

MediaAlpha, Inc.

Code of Business Conduct and Ethics

As revised and adopted by the Board of Directors
December 13, 2023

MediaAlpha, Inc. (the “Company”, “we” or “our”) requires the highest standards of professional and ethical conduct from our employees, officers and directors (or “you”). Our reputation for transparency and integrity is key to the success of our business. We intend that our business practices will comply with the laws of the jurisdictions in which we operate and that transparency, integrity and accountability will always characterize the Company’s business activity. No employee, officer or director may achieve results through violations of laws or regulations or unscrupulous dealings.

This Code of Business Conduct and Ethics (this “Code”) reflects the Company’s commitment to this culture of transparency, integrity and accountability and outlines the basic principles and policies with which all employees, officers and directors are expected to comply. The Company also expects contractors of the Company, including consultants and advisors, to adhere to the relevant principles of this Code in connection with their activities for the Company. Therefore, we expect you to read this Code thoroughly and carefully. A copy of this Code is available on our website, investors.mediaalpha.com. This Code does not purport to address every issue or situation that may arise, but sets out basic principles that should govern your day-to-day business behavior. You must conduct yourself accordingly and seek to avoid even the appearance of improper behavior.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any situation where there is a question regarding compliance issues, whether with the letter or the spirit of the Company’s policies and applicable laws. Compliance with this Code is essential to the continued success of the Company’s business and the cultivation and maintenance of our reputation as a good corporate citizen. Misconduct is never justified, even where seemingly sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal, or that jeopardize or violate the Company’s standards.

A. Compliance with, Waivers of, and Amendments to this Code

We expect each officer, director and employee of the Company to thoughtfully review this Code and follow both the letter and spirit of the standards and policies contained herein. Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures, including immediate termination. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such persons, such person’s supervisors and/or the Company. The Board of Directors (the “Board”) will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to officers and directors. In determining what action is appropriate in a particular

case, the Board or its designee will consider the nature and severity of the violation, whether the violation was a single occurrence, whether the action was illegal, whether the action was intentional and whether the individual in question had been advised prior to the violation as to the proper course of action. The Company's general counsel (the "General Counsel") or in the General Counsel's absence, or if the General Counsel has a conflict, the Company's Chief Financial Officer, will determine appropriate actions to be taken in the event of a violation of this Code in relation to all other employees.

Any waiver of any part of this Code for any executive officer or director and any amendment to this Code may be made only by the Board or a Committee of the Board and will be promptly disclosed to shareholders through publication on our website or as required by the rules of the U.S. Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE"). Waivers applicable to other employees must be approved by the General Counsel. It is not the Company's intention to grant or to permit waivers from the requirements of this Code except in unusual circumstances. The Company expects full compliance with the Code.

This Code cannot, and is not intended to, address all of the ethical complexities that may arise during the course of employment or association with the Company. There will be occasions where circumstances not covered by policy or procedure arise, and where a judgment must be made as to the appropriate course of action. In such circumstances, the Company encourages common sense decision-making, reviewing the Company's other written policies and procedures (such as the Company Handbook and postings in the workplace), and consultation with a manager, member of People Operations, or the General Counsel for guidance.

This Code does not require any changes to contractual arrangements in effect on the date of its adoption.

B. Encouraging the Reporting of Any Illegal, Improper or Unethical Behavior or Accounting or Auditing Matters

Employees, officers and directors should be alert and sensitive to situations that could result in misconduct. If they believe that actions have taken place, may be taking place or may be about to take place that have violated, violate or would violate this Code, any applicable laws or regulations or any other Company policy, then they are obligated to bring the matter to the attention of the Company.

This Code is designed to encourage participation by employees, officers and directors and to provide a method to report conduct that they suspect is in violation of this Code. Employees, officers and directors may openly, confidentially or anonymously report potential violations of this Code or potential violations or concerns relating to any law, regulation or Company policy. This includes any reports or complaints relating to accounting, internal accounting controls or auditing matters, which will be directed to the attention of the Company's Audit Committee or the appropriate members of the Audit Committee.

