



Investor presentation
February 2020

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Opera is one of the world's leading Internet brands

A leading browser, AI-driven digital content and service distribution platform

Opera At a glance



Annual revenue run rate of
\$500+ million¹ growing **100%+**
yoy, and profitable



Total monthly active
users of **350+ million²**



Smartphone monthly active
users averaging **227 million²**



Opera PC average
MAUs of **68 million²**



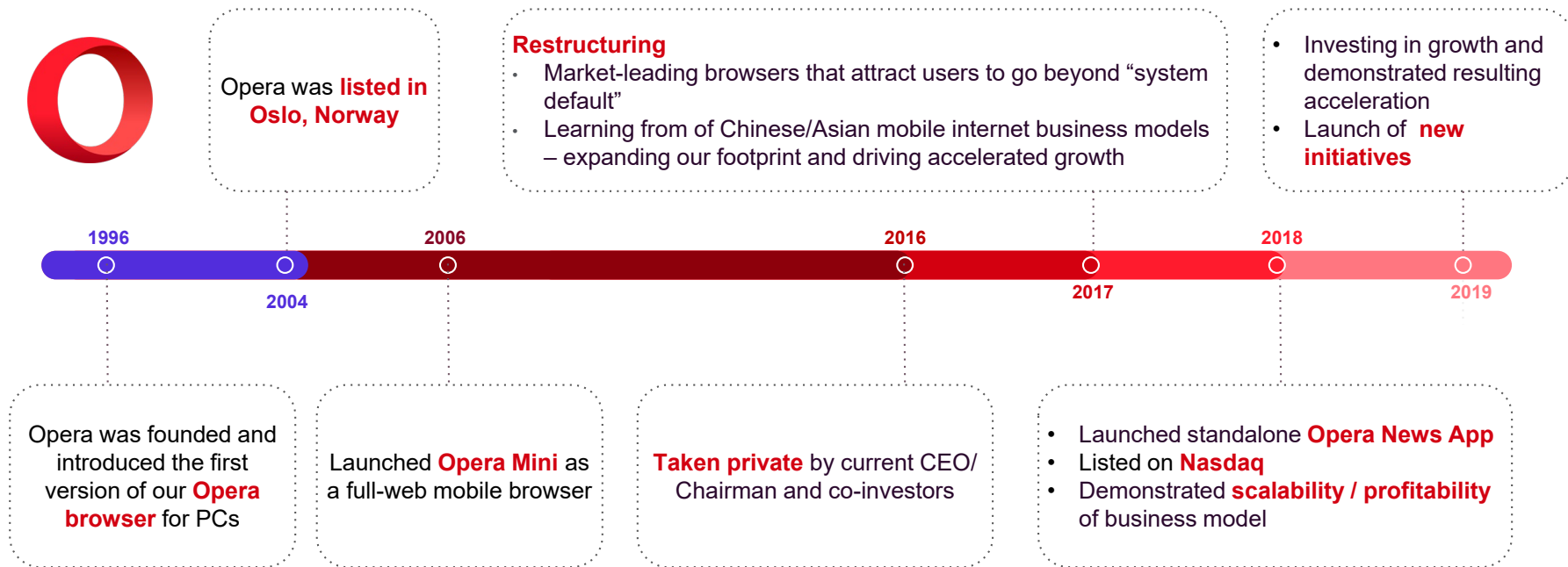
Opera News average
MAUs of **163 million²**



Fintech annualized revenue
run rate of almost \$300 million
¹



Key milestones





Opera - A comprehensive consumer-facing ecosystem centered around the **Opera** brand

Super apps

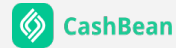


Browsers with well-demonstrated ability to defend and grow market position.

High Growth



AI-based content platform focused on emerging markets



Fintech app leveraging our strong position in emerging market

New initiatives



Classifieds offering: Real estate, Cars

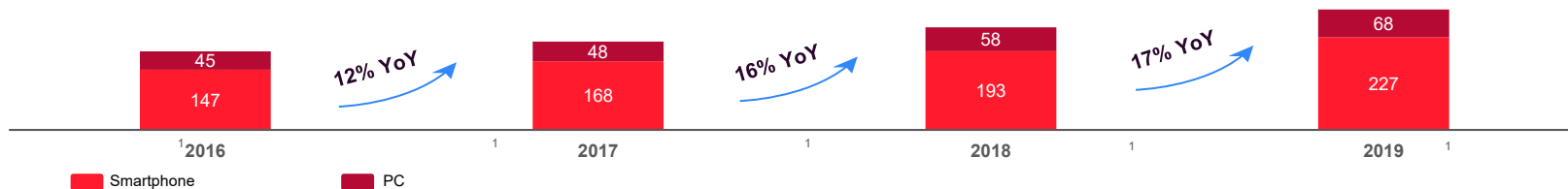
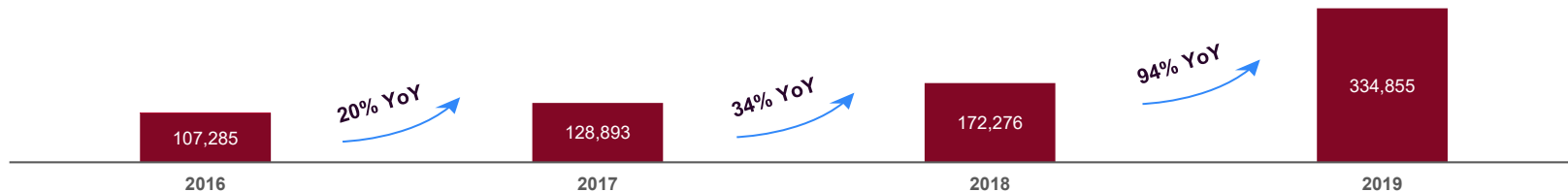


Fintech in Europe: Payment and open banking

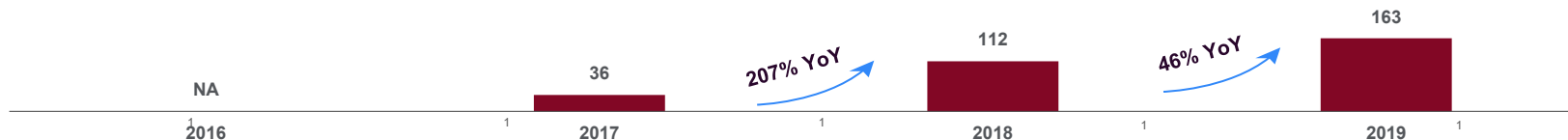
Strong momentum

At scale and accelerating revenue growth

Total Revenue (US\$ thousands)

