

MARCH 2021

Investor presentation

Full year 2020 results

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Burford

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In this Presentation, we use Burford-only and Group-wide financial measures, which are calculated and presented using methodologies other than in accordance with IFRS, to supplement our analysis and discussion of our operating performance. We believe Group-wide financial measures, including Group-wide information on our capital provision assets and undrawn commitments, are useful to investors because they convey the scale of our 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 us. Although we do not receive all of the returns of our funds, we do receive performance fees as part of our income. Further, we believe that Group-wide performance, including the performance of our managed funds, is an important measure by which to assess our ability to attract additional capital and to grow our business, whether directly or through managed funds. These non-IFRS financial measures should not be considered as a substitute for, or superior to, financial measures calculated in accordance with IFRS.

This Presentation also presents certain unaudited alternative performance measures (APMs), which are not presented in accordance with IFRS. The presentation of APMs is for informational purposes only and does not purport to present what our actual results of operations and financial condition would have been, nor does it project our results of operations for any future period or our financial condition at any future date. The presentation of APMs set out in this Presentation is based on available information and certain assumptions and estimates that we believe are reasonable.

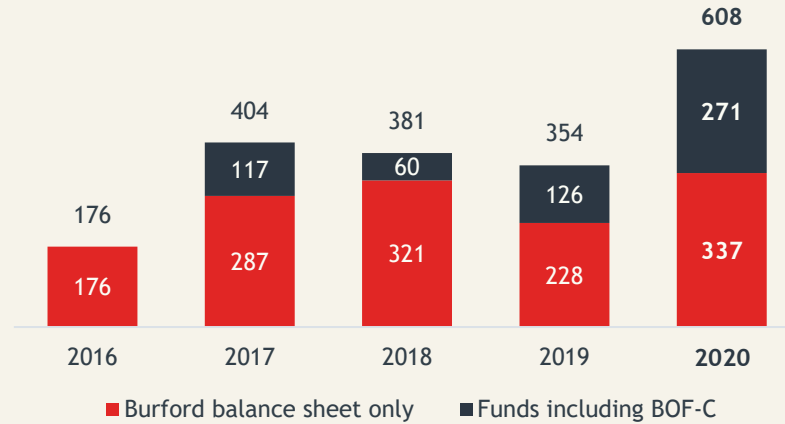
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Record realizations drove 2020 performance

- Excluding gains from YPF-related assets, Burford only:
 - Total income up 110% in 2020 over 2019
 - Operating profit up 226% in 2020 over 2019
- Accelerated Group-wide realizations, up 72% from 2019, drove:
 - Significant realized gains, up 41% from 2019, on Burford's balance sheet
 - Large realized gains in Burford's managed funds, providing the base for significant future performance fees
 - Robust liquidity on the Burford balance sheet: \$336 million at December 31, 2020, after collection of sizeable receivables realized during the year
- Portfolio continued to grow, up 7% from year-end 2019, despite headwinds from
 - Lower originations during the pandemic
 - Large 2020 realizations
 - Downsizing of capital provision-indirect portfolio

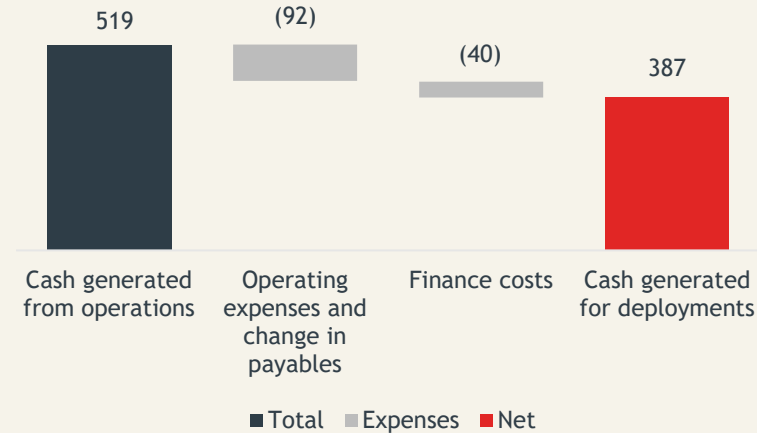
Substantial acceleration of realizations

Group-wide realizations—capital provision-direct assets (\$ in millions)



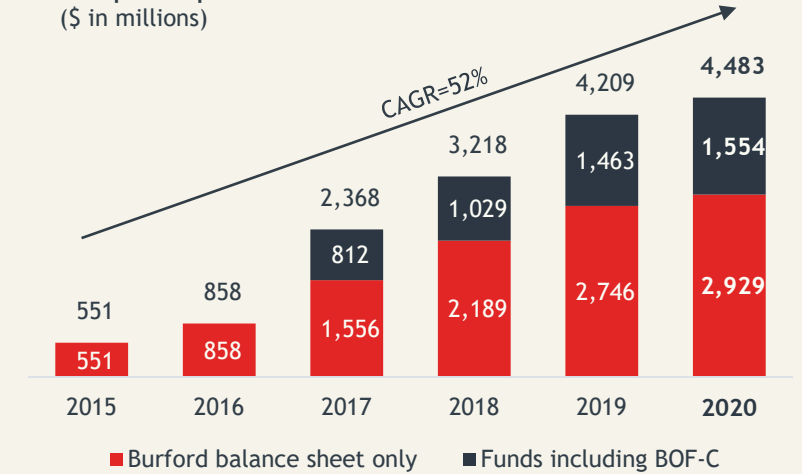
Robust cash generation

Cash generated during 2020
Burford balance sheet only (\$ in millions)



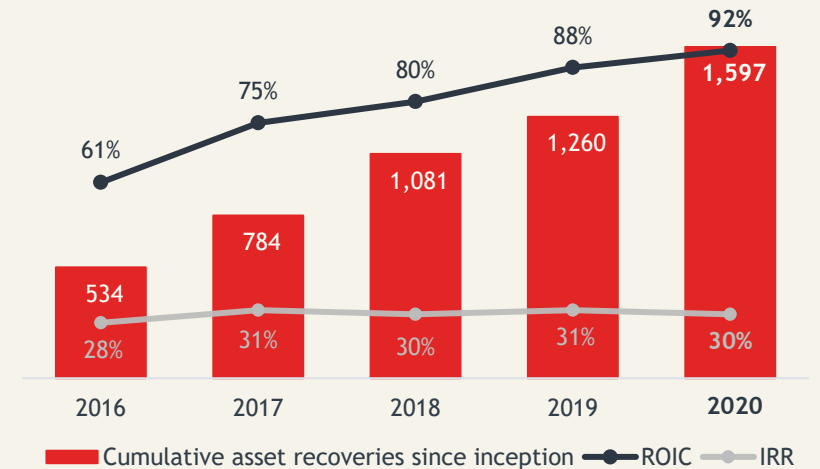
Steady portfolio growth

Group-wide portfolio (\$ in millions)



Continued attractive asset returns

Capital provision-direct cumulative recoveries since inception
Burford balance sheet only (\$ in millions)

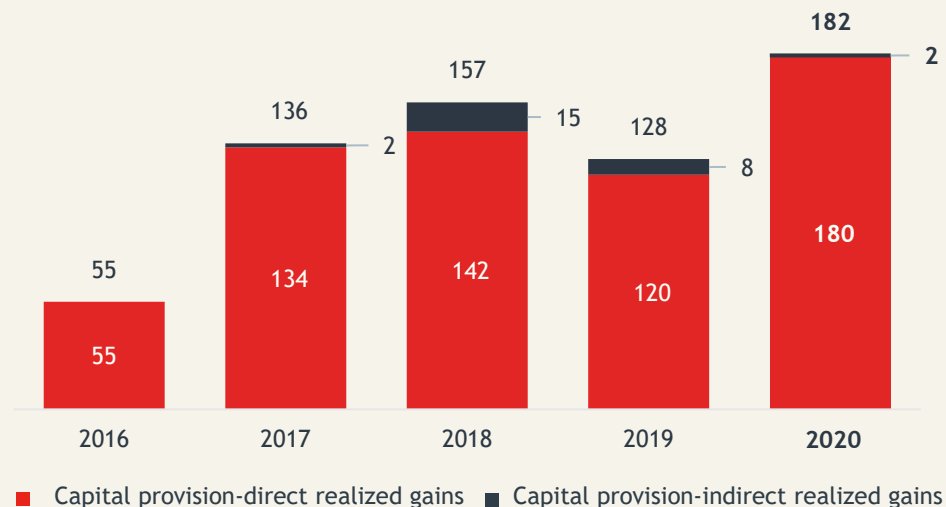


Higher realizations drove higher realized gains – and higher quality 2020 income

- Group-wide capital provision realized gains of \$361 million were up 36% (2019: \$178 million)
 - Significant gains in Burford's managed funds build the base for future performance fees
- Burford only realized gains were up 41% in 2020 vs 2019
- Burford only income on capital provision assets had greater contribution from realized gains (57%) in 2020 than in 2019 (41%)
- Excluding gains from YPF-related assets, Burford only income on capital provision assets was up 153% in 2020 vs 2019

