

Investor Presentation

May 2024

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Disclaimer

Forward-looking statements and other information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including those more fully described in MediaAlpha's filings with the SEC, including the Annual Report on Form 10-K filed on February 22, 2024 and the Quarterly Report on Form 10-Q filed on May 2, 2024. These factors should not be construed as exhaustive. MediaAlpha disclaims any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this presentation.

All information contained herein speaks only as of the date of this presentation, except where information is stated to be presented as of a specific date. We undertake no duty to update or revise the information contained herein, publicly or otherwise, including any forward-looking statements.

Information regarding market data presented herein has been obtained from internal sources, market research, publicly available information, and industry publications. Estimates are inherently uncertain, involve risks and uncertainties and are subject to change based on various factors. While we believe that these sources and estimates are reliable as of the date hereof, it has not independently verified them and cannot guarantee their accuracy or completeness.

Non-GAAP financial measures

This presentation includes Adjusted EBITDA and Contribution, which are non-GAAP financial measures. The definitions of Adjusted EBITDA and Contribution are included in the Appendix to this presentation. We also present Transaction Value, which is an operating metric not presented in accordance with GAAP.

A reconciliation of Adjusted EBITDA to net income (loss) and a reconciliation of Contribution to Gross Profit which are the most directly comparable GAAP financial measures, are included in the Appendix to this presentation. We present Transaction Value, Adjusted EBITDA, and Contribution because they are used extensively by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. Accordingly, we believe that Transaction Value and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. Each of Transaction Value, Contribution, and Adjusted EBITDA has limitations and you should not consider any such information in isolation or as a substitute for analysis of our results as reported under GAAP.

Trademarks

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of our products or services.

Our mission



To be the most efficient, transparent, and measurable customer acquisition platform connecting insurance carriers with online shoppers

MediaAlpha at a glance

- One of the largest online customer acquisition platforms for insurance (property & casualty, health, life)
- Proprietary two-sided marketplace that enables partners to monetize and/or acquire high-intent consumers in real-time
- Growing addressable market as carriers increase online direct-to-consumer marketing in response to greater online shopping
- Fast-growing, highly profitable financial profile with strong cash flow generation
- Seasoned, experienced management team with a culture of execution and innovation

Attractive market backdrop

\$28B

Total insurance ad spend
(2033E¹)

22%²

Insurance advertising spent
online
(vs. 66% for all industries)

MediaAlpha highlights

\$619M

LTM Transaction
Value

\$4.7M

Transaction Value
per employee

\$14.4M

Q1 Adjusted EBITDA³

98%

Q1 Adjusted EBITDA³ growth
YoY

Note: Transaction Value reflects the twelve-month period ended March 31, 2024. Transaction Value represents total gross dollars transacted by our partners on our platform. Transaction Value per employee represents LTM Transaction Value divided by our employee headcount as of March 31, 2024.

¹ Source: SNL Financial, The Business Research Company (July 2023). Includes both Life and non-Life insurance spend. 2023A figure from SNL Financial. Growth rate and 2033E estimated by applying growth rates for 2023A to 2024E and 2024E to 2033E from The Business Research Company to the 2023A figure from SNL Financial.

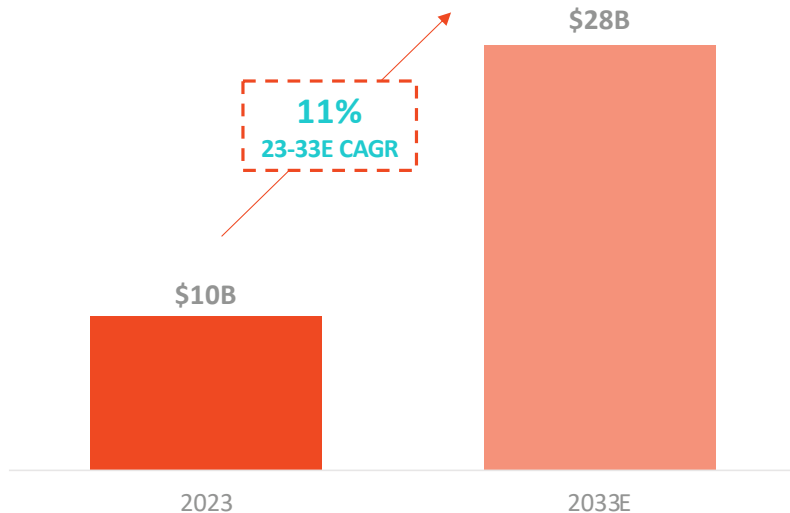
² Represents online advertising penetration in insurance as a % of online advertising penetration in all industries; 2021 estimate, William Blair equity research, "Financial Analytic Service Providers" (April 2021)

³ Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

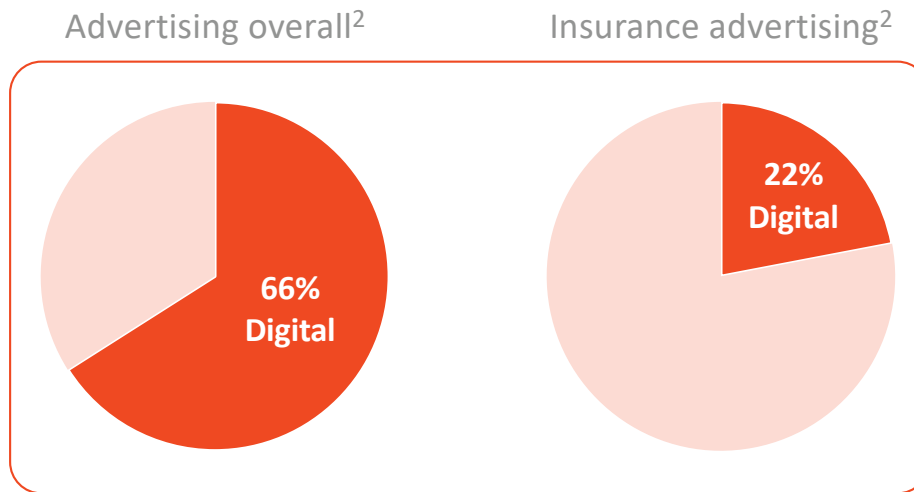
Significant market opportunity

Insurance advertising spend is expected to more than double over the next decade while shifting online

