

JUNE 2022

Burford Capital

Investor Presentation

This presentation is for the use of Burford's public shareholders and is not an offering of any Burford private fund.

Burford

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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 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. This Presentation also contains 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 Annual Report on Form 20-F for the year ended December 31, 2021, 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 funds, the Company does receive 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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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 any of its affiliates. This Presentation is not an offering of any private fund of the Company. Burford Capital Investment Management LLC, which acts as the fund manager of all funds of the Company, is registered as an investment adviser with the SEC. The information relating to the private funds of the Company provided in this Presentation is for informational purposes only. Past performance is not indicative of future results. Any information contained in this Presentation 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.

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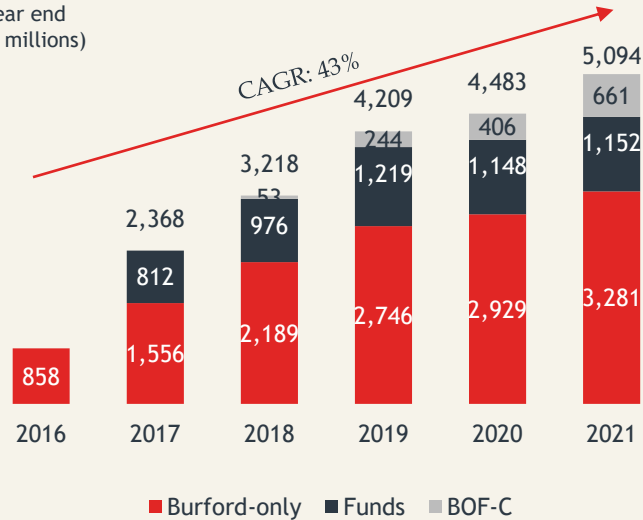
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Burford is well-positioned for strong growth and rising returns

- ✓ Established market leader in rapidly expanding legal finance industry
- ✓ Outsized, uncorrelated returns and significant barriers to entry
- ✓ Proven platform and track record of strong cash flow generation
- ✓ Diversified portfolio across strategies, cases, clients and geographies
- ✓ Low leverage and prudent capital management
- ✓ Recent strong commitments and deployments create potential for future realized gains

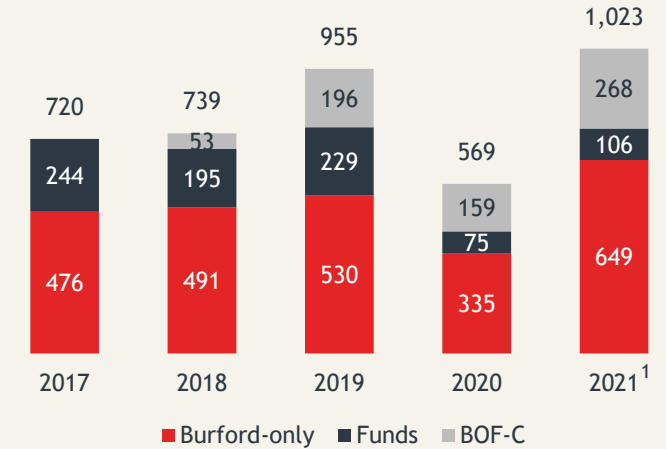
Group-wide portfolio growth

At year end
(\$ in millions)



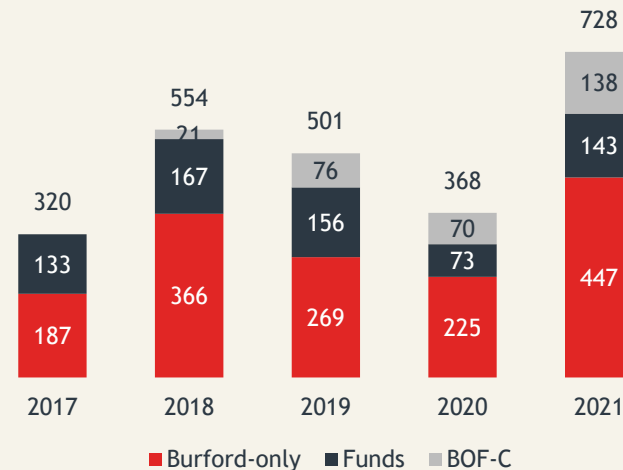
Group-wide new commitments

Capital provision-direct
(\$ in millions)



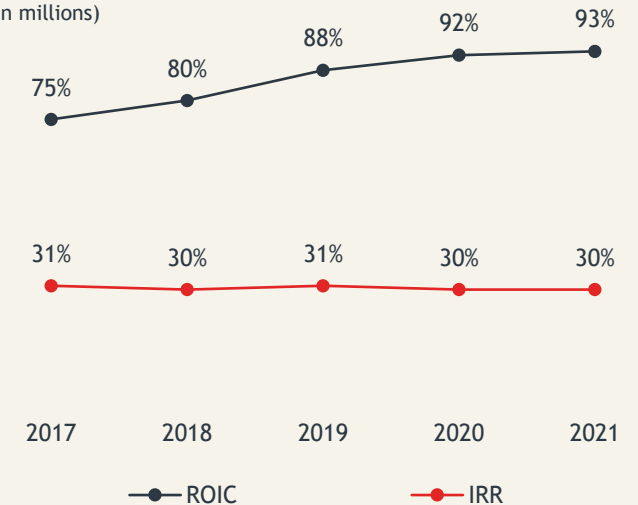
Group-wide deployments

Capital provision-direct
(\$ in millions)



Burford-only returns

Capital provision-direct
(\$ in millions)



¹ Burford-only new commitments for 2021 includes approximately \$63 million interests in assets that were warehoused for other funds at December 31, 2021, including a \$13 million asset warehoused for BOF-C and a \$50 million asset warehoused for the Advantage Fund, which will be reflected as a capital provision-indirect asset post transfer.

