

OCTOBER 2020

Burford Capital

Investor Presentation

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Burford

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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 industry, including those relating to legal privilege and attorney work product; improper use or disclosure of confidential and 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; and 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.

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Burford at a glance

COMPANY OVERVIEW

- Burford is a specialty finance company that provides financing and risk management services to major law firms and their corporate clients to unlock the value of their legal assets
- In our core litigation finance business, which constitutes 91% of our portfolio at June 30, we provide capital, typically on a non-recourse basis, against the future value of legal claims
 - We work with the largest global law firms and Fortune 500 companies
 - We do not work with consumers and do not focus on SMEs
- Our financing enables:
 - Businesses to move legal costs off their P&L and to monetize illiquid contingent assets
 - Law firms to turn future legal fees into current cash
- We are the clear global market leader in legal finance, managing a \$4 billion portfolio of legal assets
- We have major offices in New York, Chicago and London as well as elsewhere around the globe
 - Public company dual-listed on the NYSE and LSE
- We have earned consistent outsized returns that are uncorrelated to the markets or the overall economy

PORTFOLIO GENERATES HIGH RETURNS

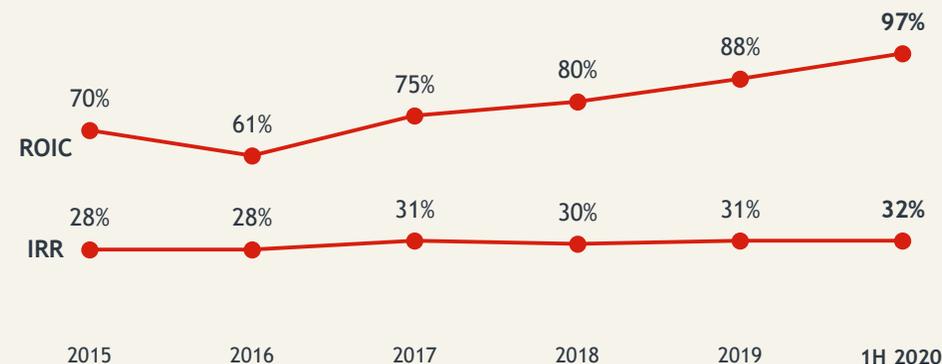
Total portfolio - Group-wide¹

(\$ in millions)



Portfolio returns on \$1.6B in concluded (fully and partially) assets

Capital provision-direct portfolio
Burford balance sheet only



¹ References throughout to “Burford” 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 nonconsolidated third-party interests.

² Represents BOF-C, the bespoke private fund established with a sovereign wealth fund.

We are the world's leading and best capitalized legal finance firm

COMPETITIVE ADVANTAGES

- Significant size, scale and scope
 - World's largest diversified portfolio of commercial litigation assets
 - Consistent capital availability/reliability
 - Expertise and excellence in assessing and financing commercial legal risk across a broad range of client needs
 - Conduct all due diligence in-house
 - Innovative and novel legal finance products and structures
- Strong corporate and law firm relationships – we are often their first call when they need legal finance
- Diversified portfolio
 - By dispute type, jurisdiction and risk profile
- Proprietary data enables better investment decisions
 - Large volume of concluded settlements where data is not public
 - Bespoke asset return model enables our experienced underwriters to make highly-informed financing decisions
- The most recognized brand name in the industry

Our market position and deep industry experience provide barriers to entry that have enabled us to consistently put an increasing amount of capital to work while maintaining outsized returns.

WELL POSITIONED TO BENEFIT FROM CHANGES IN THE LEGAL SECTOR

86%

of interviewed lawyers who are able to identify a legal finance provider named Burford first or solely ¹

70%

of in-house lawyers have claims of at least \$10m where legal finance could be used ¹

79%

of law firms say legal finance makes them more competitive ¹

COMMERCIAL LEGAL FINANCE'S BROADER PURPOSE

- Burford's business makes the rule of law fairer, more accessible and more efficient
- Legal finance enables companies to pursue meritorious claims without impacting their cash flow or ability to invest in their businesses
- With legal finance, companies can rely on effective and efficient judicial and arbitral processes to protect their business interests, contributing to higher productivity and growth

LARGE ADDRESSABLE WORLDWIDE LEGAL FINANCE MARKET

Burford is just starting to scratch the surface of the market

- Very large market with significant runway for growth
- We expect our products to gain increased traction as we expand to meet our clients' needs

LAW FIRM FEES

\$825 billion

Total annual global legal fees¹

\$445 billion

Estimated annual US legal spend²

\$118 billion

Estimated total annual revenue of the largest 200 law firms in the US³

SETTLEMENTS, JUDGMENTS & AWARDS - SELECTED DATA

\$2+ trillion

Total value of pending arbitration claims at the top 30 law firms⁴

\$70 billion

Total value a single law firm, Quinn Emanuel, has won for clients. Firm is an ongoing Burford relationship⁵

With a \$4 billion total portfolio, Burford is the industry leader by a significant margin

¹ GrandView Research, "Legal Services 2019-2025," published September 2019.

