



Investor presentation

April 2023



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Browser First

Personalized experience

Default browsers are already designed to a standardized experience, failing to offer consumers the functionality they want and need to fully manage their online lives in a personalized manner.

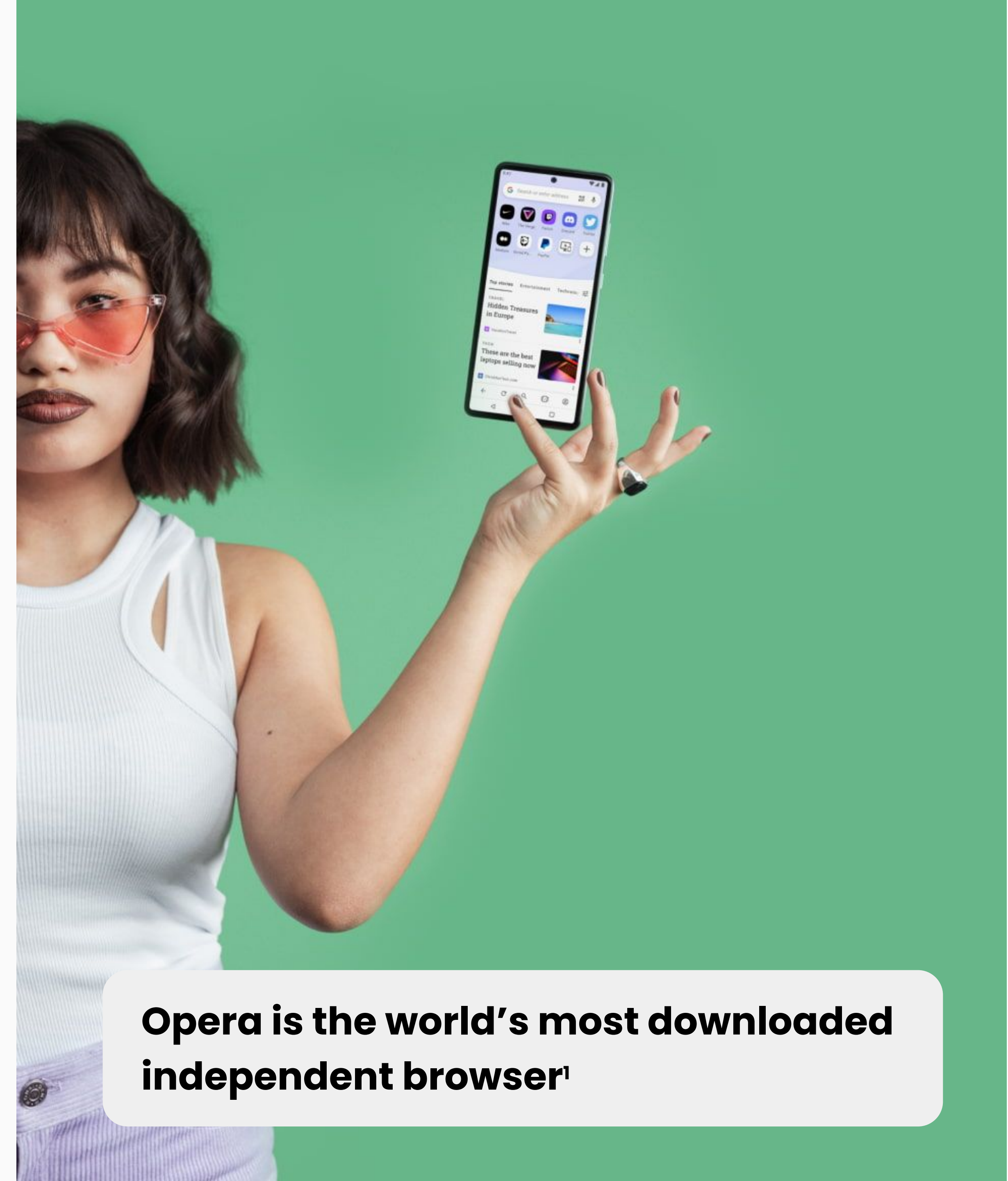
Gateway vs. Foundation

Default browser limitations will only be amplified as Web3 makes it clear that the browser is not just a gateway, but the foundation for the entire online experience - from start to finish.

