



INVESTOR PRESENTATION

JULY 2023



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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.

All information provided in this presentation is as of the date of the presentation. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

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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

OPERA TODAY

1B+

Google Play
Browser Downloads

~320M

Q1'23 Average MAUs¹

+68%

Western Markets User
Growth Over Last 4 Years²

~3x

ARPU Growth Over
Last 4 Years

\$382M

2023 Revenue Guidance³;
9 Consecutive Quarters
of 20%+ YoY Growth

\$80M

2023 Adj. EBITDA
Guidance³

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

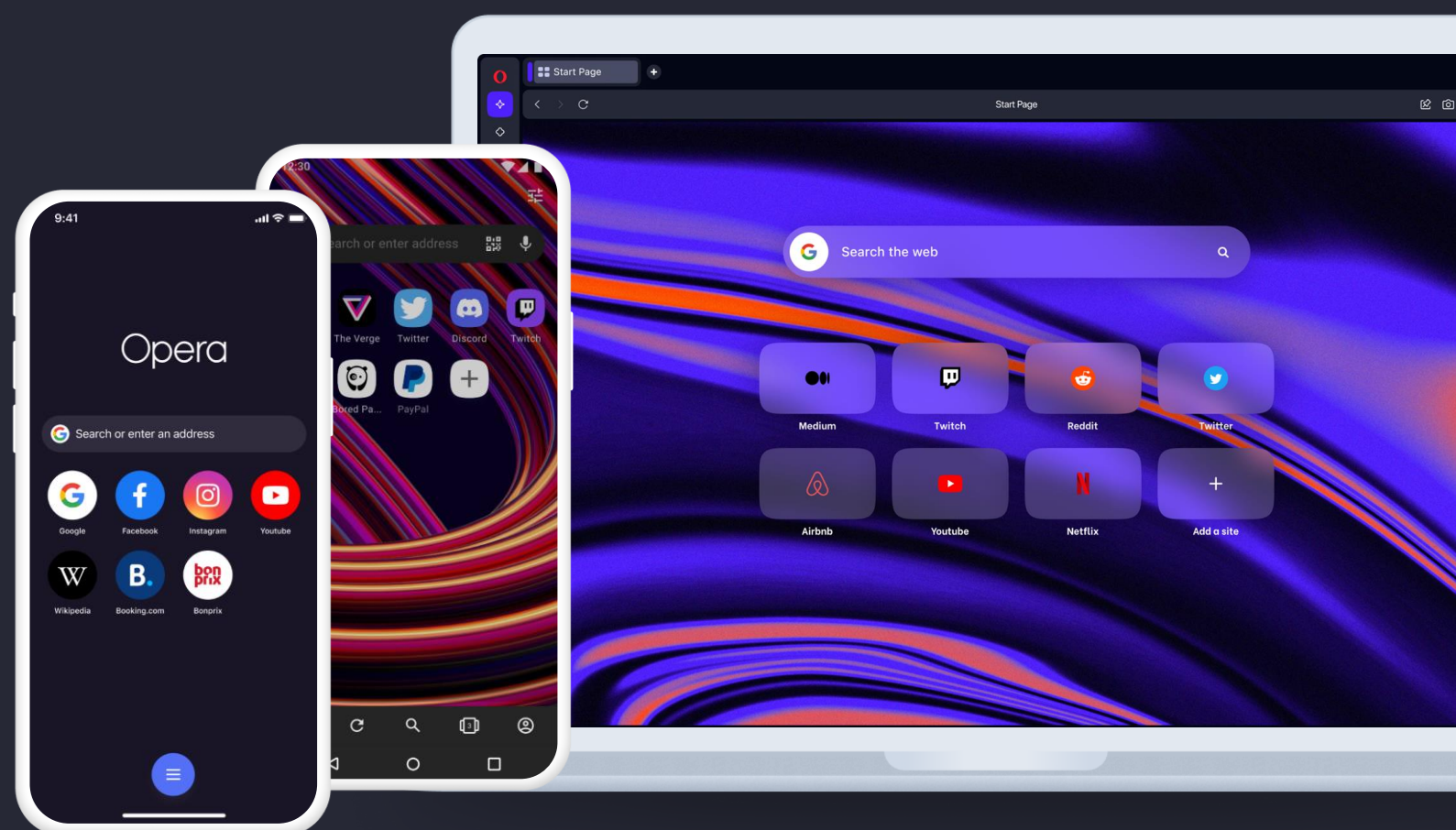


Benefiting from Industry Mega-Trends

OUR BROWSERS

FLAGSHIP

 One



Android/iOS

PC/Mac

AUDIENCE FOCUSED

 GX

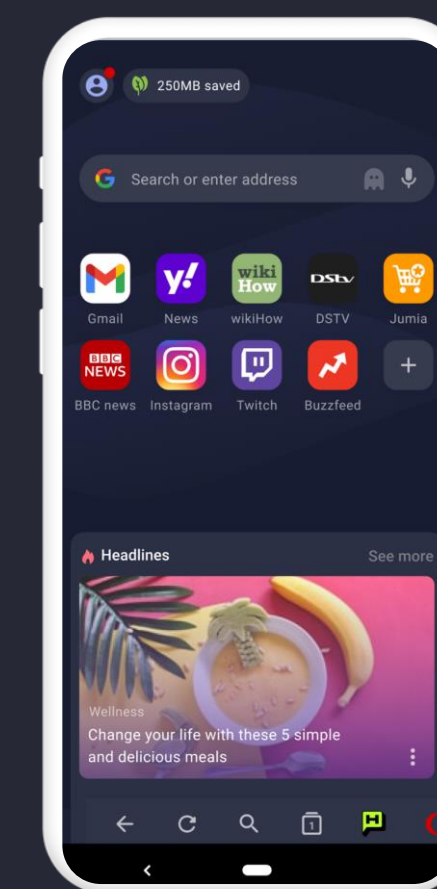


Android/iOS

PC/Mac

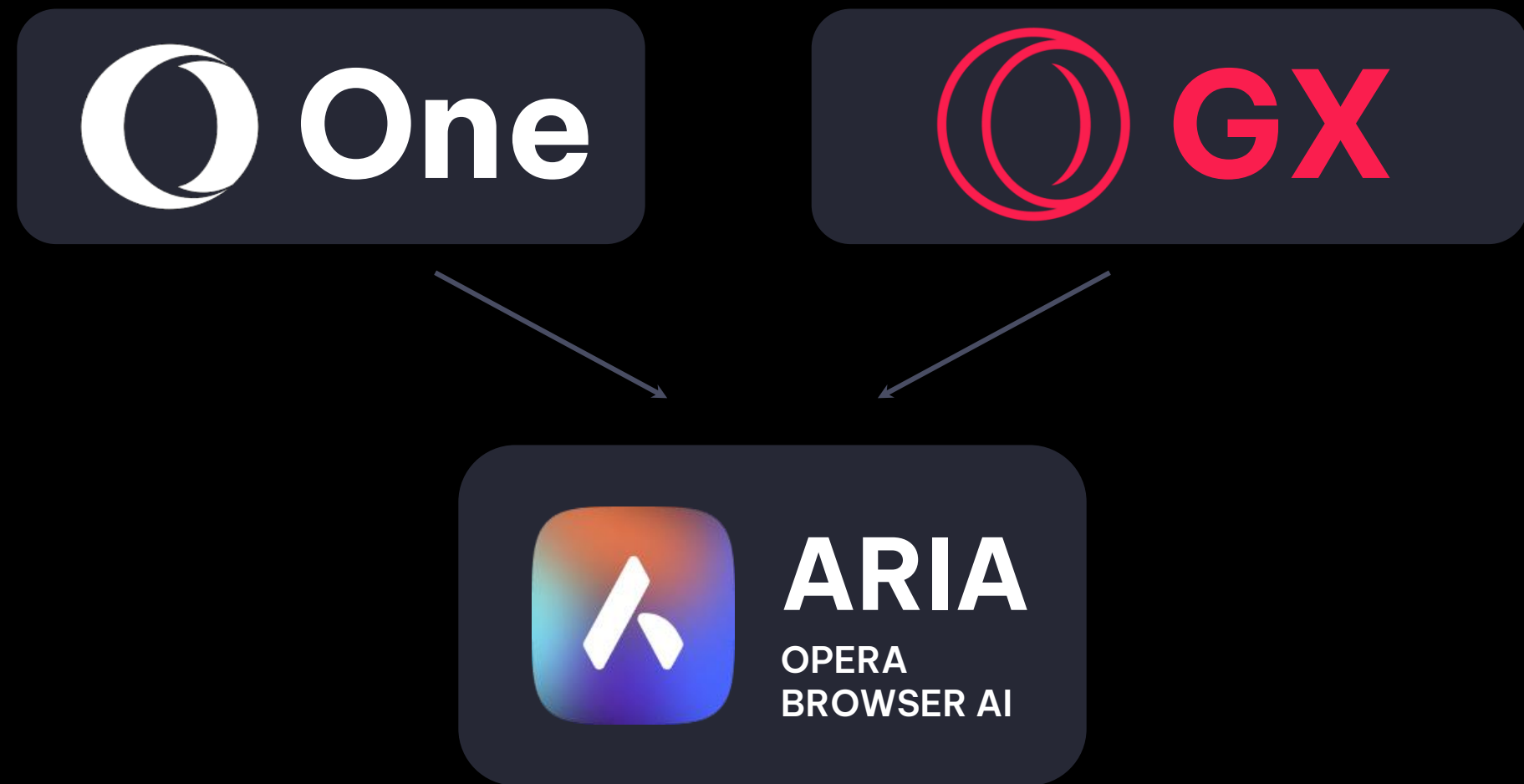
EMERGING
MARKETS

Opera Mini



Android and
Feature Phones

A HISTORY OF INNOVATION



Pioneered by Opera

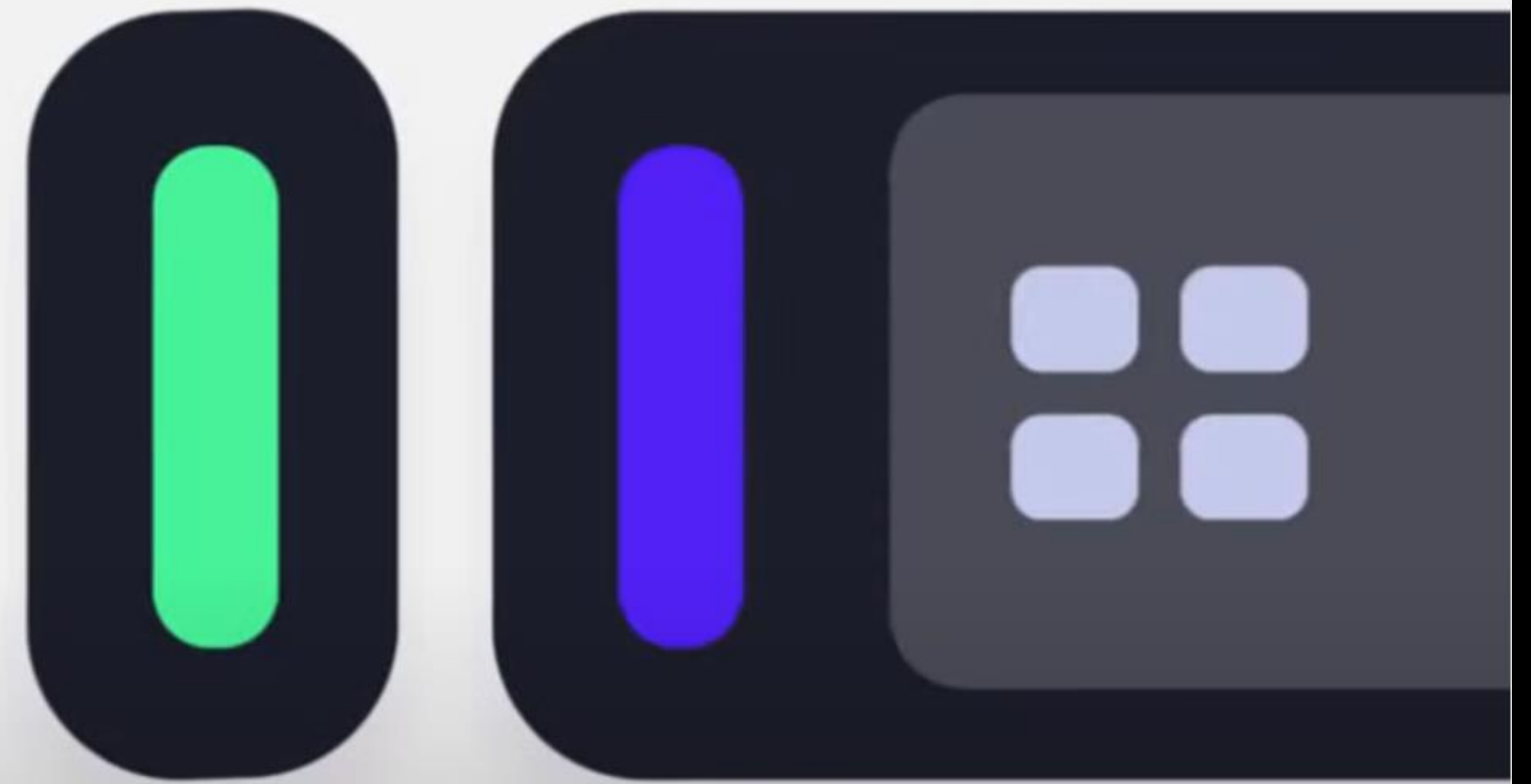
Unique to Opera

Apple Safari
Mozilla Firefox
Google Chrome

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

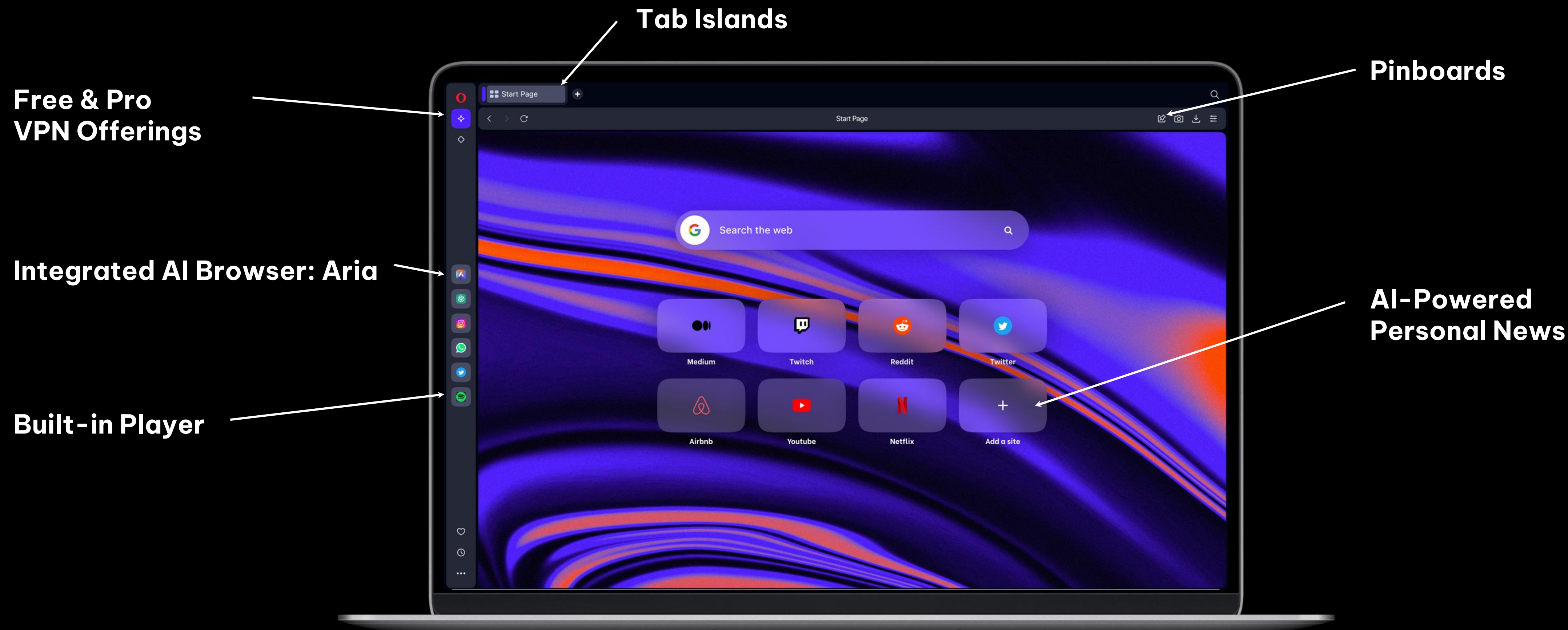
OPERA ONE



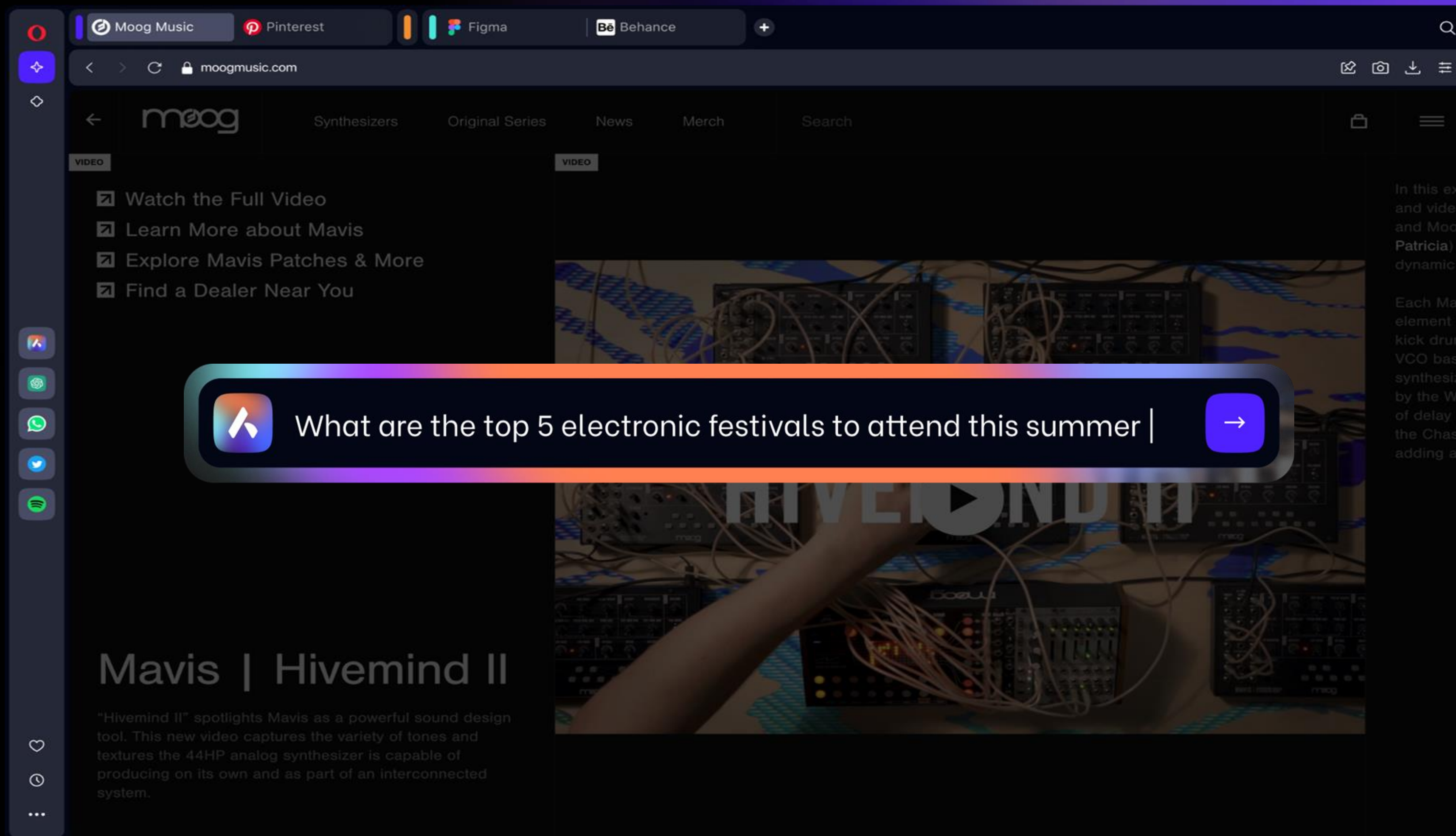


The browser with AI.

INTRODUCING ONE



ARIA – OPERA'S AI ASSISTANT COMBINES THE CHATGPT LANGUAGE MODEL WITH CURRENT INFORMATION



The screenshot shows a web browser with several tabs open: Moog Music, Pinterest, Figma, and Behance. The active tab is Moog Music, displaying the website's navigation menu (Synthesizers, Original Series, News, Merch, Search) and a video player. A central overlay features the ARIA logo and the text: "What are the top 5 electronic festivals to attend this summer |" followed by a blue arrow button. Below the video player, the text "Mavis | Hivemind II" is visible, along with a short paragraph describing the synthesizer's capabilities. The browser's address bar shows "moogmusic.com".

The image displays a user interface with two main components: a chat window on the left and a video player on the right.

Chat Window:

- Header:** "Top 5 Electronic Festivals" with a search icon and a plus sign.
