MediaAlpha

Investor Presentation

October 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 Reports on Form 10-Q filed on April 29, 2026, July 29, 2026, and October 28, 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

MediaAlpha

To connect every insurance carrier with online shoppers through the most efficient customer acquisition marketplace

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 (2025[1])

2x
Digital insurance advertising growth opportunity[2]

Our industry-leading scale and efficiency[3]

$1.3B
Revenue

$8.2M
Revenue per employee

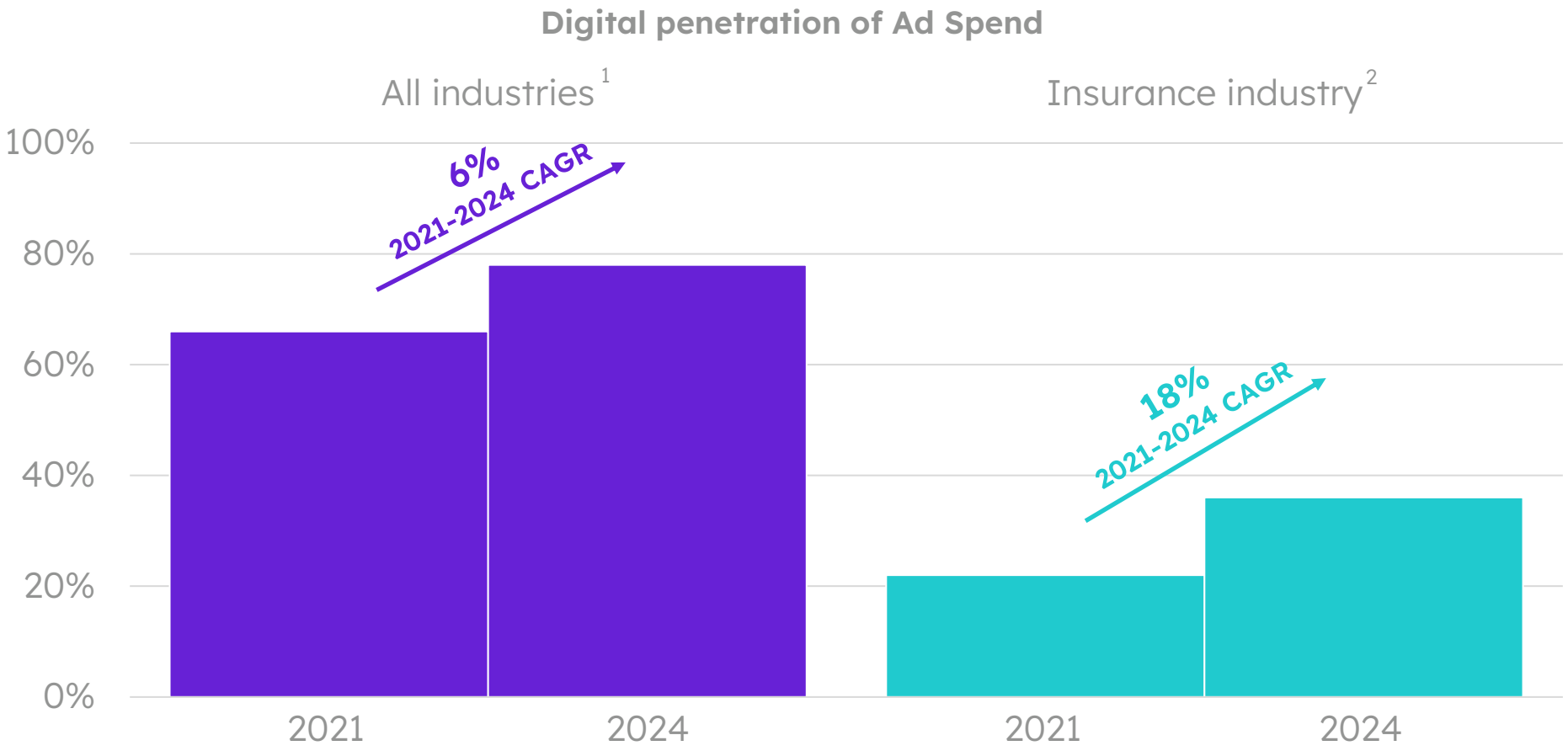
$131M
Adjusted EBITDA[4]

27%
P&C Revenue growth YoY

[1] Source: Equity research
[2] Insurance digital ad penetration was <40% of spend in 2024E vs. 78% all-industry average (eMarketer, Nov. 2024; public filings & internal analysis)
[3] Figures represent LTM Q3 2026; Revenue per employee represents LTM Q3 2026 Revenue divided by our employee headcount as of September 30, 2026.
[4] 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

Digital penetration continues to increase

Insurance digital ad share is estimated to be below 40% versus ~78% for the broader ad market — every point of normalization directly expands the addressable digital pool

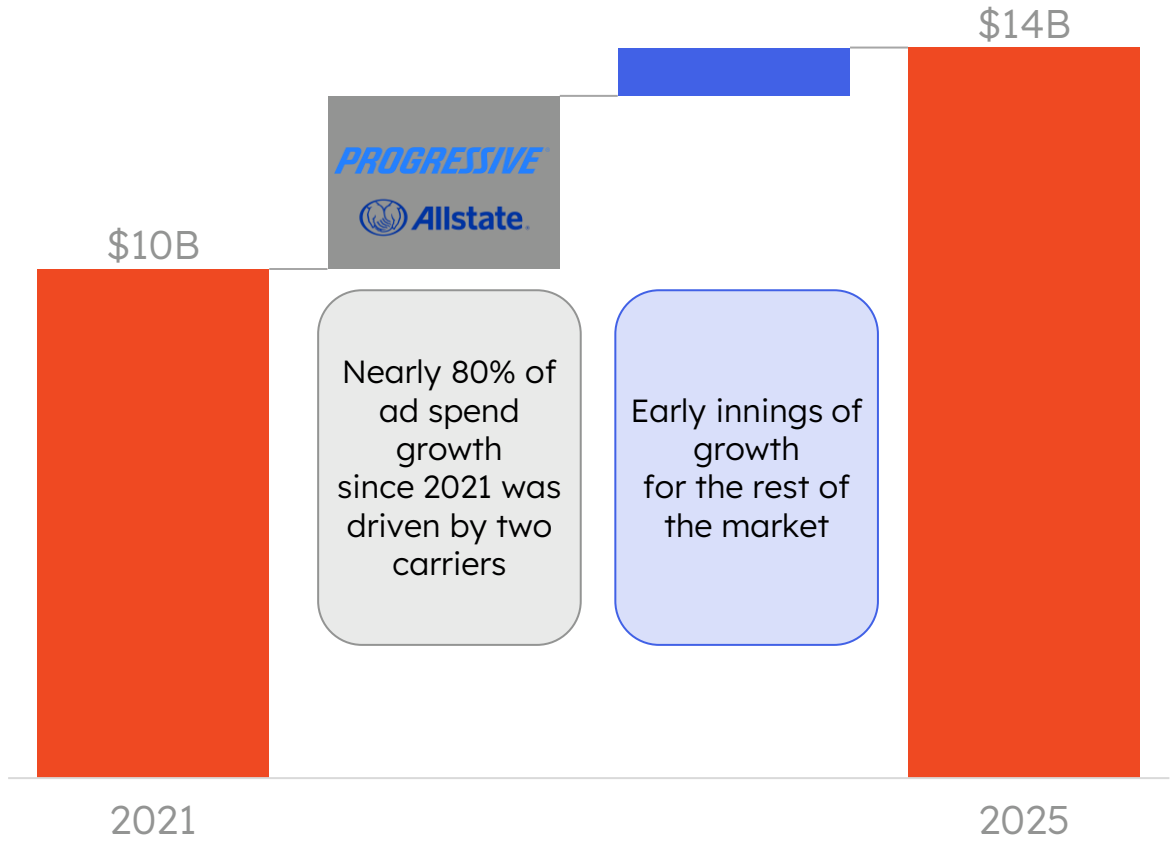


[1] Equity Research, eMarketer (November 2024)
[2] Equity Research, internal analysis of carrier disclosures