People's choice

Opera has already reached mass scale because people deliberately choose to use it. Our success demonstrates the power of our products, and the confidence consumers have in the Opera brand.

<https://appfigures.com/resources/this-week-in-apps/20211105>



Opera is the world's most downloaded independent browser¹

Opera's users are everywhere, on every device

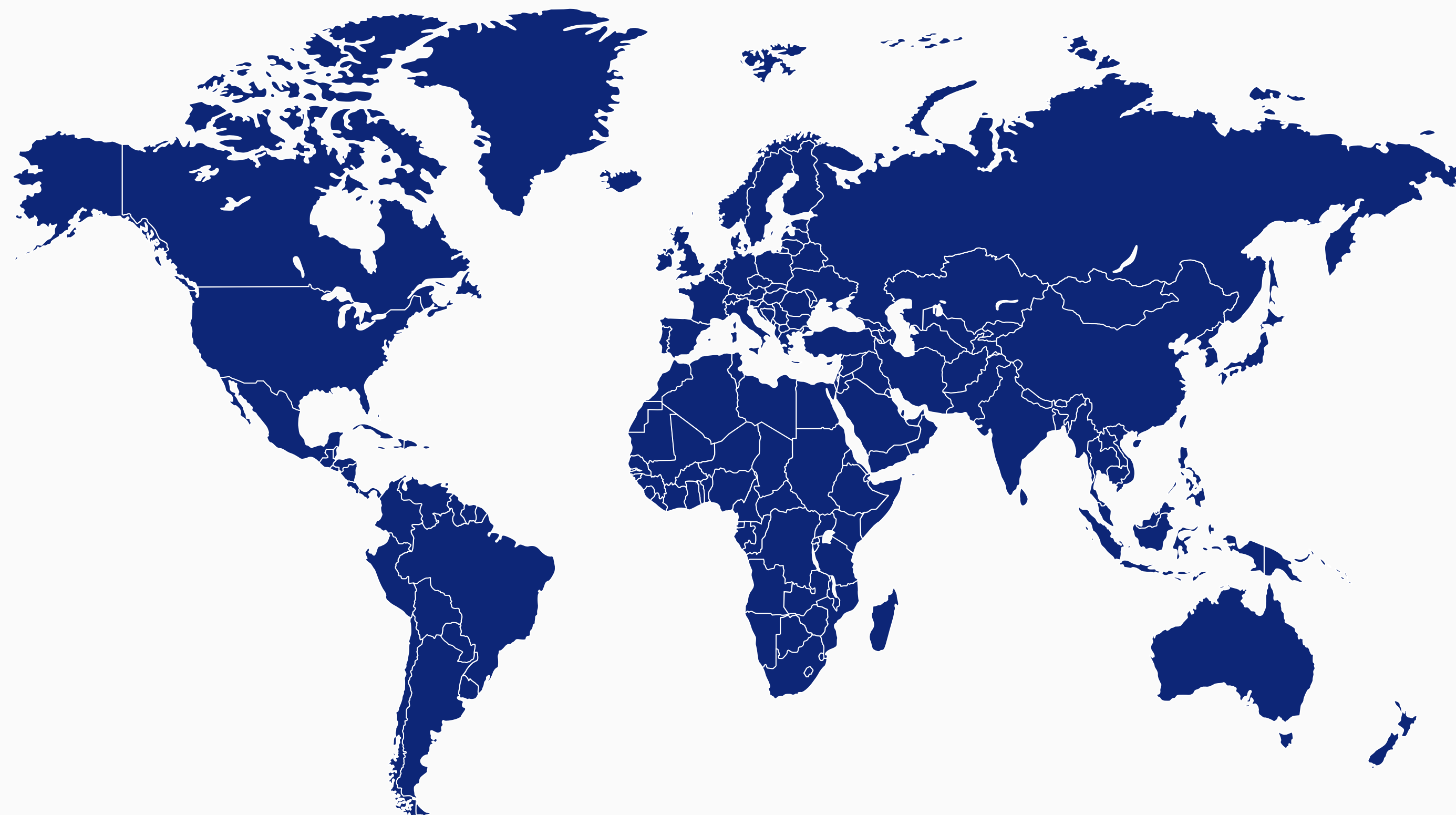
**Established browser business with
a massive and engaged audience**

