



Investor presentation

March 2021



Safe harbor statement & disclaimers

This presentation has been prepared by Opera Limited (the “Company”) solely for information purpose and has not been independently verified. No representations, warranties or undertakings, express or implied, are made by the Company or any of its affiliates, advisers, or representatives or the underwriters as to, and no reliance should be placed upon, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in this presentation. None of the Company or any of its affiliates, advisers, or representatives or the underwriters accept any responsibility whatsoever (in negligence or otherwise) for any loss howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed.

Certain statements in this presentation, and other statements that the Company may make, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect the Company’s intent, beliefs or current expectations about the future. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” “anticipates,” “believes,” “confident” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on a number of assumptions about the Company’s operations and other factors, many of which are beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. The Company or any of its affiliates, advisers, or representatives or the underwriters has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

This presentation does not constitute an offer to sell or issue or an invitation to purchase or subscribe for any securities of the Company for sale in the United States or anywhere else. No securities of the Company may be sold in the United States without registration with the United States Securities and Exchange Commission (the “SEC”) or an exemption from such registration pursuant to the Securities Act of 1933, as amended (the “Securities Act”) and the rules and regulations thereunder. No part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Specifically, these materials do not constitute a “prospectus” within the meaning of the Securities Act. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company and is qualified in its entirety by reference to the detailed information in the prospectus relating to the proposed offering. The Company has filed a registration statement on Form F-3, as amended and supplemented, with the SEC relating to its securities to be offered in the United States. Any public offering of the Company’s securities to be made in the United States will be made solely on the basis of the information contained in the statutory prospectus included in such registration statement. The prospectus contains detailed information about the Company, its subsidiaries and affiliated entities, management, the consolidated financial statements and risks and uncertainties associated with its business and industry. Any decision to purchase the Company’s securities in the proposed offering should be made solely on the basis of the information contained in the prospectus relating to the proposed offering.

In evaluating its business, the Company uses certain non-IFRS measures as supplemental measures to review and assess its operating performance. These non-IFRS financial measures have limitations as analytical tools, and when assessing the Company’s operating performances, investors should not consider them in isolation, or as a substitute for net income attributable to the Company or other consolidated statement of operations data prepared in accordance with IFRS.

THE INFORMATION CONTAINED IN THIS DOCUMENT IS HIGHLY CONFIDENTIAL AND IS BEING GIVEN SOLELY FOR YOUR INFORMATION AND ONLY FOR YOUR USE IN CONNECTION WITH THIS PRESENTATION. THE INFORMATION CONTAINED HEREIN MAY NOT BE COPIED, REPRODUCED, REDISTRIBUTED, OR OTHERWISE DISCLOSED, IN WHOLE OR IN PART, TO ANY OTHER PERSON IN ANY MANNER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRESENTATION IN WHOLE OR IN PART IS UNAUTHORIZED.

By viewing, accessing or participating in this presentation, participants hereby acknowledge and agree to keep the contents of this presentation and these materials confidential. Participants agree not to remove these materials, or any materials provided in connection herewith, from the conference room where such documents are provided. Participants agree further not to photograph, copy or otherwise reproduce this presentation in any form or pass on this presentation to any other person for any purpose, during the presentation or while in the conference room. Participants must return this presentation and all other materials provided in connection herewith to the Company upon completion of the presentation. By viewing, accessing or participating in this presentation, participants agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Opera at a glance

Opera is one of the world's leading Internet brands: a leading browser, AI-driven digital content and service distribution platform.



380+ million²

Total monthly active users of 380+ million²



+60 million²

60 million² monthly active users added in past 3 years



205 million²

Opera News average MAUs of 205 million²



~\$200 million¹

Annual revenue run rate of ~\$200 million¹ and profitable



5+ businesses

Launched 5+ businesses using our brand & platform



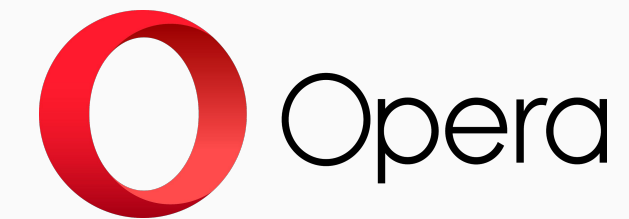
New initiatives

Multiple new initiatives with significant upside potential

1. Annualized revenue calculated by four times revenue of Q2'20.

2. As of Q4'20

3.



A consumer-facing ecosystem centered around the Opera brand and browser.

Super Apps



Consistent growth and ability to serve as a launch pad/entry point for new products.

High Growth



AI-based content platform focused on emerging markets



Adtech platform focused on monetization of Opera and non-platform inventory in emerging markets

New Initiatives



Opera gaming focuses on building an ecosystem around the Opera GX browser



Fintech in Europe:
Payment and open banking

Investments



Largest Mobile Payment platform in Nigeria. Opera owns 13.1%



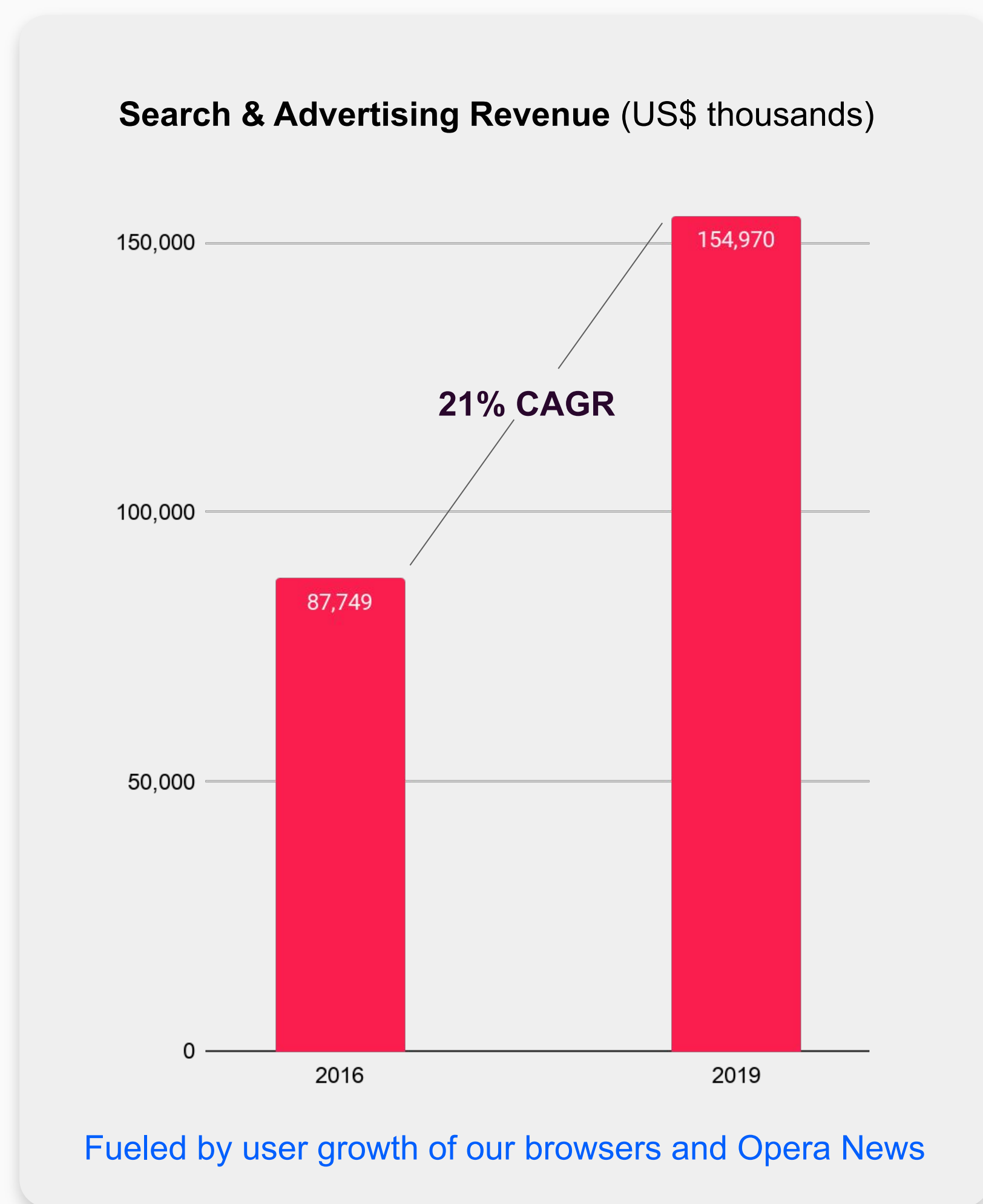
Leading emerging markets fintech offering. Opera owns 42%



Fast growing singing and music community app. Opera owns 19.4%



Opera's Browser+ strategy: strong core business providing solid growth and launch pad for new initiatives



New Growth Initiatives:

- European payments: Leveraging our user base & browser
- Gaming: Dedicated gaming browser & emerging ecosystem
- Opera News expanding into developed markets

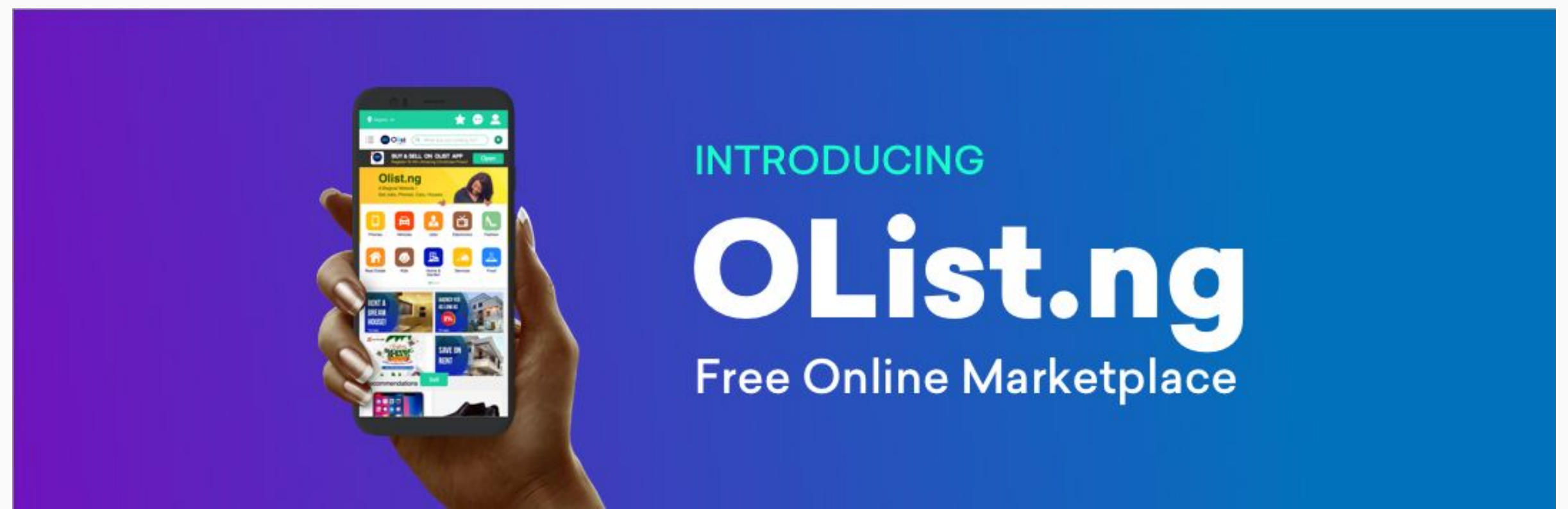
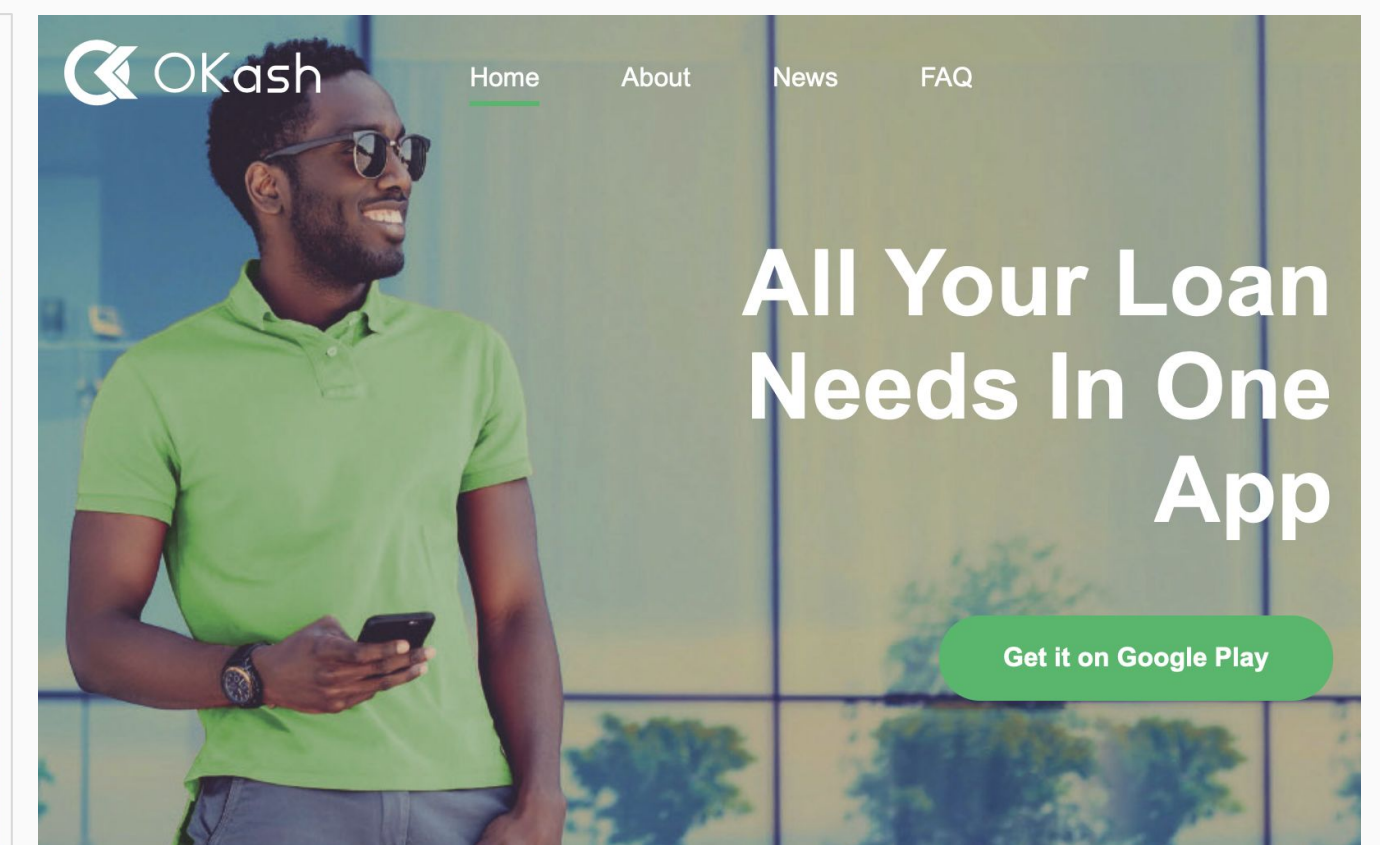
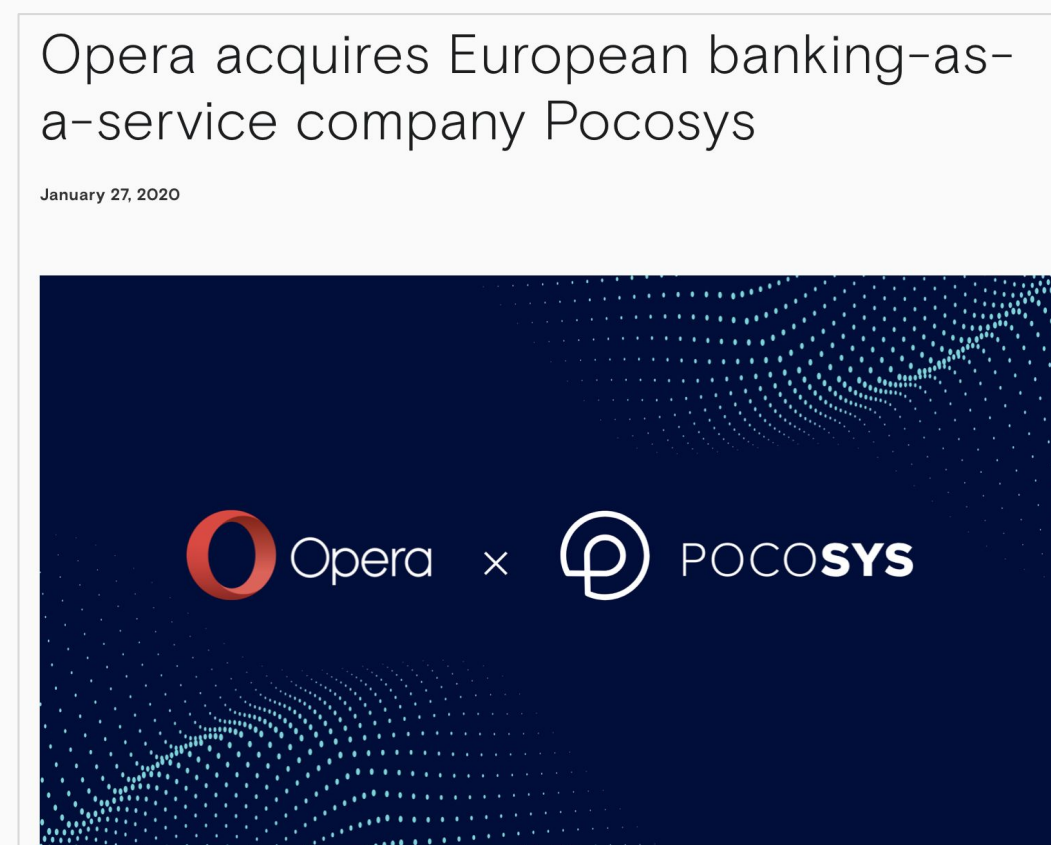
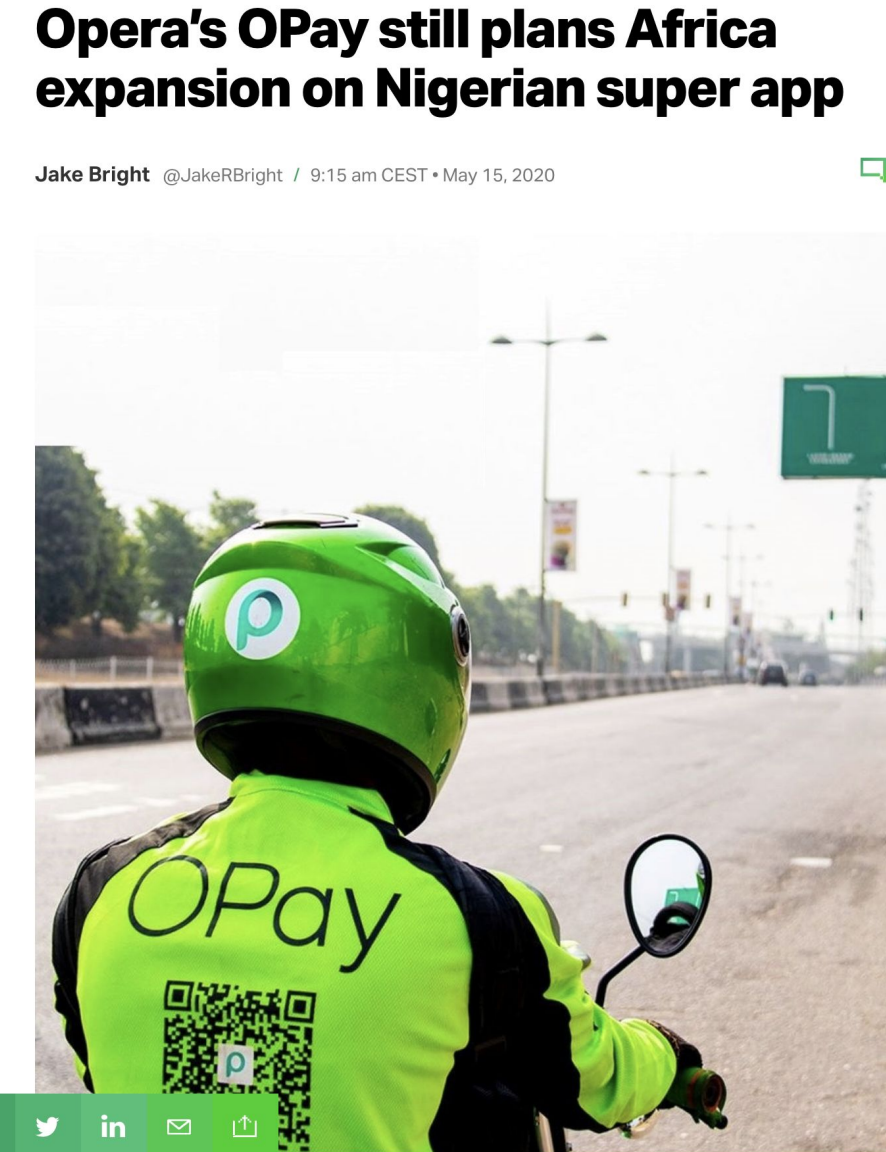
Multiple successful product launches on top of our core

