

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.



Notice & disclaimer

This presentation (this “*Presentation*”) provides certain information to facilitate review and understanding of the business, operations and results of Burford Capital Limited and its subsidiaries (the “*Company*”) for the year ended December 31, 2021 and does not purport to be a complete description of the Company’s business, operations or results. The information contained in this Presentation is provided as at the dates indicated in this Presentation and is subject to change without notice.

Forward-looking statements. In addition to statements of historical fact, this Presentation contains “forward-looking statements” within the meaning of Section 21E of the US Securities and Exchange Act of 1934, as amended. The disclosure and analysis set forth in this Presentation include assumptions, expectations, projections, intentions and beliefs about future events in a number of places, particularly in relation to the Company’s operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in the Company’s business and the markets in which it operates. These statements are intended as “forward-looking statements”. In some cases, predictive, future-tense or forward-looking words such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “potential”, “predict”, “projected”, “should” or “will” or the negative of such terms or other comparable terminology are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, the Company and its representatives may from time to time make other oral or written statements which are forward-looking statements, including in the Company’s periodic reports that the Company files with, or furnishes to, the US Securities and Exchange Commission (the “*SEC*”), other information sent to the Company’s security holders and other written materials. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, expectations, projections, intentions and beliefs and that the Company’s actual results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Presentation. In addition, even if the Company’s results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results of operations or developments may not be indicative of results of operations or developments in subsequent periods. Factors that might cause future results of operations or developments to differ include, among others, the following: (i) adverse litigation outcomes and timing of resolution of litigation matters; (ii) valuation uncertainty in respect of the fair value of the Company’s capital provision assets; (iii) the Company’s ability to identify and select suitable legal finance assets and enter into contracts with new and existing clients; (iv) changes and uncertainty in law and regulations that could affect the Company’s industry, including those relating to privileged information; (v) improper use or disclosure of privileged information under the Company’s control due to cybersecurity breaches, unauthorized use or theft; (vi) inadequacies in the Company’s due diligence process or unforeseen developments; (vii) credit risk and concentration risk relating to the Company’s legal finance assets; (viii) competitive factors and demand for the Company’s services and capital; (ix) negative publicity or public perception of the legal finance industry or the Company; (x) current and future economic, political and market forces, including uncertainty surrounding the effects of the Covid-19 pandemic; (xi) potential liability from future litigation; (xii) the Company’s ability to retain key employees; (xiii) the sufficiency of the Company’s cash and cash equivalents and the Company’s ability to raise capital to meet its liquidity needs; and (xiv) the other factors discussed under the heading “*Risk factors*” in the Company’s Annual Report on Form 20-F for the year ended December 31, 2021 filed with the SEC on March 29, 2022. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements contained in this Presentation, whether as a result of new information, future events or otherwise.

In addition to forward-looking statements, this Presentation includes certain data based on calculations derived from 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.

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

* * * * *

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

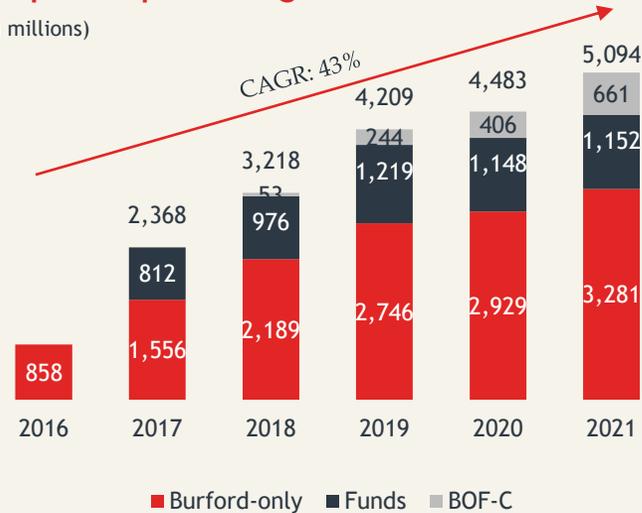
This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares or other securities of the Company or any of its affiliates. This Presentation is not an offering of any private fund of the Company. Burford Capital Investment Management LLC, which acts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

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

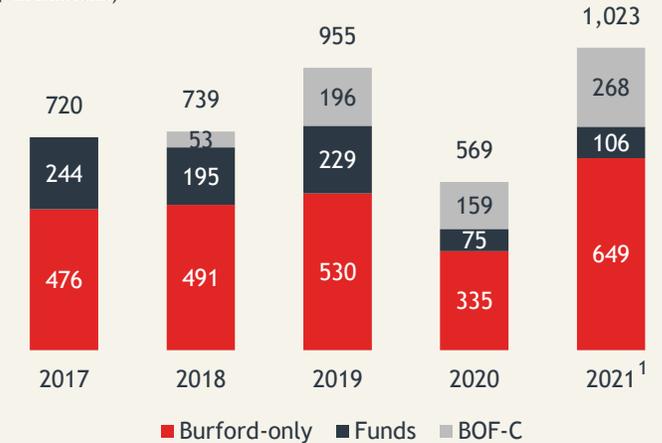
(\$ in millions)



Group-wide new commitments

Capital provision-direct

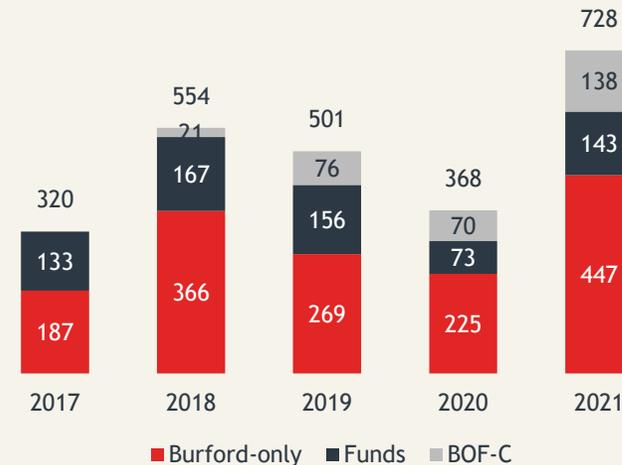
(\$ in millions)



Group-wide deployments

Capital provision-direct

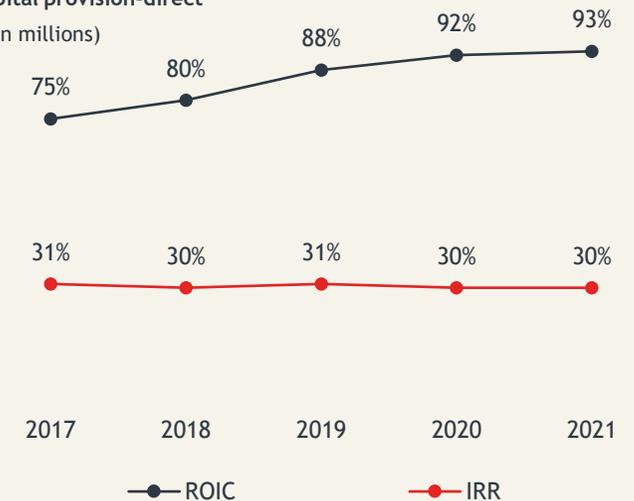
(\$ in millions)



Burford-only returns

Capital provision-direct

(\$ in millions)



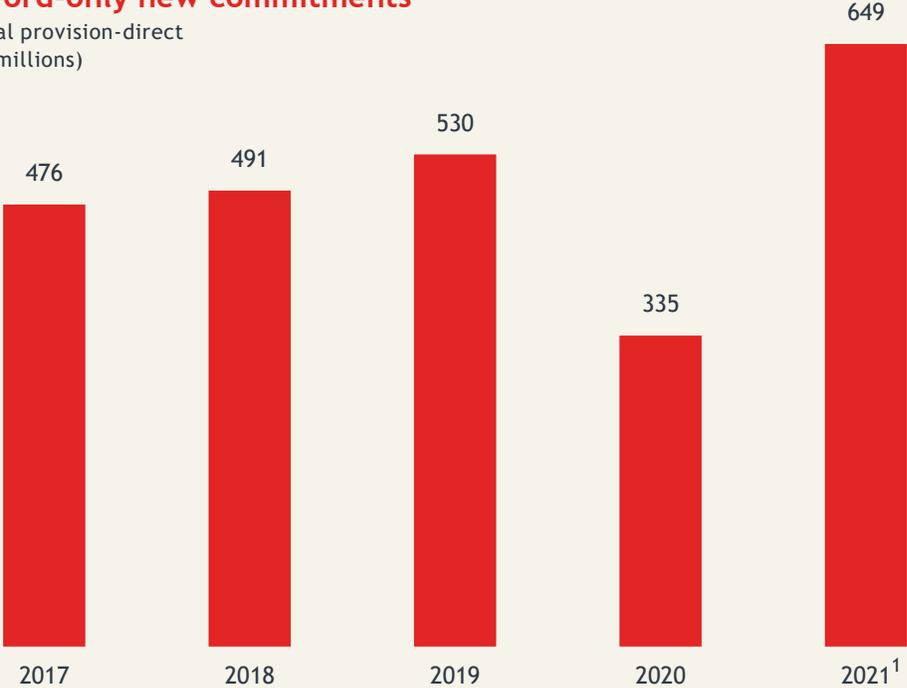
¹ Burford-only new commitments for 2021 includes approximately \$63 million interests in assets that were warehoused for other funds at December 31, 2021, including a \$13 million asset warehoused for BOF-C and a \$50 million asset warehoused for the Advantage Fund, which will be reflected as a capital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

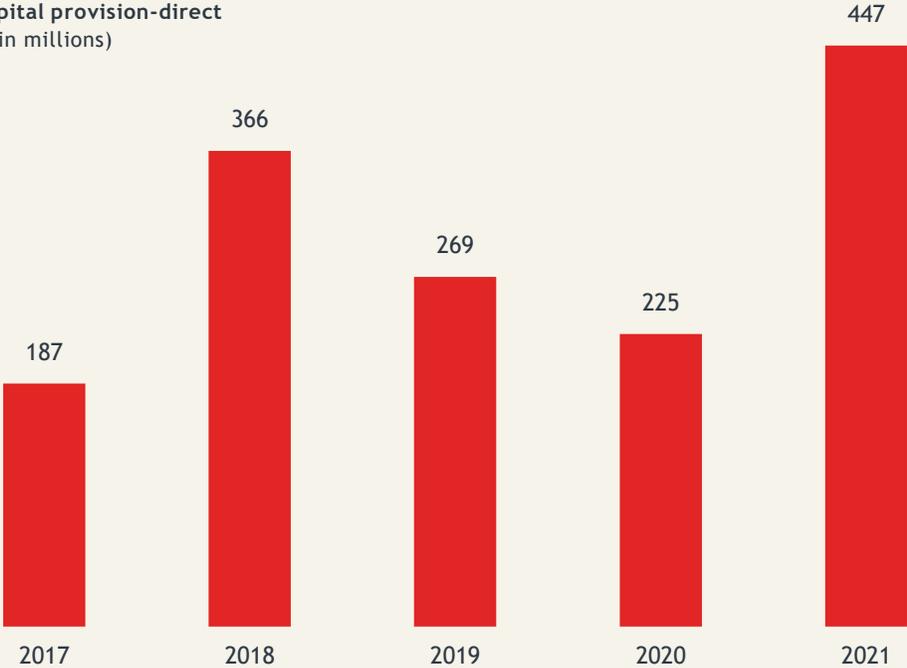
Burford-only new commitments

Capital provision-direct
(\$ in millions)



