



# **Investor presentation**

February 2023



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# 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.

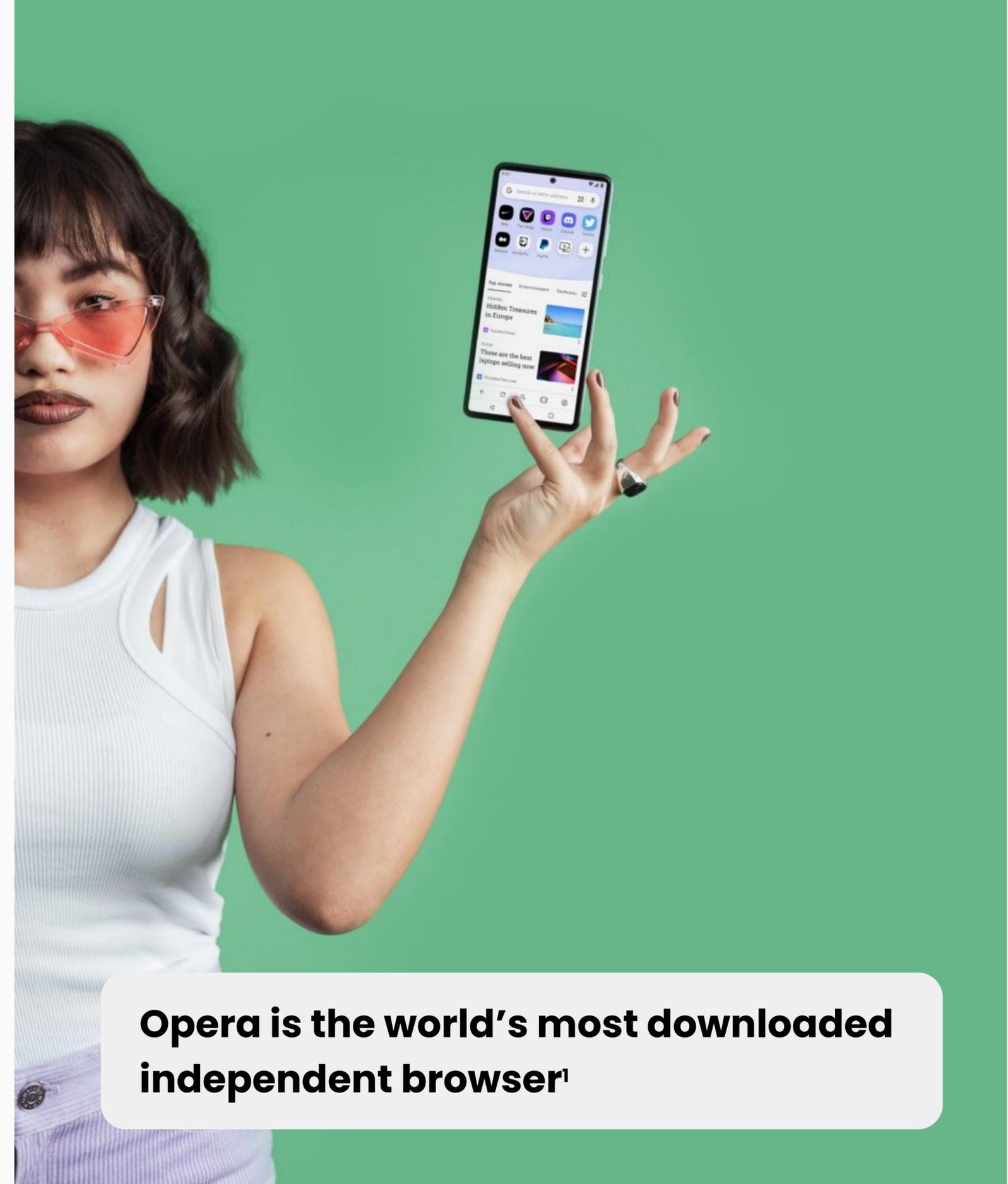
## Gateway vs. Foundation

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.