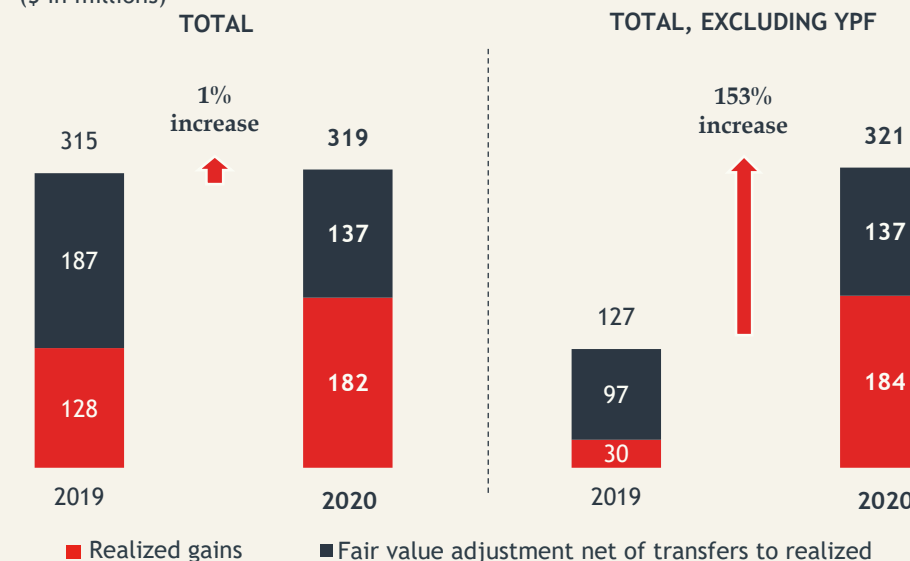
Realized gains

Burford balance sheet only
(\$ in millions)



Composition of income on capital provision assets

Burford balance sheet only
(\$ in millions)



Strong cash generation in 2020

- Burford generated \$519 million of cash receipts on its balance sheet
 - Underpinned by \$325 million of proceeds from capital provision-direct realizations
 - Significant contribution from capital provision-indirect realizations, primarily during 1H 2020
 - Second-highest annual cash receipts despite Covid-19 pandemic
 - Cash receipts covered operating expenses and finance costs by almost four times
 - Cash available for deployment exceeded actual deployments by 54%
- Collection of most of \$281 million of due from settlement receivables at June 30, 2020, provided additional cash in 2H 2020

2020 cash receipts—Burford balance sheet only

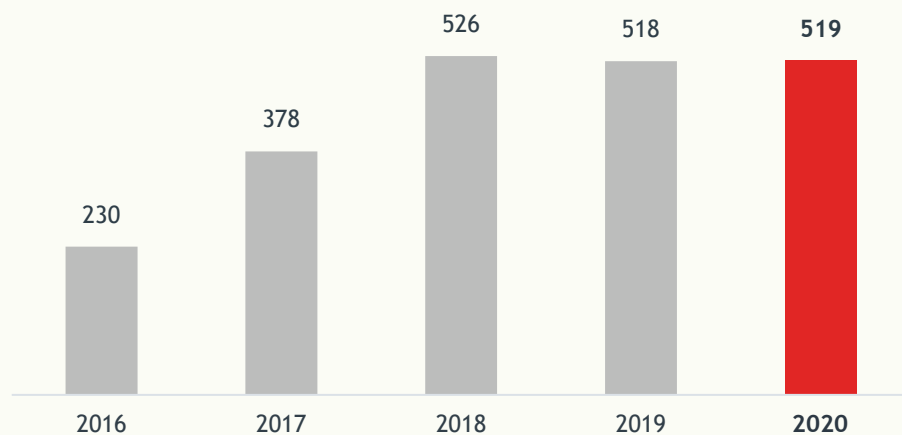
(\$ in millions)

Cash proceeds from capital provision-direct	325
Cash proceeds from capital provision-indirect	173
Cash asset management income	16
Cash from services income	5

CASH RECEIPTS GENERATED FROM OPERATIONS 519

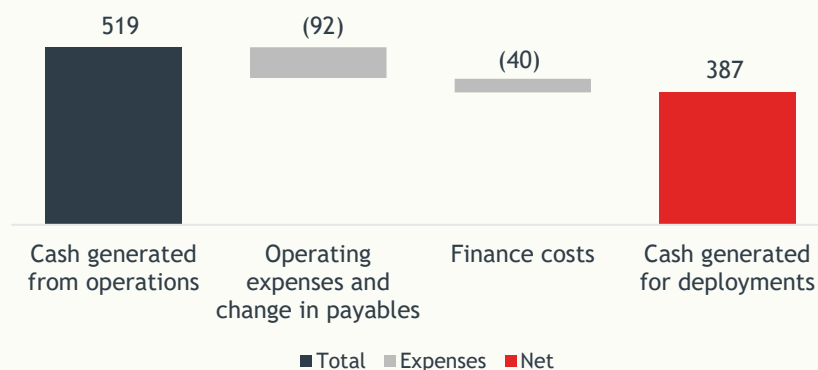
Annual cash receipts—Burford balance sheet only

(\$ in millions)



Cash generated during 2020—Burford balance sheet only

(\$ in millions)

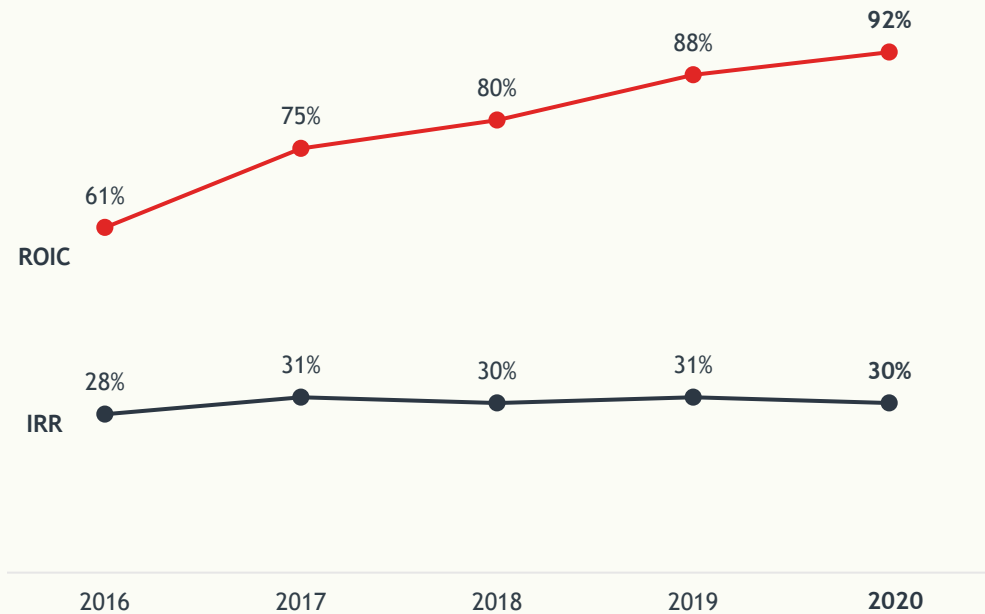


2020 realizations increased cumulative returns, with little impact on concluded asset tenors

Capital provision-direct

Burford balance sheet only

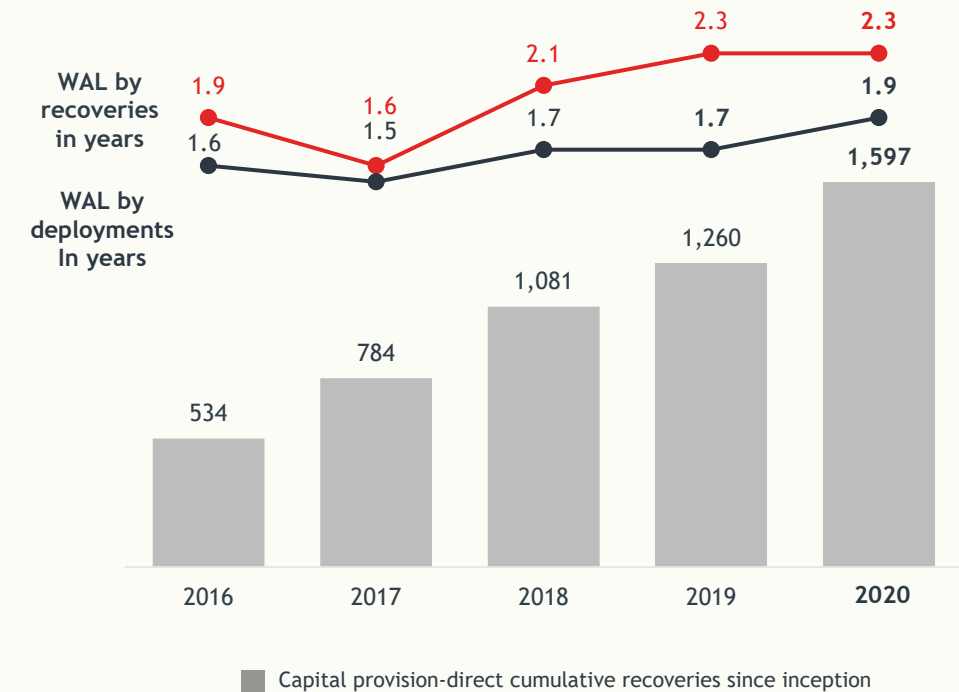
Portfolio returns since inception—fully and partially concluded portfolio



Capital provision-direct

Burford balance sheet only

Weighted average life of fully and partially concluded portfolio (\$ in millions)



Realizations in 2020 reaffirmed Burford's ability to deliver outsized results

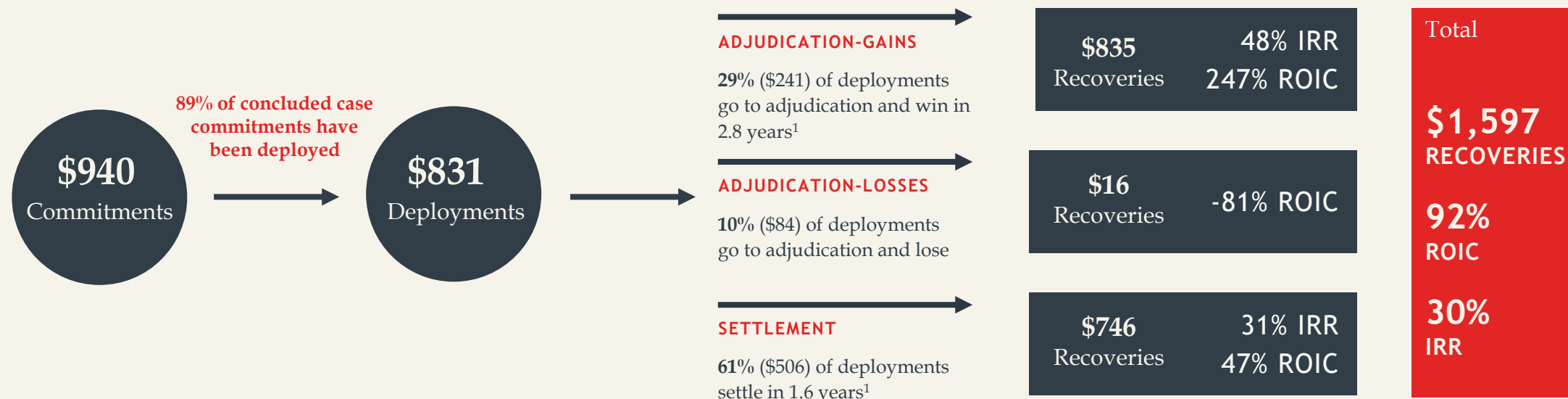
- Cumulative recoveries from adjudication-gains now at \$835 million, up 49% from December 31, 2019
 - These wins generate significant absolute returns (247% in aggregate), but on average take almost twice as long as settlements to conclude
- Burford has produced positive outcomes across 84% of its deployments by cost

