2020 Portfolio Progress & Full Year Results 2019

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BURFORD CAPITAL REPORTS 2020 PORTFOLIO PROGRESS, STRONG 2019 GROWTH AND ROBUST CASH GENERATION

Burford Capital Limited ("Burford Capital" or "Burford" or "the Company"), the leading global finance and asset management firm focused on law, today announces an update on its 2020 portfolio progress and its financial results for the year ended 31 December 2019, which are consistent with the guidance provided in our 3 February 2020 trading update. Burford's complete annual report and audited accounts, which are significantly expanded this year, are available at http://www.rns-pdf.londonstockexchange.com/rns/1232L_1-2020-4-28.pdf or the Burford website: www.burfordcapital.com.

2020 Portfolio progress

On 3 February 2020, Burford reported that it had achieved litigation successes that would trigger unrealized gains and, if ultimately affirmed and paid, would generate more than $150 million in Group-wide income and more than $100 million in balance sheet income.

Since then, Burford has enjoyed further substantial successes in its portfolio. In

the first four months of 2020 Burford has obtained court results or arbitral awards that, if paid in full, would generate substantial income and cash receipts:

- Almost $800 million in Group-wide cash receipts and more than $450 million in balance sheet cash receipts

- More than $500 million in Group-wide income and approximately $300 million in balance sheet income, against which less than $1.5 million had been realised through 31 December 2019 in balance sheet fair value gains

- As a subset of the foregoing, more than $300 million in balance sheet cash receipts and $200 million in balance sheet income either in the form of arbitral awards or appellate court judgments from which further legal review is unlikely ("Final Matters"), and if not paid promptly will result in the creation of substantial unrealised gain or receivables while payment is awaited

The expected cash receipts should provide a meaningful addition to Burford's already healthy cash liquidity to reinvest in new matters.

The balance sheet numbers above do not include future balance sheet entitlement to performance fees on what would be more than $200 million in fund income, $150 million of which in Final Matters.

It is noteworthy that, in just the first four months of 2020, Burford has seen several significant case successes that if ultimately affirmed and paid would generate meaningful profits and cash receipts. This is in keeping with our commentary in our annual report (at pages 54-55) about the unpredictability of the timing of outcomes but the ultimate delivery of performance.

Risk remains in litigation until matters actually pay cash, and it is always possible that the anticipated income described above will be reduced by further court action, prepayment discounts or by agreement between the parties.

2019 Financial highlights[1]

- Sustained client demand for Burford's capital saw 29% growth in core litigation finance and asset recovery new commitments to $955 million (2018: $739 million)
    - Total commitments reached a new all-time high of $1.6 billion, up 19%
    - Deployments exceeded $1 billion for the third year in a row
    - Burford's portfolio grew to $4.2 billion (2018: $3.2 billion)

- Burford generated more than $1 billion in cash in 2019, with $518 million on Burford's balance sheet (2018: $526 million)
    - Balance sheet cash receipts were more than 4x operating expenses and finance costs, leaving $397 million available for

distribution or deployment into new legal finance assets

- Return on invested capital in balance sheet core litigation finance portfolio rose from 85% to 93% for an IRR of 31%

- Quiet second half for asset realisations drove lower Burford-only adjusted operating profit of $279 million (2018: $355 million) and lower profit after tax of $226 million (2018: $329 million); operating margin of 78%

- Total Burford-only income was down 15% at $357 million (2018: $420 million)
    - As indicated in our 3 February 2020 trading update, net realised gains were $28 million lower than in 2018 (trading update range: $20-30 million lower) and net unrealised gains were $52 million lower than in 2018 (trading update range: $50-70 million lower)
    - Unrealised gains as a share of total income decreased to 52% (2018: 57%)

- Over $200 million in balance sheet cash and cash management assets at year end 2019, plus $185 million in capital provision indirect assets with relatively short average lives, providing ample liquidity to manage COVID-19 environment

- Burford's private funds saw total assets under management rise to $2.9 billion (2018: $2.5 billion), generating $26 million of income, up 65%, on AUM growth and $7.1 million of income from our sovereign wealth fund arrangement

[1] *Figures for total income, operating profit, profit before tax and profit after tax in this release exclude the impact of amortisation of the intangible asset, 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, and third-party interests in consolidated entities, and are shown to assist understanding of the underlying performance of the Company.*

Sir Peter Middleton, Chairman of Burford, commented:

"2019 was a year of contrasts, marked by the continued expansion of our business yet also by the disruption of a meritless short attack. Though our business fundamentals remained strong, investor confidence was dented, causing shareholders to urge changes to our governance. We responded by restructuring our Board, including nominating new directors, appointing a new CFO and reorganising our senior management, and announcing a plan to seek a dual share listing in the US. In addition, we have continued to increase and improve the transparency of our disclosure. I believe Burford will emerge stronger than ever, with a significantly increased capability to sustain its leadership of the global legal finance industry into the firm's second decade."

