



INVESTOR PRESENTATION

October 2024



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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 2024 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for the fourth quarter of 2024 and for fiscal year 2024 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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In addition to the IFRS financials, this presentation may include certain non-IFRS financial measures. These non-IFRS financial measures, which may differ from similarly titled measures used by other companies, are presented to enhance investors’ overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS.

WE ARE



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

OPERA TODAY

14 Quarters of
Rule of 40+
Performance¹

1B+

Google Play
Browser Downloads

~296M

Q3'24 Average MAUs²

+51%

Western Markets User Growth
Over Last 4 Years³

4.0x

ARPU Growth Over
Last 4 Years⁴

\$472M

2024 Revenue Guidance⁵

\$113M

2024 Adj. EBITDA Guidance⁵

¹ Calculated as revenue growth plus Adj. EBITDA margin.

² Rounded figure. See Appendix for definition of MAU

³ Calculated based on North America and Western Europe MAU growth from Q3 2020 to Q3 2024

⁴ See appendix for definition of ARPU

⁵ Midpoint of guidance provided on October 29, 2024

WHY OPERA?

WHY NOW?



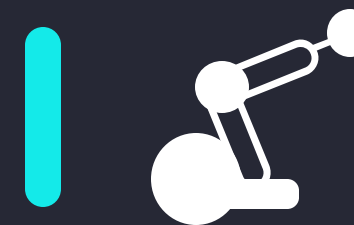
Profitable Growth



Proven Monetization Model



Loyal and Attractive User Base



Innovation is in Our DNA –  **Opera for Gamers**



Benefiting from Industry Mega-Trends



Independence Gives Us an Edge

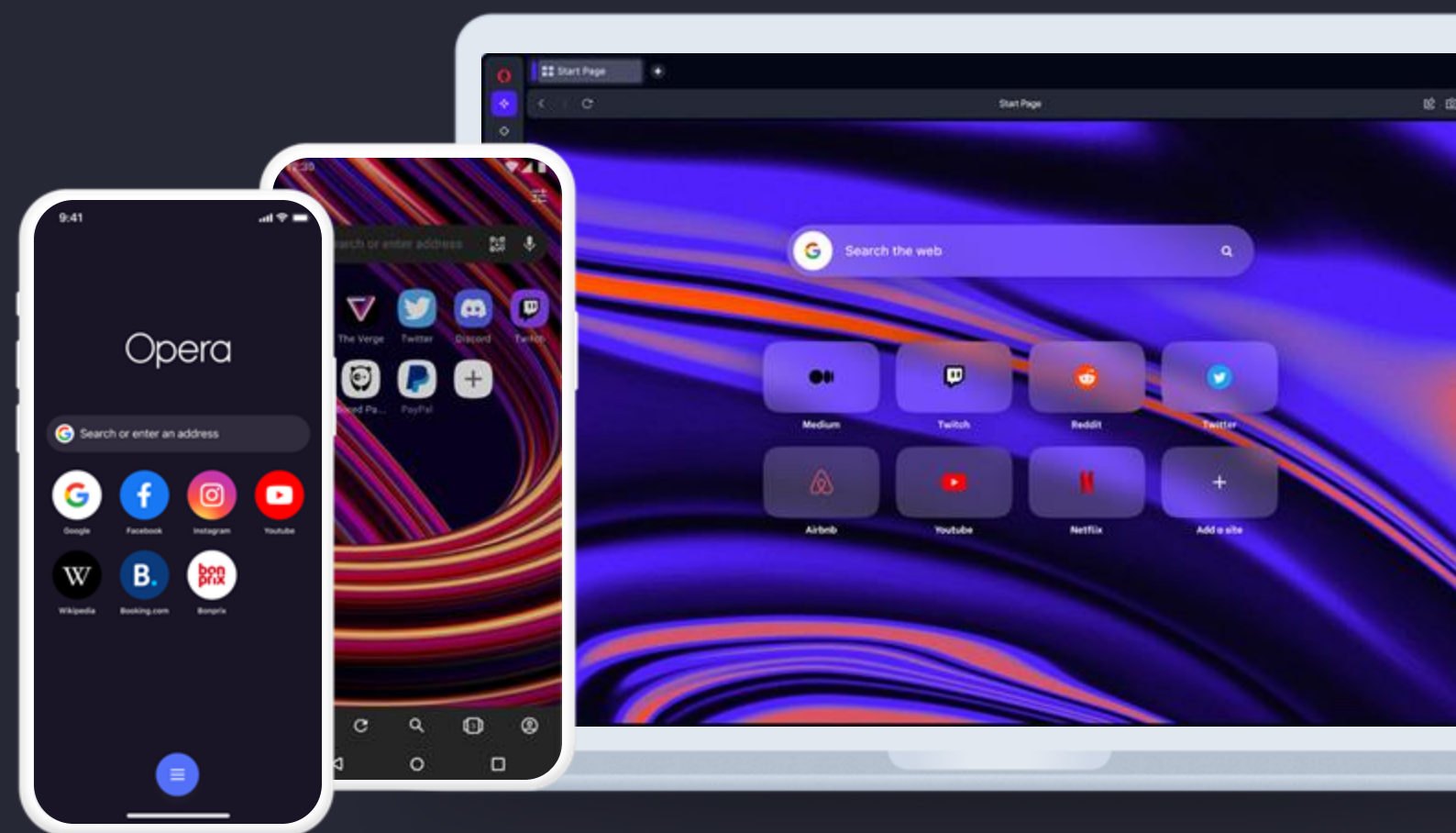


Native AI Integration

