Opera

INVESTOR PRESENTATION

Q3 2026



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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 fourth quarter of 2026 and for fiscal year 2026.

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 third quarter of 2026 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for the fourth quarter of 2026 and for fiscal year 2026 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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Opera

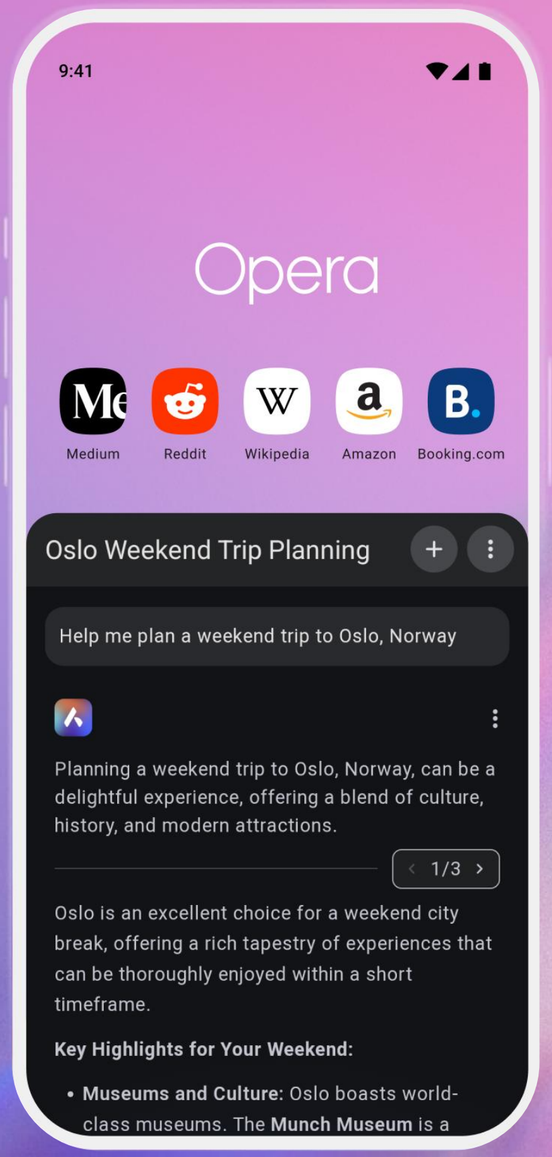
WE ARE Opera



FOCUSED ON ENABLING THE **BEST POSSIBLE INTERNET BROWSING EXPERIENCE** *ACROSS ALL DEVICES*

OPERA TODAY

22 Quarters of Rule of 40 Performance Driven by Organic Growth[1]



279M

Q3'26 MAUs[2]

$614M

Returned to Shareholders Since 2020[3]

59M

Western Markets MAU[2]

22%

ARPU Growth Y/Y

$739M

+20% Growth

2026 Revenue Guidance[5]

$174M

23% Margin

2026 Adj. EBITDA Guidance[5]

[1] Calculated as revenue growth plus adj. EBITDA margin. [2] Rounded figure. See Appendix for definitions. [3] As of September 30, 2026. [4] See appendix for definition of ARPU. [5] Midpoint of guidance provided on November 17, 2026.

WHY OPERA? *WHY NOW?*

01 PROFITABLE ORGANIC GROWTH

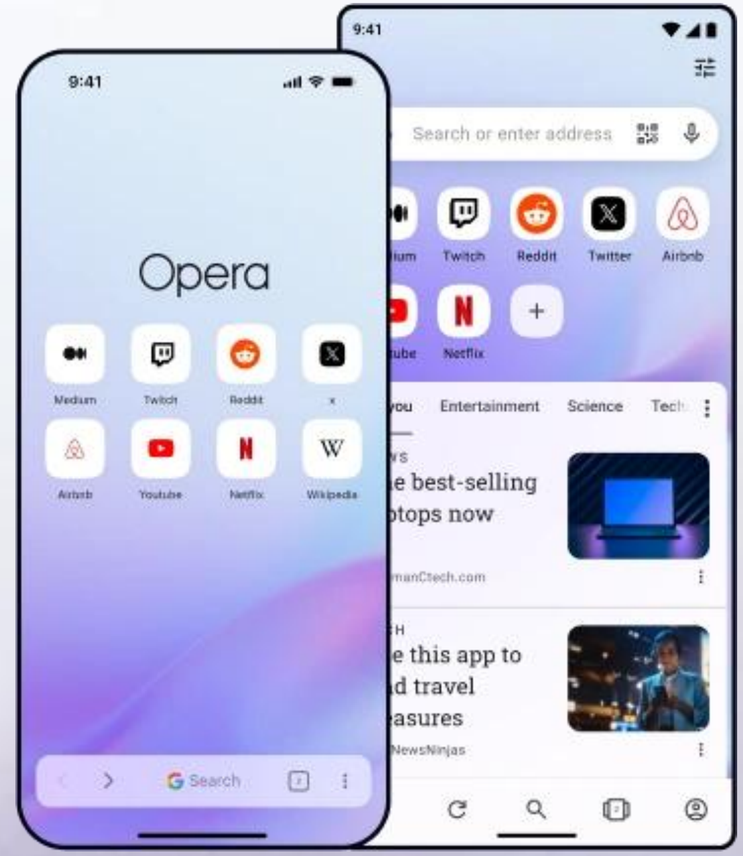
02 PROVEN MONETIZATION MODEL

03 LOYAL & ATTRACTIVE USER BASE

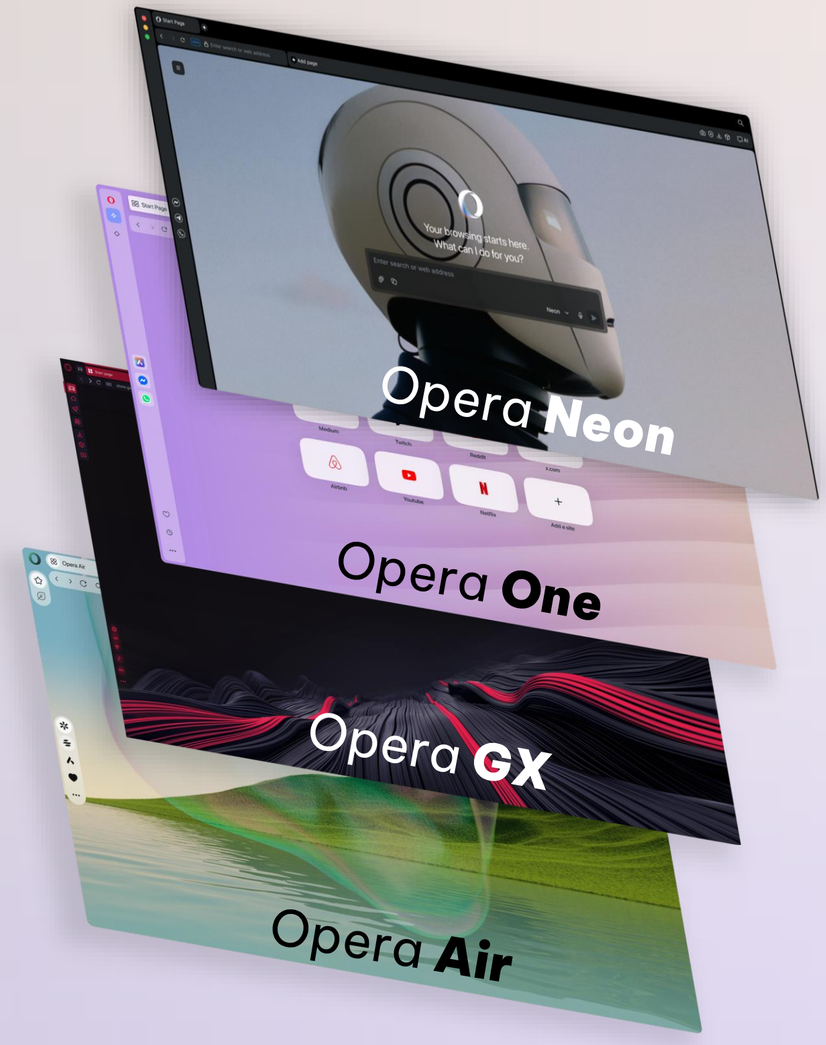
04 INNOVATION IS IN OUR DNA

05 LEADING INDEPENDENT BROWSER

06 NATIVE AI INTEGRATION + AGENTIC BROWSING



Desktop



Mobile

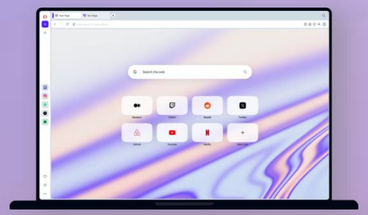


OUR USERS – EVERYWHERE, ON EVERY DEVICE

279M
Total MAUs[1]

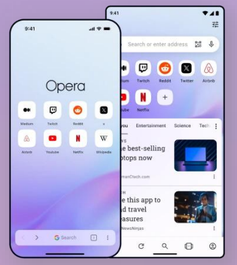


~6%
of Global Internet Users[2]



