





Investor presentation
May 2019

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Opera at a glance

Key statistics

Annual revenue run rate
\$200+ million growing over **30%**

Smartphone monthly active
users averaging **220+ million**

Total monthly active
users of **350 million**

Opera PC average
MAUs of **65+ million**

Opera News average
MAUs of **150+ million**

Fintech annualized revenue
run rate over **\$25+ million**

Key brands



Opera is one of the world's leading browser providers;
A leading integrated AI-driven digital content platform and an emerging fintech provider

Core products



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

High growth businesses focused in emerging markets



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



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



Investment highlights

- Significant opportunity to **increase MAUs**
- **Multiyear double-digit revenue growth**
- **Innovative and growing** browser business
- Leveraging browser to launch products in **Africa / emerging Asia**
 - Opera News has massive opportunity to grow users and under-monetized
 - Fintech / Okash geographic expansion
- **Profitable with long-term margin expansion potential**



Opera browsers

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



The browser is the most popular access point to the web

6B

USERS ON THE INTERNET

Today the internet is used by more than 4 billion people on their phones and over 2 billion people on their PCs.

97.3%

USE WEB BROWSERS ON THEIR DEVICES

Nearly all internet users access the web via a browser.
Browser usage on PCs ~100%
Browser usage on mobile devices ~97.3%

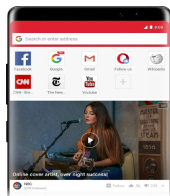
1B+

CHOOSE NON-SYSTEM DEFAULT BROWSERS

About 20% of internet users choose to use another browser than the system default, creating an addressable market of more than one billion users for an independent player like Opera.

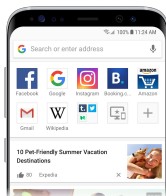
Opera browsers

Platform availability and top features



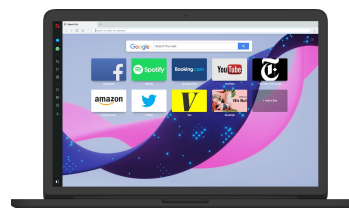
 Opera Mini

Popular browser in
Africa, South Asia and SEA



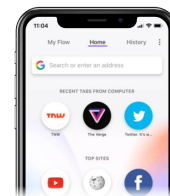
 Opera for Android

Feature-rich browser tailored
for high-end Android devices



 Opera for computers

Feature-rich with more
than 70% of users in Europe



 Opera Touch

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

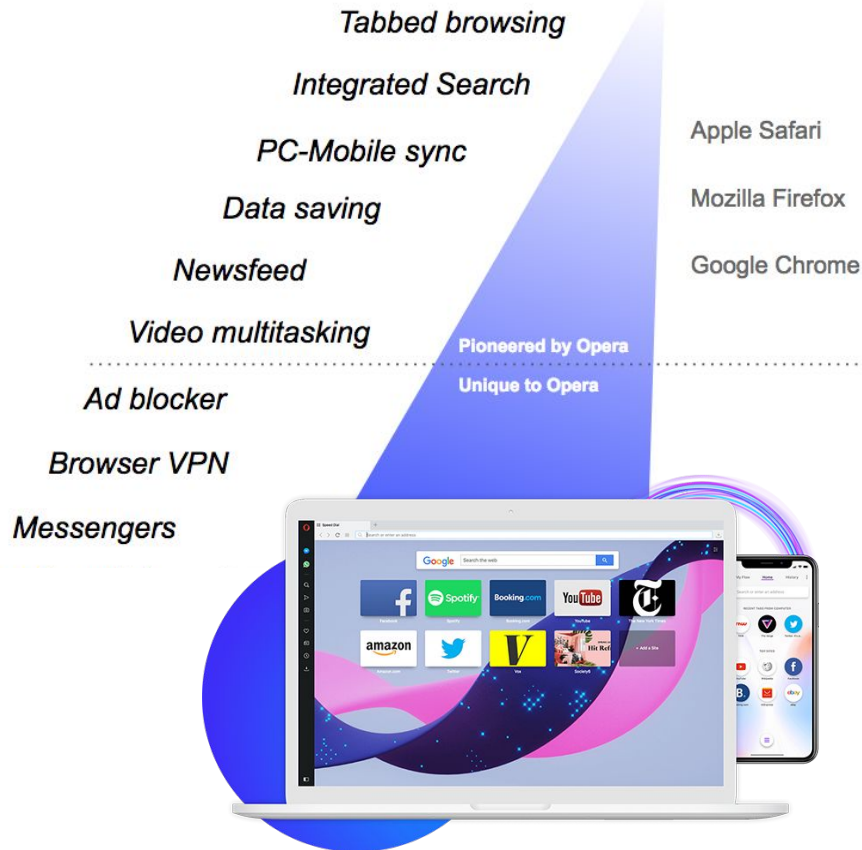
Ad Blocker
Download Manager
Crypto Wallet

Browser VPN
Ad Blocker
Messengers

Flow
Continue from Desktop

A history of continuous innovation

- The web is **continuously evolving** with increasing demands for web browser functionality.
- **Opera has pioneered most concepts** found in the major browsers today.
- We continue to introduce unique features, often **several years ahead of the competition**.
- Providing unique and **tailored functionality** for various markets delivers strong organic distribution and brand equity.



