



Investor presentation

October 2022



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The way we use the internet is changing

The internet is being accessed and used every day by billions of people who want a unique and personalized online experience

This will require new and better ways to digitally identify, communicate, create, share, and transact with each other.



Communications



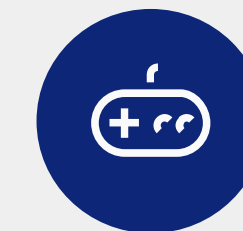
Privacy



Wallet



News



Gaming

Browser First

Personalized experience

Default browsers are already designed to a standardized experience, failing to offer consumers the functionality they want and need to fully manage their online lives in a personalized manner.

Gateway vs. Foundation

Default browser limitations will only be amplified as Web3 makes it clear that the browser is not just a gateway, but the foundation for the entire online experience - from start to finish.

Peoples choice

Opera has already reached mass scale because people deliberately choose to use it. Our success demonstrates the power of our products, and the confidence consumers have in the Opera brand.

<https://appfigures.com/resources/this-week-in-apps/20211105>



Opera is the world's most downloaded independent browser¹

Opera's users are everywhere, on every device

**Established browser business with
a massive and engaged audience**

Expansion

We're expanding into new markets with a set of products increasingly desired by high-value consumers in multiple geographies, driving a shift in our user base that we believe will continue for years to come.

Mission

We continue to provide the best internet experience for users in developing economies, where we remain a dominant internet brand.



PC MAU



**74 Million
Users**

Mobile MAU



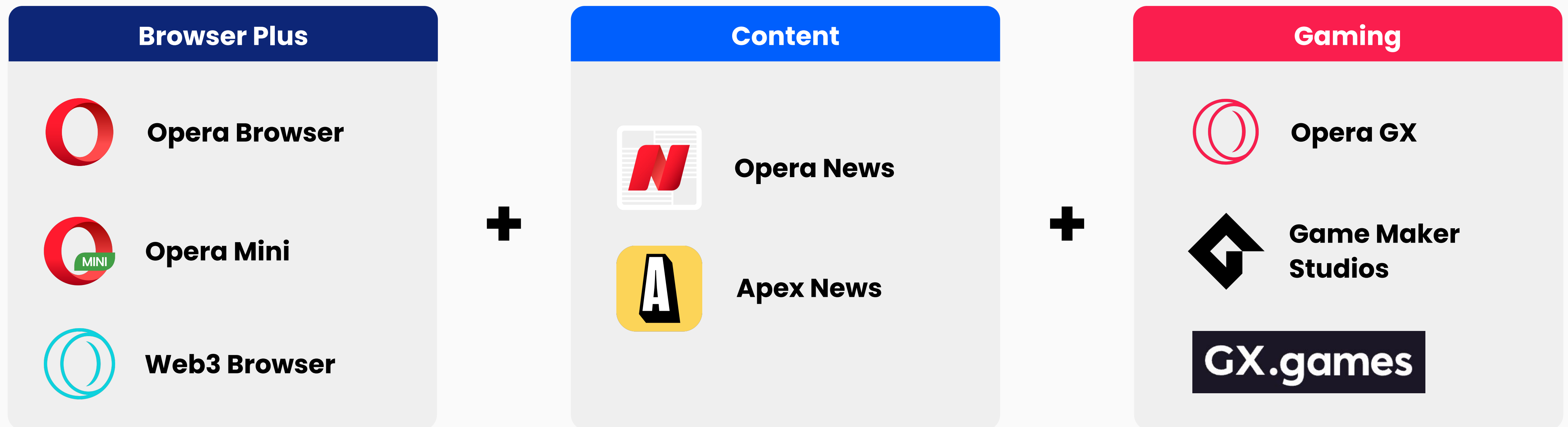
**247 Million
Users**

Opera Browser MAU



**321 Million
Users**

Growing Businesses. Strong Foundation



Strong Balance Sheet: Cash balance of \$73 Million* + \$168 million** in investee sale receivables + 6.4% stake in OPay

* Cash balance as of September 30, 2022, adjusted for \$128.6 payment due for share repurchase from pre-IPO shareholder. See press release dated October 17, 2022