² Thomson Reuters Legal Executive Institute, "2019 Report on the State of the Legal Market."

³ Burford analysis of AmLaw 100 and AmLaw 200 rankings for 2018.

⁴ Global Arbitration Review, "GAR 30: Ranking the World's Leading International Arbitration Practices," April 5, 2019.

⁵ Quinn Emanuel web site.

Core litigation finance constitutes the bulk of our assets

CAPITAL PROVISION-DIRECT 86%



21%

Single Case Finance

Non-recourse funding of legal finance assets subject to binary legal risk, such as financing the costs of a single litigation claim



58%

Portfolio Finance

Non-recourse funding of legal finance assets with multiple paths to recovery, such as financing a pool of litigation claims



3%

Legal Risk Management

Assets where Burford is providing some form of legal risk arrangement, such as providing an indemnity for adverse costs



4%

Asset Recovery

Pursuit of enforcement of an unpaid legal judgment, which can include Burford's financing of the cost of that pursuit

CAPITAL PROVISION-INDIRECT 7%



7%

Complex Strategies

Funding as a principal in legal-related assets, often securities, loans and other financial assets, where a significant portion of expected return arises from legal or regulatory process outcomes



7%

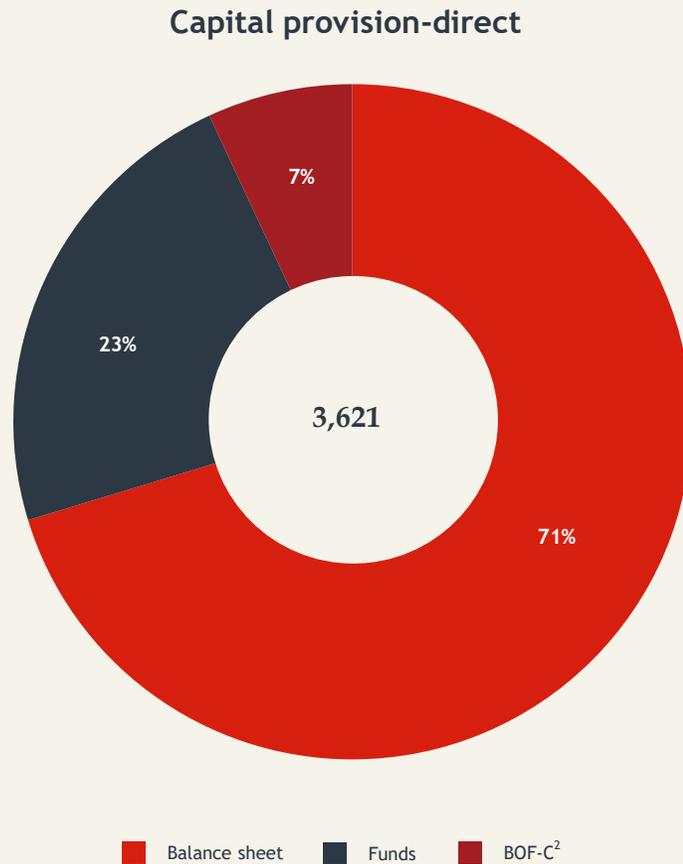
Post-Settlement

Financing of legal-related assets where litigation risk has been resolved, such as financing of settlements and law firm receivables. Post-settlement activity occurs only in a specialised investment fund

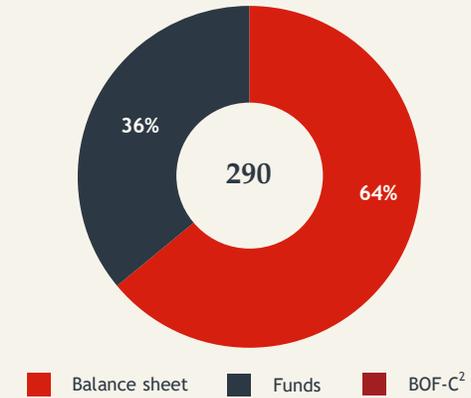
% of Group-wide portfolio at December 31, 2019

We have a balanced financing strategy, including our own balance sheet and managed funds

