

# Climate-Related Risk Report

2025

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## About this Report

This report, published in March 2026, provides information on MediaAlpha, Inc.'s (MediaAlpha or Company) alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was an international, cross-sector initiative established to enhance and facilitate reporting of climate-related financial information. As a company committed to accountability and stakeholder value, MediaAlpha is reporting climate-related disclosures informed by the TCFD recommendations, recognizing the TCFD's role in enhancing the quality and consistency of climate-related information. Certain information aligned with the recommendations of the TCFD was not disclosed in this report as it was not determined to be material. Please refer to 'Forward-Looking Statements' on page 10.

This report was prepared in alignment with TCFD guidance in effect as of December 2025. In October 2023, the International Financial Reporting Standards (IFRS) Foundation assumed the TCFD's responsibility over monitoring companies' progress on climate-related disclosures. We will continue to evaluate updates to TCFD and IFRS guidance for future reports to support alignment of our disclosures with best practice frameworks.

Unless otherwise stated, this report covers MediaAlpha's operations included in the Company's 2025 financial statements and presents information and data for fiscal year 2025 ending on December 31, 2025.

## Executive Summary

MediaAlpha's governance structure provides for oversight of climate-related risks by the Board of Directors and senior management. The Board of Directors is briefed annually on the results of the Company's enterprise risk management process, which is designed to identify any climate-related or other risks deemed material to the Company. The Audit Committee receives more specific updates on relevant climate-related regulatory changes and risk mitigation activity undertaken by the Company. At the management level, the Company's General Counsel is responsible for incorporating any material environmental risks and opportunities into executive decision-making processes, seeking input from other internal functional leadership and stakeholders as appropriate, and raising pertinent climate-related updates to the executive team and Board.

In 2025, MediaAlpha conducted an assessment of climate-related risks, specifically addressing risks such as severe weather, regulatory changes, and evolving market expectations in the context of climate change. This process evaluated climate-specific risks and opportunities, providing targeted insight into climate exposure and resilience planning. We evaluated the resilience of our business strategy by assessing physical and transition climate risks across multiple scenarios reflecting different potential global temperature pathways. Overall, the assessment indicated that, while climate risks are not material at present to MediaAlpha's business, ongoing monitoring and regular reevaluation remain essential.

Periodic scenario analysis will support our ongoing monitoring of potentially material climate-related financial and operational risks. Additionally, we recognize that metrics and targets are important for understanding our progress. As such, we have assessed Scope 1, 2, and 3 greenhouse gas (GHG) emissions for the organization, and we intend to continue measuring and monitoring our emissions so that findings can be integrated into our risk management and strategic planning processes.

Given that our business involves operating an online customer acquisition technology platform, our physical presence is limited to relatively small leased office locations, and we have fewer than 150 employees at present that work primarily on a remote basis, we believe our current business strategy is resilient under the climate-related scenarios that were evaluated. Our proprietary platform is built to be highly extensible and flexible, enabling us to quickly and efficiently develop custom solutions and tools to address the varying and evolving needs of our partners. We believe that this flexibility will allow our business model and product and service offerings to adapt over time to best serve our partners even as their needs may evolve in response to climate change.

## Governance

TCFD Recommendation	2025 Response
<p>a) Describe the board’s oversight of climate-related risk and opportunities.</p>	<p>MediaAlpha’s Board of Directors provides oversight of material risks to the Company as part of its enterprise risk management and strategic review processes. The Board reviews the results of the Company’s enterprise risk assessment annually, focusing on broad operational, strategic, and regulatory risks.</p> <p>In 2025, MediaAlpha conducted an assessment of climate-related risks, specifically addressing risks such as severe weather, regulatory changes, and evolving market expectations in the context of climate change. This process evaluated climate-specific risks and opportunities, providing targeted insight into climate exposure and resilience planning. The results of this climate-related risk assessment supplemented the Company’s broader enterprise risk assessment process, and the Board was briefed on the results. Additionally, the Audit Committee receives updates on relevant climate-related regulatory changes and risk mitigation activity undertaken by the Company.</p>
<p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Management responsibility for assessing and managing climate-related risks resides with MediaAlpha’s General Counsel, who oversees environmental and compliance issues. The General Counsel provides pertinent climate-related updates to the Board and/or its committees at least annually and is responsible for incorporating any material environmental risks and opportunities into executive decision-making processes.</p> <p>Day-to-day risk assessment and management activities, including tracking regulatory developments, stakeholder feedback, and business continuity planning, are led by MediaAlpha’s senior management team, with input from other internal functional leadership and stakeholders.</p>