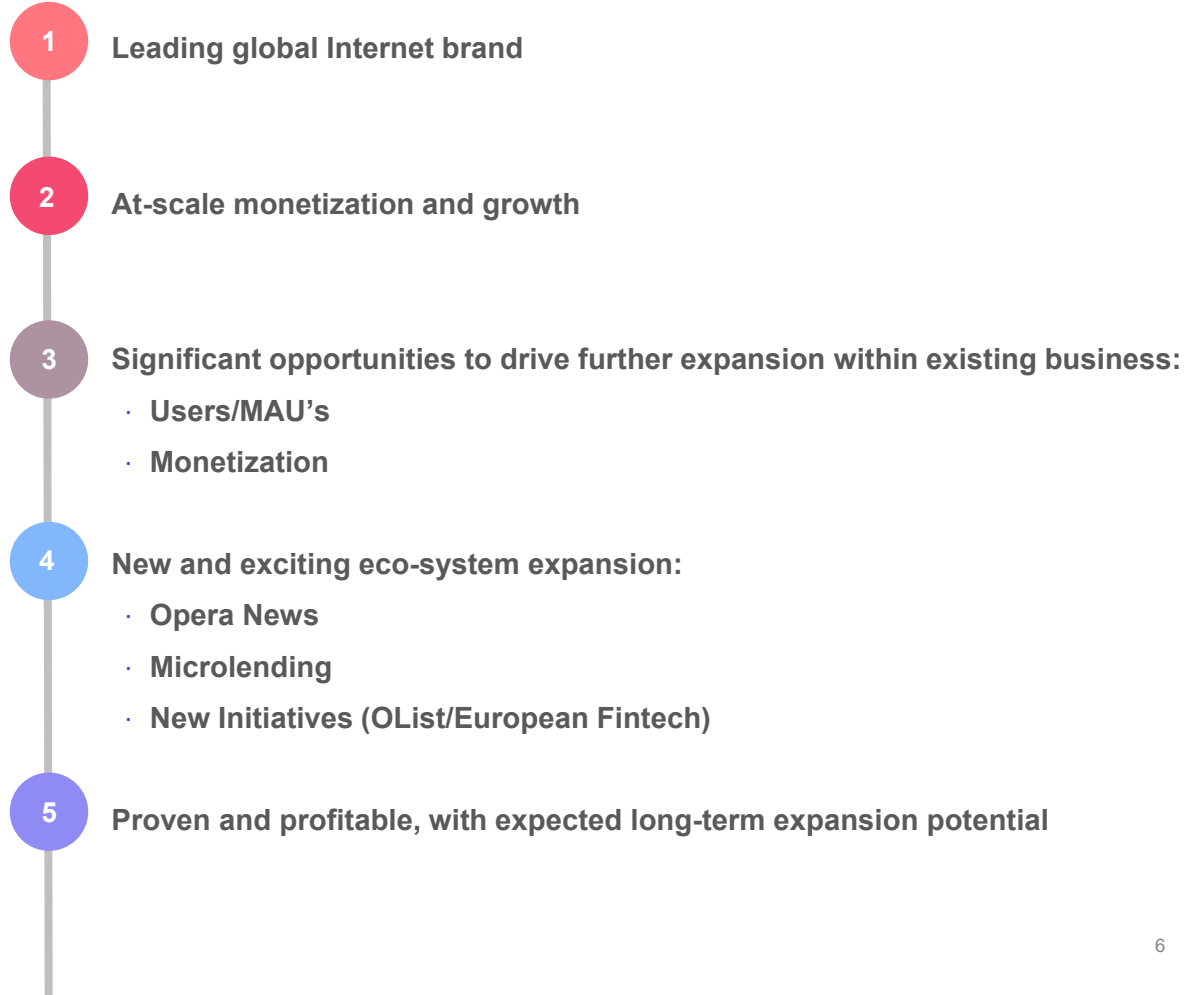


Opera News Average MAUs (Millions)





Investment Highlights





Opera browsers

The chosen gateway to the web
for over 300 million people¹.



Opera

1. Based on MAU as of Q4'19.



The browser is the most popular access point to the web

4B+

Users on the Internet¹

In January 2019, there were 4.4 billion people using the internet globally

~10%

Yearly growth¹

From January 2018 to January 2019, the internet users worldwide grew with 384 million

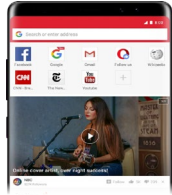
~20%

Choose non-system default mobile browser²

There is an excessive addressable market for an independent player like Opera

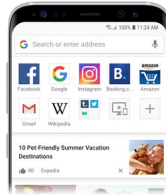
Opera browsers

Platform availability and top features



 Opera Mini

Popular browser in
Africa, South Asia and SEA



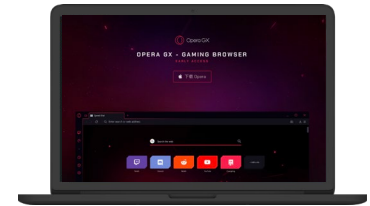
 Opera for Android

Feature-rich browser tailored
for high-end Android devices



 Opera for computers

Feature-rich with strong coverage
in Europe



 Opera GX

Award winning, Gaming Browser
for computers

Available On

Feature Phones
Android
iOS

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?

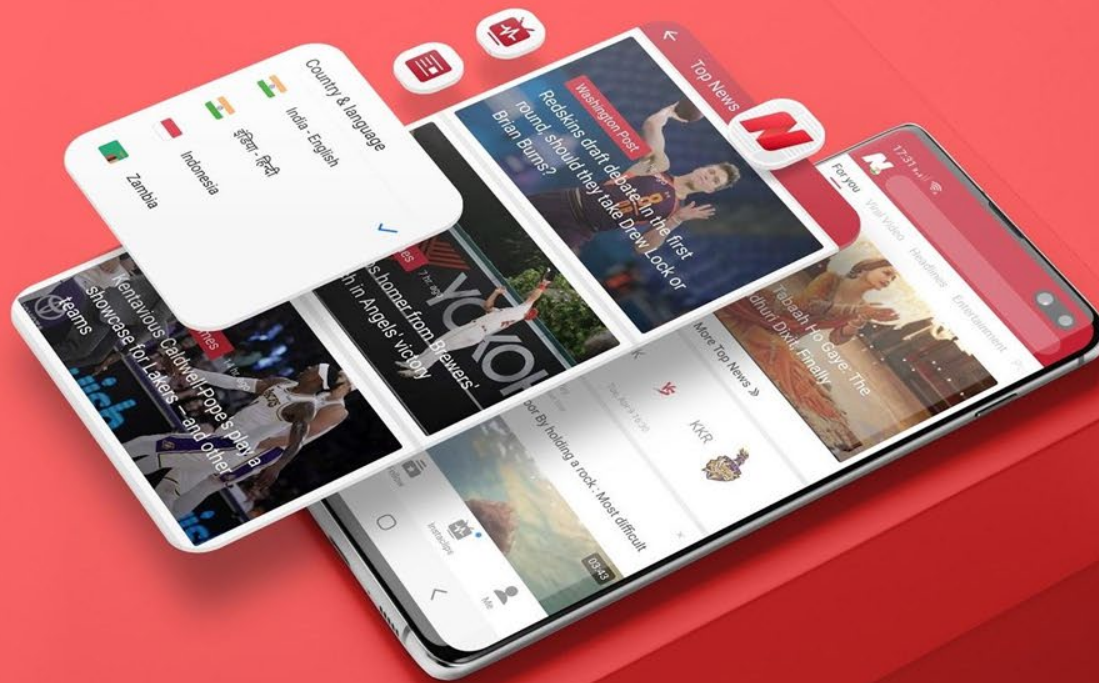
Continuous innovation

- The web is **continuously evolving** with increasing demands for web browser functionality
- Providing unique and **tailored functionality** for various markets delivers strong organic distribution and brand equity.



