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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+ million\(^1\) growing 100%+ yoy, and profitable
- Total monthly active users of 350+ million\(^2\)
- Smartphone monthly active users averaging 227 million\(^2\)
- Opera PC average MAUs of 68 million\(^2\)
- Opera News average MAUs of 163 million\(^2\)
- Fintech annualized revenue run rate of almost $300 million\(^1\)

---

1. Annualized revenue calculated by four times revenue of Q4’19.
2. As of Q4’19.
Opera was founded and introduced the first version of our Opera browser for PCs. In 2004, Opera was listed in Oslo, Norway. In 2006, Opera Mini was launched as a full-web mobile browser. In 2016, Opera was taken private by the current CEO/Chairman and co-investors. In 2018, Restructuring began, focusing on market-leading browsers that attract users to go beyond “system default,” and learning from Chinese/Asian mobile internet business models to expand our footprint and drive accelerated growth. In 2019, investing in growth and demonstrating resulting acceleration led to the launch of new initiatives. Since then, Opera News App was launched, listed on Nasdaq, and demonstrated scalability and profitability of the business model.
**Opera** - A comprehensive consumer-facing ecosystem centered around the *Opera* brand

### Super apps

**Opera Browser**

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

### High Growth

**Opera News**

AI-based content platform focused on emerging markets

**OKash**

Fintech app leveraging our strong position in emerging market

**CashBean**

### New initiatives

**Olist**

Classifieds offering: Realestate, Cars

**POCOSYS**

Fintech in Europe: Payment and open banking
Strong momentum
At scale and accelerating revenue growth

Total Revenue (US$ thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>107,285</td>
<td>128,893</td>
<td>172,276</td>
<td>334,855</td>
</tr>
</tbody>
</table>

Smartphone

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45</td>
<td>48</td>
<td>58</td>
<td>68</td>
</tr>
</tbody>
</table>

PC

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>147</td>
<td>168</td>
<td>193</td>
<td>227</td>
</tr>
</tbody>
</table>

Opera News Average MAUs ( Millions )

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NA</td>
<td>36</td>
<td>112</td>
<td>163</td>
</tr>
</tbody>
</table>

1. Average quarterly MAUs of the period.
Leading global Internet brand

At-scale monetization and growth

Significant opportunities to drive further expansion within existing business:
- Users/MAU’s
- Monetization

New and exciting eco-system expansion:
- Opera News
- Microlending
- New Initiatives (OList/European Fintech)

Proven and profitable, with expected long-term expansion potential
Opera browsers

The chosen gateway to the web for over 300 million people\textsuperscript{1}.

\textsuperscript{1} Based on MAU as of Q4'19.
The browser is the most popular access point to the web

Users on the Internet\(^1\)

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

Yearly growth\(^1\)

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

Choose non-system default mobile browser\(^2\)

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

Source
1. WeAreSocial January 2019
2. StatCounter February 2018
## Opera browsers

Platform availability and top features

<table>
<thead>
<tr>
<th>Popular browser in Africa, South Asia and SEA</th>
<th>Feature-rich browser tailored for high-end Android devices</th>
<th>Feature-rich with strong coverage in Europe</th>
<th>Award winning, Gaming Browser for computers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Available On</strong></td>
<td><strong>Available On</strong></td>
<td><strong>Available On</strong></td>
<td><strong>Available On</strong></td>
</tr>
<tr>
<td>Feature Phones</td>
<td>Android Smartphones</td>
<td>Windows</td>
<td>Windows</td>
</tr>
<tr>
<td>Android</td>
<td>Android Smartphones</td>
<td>macOS</td>
<td>macOS</td>
</tr>
<tr>
<td>iOS</td>
<td>Android Tablets</td>
<td>Linux</td>
<td>Mac OS</td>
</tr>
<tr>
<td><strong>Top Features</strong></td>
<td><strong>Top Features</strong></td>
<td><strong>Top Features</strong></td>
<td><strong>Top Features</strong></td>
</tr>
<tr>
<td>Small Size</td>
<td>Ad Blocker</td>
<td>Browser VPN</td>
<td>GX Control</td>
</tr>
<tr>
<td>Extreme Data Saving</td>
<td>Download Manager</td>
<td>Ad Blocker</td>
<td>RAM &amp; CPU limiters</td>
</tr>
<tr>
<td></td>
<td>Crypto Wallet</td>
<td>Messengers</td>
<td>Twitch integration</td>
</tr>
</tbody>
</table>

