NOVEMBER 2, 2021

Burford Capital Investor Event

Transforming portfolio value into shareholder returns

Burford

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Continued overleaf

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Notice and disclaimer (continued)

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
- 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
- Other factors discussed under the heading "Risk factors" in our Annual Report on Form 20-F and other filings we make with the U.S. Securities and Exchange Commission

Except as required by law, we undertake no obligation to update or revise the 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.

In addition to forward-looking statements, this Presentation includes calculations derived from our internal modeling of individual matters and of our portfolio as a whole. These data are not a forecast of future results. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of our internal models. The inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The modeling data included in this presentation are 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. In particular, past performance is no guide to future performance.

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Agenda

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Agenda

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2021 INVESTOR EVENT

Welcome	Hugh Steven Wilson, *Chairman*
Burford opportunity	Christopher Bogart, *Chief Executive Officer*
Portfolio potential	Jonathan Molot, *Chief Investment Officer*
Q&A	
Origination and business development	Aviva Will & David Perla, *Co-Chief Operating Officers*
Maximizing profitability and returns	Ken Brause, *Chief Financial Officer*
Q&A	
Conclusion	Christopher Bogart, *Chief Executive Officer*

Welcome

Hugh Steven Wilson

Chairman

Welcome

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Board of directors

Hugh Steven Wilson, Chairman

- Former Head of National Litigation, Latham & Watkins
- Former Managing Partner, Tennenbaum Capital

Christopher Bogart, Chief Executive Officer and Co-Founder

- Former EVP/General Counsel, Time Warner
- Former litigator, Cravath, Swaine & Moore

Robert Gillespie, Non-executive Director

- Former Director General, UK Takeover Panel
- Former Vice-Chairman and CEO EMEA, UBS

Andrea Muller, Non-executive Director

- Former Executive Director, Principal Global Investors
- Former Managing Director, UBS

Charles Parkinson, Non-executive Director

- Deputy, States of Guernsey
- Former Partner, PKF (Guernsey)

John Sievwright, Non-executive Director

- Trustee and Audit Chair, Aberdeen Standard investment funds
- Former COO International, Merrill Lynch

Delivered on all corporate governance commitments

- Board of Directors
  - Three new non-executive directors appointed since 2020 [1]
  - CEO, Christopher Bogart, joined Board in 2020
  - Two non-executive directors retired[2], remaining original directors to retire in 2023[3] and 2024[4]
  - Spencer Stuart engaged to search for a further non-executive director appointment in 2022
- Enhanced financial and ESG disclosure
- Obtained listing on New York Stock Exchange in 2020 following SEC review, in addition to retaining London Stock Exchange listing
- New Chief Financial Officer, Ken Brause, with 30+ years of financial services experience

[1] Robert Gillespie, Andrea Muller and John Sievwright.
[2] Sir Peter Middleton and David Lowe.
[3] Charles Parkinson.
[4] Hugh Steven Wilson.

Burford opportunity

Christopher Bogart

Chief Executive Officer

Burford

Growth and returns

1.	Portfolio capable of generating significant gains	• Returns have been rising as matter size has increased and as experience and data have continued to improve outcomes • Our internal model suggests the current core balance sheet portfolio ex-YPF can generate cash proceeds of \$3.4 billion and realized gains of \$2.0 billion *plus* \$360 million of asset management income
2.	Continuing proven growth strategy	• Burford continues to lead the industry in product development and innovation • Successful expansion strategy to drive incremental business in current markets and expand geographically
3.	Strongly positive asymmetry to returns	• Positive asymmetry to portfolio returns — our capital provision assets typically have much greater upside than downside • YPF expected to generate a trial outcome in 2022 — a win has the potential of considerable upside and a loss would still result in a substantial cash profit given \$236 million of proceeds to date
4.	Focused on sustainable shareholder profitability	• Five-year rolling return on tangible equity has exceeded 20% for each of the last four years, suggestive of a sustainable long-term level

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Strong returns from a growing and uncorrelated business

Total shareholder and benchmark returns[1]

	Annualized total returns		Nominal total returns	
	5-year	Since inception	5-year	Since inception
Burford Capital	**+15%**	**+20%**	**+102%**	**+902%**
S&P Global 1200 Financial	+9%	+5%	+53%	+172%
MSCI World Financials	+13%	+9%	+81%	+285%
Russell 2000	+13%	+14%	+88%	+460%
FTSE All-Share	+5%	+8%	+30%	+240%

Return on equity

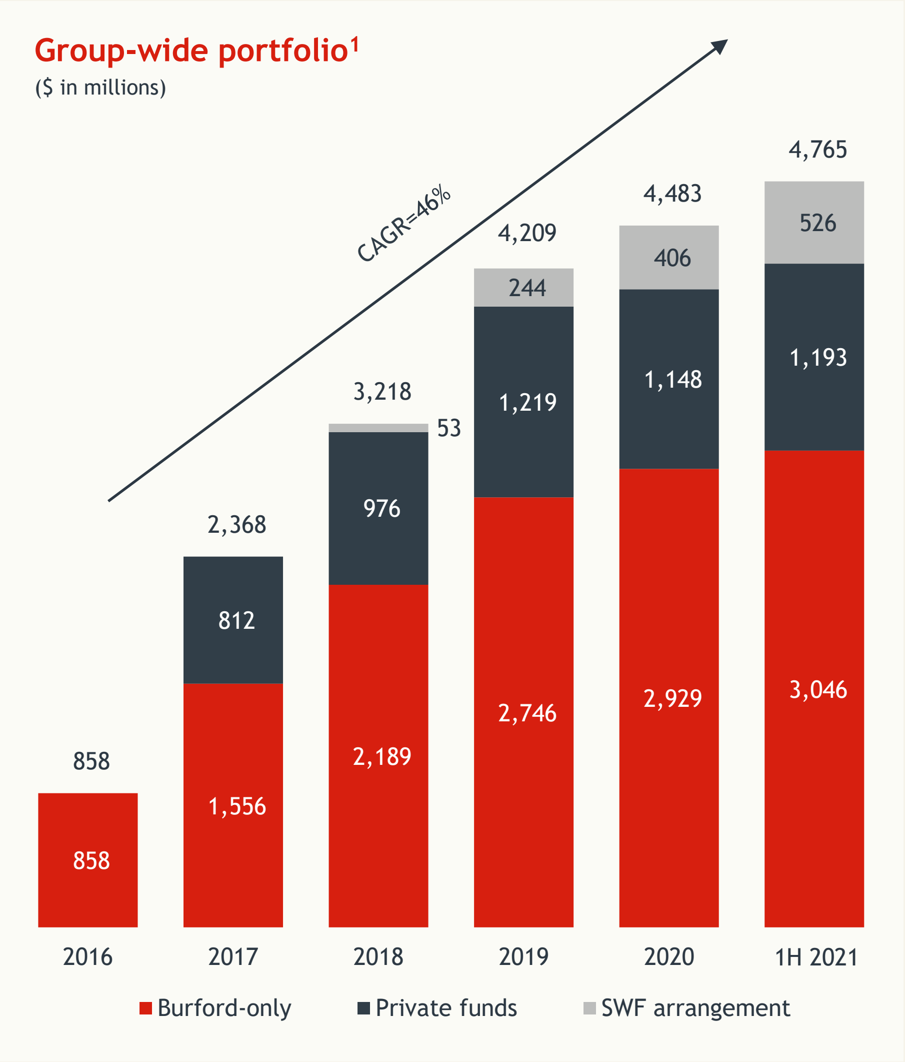
5-year rolling ROE[2]

2020	21%
2019	24%
2018	27%
2017	24%

[1] Data source FactSet; prices at September 30, 2021.
[2] Return on tangible common equity is annual Burford-only profit after tax adjusted for amortization of intangible assets divided by average shareholders' equity less goodwill and intangible assets and is calculated as a mean of last five years, given the potential for annual volatility in Burford's performance.

Burford is the legal finance market leader

- **Global specialty finance company** providing financing and risk management services to the largest global law firms and Fortune 500 companies to unlock the value of high-value commercial legal assets
- In our **core legal finance business**, representing 93% of portfolio value, we provide capital, typically on a non-recourse basis, against the future value of legal claims
- Our **legal asset financing** enables:
  - Businesses to shift legal costs off the P&L or to monetize a contingent asset
  - Law firms to turn future legal fees into current cash
- We are the **clear market leader**, managing a $4.8 billion portfolio of legal finance assets with a **track record of growth**
- **Industry's #1 asset manager** with $2.6 billion of AUM



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

Burford has generated strong cash-on-cash returns

Legal finance life cycle

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

85% of concluded case commitments have been deployed

$1,049 Commitments → **$893** Deployments →

Adjudication-gains
30% ($270) of deployments go to adjudication and win in 2.8 years[1]
→ $939 Recoveries | 49% IRR | 248% ROIC

Adjudication-losses
10% ($87) of deployments go to adjudication and lose
→ $17 Recoveries | -81% ROIC

Settlement
60% ($536) of deployments settle in 1.6 years[1]
→ $782 Recoveries | 31% IRR | 46% ROIC

TOTAL

$1,738 Recoveries

95% ROIC

30% IRR

[1] Average life weighted by recoveries.

