

MediaAlpha, Inc.

Policy and Procedures Governing Related Person Transactions

As revised and adopted by the Board of Directors
December 10, 2025

A. PURPOSE

The Board of Directors of MediaAlpha, Inc. (the “Board”) has established this Policy and Procedures Governing Related Person Transactions (this “Policy”) for the identification, review and approval of Related Person Transactions (as defined below) in order to avoid potential conflicts of interest and improper benefit to Related Persons (as defined below). This Policy is applicable to any director, officer or Major Shareholder (as defined below) of MediaAlpha, Inc.

B. DELEGATION OF AUTHORITY

The Board has delegated to the Audit Committee of the Board (the “Committee”) the power and authority to review and approve any Related Person Transaction. The Board has also authorized the Committee to administer this Policy, including (a) reviewing and amending this Policy from time to time and (b) developing, or delegating to others the task of developing, additional procedures for the gathering of information regarding potential Related Person Transactions.

The Committee has delegated to the Chair of the Committee the authority to review and approve any Related Person Transaction in which the aggregate amount involved is expected to be less than \$500,000, unless the Chair of the Committee is directly or indirectly involved in such Related Person Transaction, in which case such authority shall be delegated to another member of the Committee. The decision of the Chair with respect to any Related Person Transaction shall be reported to the full Committee at its next scheduled meeting.

MediaAlpha, Inc.’s other policies, including the Code of Business Conduct and Ethics, also address transactions with Related Persons. The procedures set forth in this Policy shall be applied in a manner consistent with these other policies. References to the “Company” in this Policy shall mean MediaAlpha, Inc. and its subsidiaries.

C. RELATED PERSONS

For the purposes of this Policy, the following persons shall be considered “Related Persons”:

1. any person who is, or at any time since the beginning of MediaAlpha, Inc.’s last fiscal year was, a director or executive officer of MediaAlpha, Inc., or is a nominee to become a director of MediaAlpha, Inc.;
2. any person or entity known to the Company to be the beneficial owner of more than five percent (5%) of any outstanding class of the voting securities of MediaAlpha, Inc. (a “Major Stockholder”);

3. any “immediate family member” of any of the foregoing persons. “Immediate family member” means (a) such person’s spouse, domestic partner, children and stepchildren, including any adopted children and a domestic partner’s children, parents, stepparents, siblings, mother-in-law, father-in-law, sons-in-law, daughters-in-law, brothers-in-law or sisters-in-law, (b) the parents, brothers and sisters, and sons-in-law and daughters- in-law of such person’s spouse or domestic partner, and (c) anyone residing in such person’s home (other than a tenant or employee); and
4. any entity in which any of the foregoing persons (a) is employed, (b) is a general partner or principal or serves in a similar position, or (c) has a ten percent (10%) or greater beneficial ownership interest (whether alone or aggregated with beneficial ownership interests of other Related Persons).

D. COVERED TRANSACTIONS

Except with respect to transactions determined to constitute Excluded Transactions (as defined below), transactions covered by this Policy (each, a “Related Person Transaction”) consist of any financial transaction, arrangement or relationship (including an employment relationship, a charitable contribution or pledge, indebtedness or a guarantee of indebtedness) or series of similar transactions, arrangements or relationships in which:

1. the aggregate amount involved will or may be expected to exceed \$120,000;
2. the Company is, will or may be expected to be a participant; and
3. any Related Person has or will have a direct material interest or an indirect material interest.

An “indirect interest” of a Related Person in a transaction is an interest that arises from a person’s position or relationship with a corporation, firm or other entity that engages in the transaction.

E. PROCEDURES

It shall be the responsibility of the individual directors, director nominees, executive officers and any Major Stockholder of MediaAlpha, Inc. to report, at the earliest practicable time (and in any event in advance of committing to or entering into any such transaction), to MediaAlpha, Inc.’s general counsel (the “General Counsel”) or his or her designee any plan or proposal to engage in or continue any transaction in which any of such persons are directly involved (or, to the extent known to them, in which any of their immediate family members or affiliated entities is involved) that potentially could be a Related Person Transaction, and to provide the General Counsel or his or her designee with information regarding all known material terms and circumstances of such transaction as the General Counsel or any such designee deems appropriate, which will generally include:

1. the Related Person involved and his, her or its relationship to the Company;

2. the Related Person's interest and role in the proposed transaction;
3. the proposed terms of the transaction (including aggregate value or, in the case of indebtedness, the amount of principal that would be involved, and value to be derived by the Related Person);
4. the benefits to the Company of the proposed transaction;
5. whether the proposed transaction is to be undertaken in the ordinary course of the Company's and the Related Person's business;
6. the purpose and timing of the proposed transaction, including who initiated the transaction;
7. if applicable, the availability to the Company of alternative means or transactions to obtain like benefits;
8. an assessment of whether the proposed transaction is on terms that are comparable to the terms that would exist in a similar transaction with an unaffiliated third party (or other information bearing on whether the proposed transaction is fair to the Company);
9. an assessment of whether the proposed transaction is consistent with other policies of MediaAlpha, Inc. that also govern the proposed transaction; and
10. any other information that would be material to investors in light of the circumstances of that particular transaction.

