





Investor presentation
December 2019

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Opera is one of the world's leading Internet brands

A leading browser, AI-driven digital content platform and an emerging fintech provider

Opera At a glance



Annual revenue run rate of
~US\$370 million¹ growing
100%+ yoy, and profitable



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



Smartphone monthly active
users averaging **230 million²**



Opera PC average
MAUs of **68 million²**



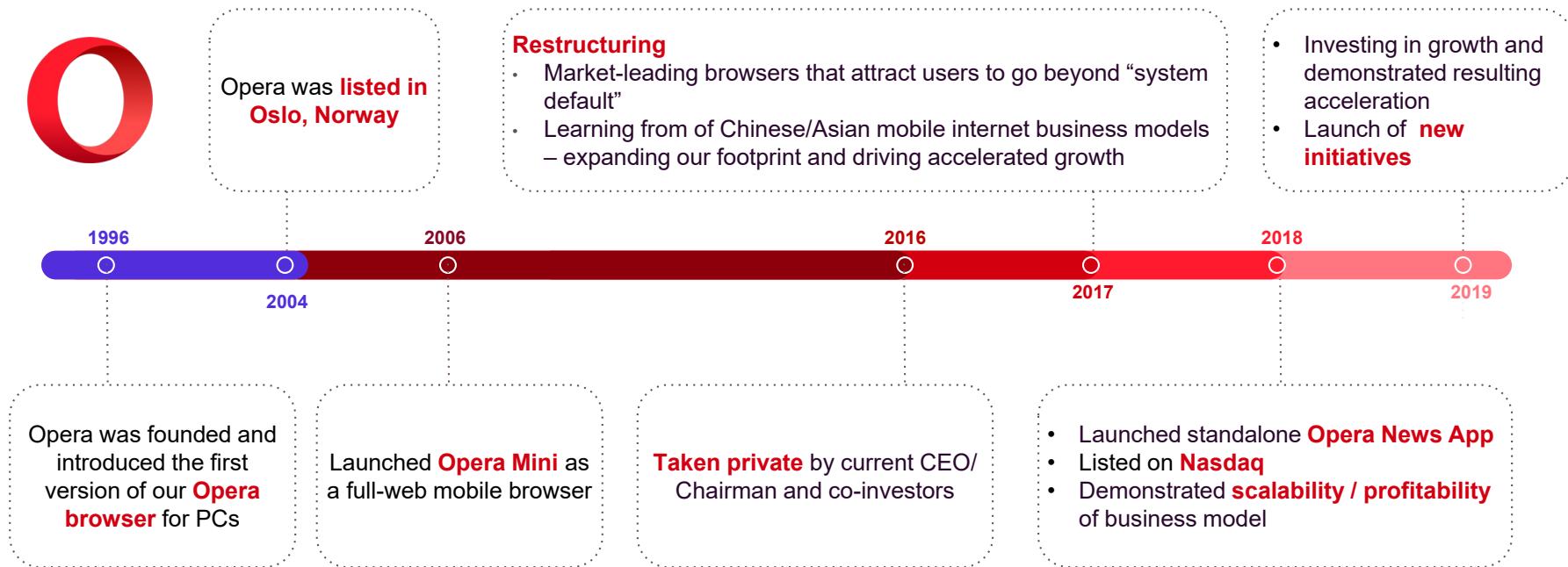
Opera News average
MAUs of **169 million²**



Fintech annualized loan value
run rate of **US\$1billion¹**



Key milestones





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

Initial offering with high revenue contribution



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

High growth businesses focused in emerging markets



Opera News

Sophisticated, fast-growing AI-based content platform that benefits from massive scale and substantial new monetization opportunities.



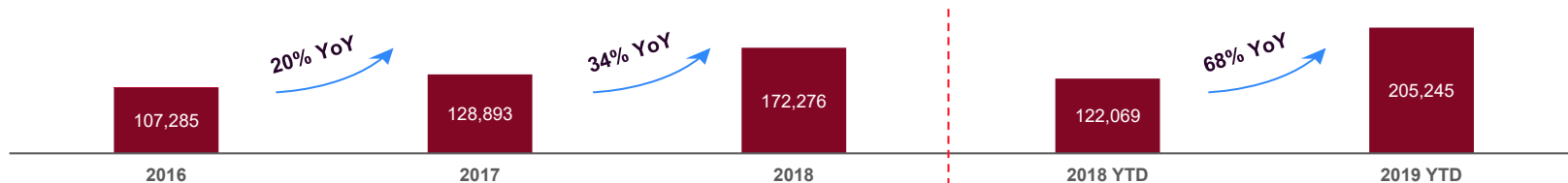
OKash

App-based microfinance offering leveraging our strong position to drive rapid growth.

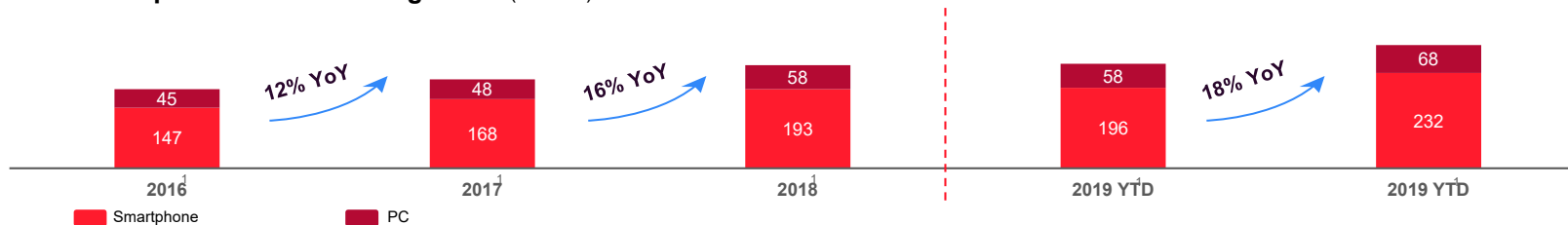
Strong momentum

At scale and accelerating revenue growth

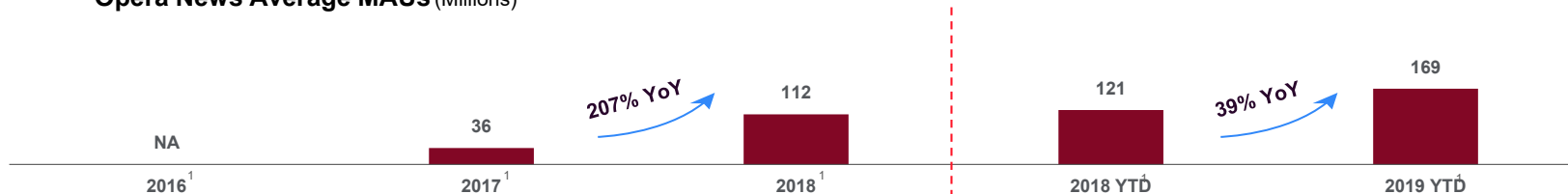
Total Revenue (US\$ thousands)



Smartphone and PC Average MAU (Millions)

