August 9, 2022

Burford Capital

Interim 2022 results

Burford

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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*" or "*we*", "*our*" or "*us*") for the six months ended June 30, 2022 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.

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In addition to forward-looking statements, this Presentation includes certain data based on calculations derived from the Company's internal modeling of individual matters and its 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 the Company's 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 the Company's 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 results for the six months ended June 30, 2022 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 prepared in accordance with US GAAP. This Presentation also contains additional non-GAAP financial measures, such as cash receipts and tangible book value attributable to Burford Capital Limited per ordinary share, and 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 report on Form 6-K for the six months ended June 30, 2022, 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 managed funds, the Company does receive management and performance fees as part of its income. Further, the Company believes that Group-wide portfolio metrics, including the performance of its managed funds, are important measures by which to assess the Company's ability to attract additional capital and to grow its business, whether directly or through managed funds. These non-GAAP financial measures should not be considered as a substitute for, or superior to, financial measures calculated in accordance with US GAAP.

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Substantial progress towards a robust post-Covid future[1]

FIRST HALF RECORD FOR BURFORD-ONLY CAPITAL PROVISION-DIRECT NEW COMMITMENTS OF NEARLY $300 MILLION

- Group-wide portfolio grew to $5.5 billion, up 7% from December 31, 2021
- Since Covid began, written more than $1.5 billion of Group-wide capital provision-direct new commitments[2]

CONSOLIDATED CAPITAL PROVISION INCOME GREW 31% COMPARED TO 1H 2021

- Consolidated operating income rose sharply to $52 million—Burford-only operating income of $27 million
- Court activity gradually resumed—20 core portfolio assets saw case milestones that generated fair value adjustments
- Positive development in large matter in July—not reflected in our first half numbers—should generate more than $50 million in profit
- 1H 2022 results meaningfully impacted by non-cash foreign exchange and interest rate movements

RAISED MORE THAN $1 BILLION IN NEW EXTERNAL CAPITAL

- $360 million of new senior unsecured debt issued at lower spread relative to the benchmark compared with prior issue in 1H 2021
- Closed two new private funds—Burford Advantage Fund ($360 million[3]) and Burford Alternative Income Fund II ($350 million)

ROBUST LIQUIDITY

- Burford-only liquidity of $430 million (cash & cash equivalents and marketable securities)
- Since Covid began, generated more than $800 million in Burford-only cash proceeds[2]

ECONOMIC CHALLENGES AND DISRUPTIONS TEND TO BE GOOD FOR OUR BUSINESS

- Downturns tend to give rise to disputes, insolvencies and litigation

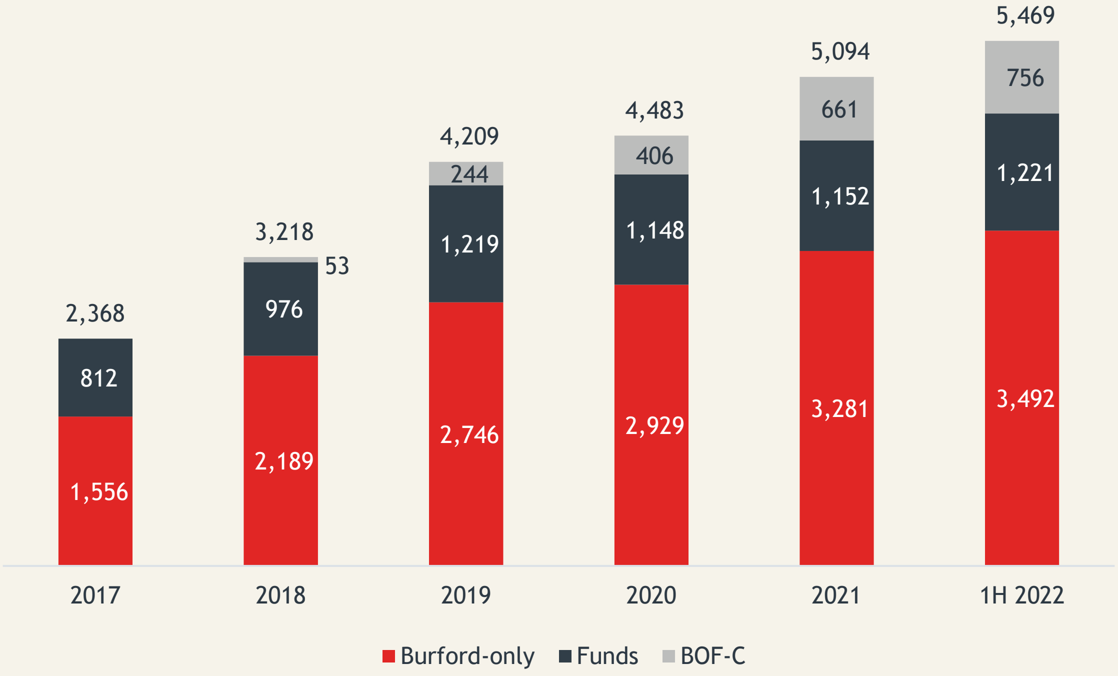
[1] Data on this slide is as of June 30, 2022 and for the six months ended June 30, 2022, unless noted otherwise.
[2] Includes period from January 1, 2020, through June 30, 2022.
[3] Comprised of commitments from limited partners of $300 million and $60 million from Burford's balance sheet.

Continued Group-wide portfolio growth and high cumulative returns

- Group-wide portfolio up 7% in 1H 2022 to $5.5 billion; compound annual growth rate of 20% since year-end 2017
- Generally, allocate higher expected IRR capital provision assets to our balance sheet and lower expected IRR capital provision assets to private fund strategies
- High Burford-only core portfolio cumulative returns, uncorrelated to market conditions or economic activity

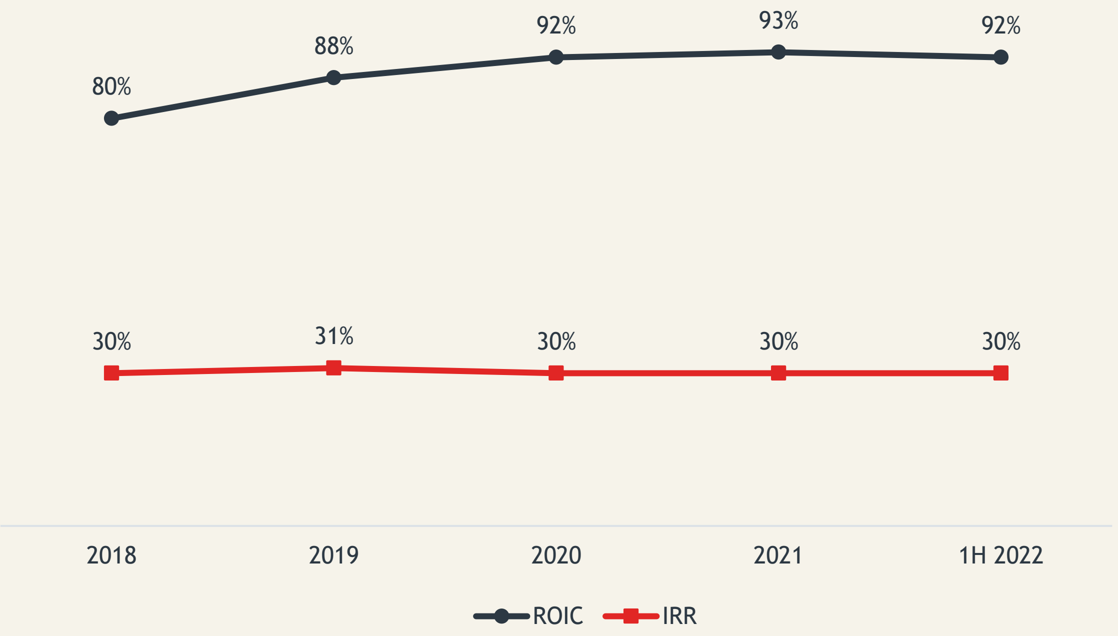
Group-wide portfolio

At period end
($ in millions)



Burford-only cumulative returns

Capital provision-direct
Since inception

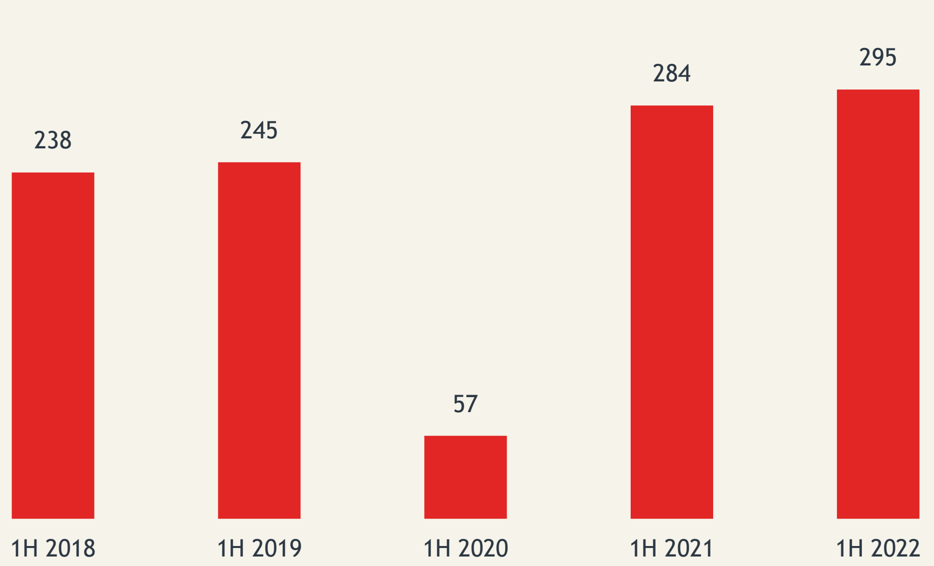


Further growth in Burford-only new business activity

- Record first-half Burford-only capital provision-direct new commitments in our potentially highest returning assets, driven by strong client demand and innovative structures
  - Reflects shift in asset allocation in BOF-C arrangement in May 2022, such that 75% of new core litigation assets remain on Burford's balance sheet
  - 1H 2021 Group-wide new commitments included a $277 million outsized deal, whereas in 1H 2022 our largest was a more traditional $125 million law firm portfolio
- Wrote a substantial amount of new business despite the legal world's slow return to normalcy from the pandemic