Asymmetric returns on adjudications drive high total returns

Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception:

25 matters
representing **15%** of total deployed cost of concluded cases generated ROICs greater than **200%**

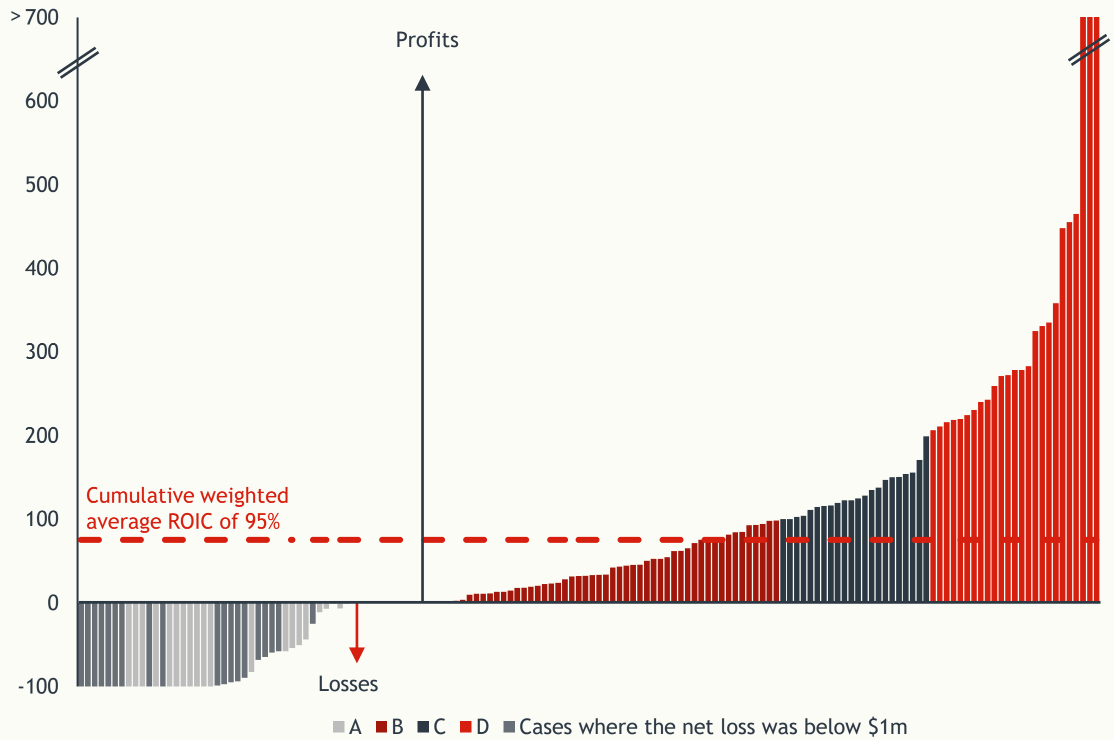
21 matters
representing **14%** of deployed cost of concluded cases generated ROICs of **100-199%**

55 matters
representing **56%** of deployed cost of concluded cases generated ROICs of between **0-99%**

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		



Drivers of growth

1. New clients

Adding new clients and increasing our penetration at existing clients as litigation finance becomes mainstream, led by Burford's marketing and market presence

2. New markets

Expanding geographically and capitalizing on Burford's global presence

3. Product innovation

Developing products that expand our market opportunity

Leading market position with significant growth opportunity

86% of interviewed lawyers able to identify a legal finance provider named Burford first or solely[1]

78% of surveyed law firms say legal finance makes them more competitive[1]

70% of responding in-house lawyers have claims of at least $10m where legal finance could be used[1]

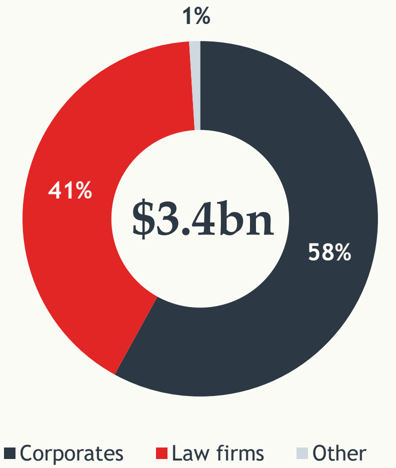
[1] 2020 Burford Legal Finance Report.

1. Drivers of growth — repeat client business and adding new clients

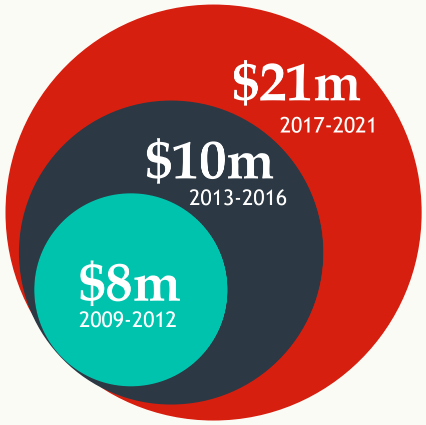
- Repeat business and increasing deal size are cornerstones of Burford's strong growth
  - Often, clients move from single-case to portfolio financing, with portfolio commitments exceeding single-case since 2013
- Growing our roster of law firm clients, generating new business and encouraging legal finance adoption among their clients
- Demand from corporates is increasingly driving new business
  - To date in 2021, business with corporates exceeded that with law firms for the first time — as recently as 2018, corporates accounted for only 20% of business development activity

Since inception, 72% of clients with one matter funded have returned to do business with us again[1]

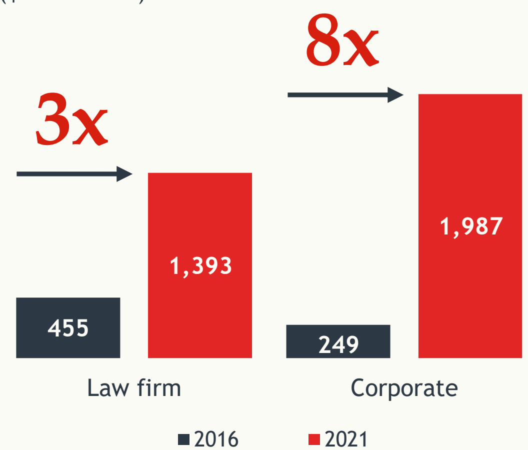
Total commitments by client type[2]



Growth in average commitment size[2]
($ in millions)



Growth in commitments by client type[2]
($ in millions)

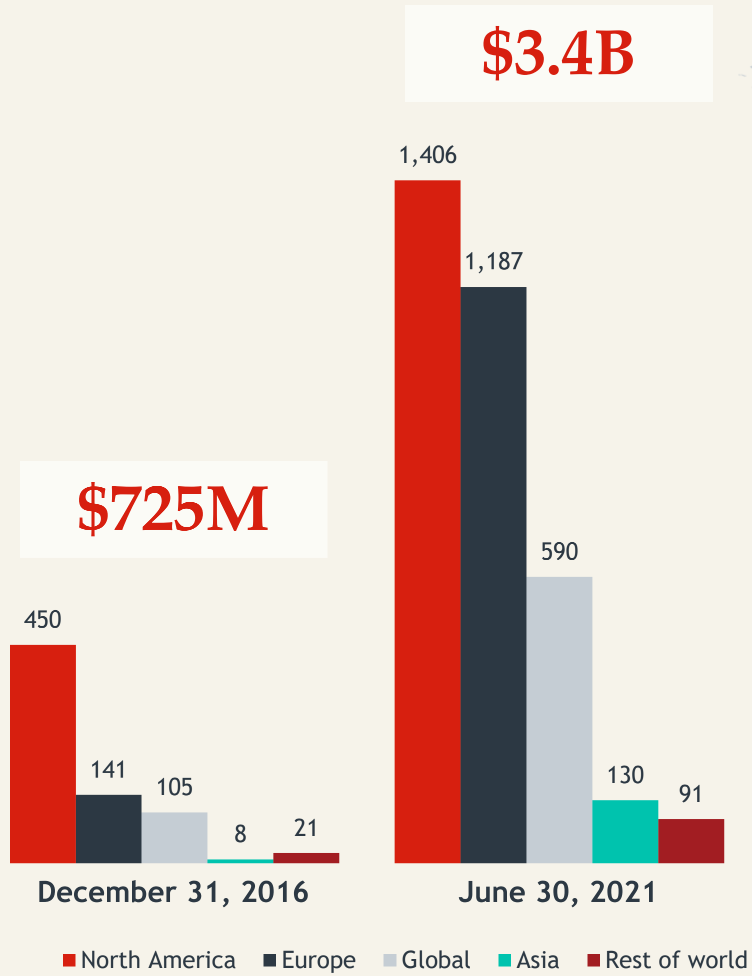


[1] Represents the proportion of users since inception that have returned to Burford with another inquiry or opportunity through June 30, 2021.
[2] Group-wide capital provision-direct commitments on June 30, 2021.

2. Drivers of growth — expanding into new markets

Total commitments by region[1]

($ in millions)



Burford people around the world

- People in 10 countries and 9 US states
  - Recently added Hong Kong, Switzerland, Texas
- Clients in 35 countries and 41 US states; inquiries from potential clients in 93 countries
- Matters pending in courts in more than 14 countries and 18 US states, and across 10 arbitral institutions

[1] Group-wide capital provision-direct commitments.