As a general matter, if an employee, officer or director has any questions, concerns, complaints or reports about compliance with this Code or is just unsure of what the “right thing” is to do, he or she is encouraged to speak with his or her supervisor, manager or other appropriate persons within the Company. If he or she does not feel comfortable talking to any of these persons for any reason, he or she should call the General Counsel. The General Counsel will register all complaints, brought anonymously or otherwise, and direct those complaints to the appropriate channels within the Company.

Employees, officers and directors may direct issues or complaints directly to the General Counsel.

Directly to the General Counsel:

Private and Confidential

Jeffrey Coyne

700 South Flower Street, Suite 640

Los Angeles, CA 90017

jcoyne@mediaalpha.com

For direct access to the Company’s Audit Committee, you may direct your auditing and accounting related issues or complaints to:

Private and Confidential

Lara Sweet

larasweetma@gmail.com

The Company expressly forbids any retaliation against any person for reporting in good faith suspected misconduct. Any person who participates in any retaliation is subject to disciplinary action, including immediate termination. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against any employee, officer or director for reporting U.S. securities law violations or other federal offenses.

Employees, officers and directors must not make allegations of violations of this Code, any applicable laws or regulations or any Company policy in bad faith or in a false or frivolous manner.

C. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company, including any securities exchange or other organization or body that regulates the Company, is critical to our reputation and continued success. All employees, officers and directors must respect and obey the laws of the cities, counties, states and countries in which the Company operates and avoid even the appearance of impropriety. Employees, officers or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including immediate discharge from the Company.

D. Insider Trading

Insider trading is unethical and illegal. Employees, officers and directors must not trade in securities of a company while in possession of material non-public information regarding that company. Employees, officers and directors are prohibited from using material information acquired in the course of carrying out their duties to buy or sell stock or any other kind of property, or from advising or encouraging anyone else to buy or sell stock or any other kind of property, if that information has not been reported publicly first. Further, employees, officers and directors must not buy or sell securities in any other company about which they have such material non-public information, nor provide such information to others, until such information becomes public. This is improper use of inside information and it is illegal in the United States and many other countries.

Officers and directors are also prohibited from selling short the Company's stock or engaging in other transactions where the officer or director will earn a profit based on a decline in the Company's stock price. Any of the Company's equity securities purchased by directors and officers in the open market should be held for a minimum of six months and ideally longer.

Employees, officers and directors who involve themselves in illegal insider trading (either by personally engaging in the trading or by disclosing material non-public information to others) will be subject to immediate termination. The Company's policy is to report such violations to the appropriate authorities and to cooperate fully in any investigation of insider trading.

The Company has provided each employee, officer and director with a separate document entitled "Insider Trading Policy." The Insider Trading Policy addresses insider trading laws and how such laws apply to employees, officers and directors of the Company.

E. Confidential Information

Employees, officers and directors must maintain and protect the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession, during the course of their employment, work or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company in writing or legally mandated. The obligation to preserve confidential information continues even after employees, officers and directors leave the Company.

Confidential information encompasses all non-public information (including, for example, inside information, such as material, non-public information that has not been publicly disclosed and has the potential to affect the price of a security, or information that suppliers and customers have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to the Company or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has been publicly disseminated.

Employees, officers and directors may not discuss internal Company matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties. This prohibition applies specifically (but not exclusively) to inquiries about the Company made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized in writing to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the General Counsel or the Chief Financial Officer. Do not try to resolve uncertainties on your own.

F. Protection and Proper Use of Company Assets and Proprietary Information

The Company's property is to be protected and used efficiently and solely for the benefit of the Company to pursue its legitimate business purposes. You should protect the Company's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, carelessness and waste have a direct impact on the Company's profitability. Company property includes tangible property such as funds, premises, equipment and furnishings, as well as proprietary information such as customer lists, non-public financial information, business plans and forecasts, intellectual property, software and ideas for new products and services. Employees, officers and directors may not use Company property for personal benefit, nor may they take Company property with them when they cease working for the Company. The use and transfer of Company property to third parties must be consistent with Company policies. Any suspected incidents of fraud, theft, loss, misuse or waste of Company property should be immediately reported to the General Counsel for investigation.

