



Investor presentation

November 2020

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About non-IFRS financial measures

To supplement the Company’s consolidated financial statements, which are prepared and presented based on IFRS, we use adjusted EBITDA and adjusted net income, both non-IFRS financial measures, to understand and evaluate the Company’s core operating performance. These non-IFRS financial measures, which may differ from similarly titled measures used by other companies, are presented to enhance investors’ overall understanding of the Company’s financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS.

The Company believes that adjusted EBITDA and adjusted net income provide useful information to investors and others in understanding and evaluating our operating results. These non-IFRS financial measures adjust for the impact of items that the Company does not consider indicative of the operational performance of its business. While we believe that these non-IFRS financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute for the related financial information prepared and presented in accordance with IFRS. Please refer to our financial statements for further information on our use of non-IFRS financial measures, including information reconciling these non-IFRS financial measures to net income (loss), the most directly comparable IFRS financial measure.

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



74 million³

74 million³ monthly active users added in past 3 years



219 million²

Opera News average MAUs of 219 million²



\$~170 million¹

Annual revenue run rate of \$~170 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 Q3'20.

2. As of Q3'20

3. September 2020 compared to September 2017

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



Classifieds offering: Sponsored listings and specific vertical marketplaces



Fintech in Europe:
Payment and open banking

Investments



Largest Mobile Payment platform in Nigeria. Opera owns 13.1%

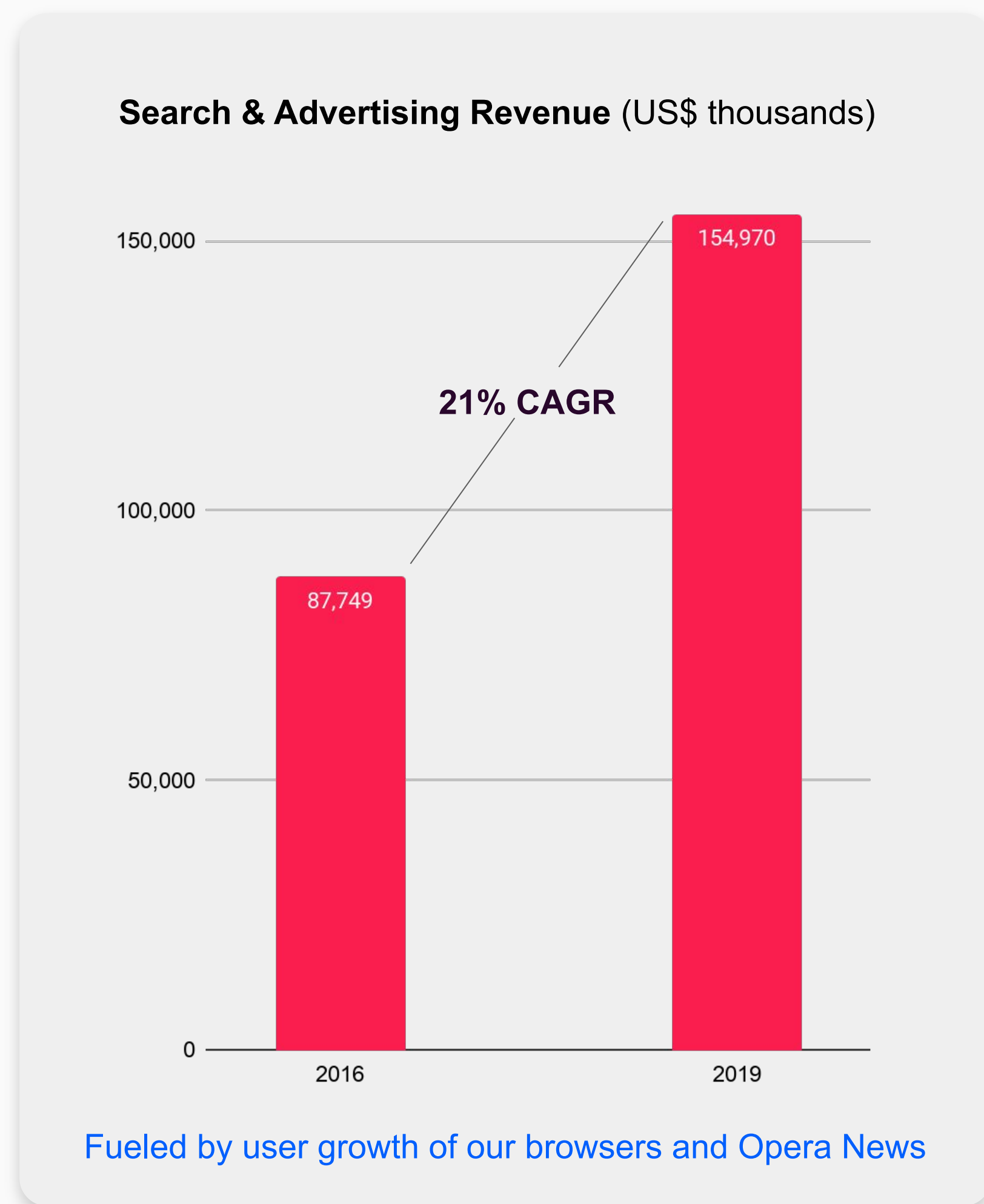


Leading emerging markets fintech offering. Opera owns 42%



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

Strong core business providing solid growth and launch pad for new initiatives



Multiple successful product launches and investments on top of our core

- Nanobank: A leading global emerging markets fintech company
- Opay: Nigeria's largest mobile wallet

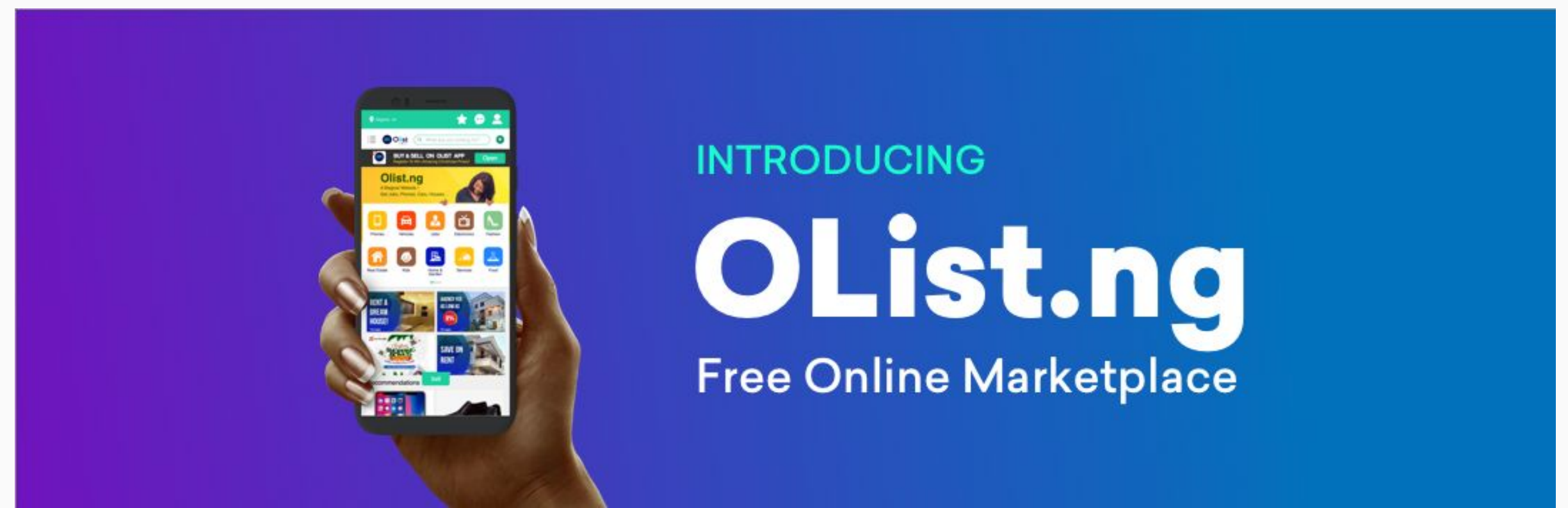
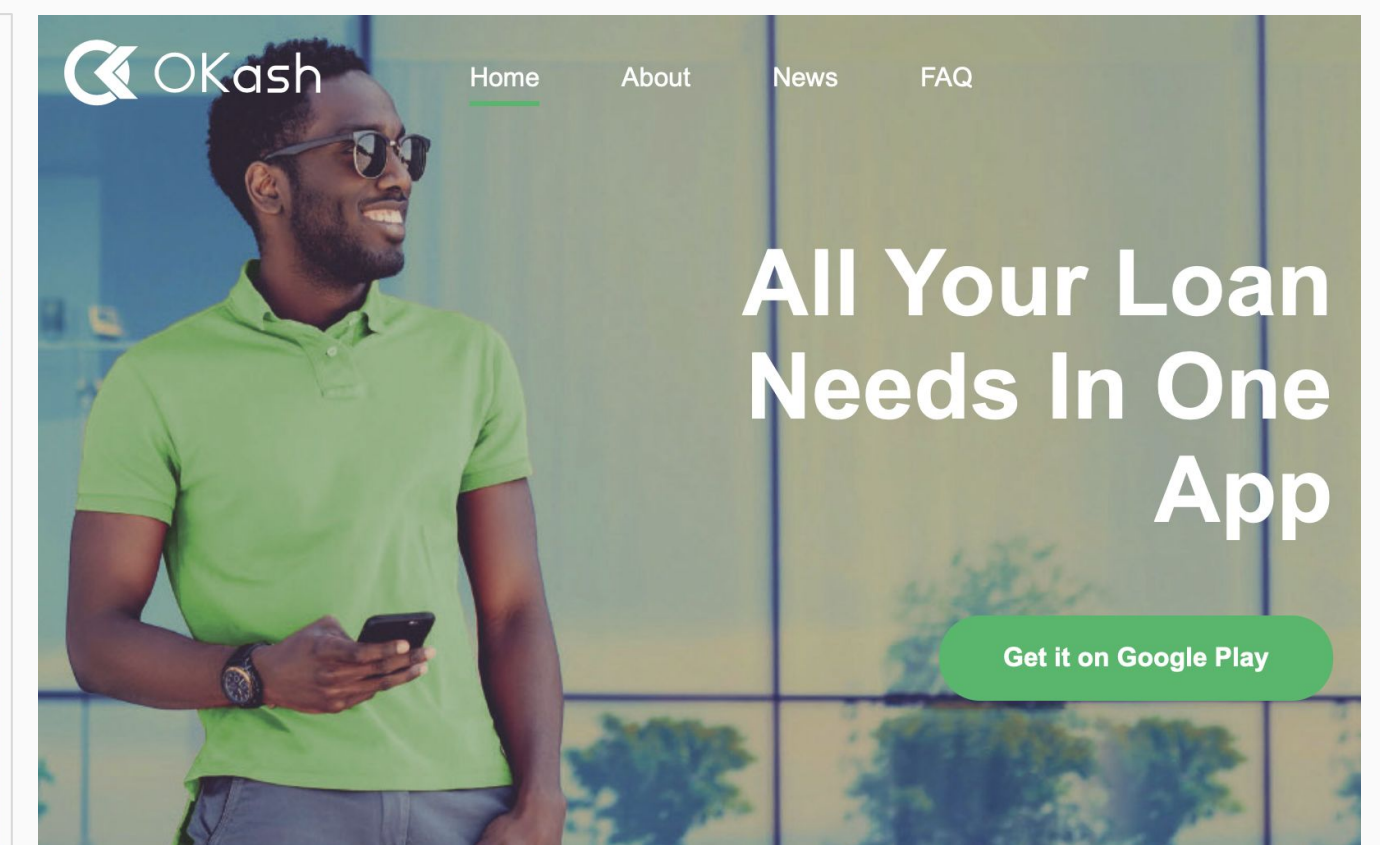
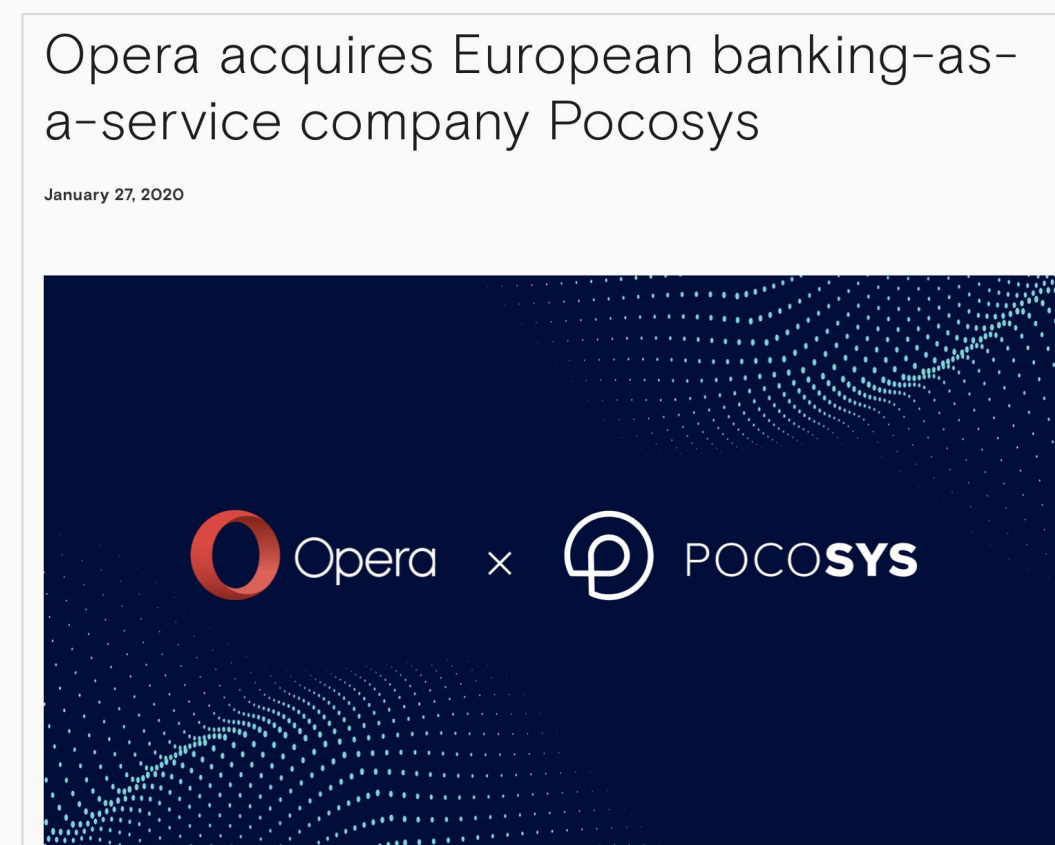
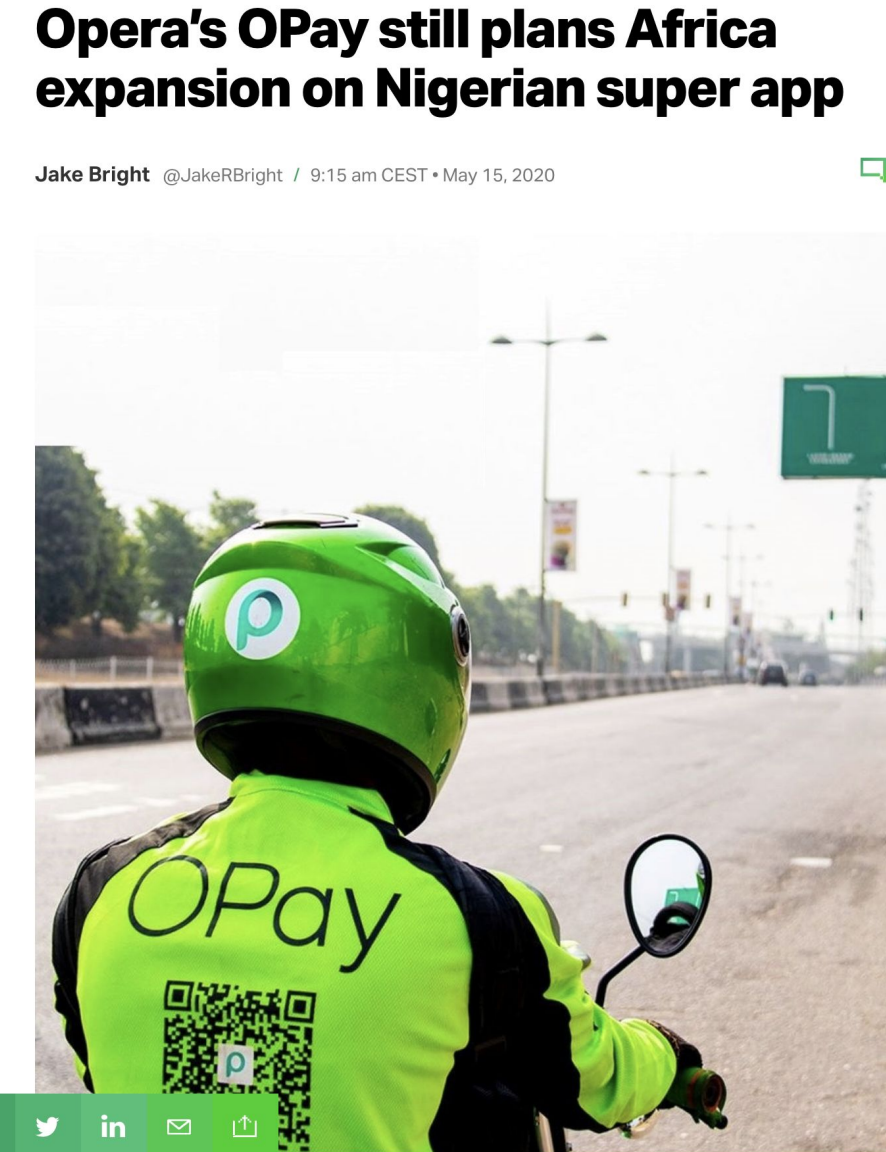
New Growth Initiatives:

- European fintech: Leveraging our user base & fintech experience
- OList: Top Nigerian classifieds player
- GX: Dedicated gaming browser & emerging ecosystem



Opera

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



Opera Geographical Footprint (MAUs)

Focus on Africa, Europe and India

Globally
380+M

ROW
20M

Europe
50M+

Africa
150M+

Asia
160M+

**We have an average YoY user growth of 5 to 10%
and growing faster in Africa**

*Based on Q3'20 monthly active users

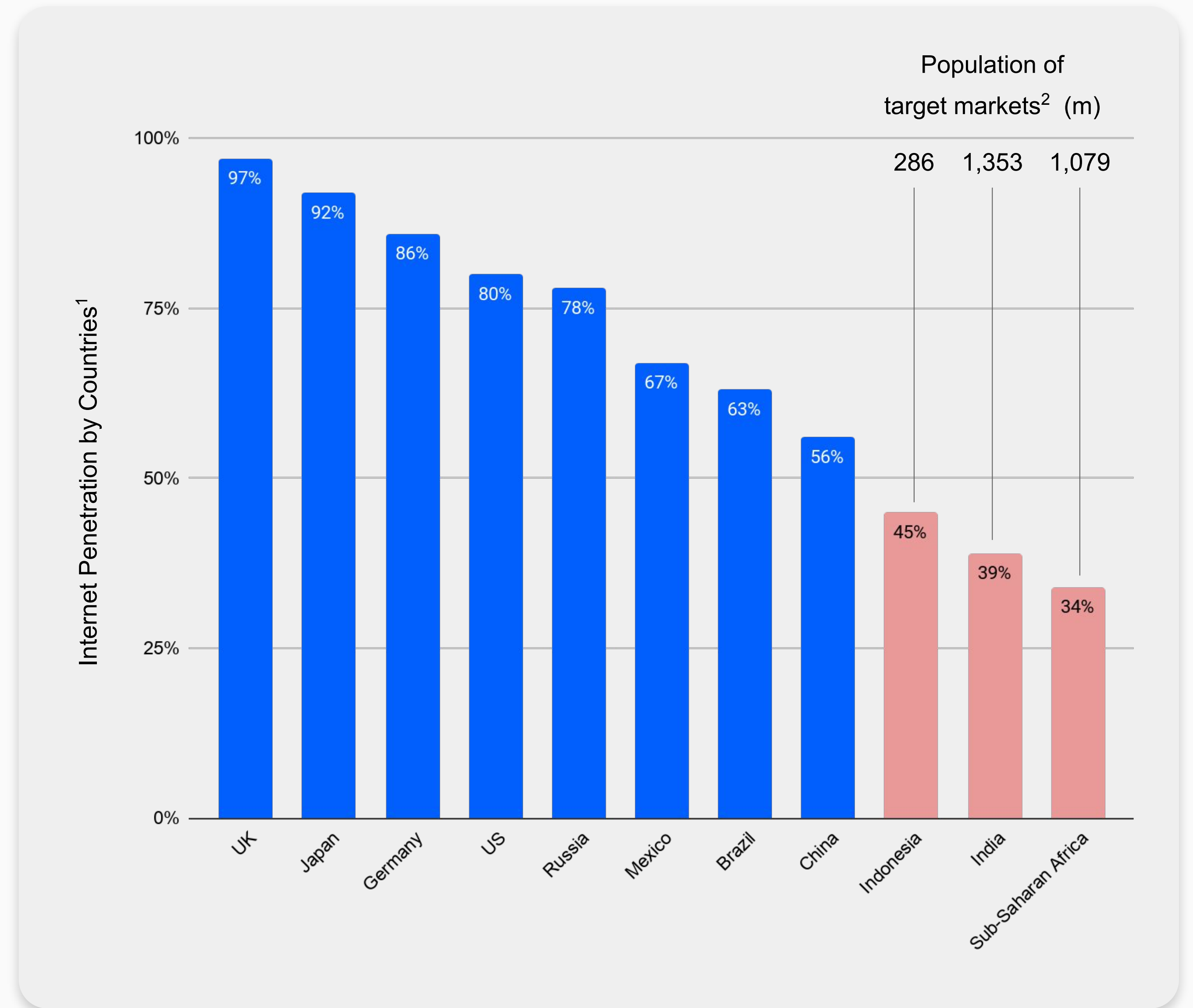
Massive opportunity across our key mobile markets

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

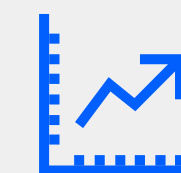


**Valuable investments
created from our ecosystem**

Nanobank, Opay & Starmaker



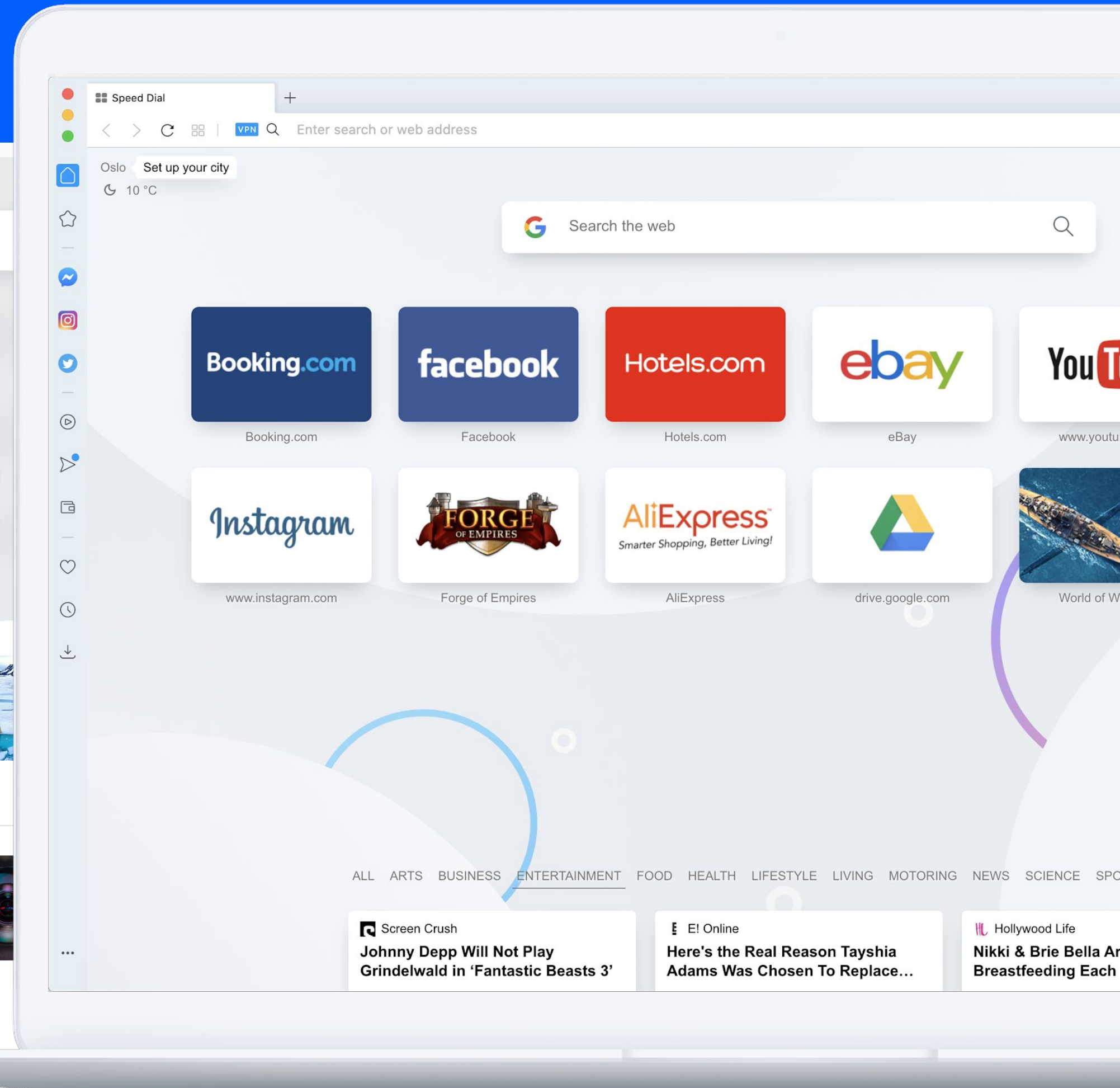
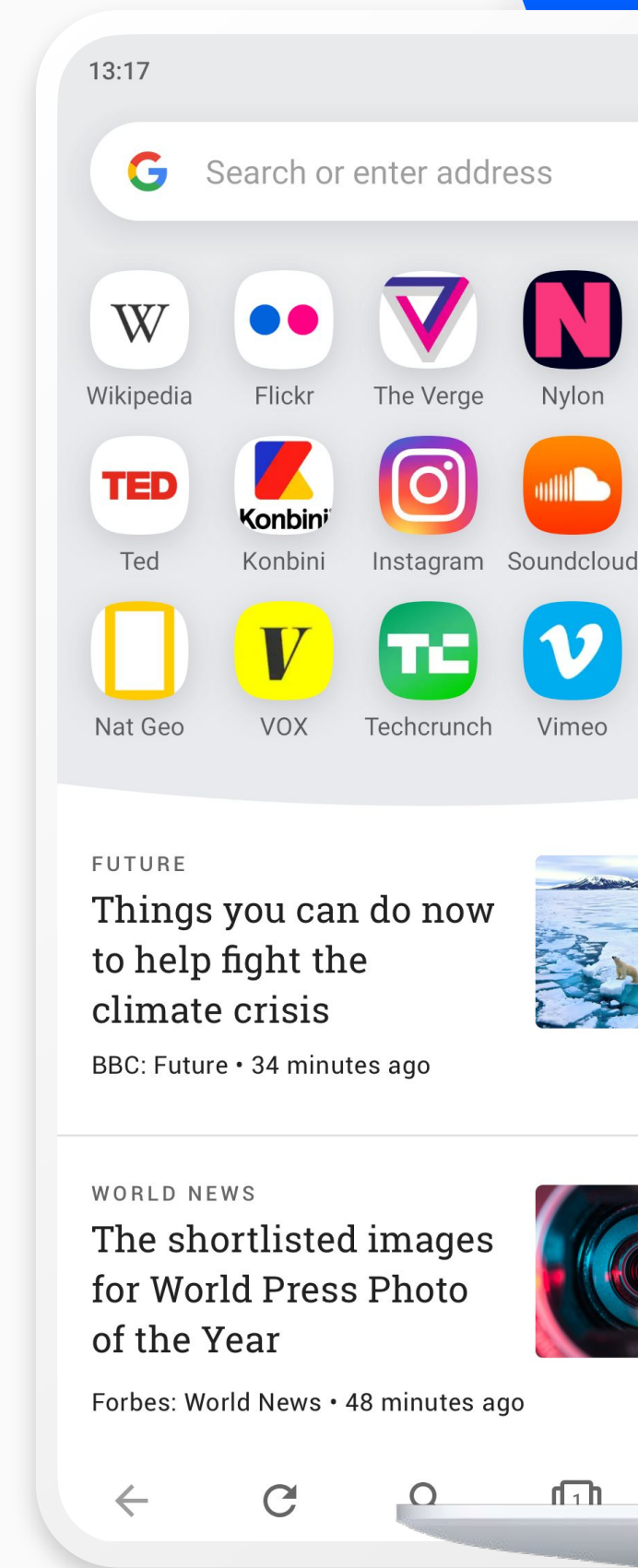
**At-scale
monetization
and growth**



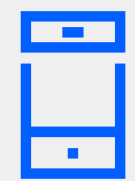
**Proven and profitable, with
expected long-term margin
expansion potential**

Opera Browsers

The chosen gateway to the web for over 300 million users based on monthly active users as of Q3 2020.

