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This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to our management quotes and our financial outlook for the first quarter of 2024 and for fiscal year 2024.

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 fourth quarter of 2023 and fiscal year 2023 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for the first 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.

All information provided in this presentation is as of the date of the presentation. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

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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
Google Play Browser Downloads
Q4’23 Average MAUs
Western Markets User Growth Over Last 4 Years
ARPU Growth Over Last 4 Years
2024 Revenue Guidance
2024 Adj. EBITDA Guidance

1 Rounded figure. See Appendix for definition of MAU
2 Calculated based on North America and Western Europe MAU growth from Q4 2019 to Q4 2023
3 See appendix for definition of ARPU
4 Midpoint of guidance provided on February 29, 2024
WHY OPERA?

WHY NOW?

Generative AI at Scale

Innovation is in Our DNA – Opera GX for Gamers

Independence Gives Us an Edge

Loyal and Attractive User Base

Proven Monetization Model

Profitable Growth

Benefiting from Industry Mega-Trends
OUR BROWSERS

FLAGSHIP
- One
- Opera Mini

AUDIENCE FOCUSED
- GX

EMERGING MARKETS
- Android/iOS
- PC/Mac

AudienceFocusedFlagshipEmergingMarkets

Android/iOS
PC/Mac

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
INTRODUCING ONE

- Integrated AI Browser: Aria
- Tab Islands
- Pinboards
- Free & Pro VPN Offerings
- Built-in Player

Gen AI At Scale
Opera GX
User Base
Monetization
Growth & Profitability
ARIA – OPERA’S AI ASSISTANT COMBINES THE CHATGPT LANGUAGE MODEL WITH CURRENT INFORMATION
INTRODUCING

Opera GX
4.6/5.0 average rating
2.3M ratings

85/100 average rating
7.1M ratings
~8k daily

SEAMLESS WEB INTERFACE FOR GAMERS

Gaming Segment - Dedicated Browser
AI integration
GX Control to Maximize Performance
Fast Growing
Profitable
Highest ARPU Across Products

28M Users

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

- 7,000+ Games Published
- 5+ Million Registered Users
Gx

ARIA

AI Chat helping you find information instantly

Certainly! Here’s an example of GLSL shader code that can be used to apply a sepia effect to an image:

```glsl
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 * 0.8, gray * 0.8);

    // Combine original color with sepia color
    vec3 finalColor = mix(texColor.rgb, sepiaColor, 0.8);

    // Output final color
    gl_FragColor = vec4(finalColor, texColor.a);
}
```
WHY GAMERS?

Gen AI At Scale
Opera GX
User Base
Monetization
Growth & Profitability

Web Users 4.0B¹
PC Gamers 1.8B²
Gen-Z 2.5B³

28M GX users: 7% penetration⁴

Estimated TAM:
0.4B+⁵ (0.5B w/ China)

¹ Source: Statista publication as of May 22, 2023. Global internet TAM ex. China
² DFC Intelligence. (August 9, 2021). Number of PC gaming users worldwide from 2008 to 2024 (in millions)
³ Miller, Lee; Lu, Wei (August 20, 2018). “Gen Z Is Set to Outnumber Millennials Within a Year”
⁴ Calculated as 28M GX users divided by the TAM of 400M. GX users as of December 31, 2023.
⁵ Based on Lab42’s Gen Z & Gaming - Who’s Playing What? and management estimates
OUR USERS — EVERYWHERE, ON EVERY DEVICE

313M¹ Total MAUs
8% of Global Internet Users²

80M¹ PC MAUs
31M MAUs¹ in Western Markets³

233M¹ Mobile MAUs
19M MAUs¹ in Western Markets³

¹ As of Q4 2023 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
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 4Q23 growth over 4Q19
OUR BRAND

A Key Driver for Our Business, as We Continue to Innovate and Invest in Our Growth

Source: Opera Survey, % of respondents selecting Opera from a 1K sample size per market, 2K sample size in the US

1 Which of these desktop browsers have you heard of before?
72% of new users come from organic traffic\(^1\)

\(^1\) For the quarter ended December 31, 2023.
OUR REVENUE MODEL

Q4 Revenue Composition\(^1\)

- **Advertising**: 60%
- **Search**: 40%
- **Other**\(^1\): <1%

\(^1\) Represents rounded figures for Q423 revenue composition and includes technology licensing and other revenue.