Capital provision-direct assets

Burford balance sheet only

Fully and partially concluded assets from inception through year-end 2020

(\$ in millions)



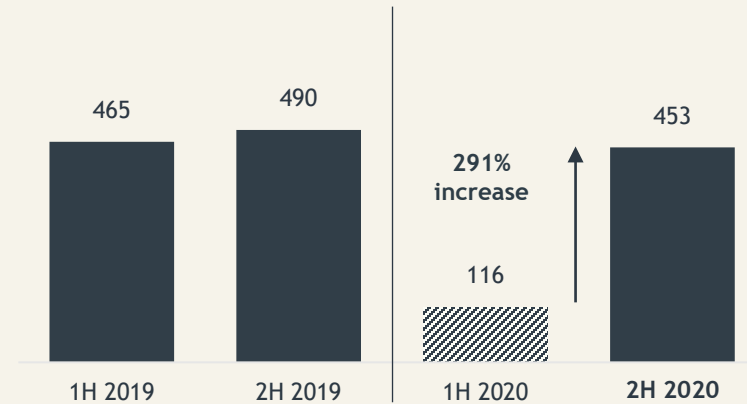
¹ Average life weighted by recoveries

Commitments and deployments rebounded in 2H 2020 after significant slowdown in 1H 2020

- In 1H 2020, disruption to clients' operations and Burford's disciplined approach in an uncertain environment slowed new commitments dramatically
- Deployments also slowed, but not as much because of deployments on prior-year commitments
- Environment stabilized in 2H 2020 and pipeline began re-building
- New capital provision-direct commitments in 2H 2020:
 - Group-wide: Down 8% from 2H 2019 but up 291% from 1H 2020
 - Balance sheet: Down 2% from 2H 2019 but up 388% from 1H 2020
- Capital provision-direct deployments in 2H 2020 reflect court slowness:
 - Group-wide: Down 26% from 2H 2019 but up 104% from 1H 2020
 - Balance sheet: Down 16% from 2H 2019 but up 136% from 1H 2020

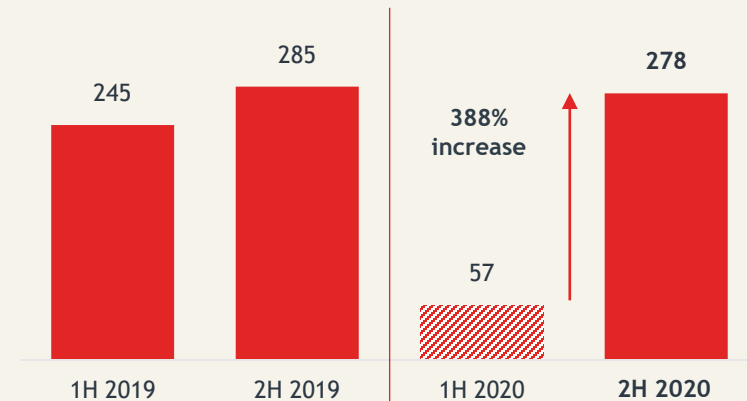
Group-wide new commitments

Capital provision-direct
(\$ in millions)



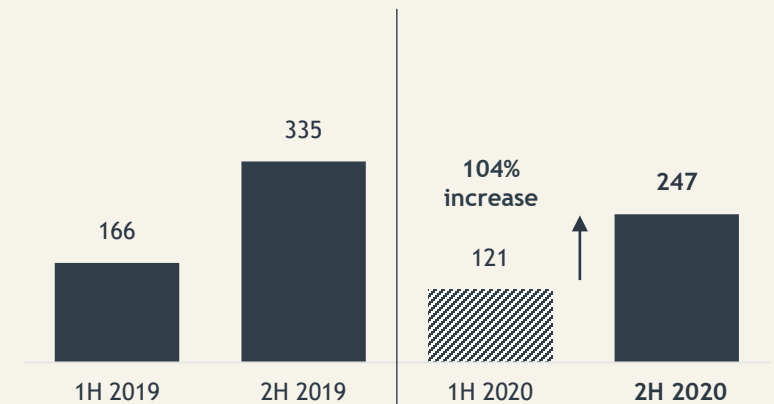
Balance sheet new commitments

Capital provision-direct
(\$ in millions)



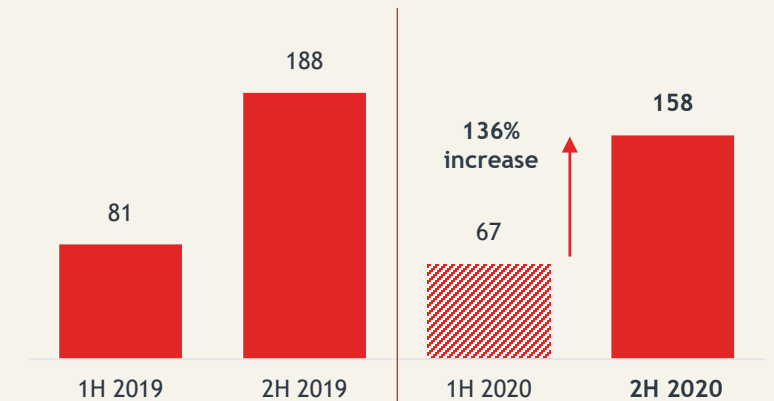
Group-wide new deployments

Capital provision-direct
(\$ in millions)



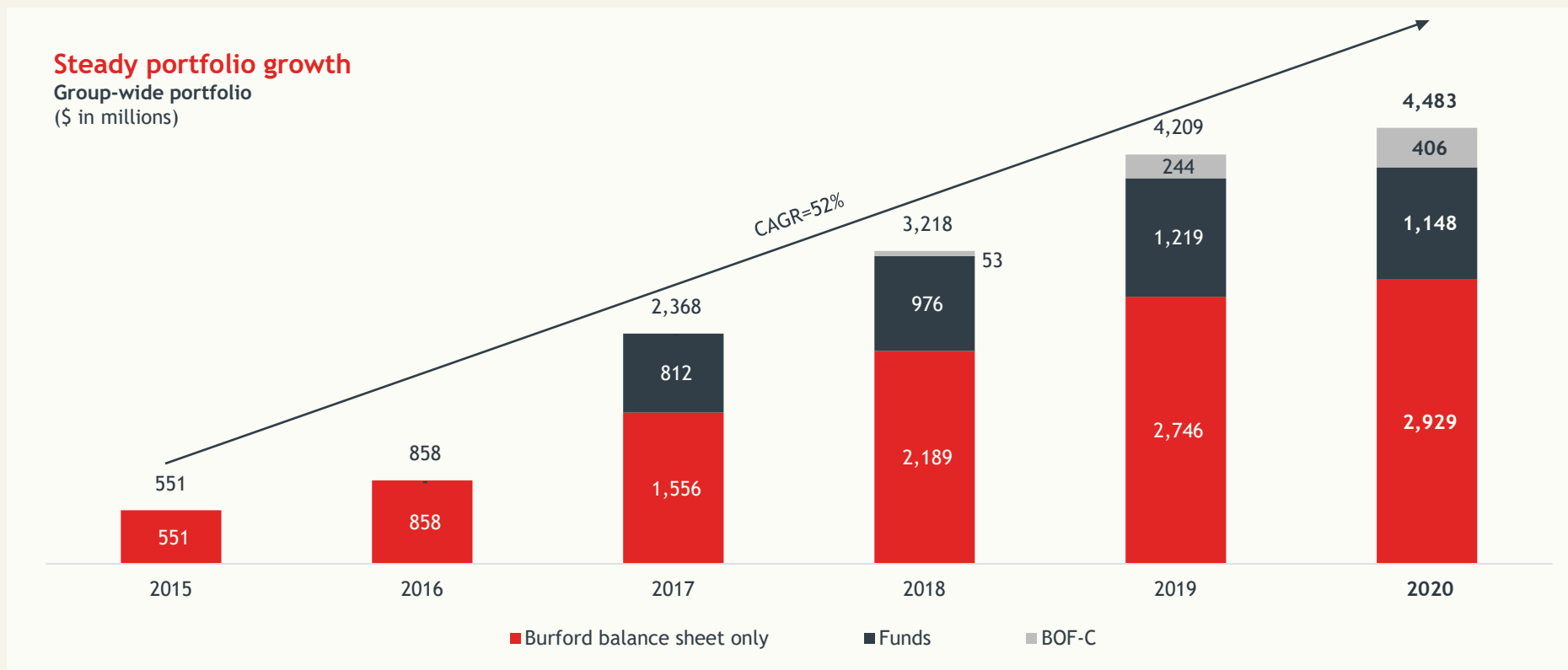
Balance sheet new deployments

Capital provision-direct
(\$ in millions)