## People's 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 browser<sup>1</sup>**

# 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



**75 Million Users**

### Mobile MAU



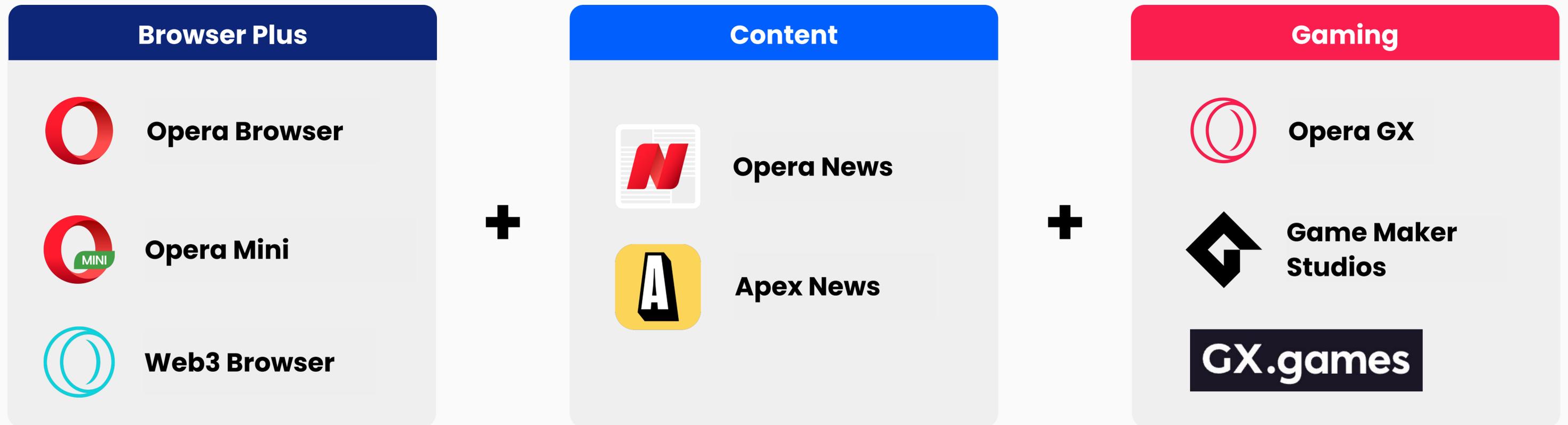
**249 Million Users**

### Opera Browser MAU



**324 Million Users**

# Growing Businesses. Strong Foundation



**Strong Balance Sheet:** Cash balance of \$60 million\* + \$59 million\*\* StarX sale receivable + 9.5% stake in OPay

\* Cash balance as of December 31, 2022 adjusted for the settlement of marketable securities and \$0.80 dividend per ADS paid in February 2023

\*\* Sum of two remaining installment amounts

\*\*\* Stake in OPay has been adjusted for the recent swap of our Nanobank receivable for more shares in OPay



