



INVESTOR PRESENTATION

October 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 fourth 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 third quarter of 2023 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for the fourth 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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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

~311M

Q3'23 Average MAUs¹

+66%

Western Markets User
Growth Over Last 4 Years²

~3x

ARPU Growth Over
Last 4 Years³

\$396M

2023 Revenue Guidance⁴;
11 Consecutive Quarters
of 20%+ YoY Growth

\$89M

2023 Adj. EBITDA
Guidance⁴

¹ Rounded figure. See Appendix for definition of MAU

² Calculated based on North America and Western Europe MAU growth from Q3 2019 to Q3 2023

³ See appendix for definition of ARPU

⁴ Midpoint of guidance provided on October 26, 2023

WHY OPERA?

WHY NOW?



Generative AI at Scale



Innovation is in Our DNA –  OperaGX for Gamers



Independence Gives Us an Edge



Loyal and Attractive User Base



Proven Monetization Model



Profitable Growth

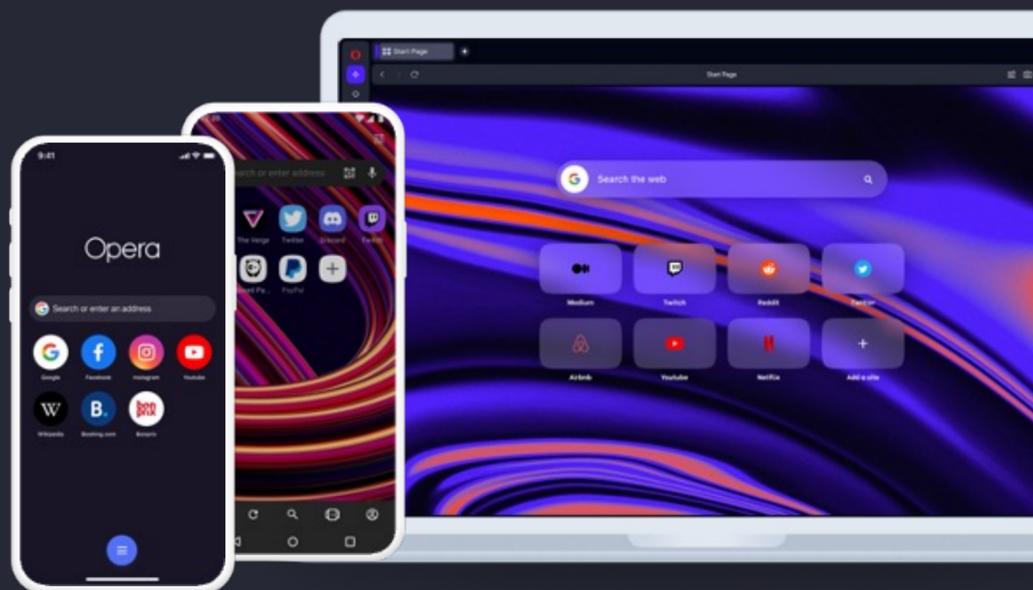


Benefiting from Industry Mega-Trends

OUR BROWSERS

FLAGSHIP

 One



Android/iOS

PC/Mac

AUDIENCE FOCUSED

 GX



Android/iOS

PC/Mac

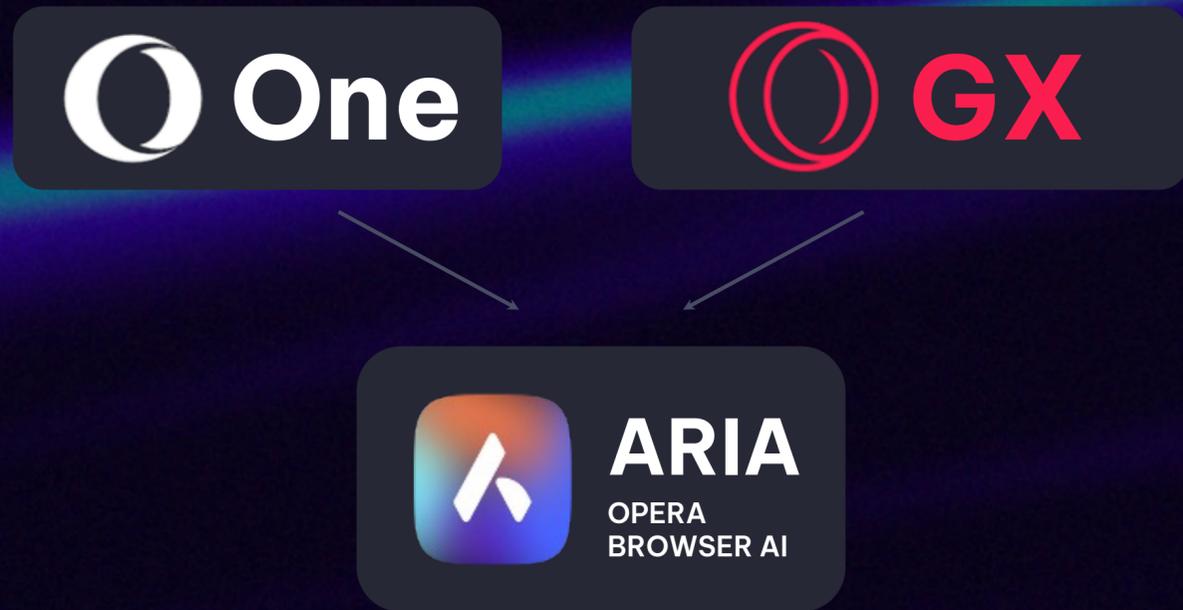
EMERGING
MARKETS

Opera Mini



Android and
Feature Phones

A HISTORY OF INNOVATION



- 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



Gen AI At Scale

Opera GX

User Base

Monetization

Growth & Profitability



INTRODUCING ONE

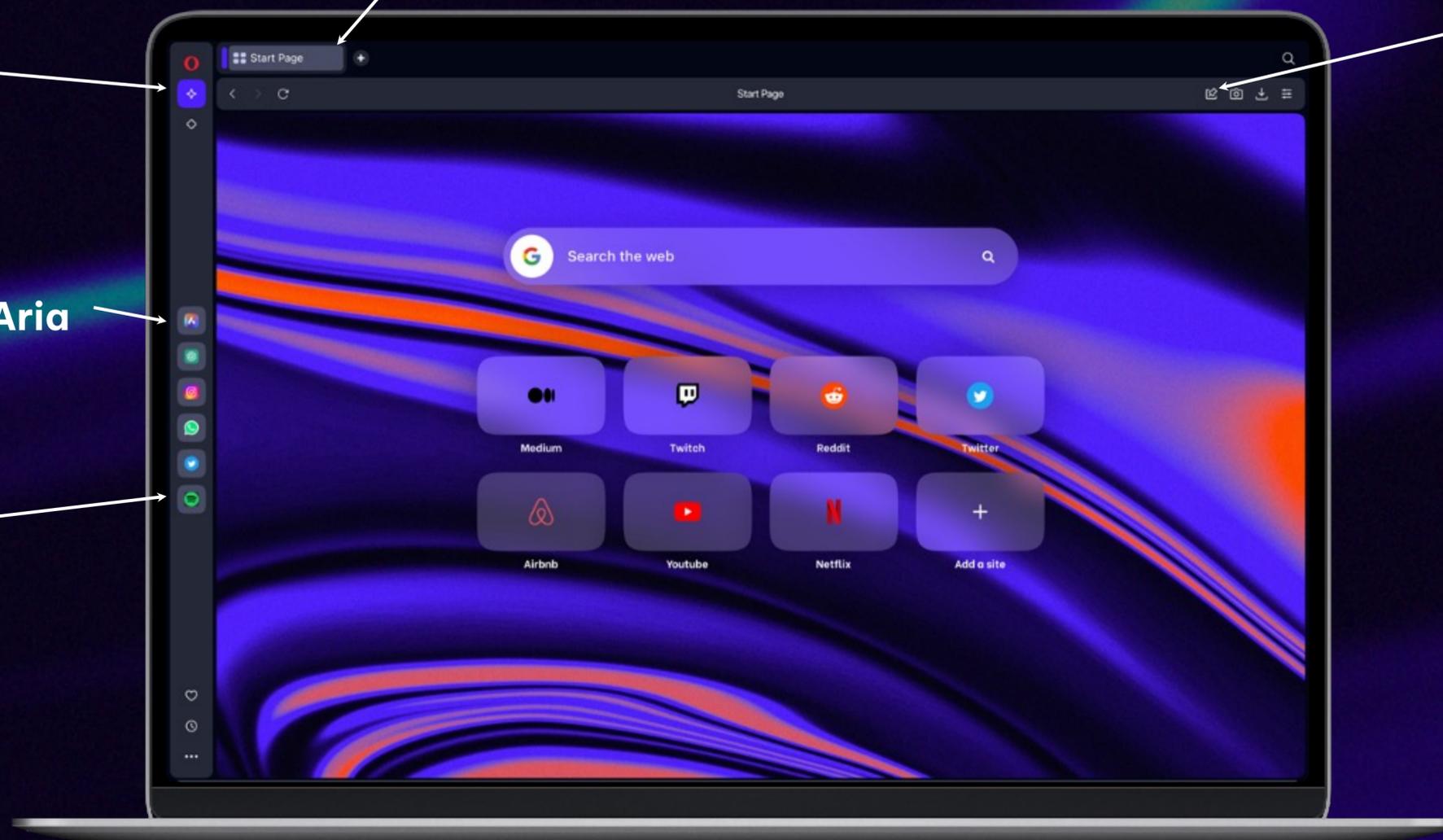
Free & Pro
VPN Offerings

Integrated AI Browser: Aria

Built-in Player

Tab Islands

Pinboards





Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



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

The screenshot displays the Aria AI assistant interface within a browser. The chat window shows a user asking for romantic ideas in Barcelona, and the AI providing a list of ten suggestions. The interface includes a sidebar with social media icons, a top navigation bar with various project categories, and a main content area showing a photo gallery of romantic spots in Barcelona.