Any Company employees with knowledge of the proposed Related Person Transaction and/or interest of the Related Person may also be requested to provide the General Counsel or his or her designee with information regarding the known material terms and circumstances of such transaction. Each director, director nominee, executive officer and any Major Stockholder of MediaAlpha, Inc. shall also disclose at the earliest practicable time any updates to such Related Person Transaction to the General Counsel or his or her designee.

The General Counsel or his or her designee shall then assess whether the proposed transaction is a Related Person Transaction for the purposes of this Policy, and if so, the transaction shall be presented to the Committee for review and consideration at the next Committee meeting or, in those instances in which the General Counsel or his or her designee determines that it is not practicable or desirable for the Company to wait until the next Committee meeting or within his or her delegation of authority pursuant to Paragraph B above, to the Chair of the Committee (who will possess delegated authority to act between Committee meetings with respect to certain Related Person Transactions as described above under Paragraph B). If the General Counsel or his or her designee concludes that the potential Related Person Transaction does not constitute a Related Person Transaction under the Policy, the transaction will be handled in accordance with other applicable Company policies, including the Code of Business Conduct and Ethics.

If the General Counsel or his or her designee potentially may be involved in a Related Person Transaction, such person shall inform the Chief Executive Officer and the Chair of the Committee.

F. EXCLUDED TRANSACTIONS

The Committee has reviewed the categories of transactions described below and, subject to any exceptions described below, determined that any interest held by a Related Person in any of such transactions would not constitute a direct material interest or an indirect material interest with a potential for improper benefit to the Related Person for the purposes of this Policy (each such transaction, an “Excluded Transaction”). The General Counsel or his or her designee shall assess whether any proposed transaction is an Excluded Transaction for the purposes of this Policy, in which case, the transaction shall not be required to be presented to the Committee for review and consideration. If the General Counsel or his or her designee potentially may hold an interest in a possible Excluded Transaction, the Chair of the Committee shall assess whether the proposed transaction is an Excluded Transaction.

1. *Ordinary course transactions with other entities.* A transaction or a series of similar transactions between the Company and another entity with which a Related Person is affiliated or by which such Related Person is employed, if the transactions occur in the ordinary course of business and are consistent with other transactions in which the Company has engaged with third parties, unless:
 - a. the Related Person serves as an executive officer, employee, or beneficial owner of an equity interest of ten percent (10%) or more in the other entity; and
 - b. the transaction or series of similar transactions, in the aggregate, represent either (i) more than five percent (5%) of MediaAlpha, Inc.’s consolidated gross revenues for the prior fiscal year or two percent (2%) of the other entity’s gross revenues for the prior fiscal year or (ii) results in payments or other compensation in excess of \$120,000 to a person who is a Related Person.
2. *Charitable contributions.* A discretionary charitable contribution or a series of discretionary charitable contributions by the Company to an established non-profit entity with which a Related Person is affiliated or by which such Related Person is employed, if the contributions are consistent with the Company’s philanthropic practices, unless:
 - a. the Related Person is an executive officer or director of the non-profit entity, and
 - b. the Company’s contributions represent (or are expected to represent), for the most recent fiscal year, more than the greater of \$1,000,000 and two percent (2%) of the individual non-profit entity’s annual gross revenues.
3. *Transactions with Major Stockholders.* A transaction or a series of similar

transactions between the Company and a Major Stockholder that is a corporation, firm or other entity, if the transactions occur in the ordinary course of business and are consistent with other transactions in which the Company has engaged with third parties, unless the transaction or series of similar transactions, in the aggregate, represent more than five percent (5%) of MediaAlpha, Inc.'s consolidated gross revenues for the prior fiscal year or two percent (2%) of the Major Stockholder's gross revenues for the prior fiscal year.