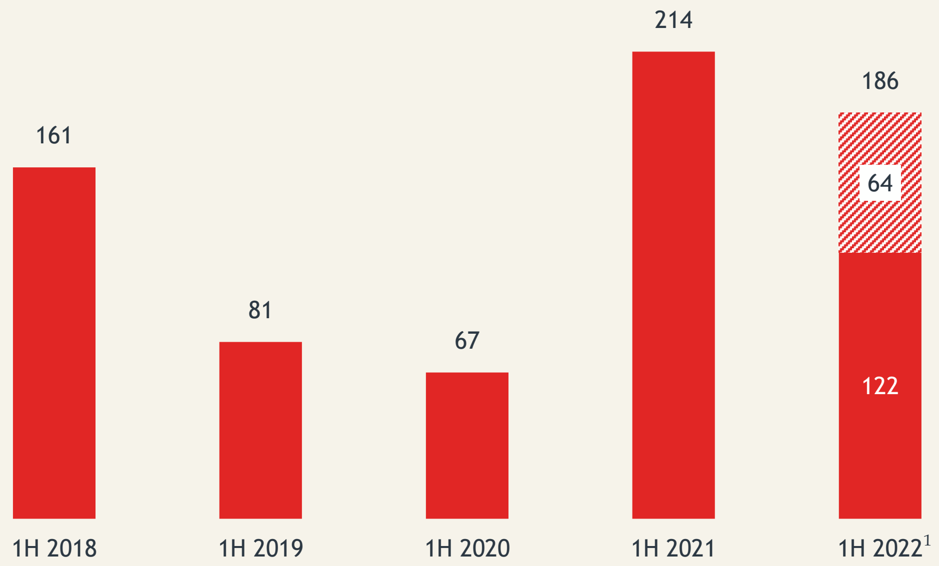
Burford-only new commitments

Capital provision-direct
($ in millions)



Burford-only deployments

Capital provision-direct
($ in millions)



[1] Cross-hatched portion represents expected near-term deployment for a law firm portfolio commitment made on June 30, 2022; the deployment is contractually required subject to the satisfaction of certain funding conditions.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on nearly $2 billion of cash recoveries since inception in 2009
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through June 30, 2022
($ in millions)

86% of concluded case commitments have been deployed

$1,178 Commitments → **$1,008** Deployments →

Adjudication-gains
28% ($278) of deployments go to adjudication and win in 2.8 years[1]
→ **$957 Recoveries** — 48% IRR, 244% ROIC

Adjudication-losses
9% ($91) of deployments go to adjudication and lose
→ **$16 Recoveries** — -82% ROIC

Settlement
63% ($639) of deployments settle in 1.7 years[1]
→ **$958 Recoveries** — 28% IRR, 50% ROIC

TOTAL

$1,931 Recoveries

92% ROIC

30% IRR

[1] Average life weighted by recoveries.

Favorable asymmetric returns

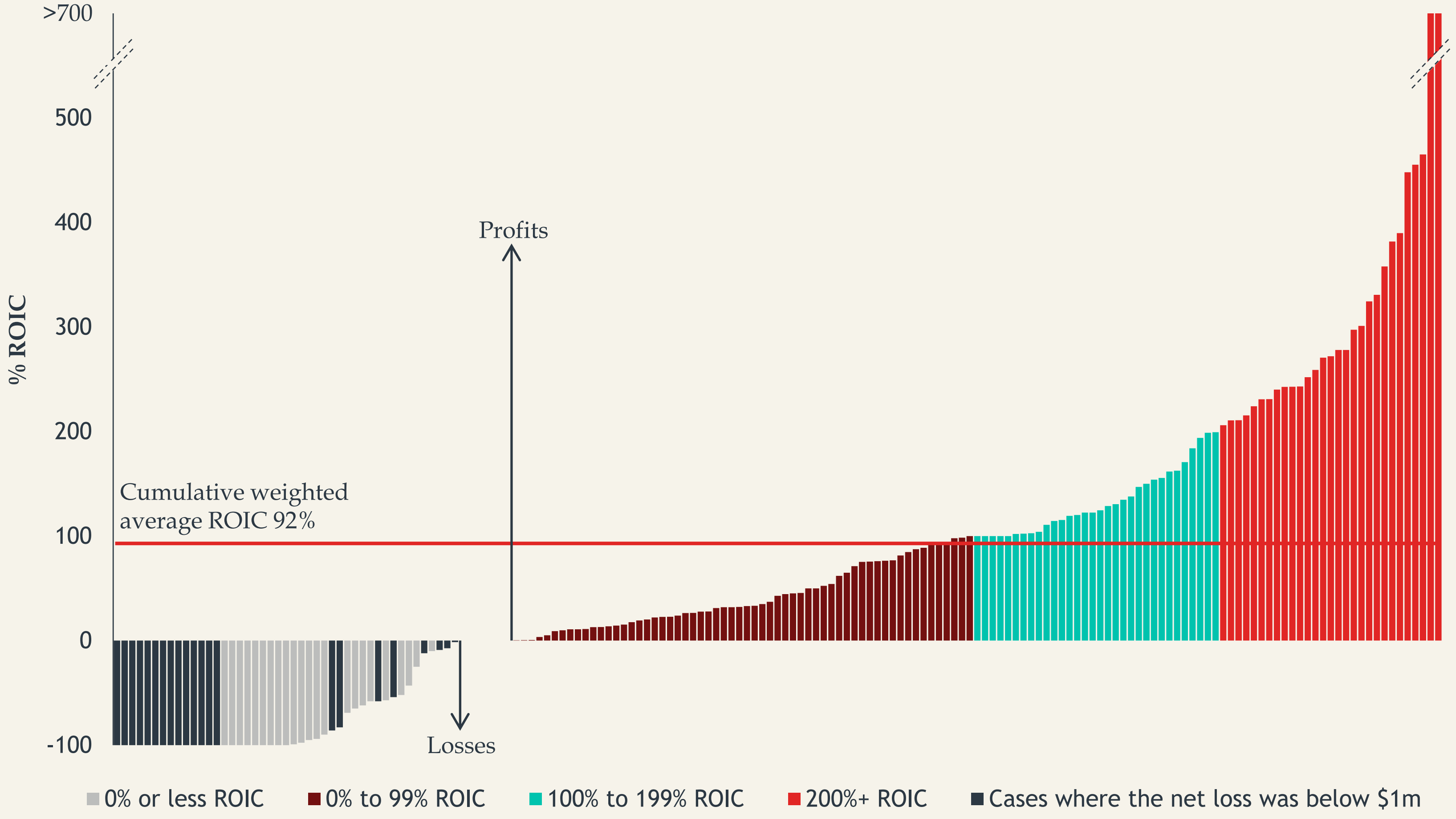
- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through June 30, 2022, 29 matters (including 3 matters in 1H 2022) representing 15% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business

Burford-only concluded (fully and partially) capital provision-direct assets arrayed by ROIC

From inception through June 30, 2022

($ in millions)

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:
$179	($101)	$542	$164	$132	$170	$155	$690	$1,008	$923
18% of total	(11%) of total	54% of total	18% of total	13% of total	18% of total	15% of total	75% of total		



YPF trial court summary judgment decision expected later in 2022 or in 2023

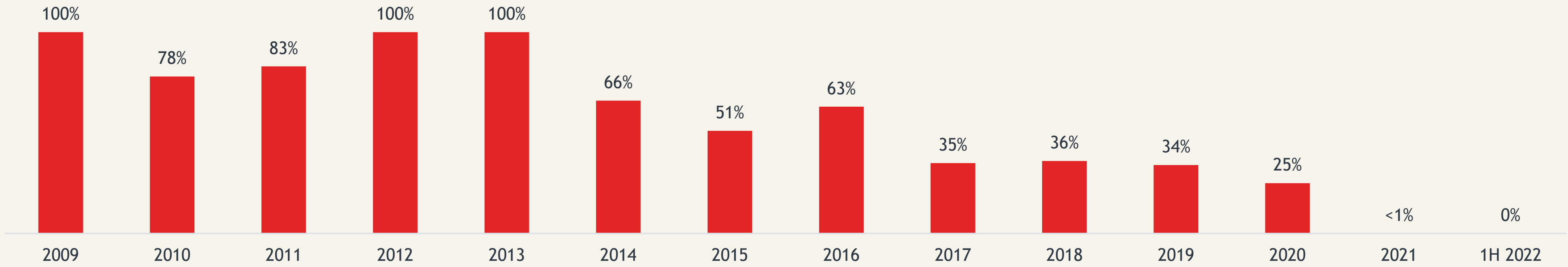
- YPF cases are now fully briefed before the court and awaiting court resolution of summary judgment phase
- Summary judgment allows for possible judicial ruling without a trial; related filings are public
- If the case is resolved entirely at summary judgment, the losing party has a right of appeal, 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

