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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.

Opera is the most downloaded independent browser¹

¹https://appfigures.com/resources/this-week-in-apps/20211105
Browser First

The default
Default browsers are necessarily designed to a standardized experience: legacy browser options fail to offer consumers the functionality they want and need to fully manage their online lives in a personalized manner.

Consumers and monetization
The world’s major browsers at this point rely on default selection: devices and/or massive supporting platforms to capture consumers and monetize their market share.

Peoples choice
Opera has 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.

What is a browser first future?
The shift from default browsers to a browsers of choice.
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.

<table>
<thead>
<tr>
<th></th>
<th>PC MAU</th>
<th>Mobile MAU</th>
<th>Opera Browser MAU</th>
</tr>
</thead>
<tbody>
<tr>
<td>74 Million Users</td>
<td>278 Million Users</td>
<td>350 Million+ Users</td>
<td></td>
</tr>
</tbody>
</table>
Investing in Opera: Growing Businesses. Strong Foundation

**Browser Plus**
- Browser
- Dify
- Hype

**Content**
- Opera News

**Gaming**
- Opera GX
- Game Maker Studios
- GXC
- GXC

**Investments**
- OPay
- Starmaker
- Nanobank

**Strong Balance Sheet:** Zero long term debt, cash balance of $193 Million
Investing in Opera
Opera and the Browser Plus Opportunity

Being the world’s best independent browser company is a good business.
A Leading Digital Brand in Africa, Scaling Into ROW

“Africa First” Strategy
Africa’s 54 countries and 1.3 billion people represent the biggest opportunity to onboard new internet users, with almost 800 million people yet to embrace the Internet. This is a huge opportunity, and the heart of our “Africa First” strategy.

Active user base
Opera’s ability to innovate and build products specific to demanding use cases mean we are dominant in Africa, with over 140 million active users.

Location Specialized
This market also represents a huge challenge: resource constraints mean that being successful in Africa requires engineering products specialized for local conditions.

Successful products
And, we have a track record of success in taking products successful in the African market and expanding into others.
**Snapshot: Browser is Opera’s Strong and Growing Core Business**

<table>
<thead>
<tr>
<th>Browser Plus</th>
<th>Everywhere</th>
<th>Browser of Choice</th>
<th>Innovation</th>
<th>Strategic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Browser</strong></td>
<td>Browsers for every device in every region</td>
<td>The most downloaded independent browser, over 1 billion downloads</td>
<td>History of introducing some of the most popular browser features</td>
<td>Browser is core to Web 3.0 and de-centralized services</td>
</tr>
<tr>
<td><strong>Dify</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Crypto</strong></td>
<td>First major browser with a Crypto Wallet</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hype</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Highly Scalable</strong></td>
<td>Economies of scale and gross margins &gt;90%</td>
<td>Ability to drive massive traffic to partners and participate in online transactions</td>
<td>Ability to meet user demand for segmented browsers</td>
<td></td>
</tr>
</tbody>
</table>
Snapshot: Content, Led by News, Growing Fast in New Markets

**Content**

Operanews

**Scalable Platform**

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

**Audience**

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

**App Store Ranking**

Top 5 download

Google Play Store in news category since launch

**Revenue Growth**

+290% revenue growth

3Q 21 vs. 3Q 20
# Snapshot: Gaming Initiatives Show Great Promise

<table>
<thead>
<tr>
<th>Gaming Area</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opera GX</td>
<td>11 Million Desktop GX Users</td>
</tr>
<tr>
<td>Game Maker Studios</td>
<td>GXC Developers: Over 60K</td>
</tr>
<tr>
<td>GXC Game Maker Studios</td>
<td>Annualized GX ARPU: $2.70</td>
</tr>
<tr>
<td>Ease of Use</td>
<td>High Rated: 4.7/5.0</td>
</tr>
<tr>
<td>Democritized game development</td>
<td></td>
</tr>
</tbody>
</table>

- Desktop GX Users: 11 Million
- GXC Developers: Over 60K
- Annualized GX ARPU: $2.70
- Highly Rated: 4.7/5.0
- Ease of Use: Democritized game development
Monetization and Results
Strong Multi-Year Revenue Growth

Opera has consistently grown revenues in both search and advertising, and we expect 2021 to be our best year ever.

Revenue
- Driven by growth in search and advertising revenues
- Accelerating as Opera core business increases growth and as new initiatives come online
- Targeting ~51% YoY growth at midpoint of 2021 revenue guidance
**Accompanied by EBITDA margins set to expand**

Profitable growth allows us to invest in new initiatives, with near-term margin expansion as businesses scale

**EBITDA**

- Core business has strong Adjusted EBITDA margins
  - Adjusted EBITDA margin guidance in Q4 2021 is ~18%
- Strategic decision to invest heavily in new initiatives and scale in 2021 impacting near-term margins
  - The midpoint of guidance implies a trough EBITDA margin of just 10%
  - Margins expected to increase as core business grows and new initiatives gain scale in 2022

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$24</td>
<td>$25</td>
<td>$25</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>14%</td>
<td>15%</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$4.6</td>
<td>−$1.0</td>
<td>$8.2</td>
<td>$12.5</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>9%</td>
<td>−2%</td>
<td>12%</td>
<td>18%</td>
</tr>
</tbody>
</table>
Three Key Value Drivers in Place

1. Diversified and growing across multiple products and regions

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
With Upside From Strategic Investments

Our portfolio of strategic investments continues to perform as they each continue to demonstrate their growth potential
## A Clear Path Ahead

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021¹</th>
<th>2021 Growth¹</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Browser</td>
<td>$165 Million Revenue</td>
<td>$249 Million Revenue</td>
<td>51%</td>
<td>$193 million in cash + minority investments</td>
</tr>
<tr>
<td>Dify</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hype</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opera News</td>
<td>$25 Million EBITDA</td>
<td>$25 Million EBITDA</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Opera GX</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1. 2021 Guidance mid-point of guidance Q3 2021 Earnings report on October 28, 2021
Thank You

December 2021