Expansion

We're expanding into new markets with a set of products increasingly desired by high-value consumers in multiple geographies, driving a shift in our user base that we believe will continue for years to come.

Mission

We continue to provide the best internet experience for users in developing economies, where we remain a dominant internet brand.



PC MAU



**76 Million
Users**

Mobile MAU



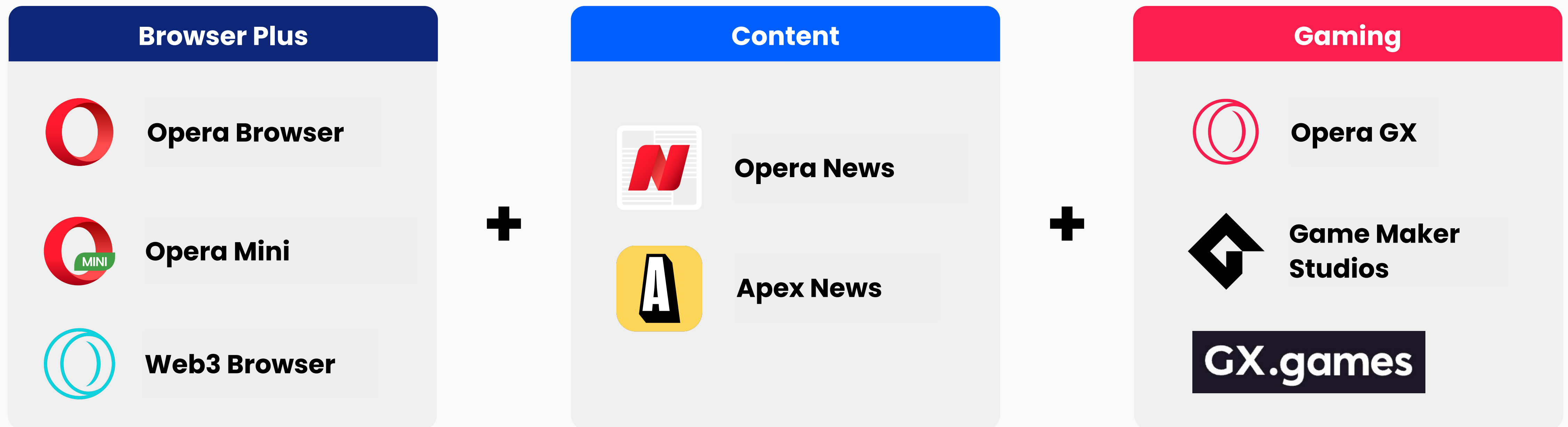
**243 Million
Users**

Opera Browser MAU



**319 Million
Users**

Growing Businesses. Strong Foundation



Strong Balance Sheet: Cash balance of \$85 million + \$57 million* StarX sale receivable + 9.5% stake in OPay**