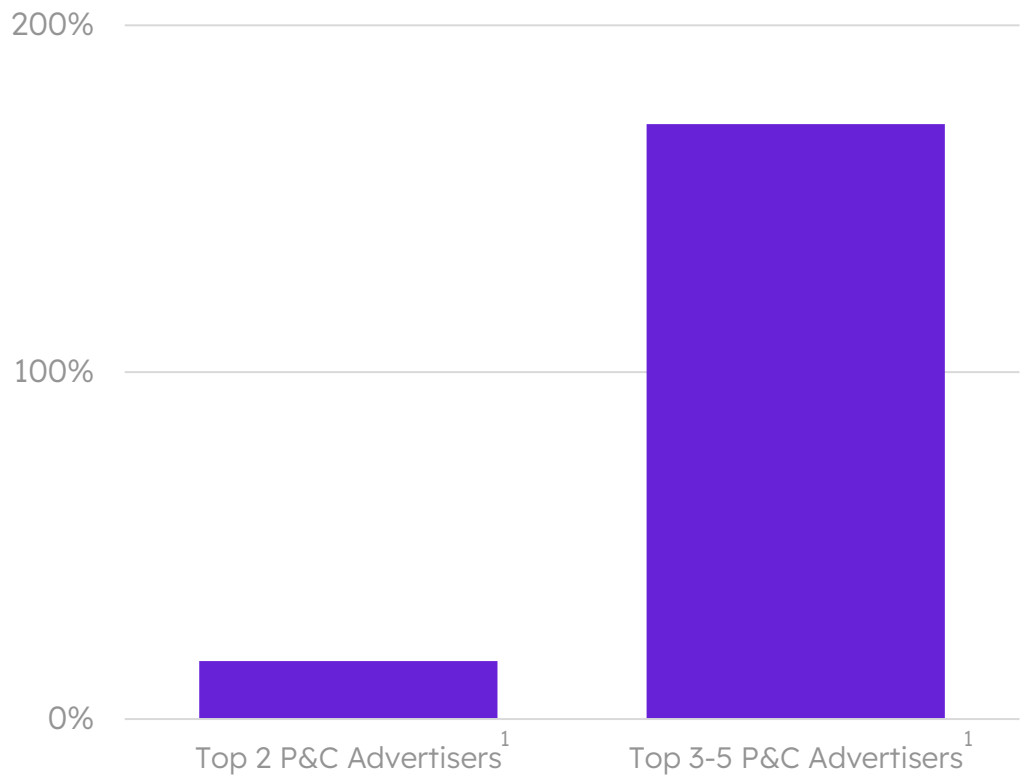
Broadening of demand

Majority of P&C ad spend growth was driven by a select few; the remaining cohort represents meaningful incremental demand potential

P&C Advertising spend



9M 2026 YoY Revenue growth with MediaAlpha



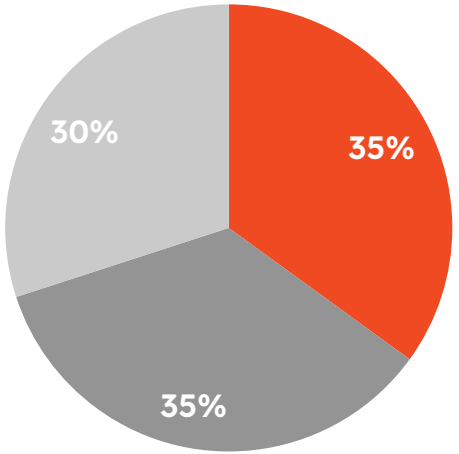
Source: Equity Research, internal data

[1] Ranked based on Equity Research report of 2025 total advertising spend across all channels

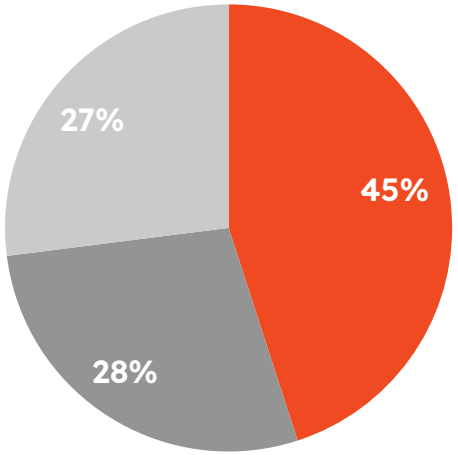
Insurance distribution is shifting to direct

Auto insurance carriers are expected to continue migrating their $35B+ in annual spend on agent commissions to performance-based digital channels as they evolve to more direct distribution

Q2 2020 auto insurance shopping[1]



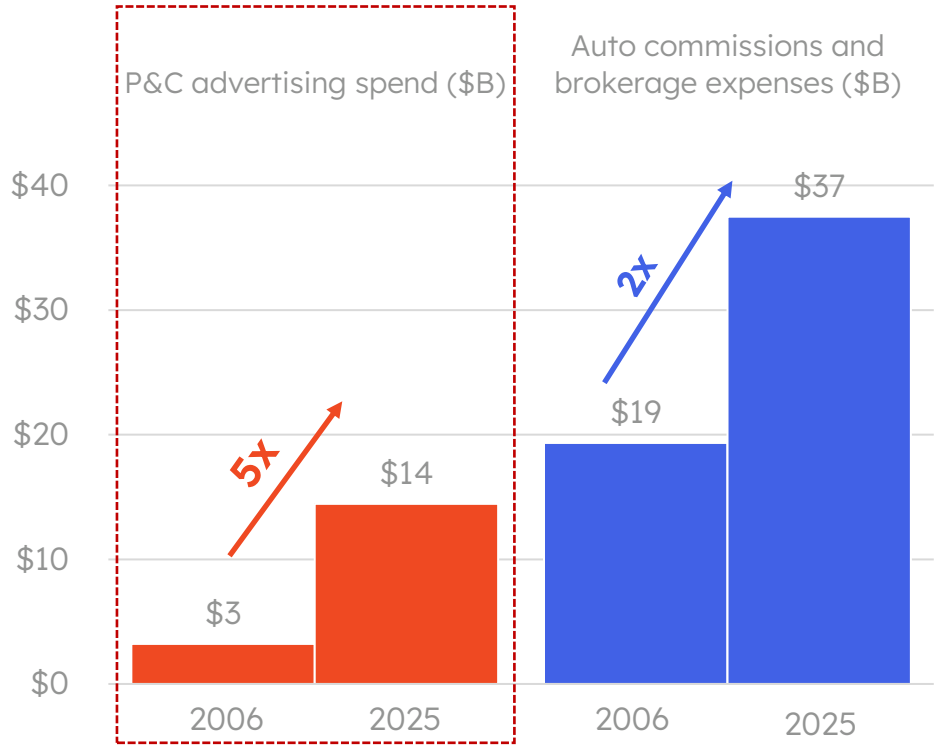
Q2 2026 auto insurance shopping[1]



Direct Captive Agent Independent Agent

Direct took 10 points of share of auto insurance shopping in less than a decade

P&C carriers still spent more than $2.50 of commissions per advertising dollar in 2025[2,3]

