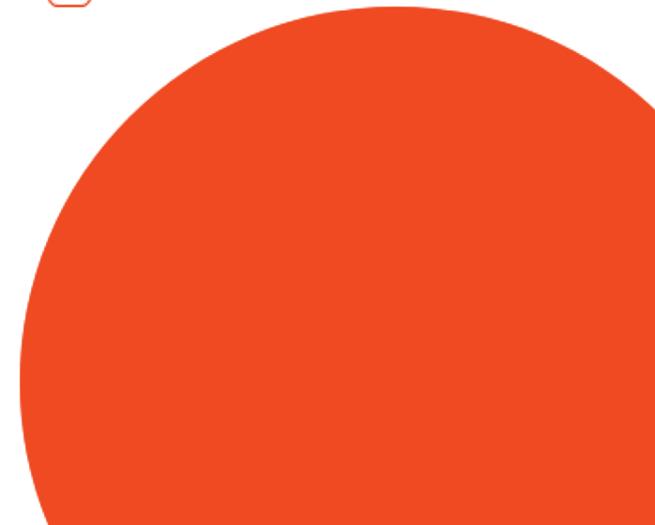


# Investor Presentation

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April 2026



# 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 23, 2026 and the Quarterly Report on Form 10-Q to be filed on April 29, 2026. 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, we have 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.

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 Contribution and Adjusted EBITDA 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 Adjusted EBITDA provides 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 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 infrastructure providers for insurance
- 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
- Strong growth and free cash flow profile allow significant capital returns to shareholders
- Seasoned, experienced management team with a culture of execution and innovation

## Attractive market backdrop

**\$14B**

P&C insurance ad spend (2026E<sup>1</sup>)

**<40%**

Digital insurance advertising<sup>2</sup>  
(vs. 78% for all industries<sup>3</sup>)

## Our industry-leading scale and efficiency

**\$1.2B**

LTM Q1 2026 Revenue

**\$7.3M**

LTM Q1 2026 Revenue per employee

**\$116M**

LTM Q1 2026 Adjusted EBITDA<sup>4</sup>

**32%**

LTM Q1 2026 P&C Revenue growth YoY

Note: Revenue per employee represents LTM Q1 2026 Revenue divided by our employee headcount as of March 31, 2026.

<sup>1</sup> Source: William Blair, "Financial Analytic Service Providers" (October 2025)

<sup>2</sup> Represents online advertising penetration in insurance as a % of total insurance advertising spend; 2024 estimate based on public filings and internal analysis

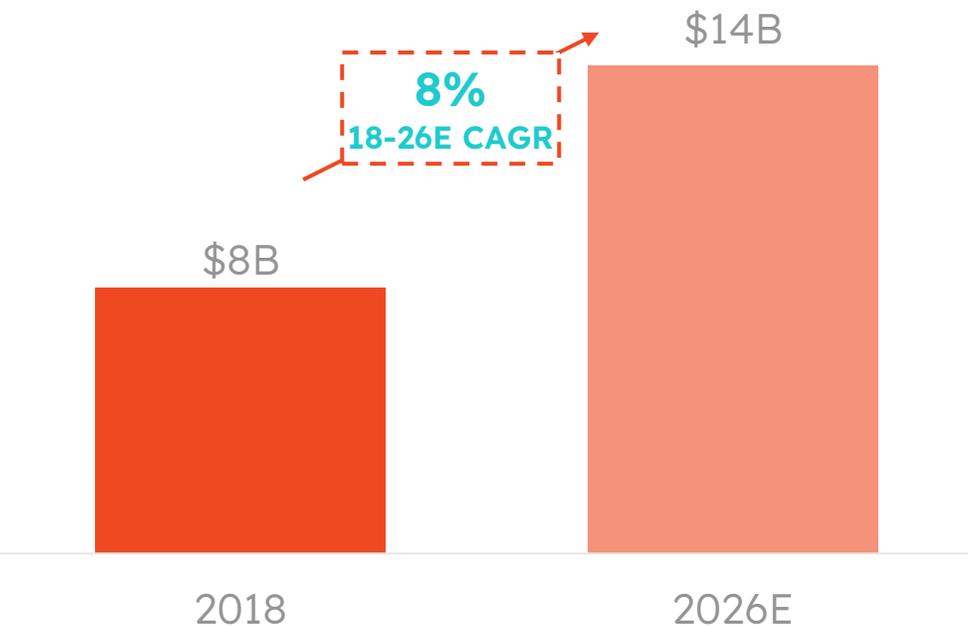
<sup>3</sup> Source: eMarketer, "Digital dominates advertising, but traditional channels are still relevant for some sectors" (November 2024)

<sup>4</sup> 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

Digital insurance advertising spend is expected to grow as consumers increasingly shop online

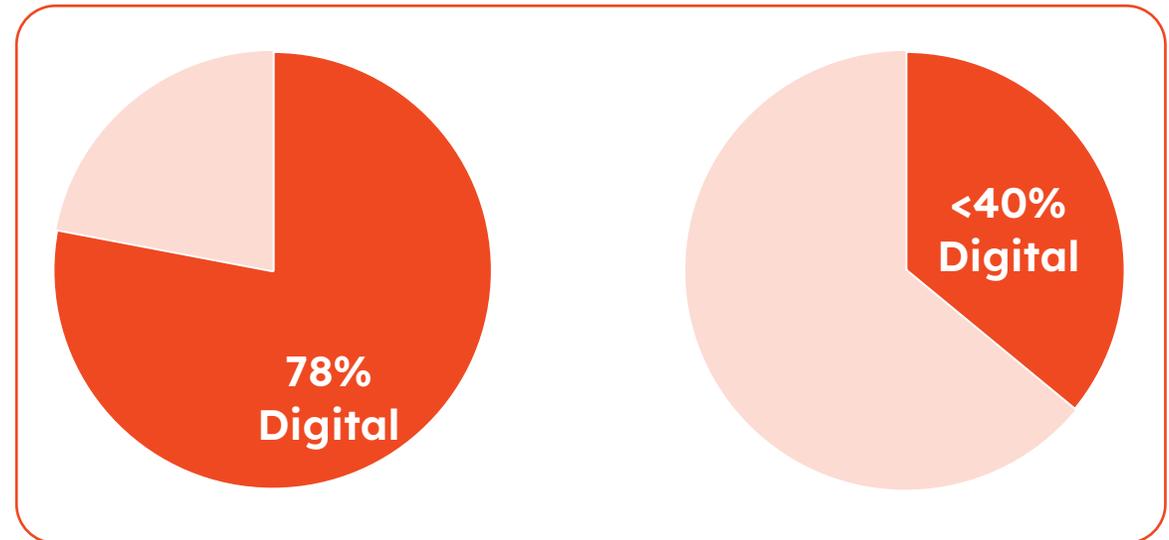
P&C insurance advertising spend<sup>1</sup>