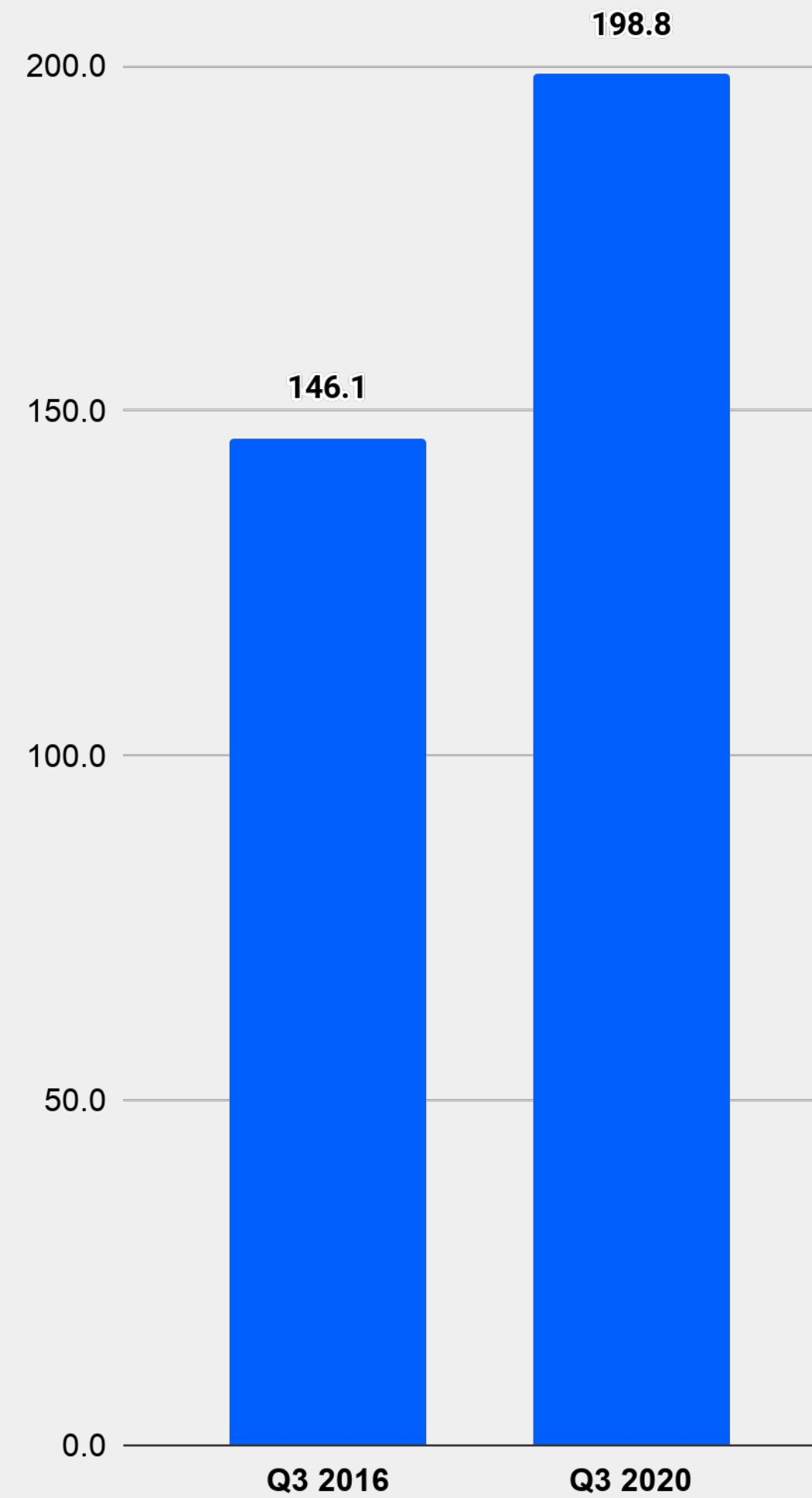


Established
browser business
with a massive and
engaged audience

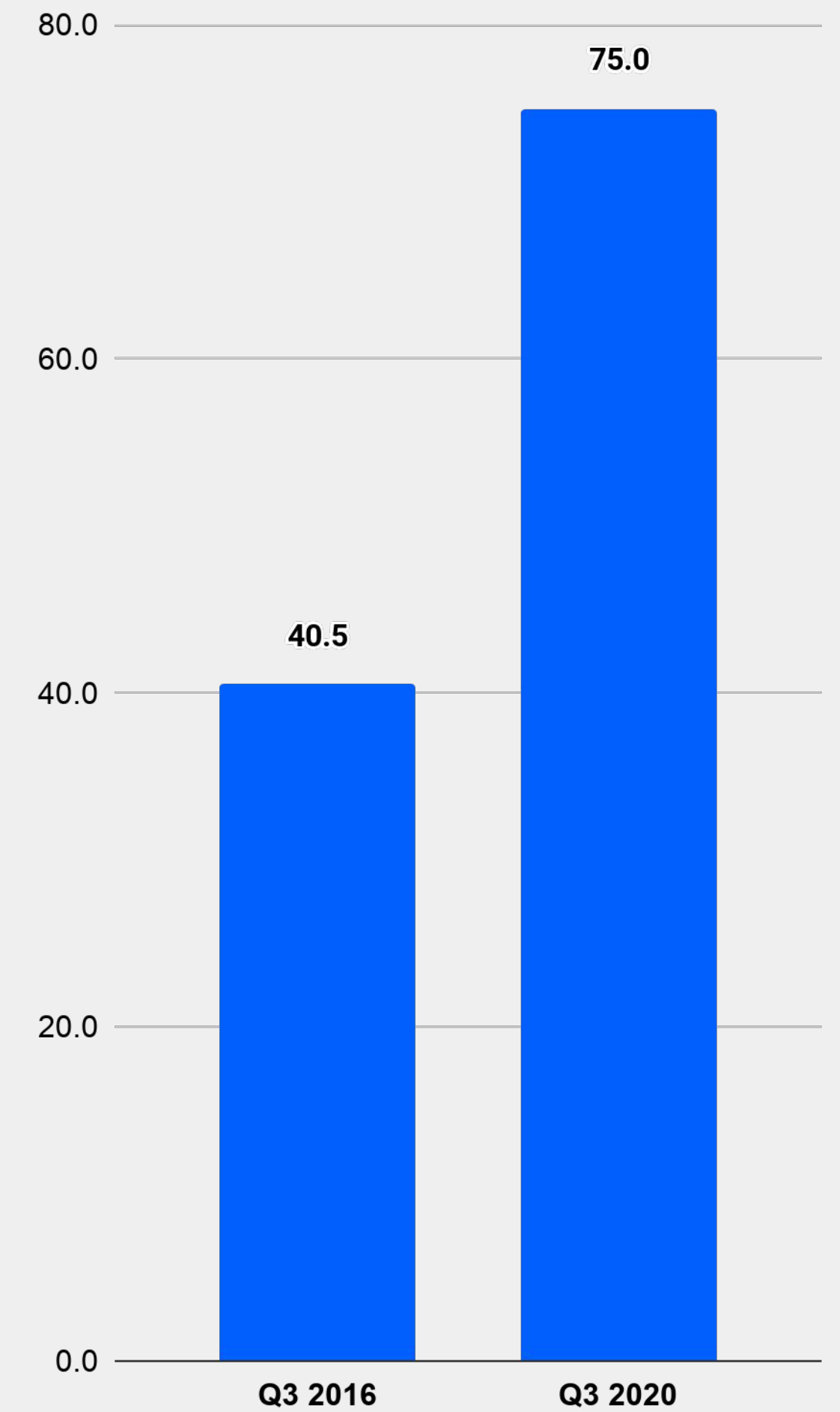


300m+¹
Browser MAUs

SP Browser MAU's (m)



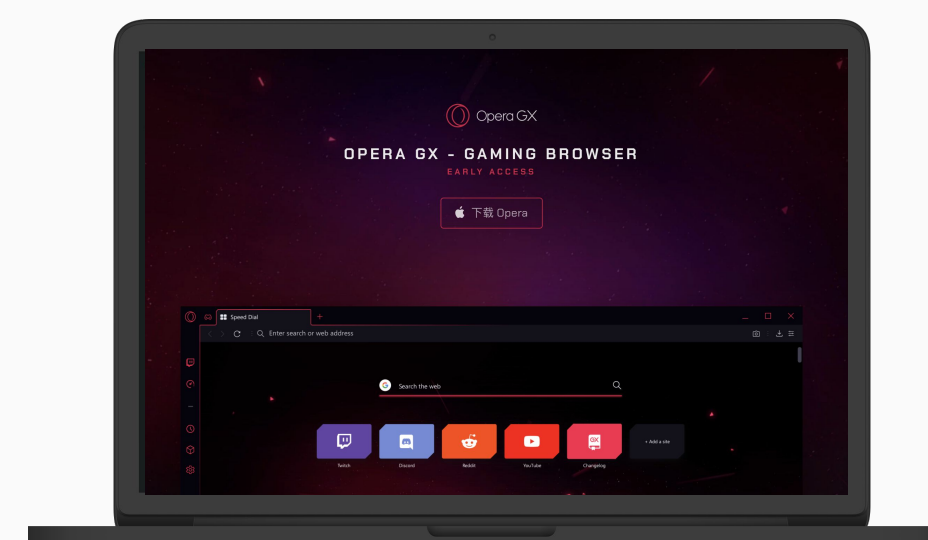
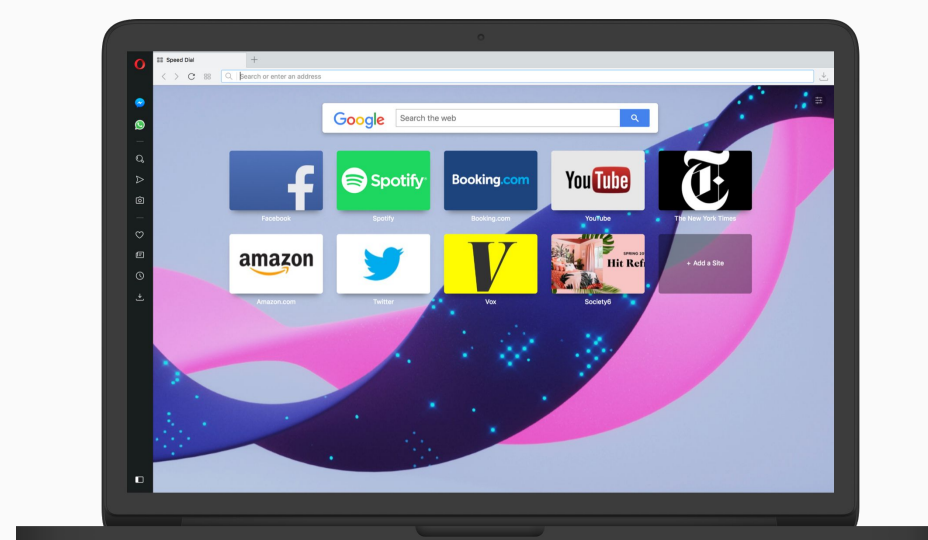
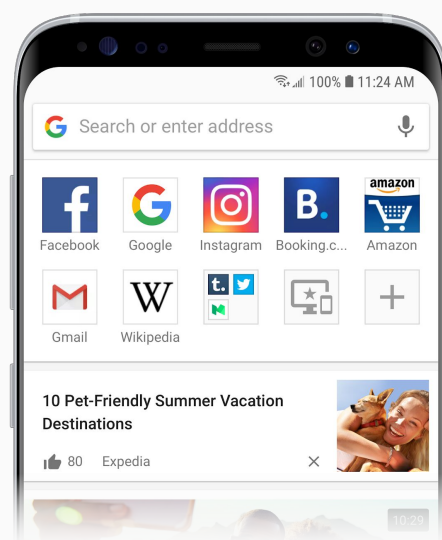
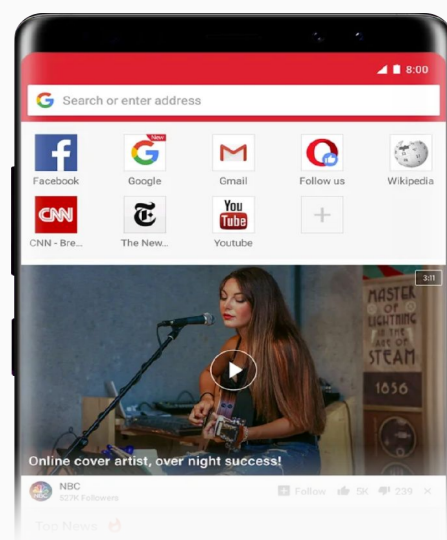
PC Browser MAU's (m)





Opera Browsers

Platform availability and top features



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
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



