



# INVESTOR PRESENTATION

April 2024



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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 second 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 first quarter of 2024 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for the second 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.

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Certain of the information included herein was obtained from various sources, including first parties, and has not been independently verified by the Company.

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**  Opera

a user-centric and innovative  
software company focused on enabling the  
*best possible internet browsing experience*  
*across all devices*

# OPERA TODAY

1B+

Google Play  
Browser Downloads

~304M

Q1'24 Average MAUs<sup>1</sup>

64%

Western Markets User  
Growth Over Last 4 Years<sup>2</sup>

3x

ARPU Growth Over  
Last 4 Years<sup>3</sup>

\$460M

2024 Revenue Guidance<sup>4</sup>

\$108M

2024 Adj. EBITDA  
Guidance<sup>4</sup>

<sup>1</sup> Rounded figure. See Appendix for definition of MAU

<sup>2</sup> Calculated based on North America and Western Europe MAU growth from Q1 2020 to Q1 2024

<sup>3</sup> See appendix for definition of ARPU

<sup>4</sup> Midpoint of guidance provided on April 25, 2024

# WHY OPERA?

# WHY NOW?



Generative AI at Scale



Innovation is in Our DNA –  OperaGX for Gamers



Independence Gives Us an Edge



Loyal and Attractive User Base



Proven Monetization Model



Profitable Growth

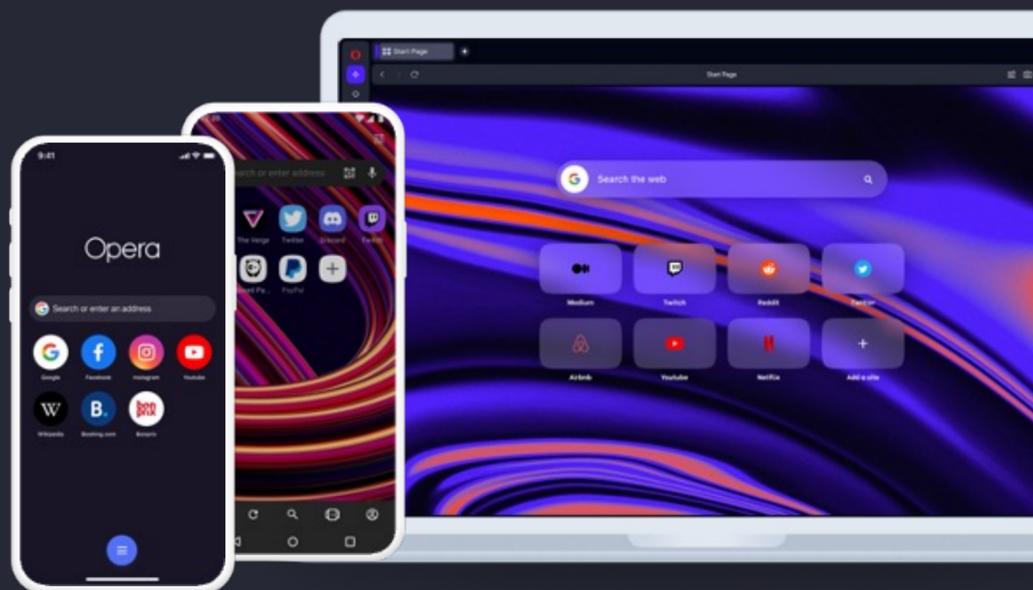


Benefiting from Industry Mega-Trends

# OUR BROWSERS

FLAGSHIP

 One



Android/iOS

PC/Mac

AUDIENCE FOCUSED

 GX



Android/iOS

PC/Mac

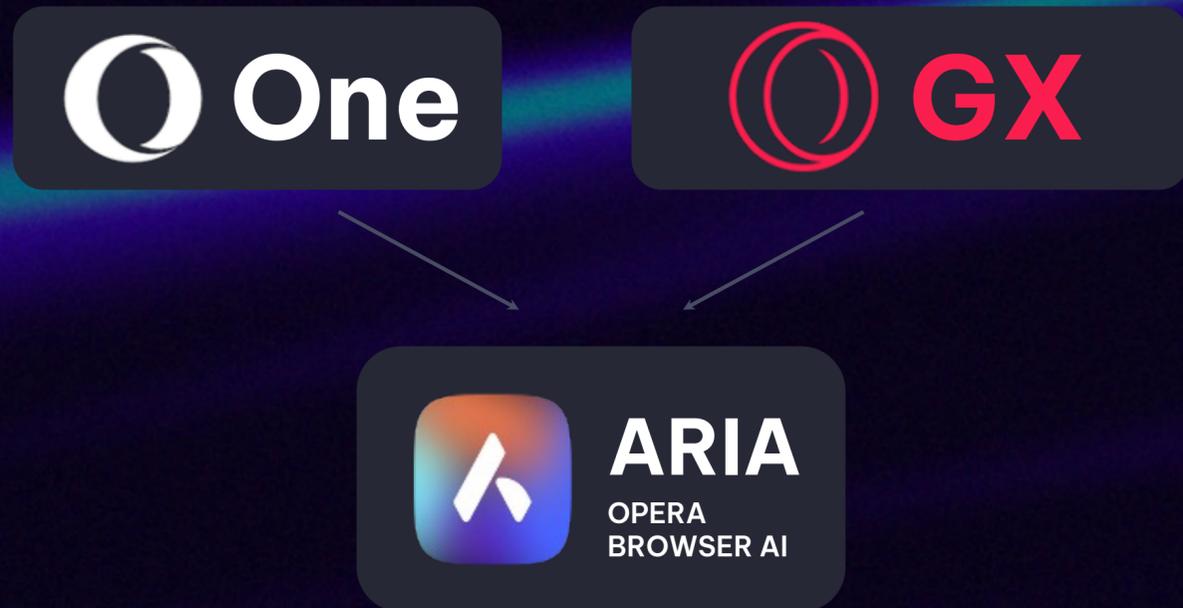
EMERGING  
MARKETS

Opera Mini



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



Gen AI At Scale

Opera GX

User Base

Monetization

Growth & Profitability



# INTRODUCING ONE

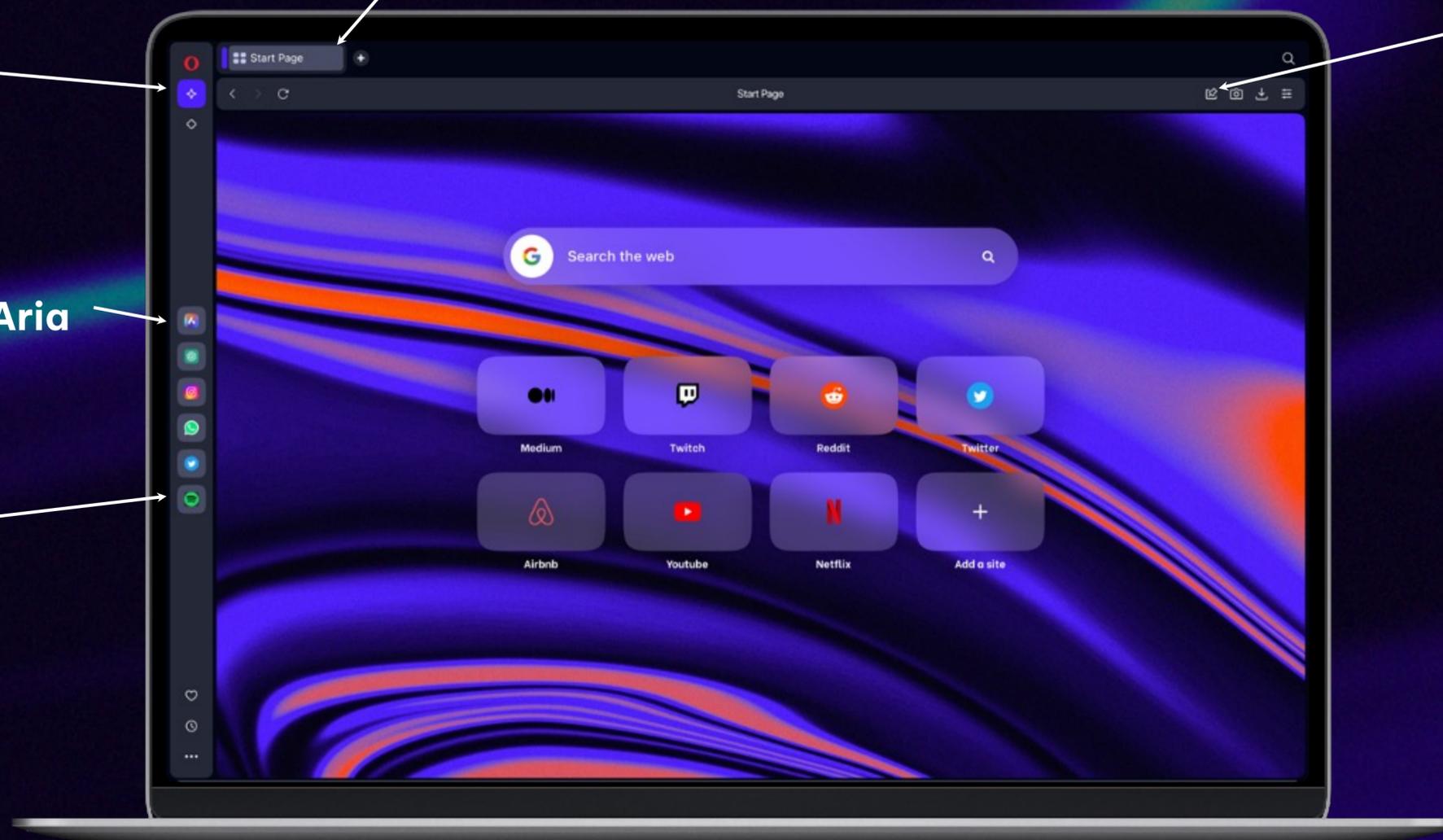
Free & Pro  
VPN Offerings

Integrated AI Browser: Aria

Built-in Player

Tab Islands

Pinboards





Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



# ARIA – OPERA'S AI ASSISTANT COMBINES THE CHATGPT LANGUAGE MODEL WITH CURRENT INFORMATION

Aria, can you give me the list of perfect romantic ideas to do in Barcelona?