Funds and assets of the Company may only be used for legitimate business purposes and in a manner consistent with Company policies. Services should be provided and products purchased on the basis of quality, value, price and other tangible criteria. Furthermore, the Company's funds or assets may only be used for legitimate business purposes and must never be used for any unlawful purpose.

The Company's intellectual property includes inventions, improvements, ideas, information, software, models and programs, together with the related materials, know-how, documentation, patents, trademarks, copyrights and other rights that go along with them. The Company will normally be the exclusive owner of all rights in intellectual property that is related to its business or is developed by its employees or contractors in the course of their employment or service with the Company. This is true whether or not the employees or contractors make the developments during working hours, on Company premises or using Company material or resources. The obligation to use proprietary information only for legitimate business purposes continues even after an individual leaves the Company.

The Company's intellectual property rights are extremely valuable to the Company. These rights are also considered extremely fragile, because they can be compromised or even forfeited if they are not vigilantly protected. In order to protect the

Company's intellectual property, employees, officers, directors and contractors should use their best efforts to:

- recognize and identify the Company's actual or potential intellectual property assets;
- assist in securing the Company's ownership of intellectual property assets;
- assist, where appropriate, in registering, patenting or otherwise legally protecting intellectual property rights;
- use the intellectual property rights properly, including in licensing and other transactions;
- prevent any infringement or misuse of the Company's intellectual property;
- notify the appropriate Company personnel of any potential infringement or misuse of the Company's intellectual property, so that the Company may take appropriate action; and
- have outside vendors, contractors, licensees, joint venture partners and employees sign the appropriate Company documents acknowledging the Company's intellectual property ownership.

The Company's communication facilities (which include both our network and the hardware that uses it, like computers and mobile devices) are a critical aspect of the Company's property, both physical and intellectual. Be sure to follow all security policies. If you have any reason to believe that our network security has been violated—for example, you lose your laptop or smart phone or think that your network password may have been compromised—please promptly report the incident to the IT team. For more information, consult the Company's security policies.

Anything you do using the Company's corporate electronic facilities (e.g., our computers, mobile devices, network, etc.) or store on our premises (e.g., letters, memos and other documents) might be disclosed to people inside and outside the Company. For example, the Company reserves the right, and may be required by law (e.g., in response to a subpoena or warrant), to monitor, access and disclose the contents of corporate email, voicemail, computer files and other materials on our electronic facilities or on our premises. In addition, the Company may monitor, access and disclose employee communications and other information on our corporate electronic facilities or on our premises for any reason, including protecting employees and clients or maintaining the security of resources and property.

G. Corporate Opportunity and Conflicts

When carrying out your duties or responsibilities, you owe a duty to the Company to advance its legitimate interests. Employees, directors and officers are prohibited from (i) taking for themselves opportunities that arise through the use of corporate property, information or position, (ii) using corporate property, information or position for personal

gain and (iii) competing with the Company directly or indirectly. In the case of directors of the Company, these principles are intended to be identical to the comparable fiduciary obligations directors already owe the Company.

A conflict of interest occurs when your private interest interferes, appears to interfere or is inconsistent in any way with the interests of the Company. For example, conflicts of interests may arise if:

- You cause the Company to engage in business transactions with a company that you, your friends or your relatives (i) control or (ii) otherwise invest in without having obtained the appropriate prior approvals required. See also “Related Party Transactions” below.
- You are in a position to (i) compete with, rather than help, the Company or (ii) make a business decision not on the basis of the Company’s interest but rather for your own personal advantage.
- You take actions, or have personal or family interests, that may make it difficult to perform your work (or discharge your duties and obligations) effectively.
- You, or any of your family members or affiliates, receive improper personal benefits as a result of your position in the Company other than gratuities and payments received or provided in compliance with the guidelines set forth in “Business Gifts and Entertainment”.