Burford is the global leader in legal finance

COMPANY OVERVIEW

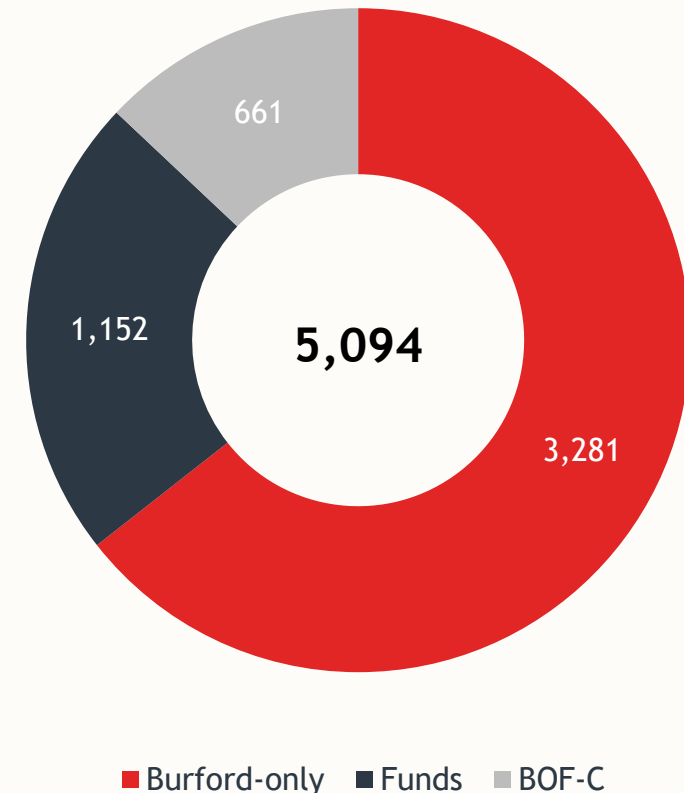
- Burford is the **clear market leader** in legal finance, managing a \$5.1 billion Group-wide¹ portfolio of legal assets
- We provide financing, typically on a non-recourse basis, and risk management services to the largest **global law firms** and **Fortune 500 companies** to unlock the value of their legal assets
 - We do not work with consumers and generally do not work with small businesses
- Our financing enables businesses to move legal costs off their P&L and to monetize a contingent asset and enables law firms to turn future legal fees into current cash
- We consistently have earned **outsized returns** that are largely **uncorrelated** to the financial markets or the overall economy
 - Recent-period, younger-vintage and larger-matter returns exceed cumulative ROIC
- We have primary offices in New York and London and employees around the globe
 - Dual-listed on the NYSE and LSE
 - 140 employees, including 56 lawyers, at December 31, 2021

¹ References throughout to “Group-wide” refer to the totality of assets managed by Burford, including those portions of the funds owned by third parties and including funds that are not consolidated into Burford’s consolidated financial statements. “Burford-only” excludes any third-party interests and the portions of jointly-owned entities owned by others.

PORTFOLIO

Group-wide portfolio

At December 31, 2021
(\$ in millions)



Well-positioned to benefit from continued adoption of legal finance

COMPETITIVE ADVANTAGES

- **Significant size, scale and scope**
 - World's largest diversified portfolio of commercial legal assets
 - Innovative legal finance products and structures
- **In-house due diligence capabilities**, unlike many of our competitors
 - Highly-qualified team of experienced lawyers and financial professionals
 - Excellence in assessing and financing commercial legal risk
- **Strong corporate and law firm relationships**
 - We are often their first call when they need legal finance
- **Most recognized brand name in the industry**¹
- **Proprietary data**
 - Bespoke asset return model enables highly informed financing decisions
 - Large volume of non-public data from concluded settlements

INDUSTRY LEADER BY A SIGNIFICANT MARGIN

- **Very large market with significant runway for growth**
 - \$882 billion global legal services market²
 - \$2+ trillion in pending arbitration claims at the top 30 law firms³
- While a meaningful portion of the above figures is not addressable for Burford, **we believe we are just starting to scratch the surface** of the large worldwide legal finance market
- We expect our products to gain increased traction as knowledge and adoption of legal finance accelerates

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

¹ 2020 Burford Legal Finance Report.

² GrandView Research, "Legal Services 2021-2028," published September 2021.

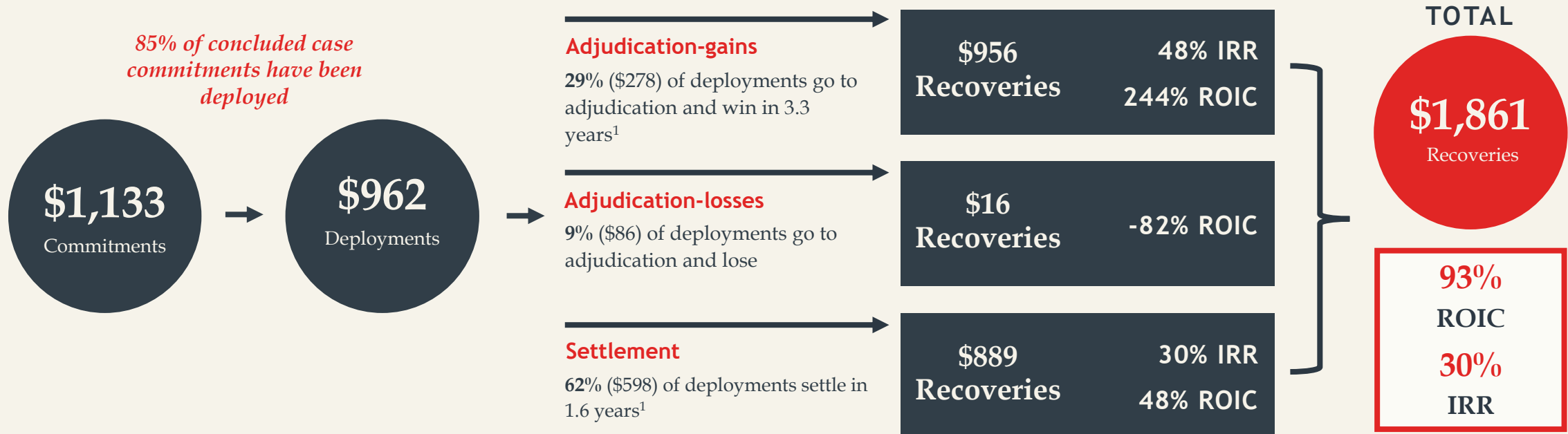
³ Global Arbitration Review, "GAR 30: Ranking the World's Leading International Arbitration Practices," July 1, 2021.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns from almost \$2 billion of cash recoveries over the last 12 years
- A recurring mix of settlements and trial wins drive strong returns in reasonable time frames, with asymmetrically low losses

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through December 31, 2021
(\$ in millions)



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 December 31, 2021, 26 matters (including three matters in 2021) representing 16% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business