YPF cases are in the summary judgment phase

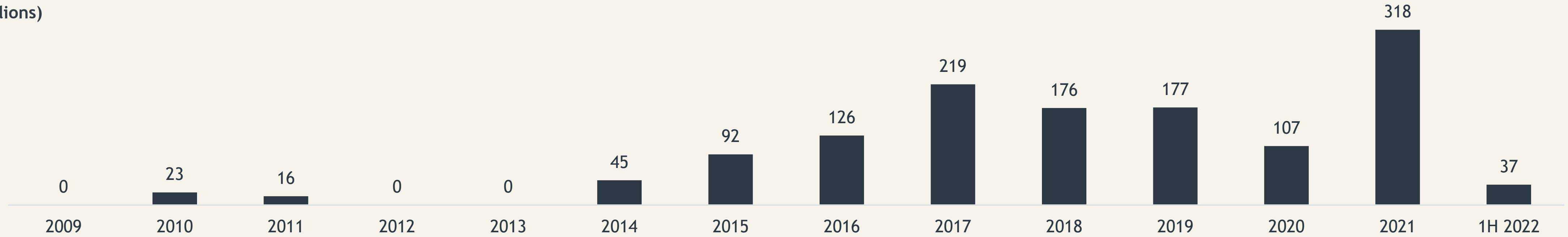
Significant potential from larger and more recent vintages

- Stepped-up deployments over the last several years, coupled with comparatively low levels of resolutions, position the portfolio to have the potential to generate significant realized gains
- Weighted average life of our concluded portfolio by realizations has remained relatively steady over the past few years

Portion of Burford-only total deployments that have concluded by vintage
Capital provision-direct—concluded and partially concluded



Burford-only remaining deployed cost of ongoing cases by vintage
Capital provision-direct
($ in millions)



Court reopening and global economic challenges and disruptions should benefit Burford's business

Pace of case progress in our portfolio starting to increase

- Should drive higher frequency of both adjudications and settlements
- Delays have not caused losses, just extended the timing of case milestones and realizations
- Substance of ongoing cases in our portfolio unaffected by delays

Economic challenges and disruptions should be good for our business

- Can lead to disputes, insolvencies and litigation from bad corporate behavior

Extension of the timing of cases could enhance returns

- Typical pricing structures tend to mitigate the impact of timing on IRRs
- No client has given up its claim or stopped prosecuting a matter

We expect significant realizations over time, in part driven by claim families and monetizations

- Timing and pace of recovery in realizations remains uncertain
- Case backlogs will take time to dissipate - criminal cases take precedence over civil

Except for 1H 2020, new commitments and deployments have remained at solid levels through the pandemic

Selected Burford-only financial highlights

- Growth in capital provision income largely reflects unrealized gains
- Increase in asset management income primarily driven by growth in BOF-C income, as that portfolio continues to season
- Decline in operating expenses primarily due to legacy asset recovery costs in 1H 2021
- Period negatively impacted by strengthening US dollar and rising interest rates
- Robust liquidity position reflects debt issued in April (net of early redemption of bonds that were scheduled to mature in August)
- Modest net loss per diluted share, but tangible book value per share rose slightly from year end 2021

SELECTED STATEMENT OF OPERATIONS DATA Burford-only ($ in '000s, except per share data)	6 months ended June 30 2022	 2021	$ change
Capital provision income	**73,775**	66,433	7,342
Asset management income	**17,022**	11,722	5,300
Total revenues	**79,912**	80,891	(979)
Total operating expenses	**53,190**	82,382	(29,192)
Operating income/(loss)	**26,722**	(1,491)	28,213
Net loss	**(21,501)**	(28,590)	7,089
Per diluted share	**(0.10)**	(0.13)	0.03

SELECTED BALANCE SHEET DATA Burford-only ($ in '000s, except per share data)	June 30, 2022	December 31, 2021	$ change
Capital provision assets	**2,276,656**	2,159,453	117,203
Debt payable	**1,253,417**	1,022,557	230,860
Total Burford Capital Limited equity	**1,550,410**	1,551,790	(1,380)
Book value per ordinary share	**7.09**	7.08	0.01
Tangible book value attributable to Burford Capital Limited per ordinary share[1]	**6.48**	6.47	0.01
Total liquidity	**430,211**	315,014	115,197

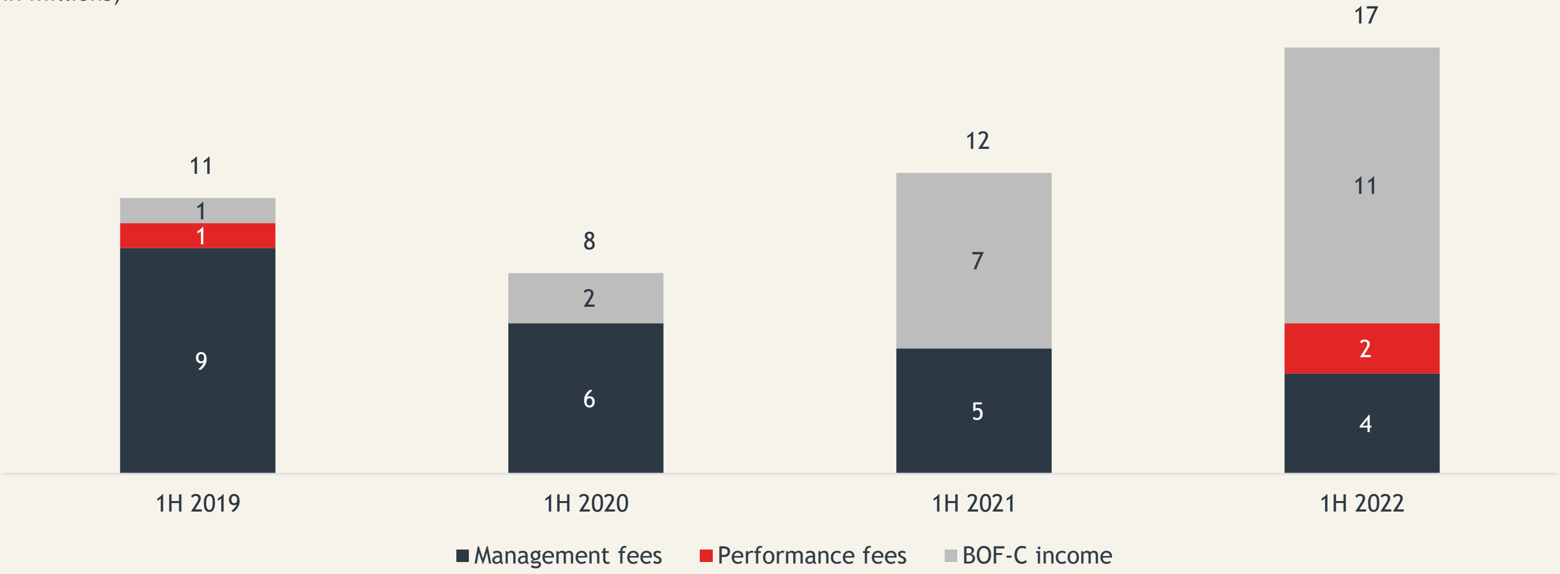
[1] Non-GAAP financial measure. See our 2022 Interim Report for additional information and reconciliations of tangible book value attributable to Burford Capital Limited per ordinary share to total Burford Capital Limited equity, the most comparable measure calculated in accordance with US GAAP.