Total insurance advertising spend¹



Digital advertising is underrepresented in insurance

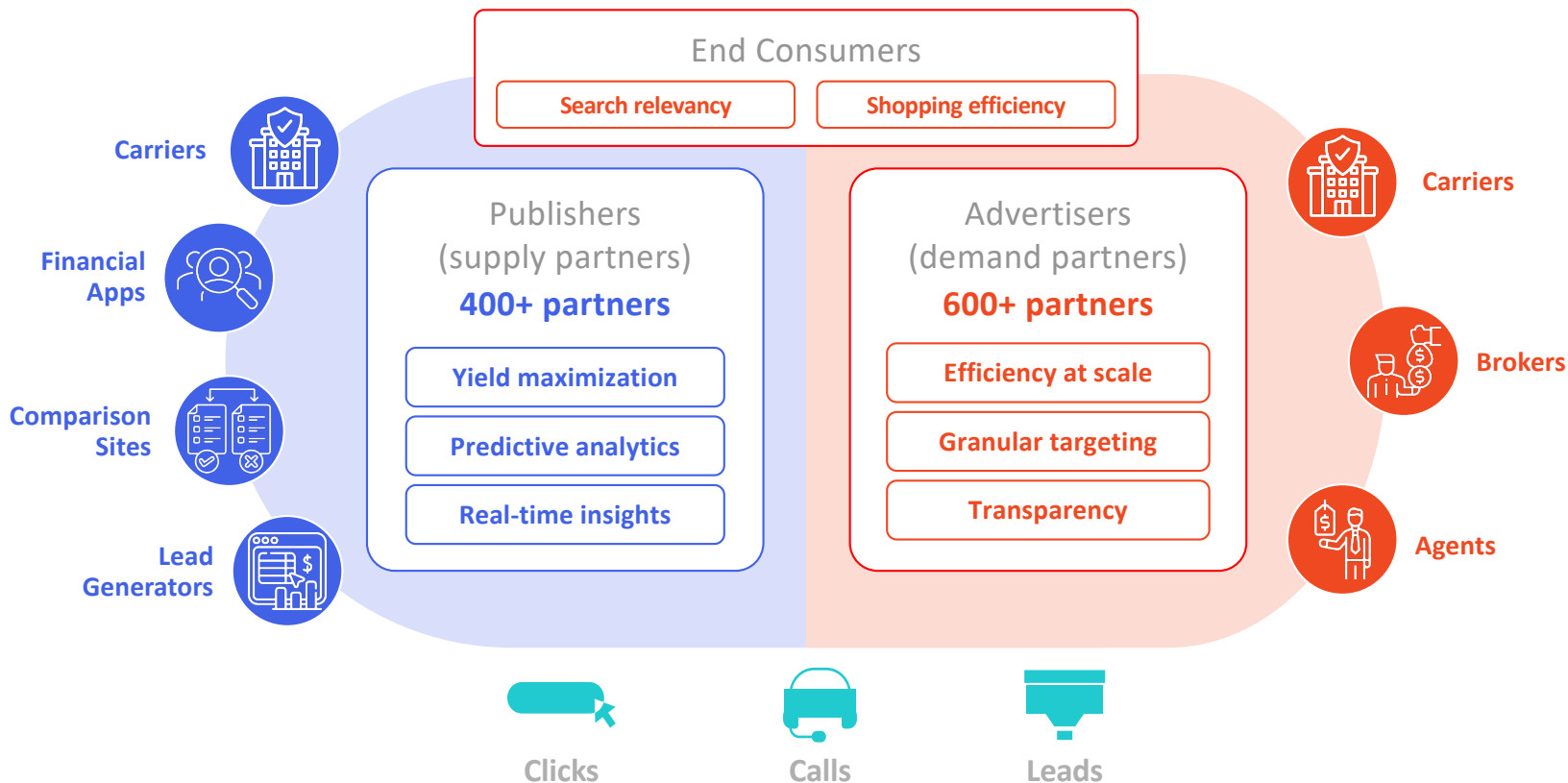


¹ Source: SNL Financial, The Business Research Company (July 2023). Includes both Life and non-Life insurance spend. 2023A figure from SNL Financial. Growth rate and 2033E estimated by applying growth rates for 2023A to 2024E and 2024E to 2033E from The Business Research Company to the 2023A figure from SNL Financial.

² 2021 estimate, William Blair equity research, "Financial Analytic Service Providers" (April 2021)

MediaAlpha ecosystem

We connect advertisers and high-intent consumers in a real-time, data-driven ecosystem



Key pillars of our **technology platform**

We operate a data-rich, results-driven, integrated marketplace that is highly scalable



Massive scale

Providing advertisers with access to **millions of high-intent consumers** through a single pane of glass



Real-time acquisition

Getting advertisers **access to their desired consumers** at the point of purchase



Multiple touchpoints

Enabling advertisers to **acquire and convert consumers** through clicks, calls, and leads
















Trust and transparency

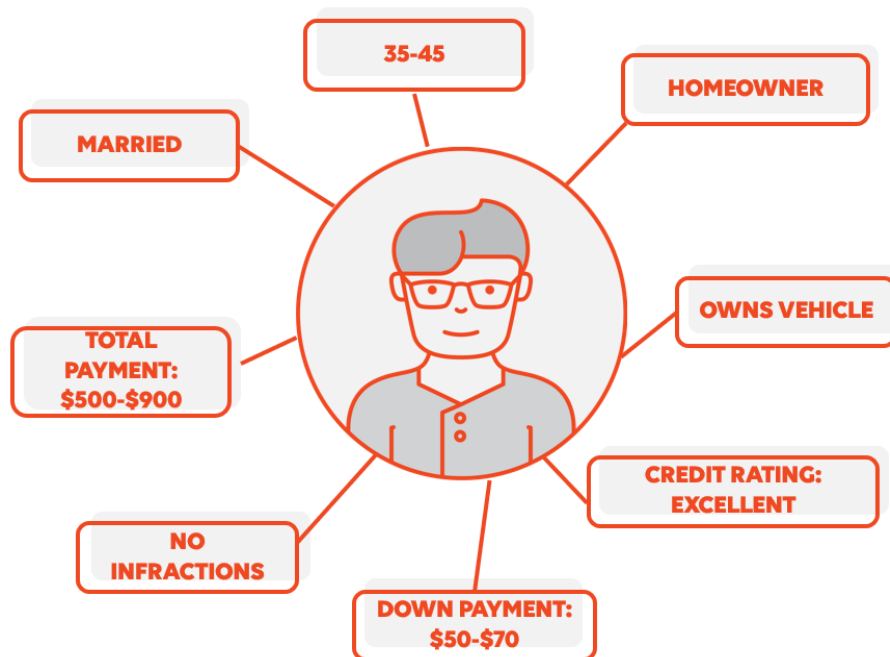
Allowing advertisers and publishers to transact with full **transparency, control, and confidence**

Target precisely and **bid granularly**

We allow advertisers to optimize across various attributes, driving higher ROI across the platform