**Present Value as of 9/30/22

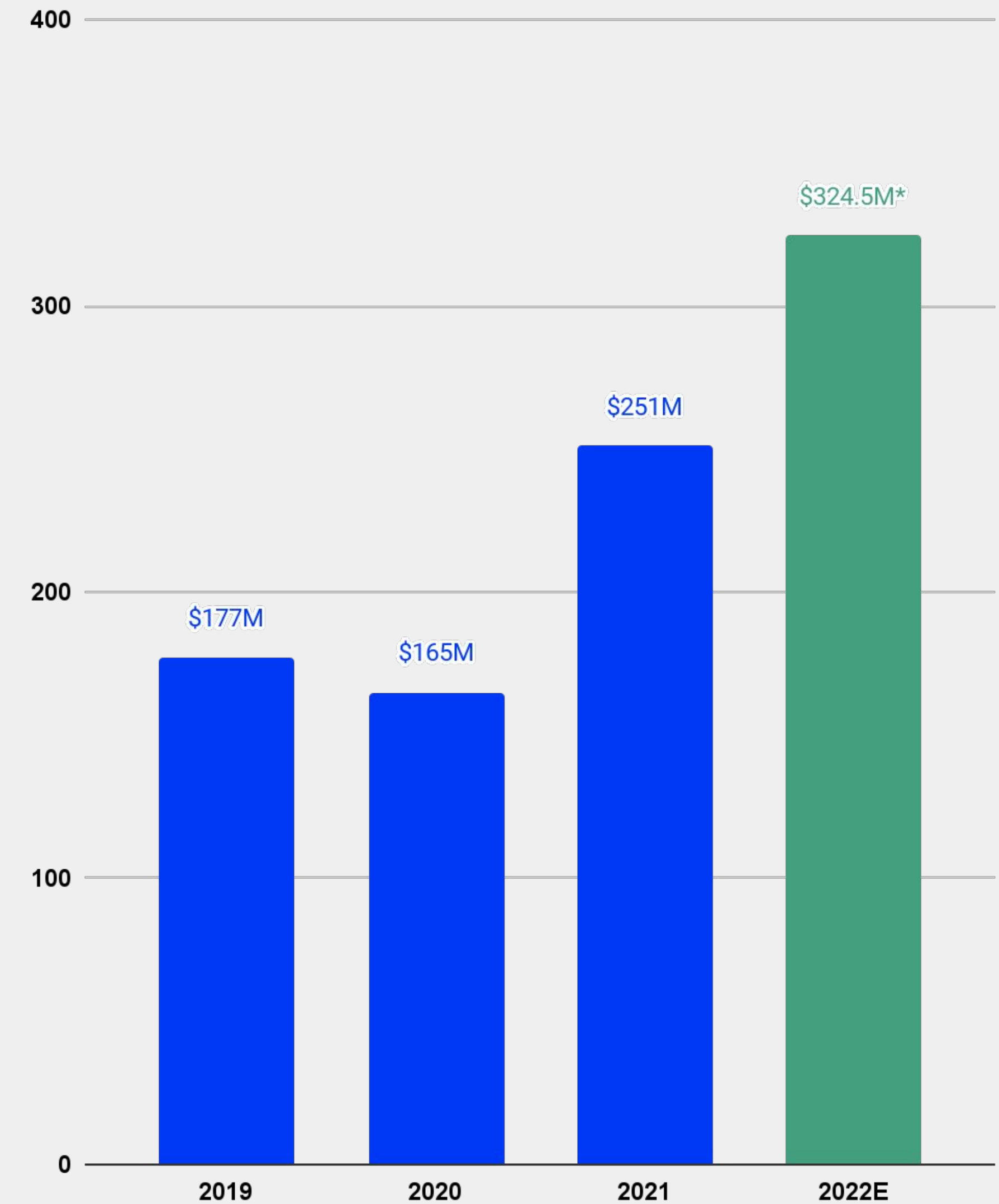


Investing in Opera



Opera and the Browser Plus Opportunity