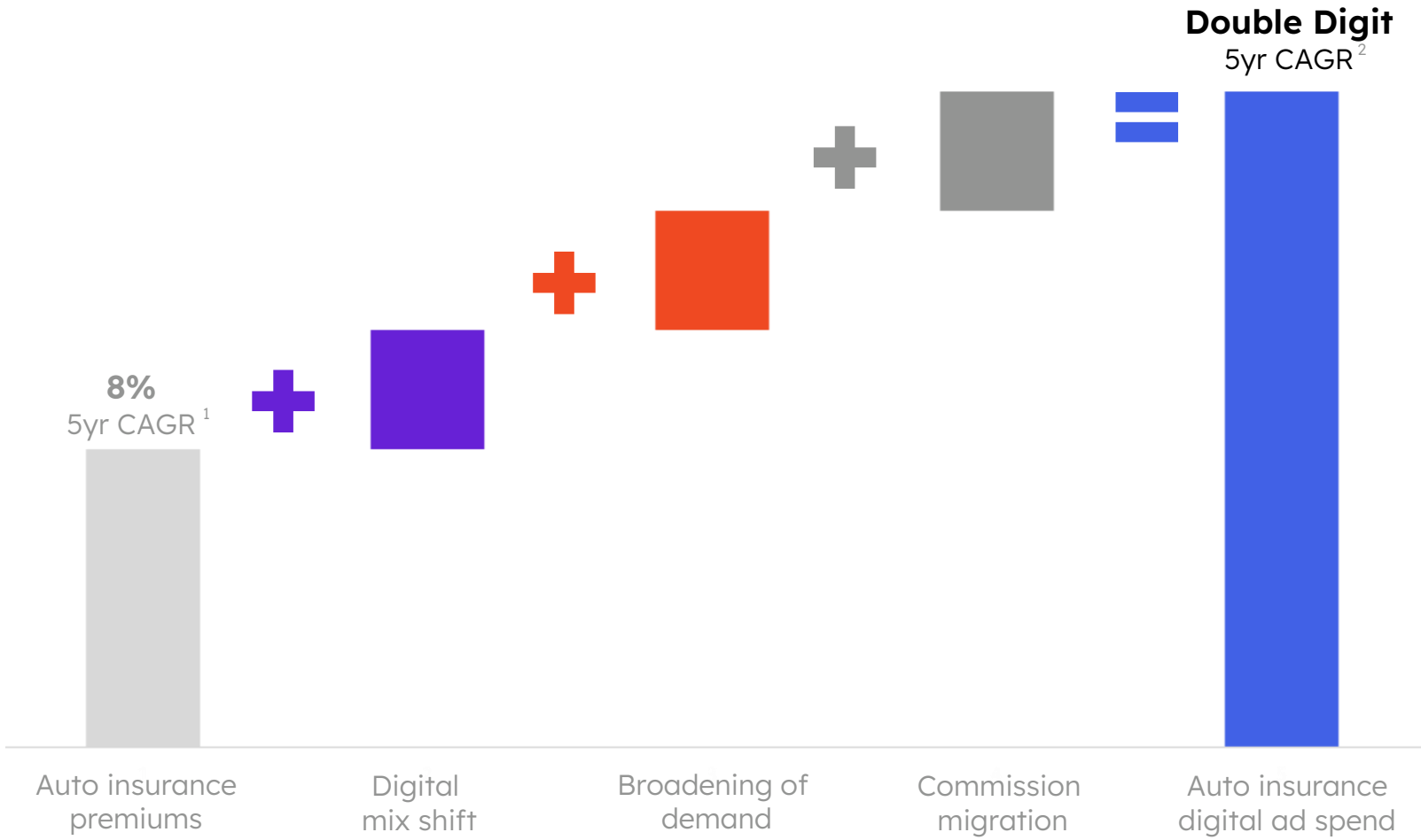


[1] LexisNexis Risk Solutions
[2] S&P Global Market Intelligence
[3] Equity Research

Our opportunity

We expect advertising spend to continue growing and increasingly go digital

Auto Insurance Digital Ad Spend Medium-Term Growth Algorithm (2025-2030E)



Digital mix shift

Durable secular growth

Insurance digital ad share expected to close the gap to ~78% for the broader ad market

Broadening of demand

Near-term cyclical

Carriers growing in line with category leaders expected to unlock incremental P&C ad spend

Commission migration

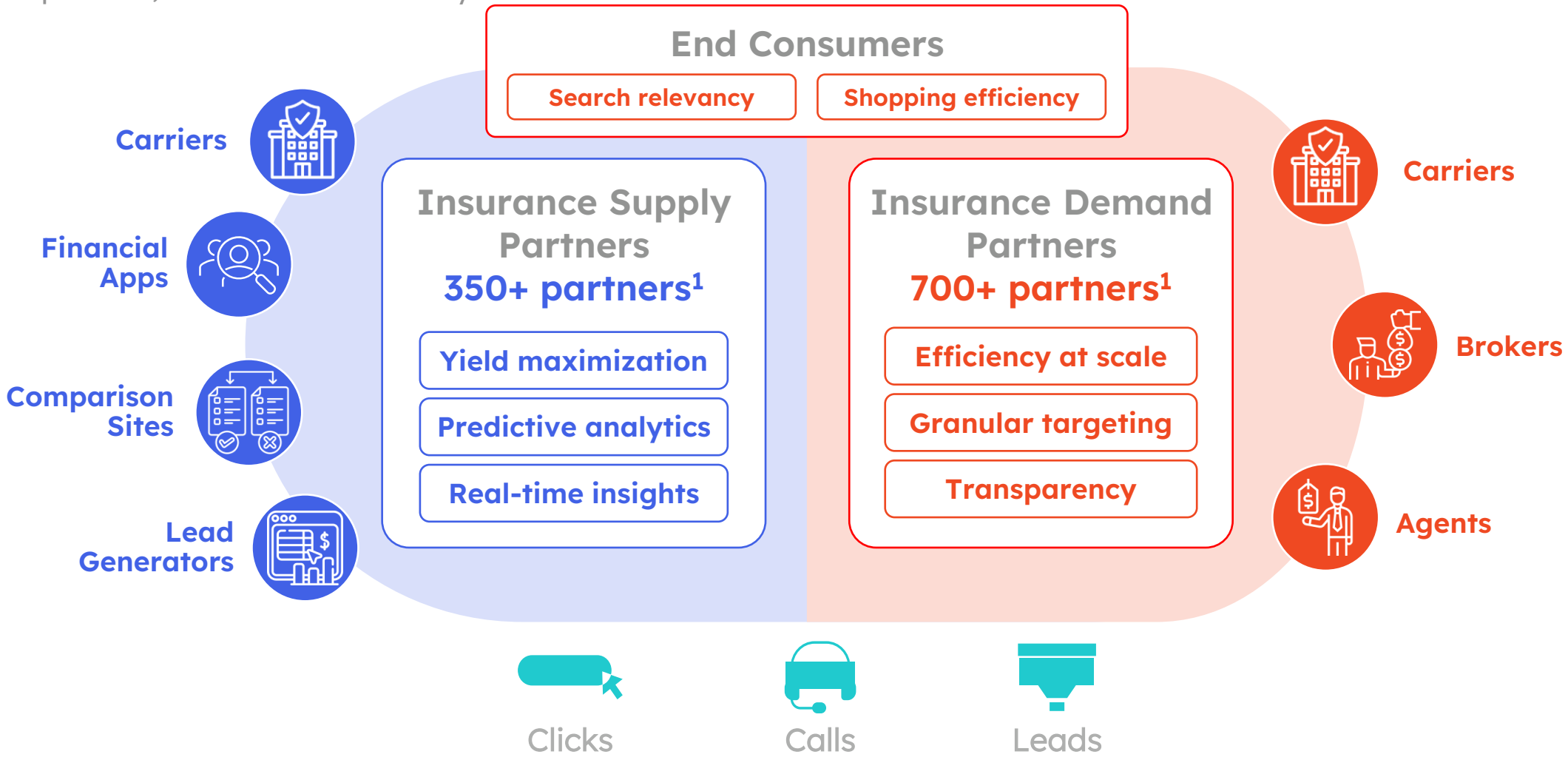
Long-dated optionality

$35B+ auto agent commission pool is expected to shift toward digital over time

[1] S&P Global Market Intelligence
[2] Equity Research, eMarketer, internal analysis of carrier disclosures