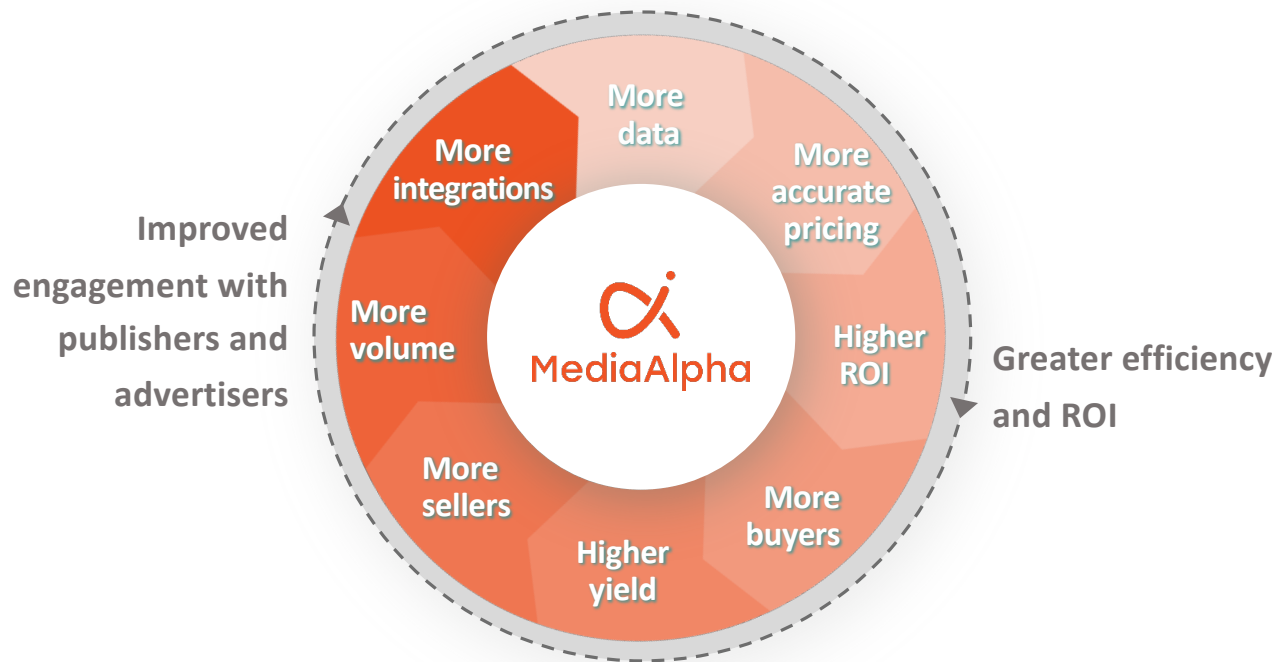
- Automated, micro-level real-time bidding
- Ability to test multiple machine learning approaches
- Auto insurance attributes include:

 Accidents	 Education
 Annual Mileage	 Gender
 Bankruptcy	 Home Ownership
 Coverage Type	 Occupation
 Credit Rating	 Primary Purpose
 Currently Insured	 Tickets
 Current Insurer	 Years Licensed
 DUIs	 Plus 20+ others



We drive a **virtuous cycle**

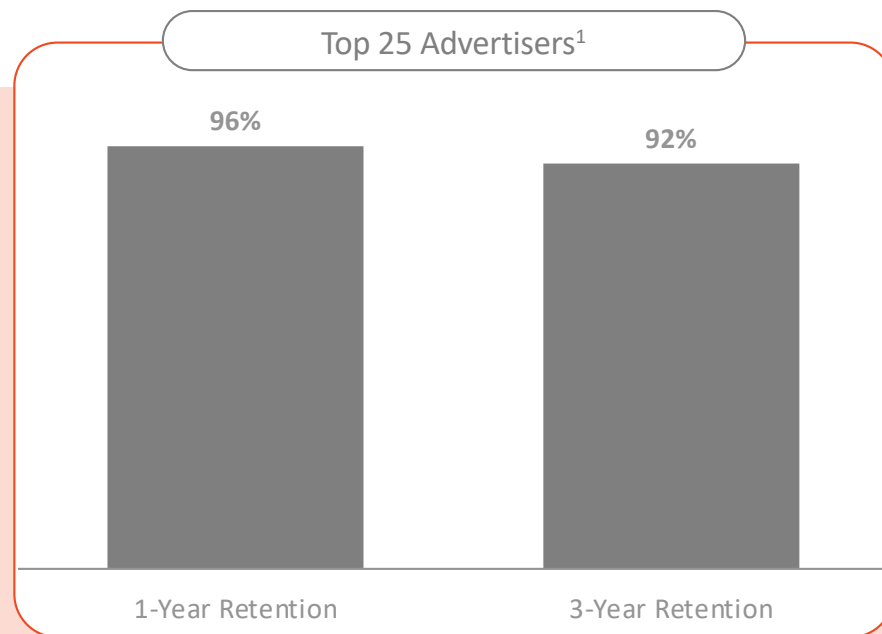
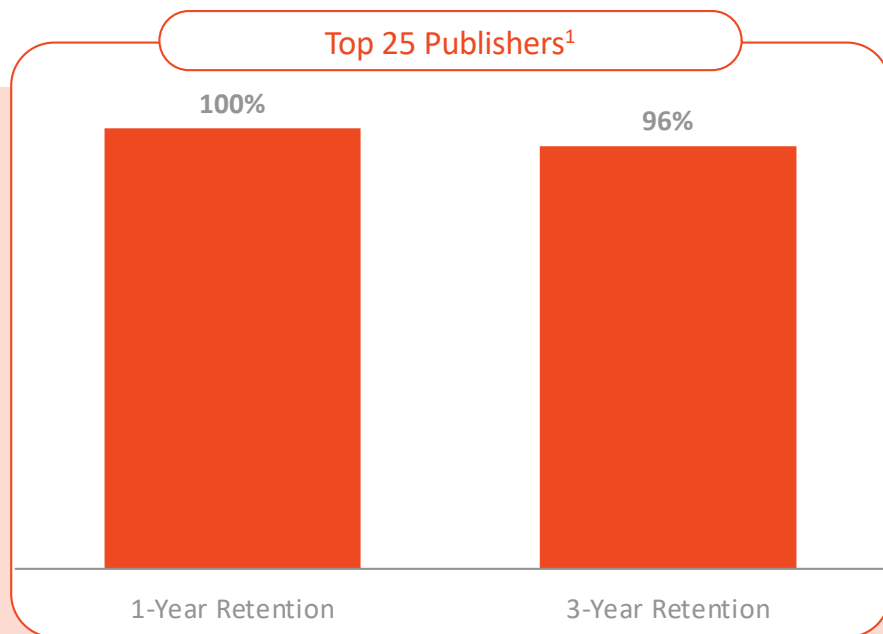
Initial benefits for partners lead to deeper integrations, creating powerful network effects