- Opera News in emerging markets
- Opay: Nigeria's largest mobile wallet (incubated by Opera)
- Nanobank: A leading global emerging markets fintech company



Opera

A 25-year-old startup with Africa, Europe and India at its core.



Opera Geographical Footprint (MAUs)

Focus on Africa, Europe and India



Globally
380+M

ROW
20M

Europe
50M+

Africa
150M+

Asia
150M+

**We have an average YoY user growth of 5 to 10%
and over 10% in many of our core markets**

*Based on Q2'20 monthly active users

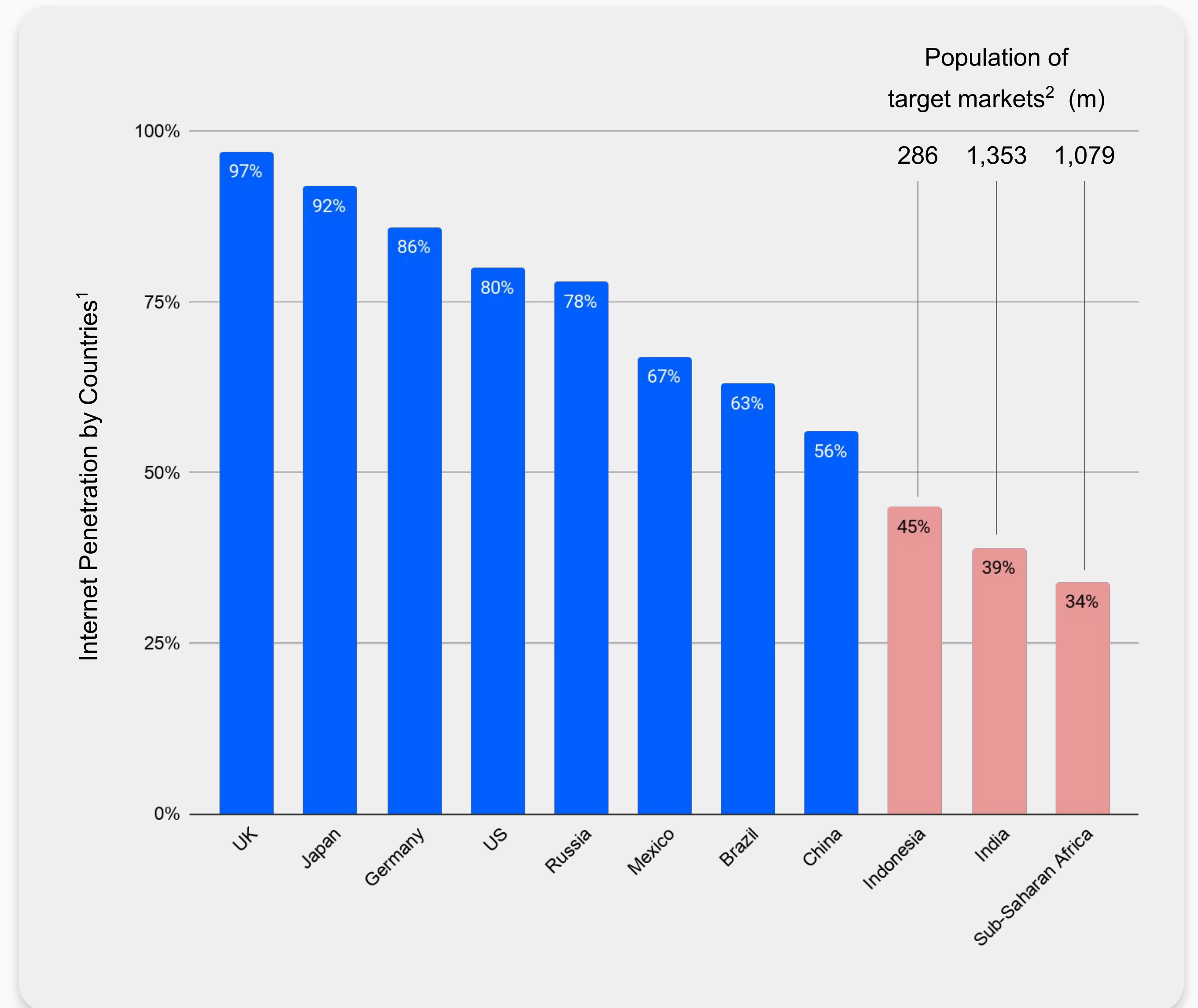
Massive opportunity across our key mobile markets

Multi-year growth opportunities in fast scaling emerging markets in Africa and South Asia

Source: The Economist Intelligence Unit.

1. Individuals using the internet % of population as of 2018.

2. Population as of 2018.



Investment Highlights



**Leading
global
Internet brand**



**Exciting
eco-system expansion**

Opera News and New Initiatives
(OList/European Fintech/Opera Ads)



**Significant opportunities
to drive further expansion
within existing business**

Users/MAUs and Monetization

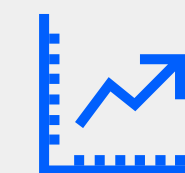


**Valuable investments
created from our ecosystem**

Nanobank, Opay & Starmaker



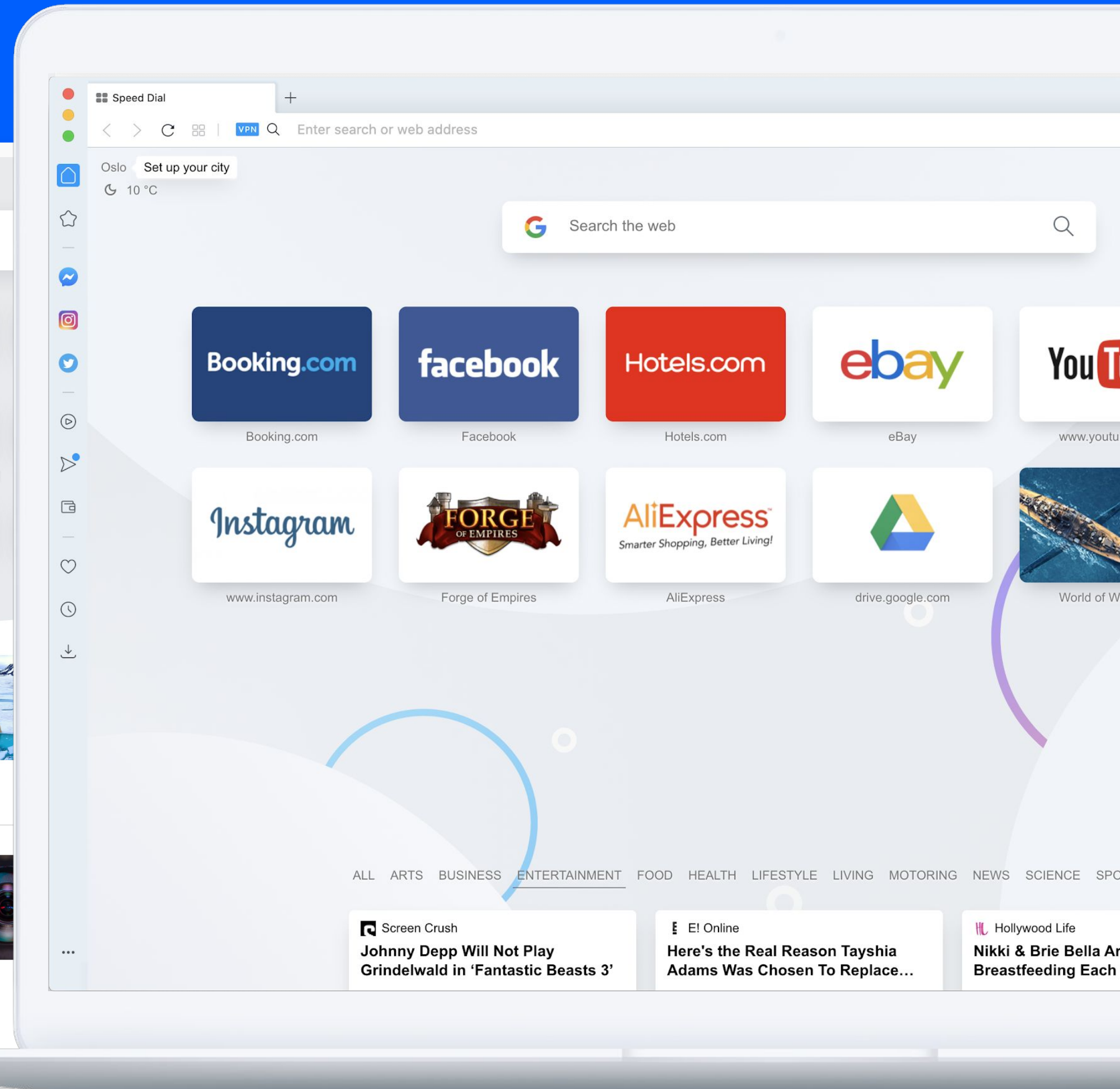
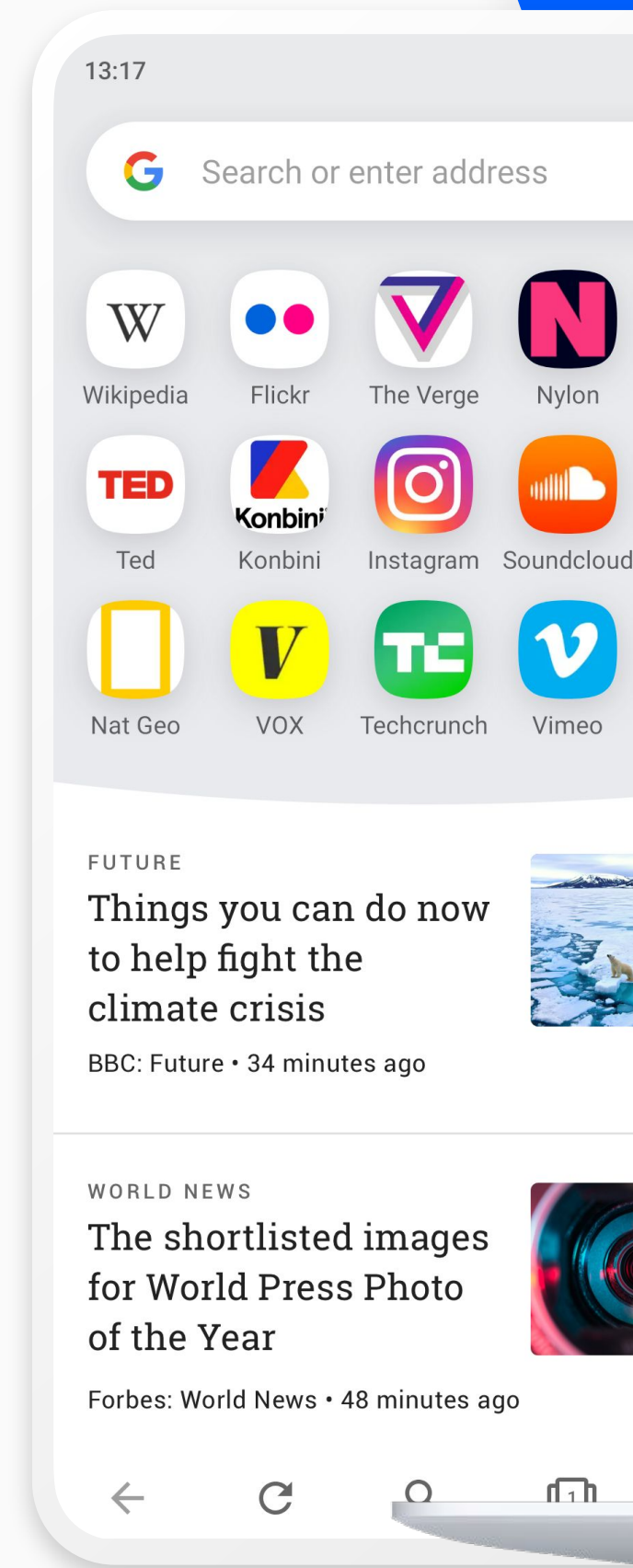
**At-scale
monetization
and growth**



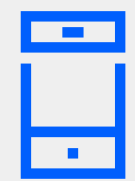
**Proven and profitable, with
expected long-term margin
expansion potential**

Opera Browsers

The chosen gateway to the web for over 300 million people based on monthly active users as of Q4 2020.