MediaAlpha ecosystem

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



[1] As of FY 2025; excludes individual agents

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 traditional and AI assisted shopping experiences**



Trust and transparency

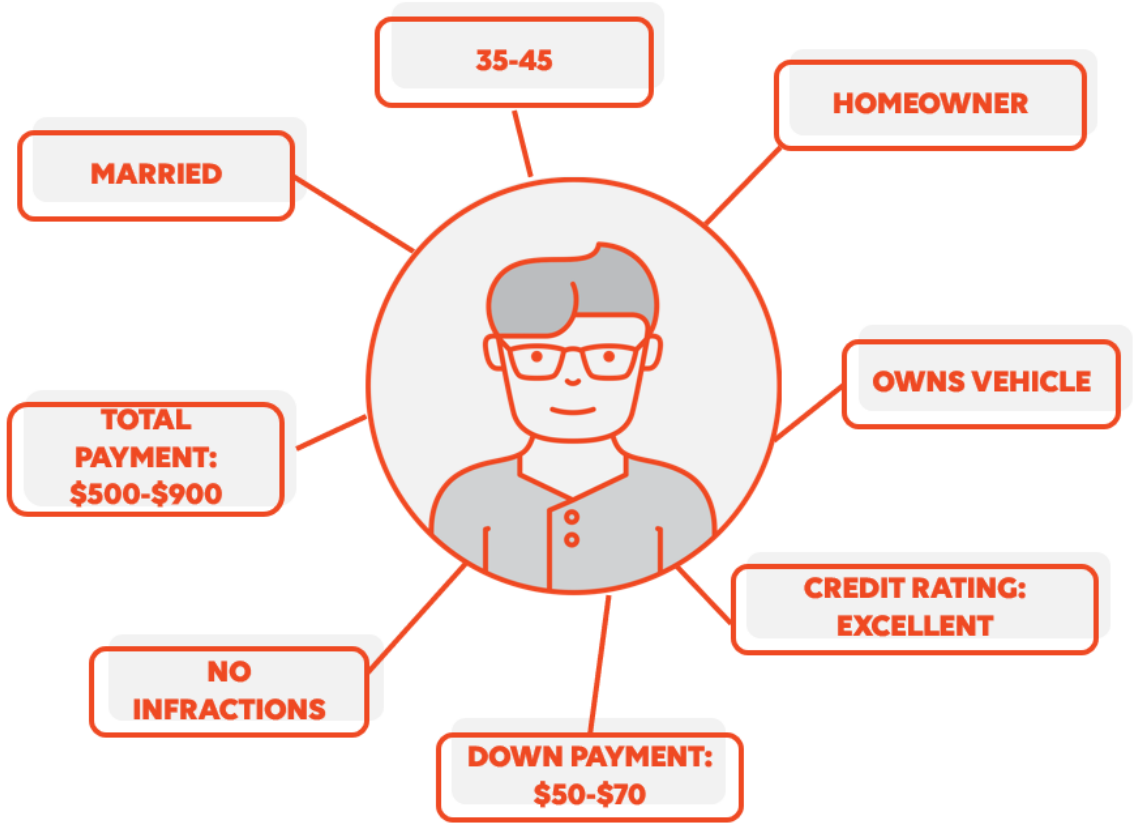
Trust, data sharing, and full transparency drive our flywheel and **market share**

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:

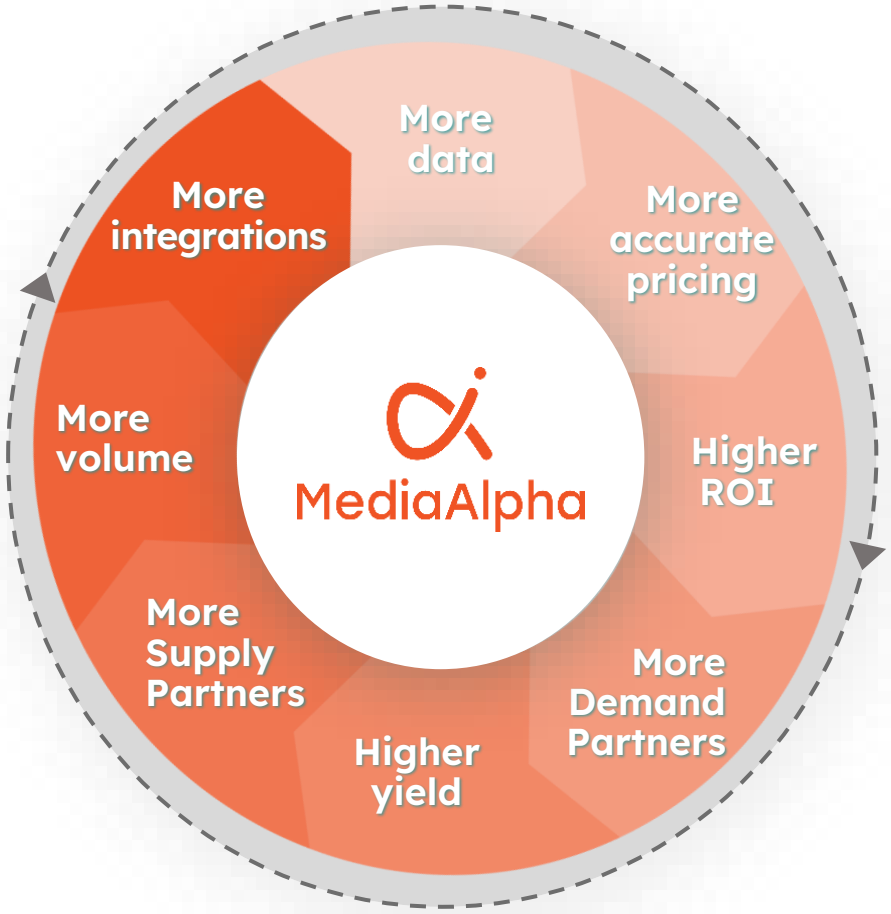
Accidents	Education
Annual Mileage	Gender
Bankruptcy	Home Ownership
Coverage Type	Occupation
Credit Rating	Primary Purpose
Currently Insured	Tickets
Current Insurer	Years Licensed
DUIs	**20+ others**