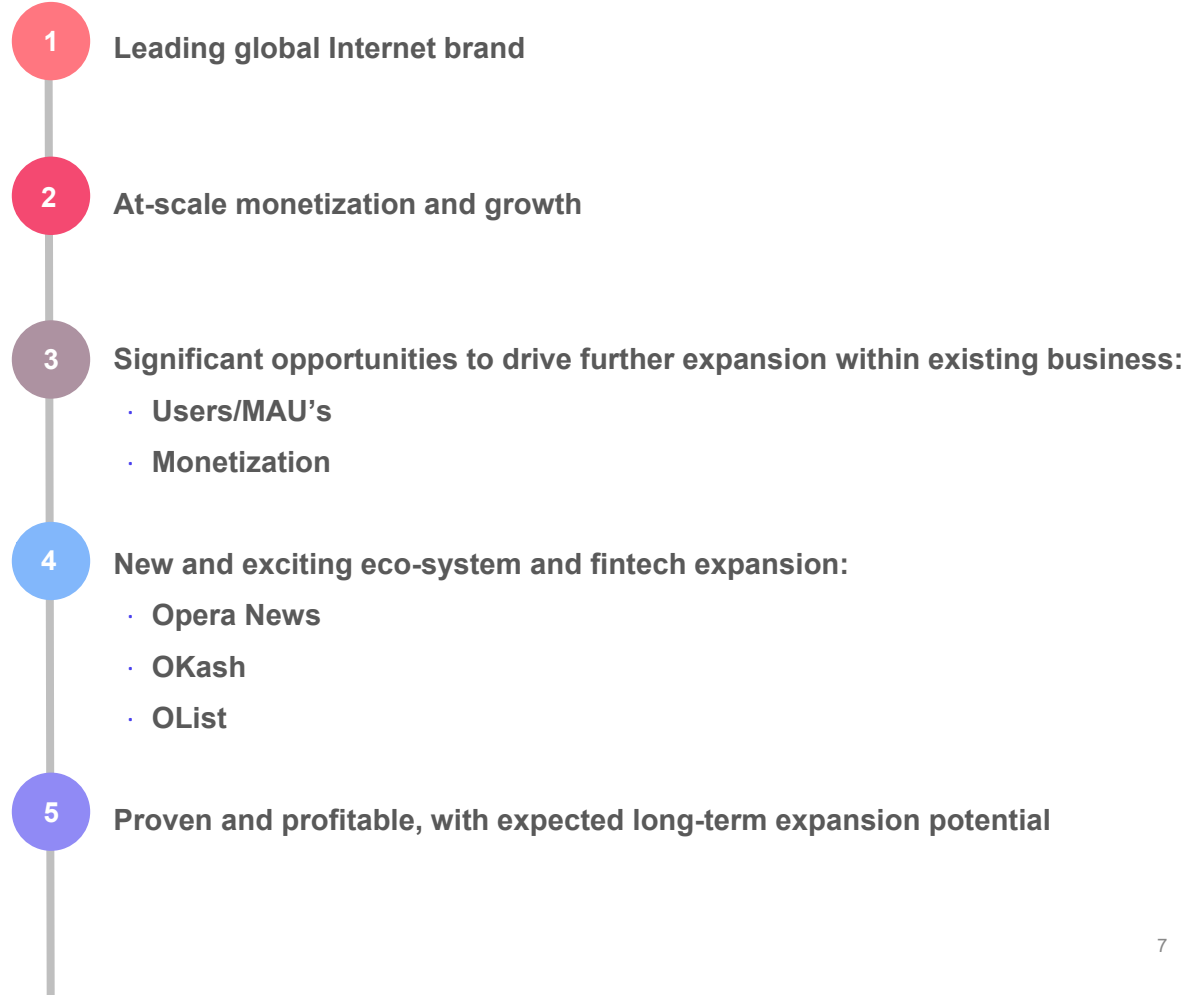


Opera News Average MAUs (Millions)





Investment Highlights





Opera browsers

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



Opera

1. Based on MAU as of Q3'19.



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

Source

1. WeAreSocial January 2019

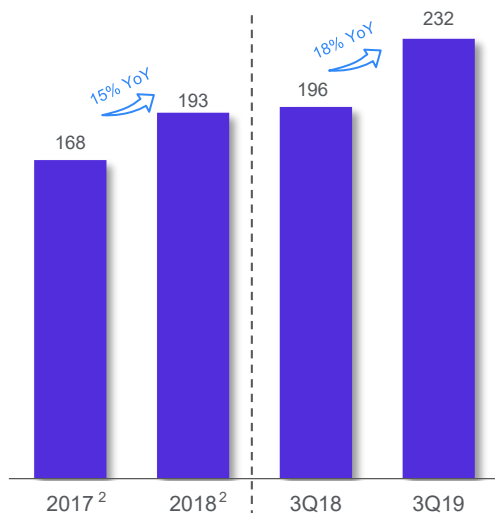
2. StatCounter February 2018

Established global Internet brand with a **Massive and engaged audience**

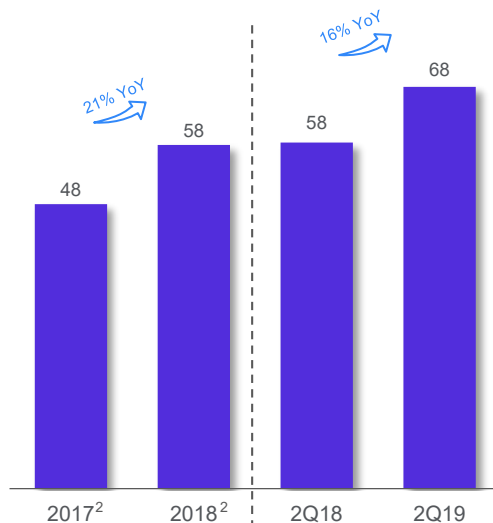
350m+¹ total MAUs



Mobile MAU's (m)



PC MAU's (m)



More than **80% brand awareness** among smartphone users in key Africa markets.³

Among top **30** publishers globally on Google Play in terms of app downloads from 2014 to 2017.

17.2m followers across social media channels, such as Twitter and Facebook as of June 30, 2019.

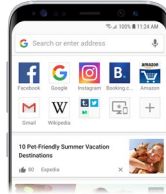
26,000 news articles from independent media globally about Opera Browsers in 2018.⁴

Opera browsers

Platform availability and top features



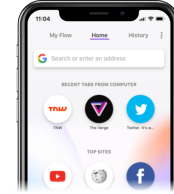
Popular browser in
Africa, South Asia and SEA