- **Amazon**
- **eBay**
- **Spotify**
- **Booking.com**
- **YouTube**
- **Meta**
- **MTN**
- **Samsung**
- **Netflix**
- **Tinder**
- **Flipkart**
- **Airtel**

Google And Other Search Partners
Search queries: we benefit through our rev share agreements

Deep partnerships, including >20 years with Google

41% of revenue in 2023¹

16% year-over-year growth in 2023

¹ Represents rounded figures
ADVERTISING

Speed Dials: premium positioning on landing page

Opera Ads: owned and operated or partner inventories

58% of revenue in 2023\(^1\)

23% year-over-year growth in 2023

\(^1\) Represents rounded figures
ADVERTISING

Speed Dials

Pre-installed launch-page tiles customized by region

Pricing: revenue share or tenancy fee
ADVERTISING

Opera Ads

Native advertising

Self serve DSP

Partner network
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

$100M
1Q 2024 revenue guidance¹

$458M
Midpoint of 2024 revenue guidance¹

¹Midpoint of guidance delivered on February 29, 2024.
ACCOMPANIED BY HEALTHY EBITDA MARGINS

24%  $108M

2024 Adj. EBITDA margin guidance¹

Adj. EBITDA ($ in millions)


Adj. EBITDA Margin

12%  21%  24%  24%¹

¹ Midpoint of guidance delivered on February 29, 2024.
STRATEGIC FOCUS ON HIGH-VALUE USERS

+65%
Increase in users from western markets, last 4 years

3x
ARPU growth over last 4 years

1Q19
92%
8%

4Q23
84%
16%

Annualized ARPU
$0.48
$1.44

User Composition

1 Calculated based on North America and Western Europe MAU growth from Q4 2019 to Q4 2023 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.
Since 2020 we have returned ~$335 million 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

Announced a recurring dividend of $0.80 per ADS per year to be paid semi-annually with the most recent of $36 million to investors of record in January 2024

As of December 31, 2023:
- $94M cash, $33M financial receivables, and $269M investment (9.4% stake) in OPay as of December 31, 2023.
- Remaining receivables from sale of Star X in 2022 offsetting dividend payments to pre-IPO shareholder until fully consumed.

SUPPORTED BY A STRONG BALANCE SHEET

$396M

Cash, Financial Receivables, and OPay Stake
IN CONCLUSION

AT SCALE, GROWING PROFITABLY AND ALIGNED WITH THE KEY INDUSTRY MEGA-TRENDS
APPENDIX
Definitions of non-IFRS Measures

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.
## Reconciliation of net income (loss) to adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$179,174</td>
<td>$(43,964)</td>
<td>$15,035</td>
<td>$169,408</td>
</tr>
<tr>
<td><strong>Add (deduct):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Profit) loss from discontinued operations</td>
<td>($141,742)</td>
<td>$ 816</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>75</td>
<td>43</td>
<td>8,835</td>
<td>6,697</td>
</tr>
<tr>
<td>Net finance expense (income)</td>
<td>(13,950)</td>
<td>8,603</td>
<td>18,224</td>
<td>(7,269)</td>
</tr>
<tr>
<td>Share of net loss (income) of equity-accounted investees</td>
<td>(2,005)</td>
<td>29,376</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of equity-accounted investee</td>
<td>-</td>
<td>115,477</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair value loss (gain) on investments</td>
<td>(24,000)</td>
<td>(16,561)</td>
<td>(1,500)</td>
<td>(105,945)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>20,234</td>
<td>19,600</td>
<td>13,939</td>
<td>13,165</td>
</tr>
<tr>
<td>Impairment of non-financial assets</td>
<td>-</td>
<td>5,624</td>
<td>3,194</td>
<td>681</td>
</tr>
<tr>
<td>Share-based remuneration</td>
<td>4,706</td>
<td>10,466</td>
<td>9,304</td>
<td>16,950</td>
</tr>
<tr>
<td>Credit loss expense related to divested joint venture</td>
<td>10,476</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-recurring expenses</td>
<td>3,543</td>
<td>-</td>
<td>1,517</td>
<td>698</td>
</tr>
<tr>
<td>Other operating income</td>
<td>(11,542)</td>
<td>(466)</td>
<td>(469)</td>
<td>(666)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$24,971</td>
<td>$29,013</td>
<td>$68,084</td>
<td>$93,719</td>
</tr>
</tbody>
</table>