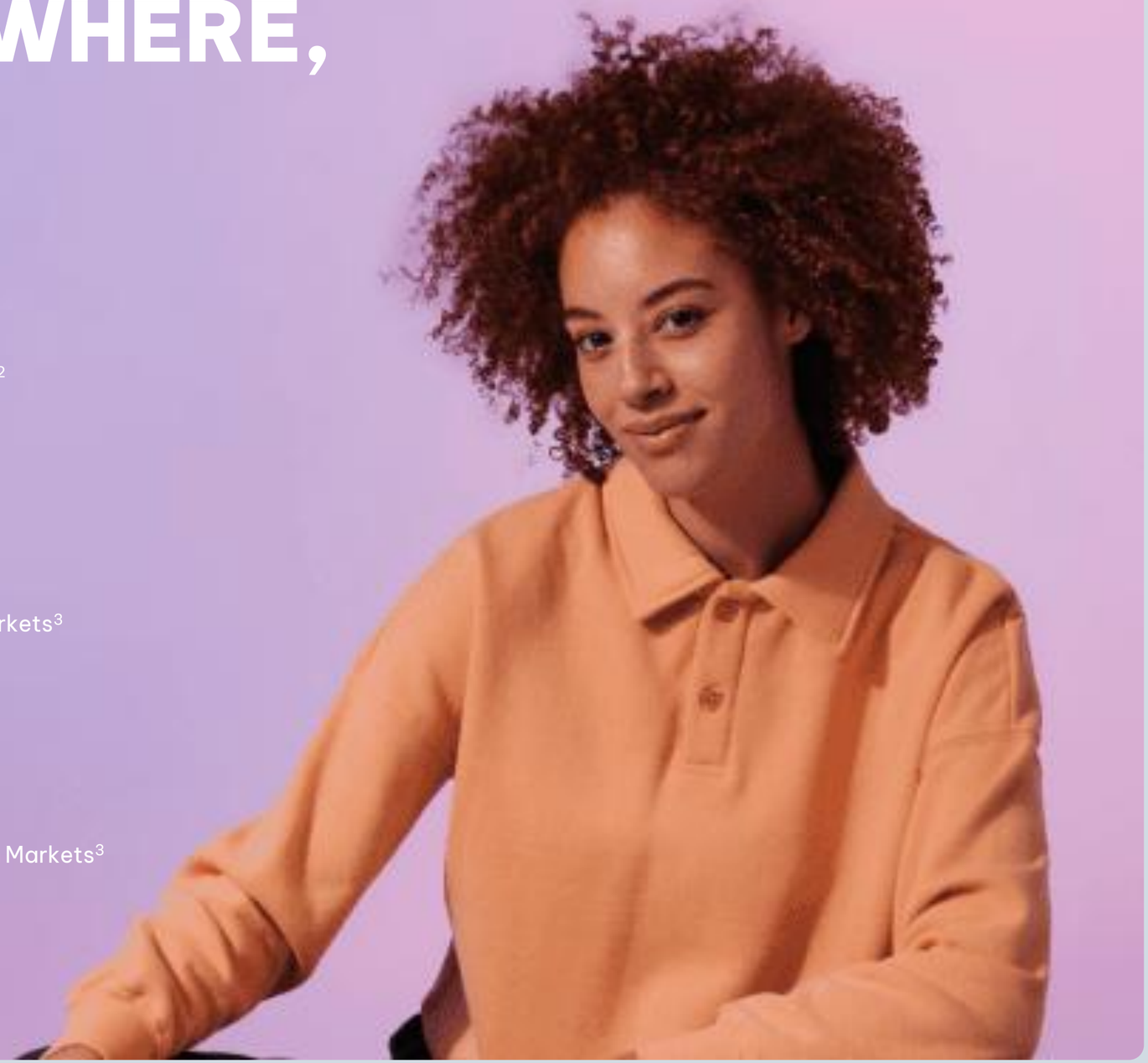
93M
PC MAUs

33M
PC MAUs in Western Markets[3]



185M
Mobile MAUs

26M
Mobile MAUs in Western Markets[3]



[1] As of Q3 2026 and represents rounded figures. See Appendix for definition of MAU
[2] Source: World Bank data as of February 2026. Global Internet TAM ex. China
[3] Rounded figure. See Appendix for definitions

A HISTORY OF INNOVATION



First to introduce tabs	1996
First with built-in web search	2000
First full web browser on mobile phones	2002
First to Sync PC and Mobile	2006
First with native ad blocker	2015
First with browser VPN	2016
First browser for gamers	2019
First with native AI	2023
First with local LLMs	2024
First mindfulness browser	2025