Feature-rich browser tailored
for high-end Android devices



Feature-rich with strong coverage
in Europe



Award winning, new companion
browser to Opera for computers

Available On

Feature Phones
Android
iOS

Android Smartphones
Android Tablets

Windows
macOS
Linux

Android
iOS

Top Features

Small Size
Extreme Data Saving

Ad Blocker
Download Manager
Crypto Wallet

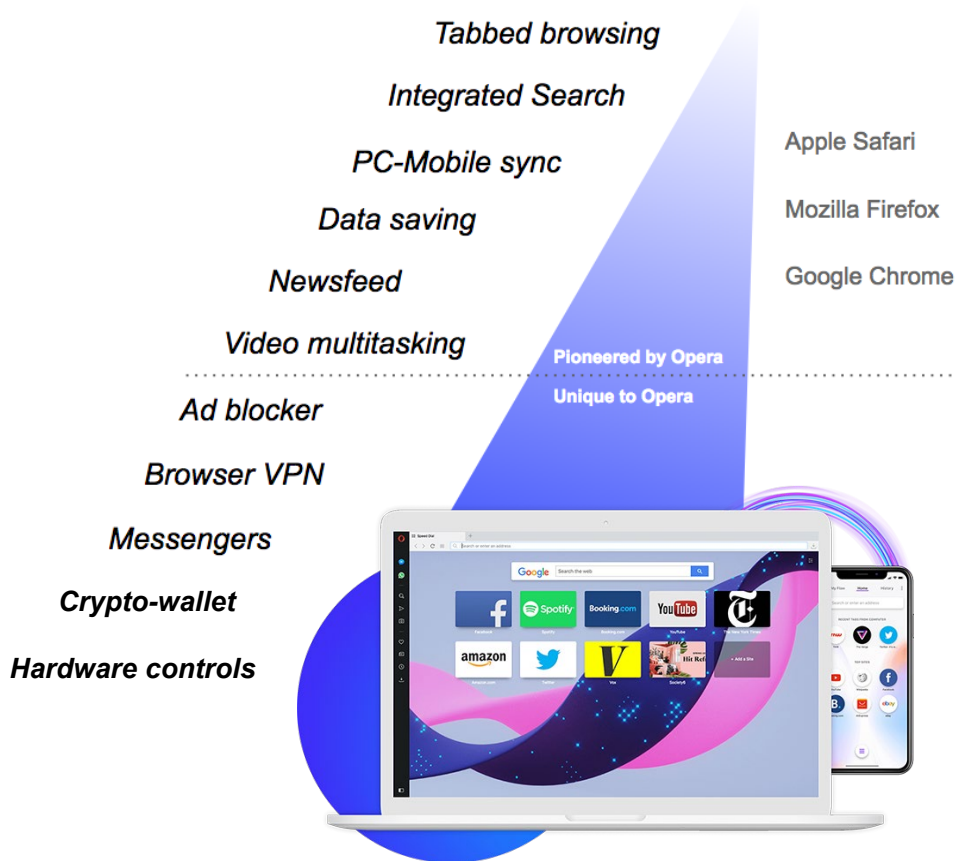
Browser VPN
Ad Blocker
Messengers

Flow
Continue from Desktop

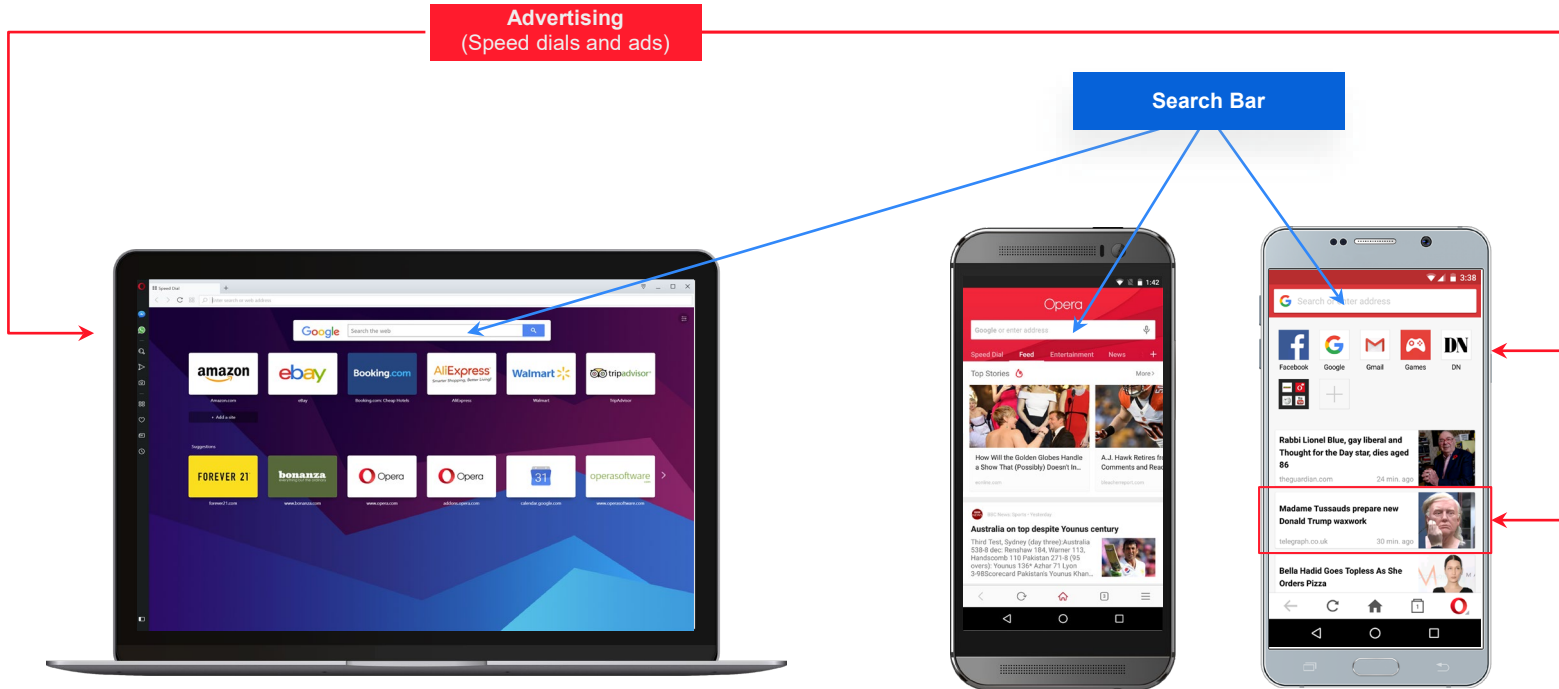
Why do users choose Opera browsers?

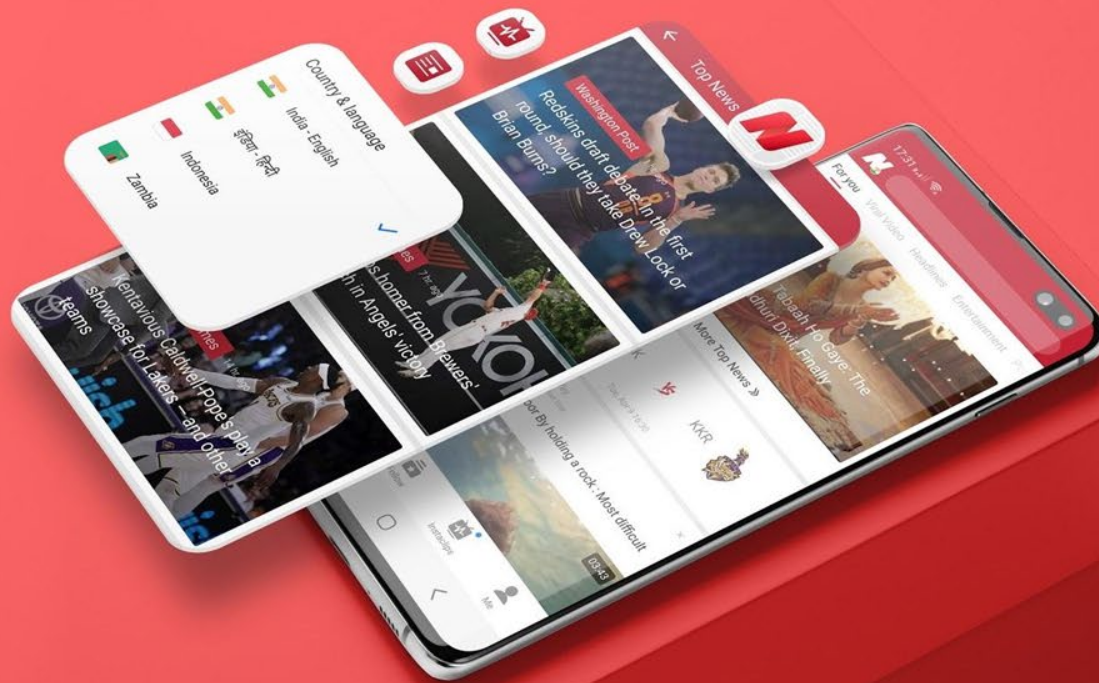
Continuous innovation

- 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



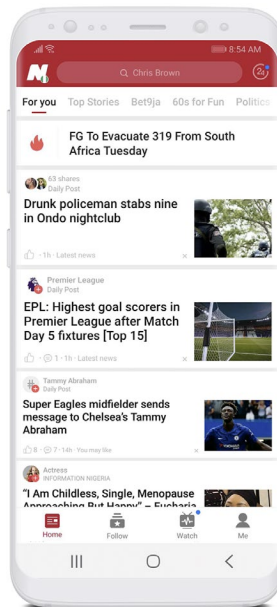
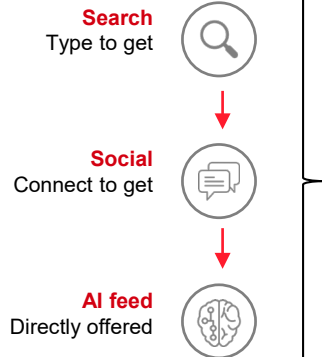


