

SEPTEMBER 9, 2021

Burford Capital

Interim 2021 results

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any Burford fund.

Burford

Notice & disclaimer

This Presentation provides certain information to facilitate review and understanding about the business, operations and results of Burford Capital Limited (the “Company”) during the six-months ended June 30, 2021, and does not purport to be a complete description of the Company’s business 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 includes assumptions, expectations, projections, intentions and beliefs about future events in a number of places, particularly in relation to our operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in our business and the markets in which we operate. 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, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the US Securities and Exchange Commission, other information sent to our 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. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, 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 our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that might cause future results to differ include, but are not limited to, the following: adverse litigation outcomes and timing of resolution of litigation matters; valuation uncertainty in respect of the fair value of our capital provision assets; our ability to identify and select suitable legal finance assets and enter into contracts with new and existing clients; changes and uncertainty in law and regulations that could affect our business, including those relating to legal finance and private finance generally, as well as legal privilege and attorney work product; improper use or disclosure of confidential and/or legally privileged information under our control due to cybersecurity breaches, unauthorized use or theft; inadequacies in our due diligence process or unforeseen developments; credit risk and concentration risk relating to our legal finance assets; competitive factors and demand for our services and capital; negative publicity or public perception of the legal finance industry or us; current and future economic, political and market forces, including uncertainty surrounding the effects of Covid-19; potential liability from future litigation; our ability to retain key employees; the sufficiency of our cash and cash equivalents and our ability to raise capital to meet our liquidity needs and our ability to deploy raised capital; and the other factors discussed under the heading “Risk factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 filed with the SEC on March 24, 2021.. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements contained in this Presentation, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our 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.

Basis of Presentation; Alternative Performance Measures; Definitions. We report our financial results under International Financial Reporting Standards (“IFRS”). IFRS requires us to present financials that consolidate some of the limited partner interests in funds we manage as well as funds held by our “balance sheet” where we have a partner or minority investor. As a result, in this Presentation, we use various measures, including 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.

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.

Additional information about these measures, their definition and calculation and certain reconciliations are provided in our Interim Report for the six-month period ended June 30, 2021, and our Annual Report on Form 20-F for the year ended December 31, 2020, which are available on our website. 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.

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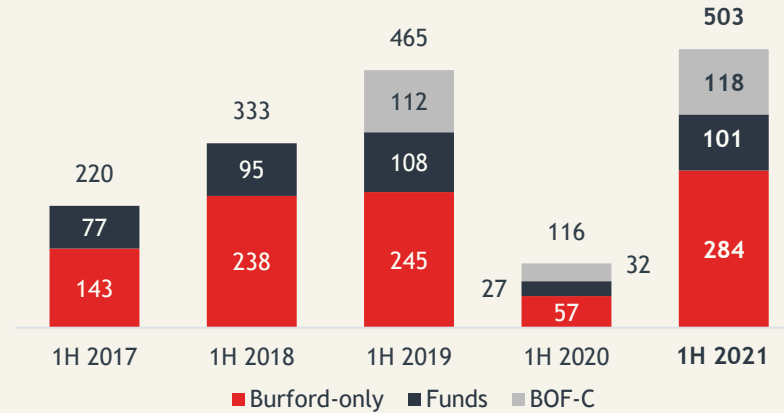
This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares or other securities of the Company or its affiliates. This Presentation is not an offering of any Company private fund. Burford Capital Investment Management LLC (“BCIM”), which acts as the fund manager of all Company funds, is registered as an investment adviser with the US Securities and Exchange Commission. The information provided for the Burford private funds herein is for informational purposes only. Past performance is not indicative of future results. Any information contained herein 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.

Growth accelerates, significant liquidity

- Burford-only 1H 2021 results:
 - Total income of \$80 million, down 68% from 1H 2020 due to lower capital provision income
 - After-tax loss of \$67 million impacted by one-time non-cash expense accruals
 - Cumulative ROIC increased to 95%
 - Adjusting for non-cash items, non-IFRS profit after tax of \$17 million
- New business grew significantly:
 - Group-wide capital provision-direct new commitments up 334% and deployments up 229% vs. 1H 2020
- Portfolio progress slowed by Covid:
 - Quiet realization period, with \$77 million realized gains mainly from recent vintages
 - Low realized losses of 0.5% of mean capital provision-direct assets at cost
- Robust liquidity:
 - \$430 million of cash assets at June 30, 2021
 - Akhmedov receivable of \$103 million collected in July
- Portfolio grew to \$4.8 billion on sharply higher new business

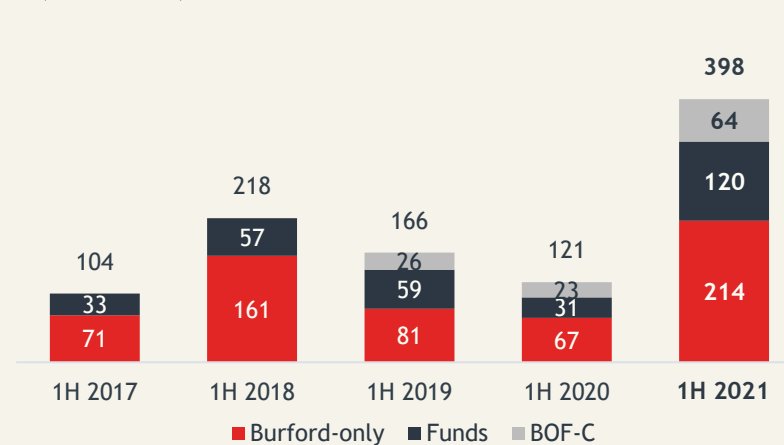
Growth in new commitments

Capital provision-direct
Group-wide
(\$ in millions)



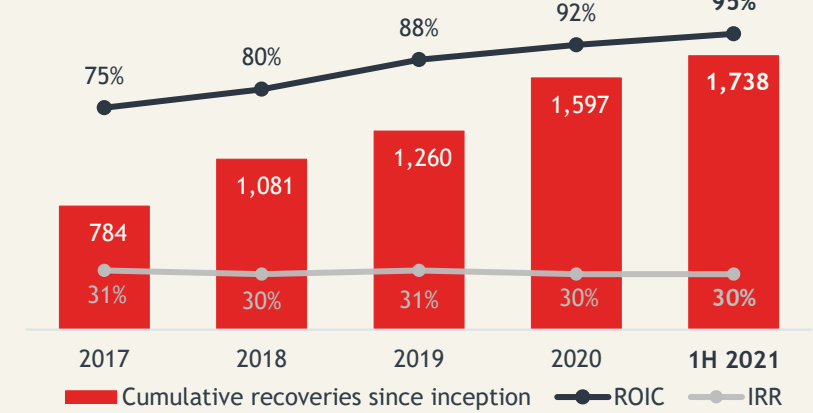
Record-breaking deployments

Capital provision-direct
Group-wide
(\$ in millions)