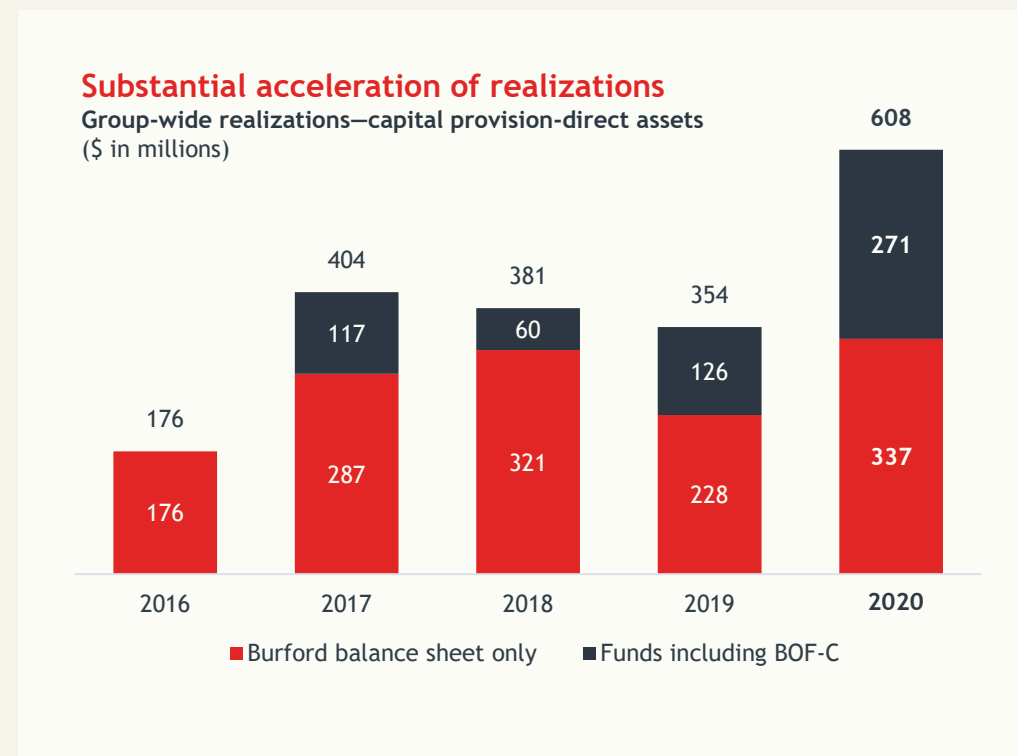
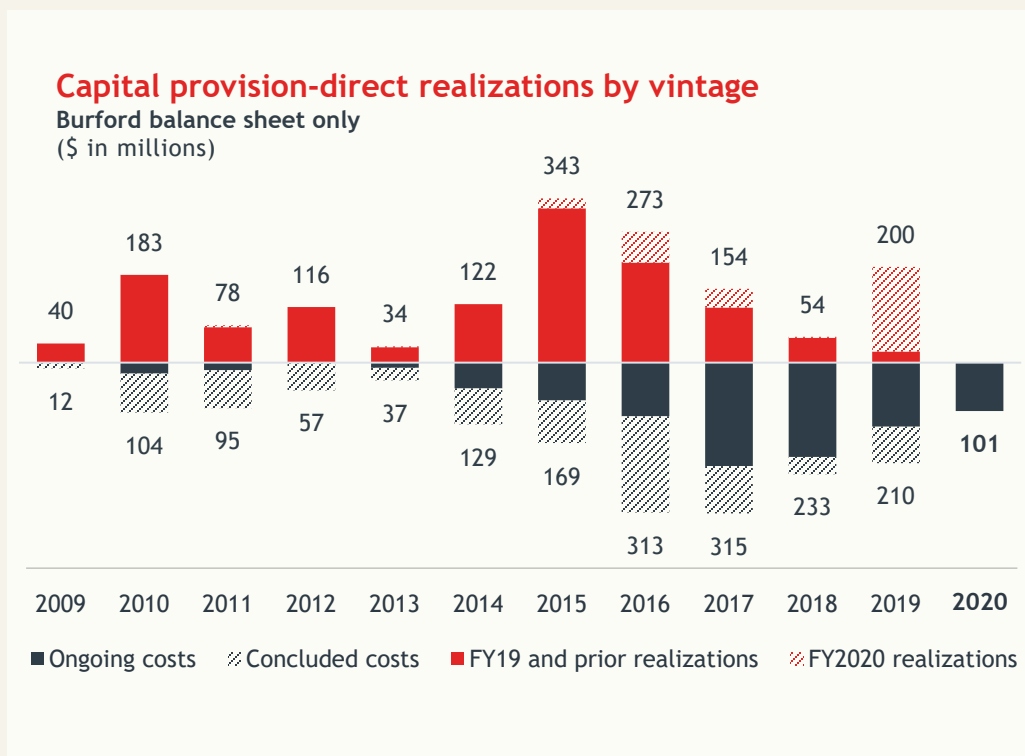
Portfolio continued to grow in 2020 despite Covid-19 headwinds

- Portfolio grew 7% vs year-end 2019 and 13% vs June 30, 2020 (\$3.9 billion) despite:
 - Pandemic impact on originations – Group-wide new commitments down 52% in 2020 vs 2019
 - Significant capital provision-direct realizations – Group-wide realizations up 72% in 2020 vs 2019
 - Managing down of the capital provision-indirect portfolio, which was 71% lower in carrying value Group-wide at year-end 2020 vs 2019



Recent large vintages have begun to deliver greater realizations

- Realizations from 51 capital provision-direct assets Group-wide during 2020
- Key driver of realizations was a large set of 10 related assets (18 underlying cases)
 - Generated \$425 million of Group-wide realizations (\$267 million for the Burford balance sheet) from the 2016, 2017 and 2019 vintages



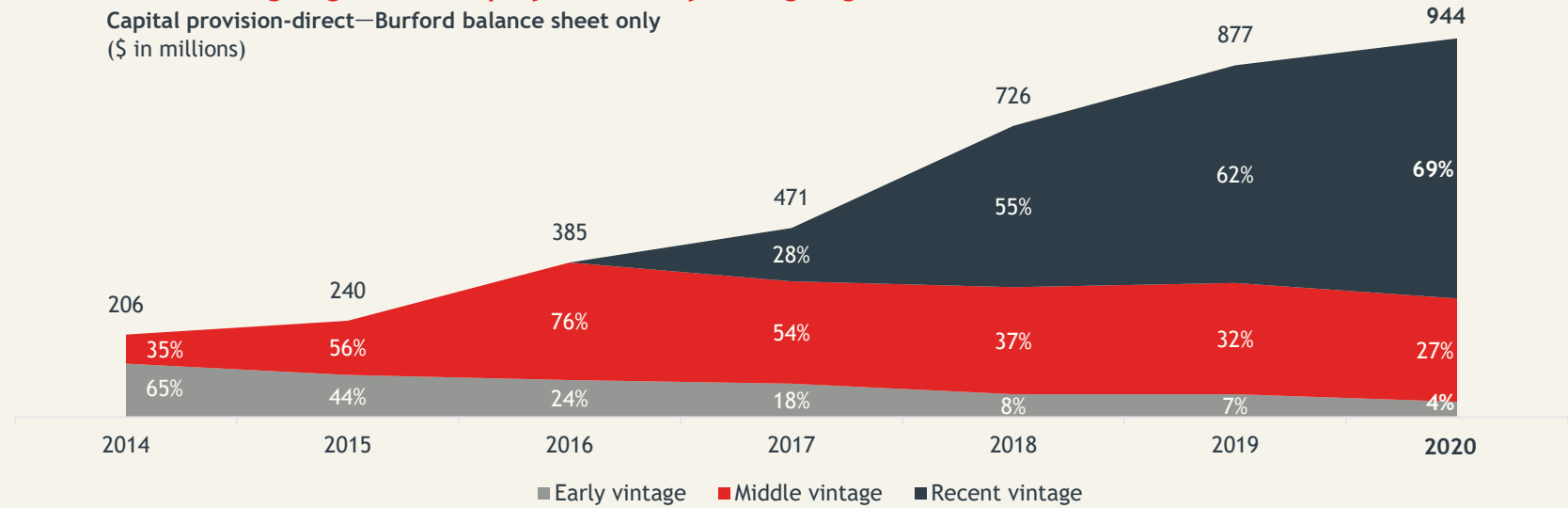
ACCELERATED REALIZATIONS

Recent large vintages are poised to continue to drive future realizations

- Early vintages, though small, generated substantial realizations even as late as 2018
 - Remaining deployed cost is now quite small (\$39 million) limiting opportunities for sizeable future realizations from these vintages
- Middle vintages have contributed significant realizations over recent years
 - Remaining deployed cost is still meaningful (\$257 million) so additional material realizations are still possible
- Recent vintages have begun to contribute significant realizations
 - Large remaining deployed cost (\$648 million) provides potential for substantial future realizations