Our model allows partners to be both an advertiser and a publisher, strengthening our partner relationships

Sticky model with **high partner retention**


















We have developed long-standing, multi-faceted, deeply integrated partnerships



¹ Shows % of top 25 partners from 1 and 3 years ago that are still conducting business with MediaAlpha

We are focused on insurance

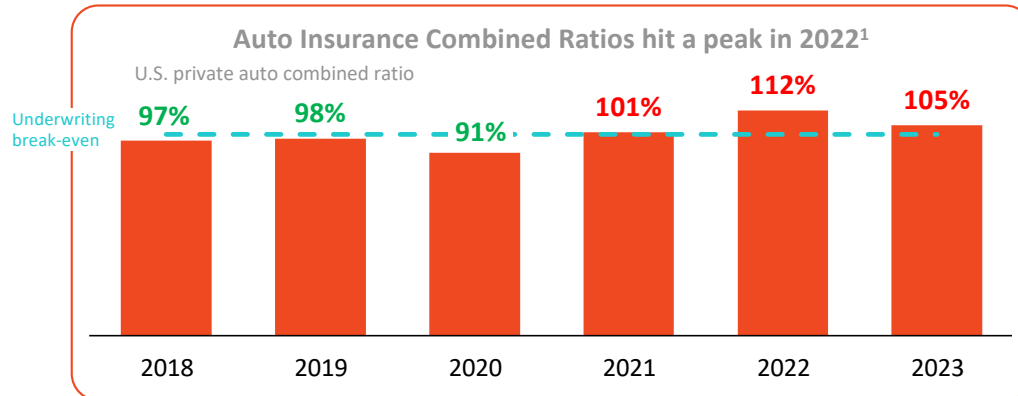
Large and growing market opportunity across our core, data-rich insurance verticals

LTM Q1'24	Sample advertisers	Transaction Value (\$M)	% of Total
 Property & casualty	     	\$295	48%
 Health	   	269	44%
 Life	  	34	6%
 Non-insurance¹		21	3%
Total		\$619	100%

¹ Includes Travel and Consumer Finance

P&C industry well positioned for growth

As carriers reach profitability they are refocusing on growth and customer acquisition



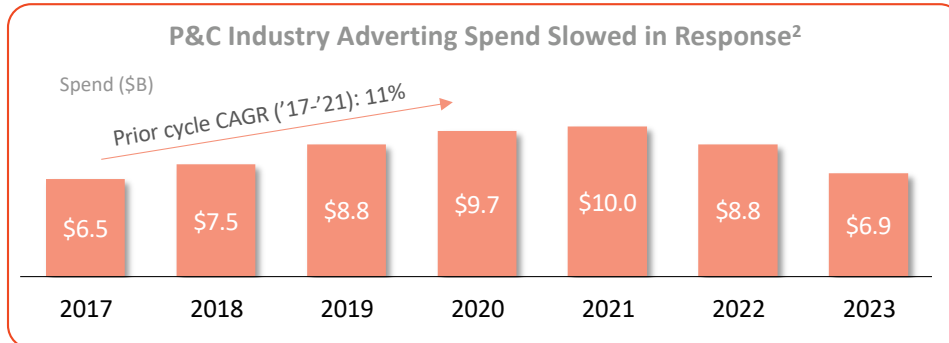
- Extraordinary post-pandemic loss cost inflation drove poor auto insurance underwriting results and sharp decreases in carrier advertising spend
- In 2024, carriers pivoting towards growth and ramping up advertising spend as results improve

*"We have a media machine, a marketing machine and both are working really well, and we want to leverage that...I think we'll be able to **spend a tremendous amount** to really leverage what we think could be a great growth year."*

- Tricia Griffith (CEO, Progressive), 2/27/24

"Given the significant improvement in prospective auto margins, we'll increase advertising investment this year"

- Thomas J. Wilson (CEO, Allstate), 2/8/24



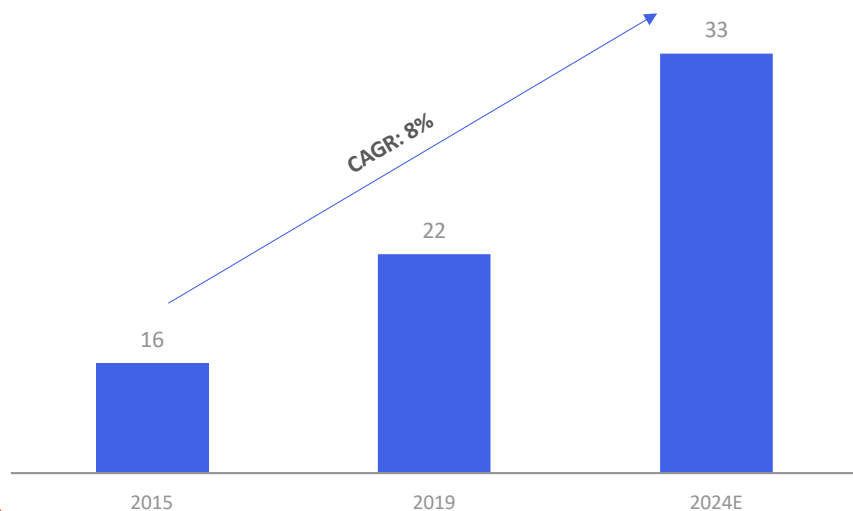
¹ Historical data, S&P Global Market Intelligence

² Source: Equity research

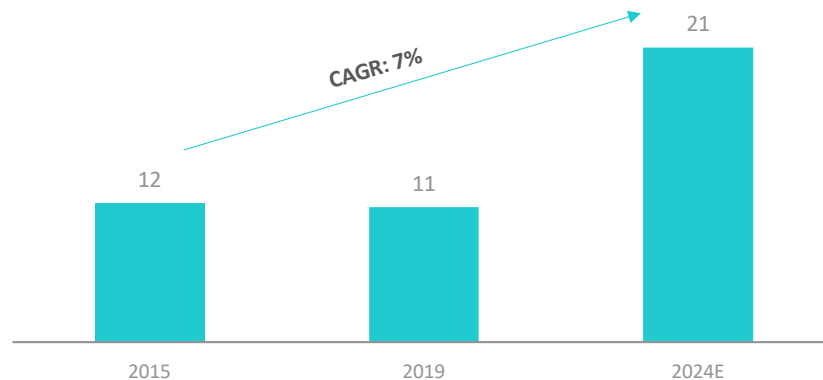
Expanding addressable market **in health**