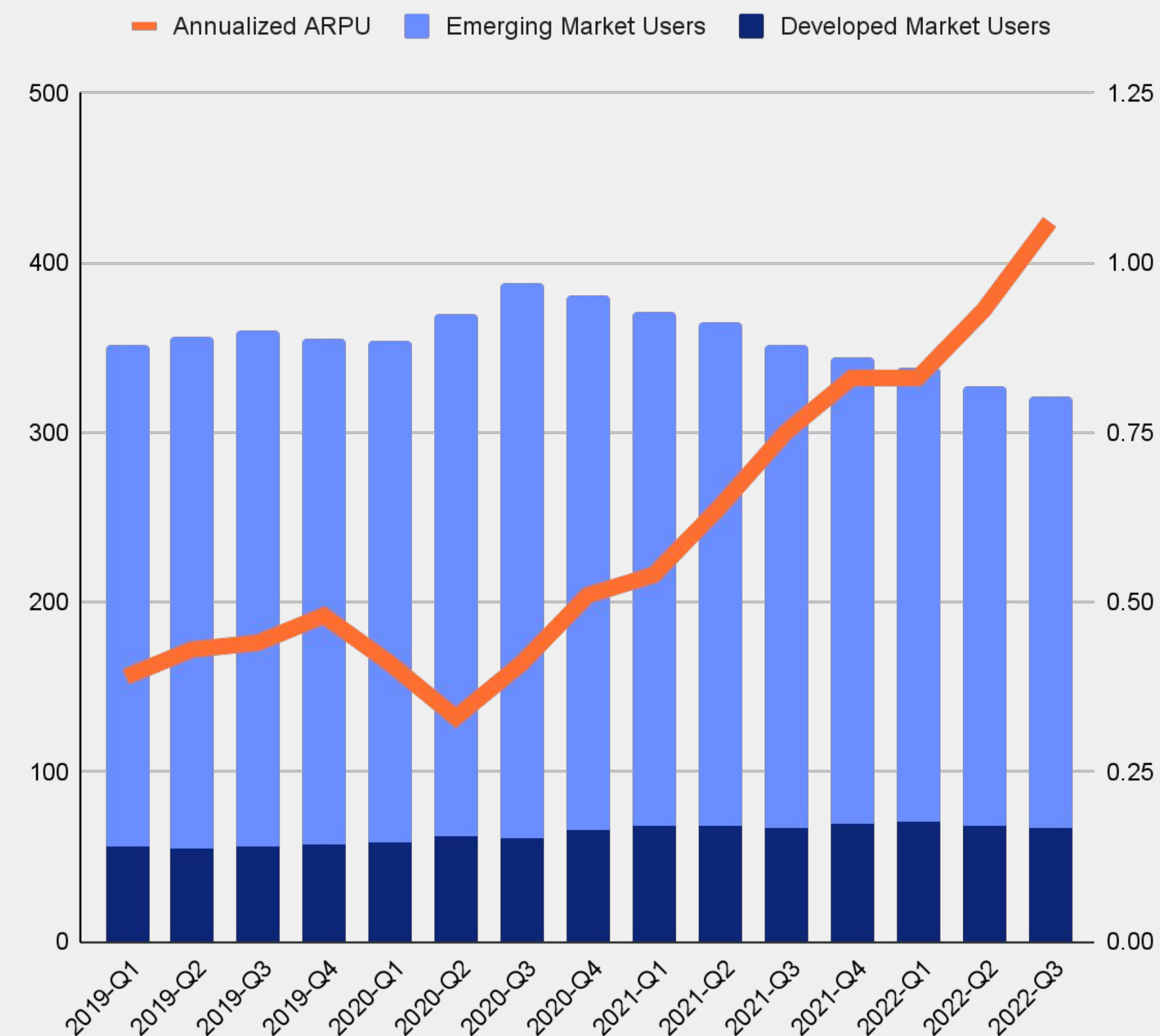
**Being the world's best independent
browser company is a good business.**