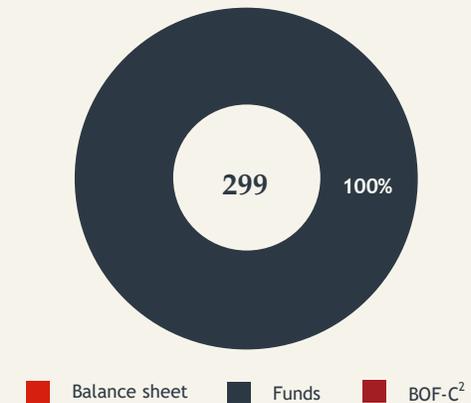
Financing by strategy - Group-wide ¹
(\$ in millions)



Capital provision-indirect



Post settlement



¹ At 31 December 2019

² BOF-C is the fund through which our Sovereign Wealth Fund arrangement invests

*Unit economics***ILLUSTRATIVE SCENARIO:**

- Company A has a legal claim against Company B
- Company A's fees and expenses to pursue the claim - \$10 million
- Value of legal claim - \$100 million
- Burford funds Company A's fees and expenses - \$10 million
- Financing is structured so that Burford will receive:
 - our investment back plus;
 - a rising multiple of that investment over time plus;
 - a share of the overall award

Outcome A

- Settlement for \$40 million in 18 months
- Burford's return includes:
 - Return of investment = \$10 million
 - 0.5x investment = \$5 million

IRR = 31%
ROIC = 50%
WAL = 1.5 years

Outcome B

- After going to trial, Company A is awarded \$100 million in 3 years
- Burford return includes:
 - Return of investment = \$10 million
 - 1.5x investment = \$15 million
 - 10% of Award = \$10 million

IRR = 52%
ROIC = 250%
WAL = 3 years

Outcome C

- Company A loses at trial
- Burford loses investment

ROIC = -100%

Burford generates attractive returns from both settlements and adjudications

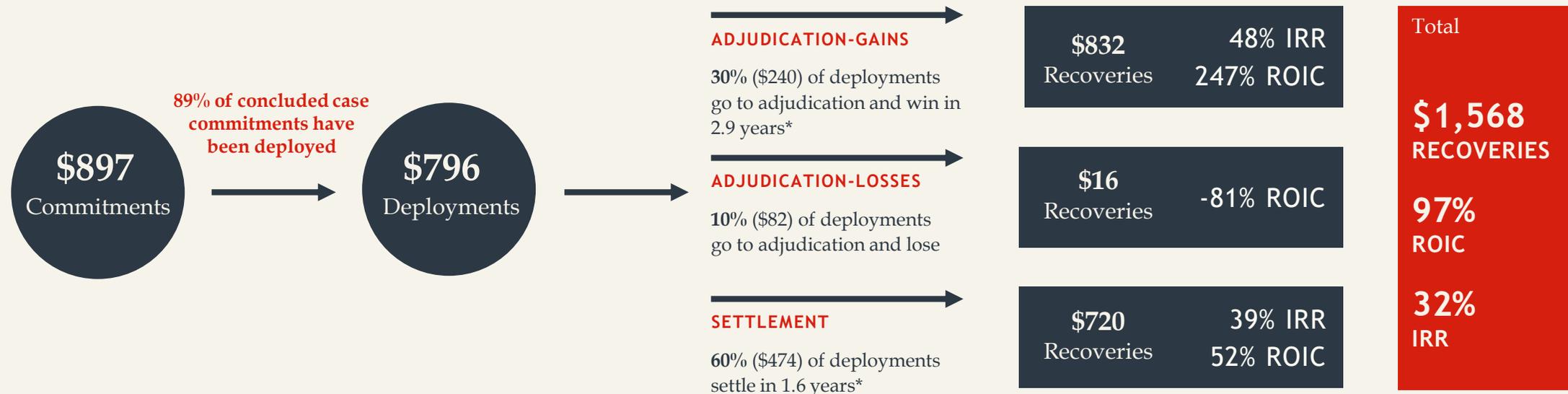
- Cumulative recoveries from adjudication-gains now at \$832 million, up 49% from 31 December 2019
- Burford has produced positive outcomes across 90% of its deployments by cost

Capital provision-direct assets

Burford balance sheet only

Fully and partially concluded assets from inception through 1H 2020

(\$ in millions)