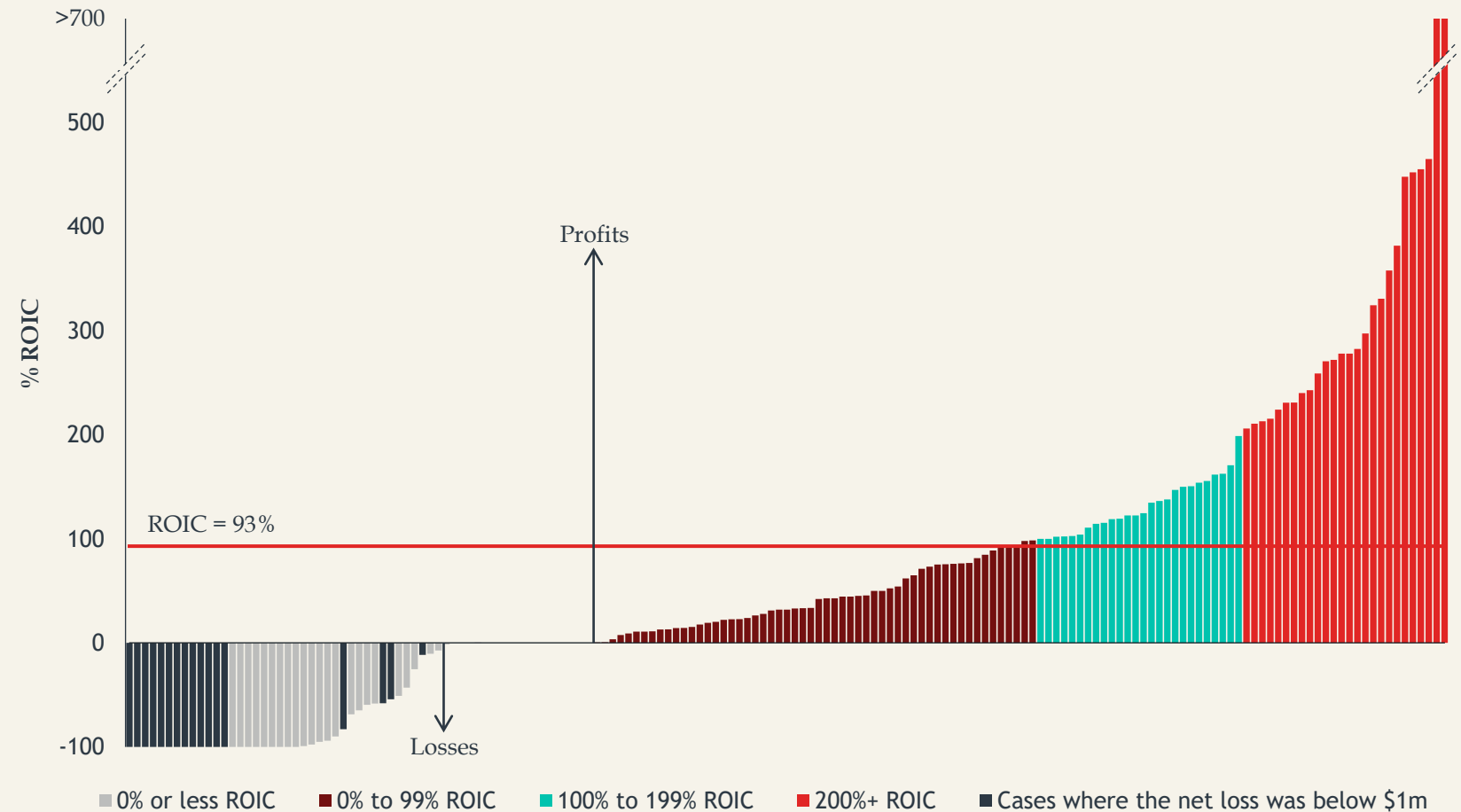
Burford-only concluded (fully and partially) capital provision-direct assets

From inception through December 31, 2021

Arrayed by ROIC (%)

(\$ 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:
\$173	(\$97)	\$514	\$158	\$126	\$161	\$149	\$677	\$962	\$899
18% of total	(11% of total)	53% of total	18% of total	13% of total	18% of total	16% of total	75% of total		



Proprietary probabilistic modeling suggests increase in expected returns

- Burford has invested substantially in its quantitative modeling and considers it a proprietary trade secret
 - We update every asset model in our portfolio on a quarterly basis
- Our probabilistic modeling¹ output as of December 31, 2021 suggests that our Burford-only capital provision-direct portfolio (ex. YPF-related assets) is capable of generating \$3.8 billion in cash proceeds from realizations representing \$2.2 billion in realized gains over its future life
 - Recent trends of increased ROICs could continue
- Our probabilistic modeling¹ output as of December 31, 2021 suggests that our capital provision-direct managed funds are capable of generating performance fees of \$400 million
- Accuracy of our probabilistic model has been increasing
- YPF-related assets are excluded given their scale and prominence

Implied realizations and performance fees based on Burford's probabilistic model¹

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

Implied cash proceeds from realizations	3,800
Implied realized gains	2,199
Managed fund performance fees	400

**\$3.8B in realizations on \$1.6B in deployed cost
= 137% ROIC**

¹ The probabilistic model only models realizations based on definitive commitments and does not model discretionary commitments.

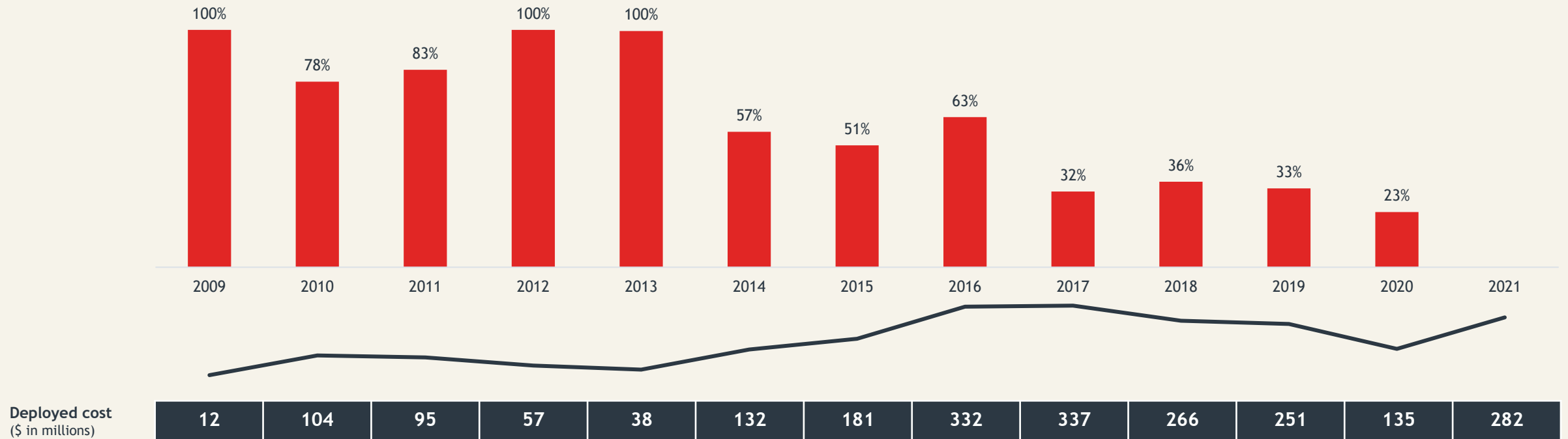
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Significant potential from larger and more recent vintages