- User Question:** "What are the top 5 electronic festivals to attend this summer?"
- AI Response:** "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 Spaarnwoude, Netherlands
 - Dekmantel Festival: August 4 – August 6 in Amsterdam, Netherlands
 - Les Plages Électroniques: August 4 – August 6 in Cannes, France
 - Nature One Festival: August 4 – 6 in Kastellaun, Germany
- Footer:** "Enjoy the music and have a great time!"
- Buttons:** "RETRY" and "COPY"
- Input:** "Type here..." with a send button.

Video Player:

- Header:** "Behance" with a search icon and a plus sign.
- Navigation:** "Series", "News", "Merch", "Search".
- Video Title:** "HIVEMOND II" (partially obscured by a play button icon).
- Content:** A video showing a hand interacting with Moog synthesizers on a desk with many cables.
- Text on the right:** "In this exp and video and Moog Patricia) c dynamic a Each Mavi element in kick drum: VCO bass: synthesize by the Win of delay pr the Chase adding a b"

The image shows a browser window with an AI chat interface on the left and a search menu on the right. The chat interface is titled "solar panels" and contains the following text:

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.

Buttons: RETRY, COPY

Type here...

The search menu is overlaid on the right side of the browser window and contains the following options:

- Explain briefly
- Explore topic
- Translate

Buttons: Search, Copy, Snap

The background shows a webpage with the following text:

... for milestone was anno...
Caltech said that a prototype...
small amount of power to Ear...
nascent technology, and othe...
to make similar progress with...
reach their climate goals.

In space, solar panels can soak up unfiltered sunlight around the clock with no setting sun. They might be able to generate up to eight times as much electricity as land-based solar panels, according to Caltech. The hope is that we might be able to one day harness that abundant clean energy here on Earth or potentially even outposts on the Moon.

"I have a hard time not letting my imagination run wild when I start looking at this. It has a strange seductiveness like that," Nikolai Joseph, a senior technology analyst at NASA Goddard Space Flight Center, tells *The Verge*.