Digital advertising is underrepresented in insurance

Advertising for all industries<sup>2</sup>

Insurance advertising<sup>3</sup>



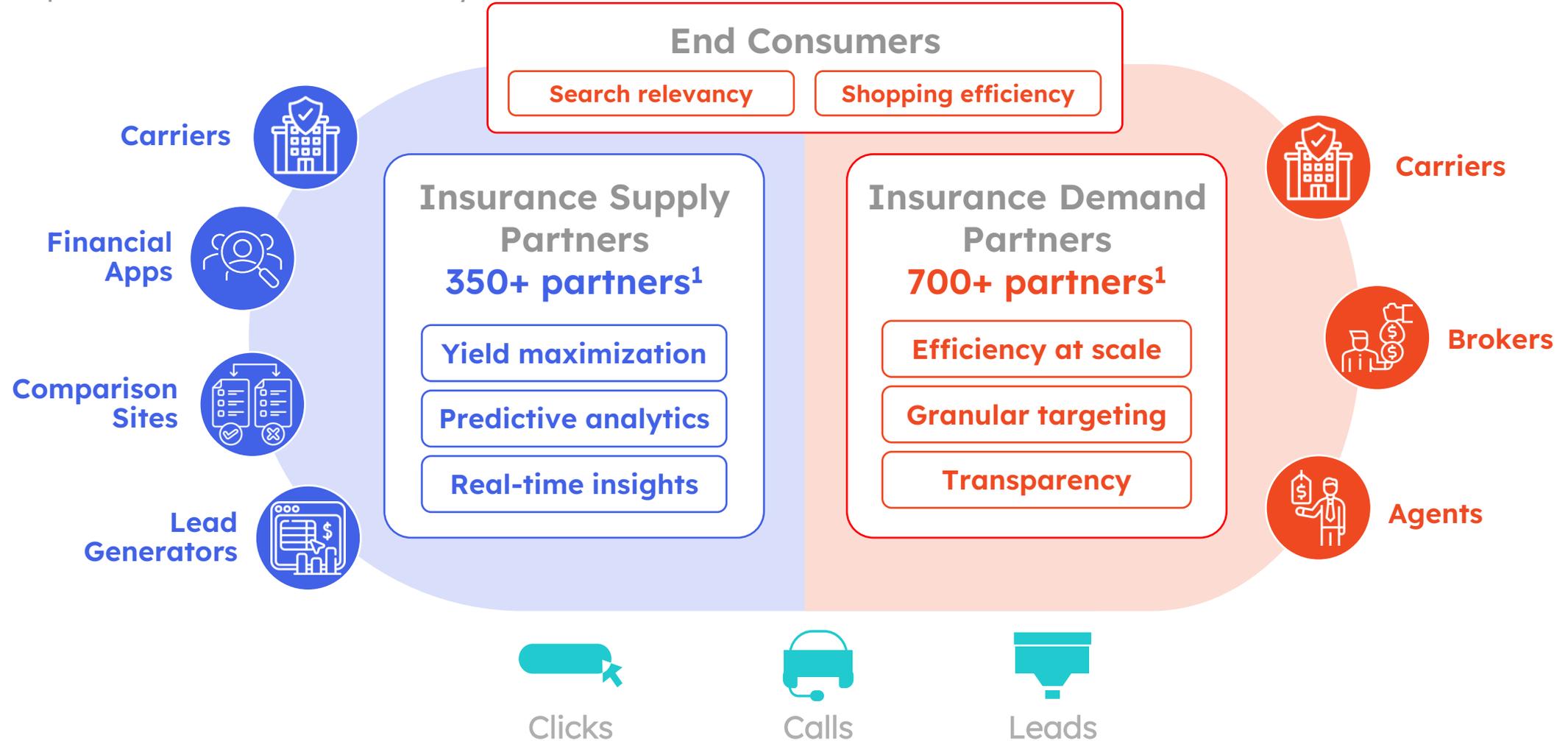
<sup>1</sup> Source: William Blair, "Financial Analytic Service Providers" (October 2025)

<sup>2</sup> Source: eMarketer, "Digital dominates advertising, but traditional channels are still relevant for some sectors" (November 2024)

<sup>3</sup> 2024 estimate based on public filings and internal analysis

# MediaAlpha ecosystem

We connect Insurance Demand Partners with high-intent End Consumers in a real-time, transparent, data-driven ecosystem



<sup>1</sup> As of FY 2025

# Key pillars of our **technology platform**

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



## **Massive scale**

**Millions of high-intent consumers** across our industry-leading **partner network**



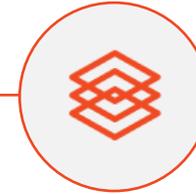
## **Real-time acquisition**

Access to desired consumers **at the point of purchase**



## **Multiple touchpoints**

Clicks, calls, and leads spanning a **wide range of shopping experiences**



## **Trust and transparency**

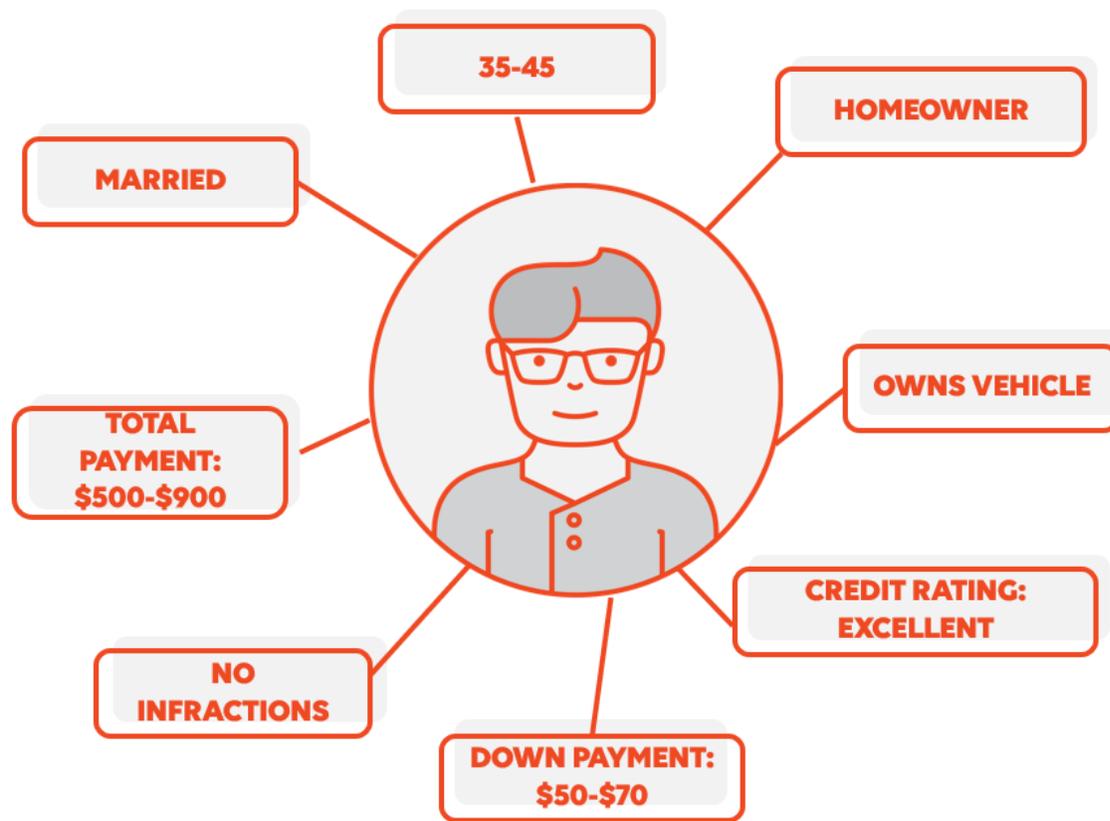
**Trust, data sharing, and full transparency** drive our flywheel and **market share**

