



## Burford Capital Further Statement on YPF

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**March 30, 2026**

### **Burford Capital Further Statement on YPF Appeal Decision**

Burford Capital Limited ("Burford"), the leading global finance and asset management firm focused on law, today provides a further statement on the YPF decision in the United States Court of Appeals for the Second Circuit (the "Second Circuit" or the "Court").

We have unsurprisingly received many questions from investors following Friday's decision in the YPF matter. Given the communications constraints of Regulation FD and the impending quarterly reporting period, we have compiled a number of frequently posed questions along with our responses, to ensure equality of information in the market.

Before turning to those questions, Christopher Bogart, Burford's Chief Executive Officer, commented:

"We understand – and share – the market's disappointment with Friday's court decision regarding YPF. While we are optimistic about an eventual positive outcome in the case given the availability of international arbitration, we recognize that represents a meaningful delay in expected cash proceeds and affects investors' views about Burford's present value.

"Although the outcome was disappointing, we have always treated YPF as separate and apart from Burford's core business. Burford is run on a cash basis, and does not rely, or count on, cash from the YPF case to operate

the business; YPF has always been additional to the core business, and we have repeatedly described it that way.

"Our core business is based on a portfolio of many hundreds of valuable cases – a portfolio we expect to produce more than \$5 billion in cash proceeds over time and that produced more than \$1.2 billion in cash in just the last two years. We calibrate our commitments and deployments to new business based on our cash on hand – which today exceeds \$700 million – and our expected cash generation from the portfolio. We have always presented the portfolio on an ex-YPF basis, and we have never relied on cash proceeds from YPF to fund or grow the core business. The core business is healthy, growing well and has produced consistently high asset returns.

"While the YPF decision will have a negative non-cash impact on the GAAP carrying value of the YPF asset, it will have no cash impact, and our core business is unaffected. With our significant liquidity we remain well placed to continue investing in and growing our core business, exploiting our market leadership role.

"We are sensitive that we now have more debt than the level we previously suggested was ideal. That said, we believe we are still not highly leveraged, we have carefully laddered our debt maturities to stretch out over the next eight years, and managing our debt load will be front of mind as we proceed. Given our strong cash position and our expected cash proceeds from our portfolio, we remain confident in our ability to achieve both continued growth and debt rationalization."

**Q: What happens next in the US court process?**

A: We provided a detailed outline of the process and a sample timeline in our October 22, 2025 release. In brief, although no decision has been reached, we anticipate that the plaintiffs will seek rehearing en banc from the Second Circuit. In that process, a party essentially asks the entire circuit court to re-hear the appeal that was originally decided by just a three-judge panel. Different circuit courts have varying levels of willingness to hear matters en banc; the Second Circuit rarely does so. If the plaintiffs do not secure relief in the en banc process, we expect that they will then seek certiorari (leave to appeal) from the Supreme Court of the United States, although the Court declines most such applications.

**Q: Tell us more about the arbitration alternative.**

A: Argentina is party to a number of bilateral investment treaties, including with Spain (relevant to Petersen) and the US (relevant to Eton Park). Those treaties provide for compensation to be paid to investors upon the expropriation of their assets or in the absence of fair and equitable treatment. Burford has longstanding expertise in bilateral investment treaty arbitration, including in a prior successful claim against Argentina.

Friday's court decision said that even though Argentina clearly breached the promise it made in the YPF bylaws to induce investors to buy YPF shares, Argentine law did not permit plaintiffs to bring a private law contract suit against Argentina as a fellow shareholder for refusing to make the promised tender offer when it expropriated 51% of the company. Under the applicable investment treaties, the relevant question is not whether there is a private law action available to shareholders under Argentine law following Argentina's

takeover of YPF, but whether Argentina made and broke a promise to foreign investors to induce them to invest in an Argentine company, thereby frustrating their legitimate expectations, acting arbitrarily and depriving them of the value of their investment and protections guaranteed by the tender offer mechanism.