How feasible it is to turn those dreams into reality anytime soon is the subject of a study Joseph is working on with colleagues for NASA. Caltech's demonstration was a game-changer, he says. "If you'd asked me if that was going to happen a year ago, I would have said, 'Oh no,

1 Mark Zu... fight Elo... match

2 Microso... of Xbox... Game Pa...

3 Tesla ha... secret 'E... free Full...

4 Reddit r... behind t... before r... them

5 The 5 bi...

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



4.7/5.0

average rating
2.2M ratings

84/100

average rating
6.3M ratings
~8k daily

21.7M Users

18.2M Desktop MAU 3.4M Mobile MAU

INTRODUCING



Opera GX

GX FEATURES

Customizable



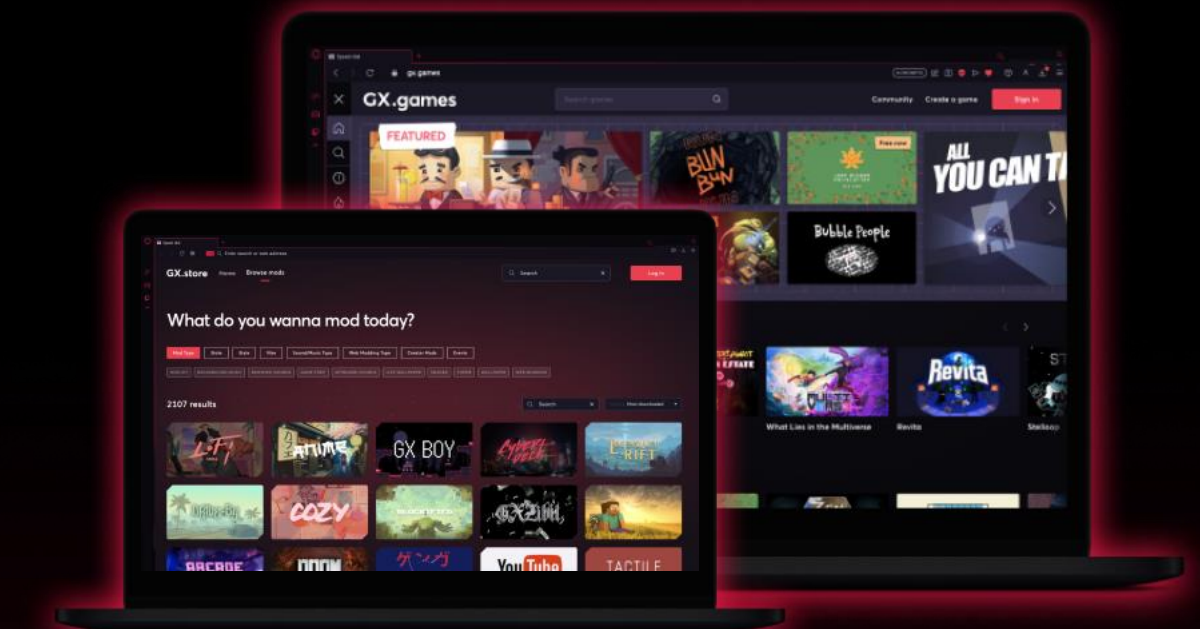
Mods
Color Schemes
Keyboard Shortcuts

Living & Interactive



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

GX.Store & GX.Games

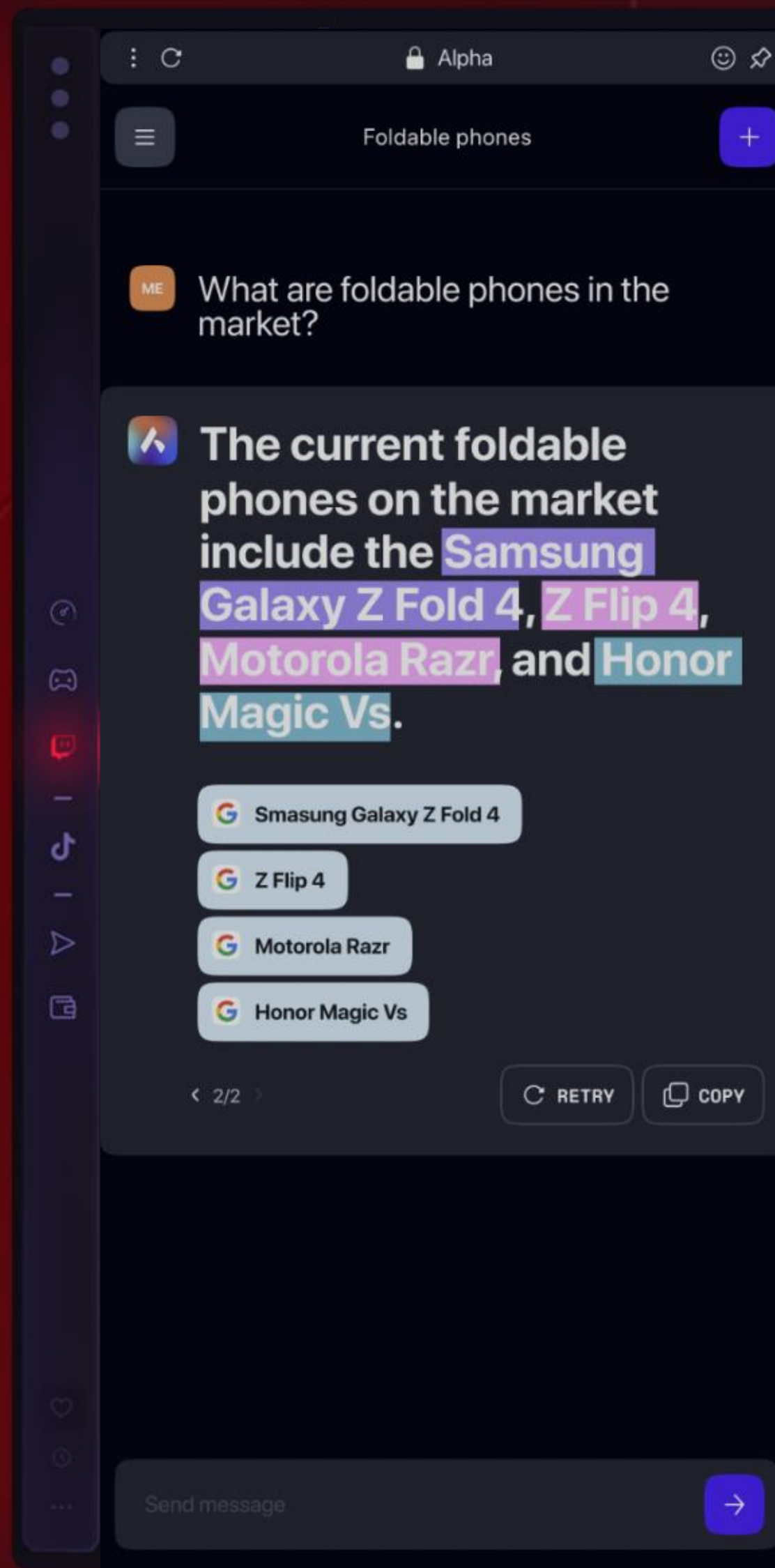


5,000+ Games Published
3+ Million Registered Users



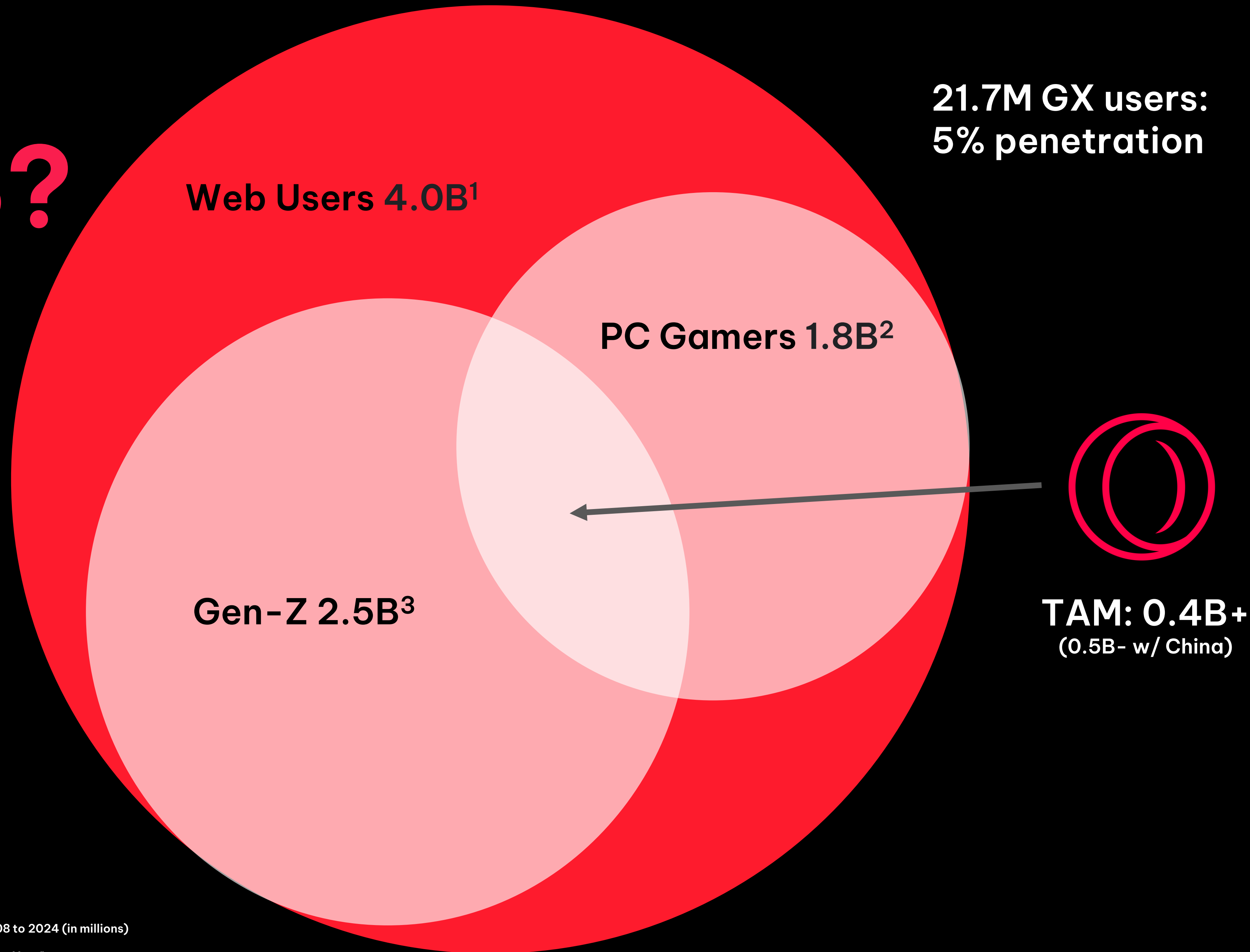
ARIA

AI Chat helping you find information instantly





WHY GAMERS?