OUR BROWSERS

FLAGSHIP

 One



Android/iOS

PC/Mac

AUDIENCE FOCUSED

 GX

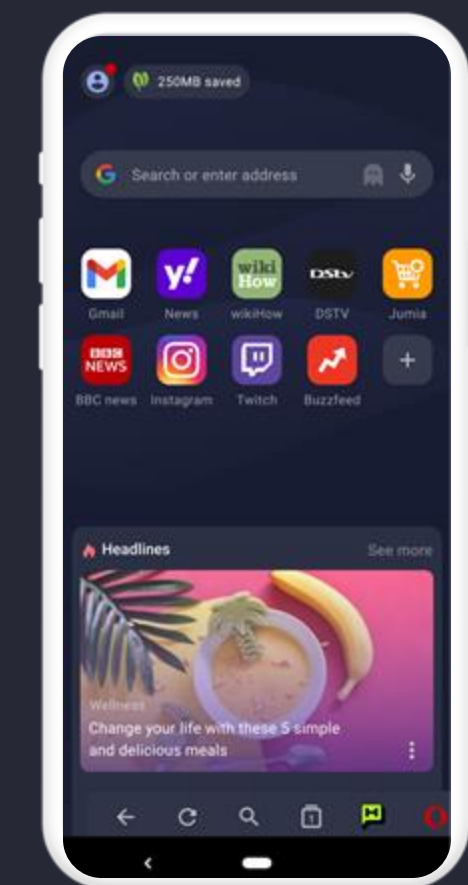


Android/iOS

PC/Mac

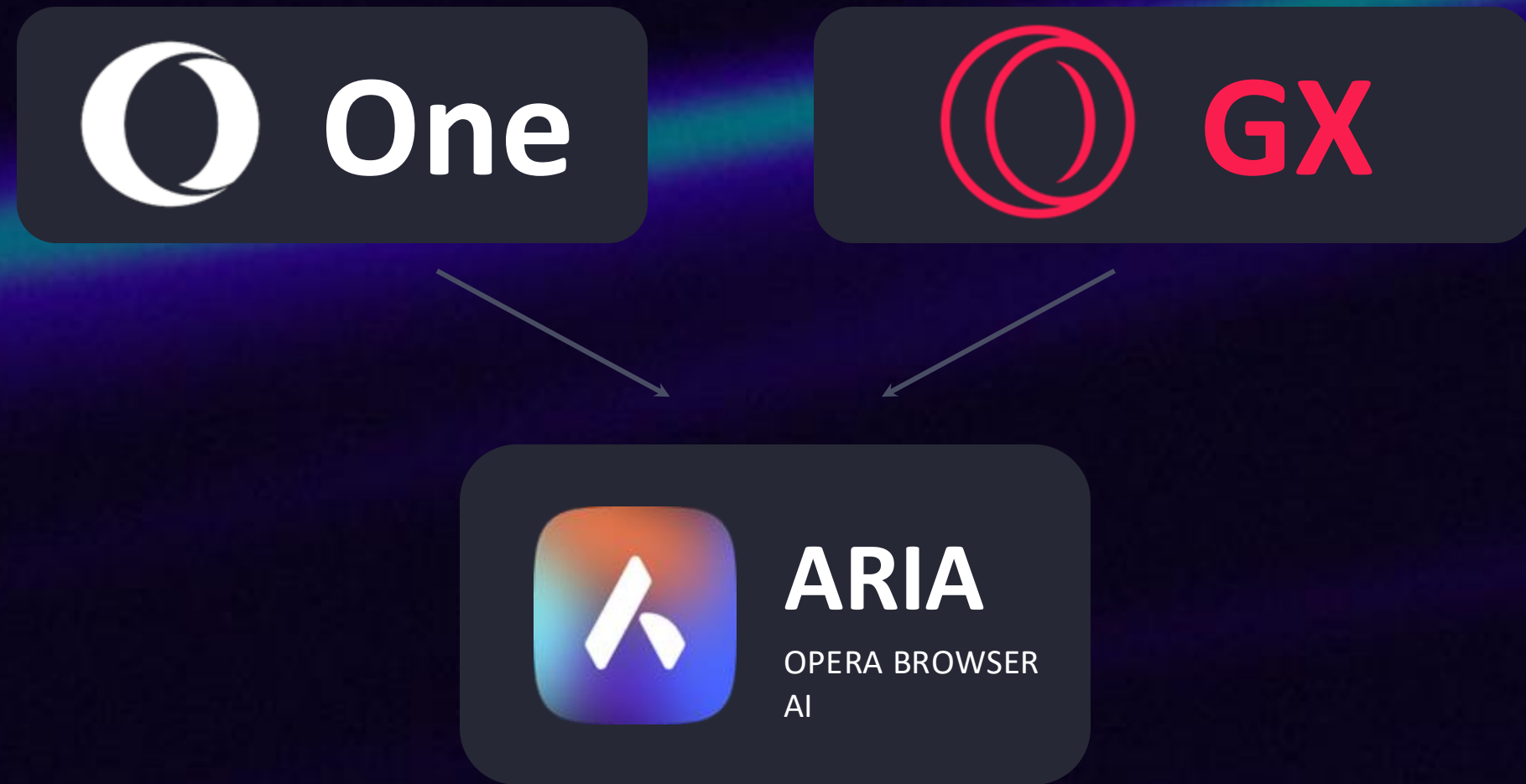
EMERGING
MARKETS

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



Opera One



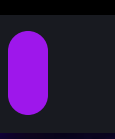
Opera GX



User Base



Monetization



Growth & Profitability



ONE

OUR FLAGSHIP BROWSER FOR COMPUTERS

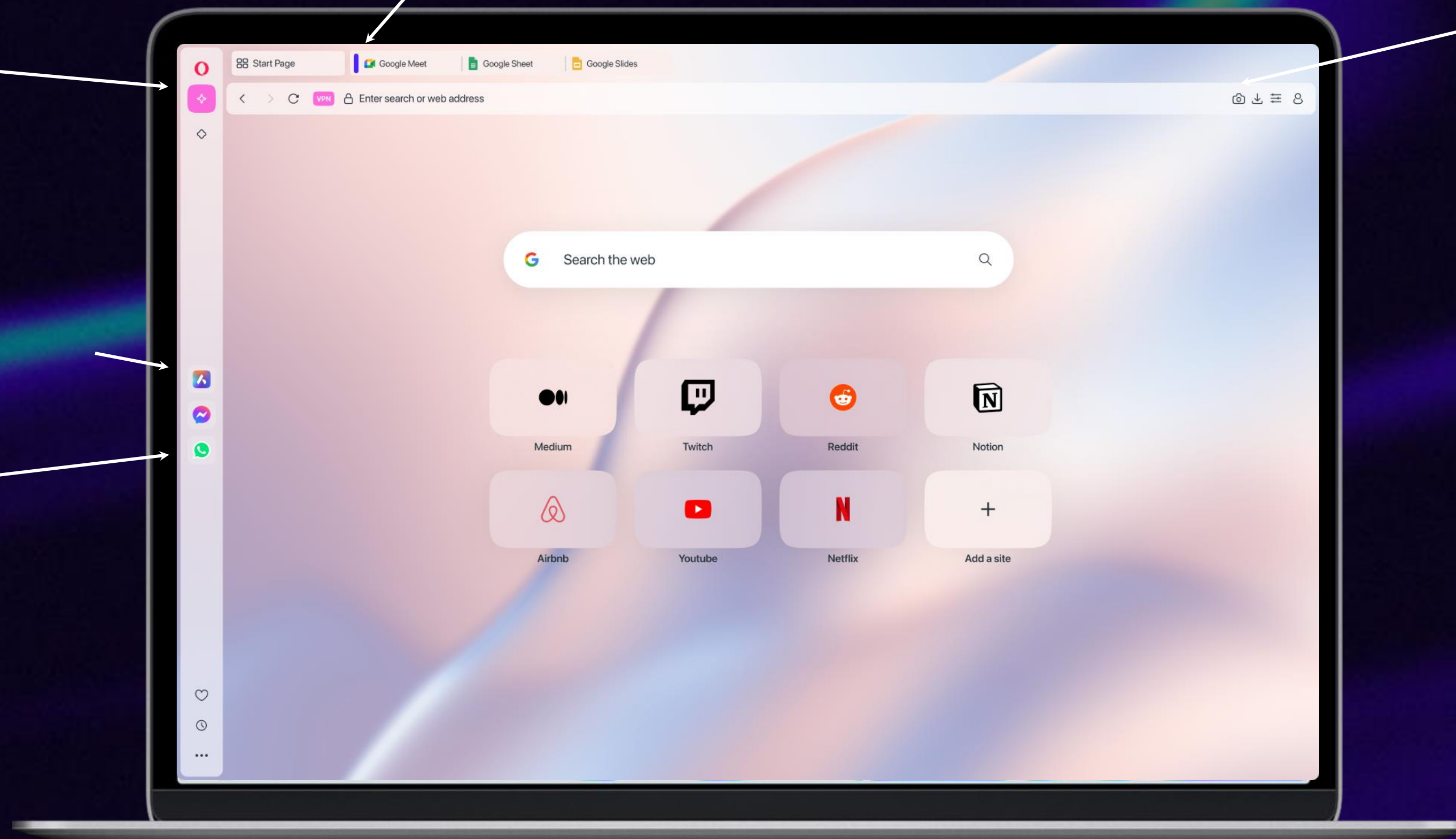
Tab Islands

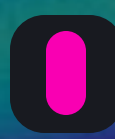
Pinboards

Free & Pro
VPN Offerings

Integrated AI Browser: Aria

Built-in Player





Opera One



Opera GX



User Base



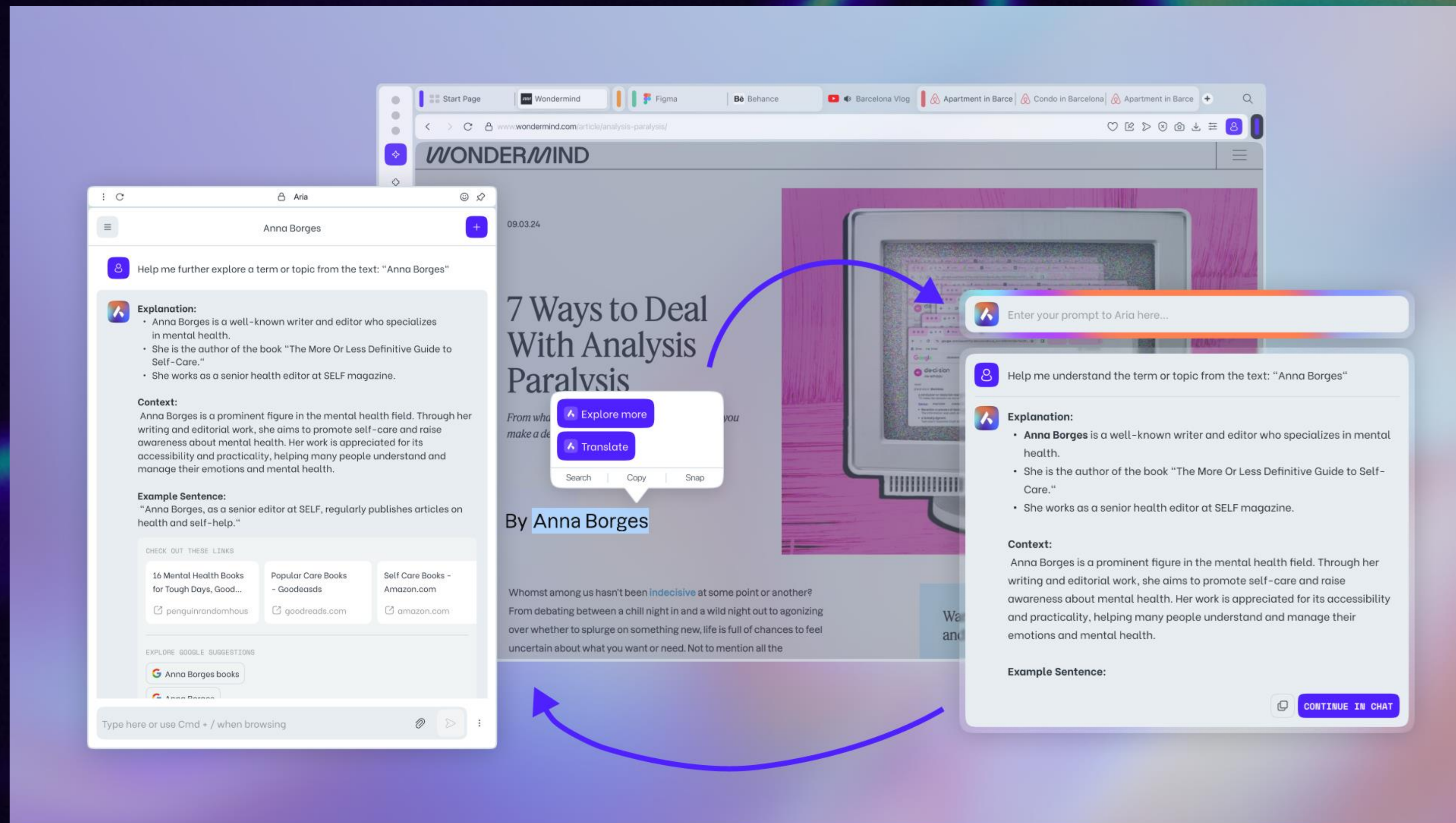
Monetization



Growth & Profitability



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





Opera One



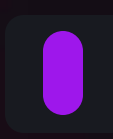
Opera GX



User Base



Monetization



Growth & Profitability



GX OUR BROWSER TAILORED FOR GAMERS

Gaming Segment-Dedicated Browser

AI integration

GX Control to Maximize Performance

Fast Growing

Profitable

Highest ARPU Across Products



reddot design award



DESIGN AWARD 2020



4.6/5.0

average rating
2.3M ratings¹

85/100

average rating
7.1M ratings
~8k daily¹

32M 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



- 9,200+ Games Published
- 9.2+ Million Registered Users
- 8,100+ Mods



Opera One



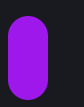
Opera GX



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

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



Opera One



Opera GX



User Base



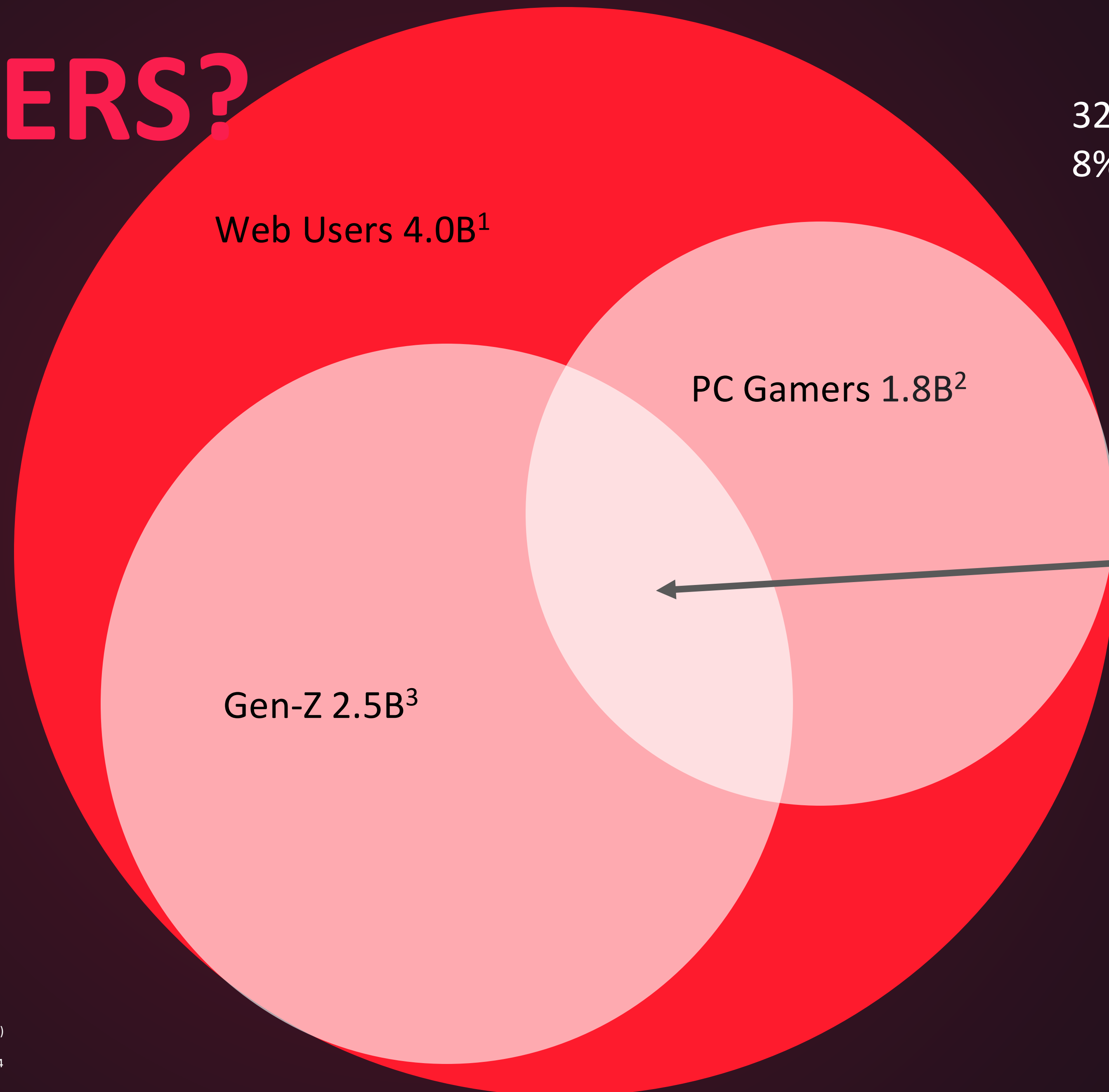
Monetization



Growth & Profitability



WHY GAMERS?