Burford-only deployments

Capital provision-direct
(\$ in millions)



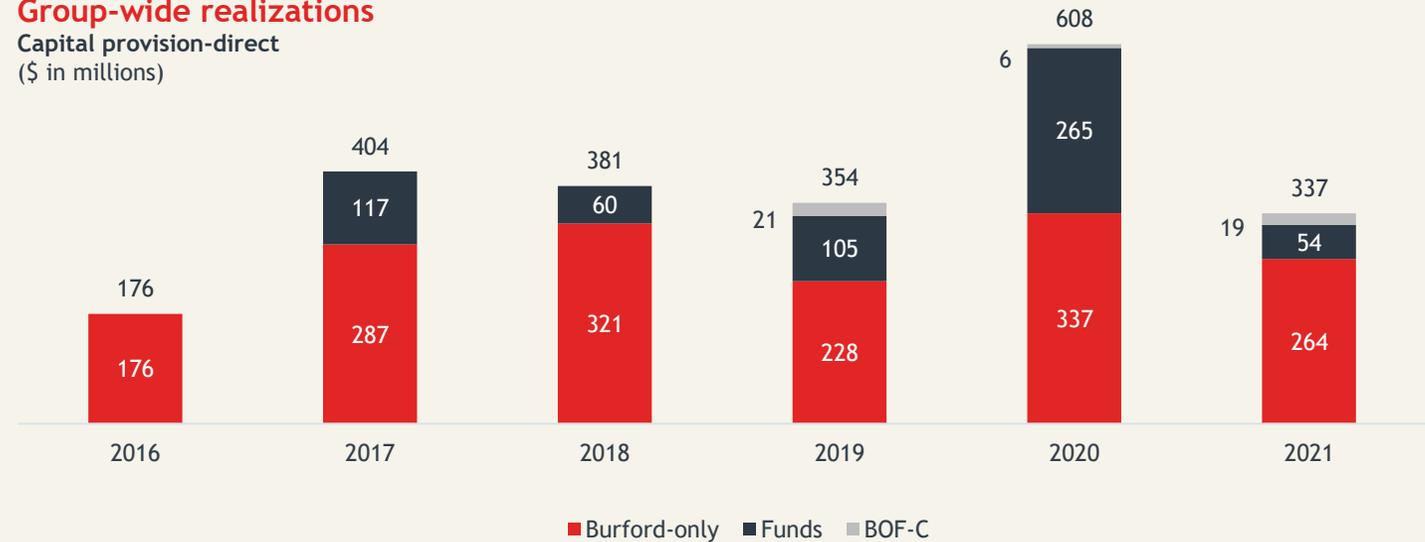
¹ Burford-only new commitments for 2021 includes approximately \$63 million interests in assets that were warehoused for other funds at December 31, 2021, including a \$13 million asset warehoused for BOF-C and a \$50 million asset warehoused for the Advantage Fund, which will be reflected as a capital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

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

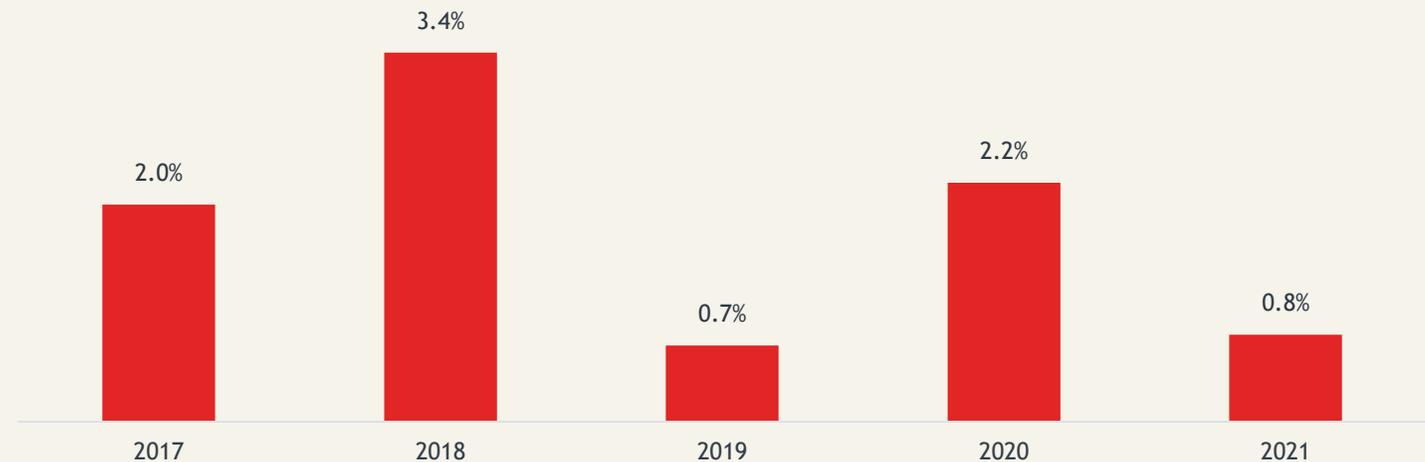
Group-wide realizations

Capital provision-direct
(\$ in millions)



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

Capital provision-direct



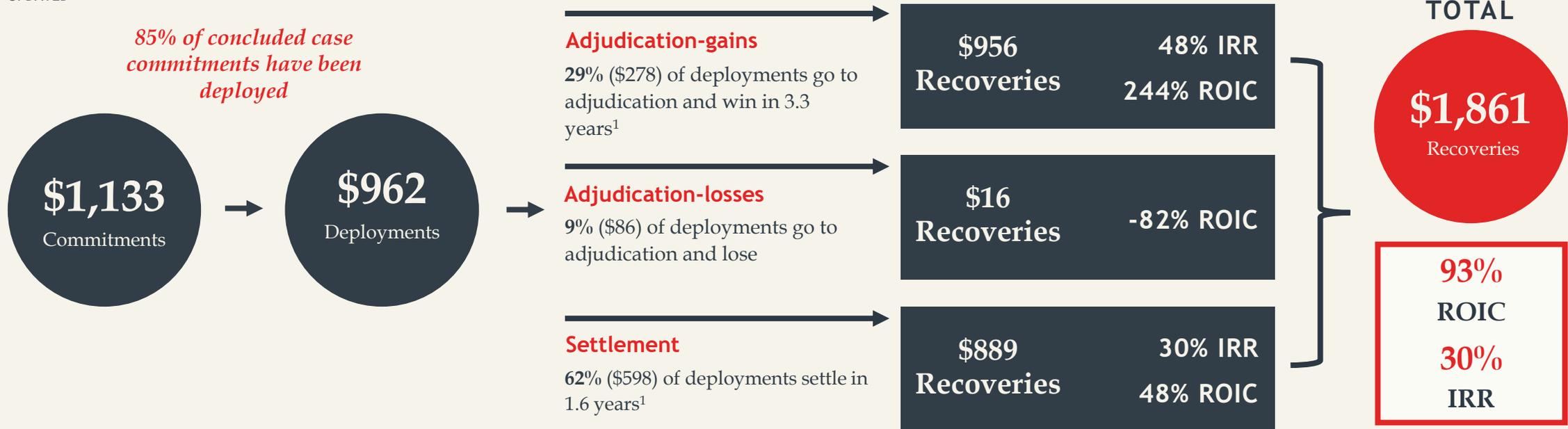
This Presentation includes certain data based on calculations derived from our internal modeling of individual matters and our portfolio as a whole. This data is not a forecast of future results, and past performance is not a guide to future performance. The inherent volatility and unpredictability of 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.

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



¹ 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

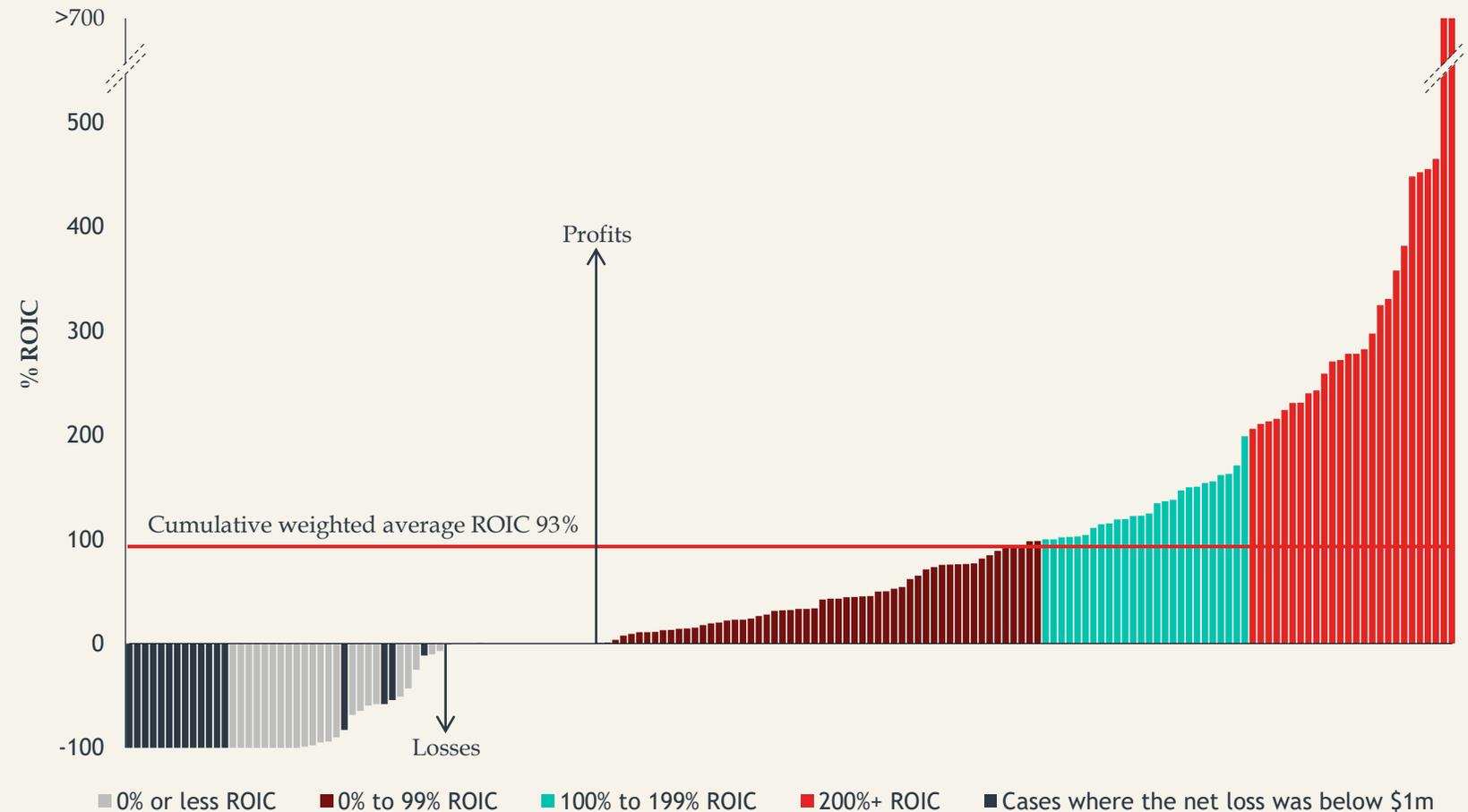
From inception through December 31, 2021

