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WE ARE Opera

a user-centric and innovative software company focused on enabling the best possible internet browsing experience across all devices
OPERA TODAY

1B+
Google Play Browser Downloads

~304M
Q1'24 Average MAUs

64%
Western Markets User Growth Over Last 4 Years

3x
ARPU Growth Over Last 4 Years

$460M
2024 Revenue Guidance

$108M
2024 Adj. EBITDA Guidance

1 Rounded figure. See Appendix for definition of MAU
2 Calculated based on North America and Western Europe MAU growth from Q1 2020 to Q1 2024
3 See appendix for definition of ARPU
4 Midpoint of guidance provided on April 25, 2024
WHY OPERA?

WHY NOW?

- Generative AI at Scale
- Innovation is in Our DNA – Opera GX for Gamers
- Independence Gives Us an Edge
- Loyal and Attractive User Base
- Proven Monetization Model
- Profitable Growth
- Benefiting from Industry Mega-Trends
OUR BROWSERS

FLAGSHIP

One

Android/iOS  PC/Mac

AUDIENCE FOCUSED

GX

Android/iOS  PC/Mac

EMERGING MARKETS

Opera Mini

Android and Feature Phones
A HISTORY OF INNOVATION

One
GX
ARIA

Tabbed browsing
Integrated search
PC-Mobile sync
Data saving
Newsfeed
Video multitasking
Ad blocker
Messengers
Browser VPN
Native Crypto-wallet
Hardware controls
Data plans in Emerging Markets
Modular design
Browser AI
INTRODUCING ONE

Integrated AI Browser: Aria

Built-in Player

Tab Islands

Pinboards

Free & Pro VPN Offerings

Opera GX

User Base

Monetization

Growth & Profitability
ARIA – OPERA’S AI ASSISTANT COMBINES THE CHATGPT LANGUAGE MODEL WITH CURRENT INFORMATION
INTRODUCING

Opera GX
SEAMLESS WEB INTERFACE FOR GAMERS

Gaming Segment - Dedicated Browser

AI integration

GX Control to Maximize Performance

Fast Growing

Profitable

Highest ARPU Across Products

Gen AI At Scale

Opera GX

User Base

Monetization

Growth & Profitability

4.6/5.0

average rating
2.3M ratings

85/100

average rating
7.1M ratings

~8k daily

30M Users

Cumulative rating from internal company surveys conducted with users since launch

1 Cumulative rating from internal company surveys conducted with users since launch
GX FEATURES

Customizable

- Mods
- Color Schemes
- Keyboard Shortcuts

Living & Interactive

- Highly configurable
- Easy to discover and install
- Fun to play and interact
- Set as Windows background

GX.Store & GX.Games

- 7,000+ Games Published
- 5+ Million Registered Users
**ARIA**

AI Chat helping you find information instantly

Certainly! Here's an example of GLSL shader code that can be used to apply a sepia effect to an image:

```glsl
uniform sampler2D u_Texture; // Input texture
void main() {
    vec4 texColor = texture2D(u_Texture, gl_TexCoord[0].xy);
    // Convert to grayscale
    float gray = dot(texColor.rgb, vec3(0.299, 0.587, 0.114));
    // Apply sepia effect
    vec3 sepiaColor = vec3(gray * 0.8, gray * 0.5, gray * 0.0);
    // Combine original color with sepia color
    vec3 finalColor = mix(texColor.rgb, sepiaColor, 0.8);
    // Output final color
    gl_FragColor = vec4(finalColor, texColor.a);
}
```
WHY GAMERS?