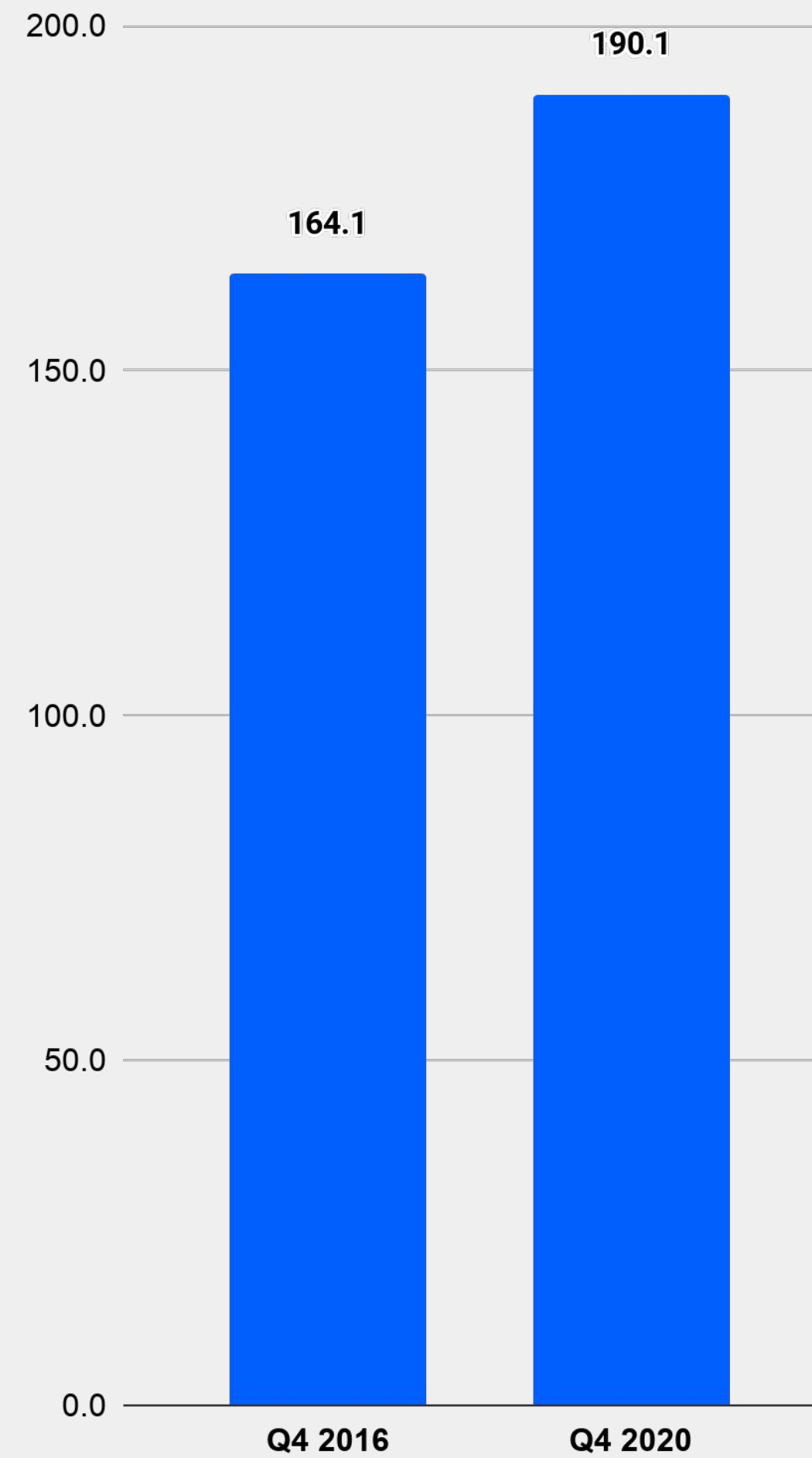


Established
browser business
with a massive and
engaged audience

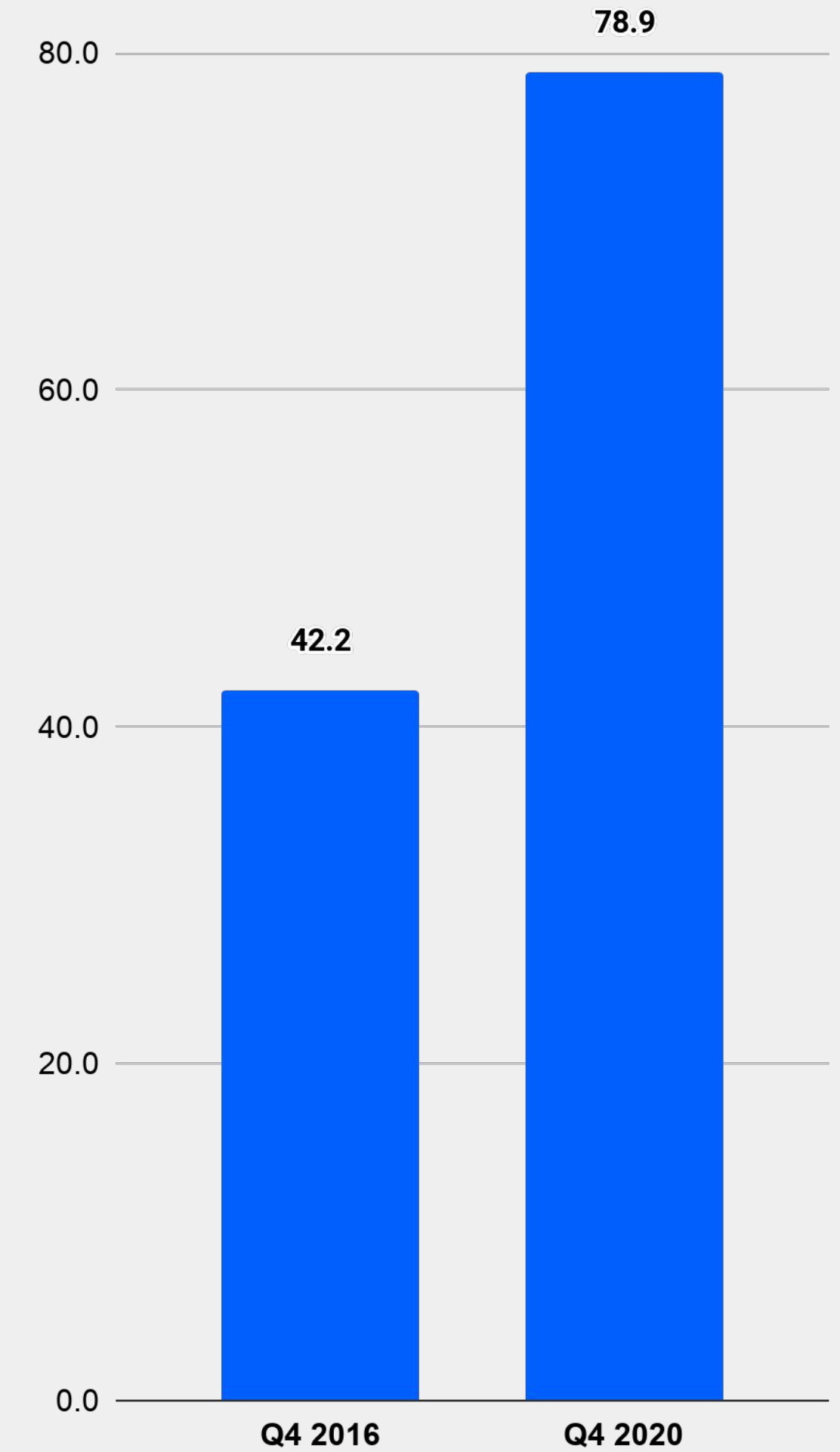


300m+¹
Browser MAUs

SP Browser MAU's (m)

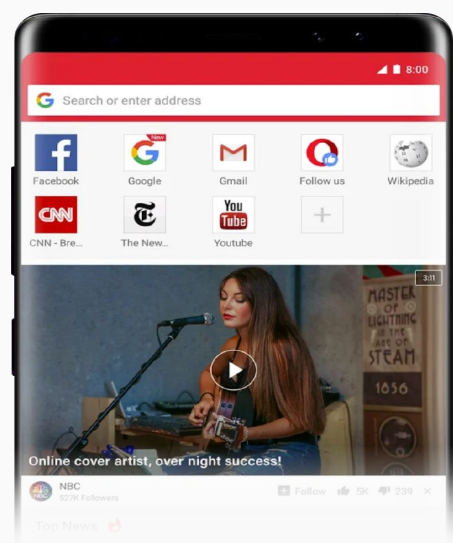


PC Browser MAU's (m)

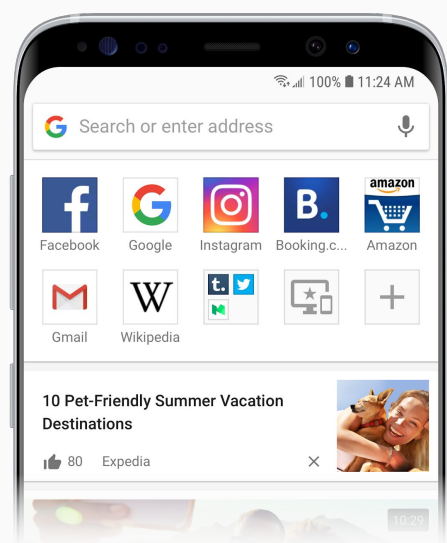


Opera Browsers

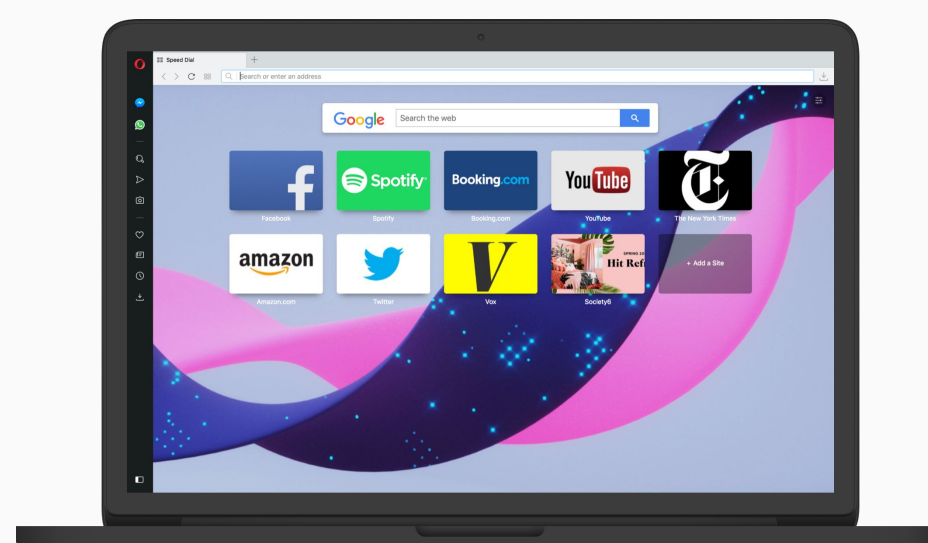
Platform availability and top features



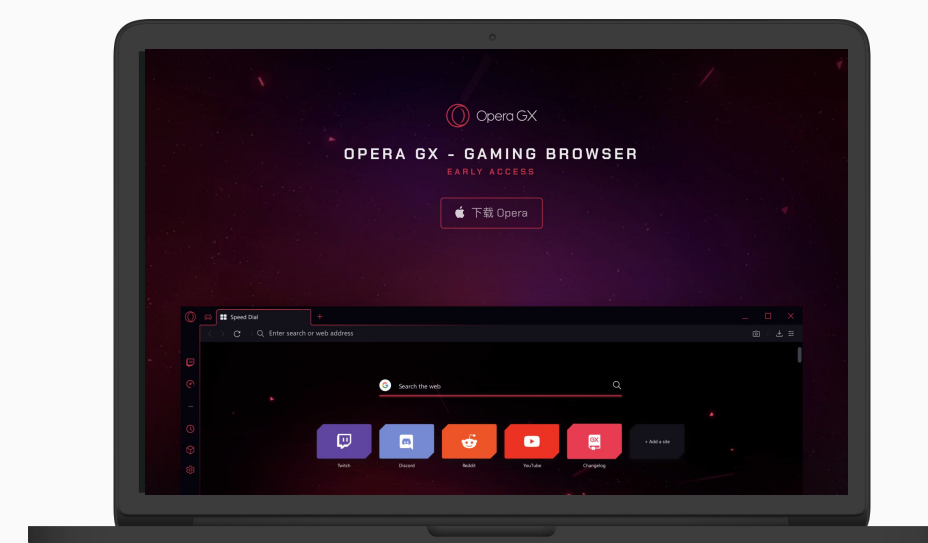
 Opera Mini



 Opera for Android



 Opera for computers



 Opera GX

Popular browser in
Africa, South Asia and SEA

Feature-rich browser tailored
for high-end Android devices

Feature-rich with strong
coverage in Europe

Award winning, Gaming Browser
for computers

Available On

Feature Phones
Android

Android Smartphones
Android Tablets

Windows
macOS
Linux

Windows
macOS

Top Features

Small Size
Extreme Data Saving

Ad Blocker
Download Manager
Crypto Wallet

Browser VPN
Ad Blocker
Messengers

GX Control
RAM & CPU limiters
Twitch integration

Why do users choose Opera browsers? Continuous innovation



Continuously evolving

The web is continuously evolving with increasing demands for web browser functionality



Tailored functionality

Providing unique and tailored functionality for various markets delivers strong organic distribution and brand equity.

Messengers
Crypto-wallet
Hardware controls
Category specific

Browser VPN
Ad blocker
Video multitasking
Newsfeed
Data saving
PC-Mobile sync
Integrated search
Tabbed browsing