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



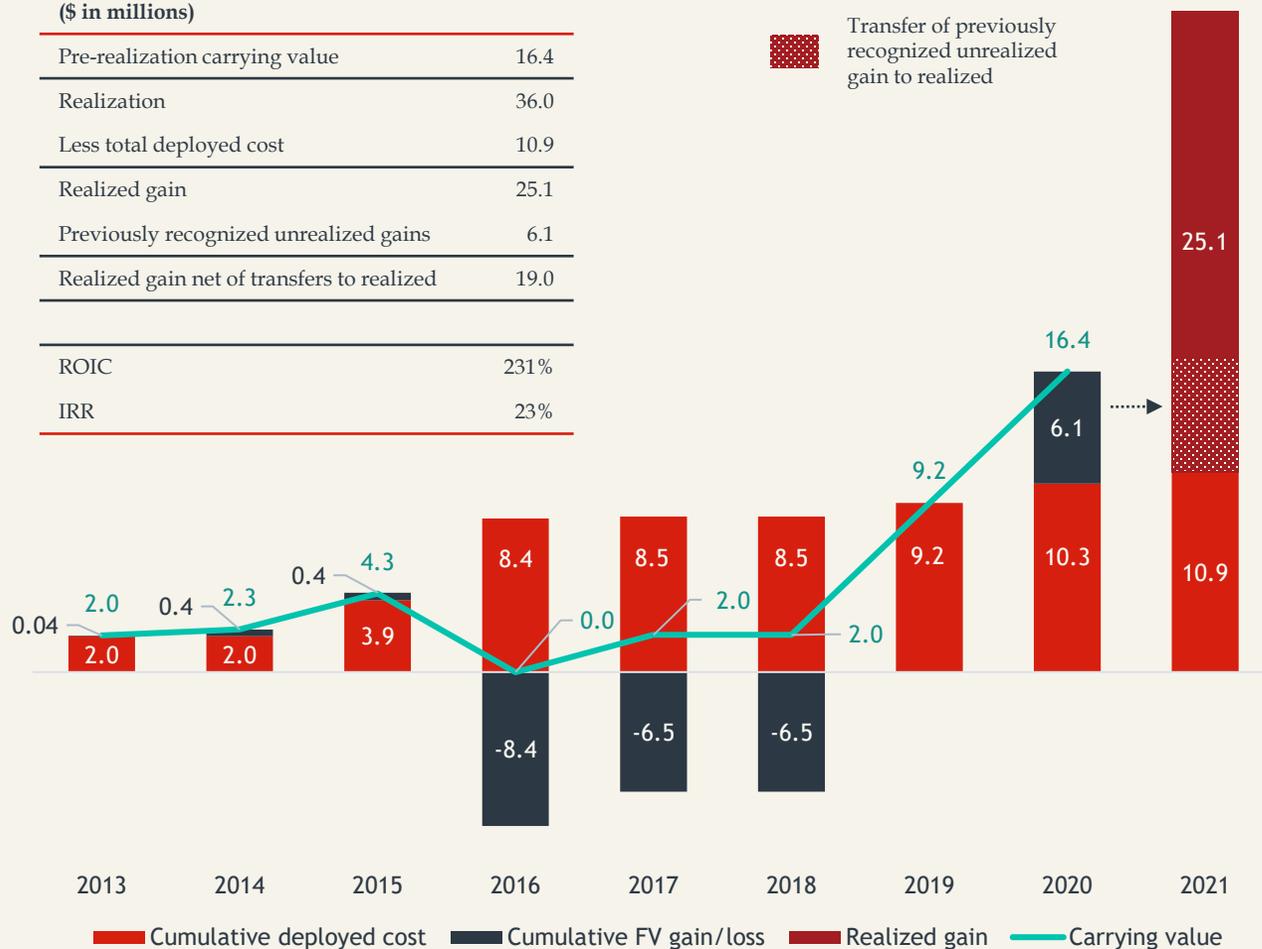
Case study: 2013 vintage matter concluded in 2021 produced solid returns

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

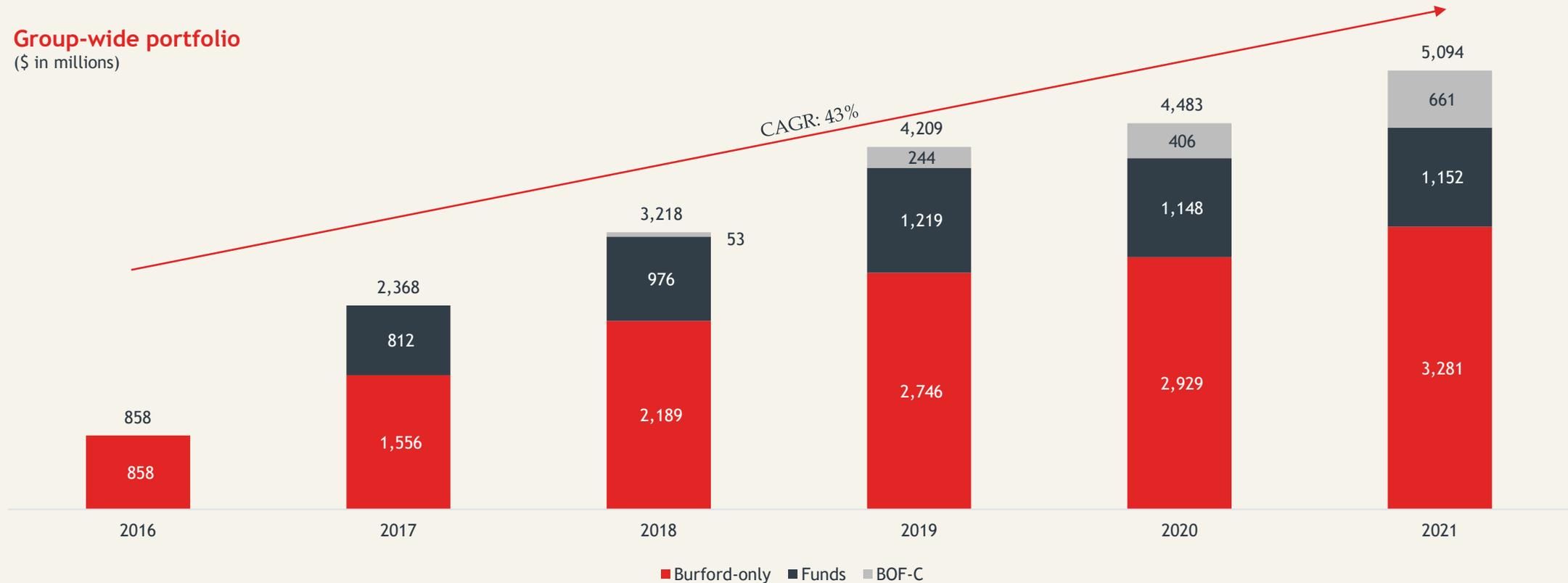
- Summary judgment allows for possible judicial ruling without a trial; related filings will be public
- If the case is resolved entirely at summary judgment, the losing party has a right of appeal, but if plaintiffs win, the judgment is immediately enforceable unless defendants post a surety bond to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