Strong asset management income and private funds capital raising

- Closed $360 million Burford Advantage Fund[1]
  - Fee structure rewards Burford more than traditional "2&20" fund structures under most outcomes
- Closed $350 million Burford Alternative Income Fund II (BAIF II)
  - Focus on post-settlement investments
- Extended BOF-C investment period through December 31, 2023
  - Shifted asset allocation to 75/25 split between Burford's balance sheet and BOF-C, respectively
- Burford-only asset management income increased 45% from 1H 2021
  - Increase primarily driven by growth in BOF-C income
  - Management fees primarily earned from BOF and BAIF
  - 1H 2022 performance fees earned from BAIF

Burford-only asset management income

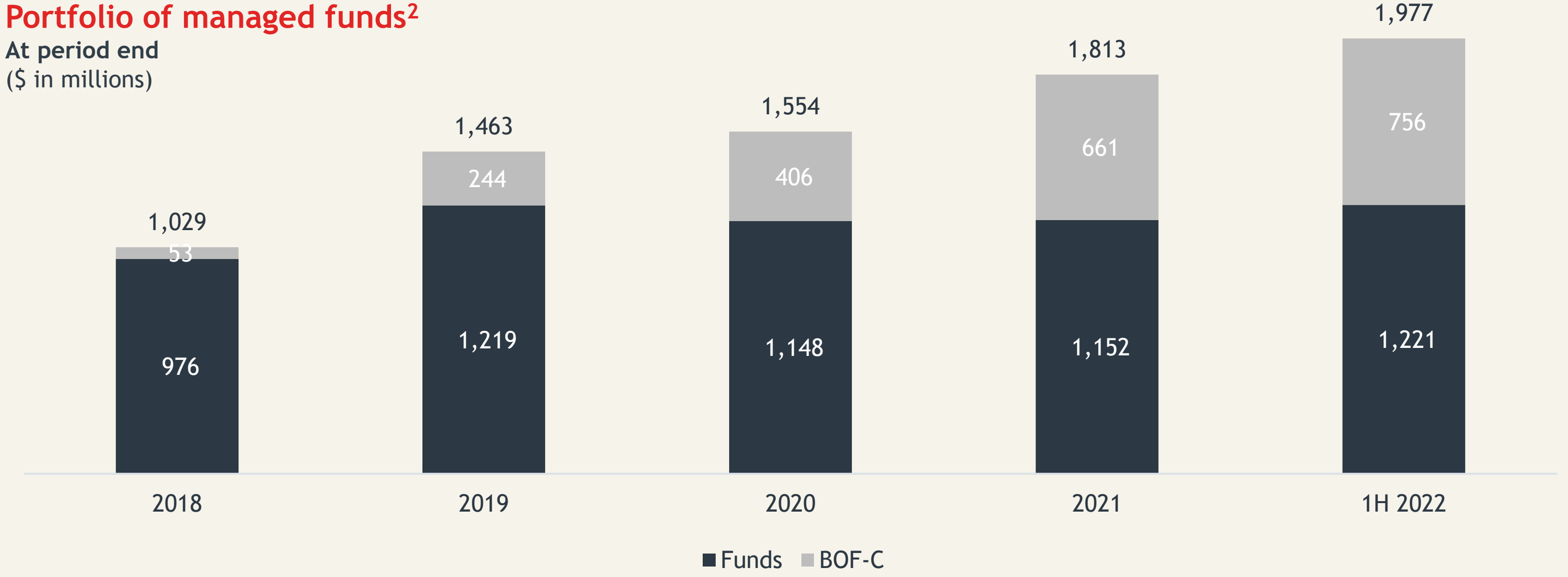
($ in millions)



Portfolio of managed funds[2]

At period end

($ in millions)



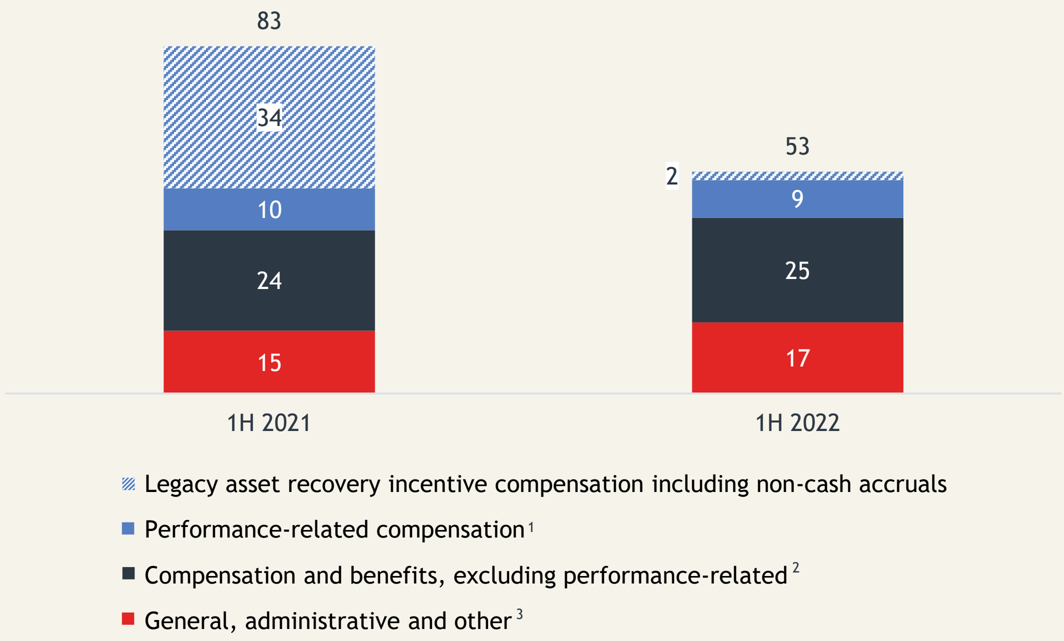
[1] Comprised of commitments from limited partners of $300 million and $60 million from Burford's balance sheet.
[2] Carrying value and undrawn commitments.

Operating expenses continue to be moderate and decline relative to portfolio

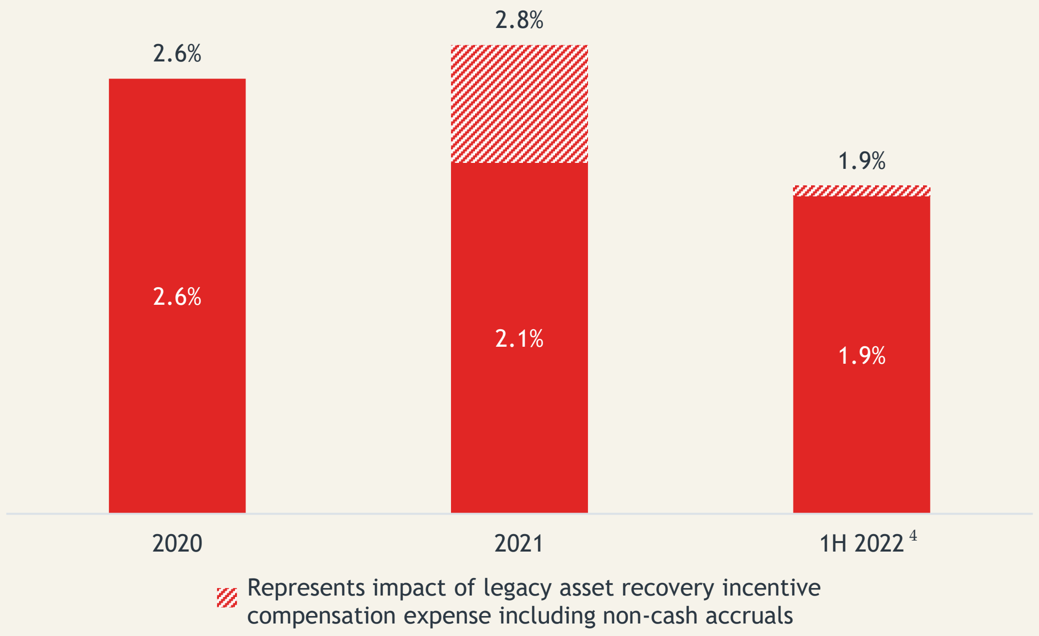
- Total operating expenses declined in 1H 2022 primarily due to large legacy asset recovery charge in 1H 2021
- Operating expenses, excluding legacy asset recovery incentive compensation, as a percentage of the Group-wide portfolio continued to improve

Burford-only operating expenses

($ in millions)



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.
[4] Annualized.

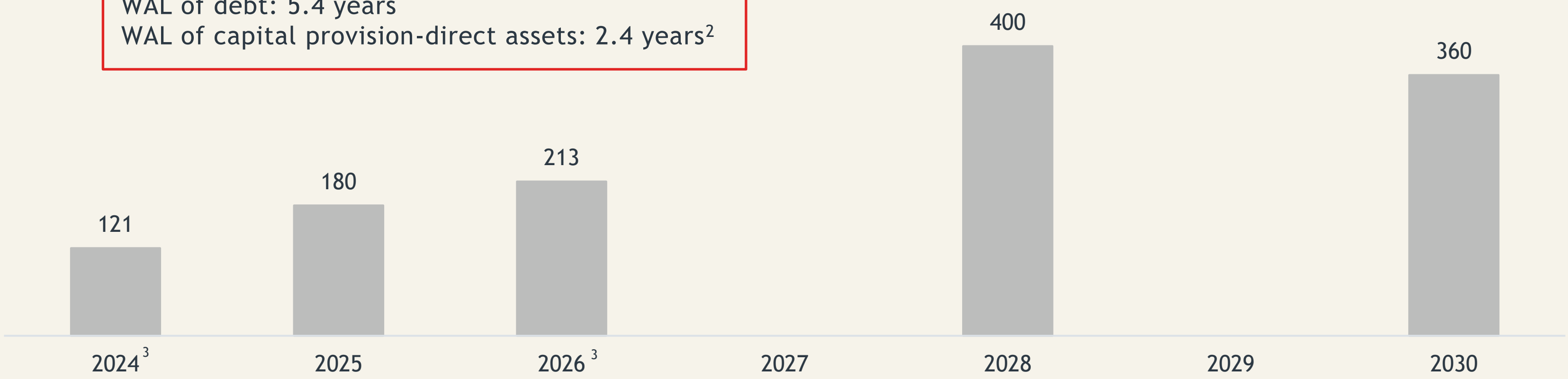
Low leverage and laddered maturities

- Low leverage
  - Consolidated net debt as a percentage of consolidated tangible assets of 21% at June 30, 2022
  - Consolidated indebtedness as a percentage of net tangible equity of 0.9x at June 30, 2022
- Well-laddered and extended debt maturities
  - Weighted average life of debt considerably longer than that of concluded capital provision-direct assets
- Issued $360 million of senior notes due 2030
  - Oversubscribed issue
  - Improved at-issue spread relative to the benchmark compared to our April 2021 issuance
- Redeemed in full remaining 6.5% bonds that were scheduled to mature in August 2022

