



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.



Communications



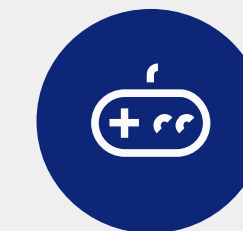
Privacy



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

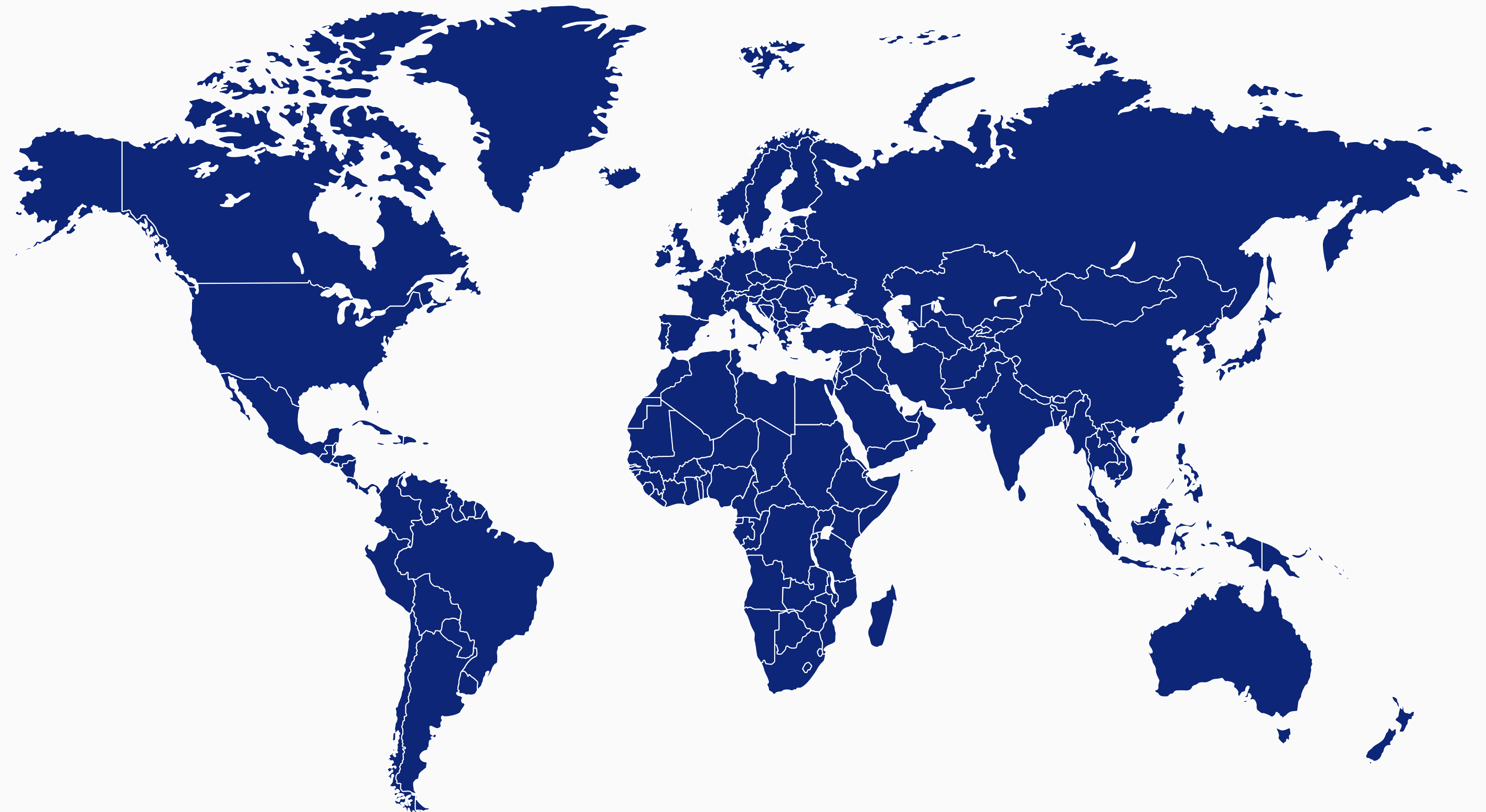
**Established browser business with
a massive and engaged audience**