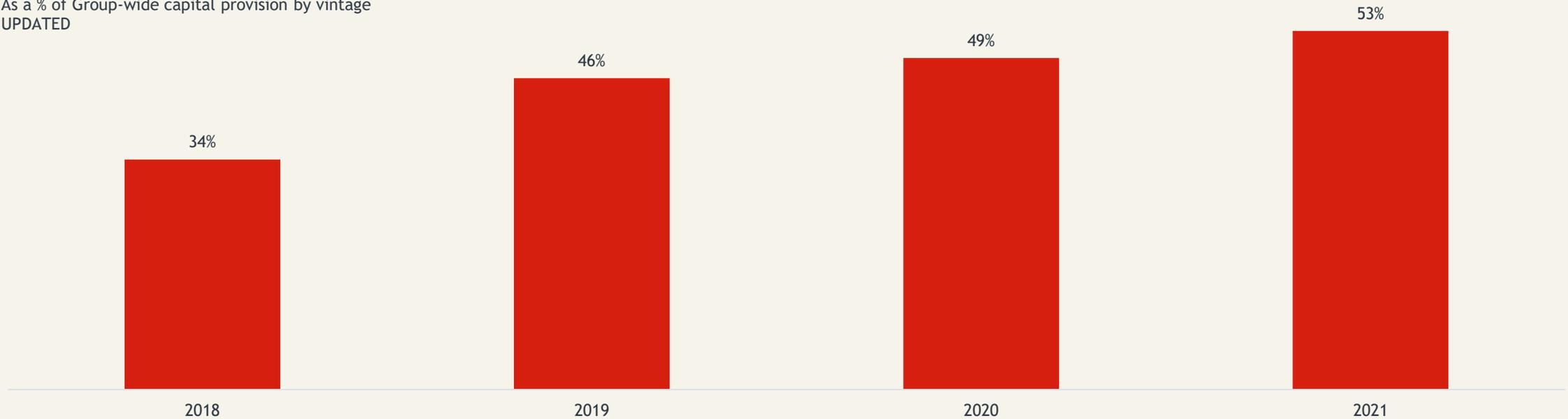


Monetizations and claim families becoming a larger component of commitments

- 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

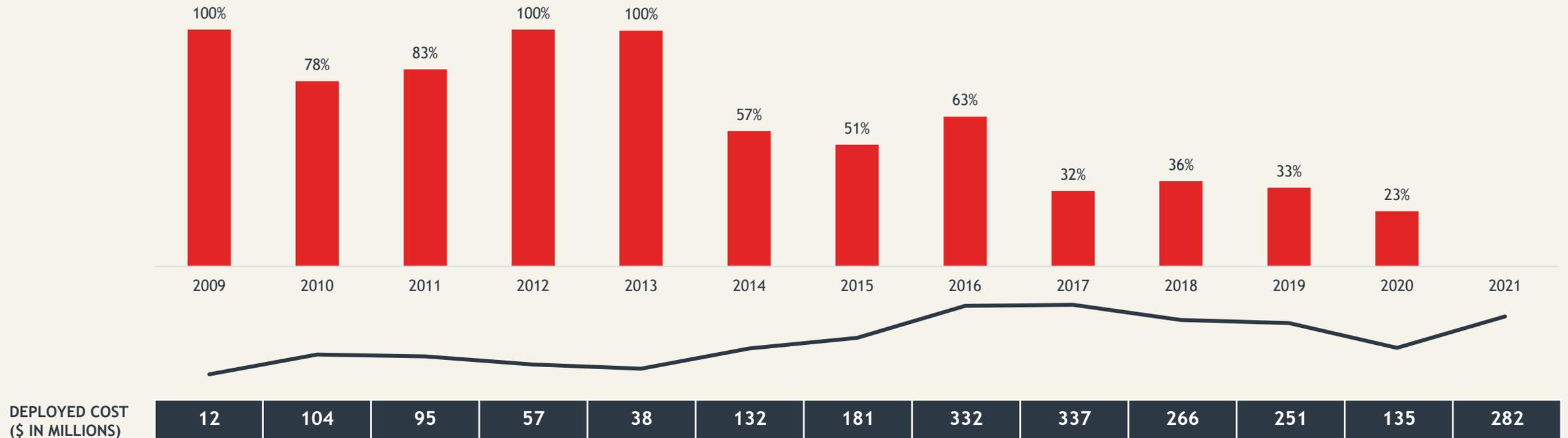


Significant potential from larger and more recent vintages

- 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 ¹	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

¹ Methodology only models recoveries based on definitive commitments. We do not model discretionary commitments.

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

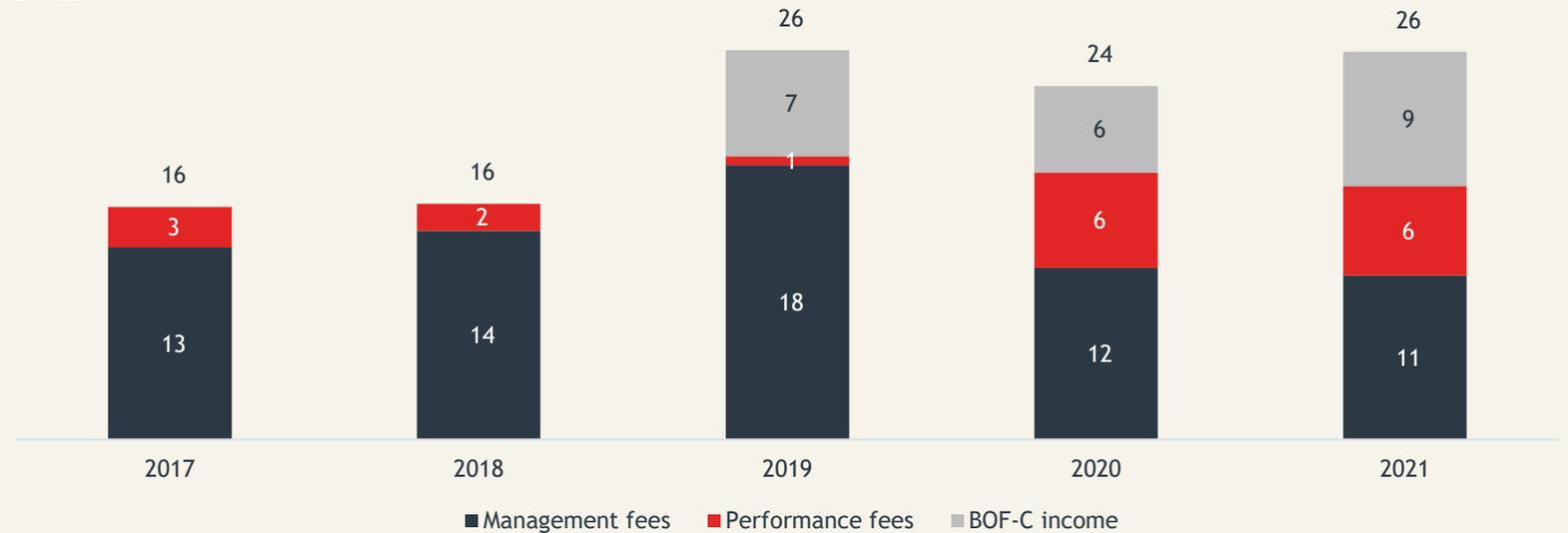
SELECTED FINANCIAL HIGHLIGHTS Burford-only (\$ in '000s, except per share data) UPDATED	2021	2020	\$ change
Realized gains	127,296	181,599	(54,303)
Total capital provision income	99,754	320,023	(220,269)
Asset management income	26,037	24,484	1,553
Total income	132,885	347,407	(214,522)
Total operating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

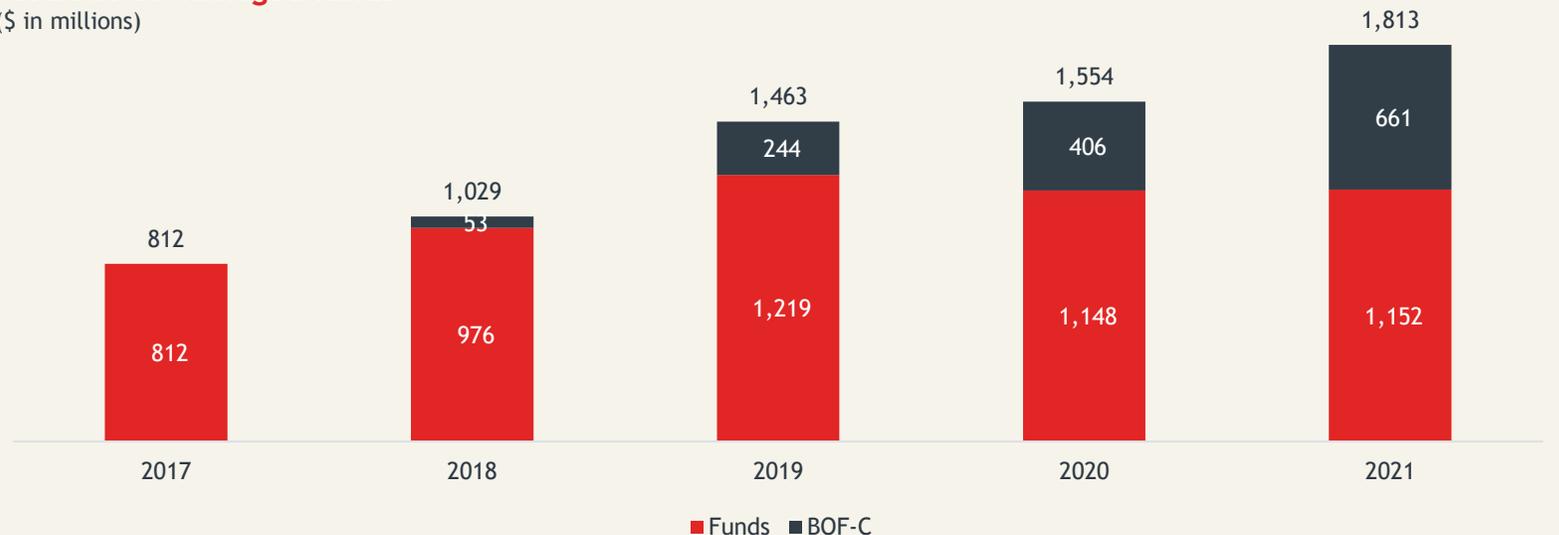
Burford-only asset management income

(\$ in millions)
UPDATED



Portfolio of managed funds¹

(\$ in millions)



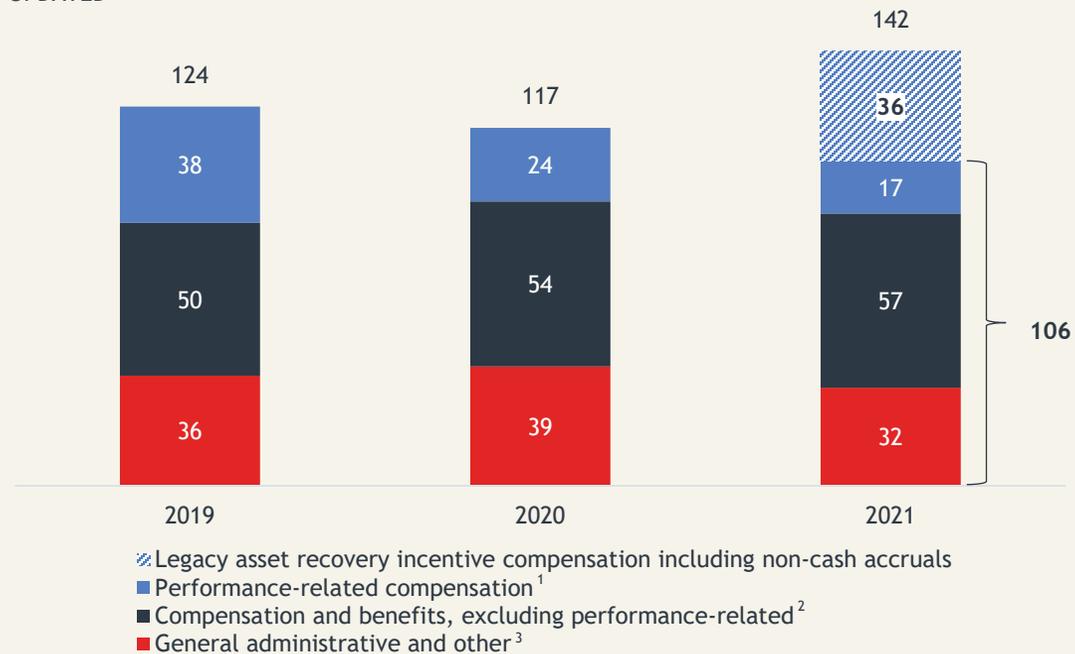
¹ Carrying value and undrawn commitments.