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

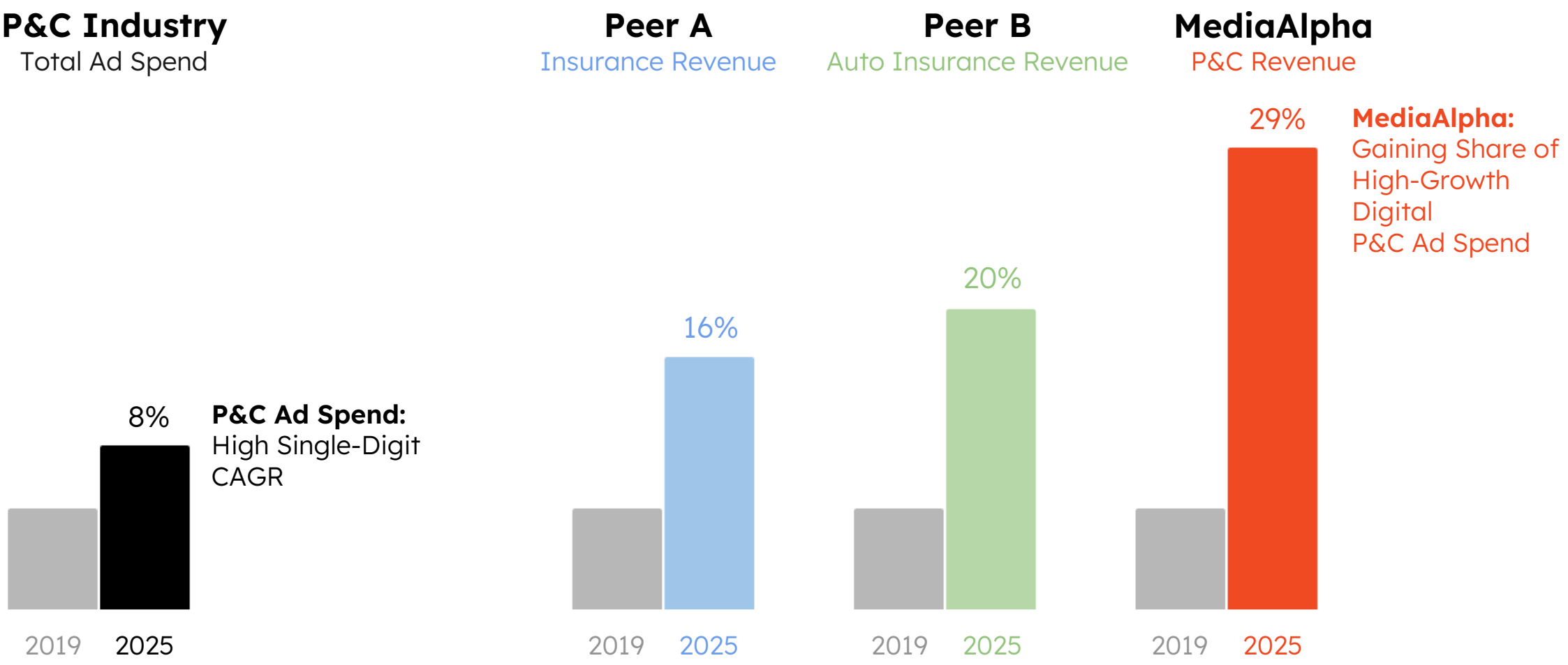


Greater efficiency and ROI

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

Long-term market share gains

MediaAlpha has gained significant share of high-growth P&C digital advertising spend



Indexed (2019 = 100). Percentages represent 2019-2025 Compound Annual Growth Rate (CAGR).

Source: Equity research, company filings

We are focused on insurance

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

LTM Q3 2026	Revenue ($M)	% of Total
Property & casualty	$1,232	95%
Health	38	3%
Life	23	2%
Non-insurance[1]	1	0%
Total	**$1,294**	**100%**

Sample Demand Partners

Allstate, Progressive, Liberty Mutual Insurance, The General Insurance, Root Insurance, USAA, Elevance Health, Kaiser Permanente, Molina Healthcare, UnitedHealthcare, Ethos, New York Life

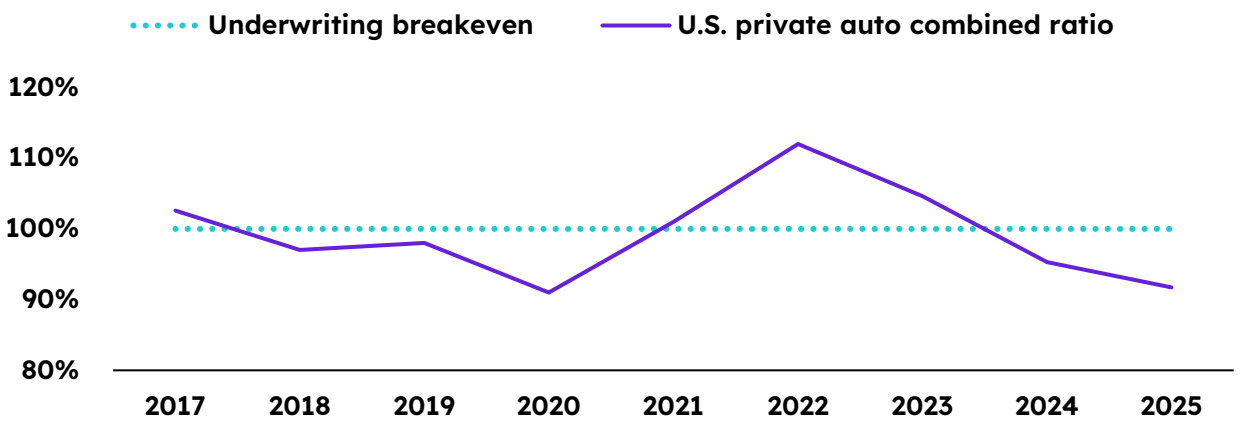
Note: totals may not foot due to rounding.

[1] Includes Consumer Finance.

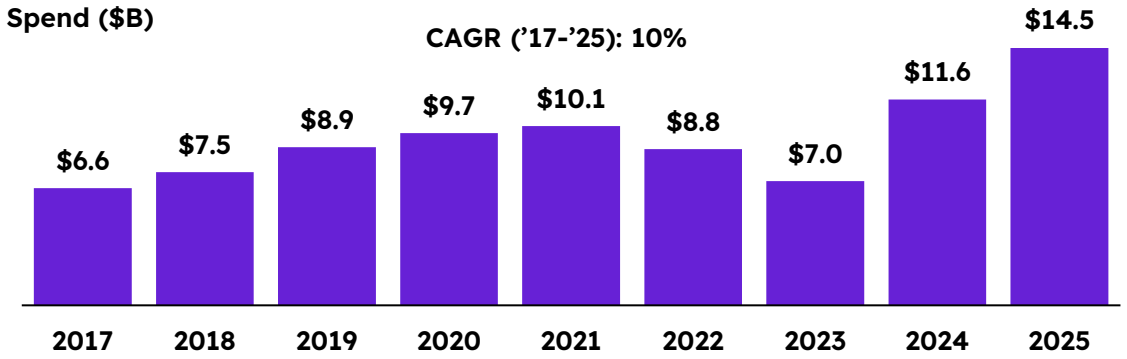
P&C carrier competition has intensified

P&C Industry Ad Spend has grown in response

Auto Insurance Combined Ratios have dropped from 2022 peak[1]



P&C Industry Advertising Spend continues to grow[2]



> *"…we're also increasing advertising expenses. We reported $1.4 billion of advertising spend in the second quarter, and that's up 16% from last year."*
>
> - Lori Niederst (Chief Personal Lines Officer, Progressive), 08/04/26

> *"….advances in our acquisition sophistication, expanded direct distribution, and productivity of Allstate agents allow us to economically increase Allstate brand advertising. We have strong returns for marketing spend with advertising investment of $1.1 billion in the first half of the year."*
>
> - Mario Rizzo (COO, Allstate), 08/06/26

> *"It's a very competitive market right now. Everybody has come out of an unusual period out of COVID in regards to frequency and severity. So, I think everybody now, all of our competitors are in the mode to try and grow"*
>
> - Nancy Pierce (CEO, GEICO), 05/04/26

[1] S&P Global Market Intelligence
[2] Equity research

MediaAlpha

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 represents the total gross dollar value transacted for Open Marketplace; platform fee for Private Marketplace
- Recognized regardless of whether an underlying insurance product is purchased by the consumer