Proven monetization model





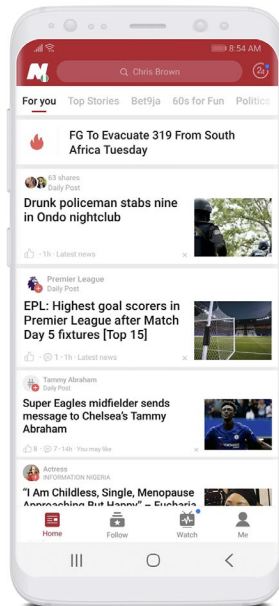
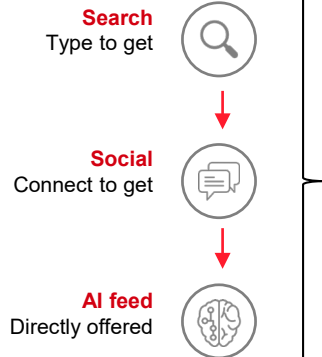
Opera News

A leading AI-driven
content platform

Opera News: An AI-powered content distribution platform

Enables users to easily discover and access personalized content

The evolution of content discovery



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

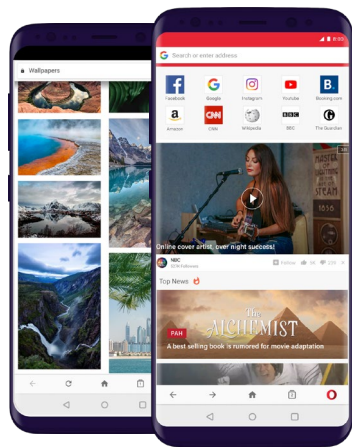


Community & social network

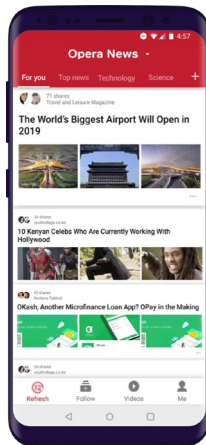
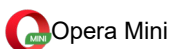
Form communities and establish social connections based on common interests

Launched in Q1'17, Opera News has over 160 million users¹

Strong user growth driven by adoption among browser users and dedicated app

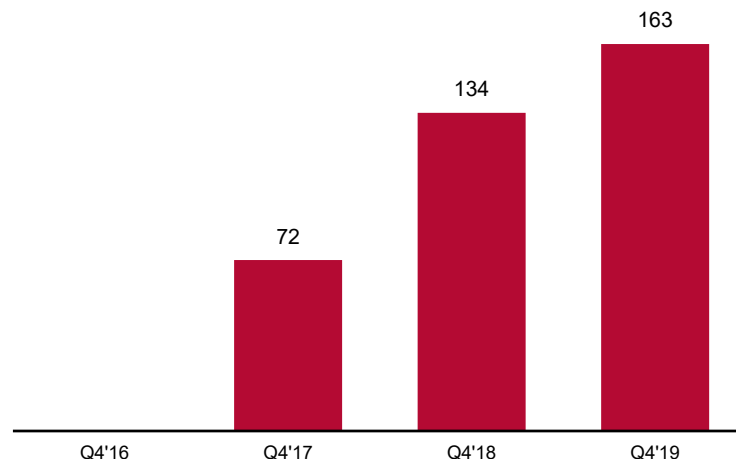


Opera



Opera News





















Opera News MAUs²
millions



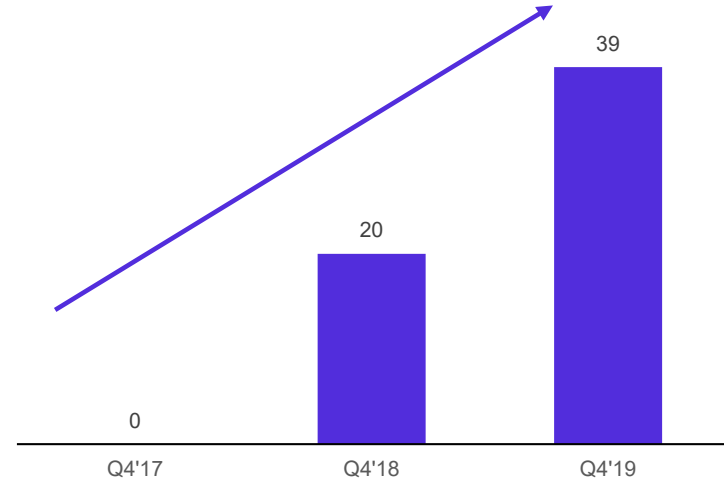
Opera News App exceeds 39 million users¹

AI-Curated content recommendation brings customized user experience and exponential user growth

#1 most downloaded news app worldwide for Q2 2019
with **~15mn** installs²

Overall Downloads	Google Play Downloads
1  Opera News	1  Opera News
2  Cricbuzz	2  Cricbuzz
3  Dailyhunt	3  Dailyhunt
4  Toutiao	4  Aaj Tak
5  Aaj Tak	5  ABP News
6  News Break	6  News Break
7  ABP News	7  Onefootball
8  SmartNews	8  SmartNews
9  Onefootball	9  Google News
10  Tencent News	10  TopBuzz News

Opera News App MAUs³
millions



Source: SensorTower.

1. MAU as of Q4'19.

2. Does not include downloads from third-party Android stores in China or other regions, reported by unique installs only.

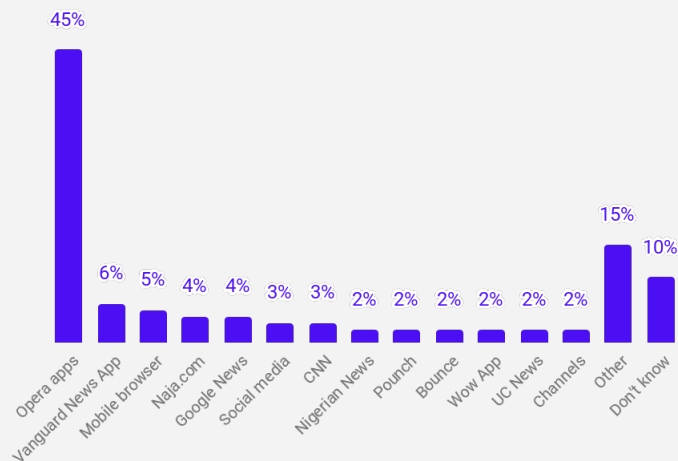
3. On a quarter-average basis.

