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This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to our management quotes and our financial outlook for the second quarter of 2023 and for fiscal year 2023.

Our forward-looking statements are not historical facts but instead represent only our belief regarding expected results and events, many of which, by their nature, are inherently uncertain and outside of our control. Our actual results and other circumstances may differ, possibly materially, from the anticipated results and events indicated in these forward-looking statements. Announced results for the first quarter of 2023 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for the second quarter of 2023 and for fiscal year 2023 and may be unable to grow our business in the manner planned. We may also modify our strategy for growth. In addition, there are other risks and uncertainties that could cause our actual results to differ from what we currently anticipate, including those relating to our goals and strategies; our expected development and launch, and market acceptance, of our products and services; our expectations regarding demand for and market acceptance of our brand, platforms and services; our expectations regarding growth in our user base and level of engagement; our ability to attract, retain and monetize users; our ability to continue to develop new technologies and/or upgrade our existing technologies; quarterly variations in our operating results caused by factors beyond our control; and global macroeconomic conditions and their potential impact in the markets in which we have businesses. For additional information on these and other important factors that could adversely affect our business, financial condition, results of operations, and prospects, please see our filings with the U.S. Securities and Exchange Commission.

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INTRODUCING OPERA

We are a user-centric and innovative software company focused on enabling the best possible internet browsing experience across all devices.
1B+
Google Play Browser Downloads

~320M
Q1’23 Average MAUs

+68%
Western Markets User Growth Over Last 4 Years

~3x
ARPU Growth Over Last 4 Years

$382M
2023 Revenue Guidance; 9 Consecutive Quarters of 20%+ YoY Growth

$80M
2023 Adj. EBITDA Guidance

1 Rounded figure
2 Calculated based on North America and Western Europe MAU growth from Q2 2019 to Q1 2023
3 Midpoint of guidance provided on April 27, 2023
WHY OPERA?

WHY NOW?

- Generative AI at Scale
- Innovation Focused - Opera GX for Gamers
- Massive and Attractive User Base
- Proven Monetization Model
- At Scale Growth and Profitability
- 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

- 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
- Browser AI

Pioneered by Opera
Unique to Opera
The browser with AI.
ARIA – OPERA’S AI ASSISTANT COMBINES THE CHATGPT LANGUAGE MODEL WITH CURRENT INFORMATION
What are the top 5 electronic festivals to attend this summer?

Here are the 5 best electronic music festivals to attend this summer, including locations and dates:

- Kappa Futur Festival: June 30 - July 2 in Turin, Italy
- Awakening Summer Festival: July 7 - July 9 in Spooarnoude, Netherlands
- Dekmantel Festival: August 4 - August 6 in Amsterdam, Netherlands
- Les Plages Electroniques: August 4 - August 6 in Cannes, France
- Nature One Festival: August 4 - 6 in Kastellaun, Germany

Enjoy the music and have a great time!
Help me further explore a term or topic from the text: “solar panels”

Explanation: Solar panels are devices that convert sunlight into electricity using photovoltaic (PV) cells. They are a sustainable and renewable energy source that can save money on electricity bills and reduce carbon emissions.
- Renewable energy: Learn more about other sources of clean and renewable energy.
- Solar energy storage: Explore how to store solar energy for later use.
- Solar panel installation: Find out about the process of installing solar panels and how to choose the right equipment.
THE MOST SEAMLESS WEB INTERFACE FOR GAMERS

First Segment - Dedicated Browser

AI integration

GX Control to Maximize Performance

Fast Growing  Profitable

Highest ARPU Across Products

21.7M Users

18.2M Desktop MAU  3.4M Mobile MAU

4.7/5.0 average rating 2.2M ratings

84/100 average rating 6.3M ratings ~8k daily
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
- 5,000+ Games Published
- 3+ Million Registered Users
GX

ARIA

AI Chat helping you find information instantly
WHY GAMERS?