# Investing in Opera

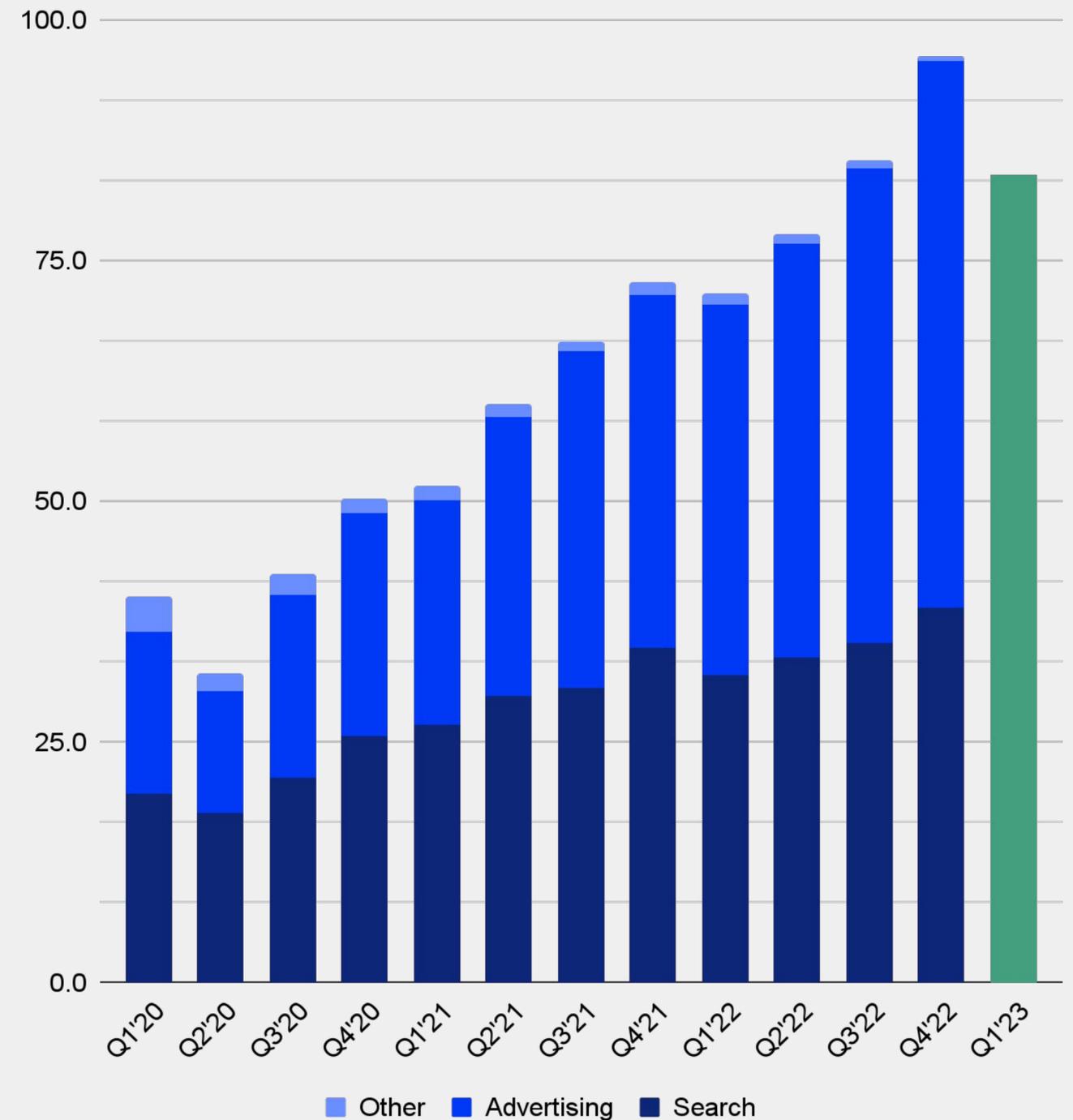


# Strong Multi-Year Revenue Growth

Opera has consistently grown revenues in both search and advertising, and we expect our momentum to continue