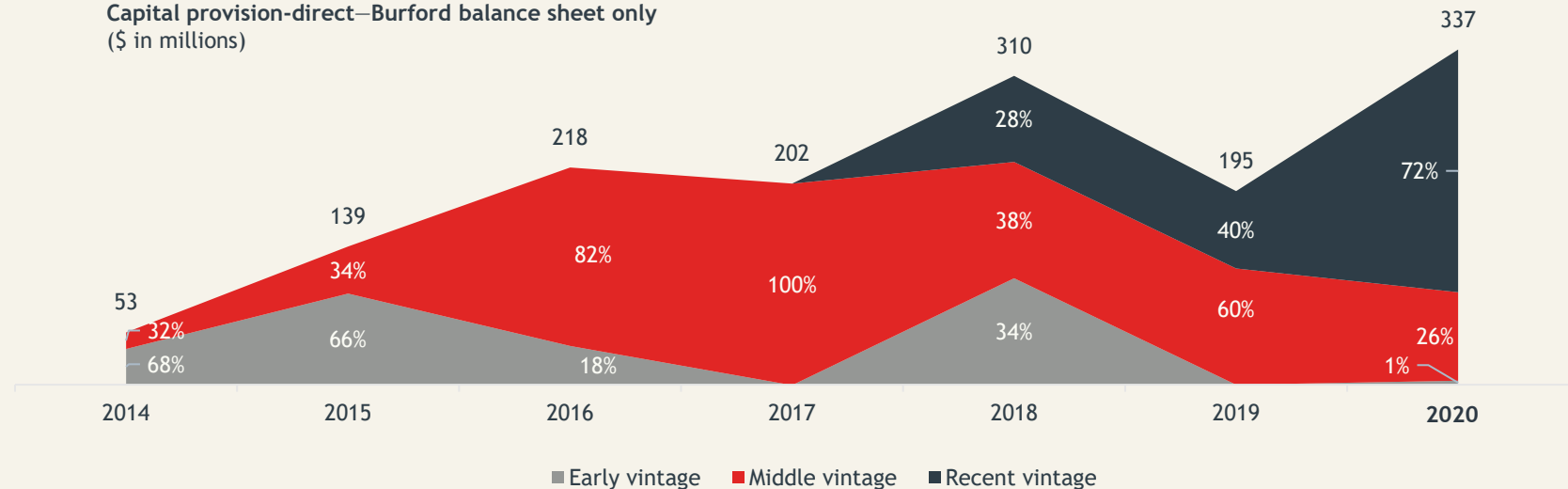
Share of ongoing assets' deployed costs by vintage age

Capital provision-direct—Burford balance sheet only
(\$ in millions)



Annual realizations¹ by vintage age

Capital provision-direct—Burford balance sheet only
(\$ in millions)



- **EARLY VINTAGE:** 2009-2012
- **MIDDLE VINTAGE:** 2013-2016
- **RECENT VINTAGE:** 2017-2020

¹ Subsequent adjustments to proceeds received have been included in year of realization

ATTRACTIVE RETURNS

Asymmetric returns on adjudications drive attractive total returns

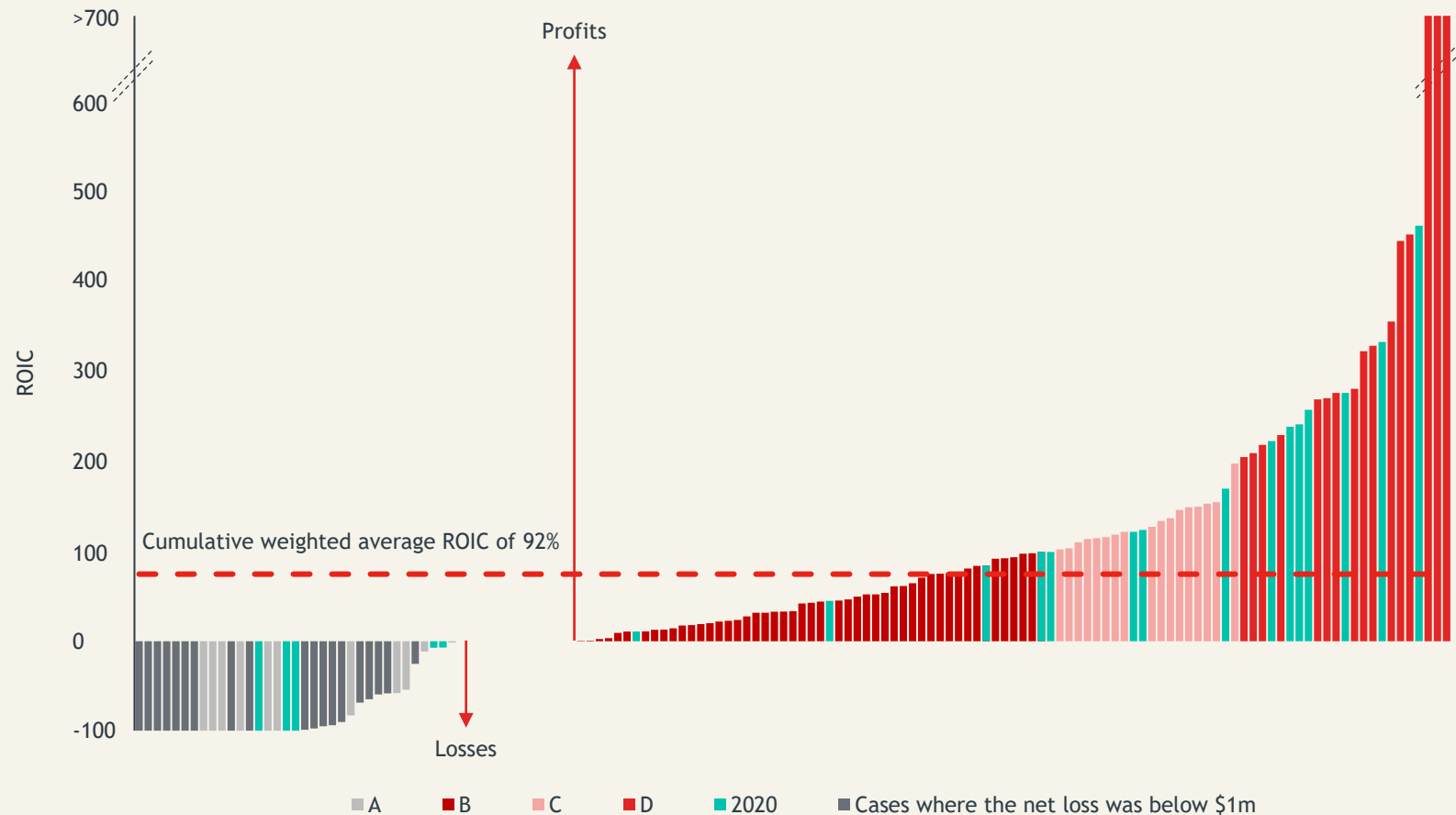
- Realizations during 2020 included a number with outsized returns
 - Seven matters produced ROICs of greater than 200% (and one more achieved 199%)
 - Since inception, 23 matters representing 12% of the total deployed cost of concluded cases have generated ROICs greater than 200%
- 2020 performance reaffirms Burford’s business model of repeated production of outsized successes combined with more modest but profitable settlements

Concluded (fully and partially) capital provision-direct assets

Burford balance sheet only—arrayed by ROIC (%)

(\$ in millions)

A		B		C		D		Total	
0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		\$1,597 recovered	
Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:
\$130	(\$90)	\$482	\$143	\$116	\$144	\$103	\$569	\$831	\$766
16% of total	(12%) of total	58% of total	19% of total	14% of total	19% of total	12% of total	74% of total		



Despite the pandemic, full year 2020 total income kept pace with 2019, though higher op expenses and taxes lowered profit

Burford balance sheet only results without third-party interests in consolidated entities

	2020	2019	(\$ in thousands)	2H 2020	2H 2019
<ul style="list-style-type: none"> Excluding gains from YPF-related assets, Burford balance sheet only total income up 110% in 2020 over 2019 	314,030	316,780	Capital provision income	62,903	48,663
	24,484	26,130	Asset management income	16,855	14,795
	14,543	13,800	Services and other income	20,449	6,209
	353,057	356,710	TOTAL INCOME	100,207	69,667
<ul style="list-style-type: none"> Up 11% primarily because average headcount was up 11% in 2020 vs 2019 	(85,757)	(77,412)	Operating expenses - general	(45,293)	(41,563)
	(18,367)	(14,152)	Other operating expenses and amortization	(13,620)	(9,405)
	248,933	265,146	OPERATING PROFIT	41,294	18,699
<ul style="list-style-type: none"> Book taxes up because of realized gains but cash taxes only \$11m in 2020 	(40,298)	(39,622)	Finance costs	(20,532)	(19,889)
	208,635	225,524	PROFIT BEFORE TAX	20,762	(1,190)
	(36,937)	(13,417)	Taxation	(515)	(7,180)
	171,698	212,107	PROFIT AFTER TAX	20,247	(8,370)

- Slow realizations in 2H 2020
- Continued case progress drove increase in unrealized gains vs 2H 2019

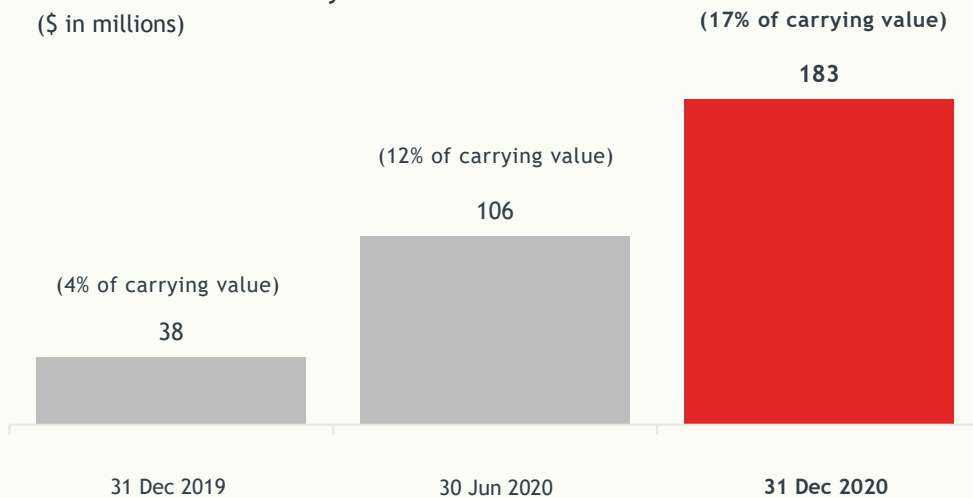
Portfolio case progress led to a moderate increase in unrealized gains in 2020