Opera News
A leading AI-driven
content platform

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

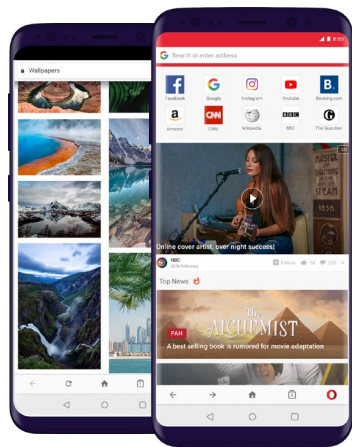


Community & social network

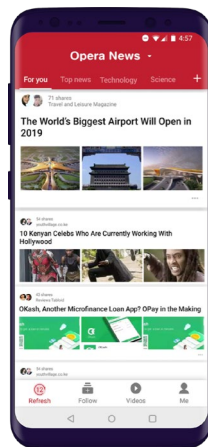
Form communities and establish social connections based on common interests

Launched in Q1'17, Opera News has over 169 million users¹

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

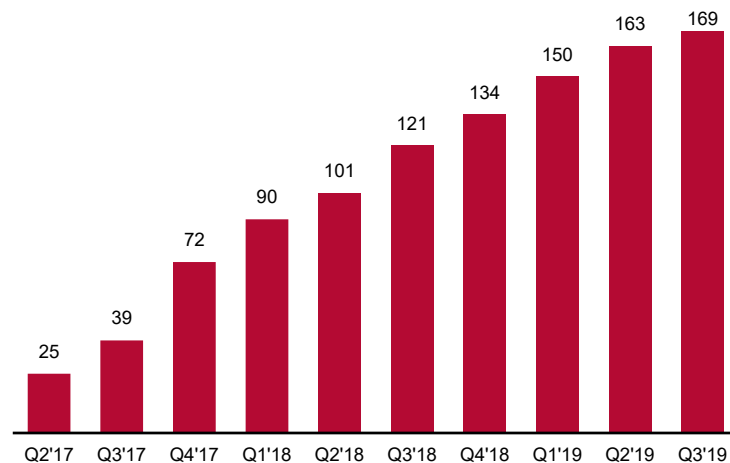


Opera



Opera News





















Opera News MAUs²
millions



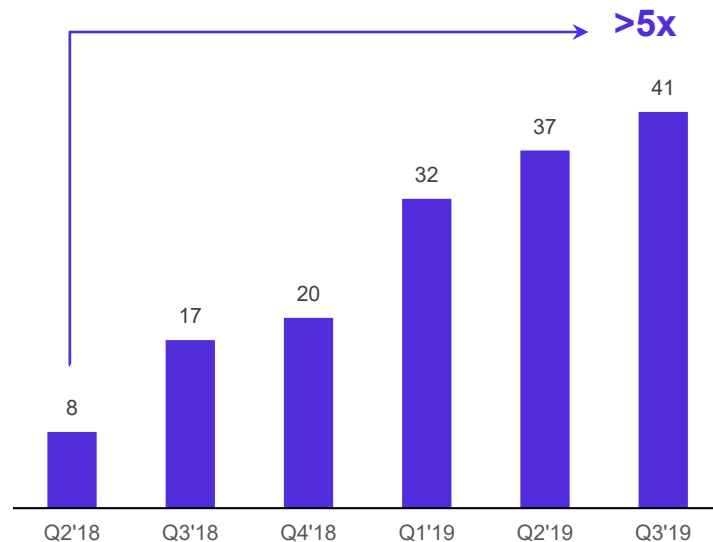
Opera News App exceeds 41 million users¹

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 Q3'19.

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 is focused on massive, complex & underserved markets

1 Focus on
Sub-Saharan Africa



2 SEA & South Asia



3 Rest of
EMEA Markets



#1 News App in 10 African countries

including Nigeria, Kenya, South Africa, Ghana and Tanzania. Ranked top #5 in 32 markets

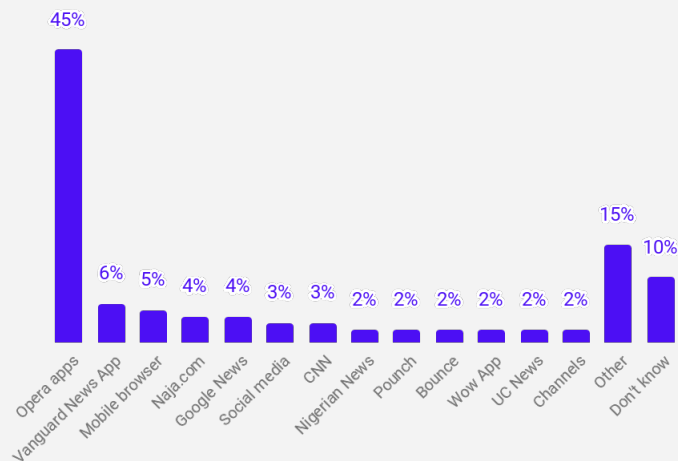
AppAnnie, November 2018

Opera News:

The most popular news app in Nigeria

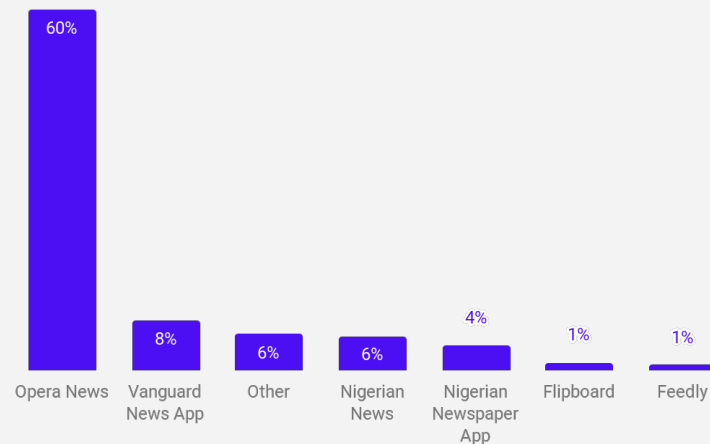
When you think of news apps,
which news apps come to mind?