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



**78 Million
Users**

Mobile MAU



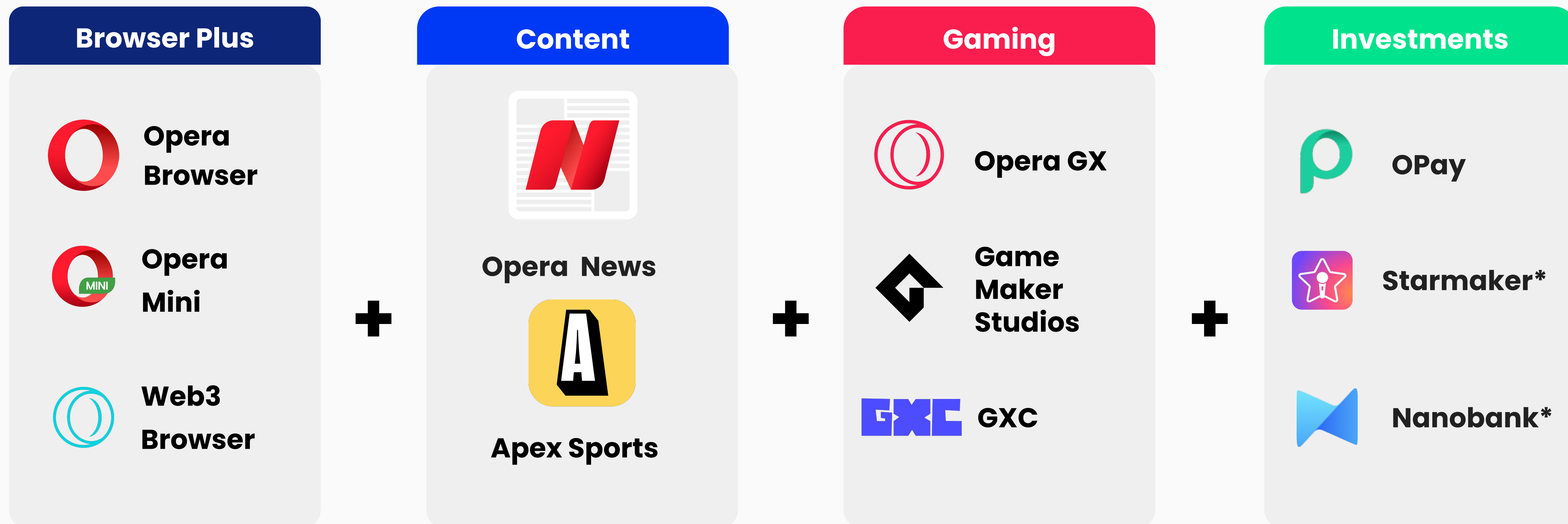
**261 Million
Users**

Opera Browser MAU



**339 Million+
Users**

Growing Businesses. Strong Foundation