Sure! Barcelona is a beautiful city with plenty of romantic ideas what to do. Here's a list:

1. Visit Parc Güell
2. Take a Cooking Class
3. Private Wine Tasting Tour
4. Morning Hot Air Balloon Ride
5. Photo Shoot
6. Helicopter & Sailing Comb
7. Explore Romantic Spots
8. Wine and Dine
9. See a Show
10. Relax in an Ancient Bathhouse

Morning Hot Air Balloon Ride Photo Shoot

Relax in an Ancient Bathhouse

Create a weekend trip plan with these that will fit my girlfriend who is an influencer

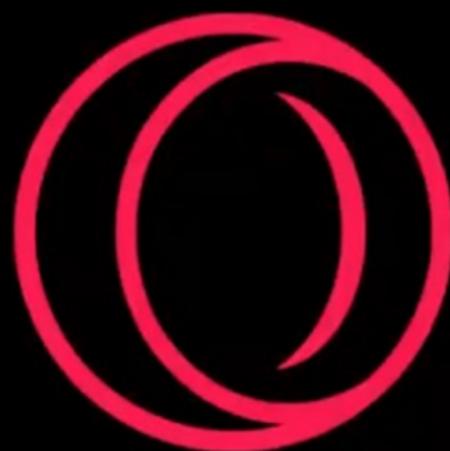
Photos in Barcelona

Take Photos in Barcelona



# INTRODUCING

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Opera GX



Gen AI At Scale



Opera GX



User Base



Monetization



Growth & Profitability



# SEAMLESS WEB INTERFACE FOR GAMERS

Gaming Segment-Dedicated Browser

AI integration

GX Control to Maximize Performance

Fast Growing

Profitable

Highest ARPU Across Products



# 4.6/5.0

average rating  
2.3M ratings<sup>1</sup>

# 85/100

average rating  
7.1M ratings  
~8k daily<sup>1</sup>

# 30M Users

<sup>1</sup> 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



Gen AI At Scale



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# ARIA

AI Chat helping you find information instantly

Aria

New chat

ME: Aria, give me GLSL shader code for sepia effect

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

```

gsl
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 * 0.6, gray * 0.4);

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

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

```

Retry Copy

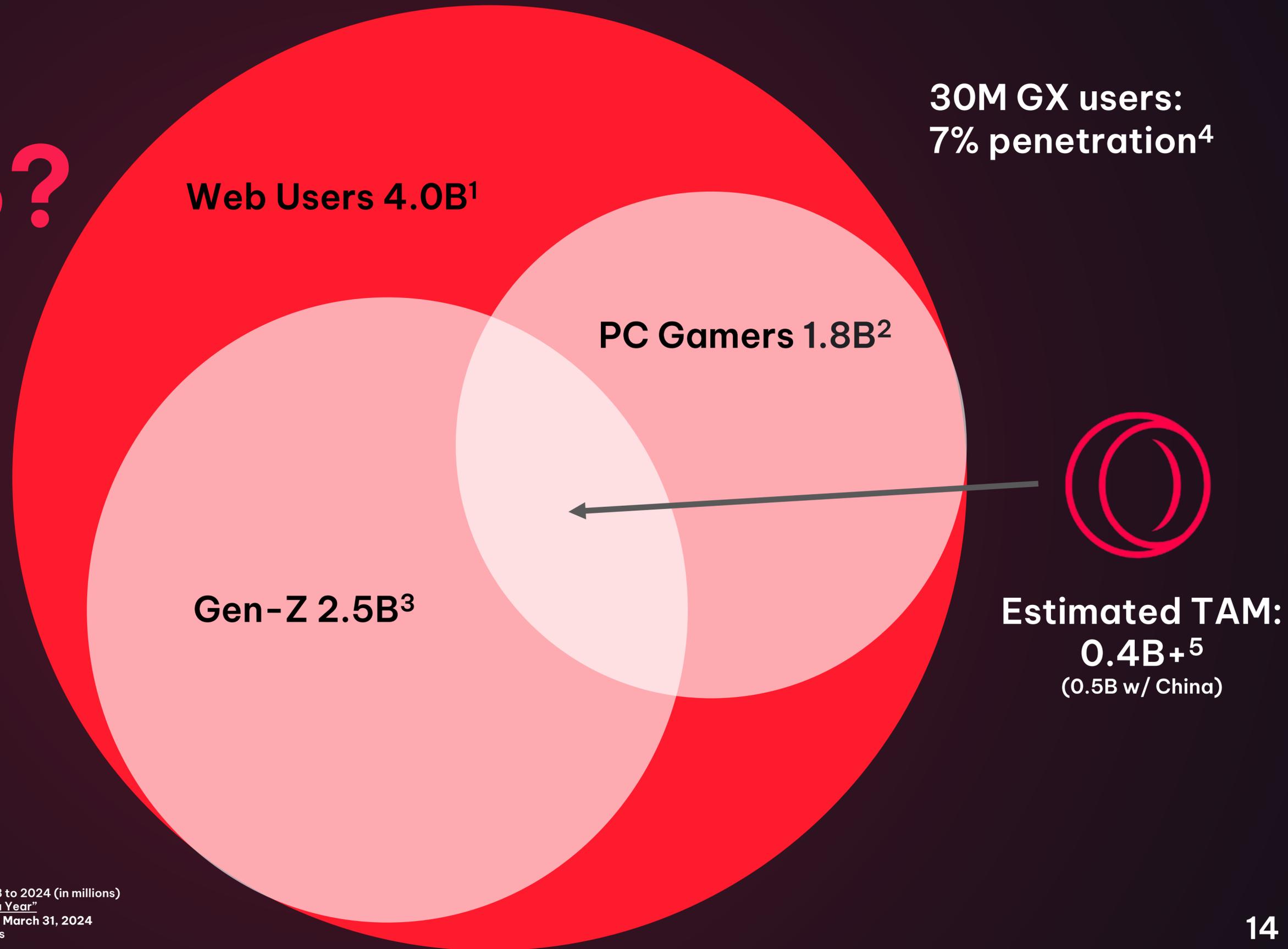
Type here...

Discord

Reddit

You Tube

# WHY GAMERS?



<sup>1</sup>Source: Statista publication as of May 22, 2023. Global Internet TAM ex. China  
<sup>2</sup>DFC Intelligence. (August 9, 2021). Number of PC gaming users worldwide from 2008 to 2024 (in millions)  
<sup>3</sup>Miller, Lee; Lu, Wei (August 20, 2018). "Gen Z Is Set to Outnumber Millennials Within a Year"  
<sup>4</sup>Calculated as 29.5M GX users divided by the TAM of 400M. MAUs for quarter ending March 31, 2024  
<sup>5</sup>Based on Lab42's GenZ & Gaming - Who's Playing What? and management estimates