Opera News:

The most popular news app in Nigeria

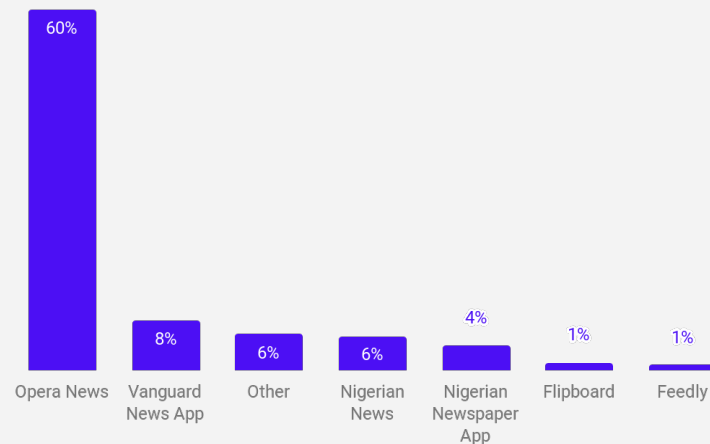
When you think of news apps,
which news apps come to mind?

Unaided brand recognition Nigeria



Which news app do you
most often use on your phone?

Most often used news app in Nigeria



Opera News Hub allow creators to develop exclusive content

New content creation platform drives high engagement

- Opera News Hub launched in September in Nigeria, and allows local creators to create exclusive content for our platform using our suite of tool
- Improved engagement -- increase article clicks by 60%, reading time by 40%, and app time spend by 20%.
- Will expand Opera News Hub to four additional African countries this year
- Combination of Opera News Hub and other efforts should drive further increases in engagement including frequency of use and average daily time spent



Substantial monetization opportunities

with content and native advertising units



Massive addition
of new inventory



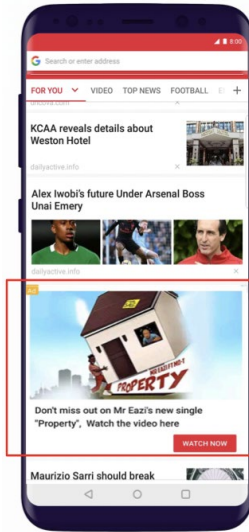
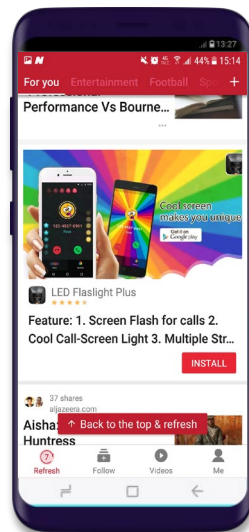
Access to broadened set
of advertising partners