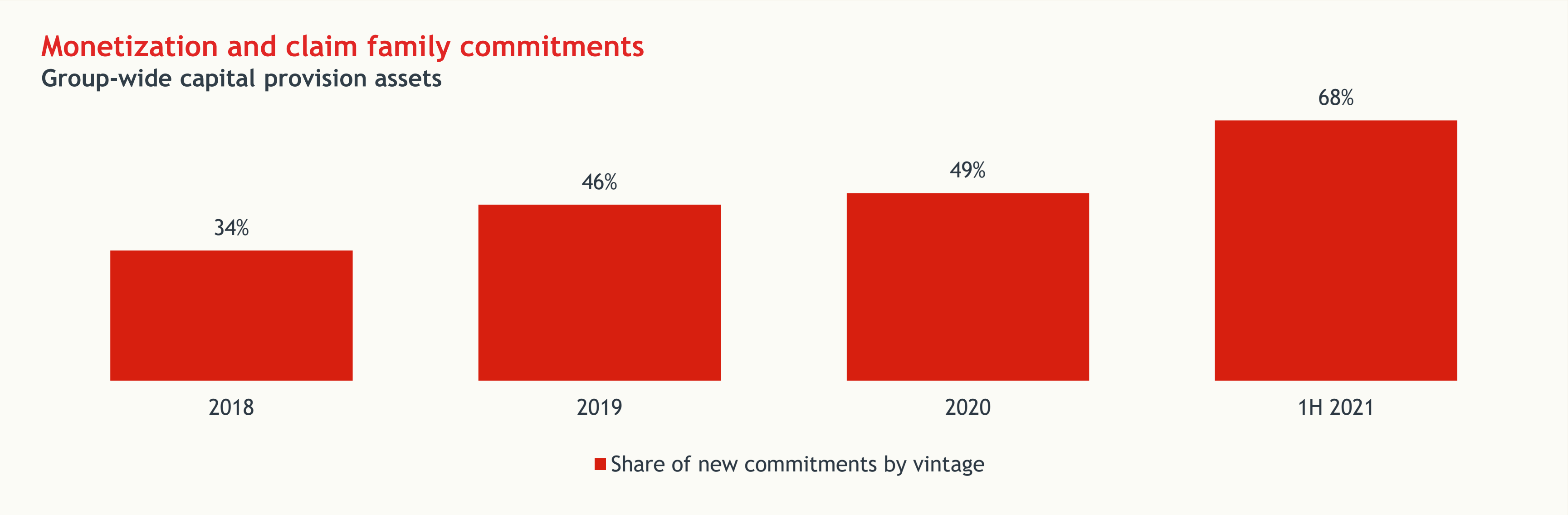
3. Drivers of growth — scale economies of monetization and claim family assets

Monetizations provide scale benefits

- Monetizations provide upfront capital in excess of budgeted legal fees and expenses
- Large corporates are increasingly recognizing intrinsic but stranded value of legal assets
- Monetizations allow clients to convert intangible legal award or claim into tangible cash on non-recourse basis

Attractive related asset exposures

- We build portfolios ("claim families") of related high-conviction matters from different clients
- Significant scale efficiencies arise from high-quantum, replicable litigation matters
- Exposures extended only where merited by expected risk-adjusted returns within portfolio concentration limits



3. Drivers of growth — high returns from monetization and claim family assets

Claim families can achieve high returns at scale

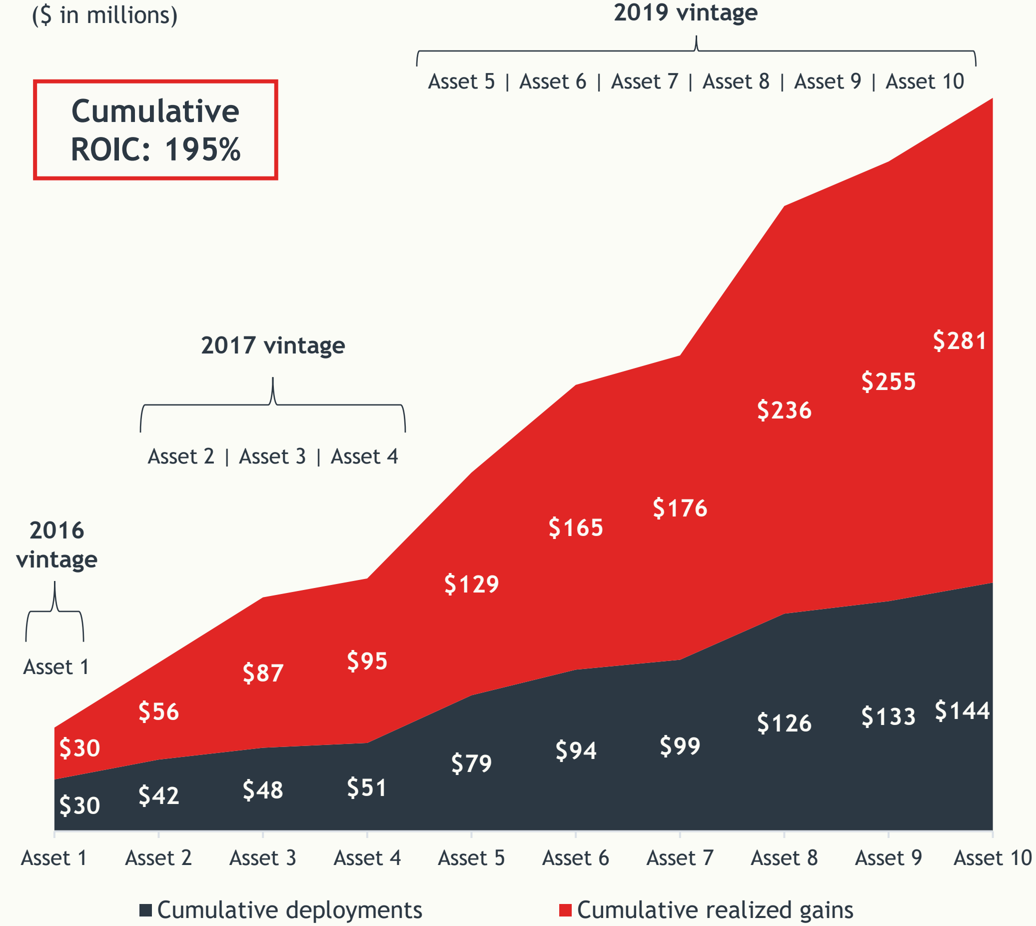
- Systematically building a portfolio of related high-conviction matters has contributed to increased portfolio returns
- A set of 10 assets and 18 cases in a related North American insurance industry federal statutory matter concluded in 2020 with favorable adjudication outcomes
  - Group-wide realizations of $425 million and realized gain of $281 million
  - Burford-only realizations of $267 million and realized gains of $172 million

2020 federal statutory claim family returns

	ROIC	IRR
Group-wide	195%	57%
Burford-only	183%	50%

Asset deployments and realized gains across federal statutory claim family

Group-wide
($ in millions)



Burford has strong attributes and protective moats

Attributes fuel innovation

- **Human intelligence**: Premier experts
- **Client service**: Exceptional problem solving
- **Permanent capital**: Balance sheet reassurance
- **Origination platform**: Strong relationships with top law firms and corporate litigants
- **Underwriting quality**: Proprietary data and modeling
- **Investment process**: Disciplined and rigorous
- **Leading brand**: Most recognized in industry[1]
- **Appropriate incentives**: Stakeholder alignment for optimal outcomes
- **Culture**: Entrepreneurial and empowered

High barriers to entry—Burford's "moats"

Substantial capital requirement

- To avoid portfolio concentration risk and meet client needs
- Expense of operating a capable internal team
- Low investor incentive to take on risk of a new entrant

Team

- Burford's market-leading team painstakingly assembled over 12 years in a desirable culture
- Low turnover and strong retention devices in place

Information disadvantage

- Inability to source optimal non-proprietary data for underwriting

Litigation anxiety

- Many capital providers fear funding litigation against corporate defendants for relationship and reputational reasons

Absence of deep relationships with risk-averse lawyers

- Law firms want an established, quality player to introduce to their clients

Financial risk

- Binary risk of loss challenging for many capital providers

[1] 2020 Burford Legal Finance Report.