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

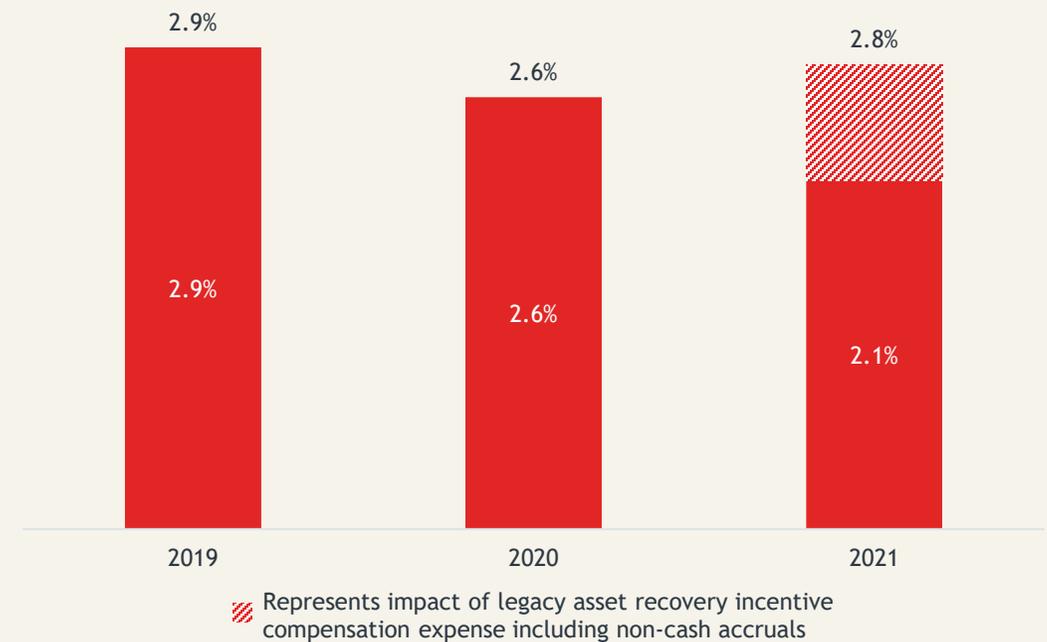
- Increase in operating expenses in 2021 primarily due to \$36 million legacy charge related to the asset recovery business
- Operating expenses as a percentage of Group-wide portfolio, excluding asset recovery charge in 2021, continued to improve

Burford-only compensation and general administrative expenses

(\$ in millions)
UPDATED



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



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

² Includes: Salaries and benefits; Annual incentive compensation.

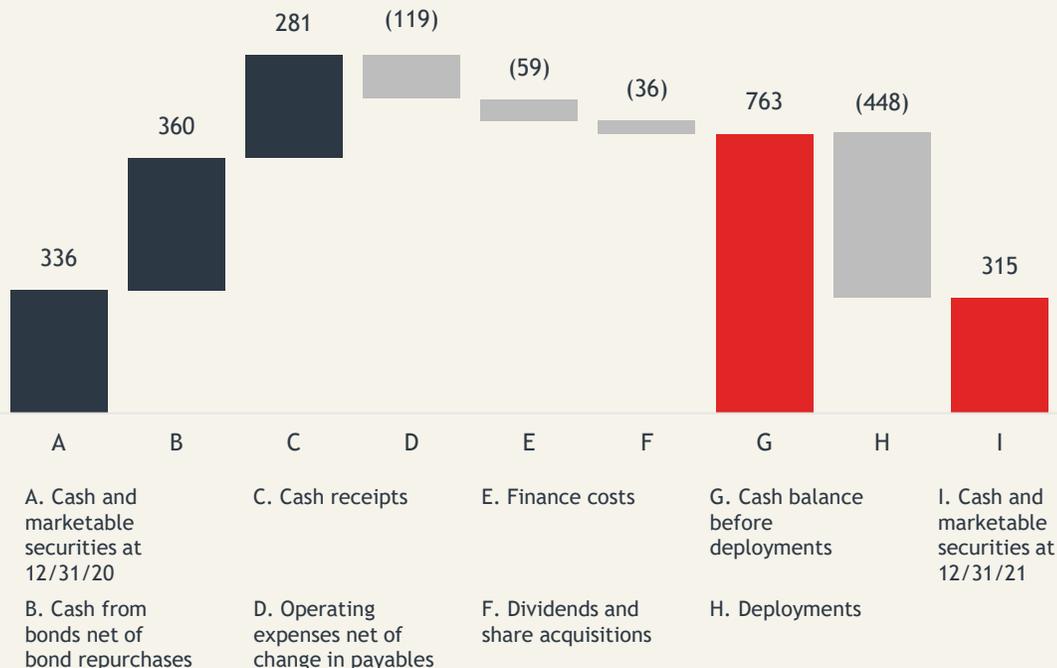
³ Includes: General, administrative and other; Case-related expenditures ineligible for inclusion in asset cost; Equity and listing related; Amortization of intangible asset.

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

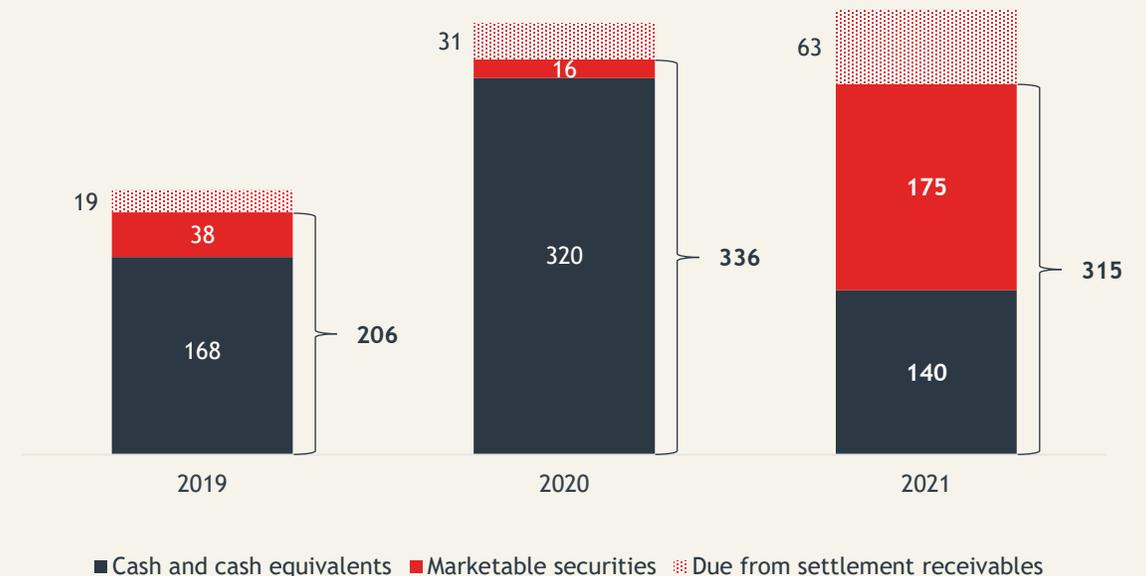
Burford-only 2021 cash bridge

(\$ in millions)



Liquidity and receivables

At year end (\$ in millions)



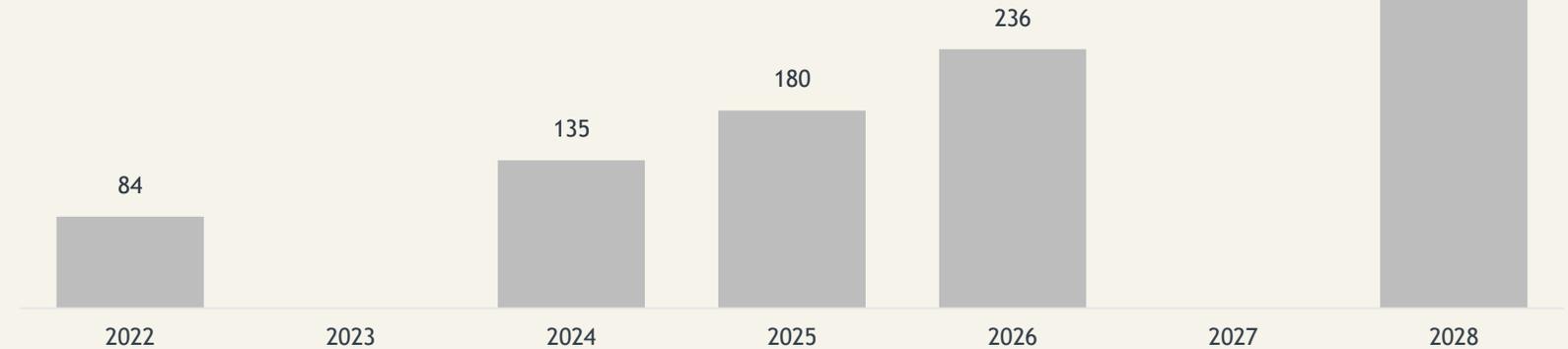
Low leverage and laddered maturities

- 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 outstanding¹

(\$ in millions)

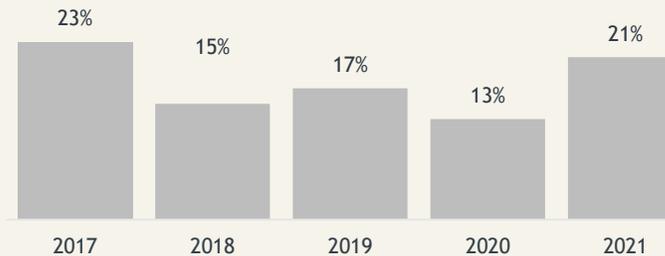
WAL of debt: 4.6 years
WAL of capital provision-direct assets: 2.3 years²



Consolidated net debt as a % of tangible assets³

UPDATED

50% UK bond covenant level



Total debt / tangible equity³

1.5x-2.0x US bond covenant level



¹ Net of debt repurchases at December 31, 2021.

² Weighted by recoveries at December 31, 2021.