A conflict of interest may not be immediately recognizable, and therefore potential conflicts must be reported immediately to the General Counsel. Further, if you become aware of a conflict or potential conflict of interest involving another employee, officer or director, you should bring it to the attention of the General Counsel or a member of the Audit Committee. If the concern requires confidentiality, including keeping particular individuals anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required by applicable law, regulation or legal proceedings.

H. Business Gifts and Entertainment

The Company recognizes that occasional exchanges of business courtesies between vendors, suppliers and our employees, such as entertainment, meals or gifts, can be helpful in building and maintaining business relationships. However, you should exercise extreme caution when accepting offers of entertainment, meals or gifts, as regular or excessive entertainment, meals or gifts can easily create a conflict or appearance of a conflict of interest, and irreparably damage your reputation and the reputation of the Company. Generally, entertainment and gifts must have a clear business purpose and should benefit the Company by building trust and goodwill in the business relationship. Participating in entertainment such as meals, sports events, golf outings and celebration functions with our business partners is acceptable provided the entertainment with the same partner is infrequent, in good taste, in moderation and not

extravagant. Similarly, gifts should only be of nominal value, infrequent, in good taste, in moderation and not extravagant. Efforts should also be made so that even when a clear business purpose has been established, the costs for the entertainment or meals are shared, or reciprocated when appropriate and possible. In no event should you ever solicit offers of entertainment, meals or gifts, and similarly, you must never accept entertainment, meals or gifts if there is no clear business purpose, if such acceptance would create or appear to create a conflict of interest, or if it can be construed as a bribe or payoff or violate any laws or regulations.

Strict rules apply when the Company does business with governmental agencies and officials, whether in the U.S. or in other countries. See also “Illegal Payments; Relationships with Government Personnel” below. Because of the sensitive nature of these relationships, you must seek approval from a supervisor and the General Counsel before offering or making any gifts or hospitality to government officials or employees.

I. Illegal Payments; Relationships with Government Personnel

Improper payments, whether illegal political contributions, bribery of domestic or foreign officials, or similar acts, are contrary to the policy of the Company, and funds and resources of the Company shall not be used directly or indirectly for such purposes.

The U.S. Foreign Corrupt Practices Act of 1977 prohibits giving anything of value, directly or indirectly, to officials of foreign governments, employees of state-owned or state-controlled entities or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments, including illegal political contributions, of any kind to government officials or employees or political candidates of any country.

In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by government personnel. Gifts or courtesies that would not be appropriate even for private parties are in all cases inappropriate for government officials.

J. Related Party Transactions

You must report to the General Counsel any proposed agreement or proposed activities that could give rise to conflicts of interest involving an aggregate payment or consideration in excess of \$120,000, that you, any of your family members or affiliates, or any entity from which you, a member of your family or any of your affiliates receives any payment, proposes to enter into with the Company, whether directly or indirectly (each such agreement, a “Transaction”). Your report must include all relevant terms of such Transaction. The General Counsel will then refer the Transaction to the Audit Committee. You must obtain the approval of the Audit Committee before entering into the Transaction.

You are also encouraged to seek clarification of, and discuss questions about, any potential conflicts of interest (whether or not an aggregate payment or consideration in excess of \$120,000 would be involved).

K. Fair Dealing

The Company's policy is to operate in compliance with all applicable competition, fair dealing and other laws in the markets in which the Company operates. Accordingly, employees, officers and directors should endeavor to treat all competitors, employees, customers and suppliers fairly. Employees, officers and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

The antitrust laws of many jurisdictions are designed to preserve a competitive economy and promote fair and vigorous competition. You are required to comply with these laws and regulations. You should have a particular responsibility to ensure that you understand the Company's standards and are familiar with applicable competition laws if you are involved in marketing, sales and purchasing, contracts or in discussions with competitors.

L. Records Retention/Destruction

The Company's corporate records are important assets. Corporate records include essentially all records employees, officers or directors produce for the Company, whether hard copy or electronic. A record may be as obvious as a memorandum, a contract or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record. Records created, received, viewed or used during the conduct of Company business, including all communications drafted, sent or received using the Company's email system, are at all times the property of the Company wherever those records may be located. At any time, the Company and, in certain circumstances, third parties (including governmental officials), could review, without prior notice to personnel, any and all corporate records, including records marked "Personal" or "Private".