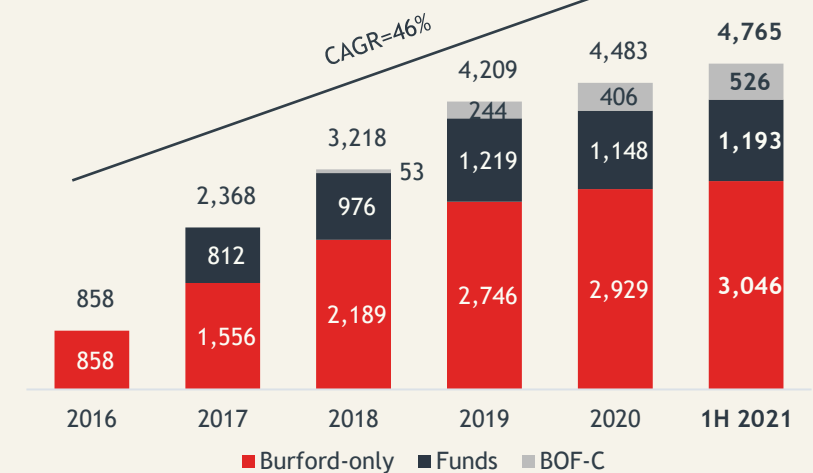
Increased returns

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



Steady portfolio growth

Group-wide
(\$ in millions)



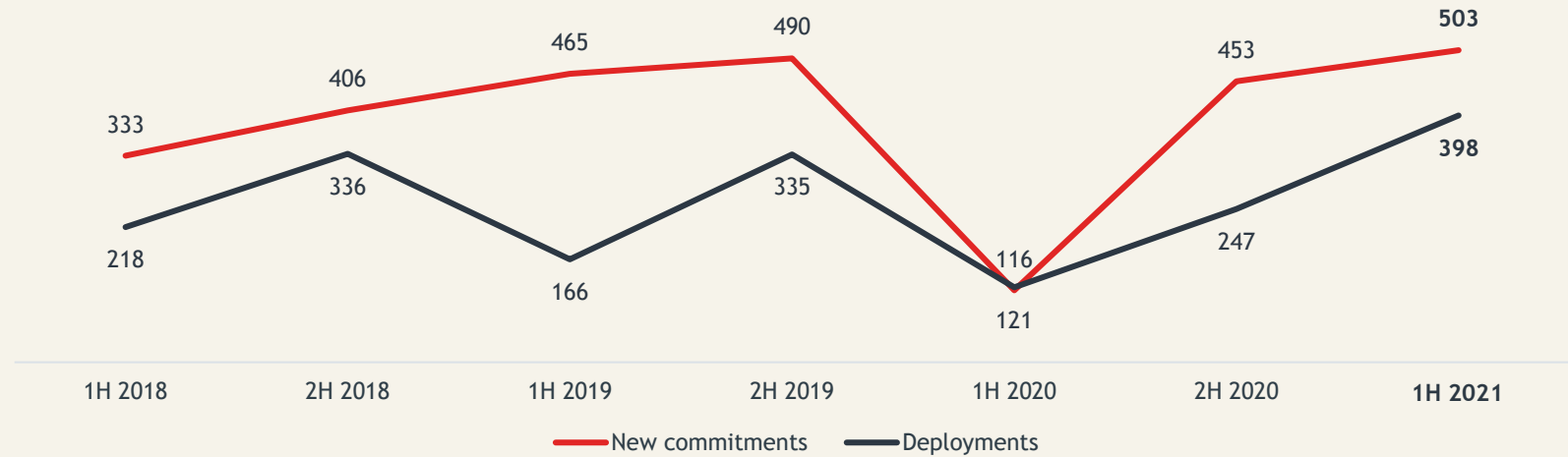
References throughout to “Burford-only” exclude third-party interests in consolidated entities, “Group” refers to the business including consolidated third-party interests, and “Group-wide” refers to the total business including non-consolidated third-party interests.

New commitments and deployments recovered to pre-pandemic levels

- In 1H 2021, new commitments and deployments increased strongly to pre-pandemic levels
 - Higher origination of new capital provision-direct assets creates opportunity for future capital provision income
- Capital provision-direct new commitments:
 - Group-wide: Up 334% from 1H 2020
 - Burford-only: Up 398% from 1H 2020
- Capital provision-direct deployments:
 - Group-wide: Up 229% from 1H 2020
 - Burford-only: Up 219% from 1H 2020
- Largest new commitment in 1H 2021 of \$138 million Burford-only and \$139 million for our SWF partner
 - Matter revolves around antitrust claims against a large, financially strong multinational

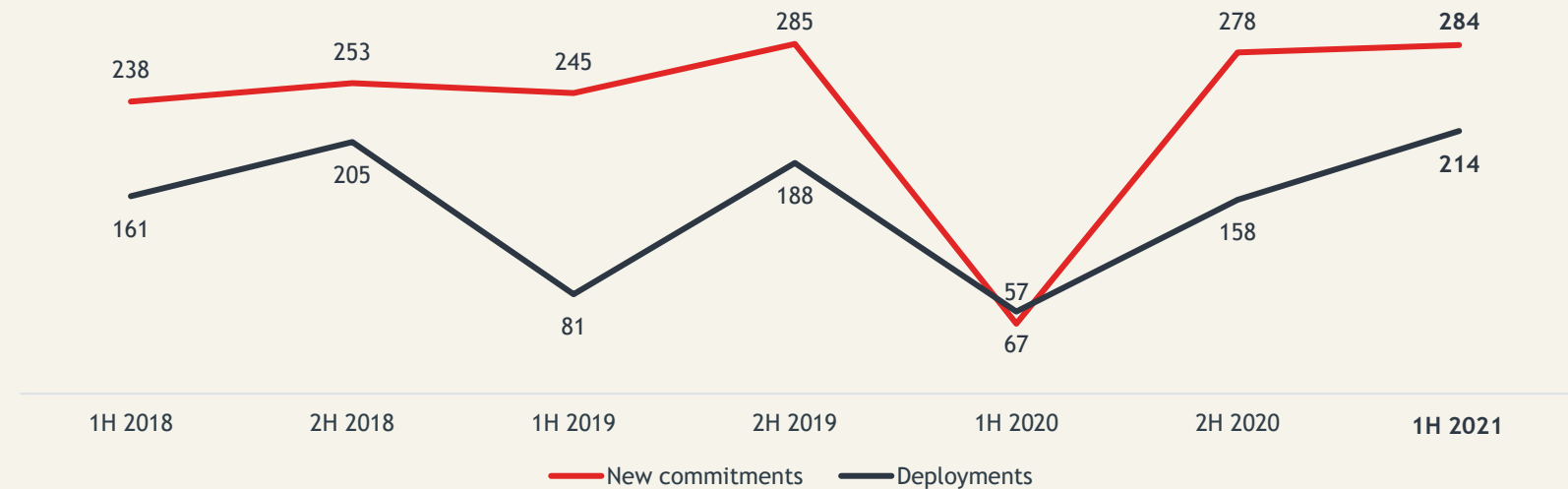
Group-wide new commitments and deployments

Capital provision-direct
(\$ in millions)