³ 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

Topic	Slide #
Financial results	
Statement of income for the year ended December 31, 2021	23
Financial position for the year ended December 31, 2021	24
Portfolio activity	
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
Portfolio performance	
Weighted average lives of concluded portfolio	33
Timing of fair value changes	34
Aggregate carrying value of capital provision assets	35
Cash flow data	
Inception-to-date cash bridge	37
Capital provision-direct cash proceeds received	38
Capital provision due from settlements 2019 to 2021	39
Portfolio details	
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			
			BOF-C	Colorado	Other	Burford-only
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	-
Total income	152,158	(5,511)	(9,610)	(24)	(4,128)	132,885
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)
Operating profit	6,335	(1,808)	(9,721)	-	(4,109)	(9,303)
Finance costs	(58,647)	-	-	-	-	(58,647)
Loss on debt buyback	(1,649)	-	-	-	-	(1,649)
Foreign currency transactions gains/(losses)	(5,482)	-	-	-	-	(5,482)
Loss before income tax	(59,443)	(1,808)	(9,721)	-	(4,109)	(75,081)
Benefit from income taxes	3,015	-	-	-	-	3,015
Net loss	(56,428)	(1,808)	(9,721)	-	(4,109)	(72,066)
Net income attributable to non-controlling interests	15,638	(1,808)	(9,721)	-	(4,109)	-
Net loss attributable to ordinary shares	(72,066)					(72,066)
Net loss – per share (in \$)	(0.33)					(0.33)

* 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	
December 31, 2021						
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
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 related to third-party interests in capital provision assets	398,595	-	(4,001)	(383,144)	(11,450)	-
Deferred tax liabilities	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

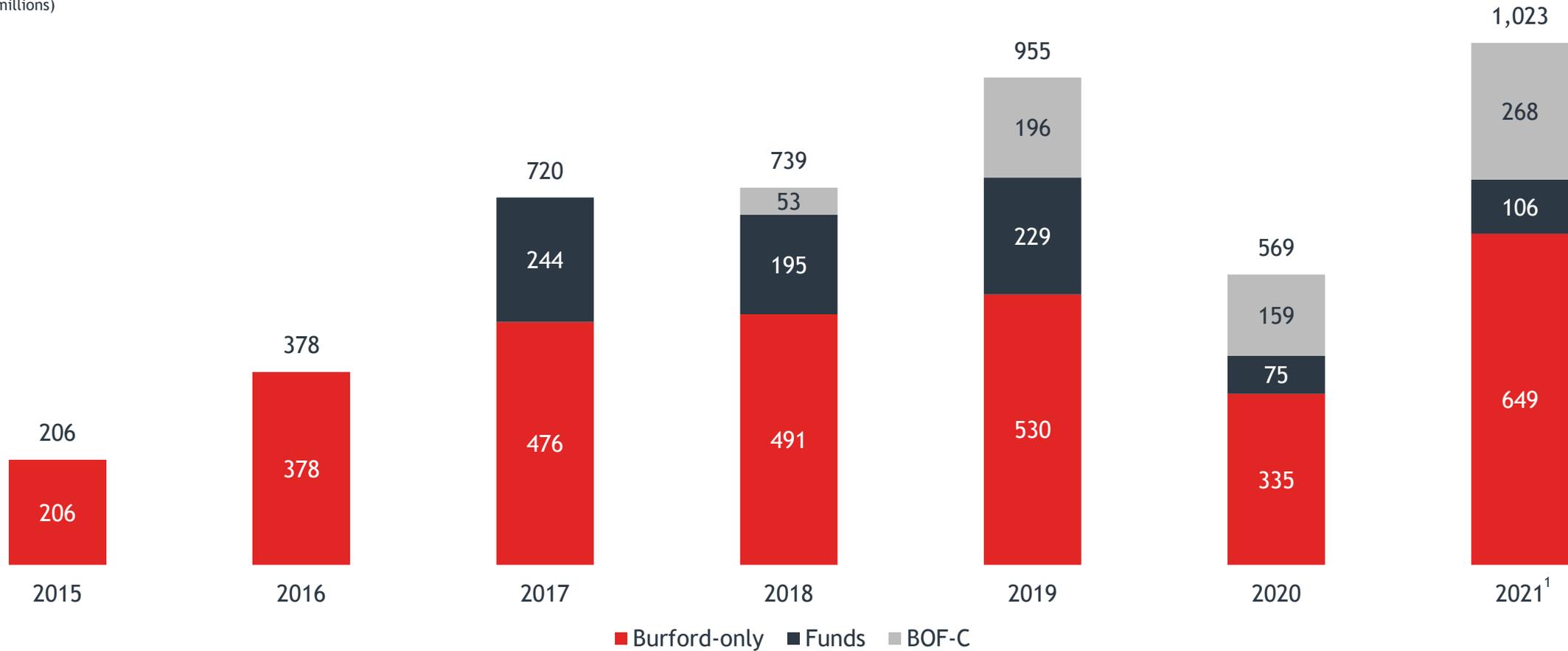
* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders'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

Portfolio activity

Capital provision-direct new commitments

Group-wide capital provision-direct new commitments

(\$ in millions)

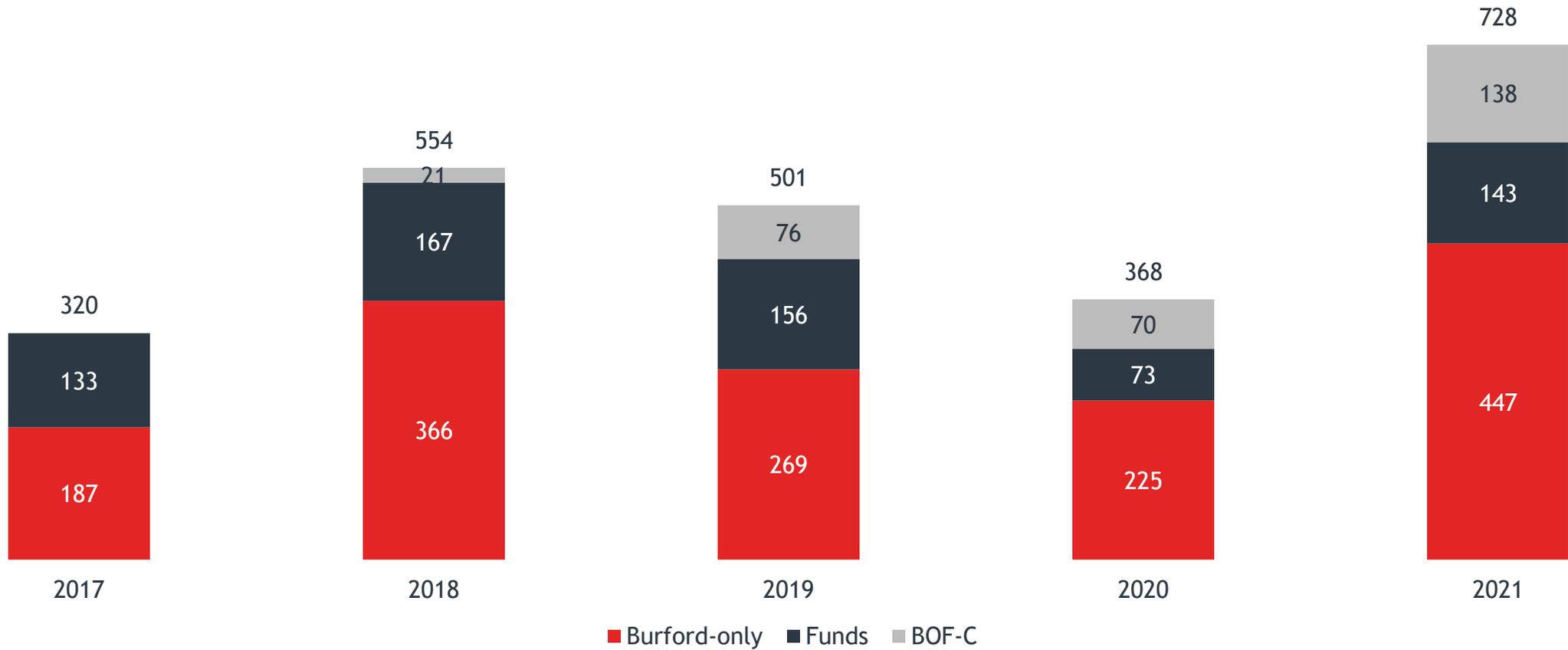


¹ Burford-only new commitments for 2021 includes approximately \$63 million interests in assets that were warehoused for other funds at December 31, 2021, including a \$13 million asset warehoused for BOF-C and a \$50 million asset warehoused for the Advantage Fund, which will be reflected as a capital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

Capital provision-direct new deployments

Capital provision-direct deployments - Group-wide

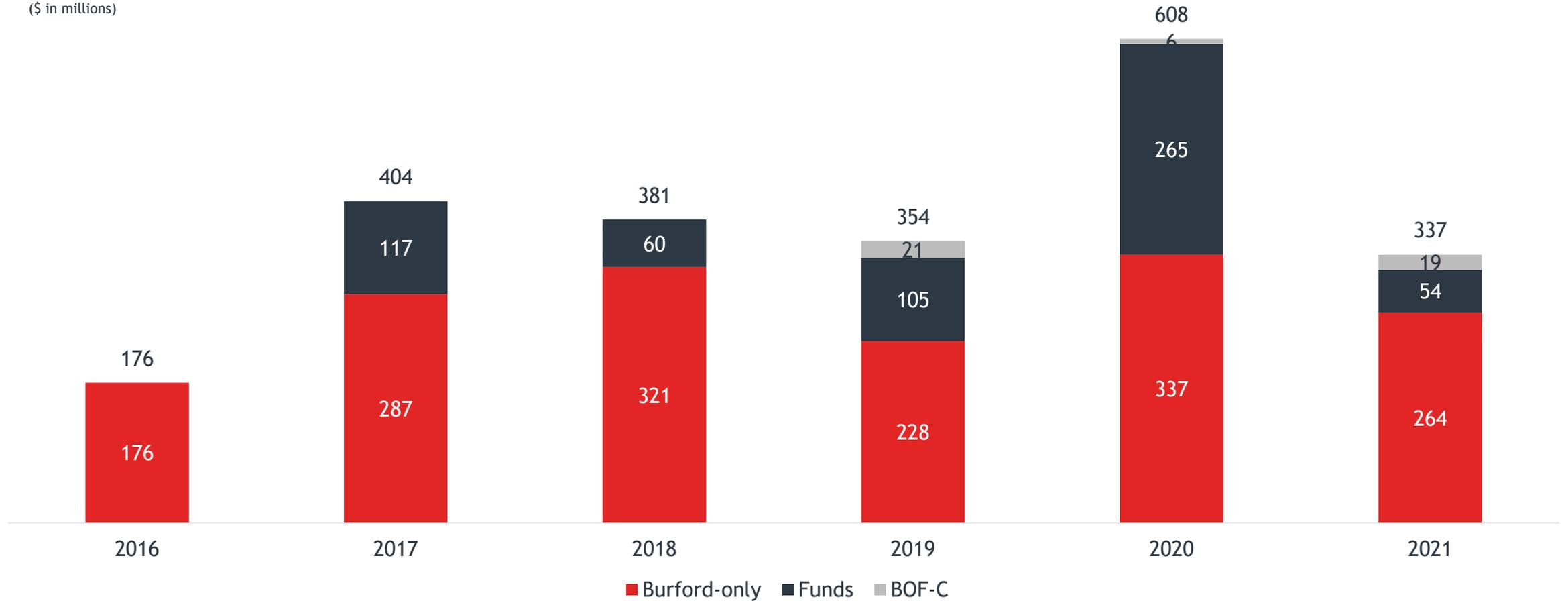
(\$ in millions)