WE WERE THE FIRST

2023

1st Browser with **integrated ChatGPT**

1st Browser with **multi-LLM AI engine**

1st Browser **built-in AI, free to use**, with search

THEN WE CONTINUED

2024

1st Browser with **local LLMs Manager**

Opera AI more accessible accountless

- Image generation
- Voice output
- Writing mode 1.0
- Other features

Tab Commands privacy-first

AND WE DELIVERED

2025

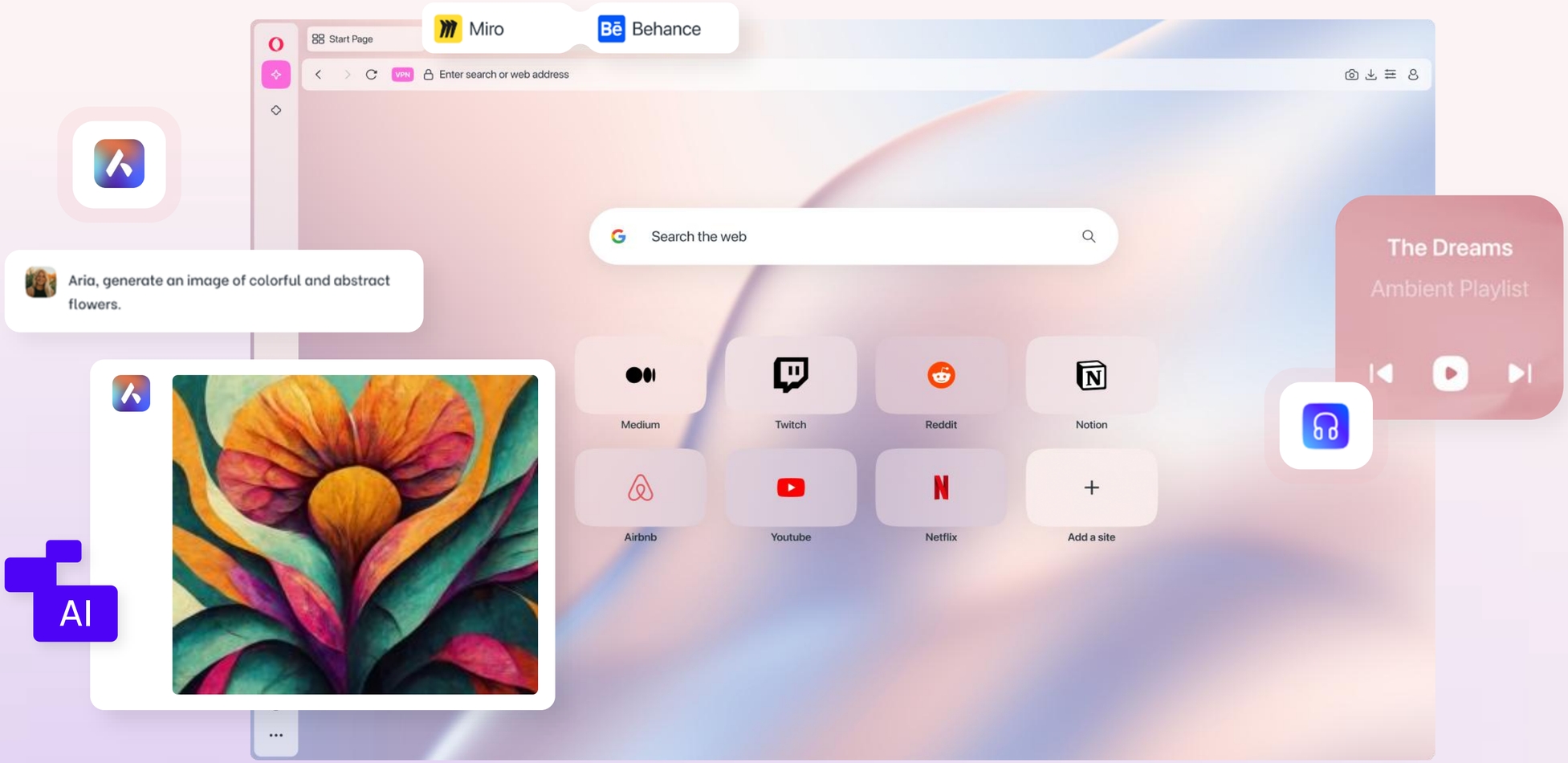
Context-aware AI — available now

Agentic browsing — available now

Opera **Neon** Browser — available now

2026

Browser **Connectors** — available now



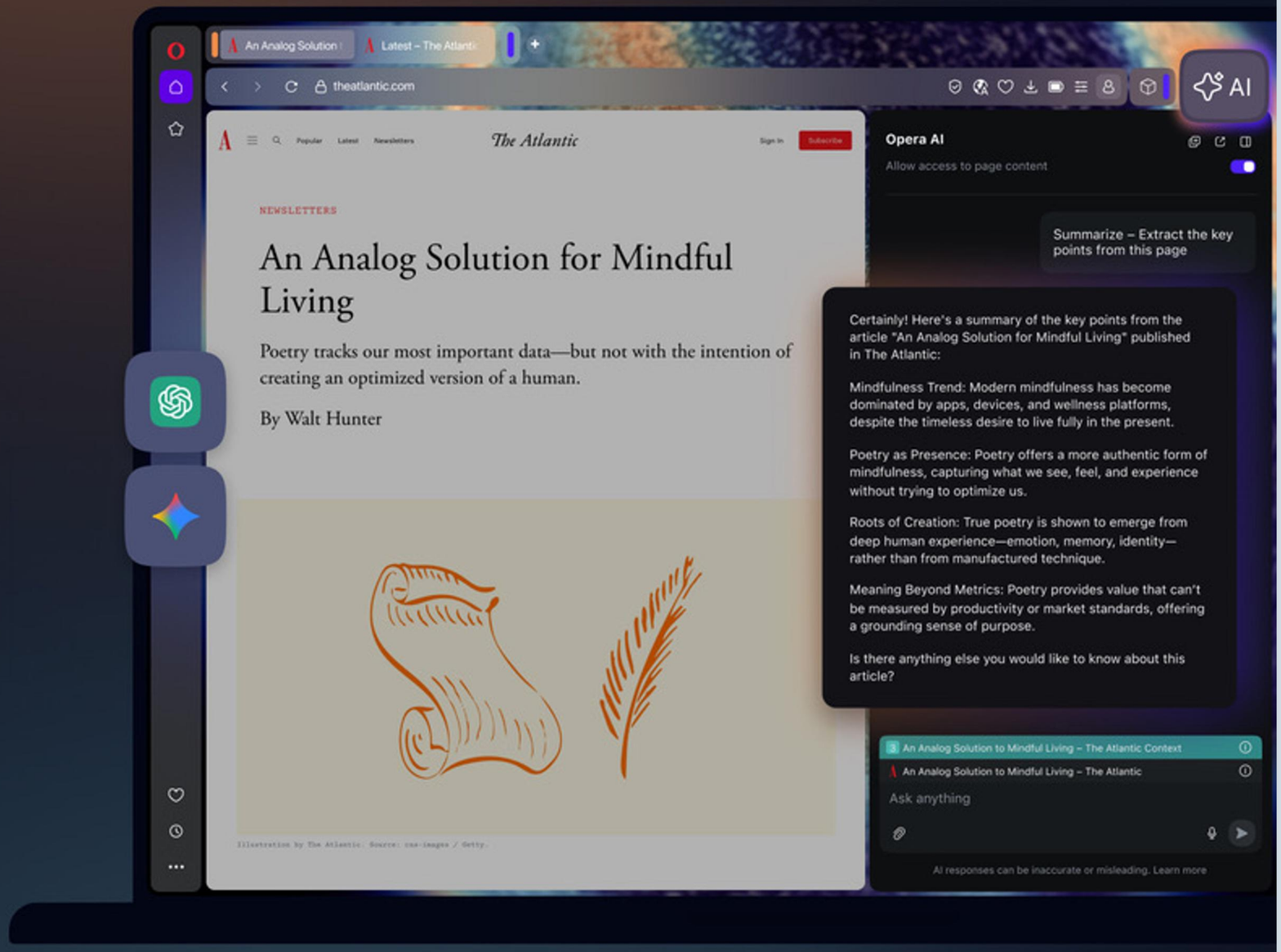
OPERA ONE

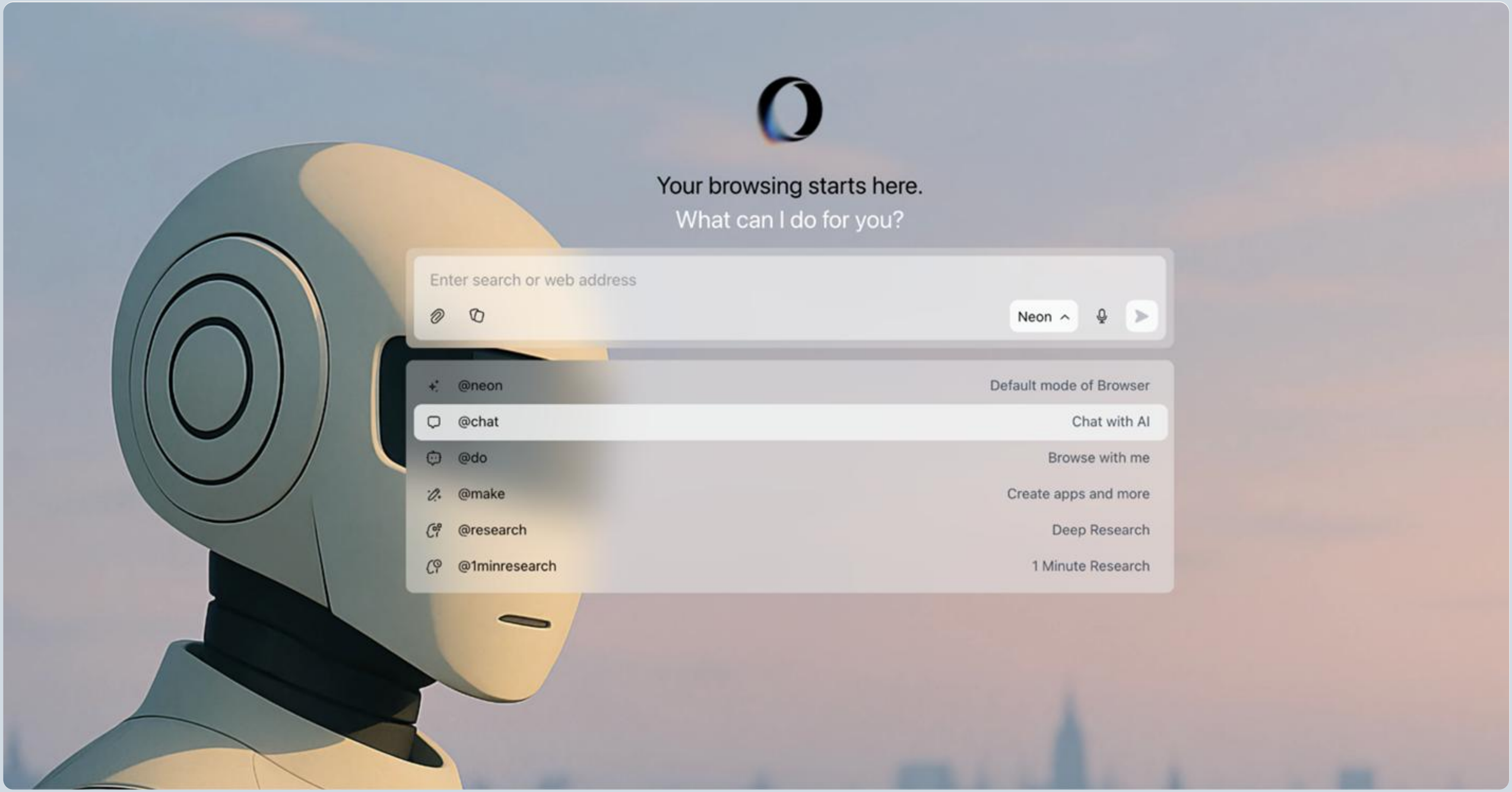
AI-ready browser

Opera

Free browser AI

Chat with AI in Opera. ChatGPT, Gemini, and Opera AI are seamlessly integrated into your browser.




Your browsing starts here.
What can I do for you?
Enter search or web address
Neon
@neon
Default mode of Browser
@chat
Chat with AI
@do
Browse with me
@make
Create apps and more
@research
Deep Research
@1minresearch
1 Minute Research

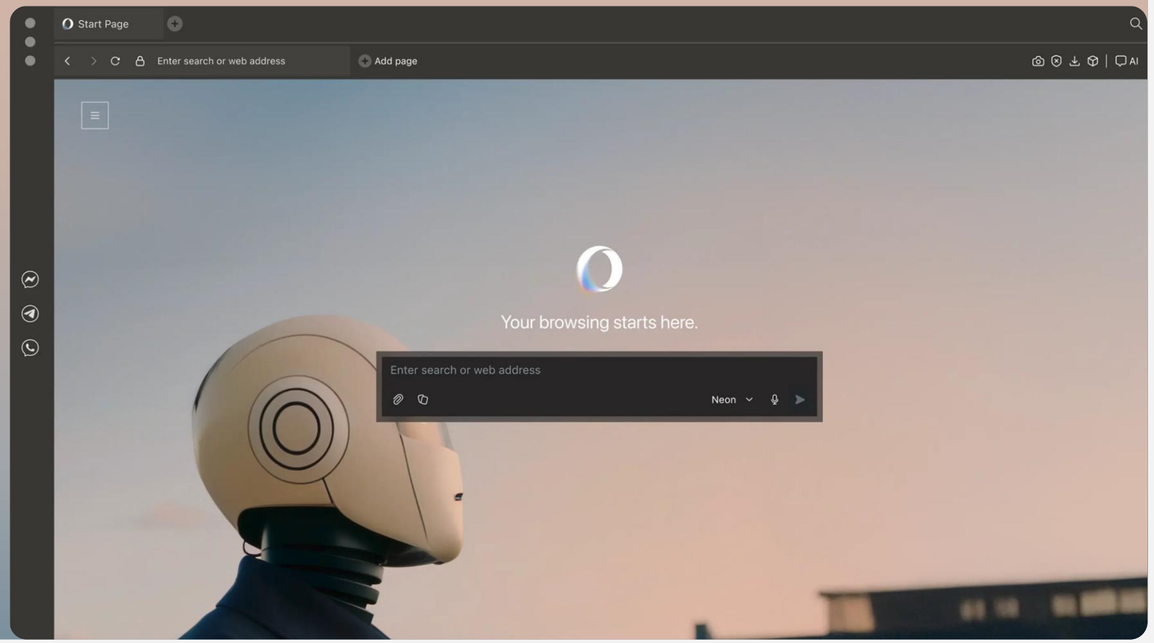
OPERA NEON

A product that lets one person work with the confidence of a real organization.

Not an AI assistant, not a freelancer tool, not productivity software. A browser which becomes your workspace.

You don’t need a company to operate at a high level. You are the company.

Whether you’re running a team of ten or a company of one. You need a workspace that moves seamlessly between all the roles you play.



GX: OUR BROWSER TAILORED FOR GAMERS

- GAMING SEGMENT-DEDICATED BROWSER
- AI INTEGRATION
- FAST GROWING
- PROFITABLE
- HIGHEST ARPU ACROSS PRODUCTS



37M GX users:
9% penetration[1]

[1] Calculated as 37M GX users divided by the TAM of 400M. MAUs for quarter ending September 30, 2026

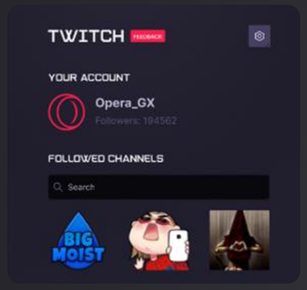
WHAT MAKES GX DIFFERENT?



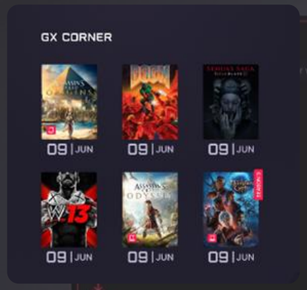
RAM, CPU and Network Limiters



Built-in Free VPN



Twitch and Discord Integration



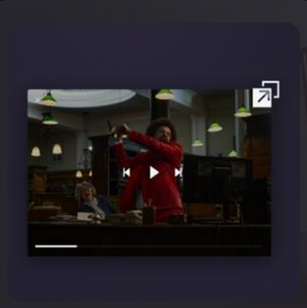
Release Calendar



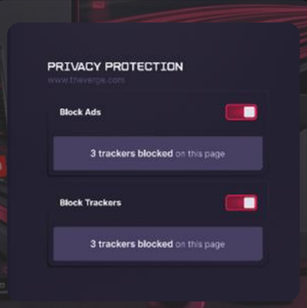
Force Dark Mode



Design Customization



Floating Window



Built-in Ad Blocker

MINIPAY: GLOBAL MONEY. LOCAL FREEDOM.