## 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
- Guiding ~15% YoY growth at midpoint of 2023 revenue guidance



# Accompanied by healthy EBITDA margins

**Profitable operations has allowed us to invest in scaling our business to elevate our profitability trajectory**

## **EBITDA**

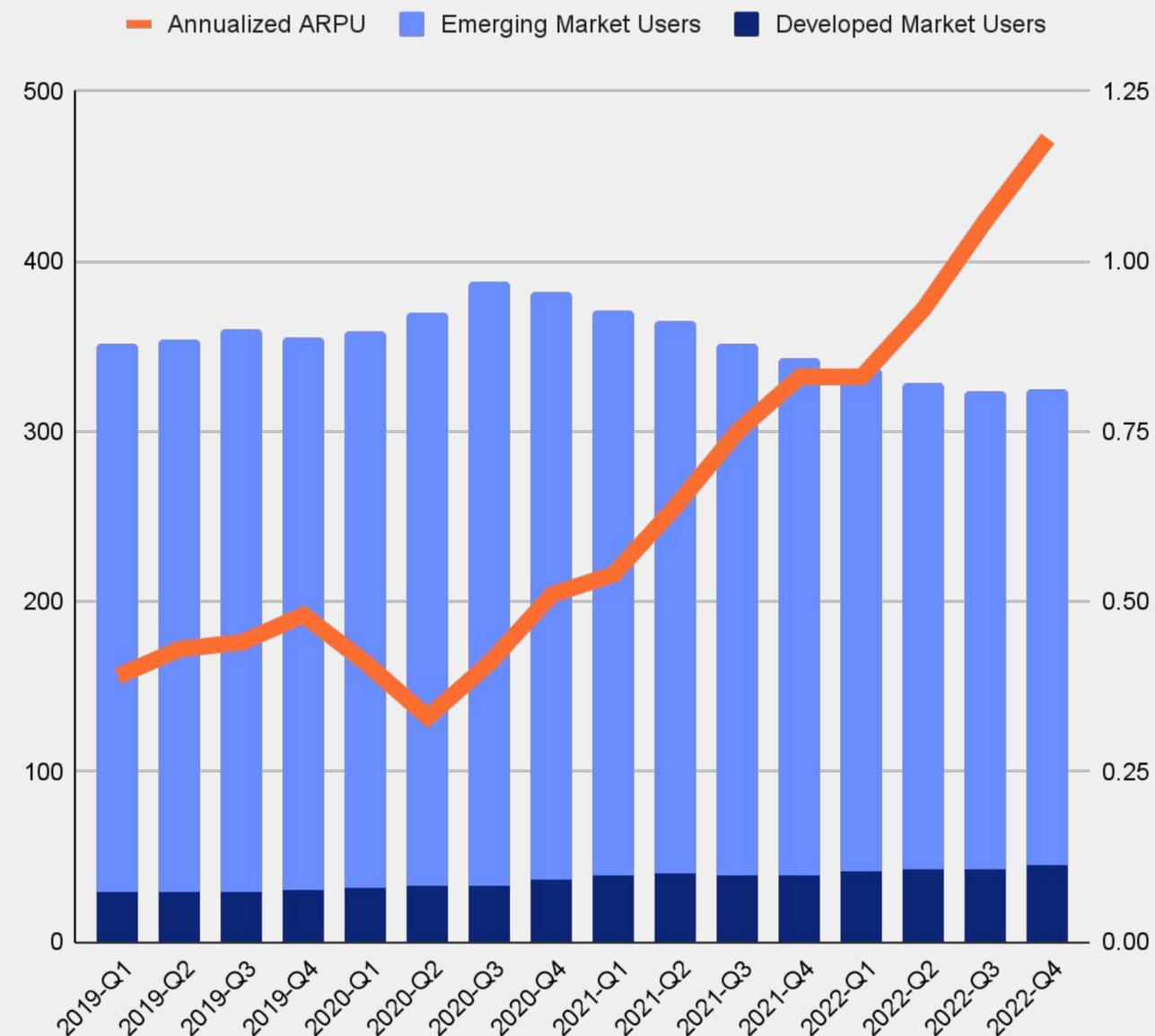
- Core business has strong adjusted EBITDA margins
  - Adjusted EBITDA margin guidance in 2023 is ~ 20%
- Strategic decision to invest heavily in western markets and scale in 2021 impacted margins
  - Margins troughed in 2021 at 11%

	<b>2021</b>	<b>2022</b>	<b>2023E</b>
<b>EBITDA</b>	\$28	\$68	\$76
<b>EBITDA Margin</b>	11%	21%	20%

# 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

Over the past four years users in developed markets have increased by 56% with ARPU up over 200%



Developed Market Users: North America, Western Europe and Oceania  
 Emerging Market Users: Africa, Asia, Central America, Eastern Europe, South America  
 Number of users in millions

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

<b>Browser Plus</b>  Opera Browser  Opera Mini  Web3 Browser	<b>Everywhere</b> Browsers for every device in every region	<b>Browser of Choice</b> The most downloaded independent browser, over 1 billion downloads	<b>Innovation</b> History of introducing some of the most popular browser features	<b>Strategic</b> Browser is core to Web3 and de-centralized services
	<b>Artificial Intelligence</b> Augment the browsing experience with integrated services and features	<b>Highly Scalable</b> Economies of scale and high gross margins	<b>Monetization</b> Ability to drive massive traffic to partners and participate in online transactions	<b>Flexibility</b> Ability to meet user demand for segmented browsers