32M GX users:
8% penetration⁴



Estimated TAM:
0.4B⁵
(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 31.8M GX users divided by the TAM of 400M. MAUs for quarter ending September 30, 2024
⁵Based on Lab42's [GenZ & Gaming - Who's Playing What?](#) and management estimates

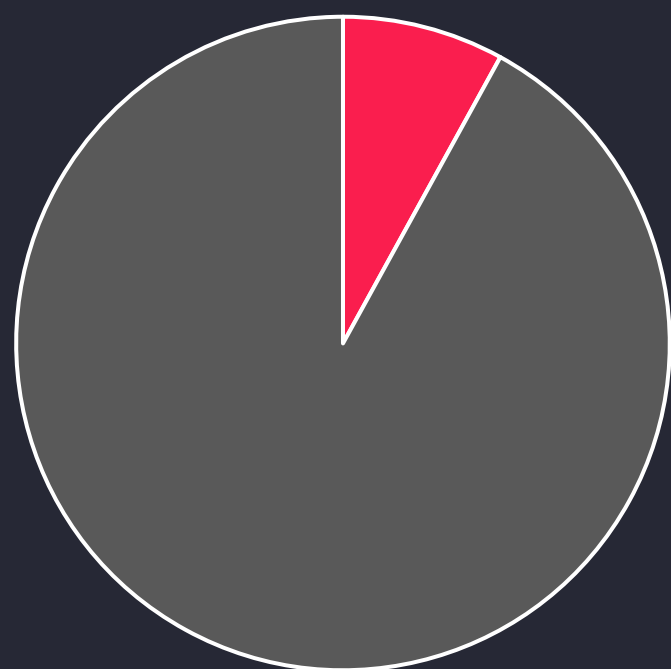


OUR USERS – EVERYWHERE, ON EVERY DEVICE

296M¹

Total MAUs

7% of Global Internet Users²



79M¹

PC MAUs

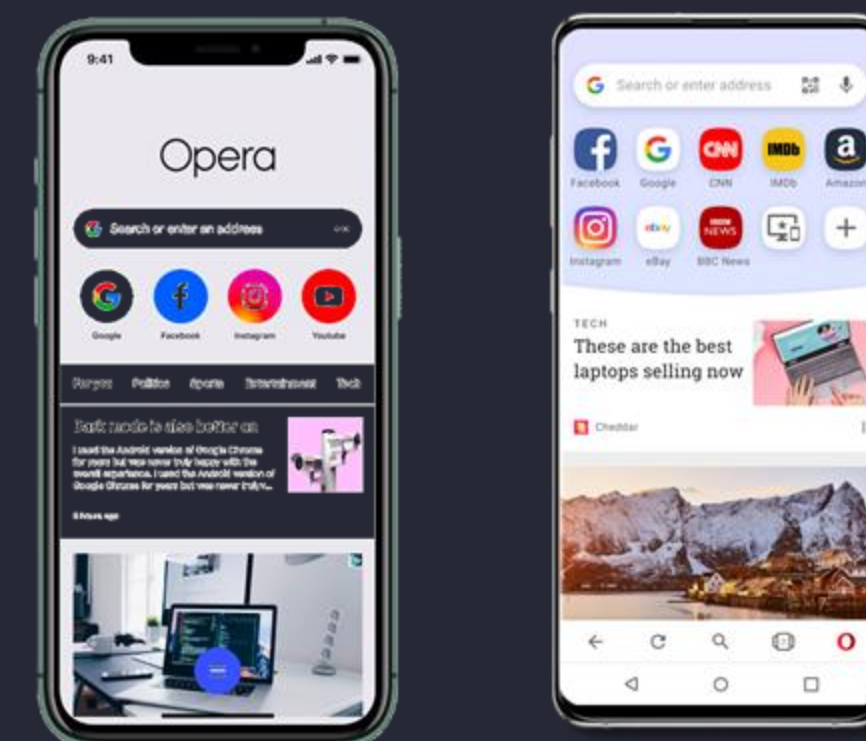
30M MAUs¹ in Western Markets³



217M¹ Mobile

MAUs

21M MAUs¹ in Western Markets³



¹ As of Q3 2024 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



Opera One



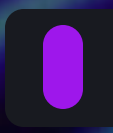
Opera GX



User Base



Monetization

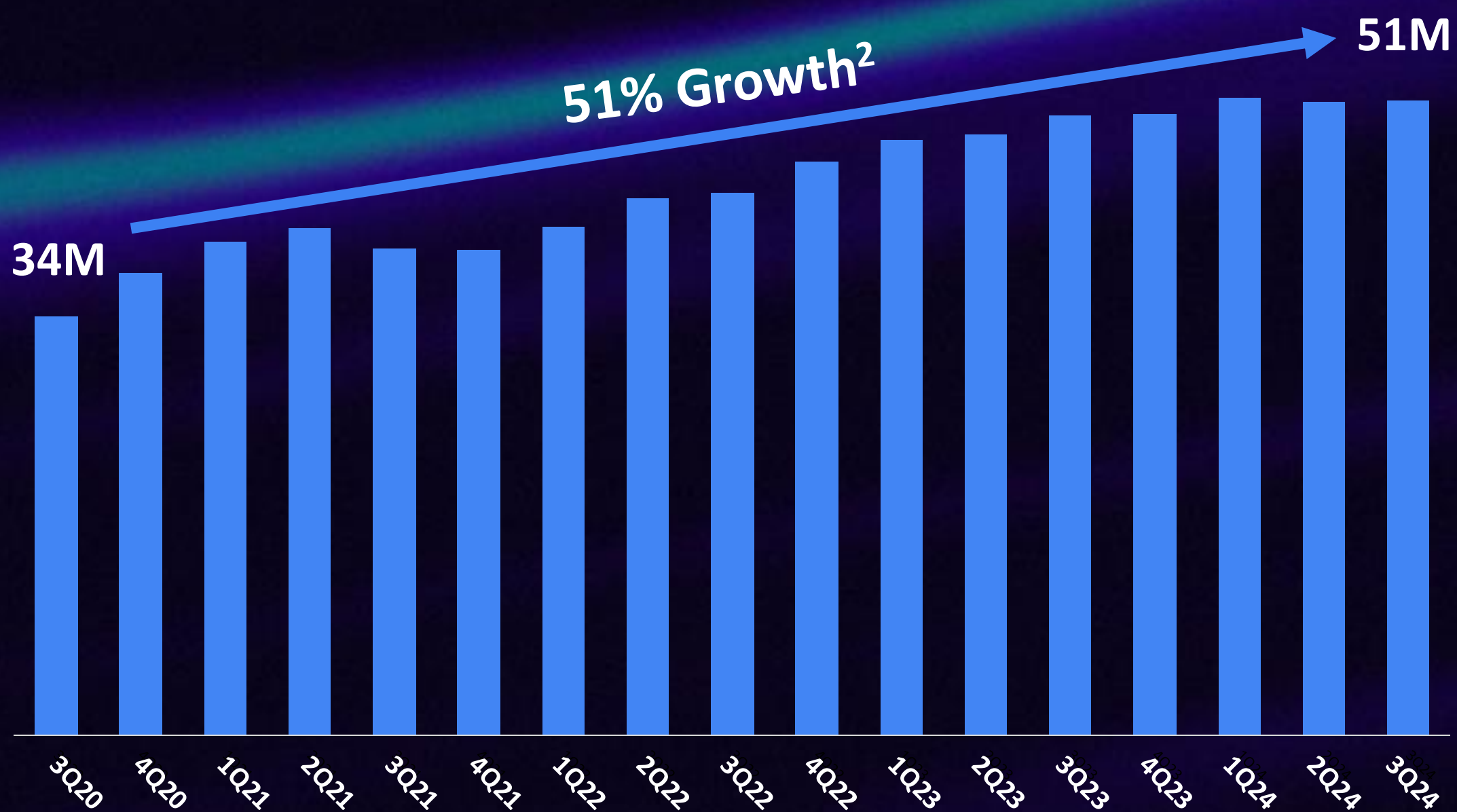


Growth & Profitability

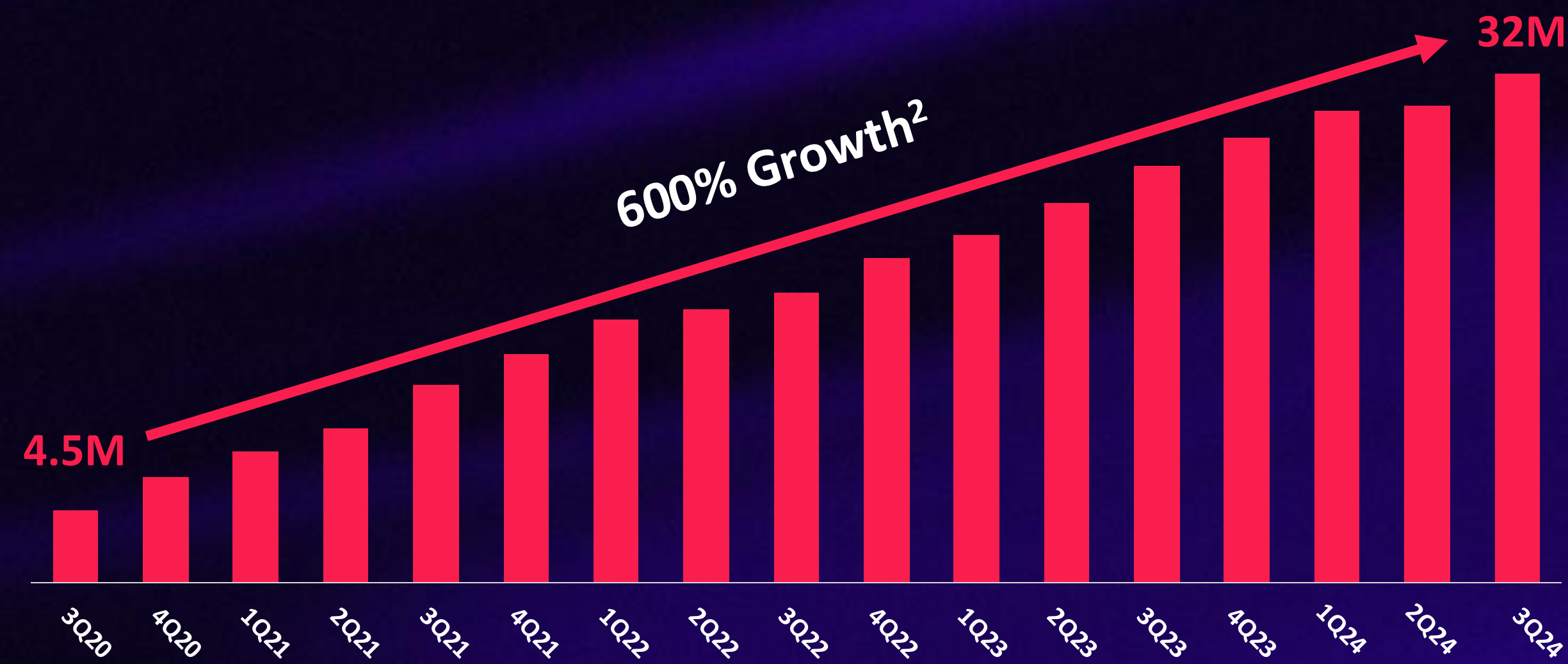


OUR FOCUS – GROW THE **USERS** WITH HIGH **ARPU**