# Target precisely and bid granularly

We allow Demand Partners 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:

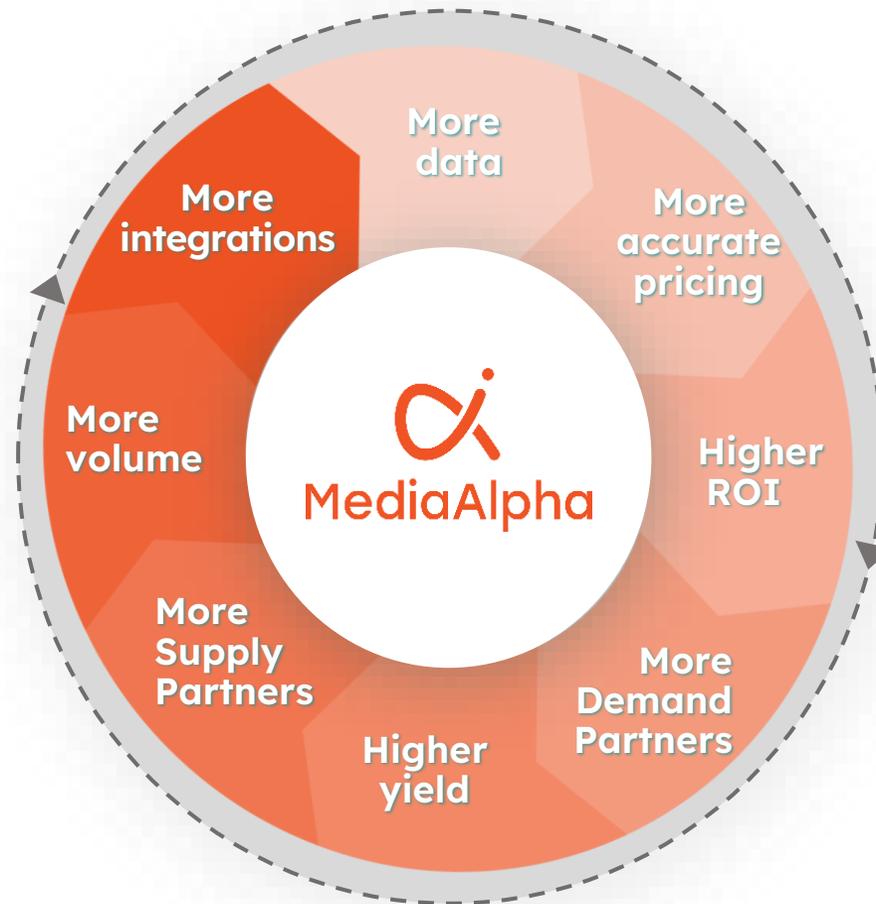
 Accidents	 Education
 Annual Mileage	 Gender
 Bankruptcy	 Home Ownership
 Coverage Type	 Occupation
 Credit Rating	 Primary Purpose
 Currently Insured	 Tickets
 Current Insurer	 Years Licensed
 DUIs	 20+ others



# We drive a virtuous cycle

Initial benefits for partners lead to deeper integrations and create powerful network effects

Improved engagement with Supply Partners and Demand Partners

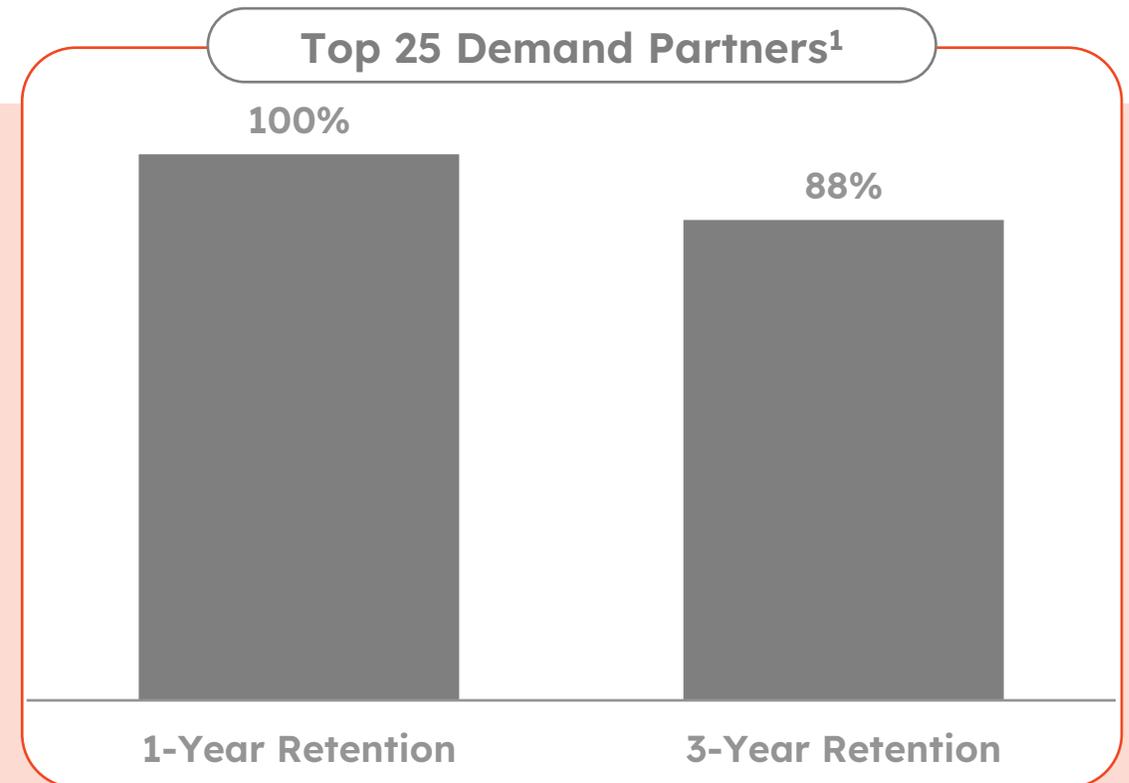
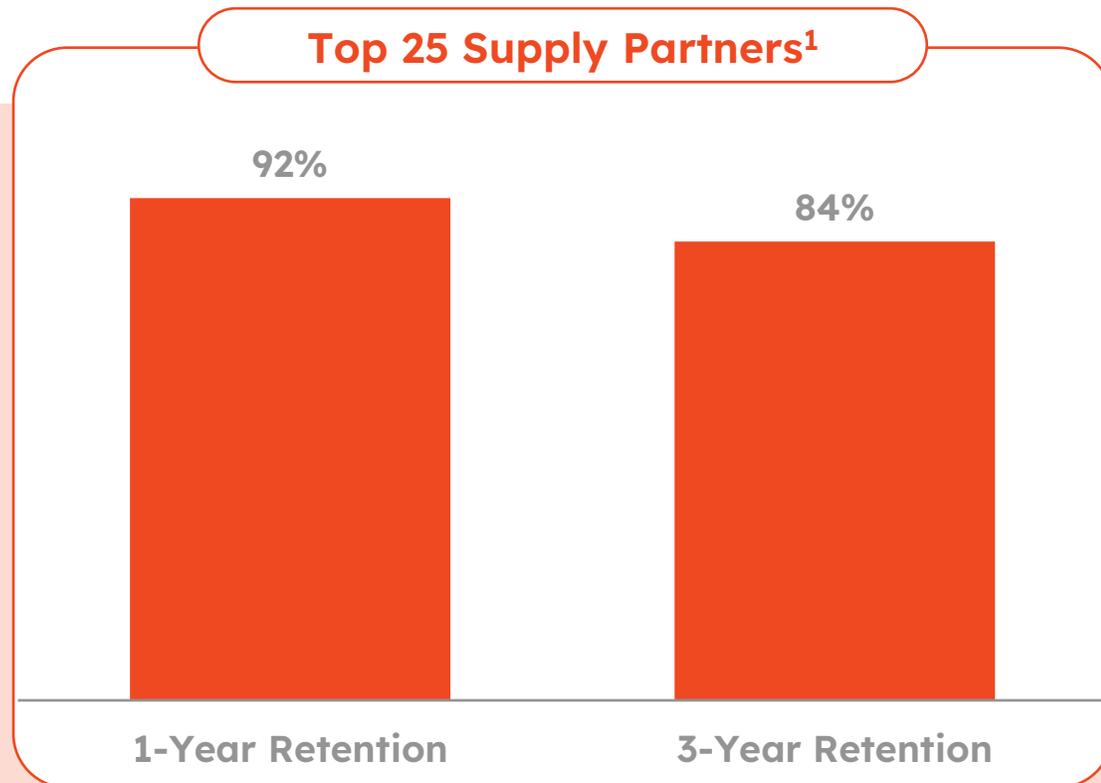