---
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

Advertising
(Speed dials and ads)
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 users\textsuperscript{1}

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

![Image of Opera News app]

<table>
<thead>
<tr>
<th>Year</th>
<th>MAUs (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’16</td>
<td>72</td>
</tr>
<tr>
<td>Q4’17</td>
<td>134</td>
</tr>
<tr>
<td>Q4’18</td>
<td>163</td>
</tr>
</tbody>
</table>

\textsuperscript{1} MAU as of Q4’19.  
\textsuperscript{2} On a quarter-average basis.
# Opera News App exceeds 39 million users

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

---

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

<table>
<thead>
<tr>
<th>Overall Downloads</th>
<th>Google Play Downloads</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Opera News</td>
<td>1. Opera News</td>
</tr>
<tr>
<td>2. Cricbuzz</td>
<td>2. Cricbuzz</td>
</tr>
<tr>
<td>3. Dailyhunt</td>
<td>3. Dailyhunt</td>
</tr>
<tr>
<td>4. Toutiao</td>
<td>4. Aaj Tak</td>
</tr>
<tr>
<td>5. Aaj Tak</td>
<td>5. ABP News</td>
</tr>
<tr>
<td>7. ABP News</td>
<td>7. Onefootball</td>
</tr>
<tr>
<td>8. SmartNews</td>
<td>8. SmartNews</td>
</tr>
</tbody>
</table>

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.
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 tools.
- 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

¹. Annualized revenue calculated by four times revenue of Q4’19.
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 Pocosy
  - Pocosys 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 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 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.
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
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

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

1. Non-IFRS financial measures as disclosed in prospectus supplement, defined as net income (loss) excluding income tax expense (benefit), total net financial loss (income), share of net loss (income) of associates and joint ventures, restructuring costs, depreciation and amortization, share-based remuneration and expensed costs related to initial public offering, less other income.
2. Calculated as a percentage of revenue.
Profitability
Short-term investments in growth to drive increased long-term profitability

Adjusted EBITDA\(^1\); $ millions

Margin\(^3\)

\[
\begin{array}{ccc}
2017 & 2018 & 2019 \\
34 & 66 & 45 \\
26\% & 38\% & 14\% \\
\end{array}
\]

\[
\begin{array}{cc}
Q4’18 & Q4’19 \\
18 & 20 \\
35\% & 16\% \\
\end{array}
\]

1. Non-IFRS financial measures as disclosed in prospectus supplement, defined as net income (loss) excluding income tax expense (benefit), total net financial loss (income), share of net loss (income) of associates and joint ventures, restructuring costs, depreciation and amortization, share-based remuneration and expensed costs related to initial public offering.

2. Non-IFRS financial measures as disclosed in prospectus supplement, defined as net income (loss) excluding share-based remuneration, amortization cost related to acquired intangible assets, and expensed costs related to initial public offering, adjusted for the associated tax benefit related to such items.

3. Calculated as a percentage of revenue.

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  POCOSYS
In Conclusion

1. Leading global Internet brand

2. At-scale monetization and growth

3. Significant opportunities to drive further expansion within existing business:
   · Users/MAU’s
   · Monetization

4. New and exciting eco-system and fintech expansion:
   · Opera News
   · Microlending
   · New Initiatives (OList, European Fintech)