- The timing of litigation resolutions is uncertain, creating period-to-period variability but also Burford's return opportunity
- Covid has caused delays in the litigation process and court system, slowing the pace of case milestones and realizations
- Extended timing is not indicative of the quality of cases in our portfolio
- As the world reopens, backlog of cases will continue to take time to work their way through the court system

Burford-only completed cases (concluded vintage deployments / total vintage deployments)

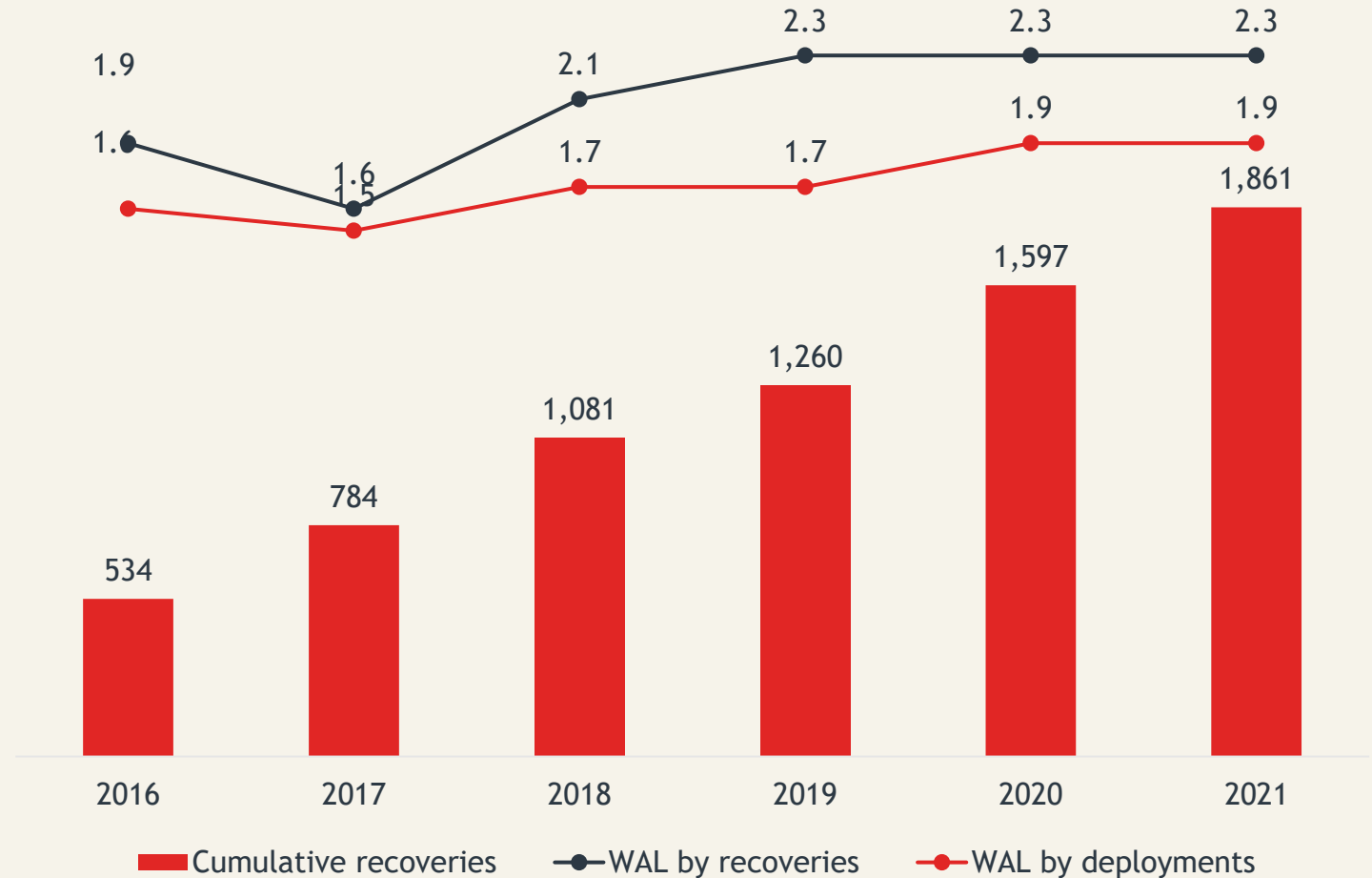
Capital provision-direct—concluded and partially concluded



Weighted average life of concluded portfolio

- Timing of realizations is one of the most difficult aspects of our business to forecast
- Most cases settle and pay proceeds in a relatively short period of time
 - A minority of our portfolio goes on to adjudication, which takes longer
- Weighted average life (WAL) of concluded portfolio may not be predictive of the ultimate WAL of our existing portfolio
 - WAL of concluded cases may lengthen over time if the longer-tenor assets in our current portfolio account for a greater share of future concluded cases
 - Conversely, if our larger, more recently originated cases conclude relatively quickly, WAL of our concluded cases could decrease
 - Concluded cases not reflective of Covid delays