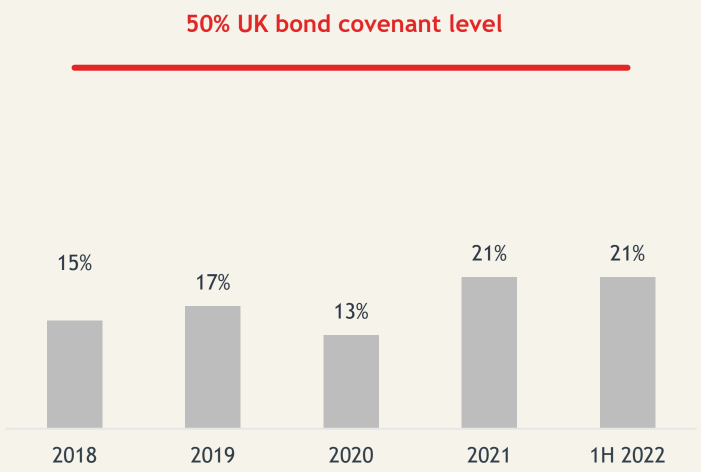
Maturity of debt outstanding[1]

($ in millions)

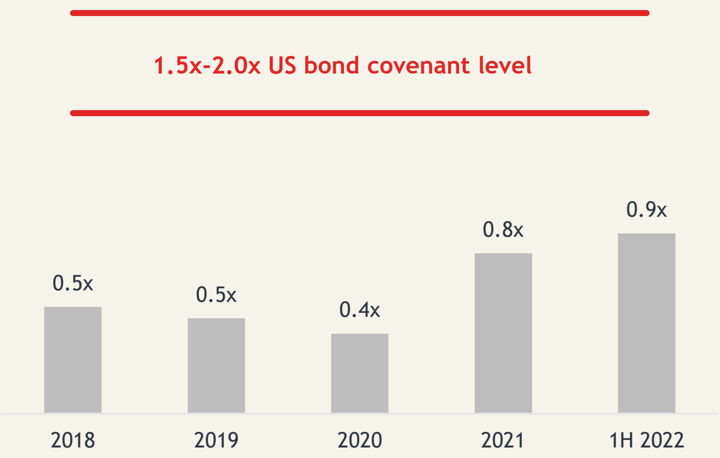
WAL of debt: 5.4 years
WAL of capital provision-direct assets: 2.4 years[2]



Consolidated net debt as a % of consolidated tangible assets[4]



Consolidated indebtedness / net tangible equity[4]



[1] Excludes 6.5% notes due 2022, which were fully redeemed in May 2022.
[2] Weighted by realizations at June 30, 2022.
[3] Sterling denominated debt converted to US Dollars using exchange rate of $1.2143 at June 30, 2022.
[4] Ratios for 2018, 2019 and 2020 calculated on an IFRS basis; ratios for 2021 and 1H 2022 on a US GAAP basis. See slide 35 for details on calculating consolidated net debt as a percentage of consolidated tangible assets and consolidated indebtedness as a percentage of net tangible equity.

Liquidity remains robust

- Burford-only cash & cash equivalents and marketable securities of $430 million at June 30, 2022, up from $315 million at December 31, 2021
  - Marketable securities are reported at fair value and consist of short-duration and generally investment-grade fixed income assets
- Increased liquidity position reflects issuance of 6.875% senior notes due 2030 and case realizations, partially offset by Burford-only deployments and early redemption in full of 6.5% bonds that were scheduled to mature in August 2022
- Maintenance of a relatively high level of liquidity enables us to take advantage of new opportunities, while recognizing the variability of cash inflows

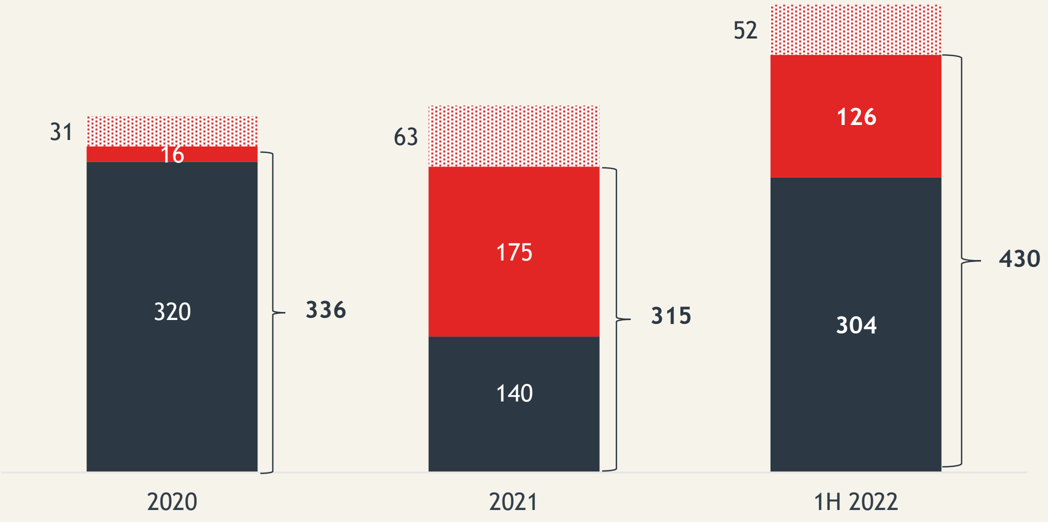
1H 2022 cash bridge

Burford-only
($ in millions)

A. Cash and marketable securities at 12/31/21
B. Net cash from bond transactions
C. Cash receipts[1]
D. Operating expenses net of change in payables
E. Finance costs
F. Dividends and share repurchases
G. Cash balance before deployments
H. Deployments
I. Cash and marketable securities at 6/30/22

Burford-only liquidity and receivables

At period end
($ in millions)



[1] Non-GAAP financial measure. See our 2022 Interim Report for additional information and reconciliations for cash receipts to proceeds from capital provision assets, the most comparable measure calculated in accordance with US GAAP.

Burford had a strong 1H 2022 and is positioned for continued growth

- ✓ Strong portfolio growth from solid new business levels
- ✓ Capital provision income growth of 31% and operating income of $52 million
- ✓ Robust liquidity position
- ✓ Raised over $1 billion for the balance sheet and new private funds
- ✓ YPF cases have entered the final stage and are awaiting a summary judgment decision
- ✓ Economic challenges and disruptions tend to create litigation finance opportunities

Supplementary data

Burford

Table of contents

Financial results

Burford

Statement of operations for the six months ended June 30, 2022

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income	110,278	(2,277)	(24,822)	1,368	(820)	(9,952)	73,775
Asset management income	5,508	218	11,296	-	-	-	17,022
Insurance (loss)/income	(2,297)	-	-	-	-	-	(2,297)
Services income	389	-	-	-	-	-	389
Marketable securities (loss)/income and bank interest	(8,971)	-	-	-	-	(6)	(8,977)
Gain relating to third-party interests in capital provision assets	1,005	-	-	(1,380)	-	375	-
Total revenues	**105,912**	**(2,059)**	**(13,526)**	**(12)**	**(820)**	**(9,583)**	**79,912**
Operating expenses							
Compensation and benefits							
Salaries and benefits	17,416	-	-	-	-	-	17,416
Annual incentive compensation	7,143	-	-	-	-	-	7,143
Equity compensation	4,869	-	-	-	-	-	4,869
Legacy asset recovery incentive compensation including accruals	1,690	-	-	-	-	-	1,690
Long-term incentive compensation including accruals	4,672	-	-	-	-	-	4,672
General, administrative and other	14,735	(282)	62	(12)	(70)	(105)	14,328
Case-related expenditures ineligible for inclusion in asset cost	3,663	(420)	-	-	(171)	-	3,072
Total operating expenses	54,188	(702)	62	(12)	(241)	(105)	53,190
Operating income	**51,724**	**(1,357)**	**(13,588)**	**-**	**(579)**	**(9,478)**	**26,722**
Other expenses							
Finance costs	36,561	-	-	-	-	-	36,561
Loss on debt extinguishment	916	-	-	-	-	-	916
Foreign currency transactions losses	3,024	-	-	-	-	(3)	3,021
Total other expenses	40,501	-	-	-	-	(3)	40,498
Income/(loss) before income taxes	**11,223**	**(1,357)**	**(13,588)**	**-**	**(579)**	**(9,475)**	**(13,776)**
Provision for income taxes	(7,725)	-	-	-	-	-	(7,725)
Net income/(loss)	**3,498**	**(1,357)**	**(13,588)**	**-**	**(579)**	**(9,475)**	**(21,501)**

* 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.