We believe there are viable arbitration claims here. Such claims will likely be brought before the International Centre for Settlement of Investment Disputes, which is an agency of the World Bank. More information about ICSID can be found at: <https://icsid.worldbank.org/>. The duration of such an arbitration is uncertain given the extensive record already developed in the US litigation, which might abbreviate the process, but like any complex litigation, it would be a multi-year process.

**Q: What is going to happen to the carrying value of the case in the interim?**

A: Burford's valuation policy generally calls for a substantial write-down of an asset following an appellate loss, and we would expect a substantial write-down in this instance. We will be working over the next month to determine precisely how to determine the fair value of the YPF asset as at March 31, 2026 and will provide full details of its revised carrying value when we release our first quarter results in the first half of May.

**Q: Are you concerned about Burford's liquidity?**

A: No. The YPF case has not provided any cash to Burford since 2019, and Burford did not rely on the case providing cash at any particular point in the future, given the complexity of the litigation and the vagaries of enforcing against Argentina. Burford has long operated and organized its affairs without relying on a cash contribution from this case.

Burford has more than \$700 million in cash, cash equivalents and marketable securities on hand and a portfolio that routinely and reliably delivers cash proceeds, and we continue to expect the portfolio to deliver billions of dollars of cash in the years to come – again, entirely without reference to YPF.

**Q: Does this alter your plans to double the size of the core portfolio by 2030?**

A: No. The litigation finance business is an attractive asset class, we are the market leader, and we plan on continuing to grow. Our existing growth plans did not rely on debt to fund any additional growth in the short to medium term, and so we expected – and continue to expect – to maintain our growth trajectory with our cash on hand and the proceeds from our large portfolio.

Investors may find interesting some of the content from our management meeting in January 2026, where we enunciated three key goals – to double the portfolio by 2030, to bring in cash from the portfolio and to use technology smartly, all to generate a 20% ROE. And we said explicitly: "And we need to get there without any more borrowing". That is the path we are on and the path we intend to follow.

**Q: How do your bond covenants work?**

A: Burford's only outstanding debt was issued in the US 144A market. Until recently, we also had debt issued in

the English market, which came with quite a different structure and covenant package, but the English debt has now been retired. Thus, it is important when looking at any antecedent Burford documents or filings, to focus solely on the 144A debt.

Our 144a debt is all unsecured and does not have financial covenants that we are obliged to maintain; we are not, for example, subject to a maximum debt/equity ratio or any such concept. Rather, our debt only has "incurrence covenants" that restrict our ability to incur additional debt or take certain other actions, with enumerated exceptions (including exceptions tied to our financial condition); a substantial write-down of YPF could limit our ability to use some of those exceptions. We are not concerned about the impact of the incurrence covenants on our ability to operate the business, and in any event, we were not planning to expand the amount of debt we have outstanding in the short to medium term. The incurrence covenants do not prevent us from refinancing existing debt; they merely restrict our total debt level from increasing by a substantial amount.

Our debt also does not create any restrictions on our ability to operate and organically grow our litigation finance business, including entering into new commitments and making new deployments. (Our debt indentures are all public documents and can be found on Burford's investor relations website accessible at <http://investors.burfordcapital.com>.)

We have long said that we do not believe it is prudent for us to use debt to repurchase shares, which continues to be our position regardless of the share price and however much we may disagree with the market's assessment of the underlying value of our business.

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We are grateful to our shareholders, bondholders, employees and other stakeholders for their continuing support.

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Burford Capital is the leading global finance and asset management firm focused on law. Its businesses include [litigation finance](#) and risk management, asset recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the New York Stock Exchange (NYSE: BUR) and the London Stock Exchange (LSE: BUR) and works with companies and law firms around the world from its global network of offices.

For more information, please visit [www.burfordcapital.com](http://www.burfordcapital.com).

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All subsequent written and oral forward-looking statements attributable to Burford or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date of this press release and, except as required by applicable law, Burford undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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