Chat History:

- User: Aria, can you give me the list of perfect romantic ideas to do in Barcelona?
- Aria: Sure! Barcelona is a beautiful city with plenty of romantic ideas what to do. Here's a list:
 1. Visit Parc Güell
 2. Take a Cooking Class
 3. Private Wine Tasting Tour
 4. Morning Hot Air Balloon Ride
 5. Photo Shoot
 6. Helicopter & Sailing Comb
 7. Explore Romantic Spots
 8. Wine and Dine
 9. See a Show
 10. Relax in an Ancient Bathhouse

Photo Gallery:

- Photos in Barcelona
- Take Photos in Barcelona
- Image: A couple embracing on a balcony overlooking a cityscape with a prominent tower.

AI Actions:

- Buttons: REUSE, REPHRASE
- Selected items: Morning Hot Air Balloon Ride, Photo Shoot, Relax in an Ancient Bathhouse
- Input field: Create a weekend trip plan with these that will fit my girlfriend who is an influencer



Gen AI At Scale



Opera GX



User Base



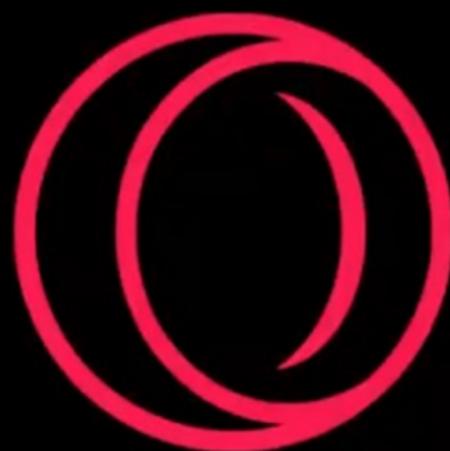
Monetization



Growth & Profitability



INTRODUCING



Opera GX



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



SEAMLESS WEB INTERFACE FOR GAMERS

Gaming Segment-Dedicated Browser

AI integration

GX Control to Maximize Performance

Fast Growing

Profitable

Highest ARPU Across Products



4.6/5.0

average rating
2.3M ratings¹

85/100

average rating
7.1M ratings
~8k daily¹

26M Users

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



GX FEATURES

Customizable



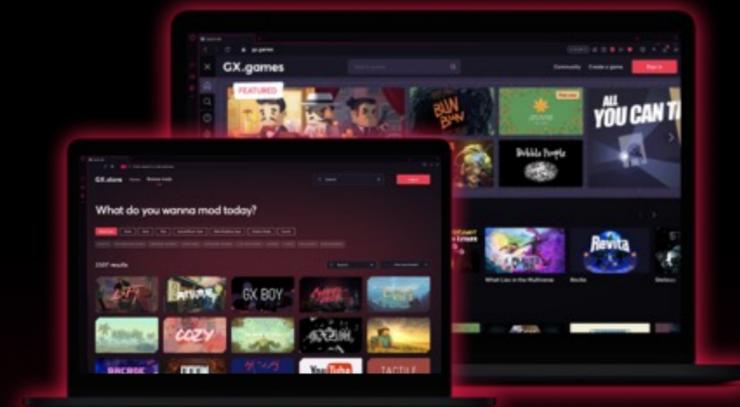
Mods
Color Schemes
Keyboard Shortcuts

Living & Interactive



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

GX.Store & GX.Games



6,000+ Games Published
4+ Million Registered Users



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



ARIA

AI Chat helping you find information instantly

Aria

New chat

ME: Aria, give me GLSL shader code for sepia effect

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

```

gsl
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 * 0.6, gray * 0.4);

    // Combine original color with sepia color
    vec3 finalColor = mix(texColor.rgb, sepiaColor, 0.8);

    // Output final color
    gl_FragColor = vec4(finalColor, texColor.a);
}

```

Retry Copy

Type here...

Discord

Reddit

You Tube



Gen AI At Scale



Opera GX



User Base



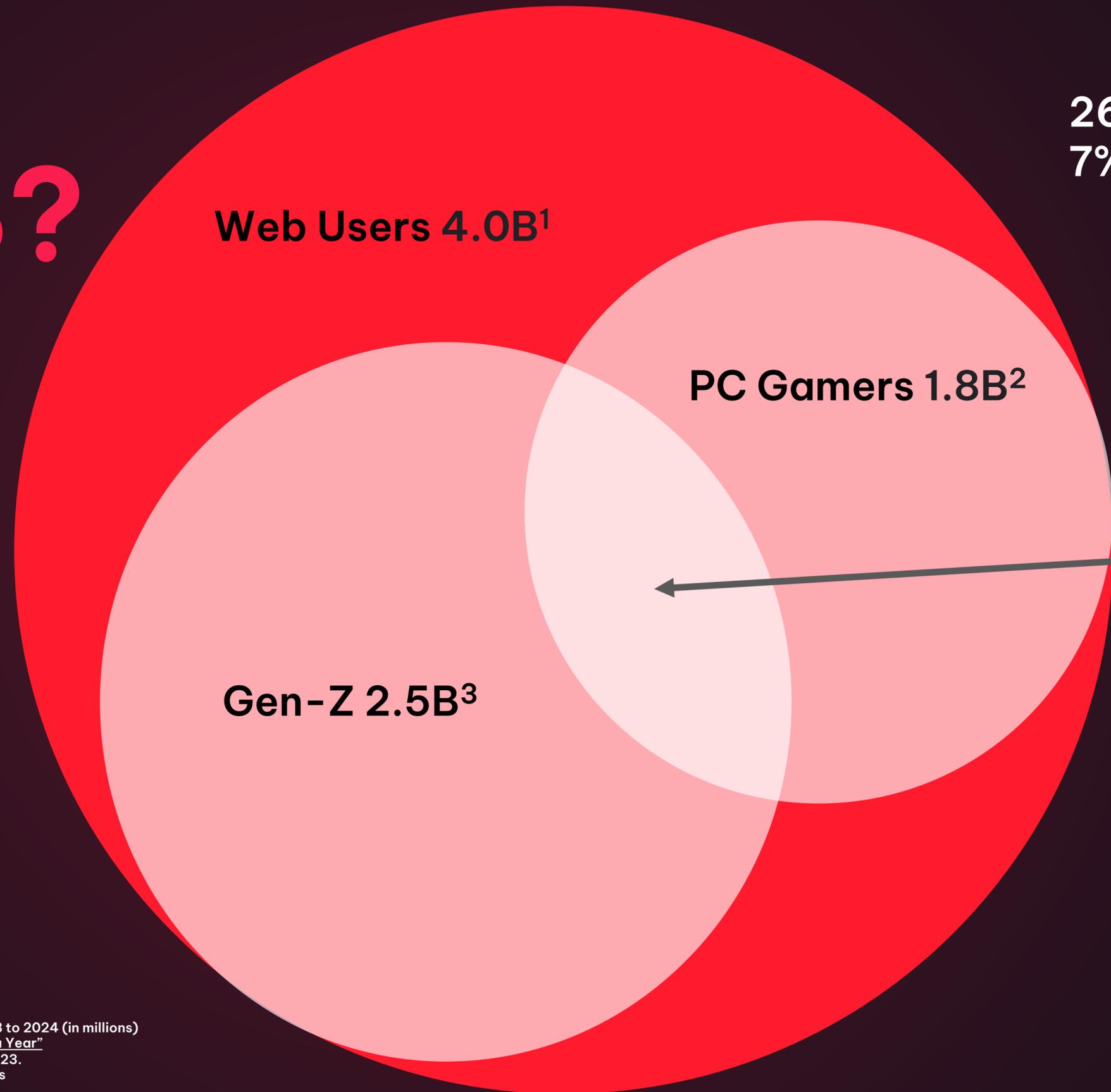
Monetization



Growth & Profitability



WHY GAMERS?