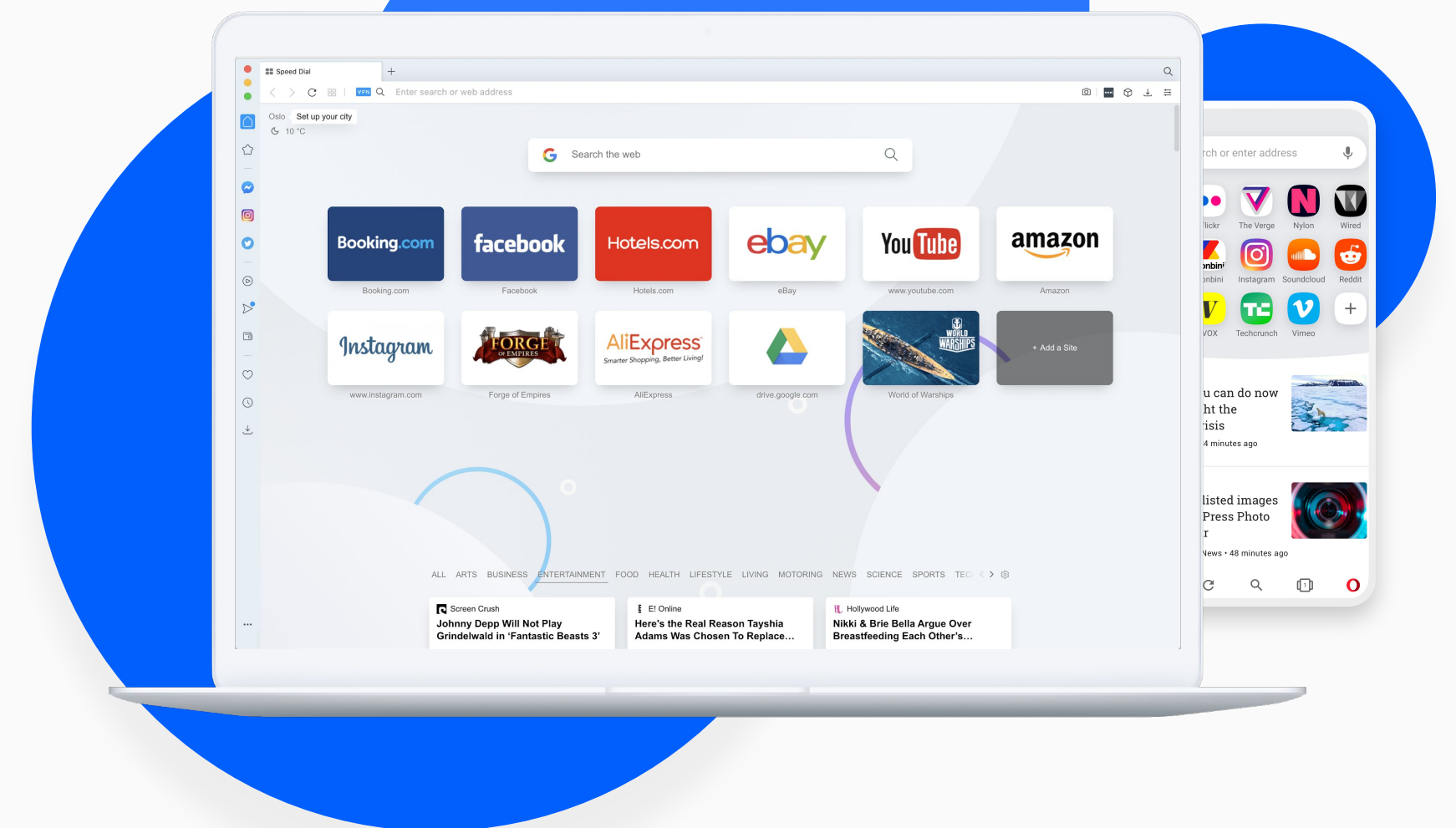
Pioneered by Opera

Unique to Opera

Apple Safari

Mozilla Firefox

Google Chrome



Continuous innovation - HYPE chat

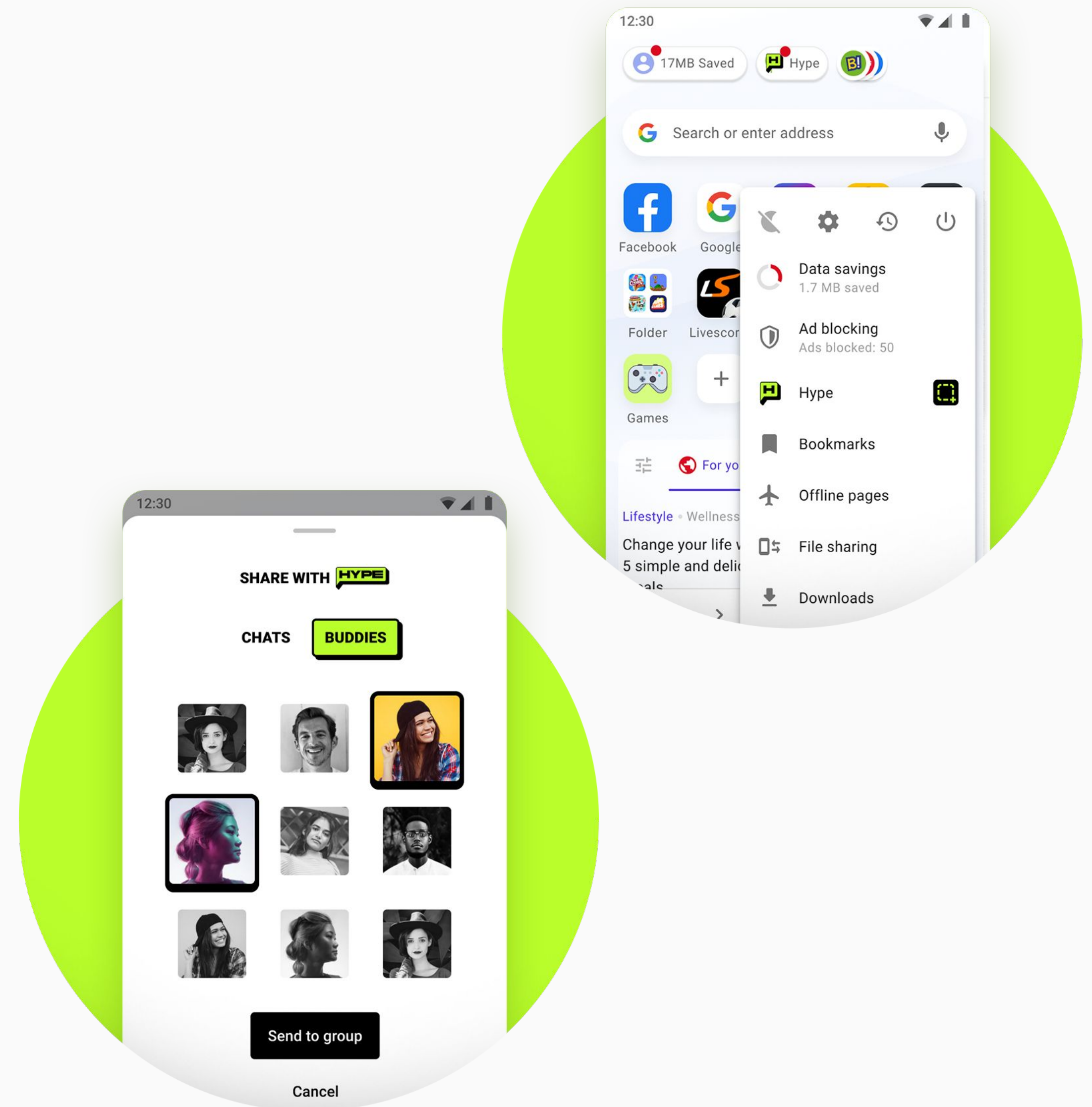
World's first chat app build into a mobile browser.

Launched in Africa in February 2021 through Opera Mini which is used by more than 100 million people to jump start user base.

No additional download - super light

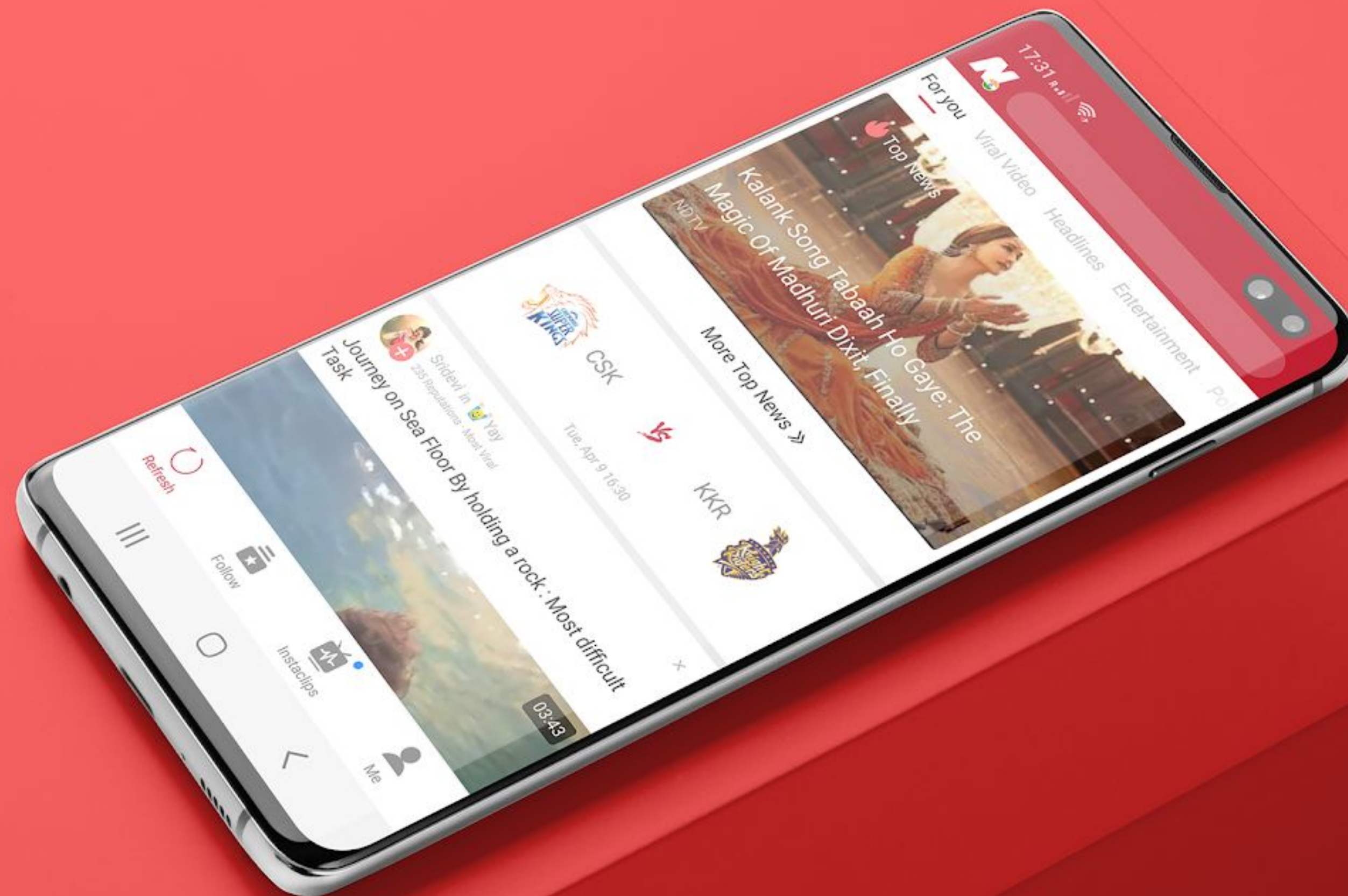
Makes it super easy to share content from the internet and from the Opera News feed.

Objective to increase engagement of Opera Mini users.



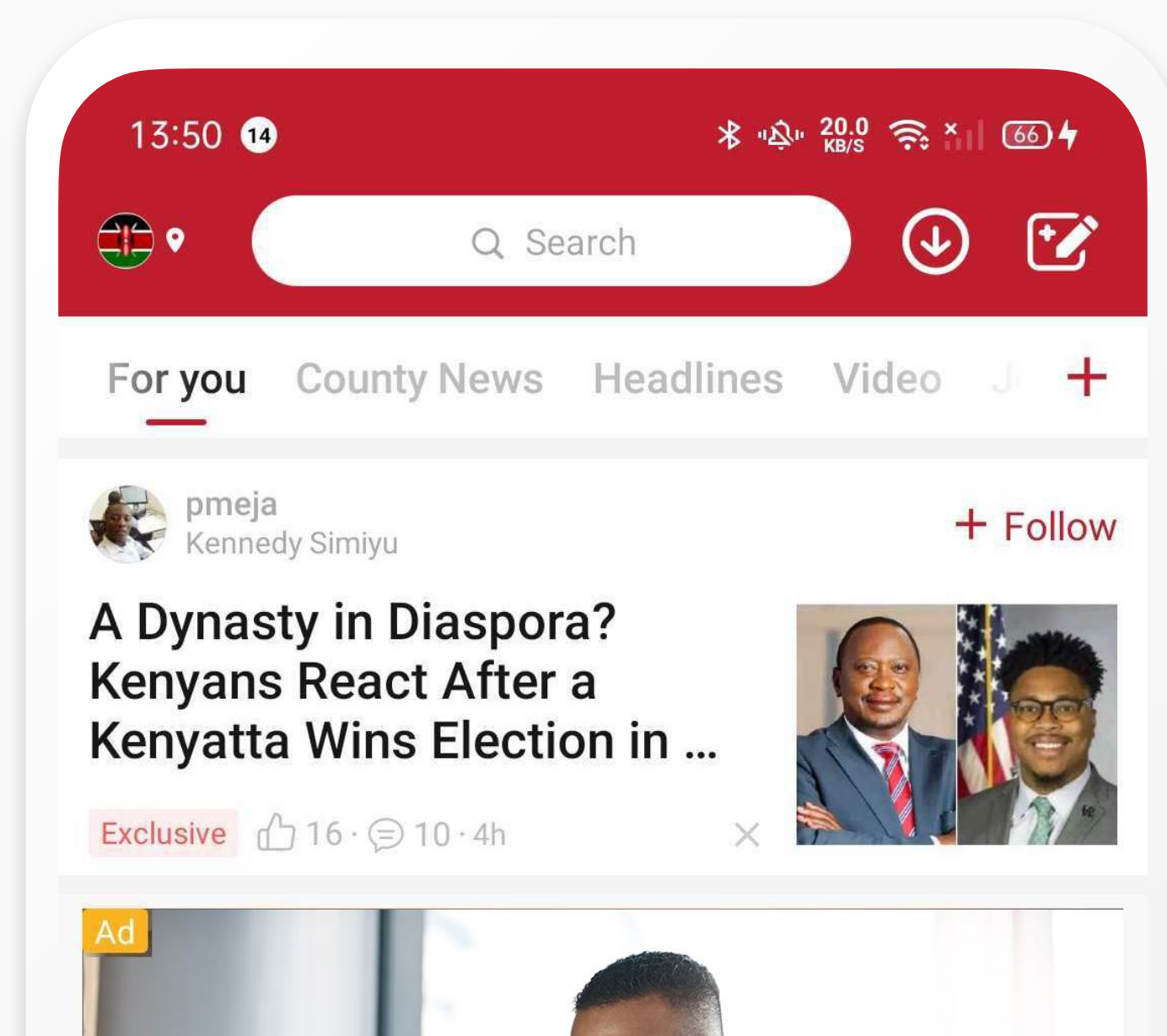
Opera News

A leading AI-driven
content platform



Opera News: An AI-powered content distribution platform

Enables users to easily discover
and access personalized content



User profiling

AI enables more accurate user
profiling from processing big data



Personalized content

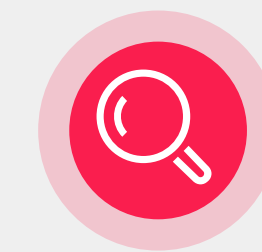
Leveraging AI technology to
provide highly curated content
customized to each user's
interests



Community & social network

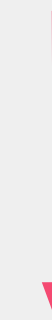
Form communities and
establish social connections
based on common interests

The evolution of content discovery



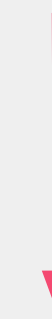
Search

Type to get



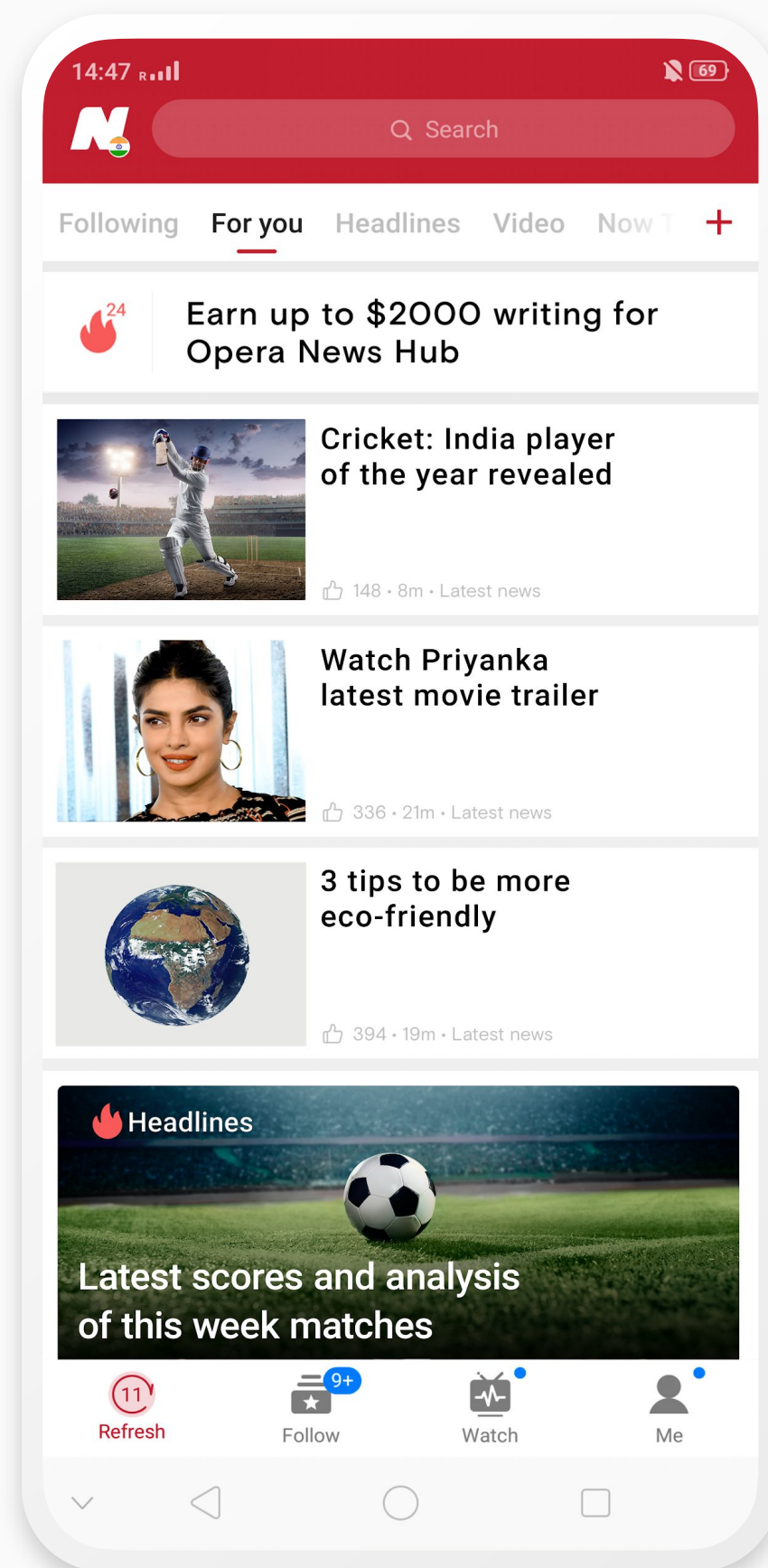
Social

Connect to get



AI feed

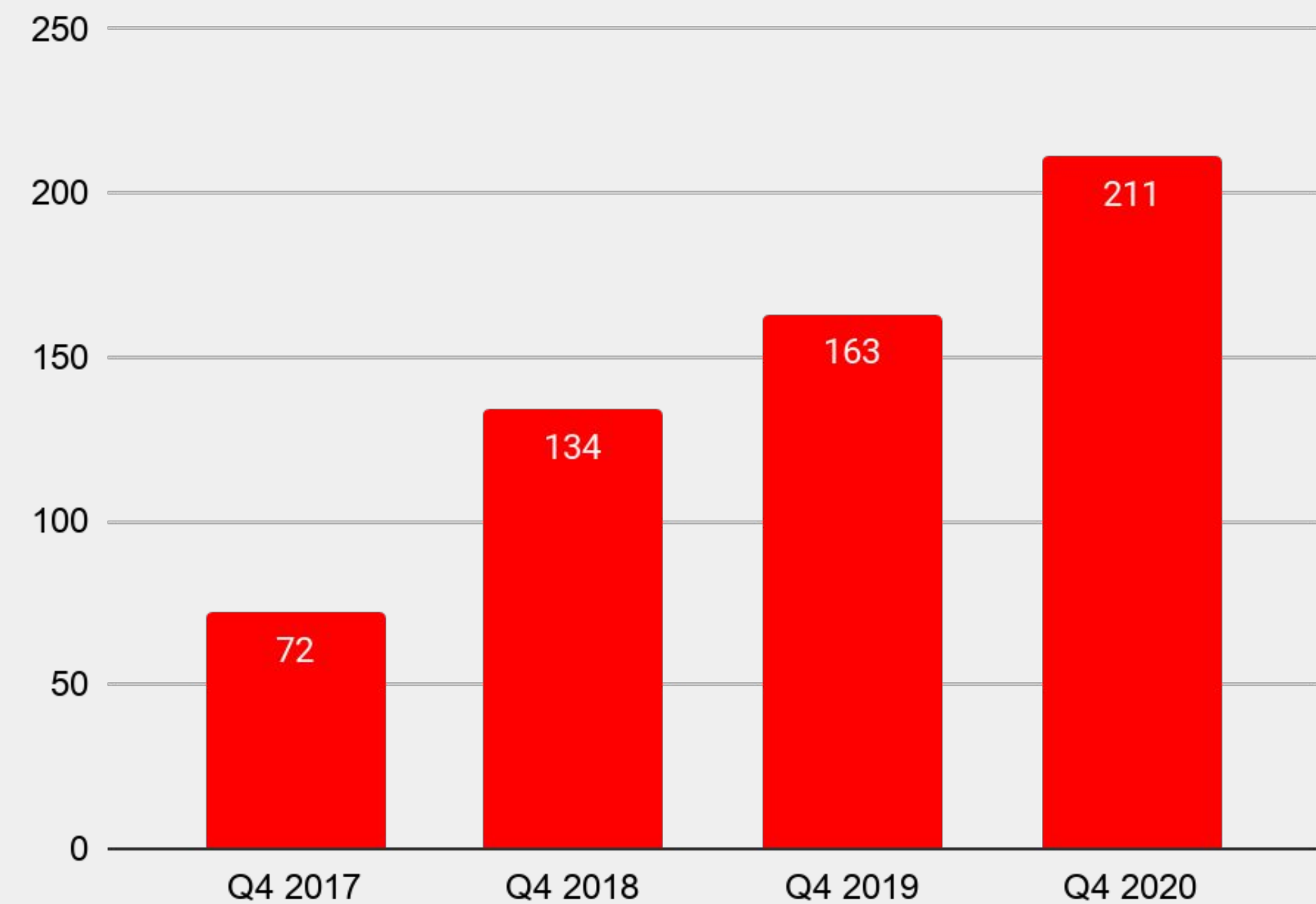
Directly offered



Opera News crossed 200 million users in Q2 2020

Strong user growth since its launch in Q1 2017 driven by adoption among browser users and dedicated apps