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 3Q24 growth over 3Q20



Opera One



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

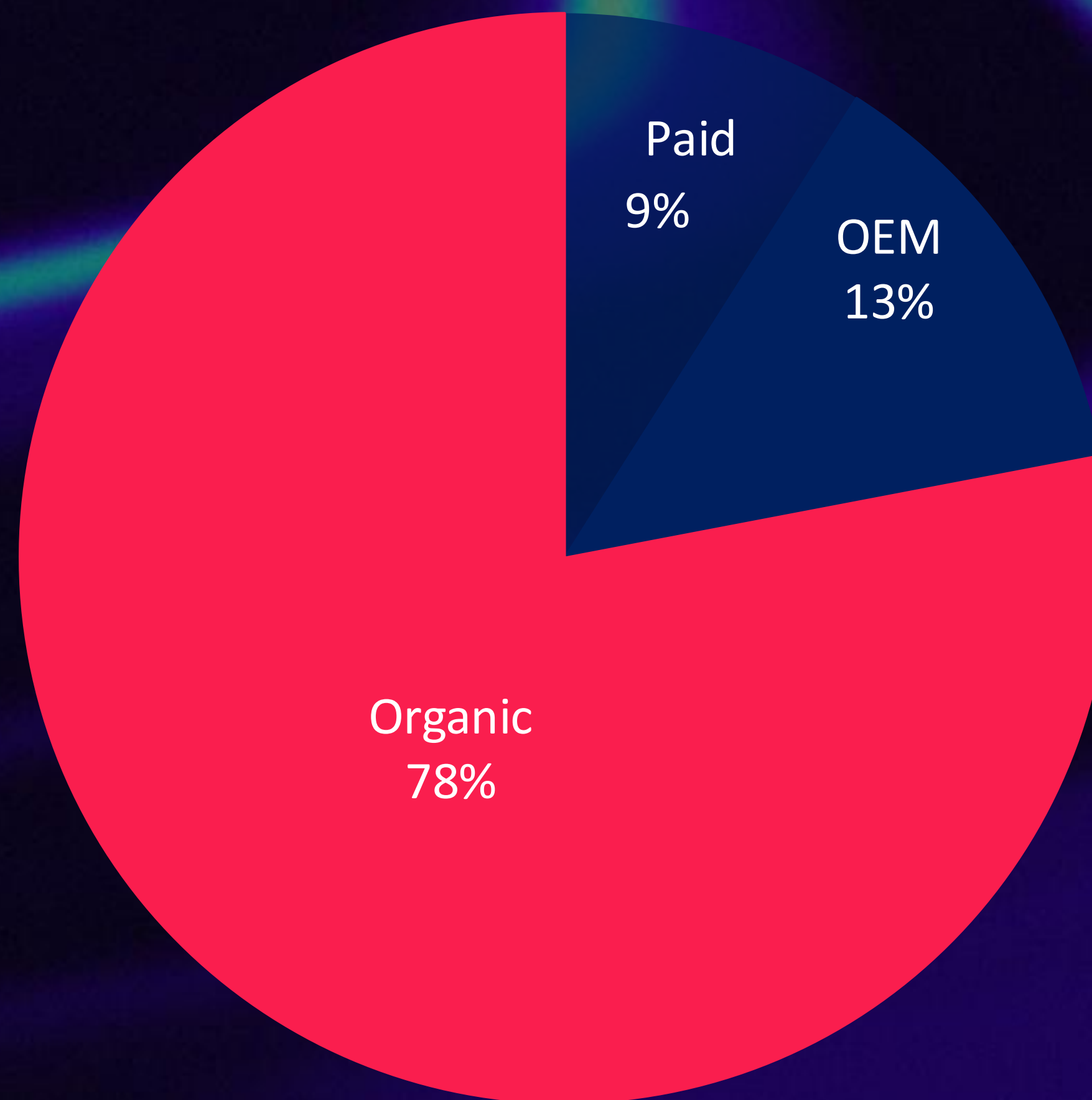




OUR BRAND

Enabling Profitable Growth at Scale

New User Channels¹



78% OF NEW USERS COME FROM ORGANIC TRAFFIC¹

¹ Represents rounded figure for the quarter ended September 30, 2024



Opera One



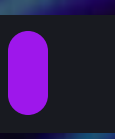
Opera GX



User Base



Monetization

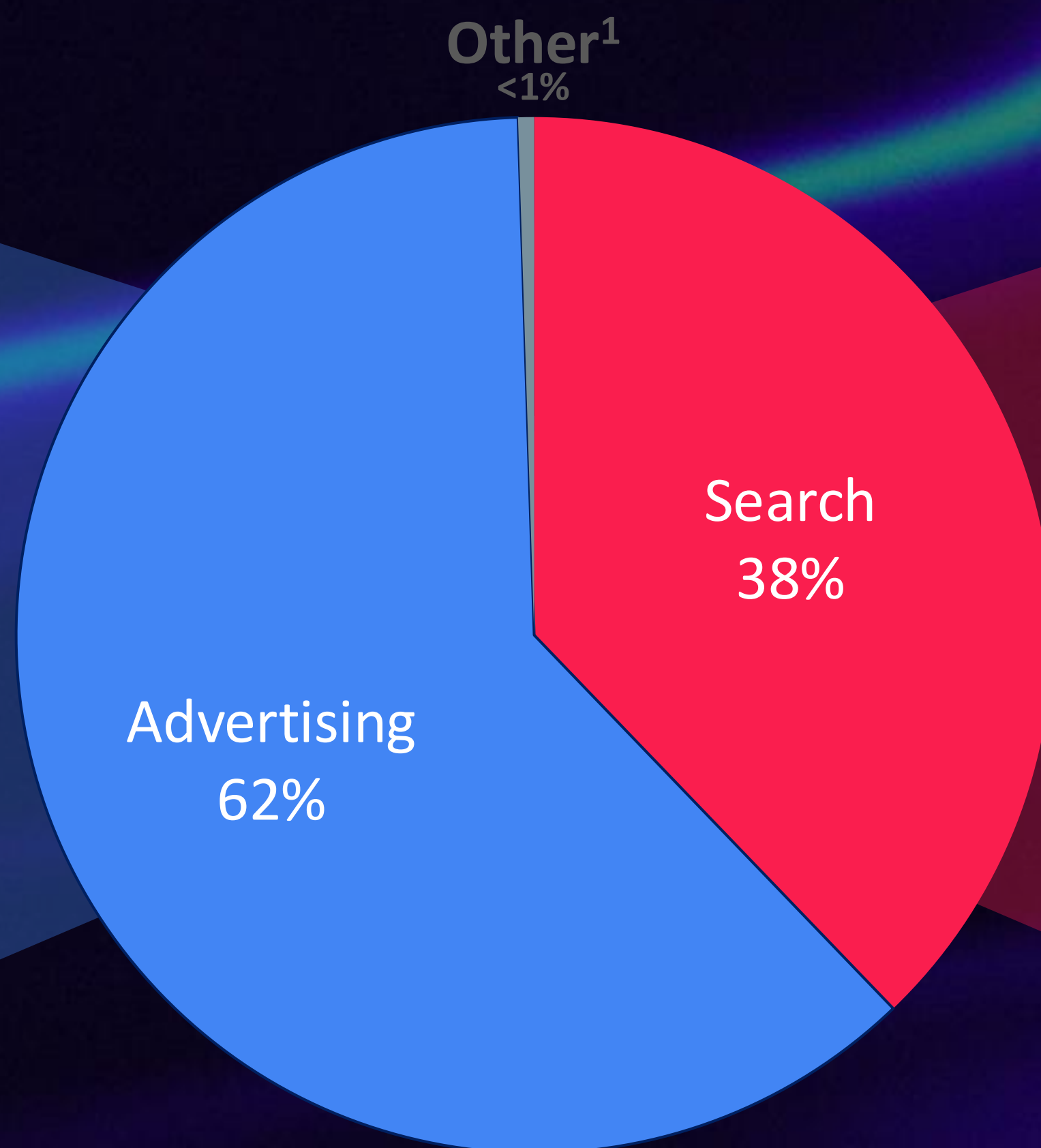


Growth & Profitability



OUR REVENUE MODEL

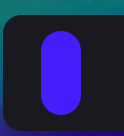
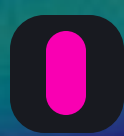
Q3 Revenue Composition¹



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

Google
And Other Search Partners

¹Represents rounded figures for 3Q24 revenue composition and includes technology licensing and other revenue