Established global internet brand

Massive and engaged audience

- More than **50% brand awareness** among smartphone users in Africa and emerging Asia
- Among top **30** publishers globally on Google Play in terms of app downloads last three years.
- **17.3m** followers across social media channels, such as Twitter and Facebook as of October 2018.
- **29,600** news articles from independent media globally about Opera in 2017

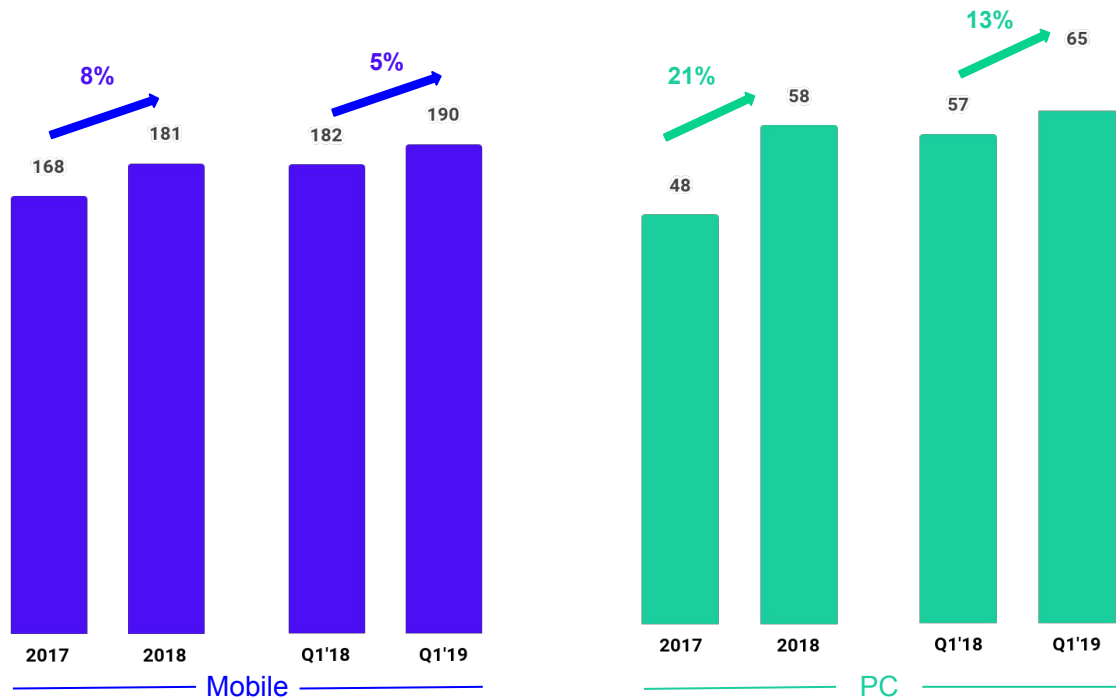


"Browser company Opera is back doing what it does best, offering you beautifully designed alternatives to the stock browsers from the likes of Google and Apple."
Jon Russel, TechCrunch Oct 2018



Continued browser growth

Period average Monthly Active Users; millions



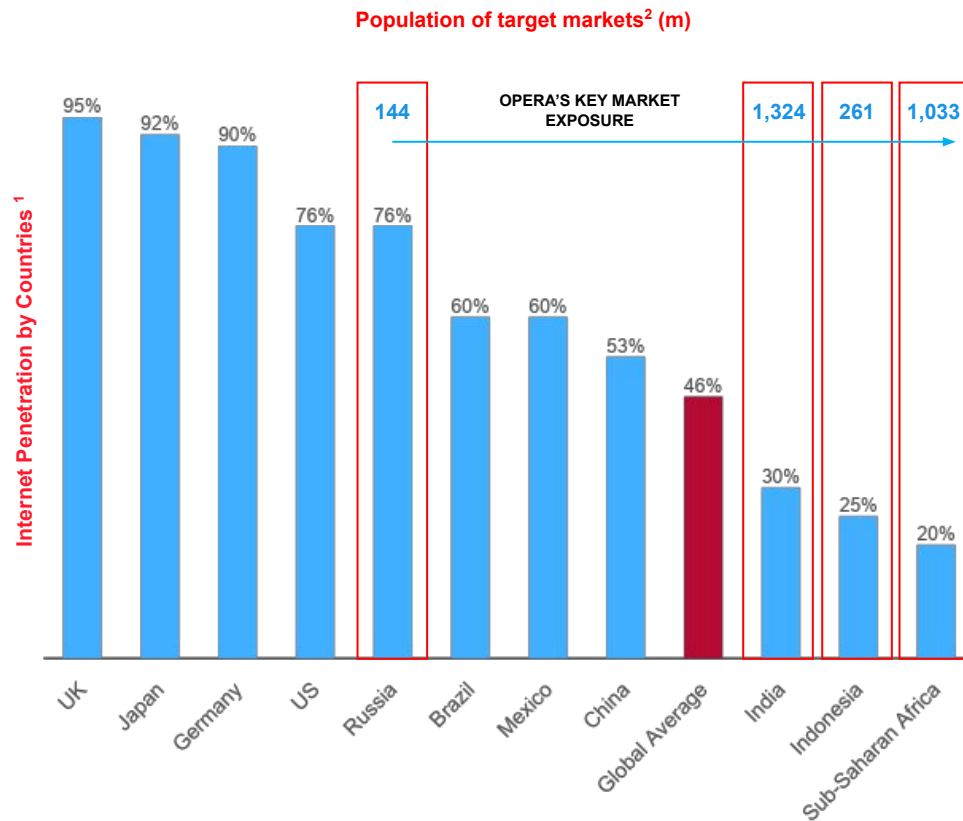
Opera substantially outgrows the PC market with 21% growth in 2018

As the emerging mobile-first markets of Africa and emerging Asia mature, Opera continues to add smartphone users while the market share of native OS browsers is normalizing

Attractive growth in Opera's key mobile markets

Source: World Bank

1. Individuals using the internet % of population as of 2016.
2. Population as of 2016.
3. Population for selected Sub-Saharan Africa countries:
Nigeria 186m, South Africa 56m, Tanzania 56m, Ghana 28m.



