

MediaAlpha, Inc.

Compensation Committee Charter

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

The Board of Directors (the “Board”) of MediaAlpha, Inc. (the “Corporation”) has adopted this charter for its Compensation Committee (the “Committee”).

Composition

Number and Qualifications. The Committee shall have at least three members, each of whom shall be a member of the Board (a “Director”). Each member of the Committee must be affirmatively determined by the Board to satisfy the requirements established by the Corporation’s Corporate Governance Guidelines, by the New York Stock Exchange, as well as the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934 (the “Exchange Act”), to be considered an “independent” member of the Board. In addition, each member shall also qualify as a “non-employee director” within the meaning of Rule 16b-3, as that Rule may be amended from time to time, promulgated under the Exchange Act, as amended.

Appointment. The Board, upon the recommendation of its Nominating and Corporate Governance Committee, shall elect the chair and other members of the Committee on an annual basis, generally at the first meeting of the Board following the Corporation’s annual stockholders meeting. Vacancies on the Committee shall be filled by a vote of the Board.

Removal. The Board may, pursuant to the By-laws, remove a member of the Committee, or replace the chair, provided that the Board must, at all times, assure that the Committee will have, as soon as practicable, a chair and sufficient members to satisfy the requirements set forth above relating to the number and qualifications of Committee members.

Purpose and Responsibilities

Consistent with the Corporation’s Corporate Governance Guidelines, in addition to any other responsibilities which may be assigned from time to time by the Board, the Committee shall have the following purpose and responsibilities:

Executive Compensation

- **General Policy & Annual Review.** The Committee shall be responsible for setting the Corporation’s general policy regarding executive compensation and for reviewing, no less than annually, the compensation provided to the Corporation’s Chief Executive Officer (the “CEO”) and such other senior executives of the Corporation and QL Holdings LLC, a subsidiary through which the Corporation conducts its business (“QL Holdings”), as the Committee may, from time to time, determine should

be subject to the Committee's direct purview (such executives, including the CEO, the "Designated Employees").

- **Responsibility for Determining Executive Compensation.** The Committee shall be responsible for determining (or recommending to the Board for approval, when appropriate) compensation (including salary, bonus, equity-based grants, and any other long-term cash compensation) for the Designated Employees.
- **Process for Determining Compensation.** In determining compensation for the Designated Employees, the Committee shall consider all factors it deems relevant, which may include, without limitation: the Corporation's overall performance, shareholder return, the achievement of specific performance objectives that the Committee shall establish on an annual basis, compensation previously provided to the Designated Employees, employment agreement terms, the value of compensation provided to individuals in similar positions at comparable companies (*i.e.*, one or more "peer groups" for each Designated Employee), and the measures taken by the Corporation to enhance its corporate compliance programs and to improve its systems of internal controls. In determining the CEO's compensation level, the Committee shall review and approve corporate goals and objectives relevant to the CEO and shall evaluate the CEO's performance in light of those goals and objectives. In addition, in determining the compensation of the other Designated Employees, the Committee shall discuss with the CEO the performance of such Designated Employees. The Committee is responsible for approving the peer groups used by the Committee in determining executive compensation. In addition, the Committee may consider, as appropriate, views expressed by stockholders on executive compensation matters, including results of stockholder advisory votes on executive compensation. The Committee may also consult with other Directors as it sees fit.
- **Compensation Disclosure.** The Committee will exercise oversight of the Corporation's disclosures regarding executive compensation, including those related to the Corporation's clawback policies and approving the report of the Committee to be included in the Corporation's annual proxy statement. The Committee shall review and discuss with management the Compensation Discussion and Analysis disclosure and any disclosure in the Corporation's annual proxy statement regarding advisors retained by the Committee, including such advisors' potential conflicts of interest, or regarding risk related to the Corporation's compensation programs and policies. Based on its review and discussions, the Committee shall recommend to the Board whether the Compensation Discussion and Analysis disclosure shall be included in the proxy statement for the annual meeting of stockholders and in the Corporation's annual report on Form

10-K (generally through incorporation by reference to the proxy statement). The Committee shall also be responsible for producing a Compensation Committee Report for inclusion in the Corporation's proxy statement.

- **Employment and Other Individual Agreements.** The Committee shall be responsible for approving any employment agreements, consulting agreements, severance or retirement agreements or arrangements or change-in-control agreements for the Designated Employees.
- **Benefits.** The Committee shall review at least annually the benefits and perquisites provided to the Corporation's and QL Holdings' senior executives.
- **Stock Ownership Guidelines.** The Committee shall have the authority to approve stock ownership and retention guidelines for executives and Directors and to monitor compliance with such guidelines.
- **Shareholder Engagement.** The Committee shall have the authority to oversee engagement with the Corporation's stockholders on executive compensation matters.

Director Compensation

- **Review and Recommendation.** The Committee is responsible for reviewing, at least every two years, compensation for non-employee Directors and making recommendations to the Board for its approval.