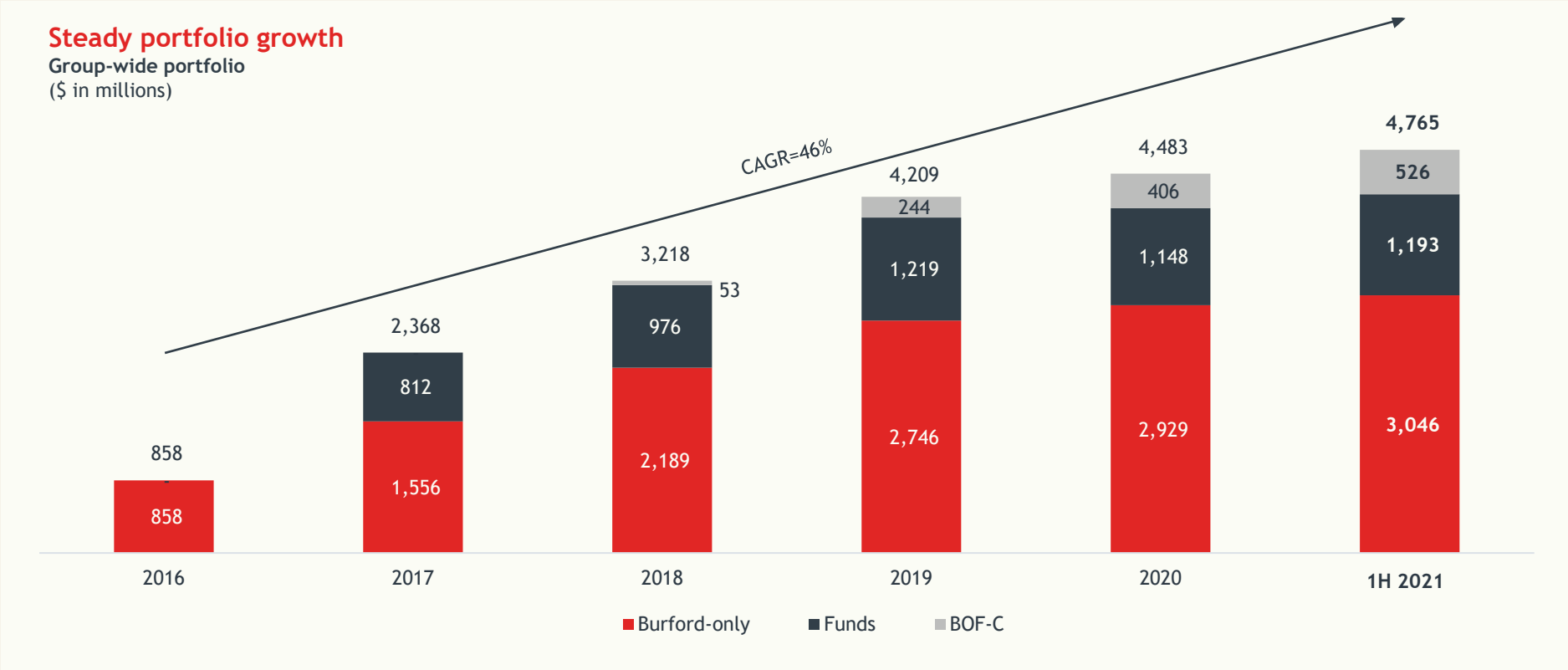
Burford-only new commitments and deployments

Capital provision-direct
(\$ in millions)



Portfolio growth in 1H 2021 driven by increase in new business

- Portfolio¹ grew to \$4.8 billion, reflecting significant increase in new business notwithstanding realizations in the period
 - Group-wide capital provision-direct new commitments up 334% from 1H 2020
 - Creates opportunity for future capital provision income



¹ Includes deployed cost, fair value adjustment and undrawn commitments.

US GAAP conversion & change in expense accruals

US GAAP

- We will remain a foreign private issuer (FPI) for US purposes in 2022
- We may well nonetheless proceed with our conversion to US GAAP
 - Board will make a decision on that issue at its October meeting
- We would report under US GAAP beginning with our financial statements as of December 31, 2021
 - Most elements of our financial reporting would remain the same under both IFRS and US GAAP, including with respect to fair value
 - We expect to see an increase in both assets and liabilities due to changes in the approach to consolidation of subsidiaries
 - We will provide more details of these and any other adjustments in due course

NON-CASH ACCRUALS

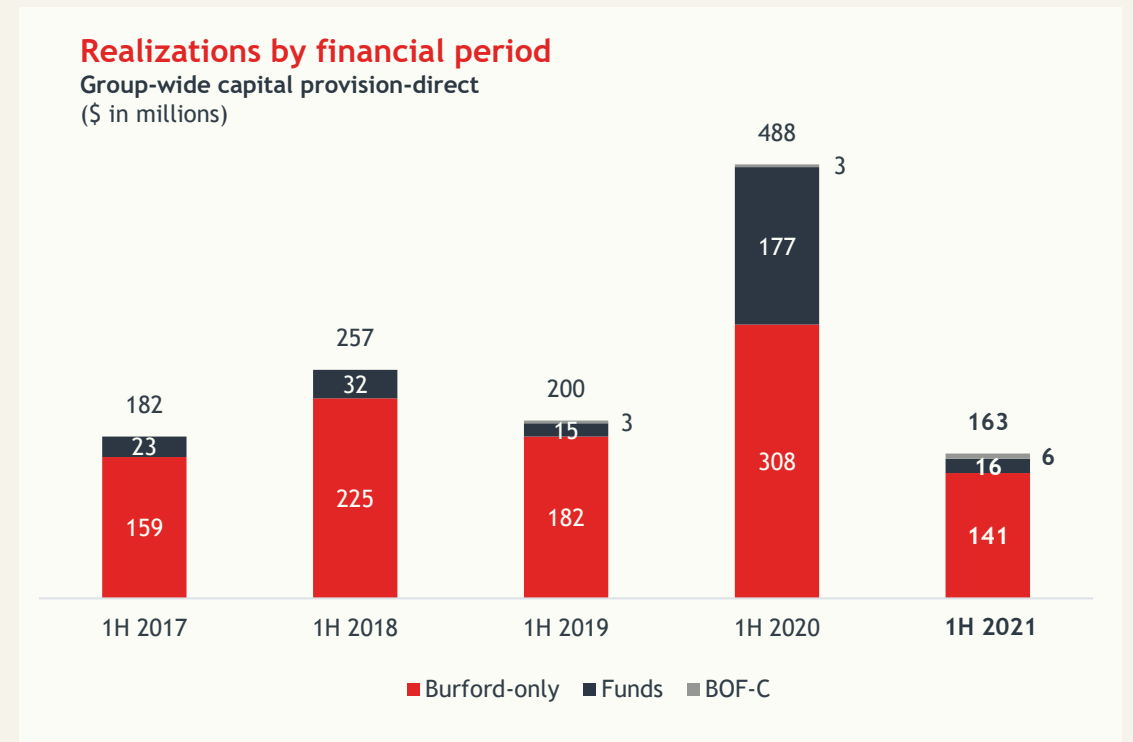
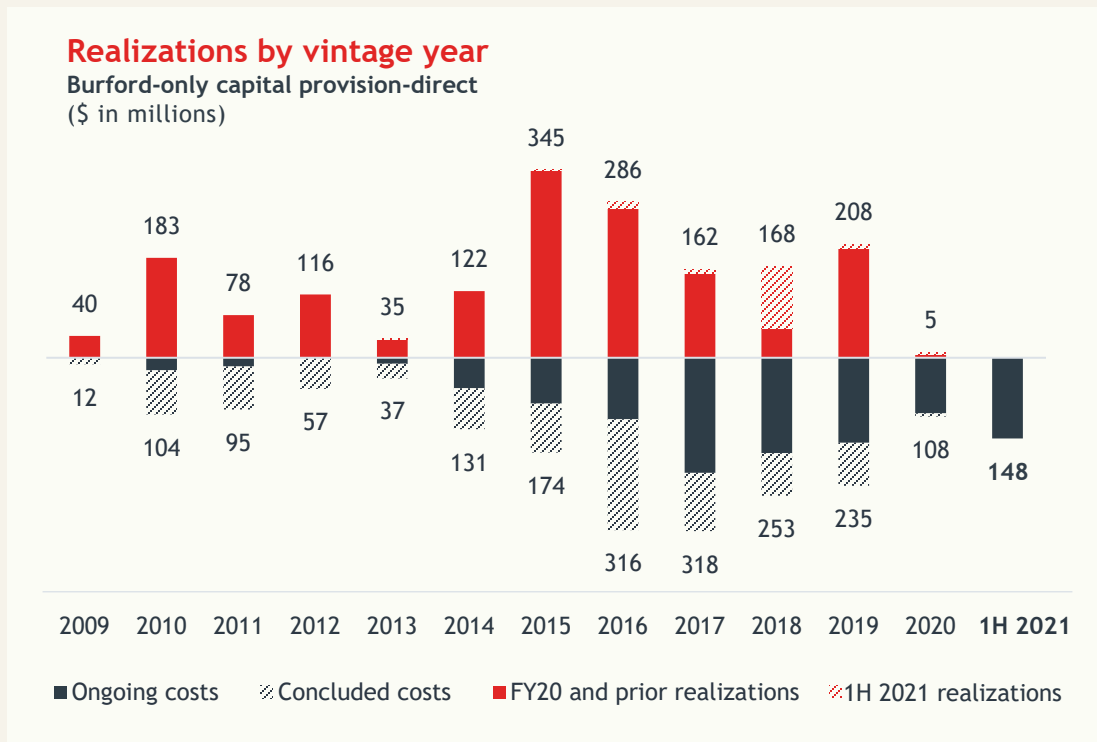
- Move to non-cash accrual of certain carry-related expenses on fair value adjustments under IFRS
 - Change in accounting estimate due to increased confidence in our modeling and valuation methodology
 - Going forward we will accrue potential cost against fair value adjustments on a vintage-year basis
- Non-cash accrual of \$45 million, driven by YPF-related asset carrying value
 - Accrual related principally to prior period fair value gains, of which 70% due to YPF-related assets

