MediaAlpha, Inc.

Corporate Governance Guidelines

As revised and adopted by the Board of Directors
August 5, 2026

I. INTRODUCTION

The following Corporate Governance Guidelines (these "Guidelines") have been adopted by the Board of Directors (the "Board") of MediaAlpha, Inc. (the "Company") to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company. These Guidelines should be interpreted in the context of all applicable laws, including the Delaware General Corporation Law, the listing standards of the New York Stock Exchange ("NYSE") and the Amended and Restated Certificate of Incorporation (the "Charter") and Amended and Restated By-laws (the "By-Laws") of the Company. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by applicable law and regulations.

II. ROLE OF THE BOARD

1. Oversight of the Company's Affairs. The day-to-day operation of the Company is the responsibility of management. The primary responsibility of the Board is to oversee and review management's performance of these functions in order to advance the best interests of the Company and its stockholders in connection with each director's duties of care and loyalty.

   In fulfilling this responsibility, directors must exercise common sense business judgment and act in what they reasonably believe to be in the best interests of the Company and its stockholders. Directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. However, it is the Board's responsibility to establish that the directors have a reasonable basis for such reliance by ensuring that they have a strong foundation for trusting the integrity, honesty and undivided loyalty of the senior management team upon whom they are relying and the independence and expertise of outside advisors and auditors.

   As part of its general oversight duties, the Board performs a number of specific functions, including:

   - reviewing, approving and overseeing fundamental financial and corporate strategies and material corporate actions arising outside of the ordinary course of business;
   - reviewing and approving long-term strategic and business plans, and overseeing management's execution of such plans and evaluating the results thereof;
   - nominating directors and reviewing the structure and operation of the Board;
   - overseeing effective corporate governance policies and processes for the Company;

- overseeing management's assessment of major risks facing the Company (including legal and regulatory risks, cybersecurity risks and risks relating to the use of artificial intelligence technologies), reviewing options for their mitigation and evaluating any mitigating actions taken;

- ensuring the effectiveness of processes for maintaining the integrity of the Company, including the integrity and transparency of its financial statements, compliance with applicable laws and ethics, the integrity of relationships with customers and suppliers and relationships with other stakeholders; and

- selecting the Company's Chief Executive Officer ("CEO"), Chair of the Board ("Chair"), and Lead Independent Director (to be selected by only the independent directors), if applicable, and planning for the succession of Company leadership.

2. Promoting Proper Business Environment. All directors, members of management and other employees are expected to comply with applicable laws and regulations in carrying out their responsibilities to and on behalf of the Company. The Audit Committee of the Board will review and approve related person transactions for which approval is required by applicable law or the listing standards of the NYSE. The Company has a Code of Business Conduct and Ethics and other policies that apply to all directors, officers and employees. The Board, through the Nominating and Corporate Governance Committee, shall annually review and assess the adequacy of the Company's applicable codes and policies. Any waivers of these codes for directors or executive officers may be made only by the Board or the Audit Committee and will be disclosed as required by applicable laws and regulations.

III. BOARD AND COMMITTEES

A. Board Size, Selection and Composition.

1. Board Size. The Charter and By-laws provide that the Board shall consist of not more than 10 directors, with the exact number determined from time to time by resolution of the Board. The Nominating and Corporate Governance Committee is responsible for reviewing the Board's size and making recommendations to the Board as necessary.

2. Selection of Board Members. The Nominating and Corporate Governance Committee, as one of its responsibilities, recommends director candidates to the Board. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified the listing standards of the NYSE or by the Board or a Board committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee's charter.

3. Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. The criteria used by the Nominating and Corporate Governance Committee in evaluating candidates for the Board, and the process used by the Nominating and Corporate Governance Committee in identifying, reviewing, and recommending such candidates, are set forth in the Company's Policy Statement Regarding Director Nominations (the "Policy Statement") adopted by the Board. The Nominating and

Corporate Governance Committee shall periodically review this Policy Statement and recommend any changes to the Board. It is the policy of the Board that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company's stakeholders. It is also the policy of the Board that the composition of the Board shall at all times adhere to the standards of independence promulgated by the NYSE and as further clarified below under "Director Independence", and reflect a range of talents, ages, skills, character, diversity and/or expertise, particularly in the areas of accounting and finance, management, leadership and corporate governance, in the Company's industry and the markets the Company serves sufficiently to provide sound and prudent guidance with respect to the Company's operations and interests.