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

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

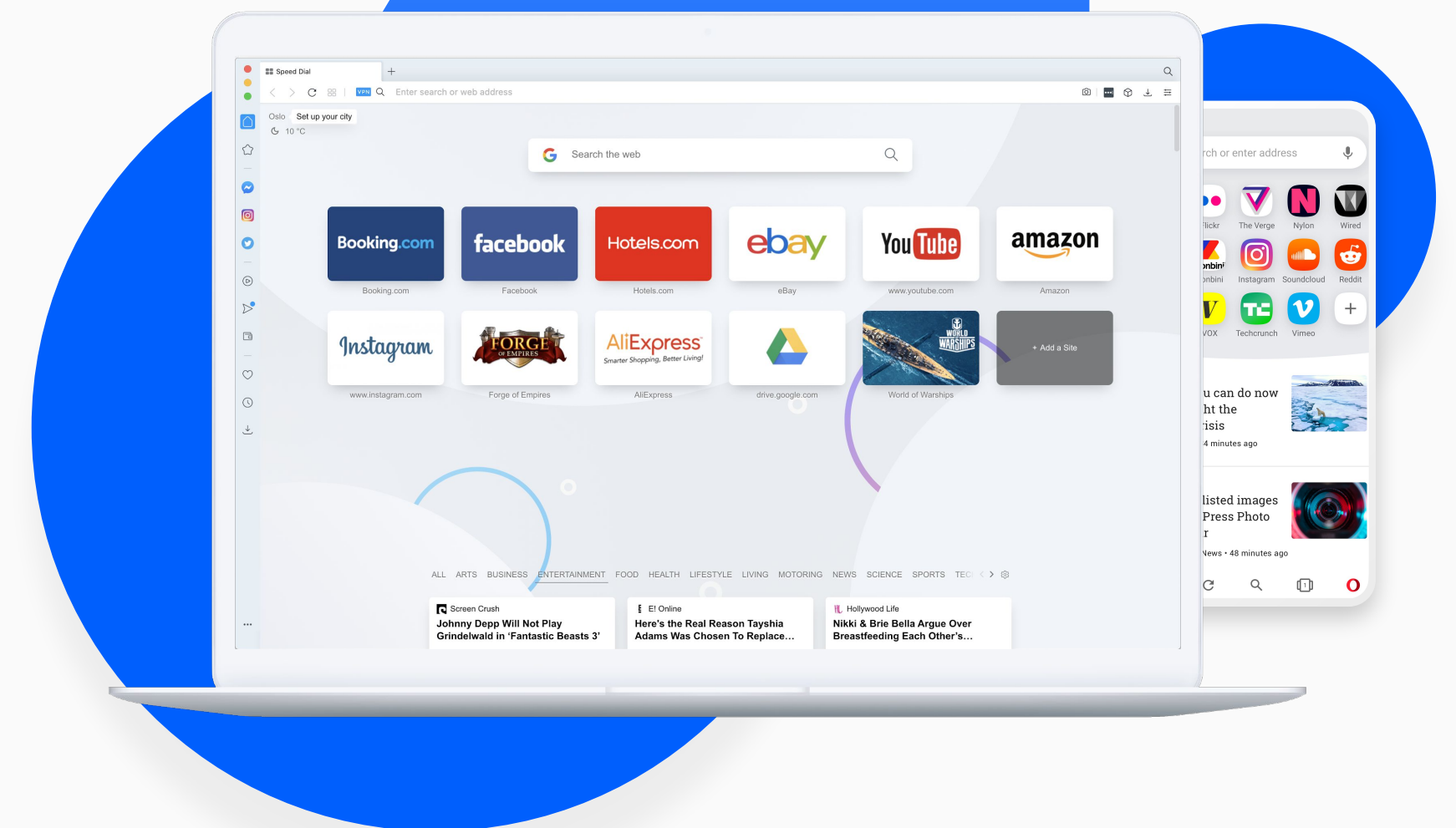
Pioneered by Opera

Unique to Opera

Apple Safari

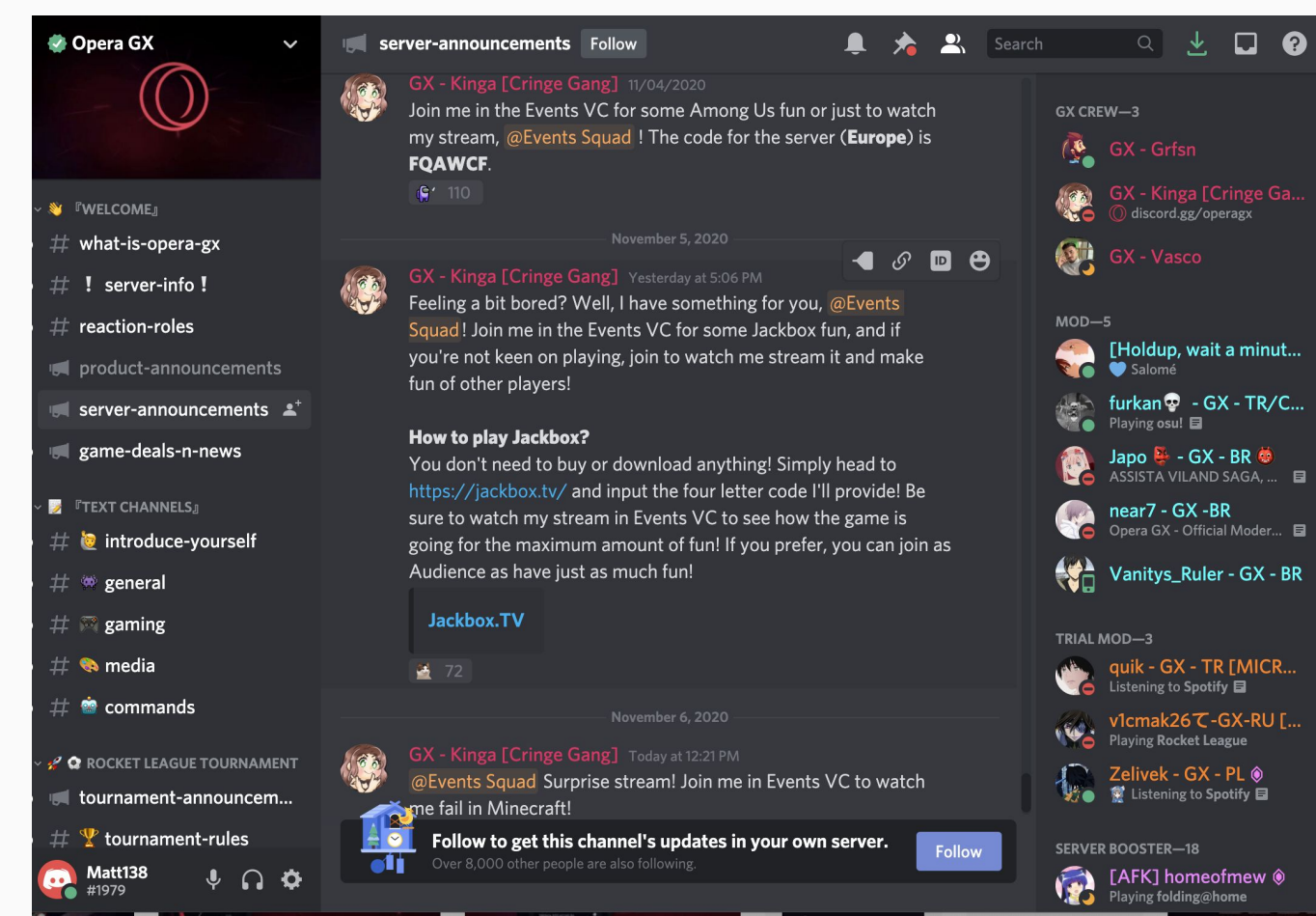
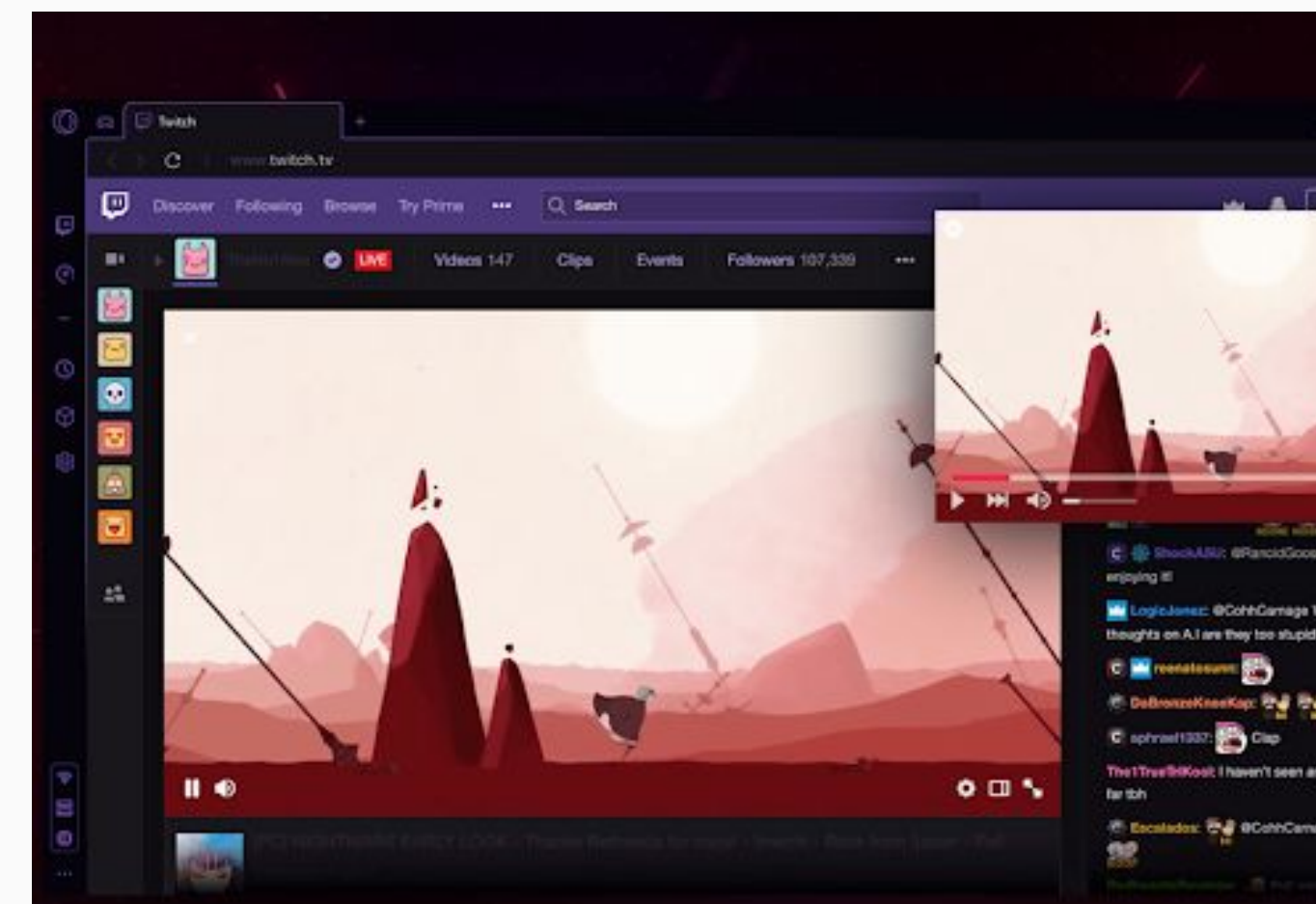
Mozilla Firefox

Google Chrome



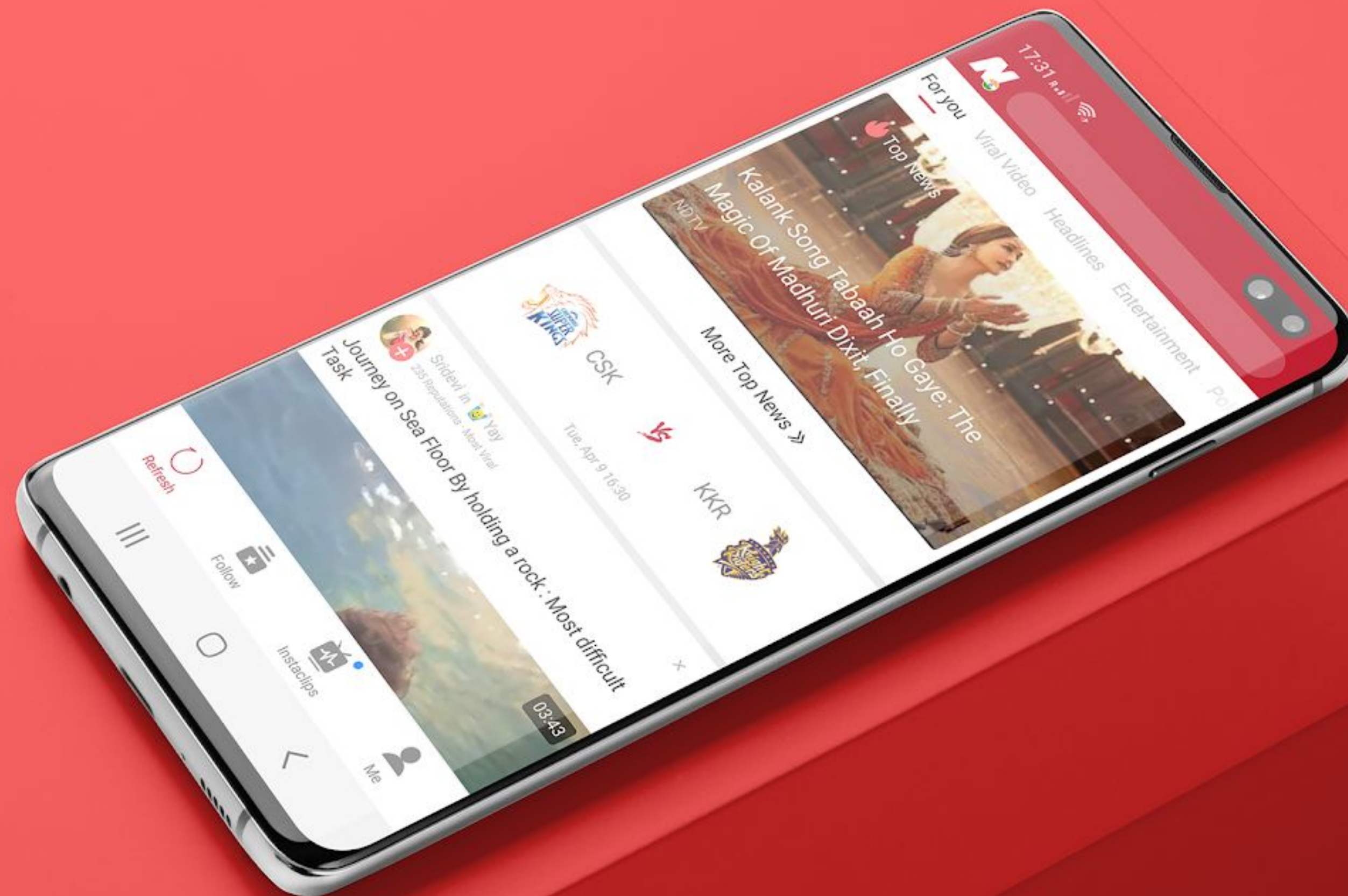
The Gaming Browser: Building an Ecosystem

- **Pioneering**
The world's first & only true Gaming browser
- **Fast growing**
Over 5M 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