Unaided brand recognition Nigeria

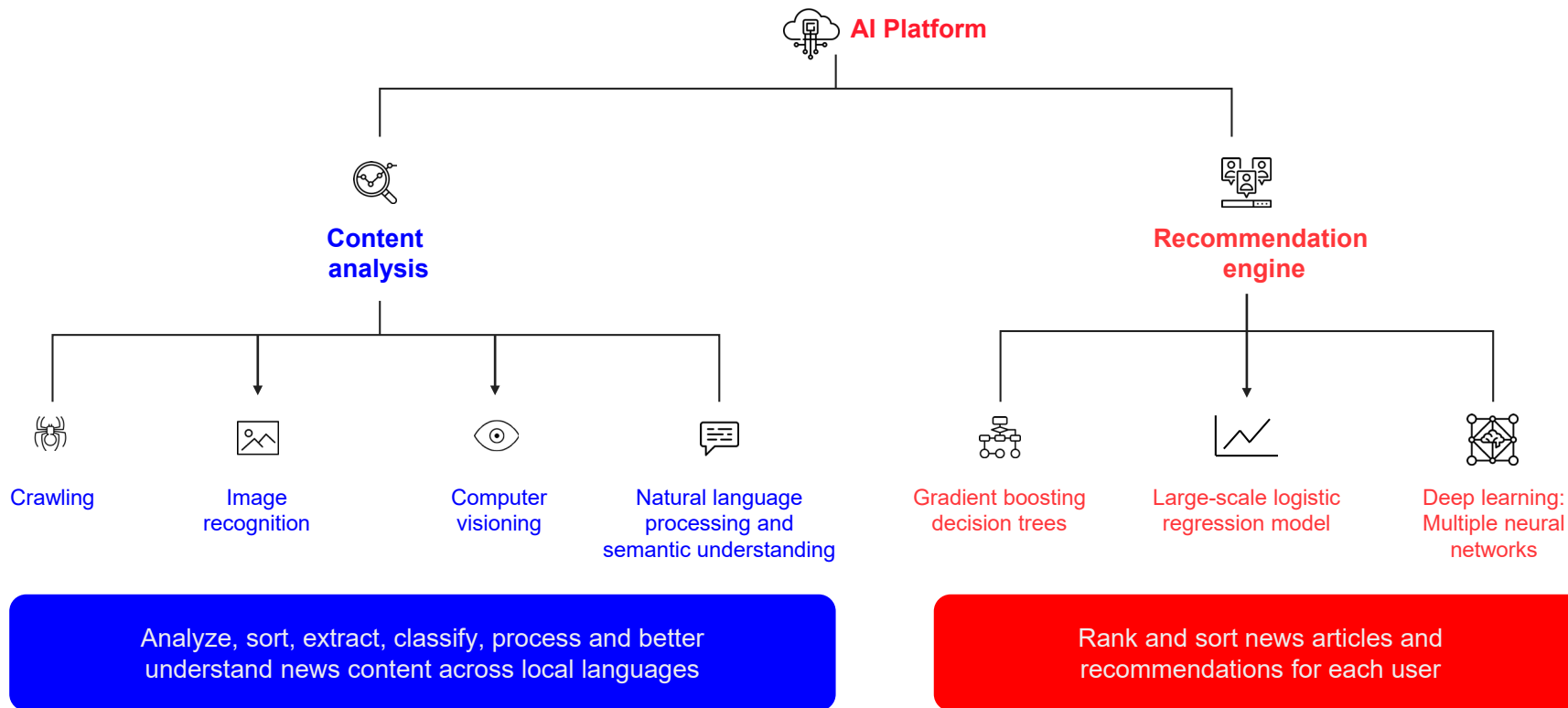


Which news app do you
most often use on your phone?

Most often used news app in Nigeria



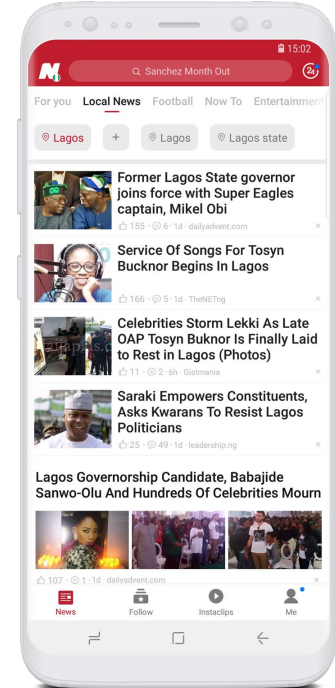
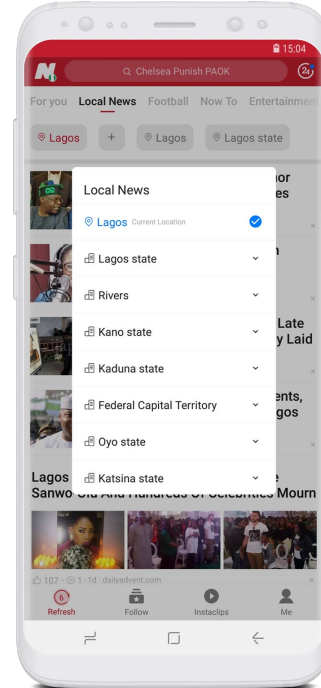
Opera News is supported by sophisticated and proprietary AI technology



Strengthening algorithms with supervised learning

Increasing quality of local content discovery

- Establishing «**AI supervision teams**» in key markets to further strengthen local competitiveness
- **AI training in local language** (supervised learning based algorithm)
- **Machine-assisted article creation** to summarize trending topics
- **New-user flow to optimize first experience**
- and accelerate learning



Substantial monetization opportunities

with content and native advertising units



Massive addition
of new inventory



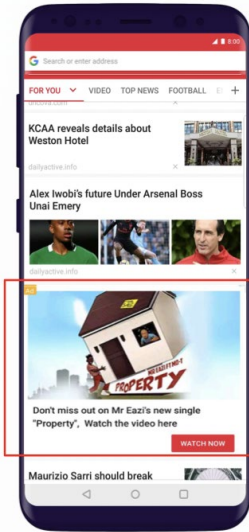
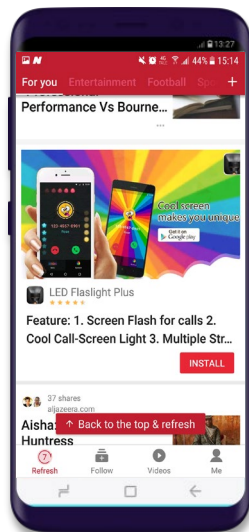
Access to broadened set
of advertising partners