Greater efficiency and ROI

**Our model enables Demand Partners to monetize surplus traffic through our marketplaces as Supply Partners, a compelling financial benefit which drives partner loyalty**

# Sticky model with high partner retention

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



<sup>1</sup> As of FY 2025. Shows % of our top 25 partners based on advertising spend 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 2026	Revenue (\$M)	% of Total
 <b>Property &amp; casualty</b>	<b>\$1,073</b>	<b>93%</b>
 <b>Health</b>	<b>63</b>	<b>5%</b>
 <b>Life</b>	<b>22</b>	<b>2%</b>
 <b>Non-insurance<sup>1</sup></b>	<b>2</b>	<b>0%</b>
<b>Total</b>	<b>\$1,159</b>	<b>100%</b>

## Sample Demand Partners

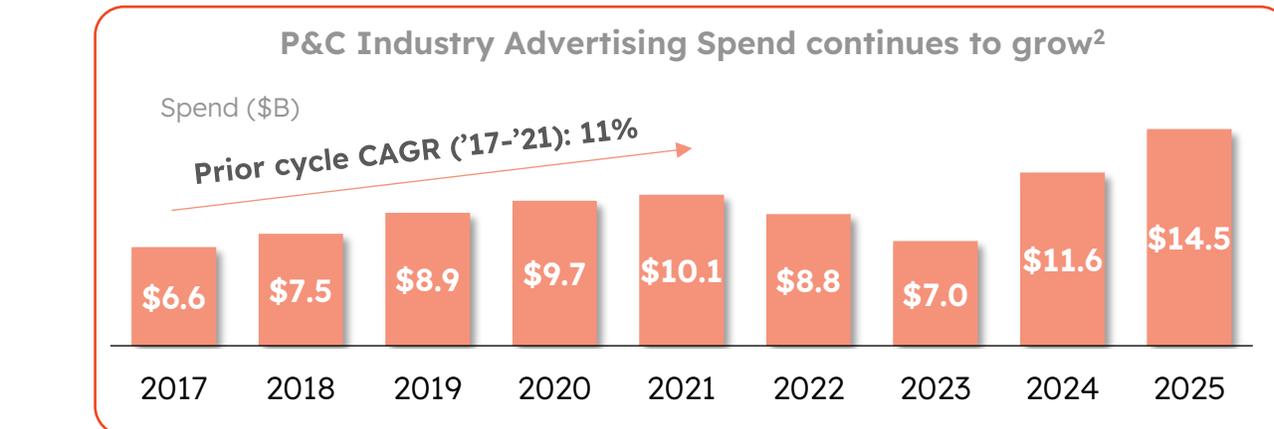
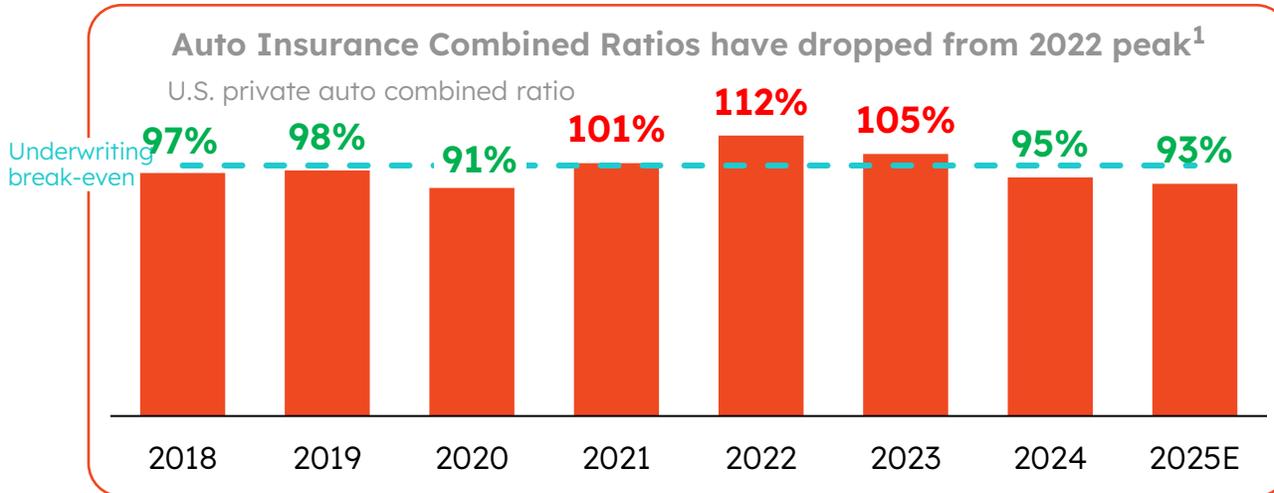


Note: totals may not foot due to rounding.

<sup>1</sup> Includes Travel and Consumer Finance. Travel has been fully wound down as of June 30, 2025.