26M GX users:
7% penetration⁴



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

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)

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

⁴Calculated as 25M GX users divided by the TAM of 400M. GX users as of Sept. 21, 2023.

⁵Based on Lab42's GenZ & Gaming - Who's Playing What? and management estimates



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability

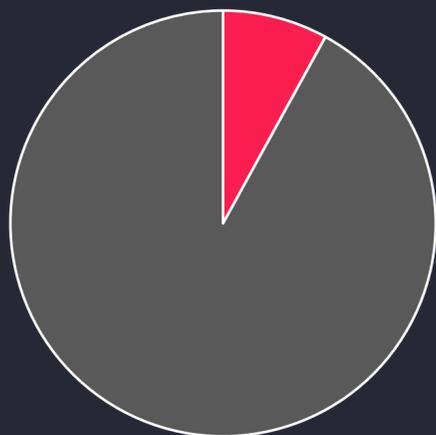


OUR USERS – EVERYWHERE, ON EVERY DEVICE

311M¹

Total MAUs

8% of Global Internet Users²



77M¹

PC MAUs

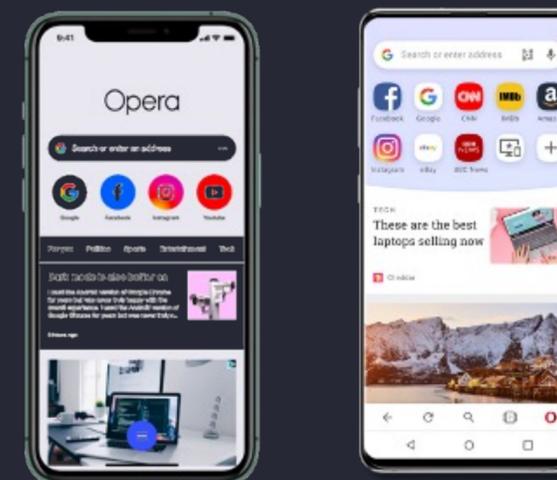
29.9M MAUs¹ in Western Markets³



234M¹

Mobile MAUs

19.4M MAUs¹ in Western Markets³



¹ As of Q3 2023 and represents rounded figures. See Appendix for definition of MAU