* Average life weighted by recoveries

ATTRACTIVE RETURNS

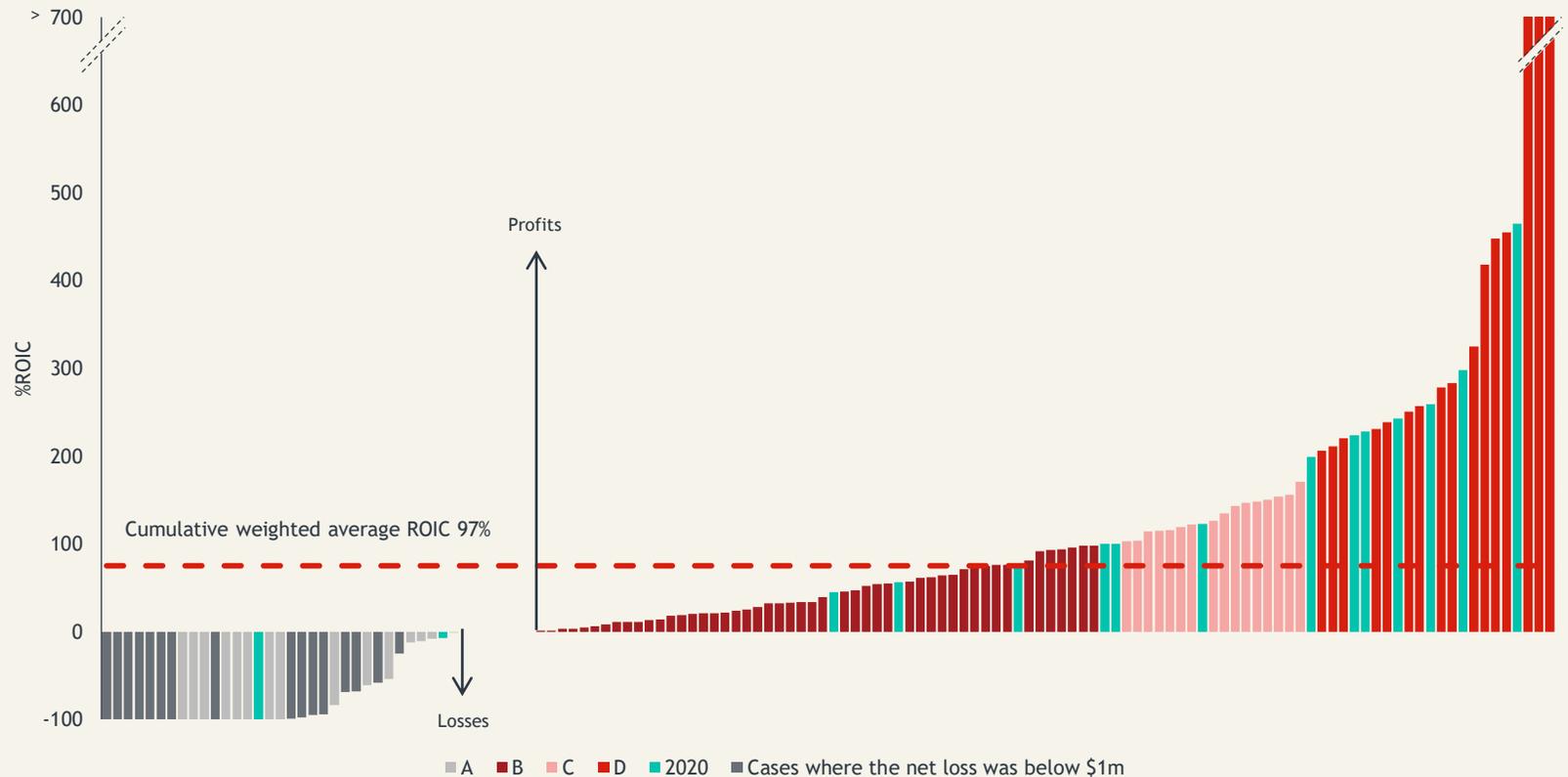
Asymmetric and uncorrelated returns on adjudications drive attractive total returns

- Upside on wins can be many multiples of capital deployed, while losses are limited to capital deployed
- Large successes are not extraordinary but part of the Burford model
- Realizations during 1H 2020 included a number with outsized returns
 - Six matters produced ROICs of greater than 200% (and one more was at 199%)
 - Since inception, 22 matters have generated ROICs greater than 200%
- 1H 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			
Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:
\$108	(\$74)	\$473	\$140	\$113	\$141	\$102	\$565	\$796	\$772
14% of total	(9%) of total	59% of total	18% of total	14% of total	18% of total	13% of total	73% of total		