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

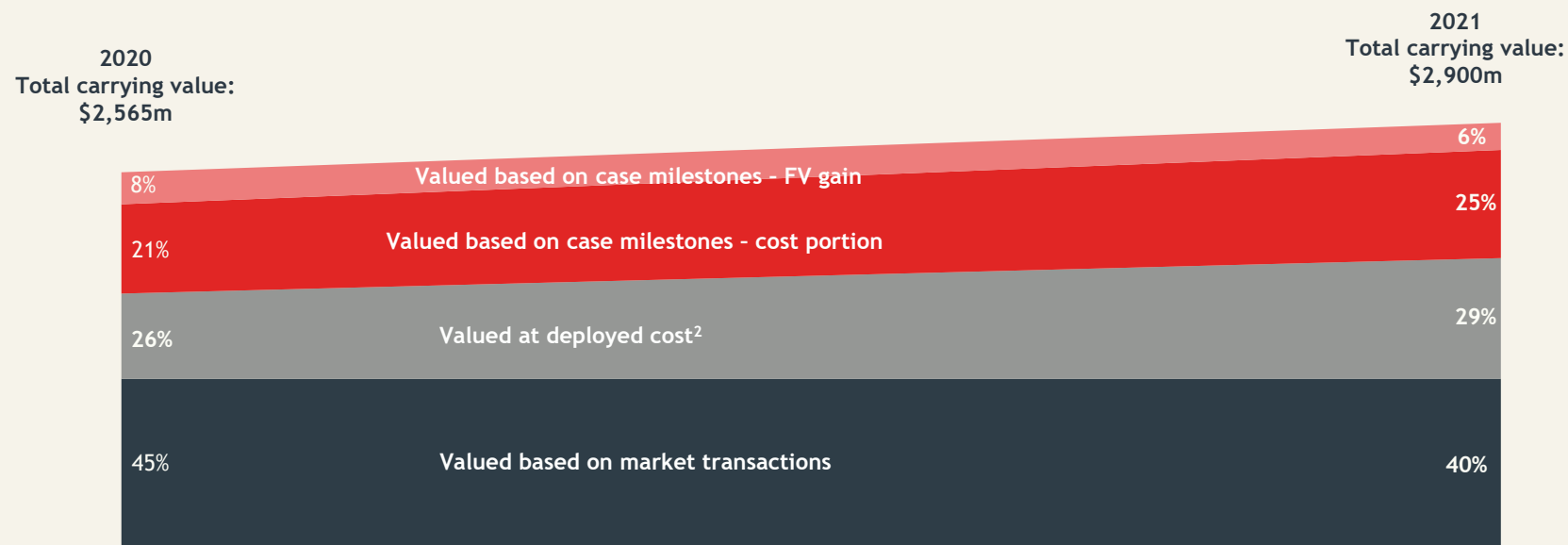


Capital provision asset fair value adjustments driven by objective litigation events

- Capital provision assets are held at fair value
 - Typically initially valued at cost
- Case milestones in the litigation process drive adjustments to fair value
 - Pre-trial rulings
 - Trial court judgments
 - Judgment on first appeal
 - Exhaustion of appeals
 - Arbitration tribunal awards
- Valuation adjustments are based on fixed percentage guidelines assigned to objective case milestones
 - Valuation percentages take into account remaining litigation risk, including the likelihood of a positive outcome and the time required to reach that outcome
 - In positive case outcomes, fair values generally reflect a significant discount to ultimate realized values due to the binary risk present in most capital provision assets
- Non-YPF fair value adjustment represents 6% of consolidated capital provision assets**
- Most fair value adjustments occur later in the life of a capital provision asset

Aggregate carrying value¹ of capital provision assets

Total consolidated capital provision assets at year end



Summary of components of carrying value³

Burford-only
December 31, 2021
(\$ in millions)

	DEPLOYED COST	UNREALIZED GAIN	CARRYING VALUE
Capital provision-direct:			
YPF-related assets	50	727	777
Other assets	1,201	160	1,361
Total	1,251	887	2,138
Capital provision-indirect³:	18	3	21
TOTAL CAPITAL PROVISION ASSETS:	1,269	890	2,159

¹ Aggregate carrying value equals asset cost plus any fair value adjustments and excludes all Level 1 assets.

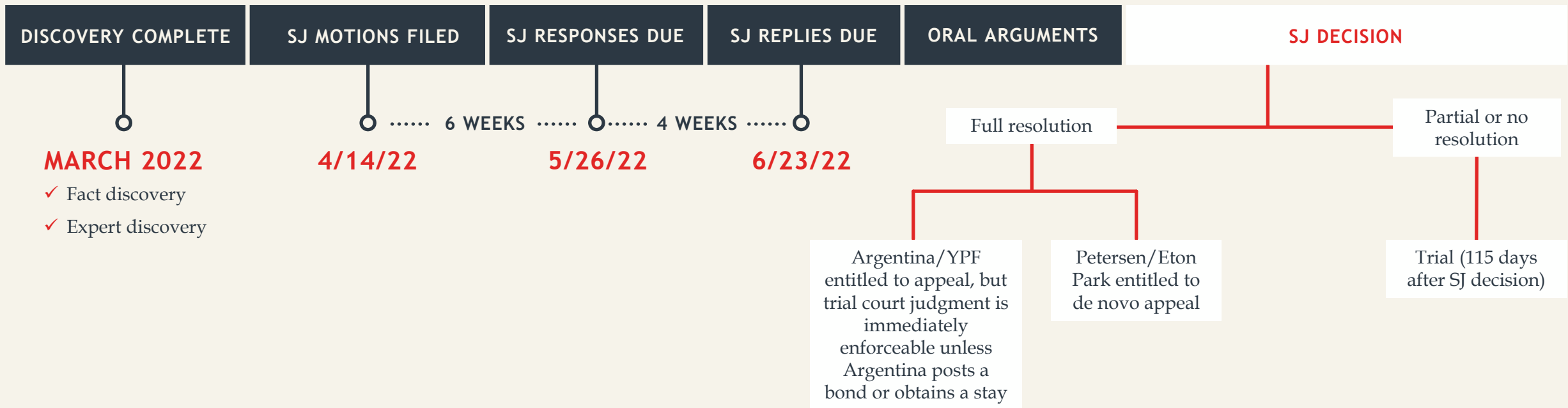
² Deployed cost includes assets priced at cost plus accrued interest.

³ Burford-only capital provision-indirect assets includes \$10 million for the Burford-only portion of due from settlement receivable on concluded assets in the Strategic Value Fund, for a total of \$21 million carrying value for Burford-only capital provision-indirect assets as noted in the capital provision asset reconciliation table in the data reconciliation section of the 2021 Annual Report.

YPF-related assets

- The YPF-related assets – the claims of the Petersen entities and Eton Park against Argentina and YPF – have entered summary judgment
 - Summary judgment allows for possible judicial ruling without a trial
 - 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
- YPF-related assets have already provided \$236 million in cash from sales of portions of Burford’s Petersen entitlement

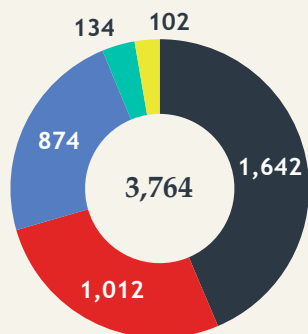
YPF cases have entered summary judgment phase



Group-wide capital provision-direct portfolio¹ diversified across several measures

By geography

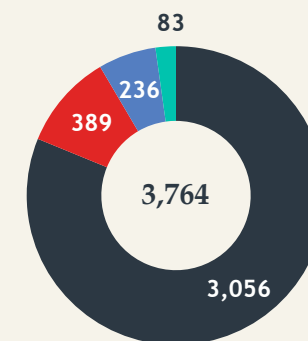
December 31, 2021
(\$ in millions)



■ North America ■ Global ■ Europe ■ Asia ■ Other

By currency

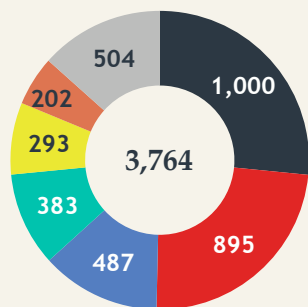
December 31, 2021
(\$ in millions)



■ USD ■ EUR ■ GBP ■ AUD

By case type

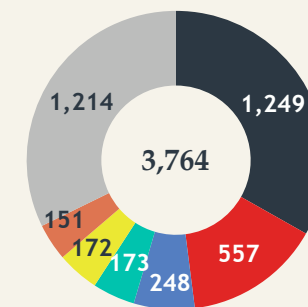
December 31, 2021
(\$ in millions)



■ Antitrust ■ Mixed Portfolio ■ IP ■ Arbitration
■ Contract ■ Asset Recovery ■ Other

By industry

December 31, 2021
(\$ in millions)



■ Mixed ■ Diversified Financials
■ Food, Beverage & Tobacco ■ Capital Goods
■ Utilities ■ Pharma, Biotech & Life Sciences
■ Other

¹ Deployed cost plus undrawn commitments.