Statement of financial position for the period ended June 30, 2022

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Assets							
Cash and cash equivalents	353,157	(4,800)	(31,182)	(25)	(8,106)	(4,511)	304,533
Marketable securities	125,678	-	-	-	-	-	125,678
Other assets	39,781	75	22,227	106	-	27	62,216
Due from settlement of capital provision assets	67,921	(13,218)	-	-	-	(2,340)	52,363
Capital provision assets	3,114,970	5,651	(390,778)	(381,878)	(7,593)	(63,716)	2,276,656
Property and equipment	9,748	-	-	-	-	-	9,748
Goodwill	133,919	-	-	-	-	-	133,919
Deferred tax asset	166	-	-	-	-	-	166
Total assets	**3,845,340**	**(12,292)**	**(399,733)**	**(381,797)**	**(15,699)**	**(70,540)**	**2,965,279**
Liabilities							
Debt interest payable	17,035	-	-	-	-	-	17,035
Other liabilities	115,035	(255)	-	(32)	(131)	(653)	113,964
Debt payable	1,253,417	-	-	-	-	-	1,253,417
Financial liabilities relating to third-party interests in capital provision assets	397,581	-	(4,098)	(381,765)	-	(11,718)	-
Deferred tax liability	30,453	-	-	-	-	-	30,453
Total liabilities	**1,813,521**	**(255)**	**(4,098)**	**(381,797)**	**(131)**	**(12,371)**	**1,414,869**
Total shareholders' equity	**2,031,819**	**(12,037)**	**(395,635)**	**-**	**(15,568)**	**(58,169)**	**1,550,410**

* 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.

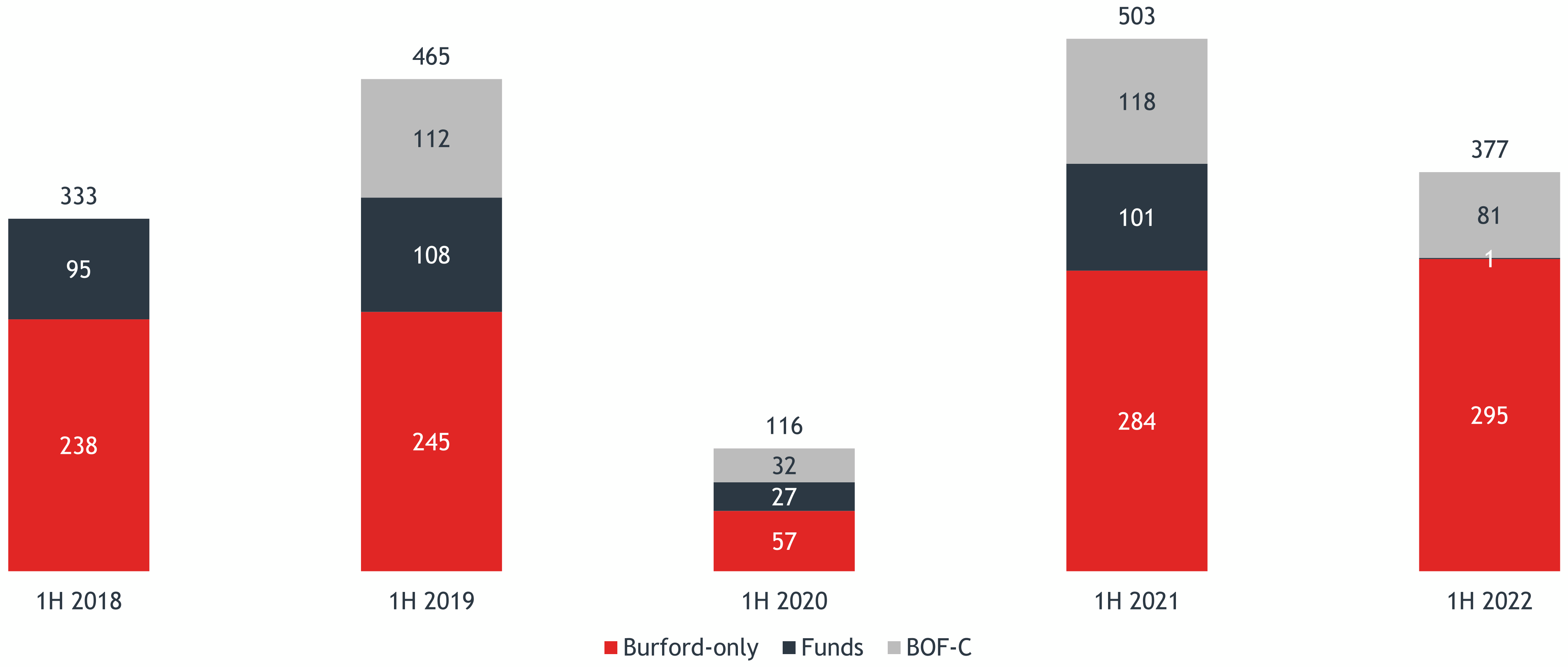
Portfolio activity

Burford

Capital provision-direct new commitments

Group-wide capital provision-direct new commitments

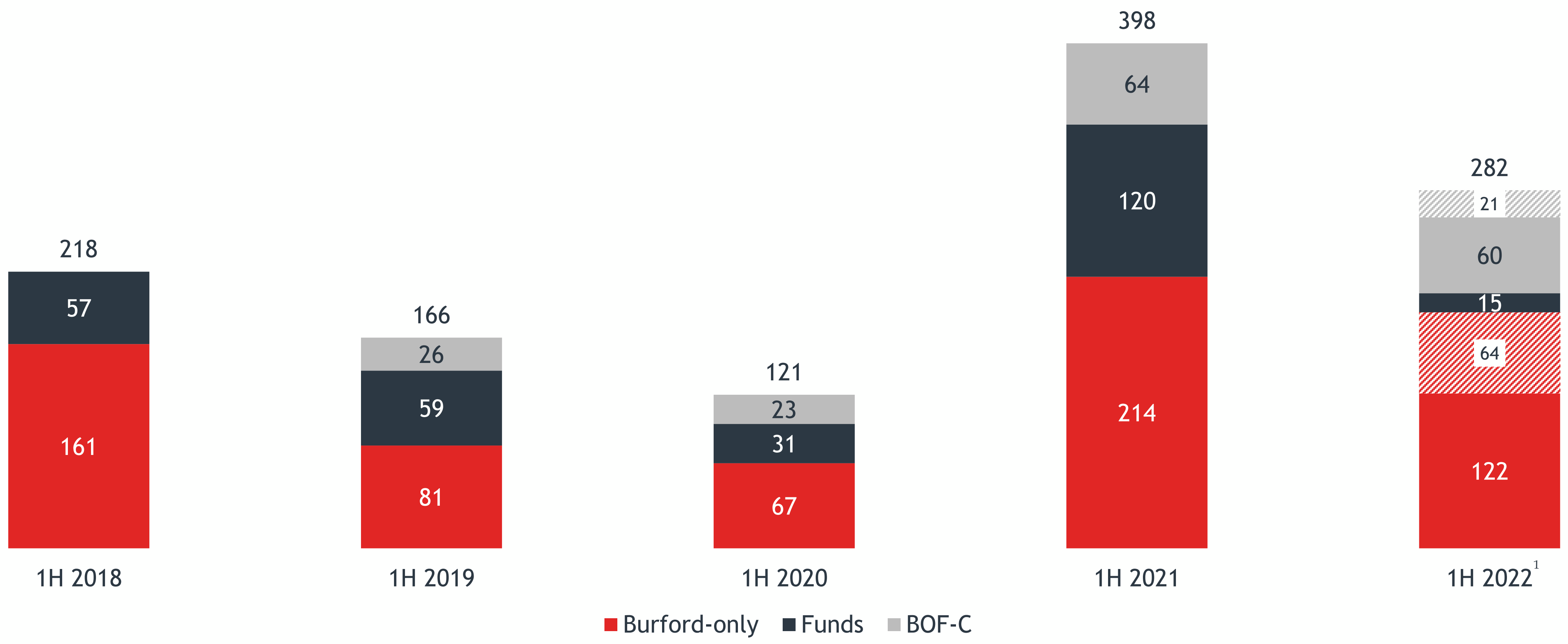
($ in millions)



Capital provision-direct deployments

Group-wide capital provision-direct deployments

($ in millions)