Enrollment growth has been strong for both Medicare Advantage and ACA Marketplace plans

Medicare Advantage Enrollment¹ (M)



ACA Marketplace Enrollment² (M)



¹ Source: Kaiser Family Foundation "Medicare Advantage Enrollment and Projections" (January 2024)

² Source: KFF State Health Facts Marketplace Enrollment, 2014-2024

Financial Overview

Attractive financial profile

- ✓ Fee-based economic model (based on a percentage of Transaction Value)
- ✓ Diversified revenue across multiple insurance verticals
- ✓ Strong long-term growth potential benefitting from secular tailwinds
- ✓ Efficient, highly profitable operating model
- ✓ Steady cash flow generation with low capital intensity

Economic model

Attractive fee-based, two-sided marketplace model drives strong economics to MediaAlpha

Fee-based economic model



Fee based on a percentage of Transaction Value



Transaction Value measured by partner spend (dollars transacted) on the platform



Transaction Value not dependent upon whether an insurance product is sold to a consumer

Low-double digits take rate

13% take rate¹ across our platform in 2023

Open Marketplace

Mid-to-high teens
take rate

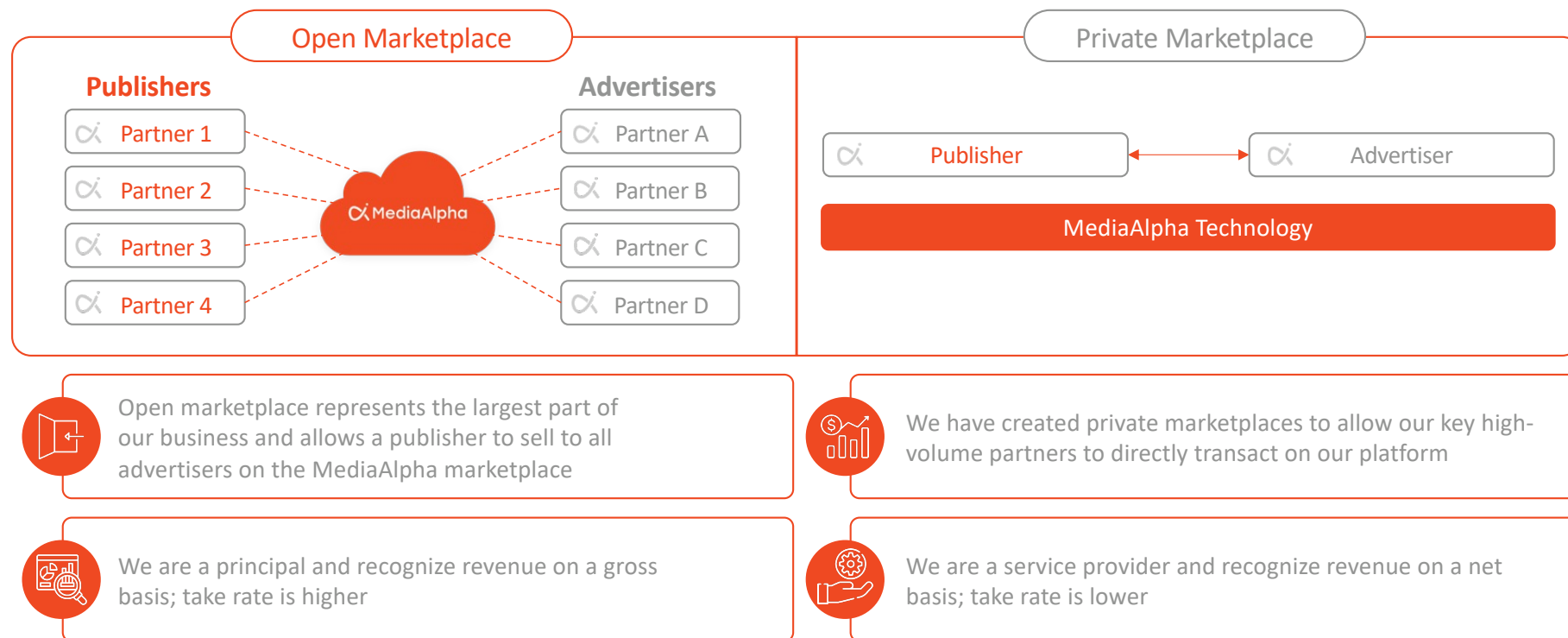
Private Marketplace

Mid-single digits
take rate

¹ Calculated as Contribution divided by Transaction Value. Contribution is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

Open vs. private marketplaces

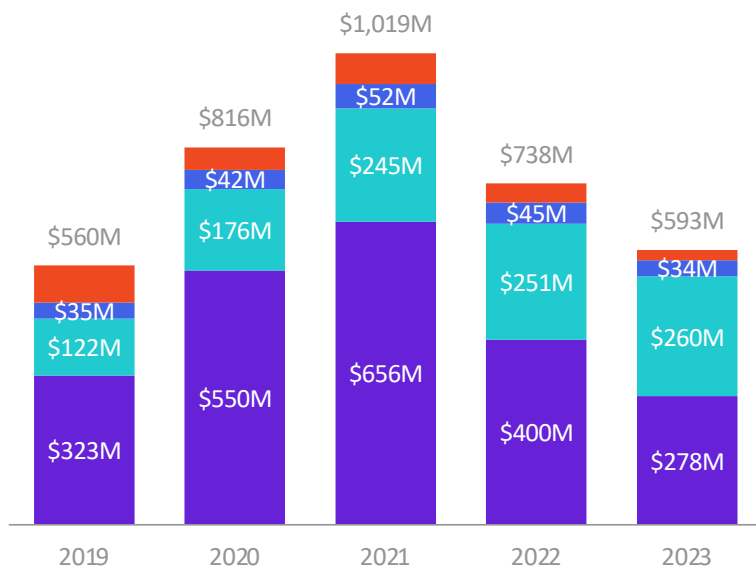
Partners have the flexibility to work with us in whichever way best suits their business objectives



