

MediaAlpha, Inc.

Policy on Fair Disclosure to Investors

Adopted by the Board of Directors
October 27, 2020

Policy Statement

MediaAlpha, Inc. and its subsidiaries (together, the “Company”) is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the U.S. Securities and Exchange Commission’s (“SEC”) Regulation Fair Disclosure (“Regulation FD”) which became effective as of October 23, 2000. The Company will, in a timely, orderly, consistent and credible manner, provide current and potential shareholders access to key information reasonably required to make an informed decision on whether to invest in shares of the Company. Consistent with Regulation FD, the Company also will provide investor access to management.

The Company and its management believe it is in the Company’s best interest to maintain an active and open dialogue with shareholders and potential investors regarding the Company’s historical performance and future prospects. The Company and its management will not, however, make communications with shareholders under circumstances in which it is reasonably foreseeable that a shareholder would then trade the Company’s shares based on the information communicated, except if the shareholders expressly agree to maintain the information communicated in confidence. The Company can best create shareholder value by publicly articulating its strategies, business strengths and growth opportunities through an active dialogue. At the same time, the Company will ensure the confidentiality of key business and operating strategies.

Purpose

The purpose of this Regulation FD Policy (this “Policy”) is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company’s goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with Regulation FD.

The Company’s general counsel (the “General Counsel”), or such other person reporting to the General Counsel, shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company, as well as to enforce the Policy.

Any suspected or known violations of this Policy should be reported immediately to the General Counsel or his/her designee, and must be documented at the time of disclosure. The General Counsel or his/her designee must pre-approve any deviation from the policies and procedures outlined in this Policy.

Compliance

The Company complies with all periodic reporting and disclosure requirements outlined by the SEC, including Regulation FD. It is the Company's practice to disclose material information about the Company publicly, not selectively, in accordance with Regulation FD. The Company has established this policy to ensure compliance with Regulation FD and to avoid selective disclosure of non-public material information. This Policy applies to every director and employee of the Company and its subsidiaries, and complements the Company's Insider Trading Policy. This Policy applies to all forms of communication of the Company, including postings on the Company's website and any form of social media.

I. Authorized Representatives of the Company

- a. The only persons authorized to communicate on behalf of the Company to securities analysts, broker-dealers, securityholders and other Enumerated Persons (as defined below) are the Chair of the Board, Chief Executive Officer, President (if any) and Chief Financial Officer, or their designees (each, an "Authorized Representative").
- b. Other officers or employees of the Company may communicate with securities analysts, broker-dealers, securityholders and other Enumerated Persons as part of the Company's investor relations program. In such instances, an Authorized Representative would also be present and the General Counsel (or his or her designee) would have reviewed and approved the scope and content of such communications. No employee is authorized to disclose any information about the Company that is material non-public information, except through Company-sanctioned public disclosure.
- c. Authorized Representatives will be familiar with applicable securities laws, including Regulation FD, and the Company's disclosure policies.

II. Enumerated Persons Subject to Regulation FD Disclosure Requirements

- a. Regulation FD prohibits selective disclosure to certain specified persons, including:
 - broker-dealers and persons associated with them, including investment analysts;
 - investment advisers, certain institutional investment managers and their associated persons; and
 - investment companies, hedge funds, and affiliated persons.

The persons noted above are collectively referred to as "Enumerated Persons".

- b. Selective disclosure is also prohibited if made to any securityholder under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell the Company's securities on the basis of the information.
- c. Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

III. Day-to-Day Communications

- a. Inquiries from analysts, securityholders and other Enumerated Persons must be forwarded to the General Counsel and the Investor Relations Department. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the General Counsel or an Authorized Representative. Subject to the following paragraph, the General Counsel or the Investor Relations Department will prepare a written record of each call received and a summary of any discussion.
- b. Planned conversations must include at least one Authorized Representative and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the General Counsel or his or her designee and a member of the Investor Relations Department.