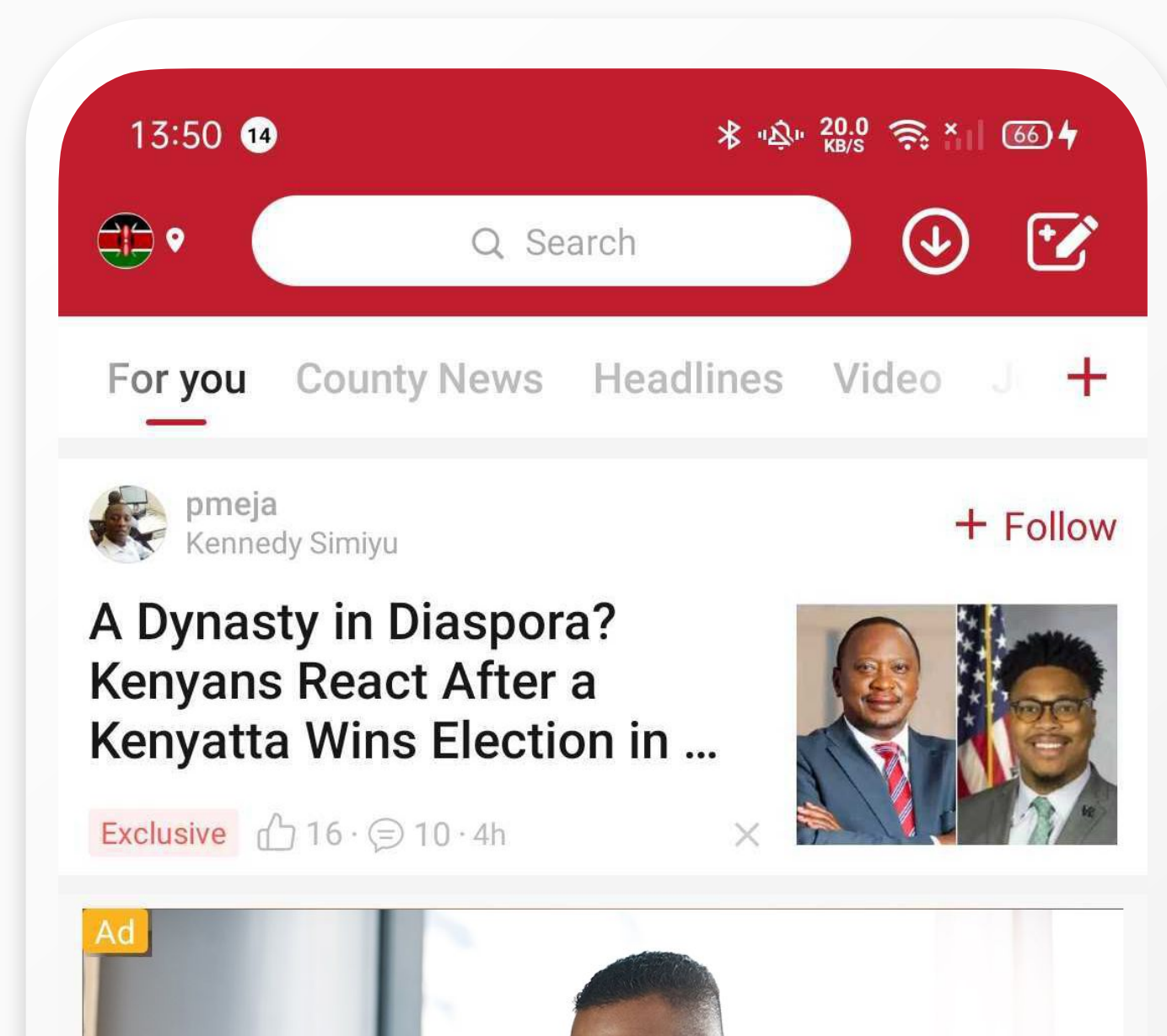
Opera News

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

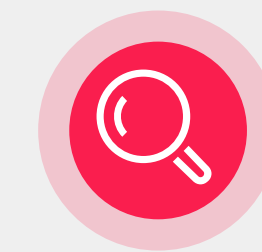
Leveraging AI technology to
provide highly curated content
customized to each user's
interests



Community & social network

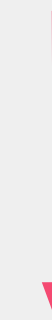
Form communities and
establish social connections
based on common interests

The evolution of content discovery



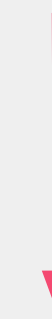
Search

Type to get



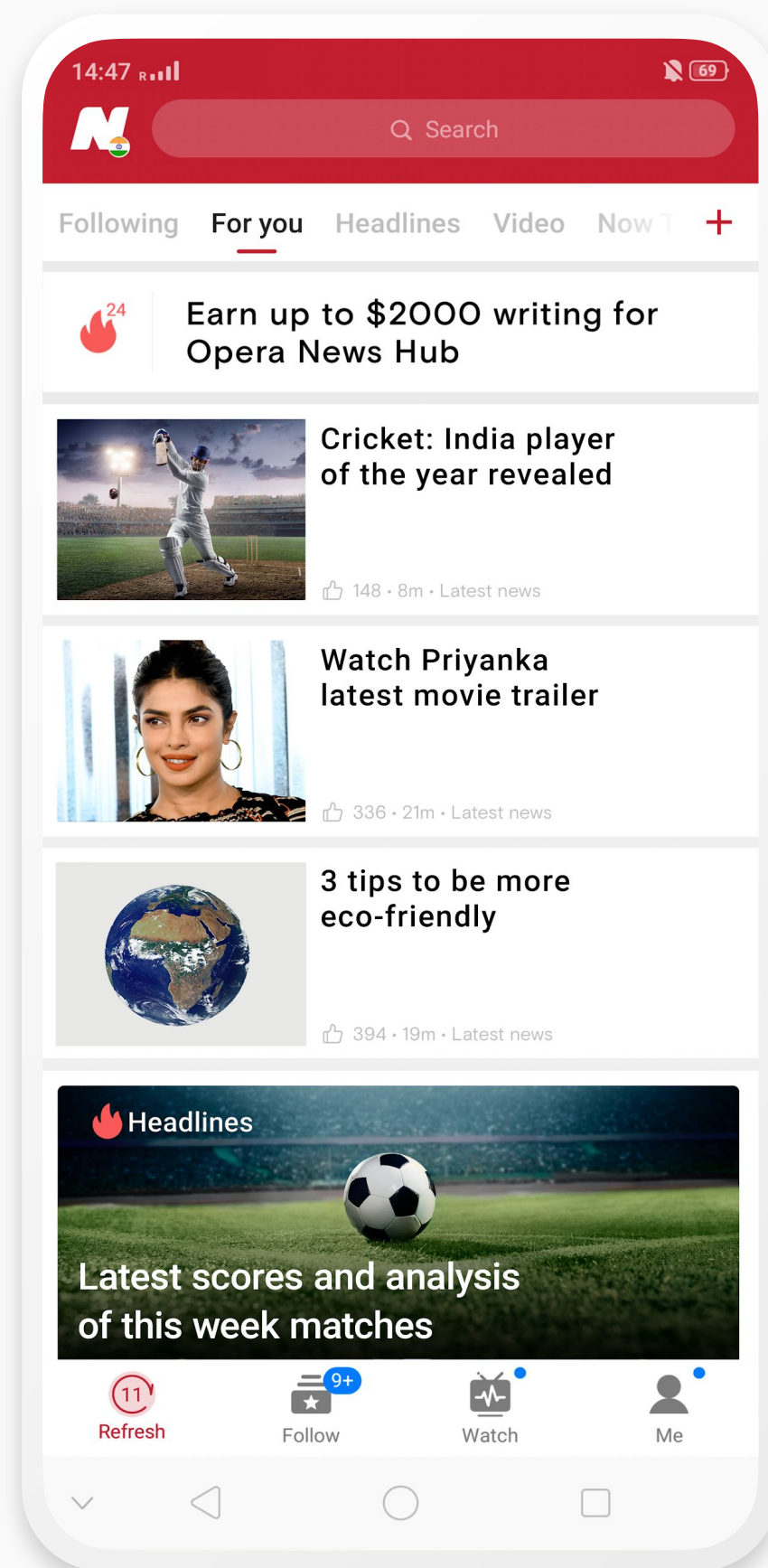
Social

Connect to get



AI feed

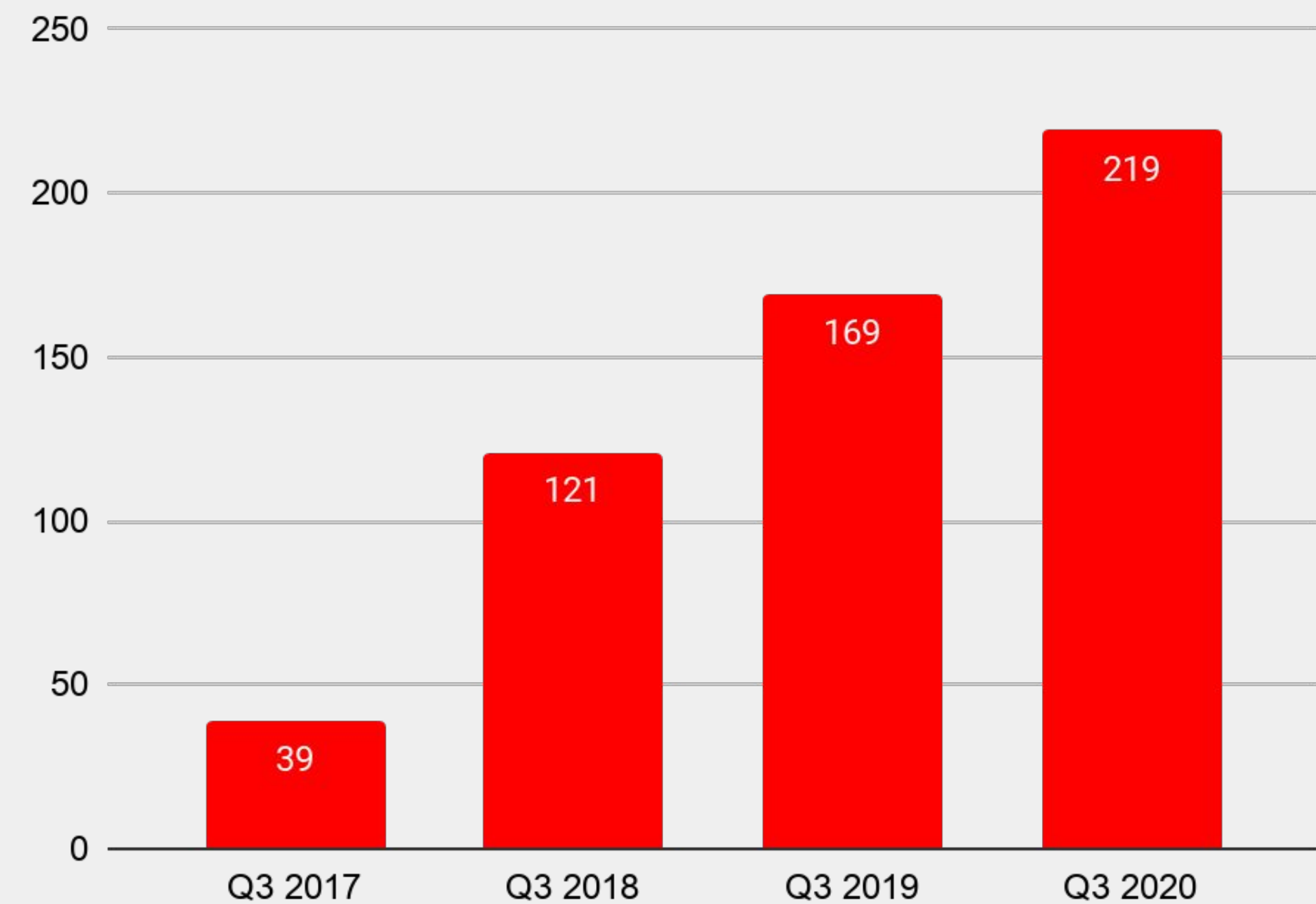
Directly offered



Opera News well over 200 million users in Q3 2020

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

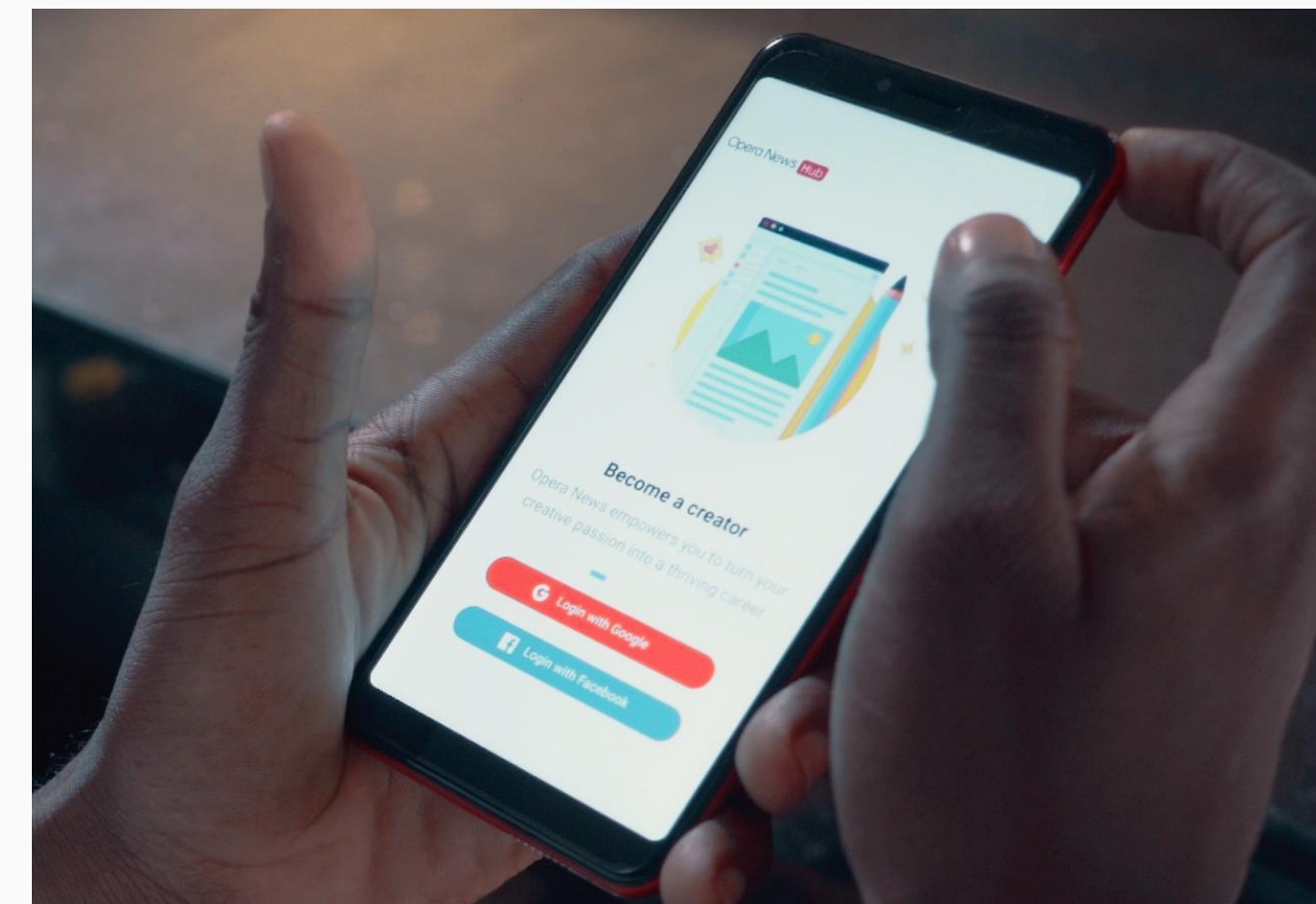
Opera News MAUs (m)



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 of up to 5 points higher
- Improved engagement -- increased article clicks by 60%, reading time by 40%, and app time spent by 20%.



