Investor presentation
April 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.
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’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>PC MAU</th>
<th>Mobile MAU</th>
<th>Opera Browser MAU</th>
</tr>
</thead>
<tbody>
<tr>
<td>78 Million Users</td>
<td>261 Million Users</td>
<td>339 Million+ Users</td>
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</table>
Growing Businesses. Strong Foundation

Browser Plus
- Opera Browser
- Opera Mini
- Web3 Browser

Content
- Opera News
- Apex Sports

Gaming
- Opera GX
- Game Maker Studios
- GXC

Investments
- OPay
- Starmaker*
- Nanobank*

Strong Balance Sheet: Cash balance of $182 Million + $215 million in investee sale receivables

* Fully divested in 2022
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 Q1 2021 Earnings report on April 28, 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.

*Developed Market Users: Eastern Europe, North America, Oceania and Western Europe,
*Emerging Market Users: Africa, Asia, Central America, South America and ROW
## 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>Opera 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 Web3 and de-centralized services</td>
</tr>
<tr>
<td><strong>Opera Mini</strong></td>
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<tr>
<td><strong>Web3 Browser</strong></td>
<td></td>
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<tr>
<td><strong>Wallet</strong></td>
<td>Browsers that are blockchain ready, able to facilitate transactions, prove identity, and create ownership</td>
<td>Economies of scale and high gross margins</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>
</tr>
<tr>
<td><strong>Highly Scalable</strong></td>
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<tr>
<td><strong>Monetization</strong></td>
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<tr>
<td><strong>Flexibility</strong></td>
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</table>
# Snapshot: Content, Led by News, Growing Fast in New Markets

<table>
<thead>
<tr>
<th>Content</th>
<th>Scalable Platform</th>
<th>Audience</th>
<th>App Store Ranking</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opera News</td>
<td>AI driven content aggregation platform, providing highly personalized news and driving meaningful user engagement across multiple markets and categories</td>
<td>Developed for Africa, useful for everyone: Launched in Brazil, Germany, France, UK, US, and other markets.</td>
<td>Top 5 download Google Play Store in news category since launch</td>
<td>+100%+ revenue growth</td>
</tr>
<tr>
<td>Apex Sports</td>
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</tr>
</tbody>
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**Snapshot: Gaming Initiatives Show Great Promise**

<table>
<thead>
<tr>
<th>Gaming</th>
<th>Desktop GX Users</th>
<th>GXC Developers</th>
<th>Annualized GX ARPU</th>
<th>Ease of Use</th>
<th>Monetization</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opera GX</strong></td>
<td>14 Million</td>
<td>Over 500K</td>
<td>$2.70</td>
<td><strong>Democritized game development</strong></td>
<td><strong>Rapid scale allows monetization on multiple fronts, including advertising</strong></td>
</tr>
<tr>
<td><strong>Game Maker Studios</strong></td>
<td></td>
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<tr>
<td><strong>GXC</strong></td>
<td>2 Million</td>
<td>100% Y/Y</td>
<td>4.7/5.0</td>
<td></td>
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Monetization and Results
Opera has consistently grown revenues in both search and advertising, and we expect 2022 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 ~22% YoY growth at midpoint of 2022 revenue guidance

Q2’22 mid-point of guidance Q1 2022 Earnings report on April 28, 2022
All numbers in thousands of dollars
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 2022 is ~18%
- Strategic decision to invest heavily in new initiatives and scale in 2021 impacted margins
  - Margins troughed in 2021 at 12%
  - The midpoint of guidance implies EBITDA margin expansion to 18%
  - Margins expected to increase as core business grows and new initiatives gain scale in 2022

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<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$24</td>
<td>$25</td>
<td>$29</td>
<td>$55</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>14%</td>
<td>15%</td>
<td>12%</td>
<td>18%</td>
</tr>
</tbody>
</table>
Three Key Value Drivers in Place

1. Opera’s DNA is in developing highly personalized browsers for specific use cases - we’re ready to grow with Web3

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
Converting $215 million of investee sale receivables to cash

**Nanobank** – Sold in March 2022 for $126.5 million on an initial investment of $110 million. Quarterly payments of $15.75 million through the second quarter of 2024.

**StarMarker** – Sold April 2022 for $83.5 million on an initial investment of $30 million. An initial payment of $28.4 million in the second quarter of 2022 with additional principle payments $27.5 payable year-end 2023 and 2024 plus 3.5% interest.

**Opay** – Continue to hold a 6.44% stake. Value is not reflected in the chart.
## A Clear Path Ahead

<table>
<thead>
<tr>
<th>Product</th>
<th>2021 Revenue</th>
<th>2022 Revenue</th>
<th>2022 Growth</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opera Browser</td>
<td>$251 Million</td>
<td>$305 Million</td>
<td>22%</td>
<td>$182 million in cash</td>
</tr>
<tr>
<td>Mini Browser</td>
<td></td>
<td></td>
<td></td>
<td>+ $215 million in receivables</td>
</tr>
<tr>
<td>Web3 Browser</td>
<td></td>
<td></td>
<td></td>
<td>+ 6.4% Opay stake</td>
</tr>
<tr>
<td>Opera News</td>
<td>$28 Million</td>
<td>$55 Million</td>
<td>90%</td>
<td>Core</td>
</tr>
<tr>
<td>Opera GX</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

1. 2022 Guidance mid-point of guidance Q1 2022 Earnings report on April 28, 2022
Thank You

April 2022