2022 Guidance mid-point of guidance Q3 2022 Earnings report on October 27, 2022
All numbers in millions of dollars

Focusing on high-value markets and users

Since 2019 we have focused on strengthening our offerings in higher ARPU markets, and it is paying off



Snapshot: Browser is Opera's Strong and Growing Core Business

Browser Plus	Everywhere	Browser of Choice	Innovation	Strategic
	Browsers for every device in every region	The most downloaded independent browser, over 1 billion downloads	History of introducing some of the most popular browser features	Browser is core to Web3 and de-centralized services
	Wallet	Highly Scalable	Monetization	Flexibility
 Opera Browser	Browsers that are blockchain ready, able to facilitate transactions, prove identity, and create ownership	Economies of scale and high gross margins	Ability to drive massive traffic to partners and participate in online transactions	Ability to meet user demand for segmented browsers
 Opera Mini				
 Web3 Browser				

Snapshot: Content, Led by News, Growing Fast in Western Markets

Content



Opera News



Apex Sports

Scalable Platform

**AI driven content
aggregation platform,
providing highly
personalized news and
driving meaningful user
engagement across
multiple markets and
categories**

Audience


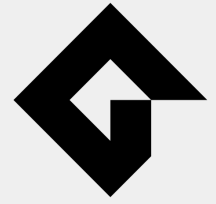

**Developed for Africa,
useful for everyone:
Launched in Brazil,
Germany, France, UK, US,
and other markets.**

App Store Ranking

**Top 5
download**

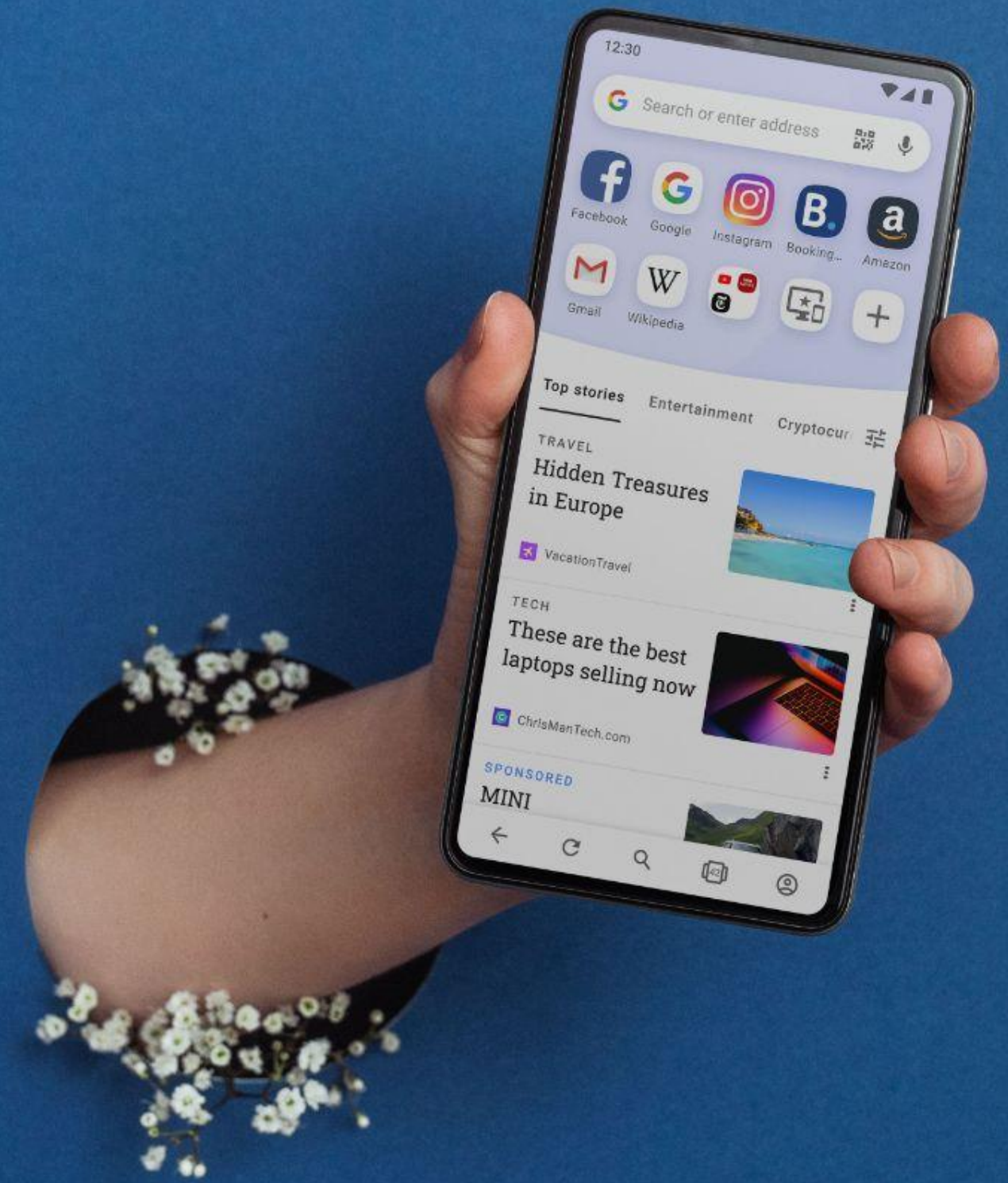
**Google Play Store in news
category
since launch**