# P&C carrier competition has intensified

P&C Industry Ad Spend has grown in response



- Extraordinary post-pandemic loss cost inflation drove poor auto insurance underwriting results and sharp decreases in carrier advertising spend
- Carriers have since pivoted towards growth and and market share gains; ramping up advertising spend as results improved

*"We feel like right now, we're in a really great competitiveness from a price perspective, there's a lot of shopping, and it is a soft market. But we are having really high conversion. In fact, the highest we've had in decades. So we do feel really good about that."*

- Tricia Griffith (CEO, Progressive), 03/03/26

*"...advertising is a game of precision and scale these days"*

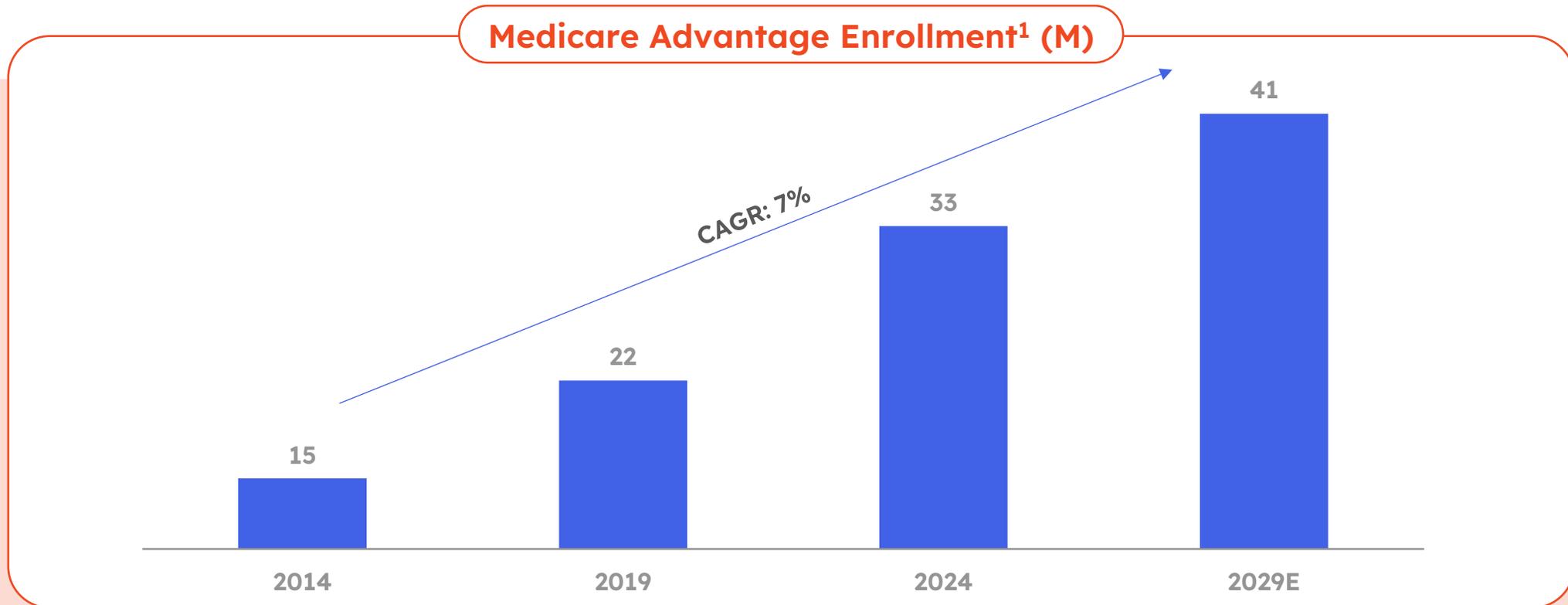
- Tom Wilson (CEO, Allstate), 02/05/26

<sup>1</sup> S&P Global Market Intelligence

<sup>2</sup> Source: Equity research

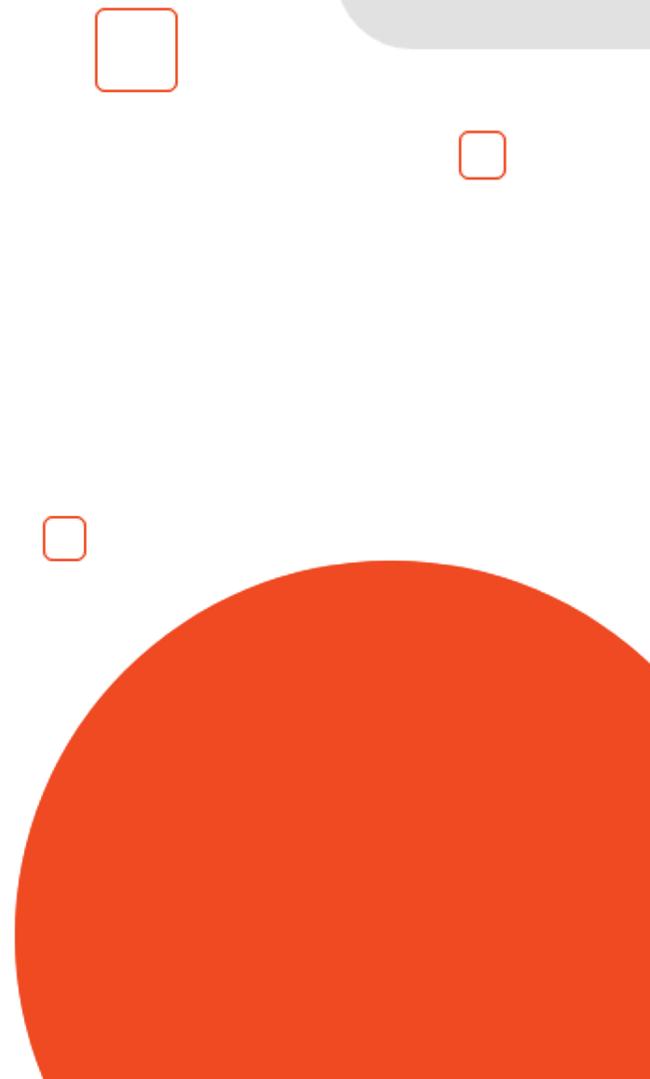
# Expanding addressable market **in health**

Enrollment growth continues to be strong in the Medicare Advantage market



<sup>1</sup> Source: KFF, "10 Reasons Why Medicare Advantage Enrollment is Growing and Why it Matters" (January 2024) and "Medicare Advantage in 2025: Enrollment Update and Key Trends (July 2025)"

# Financial Overview



# Attractive financial profile



Two-sided marketplace model with powerful network effects



Strong long-term growth potential benefitting from secular tailwinds



Efficient, highly profitable operating model



Substantial cash flow generation with low capital intensity

# Economic model

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

## Economic model

 Based on a percentage of Advertising Spend

 Revenue recognized on a gross basis for Open Marketplace transactions; net basis for Private Marketplace

 Recognized regardless of whether an underlying insurance product is purchased by the consumer