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

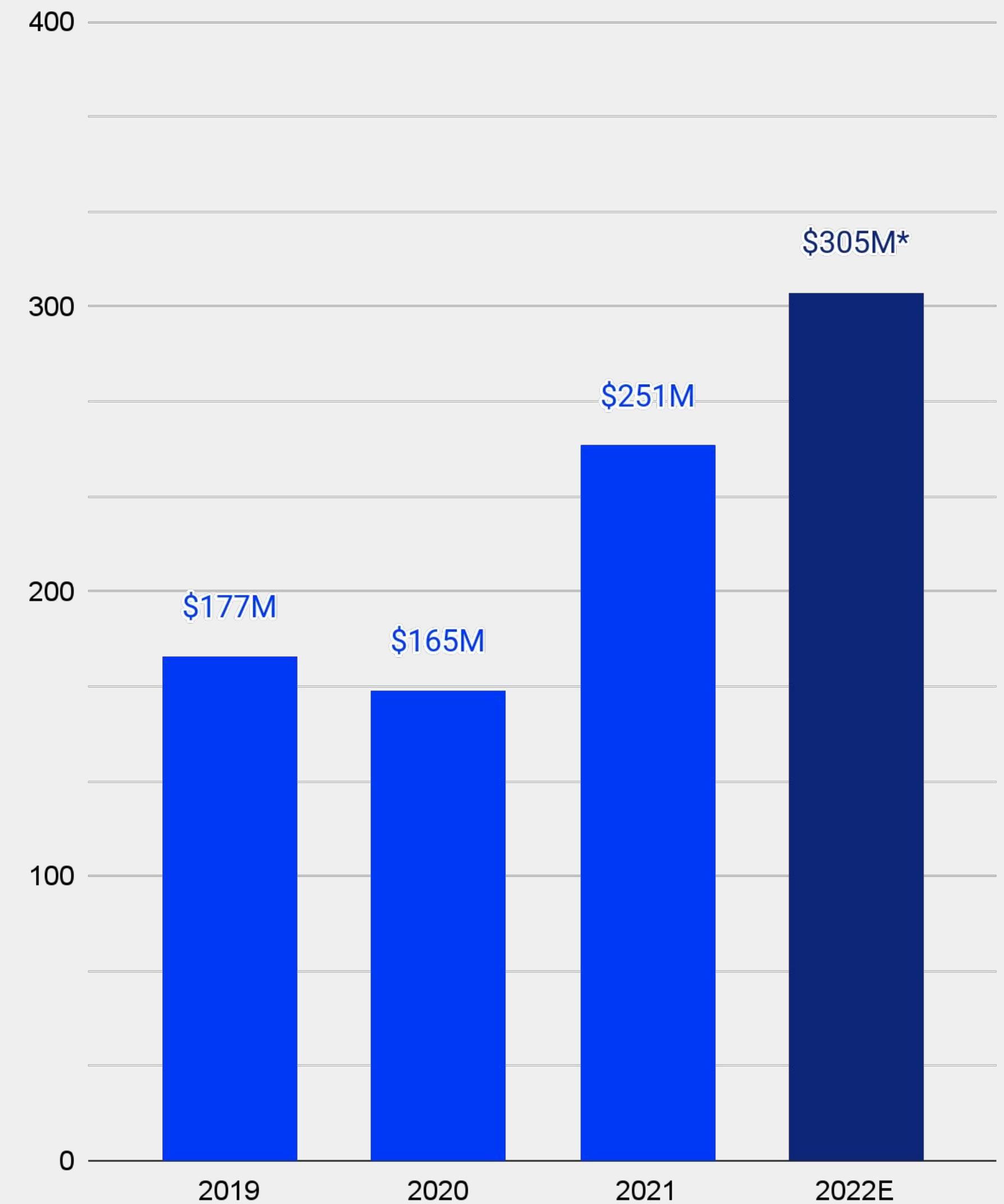


Investing in Opera



Opera and the Browser Plus Opportunity

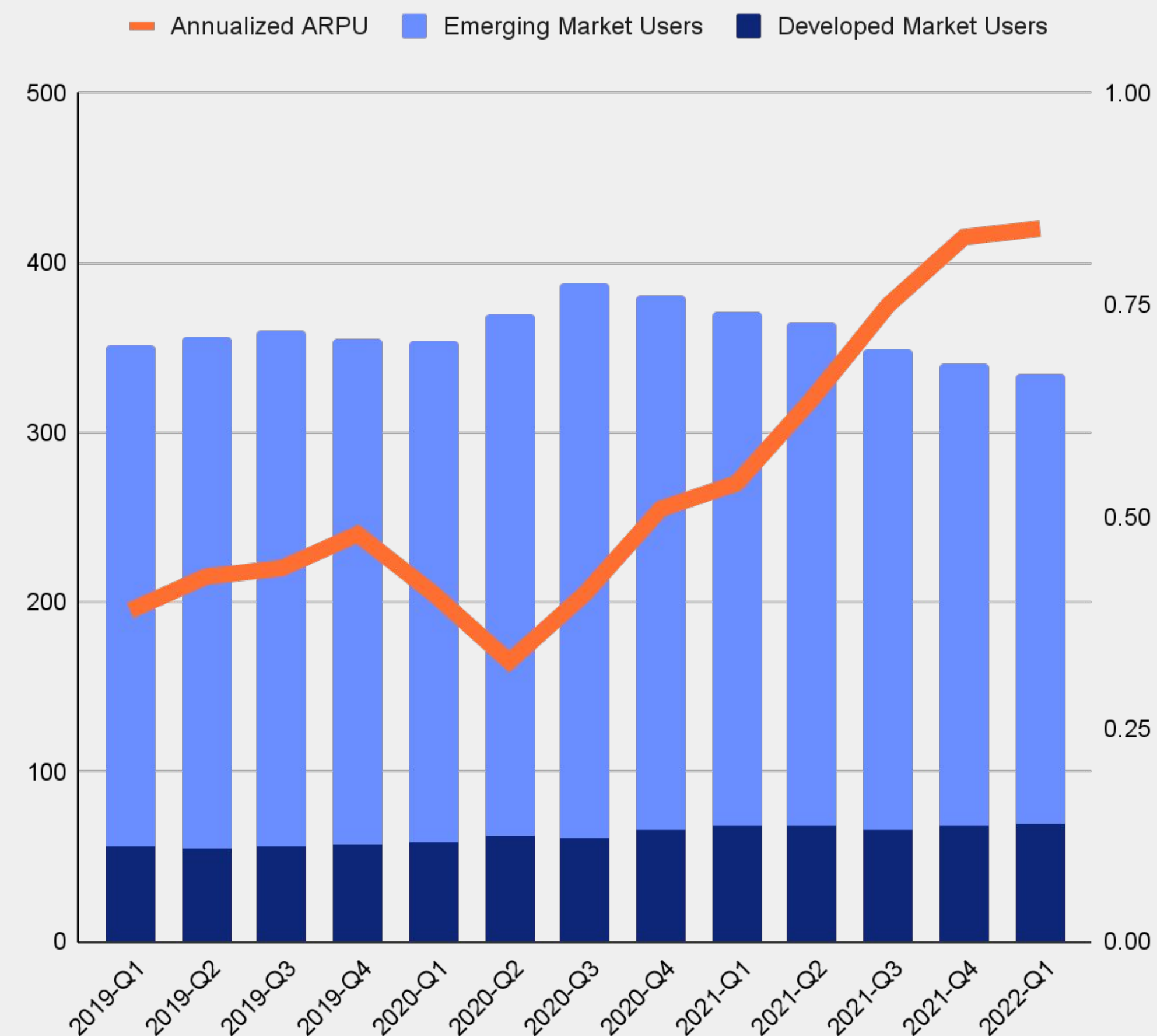
**Being the world's best independent
browser company is a good business.**



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

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 New 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**