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

³ MAUs in North America and Western Europe. See Appendix for definition of MAU



Gen AI At Scale



Opera GX



User Base



Monetization

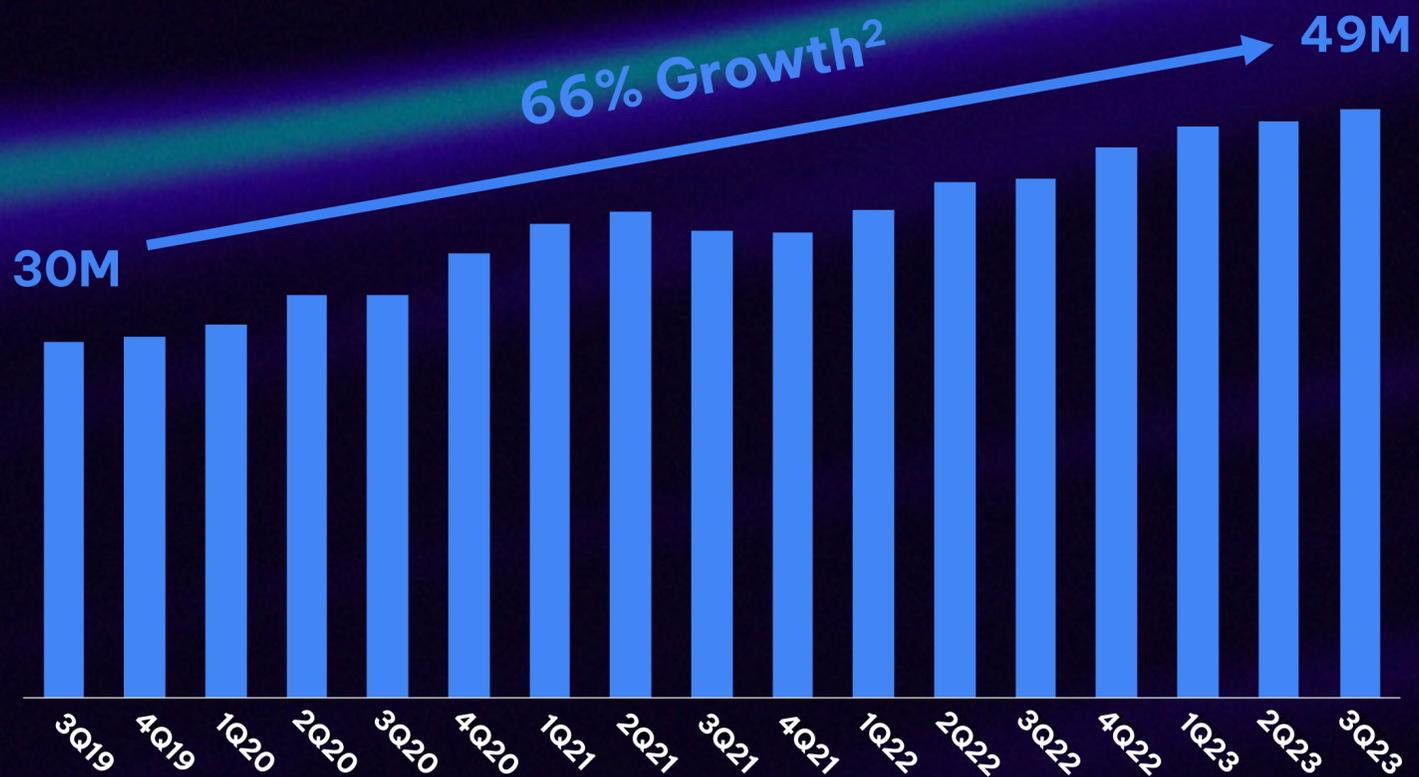


Growth & Profitability

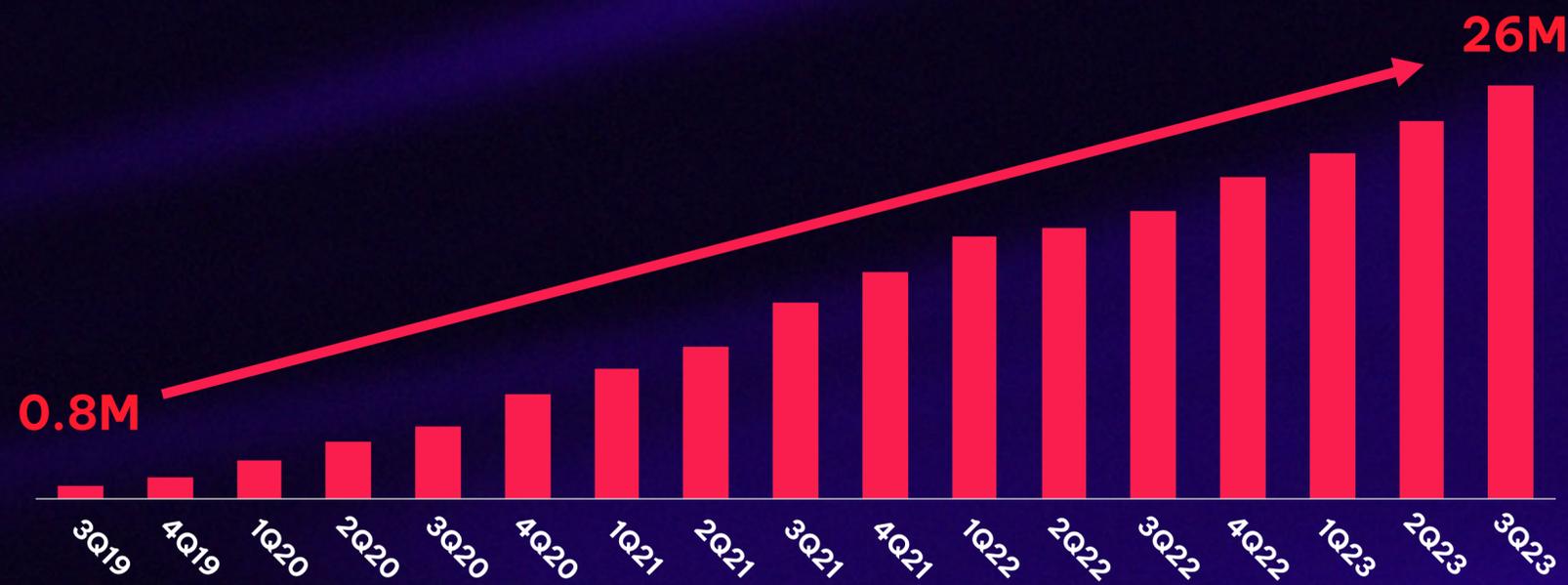


OUR FOCUS – GROW THE USERS WITH HIGH ARPU

Western Markets – Users¹



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 3Q23 growth over 3Q19



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



OUR BRAND

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

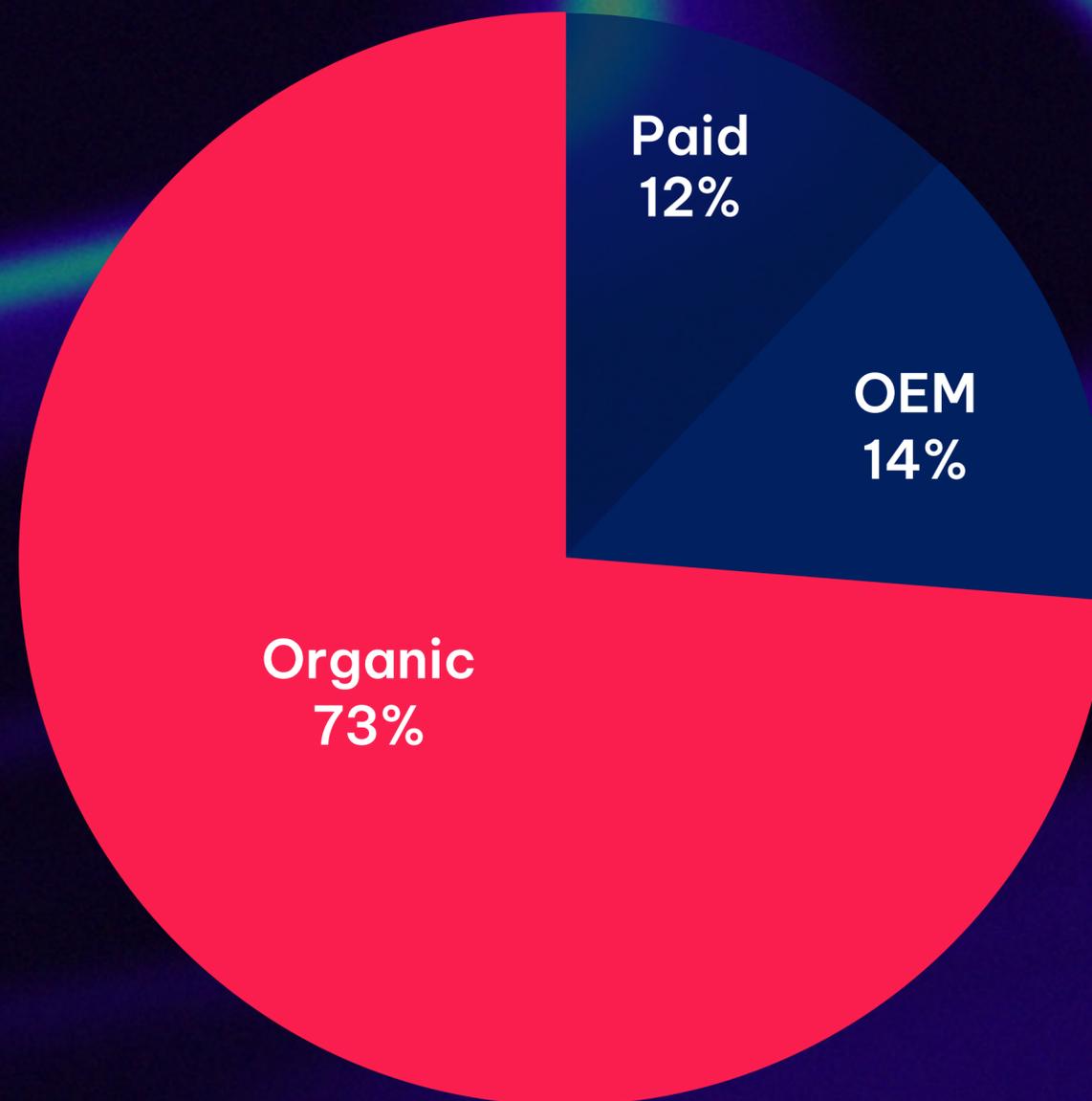




OUR BRAND

Enabling Profitable Growth at Scale

New User Channels¹



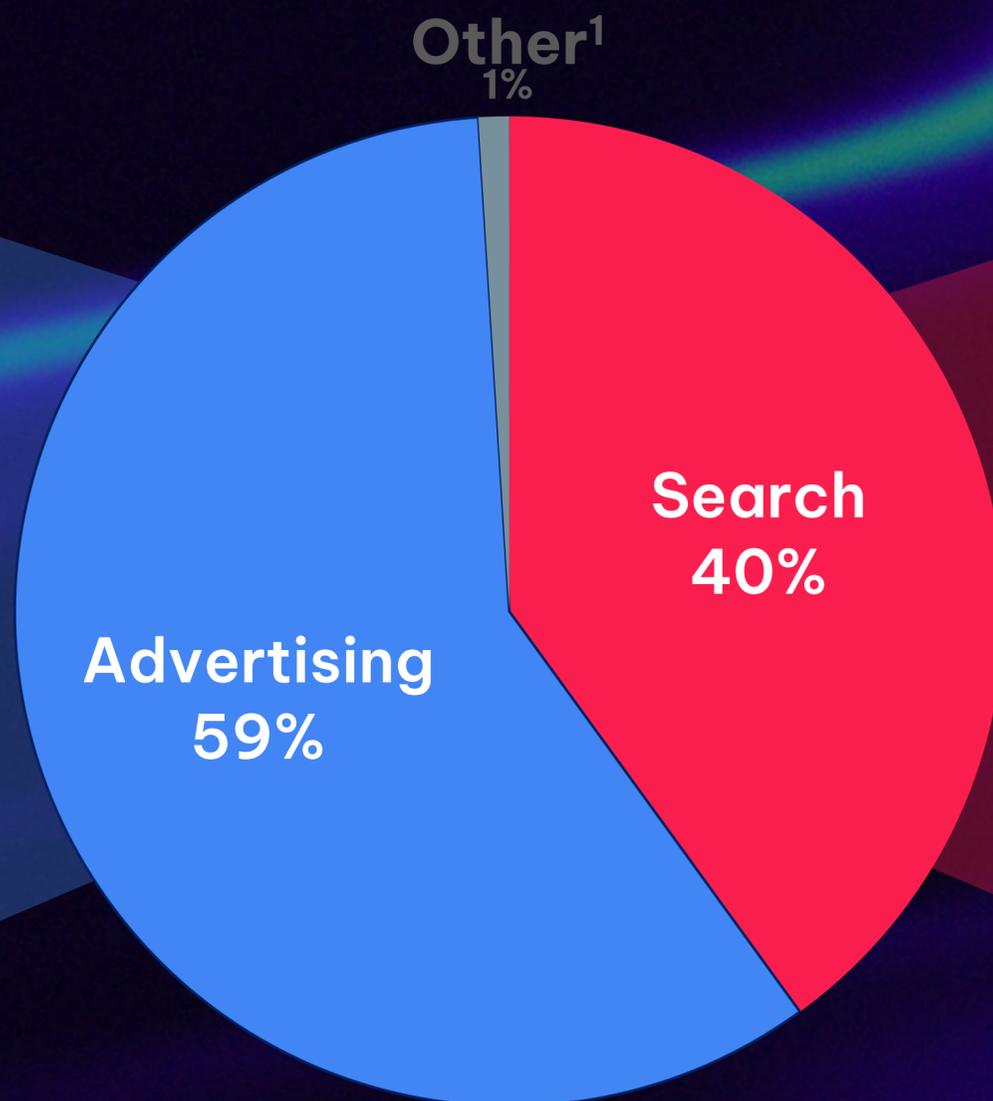
73% OF NEW USERS COME FROM ORGANIC TRAFFIC¹

¹ For the quarter ended September 30, 2023



OUR REVENUE MODEL

Revenue Composition¹



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

Google
And Other Search Partners

¹Represents rounded figures for 3Q23 revenue composition and includes technology licensing and other revenue