Other Compensation and Benefit Matters

- **General Oversight.** The Committee shall have oversight of the Corporation's and QL Holdings' overall compensation structure, practices, and benefit plans, including reviewing periodic reports from management as to whether any risks arising from the Corporation's and QL Holdings' compensation programs and policies are reasonably likely to have a material adverse effect on the Corporation. The Committee shall also, as appropriate, review and recommend compensation and benefit plans for Board approval.
- **Incentive Compensation.** The Committee shall administer the Corporation's executive bonus and equity-based incentive plans. The Committee may delegate its authority with respect to equity awards to the extent permitted by the Delaware General Corporation Law and the applicable equity-based incentive plan, other than with respect to equity awards granted to any Director or any officer of the Corporation subject to Section 16 of the Exchange Act.

- **Clawback Policy.** The Committee shall be responsible for (a) maintaining and periodically reviewing the Corporation’s Incentive-Based Compensation Recovery Policy (the “Clawback Policy”), (b) administering the Clawback Policy, including making all determinations thereunder, and (c) overseeing any compensation recovery efforts by the Corporation required by the Clawback Policy.
- **Trends.** The Committee shall monitor trends and developments in the areas of director, executive, and other relevant compensation practices.
- **Regulatory Oversight.** The Committee shall have the authority to oversee the Corporation’s response to regulatory developments affecting compensation. The Committee shall, along with the Nominating and Corporate Governance Committee, be responsible for reviewing and making recommendations to the Board regarding (i) the Corporation’s responses to stockholder proposals related to compensation matters and (ii) the Corporation’s proposals relating to advisory votes regarding executive compensation and the frequency of such advisory votes. The Committee shall also be responsible for making recommendations to the Board regarding the Corporation’s other proposals relating to executive compensation and equity-based incentive plans for inclusion in the Corporation’s annual proxy statement.
- **Human Capital Management.** The Committee shall oversee, in the Committee’s discretion, and periodically review the Corporation’s strategies, policies, and/or effects related to pay equity and human capital management.

Committee Operations

Meeting Schedule. The Committee shall approve its schedule of meetings and shall meet at least annually. The Committee may hold additional meetings at the direction of the Committee Chair or at the request of any Committee member. The Committee may meet in person, by telephone conference call, or by video conference, and may act by unanimous written consent.

Agenda and Materials. The Committee Chair shall approve the agenda for the meetings, and any member may suggest items for the Committee’s consideration. Briefing materials shall be provided to the Committee as far in advance of a meeting as practicable.

Attendance at Meetings. The Committee, at the discretion of the Committee Chair, may invite members of management and such other persons as it deems appropriate to carry out its responsibilities, to attend the Committee’s meetings.

Executive Sessions. Unless the Committee determines otherwise, the Committee shall hold an executive session at each regularly scheduled meeting.

Voting. One-half of the Committee members, but not fewer than two, shall constitute a quorum. Each Committee member shall have one vote and actions at meetings shall be approved by a majority of the members present.

Delegation. Except as otherwise prohibited by law, the applicable regulations of the New York Stock Exchange, the Corporation's Certificate of Incorporation or the Corporation's By-laws, the Committee may delegate its responsibilities to subcommittees or individuals.

Minutes. The Corporation's Office of the Corporate Secretary shall maintain minutes and other records of meetings and activities of the Committee.

Reporting to the Board. At the Board meeting following each Committee meeting, the Committee Chair (or the Chair's designee) shall report to the full Board on the Committee's actions and recommendations.

Committee Resources

To assist the Committee in fulfilling its responsibilities, (i) the Committee shall have access to the books and records of the Corporation and its consolidated subsidiaries, (ii) each Committee member shall have full access to any member of management and (iii) the Committee may, in its sole discretion, retain consultants, counsel, and other advisors as it determines necessary to carry out its duties. The Committee will have sole authority and responsibility for hiring, approving the fees and retention terms for, overseeing the work of, and terminating the services of, such advisors.

The Corporation will provide appropriate funding, as determined by the Committee, for the administrative expenses of the Committee, and any advisors that the Committee may employ in carrying out its duties.

Prior to retaining or receiving advice from a compensation consultant, legal counsel or other advisor (other than in-house legal counsel and other advisors consulting on non-discriminatory, broad-based plans or providing non-customized compensation information), and from time to time as the Committee deems appropriate, the Committee shall assess the independence of such advisor, taking into consideration factors relevant to such advisor's independence, including the factors specified in the New York Stock Exchange listing standards.

Nothing herein requires an advisor to be independent; the Committee's responsibility is only to consider the relevant independence factors before selecting or receiving advice from an advisor. The Committee may select or receive advice from any advisor it prefers, including ones that are not independent, after considering the relevant independence factors.

Performance Evaluation and Review of Charter

The Committee shall conduct an evaluation of the Committee's performance at least annually. The evaluation shall address subjects including the Committee's composition, responsibilities, structure and processes, and effectiveness.

The Committee shall also review the Committee's charter at least annually. The Committee shall, as appropriate, make recommendations to management, the Nominating and Corporate Governance Committee or the full Board as a result of its performance evaluation and review of its charter.