Snapshot: Gaming Initiatives Show Great Promise

Gaming	Desktop GX Users	GXC Developers	Annualized GX ARPU	Ease of Use
	15.4 Million	Over 500K	\$3 Highest monetized product	Democratized game development
	Mobile GX Users	GX User Growth	Highly Rated	Monetization
 Opera GX  Game Maker Studios 	2.8 Million	50% Y/Y	4.7/5.0	Rapid scale allows monetization on multiple fronts, including advertising



Monetization and Results

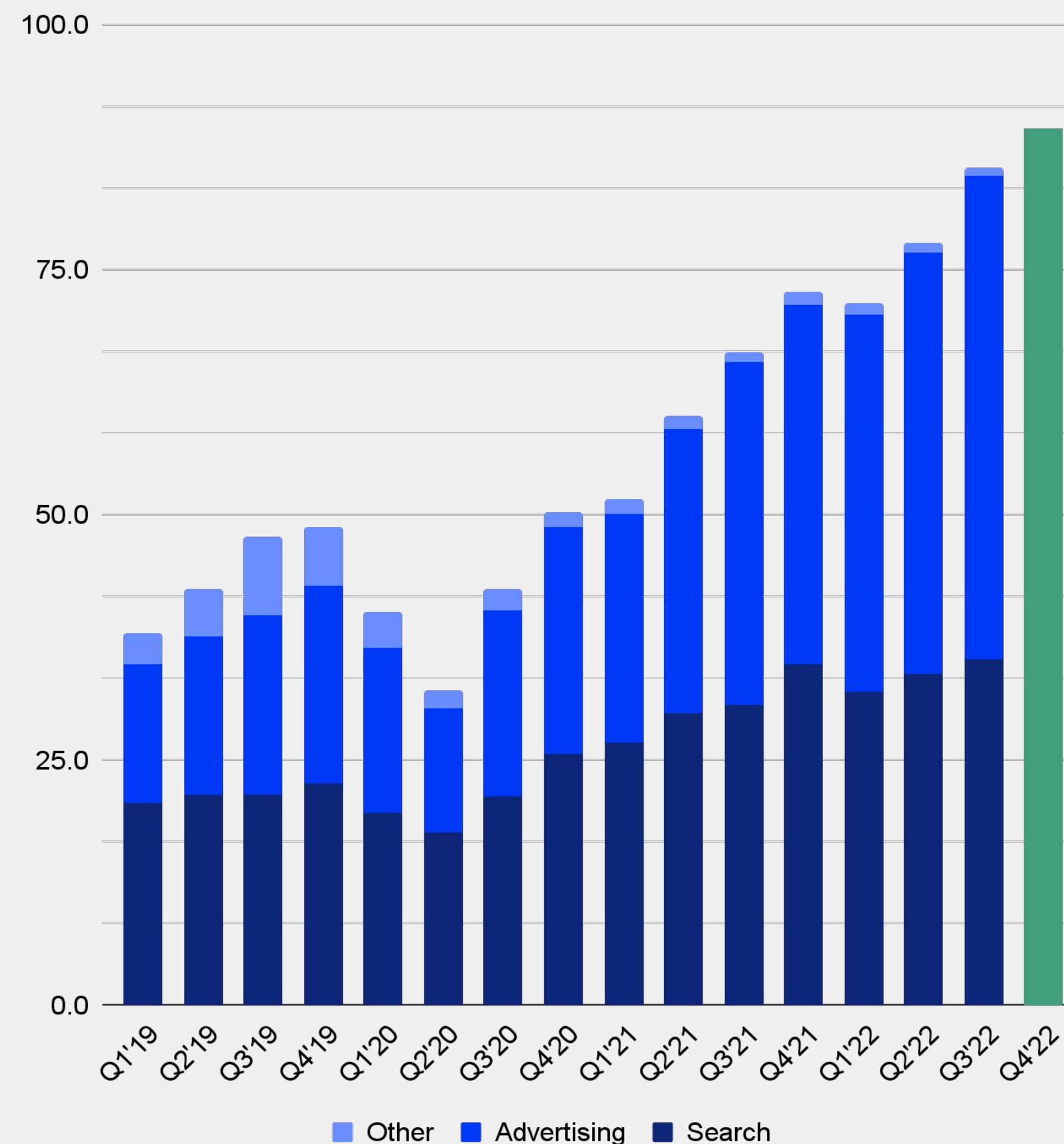


Strong Multi-Year Revenue Growth

Opera has consistently grown revenues in both search and advertising, and we expect 2022 to be our best year ever

Revenue

- Growth fueled by strategic choice to tailor make products for western and high-value users
- Accelerating as Opera core business increases growth and as new initiatives come online
- Expecting ~29% YoY growth at midpoint of 2022 revenue guidance



Accompanied by EBITDA margins set to expand

Profitable growth has allowed us to invest in scaling our business, with ongoing margin expansion as we scale

EBITDA

- Core business has strong Adjusted EBITDA margins
 - Adjusted EBITDA margin guidance in 2022 is ~ 19%
- Strategic decision to invest heavily in western markets and scale in 2021 impacted margins
 - Margins troughed in 2021 at 11%
 - The midpoint of guidance implies EBITDA growth of 125%

	2020	2021	2022E
EBITDA	\$25	\$28	\$63
EBITDA Margin	15%	11%	19%

Three Key Value Drivers in Place

1

Opera's DNA is in developing highly personalized browsers for specific use cases – Opera GX and the Web3 Browser for example

2

Proven at-scale growth and profitability with efficient underlying cost structure

3

Strong position to benefit from long-term secular trend toward browsers of choice in a browser-first world