Continued growth through expansion of client base, new market entry and product innovation

1

REPEAT & NEW CLIENTS

- Growing law firm client roster, generating new business and encouraging legal finance adoption
- Growth from repeat business and increased deal size
 - Clients often move from single-case to portfolio financing
- Demand from corporates is increasingly driving new business
 - Large corporates are recognizing intrinsic but stranded value of legal assets

2

NEW MARKETS²

- People in 11 countries and 8 US states
 - Recently added UAE, Hong Kong, Switzerland
- Clients in 37 countries and 41 US states; inquiries from potential clients in 96 countries
- Matters pending in courts in more than 14 countries and 18 US states, and across 10 arbitral institutions

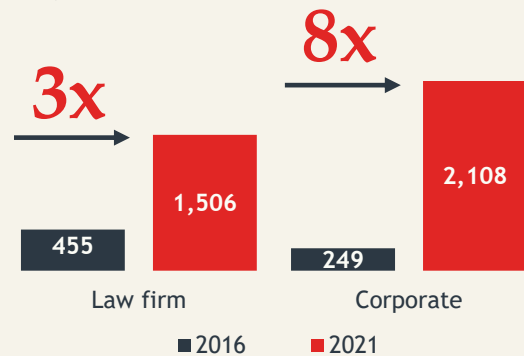
3

PRODUCT INNOVATION

- Monetizations provide upfront capital in excess of budgeted legal fees and expenses
- Monetizations allow clients to convert intangible legal award or claim into cash on non-recourse basis
- 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

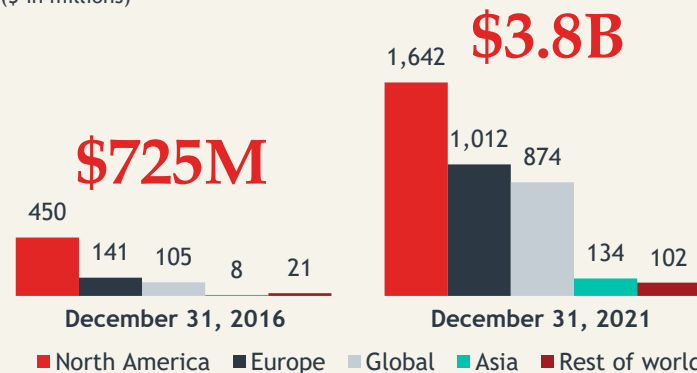
Growth in commitments by client type¹

(\$ in millions)



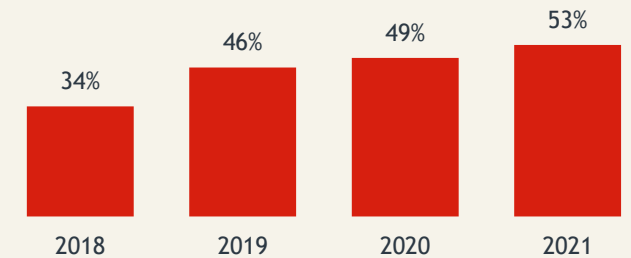
Total commitments by region¹

(\$ in millions)



Monetization and claim family commitments

As a % of Group-wide capital provision assets



¹ Group-wide capital provision-direct deployed cost plus undrawn commitments at December 31, 2021.

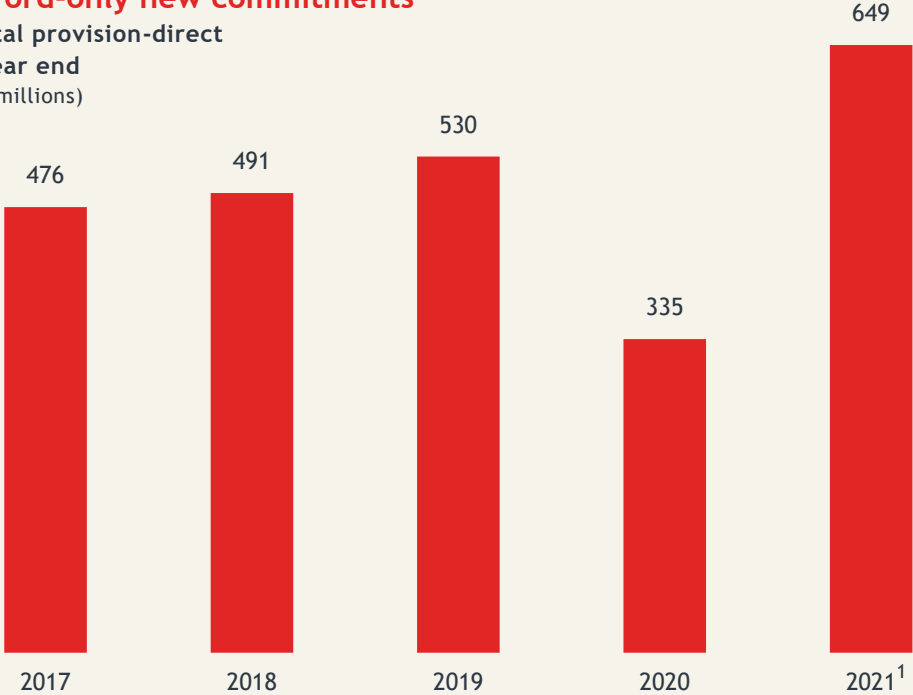
² Data as of June 8, 2022.