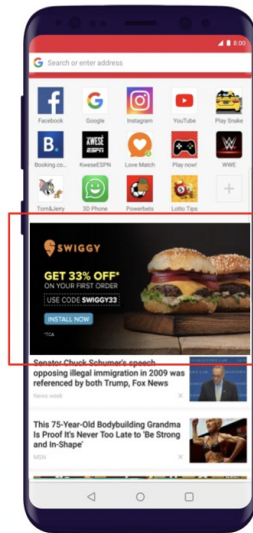
Longer time spent
on our platform



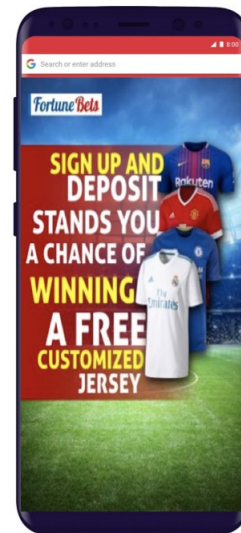
Individual targeting



In-feed native ads



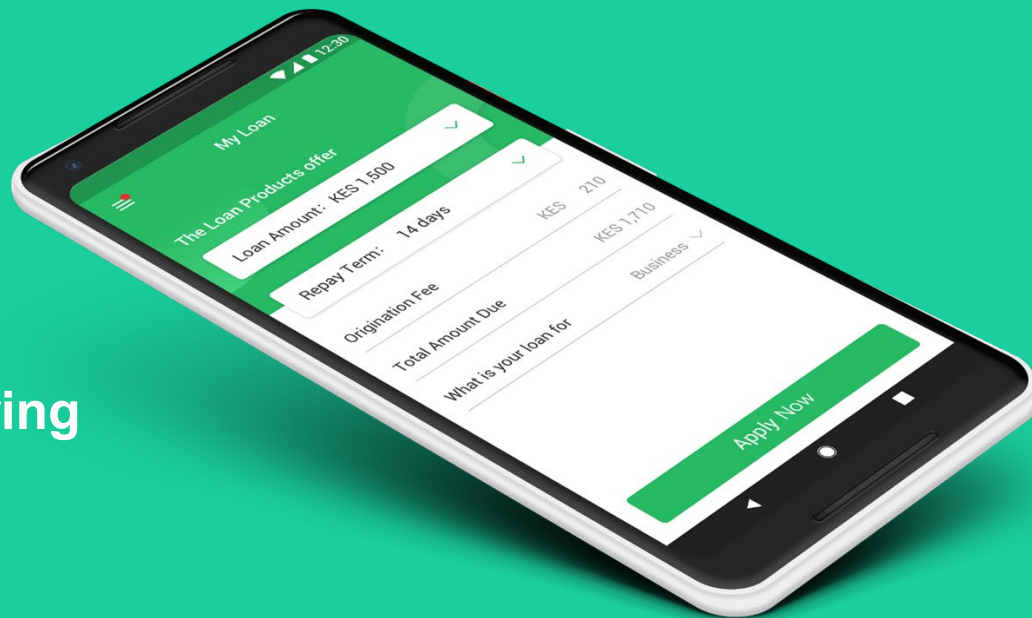
Roadblocks



Interstitials



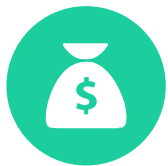
Leading app-based
microlending fintech offering



Microlending business: Leveraging our brand and engagement

A simple solution targeting unbanked consumers across Asia and Africa

Small Loans



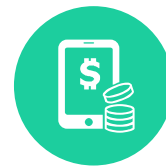
~\$50 per loan¹
on average

Short Duration



7 - 30 days¹
duration

Seamless



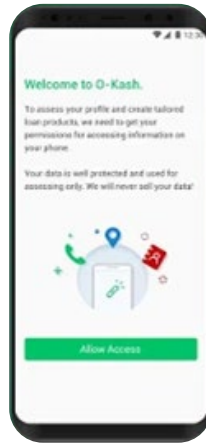
Using **mobile wallet**
solutions²



OKash: Simple, easy and instantaneous



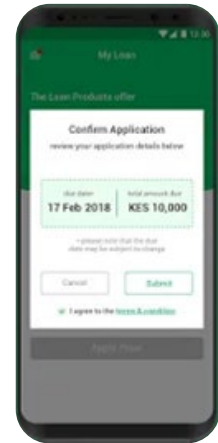
Step 1



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
 - Launched in **Kenya** in March 2018 and has achieved successful continued growth
 - Expansion to **India** in Q1'19, scaling much faster than expected
 - Launched in **Nigeria** in Q3'19, leveraging the existing impact of OPay wallet
- Unique, **AI-based** credit scoring leveraging massive user engagement database
- ~**5 million microloans** during Q3'19, representing a hypergrowth of **170%** versus Q2'19
- Annual revenue run rate exceeding **\$160 million¹**, with **\$39.9 million** revenue in Q3'19, indicating an increase of **244%** versus Q2'19
- Strong unit economics/profitability
- Currently financed by Opera's balance sheet



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



ORide



OFood

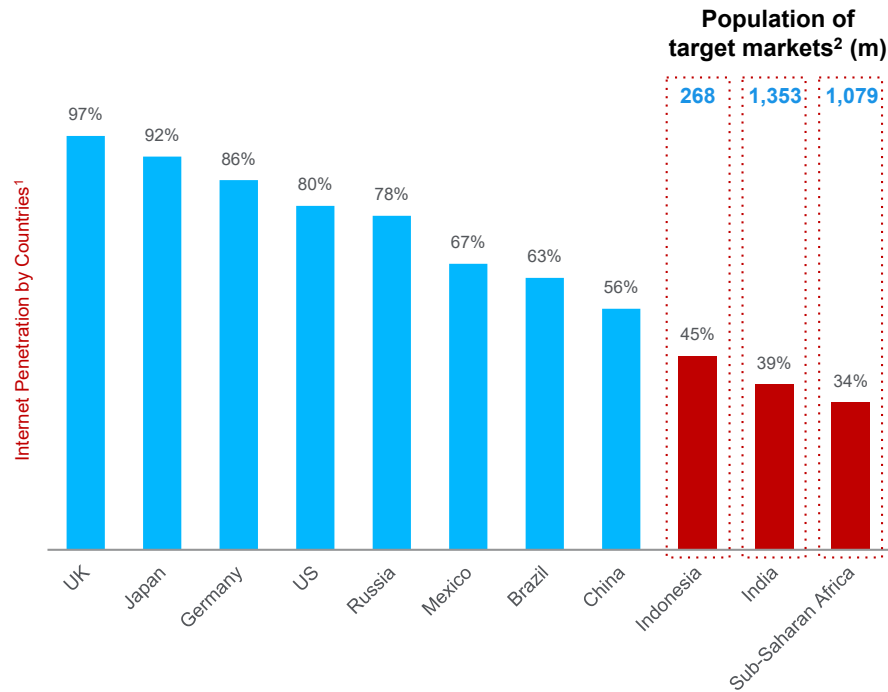
OPay scaling rapidly

The ever-expanding ecosystem of mobile money, payments, ride-sharing and food delivery in Nigeria

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.

A global and proven team



Yahui Zhou
Chairman & CEO
15+ yrs' experience in internet industry



Lin Song
COO
15+ yrs' experience in internet industry



Frode Jacobsen
CFO
10+ yrs' experience in internet industry & corporate finance




Krystian Kolondra
EVP Browser
10+ yrs' experience in software industry



Nuno Sitima
EVP Mobile
10+ yrs' experience in software industry



Derrick Nueman
Head of Investor Relations
15+ yrs' experience in IR & strategic finance



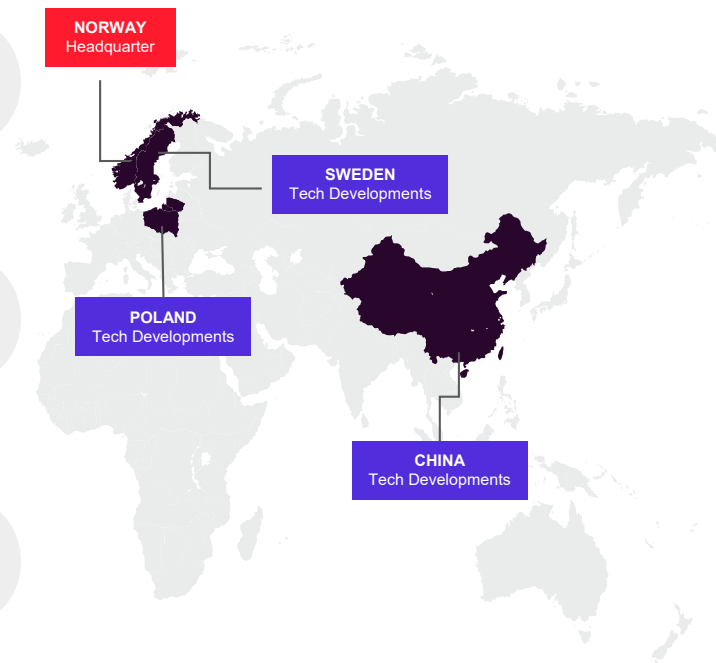
Aaron McPartland
General Counsel
10+ yrs' experience in legal counsel