Two-sided marketplace

Open Marketplace

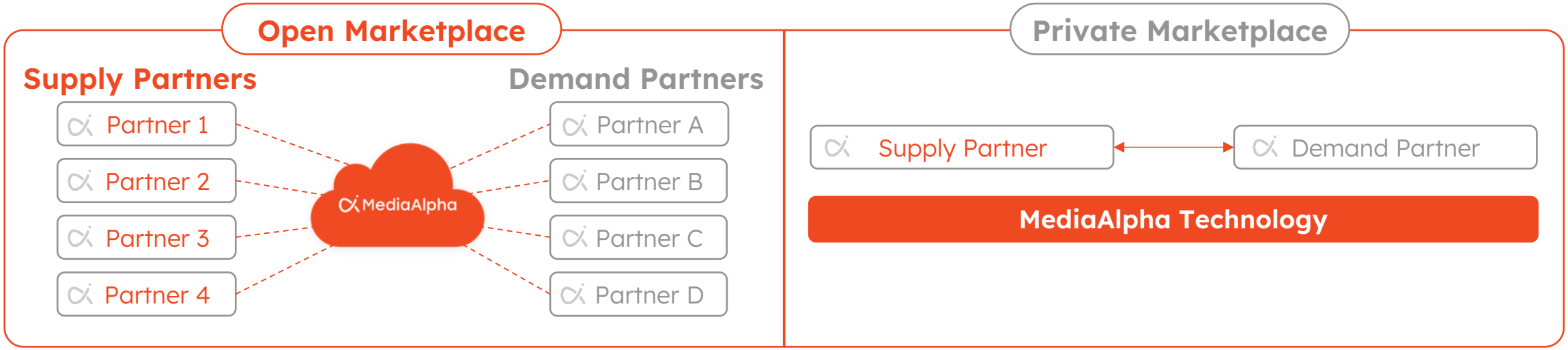
High-touch model — principal in the transaction

Private Marketplace

Self-service model — agent in the transaction

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



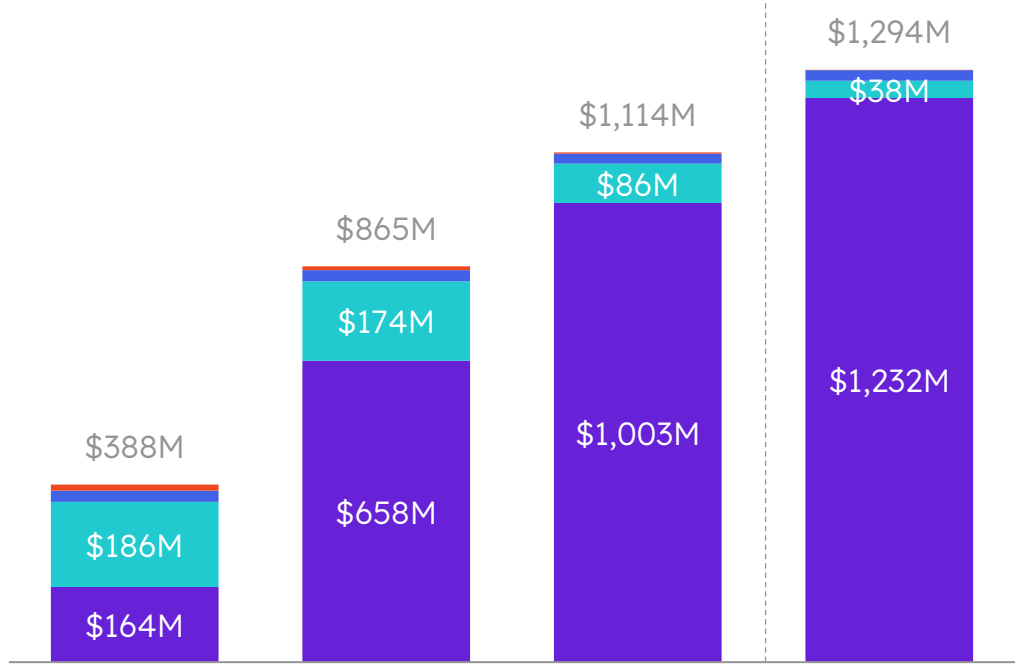
Open marketplace represents the largest part of our business and allows a Supply Partner to sell to all Demand Partners on our platform

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

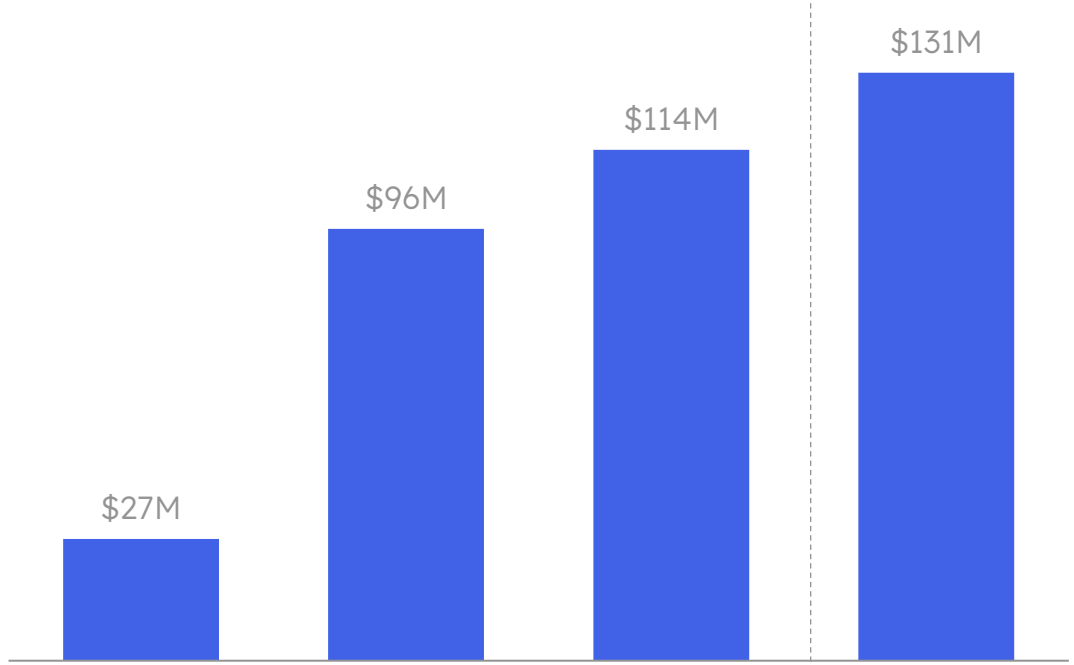
Annual financial performance

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

Revenue



Adjusted EBITDA[1]