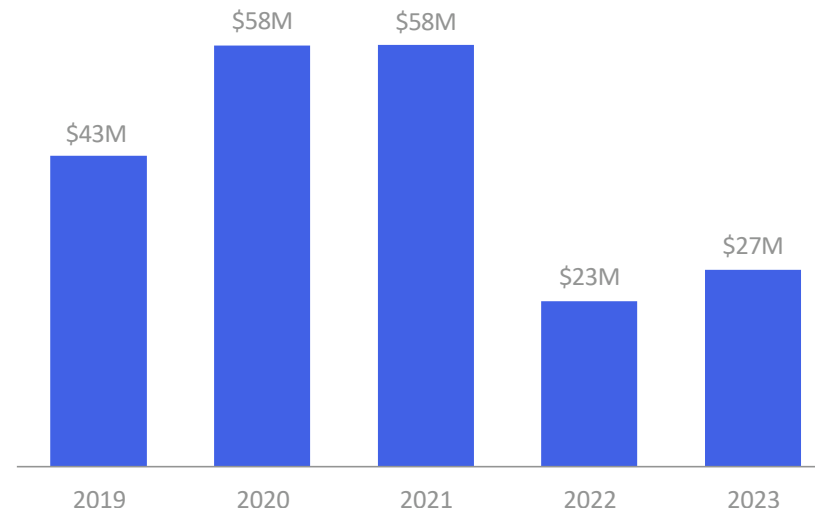
Annual financial performance

Strong growth negatively impacted by hard market in auto; significant rebound underway

Transaction Value (\$M)



Adjusted EBITDA¹ (\$M)

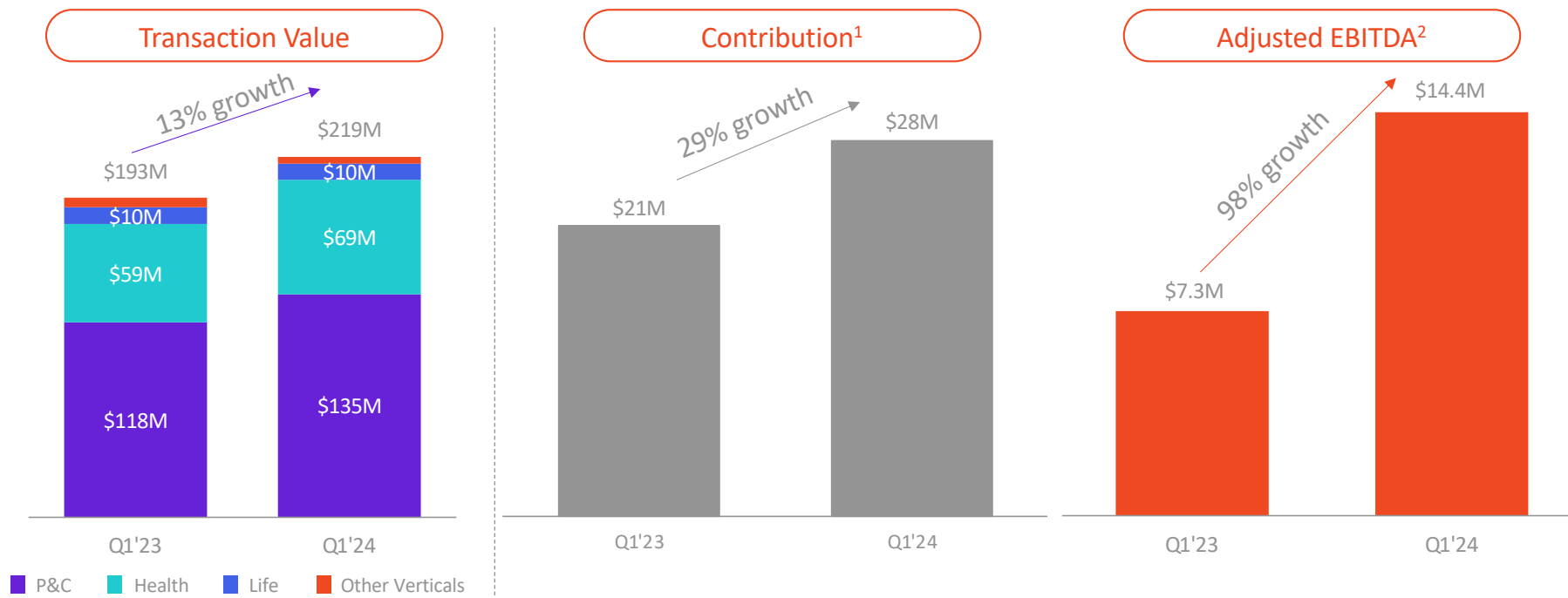


■ P&C
 ■ Health
 ■ Life
 ■ Other Verticals

¹ Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

Q1 financial performance

P&C's return to growth is driving strong performance for MediaAlpha

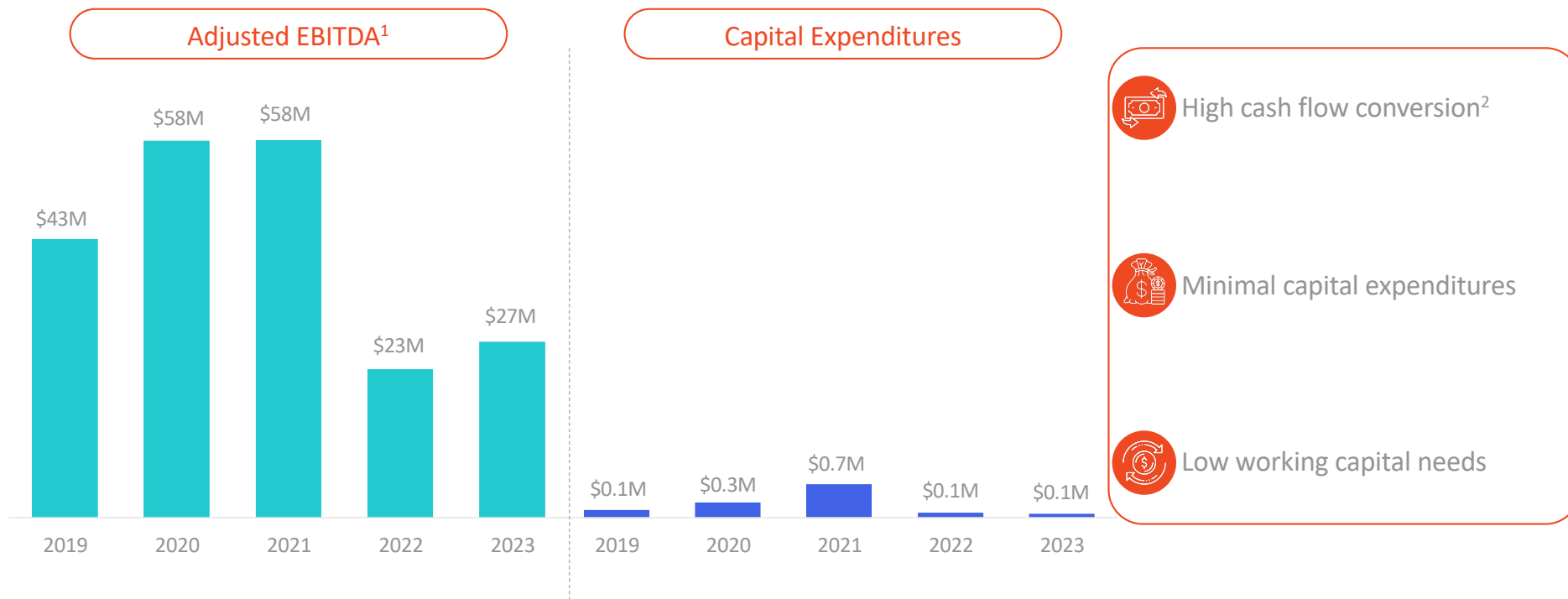


¹ Contribution is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

² Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

Compelling cash flow **generation**

Consistent margins, low capital intensity and minimal capex drive strong cash flow generation