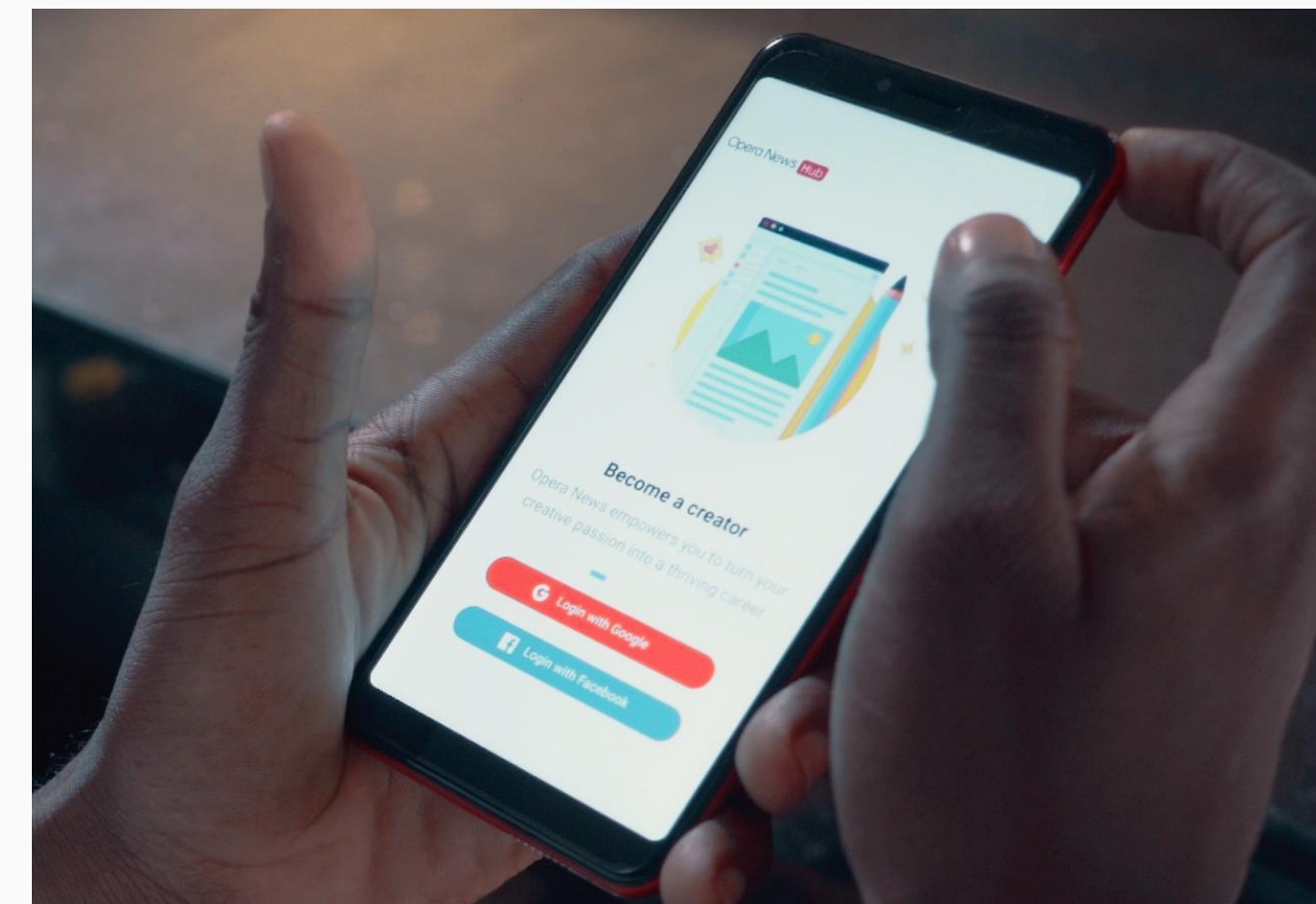
Opera News MAUs (m)



Opera News Hub allows creators to develop exclusive content

New content creation platform drives high engagement

- Opera News Hub allows local creators to create exclusive content for our platform
- Live in 6 African countries
- 10,000+ pieces of content per day, making Opera News the largest publisher of content in Africa
- 50% of users choose local content and have retention rates
- Improved engagement -- increased article clicks by 60%, reading time by 40%, and app time spent by 20%.



Monetization

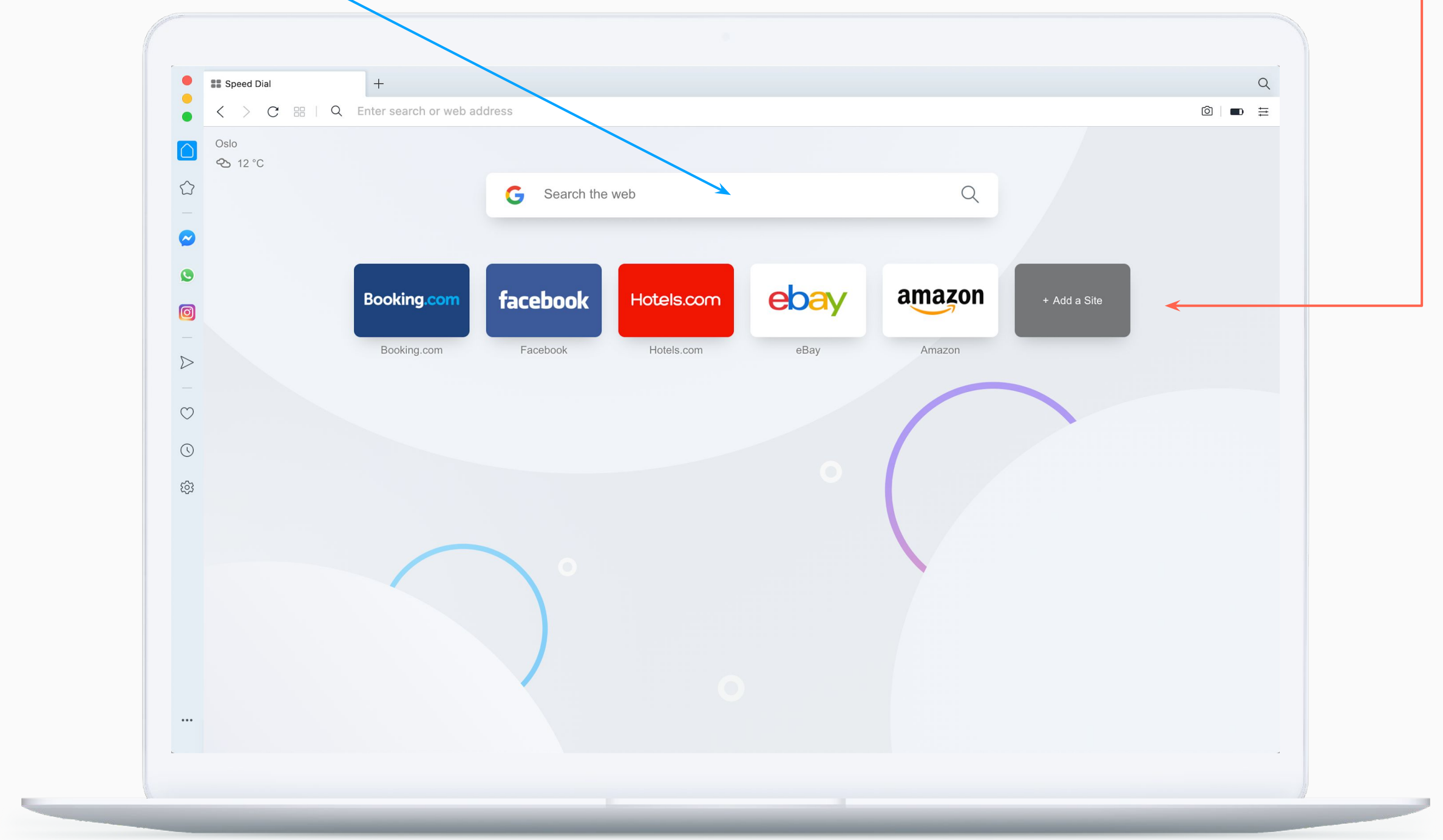
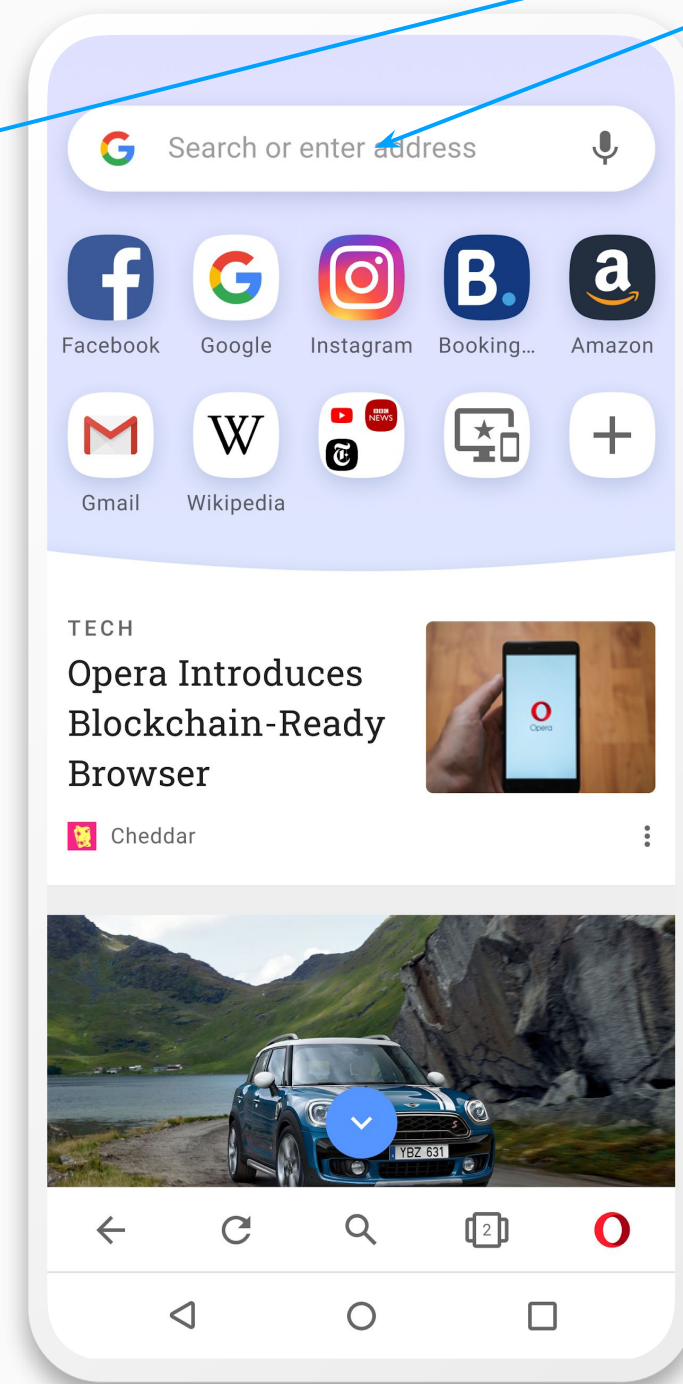
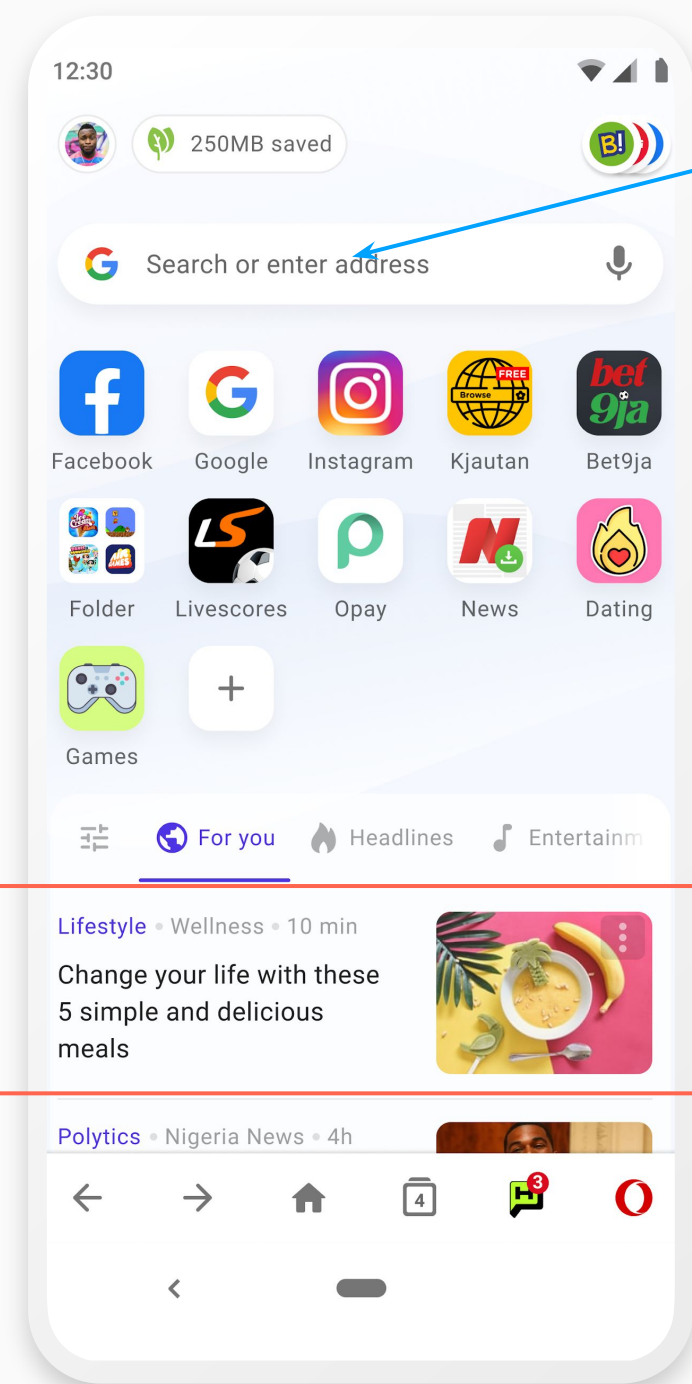
Unlocking Opera's
large user base



Proven browser monetization model

Advertising
(Speed Dials and Ads)