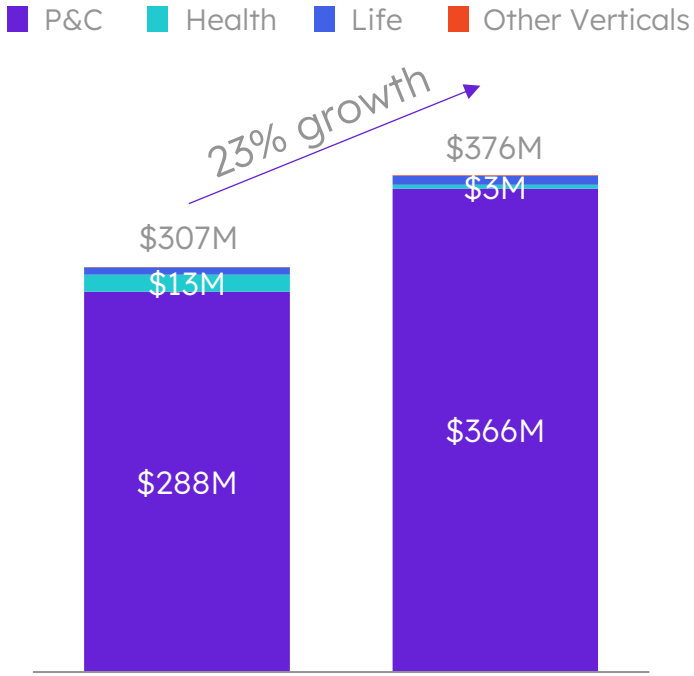
P&C Health Life Other Verticals

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

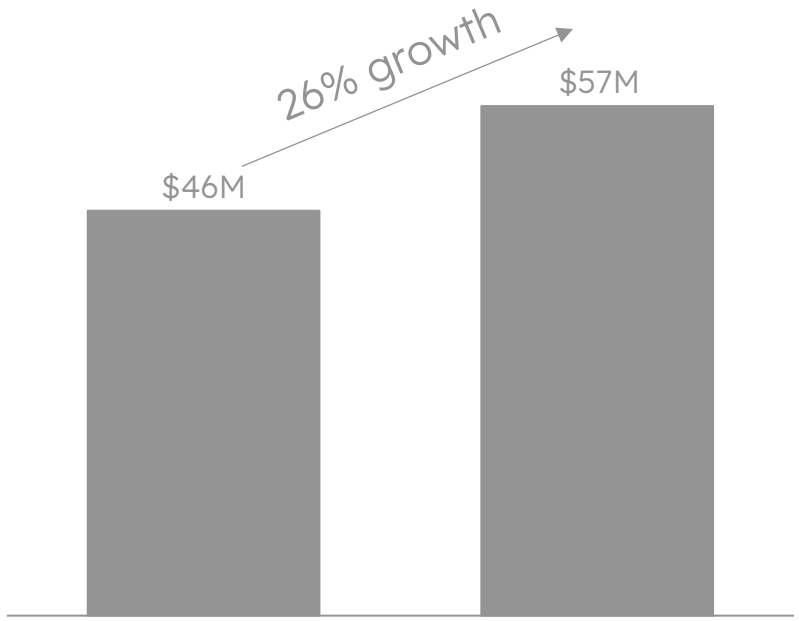
Q3 financial performance

P&C's record results are driving strong performance for core business, excluding Under-65 Health

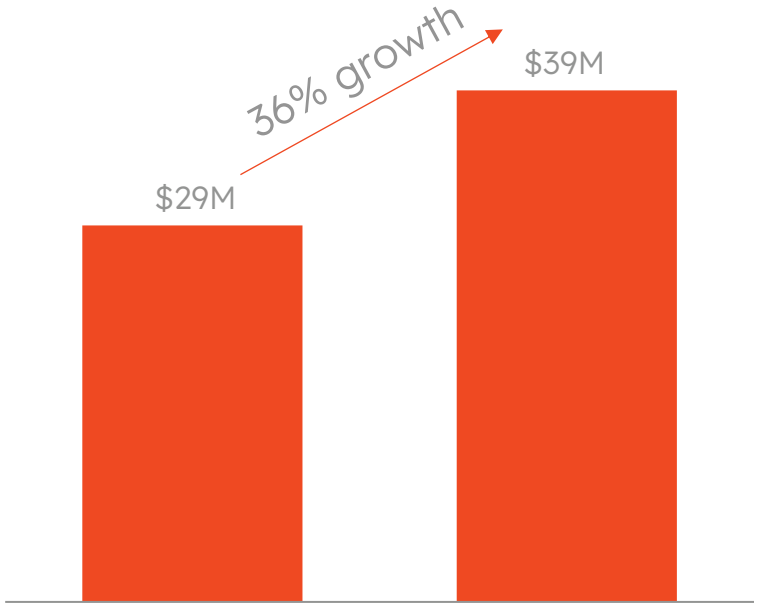
Revenue



Contribution[1]



Adjusted EBITDA[2]



	Revenue		Contribution[1]		Adjusted EBITDA[2]	
Excluding Under-65 Health[3]	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026
	$297M	$375M	$44M	$57M	$28M	$39M
% Growth		26%		29%		42%

Note: Totals may not foot due to rounding

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

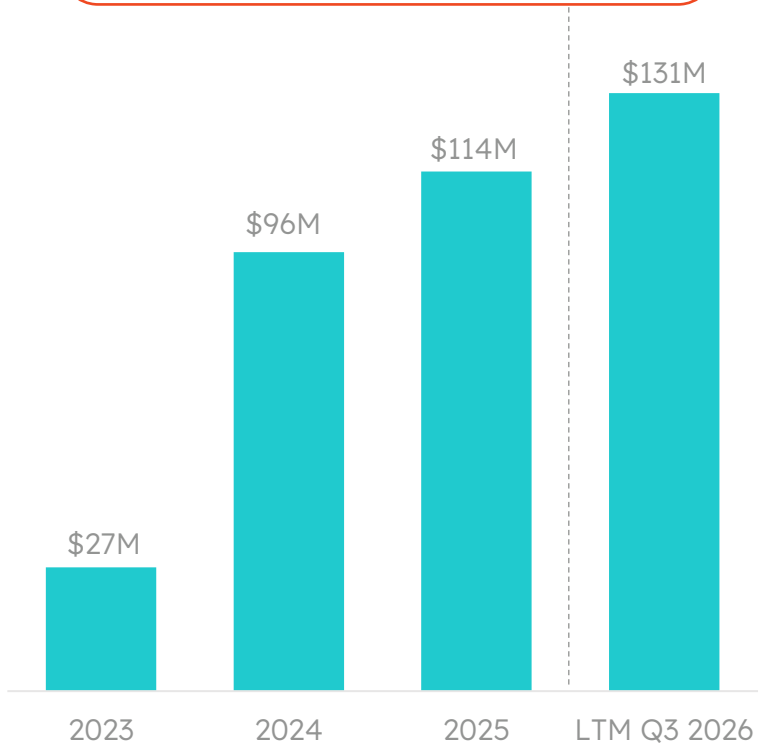
[2] Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.

[3] Year-over-year growth figures exclude Under-65 Health Revenue ($9M in Q3 2025 & $1M in Q3 2026) and Contribution ($1M in Q3 2025 & $0M in Q3 2026), respectively. Adjusted EBITDA figures exclude U65-Health Contribution

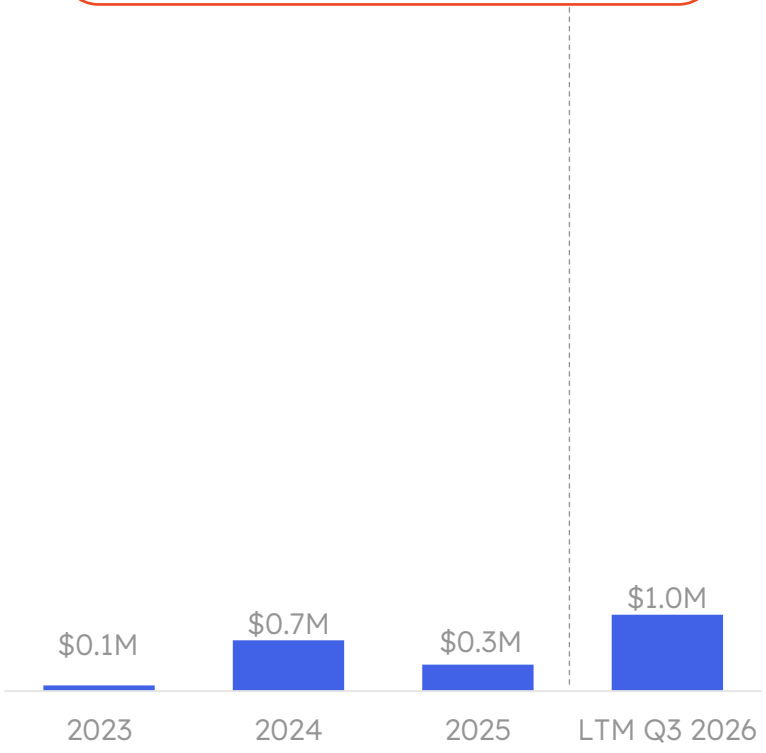
Compelling cash flow generation

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

Adjusted EBITDA[1]