Monetization

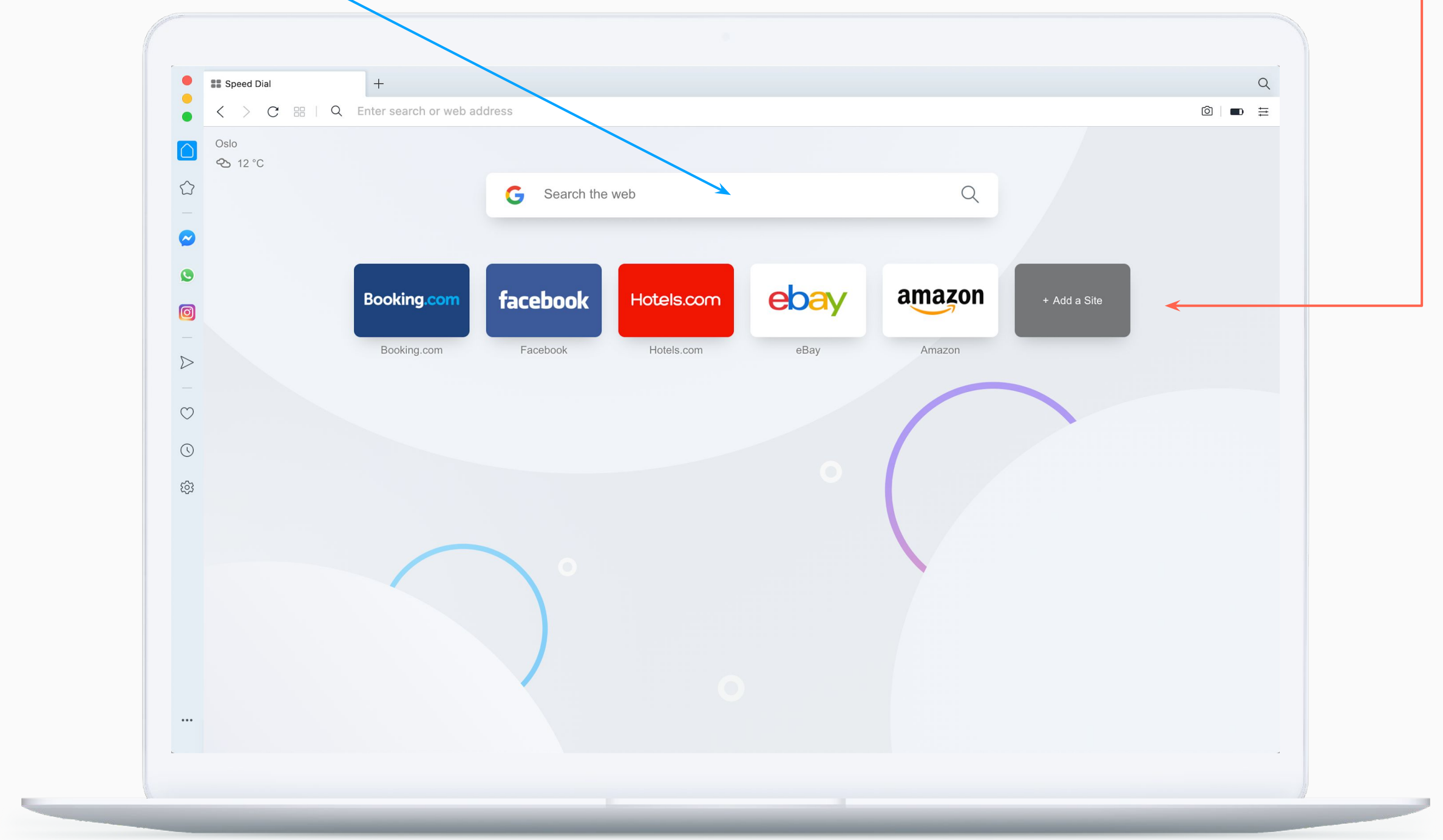
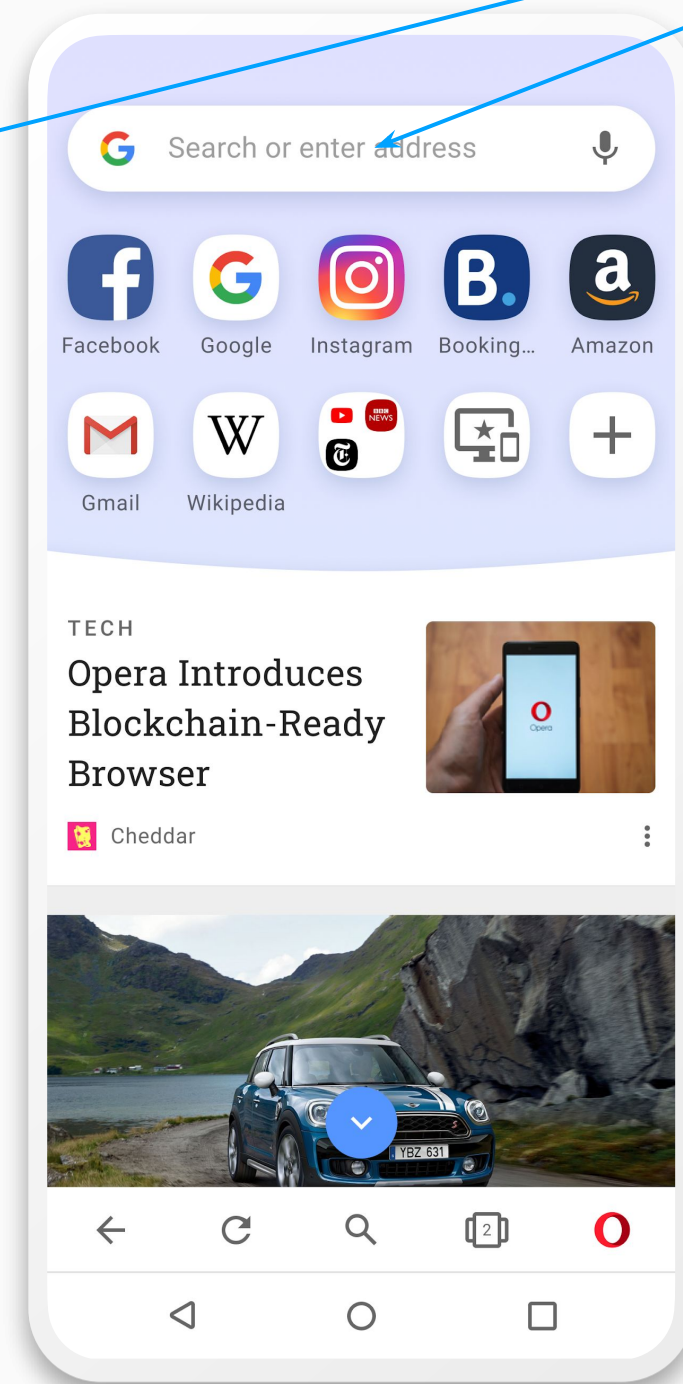
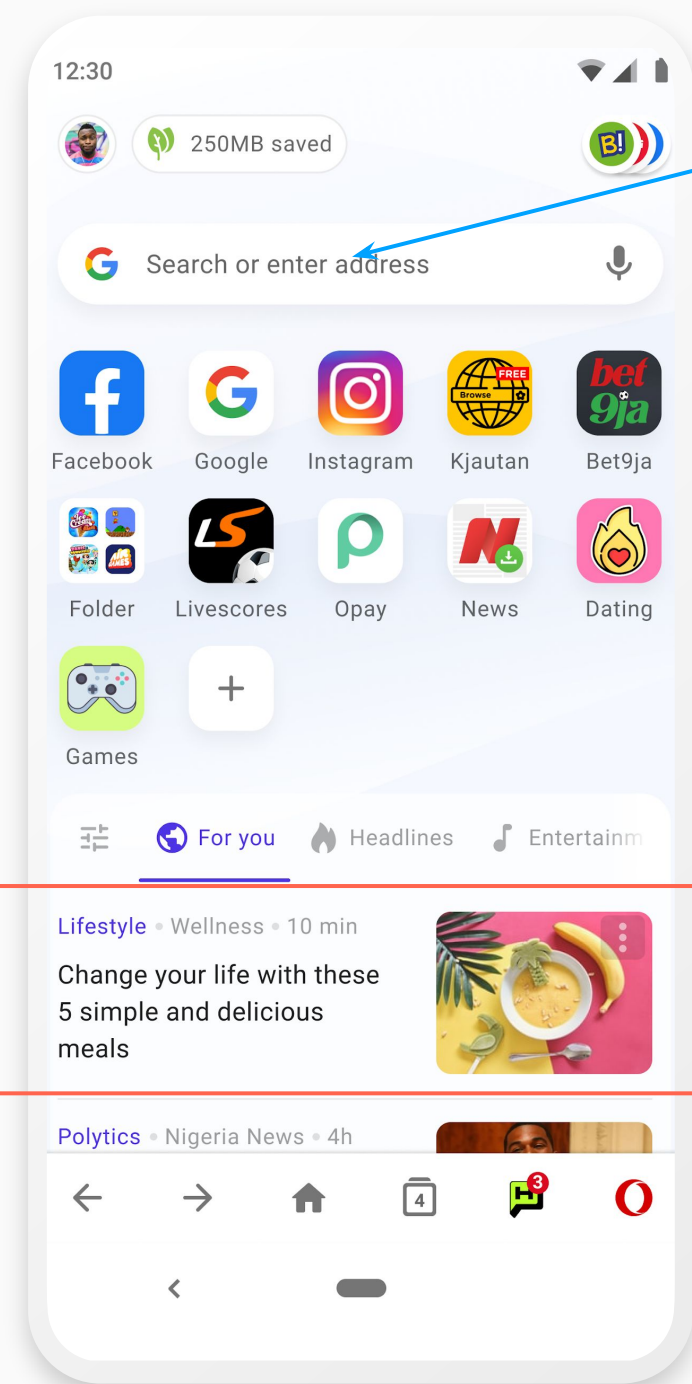
Unlocking Opera's
large user base



Proven browser monetization model

Advertising
(Speed Dials and Ads)

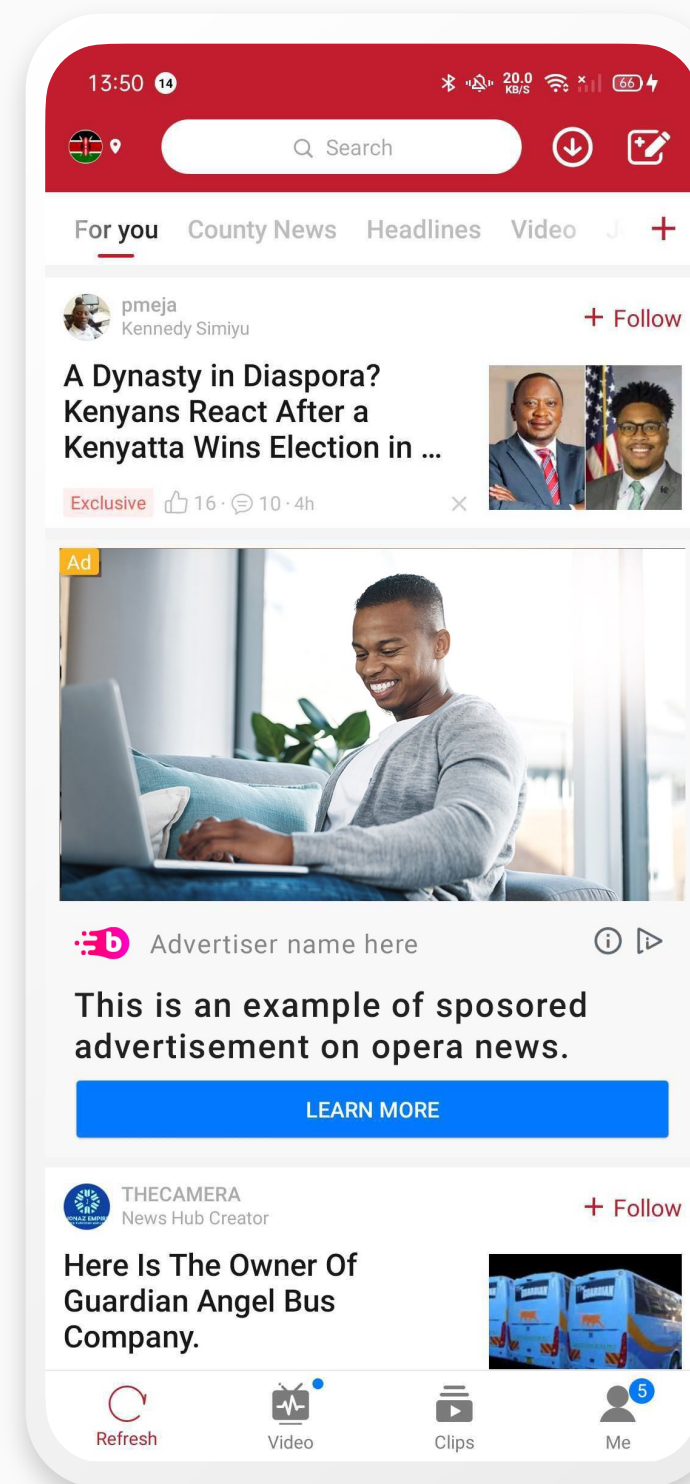
Search Bar



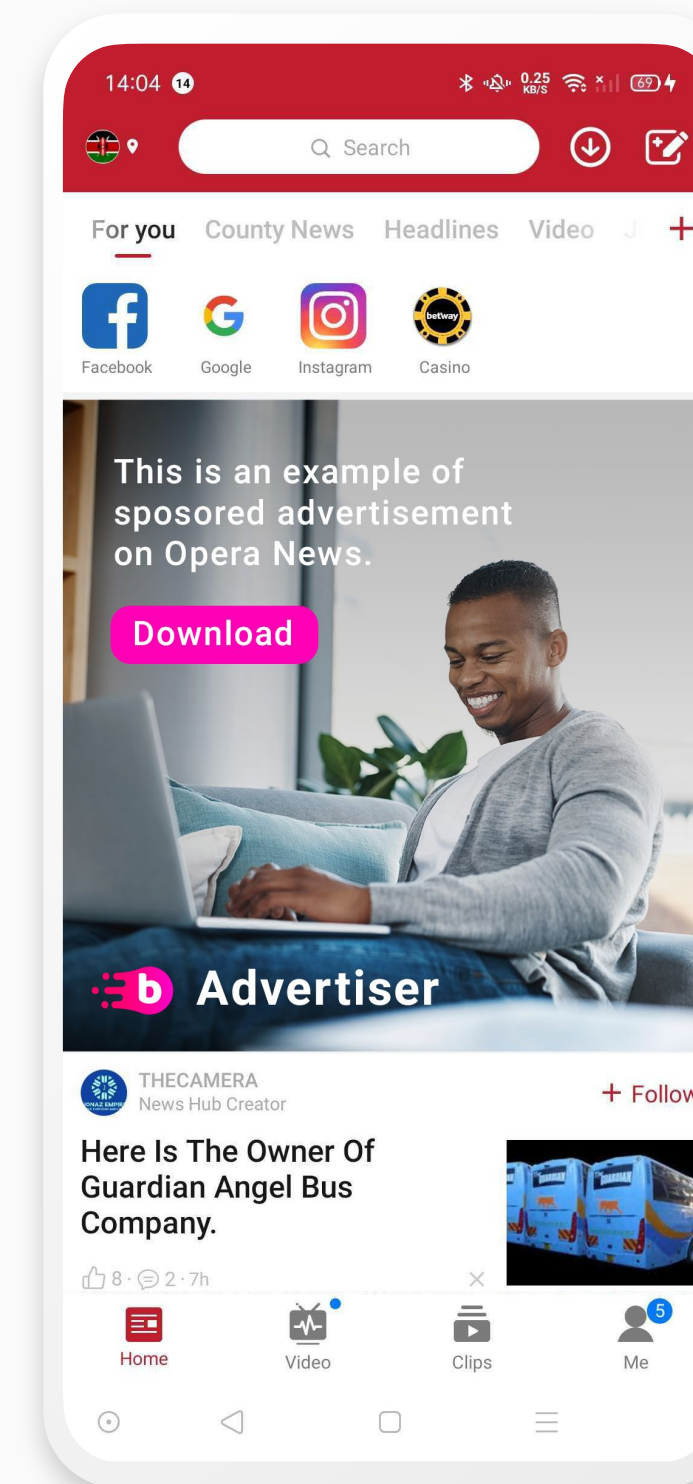
Substantial monetization opportunities in Opera News with content and native advertising units