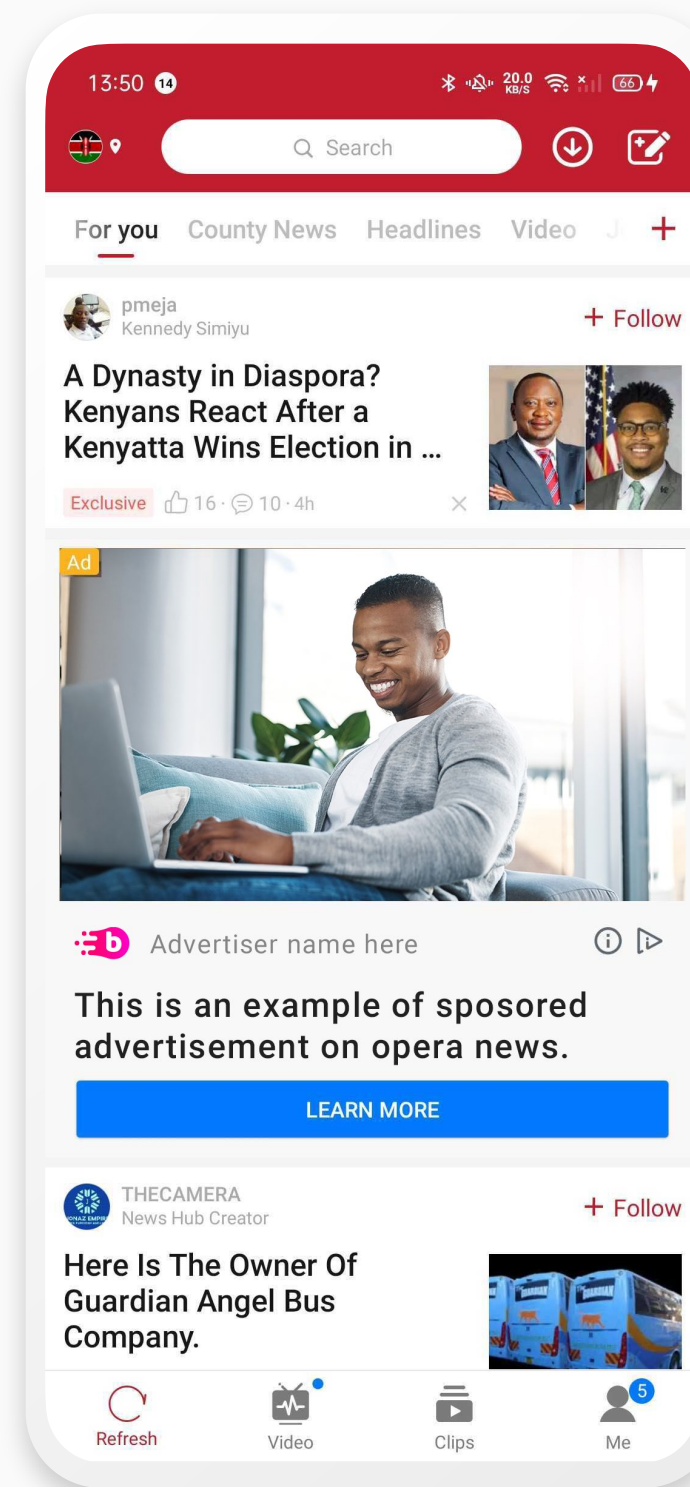
Search Bar



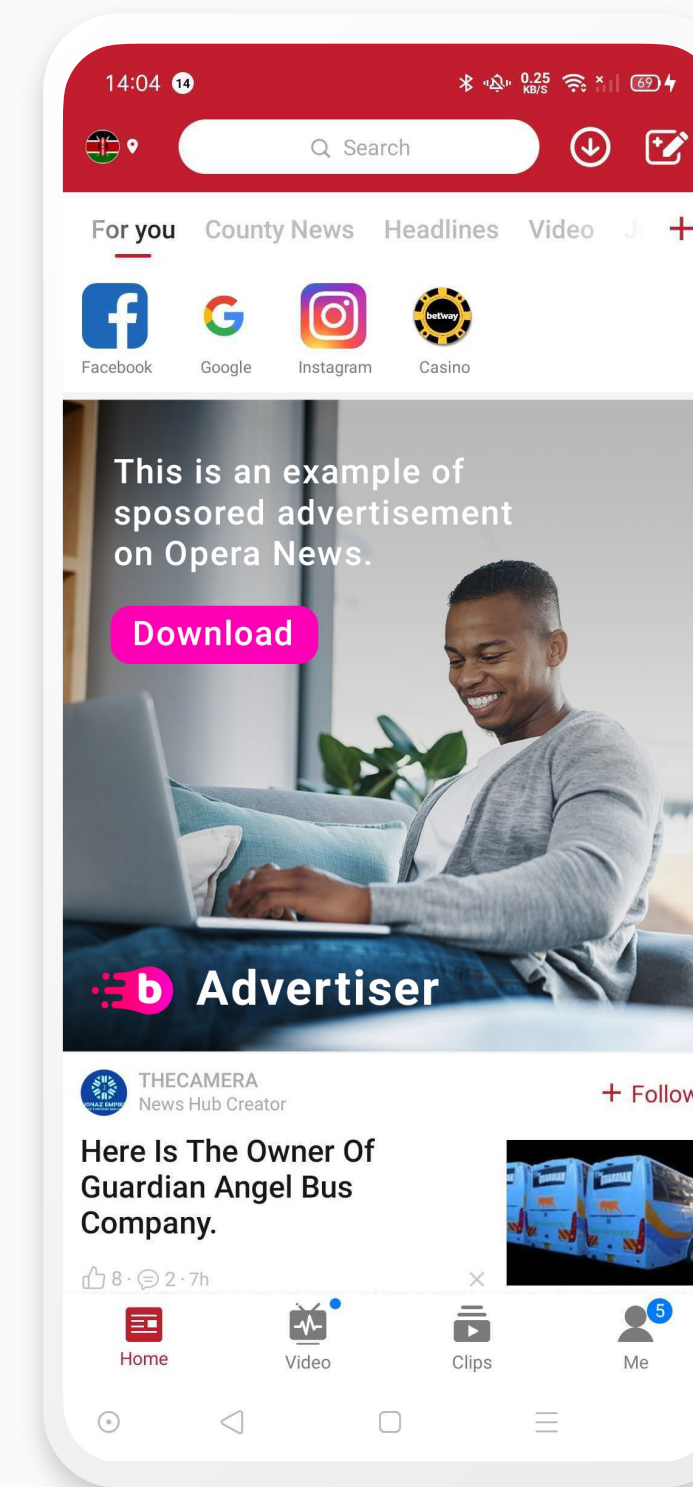
Substantial monetization opportunities in Opera News with content and native advertising units

Opera News revenue grew over 150% YoY in Q4 2020 and has significant significant monetization upside from new ad units, targeting and pricing

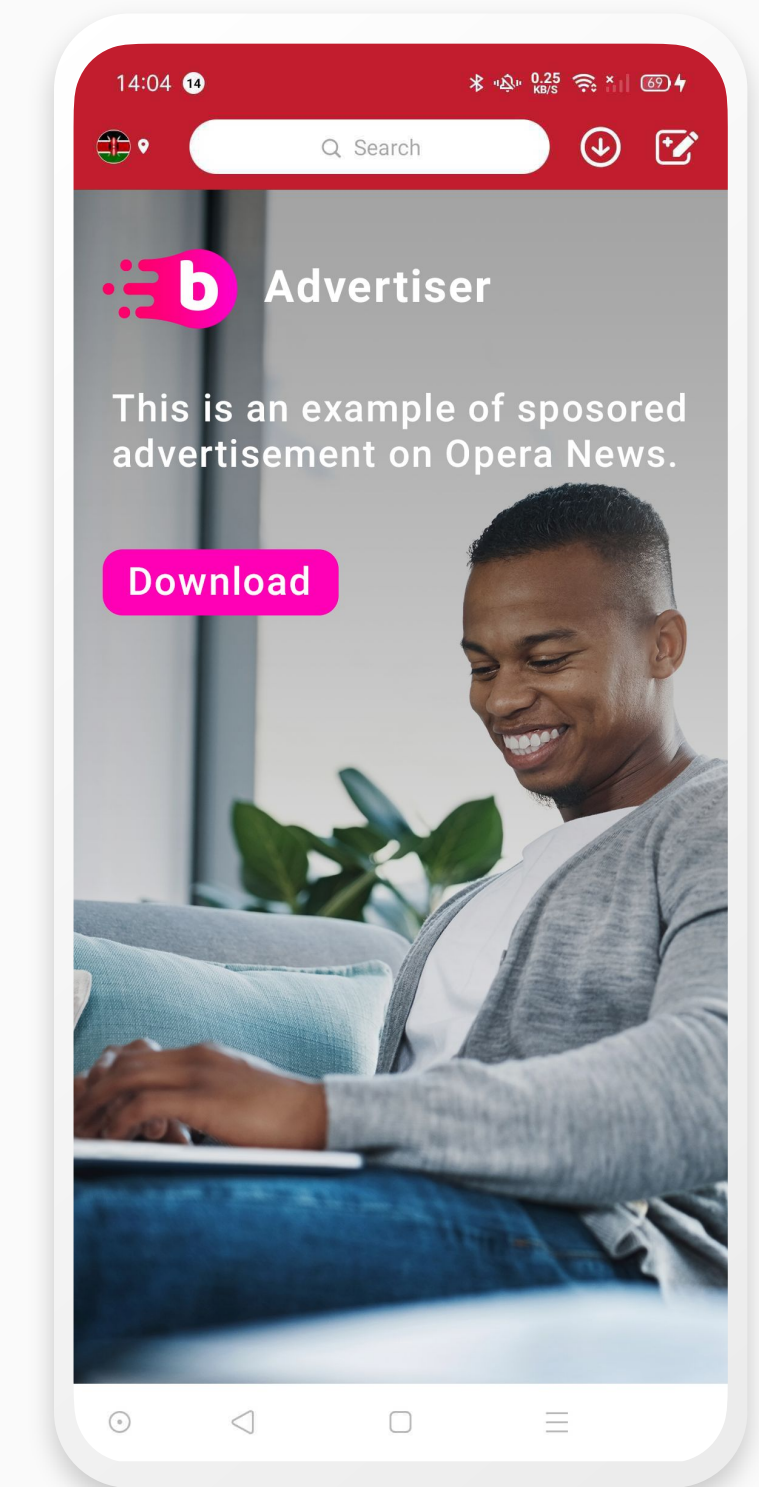
- Massive addition of new inventory
- Access to broadened set of advertising partners
- Longer time spent on our platform
- Individual targeting



In-feed native ads



Roadblocks



Interstitials

Strong partner ecosystem

Search & Social



Ad networks



E-commerce & Travel



Content & Sports



New Initiatives

Drive Opera's
future growth

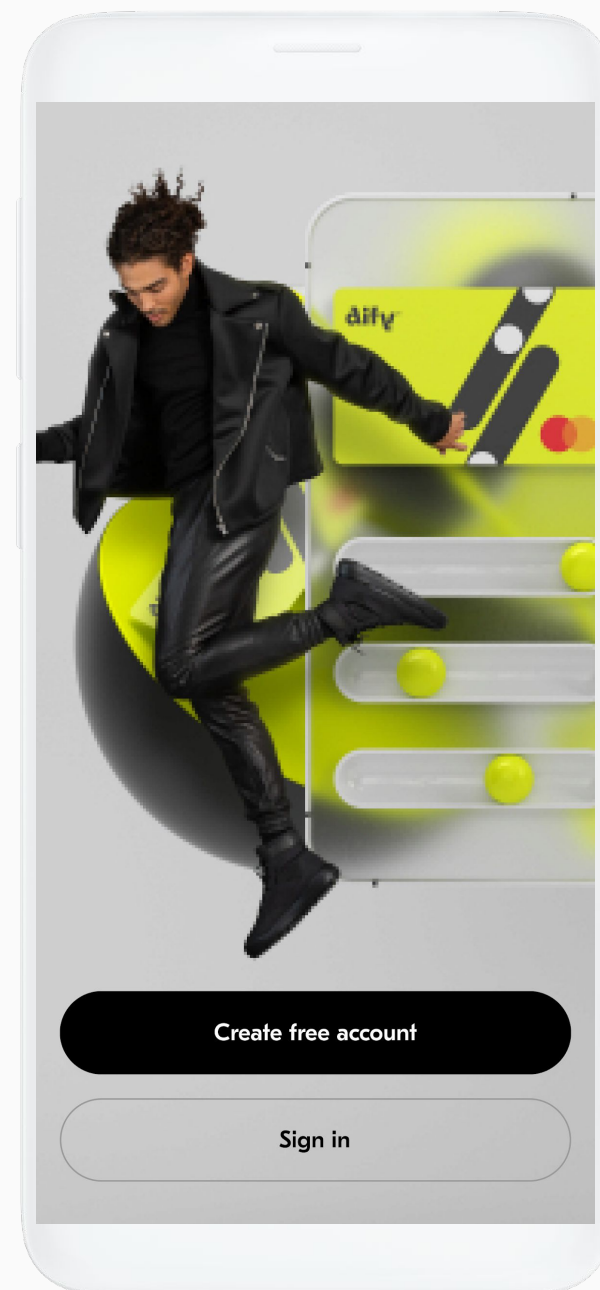
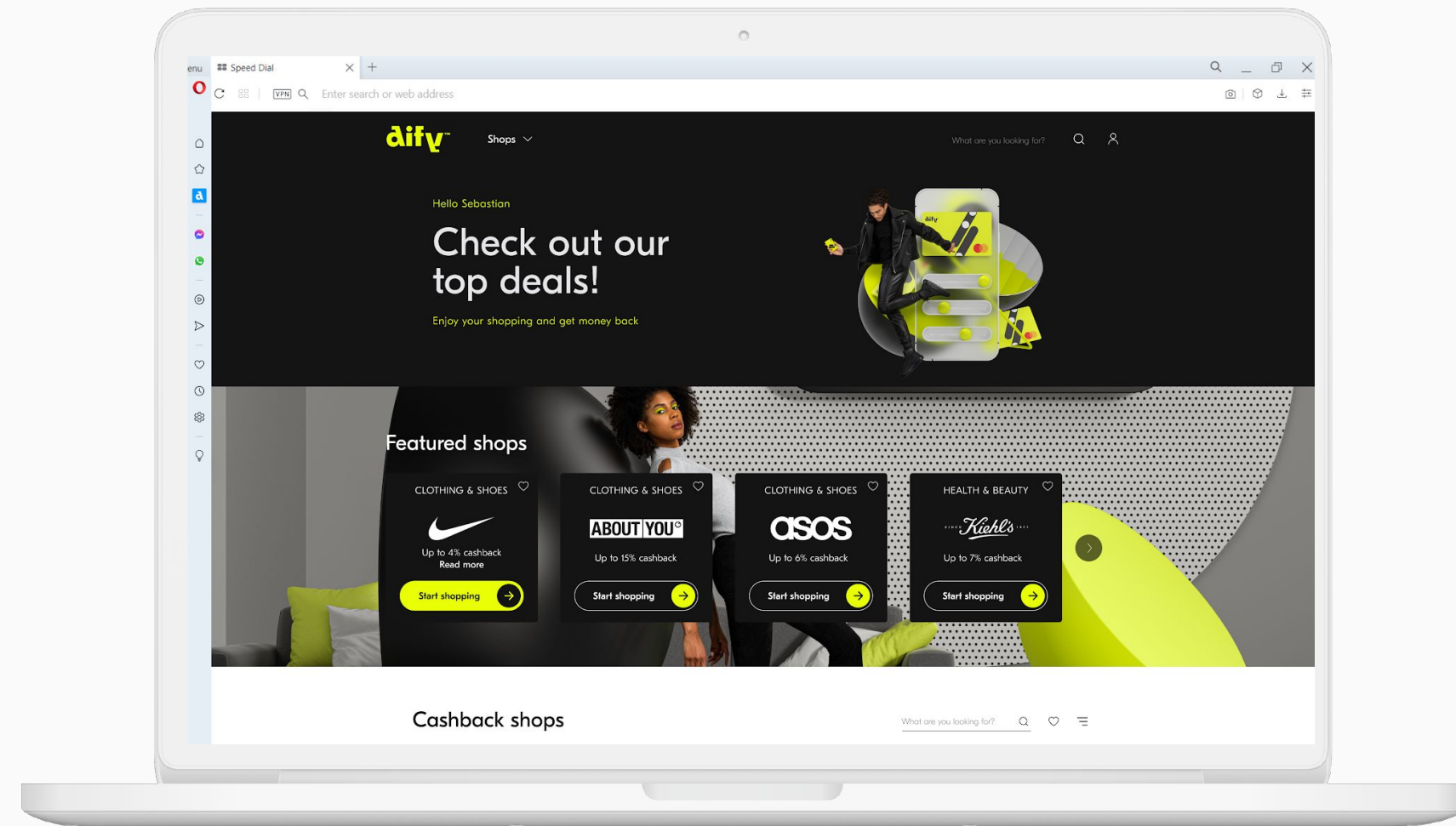


Payment offering to be rolled out in Europe

“Turning the Browser in to a PoS”

We recently announced the launch of new, in-browser ecommerce functionality supporting cashback and payments activities under the brand Dify™. This will build on top of and leverage our significant and engaged user base in Europe.