New business activity set new records in 2021

- 2021 was a historically strong year for new commitments and deployments
 - Burford-only capital provision-direct deployments, potentially our highest returning assets, nearly doubled to a record level of \$447 million
- Strong 2021 new business and Covid-19-related delays impacting assets from prior vintage years are expected to set Burford up for strong future profitability

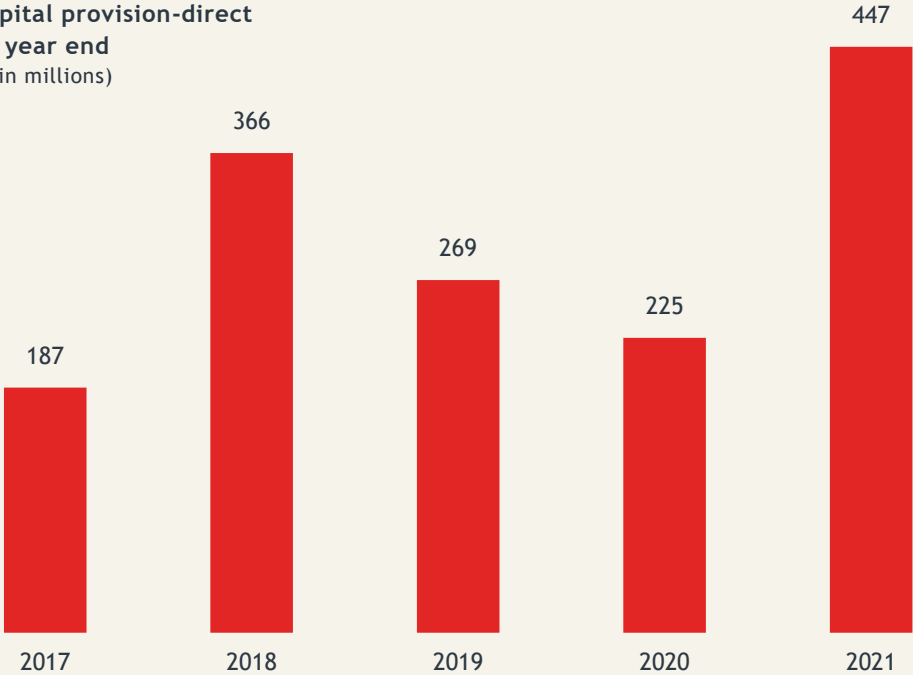
Burford-only new commitments

Capital provision-direct
At year end
(\$ in millions)



Burford-only deployments

Capital provision-direct
At year end
(\$ in millions)



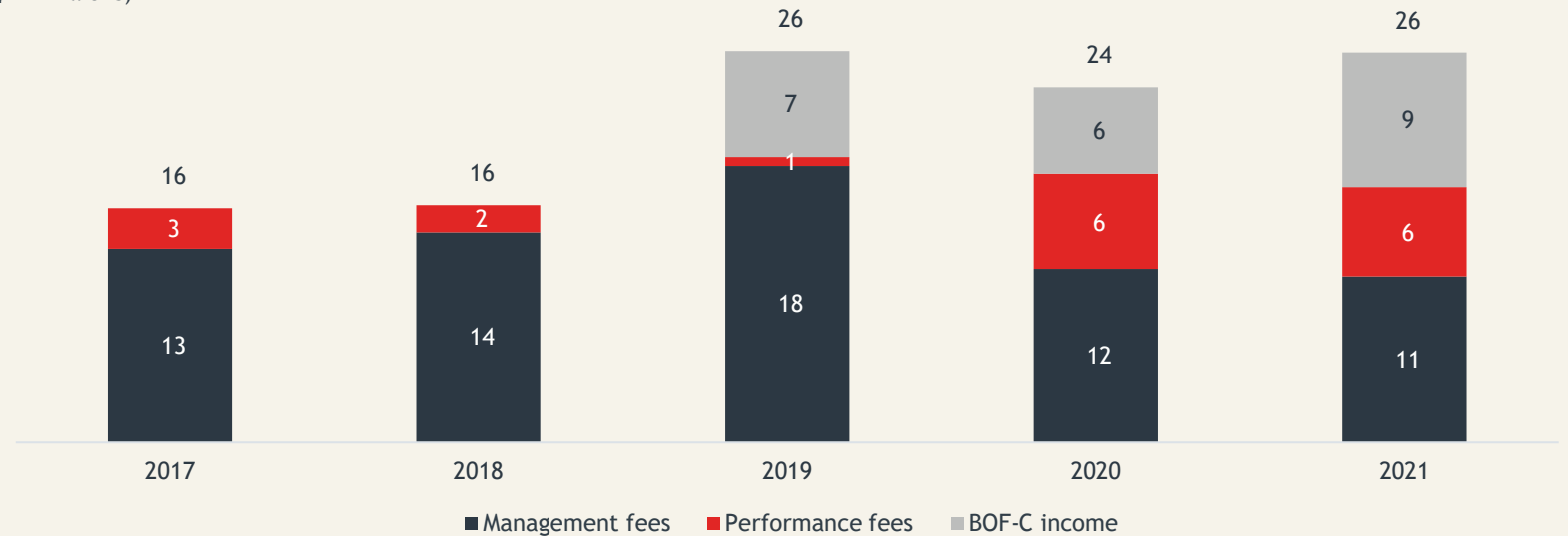
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Asset management

- With \$2.8 billion of AUM at December 31, 2021, we believe we are the largest investment manager focused on legal finance
 - Improves our ability to pursue financing opportunities and enables us to engage in larger transactions
- We tend to gravitate more toward balance sheet investing for our core business (potential returns >20%)
 - BOF-C arrangement with a sovereign wealth fund provides our highest potential fund economics
- We focus on fund structures for our lower-returning strategies
- In our lowest range of potential returns (less than 12%), which typically includes our post-settlement products, we act solely as a fund manager
 - Closed new \$350 million post-settlement investment fund (BAIF II) in 2Q22
- In our middle range of potential returns (12-20%), we operate through a fund in which Burford's balance sheet has committed capital representing 20% of total LP commitments
 - Recently-closed \$360 million Burford Advantage Fund finances legal finance assets with anticipated lower risk profiles

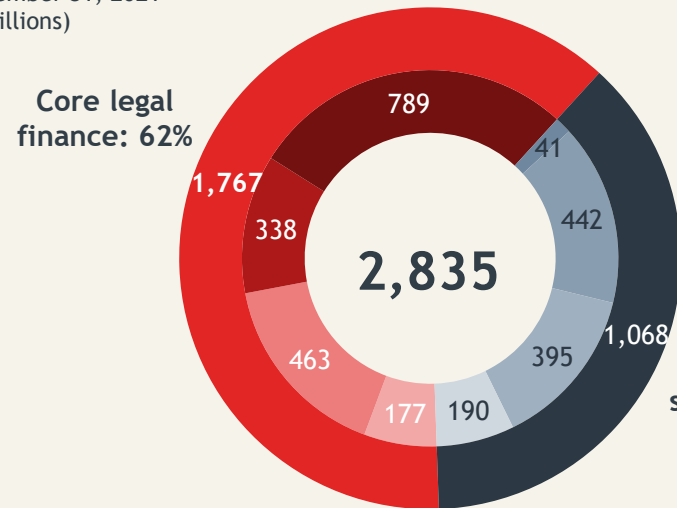
Burford-only asset management income

At year end
(\$ in millions)