ASSET RECOVERY ACCRUALS

- Terminated profit-sharing arrangement in 1H 2021 except for small number of grandfathered cases
 - Incorporated asset recovery into our capital provision segment in 2019
 - Fully integrated the asset recovery team into core business in 2021
 - Grandfathered cases at advanced stages of activity
- Non-cash accrual of £25 million (\$34 million) related to carrying value of those cases
 - Amounts would only pay out on realization of substantial cash profits

Realizations improved from 2H 2020 but were impacted by Covid-related delays to case progress

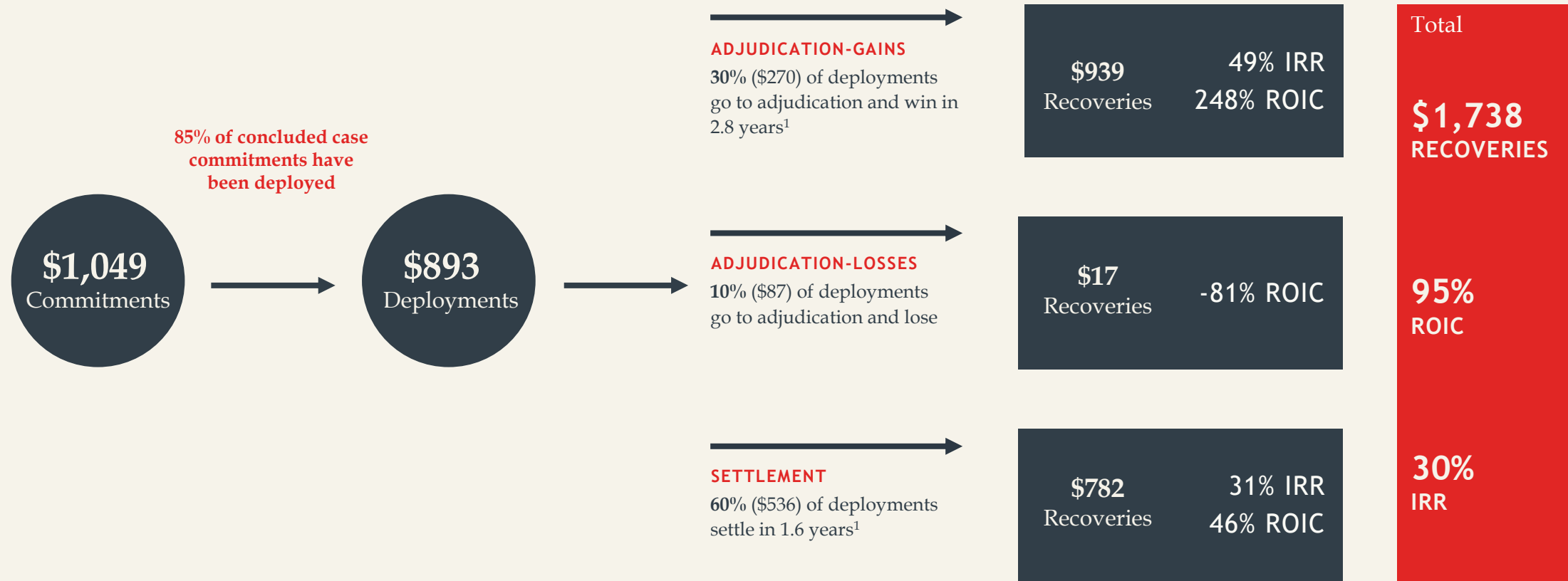
- Group-wide capital provision-direct realizations down 67% from 1H 2020 but up 36% from 2H 2020
 - Realized losses decreased to 0.5% of 1H 2021 average capital provision-direct assets at cost, down from 2.1% in 2H 2020
- Key driver of realizations was a \$103 million recovery representing the full entitlement from our Akhmedov judgment enforcement matter
 - Continues trend of more-recent vintages driving realizations
- 43% of our matters have been delayed by Covid



Limited range of legal outcomes leads to favorable recovery dynamics

Legal finance life cycle

Burford-only capital provision-direct assets—fully and partially concluded portfolio
(\$ in millions)



¹ Average life weighted by recoveries.