¹Source: Statista publication as of May 22, 2023. Global Internet TAM ex. China

²DFC Intelligence. (August 9, 2021). Number of PC gaming users worldwide from 2008 to 2024 (in millions)
<https://www.statista.com/statistics/420621/number-of-pc-gamers/>

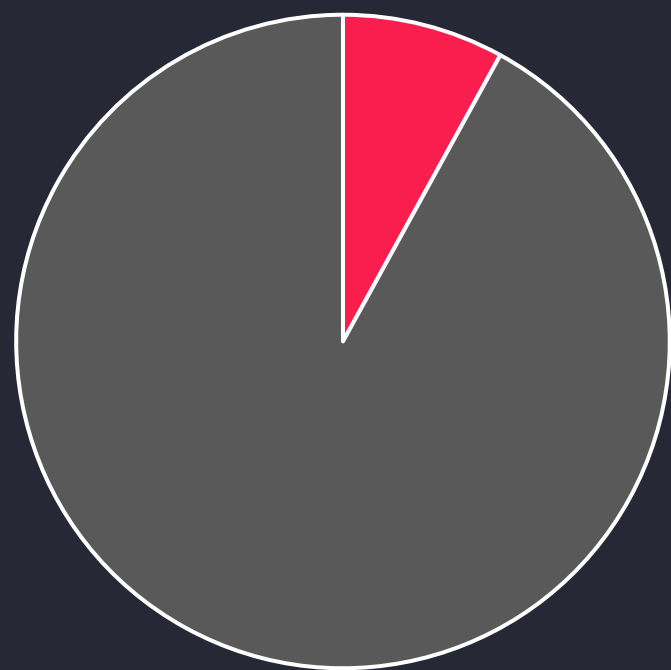
³Miller, Lee; Lu, Wei (August 20, 2018). "Gen Z Is Set to Outnumber Millennials Within a Year"

OUR USERS – EVERYWHERE, ON EVERY DEVICE

320M¹

Total MAUs

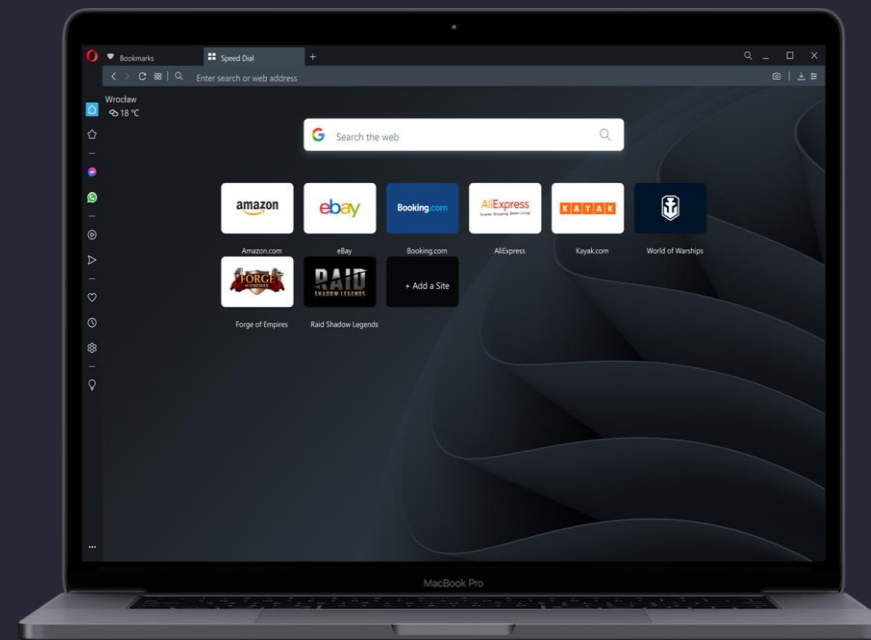
8% of Global Internet Users²



79M¹

PC MAUs

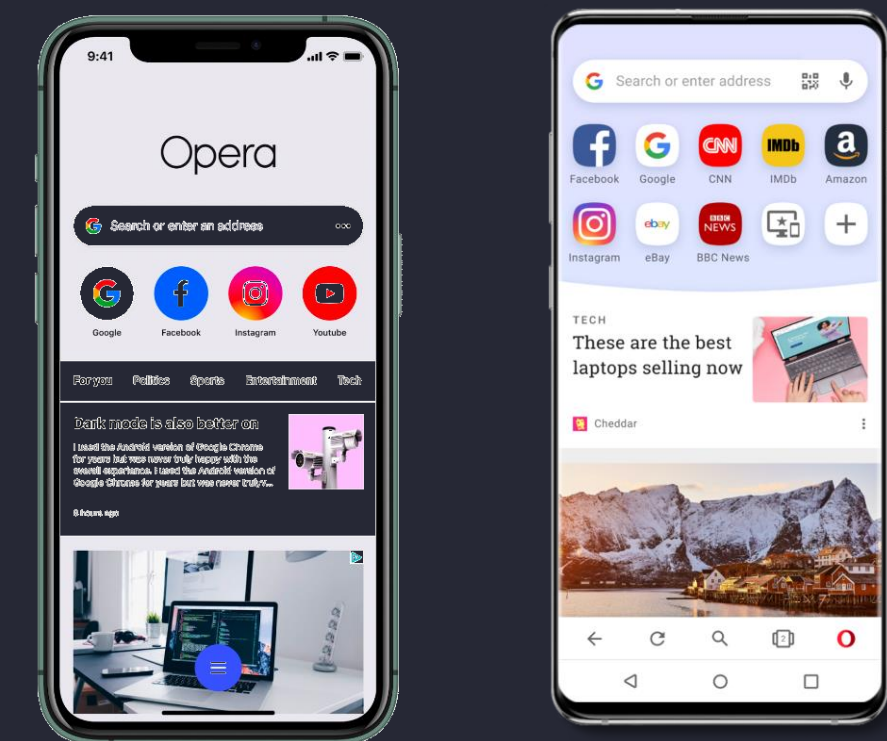
30M MAUs¹ in Western Markets³



241M¹

Mobile MAUs

17M MAUs¹ in Western Markets³



¹ As of Q1 2023 and represents rounded figures

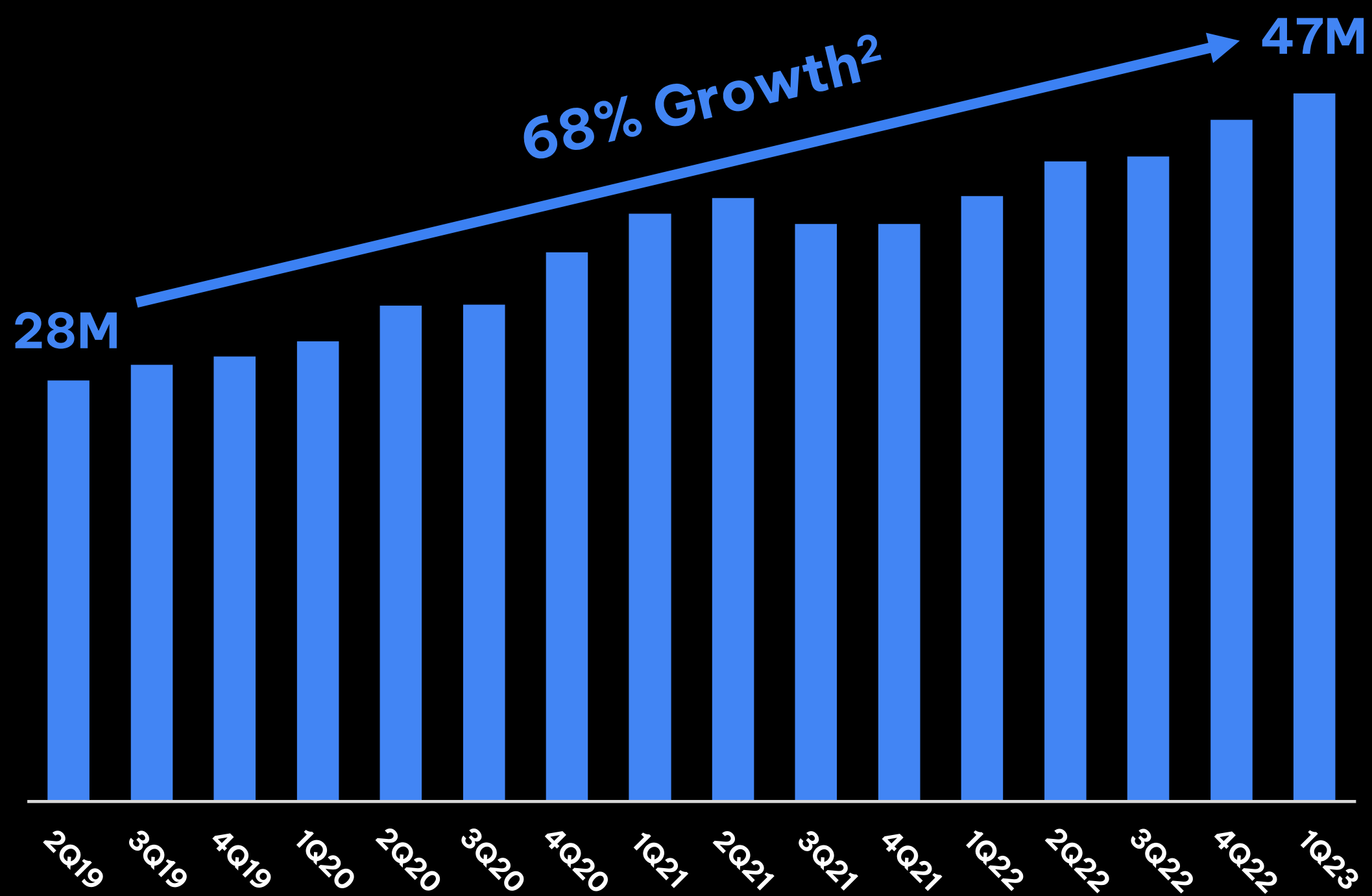
² Source: Statista publication as of May 22, 2023. Global Internet TAM ex. China