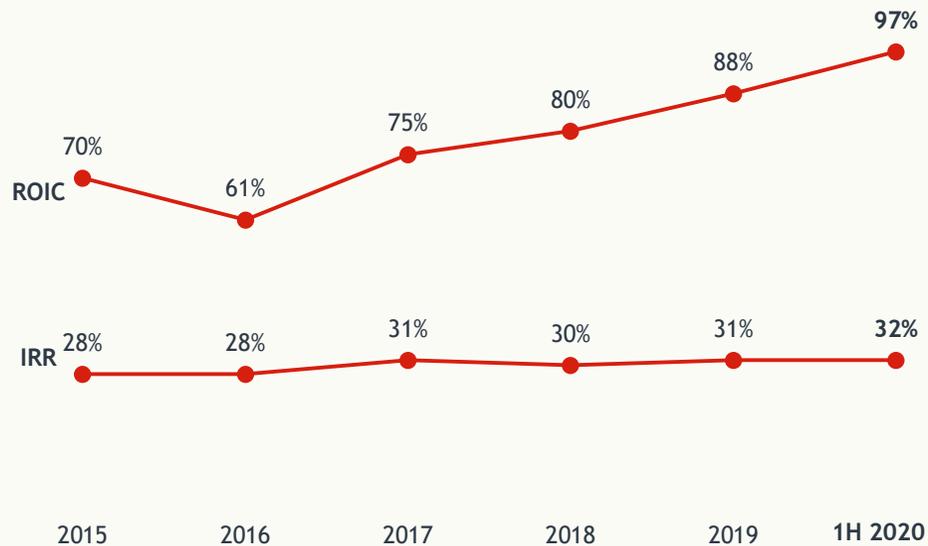


1H 2020 realizations increased cumulative returns, with little impact on concluded asset tenors