Gen AI At Scale

Opera GX

User Base

Monetization

Growth & Profitability

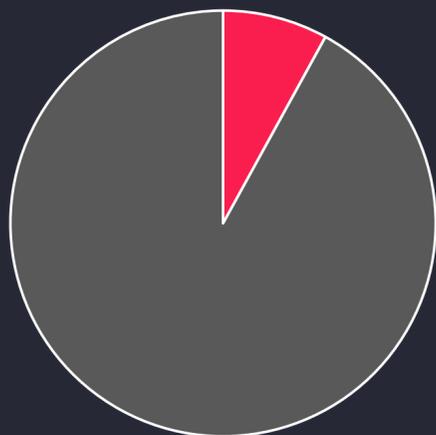


# OUR USERS – EVERYWHERE, ON EVERY DEVICE

## 304M<sup>1</sup>

### Total MAUs

8% of Global Internet Users<sup>2</sup>



## 80M<sup>1</sup>

### PC MAUs

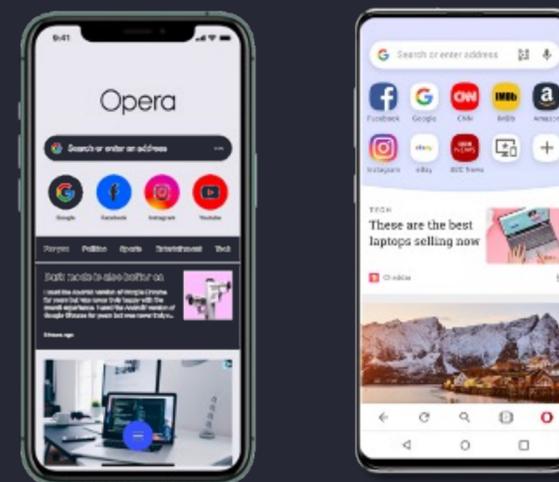
32M MAUs<sup>1</sup> in Western Markets<sup>3</sup>



## 224M<sup>1</sup>

### Mobile MAUs

20M MAUs<sup>1</sup> in Western Markets<sup>3</sup>



<sup>1</sup> As of Q1 2024 and represents rounded figures. See Appendix for definition of MAU

<sup>2</sup> Source: Statista publication as of May 22, 2023. Global Internet TAM ex. China

<sup>3</sup> MAUs in North America and Western Europe. See Appendix for definition of MAU



Gen AI At Scale



Opera GX



User Base



Monetization

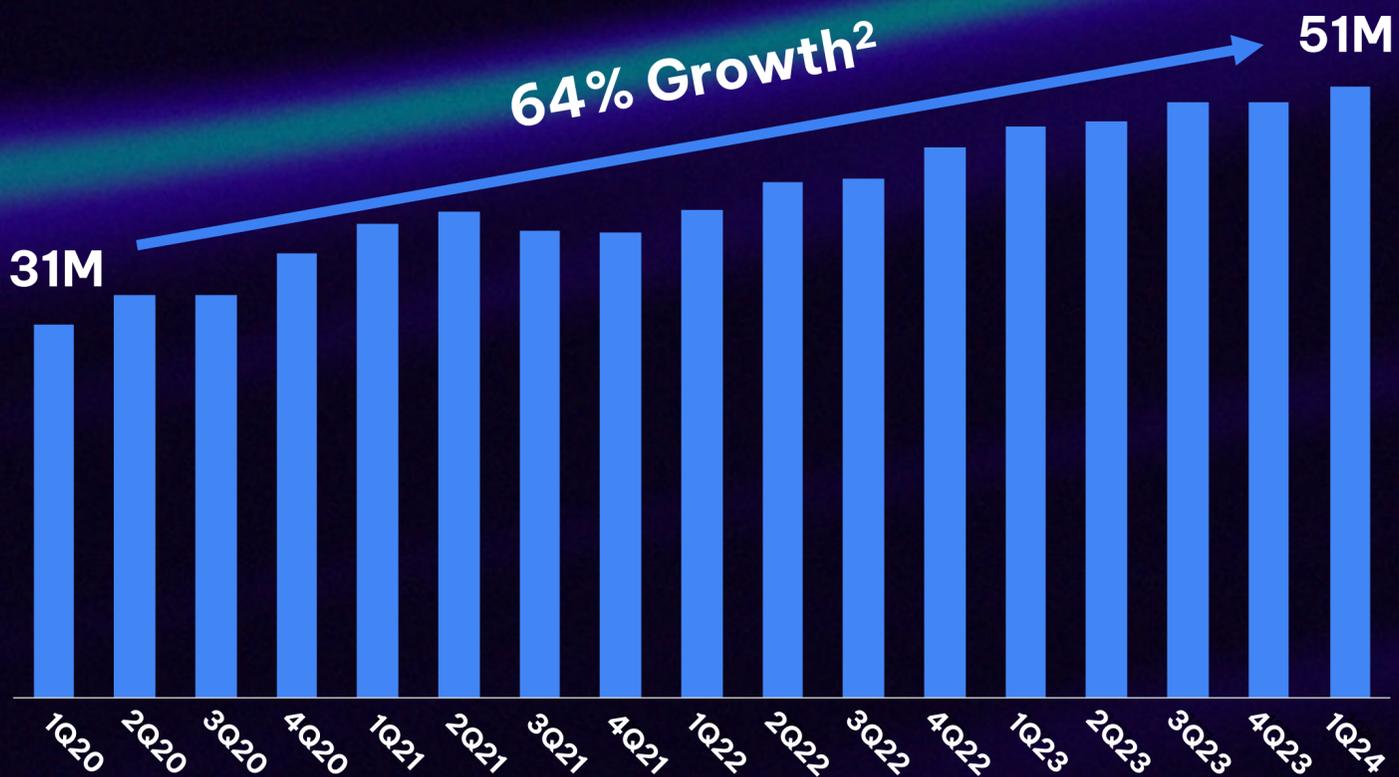


Growth & Profitability

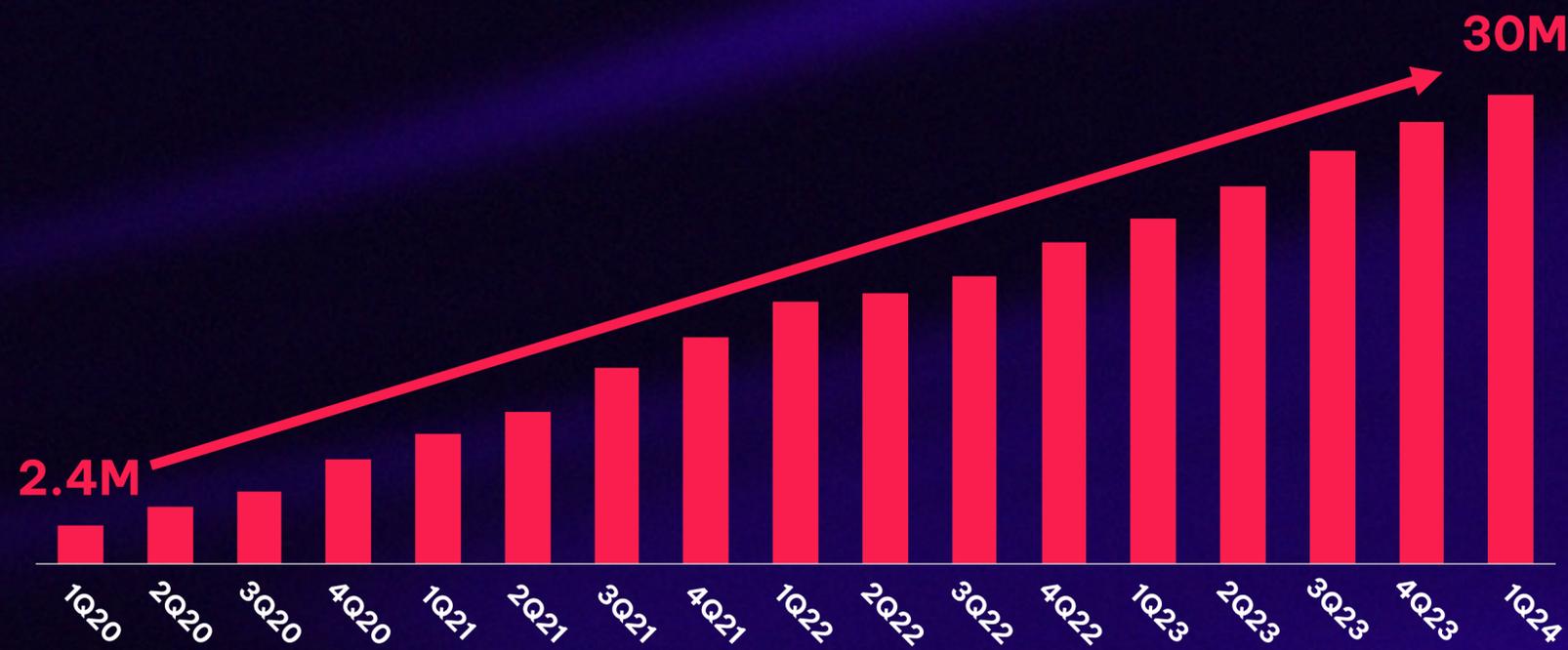


# OUR FOCUS – GROW THE USERS WITH HIGH ARPPU

## Western Markets – Users<sup>1</sup>



## GX Browser – Users



<sup>1</sup> Calculated based on North America and Western Europe MAUs and represents rounded figures. See Appendix for definition of MAU