Capital Expenditures



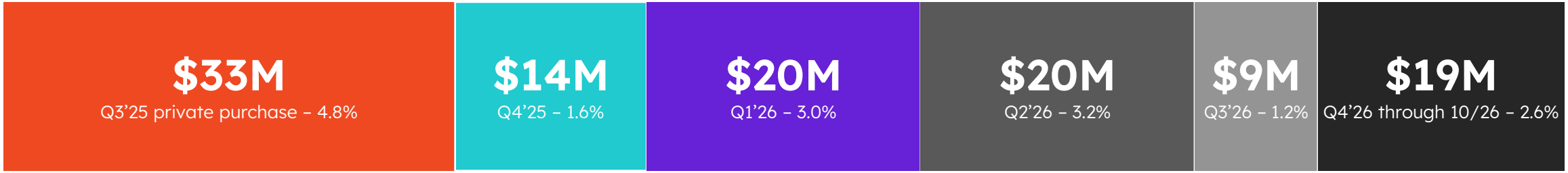
- High cash flow conversion[2]
- Minimal capital expenditures
- Low working capital needs

[1] Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure see the Appendix at the end of this presentation.
[2] Cash flow conversion represents cash flow from operations divided by Adjusted EBITDA.

Share repurchase overview

Since Q3 2025 through October 26, 2026

CUMULATIVE SHARE REPURCHASES	SHARES REPURCHASED	AVERAGE PRICE / SHARE
$115M	**11.2M (16.5%)**	**$10.30**



Period		Amount	% of shares outstanding		Avg. price / share
Q3'25	$	33M	4.8 %	$	10.17
Q4'25	$	14M	1.6 %	$	12.83
Q1'26	$	20M	3.0 %	$	9.84
Q2'26	$	20M	3.2 %	$	9.20
Q3'26	$	9M	1.2 %	$	11.25
Q4'26 through 10/26/2026	$	19M	2.6 %	$	10.38

Represents shares repurchased as a percentage of the 67.9 million shares outstanding as of July 31, 2025. Average price is consideration paid, excluding commission, divided by 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 to new verticals
- Continue to grow our business with agents

MediaAlpha

Appendix

Key metrics definitions

Metric	Definition
Contribution and Contribution Margin	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.
Adjusted EBITDA	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.

Reconciliation of Contribution

	Three Months Ended September 30,		Nine Months Ended September 30,	
$000s	**2026**	**2025**	**2026**	**2025**
Revenue	$375,946	$306,514	$1,002,825	$822,445
Less cost of revenue	(320,618)	(263,108)	(855,624)	(699,713)
Gross profit	55,328	43,406	147,201	122,732
Adjusted to exclude the following (as related to cost of revenue):				
Equity-based compensation	83	265	332	836
Salaries, wages, and related	513	707	1,239	2,308
Internet and hosting	344	199	942	570
Other expenses	123	213	400	580
Depreciation	1	5	6	17
Other services	717	616	2,286	1,856
Merchant-related fees	295	204	820	534
Contribution	$57,404	$45,615	$153,226	$129,433
Gross Margin	14.7%	14.2%	14.7%	14.9%
Contribution Margin	15.3%	14.9%	15.3%	15.7%

Reconciliation of Adjusted EBITDA

	Full Year Ended December 31,		
$000s	**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[1]	303	1,172	641
Write-off of intangible assets[2]	13,416	-	-
Impairment of cost method investment	-	-	1,406
Contract Settlement[3]	-	(1,725)	-
Changes in TRA related liability[4]	124,089	7,006	6
Changes in Tax Indemnification Receivable	(216)	(52)	639
Settlement of federal and state income tax refunds[5]	-	-	5
Legal expenses[6]	42,378	11,092	4,303
Reduction in force costs[7]	-	-	1,233
Adjusted EBITDA	**$113,735**	**$96,111**	**$27,121**

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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
$000s	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$29,360	$17,643	$85,189	($7,224)
Equity-based compensation expense	8,123	7,662	23,854	22,798
Interest expense	2,760	2,808	7,975	8,633
Income tax expense (benefit)	7,807	54	27,617	321
Depreciation expense on property and equipment	75	71	225	201
Amortization of intangible assets	478	511	1,433	2,467
Transaction expenses[1]	370	303	1,668	303
Personnel separation costs[2]	908	-	908	-
Write-off of intangible assets[3]	-	-	-	13,416
Gain on repurchase of interests in tax receivables agreement	(10,733)	-	(48,384)	-
Changes in TRA related liability[4]	(15)	(159)	(870)	(80)
Changes in Tax Indemnification Receivable	69	(5)	-	(211)
Legal Expenses[5]	291	191	507	42,333
Adjusted EBITDA	**$39,493**	**$29,079**	**$100,122**	**$82,957**

Note: Totals may not foot due to rounding.

1 Transaction expenses for the three months ended September 30, 2026 consist of legal and accounting fees incurred by us in connection with registration statements. Transaction expenses for the nine months ended September 30, 2026 consist of legal and other fees of $1.1 million and a loss on extinguishment of debt of $0.2 million incurred by us in connection with the 2026 Credit Facilities and legal and accounting fees incurred by us in connection with registration statements. Transaction expenses for the three and nine months ended September 30, 2025 consist of legal and accounting fees incurred in connection with an amendment to the 2021 Credit Facilities.

2 Personnel separation costs for the three and nine months ended September 30, 2026 consist of severance costs incurred as part of the transition of the Company's Chief Financial Officer, pursuant to his employment agreement.

3 Write-off of intangible assets for the nine months ended September 30, 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.

4 Changes in TRA related liability consist of adjustments to the TRA liability to reflect probable future payments under the agreement.

5 Legal expenses for the three and nine months ended September 30, 2026 were immaterial. Legal expenses for the three and nine months ended September 30, 2025, consist of increases of $0 and $38.0 million, respectively, 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 September 30,
$000s	**2026**
Net income (loss)	119,174
Equity-based compensation expense	31,387
Interest expense	10,585
Income tax expense (benefit)	(110,526)
Depreciation expense on property and equipment	297
Amortization of intangible assets	1,945
Transaction expenses[1]	1,668
Personnel separation costs[2]	908
Gain on repurchase of interests in tax receivables agreement	(48,384)
Changes in TRA related liability[3]	123,299
Changes in Tax Indemnification Receivable	(5)
Legal Expenses[4]	552
Adjusted EBITDA	**$130,900**

Note: Totals may not foot due to rounding.

1 Transaction expenses for the twelve months ended September 30, 2026 consist of legal and other fees of $1.1 million and a loss on extinguishment of debt of $0.2 million incurred by us in connection with the 2026 Credit Facilities and legal and accounting fees incurred by us in connection with registration statements.
2 Personnel separation costs for the twelve months ended September 30, 2026 consist of severance costs incurred as part of the transition of the Company's Chief Financial Officer, pursuant to his employment agreement.
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 twelve months ended September 30, 2026, consist of legal fees and costs incurred in connection with the FTC Matter.