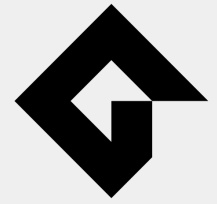

Google Play Store in
news category
since launch

Revenue Growth

**+100%+
revenue
growth**

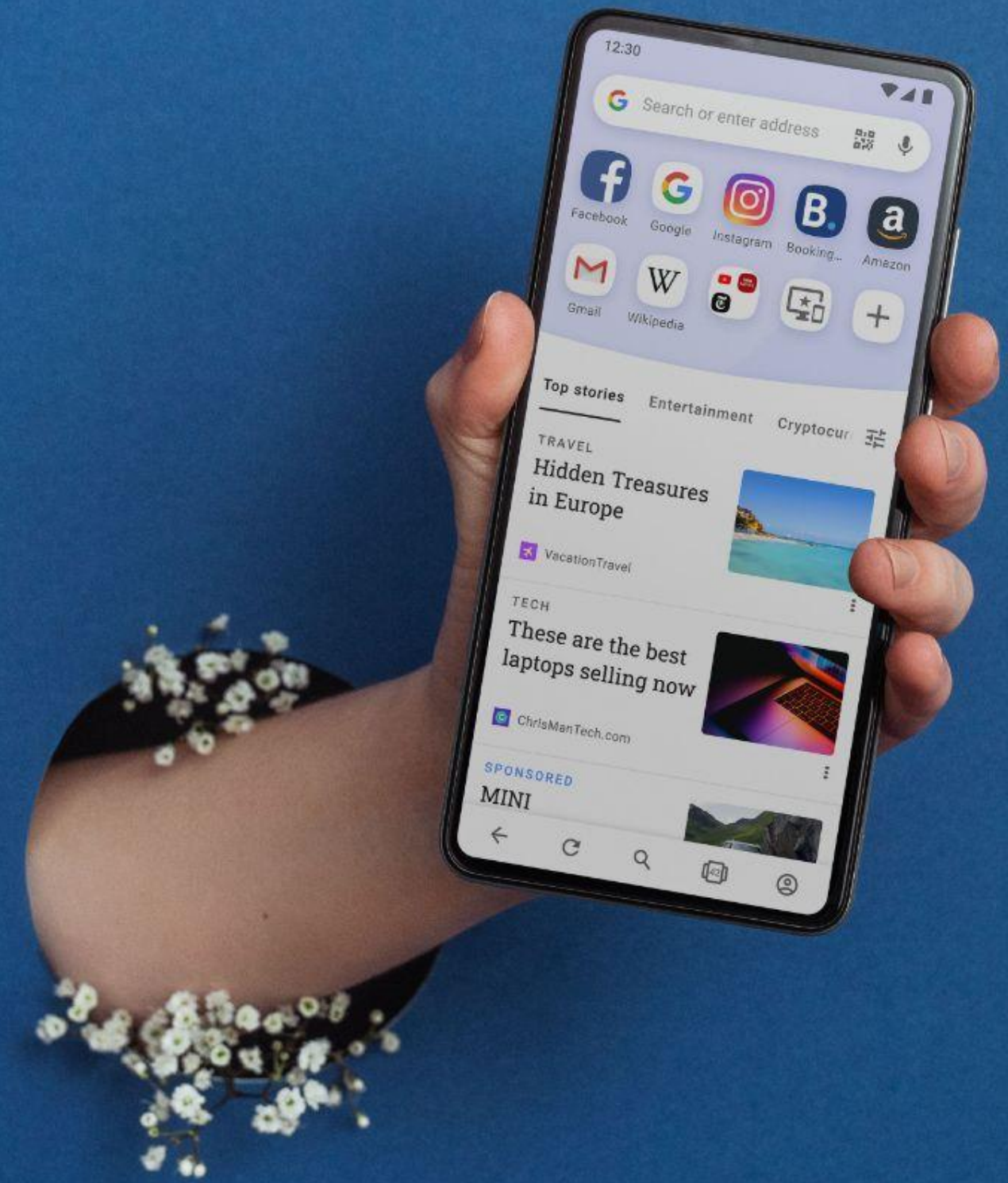
1Q 22 vs.1Q 21

Snapshot: Gaming Initiatives Show Great Promise

Gaming	Desktop GX Users	GXC Developers	Annualized GX ARPU	Ease of Use
	14 Million	Over 500K	\$2.70	Democratized game development
	Mobile GX Users	GX User Growth	Highly Rated	Monetization
 Opera GX  Game Maker Studios  GXC	2 Million	100% Y/Y	4.7/5.0	Rapid scale allows monetization on multiple fronts, including advertising