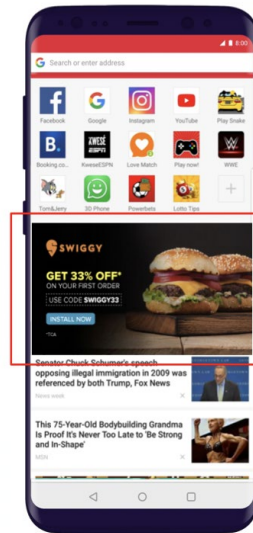
Longer time spent
on our platform



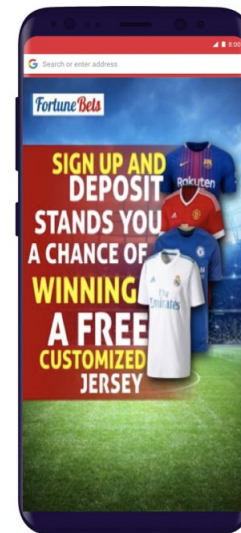
Individual targeting



In-feed native ads



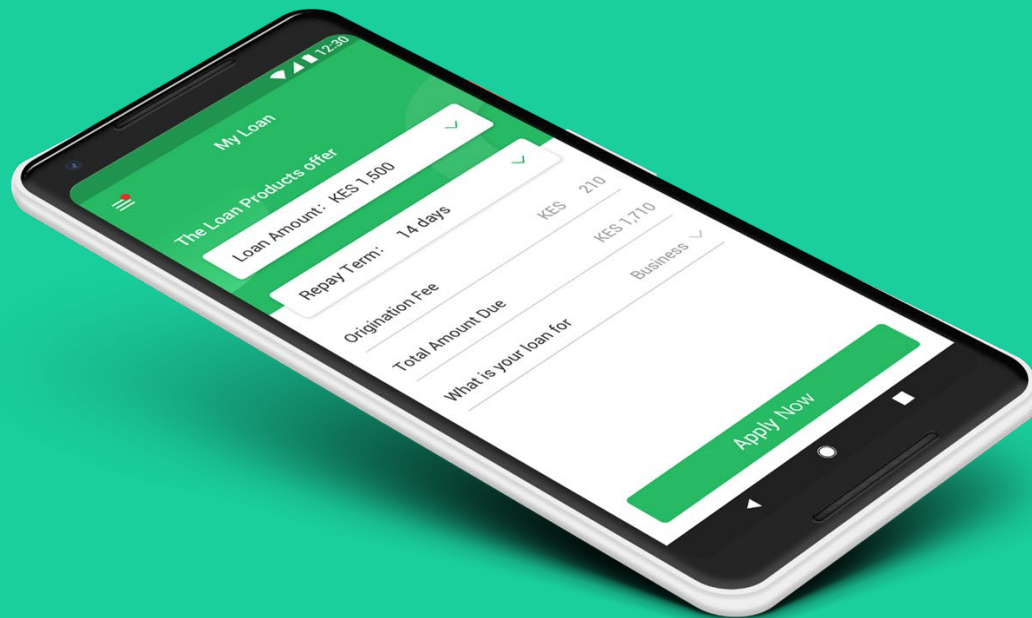
Roadblocks



Interstitials



Leading app-based
fintech offering



Microlending business: Leveraging our brand and engagement

A simple solution targeting unbanked consumers across Asia and Africa

Small Loans



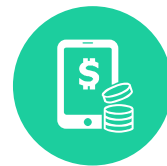
Typically \$20 to
\$100 per loan

Short Duration



Multiple loan
rotations
per quarter

Seamless

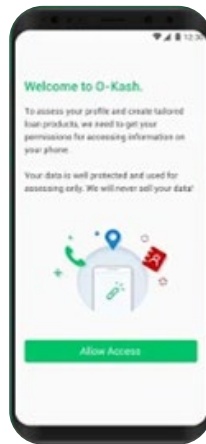


Using **mobile wallet**
solutions

OKash: Simple, easy and instantaneous



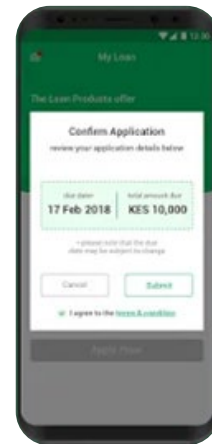
Step 1



Step 2



Step 3



Step 4

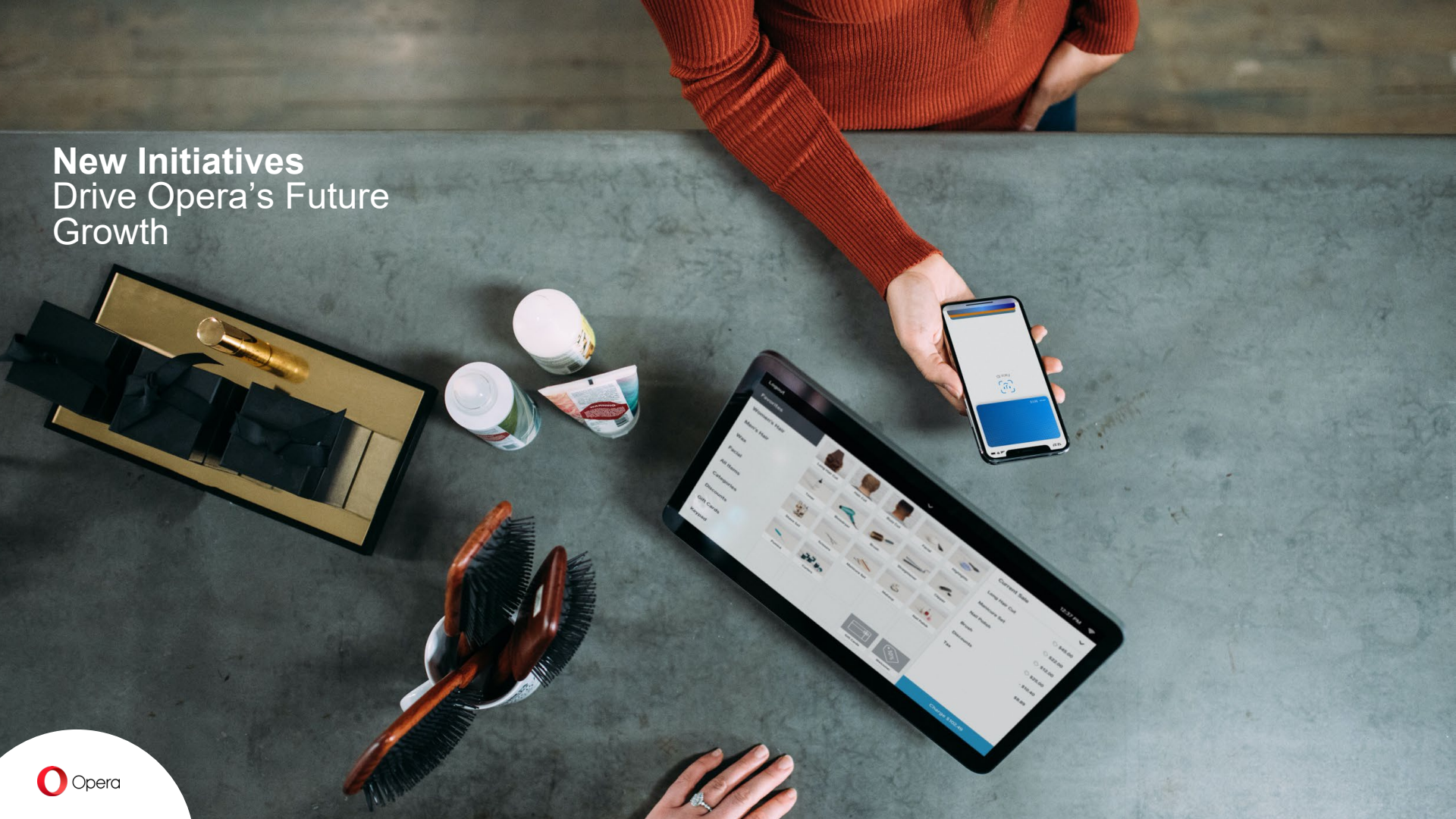
Our app-based microlending fintech offering

Offers instant credit to approved borrowers

- Leveraging our **strong brand and local expertise** across Africa and emerging Asian countries
 - Microlending products offered in India, Kenya and Nigeria
 - New markets launching soon
- Unique, **AI-based** credit scoring leveraging massive user engagement database
- Strong loan growth and increased value per loan in Q4'19
- Annual revenue run rate exceeding **\$280 million¹**, with **\$71.9 million** revenue in Q3'19, an increase of **80%** versus Q3'19
- Strong unit economics/profitability
- Currently financed by Opera's balance sheet
- **13 million users** logged into our apps in Q4'19 and plan to offer additional payment and marketplace products to users

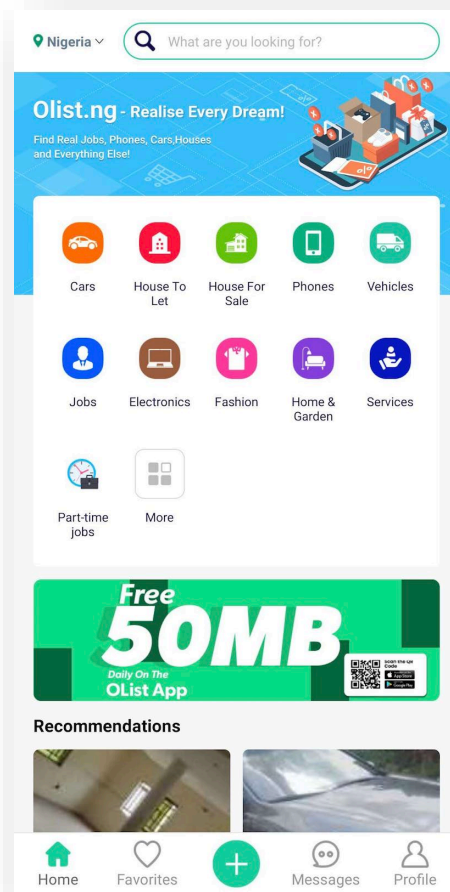


New Initiatives Drive Opera's Future Growth



OList is a Significant Opportunity

- Classified site scaling quickly
- Focus verticals where Opera can create efficient, transparent and safe marketplaces
- Initial focus on Nigerian real estate/rental market targeting 3M customers in Lagos
- Completed first transactions in the fourth quarter
- Used cars and other verticals to be launched later this year



New European Fintech initiative

- Opera has more than 50 million browser users across Europe
- Biggest segment is millennials, which are highly dissatisfied with current financial offerings.
- First step was the recent acquisition of fintech startup Pocosity
 - Pocosity specializes in providing modern banking technologies and provides us with a strong team
- Will launch related payment and banking products in one market later this year and then roll out to other target countries in Europe