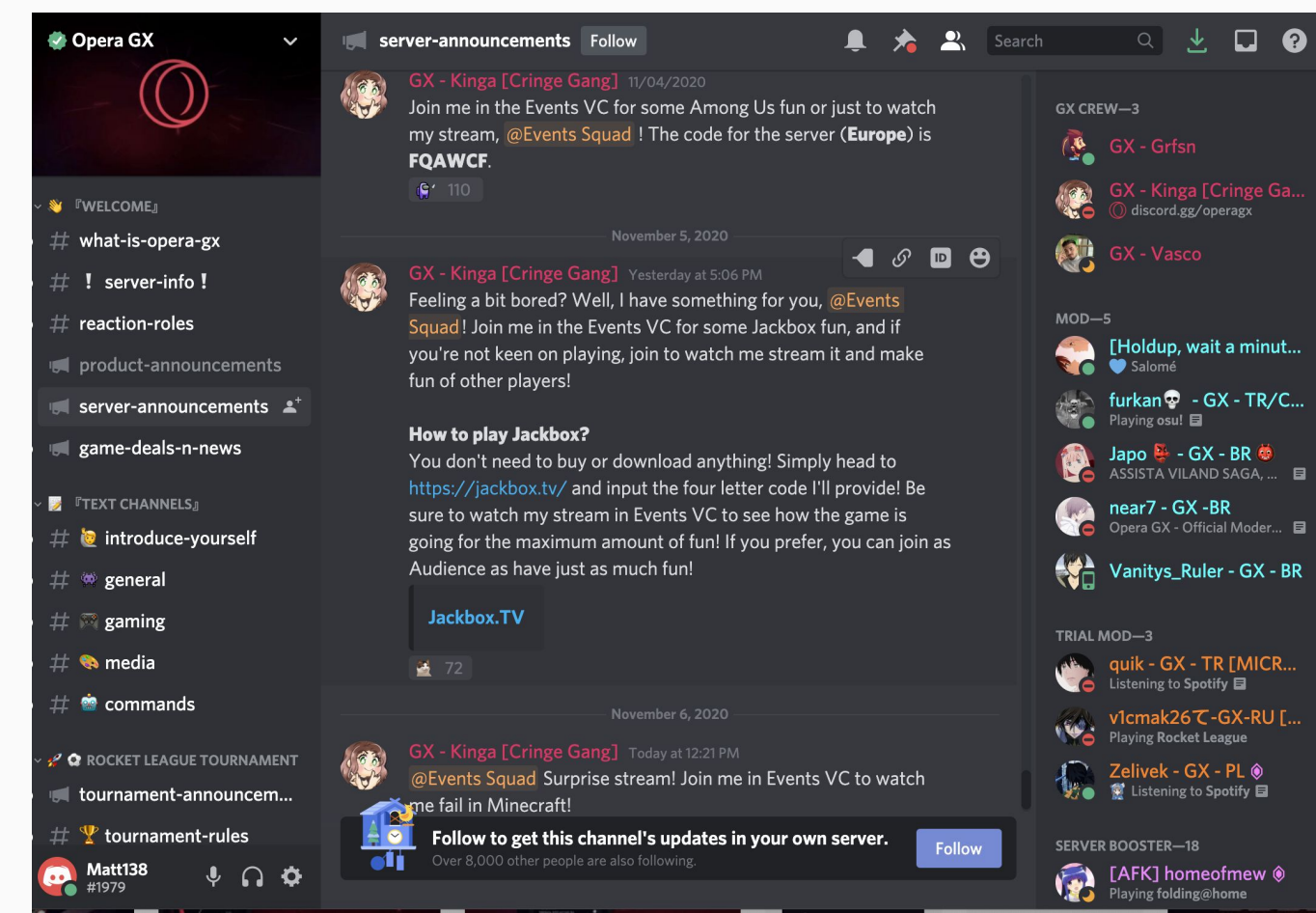
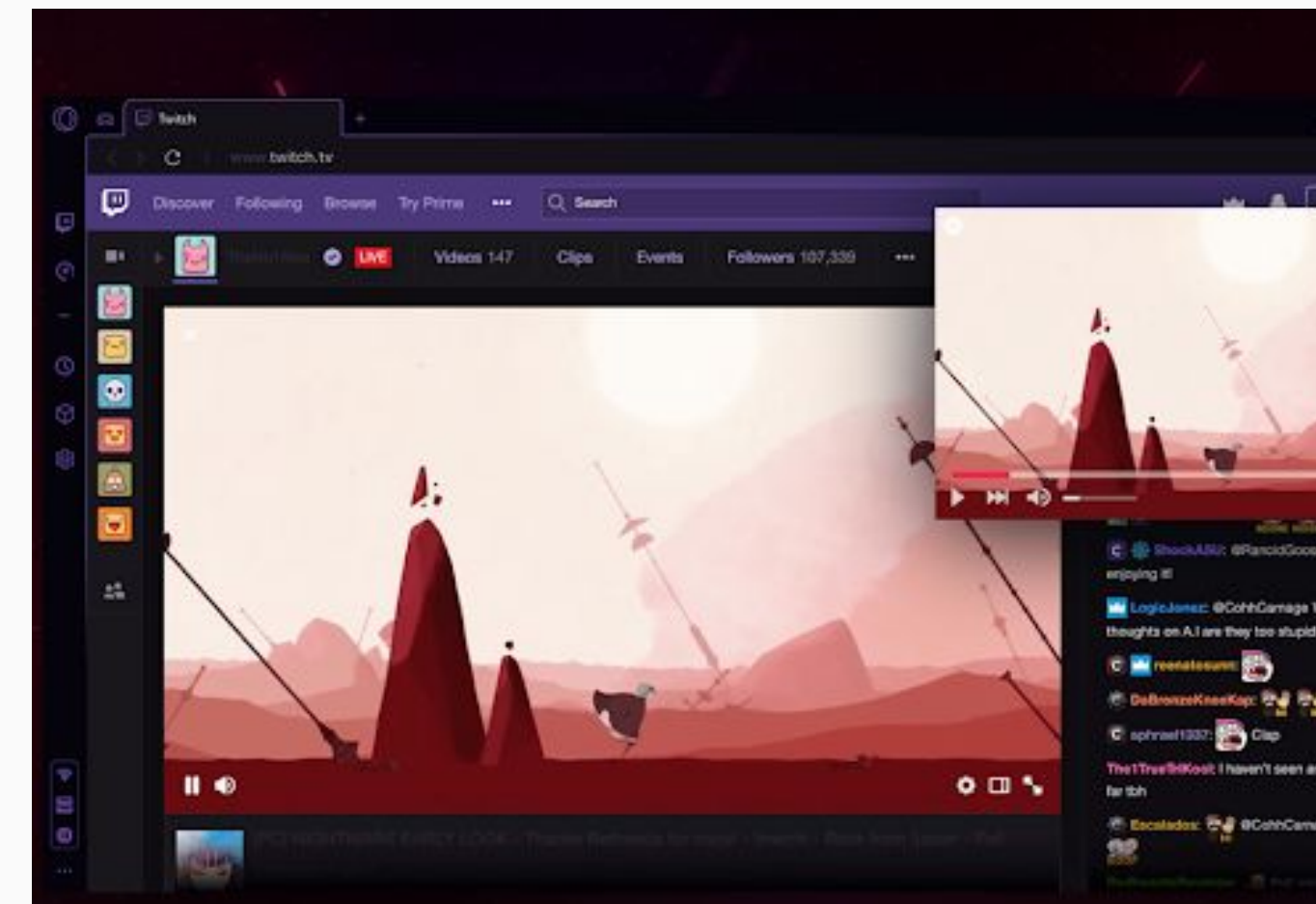


First out: In-browser cashback & payments solution and standalone wallet app

- The Opera browser now has a dedicated smart shopping mode that lets users claim money back when purchasing from Opera's e-commerce partners.
- Tied to the Dify Wallet app, its users are also offered a free virtual card with extra cashback, issued by Mastercard™ and with support for Google Pay™.
- Pilot launched in Spain with multiple markets launching in 2021
- Further personal finance features and payment options to be rolled out during the year.

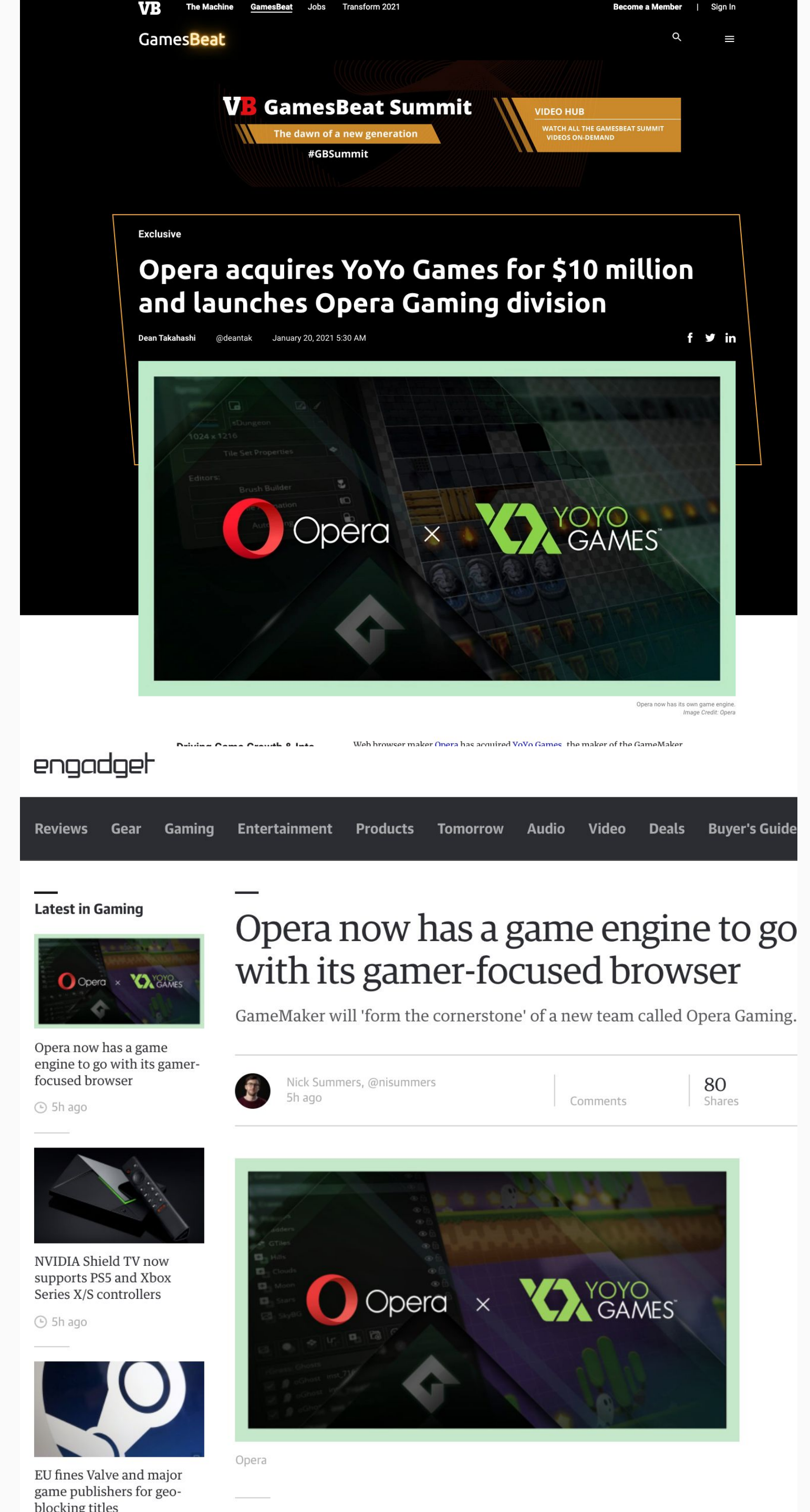
Opera GX - Building an ecosystem for gamers

- Pioneering
The world's first & only true Gaming browser
- Fast growing
Over 7M monthly active users, up 3x YTD
- High engagement
~2x more monthly visits compared to traditional Opera PC browser
- Connecting gamers
The largest Discord server in the Tech section with 200k+ members & more than 1 million messages per week
- New opportunities
GX is a starting point into additional monetization and gaming opportunities



Opera Gaming created from acquisition of YoYo Games/GameMaker

- YoYo Games' GameMaker Studio is a well-loved gaming engine for independent game developers with 300k+ developer communities and top game titles including Undertale, Katana Zero and Hyper Light Drifter.
- Opportunity to combine Gamemaker's business with GX to form a one stop gamer community for creating, distributing and monetization of games under one platform first on PC and also on Mobile.
- Major potential to tap into a fast growing gaming segment with strength of vast consumer base and a trusted tech.

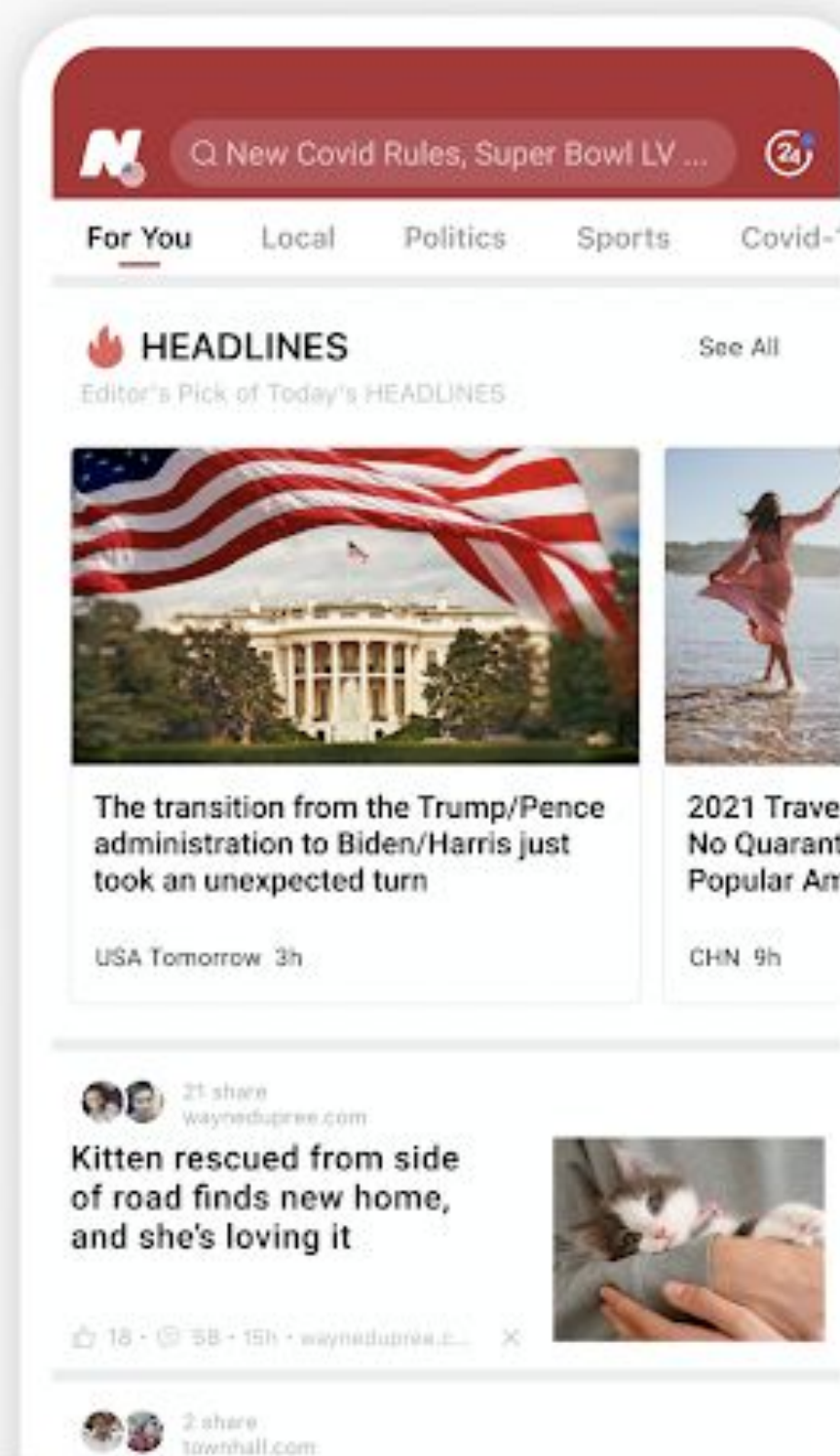


The image shows a screenshot of a website, likely GamesBeat, featuring a banner for the "VB GamesBeat Summit". The banner includes the text "The dawn of a new generation" and "#GBSummit". Below the banner, there is a news article titled "Opera acquires YoYo Games for \$10 million and launches Opera Gaming division". The article is by Dean Takahashi, dated January 20, 2021, 5:30 AM. The article features a large image showing the Opera logo and the YoYo Games logo, with the text "Opera x YOYO GAMES". Below the article, there is a section titled "engadget" with a navigation bar. The main content area of the Engadget page shows a "Latest in Gaming" section with a small image of the Opera x YoYo Games logo. To the right, there is a large article titled "Opera now has a game engine to go with its gamer-focused browser". The article text states: "GameMaker will 'form the cornerstone' of a new team called Opera Gaming." Below the article title, there is a byline for Nick Summers, @nisummers, dated 5h ago, with 80 shares. Below the article, there is a large image showing the Opera logo and the YoYo Games logo, with the text "Opera x YOYO GAMES".



Breaking News

Daily headlines from over 500 publishers.