Strong partner network

Search & Social



Ad networks

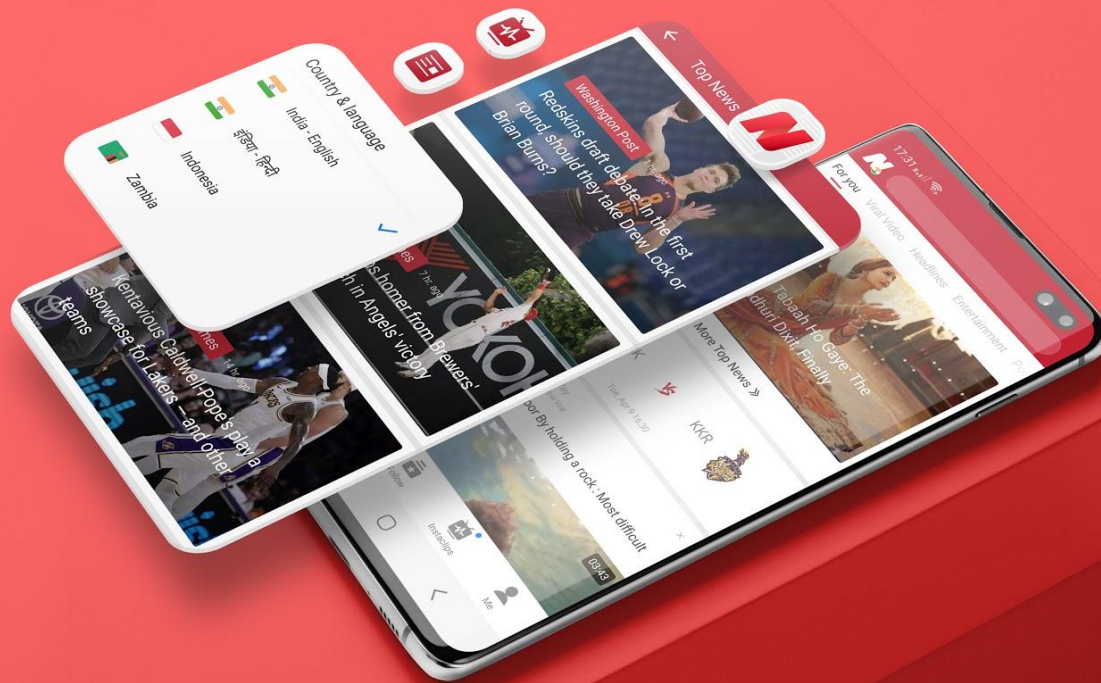


E-commerce & Travel



Content





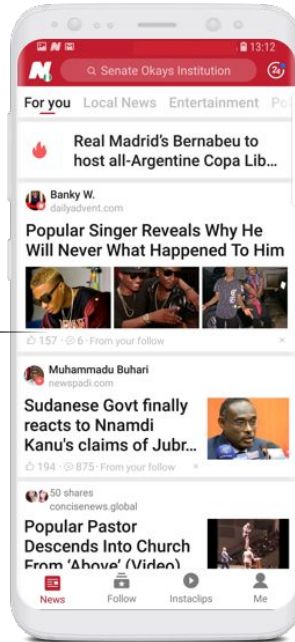
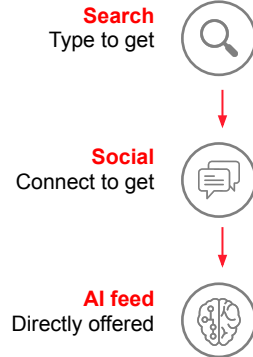
Opera News