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

Opera Ads initial launch in May 2019

Expanding into new verticals

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



Opera News

Increased video and music content



Microlending

leveraging the trust and reach of Opera



OList

Streamlined Marketplace Platform

Selected business investments

Supported by favorable underlying trends where Opera can make a difference



OPay



Starmaker

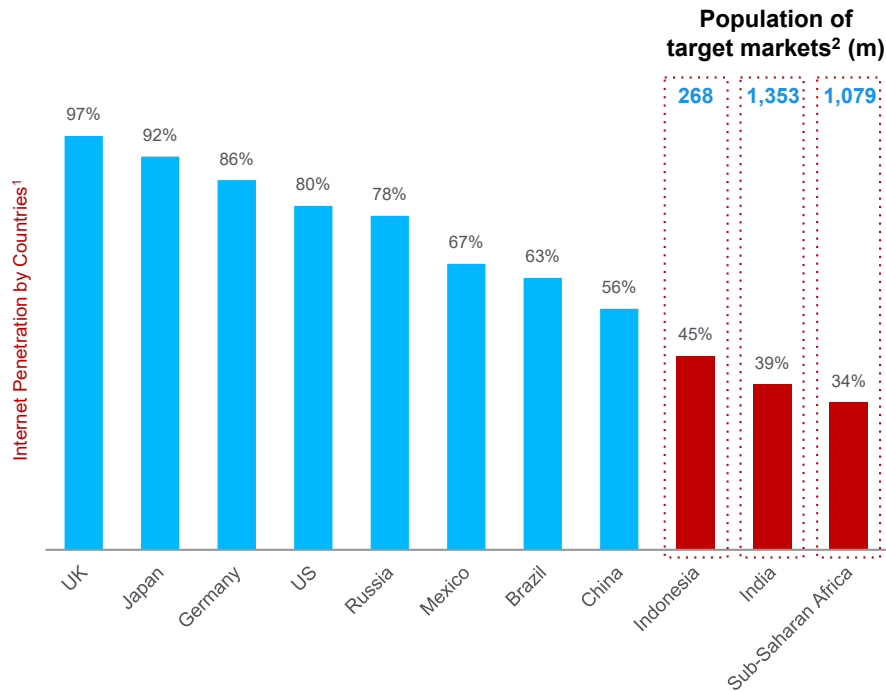
OPay scaling rapidly
The ever-expanding ecosystem of mobile money, payments, and ride-sharing in Nigeria

Starmaker growing revenue and 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.

Financial Overview

Marketing Overview

It is a pleasure to align our organization to focus resources on the greatest opportunities to increase sales and enhance the company's long-term growth. Marketing's primary goal is to increase sales and enhance the company's long-term growth. It includes short-term and long-term strategies of marketing that focus on the company's overall and immediate goals to be achieved. The responses will be based on how you will maximize your own customer and marketing activities.

Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+600.82	+13.9	+201.62	+1207.75	+80.82
Health & Medical	-13.9	+62.94	+234.74	+229.70	-13.9
Art Supply	+62.94	+600.82	+62.94	+239.74	+62.94
Kids & Baby	+600.82	-13.9	+201.62	+1207.75	+80.82
Kitchen wear	-13.9	+62.94	+234.74	+229.70	-13.9



1

Diversified and growing across multiple products and regions

2

Proven at-scale growth and profitability with efficient underlying cost structure

3

Investments in growth to drive increased long-term profitability

Accelerating growth

Across multiple revenue types

Advertising

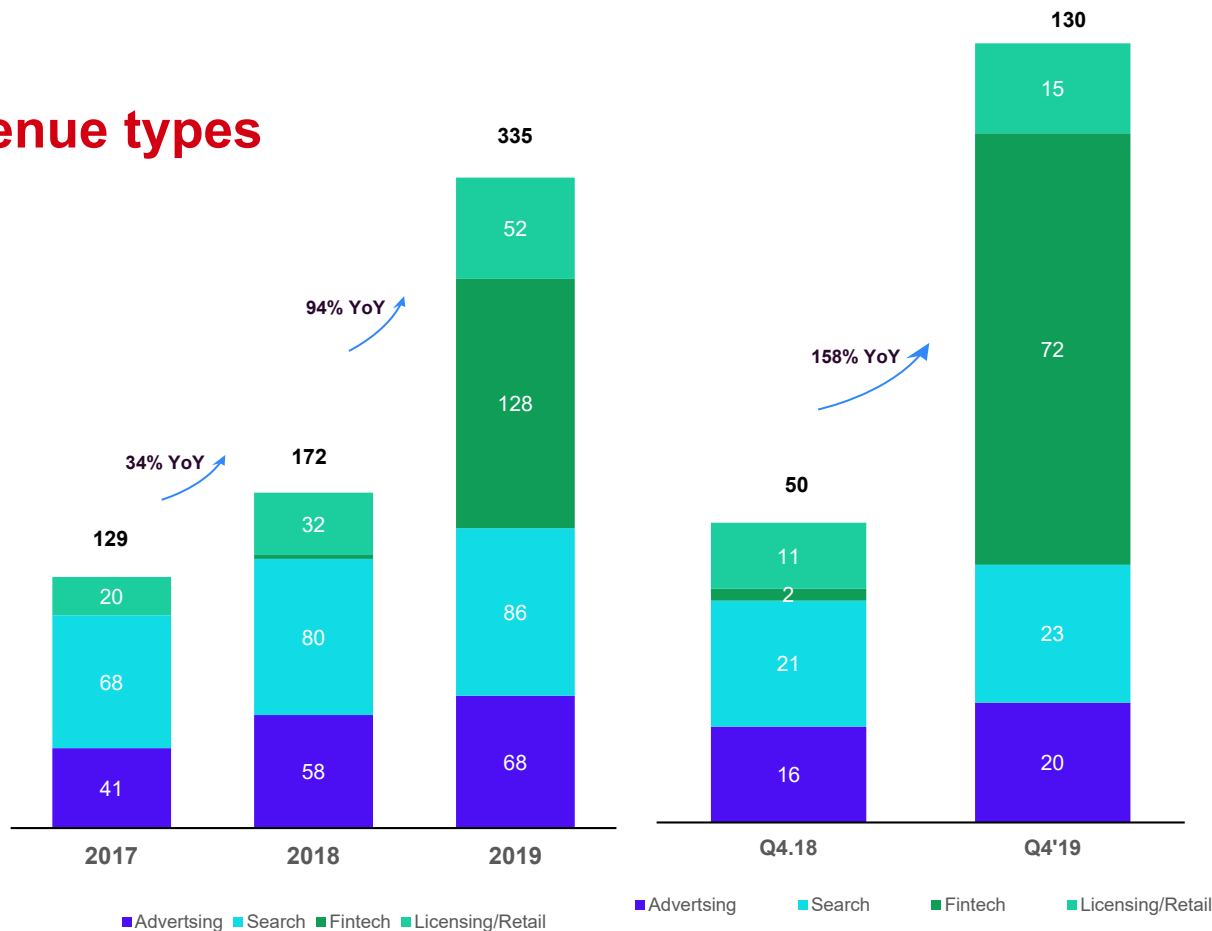
- '16 to '17: +24%
- '17 to '18: +46%
- '18 to '19: +18%