¹ Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

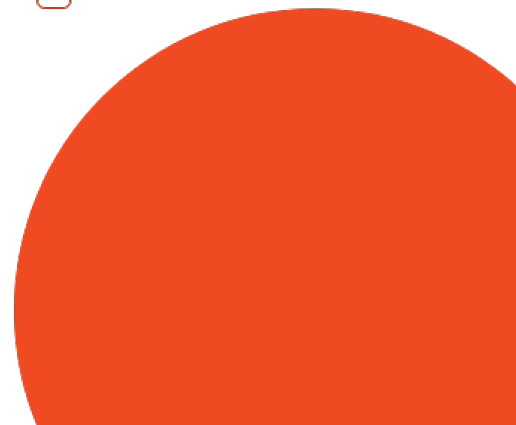
² Cash flow conversion represents cash flow from operations divided by Adjusted EBITDA.

Long-term growth drivers

We are well-positioned to benefit from the ongoing shifts in online consumer behavior and insurance distribution

-  Significant secular tailwinds
-  P&C recovery and continued growth in Health
-  Gain wallet share with advertisers
-  Bring on new publishers
-  Deepen data sharing with partners

Appendix



Key metrics definitions

Driver	Definition
Transaction Value	<p>We define “Transaction Value” as the total gross dollars transacted by our partners on our platform. Transaction Value is an operating metric not presented in accordance with GAAP, and is a driver of revenue based on the economic relationships we have with our partners. Our partners use our platform to transact via Open and Private Marketplace transactions. In our Open Marketplace model, Transaction Value is equal to revenue recognized and revenue share payments to our supply partners represent costs of revenue. In our Private Marketplace model, revenue recognized represents a platform fee billed to the demand partner or supply partner based on an agreed-upon percentage of the Transaction Value for the Consumer Referrals transacted, and accordingly there are no associated costs of revenue. We utilize Transaction Value to assess revenue and to assess the overall level of transaction activity through our platform. We believe it is useful to investors to assess the overall level of activity on our platform and to better understand the sources of our revenue across our different transaction models and verticals.</p>
Contribution	<p>We define “Contribution” as revenue less revenue share payments and online advertising costs, or, as reported in our consolidated statements of operations, revenue less cost of revenue (i.e., gross profit), as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related costs; internet and hosting costs; amortization; depreciation; other services; and merchant-related fees. We do not use Contribution as a measure of overall profitability. We present Contribution because it is used by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. For example, if Contribution increases and our headcount costs and other operating expenses remain steady, our Adjusted EBITDA and operating leverage increase. Other companies may calculate Contribution differently than we do. Contribution has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results presented in accordance with GAAP.</p>
Adjusted EBITDA	<p>We define “Adjusted EBITDA” as net income excluding interest expense, income tax benefit (expense), depreciation expense on property and equipment, amortization of intangible assets, as well as equity-based compensation expense and certain other adjustments as listed in the table on the following slide. Adjusted EBITDA is a non-GAAP financial measure that we present to supplement the financial information we present on a GAAP basis. We monitor and present Adjusted EBITDA because it is a key measure used by our management to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. We believe that Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of Adjusted EBITDA. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. In addition, presenting Adjusted EBITDA provides investors with a metric to evaluate the capital efficiency of our business.</p>

Reconciliation of Contribution

\$000s	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue	\$408,005	\$584,814	\$645,274	\$459,072	\$388,149
Less cost of revenue	(342,909)	(499,434)	(543,750)	(389,013)	(321,437)
Gross profit	\$65,096	\$85,380	\$101,524	\$70,059	\$66,712
Adjusted to exclude the following (as related to cost of revenue):					
Equity-based compensation	181	2,809	1,665	3,634	3,875
Salaries, wages, and related	1,471	2,188	2,004	3,556	3,682
Internet and hosting	520	438	419	496	579
Depreciation & Amortization	533	24	29	41	38
Other expenses	263	284	451	720	692
Other services	778	902	1,213	2,171	2,491
Merchant-related fees	452	585	309	109	32
Contribution	\$69,294	\$92,610	\$107,614	\$80,786	\$78,101
Gross Margin	16.0%	14.6%	15.7%	15.3%	17.2%
Contribution Margin	17.0%	15.8%	16.7%	17.6%	20.1%

Reconciliation of Contribution

\$000s	Q1 2023	Q1 2024
Revenue	\$111,630	\$126,649
Less cost of revenue	(93,262)	(102,969)
Gross profit	\$18,368	\$23,680
Adjusted to exclude the following (as related to cost of revenue):		
Equity-based compensation	966	1,857
Salaries, wages, and related	1,047	908
Internet and hosting	150	131
Depreciation	11	5
Other expenses	172	203
Other services	715	828
Merchant-related fees	(4)	64
Contribution	\$21,425	\$27,676
Gross Margin	16.5%	18.7%
Contribution Margin	19.2%	21.9%

Reconciliation of Adjusted EBITDA

\$000s	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue	\$408,005	\$584,814	\$645,274	\$459,072	\$388,149
Net income	\$17,820	\$10,562	\$(8,475)	\$(72,446)	\$(56,555)
Equity-based compensation expense	3,594	25,536	45,713	58,472	53,321
Interest expense	7,021	7,938	7,830	9,245	15,315
Income tax expense (benefit) ¹	-	(1,267)	(1,047)	102,905	(463)
Depreciation expense on property and equipment	272	289	369	392	353
Amortization of intangible assets	5,381	3,201	2,984	5,755	6,917
Transaction expenses ²	8,831	11,511	4,128	636	641
Employee-related costs ³	-	-	674	-	-
SOX implementation costs ⁴	-	-	1,168	110	-
Fair value adjustment to contingent consideration ⁵	-	-	-	(7,007)	-
Impairment of cost method investment	-	-	-	8,594	1,406
Settlement costs ⁶	-	-	859	-	-
Changes in TRA related liability ⁷	-	-	911	(83,832)	6
Changes in Tax Indemnification Receivable ⁸	-	304	1,360	(58)	639
Non-cash compensation ⁹	-	-	880	-	-
Employee retention credits ¹⁰	-	-	(1,303)	-	-
Settlement of federal and state income tax refunds ¹¹	-	-	2,116	92	5
Legal expenses ¹²	-	-	-	-	4,303
Reduction in force costs ¹³	-	-	-	-	1,233
Adjusted EBITDA	\$42,919	\$58,074	\$58,167	\$22,858	\$27,121
Adjusted EBITDA margin	10.5%	9.9%	9.0%	5.0%	7.0%

Note: Totals may not foot due to rounding.