4. Director Independence. A majority of the directors shall be "independent directors" as determined in accordance with the rules of the Securities and Exchange Commission ("SEC"), the listing standards of the NYSE, and any other laws or regulations applicable to the Company, including the requirement that the Board shall have affirmatively determined that the director has no material relationships with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. To guide its determination as to whether a business or charitable relationship between the Company and an organization with which a director is so affiliated is material, the Board, or a designated committee of the Board, may from time to time adopt categorical standards of independence. On an annual basis, the Board shall determine which of its members meet the independence criteria of the NYSE. Although the majority of directors must be independent, it is recognized that directors who do not meet the independence standards also make valuable contributions to the Board and to the Company by reason of their experience, knowledge and/or familiarity with the Company.

5. Term Limits. The Board does not believe that arbitrary term limits on directors' service are beneficial, nor does it believe that directors should expect to be re-nominated as a matter of course. Directors will not typically be nominated for election to the Board after they reach the age of 72, which the Board considers to be a generally appropriate retirement age, although the Board may decide to waive this policy in individual cases. Prior to the expiration of a director's then-current term, the Nominating and Corporate Governance Committee shall review the appropriateness of each director's continuation on the Board in light of the Company's and the Board's needs and the strengths, contributions and qualifications of the director. At that time, the director will also have an opportunity to communicate his or her desire to continue as a member of the Board.

6. Chair, CEO and Lead Independent Director. The Board is responsible for selecting the Chair and the CEO. In the event that the Chair is not independent, the independent directors shall select from among themselves a director to serve as Lead Independent Director. Such selections shall be made in the manner that the Board determines to be in the best interests of the Company's stockholders under all of the circumstances present at the time of such selection. The roles of the Chair and CEO may be separate or combined and the Chair may be either an employee or non-employee director. This flexibility allows the Board to select the Company's CEO and Chair in the manner that it determines to be in the best interests of the Company's stockholders. The Chair, CEO and Lead Independent Director shall each report directly to the Board.

In the event there is a Lead Independent Director, his or her responsibilities and duties shall be those set forth in Section III.B of these Guidelines.

7. Limitations on Other Board Service. Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Each Board member is expected to prepare for, attend and participate in Board meetings and meetings of Committees on which they serve, in addition to staying abreast of the Company's business, operations and markets. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Company. A Board candidate's commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing their candidacy. The Board has adopted a policy limiting the number of other public company boards on which each director may serve to four; provided, however, that a director who serves as an executive officer of the Company may not serve on more than two total public company boards. In addition, a member of the Audit Committee may not simultaneously serve on the audit committees of more than two other public company boards, unless the Board determines that such simultaneous service would not impair such director's ability to effectively serve on the Company's Audit Committee and such determination is disclosed as required by applicable laws and regulations. Prior to accepting an invitation to serve on the board of directors or committee of any other public or private company, directors shall notify the Nominating and Corporate Governance Committee so that the Committee can determine whether such service would impair the director's independence or ability to carry out their duties and responsibilities effectively, or constitutes a conflict of interest. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict. The Company shall annually solicit information from directors in order to monitor potential conflicts of interest. Directors are also expected to be mindful of their fiduciary obligations to the Company and report all facts regarding the matter to the Board. If a Director has a personal interest in a matter before the Board, the Director must disclose the interest to the Board, excuse himself or herself from discussion, and abstain from voting on the matter.

8. Change in Circumstances. Any individual director whose primary business or professional affiliations or responsibilities changes from the time they were first elected to the Board (due to retirement, resignation or otherwise) shall promptly notify the Nominating and Corporate Governance Committee. Except for any Directors who are then subject to the nomination rights of the Principal Stockholders under the Stockholders Agreement (while such agreement is in effect), the Director shall volunteer to resign from the Board. Although it is not appropriate for such resignation to be accepted in all instances, the Board, through the Nominating and Corporate Governance Committee, shall have the opportunity to review the continued appropriateness of Board membership under each particular set of circumstances.