Search

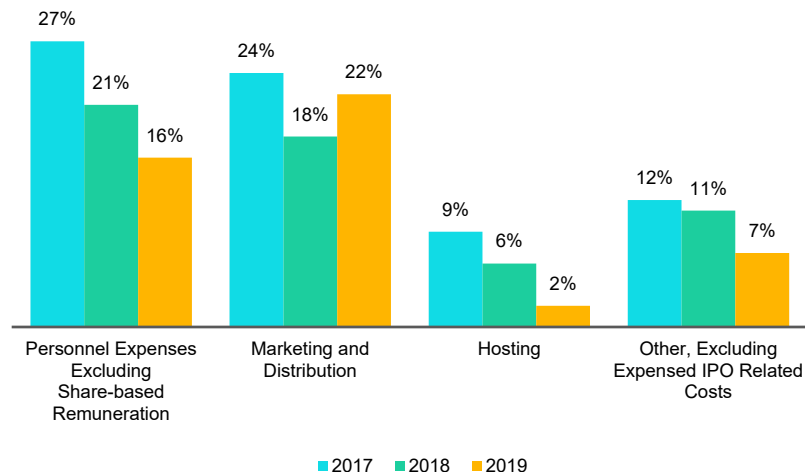
- '16 to '17: +25%
- '17 to '18: +18%
- '18 to '19: +7%

Licensing/Fintech/Retail

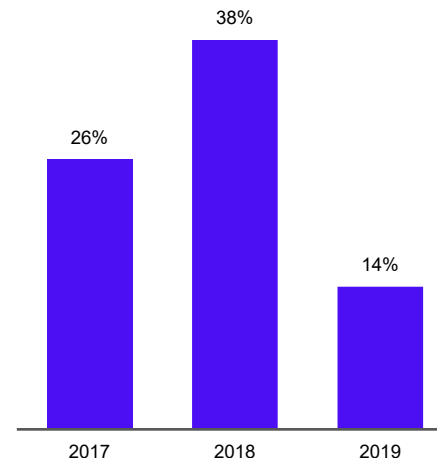
- '16 to '17: +1%
- '17 to '18: +64%
- '18 to '19: +633%



Scalable profitability with efficient underlying cost structure



Adjusted EBITDA¹ margin²



Our cost advantage:

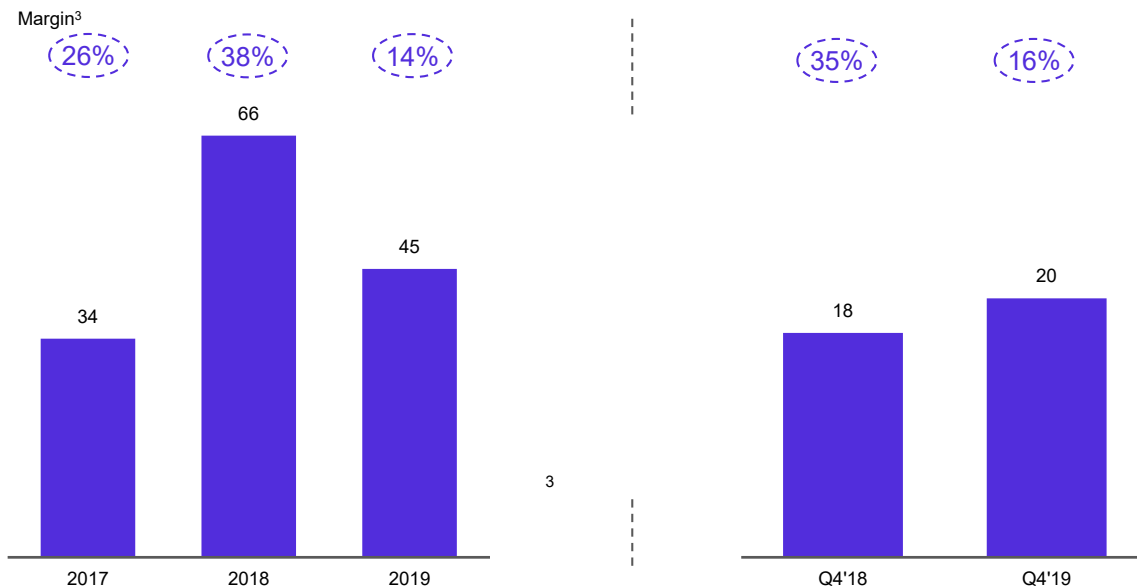
A unique brand, efficient hosting infrastructure (in-house at scale), combined with a scalable business model drove strong margin expansion

Profitability

Short-term investments in growth to drive increased long-term profitability

Adjusted EBITDA¹;

\$ millions



Investing for the future

- In 2019 invested for growth, specifically in headcount for new initiatives and marketing
- Continuing to invest aggressively to drive growth in order to maximize long-term Adjusted EBITDA
- Margins expected to expand going forward with 2019 expected to be the low point

We are investing for faster growth

Timing Considerations

- Upfront user acquisition spend versus monetization timeline
- Upfront new product development investments