5. Proven and profitable, with expected long-term expansion potential
Thank You
Appendix
Non-IFRS Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>Predecessor for the Period from January 1, 2016 to November 3, 2016</th>
<th>Successor Group from Inception on July 26, 2016 to December 31, 2016</th>
<th>Unaudited Pro forma Consolidated Group for the Year Ended December 31, 2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of Net Income (loss) to Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>(8,106)</td>
<td>(7,704)</td>
<td>(12,744)</td>
<td>6,064</td>
<td>35,160</td>
</tr>
<tr>
<td>Add: Income Tax Expense (benefit)</td>
<td>(743)</td>
<td>(2,096)</td>
<td>(3,850)</td>
<td>1,440</td>
<td>6,481</td>
</tr>
<tr>
<td>Add: Total Net Financial Loss (income)</td>
<td>2,590</td>
<td>(225)</td>
<td>2,365</td>
<td>1,065</td>
<td>412</td>
</tr>
<tr>
<td>Add: Share of Net Loss (income) of Associates and Joint Ventures</td>
<td>2,664</td>
<td>237</td>
<td>2,901</td>
<td>1,670</td>
<td>3,248</td>
</tr>
<tr>
<td>Add: Restructuring Costs2</td>
<td>3,911</td>
<td>–</td>
<td>3,911</td>
<td>3,240</td>
<td>–</td>
</tr>
<tr>
<td>Add: Depreciation and Amortization</td>
<td>9,586</td>
<td>3,082</td>
<td>16,712</td>
<td>16,604</td>
<td>12,694</td>
</tr>
<tr>
<td>Add: Share-based Remuneration</td>
<td>914</td>
<td>–</td>
<td>914</td>
<td>9,496</td>
<td>4,846</td>
</tr>
<tr>
<td>Add: Expensed IPO Related Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,952</td>
</tr>
<tr>
<td>Less: Other Income3</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(5,460)</td>
<td>–</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>10,816</td>
<td>(6,706)</td>
<td>10,210</td>
<td>34,119</td>
<td>65,794</td>
</tr>
</tbody>
</table>

| **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 Adjustment4                                           | (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 form 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)

<table>
<thead>
<tr>
<th>[US$ Thousands, Except per Share and ADS Amounts]</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Reconciliation of Net Income (loss) to Adjusted EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>9,717</td>
<td>28,120</td>
</tr>
<tr>
<td>Add: Income Tax Expense (benefit)</td>
<td>970</td>
<td>1,677</td>
</tr>
<tr>
<td>Add: Net Finance Expense (income)</td>
<td>(603)</td>
<td>151</td>
</tr>
<tr>
<td>Add: Share of Net Loss (income) of Associates and Joint Ventures</td>
<td>1,757</td>
<td>(23,295)</td>
</tr>
<tr>
<td>Add: Depreciation and Amortization</td>
<td>3,051</td>
<td>4,511</td>
</tr>
<tr>
<td>Add: Share-based Remuneration</td>
<td>761</td>
<td>1,483</td>
</tr>
<tr>
<td>Add: Expensed IPO-related Costs</td>
<td>843</td>
<td>–</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>16,495</td>
<td>12,647</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of Net Income (loss) to Adjusted Net Income</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (loss)</td>
<td>9,717</td>
<td>28,120</td>
<td>23,747</td>
<td>35,923</td>
</tr>
<tr>
<td>Add: Share-based Remuneration</td>
<td>761</td>
<td>1,483</td>
<td>3,427</td>
<td>4,454</td>
</tr>
<tr>
<td>Add: Amortization of Acquired Intangible Assets</td>
<td>1,280</td>
<td>1,280</td>
<td>3,840</td>
<td>3,840</td>
</tr>
<tr>
<td>Add: Expensed IPO-related Costs</td>
<td>843</td>
<td>–</td>
<td>2,952</td>
<td>–</td>
</tr>
<tr>
<td>Income Tax Adjustment*1</td>
<td>(106)</td>
<td>(305)</td>
<td>(816)</td>
<td>(1,029)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>12,494</td>
<td>30,578</td>
<td>33,151</td>
<td>43,188</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted Average Number of Ordinary Shares Outstanding</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic, Millions</td>
<td>209.99</td>
<td>221.55</td>
<td>196.83</td>
<td>220.31</td>
</tr>
<tr>
<td>Diluted, Millions</td>
<td>216.82</td>
<td>225.89</td>
<td>202.92</td>
<td>224.83</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Net Income (loss) per Ordinary Share</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic, US$</td>
<td>0.06</td>
<td>0.14</td>
<td>0.17</td>
<td>0.20</td>
</tr>
<tr>
<td>Diluted, US$</td>
<td>0.06</td>
<td>0.14</td>
<td>0.16</td>
<td>0.19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Net Income (loss) per ADS</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic, US$</td>
<td>0.11</td>
<td>0.28</td>
<td>0.34</td>
<td>0.39</td>
</tr>
<tr>
<td>Diluted, US$</td>
<td>0.11</td>
<td>0.27</td>
<td>0.33</td>
<td>0.38</td>
</tr>
</tbody>
</table>

1. Reversal of 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.