Capital provision-direct realizations

Capital provision-direct realizations - Group-wide

(\$ in millions)

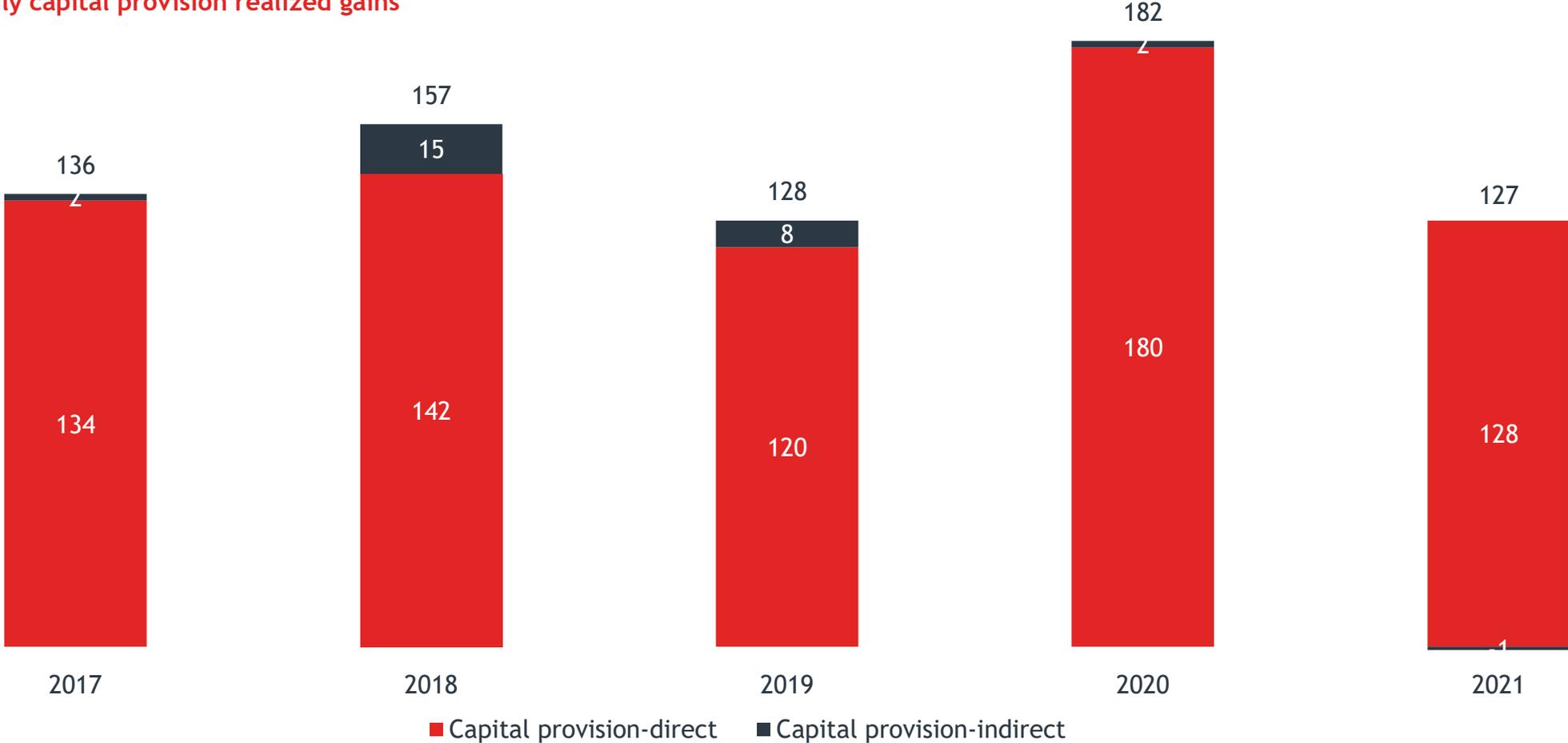


Realized gains

Burford-only capital provision realized gains

(\$ in millions)