Product Rollouts



OKash



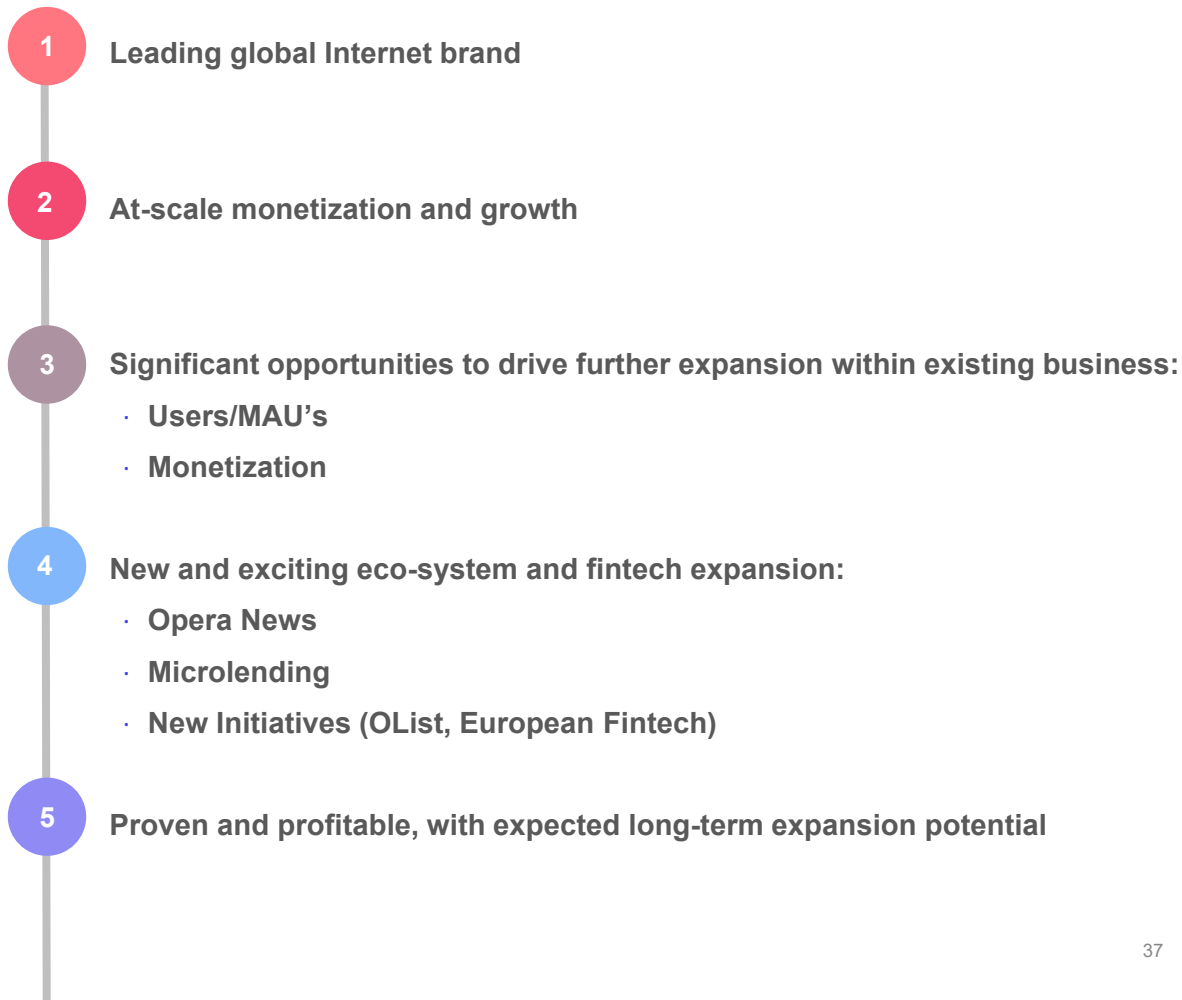
Olist
by Opera



POCOsys



In Conclusion



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a pale, overcast sky. The perspective creates a sense of height and architectural grandeur.

Thank You



Appendix

Non-IFRS Financial Measures

	2016			2017	2018
	Predecessor for the Period from January 1, 2016 to November 3, 2016	Successor Group from Inception on July 26, 2016 December 31, 2016	Unaudited Pro forma Consolidated Group for the Year Ended December 31, 2016 ¹	Successor Group for the Year Ended December 31, 2017	Successor Group for the Year Ended December 31, 2018 ⁵
(US\$ in Thousands)					
Reconciliation of Net Income (loss) to Adjusted EBITDA					
Net Income (loss)	(8,106)	(7,704)	(12,744)	6,064	35,160
Add: Income Tax Expense (benefit)	(743)	(2,096)	(3,850)	1,440	6,481
Add: Total Net Financial Loss (income)	2,590	(225)	2,365	1,065	412
Add: Share of Net Loss (income) of Associates and Joint Ventures	2,664	237	2,901	1,670	3,248
Add: Restructuring Costs ²	3,911	—	3,911	3,240	—
Add: Depreciation and Amortization	9,586	3,082	16,712	16,604	12,694
Add: Share-based Remuneration	914	—	914	9,496	4,846
Add: Expensed IPO Related Costs	—	—	—	—	2,952
Less: Other Income ³	—	—	—	(5,460)	—
Adjusted EBITDA	10,816	(6,706)	10,210	34,119	65,794
Reconciliation of Net Income (loss) to Adjusted Net Income					
Net Income (loss)	(8,106)	(7,704)	(12,744)	6,064	35,160
Add: Share-based Remuneration	914	—	914	9,496	4,846
Add: Opera Acquisition Amortization	—	853	5,120	5,120	5,120
Add: Expensed IPO Related Costs	—	—	—	—	2,952
Income Tax Adjustment ⁴	(37)	(1,413)	(2,516)	(2,884)	(1,943)
Adjusted Net Income (loss)	(7,229)	(8,264)	(9,226)	17,796	46,136

1. Including pro forma adjustments. See “—Unaudited Pro Forma Consolidated Financial Information.”; 2. Restructuring costs in 2016 and 2017 mainly consist of severance payments to former employees and reductions of office space, with certain associated legal fees. Such costs are not recurring in nature; 3. Other income in 2017 was related to a sale of intellectual property and related costs, and not related to our ordinary business activities; 4. Reversal of the income tax benefit related to the social security cost component of share-based remuneration, deferred taxes on the amortization of acquired intangible assets and expensed IPO related costs; 5. Effective January 1, 2018, the Group adopted IFRS 9 and IFRS 15. The impact of adopting these standards is described in Note 3 to our consolidated financial statements included elsewhere in this annual report.

Non-IFRS Financial Measures (Cont'd)

[US\$ Thousands, Except per Share and ADS Amounts]	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2019	2018	2019
Reconciliation of Net Income (loss) to Adjusted EBITDA				
Net Income (loss)	9,717	28,120	23,747	35,923
Add: Income Tax Expense (benefit)	970	1,677	5,794	974
Add: Net Finance Expense (income)	(603)	151	(836)	(2,728)
Add: Share of Net Loss (income) of Associates and Joint Ventures	1,757	(23,295)	3,381	(26,252)
Add: Depreciation and Amortization	3,051	4,511	9,817	12,934
Add: Share-based Remuneration	761	1,483	3,427	4,454
Add: Expensed IPO-related Costs	843	–	2,952	–
Adjusted EBITDA	16,495	12,647	46,283	25,305
Reconciliation of Net Income (loss) to Adjusted Net Income				
Net Income (loss)	9,717	28,120	23,747	35,923
Add: Share-based Remuneration	761	1,483	3,427	4,454
Add: Amortization of Acquired Intangible Assets	1,280	1,280	3,840	3,840
Add: Expensed IPO-related Costs	843	–	2,952	–
Income Tax Adjustment ¹	(106)	(305)	(816)	(1,029)
Adjusted Net Income	12,494	30,578	33,151	43,188
Weighted Average Number of Ordinary Shares Outstanding				
Basic, Millions	209.99	221.55	196.83	220.31
Diluted, Millions	216.82	225.89	202.92	224.83
Adjusted Net Income (loss) per Ordinary Share				
Basic, US\$	0.06	0.14	0.17	0.20
Diluted, US\$	0.06	0.14	0.16	0.19
Adjusted Net Income (loss) per ADS				
Basic, US\$	0.11	0.28	0.34	0.39
Diluted, US\$	0.11	0.27	0.33	0.38