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

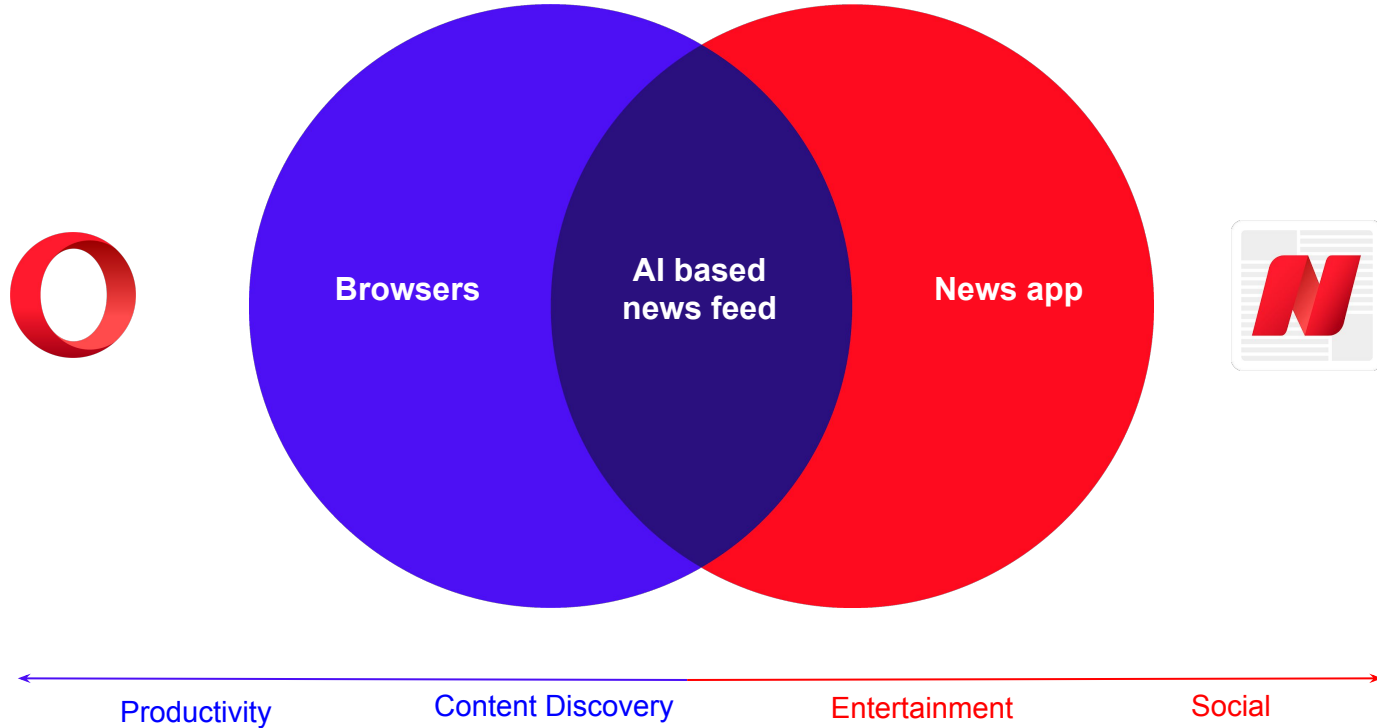
Leveraging AI technology to provide highly curated content customized to each user's interests



Community & social network

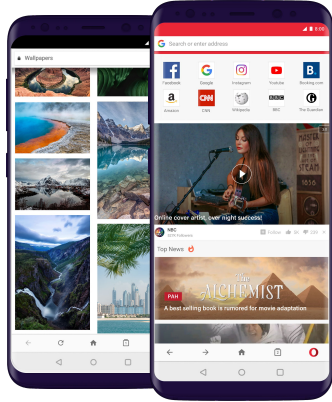
Form communities and establish social connections based on common interests

Expansion into content discovery, entertainment & social media

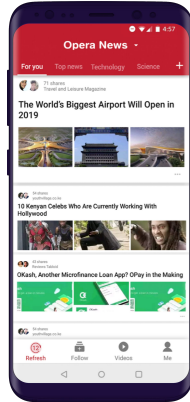



Launched in Q1'17, Opera News exceeds 150 million users

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

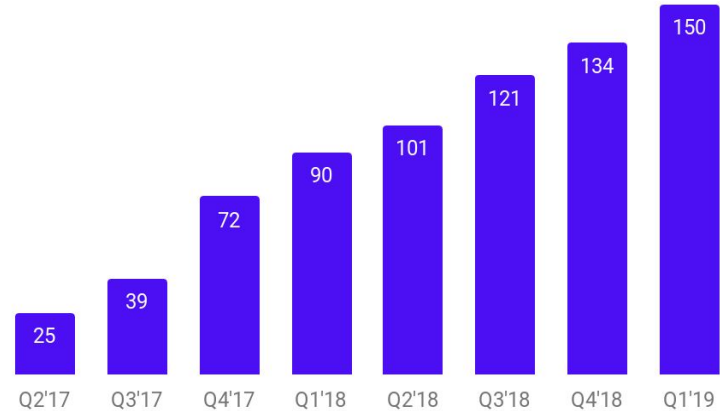


 Opera  Opera Mini



 Opera News

Opera News quarter-average MAUs; millions



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

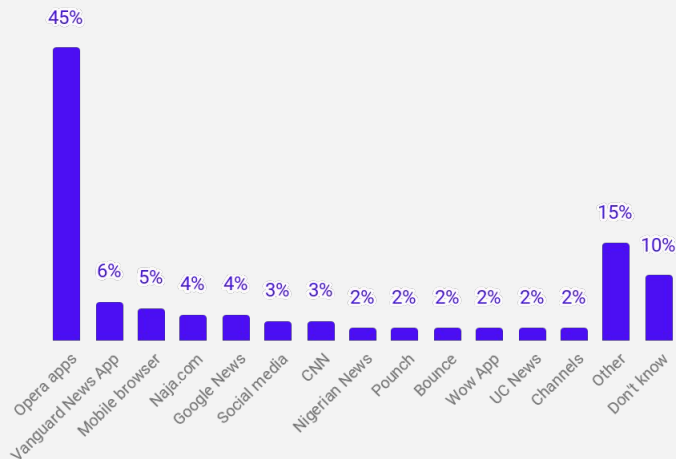
AppAnnie, November 2018

Opera News:

The most popular news app in Nigeria

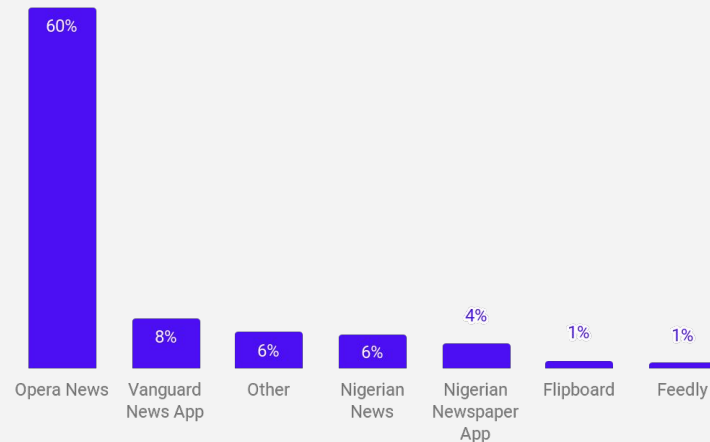
**When you think of news apps,
which news apps come to mind?**

Unaided brand recognition Nigeria

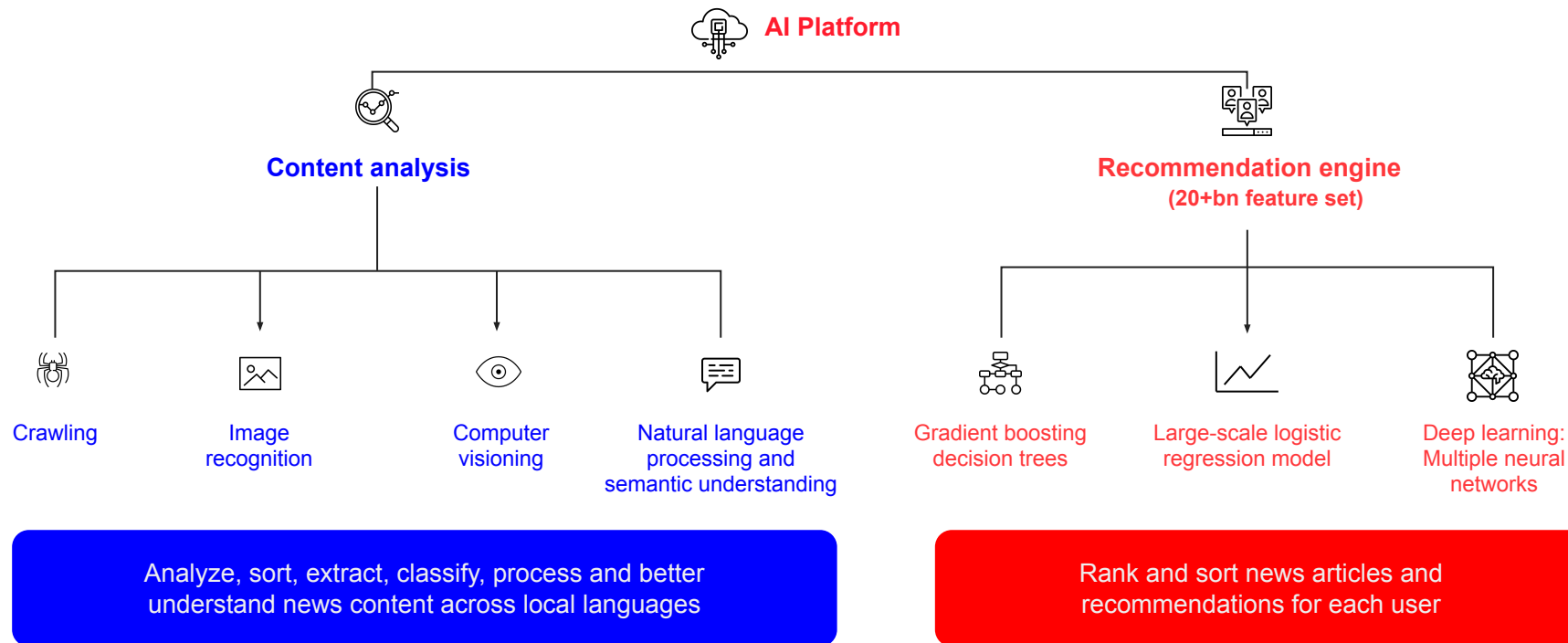


**Which news app do you
most often use on your phone?**

Most often used news app in Nigeria



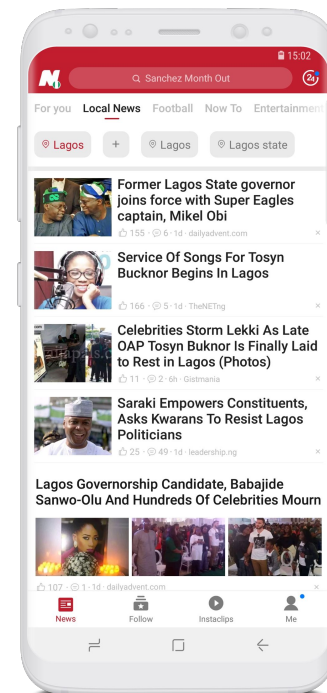
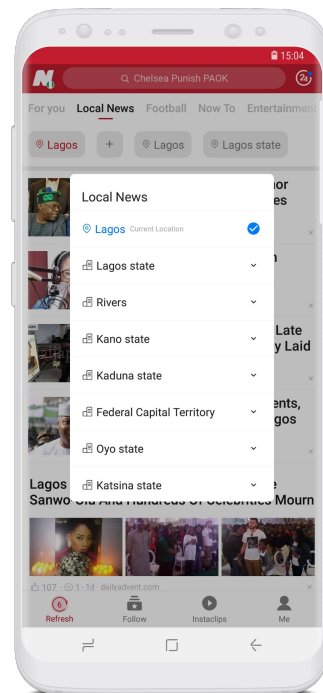
Opera News is supported by sophisticated and proprietary AI technology