9. Director Resignation Policy. Except for any directors who are then subject to the nomination rights of the Principal Stockholders under the Stockholders Agreement (while such agreement is in effect), any incumbent director who receives a greater number of votes cast "against" his or her election as a director than votes "for" such election shall promptly tender his or her offer of resignation following certification of the stockholder vote. The Nominating and Corporate Governance Committee shall

consider the resignation offer and recommend to the Board the action to be taken with respect to such offer, which may include (without limitation): (i) accepting the offered resignation; (ii) retaining the director but addressing what the Nominating and Corporate Governance Committee believes to be the underlying cause(s) of the outcome of the voting with respect to that director; (iii) deciding that the Board does not plan to re-nominate the director in the future for election; or (iv) rejecting the offered resignation. In reaching its decision, the Nominating and Corporate Governance Committee shall consider all factors its members deem relevant, including (without limitation): (a) any publicly-stated reasons why stockholders voted against such director's election; (b) any alternatives for addressing the underlying cause(s) of the outcome of the voting with respect to that director; (c) the director's tenure; (d) the director's qualifications; (e) the director's past and expected future contributions to the Company; and (f) the overall composition of the Board, including whether accepting the offered resignation would cause the Company to fail to meet any applicable requirements of the SEC, the NYSE or these Guidelines.

The Board will act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision whether to accept the director's resignation offer and its rationale within 90 days following certification of the stockholder vote.

Any director who tenders his or her offer of resignation pursuant to this provision shall not participate in the vote on the Nominating and Corporate Governance Committee recommendation or Board determination on whether to accept the resignation offer. If no existing member of the Nominating and Corporate Governance Committee is elected to a new term as a director at the same meeting, then any independent directors who were elected at such meeting shall appoint a special committee amongst themselves to consider the resignation offer(s) and to recommend to the Board whether to accept such resignation offer(s). If only three or fewer directors are elected to new terms at the same meeting, all directors may participate in the determination on whether to accept the resignation offers.

To the extent that one or more directors' offered resignations are accepted by the Board, the Board in its discretion may determine either to fill such vacancy or vacancies or reduce the size of the Board.

B. Board Operation.

1. Leadership of the Board. The Chair shall preside at meetings of the stockholders and of the Board as a whole, and shall perform such other duties, and exercise such powers, as from time to time shall be prescribed in the Company's By-Laws or by the Board.

   If the independent directors designate a Lead Independent Director, such Lead Independent Director shall: preside at meetings of the Board at which the Chair is not present, including executive sessions of the independent directors; have the authority to call meetings of the independent directors; serve as liaison between the Chair and the independent directors; approve information sent to the Board; approve meeting agendas for the Board; approve meeting schedules; have the authority to retain outside advisors and consultants who report directly to the Board or to the independent directors on Board-wide issues; serve as a liaison for consultation and direct communication with

stockholders; and perform such other duties as deemed necessary by the Board or the independent directors from time to time.

2. Meetings.

   (a) Frequency. The Board will have at least four meetings each year and such additional meetings as called by the Board or otherwise in accordance with the By-laws. In addition, special meetings may be called from time to time as determined based on the needs of the Company. Directors are expected to regularly attend (in person or by video technology, as determined by the Chair) Board meetings, meetings of committees on which they serve, and the annual general meeting of stockholders of the Company and to spend the necessary time to discharge their duties diligently and responsibly. Directors should notify the Chair and/or Secretary when they will be absent from a meeting.

   (b) Agenda. Prior to each regular Board meeting, the Chair, in consultation with the CEO and the Lead Independent Director (if one is serving), and taking into account suggestions from other members of the Board, will set the agenda for such Board meeting, and the Company's Secretary will distribute such agenda to each director in advance of the meeting.