# 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

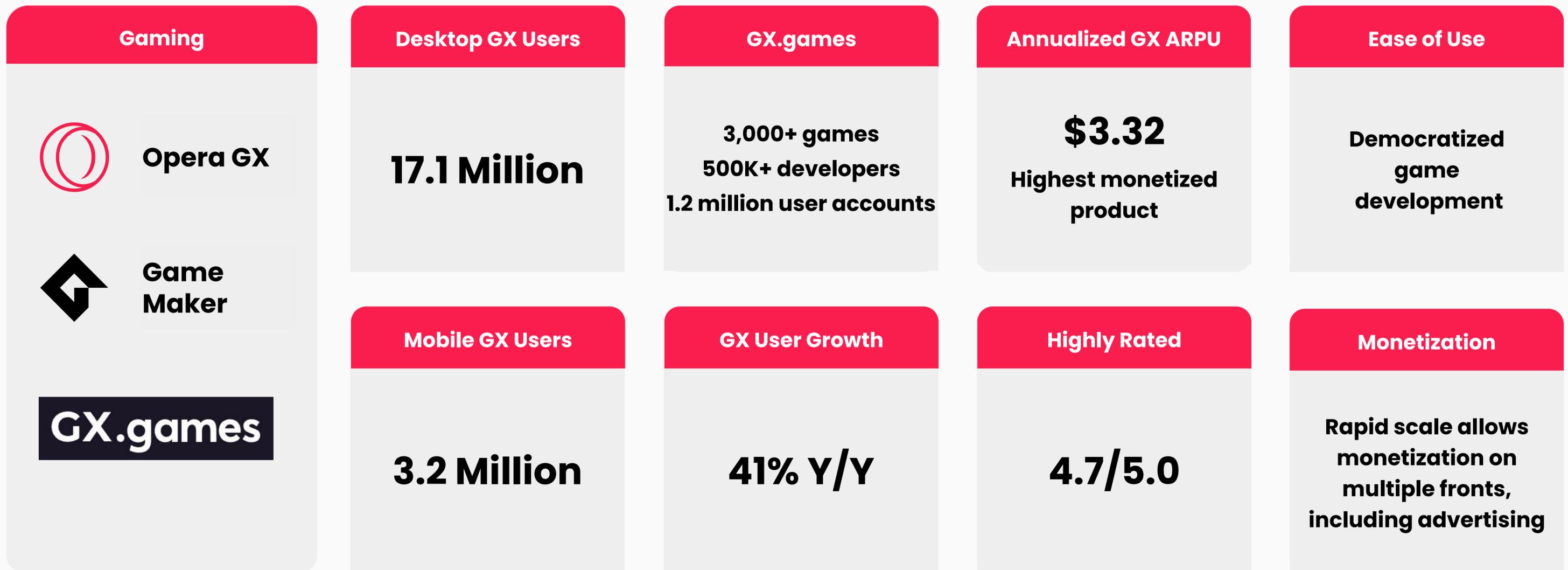
**Developed for Africa, useful for everyone:  
Launched in Brazil, Germany, France, UK, US, and other markets**

## Artificial Intelligence

**A leader in AI since 2018. It started with delivering the most relevant stories to our users**

**Expanding to AI generated summaries**

# Snapshot: Gaming Initiatives Show Great Promise



# A Clear Path Ahead

	2022	2023 <sup>1</sup>	2023 Growth <sup>1</sup>	Assets		
 Opera Browser  Mini Browser  Web3 Browser  Opera GX  Opera News	\$331 million revenue	\$380 million revenue	15% revenue growth	\$60 million in cash <sup>2</sup>	Core	
				+		Content
				\$59 million in receivables		
					+	
		\$68 million EBITDA	\$76 million EBITDA	20% EBITDA margin	9.5% Opay stake	Gaming

1. 2023 presented as midpoint of guidance provided on February 27, 2023

2. Cash balance as of December 31, 2022 adjusted for the settlement of marketable securities and \$0.80 dividend per ADS paid in February 2023

# 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





**Thank You**

February 2023