* Present value of two remaining installments

** Asset held for sale on our Balance Sheet with a present value of \$163 million



Investing in Opera

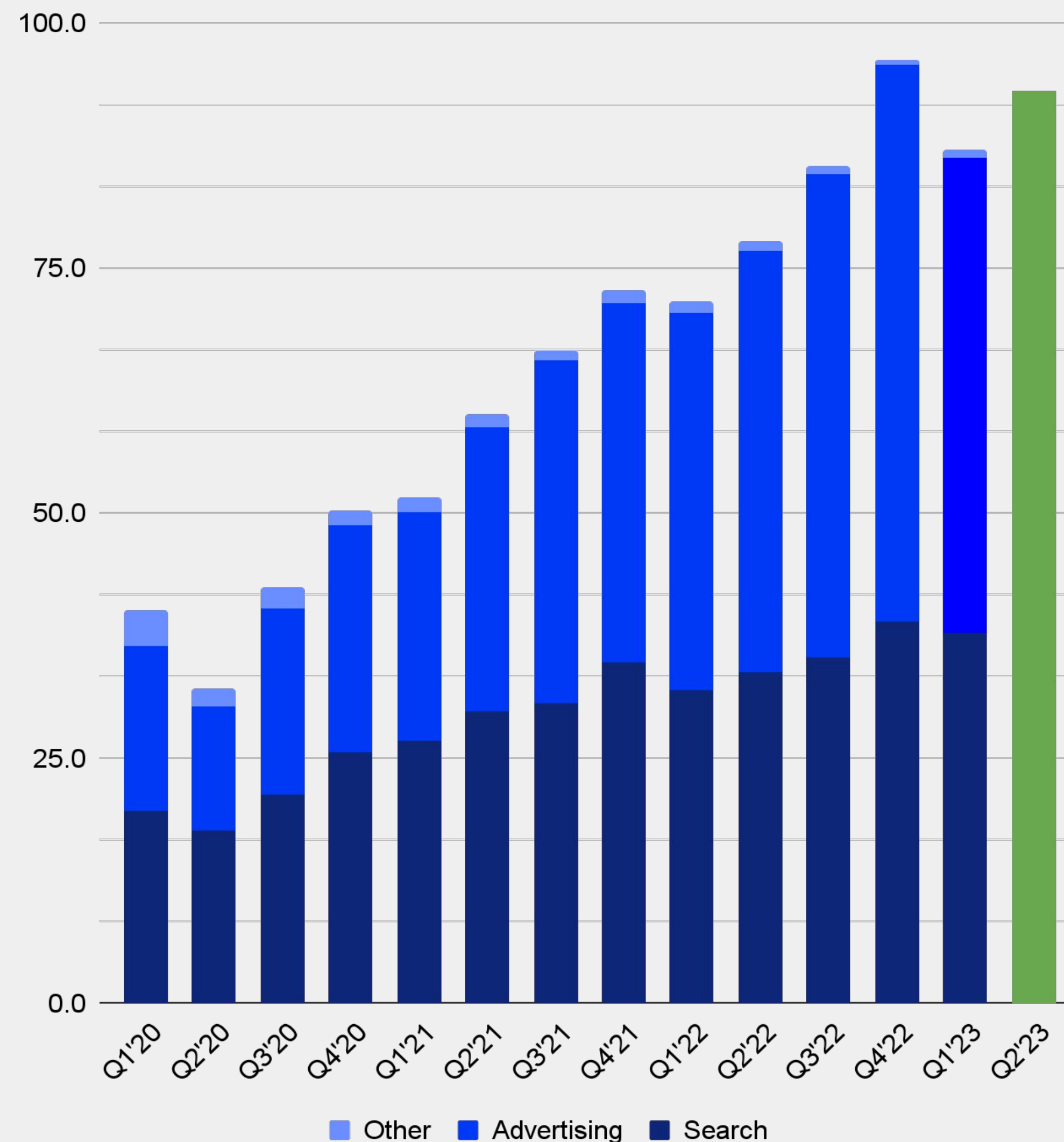


Strong Multi-Year Revenue Growth

Opera has consistently grown revenues in both search and advertising, and we expect our momentum to continue