Investee Sale Receivables

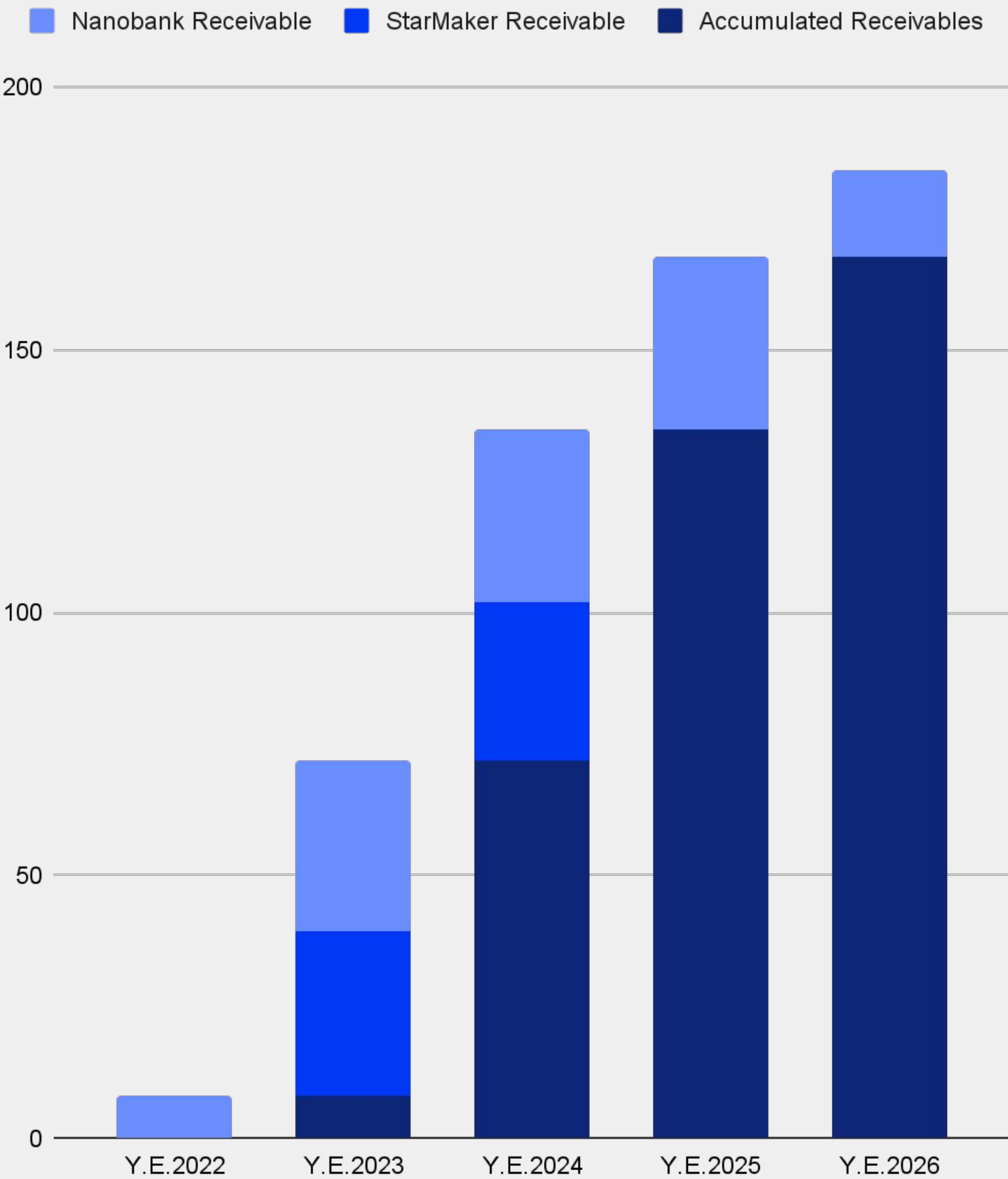
Converting \$168 million present value of
investee sale receivables to cash

Nanobank – Sold in March 2022 for \$131.7 million on an initial investment of \$110.6 million.
\$8.5 million collected.
\$123.2 million remains, present value \$112.2 million

StarMarker – Sold April 2022 for \$87.5 million on an initial investment of \$30 million.
\$28.4 million has been collected.
\$59.3 million remains, present value \$55.9 million






Opay – Continue to hold a 6.44% stake.
Value is not reflected in the chart

Investee Receivables Schedule



Present value of future receivables from asset sales and does not reflect previously received payments. All numbers in millions of dollars.

A Clear Path Ahead

	2021	2022 ¹	2022 Growth ¹	Assets	
 Opera Browser  Mini Browser  Web3 Browser	\$251 Million Revenue	\$325 Million Revenue	29%	\$73 million in cash ² + \$168 million in receivables +	Core + Content + Gaming
 Opera News	\$28 Million EBITDA	\$63 Million EBITDA	125%	6.4% Opay stake	
 Opera GX					

1. 2022 Guidance mid-point of guidance Q3 2022 Earnings report on October 27, 2022

2. Cash balance as of September 30, 2022, adjusted for \$128.6 payment due for share repurchase from pre-IPO shareholder. See press release dated October 17, 2022



Thank You

October 2022