YPF — Approaching initial adjudication

- YPF matters—the claims of the Petersen entities and Eton Park against Argentina and YPF—are expected to go to trial in May 2022
- The cases have already won on jurisdiction, a critical element of suing a sovereign in another country's courts, with that issue going all the way to the US Supreme Court
- The cases then returned to US federal trial court in Southern District of New York to consider substantive claims
- Fact discovery, the longest (and often most unpredictable as to duration) part of the pre-trial process, was completed in August 2021 following months of Covid-related and other delays
- The cases are now in expert discovery, which will be followed by summary judgment motion practice and then trial
- Trial schedules are fluid and subject to change as the judge manages both this case and her docket generally; as one example, if the judge engages extensively with the summary judgment motions, trial itself could be delayed, but summary judgment motions often create efficiency in getting to the end of a case
- If the trial court enters a judgment in favor of Petersen and Eton Park (a win):
  - Argentina and YPF have an appeal from the judgment as of right; however, unless the court orders otherwise, the judgment is enforceable while the appeal is pending unless defendants post a surety bond
- If the trial court enters a judgment in favor of Argentina and YPF (a loss):
  - Petersen and Eton Park have an appeal from the judgment as of right without any bonding requirement
- If the ultimate resolution of the matter is a win, then Burford stands to receive a significant financial return; see 2019 annual report for commentary
- If the ultimate resolution of the matter is a loss, then Burford will write down the asset but retain the $236 million of secondary sale cash proceeds already received and will have generated a substantial cash profit on its investment
- There is no outcome that will not have generated large cash profits for Burford

Burford opportunity

- Highly **attractive asset class** characterized by **large and uncorrelated expected returns**
- Business with an **established, leading and sustainable** position in the market
- Proven platform with **demonstrated capital deployment** and **return track record**
- Focused on **strong growth** and **long-term profitability as drivers of shareholder return**

Portfolio potential

Jonathan Molot
Chief Investment Officer

Trends suggest significant portfolio potential

1.	**Portfolio returns have increased**	• Our ROICs have been increasing across: - Recent financial periods - Younger vintages - Larger assets
2.	**Modeling predictive record quite accurate**	• Our modeling of potential asset performance measured against actual recoveries from concluded assets has become increasingly reliable • Our case outcome model has now been tested against sufficient actual outcomes to provide confidence in its predictive results
3.	**Modeling suggests rising return trends to persist**	• Applied to our entire portfolio, our case outcome modeling points to a continuation and potential extension of the trend of increasing ROICs as our portfolio seasons
4.	**Current ex-YPF portfolio desirable**	• Our internal model suggests the current core balance sheet portfolio ex-YPF can generate cash proceeds of \$3.4 billion and realized gains of \$2.0 billion *plus* \$360 million of performance fee income from asset management

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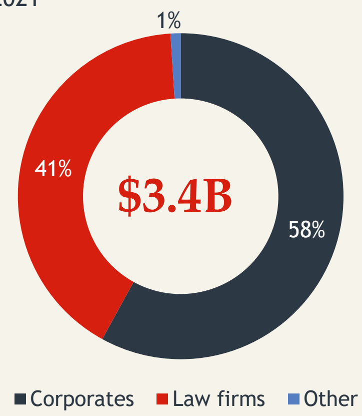
Current portfolio broadly diversified

By client type

Group-wide capital provision-direct commitments

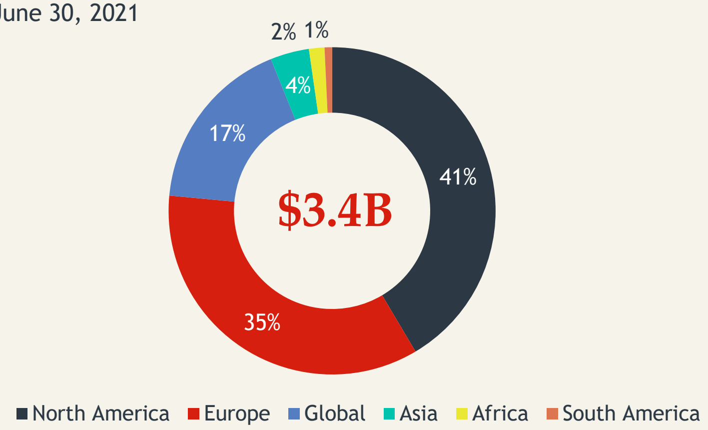
June 30, 2021



By geography

Group-wide capital provision-direct commitments

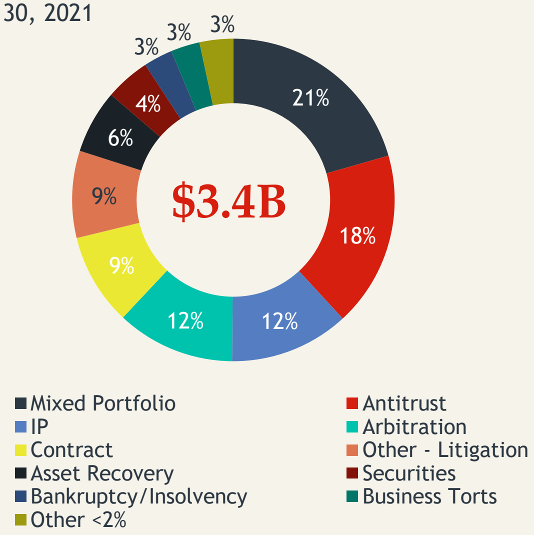
June 30, 2021



By case type

Group-wide capital provision-direct commitments

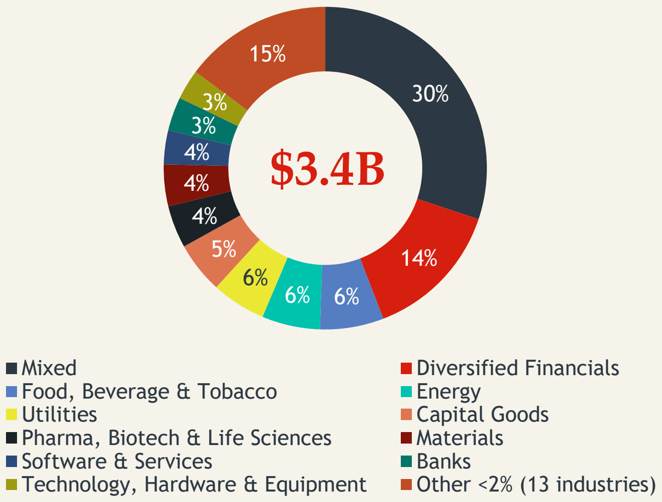
June 30, 2021



By industry

Group-wide capital provision-direct commitments

June 30, 2021

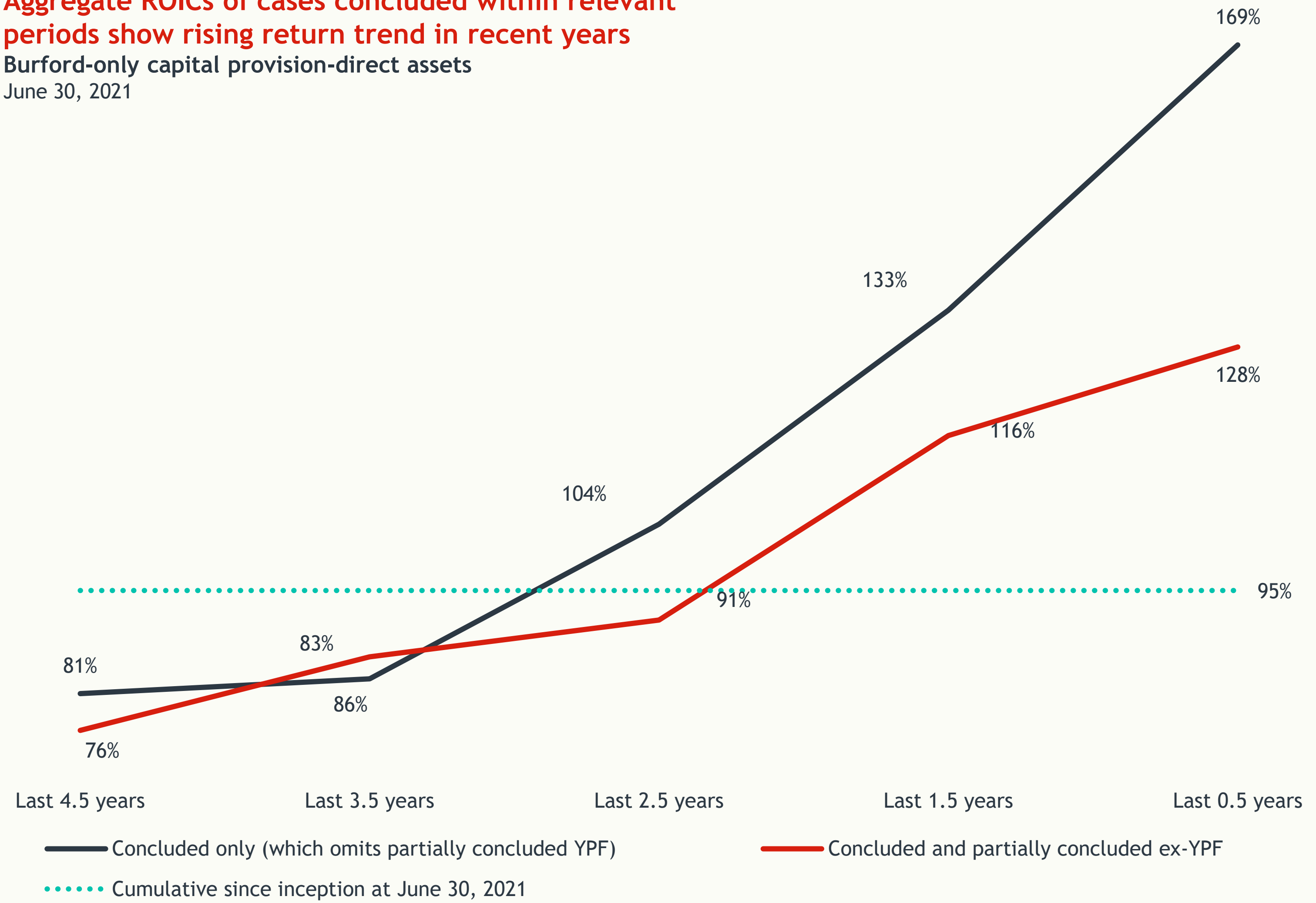


Portfolio returns have been increasing

Aggregate ROICs of cases concluded within relevant periods show rising return trend in recent years