<sup>2</sup> Calculated based on 1Q24 growth over 1Q20



Gen AI At Scale



Opera GX



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Growth & Profitability



# OUR BRAND

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

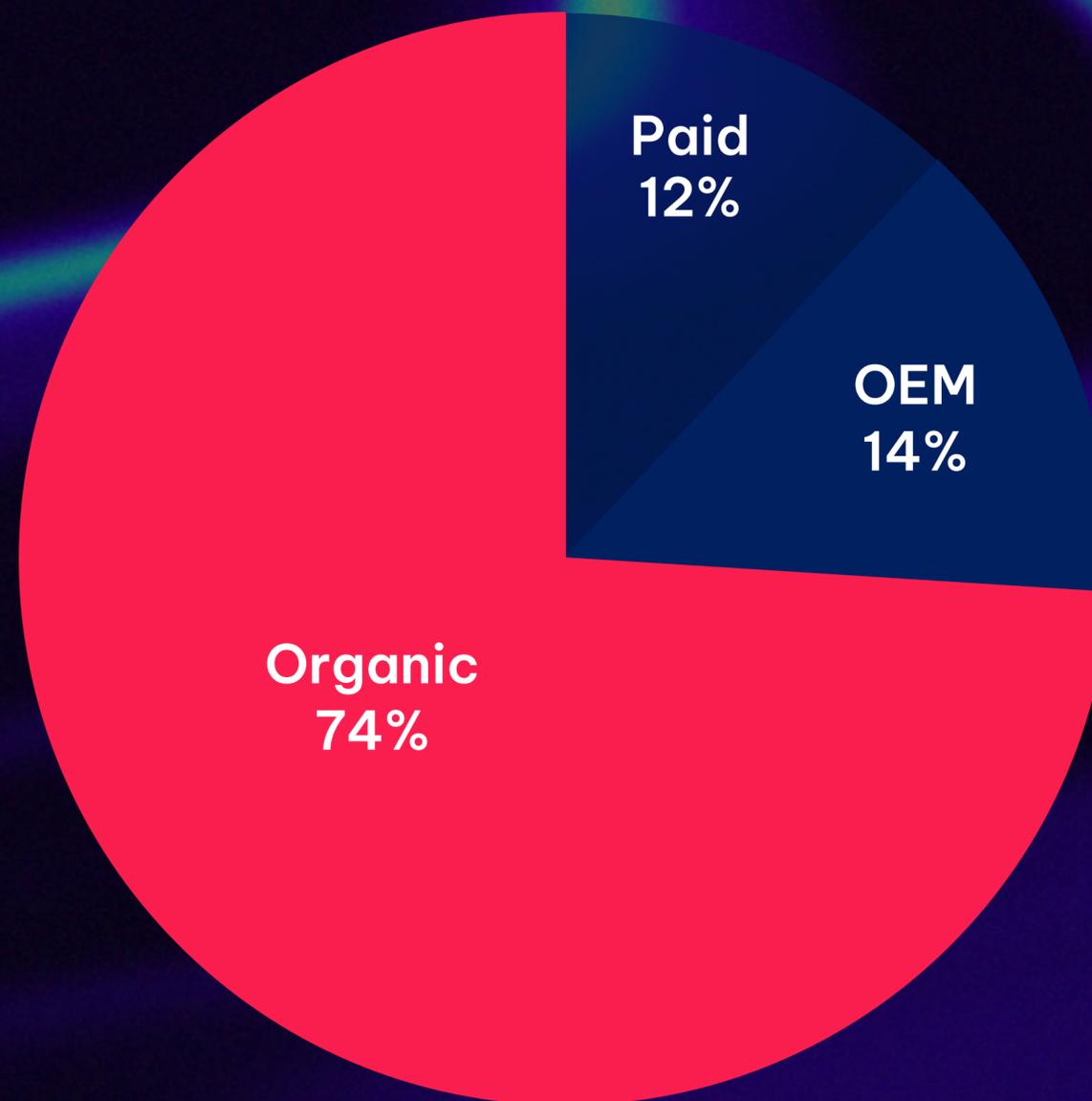




# OUR BRAND

## Enabling Profitable Growth at Scale

### New User Channels<sup>1</sup>



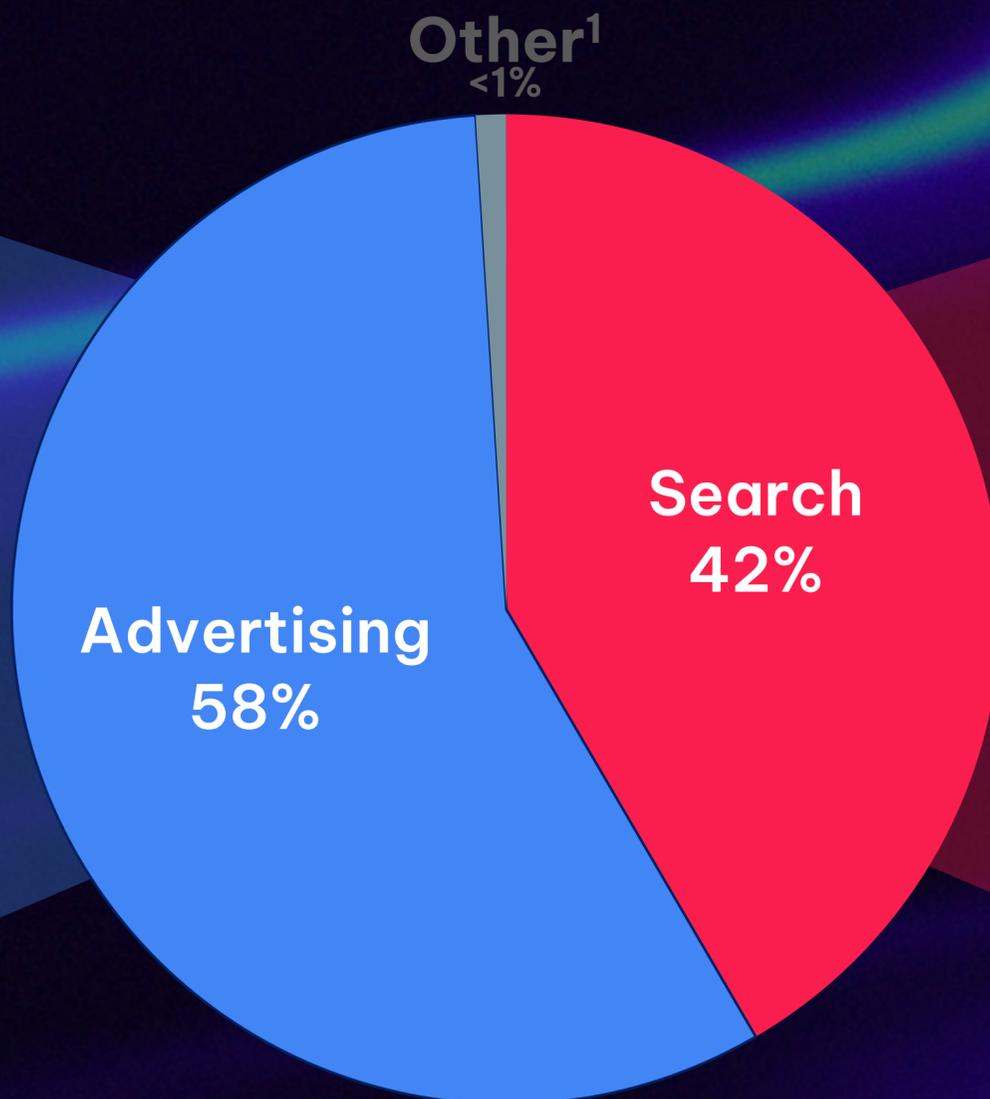
**74% OF NEW USERS COME FROM ORGANIC TRAFFIC<sup>1</sup>**

<sup>1</sup>Represents rounded figure for new smartphone users in the quarter ended March 31, 2024



# OUR REVENUE MODEL

## Q1 Revenue Composition<sup>1</sup>



- amazon
- ebay
- Spotify
- YouTube
- Booking.com
- Meta
- MTN
- SAMSUNG
- tinder
- NETFLIX
- Flipkart
- airtel

**Google**  
And Other Search Partners

<sup>1</sup>Represents rounded figures for 1Q24 revenue composition and includes technology licensing and other revenue