Monetization and Results

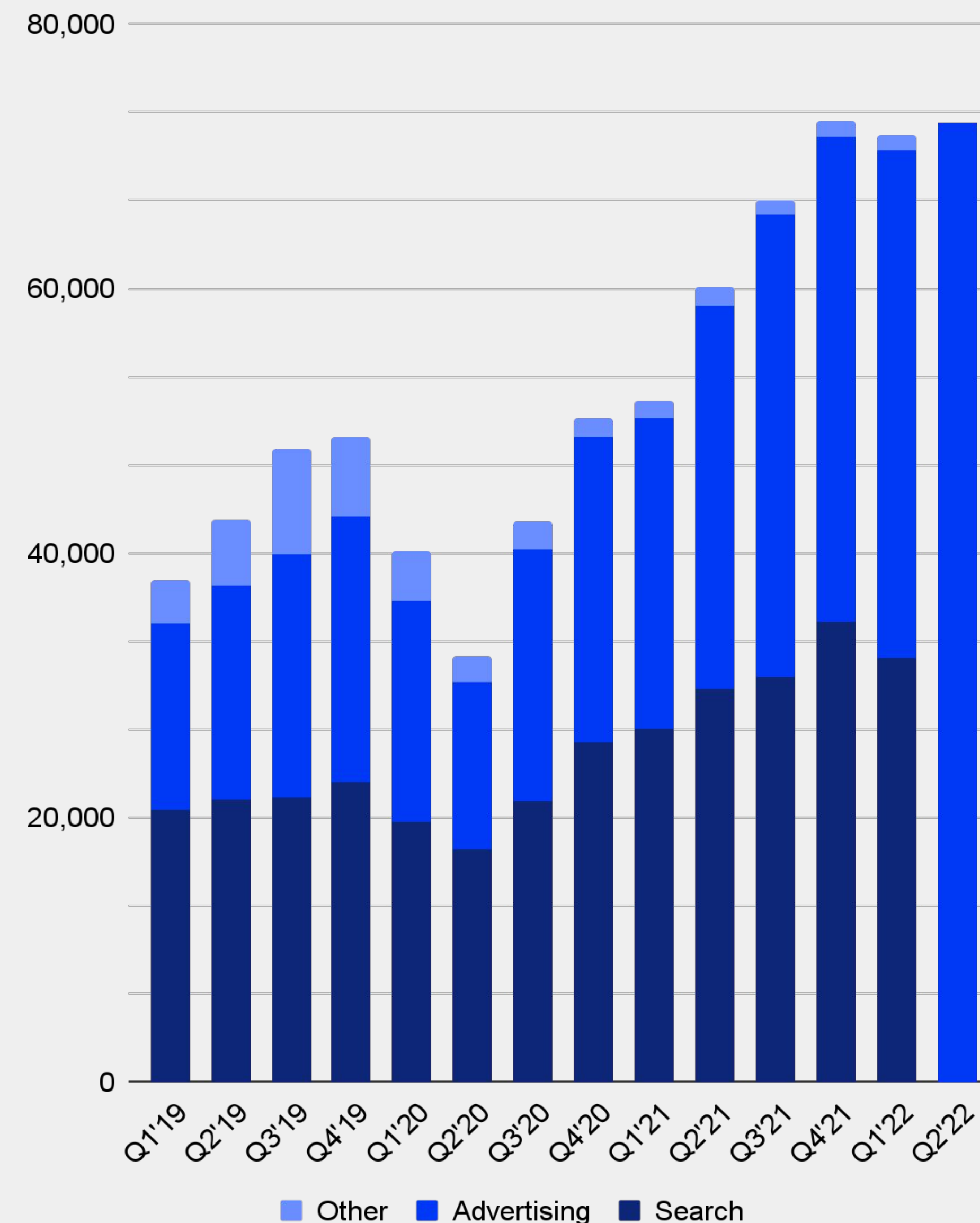


Strong Multi-Year Revenue Growth

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

Revenue

- 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



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

	2019	2020	2021	2022E
EBITDA	\$24	\$25	\$29	\$55
EBITDA Margin	14%	15%	12%	18%

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



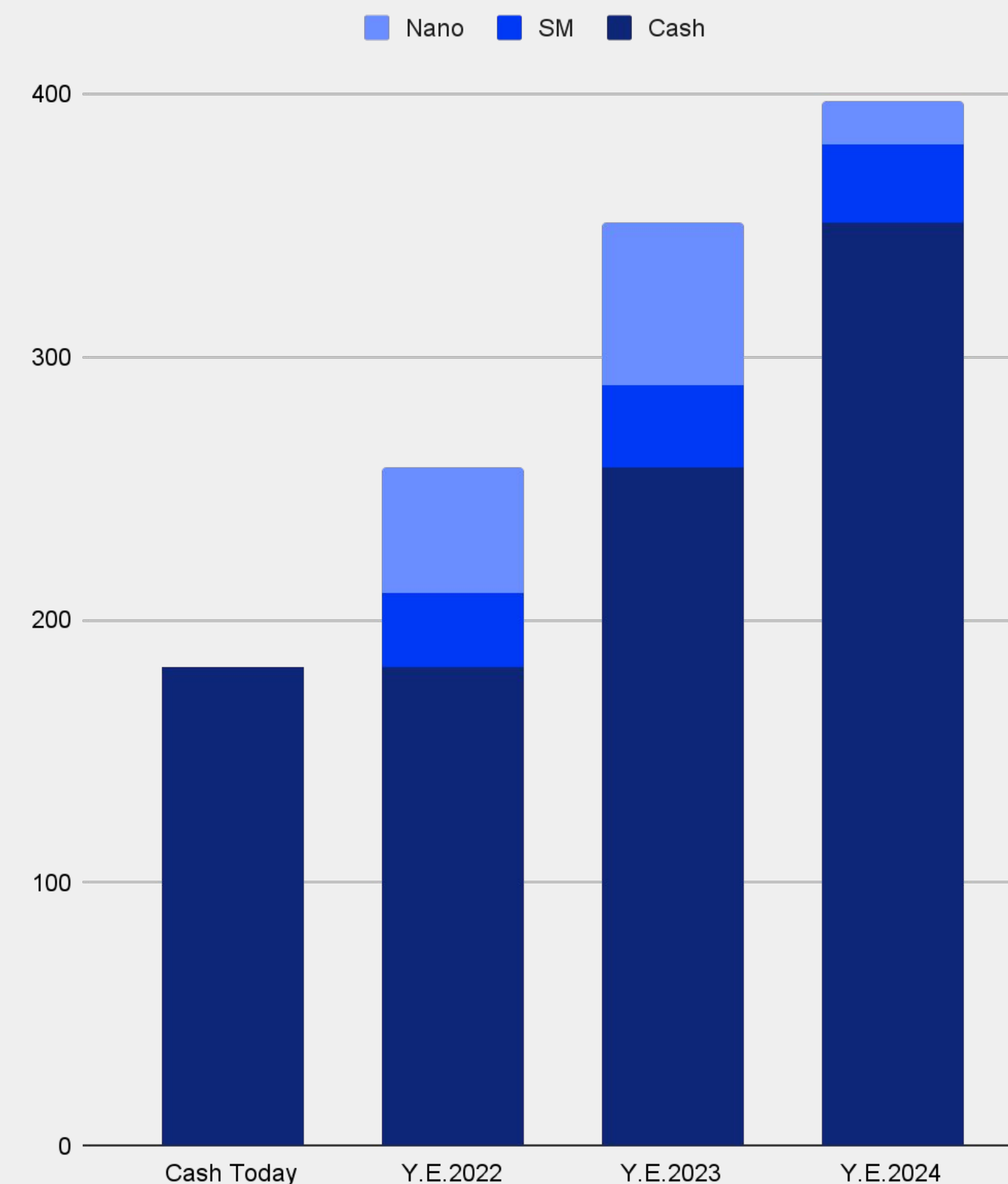
Investee Sale Receivables

Converting \$215 million of investee sale receivables to cash






Nanobank – Sold in March 2022 for \$126.5 million on an initial investment of \$110million. 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

	2021	2022 ¹	2022 Growth ¹	Assets	
 Opera Browser  Mini Browser  Web3 Browser	\$251 Million Revenue	\$305 Million Revenue	22%	\$182 million in cash + \$215 million in receivables +	Core + Content
 Opera News	\$28 Million EBITDA	\$55 Million EBITDA	90%	+ 6.4% Opay stake	+ Gaming
 Opera GX					

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



Thank You

April 2022