Local currencies to stables
EUR, USD, KES, PLN, NGN

Virtual accounts
Personal US and EU bank account

Deposit from any wallet or exchange
Powered by Daimo



Global P2P
Using phone numbers

Pay with MiniPay
Integration with local RTP methods

Virtual Card
Apple/Google Pay + Web

Mini Apps
Airtime, vouchers, games, alternative investments

Pay on Web

MINIPAY TODAY

1
Platform

20M+
Total Activated Wallets[1]

70+
Countries



45
Currencies



~600M
Total Transactions[1]

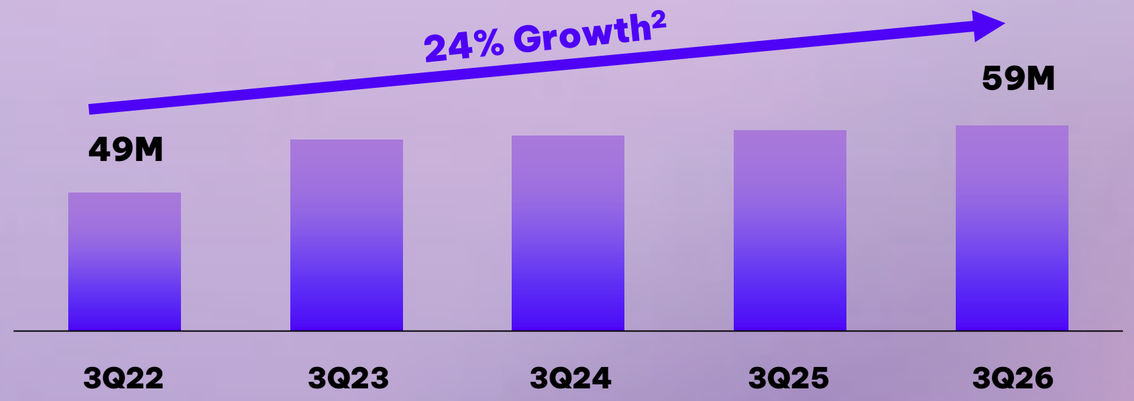
3
Stablecoins



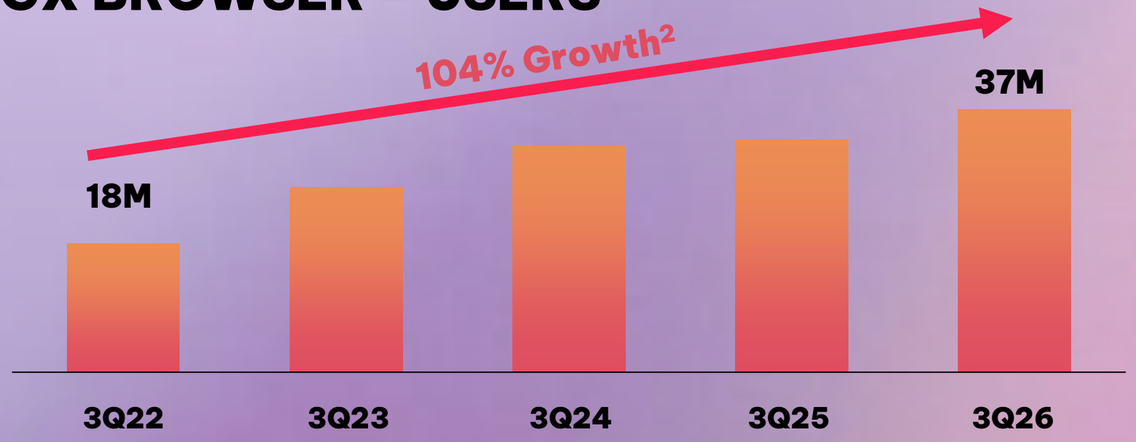
1. As of September 30, 2026.

OUR FOCUS – GROWING *HIGH ARPU* USERS

WESTERN MARKETS – USERS[1]

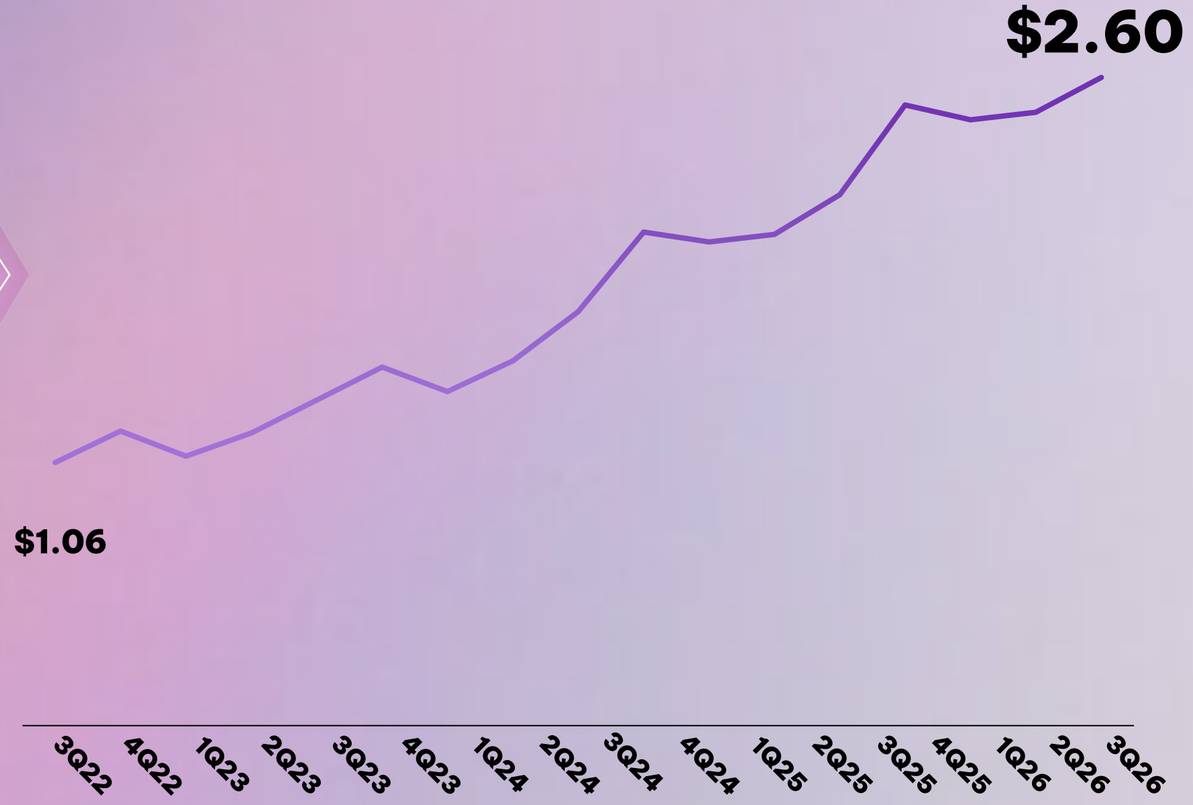


GX BROWSER – USERS



ANNUALIZED ARPU

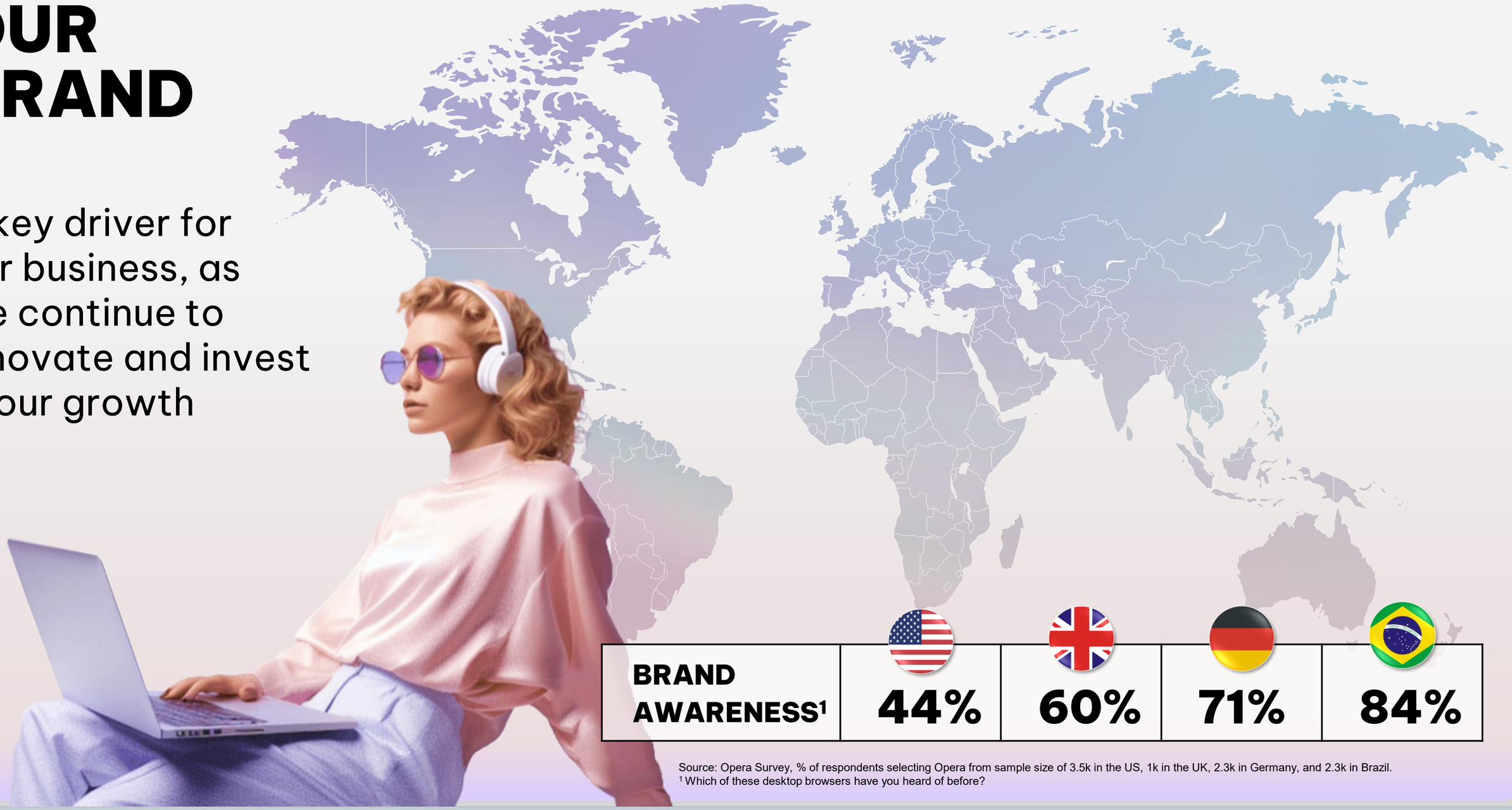
2.5x
ARPU growth over last 4 years



[1] Rounded figure. See Appendix for definitions.
2 Calculated based on 3Q26 growth over 3Q22.