Web Users 4.0B\(^1\)

PC Gamers 1.8B\(^2\)

Gen-Z 2.5B\(^3\)

30M GX users: 7% penetration\(^4\)

Estimated TAM: 0.4B+\(^5\)
(0.5B w/ China)

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\(^1\) Source: Statista publication as of May 22, 2023. Global Internet TAM ex. China
\(^2\) DFC Intelligence. (August 9, 2021). Number of PC gaming users worldwide from 2008 to 2024 (in millions)
\(^3\) Miller, Lee; Lu, Wei (August 20, 2018). "Gen Z Is Set to Outnumber Millennials Within a Year"
\(^4\) Calculated as 30.5M GX users divided by the TAM of 400M. MAUs for quarter ending March 31, 2024
\(^5\) Based on Lab42's GenZ & Gaming: Who's Playing What? and management estimates
OUR USERS – EVERYWHERE, ON EVERY DEVICE

304M\(^1\)
Total MAUs

8% of Global Internet Users\(^2\)

80M\(^1\)
PC MAUs

32M MAUs\(^1\) in Western Markets\(^3\)

224M\(^1\)
Mobile MAUs

20M MAUs\(^1\) in Western Markets\(^3\)

\(^1\) As of Q1 2024 and represents rounded figures. See Appendix for definition of MAU.
\(^3\) MAUs in North America and Western Europe. See Appendix for definition of MAU.
OUR FOCUS – GROW THE USERS WITH HIGH ARPU

Western Markets – Users

GX Browser – Users

1 Calculated based on North America and Western Europe MAUs and represents rounded figures. See Appendix for definition of MAU
2 Calculated based on 1Q24 growth over 1Q20
OUR BRAND

A Key Driver for Our Business, as We Continue to Innovate and Invest in Our Growth

Source: Opera Survey, % of respondents selecting Opera from a 1K sample size per market, 2K sample size in the US

1 Which of these desktop browsers have you heard of before?
OUR BRAND

Enabling Profitable Growth at Scale

74% OF NEW USERS COME FROM ORGANIC TRAFFIC\(^1\)

\(^1\) Represents rounded figure for new smartphone users in the quarter ended March 31, 2024
OUR REVENUE MODEL

Q1 Revenue Composition

1 Represents rounded figures for Q1 2024 revenue composition and includes technology licensing and other revenue.

Advertising 58%
Search 42%
Other <1%

Amazon
eBay
Spotify
Booking.com
YouTube
Meta
Samsung
Tinder
NetfliX
Flipkart
Google
MTN
Airtel

And Other Search Partners
Search queries: we benefit through our rev share agreements

Deep partnerships, including >20 years with Google

42% of revenue in 1Q24

14% year-over-year growth in 1Q24
ADVERTISING

Speed Dials: premium positioning on landing page

Opera Ads: owned and operated or partner inventories

58% of revenue in 1Q24

21% year-over-year growth in 1Q24
ADVERTISING

Speed Dials

Pre-installed launch-page tiles customized by region

Pricing: revenue share or tenancy fee
ADVERTISING

Opera Ads

Native advertising
Self serve DSP
Partner network
OUR UNIQUE DATA ADVANTAGE TODAY AND TOMORROW

User Engagement
Gateway to the internet for hundreds of millions of users

Interest Scoring
Infer interest based on site visit frequency

1st Party Data Integration
Used by the world’s leading brands

Contextual Targeting
Aligned messaging with relevant content

Native AI Integration
Content and user tailored recommendations
FINANCIAL OVERVIEW
## STRONG MULTI-YEAR REVENUE GROWTH

### $108M
- **2Q 2024 revenue guidance**

### $460M
- **Midpoint of 2024 revenue guidance**

### Total % YoY Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
<th>2Q24E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>87%</td>
<td>57%</td>
<td>44%</td>
<td>39%</td>
<td>29%</td>
<td>28%</td>
<td>33%</td>
<td>22%</td>
<td>21%</td>
<td>20%</td>
<td>17%</td>
<td>17%</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Midpoint of guidance delivered on April 25, 2024
ACCOMPANIED BY HEALTHY EBITDA MARGINS