Opera One



Opera GX



User Base



Monetization



Growth & Profitability



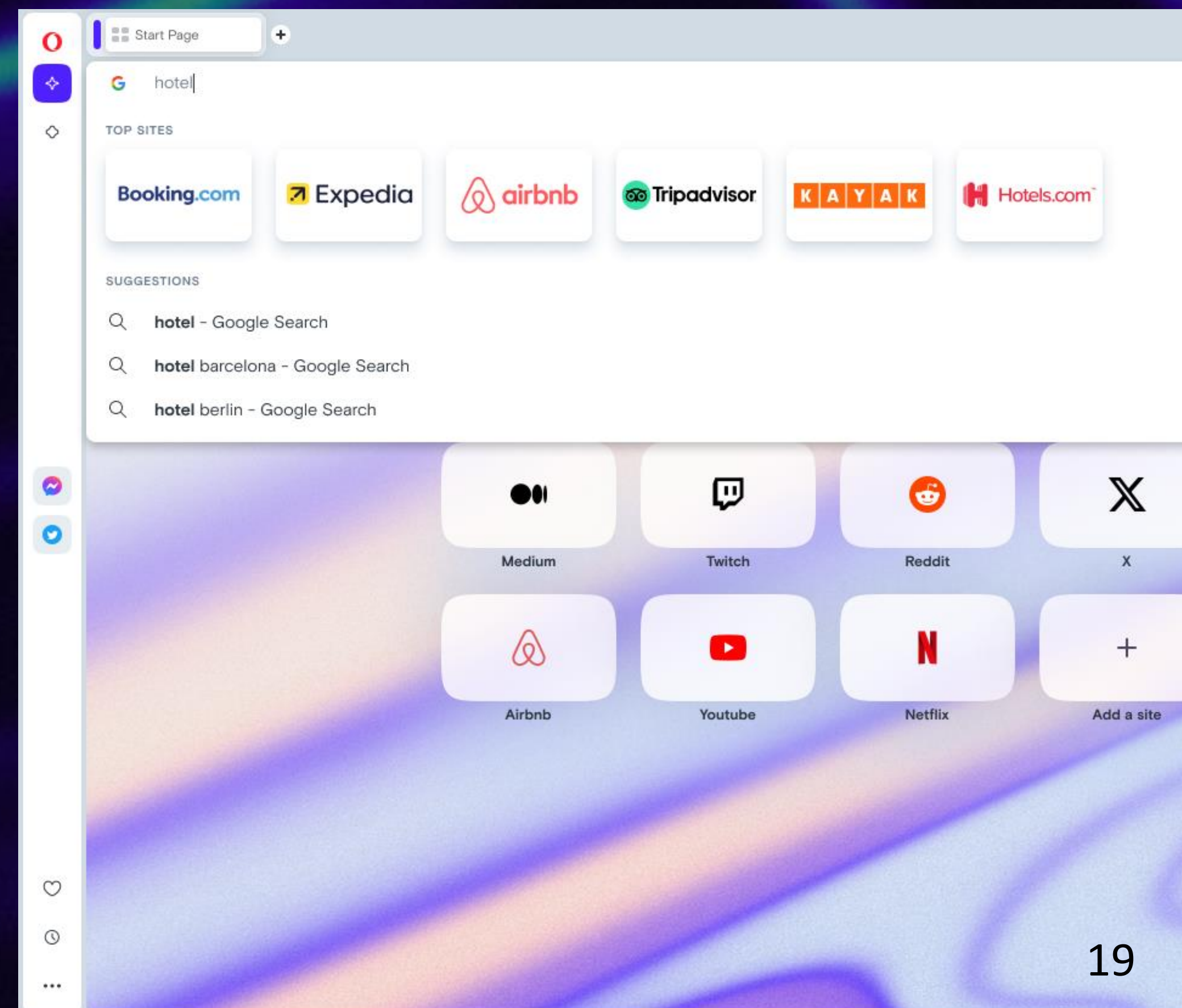
SEARCH

Search queries: we benefit through our rev share agreements

Deep partnerships, including >20 years with Google

38% of revenue in 3Q24¹

13% year-over-year growth in 3Q24



¹Represents rounded figures



Opera One



Opera GX



User Base



Monetization



Growth & Profitability



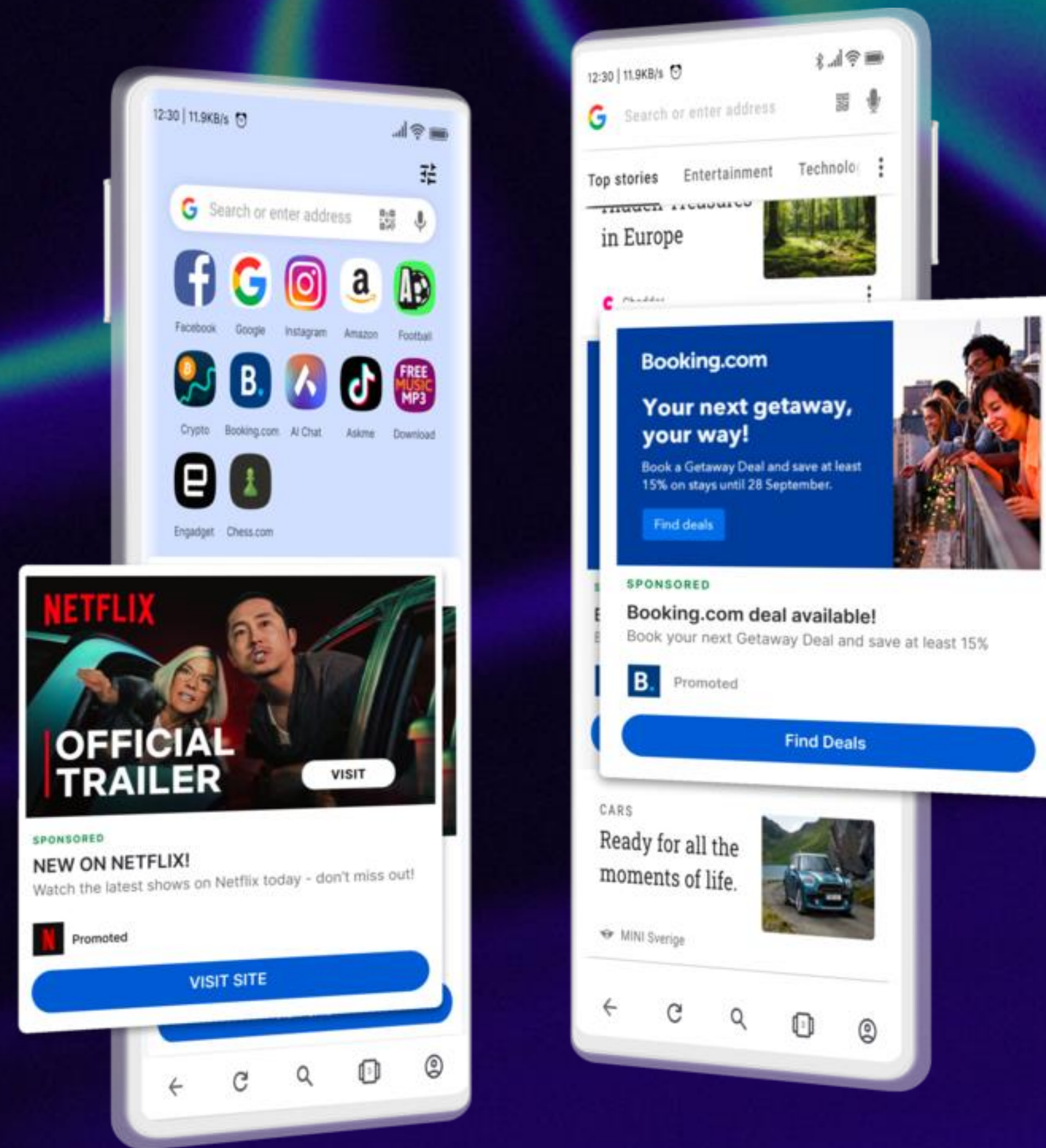
ADVERTISING

Speed Dials: premium positioning on landing page

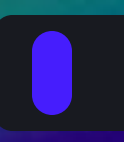
Opera Ads: owned and operated or partner inventories