## Two-sided marketplace

### Open Marketplace

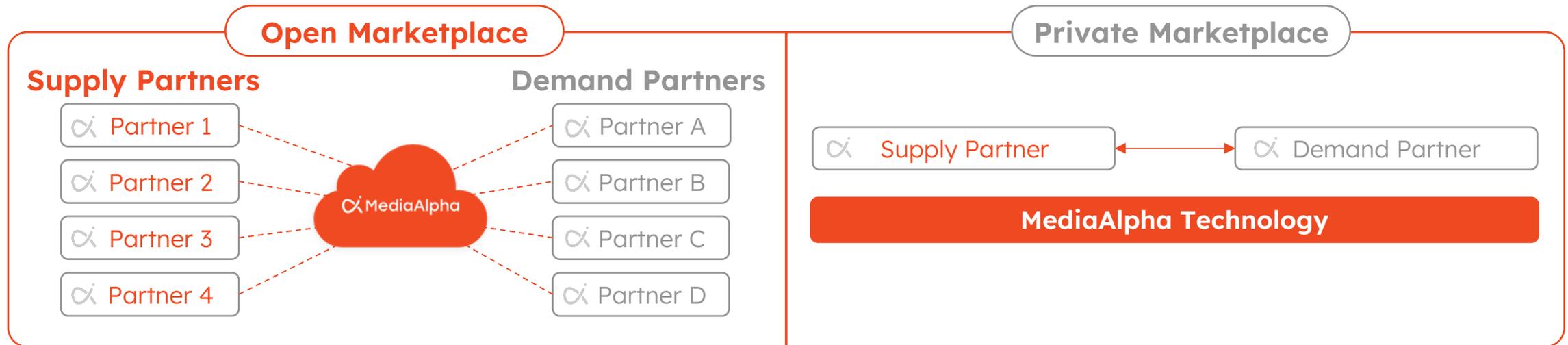
High-touch model  
— gross revenue recognition

### Private Marketplace

Self-service model  
— net revenue recognition

# Open vs. private marketplaces

We offer flexible models designed to complement and extend each partner's capabilities at scale through open access or direct private transactions



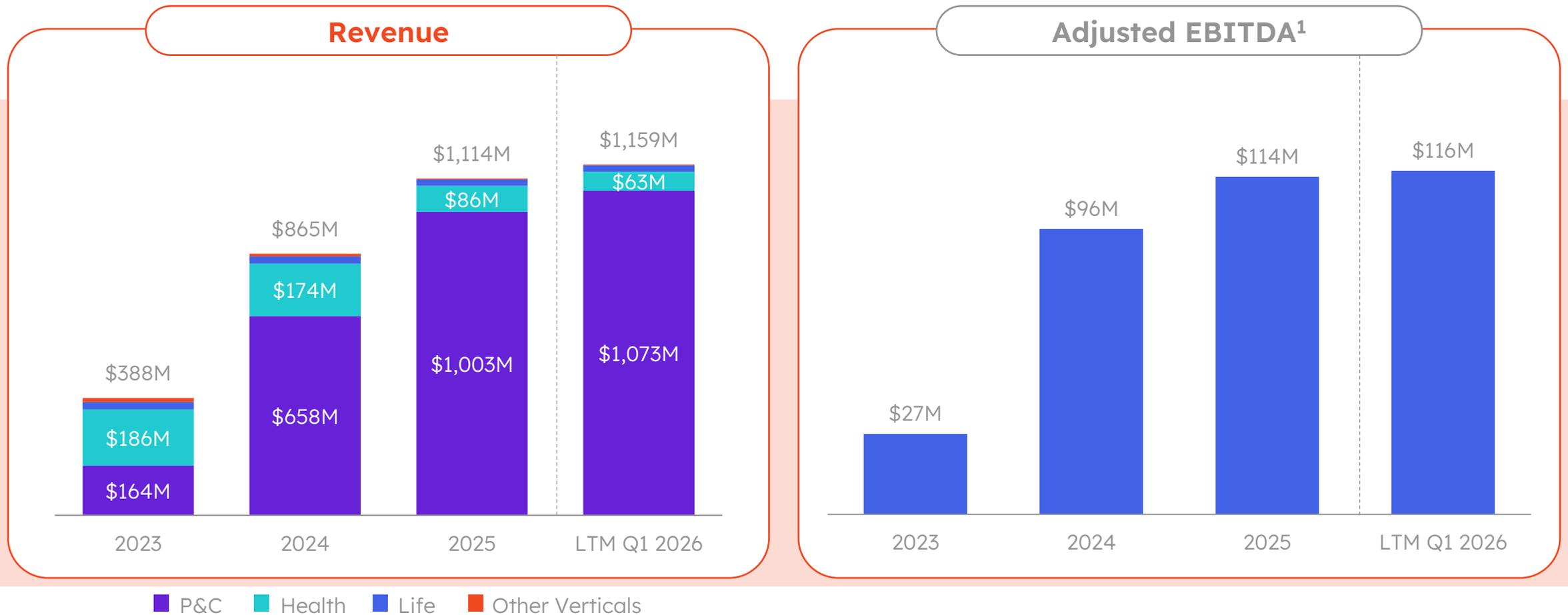
Open marketplace represents the largest part of our business and allows a Supply Partner to sell to all Demand Partners on our platform



We have created private marketplaces to allow our key high-volume partners to directly transact on our platform

# Annual financial performance

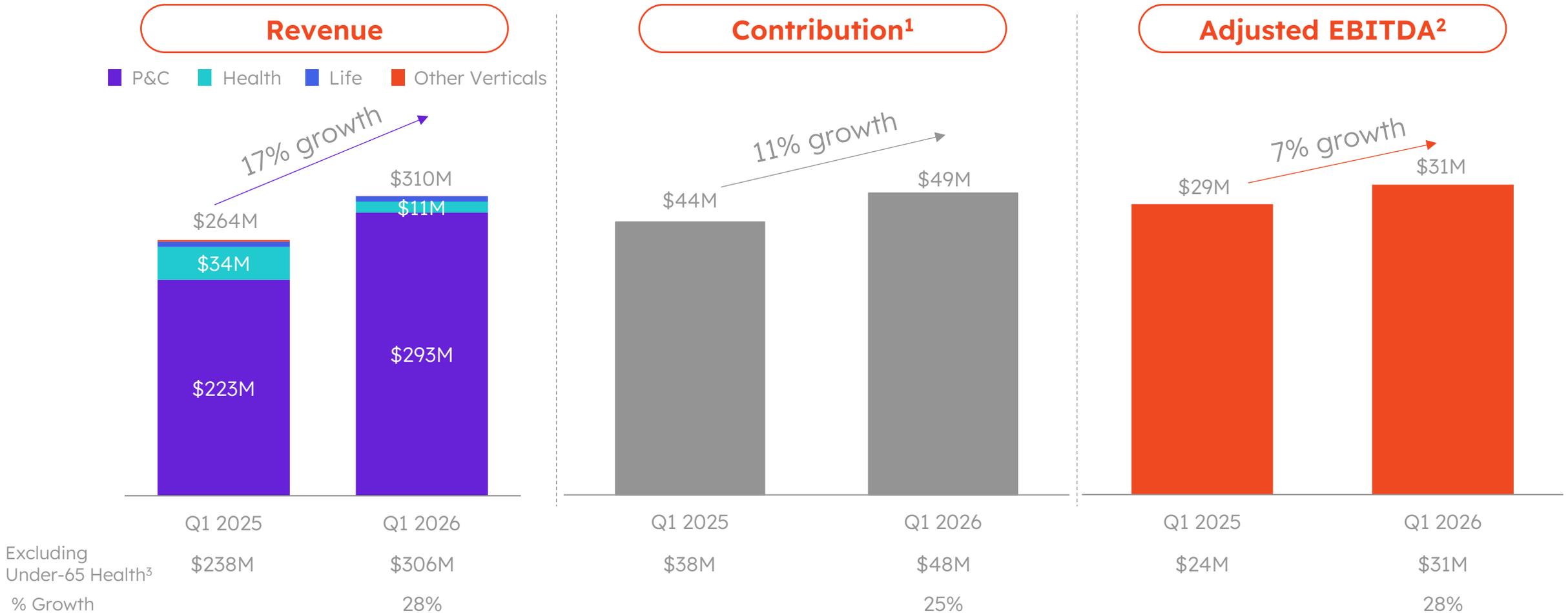
Growth trend has resumed following a historically hard market in auto insurance