OUR BRAND

A key driver for our business, as we continue to innovate and invest in our growth

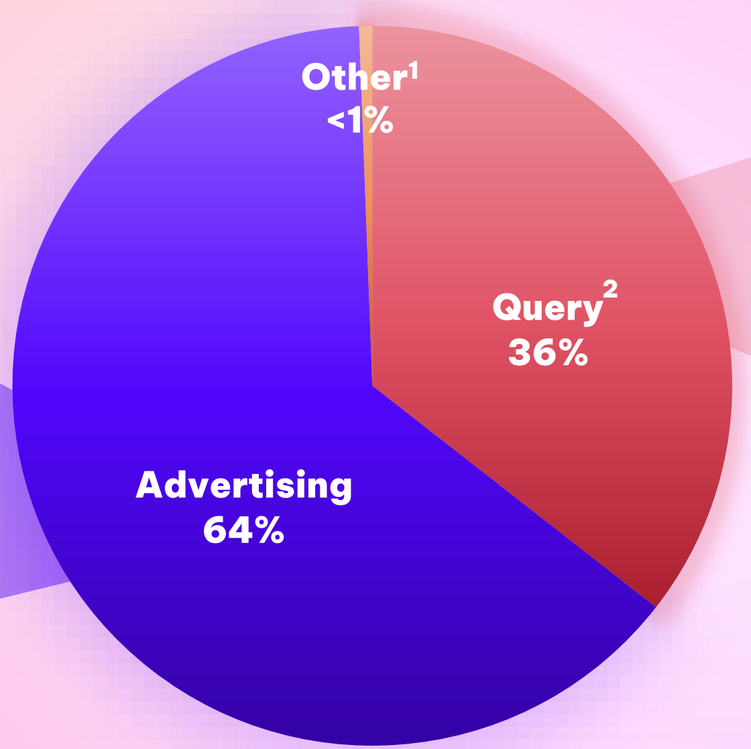


BRAND AWARENESS[1]	44%	60%	71%	84%

Source: Opera Survey, % of respondents selecting Opera from sample size of 3.5k in the US, 1k in the UK, 2.3k in Germany, and 2.3k in Brazil.
[1] Which of these desktop browsers have you heard of before?

OUR REVENUE MODEL

Q3 Revenue Composition[1]



amazon
SHEIN
airbnb
Alphabet
Meta
TEMU
Lazada
Spotify
Shopee
ebay
AliExpress
Booking.com
Expedia
TikTok

Google
And Other Query Partners

[1] Represents rounded figures for 3Q26 revenue composition and includes other revenue
[2] Query revenue is based on driving traffic to search and other monetization partners as a response to users' proactive intent to seek information

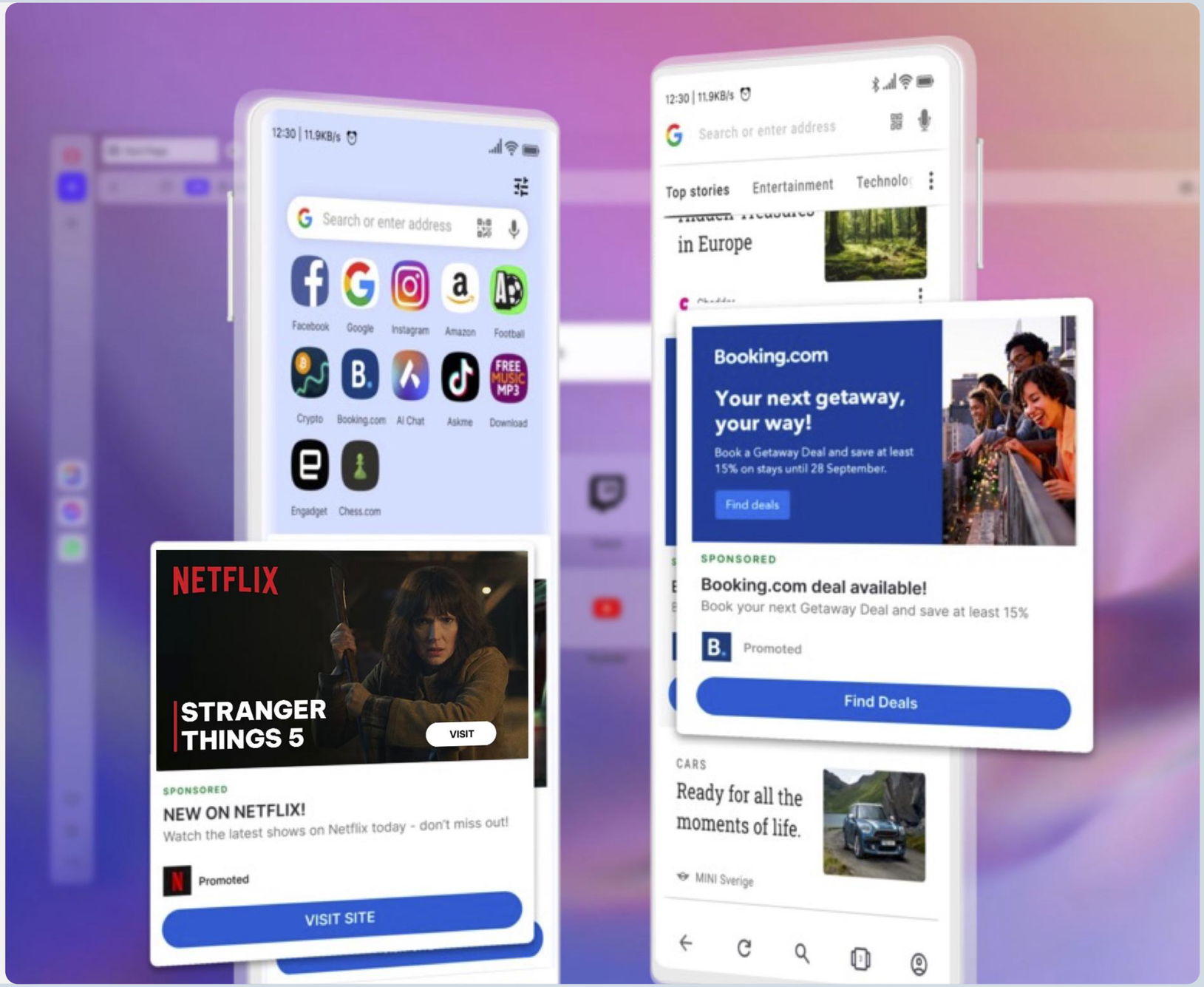
ADVERTISING

Speed Dials: premium positioning on landing page

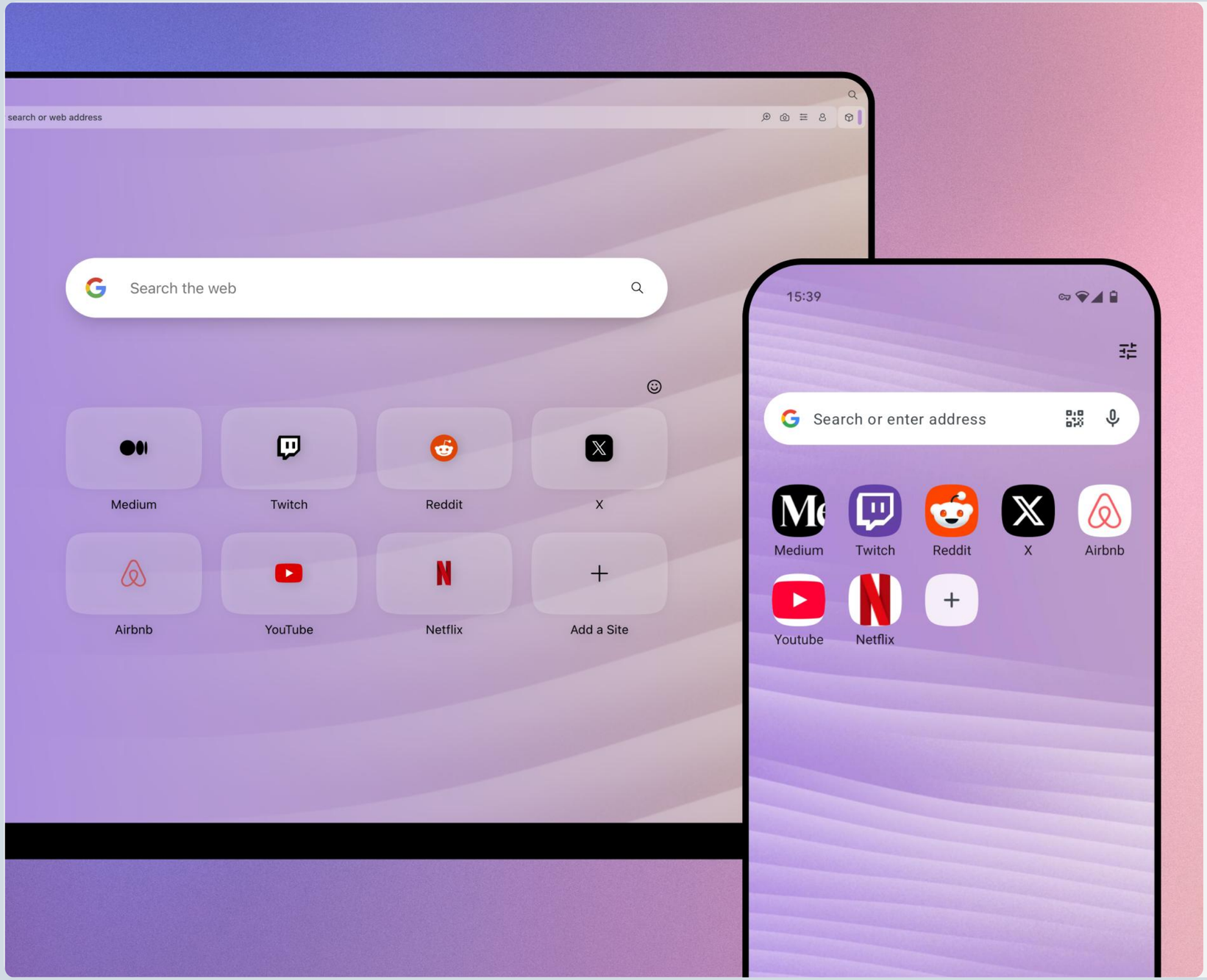
Opera Ads: self-serve DSP for owned and operated, partner network