62% of revenue in 3Q24¹

26% year-over-year growth in 3Q24



¹Represents rounded figures



Opera One



Opera GX



User Base



Monetization



Growth & Profitability

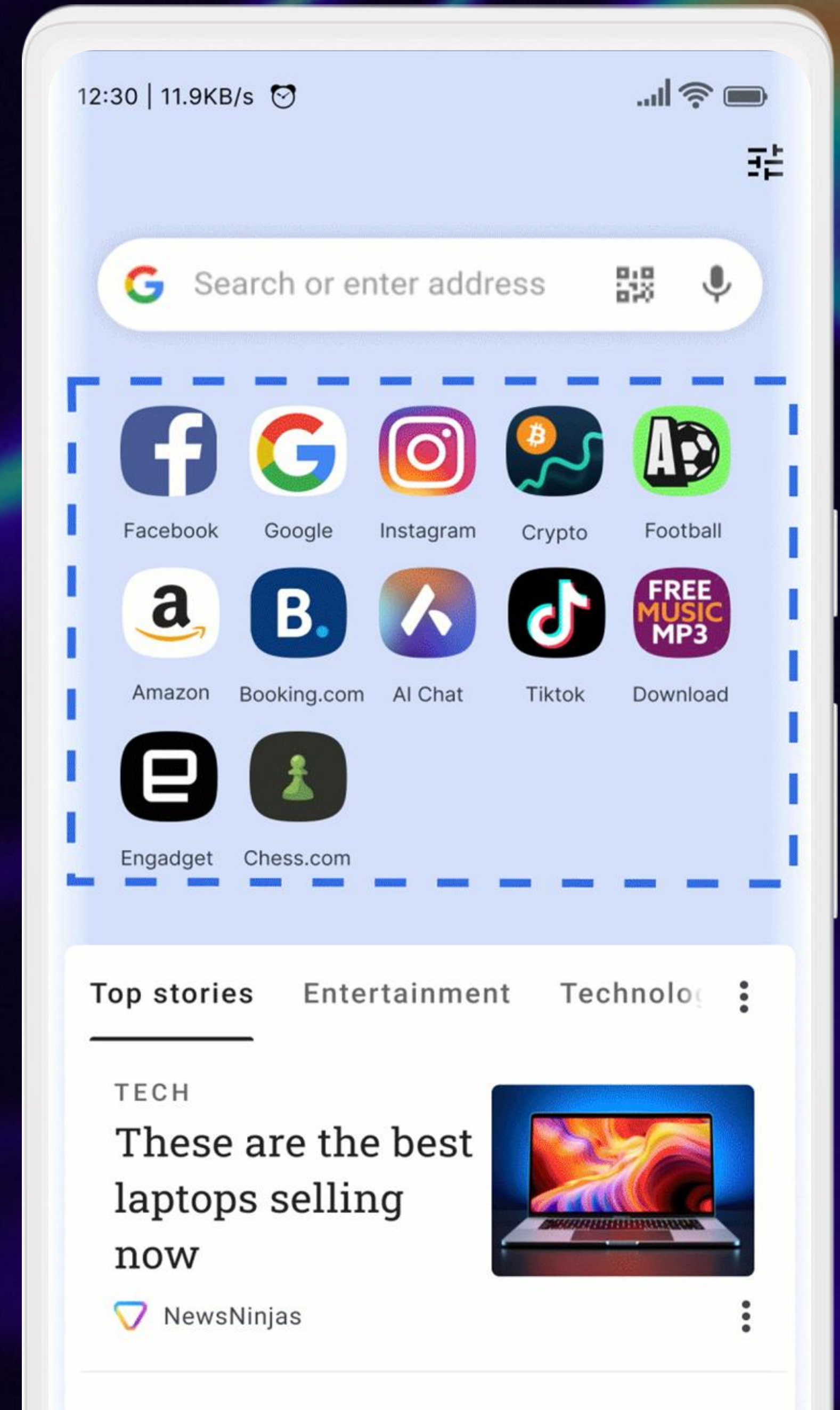


ADVERTISING

Speed Dials

Pre-installed launch-page tiles customized by region

Pricing: revenue share or tenancy fee





Opera One



Opera GX



User Base



Monetization



Growth & Profitability



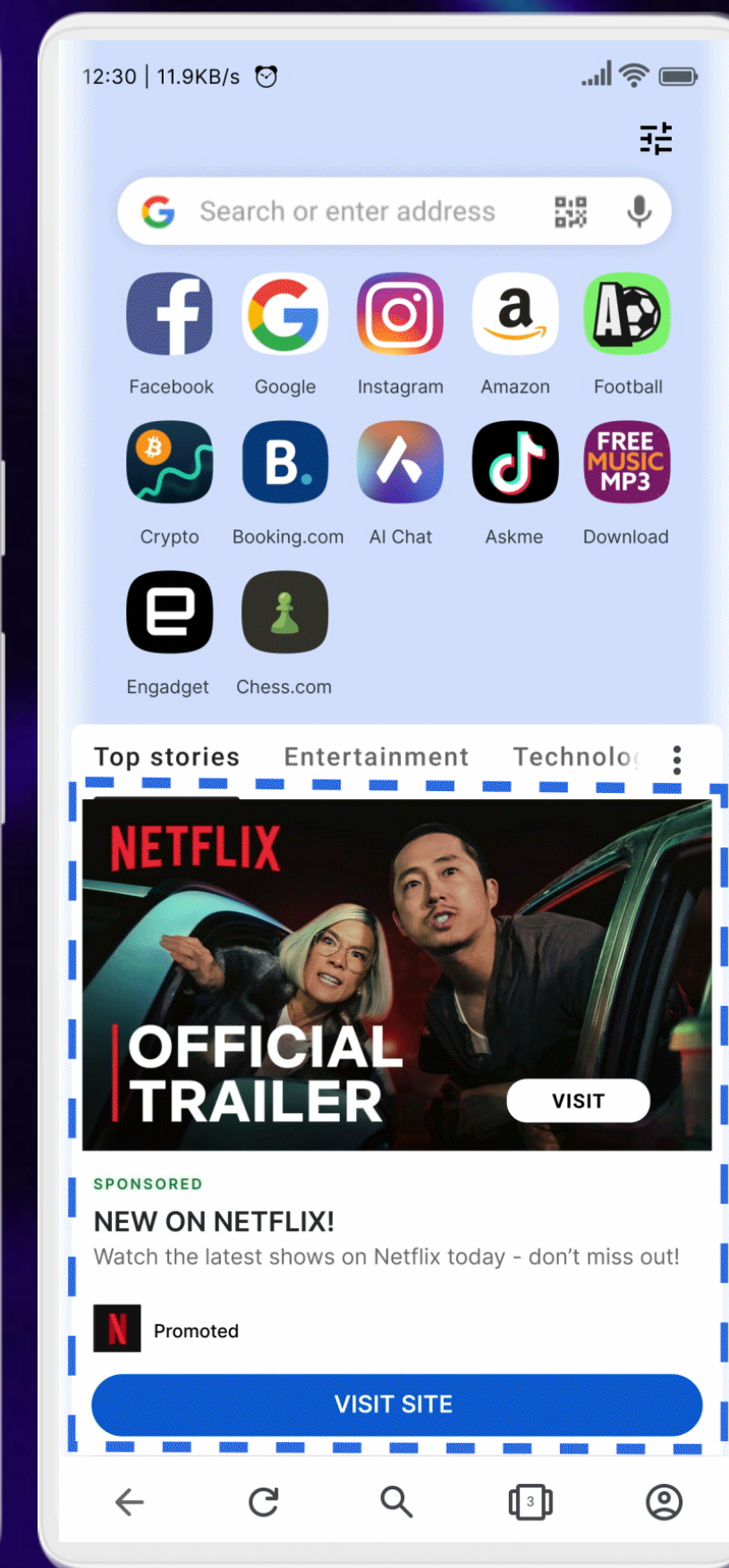
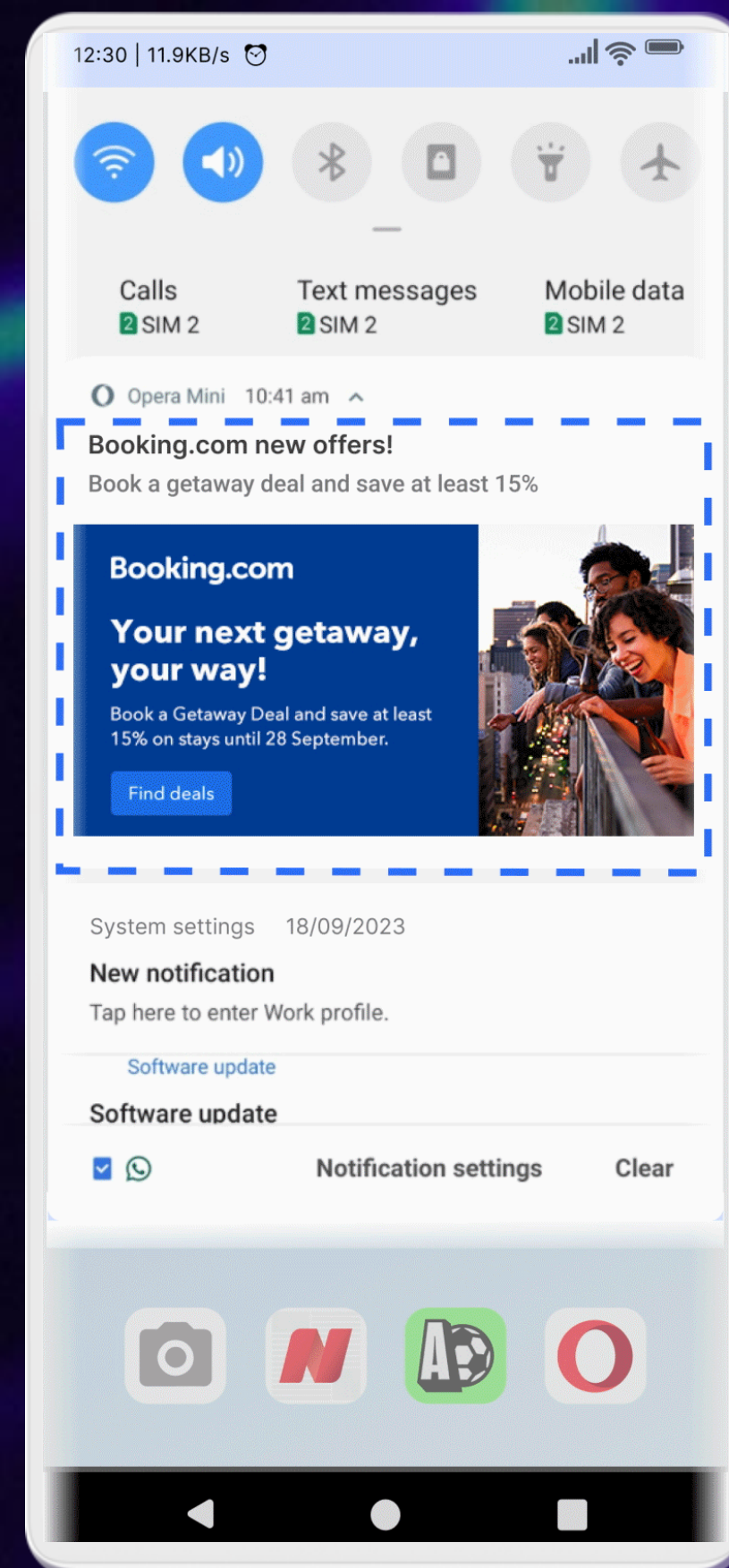
ADVERTISING