³ MAUs in North America and Western Europe

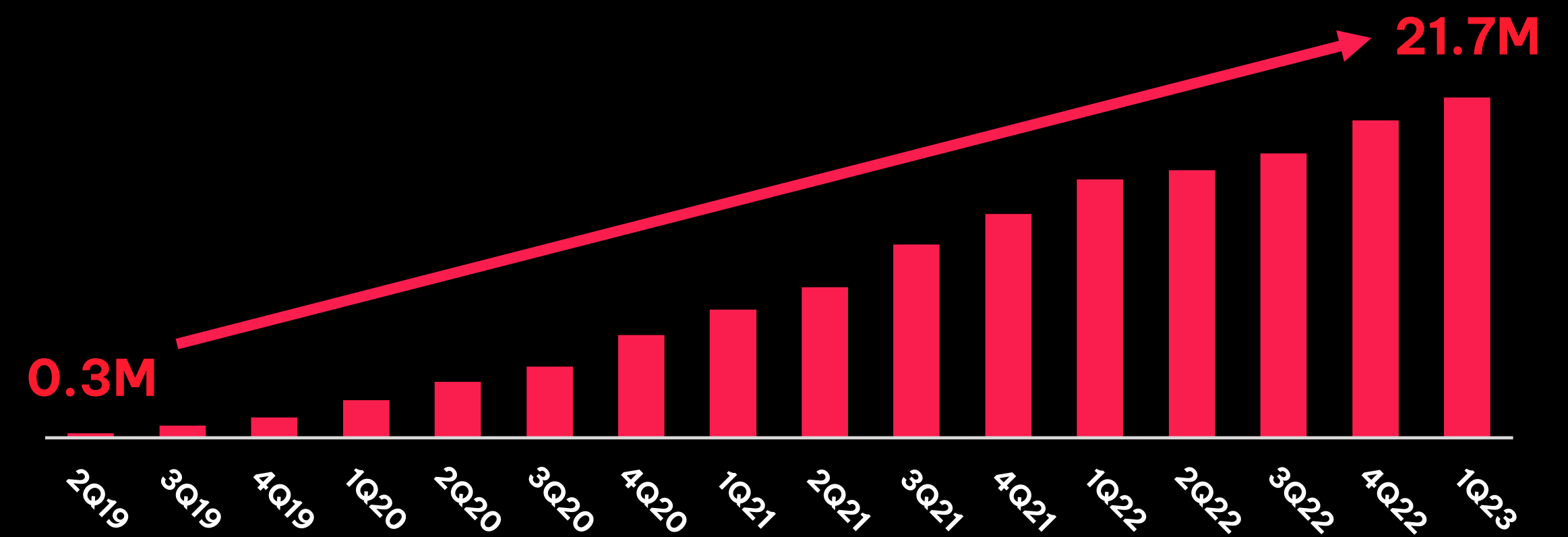


OUR FOCUS – GROW THE USERS WITH HIGH ARPUs

Western Markets – Users¹



GX Browser – Users

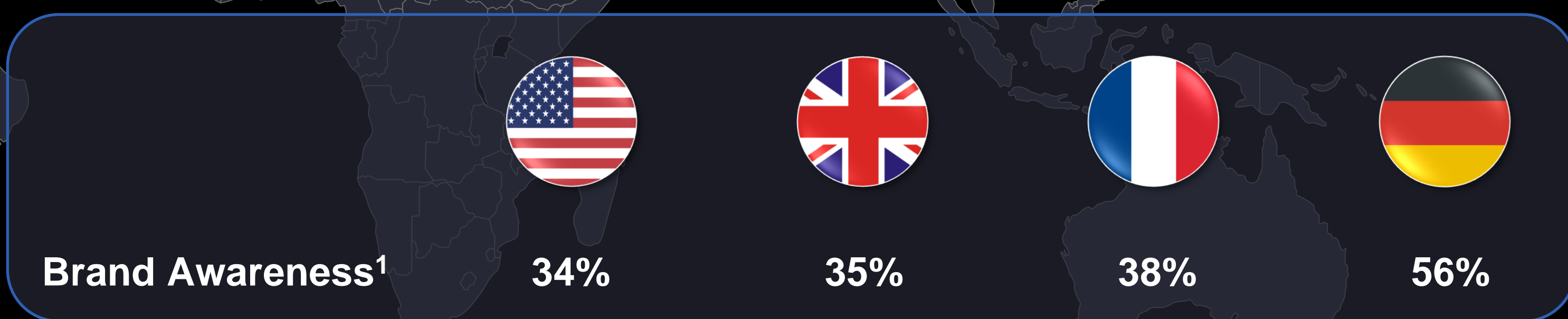


¹ Calculated based on North America and Western Europe MAUs and represents rounded figures

² Calculated based on 1Q23 growth over 2Q19

OUR BRAND

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

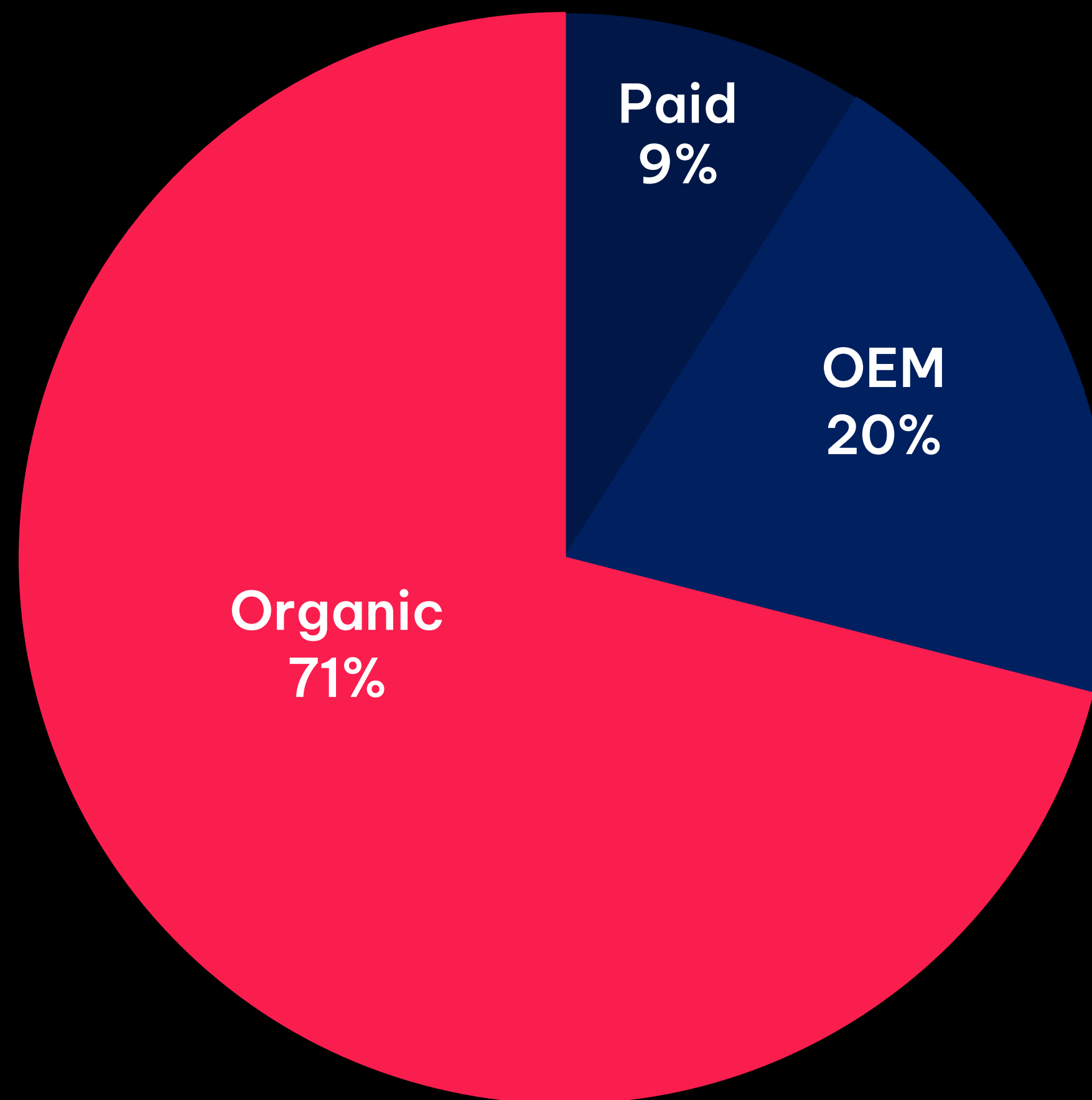




OUR BRAND

Enabling Profitable Growth at Scale

New User Channels¹



71% OF NEW USERS COME FROM ORGANIC TRAFFIC¹

¹As of Q1 2023



OUR REVENUE MODEL

Revenue Composition¹

Other¹
1%

Advertising
57%

Search
42%

- amazon
- ebay
- Spotify[®]
- YouTube
- Booking.com
- Meta
- MTN
- SAMSUNG
- tinder
- NETFLIX
- Flipkart
- airtel