Strengthening algorithms with supervised learning

Increasing quality of local content discovery

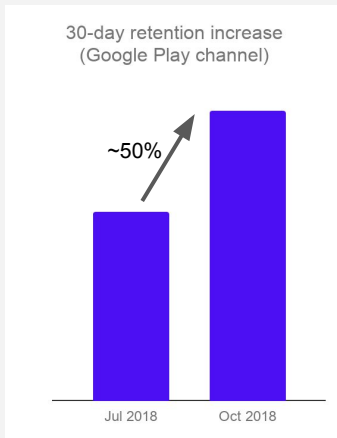
- Establishing «**AI supervision teams**» in key markets to further strengthen local competitiveness
- **AI training in local language** (supervised learning based algorithm)
- **Machine-assisted article creation** to summarize trending topics
- **New-user flow to optimize first experience**
- and accelerate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



Product investments driving strong KPIs

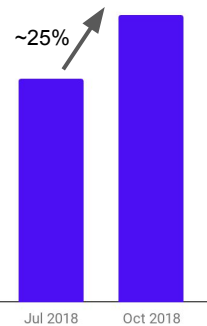
Continued strengthening of retention and engagement

**Strong correlation
between product
improvements and
retention**

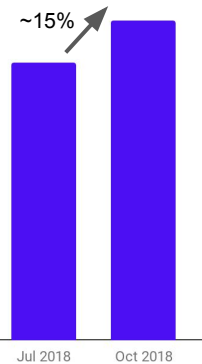


**Increasing
engagement**

Time in newsfeed per daily
active user in Africa



Article clicks per daily active
user in Africa



**Dedicated Opera News app
demonstrating additional strength**

Nigeria example: Opera News app users view **64% more article summary impressions**, and **click 100% more articles** versus News users within browsers.

Substantial monetization opportunities

with content and native advertising units



Massive addition
of new inventory



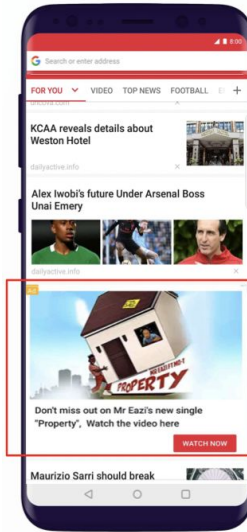
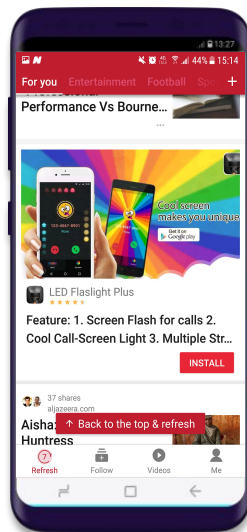
Access to broadened set
of advertising partners