64% of revenue in 3Q26[1]

22% year-over-year growth in 3Q26



[1] Represents rounded figures



QUERY

Search queries: we benefit through our revenue share agreements

Other queries: natively integrating partner promotions relevant to user prompts

Deep partnerships, including **25 years** with Google

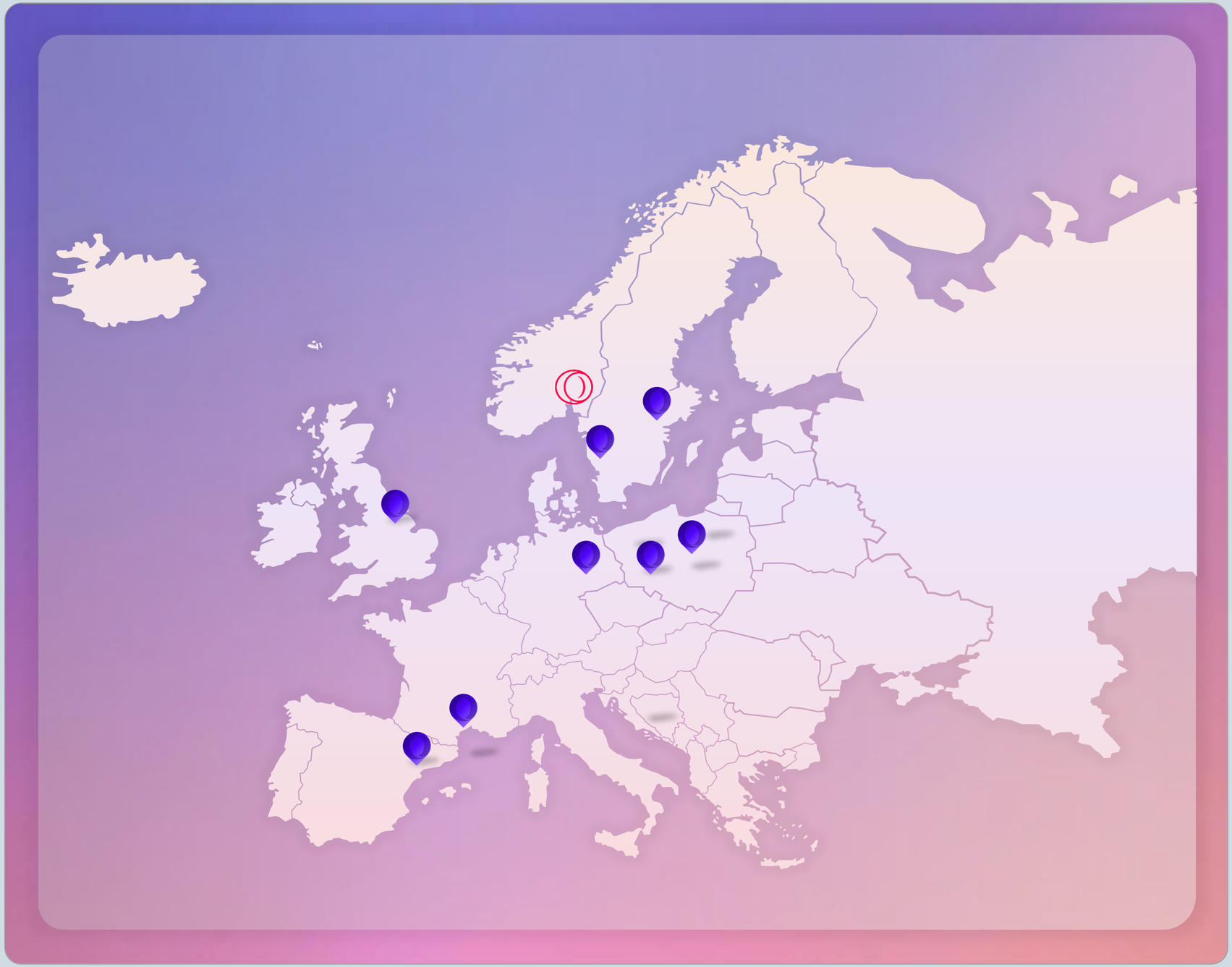
36% of revenue in 3Q26[1]

17% year-over-year growth in 3Q26

[1] Represents rounded figures

IT TAKES A LOT OF TALENT TO BUILD A BROWSER

EUROPEAN OFFICES:
FRANCE, GERMANY, NORWAY, POLAND, SPAIN, SWEDEN, UK



EXPERIENCED & PROVEN LEADERSHIP



James Yahui Zhou
Executive Chairman
10 years



Lin Song
CEO
24 years



Frode Jacobsen
CFO
13 years



Jørgen Arnesen
EVP Mobile
16 years



Krystian Kolondra
EVP Browsers
20 years



Per Wetterdal
EVP Commercial
18 years

Note: Years of experience represents tenure at Opera

Opera

FINANCIAL OVERVIEW

STRONG MULTI-YEAR ORGANIC REVENUE GROWTH

$202M

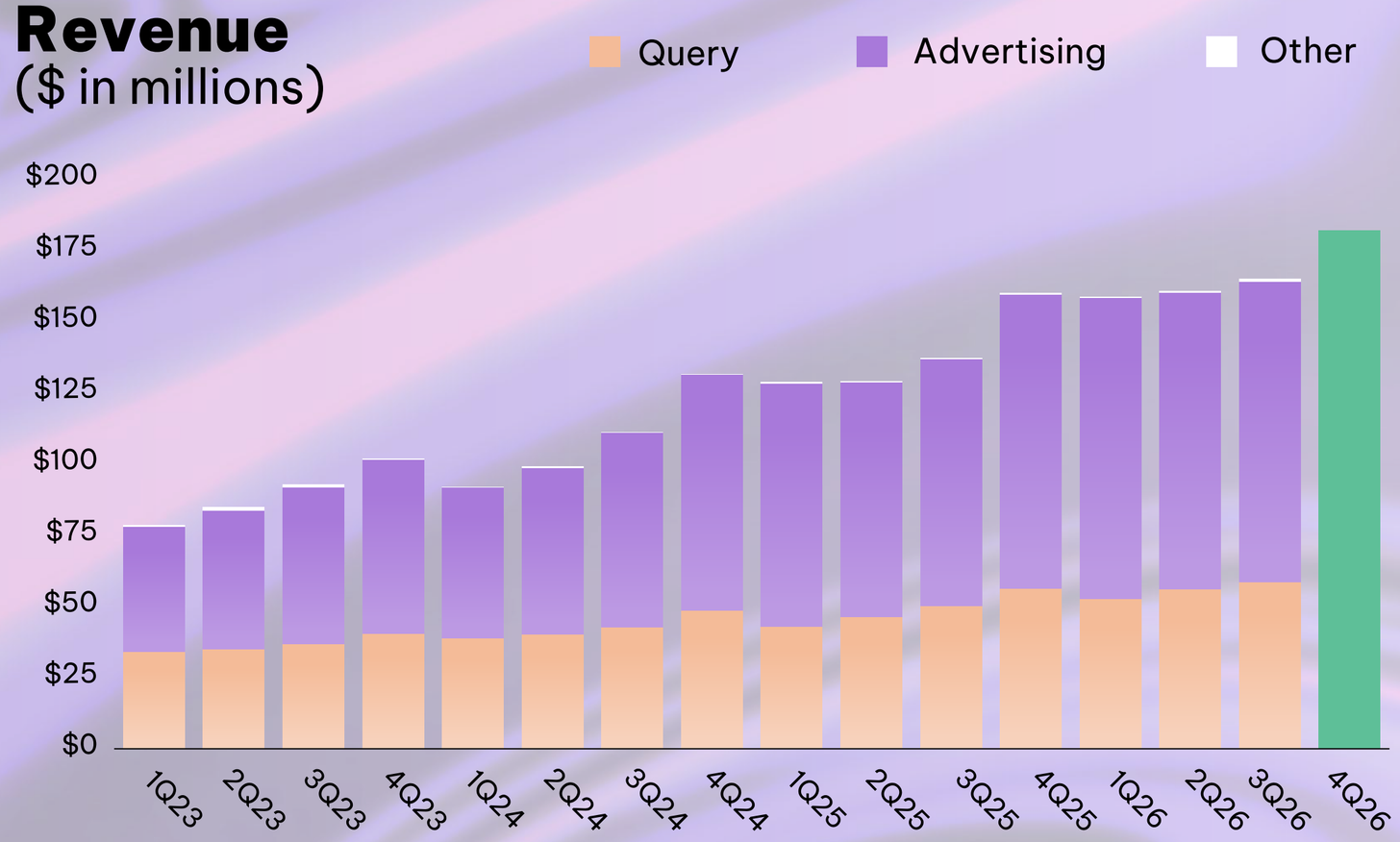
14% Growth

4Q 2026 revenue guidance[1]

$739M

20% Growth

2026 revenue guidance[1]



[1] Midpoint of guidance delivered on November 17, 2026.