<sup>1</sup> 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 record results are driving strong performance for core business, excluding Under-65 Health



<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Year-over-year growth figures exclude Under-65 Health Revenue (\$26M in Q1 2025 & \$4M in Q1 2026) and Contribution (\$6M in Q1 2025 & \$1M in Q1 2026), respectively. Adjusted EBITDA figures exclude U65-Health Contribution

# Compelling cash flow generation

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

## Adjusted EBITDA<sup>1</sup>



## Capital Expenditures



High cash flow conversion<sup>2</sup>



Minimal capital expenditures



Low working capital needs

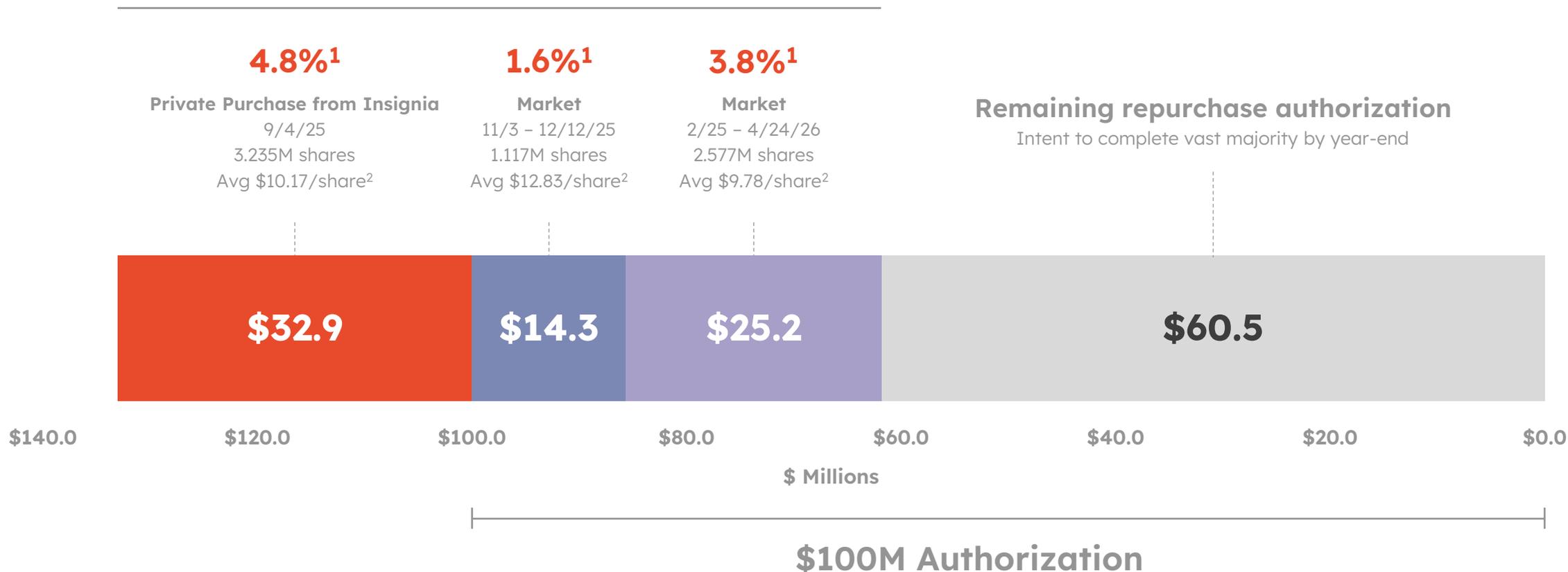
<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

<sup>2</sup> Cash flow conversion represents cash flow from operations divided by Adjusted EBITDA.

# Share Repurchase Program Overview

**10.2%<sup>1</sup>**

Shares repurchased since July 31, 2025



<sup>1</sup> Represents shares repurchased as a percentage of the 67.9 million shares outstanding as of July 31, 2025.

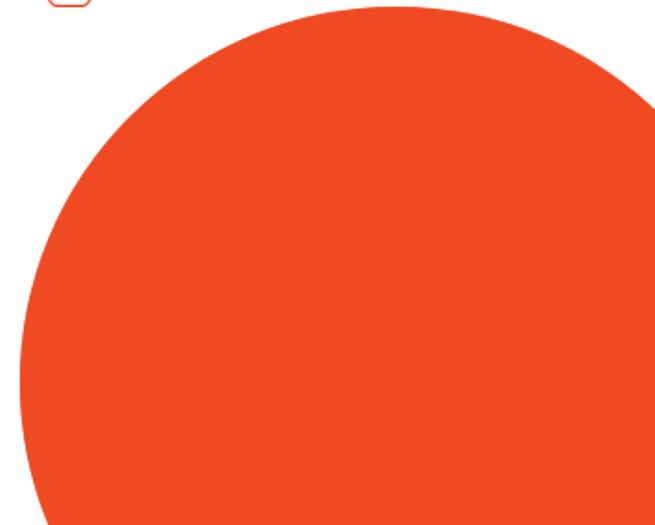
<sup>2</sup> Average price derived as consideration paid, excluding any commission, divided by the number of shares repurchased.