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



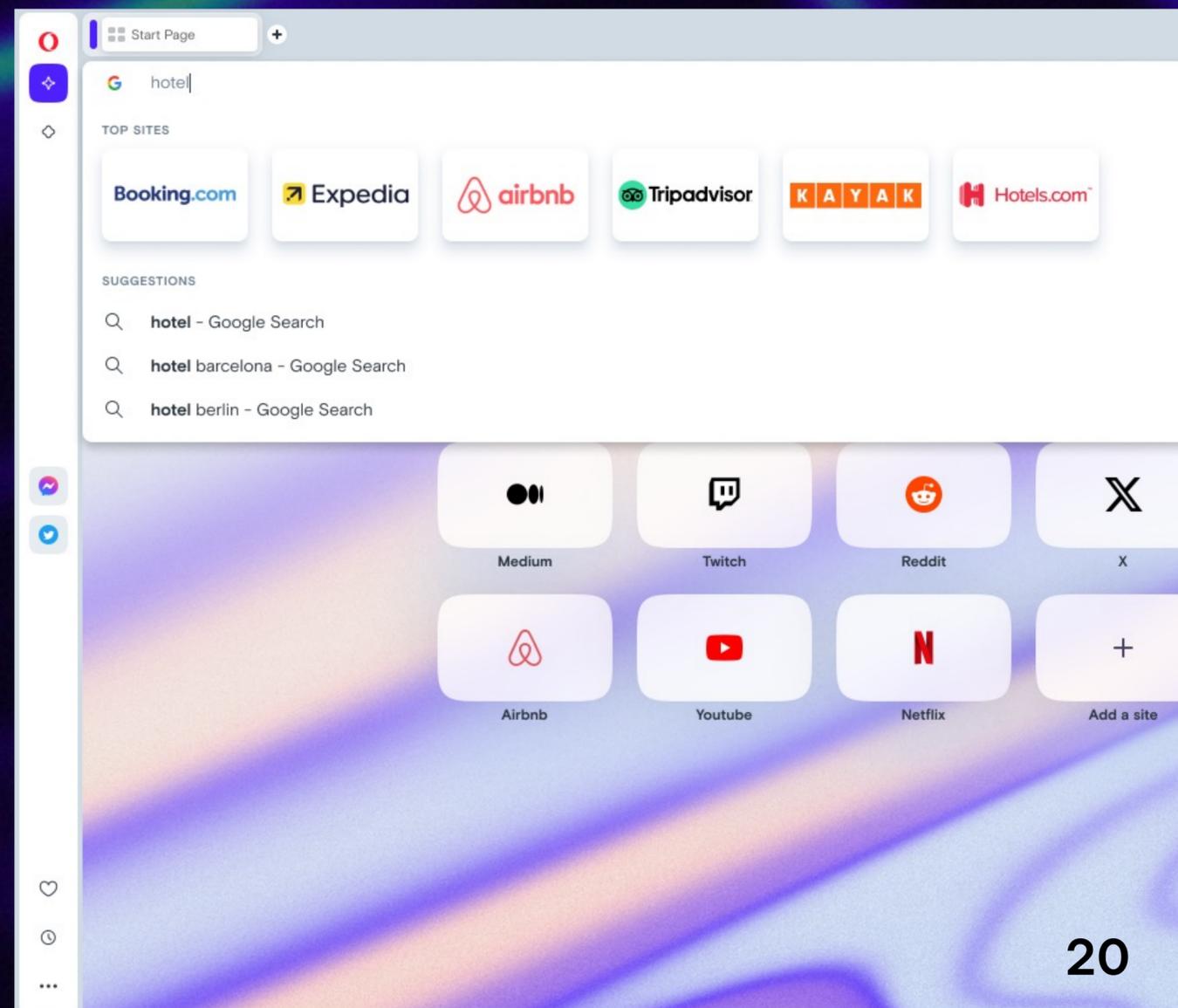
SEARCH

Search queries: we benefit through our rev share agreements

Deep partnerships, including >20 years with Google

42% of revenue in 2022; 41% of YTD revenue in 2023¹

15% year-over-year growth in 2022 and 15% in 3Q 2023



¹Represents rounded figures



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



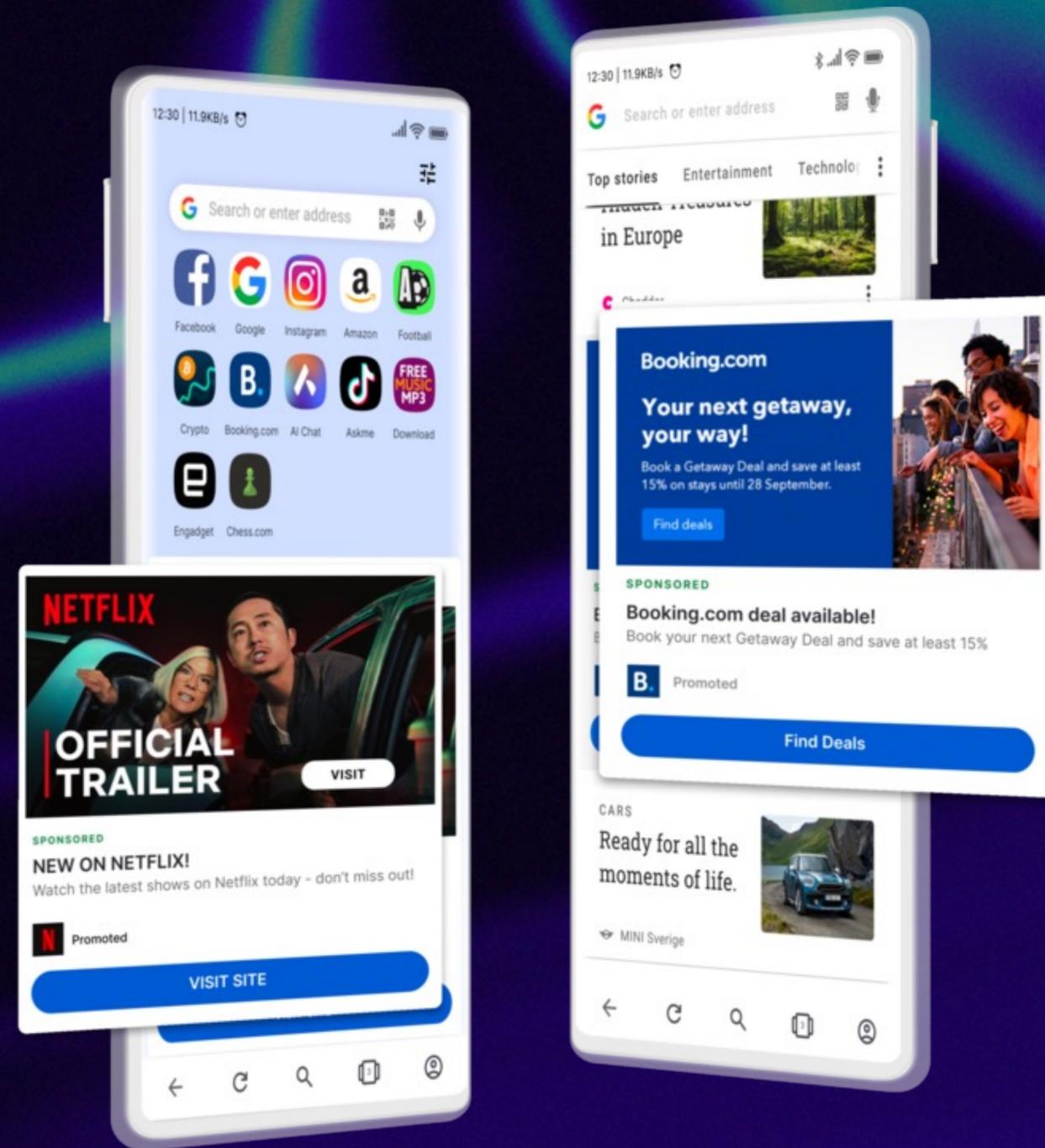
ADVERTISING

Speed Dials: premium positioning on landing page

Opera Ads: owned and operated or partner inventories

57% of revenue in 2022; 57% of YTD revenue in 2023¹