Jorgen Arnesen
Head of Distribution and Marketing
10+ yrs' experience in product marketing



Per Wetterdal
Head of Business Development
15+ yrs' experience in business development

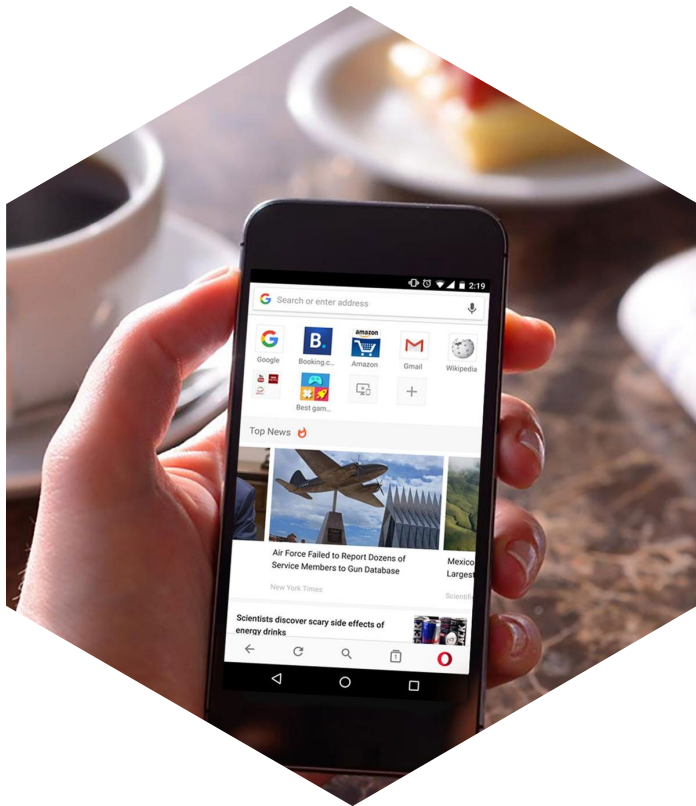


Financial Overview

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 current and future needs. The objectives will be based on how you will measure your own customer and marketing activities.

Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+500.82	+13.9	+201.62	+1207.75	+80.82
Health & Medical	-13.9	+82.94	+234.74	+229.74	-13.9
Art Supply	+82.94	+500.82	+82.94	+234.74	+82.94
Kids & Baby	+500.82	+13.9	+201.62	+1207.75	+80.82
Kitchen wear	-13.9	+82.94	+234.74	+229.74	-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

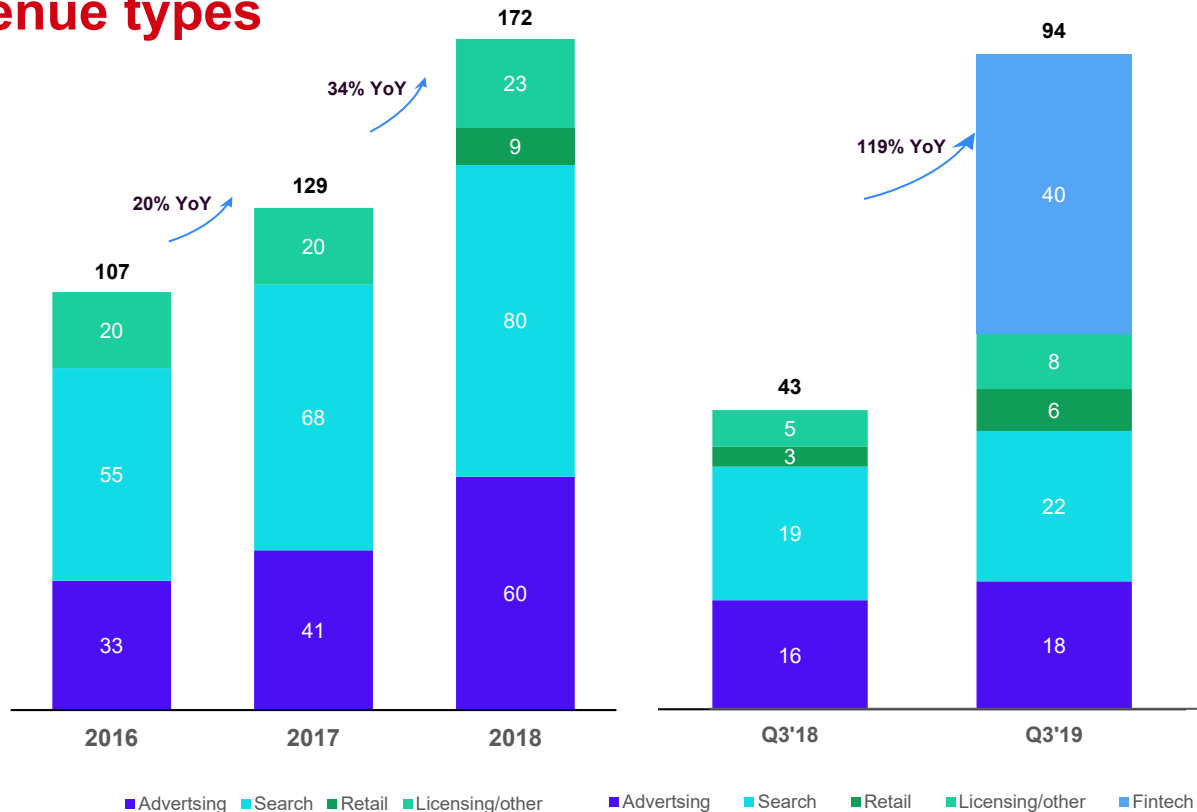
- '16 to '17: +24%
- '17 to '18: +46%
- Q3 YoY: +17%

Search

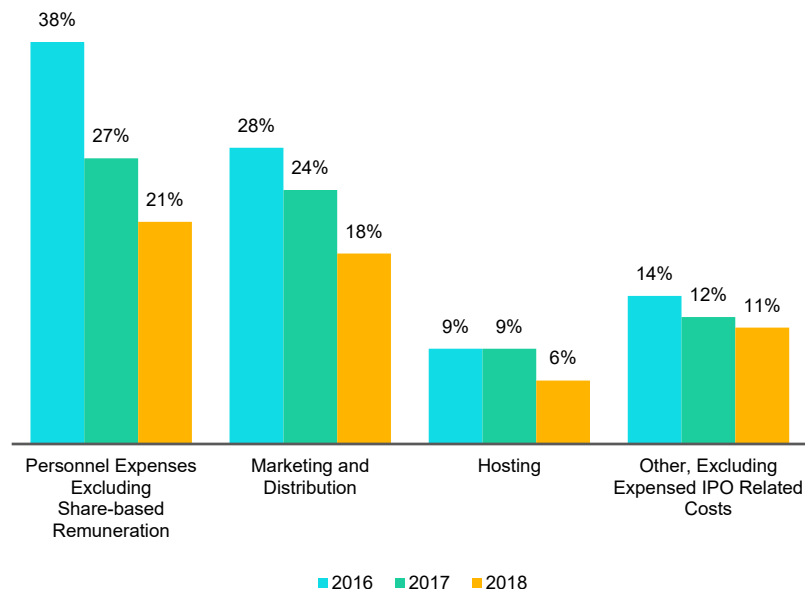
- '16 to '17: +25%
- '17 to '18: +18%
- Q3 YoY: +13%