ACCOMPANIED BY STABLE EBITDA MARGINS

$46M

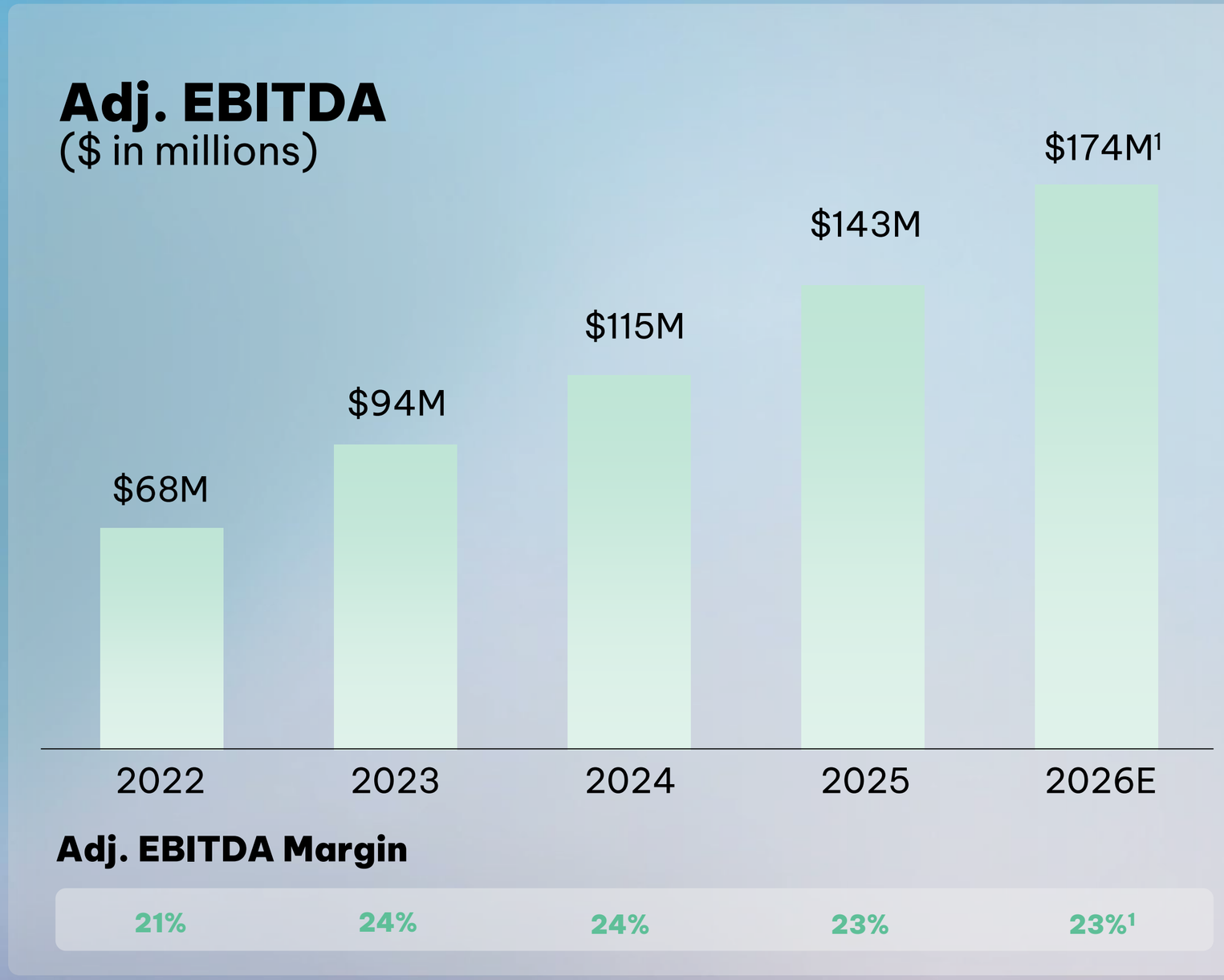
23% Margin

4Q 2026 adj. EBITDA guidance[1]

$174M

23% Margin

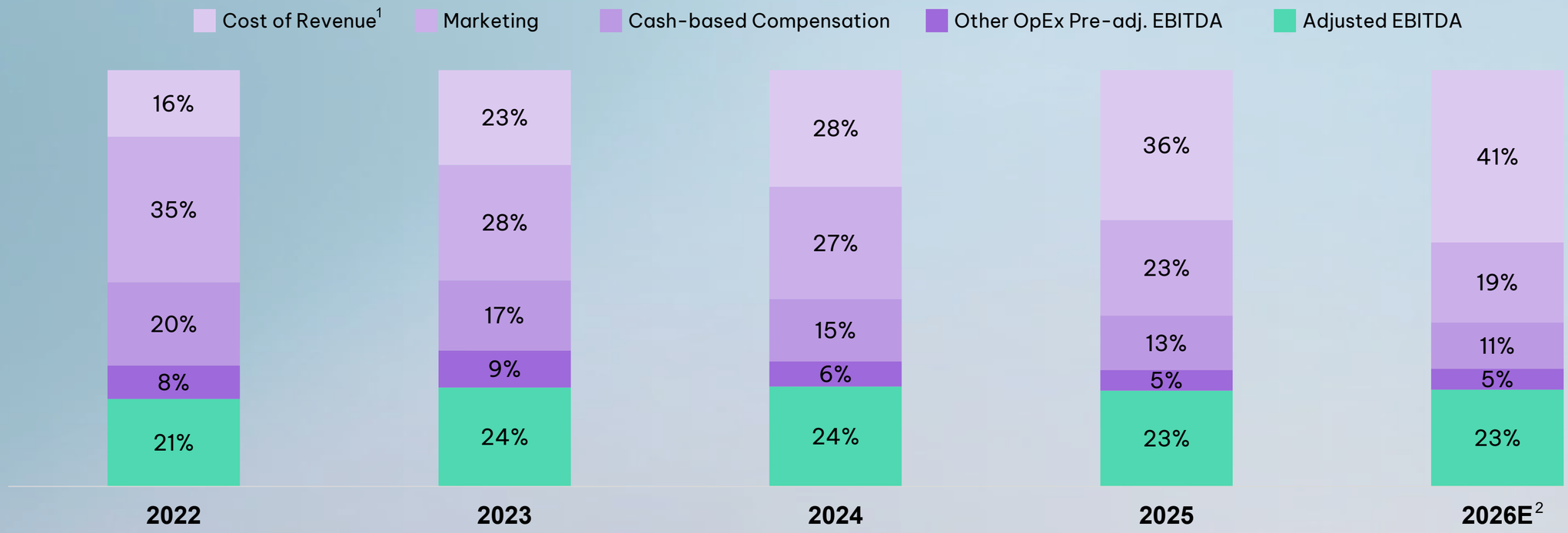
2026 adj. EBITDA guidance[1]



[1] Midpoint of guidance delivered on November 17, 2026

HEALTHY AND CONSISTENT EBITDA MARGINS AS BUSINESS SCALES

Cost and adj. EBITDA as % of Revenue



Adj. EBITDA ($ millions)

2022	2023	2024	2025	2026E[2]
68	94	115	143	174

[1] Cost of revenue includes technology and platform fees, content cost and cost of inventory sold

[2] Illustrative of directional cost commentary delivered on November 17, 2026.

HEALTHY CONVERSION OF PROFIT TO CASH

Operating Cash Flow

	2021	2022	2023	2024	2025
% of adj. EBITDA	92%	83%	88%	91%	83%



Free Cash Flow From Operations

	2021	2022	2023	2024	2025
% of adj. EBITDA	54%	63%	77%	61%	69%

77% Ex- Iceland AI Cluster CapEx



CONSISTENT RULE OF 40 FINANCIAL PERFORMANCE

43%

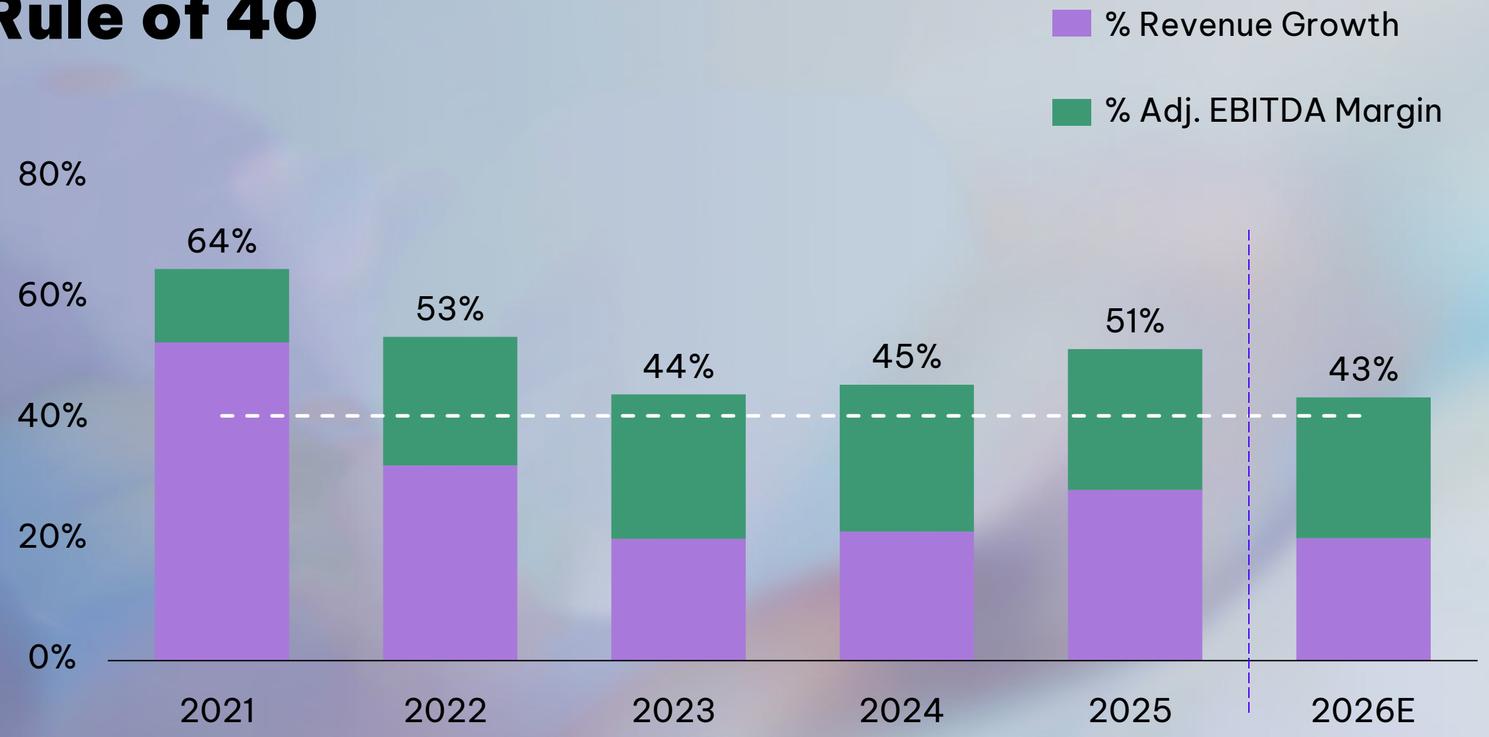
2026E revenue growth + adj. EBITDA margin[1]

6

Consecutive years of Rule of 40[2]

[1] Midpoint of guidance delivered on November 17, 2026.
[2] Inclusive of 2026 guidance.