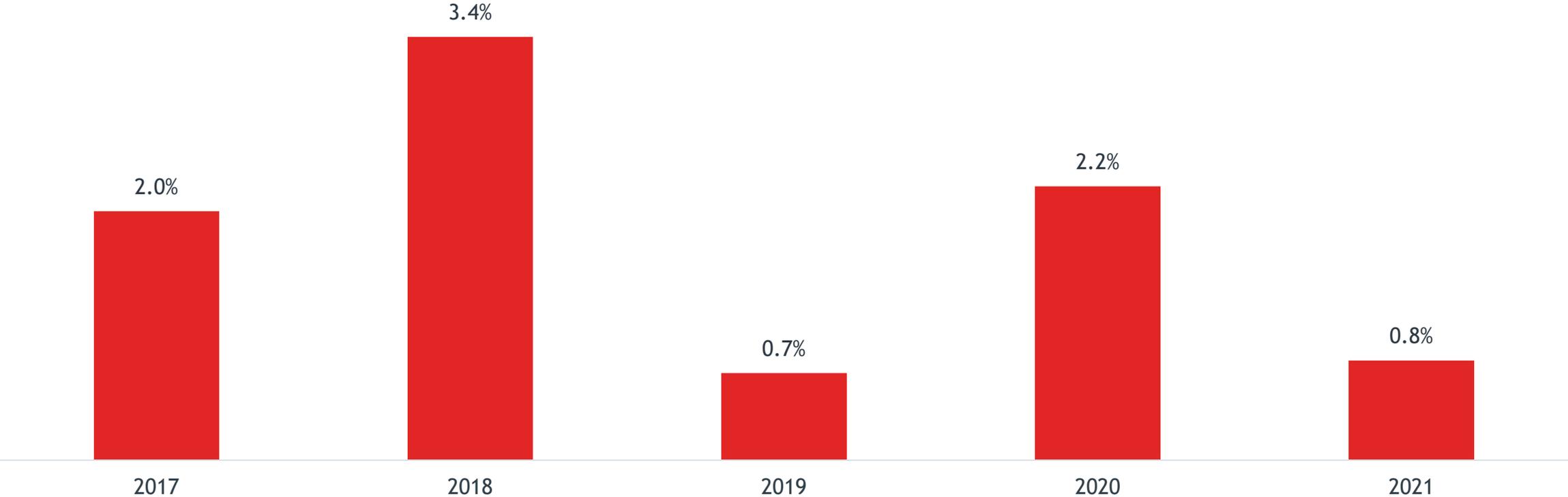
UPDATED



Realized losses

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

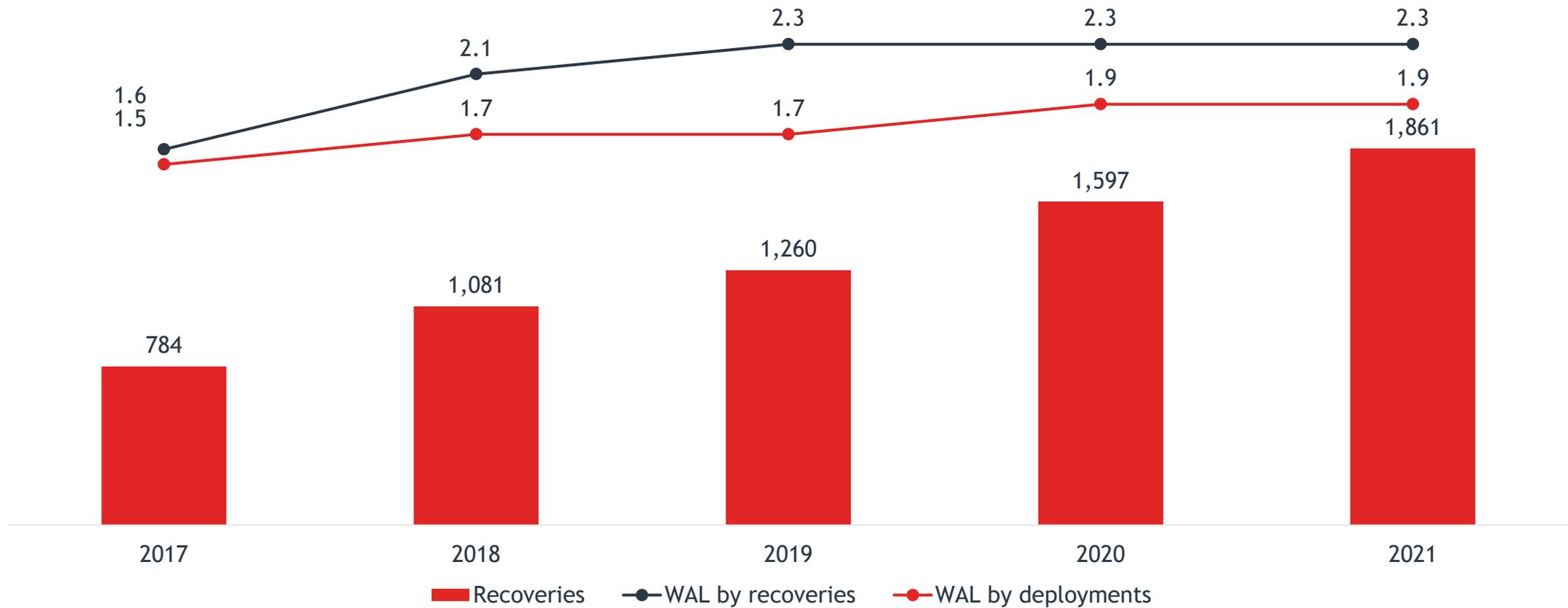
Capital provision-direct



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

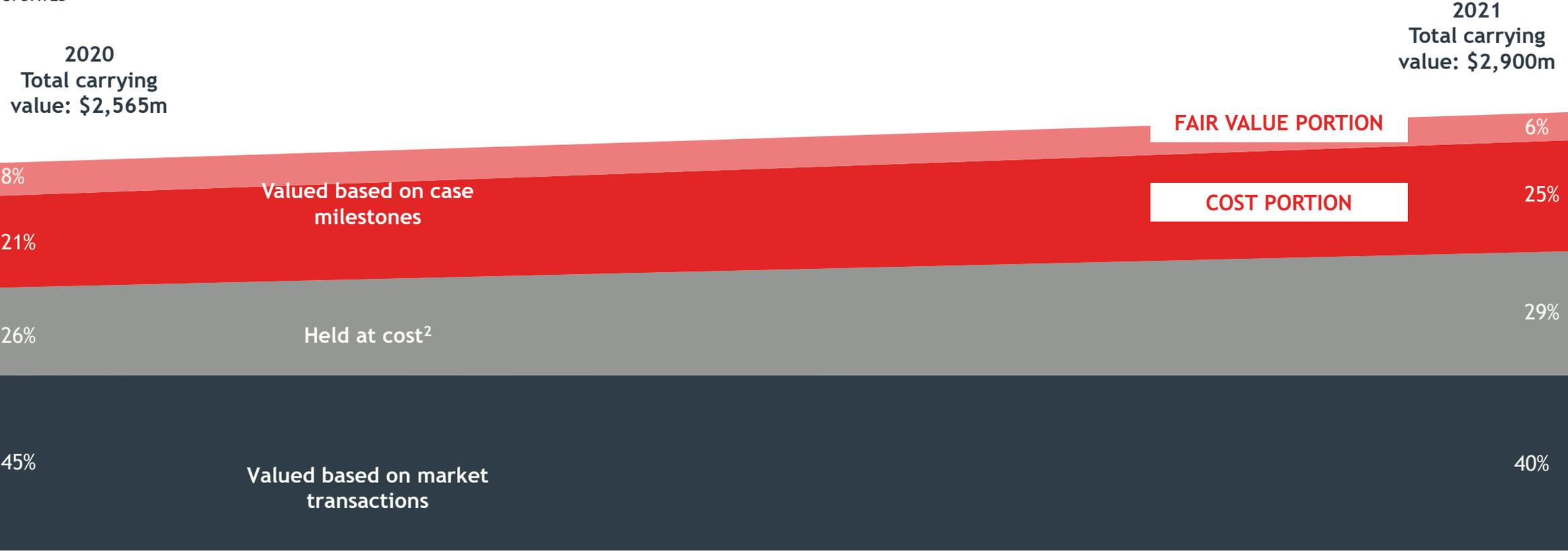


Aggregate carrying value of capital provision assets

Aggregate carrying value¹ of capital provision assets

Total consolidated capital provision assets at year end

UPDATED



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

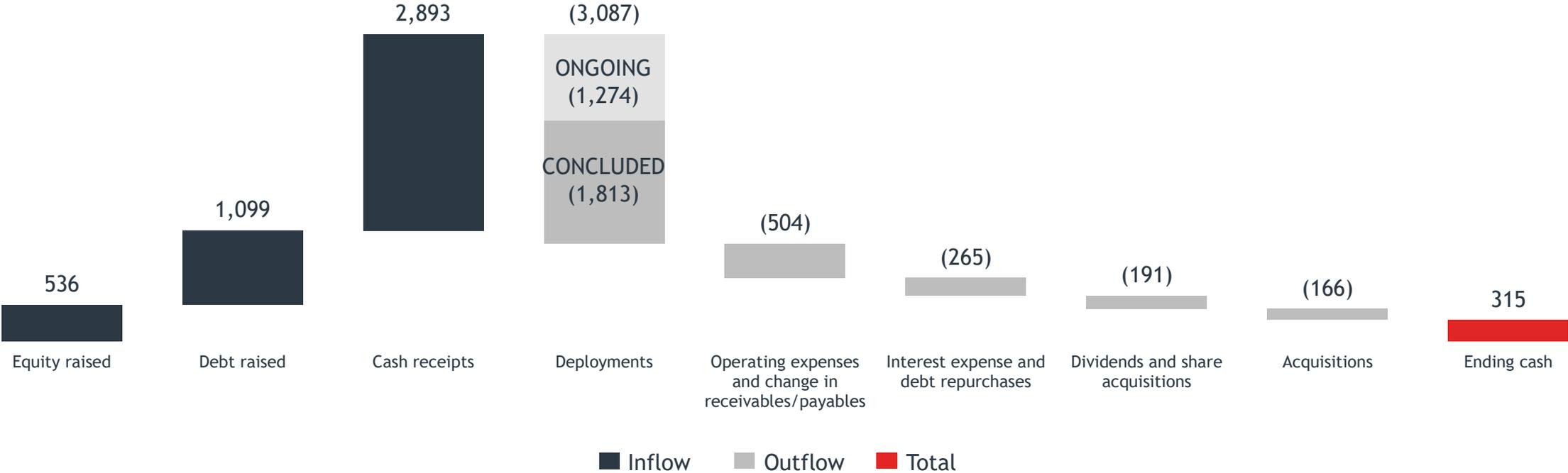
² Held at cost includes assets priced at cost plus accrued interest.

Cash flow data

Inception-to-date cash bridge

Burford-only cash bridge since inception

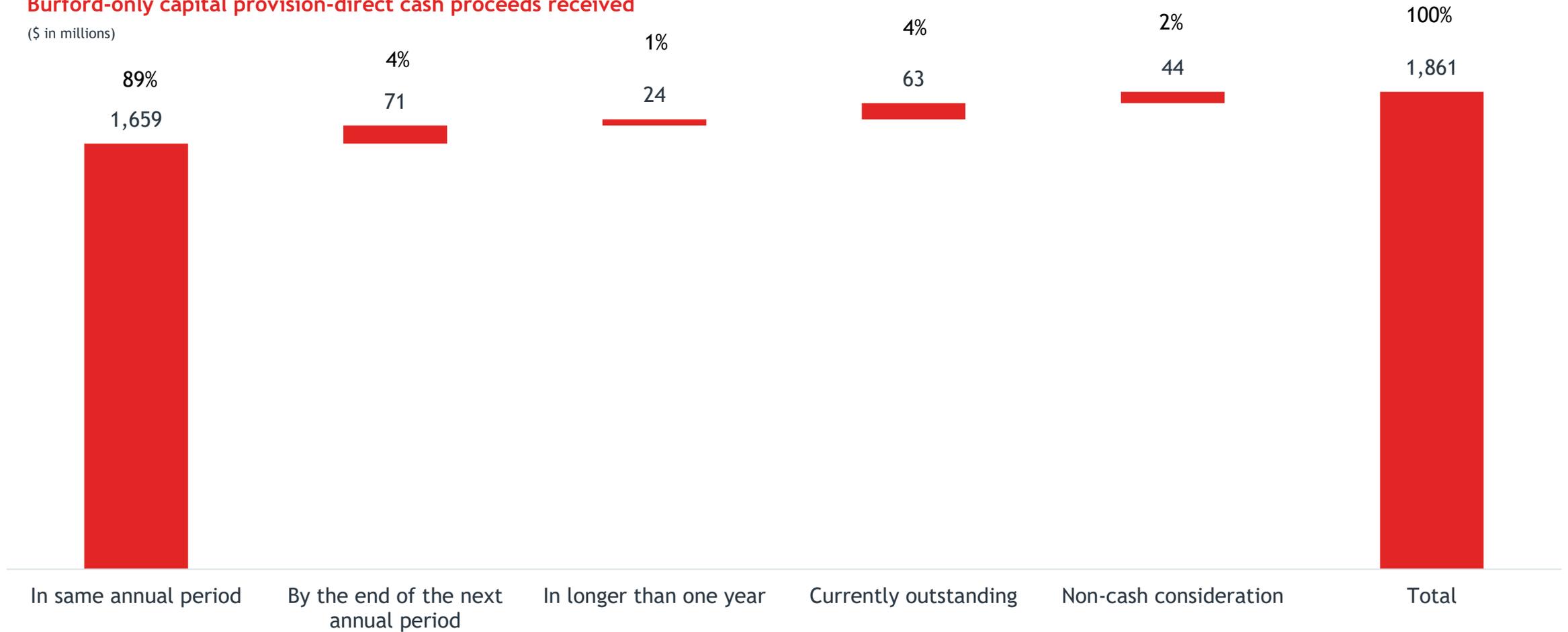
(\$ in millions)



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 concentrations¹

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

(\$ in million)

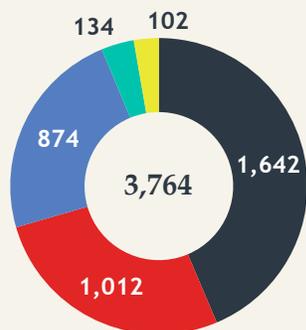
Case type	Geography	Number of assets	Number of cases	Asset value		Burford-only % of capital provision assets
				Group-wide	Burford-only	
Antitrust	Global	2	503	325	203	9%
Arbitration	Europe	1	3	125	93	4%
Antitrust	North America	7	7	129	57	3%
Antitrust	Europe	3	13	69	56	3%
Antitrust	North America	5	17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

¹ 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 portfolio¹ composition and diversification at December 31, 2021

By geography

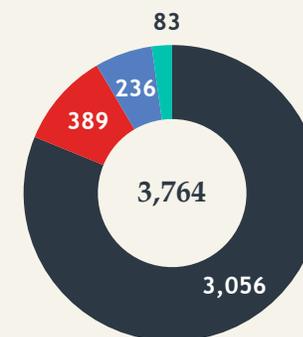
(\$ in million)
UPDATED



■ North America ■ Global ■ Europe ■ Asia ■ Other

By currency

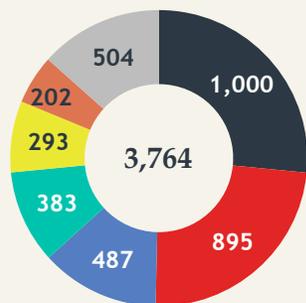
(\$ in million)
UPDATED



■ USD ■ EUR ■ GBP ■ AUD

By case type

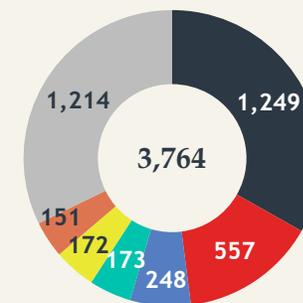
(\$ in million)
UPDATED



■ 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

¹ Deployed cost plus undrawn commitments. [updated]

Burford