Unrealized gains during 2020

- No change to YPF-related assets carrying value during 2020; remains at \$773 million
- Capital provision-direct unrealized gains net of losses were \$141 million during 2020, reflecting positive case progress
 - \$68 million 1H 2020 and \$73 million in 2H 2020
 - Included \$14 million of net unrealized losses transferred to realized during 2020 as previous written-down assets were concluded
- Unrealized gains were widely distributed during 2020, with FV adjustments being taken on 41 assets on Burford’s balance sheet during the period

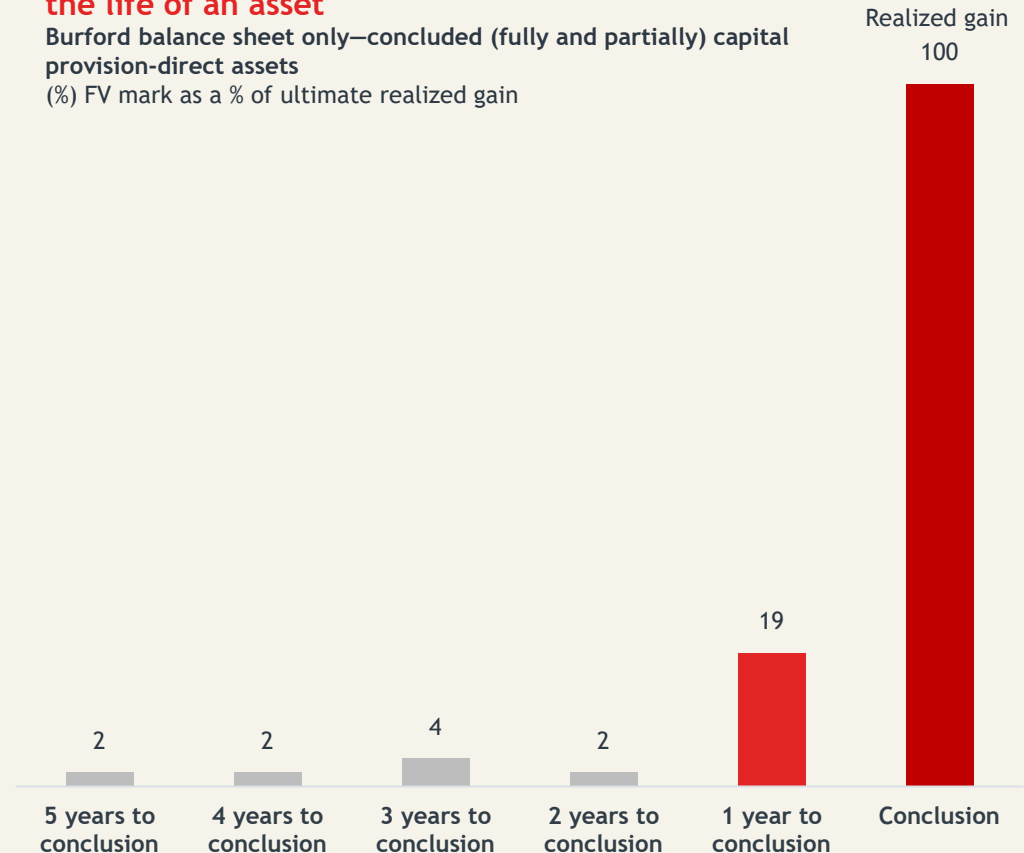
Aggregate unrealized gains on capital provision-direct assets, excluding YPF-related assets

Burford balance sheet only
(\$ in millions)



Unrealized gains have typically occurred later in the life of an asset

Burford balance sheet only—concluded (fully and partially) capital provision-direct assets
(%) FV mark as a % of ultimate realized gain



- Increase in unrealized gains to be expected as portfolio matures, since most fair value gains occur late in the life of a case

Increase in capital provision carrying values during 2020 driven by case milestones

Valuation policy relies on objective events

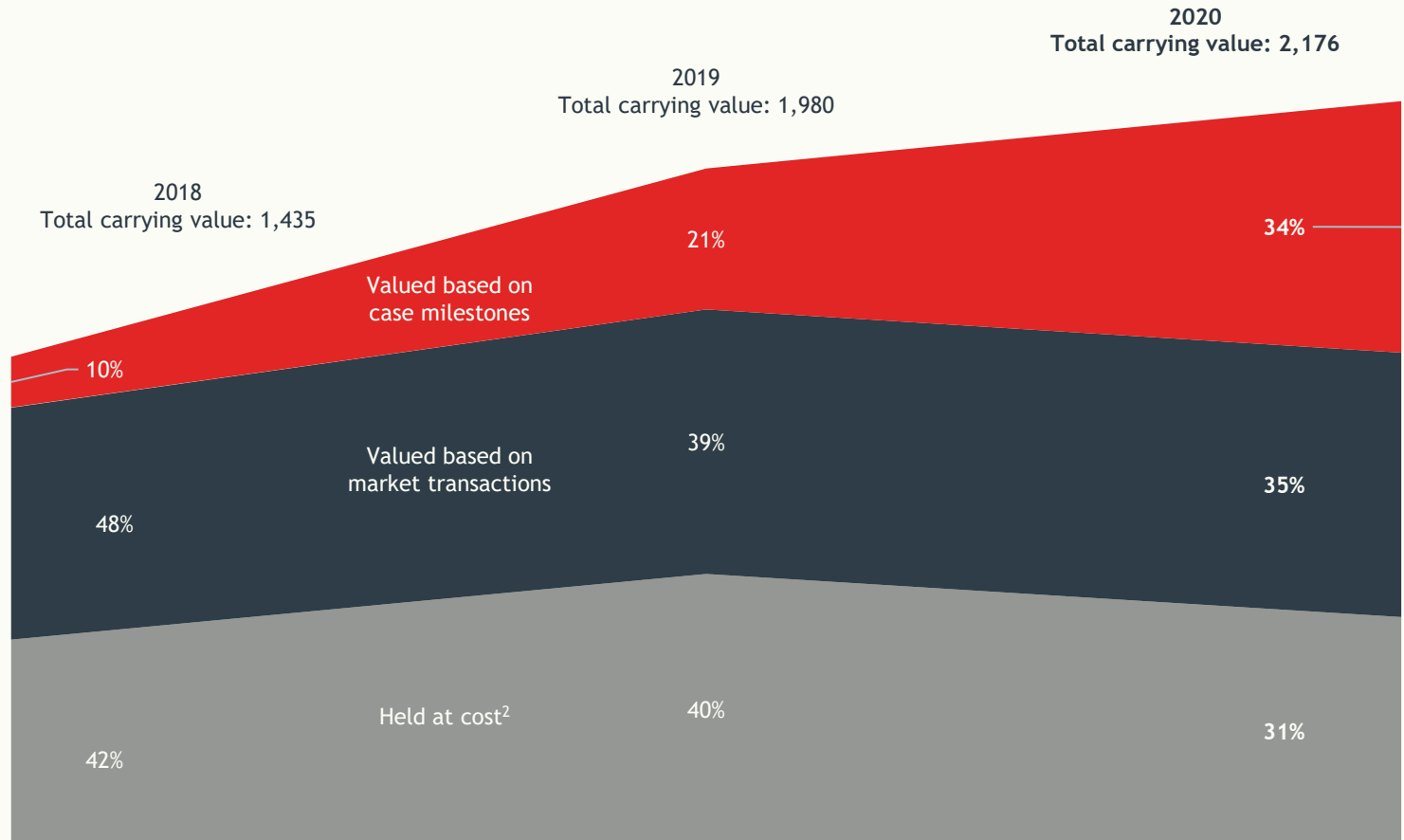
- Third-party events, such as a secondary sale or market transaction
- Case milestones:
 - pre-trial rulings
 - trial court judgments
 - judgment on first appeal
 - exhaustion of appeals
 - arbitration tribunal awards
- Fair value adjustments are intended to set carrying values at significant discounts to ultimate realizations

Determinants of 2020 carrying value

- Two-thirds of capital provision assets carried at cost (31% of total carrying value) or based on market transactions (35%)
- Remaining capital provision assets (34% of carrying value) have fair value adjustments driven by events in the underlying litigation

Aggregate carrying value¹ of capital provision cases

Total consolidated capital provision assets at year-end
(\$ in millions)

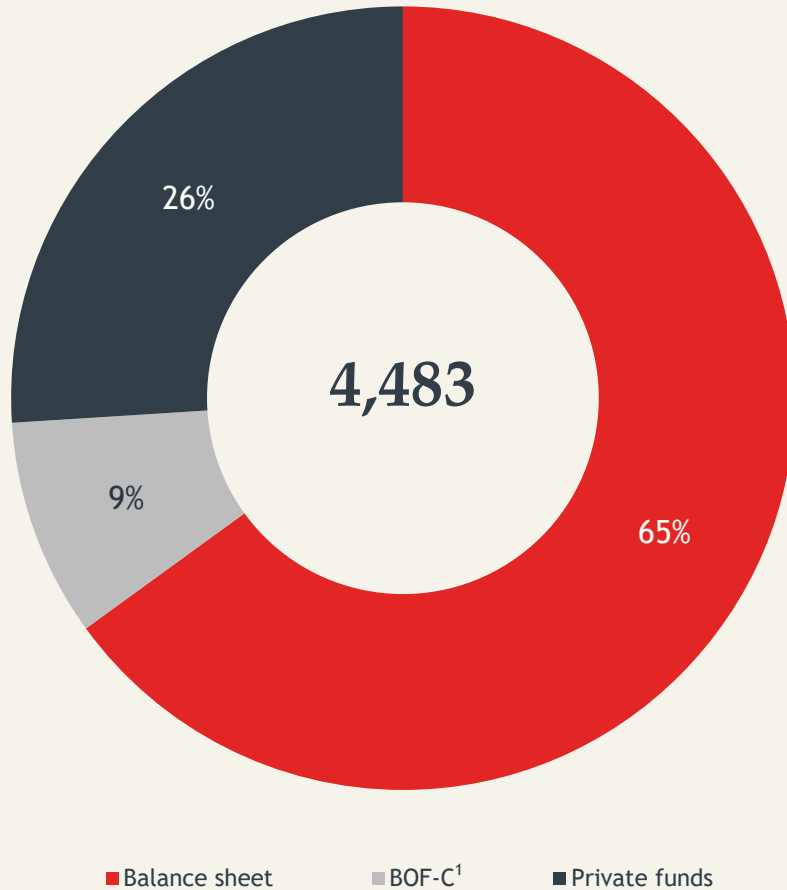


¹Carrying value equals asset cost plus any fair value adjustments

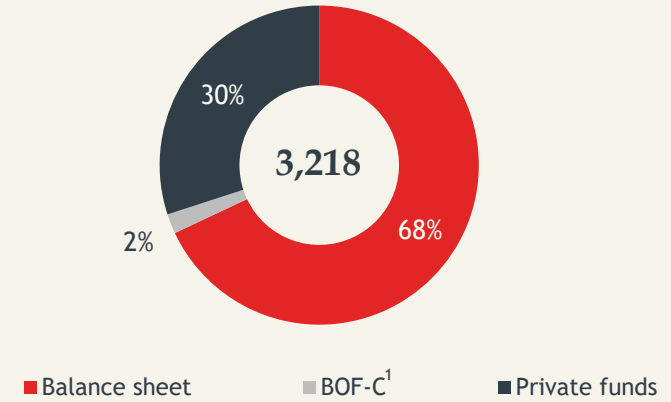
²Held at cost includes assets priced at cost plus accrued interest