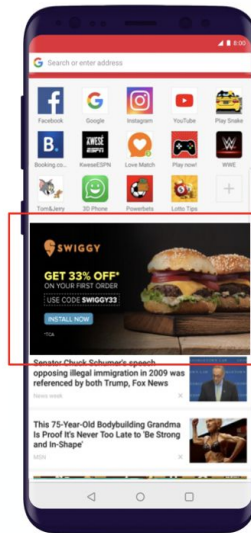
Longer time spent
on our platform



Individual targeting



In-feed native ads



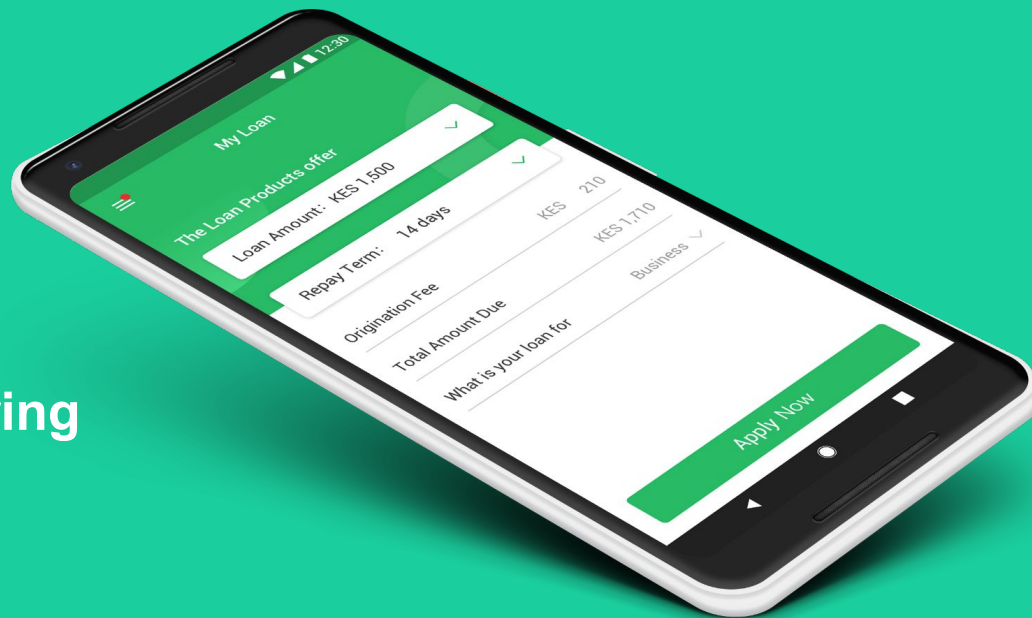
Roadblocks



Interstitials



Leading app-based
microlending fintech offering



OKash: An app-based microlending fintech offering

Offers instant credit to approved borrowers

- Leveraging our **strong brand and position** in Africa and AI capabilities
 - first launched in Kenya
- Annual revenue run rate exceeding **\$25 million, quadrupled vs. Q4**
- Greater than **700 thousand microloans** during Q1'19



OKash Geographical Expansion

Strong brand on massive, complex & underserved markets

1 Focus on Sub-Saharan Africa



52 million people in Kenya out of 1.2 billion in Africa. **Focus on expanding to additional markets in Sub-Saharan Africa**



2 SEA & South Asia



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 long-term goals. Marketing strategy is a plan to increase sales and achieve the strategic objectives of a company's vision and mission statement. It is a plan to increase sales and achieve the strategic objectives of a company's vision and mission statement. It is a plan to increase sales and achieve the strategic objectives of a company's vision and mission statement.

A marketing strategy helps create effective messages with the right kind of marketing approaches that will increase your sales and customer loyalty.

Product Categories	Profit per Year				
	2013	2014	2015	2016	2017
General tools	+600.82	+13.9	+601.62	+7207.75	+80.82
Health & Medical	-13.9	+82.84	+239.74	+229.00	-13.9
Art Supply	+82.84	+980.82	+82.84	+239.74	+82.84
Kids & Baby	+609.02	+7207.75	+609.02	-13.9	
Kitchen wear	-239.74				

Growth across multiple revenue types

Advertising

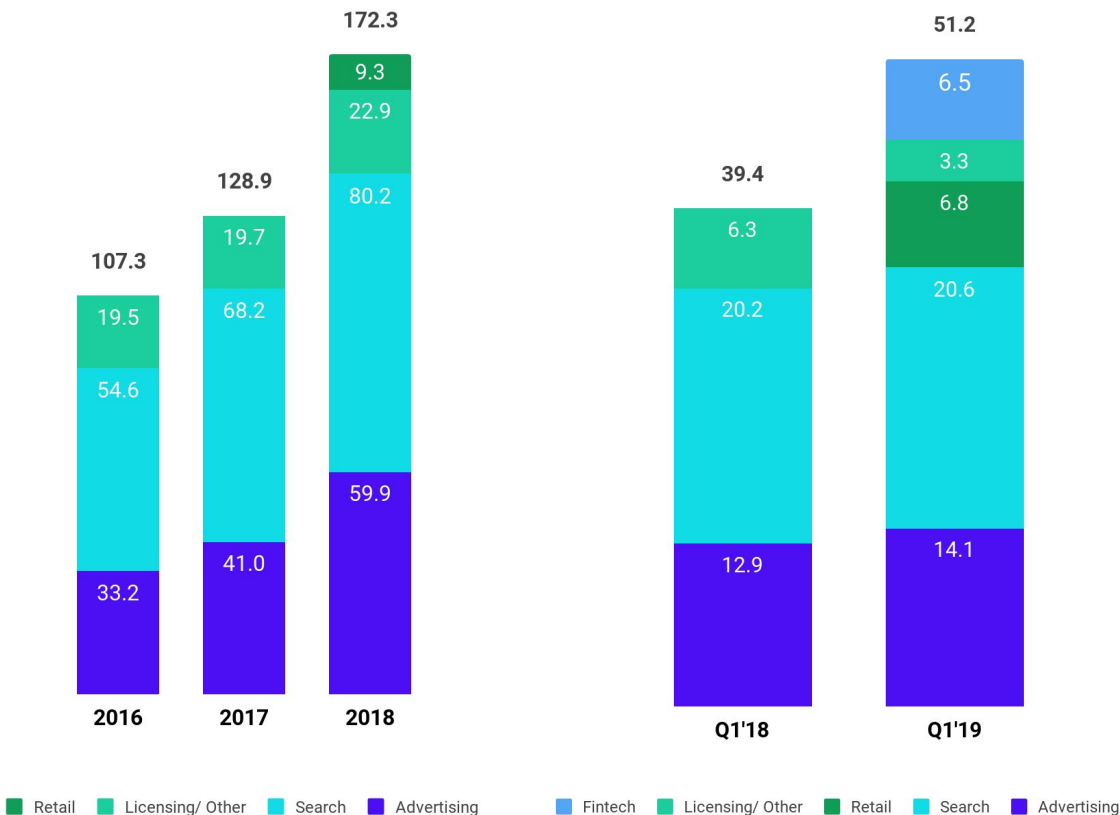
- '16 to '17: +23.7%
- '17 to '18: +45.9%
- Q1 YoY: +9.5%