Gen AI At Scale



Opera GX



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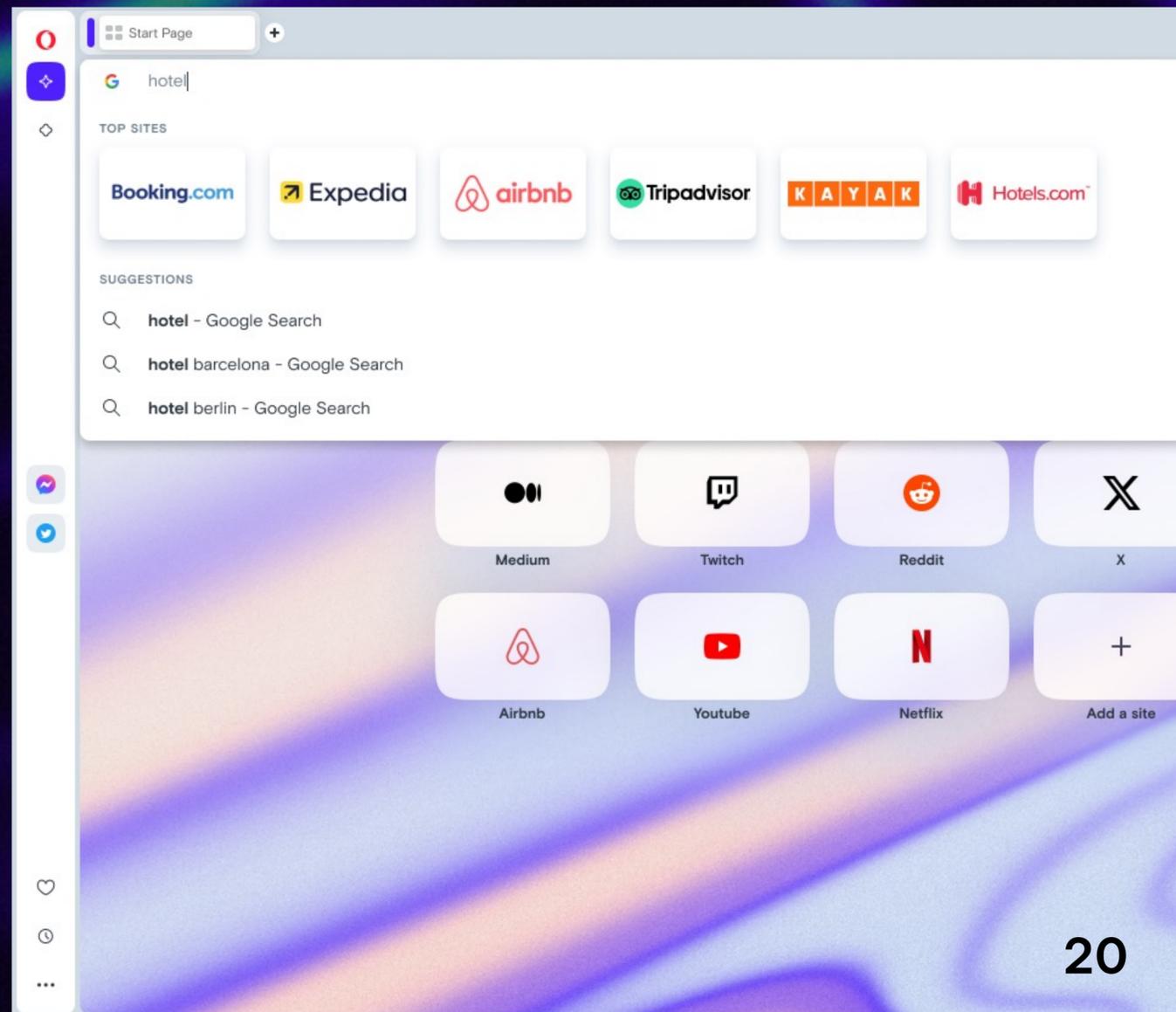
# SEARCH