Opera Ads

Native advertising

Self serve DSP

Partner network





Opera One



Opera GX



User Base



Monetization



Growth & Profitability



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

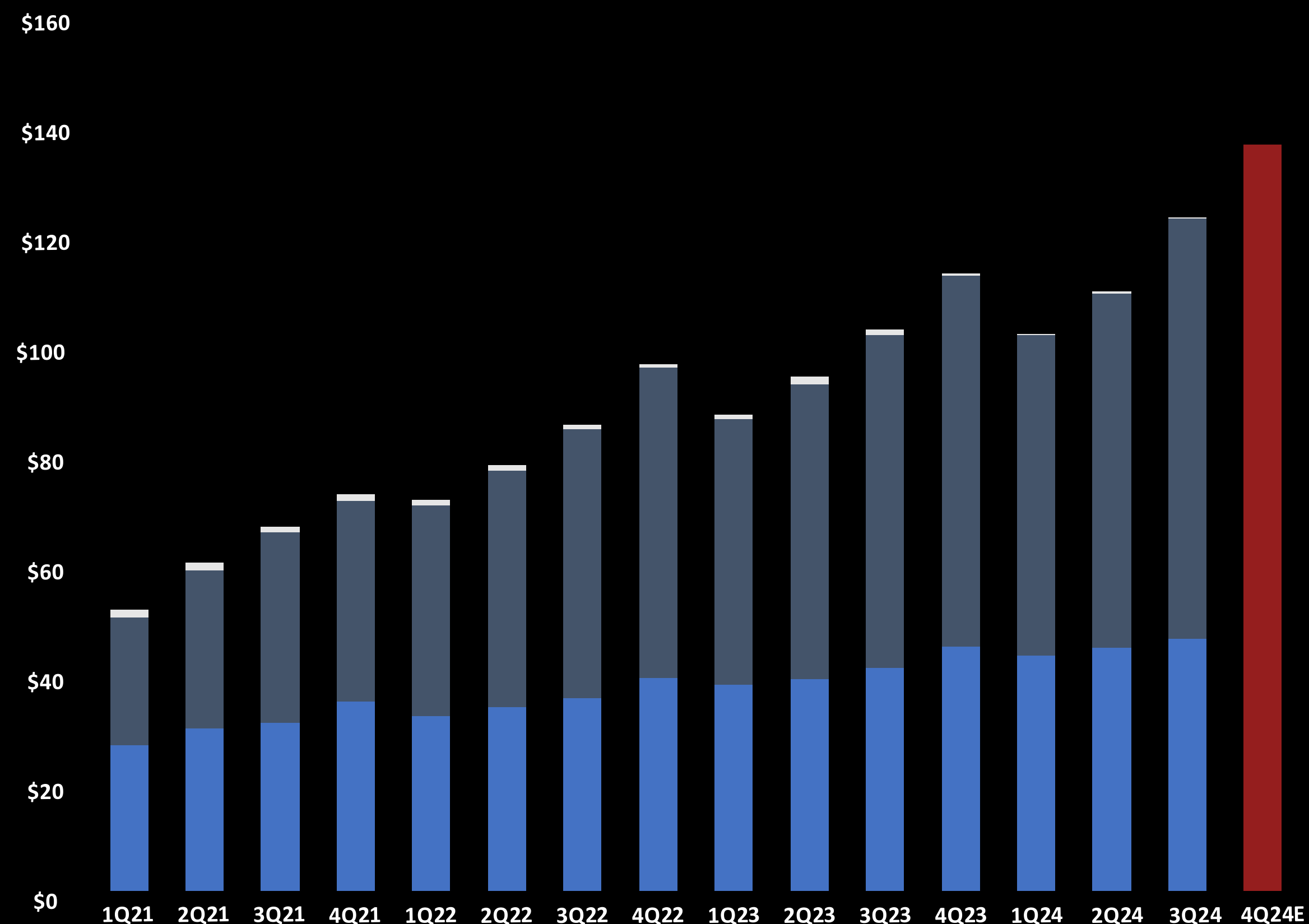
\$137M

4Q 2024 revenue guidance¹

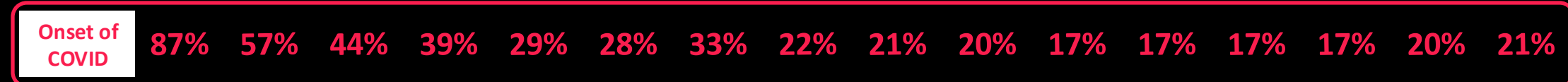
\$472M

Midpoint of 2024 revenue guidance¹

Revenue (\$ in millions)



Total % YoY Growth



Search

Advertising

Other

¹ Midpoint of guidance delivered on October 29, 2024



ACCOMPANIED BY HEALTHY EBITDA MARGINS

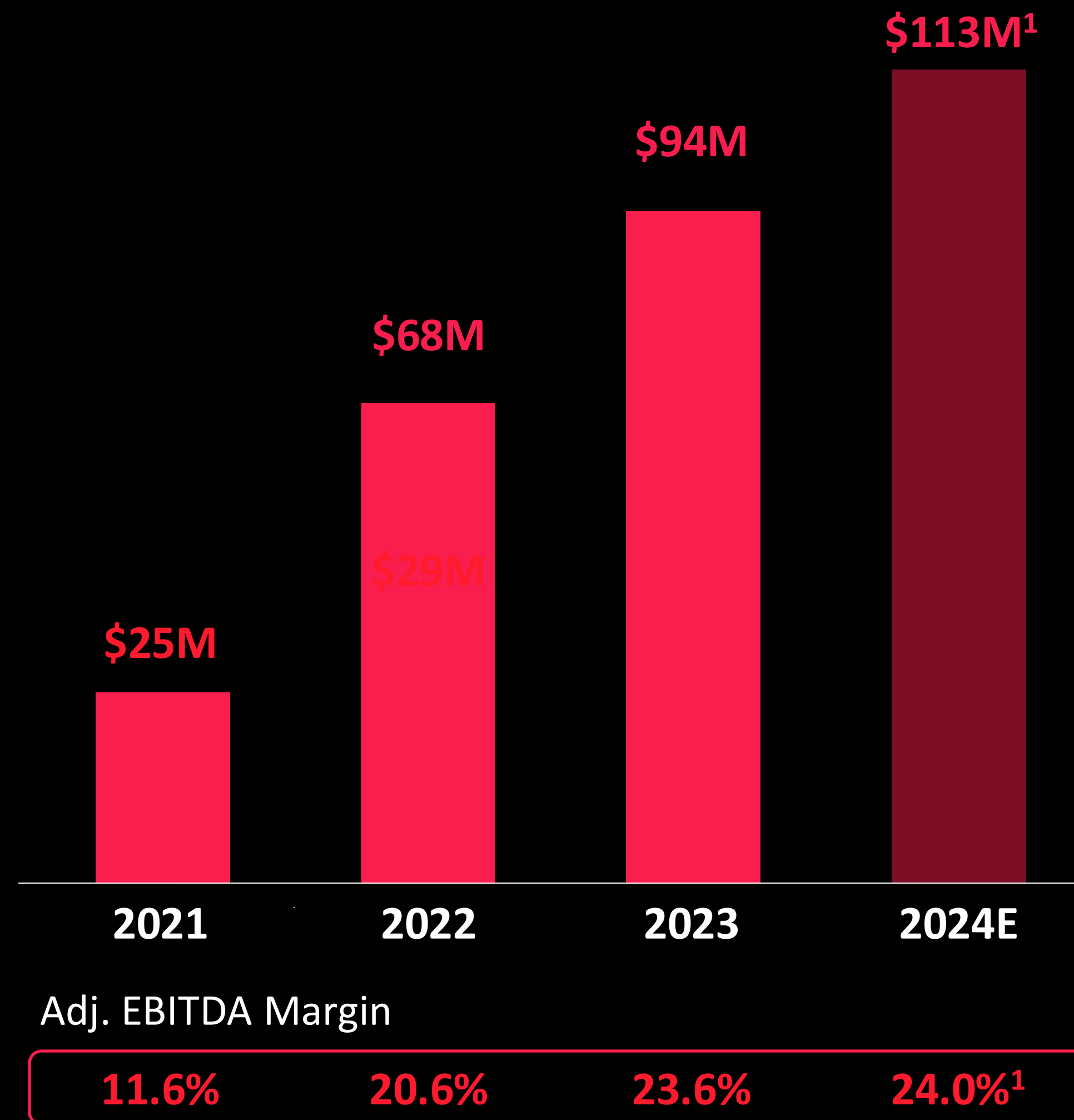
24.0%

2024 Adj. EBITDA margin guidance¹

\$113M

2024 Adj. EBITDA guidance¹

Adj. EBITDA (\$ in millions)



¹ Midpoint of guidance delivered on October 29, 2024



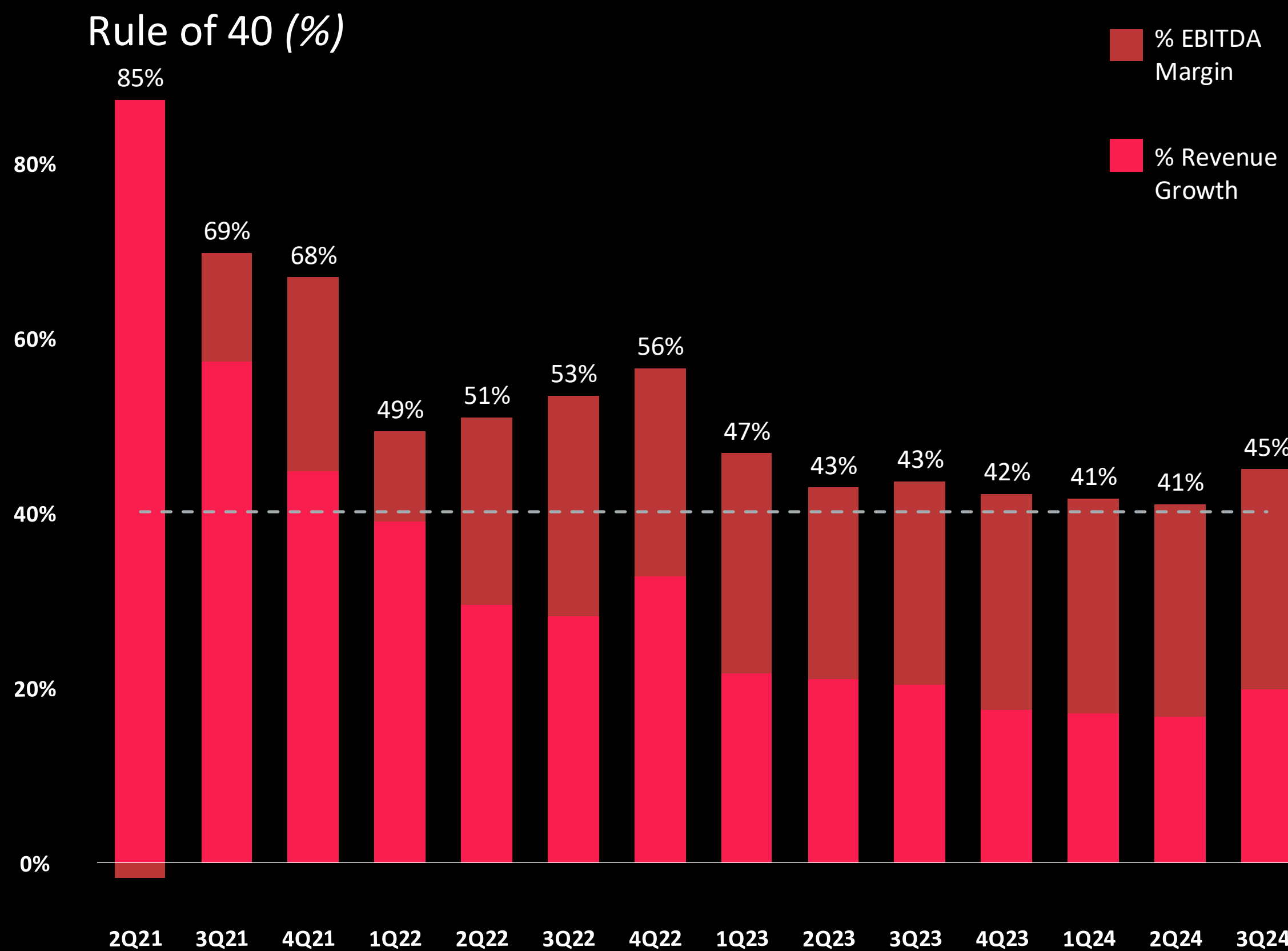
CONSISTENT **RULE** **OF 40+** FINANCIAL PERFORMANCE

