Safe harbor statement

This presentation has been prepared by Opera Limited (the “Company”) solely for informational purposes. This presentation contains statements of a forward-looking nature. These statements, including statements relating to the Company and its investees’ future financial and operating results, are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as “will,” “expects,” “believes,” “anticipates,” “intends,” “opportunity,” “estimates” and similar statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company, its investees, and the industries in which they operate. Potential risks and uncertainties include, but are not limited to, those relating to the Company and its goals and strategies; expected development and launch, and market acceptance, of products and services; Company and its investees’ expectations regarding demand for and market acceptance of their brands, platforms and services; Company’s expectations regarding growth in its user base and level of engagement; Company’s ability to attract, retain and monetize users; Company’s ability to continue to develop new technologies and/or upgrade its existing technologies and quarterly variations in Company’s operating results caused by factors beyond its control and global macroeconomic and public health conditions, and their potential impact in the markets in which Company or its investees have businesses.

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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+ million**
  - Total monthly active users of 380+ million

- **$~170 million**
  - Annual revenue run rate of $~170 million and profitable

- **74 million**
  - 74 million monthly active users added in past 3 years

- **219 million**
  - Opera News average MAUs of 219 million

- **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 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**

- **Opera Browser**
  - Consistent growth and ability to serve as a launch pad/entry point for new products.

- **Opera News**
  - AI-based content platform focused on emerging markets.

- **Opera Ads**
  - Adtech platform focused on monetization of Opera and non-platform inventory in emerging markets.

**High Growth**

- **OPay**
  - Largest Mobile Payment platform in Nigeria. Opera owns 13.1%.

**New Initiatives**

- **Olist**
  - Classifieds offering: Sponsored listings and specific vertical marketplaces.

- **POCOsys**
  - Fintech in Europe: Payment and open banking.

**Investments**

- **NanoBank**
  - Leading emerging markets fintech offering. Opera owns 42%.

- **Starmaker**
  - 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

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 as core.
Opera Geographical Footprint (MAUs)

Focus on Africa, Europe and India

- Europe: 50M+
- Africa: 150M+
- ROW: 20M
- Asia: 160M+

Globally: 380+M

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.
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
# 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**

<table>
<thead>
<tr>
<th>Feature Phones</th>
<th>Android Smartphones</th>
<th>Windows</th>
<th>macOS</th>
<th>Windows</th>
<th>macOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Android</td>
<td>Android Tablets</td>
<td>Windows</td>
<td>macOS</td>
<td>Windows</td>
<td>macOS</td>
</tr>
<tr>
<td>iOS</td>
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</tbody>
</table>

**Top Features**

<table>
<thead>
<tr>
<th>Small Size</th>
<th>Extreme Data Saving</th>
<th>Ad Blocker</th>
<th>Download Manager</th>
<th>Crypto Wallet</th>
<th>Browser VPN</th>
<th>Ad Blocker</th>
<th>Messengers</th>
<th>GX Control</th>
<th>RAM &amp; CPU limiters</th>
<th>Twitch integration</th>
</tr>
</thead>
</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.
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
Enables users to easily discover and access personalized content

**Opera News:**
An AI-powered content distribution platform

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 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 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
## 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
- Cricinfo
- Kwesé
- ESPN
- Livescore
- Bet9ja
- Betika
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
• 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

Note: Opera contributed its emerging markets fintech business to Nanobank in August 2020
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
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