Licensing/Fintech/Retail

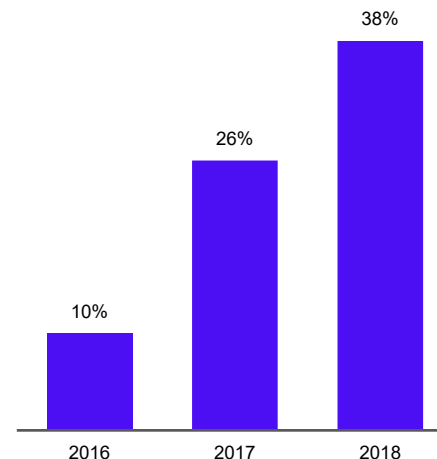
- '16 to '17: +1%
- '17 to '18: +64%
- Q3 YoY: +575%



Scalable profitability with efficient underlying cost structure



Adjusted EBITDA¹ margin²



Our cost advantage:

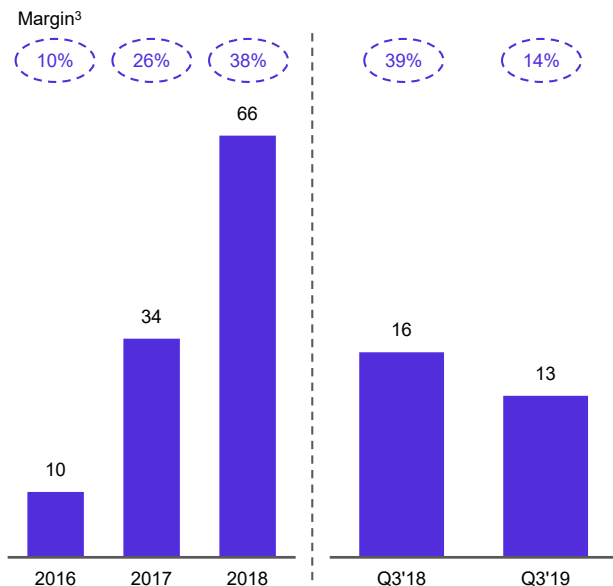
A unique brand, efficient hosting infrastructure (in-house at scale), combined with a scalable business model drove strong margin expansion

Profitability

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

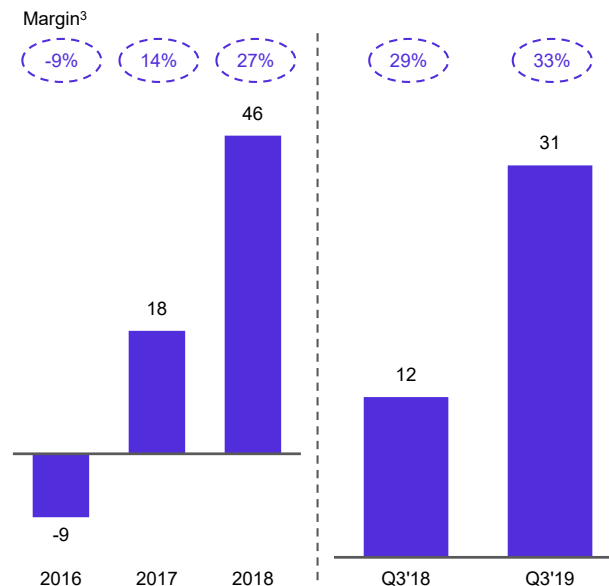
Adjusted EBITDA¹;

\$ millions



Adjusted net income²;

\$ millions



Investing for the future

- Increased near-term investments (including \$13mm additional marketing spend and \$10mm of compensation during Q3, amongst other growth investments)
- Aim to accelerate growth and take advantage of the opportunities in Africa and emerging Asia, as well as certain browser opportunities in target European markets

We are investing for faster growth

Timing Considerations

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

Product Rollouts



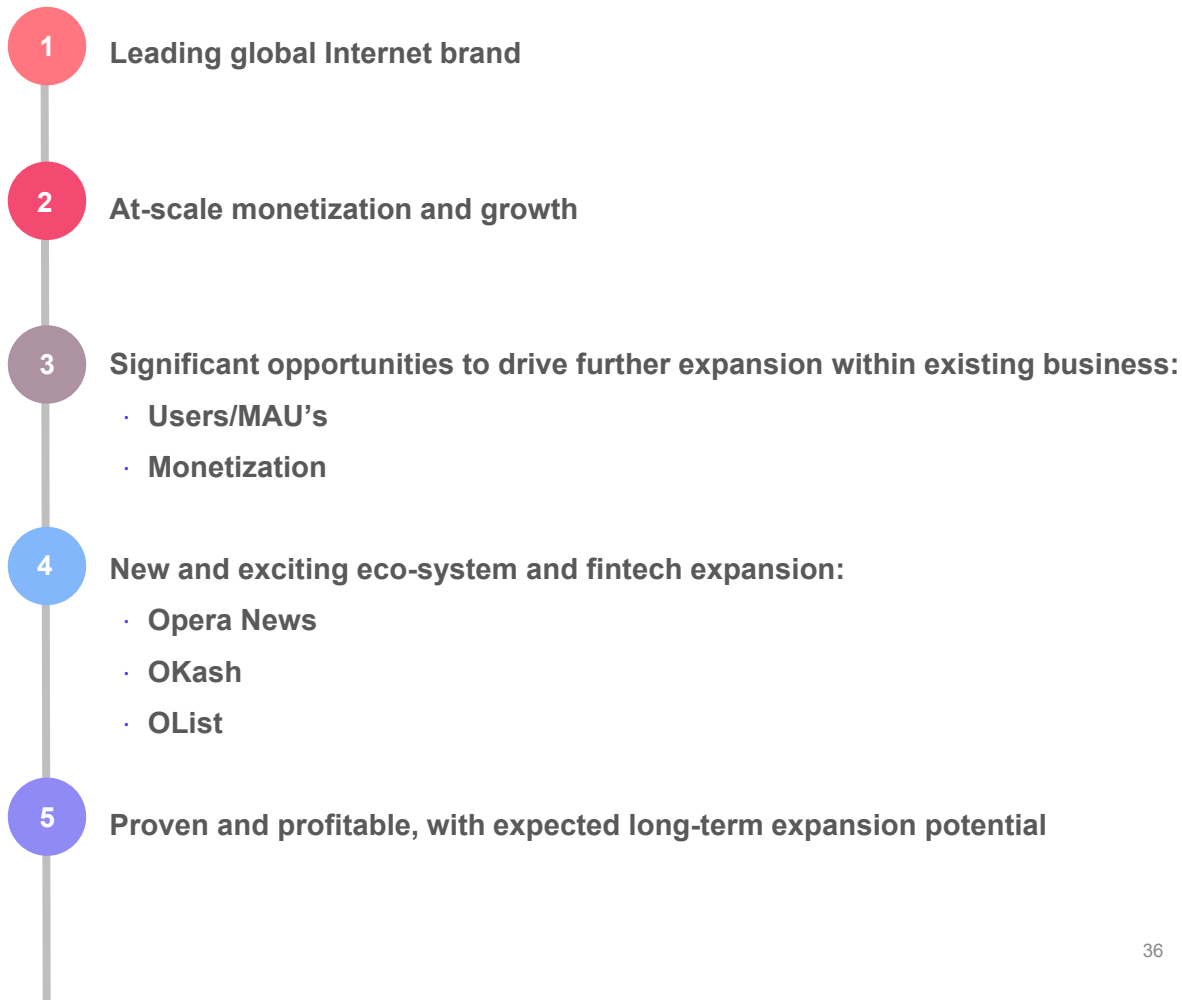
OKash



2019H2 & 2020 pipeline



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