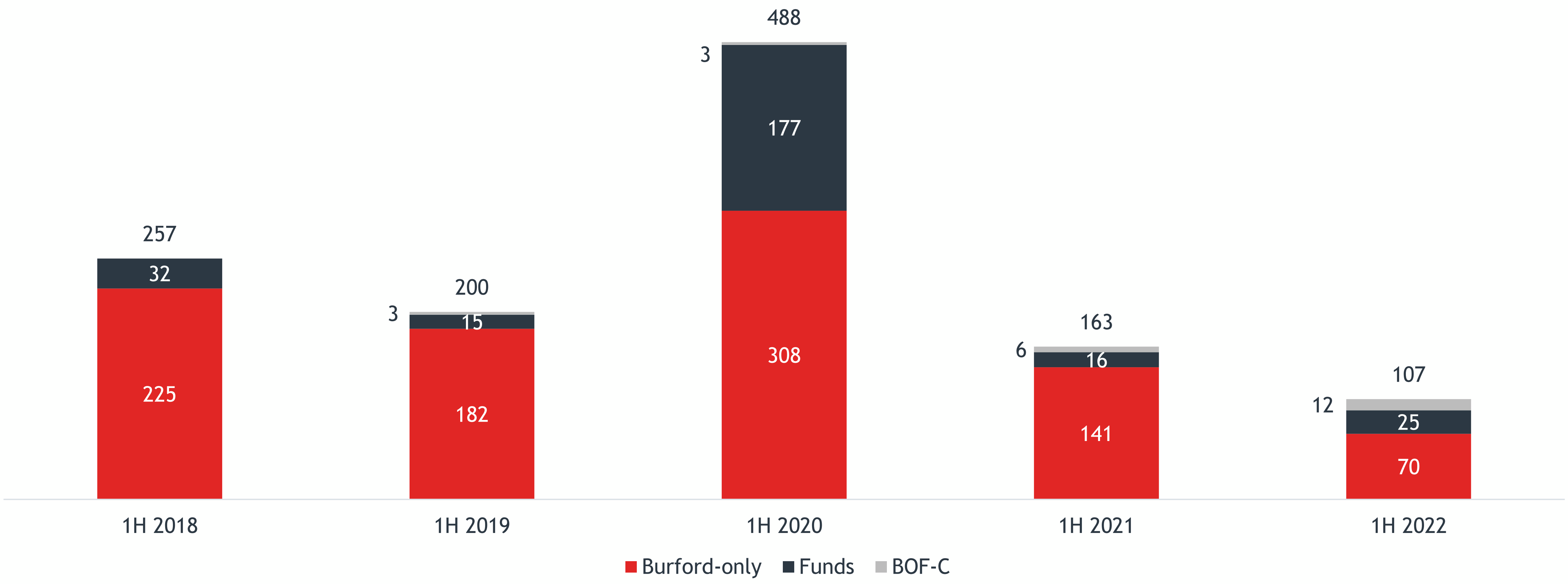


[1] Cross-hatched portions represent expected near-term deployment for a law firm portfolio commitment made on June 30, 2022; the deployment is contractually required subject to the satisfaction of certain funding conditions.

Capital provision-direct realizations

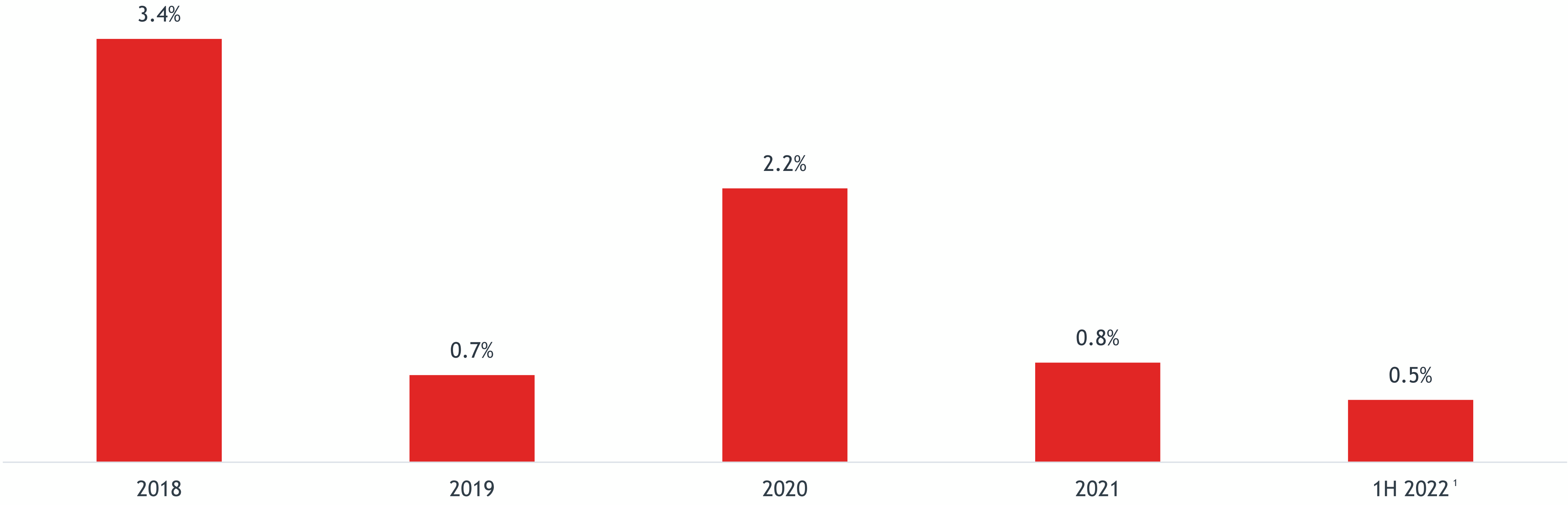
Group-wide capital provision-direct realizations

($ in millions)



Realized losses

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

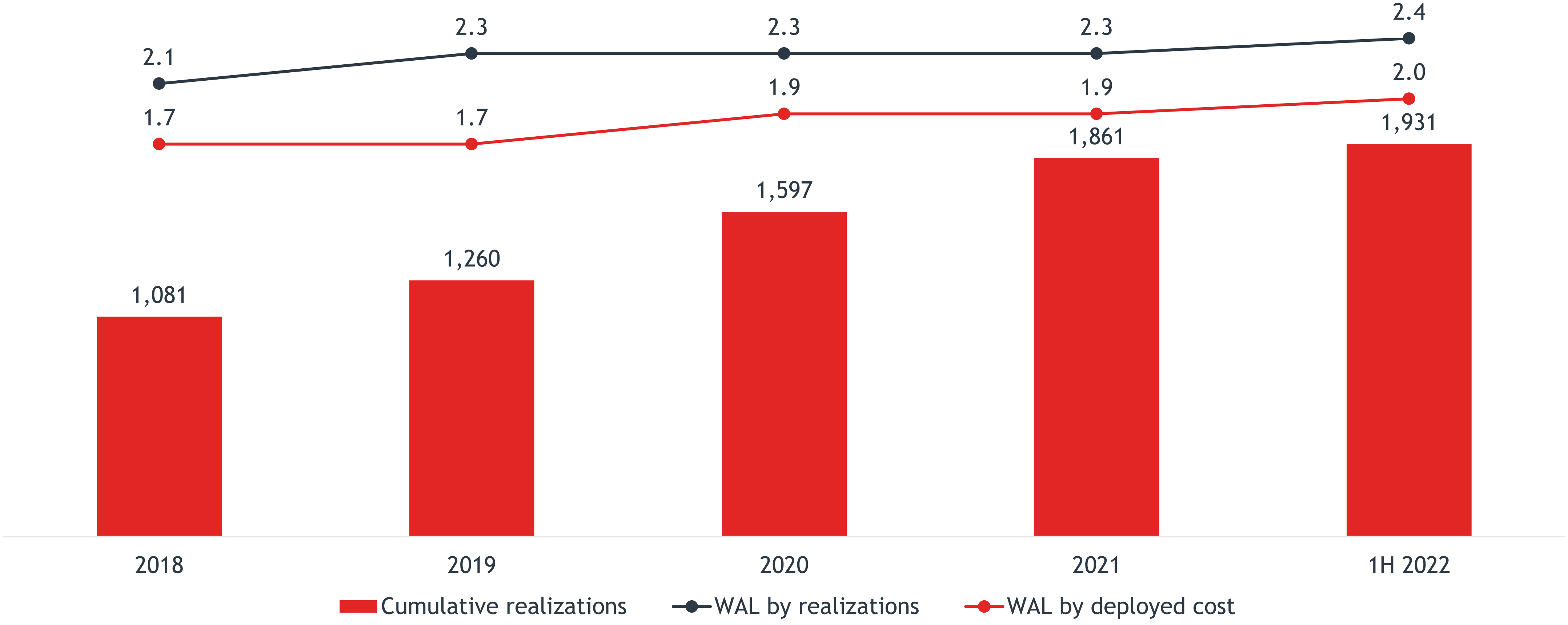


[1] Annualized.