   (c) Distribution of Materials. All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting will be distributed in writing or electronically to all members in advance, whenever feasible and appropriate. In preparing this information, management should ensure that materials distributed are as concise as possible and give directors sufficient information to make informed decisions. Directors are expected to review and become familiar with such materials prior to such meeting. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

   (d) Executive Sessions of Independent Directors. The independent directors should hold an executive session at least twice a year during regularly scheduled Board meetings. The Chair or, in the event that the Chair is not independent, the Lead Independent Director, shall preside at all meetings of independent directors at which he or she is present.

3. Access to Management and Independent Advisors. Board members shall have complete and open access to the Company's senior management, any other employees and any Company advisors and consultants, including the Company's independent auditor and legal counsel, as necessary to carry out their duties. Board members who wish to have access to such persons may coordinate such access through the Chair. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.

4. Retention of Outside Advisors. The Board has the authority to engage, at the Company's expense, independent legal, financial or other advisors as it may deem advisable in fulfilling its obligations and responsibilities without consulting, or

obtaining the approval of, any officer of the Company. Each committee of the Board shall also have such power, to the extent provided in its charter.

5. Confidentiality. The materials, proceedings, and deliberations of the Board and its committees will be treated as confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

6. Board's Communications with Third Parties. The Board believes that management speaks for the Company. Absent unusual circumstances or as contemplated by committee charters, directors shall refer all inquiries from and communications with the press, investors, analysts, customers or other constituencies regarding the Company to the CEO (or his or her designee) or the Company's general counsel.

7. Director Orientation and Education. The Nominating and Corporate Governance Committee develops and maintains the Company's orientation programs for new directors and continuing education programs for directors.

   Each new director, upon joining the Board, shall be provided with an orientation session regarding the Board and the Company's operations. As part of this orientation, each new director shall receive background materials and have an opportunity to meet with members of senior management of the Company to familiarize new directors with the Company's business, strategic plans, significant financial, accounting and risk management issues, its compliance programs and policies and its principal officers and internal and independent auditors, as well as on-site tours of Company facilities.

   Directors are also expected to participate in continuing education on various subjects that will assist them in discharging their duties, which may include presentation by Company management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Nominating and Corporate Governance Committee in its oversight of the Board's continuing education program, may deem appropriate. The Company will also provide the directors with access to outside education programs pertaining to directors' responsibilities, as appropriate.

8. Board Evaluation. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. Such self-evaluation process will be led by the Nominating and Corporate Governance Committee.

9. Board Compensation. The form and amount of compensation of non-management directors for service on the Board and its committees will be determined by the Board upon the recommendation of the Compensation Committee. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable independence requirements of

the SEC and NYSE. A director who is also an employee of the Company shall not receive additional compensation for his or her service as a director.

10. Stock Ownership Requirements. The Company believes that stock ownership by executives and non-management directors aligns their interests with the interests of the Company's stockholders. Accordingly, the Board shall direct the Compensation Committee to maintain appropriate guidelines to fulfill this objective.

11. Indemnification. The directors shall be entitled to indemnification and limitation of liability to the fullest extent allowed under the Company's Charter and By-Laws and Delaware law. The Company shall maintain directors and officers liability insurance for the benefit of the directors, in amounts and on terms deemed appropriate by the Audit Committee.

C. Committees.

1. Number and Type of Committees. The Board has established each of the following committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee (the "Standing Committees"). The Board may add permanent or provisional new committees or sub-committees or remove existing ones other than the Standing Committees as it deems advisable.

2. Committee Charters. Each Standing Committee shall have a formal charter adopted by the Board, and will discharge its responsibilities in accordance with such charter, the By-Laws and these Guidelines. Other committees established by the Board may or may not have formal charters, as deemed appropriate by the Board. The charter of each Standing Committee will set forth the purpose, principles, policies, responsibilities and authority of the committee in addition to the qualifications for committee membership, procedures for committee member nomination and removal, and committee organization and functioning. Each Standing Committee will review its charter at least annually and recommend any changes thereto to the Board. In addition, the Nominating and Corporate Governance Committee will annually review each committee charter and will recommend any changes thereto to the Board.

3. Committee Members.

   (a) Membership Criteria. Each of the Standing Committees will consist solely of directors who satisfy the applicable independence requirements of the NYSE and the rules and regulations of the SEC. The Board is responsible for the appointment of committee members according to criteria that it determines to be in the best interest of the Company and its stockholders.