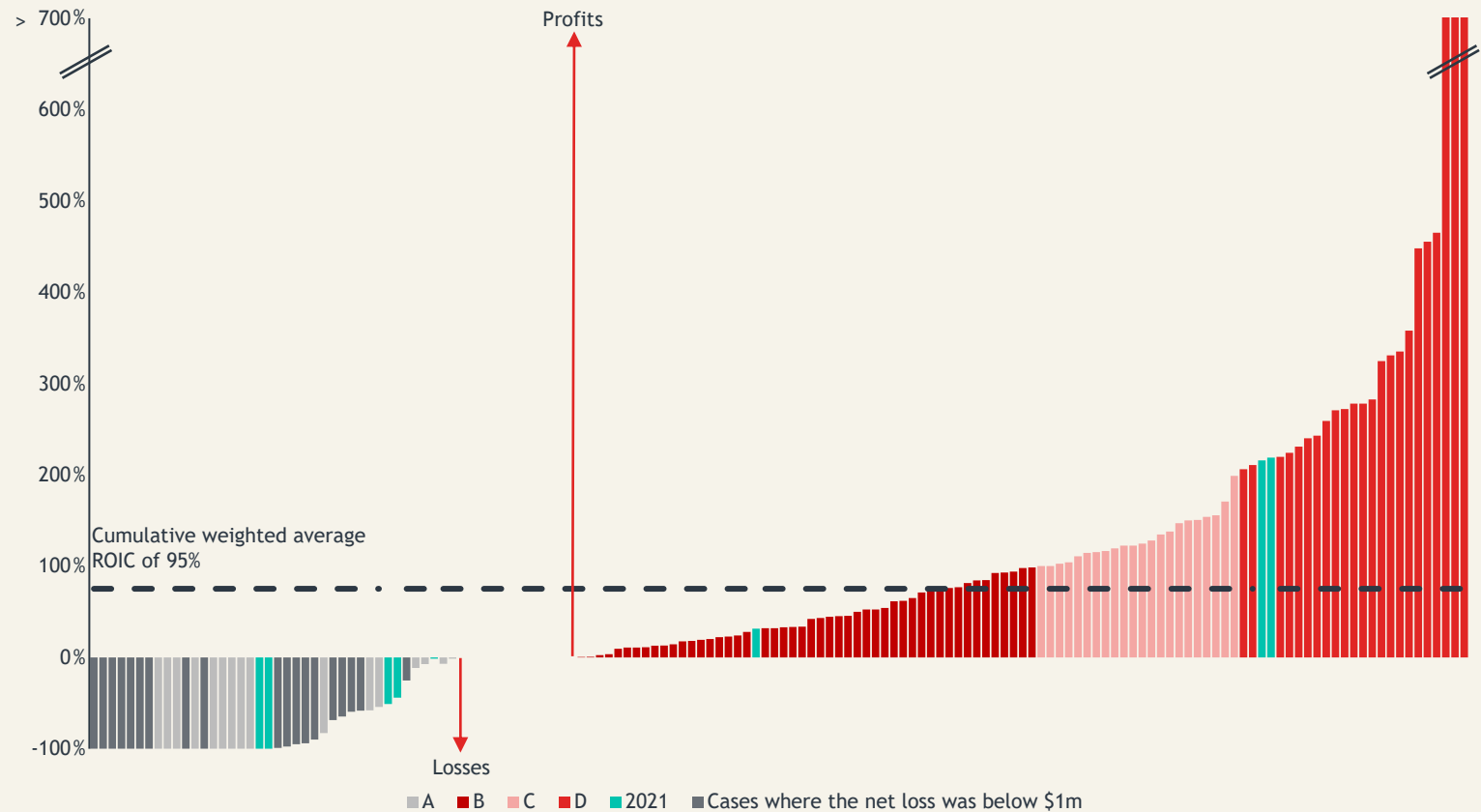
Asymmetric returns on adjudications drive high total returns

- Realizations during 1H 2021 included two matters with outsized returns
 - Two matters produced ROICs of greater than 200%
 - Since inception, 25 matters representing 15% of the total deployed cost of concluded cases have generated ROICs greater than 200%

Concluded assets arrayed by ROIC since inception

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

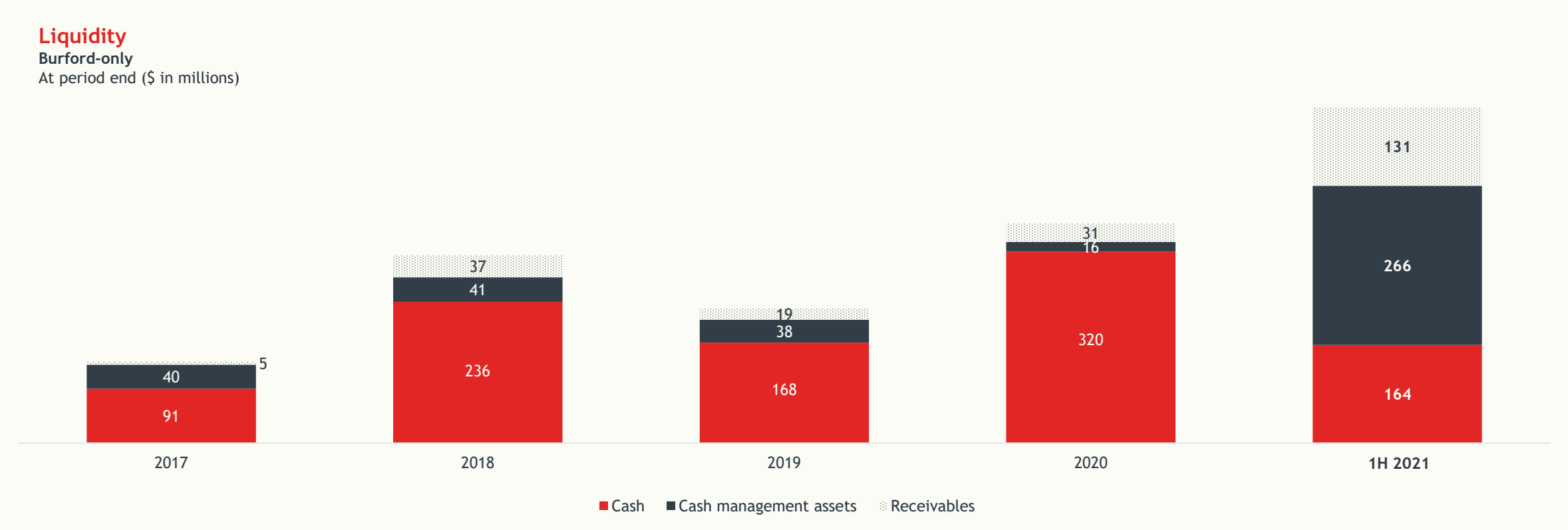
A		B		C		D		Total	
0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		\$1,738 recovered	
Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:
\$139	(\$96)	\$500	\$147	\$117	\$145	\$137	\$649	\$893	\$845
15% of total	(11%) of total	56% of total	17% of total	14% of total	17% of total	15% of total	77% of total		



Liquidity at all-time high

AT JUNE 30:

- Burford had a record \$430 million of cash assets at period end, boosted by issuance of \$400 million of senior notes due 2028
 - Does not include \$103 million due from settlement receivable balance at June 30, 2021, collected in July
 - Cash management assets comprised predominantly of high quality, liquid and short duration fixed income assets

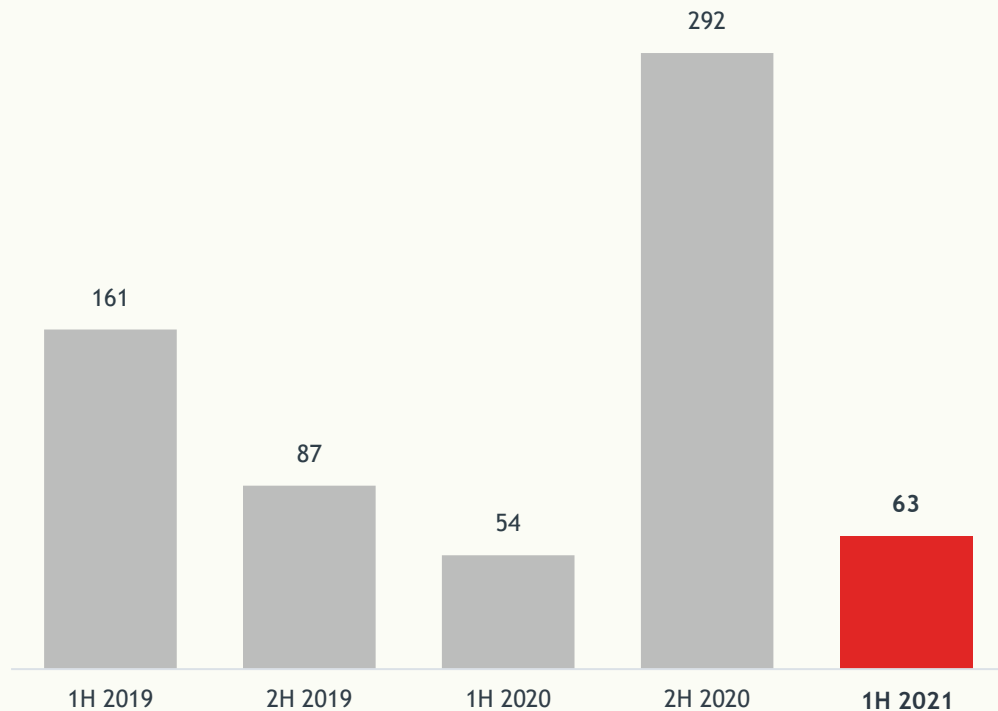


Cash receipts from capital provision-direct improved from 1H 2020 despite quiet period for realizations

- Burford generated \$63 million of cash receipts on its balance sheet
 - Quiet period for realizations, with collection of \$103 million receivable following period end

Cash receipts—excluding capital provision-indirect

Burford-only
(\$ in millions)



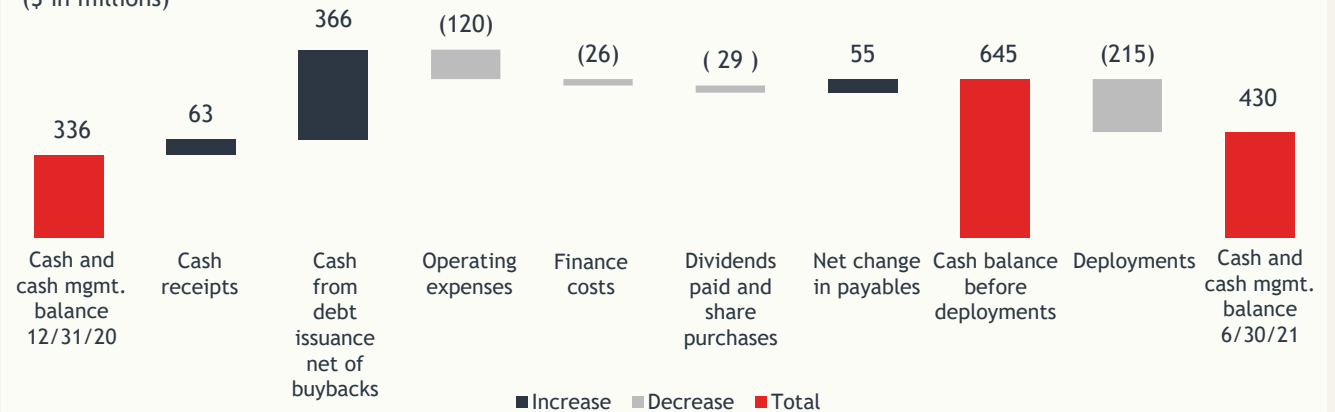
1H 2021 cash receipts

Burford-only
(\$ in millions)

Cash proceeds from capital provision-direct	50
Cash proceeds from capital provision-indirect	-
Cash asset management income	9
Cash from services income	4
CASH RECEIPTS GENERATED FROM OPERATIONS	63

1H 2021 cash bridge

Burford-only
(\$ in millions)



Conservative debt structure and relatively low leverage

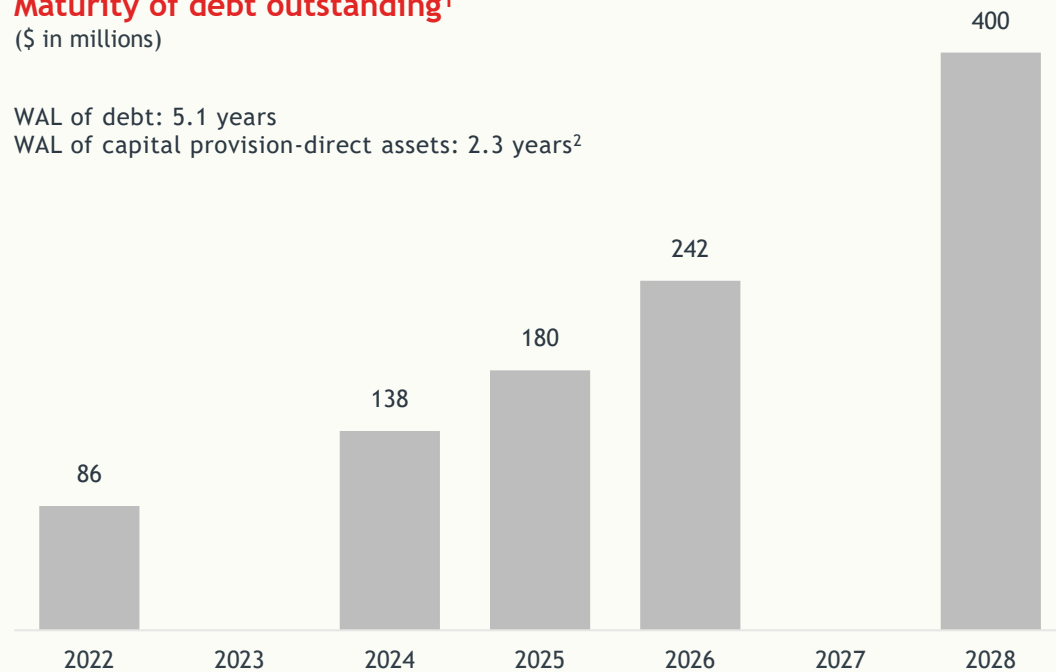
- Debt maturities are considerably longer than the weighted average lives of concluded capital provision-direct assets
- Issued \$400 million senior notes due 2028 in April 2021
- Repurchased £24 million (\$33 million) aggregate principal amount of our 6.50% notes due 2022 at a purchase price of 105%