Christopher Bogart, Chief Executive Officer of Burford, added:

"Against the measure of success of growing Burford's business and generating substantial free cash, Burford had a spectacular year, and 2020 is off to a terrific start. We are the market leader in a rapidly growing industry with high and uncorrelated returns, and we expect meaningful demand for our services in light of the current economic disruption. We have significant cash on hand in addition to our proven cash generating capacity and access to hundreds of millions of dollars of fund capital to boot. And much as we share the world's distress at our current health crisis, the reality is that we expect its aftermath to be a time of significant demand for our services and a moment when uncorrelated cash flows are especially attractive."

COVID-19

Burford has provided at page 73 of its annual report an extensive discussion about the risks and opportunities to its business from the current COVID-19 pandemic and what we expect to be an ensuing economic downturn. In short, while the pandemic could well result in delays in the realisation of Burford's assets, those delays are timing rather than substantive and the risks to Burford's business are considerably less than many other companies, while also creating the likelihood of business opportunities going forward.

Financial Summary

A financial summary of Burford's results is set out below. As usual, this summary is presented without third-party interests in Burford's consolidated entities and after certain adjustments to assist in understanding the underlying performance of the Company.

	2019 $'000	2018 $'000	% change
Capital provision income	316,780	392,525	
Asset management income	26,130	15,799	
Services and other income	13,800	12,050	
Total income*	**356,710**	**420,374**	**-15%**
Operating expenses	(77,412)	(65,494)	
Operating profit*	**279,298**	**354,880**	**-21%**
Finance costs	(39,622)	(38,538)	
Profit before tax*	**239,676**	**316,342**	**-24%**
Taxation	(13,417)	12,463	
Profit after tax*	**226,259**	**328,805**	**-31%**

** Total income, operating profit, profit before tax and profit after tax exclude the impact of amortisation of the intangible asset, 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, and third-party interests in consolidated entities.*

Investor and Analyst Conference Call

Burford will host a conference call for investors and analysts at 2.00pm (British Summer Time) / 9.00am (Eastern Daylight Time) on Tuesday 28 April 2020.

Burford encourages investors and analysts to pre-register for dedicated audio webcast access via:
https://www.investis-live.com/burfordcapital/5e6113f2fe2c790a007aaf4e/kgfd.

The dial-in number for the conference call is +44 (0)20 3936 2999 / +1 646 664 1960 and the access code is 916118.

An accompanying presentation will be available on the Burford Capital website:
http://www.burfordcapital.com/investors.

A replay facility will be available until Tuesday 12 May 2020 by dialling +44 (0)20 3936 3001 / +1 845 709 8569 with the replay code 047970.

Share issuance for LTIP awards

In connection with the delivery of vested LTIP awards to employees the Company has allotted and issued 400,000 new Ordinary Shares of nil par value

each in the capital of the Company (the "New Shares"). Application has been made to the London Stock Exchange plc for admission to trading of the New Shares on AIM ("Admission"). The Admission is expected to take place at 8.00am (British Summer Time) on 29 April 2020.

Following admission of the New Shares the Company will have 219,049,877 Ordinary Shares of nil par value each in issue. There are no shares held in treasury. Therefore, following admission of the New Shares the total number of voting rights in the Company will be 219,049,877 (the "Voting Rights Figure"), and this Voting Rights Figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their voting rights interest, or a change to that interest, in the Company.

Corporate calendar

Burford will hold its AGM on 13 May 2020.

Given (i) the delay in the release of Burford's FY 2019 results due to COVID-19; (ii) the continuing backlog of audit work; and (iii) the process associated with Burford's US listing , Burford anticipates releasing its interim results for the period ended 30 June 2020 later than usual, and perhaps as late as the latter part of September 2020. If Burford releases its interim results prior to obtaining a US listing, that would cause further delay in the listing process as the interim results will need to be incorporated into a revised registration statement.

For further information, please contact:

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About Burford Capital

Burford Capital is the leading global finance and asset management firm focused on law. Its businesses include litigation finance and risk management, asset

recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London, Chicago, Washington, Singapore and Sydney.

For more information about Burford: www.burfordcapital.com

This release does not constitute an offer of any Burford fund. Burford Capital Investment Management LLC ("BCIM"), which acts as the fund manager of all Burford funds, is registered as an investment adviser with the U.S. Securities and Exchange Commission. The information provided herein is for informational purposes only. Past performance is not indicative of future results. The information contained herein is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, interests or shares in the funds). Any such offer or solicitation may be made only by means of a final confidential Private Placement Memorandum and other offering documents.

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