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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 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 MAUs

+66%
Western Markets User Growth Over Last 4 Years

~3x
ARPU Growth Over Last 4 Years

$396M
2023 Revenue Guidance; 11 Consecutive Quarters of 20%+ YoY Growth

$89M
2023 Adj. EBITDA Guidance

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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 – 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

AUDIENCE FOCUSED

GX

EMERGING MARKETS

Opera Mini

Android/iOS

PC/Mac

Android/iOS

PC/Mac

Android and Feature Phones

OUR BROWSERS

FLAGSHIP

One

AUDIENCE FOCUSED

GX

EMERGING MARKETS

Opera Mini

Android/iOS

PC/Mac

Android/iOS

PC/Mac

Android and Feature Phones
A HISTORY OF INNOVATION

One

GX

ARIA

OPERA BROWSER AI

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
Tab Islands
Pinboards
Free & Pro VPN Offerings
Built-in Player

Gen AI At Scale 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

26M Users

4.6/5.0 average rating
2.3M ratings¹

85/100 average rating
7.1M ratings
-8k daily¹

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
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_FragCoord.xy);
    // Convert to grayscale
    float gray = dot(texColor.rgb, vec3(0.299, 0.587, 0.114));
    // Apply sepia effect
    vec3 sepiaColor = vec3(gray * 0.6, gray * 0.6, gray * 0.6);
    // 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 4.0B¹

PC Gamers 1.8B²

Gen-Z 2.5B³

26M GX users: 7% penetration⁴

Estimated TAM:
0.4B+ ⁵
(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”
⁴ Calculated as 25M GX users divided by the TAM of 400M. GX users as of Sept. 21, 2023.
⁵ Based on Lab42’s GenZ & Gaming - Who is Playing What? and management estimates
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.
³ MAUs in North America and Western Europe. See Appendix for definition of MAU.
OUR FOCUS – GROW THE USERS WITH HIGH ARPU

Western Markets – Users¹

GX Browser – Users

¹Calculated based on North America and Western Europe MAUs and represents rounded figures. See Appendix for definition of MAU
²Calculated based on 2Q23 growth over 3Q19
OUR BRAND

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

Brand Awareness

- USA: 34%
- UK: 35%
- Germany: 56%
- Spain: 58%

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

New User Channels

- Organic: 73%
- OEM: 14%
- Paid: 12%

73% OF NEW USERS COME FROM ORGANIC TRAFFIC

1 For the quarter ended September 30, 2023
OUR REVENUE MODEL

Revenue Composition¹

- Advertising: 59%
- Search: 40%
- Other: 1%

¹ Represents rounded figures for Q3 2023 revenue composition and includes technology licensing and other revenue
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

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; 57% of YTD revenue in 2023

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

1 Represents rounded figures
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

20%+
YoY growth in each of last 11 qtrs

$396M
Midpoint of 2023 revenue guidance

1 Midpoint of guidance delivered on October 26, 2023.

Onset of COVID: 28% 87% 57% 44% 39% 29% 28% 33% 22% 21% 20% 16%
ACCOMPANIED BY HEALTHY EBITDA MARGINS

2023 Adj. EBITDA margin guidance¹

2023 Adj. EBITDA guidance¹

Adj. EBITDA ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (in millions)</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>$89M¹</td>
<td>23%¹</td>
</tr>
</tbody>
</table>

¹ Midpoint of guidance delivered on October 26, 2023.
STRATEGIC FOCUS ON HIGH-VALUE USERS

+66%
Increase in users from western markets, last 4 years

~3x
ARPU growth over last 4 years

Annualized ARPU
$1.31
$0.39

User Composition

Western Market Users
Rest of World Users

1Q19: 92% Western Market Users, 8% Rest of World Users
3Q23: 84% Western Market Users, 16% Rest of World Users

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.
Since 2020 we have returned ~$322 million\(^1\) 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

As of September 30, 2023.

\(^1\) \$84M cash, $12M financial receivables, and $163M investment (9.5% stake) in OPay as of September 30, 2023.

\(^2\) 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
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>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$179,174</td>
<td>($43,964)</td>
<td>$15,035</td>
<td>($5,887)</td>
<td>$45,851</td>
</tr>
<tr>
<td><strong>Add (deduct):</strong></td>
<td></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>
<td>-</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>75</td>
<td>43</td>
<td>8,835</td>
<td>9,516</td>
<td>4,635</td>
</tr>
<tr>
<td>Net finance expense (income)</td>
<td>(13,950)</td>
<td>8,603</td>
<td>18,224</td>
<td>25,122</td>
<td>(7,922)</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>6</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of equity-accounted investee</td>
<td>-</td>
<td>115,477</td>
<td>-</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>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>20,234</td>
<td>19,600</td>
<td>13,939</td>
<td>10,449</td>
<td>9,940</td>
</tr>
<tr>
<td>Impairment of non-financial assets</td>
<td>-</td>
<td>5,624</td>
<td>3,194</td>
<td>-</td>
<td>565</td>
</tr>
<tr>
<td>Share-based remuneration</td>
<td>4,706</td>
<td>10,466</td>
<td>9,304</td>
<td>5,207</td>
<td>12,385</td>
</tr>
<tr>
<td>Credit loss expense related to divested joint venture</td>
<td>10,476</td>
<td>-</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>1,208</td>
<td>689</td>
</tr>
<tr>
<td>Other operating income</td>
<td>(11,542)</td>
<td>(466)</td>
<td>(469)</td>
<td>(322)</td>
<td>(188)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$24,971</td>
<td>$29,013</td>
<td>$68,084</td>
<td>$45,300</td>
<td>$65,955</td>
</tr>
</tbody>
</table>