Google
And Other Search Partners

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

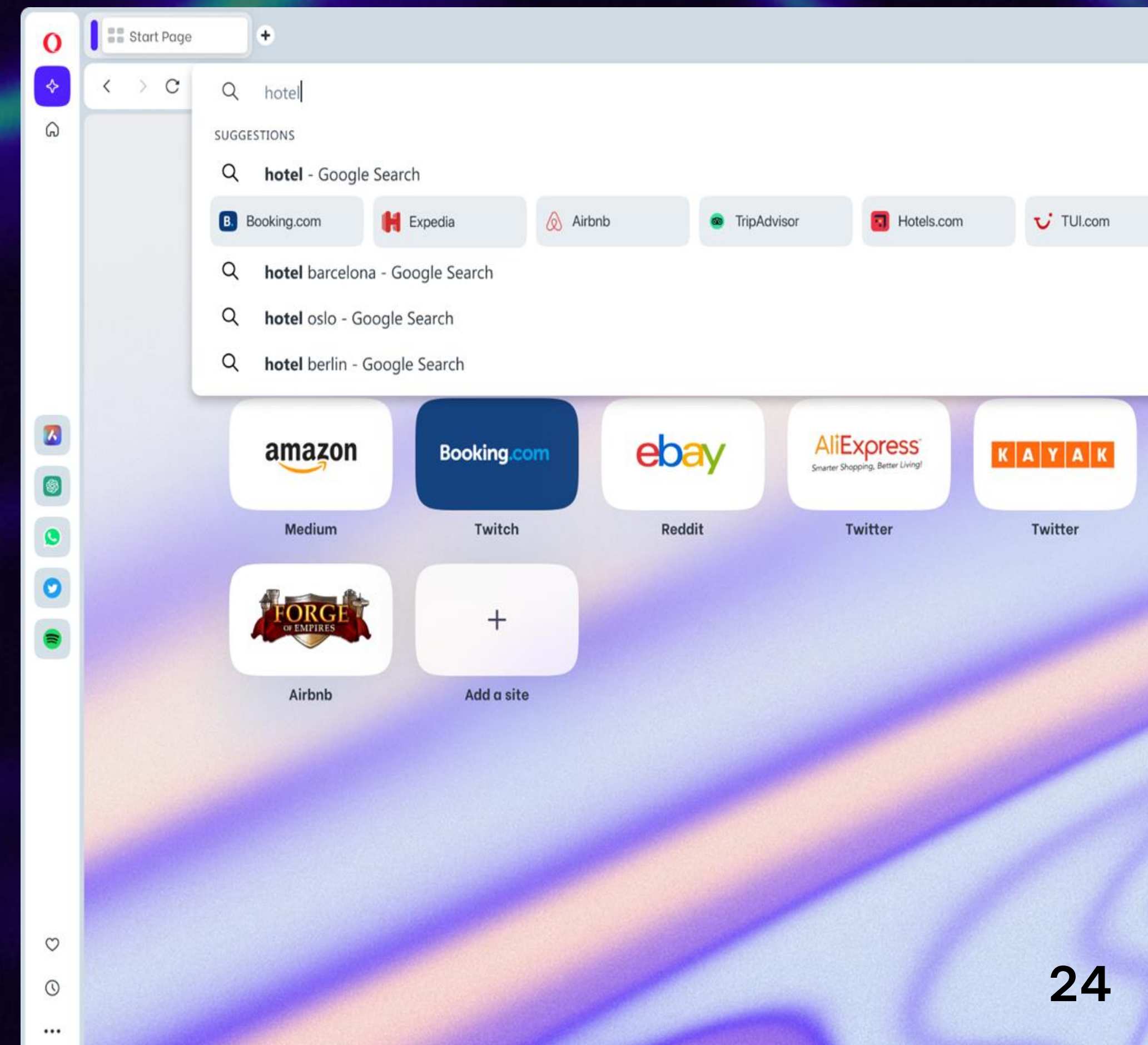
SEARCH

Search queries: we benefit through our rev share agreements

Deep partnerships, including >20 years with Google

42% of revenue in 2022¹

15% growth in 2022 and 18% in 1Q2023



¹Represents rounded figures

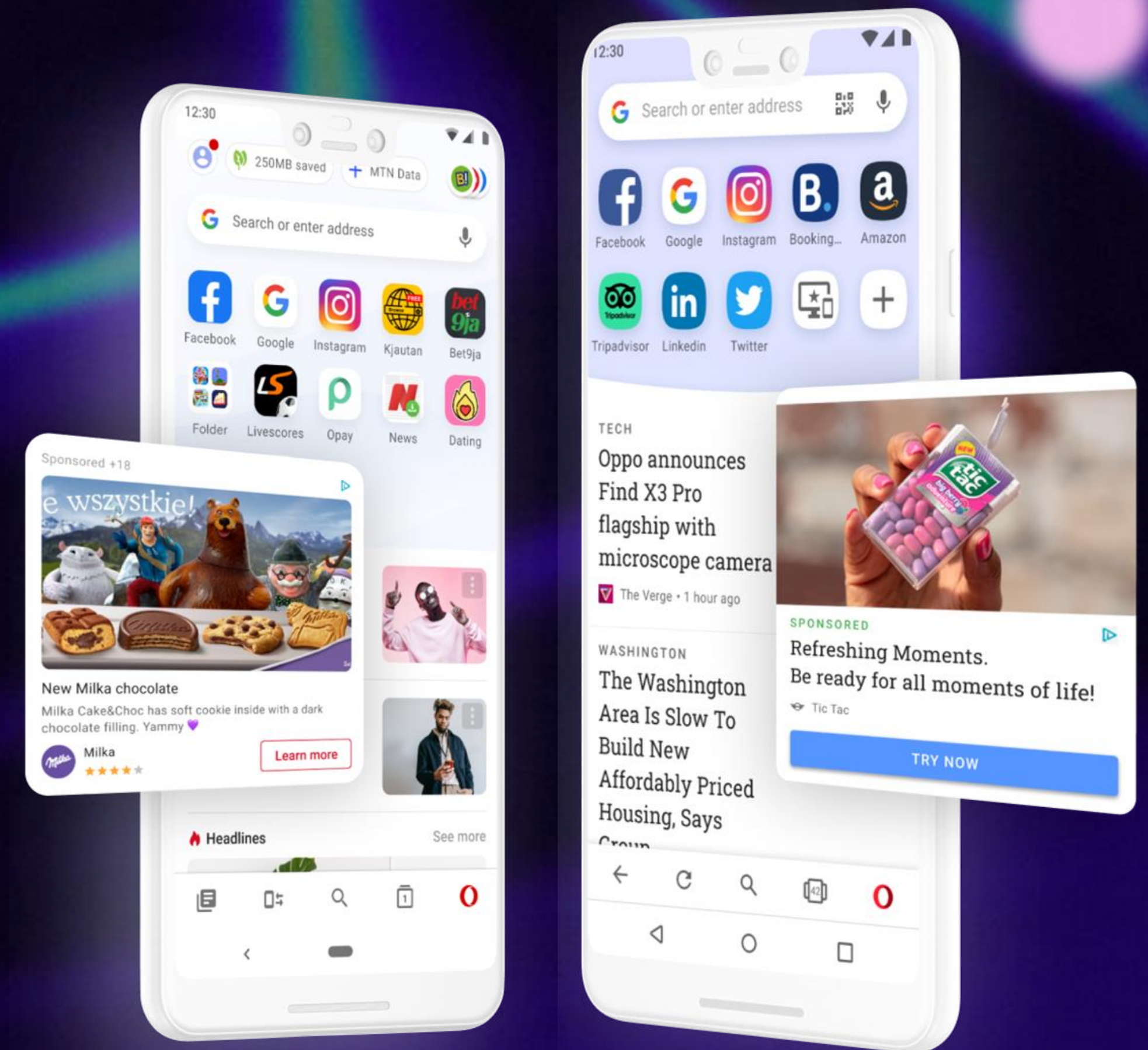
ADVERTISING

Speed Dials: premium positioning on landing page

Opera Ads: owned and operated or partner inventories

57% of revenue in 2022¹

51% growth in 2022 and 26% in 1Q2023

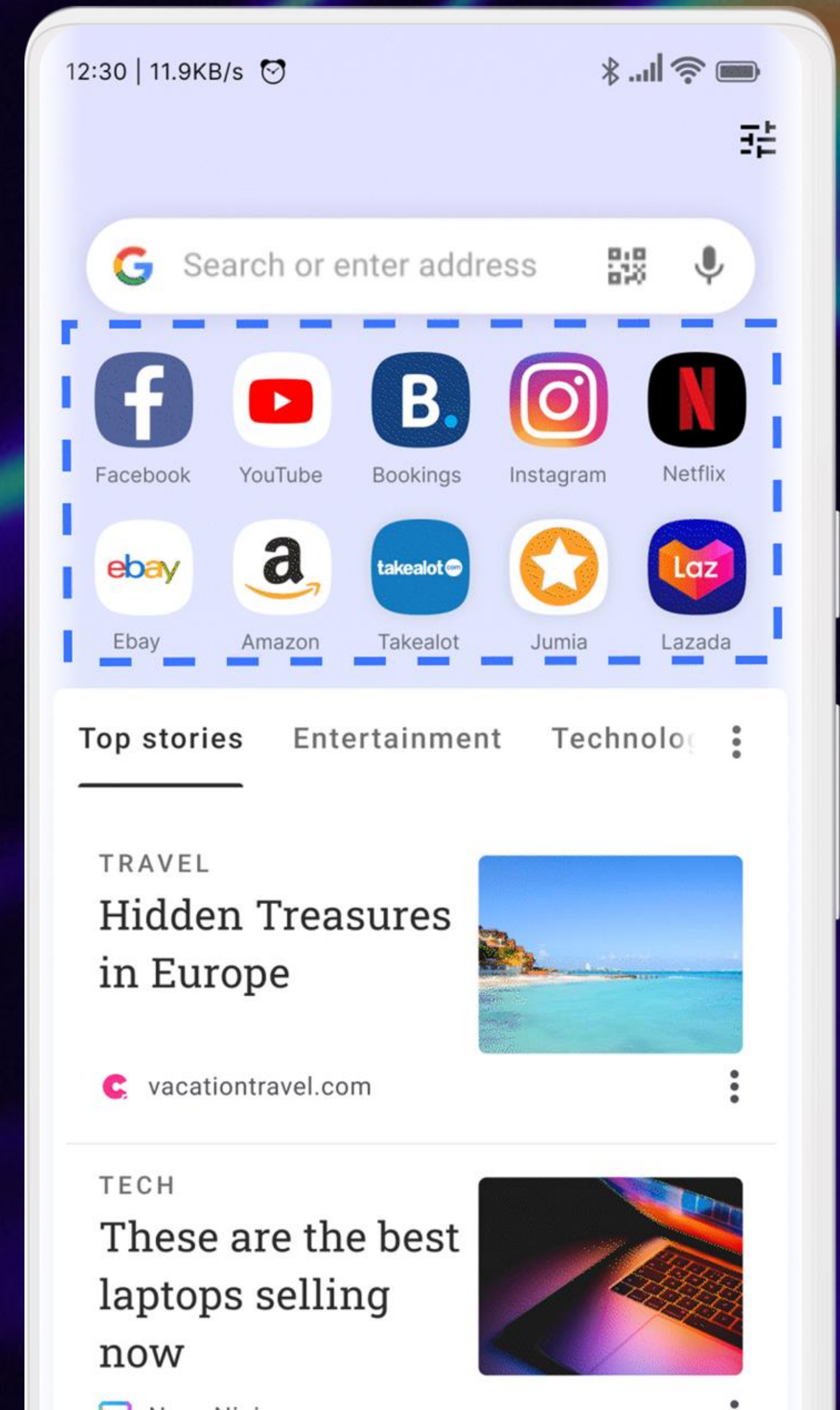


ADVERTISING

Speed Dials

Pre-installed launch-page tiles customized by region

Pricing: revenue share or tenancy fee



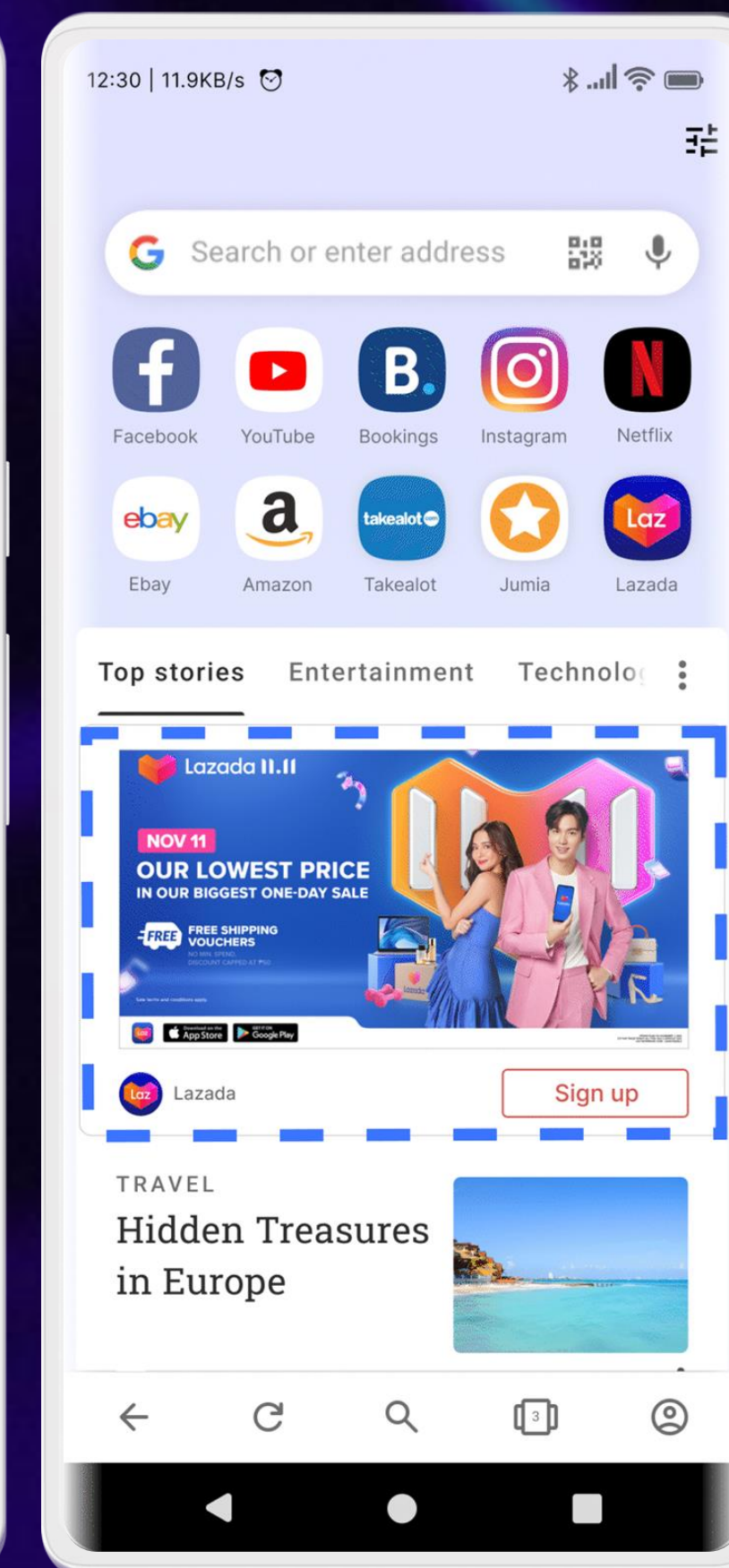
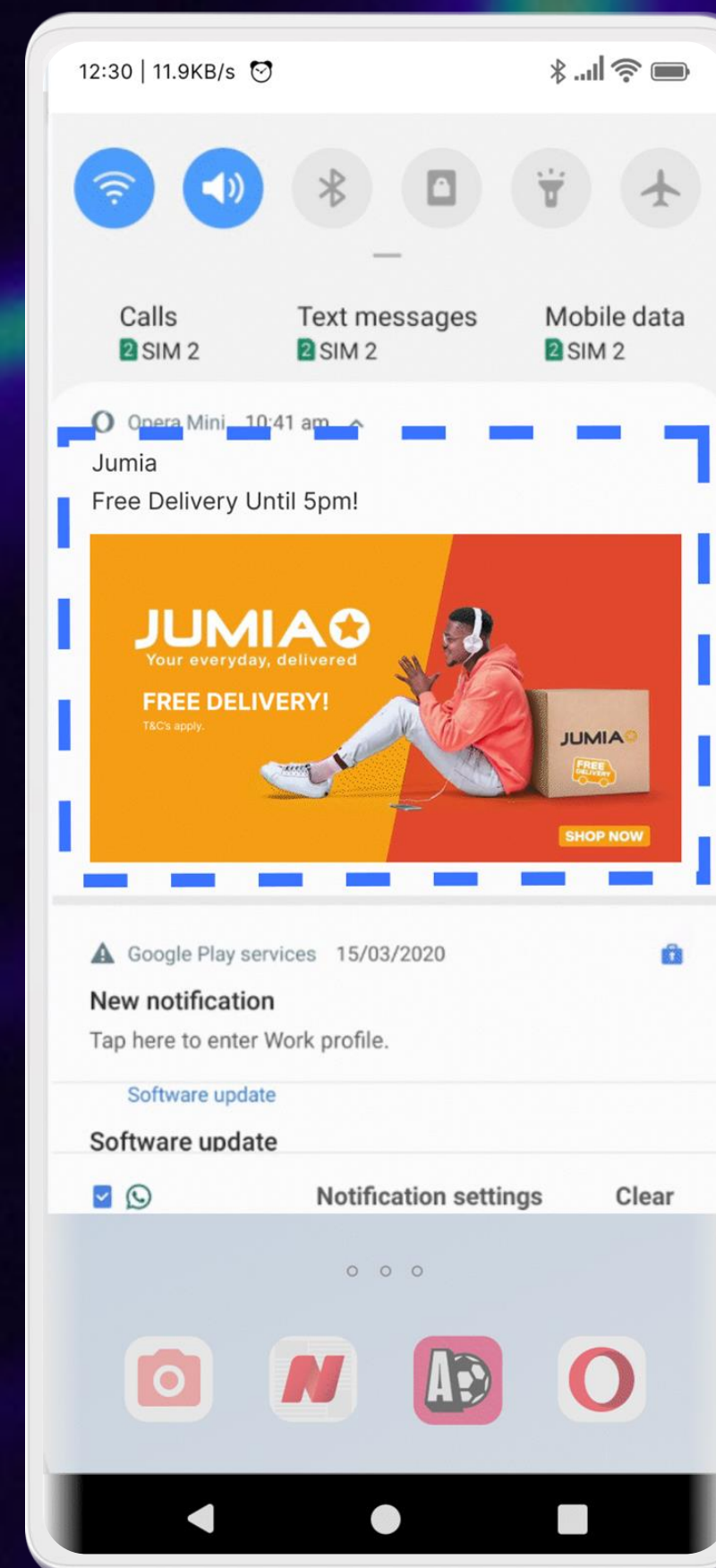
ADVERTISING