¹ Income tax expense (benefit) for the year ended December 31, 2022, consists primarily of \$84.5 million of tax expense related to recording a valuation allowance on our deferred tax assets as we determined that the negative evidence outweighs the positive evidence and so it is more likely than not that our deferred tax assets will not be utilized.

² Transaction expenses consist of \$7.2 million in legal, investment banking and other consulting fees and \$1.6 million in transaction bonuses related to a transaction with Insignia in February 2019 for the year ended December 31, 2019. For the year ended December 31, 2020, transaction expenses consist of \$5.9 million in legal, and other consulting fees, \$3.6 million in transaction bonuses related to the Reorganization Transaction and IPO, and \$2.0 million in loss on extinguishment of debt related to the termination of 2019 Credit Facilities. For the year ended December 31, 2021, transaction expenses consist of \$4.1 million of expenses incurred by us for legal and accounting fees and other costs in connection with the Secondary Offering and other registration statements, and the refinancing of our 2020 Credit Facilities. For the year ended December 31, 2022, transaction expenses consist of \$0.6 million of legal, accounting and other consulting fees incurred by us in connection with our acquisition of CHT. For the year ended December 31, 2023, transaction expenses consist of \$0.6 million of legal, and accounting fees incurred by us in connection with the amendment to the 2021 Credit Facilities, the tender offer filed by the Company's largest shareholder in May 2023, and a resale registration statement filed with the SEC.

³ Employee-related costs include \$0.6 million of expenses incurred by us for the year ended December 31, 2021 for amounts payable to recruiting firms in connection with the hiring of certain executive officers to support our operation as a publicly-reporting company.

⁴ SOX implementation costs consist of \$1.2 million and \$0.1 million of expenses incurred by us for the years ended December 31, 2021 and 2022, respectively, for third-party consultants to assist us with the development, implementation, and documentation of new and enhanced internal controls and processes for compliance with SOX Section 404(b).

⁵ Fair value adjustment to contingent consideration for the year ended December 31, 2022 and consists of \$7.0 million of gain in connection with the remeasurement of the contingent consideration for the acquisition of CHT as of December 31, 2022.

⁶ Settlement costs consist of \$0.9 million of expenses incurred by us for the year ended December 31, 2021 to settle certain claims made by the Attorney General's Office of the State of Washington.

⁷ Changes in TRA related liability for the year ended December 31, 2021 consist of \$0.9 million of expense due to a change in the estimated future state tax benefits, and other changes in the estimate, resulting in changes to the TRA liability created in connection with the Reorganization Transactions. Changes in TRA related liability for the year ended December 31, 2022 consist of \$83.3 million of gain on reduction of liability pursuant to the TRA resulting from remeasuring of the non-current portion of liability to zero as we no longer consider the payments under the agreement to be probable. For the year ended December 31, 2023, Changes in TRA related liability consist of immaterial expenses.

⁸ Changes in Tax Indemnification Receivable consists of \$0.3 million of expense, \$1.4 million of expense, \$0.1 million of income, and \$0.6 million of expense incurred by us for years ended December 31, 2020, 2021, 2022, and 2023, respectively, related to changes in the tax indemnification receivable recorded in connection with the Reorganization Transactions. The change also resulted in an expense/benefit of the same amount which has been recorded within income tax expense (benefit) for the same periods.

⁹ Non-cash compensation consists of \$0.9 million of expenses incurred by us for the year ended December 31, 2021 for payment of annual bonuses to certain of our executive officers in the form of grants of restricted stock units, rather than in cash.

¹⁰ Employee retention credits consist of \$1.3 million of benefit for the year ended December 31, 2021 as a result of our receipt of employee retention credits under the provisions of the CARES Act.

¹¹ Settlement of federal and state tax refunds consist of \$2.1 million of expenses, \$0.1 million of expenses, and immaterial expense incurred by us for the years ended December 31, 2021, 2022, and 2023 respectively, related to reimbursement to White Mountains for federal and state tax refunds for the period prior to the Reorganization Transactions related to 2020 federal and state tax returns. The settlement also resulted in a benefit of the same amount which has been recorded within income tax expense (benefit) for the same periods.

¹² Legal expenses of \$4.3 million for the year ended December 31, 2023 consist of legal fees incurred in connection with the civil investigative demand received from the Federal Trade Commission (FTC) in February 2023 and costs associated with a legal settlement unrelated to our core operations.

¹³ Reduction in force costs for the year ended December 31, 2023 consist of \$1.2 million of severance benefits provided to the terminated employees in connection with the RIF Plan. Additionally, equity-based compensation expense includes \$0.3 million of charges related to the RIF Plan for the year ended December 31, 2023.

Reconciliation of Adjusted EBITDA (cont'd)

\$000s	Q1 2023	Q1 2024
Net income	(\$14,584)	(\$1,491)
Equity-based compensation expense	14,341	8,634
Interest expense	3,576	3,845
Income tax expense	78	27
Depreciation expense on property and equipment	96	61
Amortization of intangible assets	1,729	1,609
Transaction expenses ¹	294	658
Impairment of cost method investment	1,406	-
Changes in TRA related liability	6	-
Changes in Tax Indemnification Receivable	(14)	(1)
Settlement of federal and state income tax refunds	3	-
Legal expenses ²	333	1,077
Adjusted EBITDA	\$7,264	\$14,419

Note: Totals may not foot due to rounding.

¹ Transaction expenses consist of \$0.3 million and \$0.7 million of legal and accounting fees incurred by us for the three months ended March 31, 2023 and 2024, respectively, in connection with resale registration statements filed with the SEC.

² Legal expenses of \$0.3 million and \$1.1 million for the three months ended March 31, 2023 and 2024, respectively, consist of legal fees incurred in connection with the civil investigative demand received from the Federal Trade Commission (FTC) in February 2023.