Capital provision-direct

Burford balance sheet only

Portfolio returns—concluded (fully and partially) portfolio

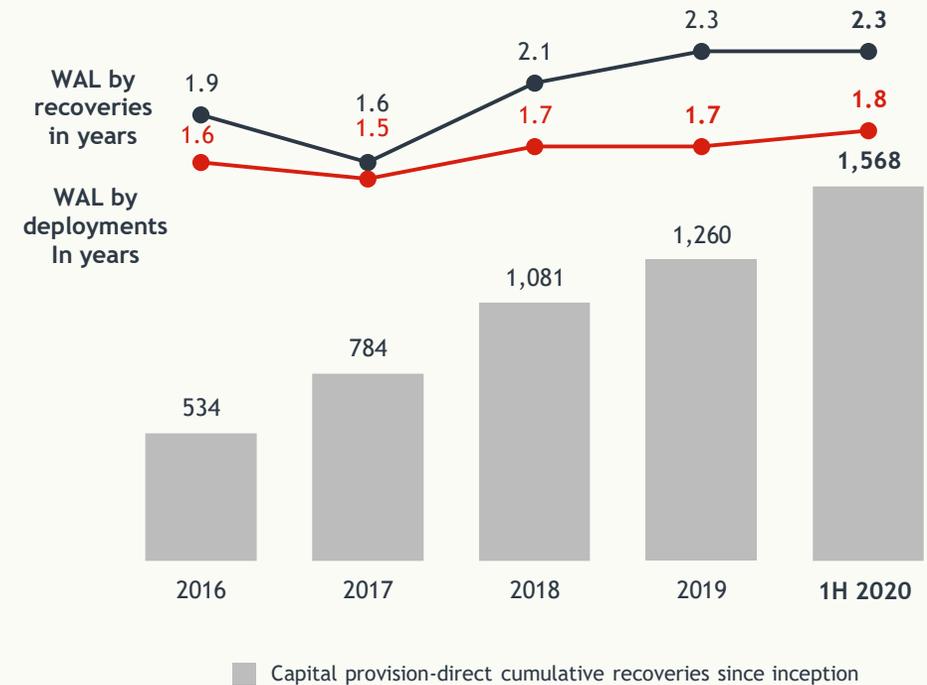


Capital provision-direct

Burford balance sheet only

Weighted average life of concluded (fully and partially) portfolio

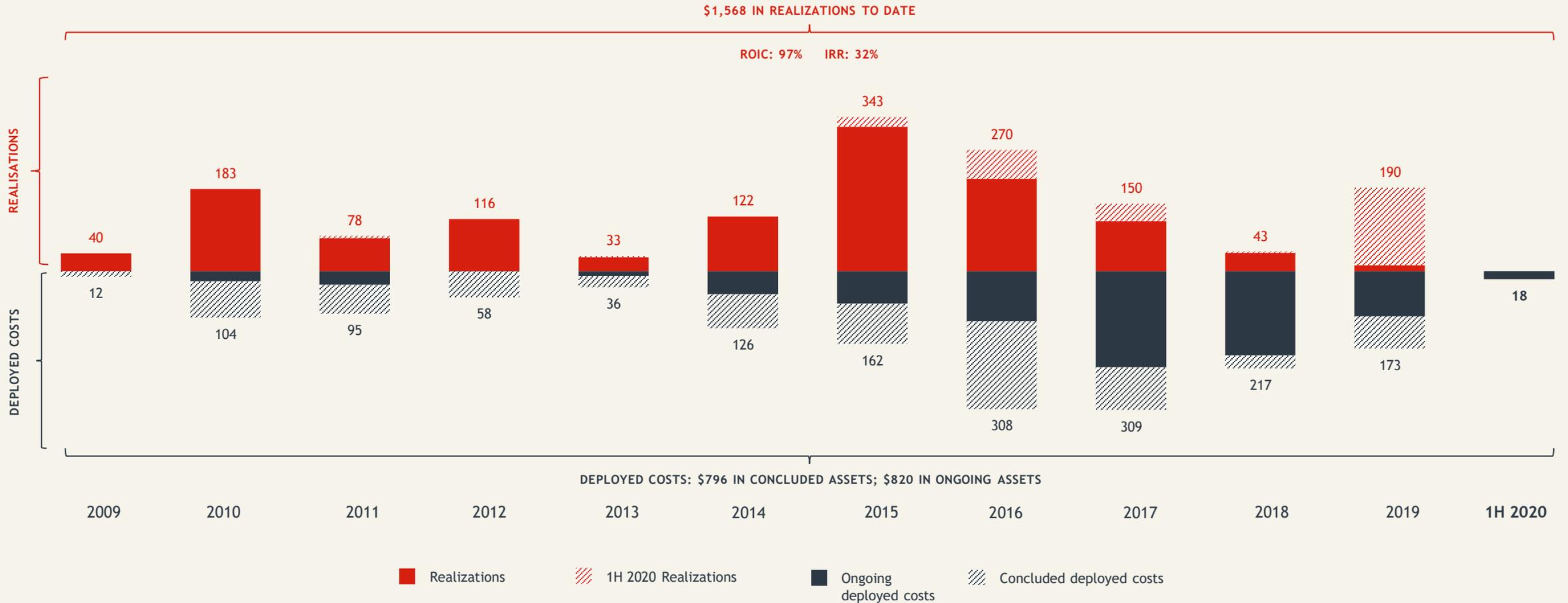
(\$ in millions)



Seasoning of recent large vintages expected to drive future realizations

Capital provision-direct realizations by vintage

Burford balance sheet only
(\$ in millions)



Though near-term realizations might be lower where court delays occur, we anticipate deferral rather than loss of income

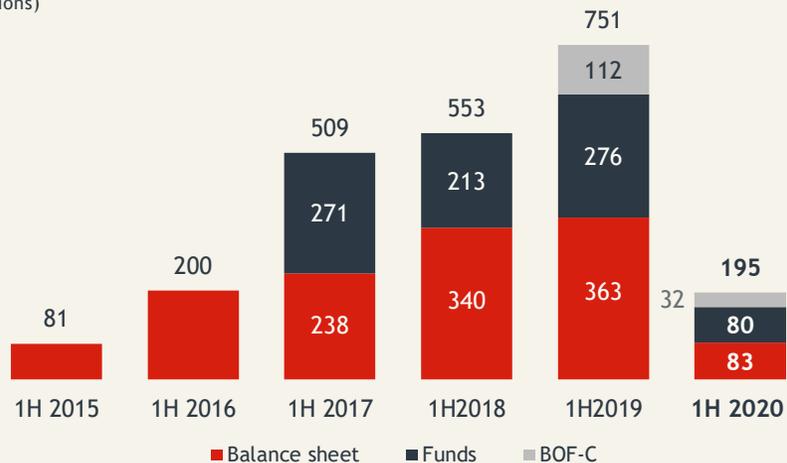
- COVID has caused some deferral of cases, as courts have slowed down
 - Cases continue to work their way through the system
- We believe COVID-related delays will not cause losses – just push out the timing of outcomes, which could enhance returns, given our typical pricing structures
- Legal finance is an essential tool for companies in challenging times to offload legal costs
 - 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
- We believe we are well-positioned for the opportunities and challenges that lie ahead

Commitments and deployments down in 1H 2020 because of pandemic; pipeline rebuilding in 2H 2020

- Burford has experienced significant growth in commitments over its history prior to the 2020 pandemic
- Disruption to clients' operations and Burford's disciplined approach in an uncertain environment slowed new commitments dramatically in 1H2020
- Deployments also slowed, but not as much because of deployments on prior commitments
- Environment has somewhat stabilised in 2H 2020 and pipeline is re-building