Assets under management by fund

At December 31, 2021
(\$ in millions)



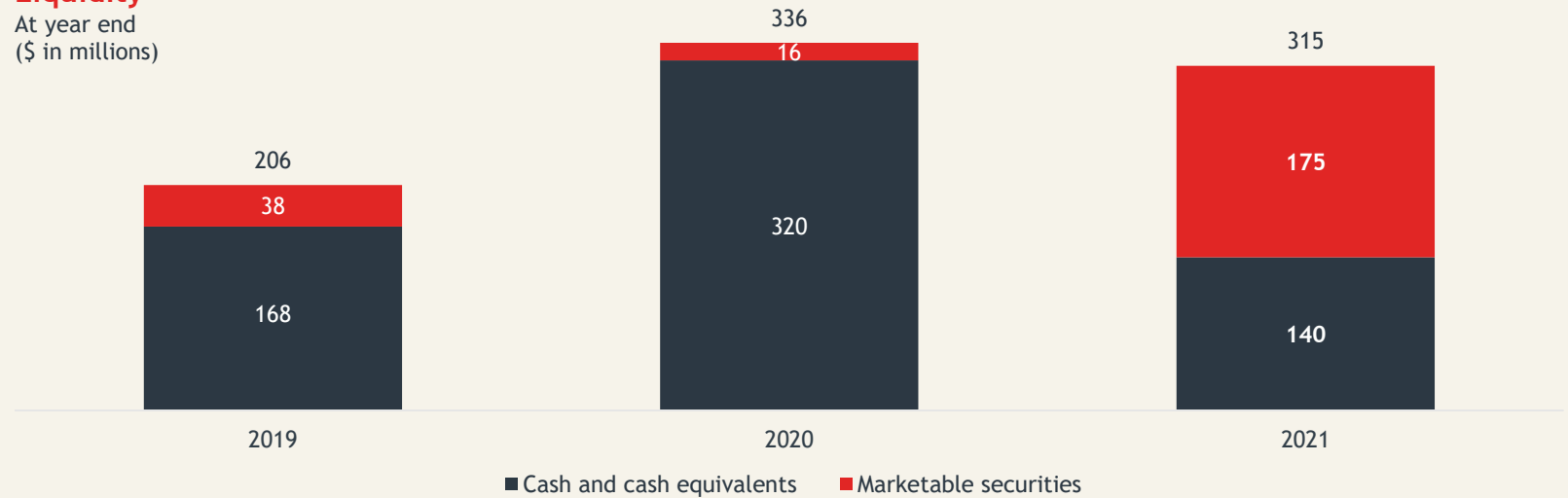
- BCIM Partners II LP (Partners II)
- BCIM Partners III LP (Partners III)
- Burford Opportunity Fund LP & Burford Opportunity Fund B LP (BOF)
- Burford Opportunity Fund C LP (BOF-C)
- BCIM Strategic Value Master Fund LP (Strategic Value)
- BCIM Credit Opportunities LP (COLP)
- Burford Alternative Income Fund LP (BAIF)
- Burford Advantage Master Fund LP (Advantage Fund)

Robust liquidity, low leverage and laddered maturities

- Cash and marketable securities of \$315 million at December 31, 2021
- Net debt to tangible assets ratio of 19% at December 31, 2021, as adjusted for:
 - The issuance of 6.875% senior notes due 2030 in April 2022
 - The redemption of 6.50% notes due 2022 in May 2022
- High asset returns enable strong long-term profitability with low leverage
- Debt maturities well-laddered
 - Weighted average life considerably longer than that of concluded capital provision-direct assets
 - Next maturity of \$135 million not until 2024

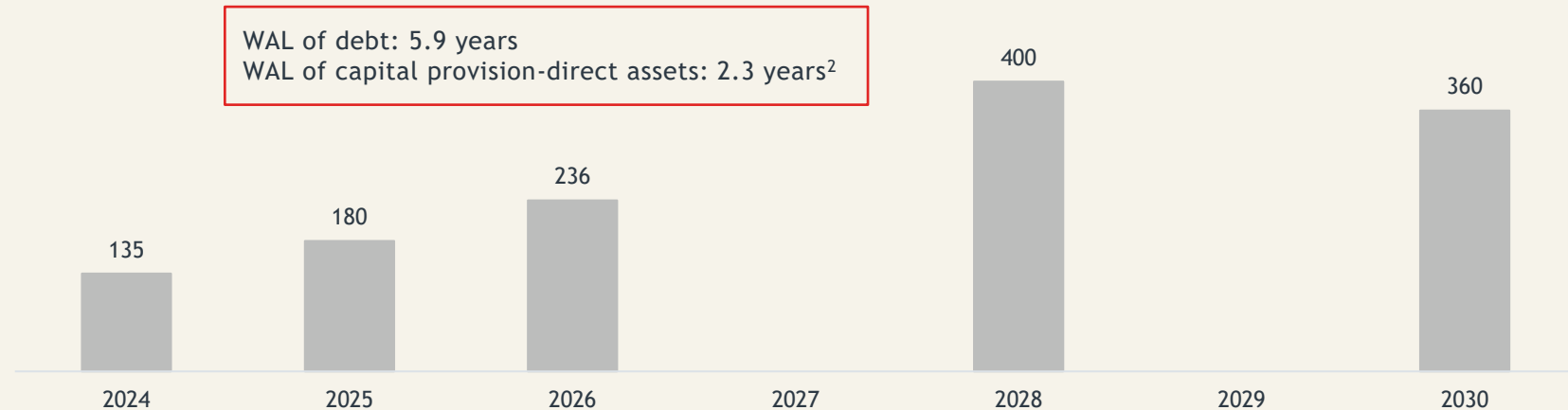
Liquidity

At year end
(\$ in millions)



Maturity of debt outstanding¹

(\$ in millions)



¹ Excludes 6.50% notes due 2022, which were redeemed in May 2022.

² Weighted by realizations at December 31, 2021.

Key investment themes



- ✓ Established market leader in rapidly expanding legal finance industry
- ✓ Outsized, uncorrelated returns and significant barriers to entry
- ✓ Proven platform and track record of strong cash flow generation
- ✓ Diversified portfolio across strategies, cases, clients and geographies
- ✓ Low leverage and prudent capital management
- ✓ Recent strong commitments and deployments create potential for future realized gains

Burford