IV. Public Disclosure of Material Information

- a. Any time an Authorized Representative determines to disclose or discuss nonpublic information related to the Company with anyone who is or might be an Enumerated Person, the Authorized Representative should consult with the General Counsel and the Investor Relations Department to determine whether the information is material.
- b. Possible material information or events include, but are not limited to, earnings information and quarterly results, guidance/statements on earnings estimates, fund performance, mergers, acquisitions, tender offers, joint ventures, or changes in assets, new products, contracts with suppliers, or developments regarding customers or suppliers, new investments or financings or developments regarding investments or financings, changes in auditors or auditor notification that the Company may no longer rely on an audit report, cybersecurity risks and incidents, events regarding the Company's securities, bankruptcies or receiverships and regulatory approvals or changes in regulations.

- c. If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release or current report on Form 8-K or both before or at the same time that the information is disclosed to the Enumerated Person.
- d. If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading, whichever is later.

V. Quarterly Earnings Release Conference Calls and Updates

- a. The Company may hold quarterly investor conference calls open to analysts, the public and media (in listen-only mode) and provide public notice about the call through a press release, which is distributed to the major news agencies and will be posted on the Company's website. Investors and analysts who may want to ask questions at the conference calls should contact the Chief Financial Officer.
- b. A playback of the conference call will be provided on the Company's website after the conference call and will be archived thereafter on the site for several days, but no longer than one week. An audio playback will also be made available through a toll-free dial-in telephone service for a week after the call has taken place. This number will be made available in the corresponding earnings press release. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call and included in the recording so that the date of the information discussed in the call is unmistakable to listeners of the archived material.

VI. Analyst Models, Reports and Guidance

- a. The Company may review draft analyst reports only to correct errors in publicly disclosed historical information. Any review of an analyst report may only be done after obtaining the express approval of the General Counsel. The Company does not comment on model assumptions. A written record should be kept of any comments provided on an analyst's report.
- b. Authorized Representatives may talk to research analysts or other securities analysts to provide background information concerning our business in order to facilitate initial and updated coverage. If the Authorized Representative determines that material non-public information has been unintentionally disclosed in these meetings, then he or she shall contact the General Counsel as soon as possible so that public prompt disclosure can be made in accordance with Regulation FD.

- c. The Company and its employees cannot give earnings guidance in any form in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.
- d. Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures, no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Representatives will say that it is the Company's policy not to comment on projections during the quarter.

VII. Quiet Period

The Company will observe a "quiet period" during which the Company will not comment on the financial outlook for the Company. This period will occur immediately after each financial quarter and will end with the quarterly earnings conference call.

VIII. Presentations

- a. The Company will continue to use the safe harbor guidelines for forward-looking information as part of individual, group and conference investor communications formats.
- b. Authorized Representatives may participate in securities firm-sponsored and other investor conferences. Such Authorized Representatives will speak only on topics considered public or non-material, unless simultaneous public disclosure is also planned.
- c. Authorized Representatives and Company executives may participate in industry group and other non-analyst group conferences. There is a possibility that investors, investment analysts and other persons may attend meetings of industry groups where Company executives will be speaking. The prepared remarks shall be screened to ensure that there will not be any discussion of material non-public information. If the Authorized Representative determines that material non-public information has been unintentionally disclosed, the General Counsel will be contacted as soon as possible so that public disclosure can be made in accordance with Regulation FD.

IX. Market Rumors

The Company will not comment on market rumors in the ordinary course of business. If the Company becomes aware of any rumors circulating, the Authorized Representatives may state only that the Company does not comment on rumors. If the source of the rumor is found to be internal, the General Counsel should be consulted to determine the

appropriate response, up to and including termination of the responsible person's employment.

Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this policy by a director or employee shall be brought to the attention of the General Counsel and may constitute grounds for termination of service.

Further Information about Regulation FD

All inquiries regarding the provisions or procedures of this policy should be addressed to the General Counsel.