Group-wide new commitments

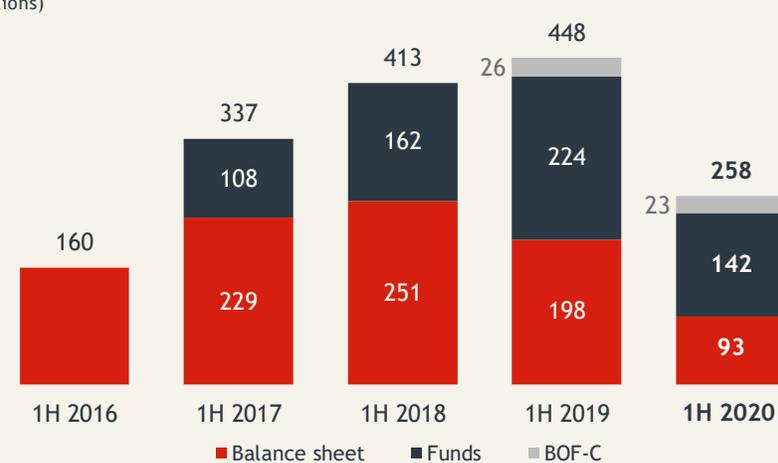
(\$ in millions)



1H 2020 (\$ in millions)	Balance sheet	BOF-C	Other funds	Group-wide total
Capital provision-direct	57	32	27	116
Capital provision-indirect	26	-	10	36
Post-settlement	-	-	43	43
TOTAL	83	32	80	195

Group-wide new deployments

(\$ in millions)



1H 2020 (\$ in millions)	Balance sheet	BOF-C	Other funds	Group-wide total
Capital provision-direct	67	23	31	121
Capital provision-indirect	26	-	10	36
Post-settlement	-	-	101	101
TOTAL	93	23	142	258

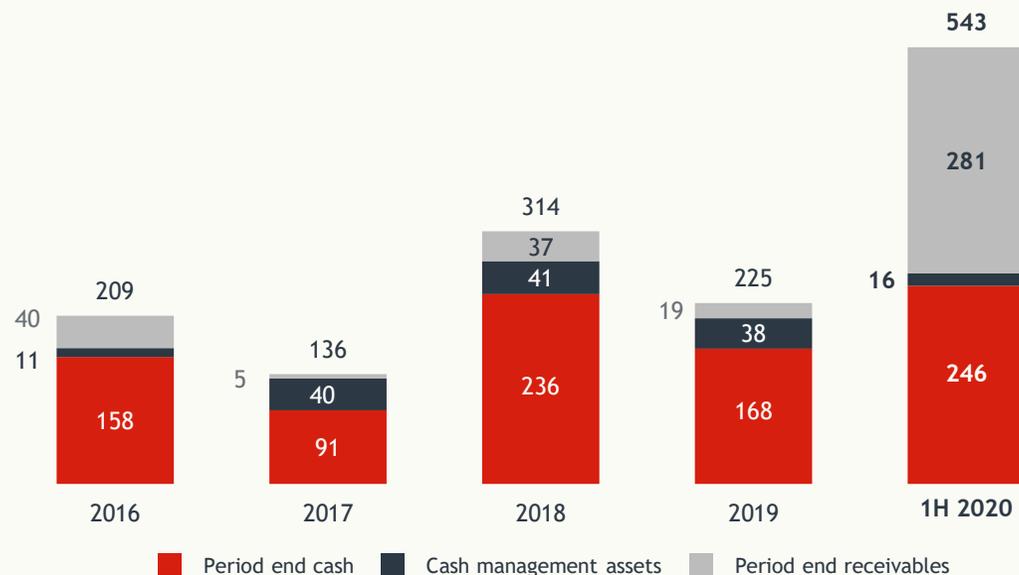
Burford's substantial sources of liquidity are complemented by a conservative debt structure

LIQUIDITY

- Continue to maintain large immediately available liquidity balances, replenished by asset realizations
- Higher amount of receivables are likely to resolve into cash relatively soon
 - \$86 million of these receivables had been collected as cash as of September 15, 2020
- At September 15, 2020 balance sheet had \$316 million of liquidity

Liquidity—Burford balance sheet only

(\$ in millions)