51% year-over-year growth in 2022 and 24% in 3Q 2023



¹Represents rounded figures



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability

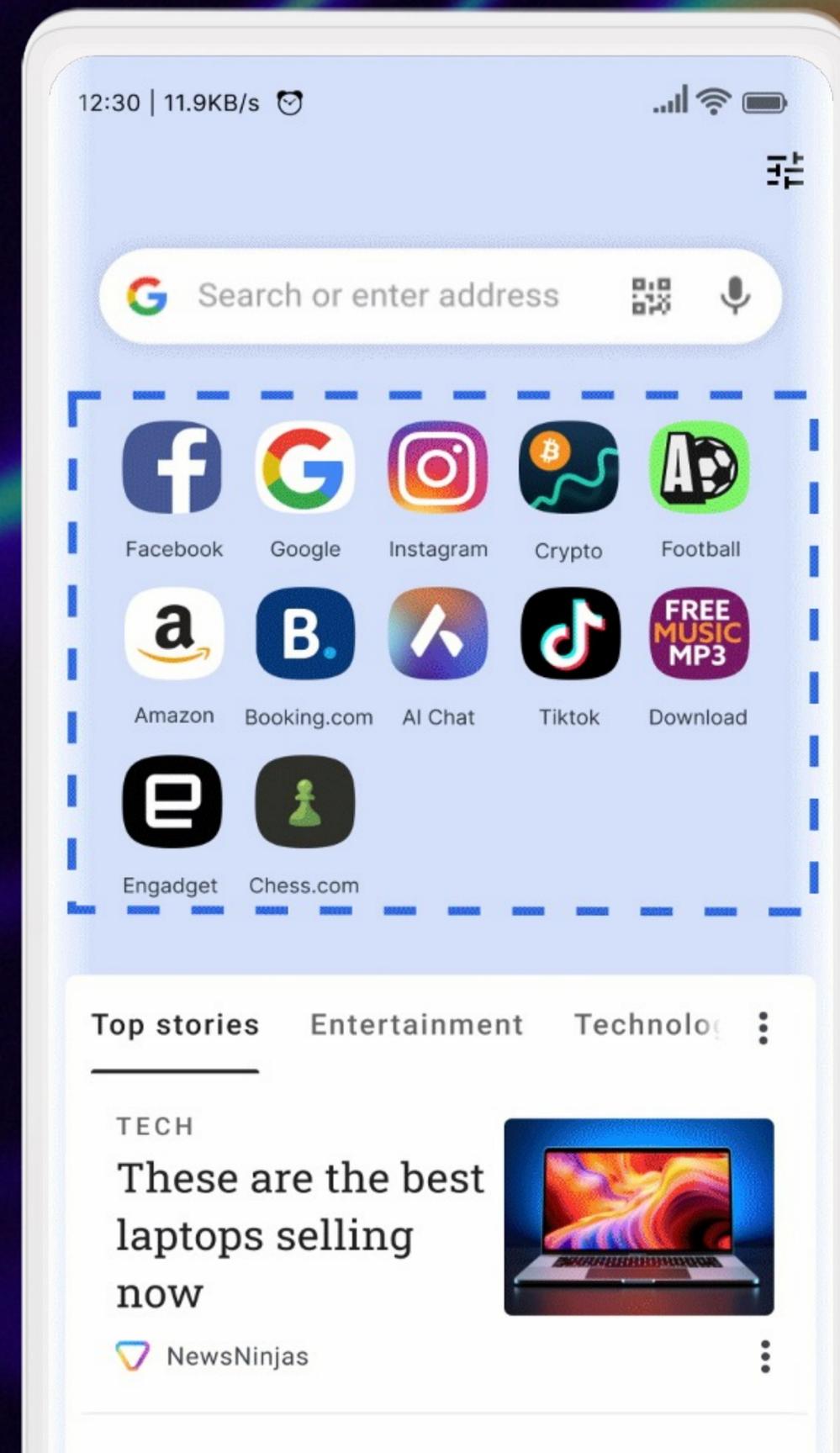


ADVERTISING

Speed Dials

Pre-installed launch-page tiles customized by region

Pricing: revenue share or tenancy fee





Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



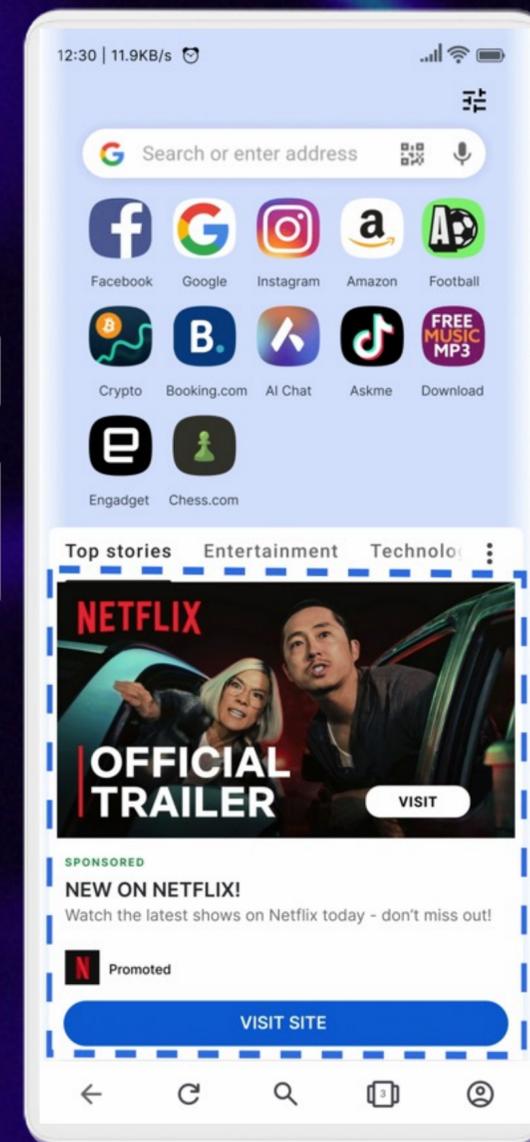
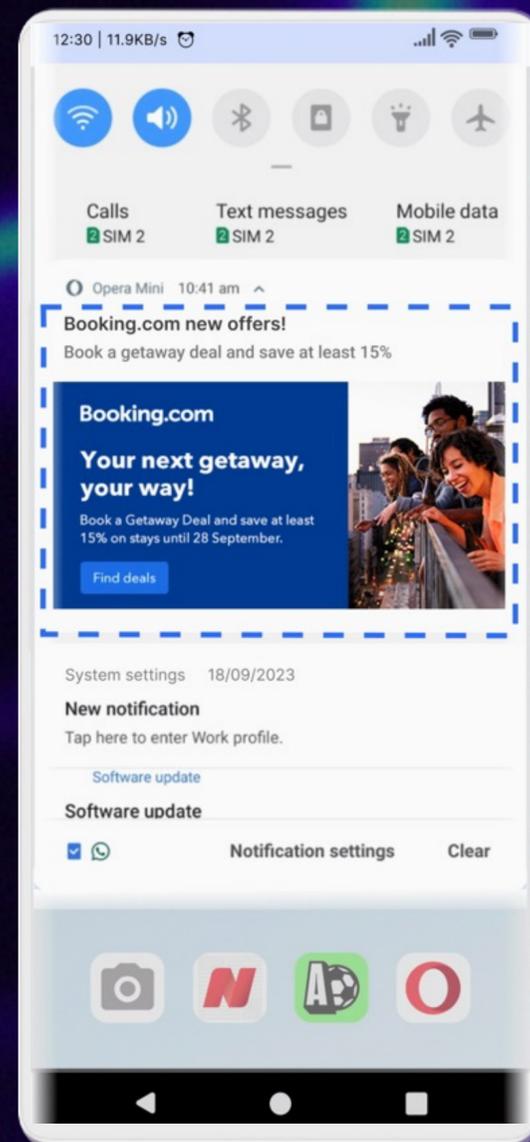
ADVERTISING

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

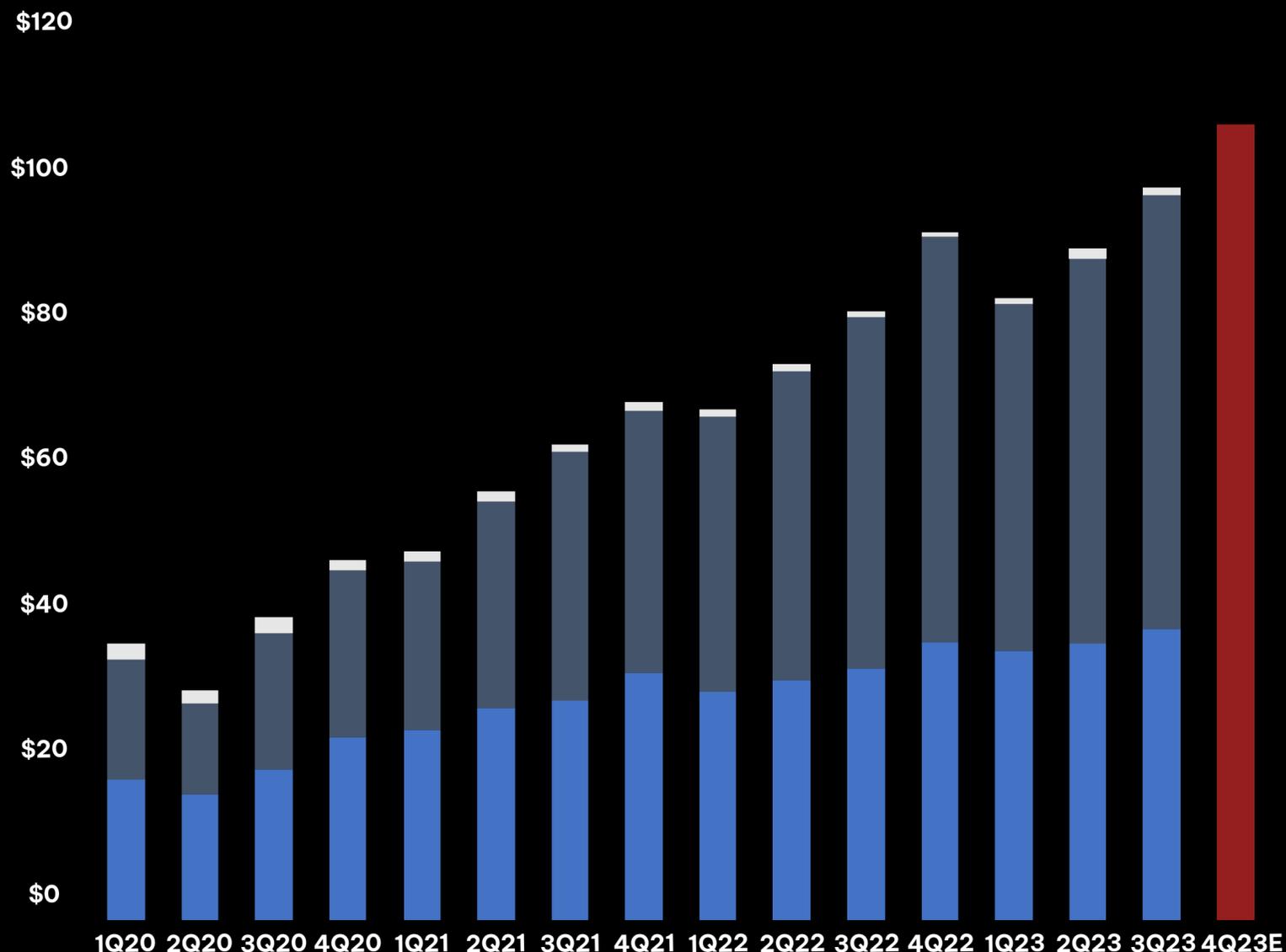
20%+

YoY growth in each of last 11 qtrs

\$396M

Midpoint of 2023 revenue guidance¹

Revenue (\$ in millions)