Web Users 4.0B\(^1\)

PC Gamers 1.8B\(^2\)

Gen-Z 2.5B\(^3\)

21.7M GX users: 5% penetration

TAM: 0.4B+ (0.5B- w/ China)

\(^1\)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"
OUR USERS – EVERYWHERE, ON EVERY DEVICE

320M\(^1\)
Total MAUs

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

79M\(^1\)
PC MAUs

30M MAUs\(^1\) in Western Markets\(^3\)

241M\(^1\)
Mobile MAUs

17M MAUs\(^1\) in Western Markets\(^3\)

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\(^1\) As of Q1 2023 and represents rounded figures
\(^2\) Source: Statista publication as of May 22, 2023. Global Internet TAM ex. China
\(^3\) MAUs in North America and Western Europe
OUR FOCUS – GROW THE USERS WITH HIGH ARPU

Western Markets – Users

<table>
<thead>
<tr>
<th>Year</th>
<th>Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>28M</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>47M</td>
</tr>
</tbody>
</table>

68% Growth

GX Browser – Users

<table>
<thead>
<tr>
<th>Year</th>
<th>Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.3M</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>21.7M</td>
</tr>
</tbody>
</table>

1 Calculated based on North America and Western Europe MAUs and represents rounded figures
2 Calculated based on 1Q23 growth over 2019
OUR BRAND

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

Brand Awareness\(^1\)

- 34%
- 35%
- 38%
- 56%

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

71% OF NEW USERS COME FROM ORGANIC TRAFFIC

New User Channels

- Organic: 71%
- OEM: 20%
- Paid: 9%

1 As of Q1 2023
OUR REVENUE MODEL

Revenue Composition\(^1\)

- **Advertising**: 57%
- **Search**: 42%
- **Other\(^1\)**: 1%

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1 Represents rounded figures for 2022 revenue composition and includes technology licensing and other revenue which accounted for 0.8% of 2022 revenue.
SEARCH

Search queries: we benefit through our rev share agreements

Deep partnerships, including >20 years with Google

42% of revenue in 2022

15% growth in 2022 and 18% in 1Q2023

1 Represents rounded figures
ADVERTISING

- Speed Dials: premium positioning on landing page
- Opera Ads: owned and operated or partner inventories
- 57% of revenue in 2022\(^1\)
- 51% growth in 2022 and 26% in 1Q2023

\(^1\) Represents rounded figures
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**: Trusted 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

20%+ YoY growth in each of last 9 qtrs

$382M Midpoint of 2023 revenue guidance¹

¹ Midpoint of guidance provided on April 27, 2023
ACCOMPANIED BY HEALTHY EBITDA MARGINS

2023 Adj. EBITDA Margin guidance¹

2023 Adj. EBITDA ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$25M</td>
<td>15%</td>
</tr>
<tr>
<td>2021</td>
<td>$29M</td>
<td>12%</td>
</tr>
<tr>
<td>2022</td>
<td>$68M</td>
<td>21%</td>
</tr>
<tr>
<td>2023E</td>
<td>$80M¹</td>
<td>21%</td>
</tr>
</tbody>
</table>

¹ Midpoint of guidance provided on April 27, 2023
STRATEGIC FOCUS ON HIGH-VALUE USERS

+68%
Increase in users from western markets, last 4 years

~3x
ARPU growth over last 4 years

Annualized ARPU

User Composition

1Q19
92%
8%

1Q23
85%
15%

Western Market Users
Rest of World Users

1 Calculated based on North America and Western Europe MAU growth from Q2 2019 to Q1 2023 and represents rounded figures
2 Calculated based on MAUs in North America and Western Europe and represents rounded figures
WE ARE WELL POSITIONED TO DELIVER ON OUR MISSION

<table>
<thead>
<tr>
<th>2023¹</th>
<th>2023 Growth¹</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>$382M Revenue</td>
<td>15% revenue growth</td>
<td>$142 million cash and finance receivable²</td>
</tr>
<tr>
<td>$80M EBITDA</td>
<td>21% EBITDA margin</td>
<td>+ 9.5% Opay stake</td>
</tr>
</tbody>
</table>

¹2023 presented as midpoint of guidance provided on April 27, 2023
²$85M cash and $57M receivable from majority investor that offset dividend cash expenses, as of March 31, 2023
Since 2020 we have returned ~$305 million to our shareholders

Repurchased 33.1 million ADS for $198 million - representing 28% 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 with the first payment of $36 million to investors of record in June 2023
IN CONCLUSION

AT SCALE, GROWING PROFITABLY AND ALIGNED WITH THE KEY INDUSTRY MEGA-TRENDS
THANK YOU