Continued diversification of financing across own balance sheet and managed funds

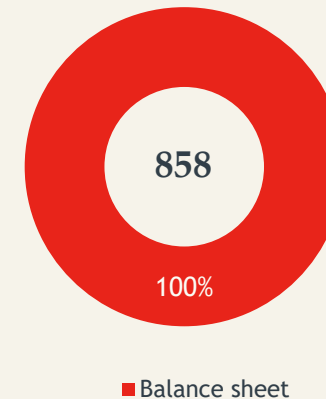
Group-wide portfolio by funding source at December 31, 2020
(\$ in millions)



Group-wide portfolio by funding source at December 31, 2018
(\$ in millions)



Group-wide portfolio by funding source at December 31, 2016
(\$ in millions)



¹ BOF-C, the fund through which our Sovereign Wealth Fund arrangement invests

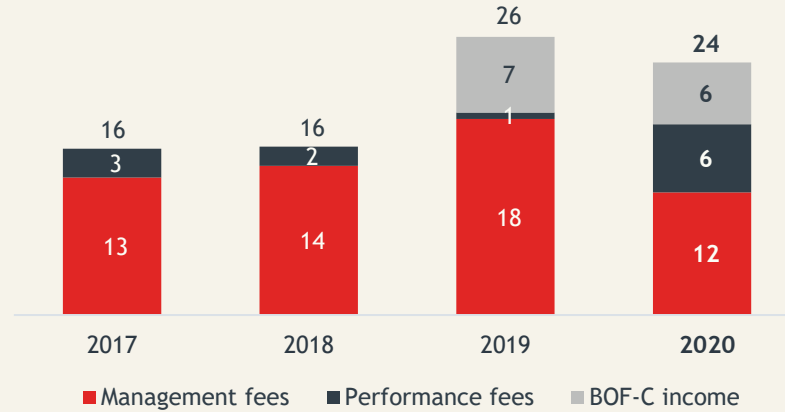
ASSET MANAGEMENT

Solid asset management income with room to grow

- For first time more than one-half of asset management income performance-related, including:
 - \$6 million performance fee on Partners I Fund, which
 - represented 2% of total funds' AUM
 - produced 32% net IRR and 171% net ROIC for its LPs
 - second year of BOF-C performance fee income, which should continue to build as BOF-C grows in size and begins to see significant realizations
- Future performance fees:
 - Estimate of at least \$50 million in potential performance fees from Partners II and III (represents 26% of total AUM)
 - BOF returns boosted by 2020 realizations, though too early to estimate performance fees
- Group-wide income was up significantly to \$508 million in 2020 (2019: \$397 million) with non-balance sheet funds' portion contributing to potential future performance fees

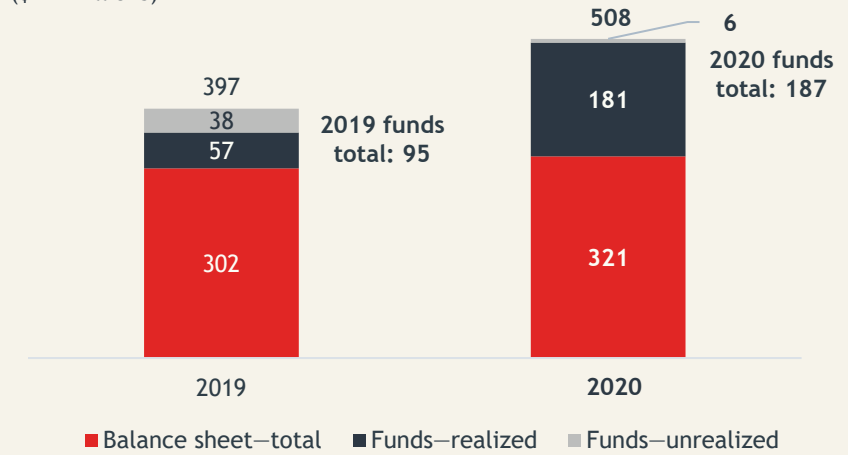
Asset management income

Burford balance sheet only
(\$ in millions)



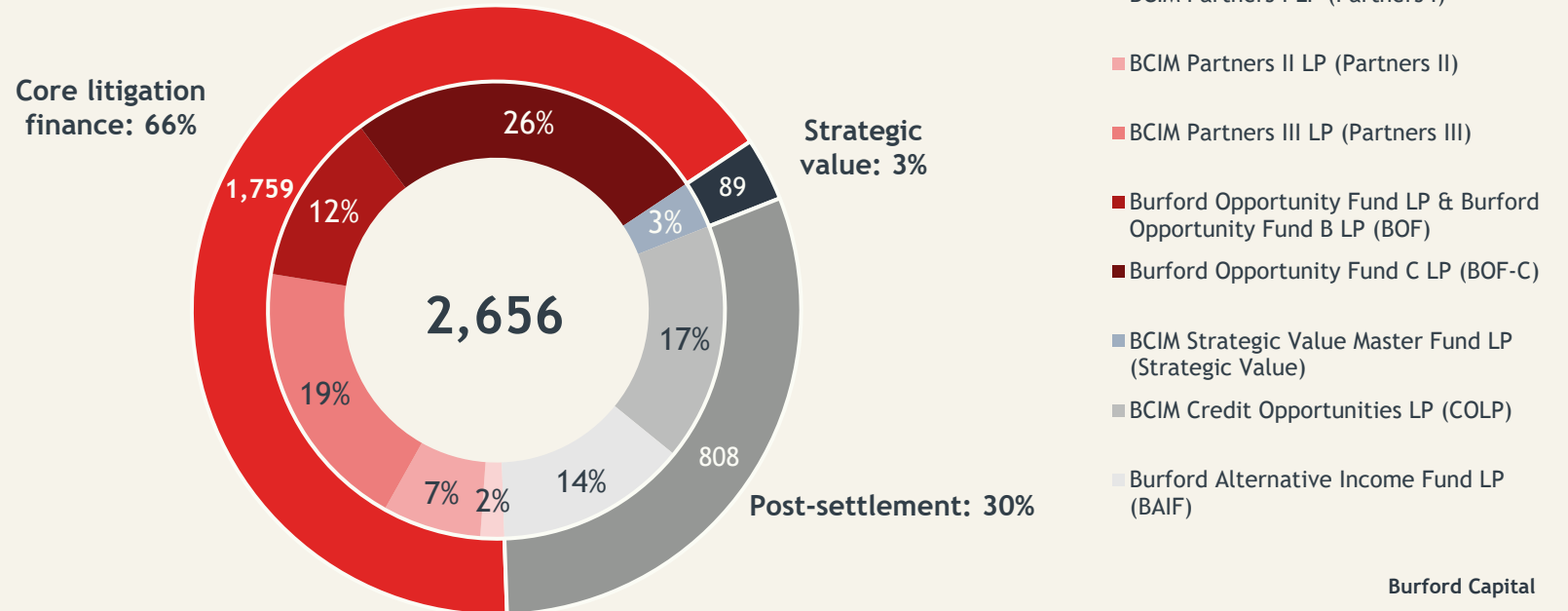
Capital provision-direct income

Group-wide
(\$ in millions)



Assets under management by fund

(\$ in millions)

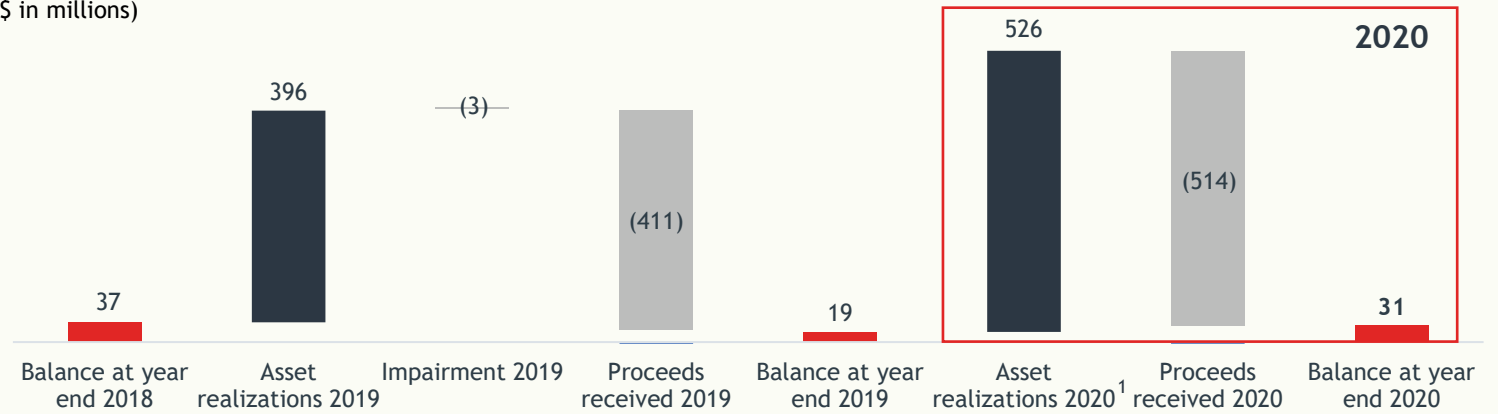


Vast majority of realizations generated cash proceeds in the period

- At June 30, 2020, Burford had \$281 million due from settlement receivables
 - \$254 million of these receivables had been collected as cash by December 31, 2020
- During 2020, Burford collected 98% of asset realizations during the year as cash proceeds
 - Consistent with collection history since inception which has seen 89% of receivables collected in the same annual period