Burford-only capital provision-direct assets

June 30, 2021



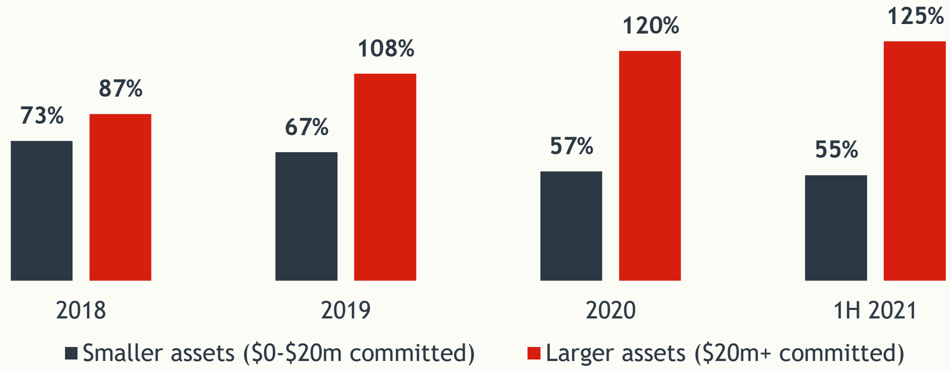
Larger matters and more recent vintages are returning increasingly more on invested capital

- Returns are increasing among larger matters and more recent vintages
- The Recent vintage group has returned more than either the Middle or Early vintage groups
  - Despite the highest returns coming in longer duration matters, typically adjudications, the Recent and Middle vintage groups have returned more than Burford's cumulative ROIC since inception

Cumulative ROIC since inception of matters arrayed by size[1]

Burford-only capital provision-direct assets—fully and partially concluded portfolio

June 30, 2021



Cumulative ROIC of discrete grouped vintages[2]

Burford-only capital provision-direct assets—fully and partially concluded portfolio

June 30, 2021

82%	97%	102%
Early vintages (2009-12)	Middle vintages (2013-16)	Recent vintages (2017-21)

[1] Assets sized by Group-wide capital provision-direct commitments on June 30, 2021.

[2] For instance, middle vintage assets originated in 2013 through 2016 had realized an aggregate ROIC of 97% by June 30, 2021.

Burford has invested substantially in its quantitative modeling and considers it a proprietary trade secret

Mid-2017

- We started to evolve our legal finance asset modeling tools by utilizing multivariate probabilistic case analysis

1Q 2018

- All ongoing matters in our portfolio and nearly all new opportunities were modeled under this new approach
- Multivariate probabilistic models developed for each asset as part of our underwriting process
- Proprietary, non-public case data inputs represent a significant competitive advantage
- Models also supported by case-specific diligence and publicly available litigation data

Statistical analyses inform expected returns

- Merits-based analysis combined with multivariate approach to modeling
- Inputs driven by case-specific factors and statistical analysis of our datasets
- Monte Carlo techniques used for multi-case assets
- Scenario analyses and stress testing of assumptions are key in reducing risk and accurately pricing assets

We update every asset model in our portfolio on a quarterly basis

NOT A PROJECTION - SEE DISCLAIMER ON PAGES 2 AND 3

Burford's probabilistic modeling

60 concluded assets probabilistically modeled
60 modeled assets produced $1.2 billion of recoveries, 66% of total concluded portfolio recoveries
21 of the 60 modeled assets analyzed at their origination

- Forecast recoveries for each asset generate observations that can be used to study trends in our expectations
- Quantum of historical recoveries has largely been in line with model forecasts, demonstrating underwriting strength
- In matters analyzed following their origination, our initial modeling assumptions often incorporated case progress
- We view the model's outputs with a degree of circumspection and do not regard its quantitative outputs as estimates, forecasts or projections of expected portfolio performance
  - However, concluded portfolio's experience of recent financial periods, younger vintages and larger cases returning more than our historical returns is encouraging
  - This experience is indicative of a trend of rising realized cash-on-cash returns from core legal finance assets

Our probabilistic modeling has been predictive of actual recoveries

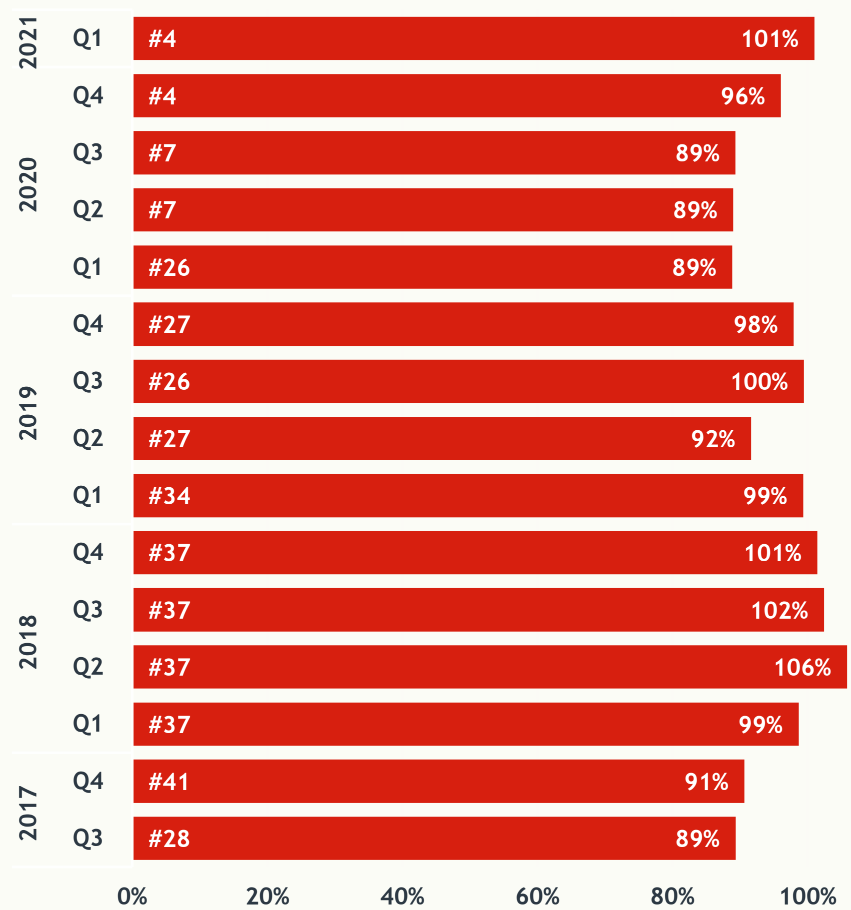
- Forecast recoveries for each asset are measured on a quarterly basis
- Our modeling has produced **379 discrete observations** across the 60 concluded assets
- **The $1.2 billion recovered across the concluded 60 assets is 96%** of the dollar-weighted average of the modeled recoveries across all the quarters until the assets concluded
- **21 concluded matters modeled since inception produced 106%** of the estimated recoveries predicted in our initial modeling

Accuracy of portfolio modeling among 60 analyzed matters that have concluded

Burford-only capital provision-direct assets

% of actual recoveries as a share of forecast recoveries

\# number of asset models observed in respective quarter



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Our current modeling suggests recent trends of increased ROICs could continue

- Quarterly modeling of each matter generates real-time understanding of potential recoveries
- The accumulation of greater experience and proprietary data should increase our modeling acumen over time
- Our modeling output suggests our Burford-only capital provision-direct portfolio excluding YPF of 147 modeled assets at June 30, 2021, will generate $3.4 billion in cash proceeds from realizations and $2.0 billion in realized gains over its future life
  - On June 30, 2021, only $176 million of modeled realized gains of $2 billion had been taken as unrealized gains
- YPF-related assets are excluded given their scale and prominence and active ongoing litigation
- Our modeling output suggests capital provision-direct managed funds will generate performance fees of $360 million
  - This figure is based on modeling of current capital provision-direct assets only; BOF-C has 42% of undrawn capacity which we expect will generate further performance fees in the future

Calculation derived from our internal modeling of individual matters and of our portfolio as a whole. These data are not a forecast of future results. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of our internal models. The inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The modeling data included in this presentation are 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. In particular, past performance is no guide to future performance.