Rule of 40



Actual Performance vs. Guidance

	2021	2022	2023	2024	2025	2026E
Revenue	4	4	4	4	4	3/4
EBITDA	4	4	4	4	4	3/4

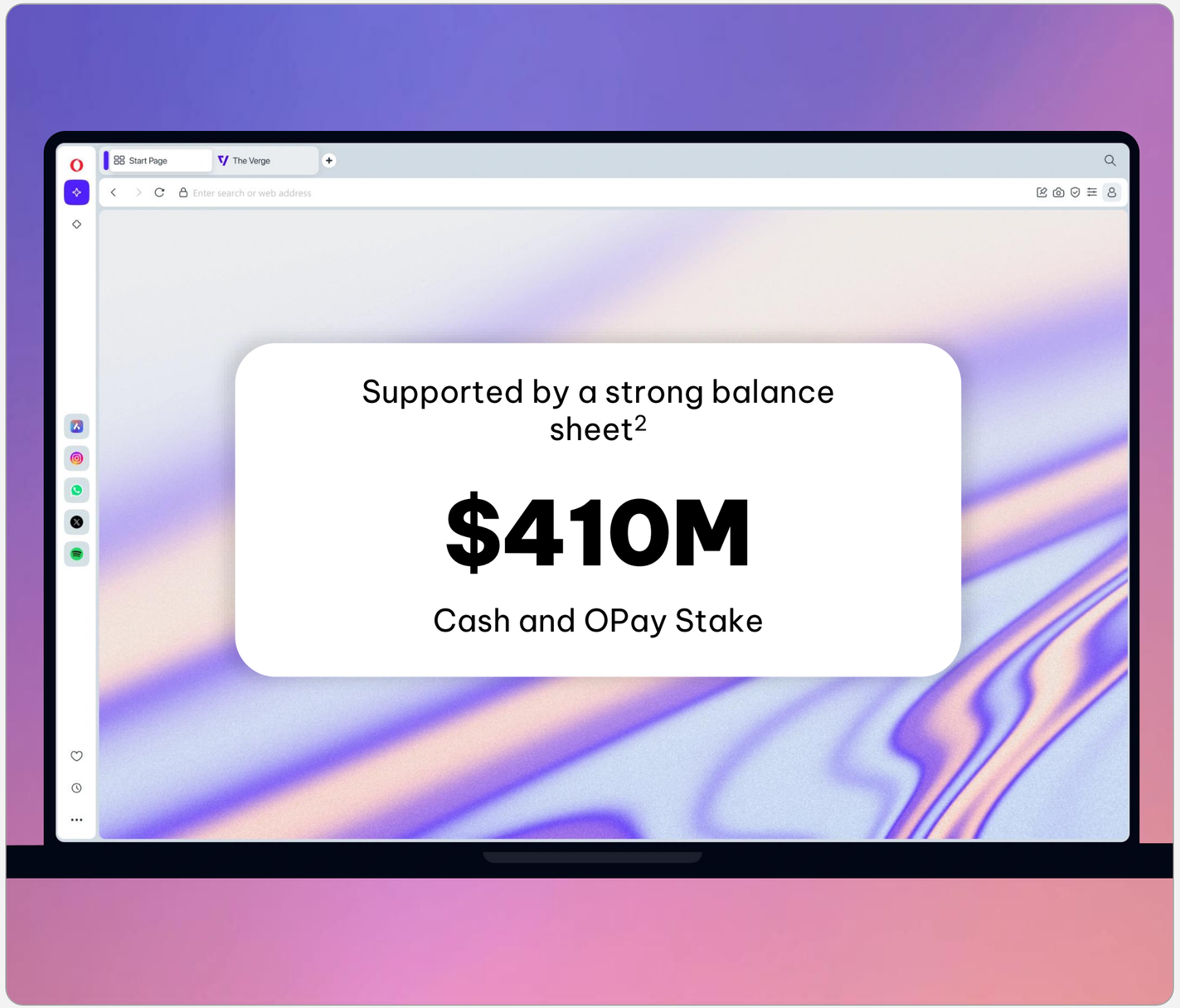
Number of quarters meeting or exceeding guidance

CONTINUED COMMITMENT TO ONGOING CAPITAL RETURNS

Announced a new 2-year $300 million share buyback authorization in February 2026.

Since 2020 we have returned ~$614 million[1] to our shareholders, consisting of:

- Repurchased 39.3 million shares for ~$300 million, representing 33% of shares outstanding at the start of 2020
- Issued our first special dividend of $0.80 per ADS for $71 million in January 2023
- Mid-2023 launch of recurring dividend of $0.80 per ADS per year, paid semi-annually, totaling $249 million

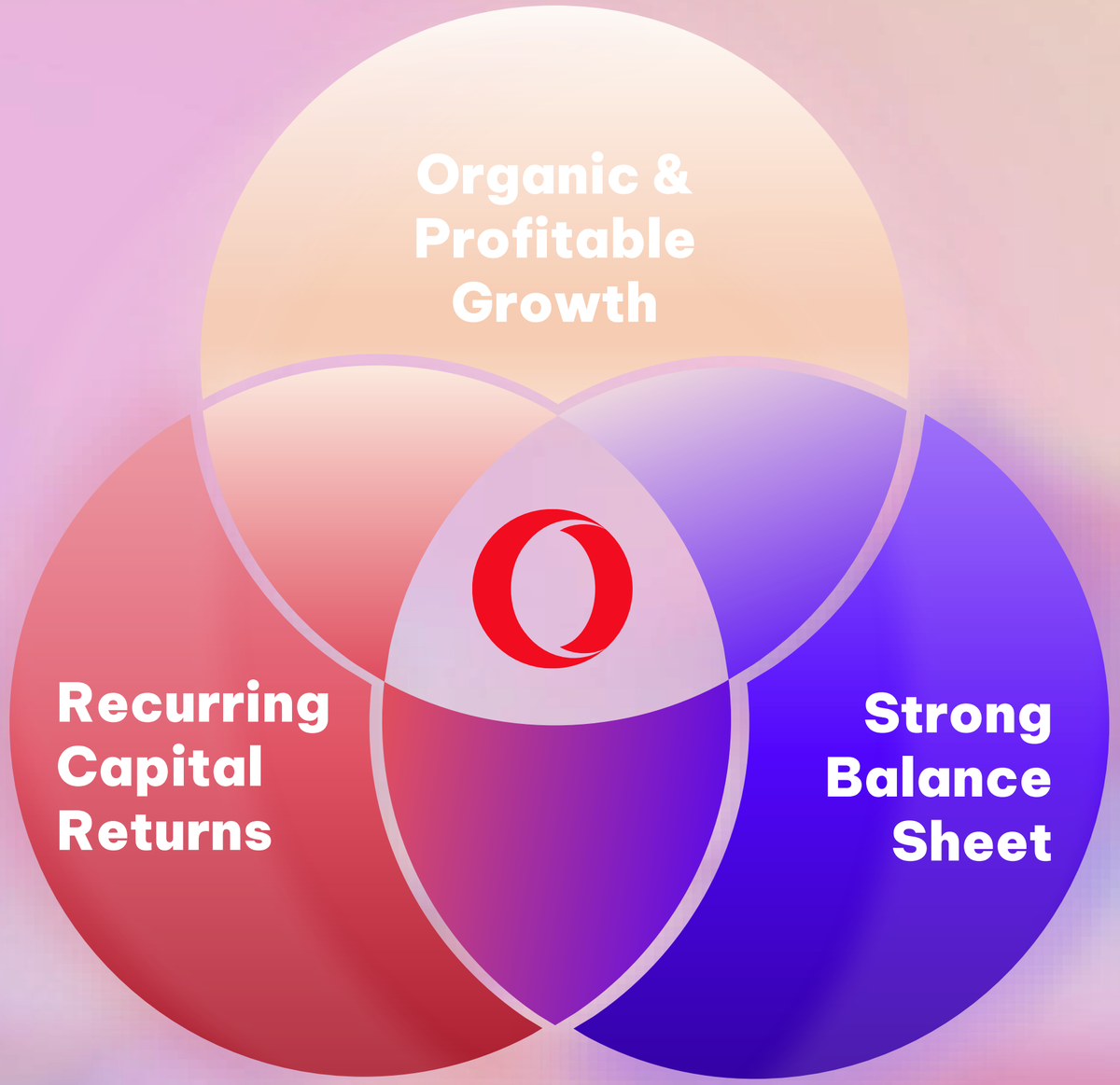


[1] As of September 30, 2026

[2] $109.5M cash and $300.9M investment (9.5% stake) in OPay as of September 30, 2026

IN CONCLUSION

At scale, growing profitably and aligned with key industry mega-trends



Opera

APPENDIX

Definitions

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 (including white-label versions thereof) 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.

“western markets MAUs” refers to MAUs in North America, Europe (excluding CIS), Israel and Turkey, and represents rounded figures.

ARPU

“ARPU” refers to the annualized sum of quarterly query and advertising revenue, per average quarterly MAU.

Opera