24%

$108M

2024 Adj. EBITDA margin guidance¹

2024 Adj. EBITDA guidance¹

Adj. EBITDA (in millions)

2021: $25M
2022: $29M
2023: $94M
2024E: $108M¹

Adj. EBITDA Margin

12%
21%
24%
24%¹

¹Midpoint of guidance delivered on April 25, 2024
STRAIGHTIC
FOCUS ON
HIGH-VALUE
USERS

+64%
Increase in users from western markets, last 4 years

3x
ARPU growth over last 4 years

$0.41
$1.43

Annualized ARPU

User Composition

1Q19
92%
8%

1Q24
83%
17%

Western Market Users
Rest of World Users

1 Calculated based on North America and Western Europe MAU growth from Q1 2020 to Q1 2024 and represents rounded figures. See Appendix for definition of MAU.
2 Calculated based on MAUs in North America and Western Europe and represents rounded figures. See Appendix for definition of MAU.
Since 2020 we have returned ~$370 million\(^1\) to our shareholders, consisting of:

- Repurchased 35.5 million ADS for $228 million, representing 30% of shares outstanding at the start of 2020
- Issued our first special dividend of $0.80 per ADS for $71 million in January 2023
- Announced a recurring dividend of $0.80 per ADS per year to be paid semi-annually

\(^2\) As of March 31, 2024.
\(^3\) Remaining receivables from sale of Star X in 2022 offsetting dividend payments to pre-IPO shareholder until fully consumed.
IN CONCLUSION

AT SCALE, GROWING PROFITABLY AND ALIGNED WITH THE KEY INDUSTRY MEGA-TRENDS
APPENDIX
Definitions of non-IFRS Measures

**Monthly Active Users (MAU)**

“MAUs” or “monthly active users” refers to the average number of active users of any month (within a given period), calculated as of its final day using a 30-day lookback window.

“active user” refers to a user, calculated based on device identification, that has accessed one of our mobile browsers, PC browsers or other applications at least once during a given period. A unique user that is active in more than one of the applications on our platform is counted as more than one active user.

**ARPU**

“ARPU” refers to average revenue per user.
Reconciliation of net income (loss) to adjusted EBITDA

(US$ thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$179,174</td>
<td>($43,964)</td>
<td>$15,035</td>
<td>$169,408</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Profit) loss from discontinued operations</td>
<td>($141,742)</td>
<td>$ 816</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>75</td>
<td>43</td>
<td>8,835</td>
<td>6,697</td>
</tr>
<tr>
<td>Net finance expense (income)</td>
<td>(13,950)</td>
<td>8,603</td>
<td>18,224</td>
<td>(7,269)</td>
</tr>
<tr>
<td>Share of net loss (income) of equity-accounted investees</td>
<td>(2,005)</td>
<td>29,376</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Impairment of equity-accounted investee</td>
<td></td>
<td>115,477</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value loss (gain) on investments</td>
<td>(24,000)</td>
<td>(116,561)</td>
<td>(1,500)</td>
<td>(105,945)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>20,234</td>
<td>19,600</td>
<td>13,939</td>
<td>13,165</td>
</tr>
<tr>
<td>Impairment of non-financial assets</td>
<td></td>
<td>5,624</td>
<td>3,194</td>
<td>681</td>
</tr>
<tr>
<td>Share-based remuneration</td>
<td>4,706</td>
<td>10,466</td>
<td>9,304</td>
<td>16,950</td>
</tr>
<tr>
<td>Credit loss expense related to divested joint venture</td>
<td>10,476</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurring expenses</td>
<td>3,543</td>
<td></td>
<td>1,517</td>
<td>698</td>
</tr>
<tr>
<td>Other operating income</td>
<td>(11,542)</td>
<td>(466)</td>
<td>(469)</td>
<td>(666)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$24,971</td>
<td>$29,013</td>
<td>$68,084</td>
<td>$93,719</td>
</tr>
</tbody>
</table>