Modeling of capital provision-direct portfolio ex-YPF suggests

1. $3.4 billion of cash proceeds from realizations
2. $2.0 billion of realized gains
3. $360 million of managed fund performance fees

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Approach to determine ultimate expected realized gains of current portfolio

Framework analytical approach constructed from public disclosure

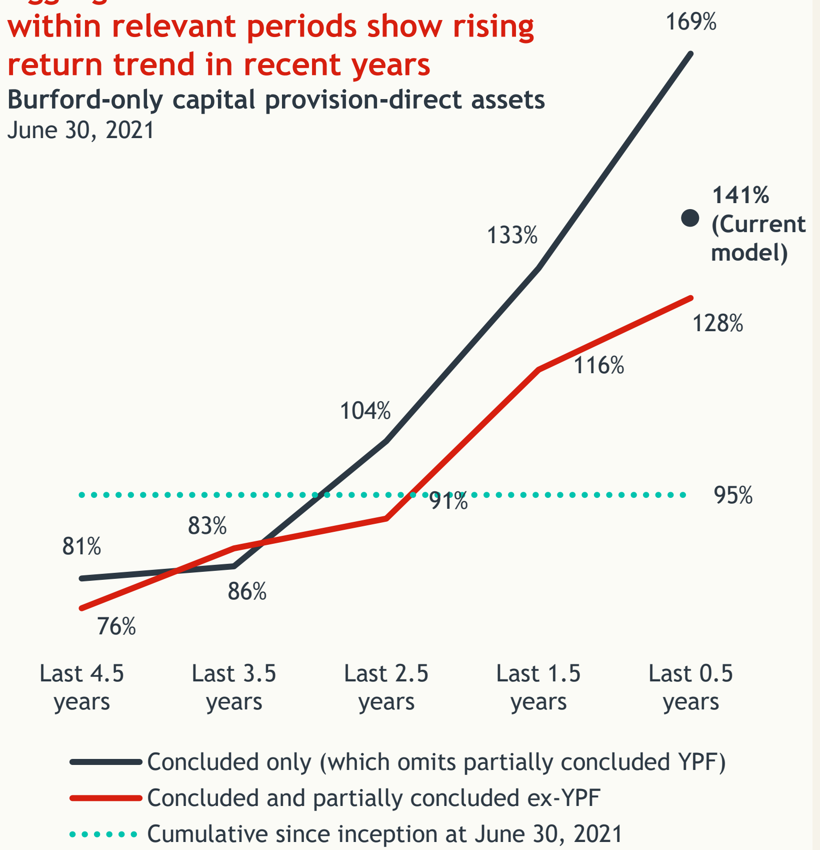
Burford-only capital provision-direct portfolio, excluding YPF-related assets
($ in millions)

		Interim Report 2021
Deployed cost	1,052	P. 47
Definitive commitments[1]	424	P. 86
Definitive commitments ultimately deployed (%)	85	P. 30
Definitive commitments ultimately deployed ($)	360	
Total estimated deployed cost	1,412	
Implied cash proceeds from recoveries	**3,400**	
Implied realized gains	**1,988**	

$3.4 billion recovery on $1.4 billion invested
= 141% ROIC

Aggregate ROICs of cases concluded within relevant periods show rising return trend in recent years

Burford-only capital provision-direct assets
June 30, 2021



[1] Methodology only models recoveries based on definitive commitments. We do not model discretionary commitments.

Calculation derived from our internal modeling of individual matters and of our portfolio as a whole. These data are not a forecast of future results. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of our internal models. The inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The modeling data included in this presentation are 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. In particular, past performance is no guide to future performance.

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Portfolio potential

- ✓ **Recent-period, younger-vintage** and **larger-matter returns exceed cumulative ROIC**
- ✓ **Progress in the reliability of our predictive models** for legal asset performance with concluded matters producing 96% of the average estimated recoveries predicted
- ✓ Our model's output suggests that **$3.4 billion of cash proceeds** and **$2.0 billion of realized gains are potentially achievable** from our current non-YPF portfolio

Calculation derived from our internal modeling of individual matters and of our portfolio as a whole. These data are not a forecast of future results. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of our internal models. The inherent nature of probabilistic modeling is that actual results will differ from the modeled results, and such differences could be material. The modeling data included in this presentation are 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. In particular, past performance is no guide to future performance.

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Q&A

Burford

Asset origination and new business

Aviva Will and David Perla

Co-Chief Operating Officers

Burford

Maximizing profitability and returns

Ken Brause

Chief Financial Officer

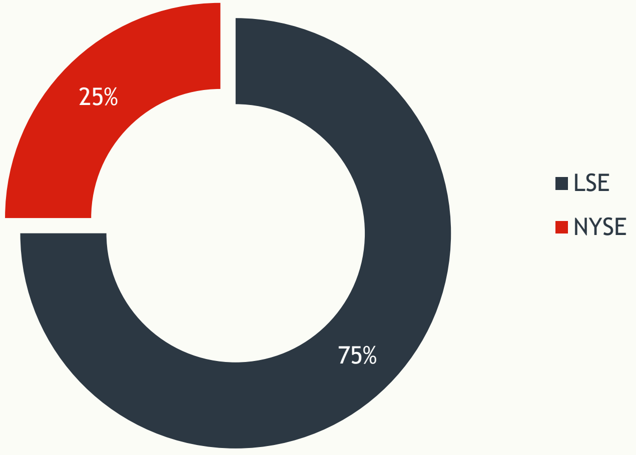
Maximizing profitability and returns

1. Dual listing expands global profile
2. Significant liquidity and cash flow generation
3. Low leverage and proven access to capital markets
4. Demonstrated outsized returns

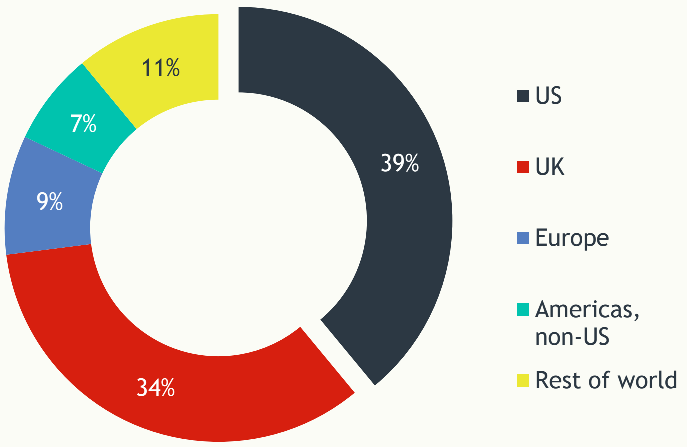
Benefits of expanding global profile

- First legal finance firm to trade publicly in the US or have dual-listed equity
- Dual listing on NYSE and LSE broadens equity demand and enhances liquidity of shares
  - US ownership increasing
  - NYSE trading constitutes 25% of total trading volume since US direct listing last year
  - Competitive advantage with existing and prospective clients
- Further enhancing financial disclosures and controls:
  - Adopting US GAAP as of December 31, 2021
  - Subject to Sarbanes Oxley (SOX) 404 in 2021
  - Quarterly financial reporting beginning in 1Q 2023

Burford trading volume by exchange since NYSE listing[1]



Geographic distribution of share ownership[2]

