2019 to 2021

### Burford-only capital provision due from settlements 2019 to 2021

(\$ in millions)

UPDATED



# Portfolio details

## Portfolio concentrations<sup>1</sup>

### Burford-only capital provision-direct largest related exposures (after YPF)

(\$ in million)

Case type	Geography	Number of assets	Number of cases	Asset value		Burford-only % of capital provision assets
				Group-wide	Burford-only	
Antitrust	Global	2	503	325	203	9%
Arbitration	Europe	1	3	125	93	4%
Antitrust	North America	7	7	129	57	3%
Antitrust	Europe	3	13	69	56	3%
Antitrust	North America	5	17	130	55	3%

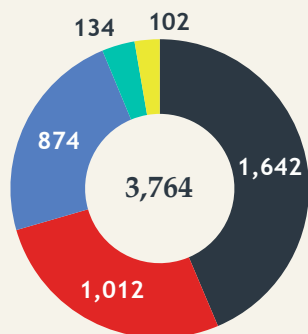
<sup>1</sup> Largest exposures by type of risk; does not include exposure to the YPF matters, which had a Burford-only value of \$777 million at December 31, 2021, or 36% of capital provision assets.



# Group-wide capital provision-direct portfolio<sup>1</sup> composition and diversification at December 31, 2021

## By geography

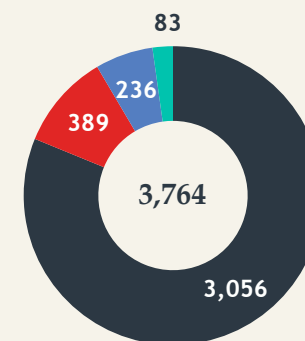
(\$ in million)  
UPDATED



■ North America ■ Global ■ Europe ■ Asia ■ Other

## By currency

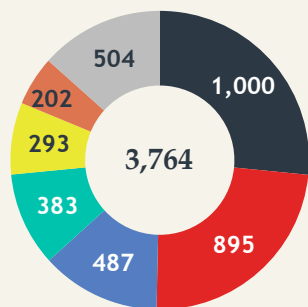
(\$ in million)  
UPDATED



■ USD ■ EUR ■ GBP ■ AUD

## By case type

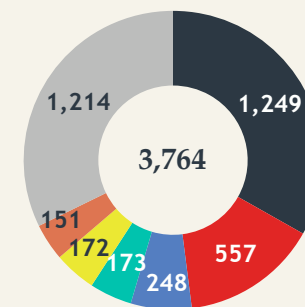
(\$ in million)  
UPDATED



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

## By industry

(\$ in million)  
UPDATED



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

<sup>1</sup> Deployed cost plus undrawn commitments. [updated]

Burford