Capital provision due from settlement receivables 2018 to 2020

Burford balance sheet only
(\$ in millions)



Capital provision-direct cash proceeds received

Burford balance sheet only

For concluded (fully and partially) assets since inception as of December 31, 2020
(\$ in millions)



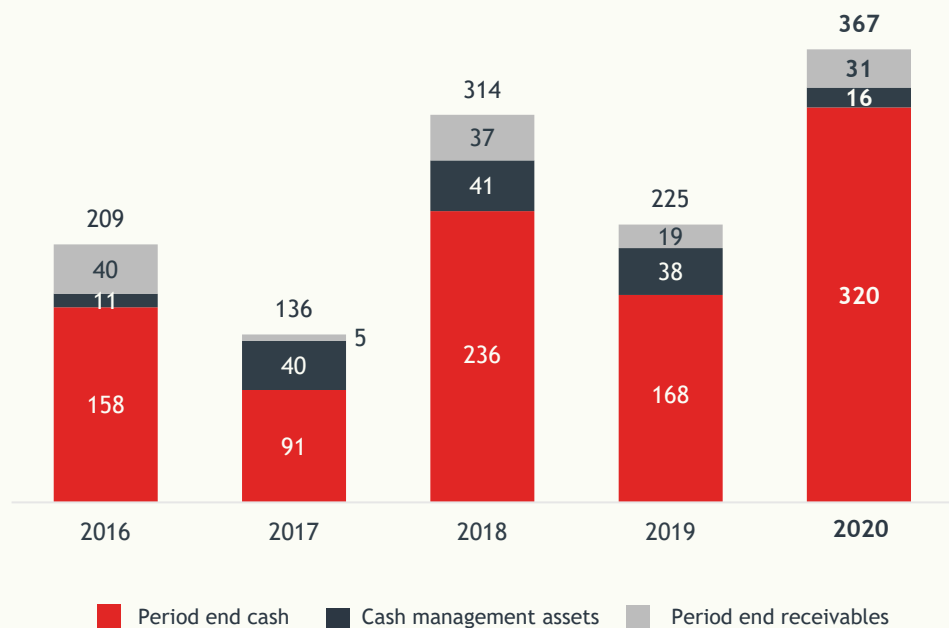
¹ Includes amounts reported as realized in 2019 but held at the fund level and excludes proceeds from hedging assets

Burford's substantial sources of liquidity are complemented by a conservative debt structure

IMMEDIATE LIQUIDITY

- At December 31, 2020:
 - Burford's balance sheet had a record \$336 million of liquidity at year-end
 - As it has historically, Burford maintains large immediately available liquidity balances

Liquidity—Burford balance sheet only
(\$ in millions)



CONSERVATIVE DEBT STRUCTURE

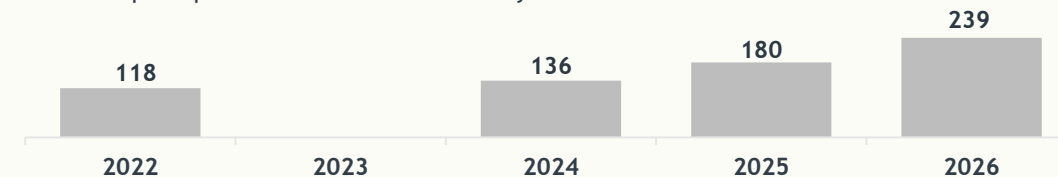
- Burford's debt maturities are considerably longer than its expected asset lives

Maturity of balance sheet debt outstanding¹

Burford balance sheet only
(Converted to USD at December 31, 2020, exchange rates)
(\$ in millions)

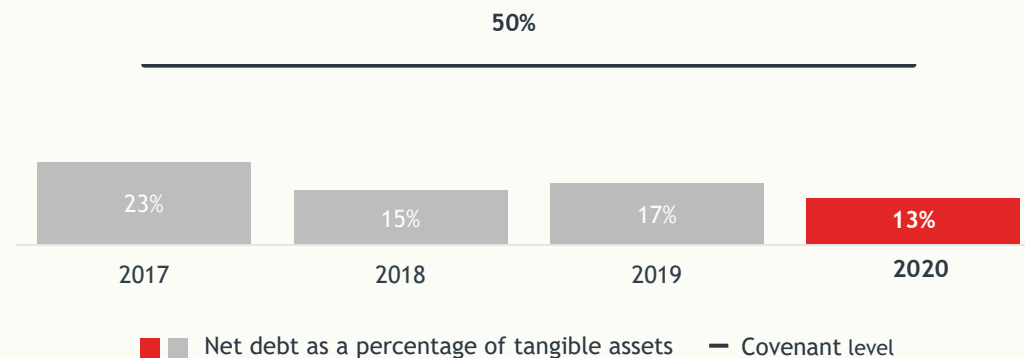
WAL of debt: 4.4 years

WAL of capital provision-direct assets: 2.3 years²



¹ Net of extinguishment
² Weighted by recoveries

Consolidated net debt/tangible assets



The pandemic dampened 2020 new business and may have slowed some realizations, but we expect the impact to be temporary

Operations

- Began working remotely in all offices in March 2020 and continuing currently
- Transition to remote work has been virtually seamless, with minimal impact to operations
- Expect to transition back to in-office work as appropriate for each office

Realizations

- We believe pandemic-related delays will not cause losses – just push out the timing of outcomes
 - This could enhance returns, given our typical pricing structures
- Cases continue to work their way through the system, with impacts varying by geography

Clients

- After a significant first-half slowdown in new business, commitments rose to historical levels in 2H 2020
- Pandemic could create additional future new business opportunities since legal finance is an essential tool for companies in challenging times
 - Business or market disruptions typically create disputes, which drive litigation and financing opportunities for Burford
 - Volume of disputes could increase from litigation related to the pandemic and from distressed/liquidity strained companies

Strong 2020 performance and significant growth opportunity ahead of us

Existing portfolio continuing to perform

- Significant realized gains, including from recent vintages
- Cumulative returns highly attractive, uncorrelated and continue to improve
- Unrealized gains demonstrate continued positive case progress

Well-positioned to take advantage of attractive market opportunity

- Clear global market leader with significant scale and scope
- Potential expanded market opportunity from disuptes from pandemic and economic downturn
- Strongest year-end balance sheet liquidity position in our corporate life
- Additional financing capacity from private funds and low leverage

Supplementary data

Statement of comprehensive income for the year ended 31 December 2020

(\$ in thousands)	Consolidated IFRS	Elimination of Third- party interests	Burford balance sheet only
Capital provision income	339,647	(25,617)	314,030
Asset management income	15,106	9,378	24,484
Insurance income	1,781	-	1,781
Services income	804	-	804
Cash management income and bank interest	386	(71)	315
Foreign exchange gains/(losses)	12,100	(457)	11,643
Third-party share of profit or loss relating to interests in consolidated entities	(12,851)	12,851	-
TOTAL INCOME	356,973	(3,916)	353,057
Operating expenses - general	(86,589)	832	(85,757)
Operating expenses - case related expenditures ineligible for inclusion in asset cost	(4,841)	3,084	(1,757)
Operating expenses - related to equity and listing matters	(7,907)	-	(7,907)
Amortization of intangible asset	(8,703)	-	(8,703)
OPERATING PROFIT	248,933	-	248,933
Finance costs	(40,298)	-	(40,298)
PROFIT BEFORE TAX	208,635	-	208,635
Taxation	(36,937)	-	(36,937)
PROFIT AFTER TAX	171,698	-	171,698
Other comprehensive income	(10,206)	-	(10,206)
TOTAL COMPREHENSIVE INCOME	161,492	-	161,492

* 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 net assets of Burford.

RECONCILIATION OF BURFORD ONLY RESULTS TO CONSOLIDATED FINANCIAL STATEMENTS

Financial position for the year ended 31 December 2020

(\$ in thousands)	Consolidated IFRS	Elimination of Third-party interests	Burford balance sheet only
Assets			
Cash and cash equivalents	322,189	(2,603)	319,586
Cash management assets	16,594	-	16,594
Other assets	31,954	10,842	42,796
Due from settlement of capital provision assets	32,552	(1,844)	30,708
Capital provision assets	2,176,124	(256,912)	1,919,212
Equity securities	-	-	-
Tangible fixed assets	14,593	-	14,593
Intangible asset	-	-	-
Goodwill	134,032	-	134,032
Deferred tax asset	256	-	256
TOTAL ASSETS	2,728,294	(250,517)	2,477,777
Liabilities			
Loan interest payable	9,556	-	9,556
Other liabilities	66,099	(850)	65,249
Loan capital	667,814	-	667,814
Capital provision asset subparticipations	14,107	(1,086)	13,021
Third-party interests in consolidated entities	248,581	(248,581)	-
Deferred tax liabilities	22,325	-	22,325
TOTAL LIABILITIES	1,028,482	(250,517)	777,965
TOTAL NET ASSETS	1,699,812	-	1,699,812

* 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 net assets of Burford.

Burford