45%

3Q 2024
Rule of 40

14

Consecutive Quarters of
Rule of 40+



Actual Performance vs. Guidance

Revenue



EBITDA

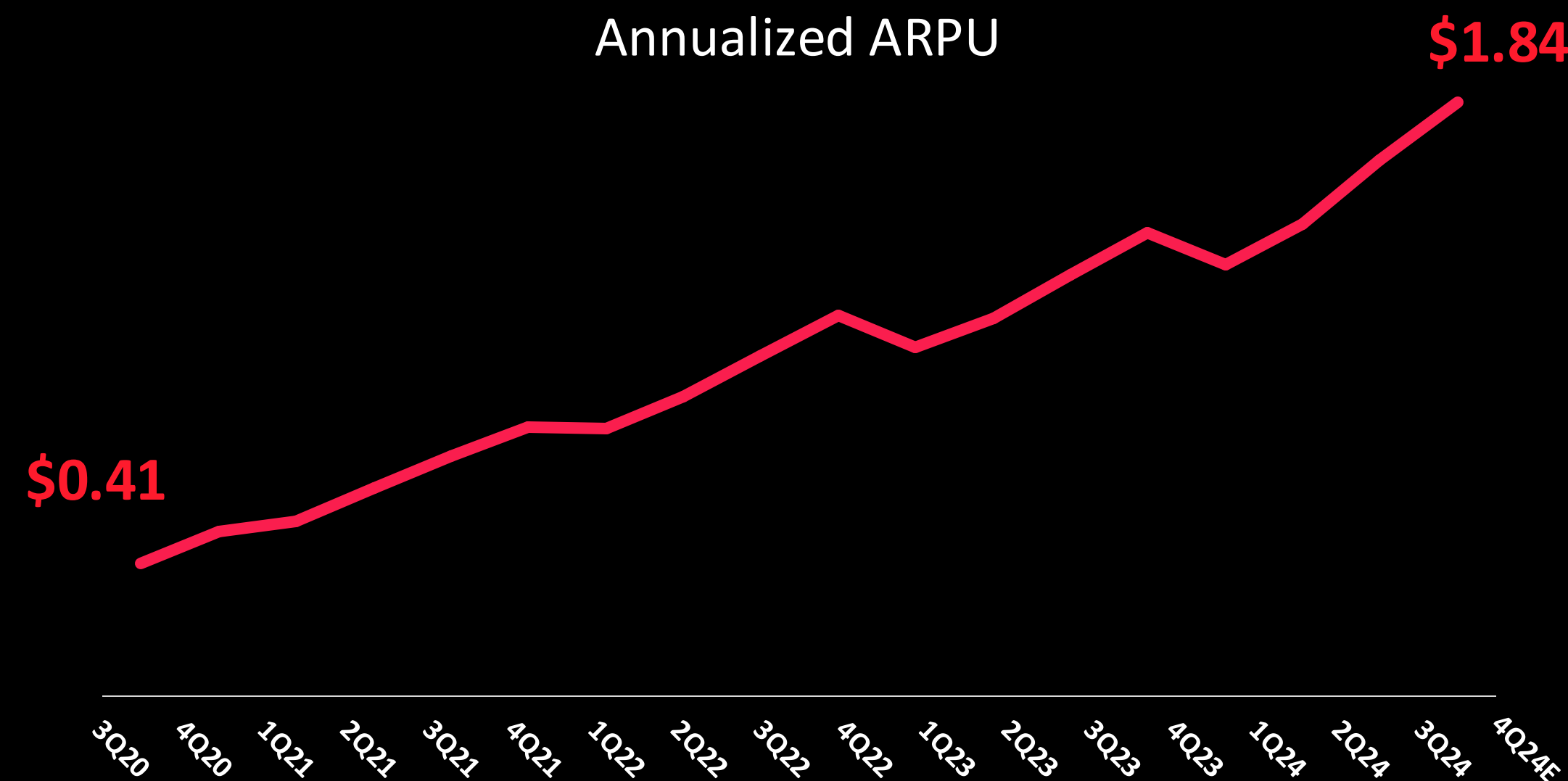


✓ Met or Exceeded Guidance

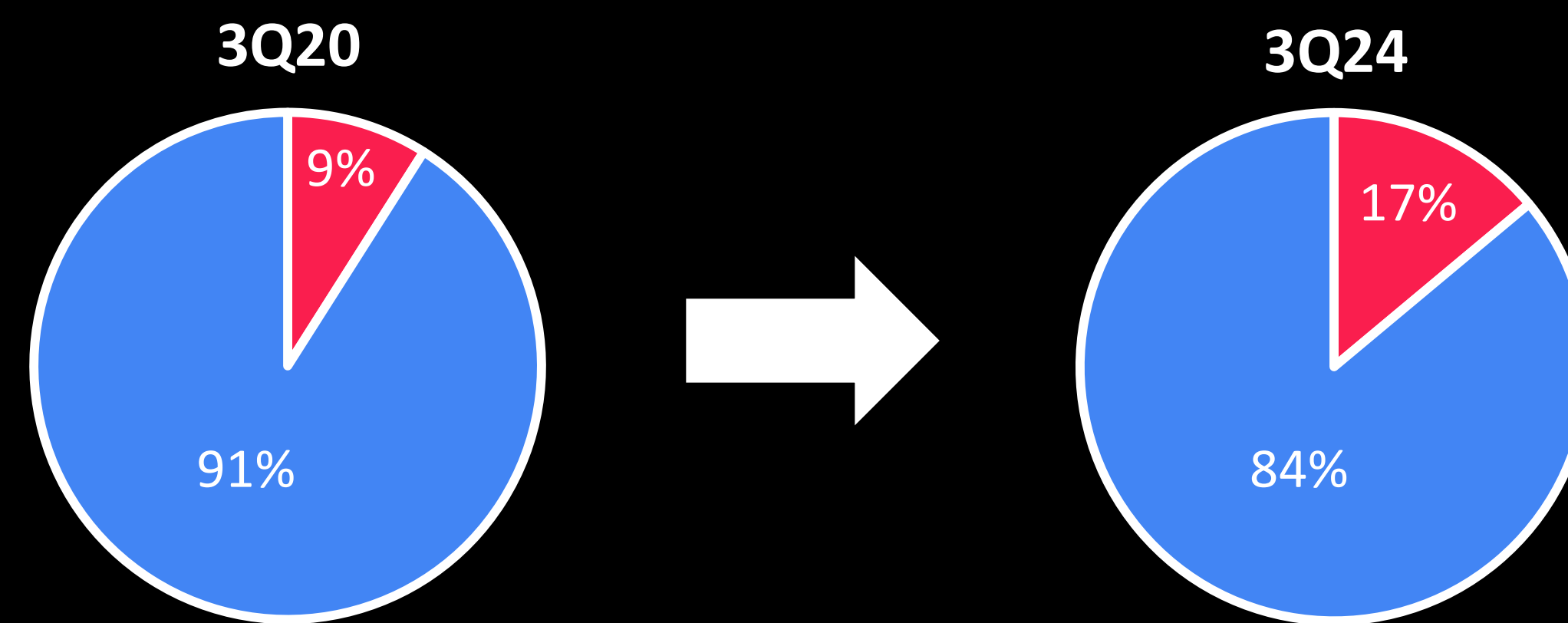
✗ Below Guidance



STRATEGIC FOCUS ON HIGH-VALUE USERS



User Composition



+51%

Increase in users from western markets, last 4 years¹

4.0x

ARPU growth over last 4 years

■ Western Market Users²
 ■ Rest of World Users

¹ Calculated based on North America and Western Europe MAU growth from Q3 2020 to Q3 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



Opera One



Opera GX



User Base



Monetization



Growth & Profitability



A HISTORY OF CAPITAL RETURNS

Since 2020 we have returned ~\$406 million¹ 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

Mid-2023 launch of recurring dividend of \$0.80 per ADS per year, paid semi-annually, totaling \$106 million to date



SUPPORTED BY A STRONG BALANCE SHEET²

\$359M

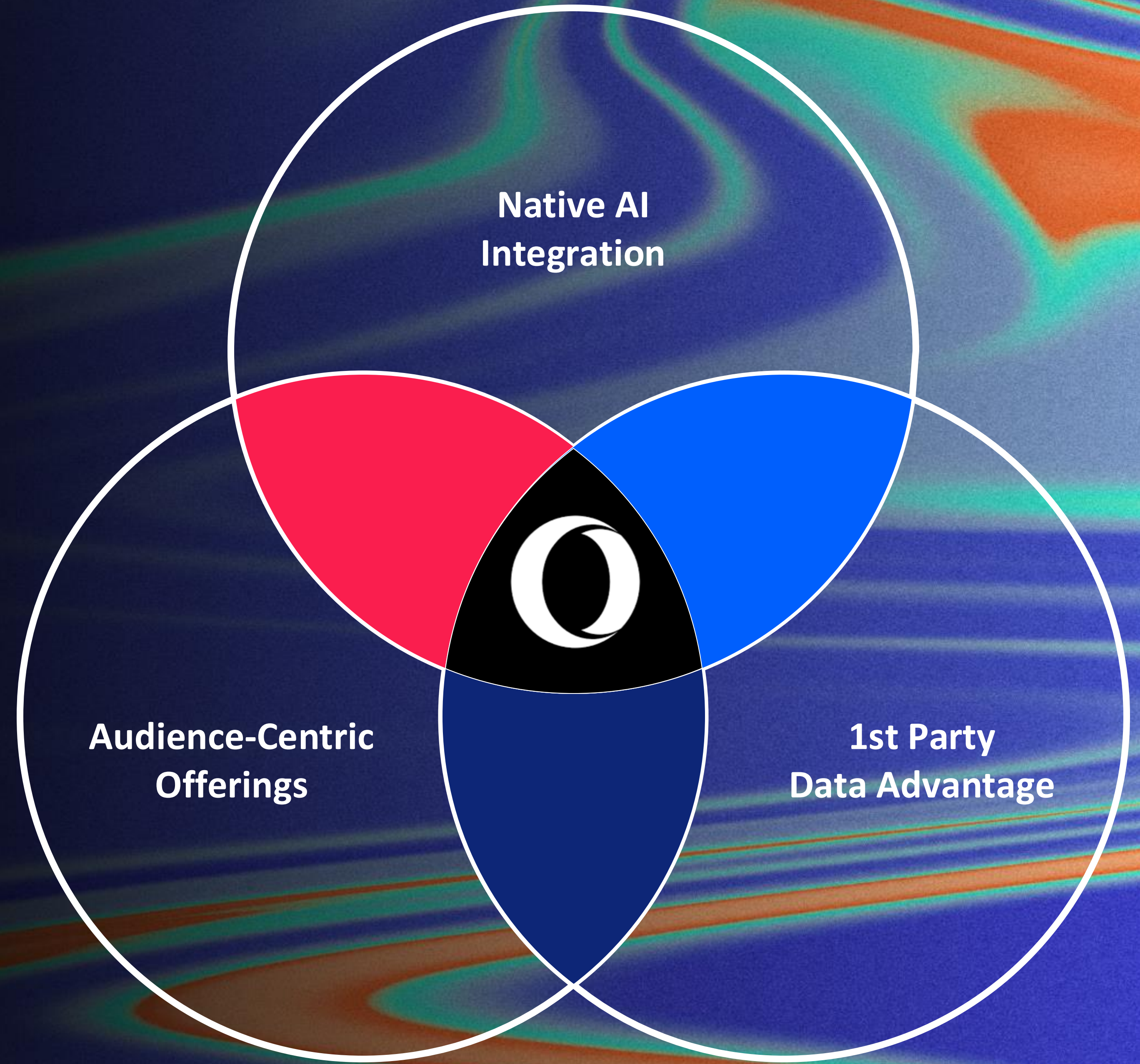
Cash and OPay Stake

¹ As of September 30, 2024

² \$106.0M cash and \$253.3M investment (9.5% stake) in OPay as of September 30, 2024

IN CONCLUSION

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



APPENDIX

Definitions

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.