Total % YoY Growth

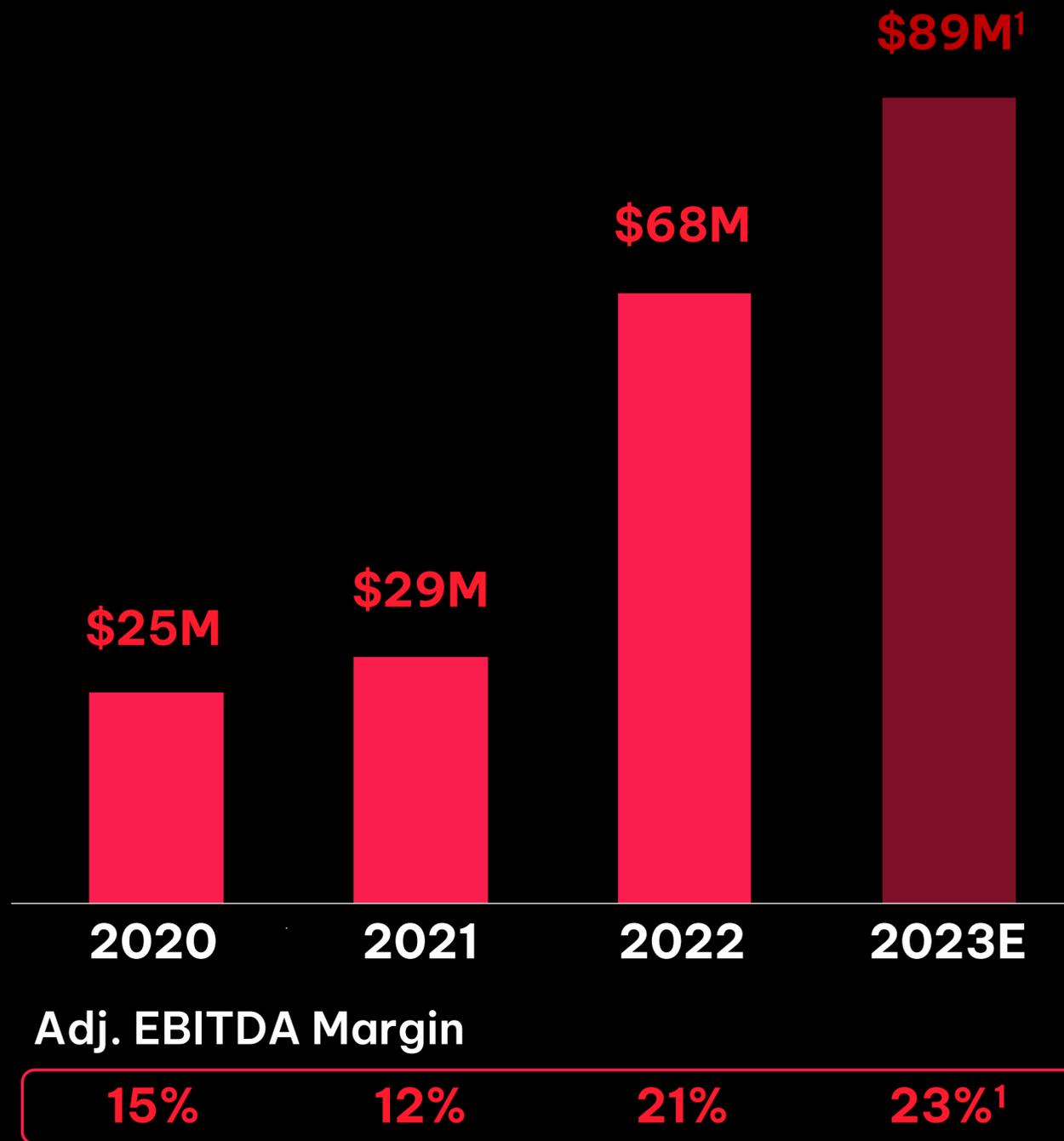


¹ Midpoint of guidance delivered on October 26, 2023.



ACCOMPANIED BY HEALTHY EBITDA MARGINS

Adj. EBITDA (\$ in millions)



23%

2023 Adj. EBITDA margin guidance¹

\$89M

2023 Adj. EBITDA guidance¹

¹Midpoint of guidance delivered on October 26, 2023.



Gen AI At Scale



Opera GX



User Base



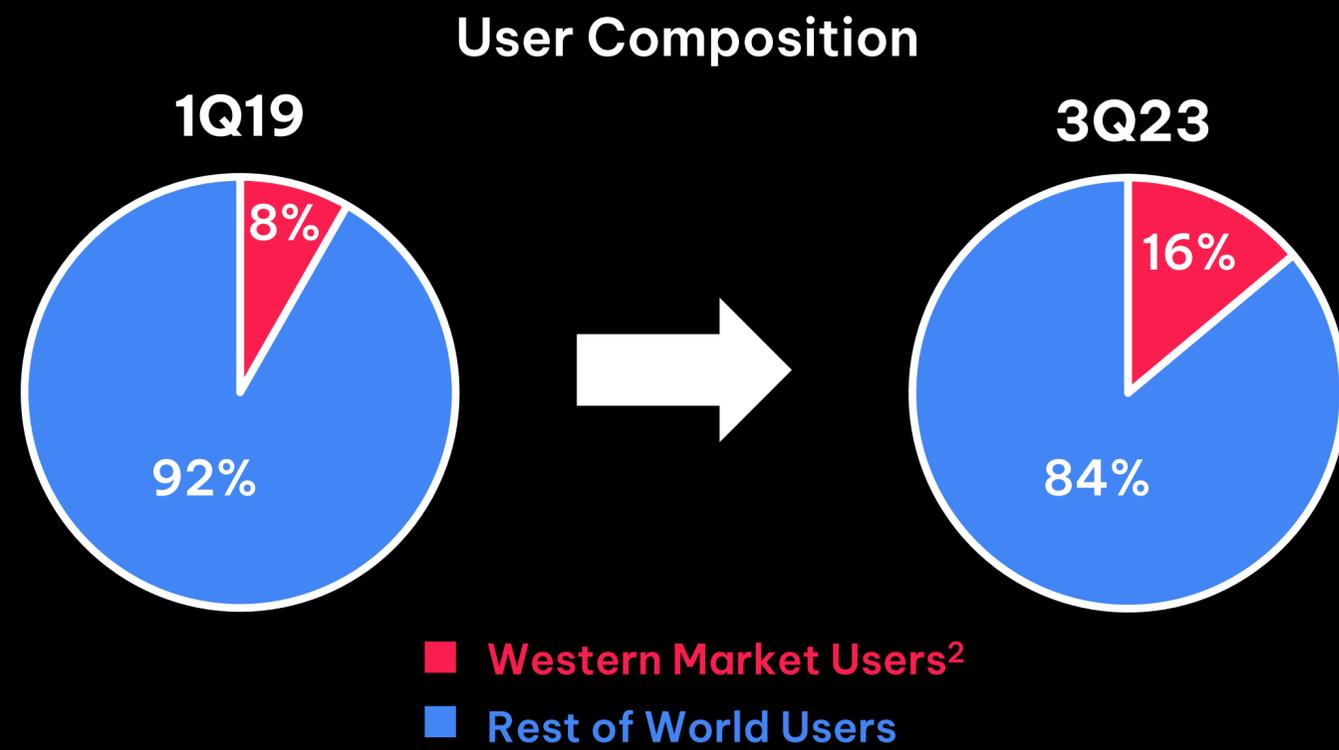
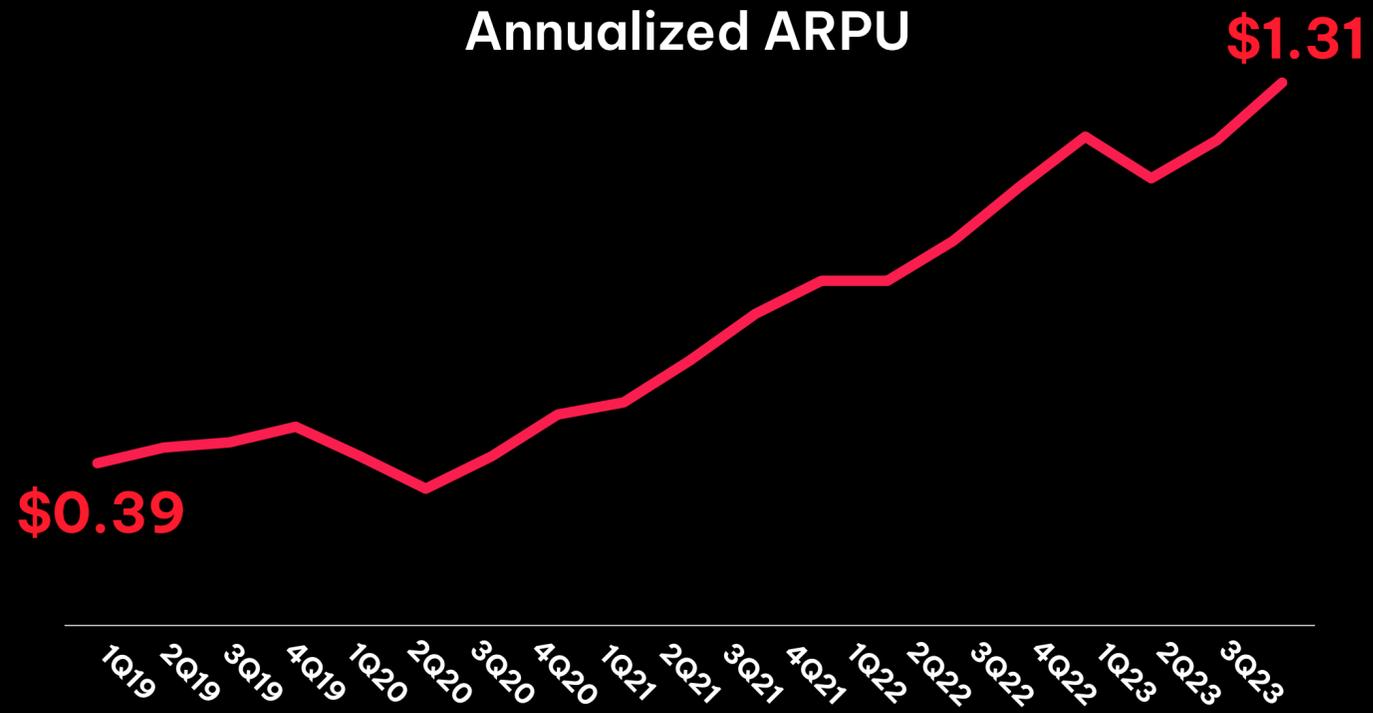
Monetization