# Long-term growth drivers

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

-  Capitalize on significant secular tailwinds
-  Extend market leadership position as carrier demand broadens
-  Gain wallet share with Demand Partners
-  Expand our value-added services offerings
-  Continue to grow our business with agents

# Appendix



# Key metrics definitions

Metric	Definition
<b>Contribution and Contribution Margin</b>	<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 define “Contribution Margin” as Contribution expressed as a percentage of revenue for the same period. Contribution and Contribution Margin are non-GAAP financial measures that we present to supplement the financial information we present on a GAAP basis. We use Contribution and Contribution Margin to measure the return on our relationships with our Supply Partners (excluding certain fixed costs), the financial return on and efficacy of our online advertising costs to drive consumers to our proprietary websites, and our operating leverage. We do not use Contribution and Contribution Margin as measures of overall profitability. We present Contribution and Contribution Margin because they are 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. If Contribution Margin decreases, we may choose to re-evaluate and re-negotiate our revenue share agreements with our Supply Partners, to make optimization and pricing changes with respect to our bids for keywords from primary traffic acquisition sources, or to change our overall cost structure with respect to headcount, fixed costs and other costs. Other companies may calculate Contribution and Contribution Margin differently than we do. Contribution and Contribution Margin have their limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results presented in accordance with GAAP.</p>
<b>Adjusted EBITDA</b>	<p>We define “Adjusted EBITDA” as net income (loss) excluding interest expense, income tax expense (benefit), 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 slides. 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	Three Months Ended March 31,	
	2026	2025
Revenue	\$310,004	\$264,309
Less cost of revenue	(263,305)	(222,670)
Gross profit	46,699	41,639
Adjusted to exclude the following (as related to cost of revenue):		
Equity-based compensation	143	294
Salaries, wages, and related	345	816
Internet and hosting	255	171
Other expenses	147	202
Depreciation	3	6
Other services	832	712
Merchant-related fees	240	142
Contribution	\$48,664	\$43,982
Gross Margin	15.1%	15.8%
Contribution Margin	15.7%	16.6%

# Reconciliation of Adjusted EBITDA

\$000s	Full Year Ended December 31,		
	2025	2024	2023
Net income (loss)	\$26,761	\$22,118	\$(56,555)
Equity-based compensation expense	30,331	34,083	53,321
Interest expense	11,243	14,351	15,315
Income tax expense (benefit)	(137,822)	1,384	(463)
Depreciation expense on property and equipment	273	252	353
Amortization of intangible assets	2,979	6,430	6,917
Transaction expenses <sup>1</sup>	303	1,172	641
Write-off of intangible assets <sup>2</sup>	13,416	-	-
Impairment of cost method investment	-	-	1,406
Contract Settlement <sup>3</sup>	-	(1,725)	-
Changes in TRA related liability <sup>4</sup>	124,089	7,006	6
Changes in Tax Indemnification Receivable	(216)	(52)	639
Settlement of federal and state income tax refunds <sup>5</sup>	-	-	5
Legal expenses <sup>6</sup>	42,378	11,092	4,303
Reduction in force costs <sup>7</sup>	-	-	1,233
<b>Adjusted EBITDA</b>	<b>\$113,735</b>	<b>\$96,111</b>	<b>\$27,121</b>

Note: Totals may not foot due to rounding.

- 1 Transaction expenses for the year ended December 31, 2025 consist of legal and accounting fees incurred by us in connection with an amendment to the 2021 Credit Facilities. Transaction expenses for the year ended December 31, 2024 consist of legal and accounting fees incurred by us in connection with resale registration statements filed with the SEC. Transaction expenses for the year ended December 31, 2023 consist 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.
- 2 Write-off of intangible assets for the year ended December 31, 2025 consist of a charge related to the write-off of intangible assets, consisting of customer relationships and trademarks, trade names, and domain names, acquired as part of the acquisition of Customer Helper Team, LLC.
- 3 Contract settlement consists of income recorded for the year ended December 31, 2024 in connection with a one-time contract termination fee received from one of our partners in the Health insurance vertical that ceased operations during such year.
- 4 Changes in TRA related liability consist of charges to increase the TRA liability to reflect probable future payments under the agreement.
- 5 Settlement of federal and state tax refunds consist of expense incurred by us for the year ended December 31, 2023, 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.
- 6 Legal expenses for the year ended December 31, 2025, consist of an increase of \$38.0 million to the loss reserve established in connection with the FTC Matter and legal fees and costs incurred in connection with such matter. Legal expenses for the year ended December 31, 2024, consist of a \$7.0 million loss reserve established in connection with the FTC Matter and legal fees and costs incurred in connection with such matter. Legal expenses for the year ended December 31, 2023, consist of legal fees incurred in connection with the FTC Matter and costs associated with a legal settlement unrelated to our core operations.
- 7 Reduction in force costs for the year ended December 31, 2023, consist of severance benefits provided to the terminated employees in connection with the RIF Plan. Additionally, equity-based compensation expense includes charges related to the RIF Plan for the year ended December 31, 2023.

# Reconciliation of Adjusted EBITDA (cont'd)

\$000s	Three months ended March 31,	
	2026	2025
Net income (loss)	\$14,046	(\$2,334)
Equity-based compensation expense	7,259	7,024
Interest expense	2,441	2,955
Income tax expense (benefit)	6,502	(49)
Depreciation expense on property and equipment	74	62
Amortization of intangible assets	477	1,444
Transaction expenses <sup>1</sup>	1,298	-
Write-off of intangible assets <sup>2</sup>	-	13,416
Changes in TRA related liability <sup>3</sup>	(803)	-
Changes in Tax Indemnification Receivable	17	(21)
Legal Expenses <sup>4</sup>	49	6,879
<b>Adjusted EBITDA</b>	<b>\$31,360</b>	<b>\$29,376</b>

Note: Totals may not foot due to rounding.

- 1 Transaction expenses for the three months ended March 31, 2026 consist of legal and other fees of \$1.1 million and a loss on extinguishment of \$0.2 million incurred by us in connection with the 2026 Credit Facilities.
- 2 Write-off of intangible assets for the three months ended March 31, 2025 consists of a charge related to the write-off of customer relationships and trademarks, trade names, and domain names intangible assets acquired as part of the acquisition of Customer Helper Team, LLC.
- 3 Changes in TRA related liability consist of adjustments to the TRA liability to reflect probable future payments under the agreement.
- 4 Legal expenses for the three months ended March 31, 2026 were immaterial. Legal expenses for the three months ended March 31, 2025, consist of an increase of \$5.0 million to the loss reserve established in connection with the FTC Matter and legal fees and costs incurred in connection with such matter.

# Reconciliation of Adjusted EBITDA (cont'd)

	Twelve months ended March 31,
\$000s	2026
Net income (loss)	\$43,141
Equity-based compensation expense	30,566
Interest expense	10,729
Income tax expense (benefit)	(131,271)
Depreciation expense on property and equipment	285
Amortization of intangible assets	2,012
Transaction expenses <sup>1</sup>	1,601
Changes in TRA related liability <sup>2</sup>	123,286
Changes in Tax Indemnification Receivable	(178)
Legal Expenses <sup>3</sup>	35,548
<b>Adjusted EBITDA</b>	<b>\$115,719</b>

Note: Totals may not foot due to rounding.

- 1 Transaction expenses for the twelve months ended March 31, 2026 consist of legal, accounting and other fees incurred by us in connection with the 2026 Credit Facilities and amendment to the 2021 Credit Facilities.
- 2 Changes in TRA related liability consist of adjustments to the TRA liability to reflect probable future payments under the agreement.
- 3 Legal expenses for the twelve months ended March 31, 2026, consist of an increase of \$33.0 million to the loss reserve established in connection with the FTC Matter and legal fees and costs incurred in connection with such matter.