4. *Non-employee position with other affiliated entities.* A transaction between the Company and another entity with which a Related Person is affiliated, if the Related Person is an individual and the Related Person's interest in the transaction is based solely on his or her position as (a) a non-employee director of the other entity or (b) subject to the requirements of Paragraph F.2 above, a non-employee director or trustee, or unpaid volunteer at a non-profit organization.
5. *Executive compensation.* Any compensation paid to an executive officer of MediaAlpha, Inc. if:
 - a. the compensation is required to be reported in the annual report on Form 10-K or the proxy statement of MediaAlpha, Inc. under the compensation disclosure requirements of the Securities and Exchange Commission (the "SEC"); or
 - b. (i) the executive officer is not an "immediate family member" otherwise covered by this Policy and the compensation would be reported in the annual report on Form 10-K or the proxy statement of MediaAlpha, Inc. if the executive officer was a "named executive officer" (as defined under SEC rules) and (ii) the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation.
6. *Director compensation.* Any compensation paid to a director of MediaAlpha, Inc. if the compensation is required to be reported in the annual report on Form 10-K or the proxy statement of MediaAlpha, Inc. under the SEC's compensation disclosure requirements.
7. *Transactions where all stockholders receive proportional benefits.* Any transaction where the Related Person's interest arises solely from the ownership of MediaAlpha, Inc.'s common stock and all holders of the common stock received the same benefit on a *pro rata* basis (e.g., dividends).
8. *Transactions involving competitive bids.* Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids.
9. *Regulated transactions.* Any transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
10. *Certain banking-related services.* Any transaction with a Related Person

involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

11. *Indemnification Payments.* Any indemnification payments made to a Related Person pursuant to MediaAlpha, Inc.'s By-laws, which are governed by and subject to the provisions in the By-laws.
12. *Other.* Other categories of transactions that may be identified by the Committee from time to time as having no significant potential for an actual, or the appearance of a, conflict of interest or improper benefit to a Related Person.

G. APPROVAL OF RELATED PERSON TRANSACTIONS

Except to the extent delegated to the Chair of the Committee pursuant to Paragraph B, Related Person Transactions (other than Excluded Transactions) shall be reviewed and be subject to approval by the Committee. Such approval will be obtained before the Company commences such a transaction or enters into or amends any contract relating to such transaction.

If advance Committee approval of a Related Person Transaction was not obtained prior to commencement of the transaction, then the Committee will consider all relevant facts and circumstances respecting the Related Person Transaction and will evaluate all options available to the Company, including approval, revision or termination of such Related Person Transaction, and the Company will take such action as the Committee deems appropriate under the circumstances.

The Committee may review such facts and circumstances that it determines to be appropriate with respect to all potential Related Person Transactions that require the Committee's approval, including but not limited to, the information made available pursuant to Paragraph E above. In determining whether to approve a Related Person Transaction, the Committee may take into account such factors it deems appropriate, which may include:

- the business reasons for the Company to enter into the transaction, including the potential benefits and risks to the Company and whether the transaction was undertaken in the ordinary course of business of the Company;
- the commercial reasonableness of the terms of the transaction;
- whether the Related Person Transaction was initiated by the Company or the Related Person;
- the extent of the Related Person's interest in the transaction;
- whether the transaction would interfere with the objectivity and independence of any Related Person's judgment or conduct in fulfilling his or her duties and responsibilities to the Company;
- whether the transaction is fair to the Company and on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances;

- the approximate monetary value of the amount involved in the transaction;
- whether the transaction is in the best interests of the Company and its stockholders;
- whether the transaction is consistent with any conflicts of interest policies set forth in the Company’s Code of Business Conduct and Ethics and other policies;
- whether, in connection with any transaction involving a non-employee director or nominee for director, such transaction would compromise such director’s status as: (1) an independent director under the New York Stock Exchange Listing Standards or MediaAlpha, Inc.’s standards for director independence included in its Corporate Governance Guidelines, (2) an “outside director” under Section 162 (m) of the Internal Revenue Code or a “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934 (the “Exchange Act”), if such non-employee director serves on the Compensation Committee of the Board, or (3) an independent director under Rule 10A-3 of the Exchange Act, if such non-employee director serves on the Audit and Finance Committee of the Board; and
- any other information regarding the transaction or the Related Person that would be material to investors or regulators in light of the circumstances of the particular transaction.

No member of the Committee who potentially is a Related Person in connection with a given Related Person Transaction shall participate in any discussion or approval of the transaction, other than discussions for the purpose of providing material information concerning the transaction to the Committee.

The Committee may impose conditions or guidelines on any approved Related Person Transaction, including, but not limited to: (a) conditions relating to on-going reporting to the Committee and other internal reporting, (b) limitations on the dollar amount of the transaction, (c) limitations on the duration of the transaction or the Committee’s approval of the transaction, or (d) other conditions for the protection of the Company and to avoid conferring an improper benefit, or creating the appearance of a conflict of interest.

If a Related Person Transaction will be ongoing, the Committee may establish guidelines for the Company’s management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person to ensure that they are in compliance with the Committee’s guidelines and that the Related Person Transaction remains appropriate.

H. DISCLOSURE

All Related Person Transactions that are required under applicable securities laws, rules and regulations to be disclosed in MediaAlpha, Inc.’s filings with the SEC shall be so disclosed. As required by applicable laws, rules and regulations, the material features of this Policy shall be described in the annual report on Form 10-K or the proxy statement of MediaAlpha, Inc.