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

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

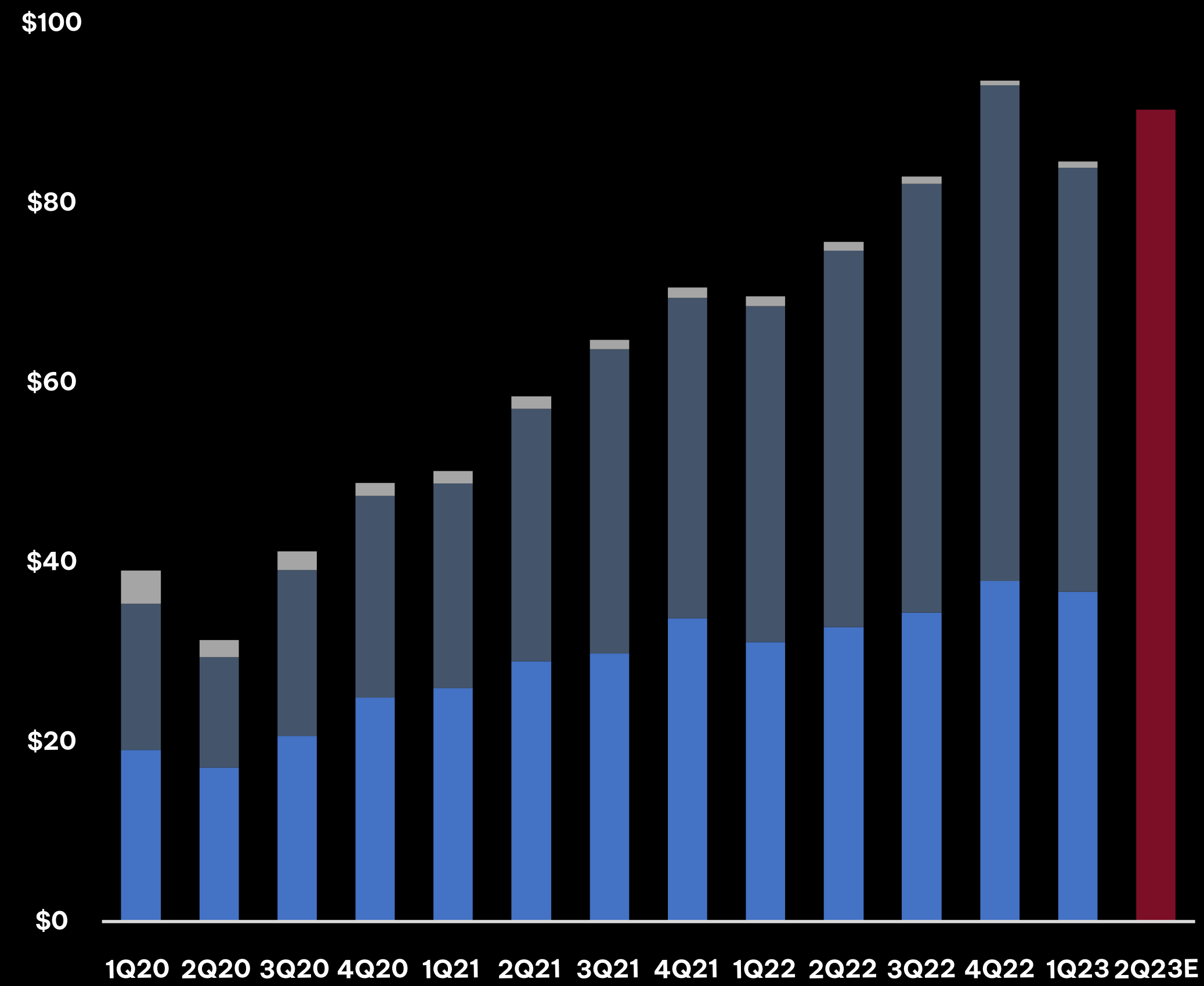
20%+

YoY growth in each of last 9 qtrs

\$382M

Midpoint of 2023 revenue guidance¹

Revenue (\$ in millions)



Total % YoY Growth



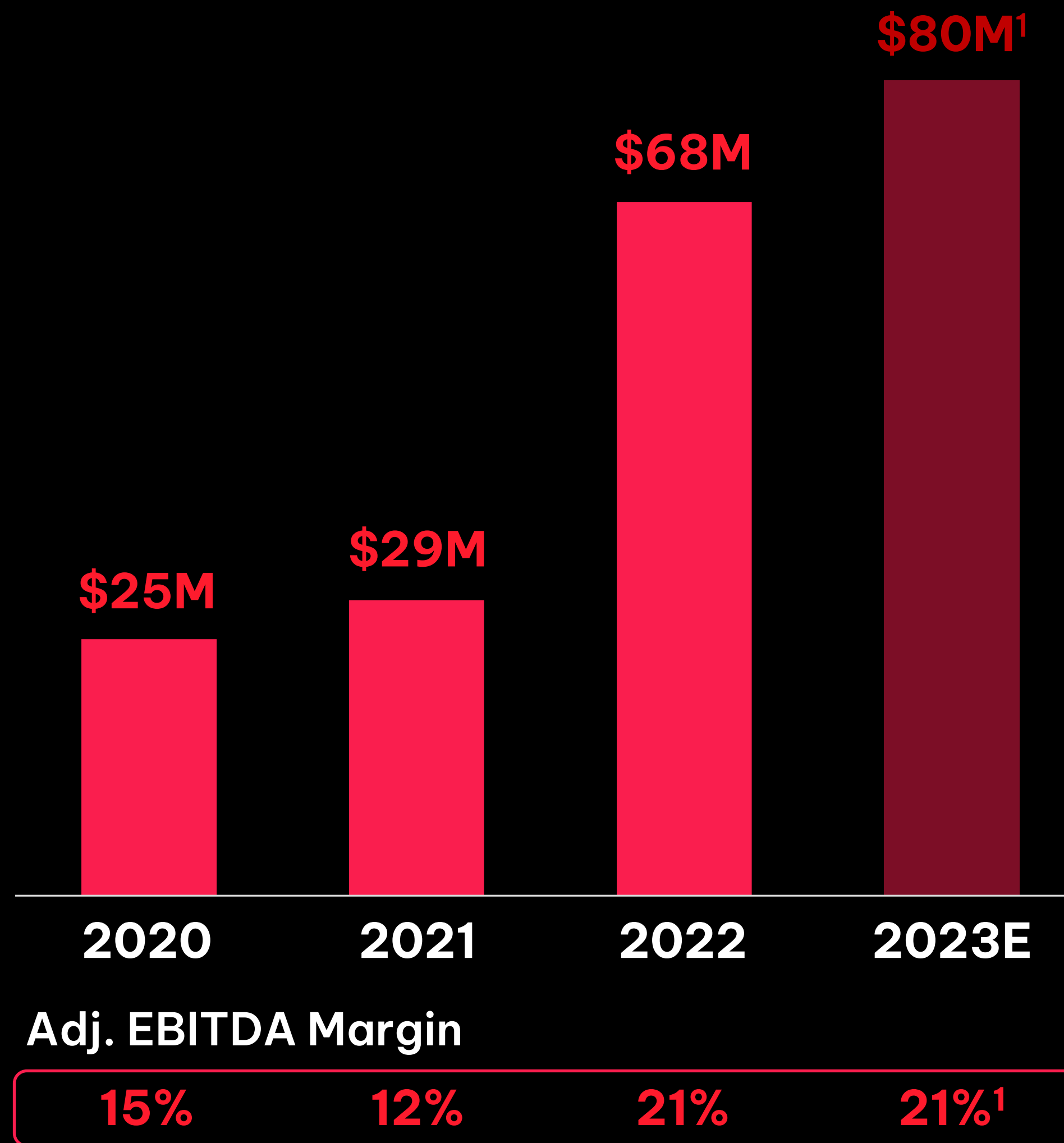
■ Search ■ Advertising ■ Other

¹Midpoint of guidance provided on April 27, 2023



ACCOMPANIED BY HEALTHY EBITDA MARGINS

Adj. EBITDA (\$ in millions)