   (b) Appointment of Members. The Nominating and Corporate Governance Committee, in consultation with the Chair, will recommend to the Board the assignment of members and chairs for each Standing Committee, and the rotation thereof. The Standing Committee members and chairs will be appointed by the Board. The Board may from time to time, rotate Standing Committee members and chairs, upon recommendation by the Nominating and Corporate Governance Committee or as otherwise deemed appropriate by the Board. At least one member of the Audit

Committee shall meet the qualifications of an "audit committee financial expert" as set forth in Item 407 of SEC Regulation S-K.

4. Committee Meetings and Agenda. The chair of each Standing Committee will develop, together with relevant Company management and the committee members, such committee's general agenda and objectives and will set the specific agenda for such committee's meetings. Such chair and committee members will determine the frequency and length of committee meetings consistent with each such Standing Committee's charter. The members of each Standing Committee shall hold an executive session without management present at least twice a year during regularly scheduled committee meetings.

5. Committee Performance Evaluations. The charter of each Standing Committee will provide that such committee will review its own performance annually. In addition, the Nominating and Corporate Governance Committee will lead an annual review by the Board of the performance of each Standing Committee.

IV. MANAGEMENT SUCCESSION AND EVALUATION

A. Senior Management Evaluation. The Nominating and Corporate Governance Committee will conduct an evaluation at least annually of the performance of the CEO, and shall discuss with the CEO the performance of the senior management of the Company. The Nominating and Corporate Governance Committee will establish the evaluation process and determine the specific criteria on which the performance of the senior management is to be evaluated. In addition, as part of its determination of the compensation of the Company's senior management, the Compensation Committee will review the performance of the CEO, and will discuss with the CEO the performance of the other members of senior management.

B. Management Succession Planning. The Nominating and Corporate Governance Committee will review succession planning and development plans for the CEO and the senior management team on an annual basis. This succession planning includes the development of policies and principles for selection of the CEO, including evaluation of the development and qualifications of internal candidates, succession in the event of an emergency and the establishment of a standing recommendation for successor.

V. STOCKHOLDER MATTERS.

A. Stockholder Communications. Stockholder and other interested parties may communicate with the Board. Communications to members of the Board should be directed to our Corporate Secretary and specify the general topic of the communication and the class and number of shares capital stock that are owned of record and/or beneficially by the stockholder (including the name of the record holder of such shares). The Corporate Secretary will initially receive and process stockholder communications before forwarding to or summarizing for the addressee. The Company generally will not forward to the directors a communication that is determined to be primarily commercial in nature, personal in nature, related to an improper or irrelevant topic, or that requests general information about the Company, its products or services.

B. Stockholder Proposals. In the event that a proposal submitted by any stockholder or stockholders of the Company is approved by the affirmative vote of a majority of the

votes cast on such proposal (excluding abstentions and broker non-votes) at any annual meeting of the Company's stockholders, the Nominating and Corporate Governance Committee shall take the following actions:

1. Within four months following the annual meeting at which the proposal is approved, the Nominating and Corporate Governance Committee shall schedule a meeting (which may be held in person, by telephone, or by video conference) with the proponent of the proposal to obtain any additional information to provide to the Board for its reconsideration of the proposal. Where practical, such meeting should be coordinated with the timing of a regularly scheduled meeting of the Board.

2. Following the meeting with the proponent of the proposal, the Nominating and Corporate Governance Committee shall present the proposal, together with the Committee's recommendation and any other information deemed relevant to the proposal, to the Board for such action, consistent with the Company's Charter and By-Laws, as the Board deems to be in the best interests of the Company's stockholders.

VI. MISCELLANEOUS

1. Disclosure of Guidelines. These guidelines will be made available on the Company's website at investors.mediaalpha.com.

2. Modifications or Waivers. The Board reserves the right to modify these guidelines at any time, and may also grant waivers in exceptional circumstances, provided that any such modification or waiver is not a violation of any applicable law.

2. Adoption. These Guidelines shall be adopted by the Board, and the Nominating and Corporate Governance Committee shall review them on at least an annual basis, and shall recommend any changes to the Board.