Growth & Profitability



STRATEGIC FOCUS ON HIGH-VALUE USERS



+66%

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 Q3 2019 to Q3 2023 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



A HISTORY OF CAPITAL RETURNS

Since 2020 we have returned ~\$322 million¹ to our shareholders, consisting of:

Repurchased 34.3 million ADS for \$215 million, representing 29% 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 \$36 million to investors of record in June 2023



SUPPORTED BY A STRONG BALANCE SHEET²

\$279M

Cash, Financial Receivables³, and Assets Held for Sale

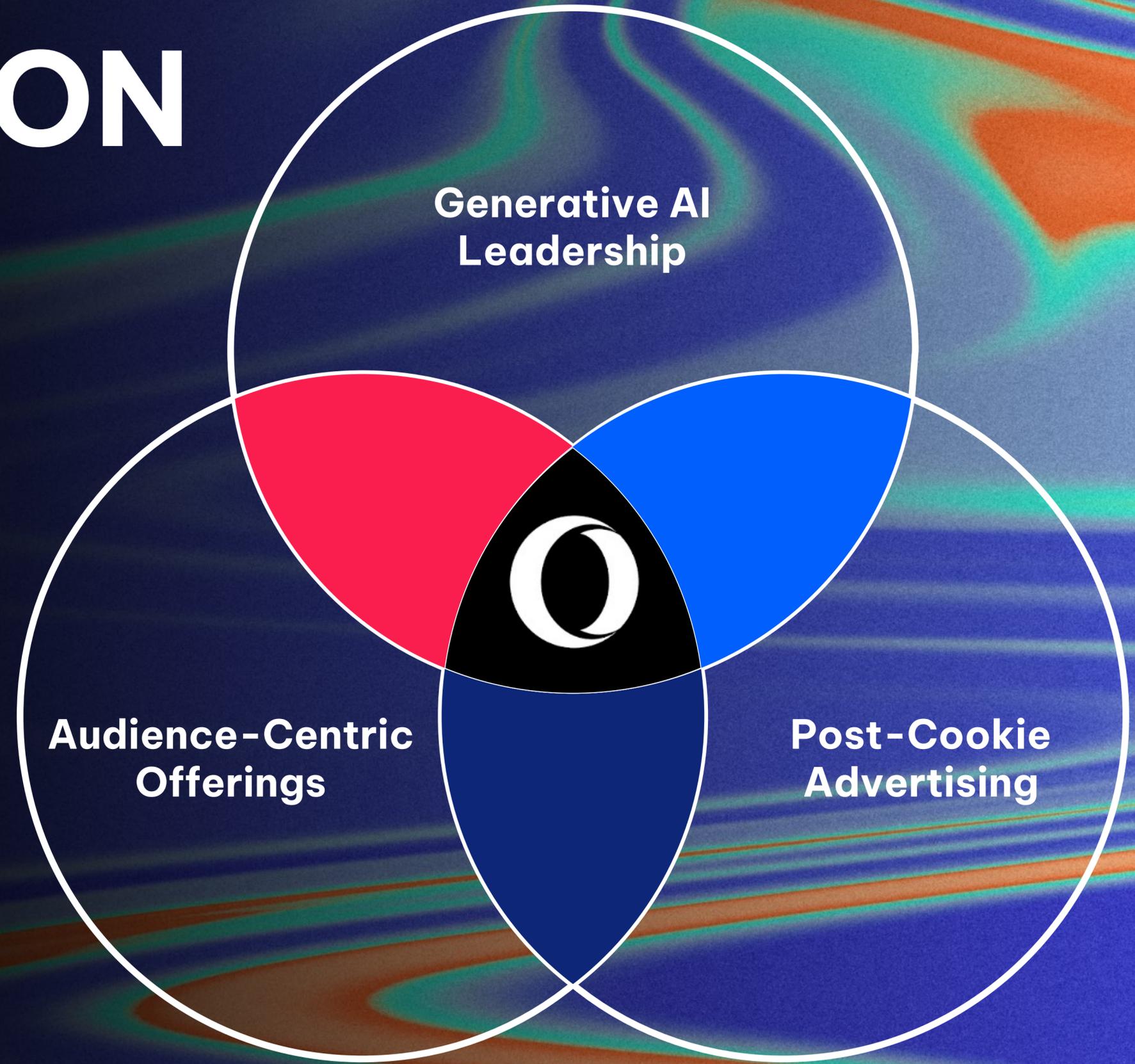
¹ As of September 30, 2023.

² \$84M cash, \$32M financial receivables, and \$163M investment (9.5% stake) in OPay as of September 30, 2023.

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)

	Year Ended Dec 31,			Nine Months Ended Sep 30,	
	2020	2021	2022	2022	2023
Net income (loss)	\$179,174	(\$43,964)	\$15,035	(\$5,887)	\$45,851
<i>Add (deduct):</i>					
(Profit) loss from discontinued operations	(\$141,742)	\$ 816	-	-	-
Income tax expense (benefit)	75	43	8,835	9,516	4,635
Net finance expense (income)	(13,950)	8,603	18,224	25,122	(7,922)
Share of net loss (income) of equity-accounted investees	(2,005)	29,376	6	6	-
Impairment of equity-accounted investee	-	115,477	-	-	-
Fair value loss (gain) on investments	(24,000)	(116,561)	(1,500)	-	-
Depreciation and amortization	20,234	19,600	13,939	10,449	9,940
Impairment of non-financial assets	-	5,624	3,194	-	565
Share-based remuneration	4,706	10,466	9,304	5,207	12,385
Credit loss expense related to divested joint venture	10,476	-	-	-	-
Non-recurring expenses	3,543	-	1,517	1,208	689
Other operating income	(11,542)	(466)	(469)	(322)	(188)
Adjusted EBITDA	\$24,971	\$29,013	\$68,084	\$45,300	\$65,955