Opera News revenue grew 70% YoY in Q3 2020 and has significant significant monetization upside from new ad units, targeting and pricing

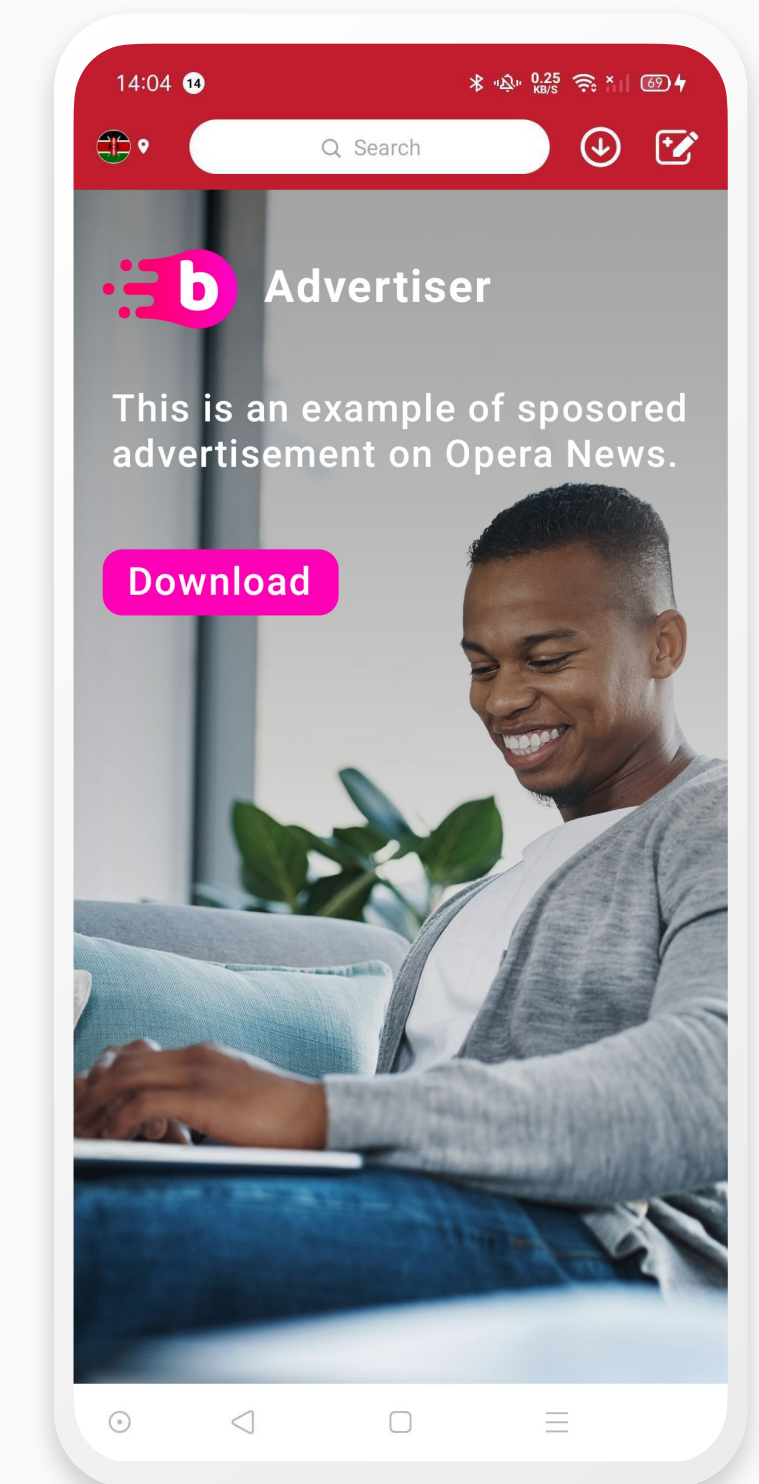
- Massive addition of new inventory
- Access to broadened set of advertising partners
- Longer time spent on our platform
- Individual targeting



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

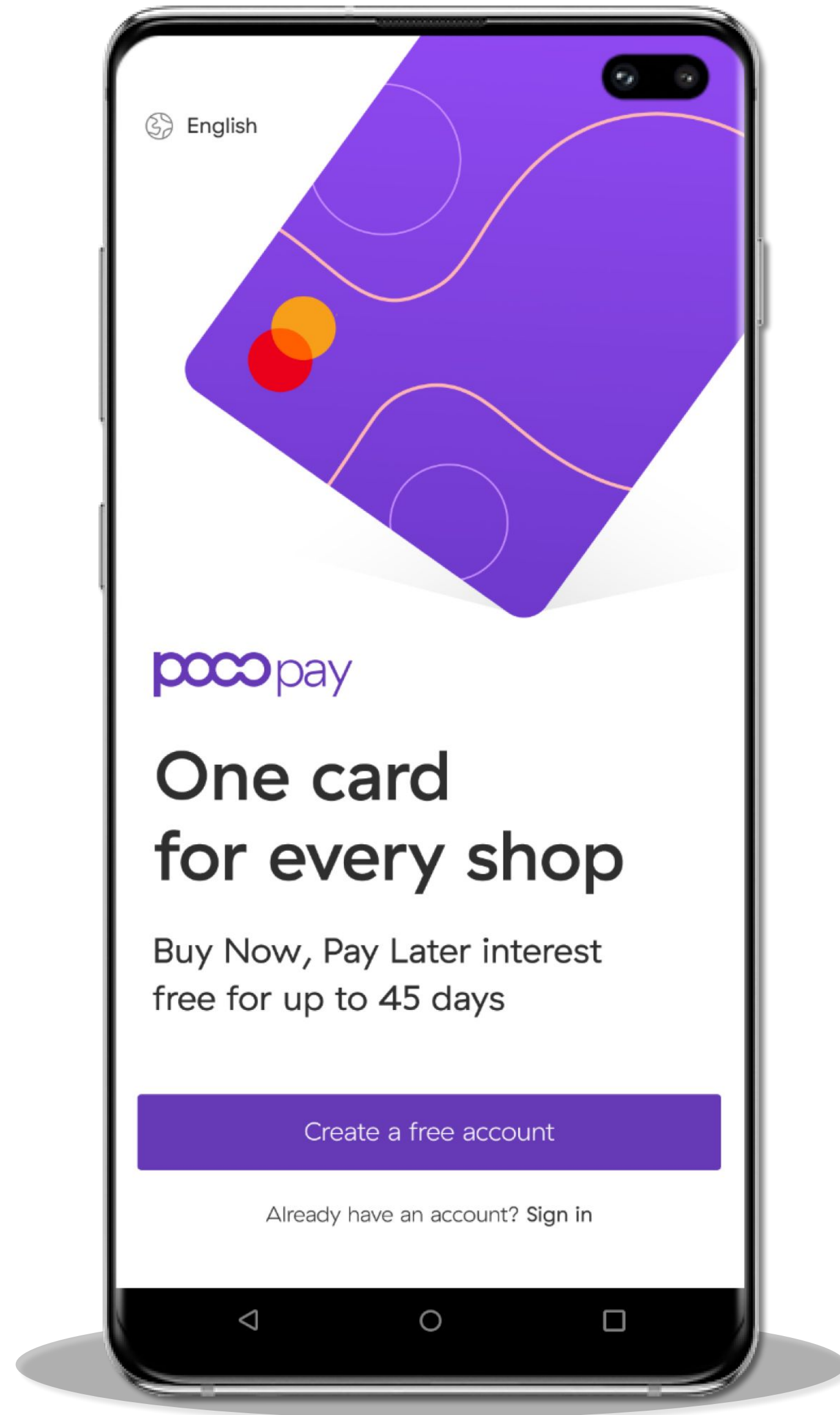


Fintech offering to be rolled out in Europe

“Turning the Browser in to a PoS”

We are introducing a range of digital banking services in Europe, including digital cards, digital banking and marketplace experiences. This will build on top of and leverage our significant and engaged user base in Europe.





First out - BNPL for both online and offline

- Mastercard debit with credit line
- Fully digital with mobile app
- Enables users to have BNPL for both online and offline purchases, independent of merchant
- Testing currently in Spain with multiple markets planned to launch in 2021
- Official launch with new app and brand coming soon

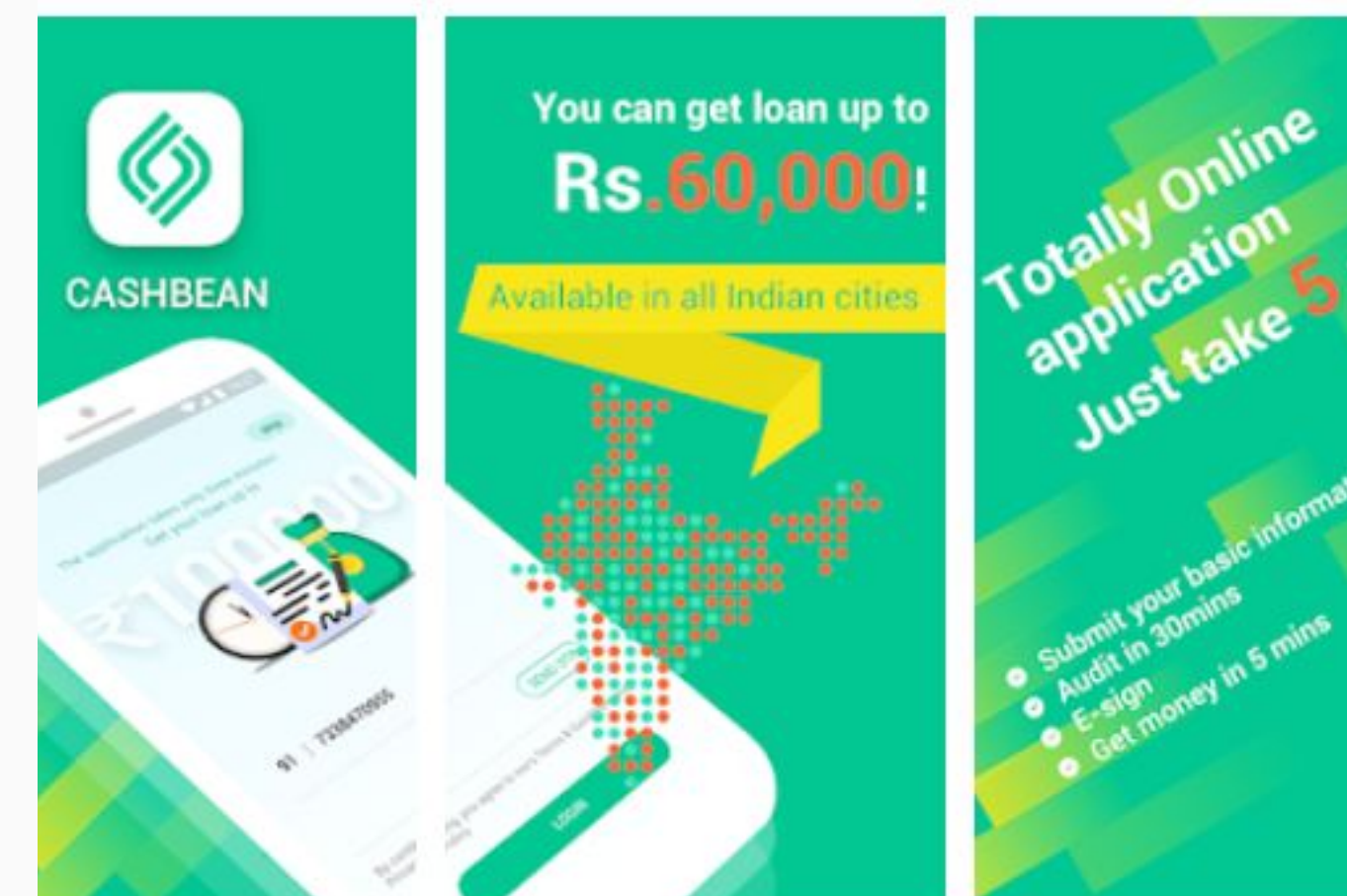
Key Investments

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 \$206M with 35% 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