Revenue

- Nine consecutive quarters of 20%+ year-over-year growth
- Growth fueled by strategic choice to tailor make products for western and high-value users
- Accelerating as Opera core business increases growth and as new initiatives come online
- Guiding ~15% YoY growth at midpoint of 2023 revenue guidance



Accompanied by healthy EBITDA margins

Profitable operations has allowed us to invest in scaling our business to elevate our profitability trajectory

EBITDA

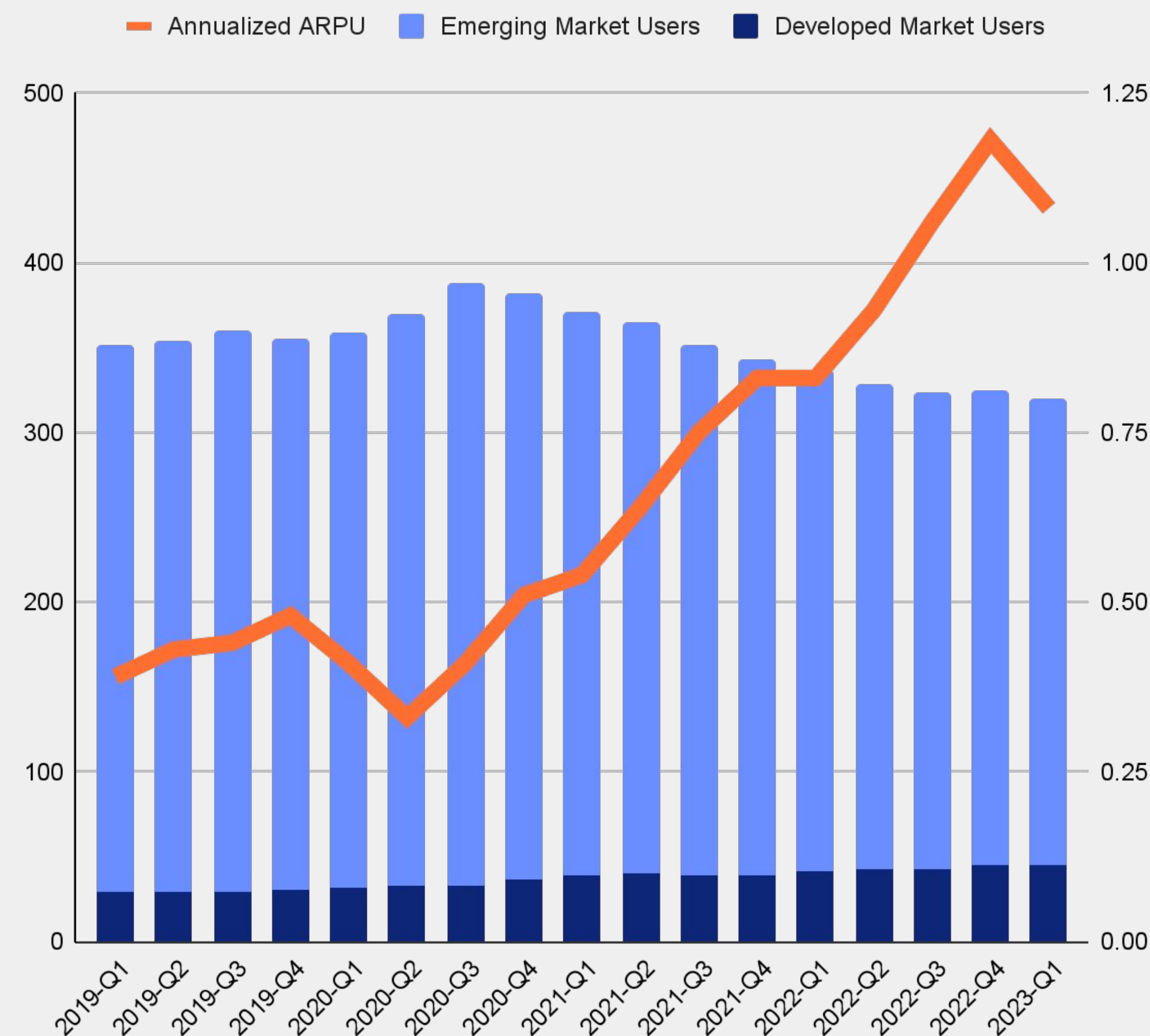
- Core business has strong adjusted EBITDA margins
 - Adjusted EBITDA margin guidance in 2023 is ~ 21%
- Strategic decision to invest heavily in western markets and scale in 2021 impacted margins
 - Margins troughed in 2021 at 11%