New market expansion for News

- Currently launching pilots in western markets, with more markets to come
- Significantly higher ARPU potential than current markets, representing several hundred million dollars in revenue potential.
- Positive early results from pilot tests, with News ranking among top news apps in target countries in Google Play, positive user engagement metrics, and over 2 million MAUs to date.
- Benefitting from massive tech stack and proven algorithm
- Customer acquisition costs expected to be higher in the near-term (until larger base is scaled)

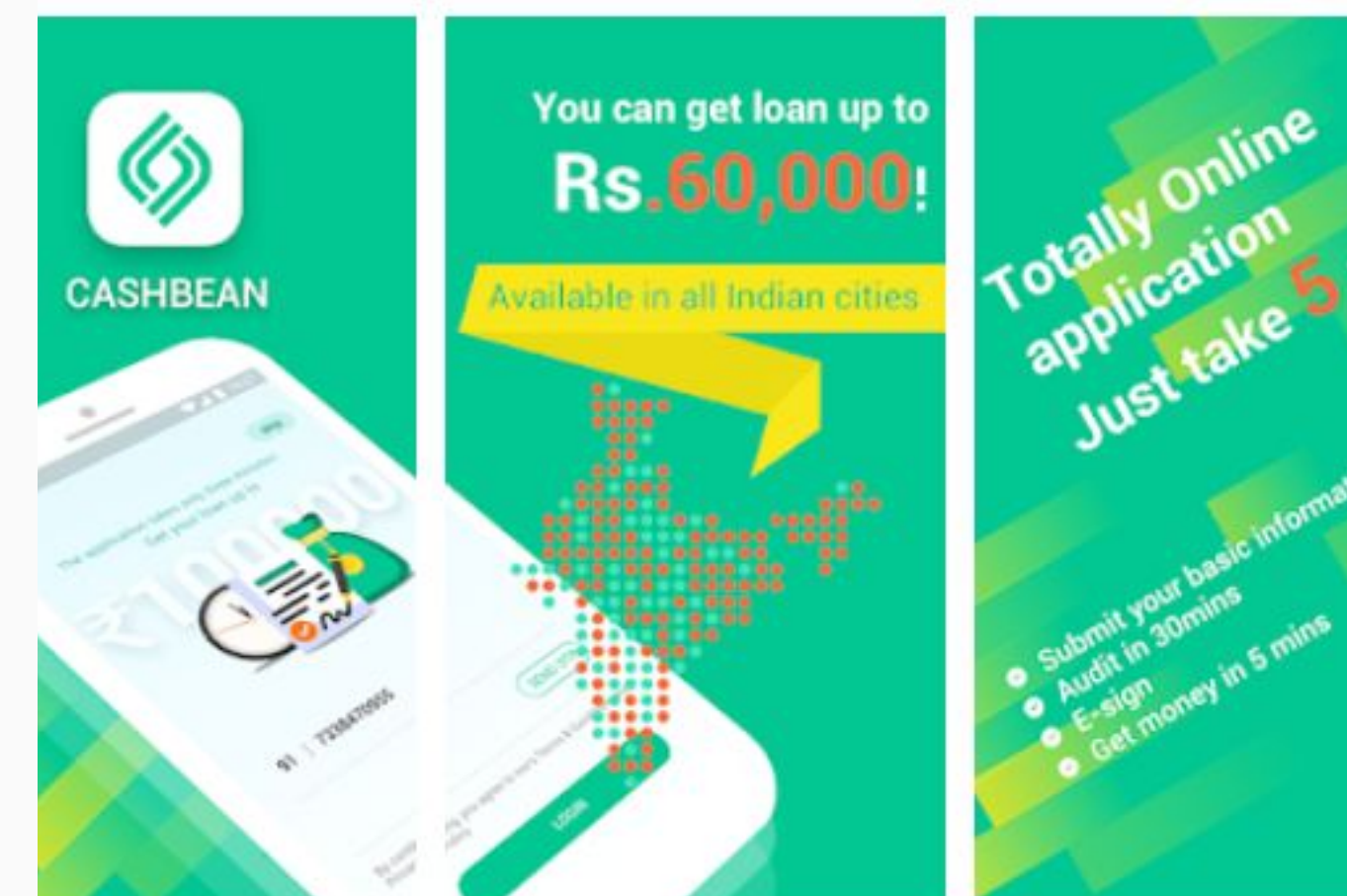
Key Investments

Upside opportunities for
Opera shareholders

Nanobank

Leading emerging markets fintech offering

- Initial focus on microlending
- Unique and centralized AI-based credit scoring leveraging massive user engagement database
- Currently operating in 4 countries – India, Indonesia, Mexico and Kenya
- Revenues of \$209M with 32% pre-tax margins in 2019 ~\$2B in loans issued in last two years and over 50 million registered users
- Plans to launch in additional markets and to expand fintech product offerings
- Opera owns 42% of Nanobank



The O-Revolution

Largest Mobile Payment platform in Nigeria \$1B+
in monthly online/POS transaction volume.

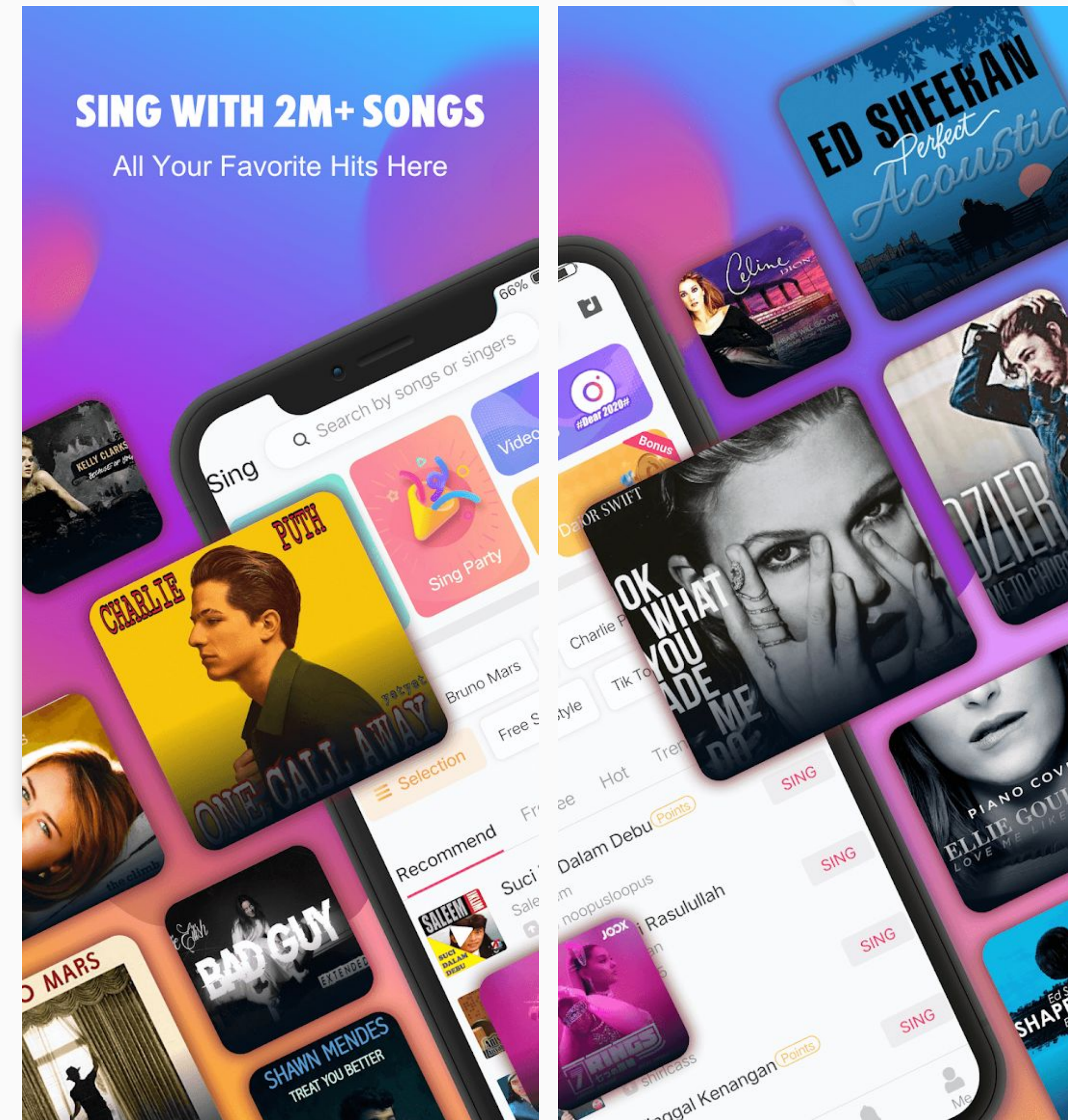
- Incubated by Opera
- Raised ~\$170 million from Meituan, IDG Capital, Sequoia China & others.
- Opera owns 13.1%
- Over 300K registered agents
- 3x transaction volume growth YTD



Starmaker

Fast growing music app

- Popular singing app and music community with 50M+ users globally
- Opera owns 19.4%
- Hyper-growth with revenue doubling year-to-date and paying users up close to 100%
- Strong in India and the Middle East with recent growth across all regions





Financial Overview



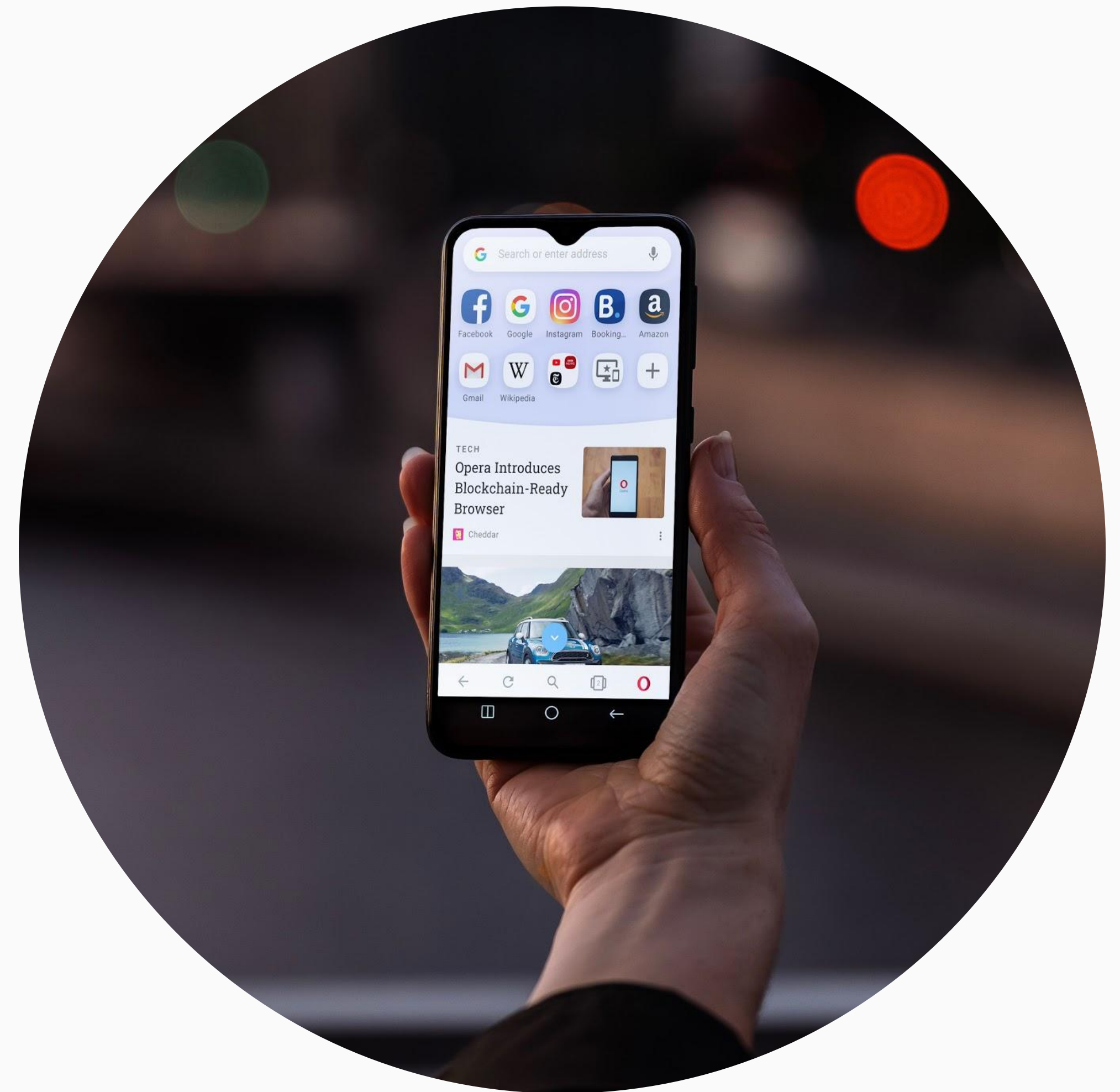
Marketing Overview

It is a process to allow an organization to focus resources on the greatest opportunities to increase sales and achieve the company's target. Marketing strategy's goal is to increase sales and achieve the advantage over other competitors. It involves short term and long term activities of marketing that has to do with the analysis of a company's situation and contribute to its objectives. The objectives will be based on how you gain sales by acquiring and keeping customers.

A marketing strategy helps achieve effective intelligence with the right level of marketing approaches that will maximize your sales, optimize and maximize marketing activities.

Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+600.82	-13.9	+820.62	+7207.75	+80.82
Health & Medical	-13.0	+82.94	+239.74	-229.90	
Art Supply	+82.94				

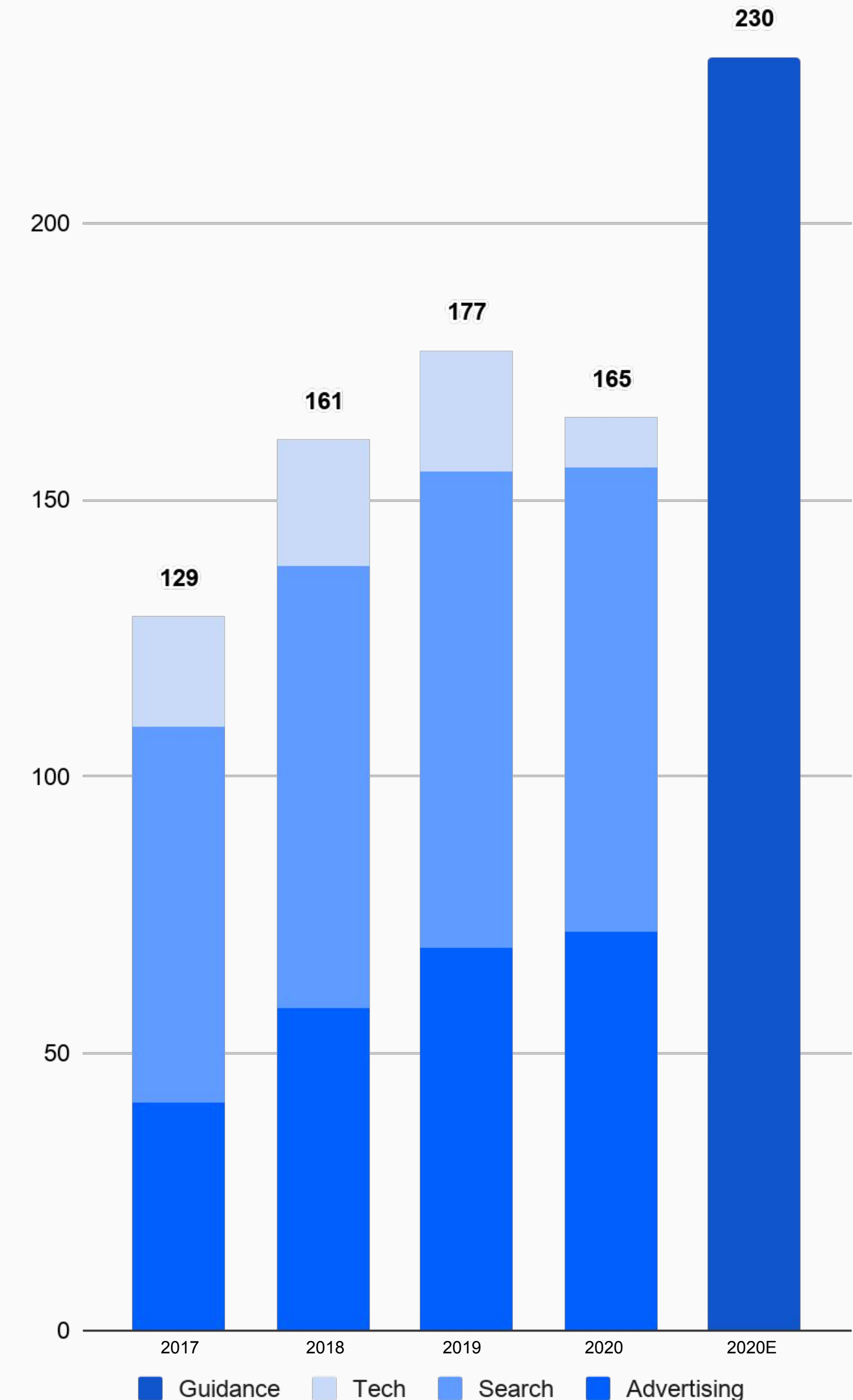
- **Diversified and growing across multiple products and regions**
- **Proven at-scale growth and profitability with efficient underlying cost structure**
- **Investments in growth to drive increased long-term profitability**



Solid Growth

- **Strong multi-year revenue growth**
 - Driven by growth in search and advertising revenues
 - Accelerating as Opera core business increases growth and as new initiatives come online
 - Targeting ~40% YoY growth at 2021 midpoint
- **Core business has strong Adjusted EBITDA margins**
 - Adjusted EBITDA margin in Q4 2020 was nearly 30%
- **Strategic decision to invest heavily in new initiatives and scale in 2021 impacting near-term margins**
 - Margins expected to increase as core business grows and new initiatives gain scale

Revenue



Leveraging our brand and engagement footprint

Compelling growth strategies

Growing Browser Users

Continued growth in user base



Product Innovation



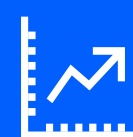
Marketing



Distribution Partnerships

Increasing Monetization

Extensive monetization opportunities



Early stage of capturing **advertising potential** on content offering



New content verticals to drive engagement and introduce new ad formats



Opera Ads enables stronger targeting and programmatic ads

Expanding into new verticals

Leverage the Opera brand and users to drive opportunities in adjacent markets



Opera News
Increased video and music content



Dify/European Fintech
banking and payment services integrated with the browser

Selected business investments

Supported by favorable underlying trends where Opera can make a difference



OPay
Largest mobile money provider in Nigeria



Starmaker
Growing revenue and users



Emergin Nanobank
Leading markets fintech provider

Investment Highlights



**Leading
global
Internet brand**



**Exciting
eco-system expansion**

Opera News and New Initiatives
(OList/European Fintech/Opera Ads)



**Significant opportunities
to drive further expansion
within existing business**

Users/MAUs and Monetization



**Valuable investments
created from our ecosystem**

Nanobank, Opay & Starmaker



**At-scale
monetization
and growth**



**Proven and profitable, with
expected long-term margin
expansion potential**