Search

- '16 to '17: +25.0%
- '17 to '18: +17.6%
- Q1 YoY: +1.8%

Licensing/Fintech/Retail

- '16 to '17: +0.6%
- '17 to '18: +63.7%
- Q1 YoY: +162.1%



Multiple levers to drive **ARPU** growth



**Growing user
engagement &
session timed**



Ad Tech

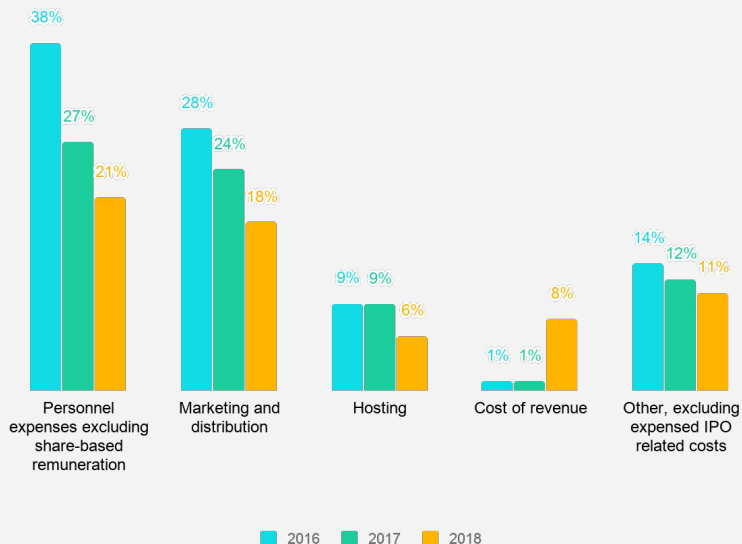
- Advertising load
- Advertising unit formats
- eCPM optimization
- Targeting
- Programmatic



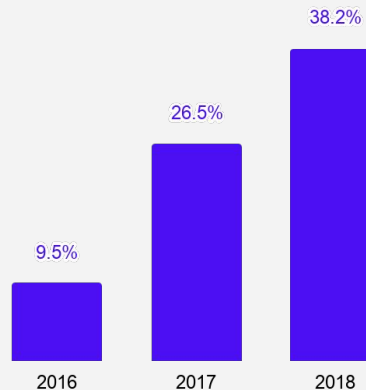
**Promising
underlying
macro trends**

Scalable profitability with efficient underlying cost structure

Cost included in adjusted EBITDA; Percentage of operating revenue



Adjusted EBITDA margin



Cost advantages

in compensation

(non-US), marketing (strong brand) and hosting (in-house at scale), combined with a scalable business model, has resulted in strong profitability growth

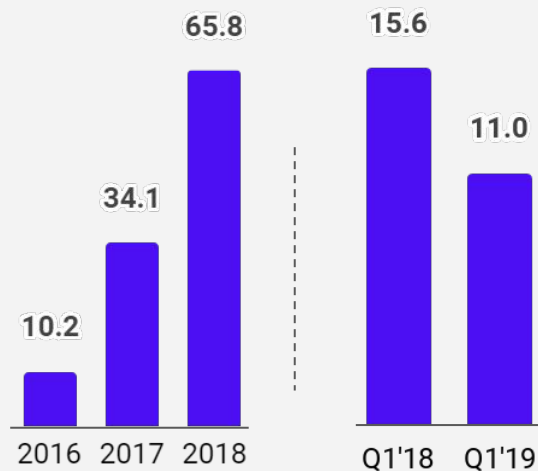
Cost of revenue

increased by broadening user monetization and new retail revenue stream

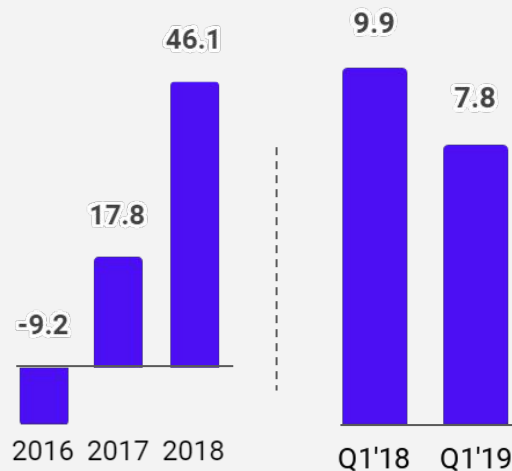
Profitability

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

Adjusted EBITDA; \$ millions



Adjusted net income; \$ millions



Adj. EBITDA margin

- 2016: 9.5%
- 2017: 26.5%
- 2018: 38.2%

Adj. net income margin

- 2016: -8.6%
- 2017: 13.8%
- 2018: 26.8%

Compelling growth drivers

New product innovation

More products &
more content formats



Opera
Touch

- Broadening product portfolio



Opera
News

- Increased video and music content

Enhanced AI capabilities

Self-improving
AI platform



- Categorization, content discovery, & recommendation
- User retention
- Higher time-spend

Growing 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

Opera as an attractive
platform to expand into
new products and services



Microlending
leveraging the trust
and reach of Opera

- **Opay scaling rapidly**
through Opera incubation
- **Continuous inflow of business opportunities**
on the back of existing
reach and presence



Investment highlights

- Significant opportunity to **increase MAUs**
- **Multiyear double-digit revenue growth**
- **Innovative and growing** browser business
- Leveraging browser to launch products in **Africa / emerging Asia**
 - Opera News has massive opportunity to grow users and under-monetized
 - Fintech / Okash geographic expansion
- **Profitable with long-term margin expansion potential**

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

Thank You