Search queries: we benefit through our rev share agreements

Deep partnerships, including >20 years with Google

42% of revenue in 1Q24<sup>1</sup>

14% year-over-year growth in 1Q24



<sup>1</sup>Represents rounded figures



Gen AI At Scale



Opera GX



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Growth & Profitability



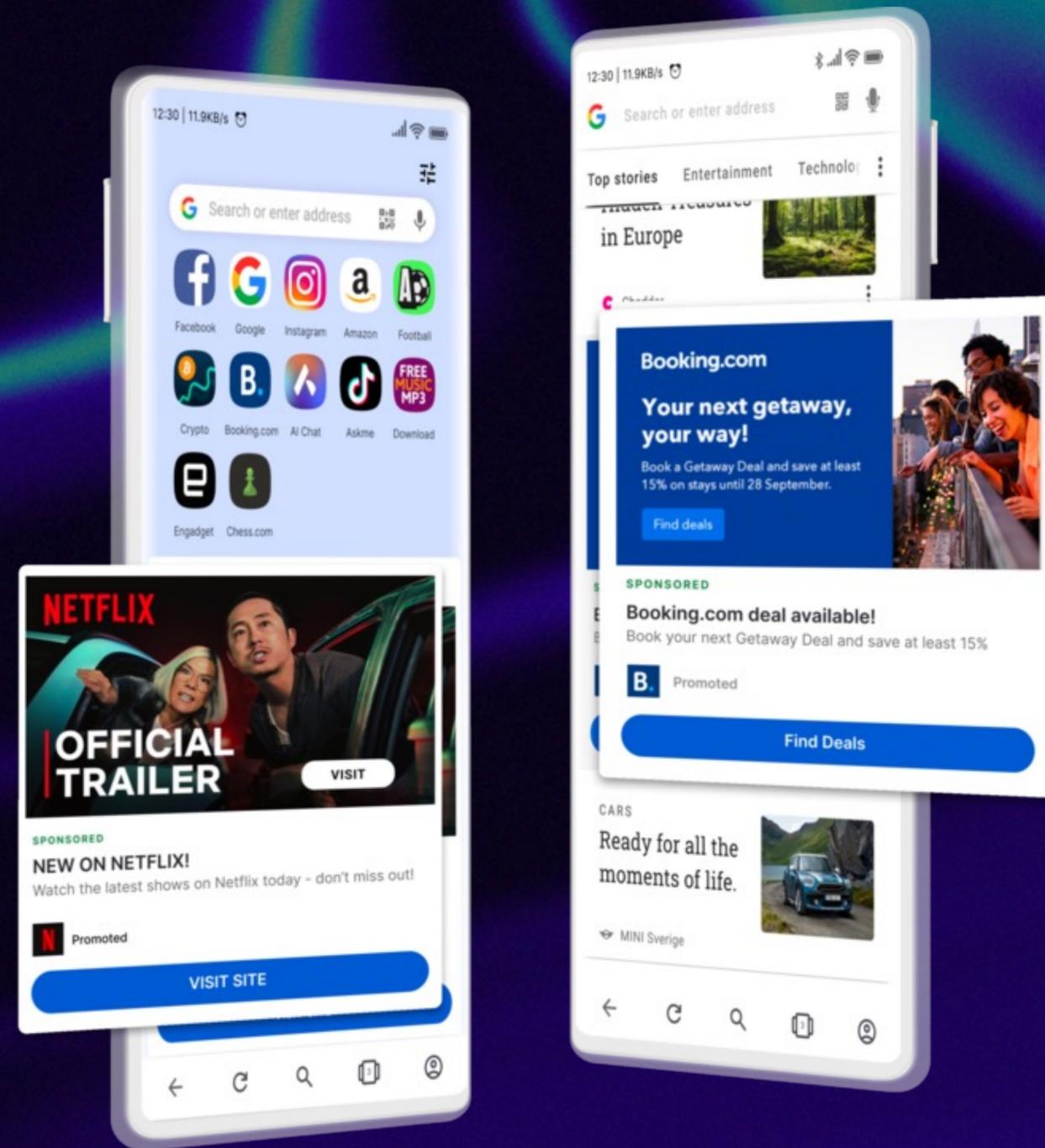
# ADVERTISING

Speed Dials: premium positioning on landing page

Opera Ads: owned and operated or partner inventories

58% of revenue in 1Q24<sup>1</sup>

21% year-over-year growth in 1Q24



<sup>1</sup>Represents rounded figures



Gen AI At Scale



Opera GX



User Base



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Growth & Profitability

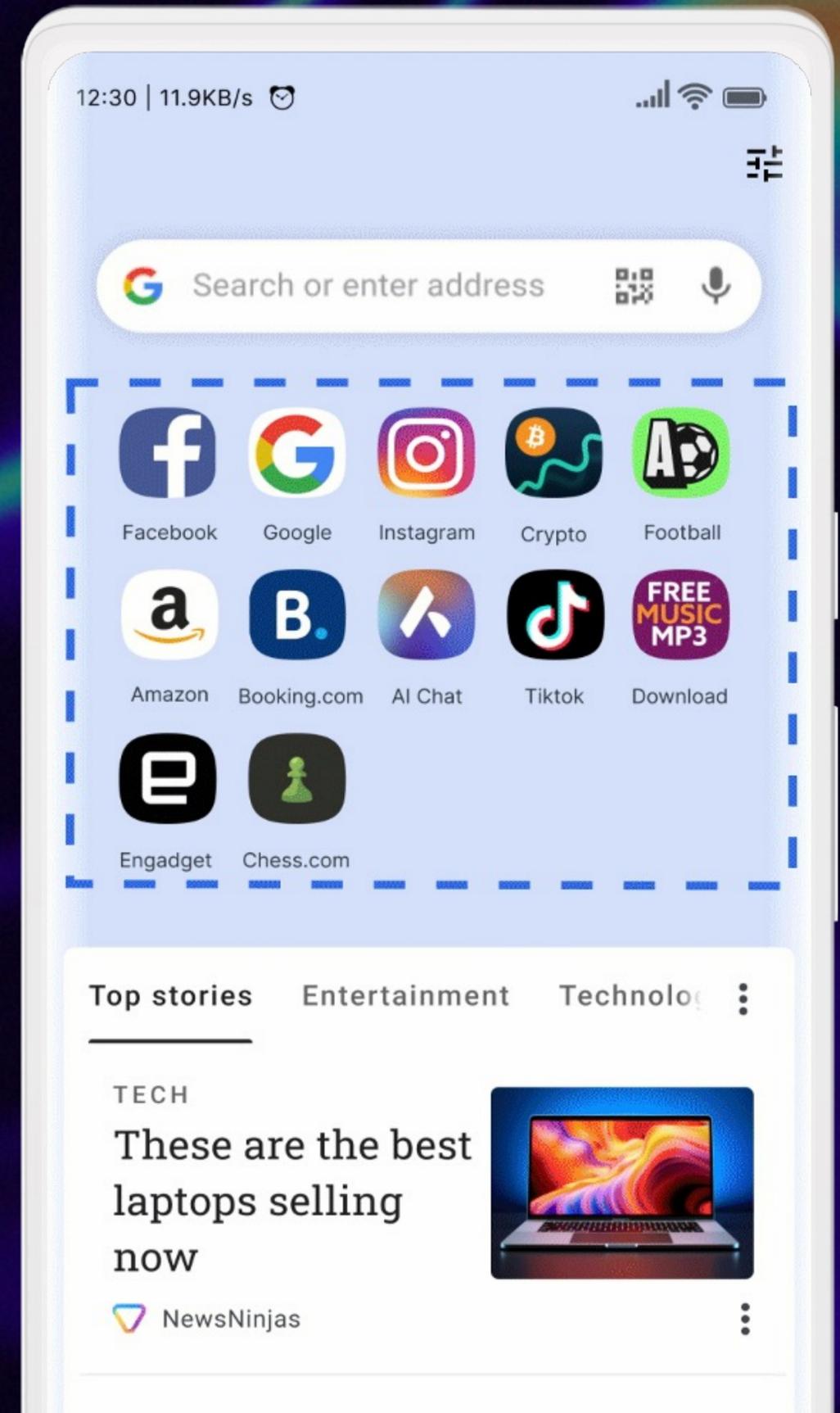


# ADVERTISING

## Speed Dials

Pre-installed launch-page tiles customized by region

Pricing: revenue share or tenancy fee





Gen AI At Scale



Opera GX



User Base



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Growth & Profitability



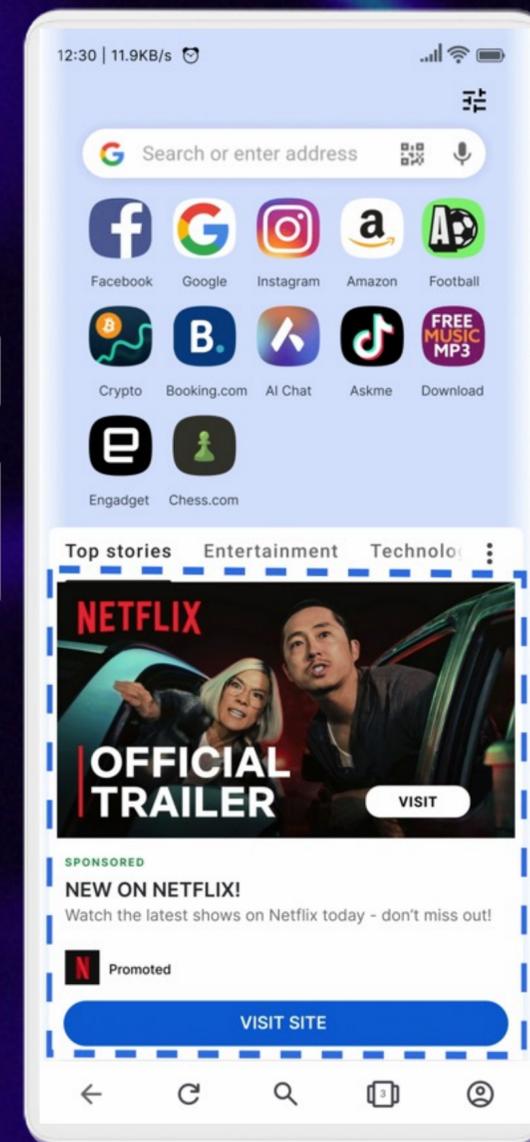
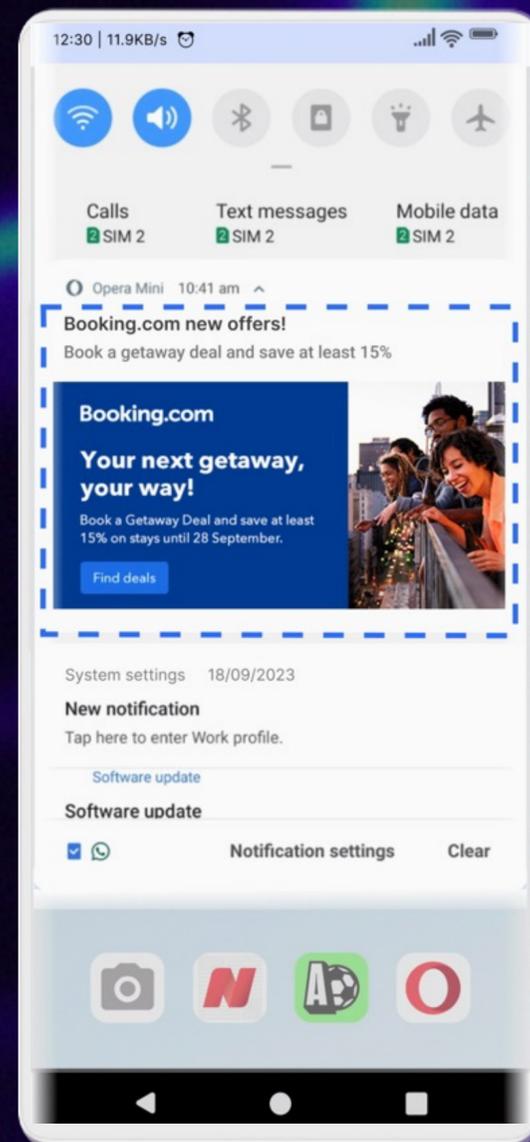
# ADVERTISING

## 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

## 1<sup>st</sup> 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



Gen AI At Scale



Opera GX



User Base



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# STRONG MULTI-YEAR REVENUE GROWTH