Maturity of debt outstanding¹

(\$ in millions)

WAL of debt: 5.1 years

WAL of capital provision-direct assets: 2.3 years²



GBP-denominated debt converted at June 30, 2021, exchange rate of \$1.38 GBP/USD

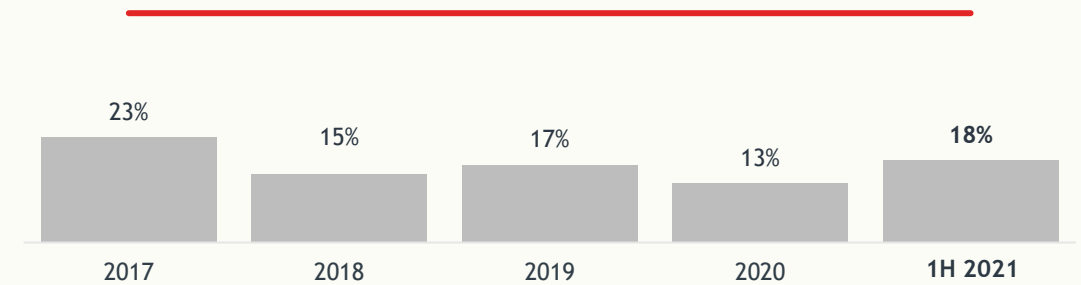
¹ Net of debt repurchase.

² Weighted by recoveries.

- Burford maintains relatively low levels of leverage, well below the requirements of our debt covenants

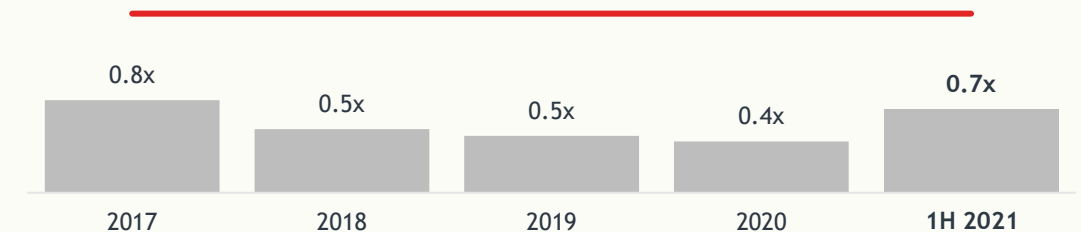
Consolidated net debt as a percentage of tangible assets

50% UK bond covenant level



Total debt / tangible equity

1.5x-2.0x US bond covenant level



1H 2021 unrealized gains more than offset by transfers of previously recognized fair value gains to realized

Unrealized gains during 1H 2021

- Capital provision-direct unrealized gains of \$12 million were more than offset by \$20 million of previously recognized unrealized gains transferred to realized gains
 - Progression of portfolio matters that would give rise to case milestones impacted by Covid
- YPF-related asset carrying value rose \$2 million to \$775 million, reflecting recoverable expenses in 1H 2021

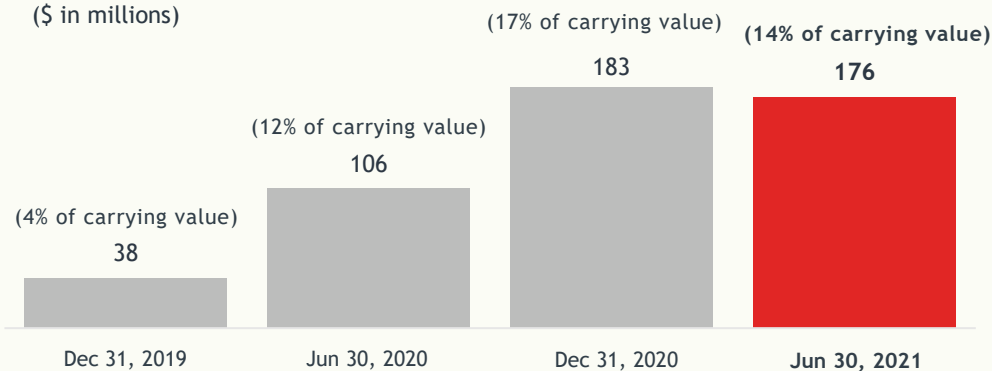
History of fair value adjustment on capital provision assets

Burford-only
(\$ in millions)

	2015	2016	2017	2018	2019	2020	1H 2021
Unrealized gain as at January 1	60	82	169	352	590	776	913
FV adjustments (net of transfers to realized)	22	87	183	238	186	137	(8)
UNREALIZED GAIN AT PERIOD END¹	82	169	352	590	776	913	905

Aggregate cumulative unrealized gains (excluding YPF-related assets)

Burford-only capital provision-direct
(\$ in millions)



- Generally, as the portfolio matures, we would expect unrealized gains to grow as a share of carrying value
- While unrealized gains are indicative of case progress, the precise timing of realizations remains unpredictable

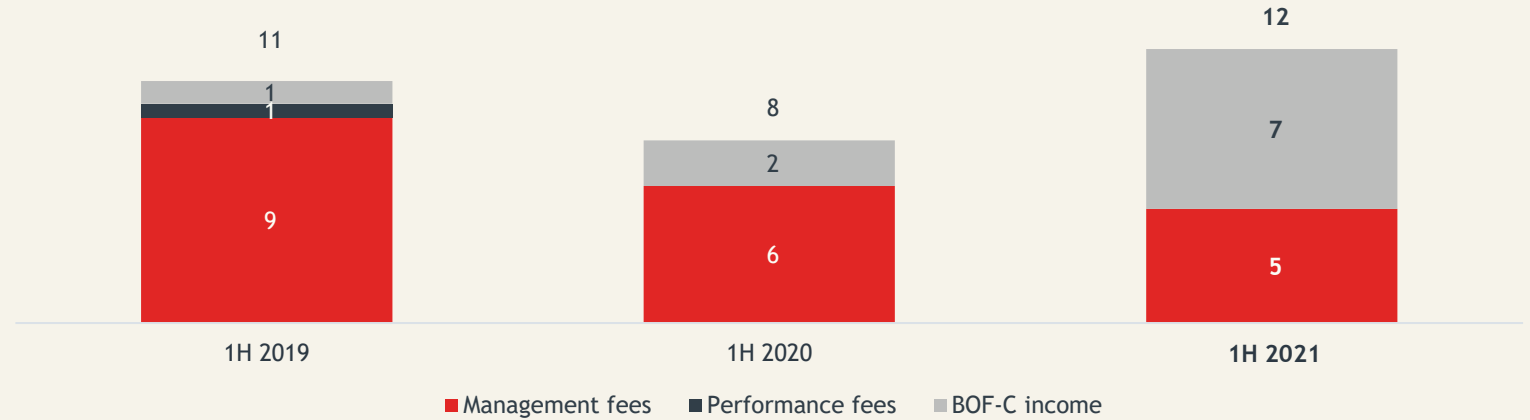
¹ Historical unrealized gains/losses are translated using the respective period's average exchange rate, totaling \$905 million since inception, as shown in the table above; this differs from the \$907 million of unrealized fair value at June 30, 2021, due to foreign exchange translation differences as the unrealized fair value is revalued each period using the period end spot exchange rate.