	2021	2022	2023E
EBITDA	\$28	\$68	\$80
EBITDA Margin	11%	21%	21%




Focusing on high-value markets and users

Since 2019 we have focused on strengthening our offerings in higher ARPU markets, and it is paying off

Over the past four years users in developed markets have increased by **53%** with ARPU up **174%**



Snapshot: Browser is Opera's Strong and Growing Core Business

Browser Plus	Everywhere	Browser of Choice	Innovation	Strategic
 Opera Browser  Opera Mini  Web3 Browser	Browsers for every device in every region	The most downloaded independent browser, over 1 billion downloads	History of introducing some of the most popular browser features	Browser is core to Web3 and de-centralized services
	Artificial Intelligence	Highly Scalable	Monetization	Flexibility
	Augment the browsing experience with integrated services and features	Economies of scale and high gross margins	Ability to drive massive traffic to partners and participate in online transactions	Ability to meet user demand for segmented browsers

Snapshot: Content, Led by News, Growing Fast in Western Markets

Content



Opera News



Apex Sports

Scalable Platform

**AI driven content
aggregation platform,
providing highly
personalized news and
driving meaningful user
engagement across
multiple markets and
categories**

Audience


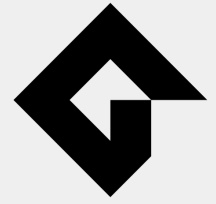

**Developed for Africa,
useful for everyone:
Launched in Brazil,
Germany, France, UK, US,
and other markets**

Artificial Intelligence



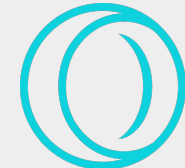


**A leader in AI since 2018.
It started with delivering
the most relevant stories
to our users**

**Expanding to AI generated
summaries**

Snapshot: Gaming Initiatives Show Great Promise

Gaming	Desktop GX Users	GX.games	Annualized GX ARPU	Ease of Use
	18.2 Million	4,000+ games 2+ million user accounts	\$3.17 Highest monetized product	Democratized game development
	Mobile GX Users	GX User Growth	Highly Rated	Monetization
 Opera GX  Game Maker 	3.4 Million	32% Y/Y	4.7/5.0	Rapid scale allows monetization on multiple fronts, including advertising

A Clear Path Ahead

	2022	2023 ¹	2023 Growth ¹	Assets	
<div>Opera Browser</div> <div>Mini Browser</div> <div>Web3 Browser</div> <div>Opera GX</div> <div>Opera News</div>	\$331 million revenue	\$382 million revenue	15% revenue growth	\$85 million in cash	Core
				+	
				\$57 million in receivables	Content
				+	
	\$68 million EBITDA	\$80 million EBITDA	21% EBITDA margin	9.5% Opay stake	Gaming

1. 2023 presented as midpoint of guidance provided on April 27, 2023

Three Key Value Drivers in Place

1

Opera's DNA is in **continuous innovation** in browsers – AI prompts, Opera GX and crypto wallet integration for example

2

Proven **at-scale growth and profitability** with efficient underlying cost structure

3

Strong position to benefit from **long-term** secular trend toward browsers of choice in a browser-first world





Thank You

April 2023