* Weighted by recoveries

CONSERVATIVE DEBT STRUCTURE

- Debt maturities are considerably longer than its expected asset lives

Maturity of balance sheet debt outstanding

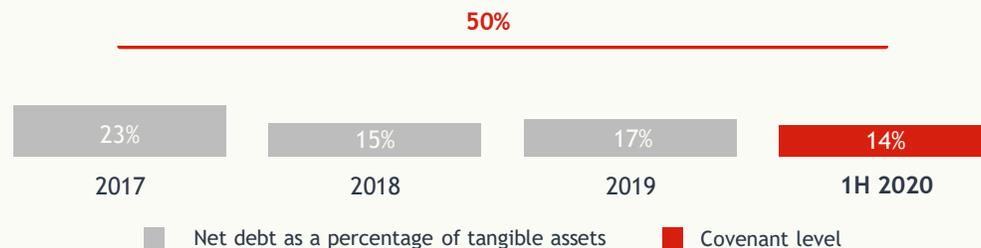
Burford balance sheet only
 (Converted to USD at 30 June, 2020 exchange rates)
 (\$ in millions)
 WAL of debt: 4.9 years
 WAL of capital provision-direct assets: 2.3 years*



- Leverage ratio is modest and well below covenant requirements

Consolidated net debt/tangible assets

(%)



Burford's future is bright

- Large and diversified portfolio – largest in the industry
- Expanding client demand
- Strong growth prospects
- Meaningful competitive advantages and barriers to entry
- Significant investment capacity from diversified funding sources
- Attractive and uncorrelated returns
- Asset management business enhances return on equity
- Low leverage and significant liquidity

Supplementary data.

Burford

RECONCILIATION OF BURFORD-ONLY RESULTS TO CONSOLIDATED FINANCIAL STATEMENTS

Statement of comprehensive income for the half year ended 30 June 2020

AS OF 30 JUNE 2020	Consolidated IFRS \$'000	Elimination of third-party interests* \$'000	Burford balance sheet only \$'000	Other adjustments** \$'000	Burford balance sheet only (adjusted) \$'000
Capital provision income	260,524	(9,397)	251,127	-	251,127
Asset management income	4,351	3,278	7,629	-	7,629
Insurance income	623	-	623	-	623
Services income	180	-	180	-	180
Cash management income & bank interest	(1,964)	(70)	(2,034)	-	(2,034)
Foreign exchange gains/(losses)	(4,648)	(27)	(4,675)	-	(4,675)
Third-party share of gains relating to interests in consolidated entities	(4,274)	4,274	-	-	-
TOTAL INCOME	254,792	(1,942)	252,850	-	252,850
Operating expenses	(41,664)	1,200	(40,464)	5,262	(35,202)
Amortisation of intangible asset	(4,747)	-	(4,747)	4,747	-
OPERATING PROFIT	208,381	(742)	207,639	10,009	217,648
Finance costs	(19,766)	-	(19,766)	-	(19,766)
PROFIT BEFORE TAX	188,615	(742)	187,873	10,009	197,882
Taxation	(37,164)	742	(36,422)	-	(36,422)
PROFIT AFTER TAX	151,451	-	151,451	10,009	161,460
Other comprehensive income	33,436	-	33,436	-	33,436
TOTAL COMPREHENSIVE INCOME	184,887	-	184,887	10,009	194,896

* 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.

** Other adjustments exclude the impact of amortisation of intangible asset and of operating expenses incurred related to (i) one-time expenses related to equity and listing matters and (ii) case-related legal fees not included in asset cost under IFRS, and are shown to assist in understanding the underlying performance of the Company.

RECONCILIATION OF BURFORD-ONLY RESULTS TO CONSOLIDATED FINANCIAL STATEMENTS

Financial position for the half year ended 30 June 2020

AS OF 30 JUNE 2020	Consolidated IFRS \$'000	Elimination of third-party interests* \$'000	Burford balance sheet only \$'000
Assets			
Cash and cash equivalents	260,313	(13,816)	246,497
Cash management assets	15,957	-	15,957
Other assets	11,852	5,191	17,043
Due from settlement of capital provision assets	286,509	(5,833)	280,676
Capital provision assets	1,909,118	(204,275)	1,704,843
Equity securities	18	-	18
Tangible fixed assets	17,877	-	17,877
Intangible asset	3,956	-	3,956
Goodwill	133,936	-	133,936
Deferred tax asset	6,564	-	6,564
TOTAL ASSETS	2,646,100	(218,733)	2,427,367

AS OF 30 JUNE 2020	Consolidated IFRS \$'000	Elimination of third-party interests* \$'000	Burford balance sheet only \$'000
Liabilities			
Loan interest payable	9,061	-	9,061
Other liabilities	41,526	(1,017)	40,509
Loan capital	625,625	-	625,625
Capital provision asset subparticipations	14,077	(5,847)	8,230
Third-party interests in consolidated entities	211,869	(211,869)	-
Deferred tax liabilities	23,142	-	23,142
TOTAL LIABILITIES	925,300	(218,733)	706,567
TOTAL NET ASSETS	1,720,800	-	1,720,800

* 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