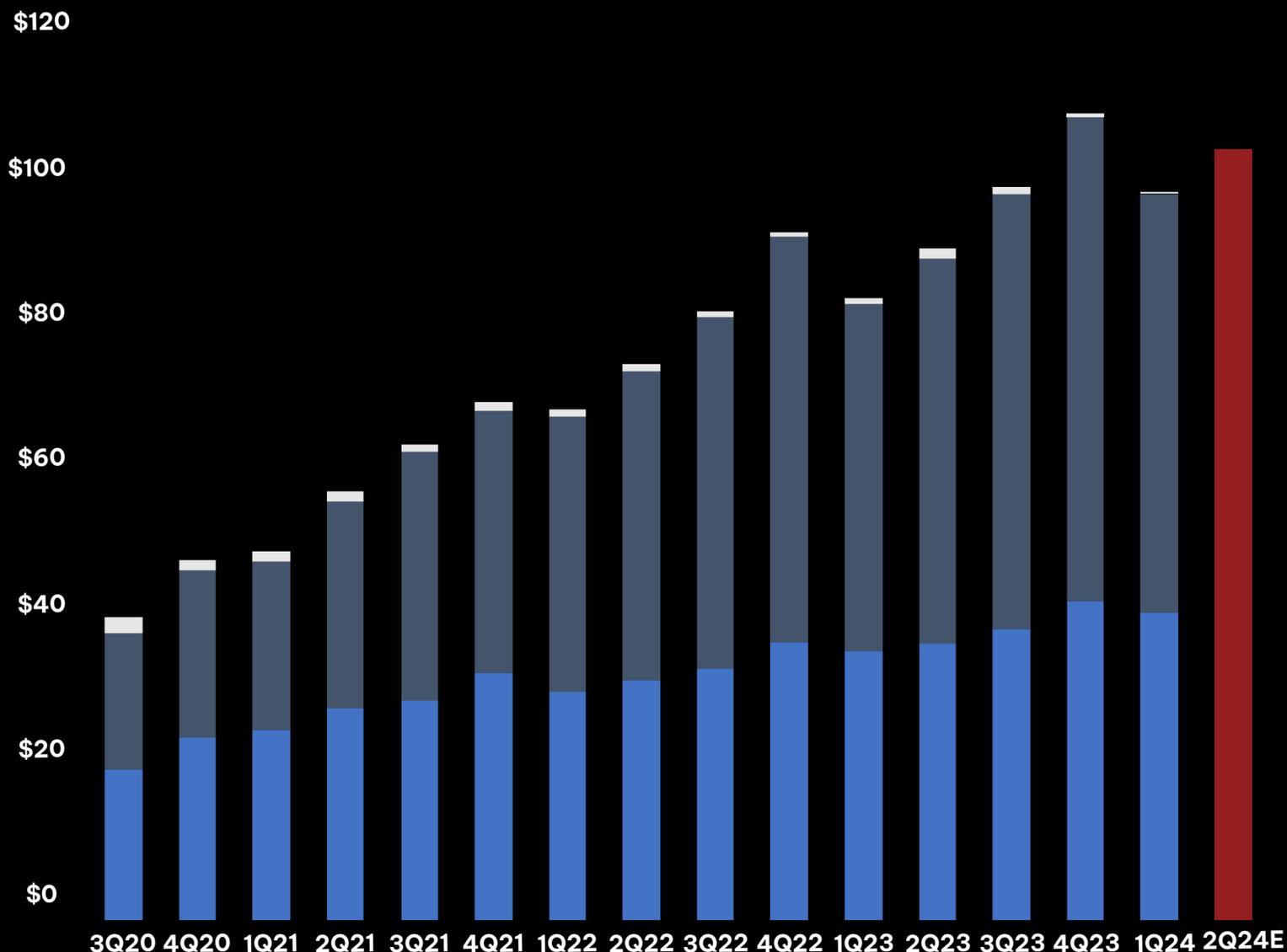
**\$108M**

2Q 2024 revenue guidance<sup>1</sup>

**\$460M**

Midpoint of 2024 revenue guidance<sup>1</sup>

Revenue (\$ in millions)



Total % YoY Growth



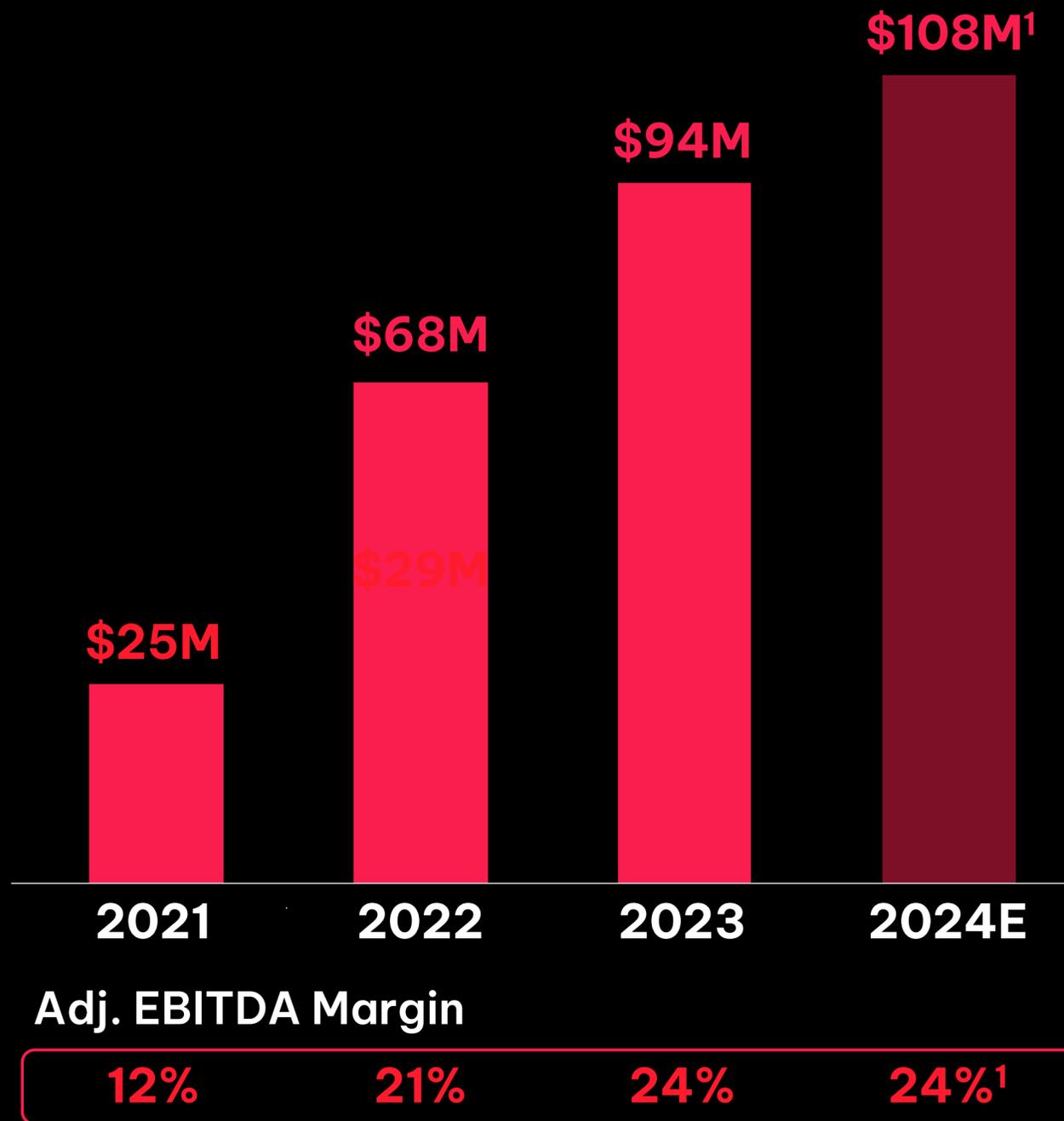
■ Search ■ Advertising ■ Other

<sup>1</sup>Midpoint of guidance delivered on April 25, 2024



# ACCOMPANIED BY HEALTHY EBITDA MARGINS

Adj. EBITDA (\$ in millions)