Portfolio data

Weighted average life (WAL) of concluded portfolio

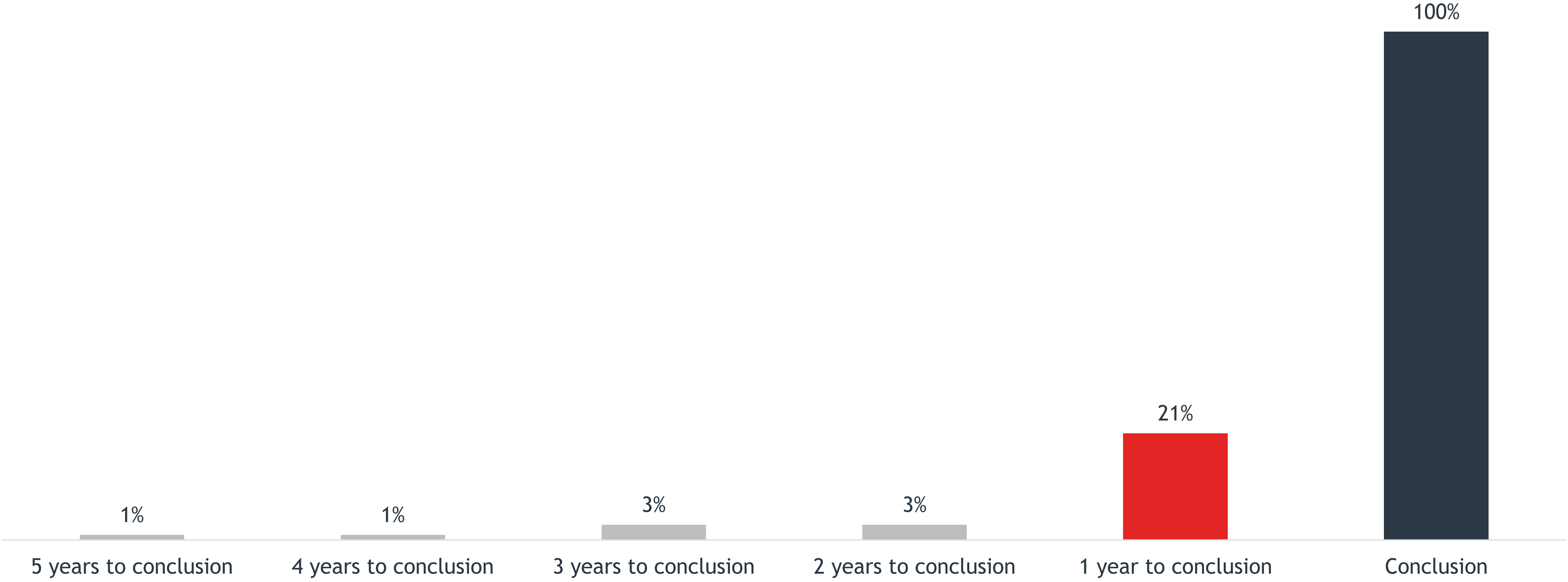
Burford-only WAL of fully and partially concluded capital provision-direct portfolio
From inception through period end
($ in millions, WAL in years)



Timing of fair value changes

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

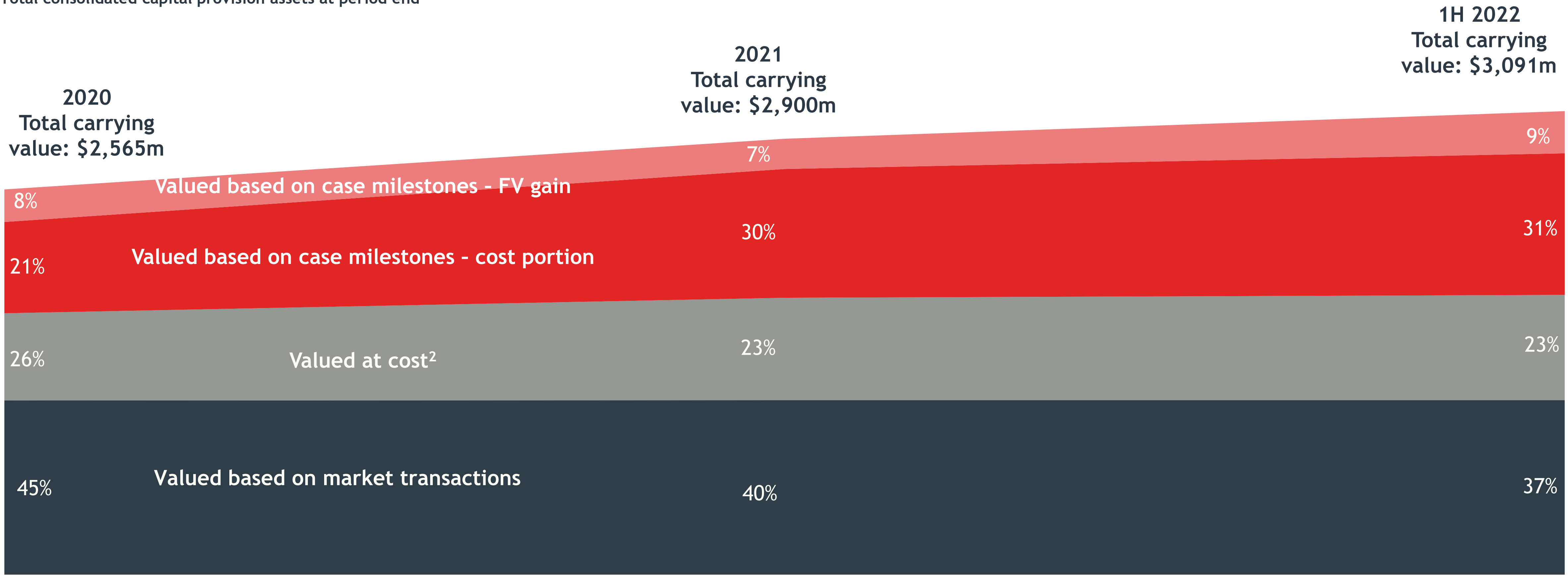
FV mark as a % of ultimately realized asset
At June 30, 2022



Aggregate carrying value of capital provision assets

Aggregate carrying value[1] of capital provision assets

Total consolidated capital provision assets at period end



[1] Aggregate carrying value equals asset cost plus any fair value adjustments and excludes all Level 1 assets.
[2] Valued at cost includes assets priced at cost plus accrued interest.

Portfolio concentrations[1]

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

($ in million)

Case type	Geography	Number of assets	Number of cases	Asset value: Group-wide	Asset value: Burford-only	Burford-only % of capital provision assets
Antitrust	Global	2	503	339	212	9%
Arbitration	Europe	3	7	133	98	4%
Antitrust	Europe	3	13	89	71	3%
Antitrust	North America	6	1	100	62	3%
Antitrust	North America	6	6	133	59	3%

[1] Largest exposures by type of risk; does not include exposure to the YPF matters, which had a Burford-only value of $779 million at June 30, 2022, or 34% of capital provision assets.

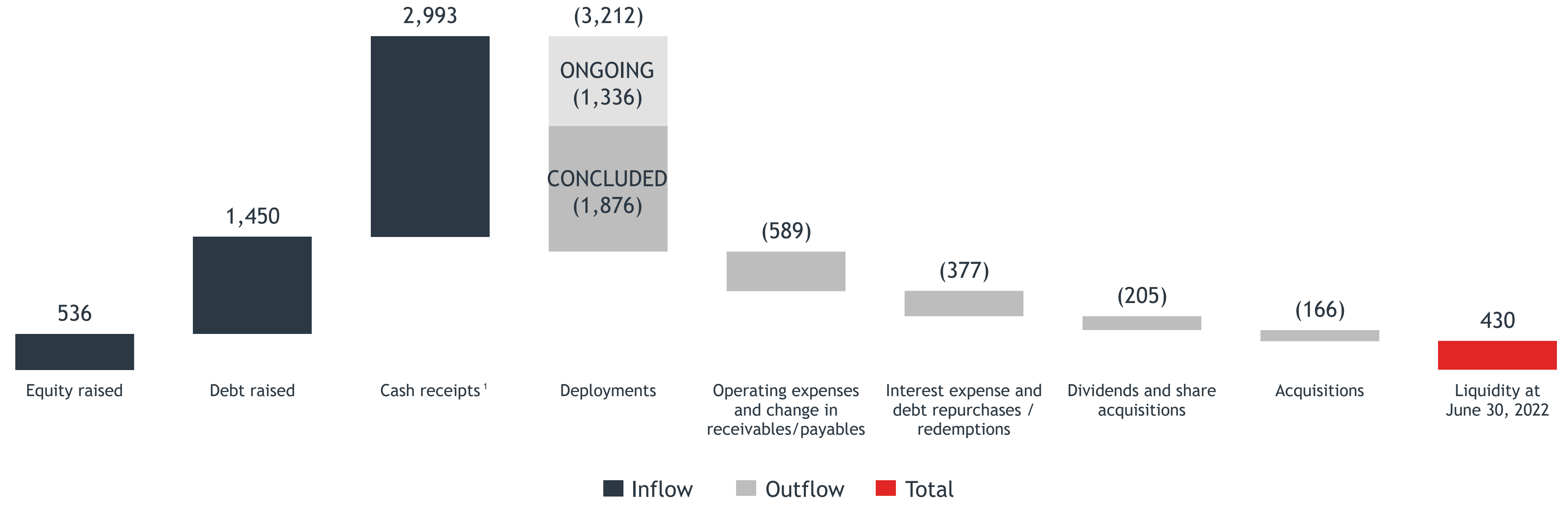
Cash flow data

Burford

Inception-to-date cash bridge

Burford-only cash bridge since inception

($ in millions)



[1] Non-GAAP financial measure. See our 2022 Interim Report for additional information and reconciliations for cash receipts to proceeds from capital provision assets, the most comparable measure calculated in accordance with US GAAP.

Reconciliations

Burford

Covenant reconciliations at June 30, 2022

	$ '000s
From the condensed consolidated statement of financial position and note 14, Debt issued	
Debt issued	1,274
less: Cash and cash equivalents	353
less: Marketable securities	126
Consolidated net debt	795
From the condensed consolidated statement of financial position	
Total assets	3,845
less: Goodwill	134
Tangible assets	3,711
Consolidated net debt as a percentage of consolidated tangible assets	**21%**

	$ '000s
From the condensed consolidated statement of financial position and note 14, Debt issued	
Debt issued	1,274
plus: Debt interest payable	17
Consolidated indebtedness	1,291
From the condensed consolidated statement of financial position	
Total shareholders' equity attributable to Burford Capital Limited	1,550
less: Goodwill	134
Net tangible equity	1,416
Consolidated indebtedness / net tangible equity	**0.9x**

Burford