OPay

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

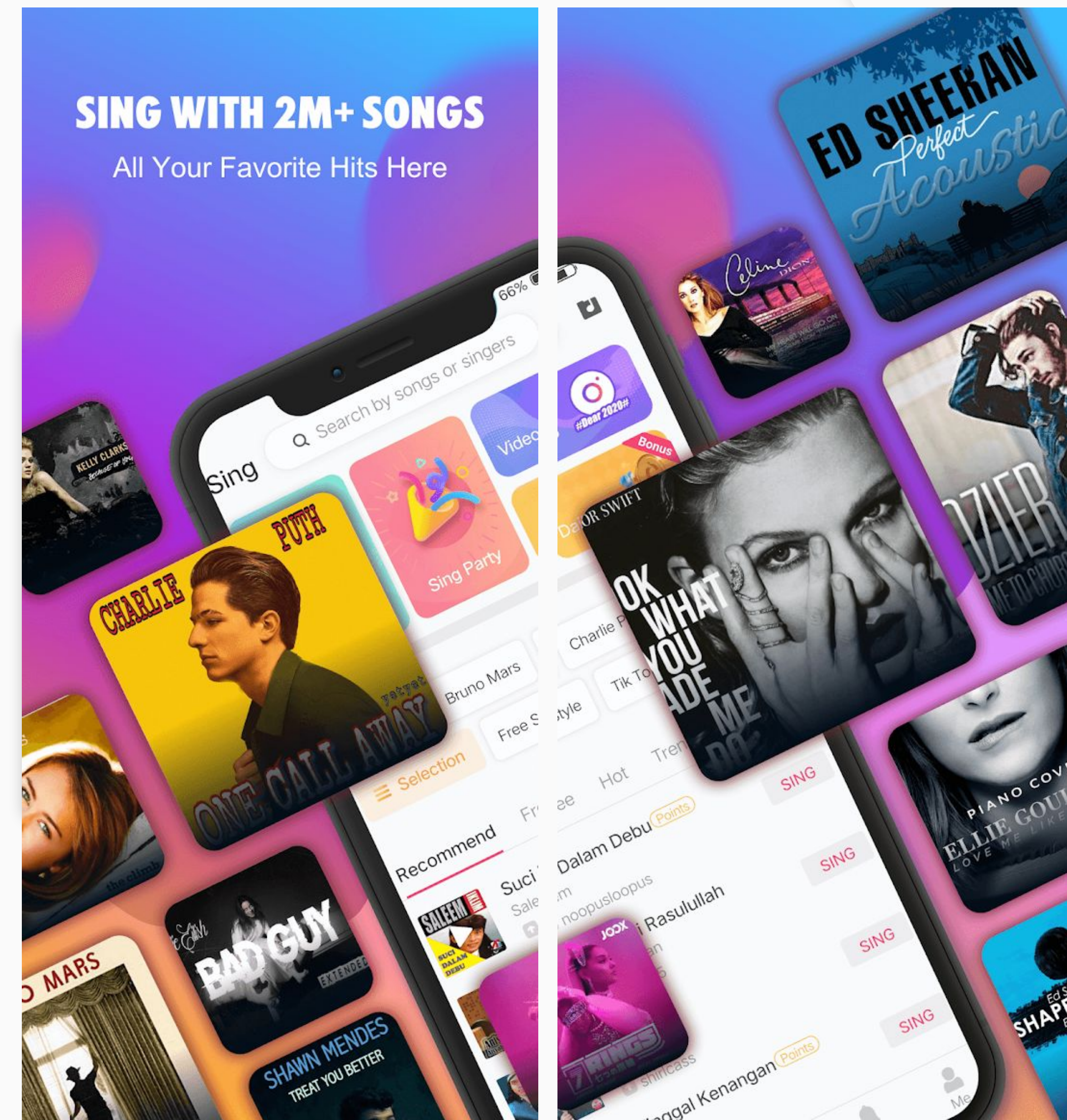
- Raised ~\$170 million from Meituan, IDG Capital, Sequoia China & others.
- Opera owns 13.1%
- Over 300K registered agents
- 3x transaction volume growth YTD



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 daily active users up close ~80%
- Strong in India and the Middle East with recent growth across all regions





Financial Overview



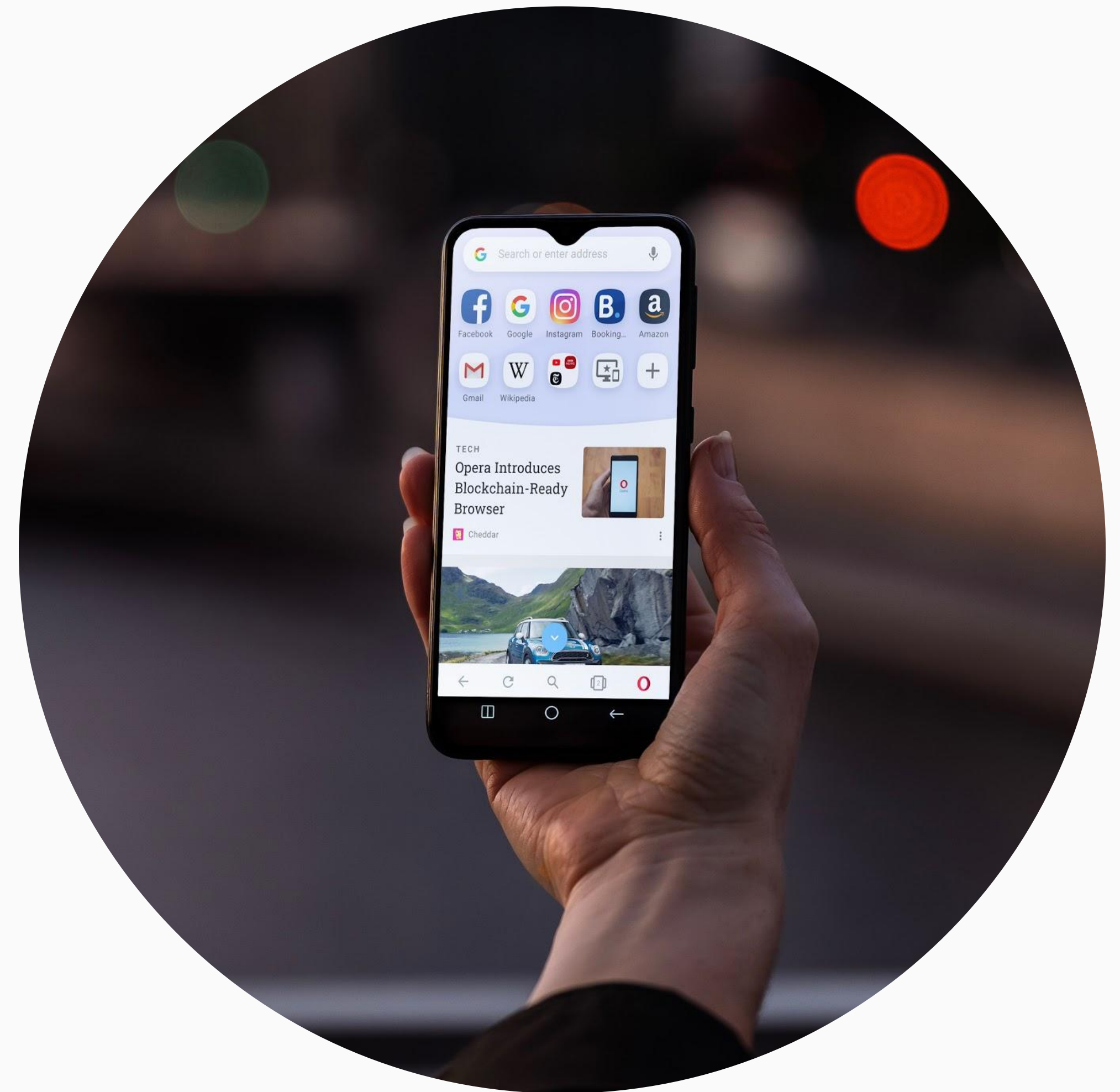
Marketing Overview

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				

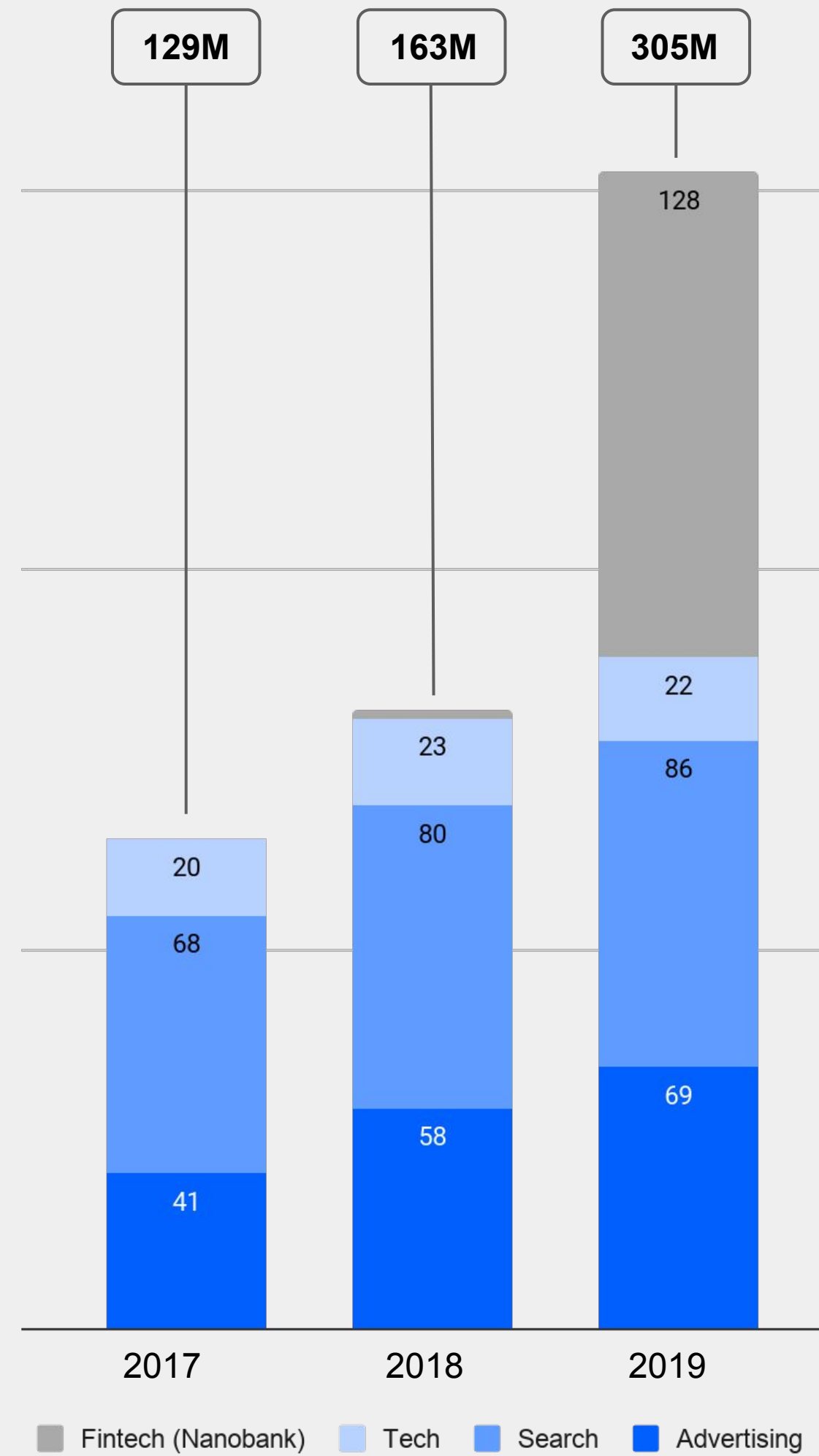
- **Strong core with diversified revenue drivers**
- **Proven at-scale growth and profitability with efficient underlying cost structure**
- **Investments in massive opportunities to fuel growth and long-term profitability**



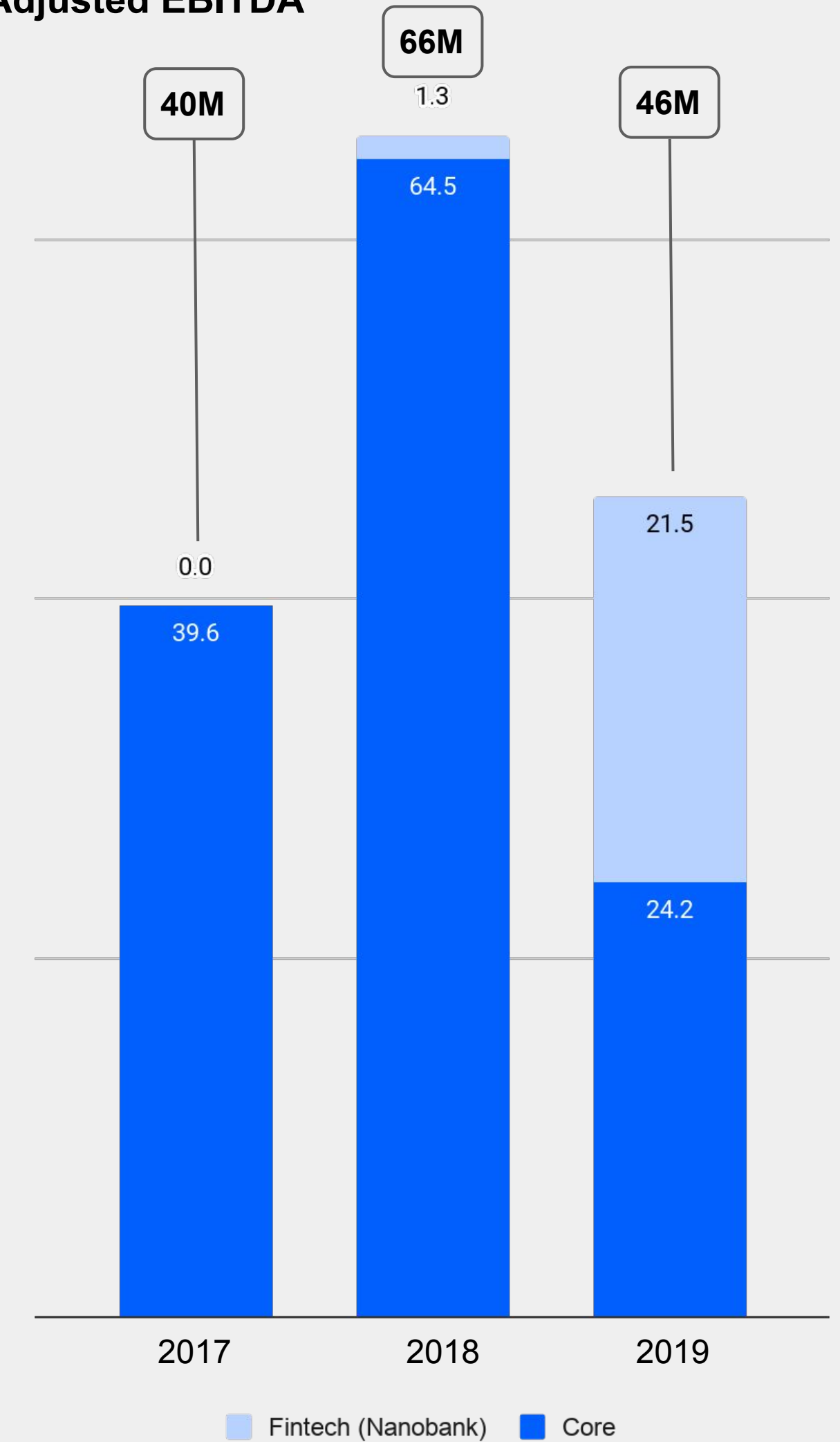
Solid Growth

- Strong revenue growth at 54% CAGR from 2017-2019
 - Recovered from COVID-19 impact, returning to YoY user driven revenue growth in September and continued improvement in Q4 2020
- Demonstrated scale with 38% Adjusted EBITDA margin in 2018
- Strategic decision to invest heavily in new initiatives and scale in 2019

Revenue



Adjusted EBITDA



Leveraging our brand and engagement footprint

Compelling growth strategies

Growing Browser Users

Continued growth in user base



Product Innovation



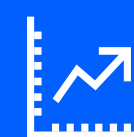
Marketing



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



European Fintech App
banking and payment services



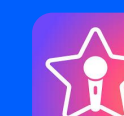
OList
Streamlined Marketplace Platform

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



Nanobank
Large emerging markets fintech player

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

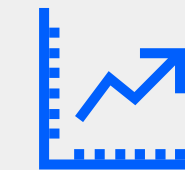


**Valuable investments
created from our ecosystem**

Nanobank, Opay & Starmaker



**At-scale
monetization
and growth**



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