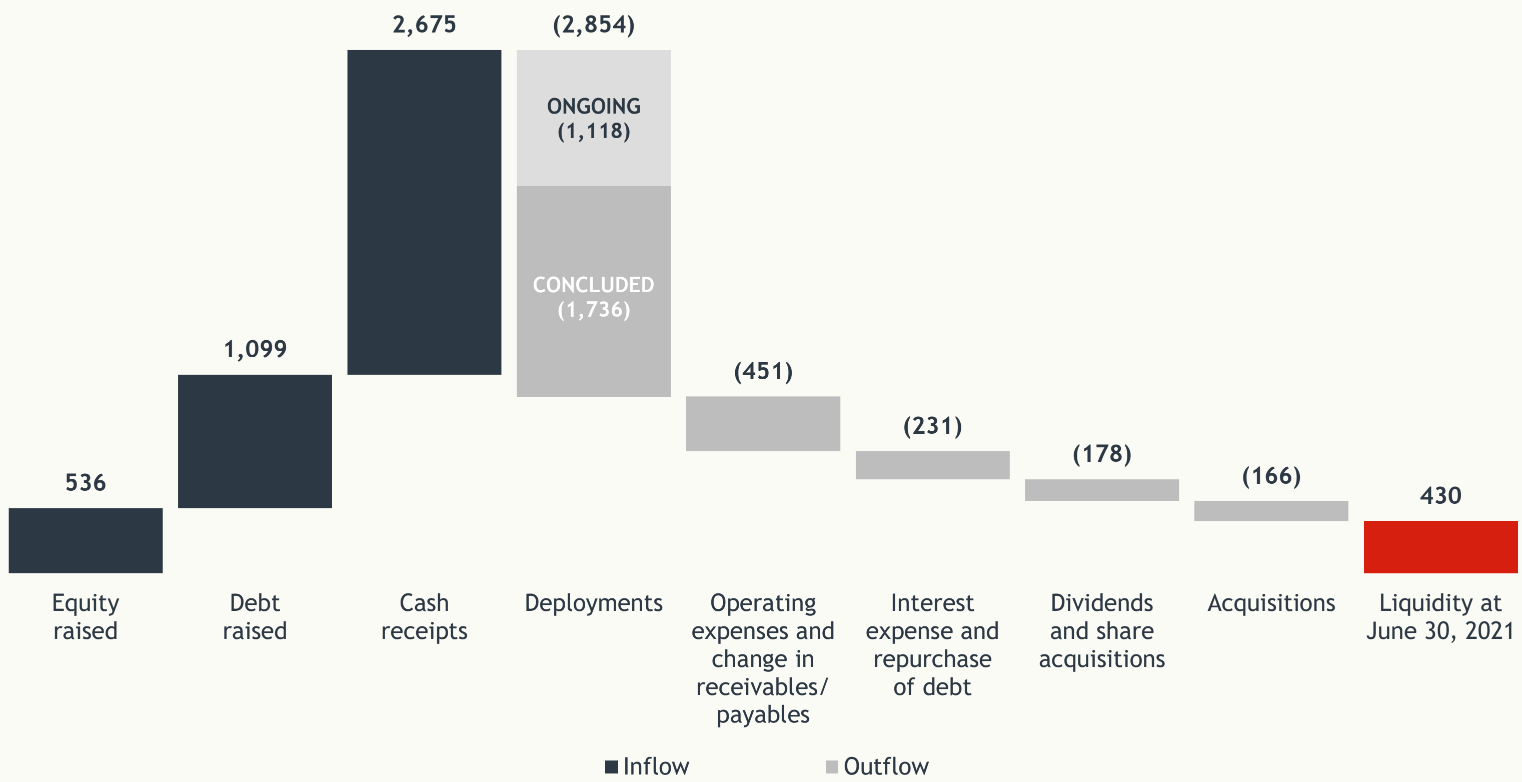


[1] Through September 30, 2021
[2] On September 30, 2021

Highly cash-generative business model

Cash bridge from inception

Burford-only
($ in millions)

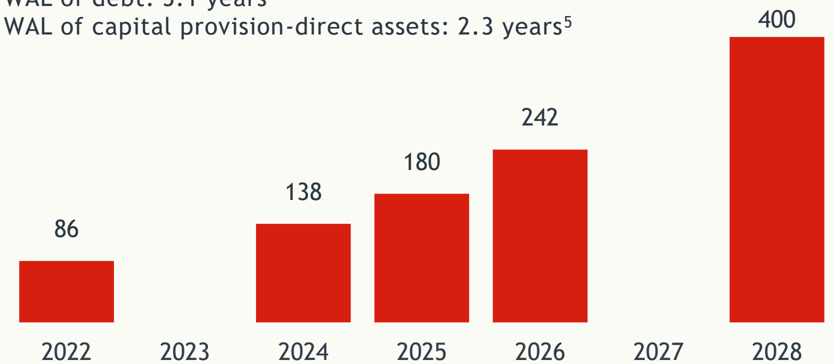


Liability management to support growth

- In 1H 2021, issued $400 million in senior unsecured notes due 2028 and repurchased $33 million of notes due 2022
  - Extended weighted average life of debt to 5.1 years
- Improving credit ratings:
  - Moody's: Ba2 (upgraded in 1H 2021)
  - S&P: BB-
- Low leverage
  - Consolidated net debt as percentage of tangible assets of 18% at June 30, 2021 (UK covenant: Below 50%)
  - Total debt to tangible equity ratio of 0.7x at June 30, 2021 (US covenant: Below 1.5x / 2.0x[1])
- All outstanding bonds currently trade at significant premiums to par
  - Weighted average coupon on ~$1 billion of bonds of 5.96%[2]
  - Weighted average implied yield to maturity of 4.70%[3]

Maturity of debt outstanding[4]

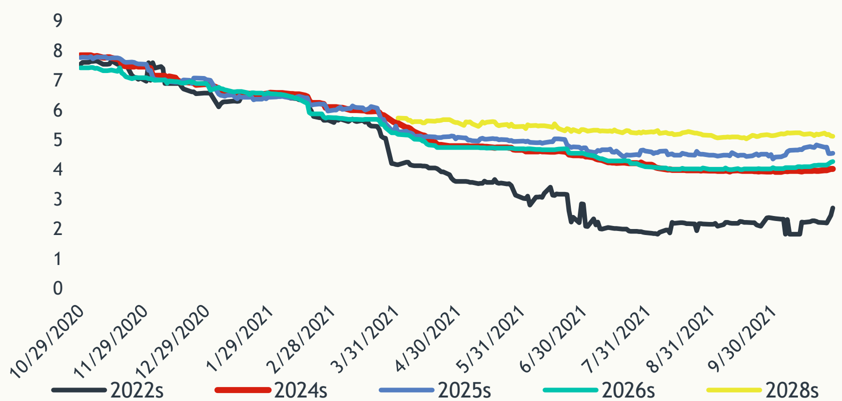
($ in millions)
WAL of debt: 5.1 years
WAL of capital provision-direct assets: 2.3 years[5]



Yields to maturity on outstanding bonds

Last twelve months ending October 29, 2021

(%)



[1] In the financial covenants to our April 2021 US Debt Issuance, in order for Burford to incur additional debt, make certain restricted payments and take certain other actions, we are required to have a total debt to tangible equity ratio of less than 1.5 or 2.0 to 1 (depending on the specific action).

[2] GBP/USD exchange rate of $1.3819 on June 30, 2021.

[3] On October 29, 2021.

[4] Net of debt repurchases on June 30, 2021.

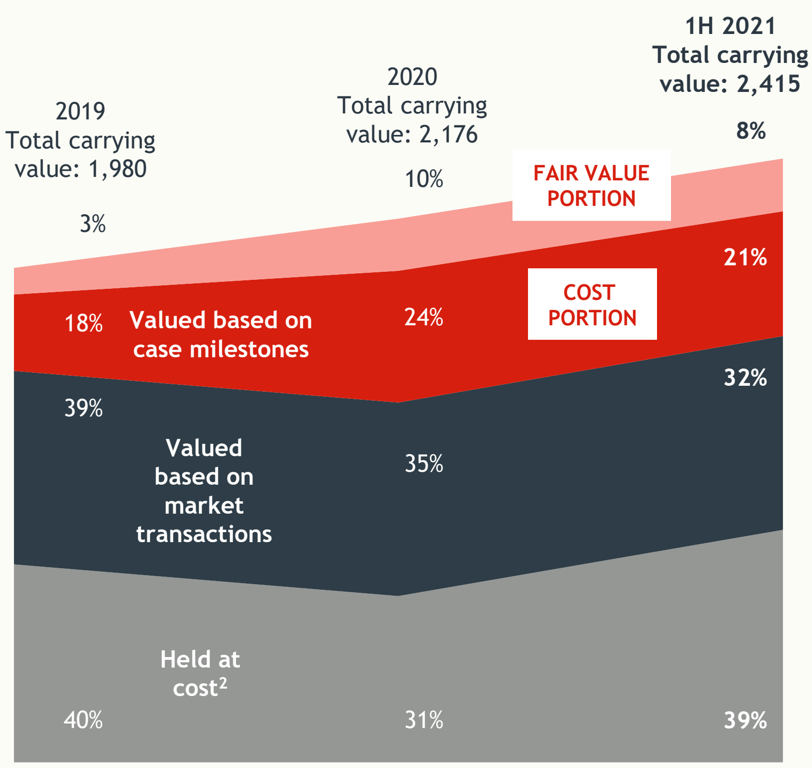
[5] Weighted by recoveries on June 30, 2021.

Fair value adjustments typically modest and occur near case conclusion

- Capital provision assets initially valued at cost
- Objective case milestones in litigation process drive valuation changes
- Carrying values low relative to expected realizations, reflecting litigation and other risks

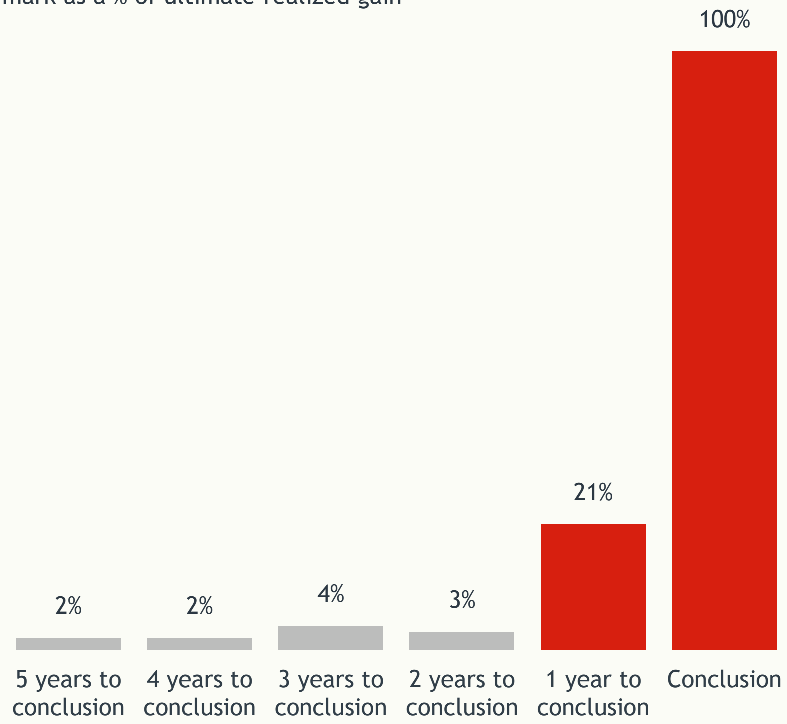
Aggregate carrying value of capital provision assets[1]