From time to time, the Company may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. The Company expects all employees, officers and directors to comply with any published records retention or destruction policies or schedules, provided that all employees, officers and directors should note the following general exception to any stated destruction schedule: if you believe, or the Company informs you, that Company records are relevant to litigation, potential litigation (i.e., a dispute that could result in litigation) or investigation, then you must preserve those records until the General Counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

M. Accurate Recording and Reporting

The Company requires honest and accurate recording and reporting of its business information. Books, accounts, financial statements and records must be maintained in full and accurate detail and must fairly reflect the Company's transactions and events.

All disclosures in reports and documents that the Company files with, or submits to, the SEC, as well as in other public communications made by the Company, must be timely, full, fair, accurate and understandable. The Company's books, records and reports must conform to the appropriate systems of internal controls, disclosure controls and other legal and regulatory requirements.

Examples of unacceptable practices are:

- undisclosed or unrecorded funds or assets;
- false or artificial entries being made in any books or records for any reason or engaging in any arrangement that results in such prohibited act;
- non-disclosure of off-balance-sheet arrangements;
- payments approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment; and
- employees, officers and directors taking any action that fraudulently influences, coerces, manipulates or misleads any independent public or certified accountant involved in an audit of the Company.

Many people, both within and outside the Company, depend upon these reports to be accurate and truthful for a variety of reasons. Also, the Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Any employee, officer or director having information or knowledge as to a possible violation of any of the above provisions or any similar instances of noncompliance with this Code or concerns regarding questionable accounting or auditing matters shall promptly report such matter to the General Counsel. Failure to comply with these guidelines is grounds for disciplinary action.

N. Discrimination and Harassment; Human Resources Practices

The Company is committed to providing equal employment opportunities to all qualified individuals without regard to age, race, gender, religion, national origin, gender identity, sexual orientation, marital status, physical or mental disability or ethnic characteristics. Any illegal discrimination or harassment on any such basis, or any other basis protected by federal, state, local law, ordinance or regulation or set forth in the Company's workplace postings, policies and Handbook, is a violation of this Code. This standard extends to all areas of employment and work, including hiring, training, compensation, promotion, discipline, transfer, layoff, termination and all other conditions of employment. All employees, officers and directors shall be treated with respect and consideration from the Company and must treat others in the same manner. In addition, when required under applicable law, third parties, including contractors and vendors, shall comply with the Company's discrimination and harassment requirements set forth in the Company's written policies and procedures.

All levels of supervision are responsible for monitoring and complying with the applicable laws and regulations and the Company's policies and procedures for handling complaints concerning harassment or other forms of unlawful discrimination.

The Company strives to provide each employee with a safe and healthy work environment. Each employee, officer and director has responsibility for maintaining a safe and healthy workplace for all employees, officers and directors by following safety and health practices and the rules set forth in the Company's written policies and procedures, including the Company's Injury and Illness Prevention Program and the Company's Handbook, and posted in the workplace. You are expected to report accidents, injuries and unsafe equipment, practices or conditions.

You are expected to conduct yourself in a manner appropriate for your work environment, and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. Violence and physically threatening behavior is expressly prohibited. The use of alcohol or illegal drugs (including the improper use of over the counter medication) in the workplace will not be tolerated and may result in immediate termination.

O. Cooperation in Internal Investigations

You are expected to cooperate fully in all internal investigations of any kind initiated by the (i) Board or any Committee appointed by the Board, (ii) senior management, (iii) internal auditors, (iv) external auditors and (v) any regulatory or law enforcement agency. You are expected to respond to all inquiries with honesty and integrity.

P. Disciplinary Action

Any employee, officer or director found to have violated this Code shall be subject to appropriate disciplinary action, up to and including immediate termination. Where criminal violations are alleged to have occurred or are occurring, the Company will be required to report these actual or suspected violations to the appropriate governmental authorities or, in the case of violations of state criminal laws, to the appropriate state authorities. The Company will also aid law enforcement authorities in the prosecution of culpable individuals.