21%

2023 Adj. EBITDA margin guidance¹

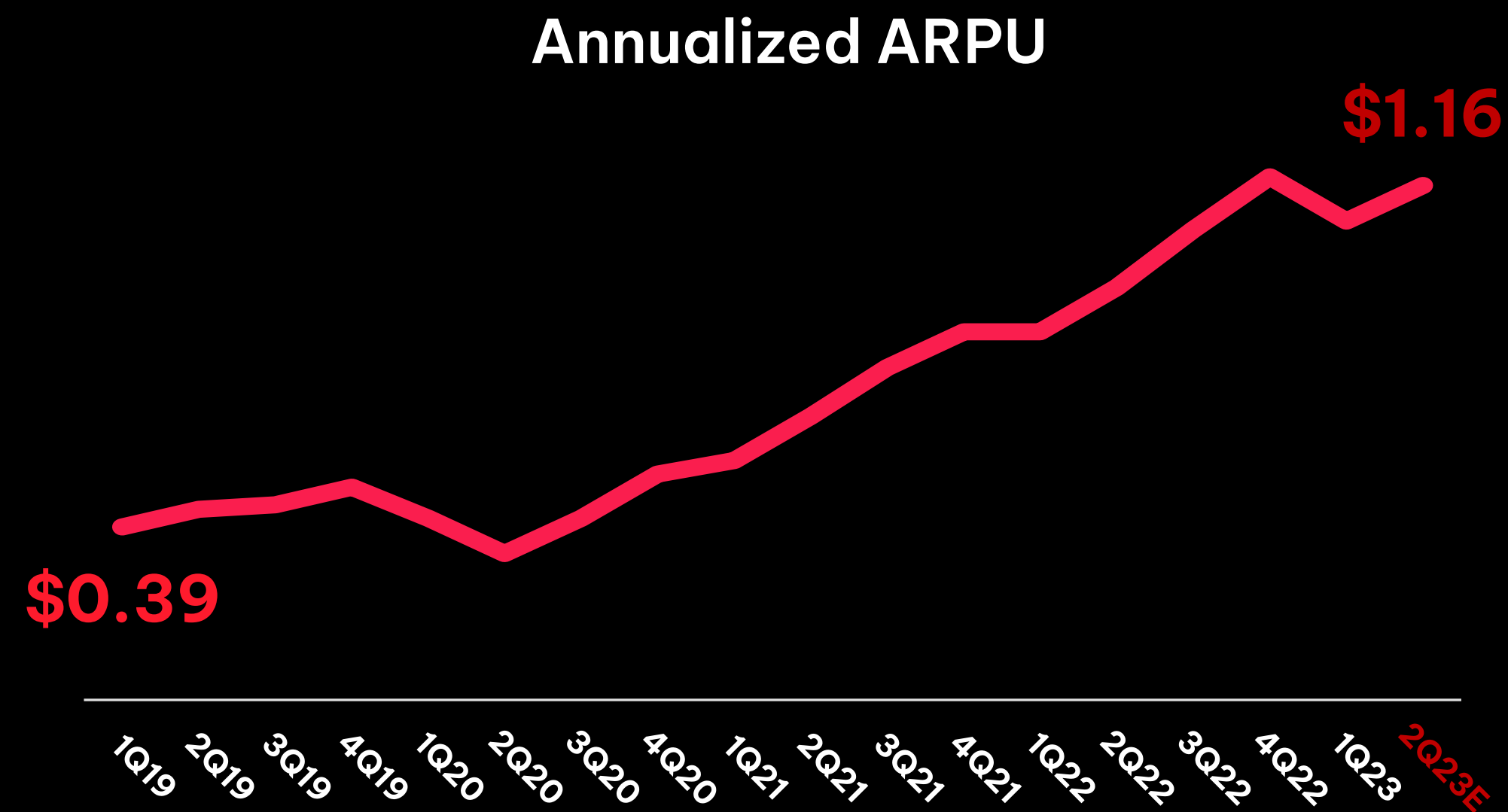
\$80M

2023 Adj. EBITDA guidance¹

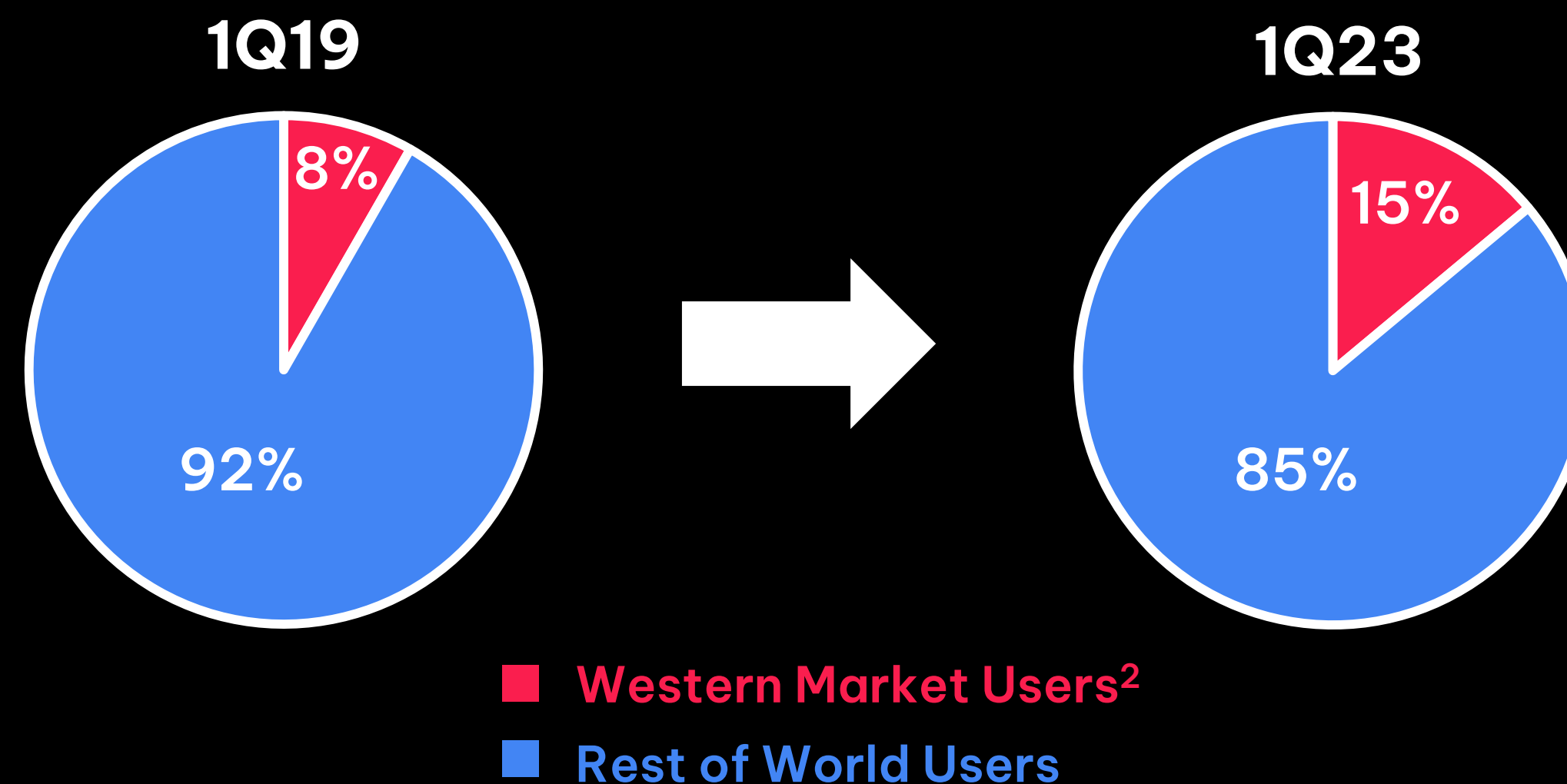
¹Midpoint of guidance provided on April 27, 2023



STRATEGIC FOCUS ON HIGH-VALUE USERS



User Composition



■ Western Market Users²
 ■ Rest of World Users

+68%

Increase in users from western markets, last 4 years¹

~3x

ARPU growth over last 4 years

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

2023 ¹	2023 Growth ¹	Assets
\$382M Revenue	15% revenue growth	\$142 million cash and finance receivable ²
\$80M EBITDA	21% EBITDA margin	+ 9.5% Opay stake

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



A HISTORY OF CAPITAL RETURNS

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

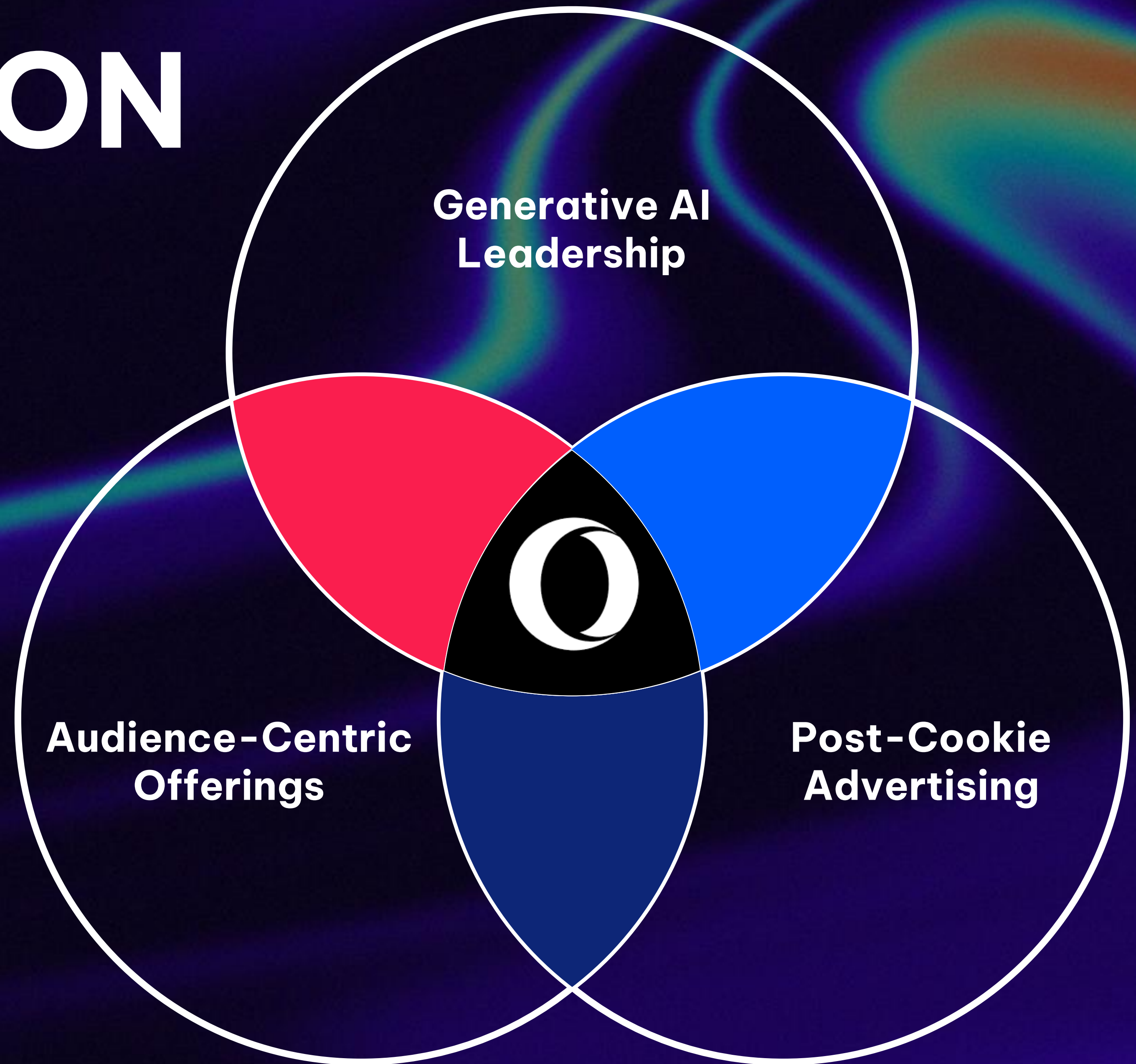
Issued our first special dividend of \$0.80 per ADS for \$71 million in January 2023

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**



The background features a complex, abstract pattern of wavy, organic shapes. The color palette is dominated by deep blues and purples, with vibrant streaks of orange and teal. The overall effect is reminiscent of a topographical map or a fluid, dynamic landscape. The text 'THANK YOU' is centered horizontally and vertically, rendered in a clean, white, sans-serif font.

THANK YOU