Total consolidated capital provision assets as of June 30, 2021
($ in millions)



Unrealized gains have typically occurred later in asset life

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



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

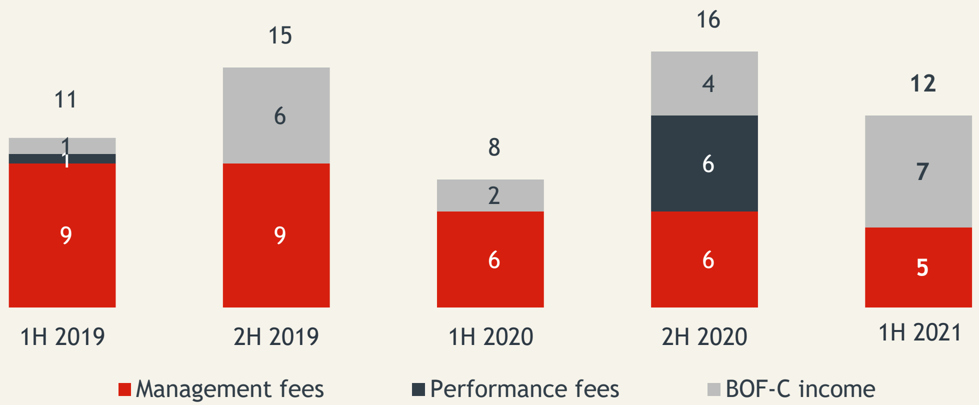
Asset management income enhances returns

- Opportunity to leverage core legal finance operations and maximize returns for balance sheet assets
- Fund strategy to balance profit and returns
- Funds earn management fees and performance fees
  - Management fees provide steady income for investment management and advisory services
  - Performance fees represent carried interest applied to LP distributions
  - European performance fee structure delays timing of earning those fees
- BOF-C fee structure based on expense reimbursement and a performance fee

Asset management income

Burford-only

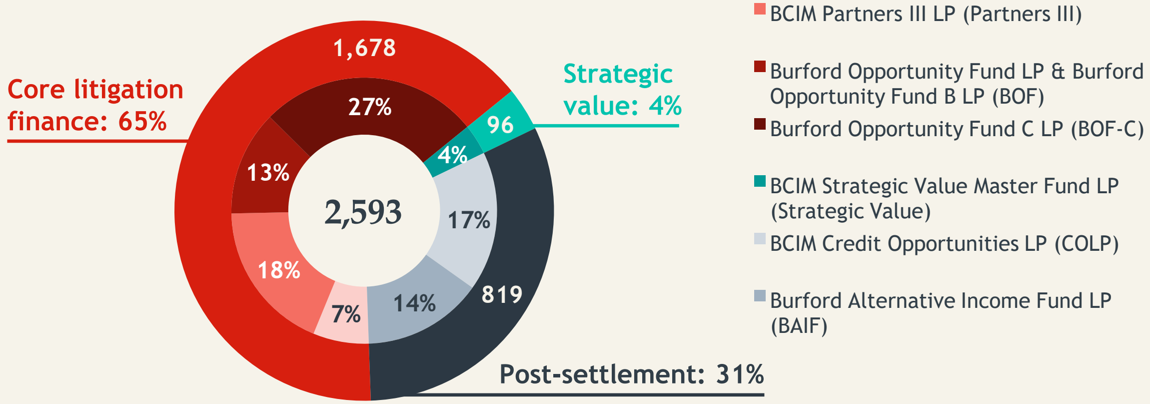
($ in millions)



Assets under management by fund

As of June 30, 2021

($ in millions)

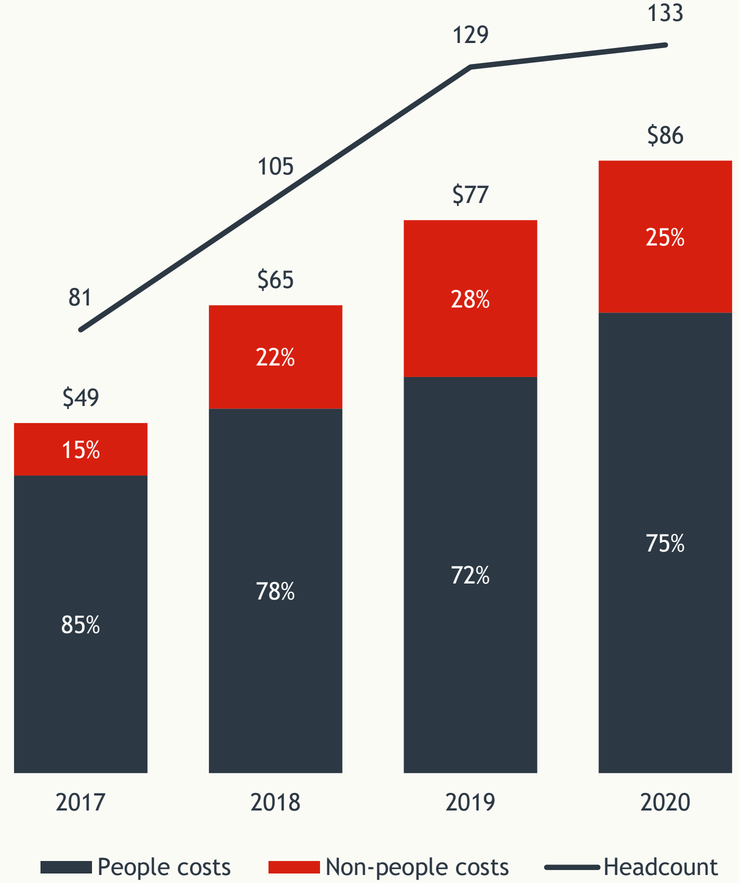


Human capital is the primary driver of operating costs

Operating expenses and headcount[1]

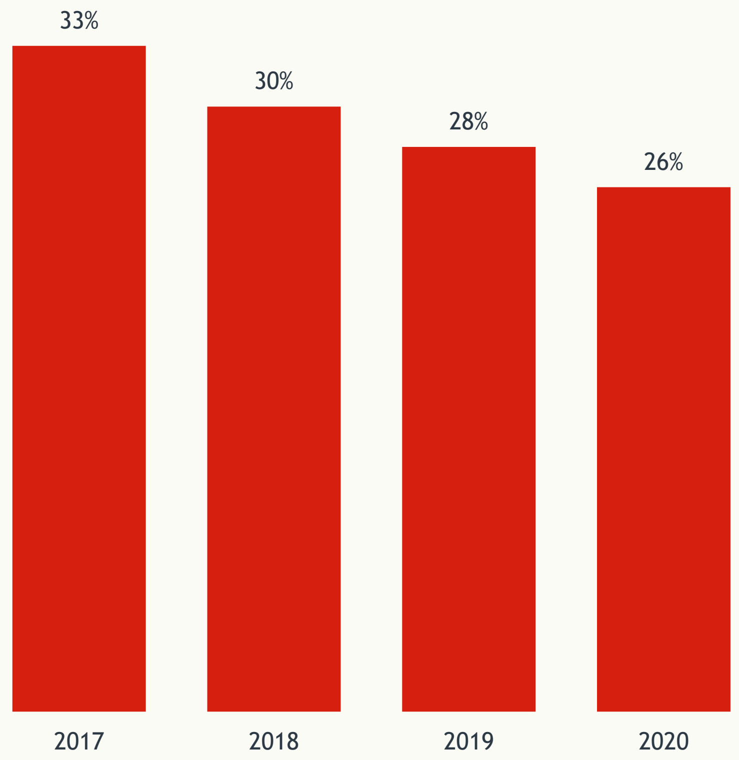
Burford-only

($ in millions)



Operating expenses[1] as a % of 5-year rolling average income

Burford-only



[1] Current period operating expenses, which exclude case-related expenses ineligible for inclusion in asset cost and amortization of intangible asset value.

Business model provides opportunity to improve upon attractive ROEs

Five-year rolling ROE[1]

2020	21%
2019	24%
2018	27%
2017	24%

20%+ five-year rolling ROE

Multiple opportunities to improve ROE

✓ Increase realized gains from portfolio performance	+
✓ Recognition of performance fees in private funds	+
✓ Operating leverage as we grow the portfolio	+
✓ Improvement in financing costs	+

[1] Return on tangible common equity is annual Burford-only profit after tax adjusted for amortization of intangible assets divided by average shareholders' equity less goodwill and intangible assets and is calculated as a mean of last five years, given the potential for annual volatility in Burford's performance.

Attractive financial profile

- ✓ Dual listing broadens demand and enhances trading liquidity
- ✓ Demonstrated access to capital markets
- ✓ Significant cash flow generation and low leverage
- ✓ Record level of liquidity
- ✓ Large and uncorrelated expected asset returns
- ✓ Opportunity to improve upon attractive ROE

Q&A

Burford

Burford opportunity

- ✓ Highly **attractive asset class** characterized by **large and uncorrelated expected returns**
- ✓ Business with an **established, leading and sustainable** position in the market
- ✓ Proven platform with **demonstrated capital deployment** and **return track record**
- ✓ Focused on **strong growth** and **long-term profitability as drivers of shareholder return**