**24%**

2024 Adj. EBITDA margin guidance<sup>1</sup>

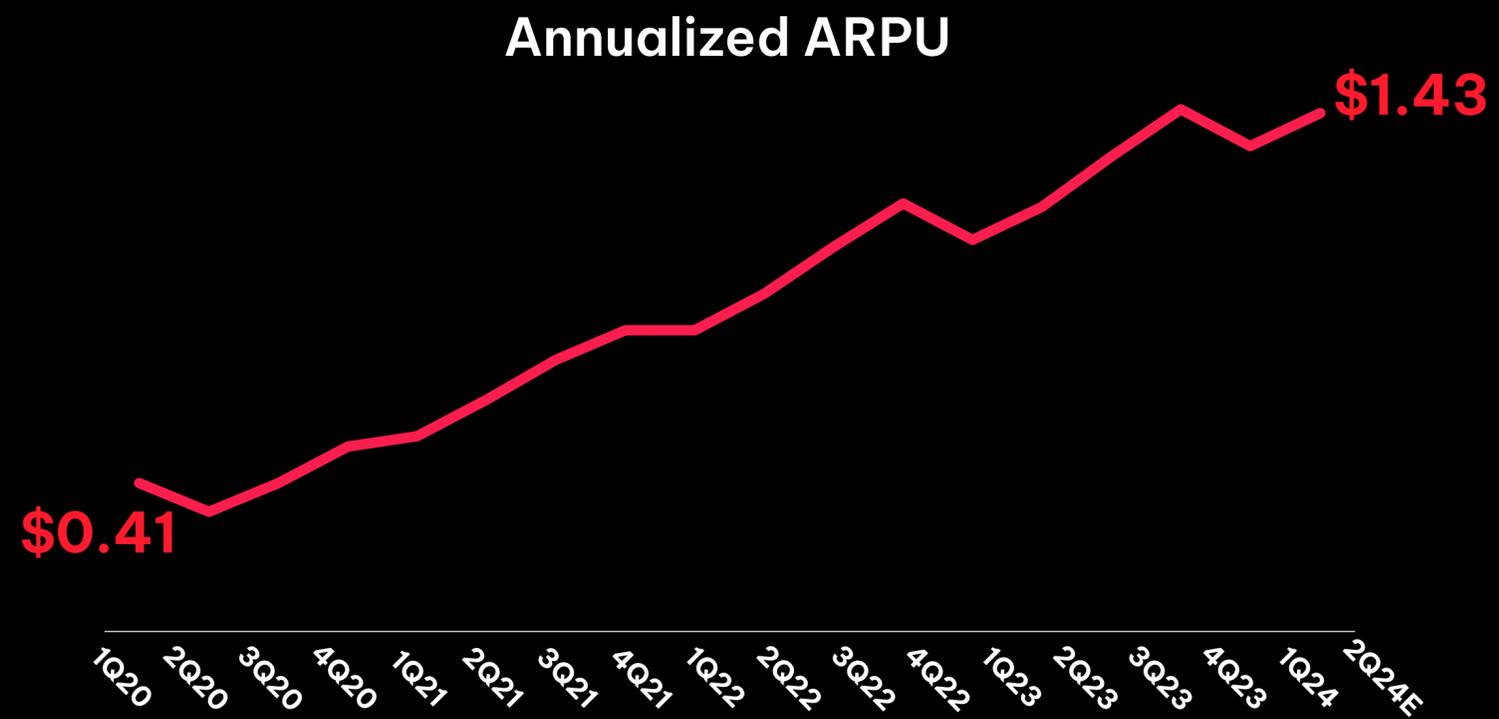
**\$108M**

2024 Adj. EBITDA guidance<sup>1</sup>

<sup>1</sup>Midpoint of guidance delivered on April 25, 2024



# STRATEGIC FOCUS ON HIGH-VALUE USERS



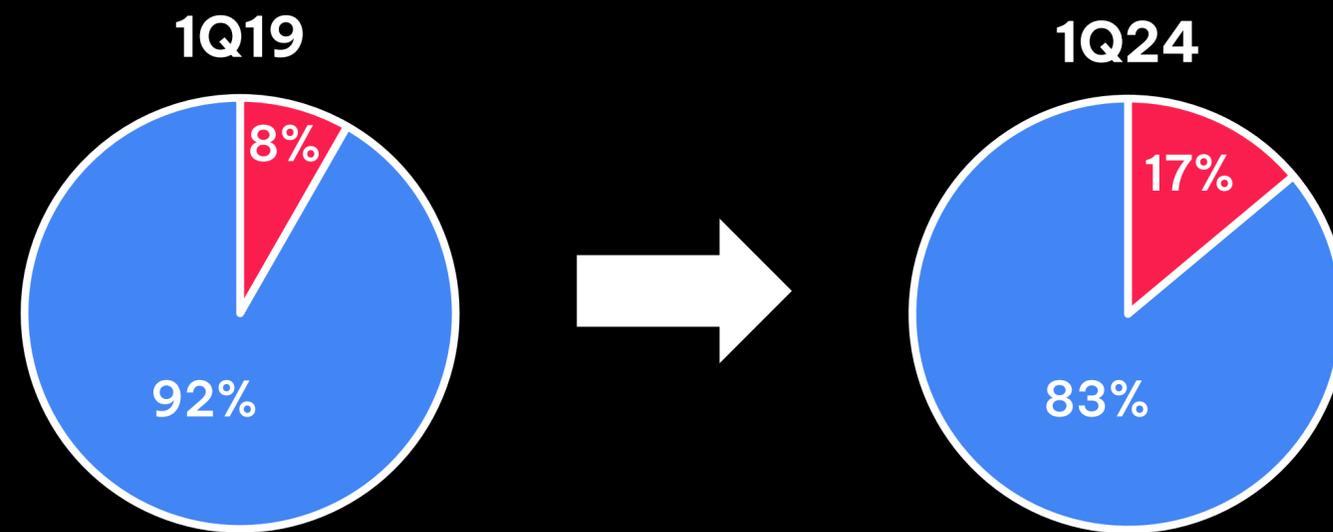
**+64%**

Increase in users from western markets, last 4 years<sup>1</sup>

**3x**

ARPU growth over last 4 years

User Composition



Western Market Users<sup>2</sup>

Rest of World Users

<sup>1</sup> Calculated based on North America and Western Europe MAU growth from Q1 2020 to Q1 2024 and represents rounded figures. See Appendix for definition of MAU

<sup>2</sup> Calculated based on MAUs in North America and Western Europe and represents rounded figures. See Appendix for definition of MAU



Gen AI At Scale



Opera GX



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Growth & Profitability



# A HISTORY OF CAPITAL RETURNS

Since 2020 we have returned ~\$370 million<sup>1</sup> 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



SUPPORTED BY A STRONG BALANCE SHEET<sup>2</sup>

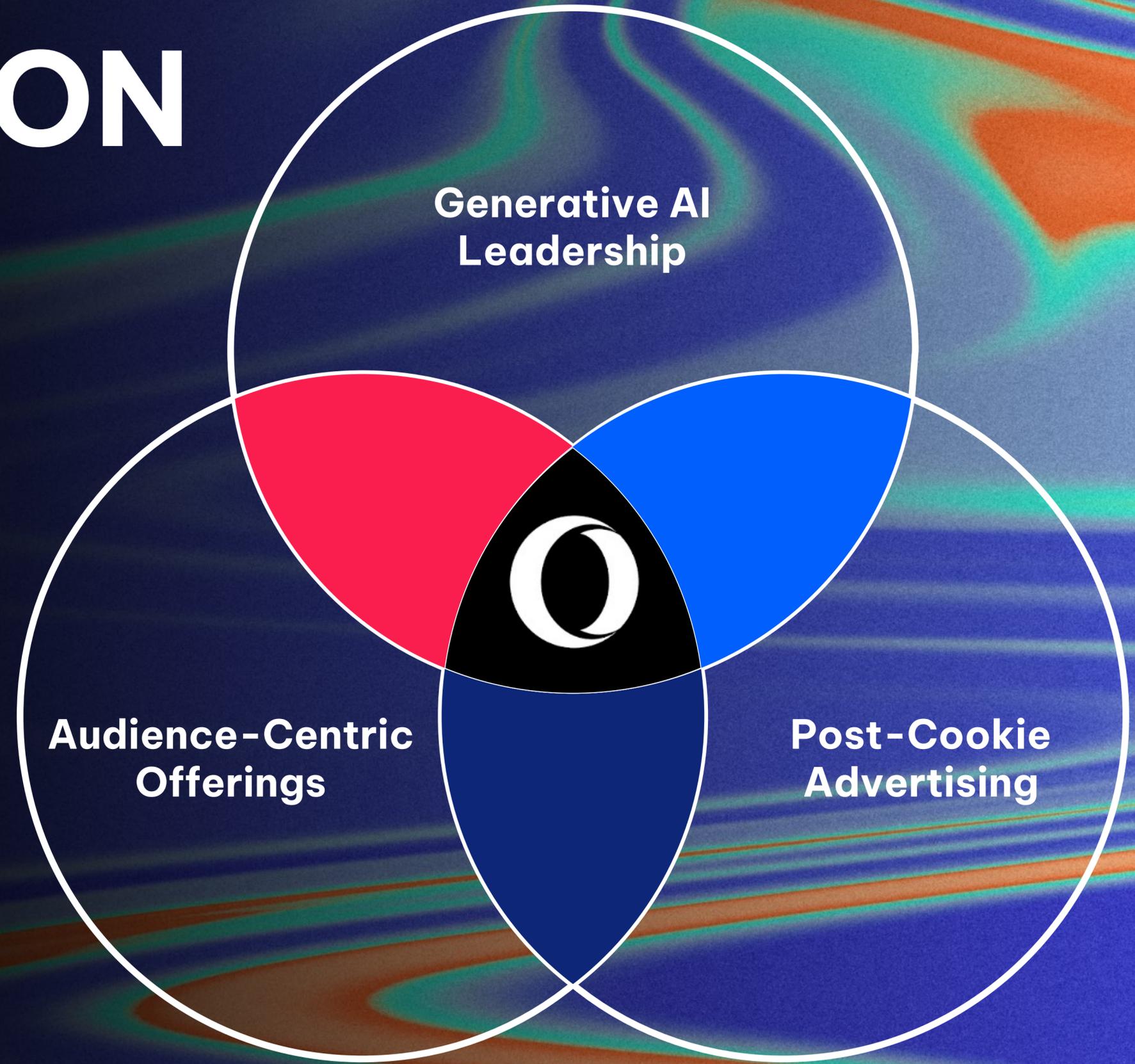
**\$352M**

Cash, Financial Receivables<sup>3</sup>, and OPay Stake

<sup>1</sup> As of March 31, 2024.  
<sup>2</sup> \$91M cash, \$8M financial receivables, and \$253M investment (9.4% stake) in OPay as of March 31, 2024.  
<sup>3</sup> Remaining receivables from sale of Star X in 2022 offsetting dividend payments to pre-IPO shareholder until fully consumed.

# 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

(US\$ thousands)

	Year Ended Dec 31,			
	2020	2021	2022	2023
<b>Net income (loss)</b>	<b>\$179,174</b>	<b>(\$43,964)</b>	<b>\$15,035</b>	<b>\$169,408</b>
<i>Add (deduct):</i>				
(Profit) loss from discontinued operations	(\$141,742)	\$ 816	-	-
Income tax expense (benefit)	75	43	8,835	6,697
Net finance expense (income)	(13,950)	8,603	18,224	(7,269)
Share of net loss (income) of equity-accounted investees	(2,005)	29,376	6	-
Impairment of equity-accounted investee	-	115,477	-	-
Fair value loss (gain) on investments	(24,000)	(116,561)	(1,500)	(105,945)
Depreciation and amortization	20,234	19,600	13,939	13,165
Impairment of non-financial assets	-	5,624	3,194	681
Share-based remuneration	4,706	10,466	9,304	16,950
Credit loss expense related to divested joint venture	10,476	-	-	-
Non-recurring expenses	3,543	-	1,517	698
Other operating income	(11,542)	(466)	(469)	(666)
<b>Adjusted EBITDA</b>	<b>\$24,971</b>	<b>\$29,013</b>	<b>\$68,084</b>	<b>\$93,719</b>