Solid asset management income, strong BOF-C growth

- Asset management income increased 50% from 1H 2020 to \$12 million, mainly due to growth in income from BOF-C
 - BOF-C income represented more than 50% of asset management income
 - Due to our funds' European waterfall structure, we earn performance fees after fund investors have had their entire capital investment repaid
- Future performance fees:
 - Estimate of at least \$50 million in potential performance fees from Partners II and III
- AUM decreased slightly to \$2.6 billion from \$2.7 billion at year end 2020 as Partners I was wound down

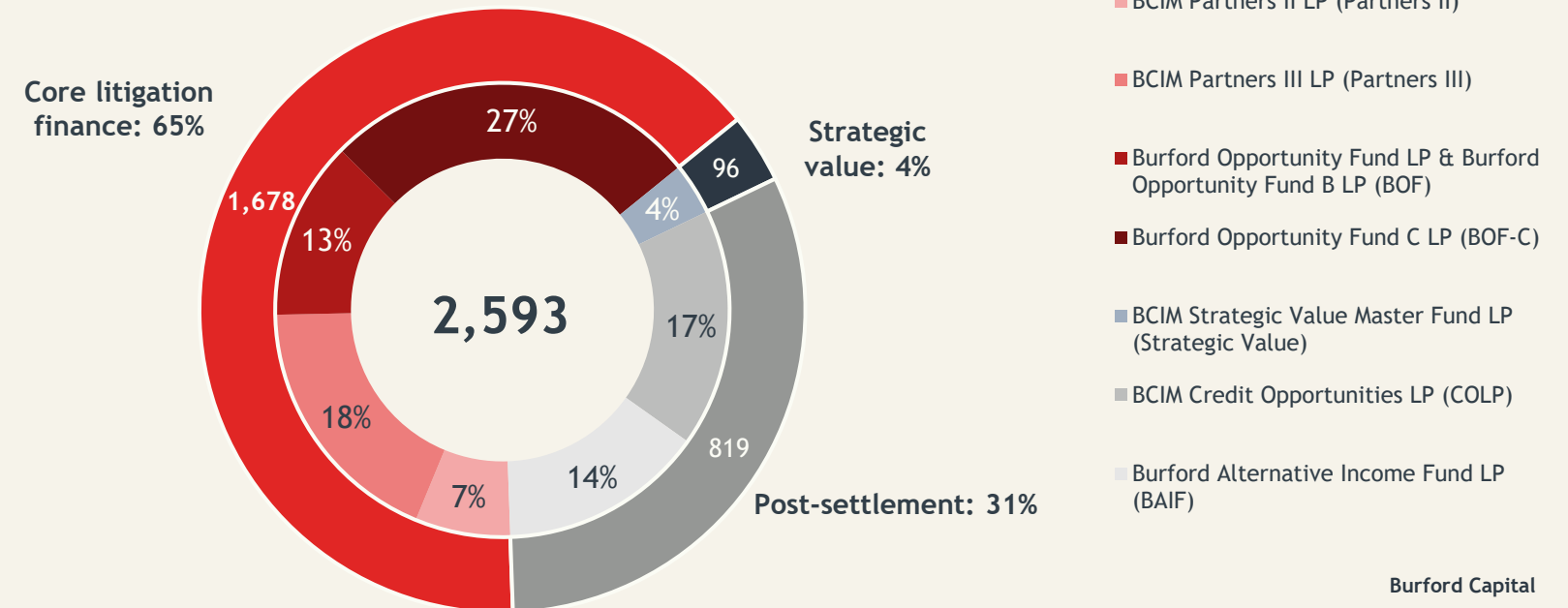
Asset management income

Burford-only
(\$ in millions)



Assets under management by fund

(\$ in millions)



Portfolio strength, return to growth and strong liquidity point to significant opportunity for Burford

Record-breaking levels of new business

Recent vintages driving recent realizations

Cumulative returns on concluded cases rose to an ROIC of 95%

Liquidity at an all-time high

Profit after tax, adjusted for non-cash items, of \$17 million

Considering reporting under US GAAP for year end 2021 financial statements

Supplementary data

Burford

Statement of comprehensive income for the six months ended June 30, 2021

(\$ in thousands)	Consolidated	Elimination of third-party interests*	Burford-only
Capital provision income	87,211	(18,702)	68,509
Asset management income	4,329	7,393	11,722
Insurance income	799	-	799
Services income	682	-	682
Cash management income and bank interest	1,256	(1)	1,255
Foreign exchange (losses)	(2,840)	368	(2,472)
Third-party share of profit or loss relating to interests in consolidated entities	(8,736)	8,736	-
TOTAL INCOME	82,701	(2,206)	80,495
Operating expenses - general	(40,355)	310	(40,045)
Operating expenses – legal finance non-cash accrual	(44,856)	-	(44,856)
Operating expenses – asset recovery non-cash accrual	(34,083)	-	(34,083)
Operating expenses - case related expenditures ineligible for inclusion in asset cost	(2,532)	1,896	(636)
Operating expenses - related to equity and listing matters	(697)	-	(697)
OPERATING (LOSS)/PROFIT	(39,822)	-	(39,822)
Finance costs	(26,092)	-	(26,092)
Loss on debt buyback	(1,616)	-	(1,616)
(LOSS)/PROFIT BEFORE TAX	(67,530)	-	(67,530)
Taxation	450	-	450
(LOSS)/PROFIT AFTER TAX	(67,080)	-	(67,080)
Other comprehensive (loss)/income	(9,466)	-	(9,466)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(76,546)	-	(76,546)

* 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.

Financial position for the six months ended June 30, 2021

(\$ in thousands)	Consolidated	Elimination of third-party interests*	Burford-only
Assets			
Cash and cash equivalents	192,555	(28,949)	163,606
Cash management assets	266,891	-	266,891
Other assets	31,393	12,992	44,385
Due from settlement of capital provision assets	195,621	(64,213)	131,408
Capital provision assets	2,415,227	(367,418)	2,047,809
Tangible fixed assets	13,496	-	13,496
Goodwill	134,045	-	134,045
Deferred tax asset	296	-	296
TOTAL ASSETS	3,249,524	(447,558)	2,801,936
Liabilities			
Debt interest payable	13,908	-	13,908
Other liabilities	125,640	(612)	125,028
Debt issued	1,034,233	-	1,034,233
Capital provision asset subparticipations	15,451	(7,075)	8,376
Third-party interests in consolidated entities	439,901	(439,901)	-
Deferred tax liabilities	21,680	-	21,680
TOTAL LIABILITIES	1,650,813	(447,588)	1,203,225
TOTAL NET ASSETS	1,598,711	-	1,598,711

* 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