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+ million**\(^2\) Total monthly active users of 380+ million\(^2\)
- **+60 million**\(^2\) 60 million\(^2\) monthly active users added in past 3 years
- **205 million**\(^2\) Opera News average MAUs of 205 million\(^2\)
- **~$200 million**\(^1\) Annual revenue run rate of ~$200 million\(^1\) and profitable
- **5+ businesses** Launched 5+ businesses using our brand & platform
- **New initiatives** Multiple new initiatives with significant upside potential

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1. Annualized revenue calculated by four times revenue of Q2'20.
2. As of Q4'20
3. 

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<table>
<thead>
<tr>
<th>Super Apps</th>
<th>High Growth</th>
<th>New Initiatives</th>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opera Browser</td>
<td>Opera News</td>
<td>Opera GX</td>
<td>OPay</td>
</tr>
<tr>
<td>Consistent growth and ability to serve as a launch pad/entry point for new products.</td>
<td>AI-based content platform focused on emerging markets</td>
<td>Opera gaming focuses on building an ecosystem around the Opera GX browser</td>
<td>Largest Mobile Payment platform in Nigeria. Opera owns 13.1%</td>
</tr>
<tr>
<td>Opera Ads</td>
<td>Opera Ads</td>
<td>dify</td>
<td>NanoBank</td>
</tr>
<tr>
<td>Adtech platform focused on monetization of Opera and non-platform inventory in emerging markets</td>
<td></td>
<td>Fintech in Europe: Payment and open banking</td>
<td>Leading emerging markets fintech offering. Opera owns 42%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>starmaker</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fast growing singing and music community app. Opera owns 19.4%</td>
</tr>
</tbody>
</table>
Opera’s Browser+ strategy: strong core business providing solid growth and launch pad for new initiatives

**Search & Advertising Revenue (US$ thousands)**

- 2016: 87,749
- 2019: 194,970
- 21% CAGR

**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

Fueled by user growth of our browsers and Opera News

Average quarterly MAUs of the period.
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

Europe 50M+

Africa 150M+

Asia 150M+

ROW 20M

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.
Investment Highlights

Leading global Internet brand

Valuable investments created from our ecosystem
Nanobank, Opay & Starmaker

Exciting eco-system expansion
Opera News and New Initiatives (OList/European Fintech/Opera Ads)

At-scale monetization and growth

Significant opportunities to drive further expansion within existing business
Users/MAUs and Monetization

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+ Browser MAUs

SP Browser MAU's (m)

PC Browser MAU's (m)

Q4 2016: 164.1
Q4 2020: 190.1

Q4 2016: 42.2
Q4 2020: 78.9
# Opera Browsers

**Platform availability and top features**

<table>
<thead>
<tr>
<th>Opera Mini</th>
<th>Opera for Android</th>
<th>Opera for computers</th>
<th>Opera GX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Popular browser in Africa, South Asia and SEA</td>
<td>Feature-rich browser tailored for high-end Android devices</td>
<td>Feature-rich with strong coverage in Europe</td>
<td>Award winning, Gaming Browser for computers</td>
</tr>
</tbody>
</table>

**Available On**

- Feature Phones
- 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.
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

Search
Type to get

Social
Connect to get

AI feed
Directly offered

The evolution of content discovery
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 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
Opera News revenue grew over 150% YoY in Q4 2020 and has 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

Substantial monetization opportunities in Opera News with content and native advertising units.
## Strong partner ecosystem

### Search & Social
- Google
- Yandex
- Facebook
- Instagram
- Bing
- DuckDuckGo
- Yahoo!

### Ad networks
- Google AdSense
- Google AdMob
- Audience Network by Facebook
- Yandex Direct
- Baidu

### E-commerce & Travel
- Booking.com
- Amazon
- eBay
- AliExpress
- Flipkart
- Lazada
- Tokopedia

### Content & Sports
- YouTube
- ESPN
- Cricinfo
- XWSE
- ESPN
- LiveScore
- Bet9ja
- Betika!
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
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.

Opera Gaming created from acquisition of Yoyo Games/GameMaker
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
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

The O-Revolution
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
• 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

2021 Guidance based on Q4 2020 Earnings report on February 25, 2021
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
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