## Strategy

TCFD Recommendation		2025 Response		
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.		In 2025, MediaAlpha conducted a comprehensive climate risk assessment, reviewing physical and transition risks across three time horizons: short term (1-2 years), medium term (1-5 years), and long term (5+ years). The physical risk assessment leveraged climate data tools to validate findings, focusing on acute and chronic climate events. Transition risks covered evolving regulatory landscapes, compliance requirements, and market shifts in response to expected or perceived climate-related risks and opportunities. The assessment indicated that, while climate risks are not material at present to MediaAlpha's business, ongoing monitoring and regular reevaluation remain essential. The company identified certain climate-related risks and opportunities, including the following, among others:		
	Risk or Opportunity	Description	Type	Time Horizon
Physical Risk	<i>Severe climate events leading to operational disruption</i>	<i>Major climate-related disasters such as wildfires, extreme heat, or typhoons could impair MediaAlpha's day-to-day operations. Disruptions to physical facilities, employee safety, or local infrastructure could result in short-term service interruptions or challenges in maintaining service quality and continuity. Our digital infrastructure is on redundant systems, and our organization is accustomed to working on a fully-remote basis.</i>	<i>Acute Physical</i>	<i>Short Term</i>
Physical Risk	<i>Severe climate events leading to loss of customers</i>	<i>Extreme climate-related disasters could drive large and unexpected losses for insurance carriers, reducing their customer acquisition spending until they can obtain regulatory approval to raise premiums.</i>	<i>Acute Physical</i>	<i>Short Term</i>
Transition Risk	<i>Climate regulations resulting in increased compliance costs</i>	<i>Increasingly stringent climate policies may require MediaAlpha to invest in reporting systems and compliance efforts. Additional costs may arise from evolving disclosure obligations, carbon-pricing mechanisms, or policy compliance in multiple jurisdictions.</i>	<i>Policy and Legal</i>	<i>Medium Term</i>
Transition Opportunity	<i>Emergence of new insurance products and services</i>	<i>Insurance carriers and distributors may increasingly offer new insurance products and services that address climate-related events, and our platform could allow customer acquisition for these products and services more efficiently and at greater scale.</i>	<i>Market</i>	<i>Medium-to-Long Term</i>

## Strategy

TCFD Recommendation	2025 Response
<p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p>	<p>Overall, we believe our environmental footprint and exposure to climate-related risks are low relative to our scale of operations. Our business involves operating an online customer acquisition technology platform, our physical presence is limited to relatively small leased offices in energy-efficient buildings, and we have fewer than 150 employees at present that work primarily on a remote basis.</p> <p>While the company has not identified any near-term climate-related risks with the potential for material financial or strategic impact, we remain attentive to both physical and transition risks associated with climate change that could influence our business. Climate-related disclosure requirements are incorporated into our financial planning processes, including anticipation of investments in systems, resources, and processes to collect, verify, and accurately report relevant data in a timely manner to comply with applicable regulatory requirements and maintain transparency.</p>
<p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>We evaluated the resilience of our business strategy by assessing physical and transition climate risks across multiple scenarios reflecting different potential global temperature pathways, including a pathway consistent with limiting warming to 2°C or below.</p> <p>The Company’s climate scenario analysis included three scenarios:</p> <ul style="list-style-type: none"> <li>• RCP 2.6: Reflects ambitious global mitigation efforts to keep temperature rise below 2°C, entailing strong transition policies and investments in low-carbon technologies.</li> <li>• RCP 4.5: Assumes moderate mitigation efforts with intermediate temperature increases and some policy and market shifts.</li> <li>• RCP 8.5: Envisions high emissions and limited mitigation, with severe physical climate impacts and few transition policies.</li> </ul> <p>Periodic scenario analysis will support our ongoing monitoring of potentially material climate-related financial and operational risks. Given that our business involves operating an online customer acquisition technology platform, our physical presence is limited to relatively small leased office locations, and we have fewer than 150 employees at present that work primarily on a remote basis, we believe our current business strategy is resilient under the climate-related scenarios that were evaluated. Our proprietary platform is built to be highly extensible and flexible, enabling us to quickly and efficiently develop custom solutions and tools to address the varying and evolving needs of our partners. We believe that this flexibility will allow our business model and product and service offerings to adapt over time to best serve our partners even as their needs may evolve in response to climate change.</p>

## Risk Management

TCFD Recommendation	2025 Response
<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p>	<p>MediaAlpha integrates climate-related risk identification and assessment alongside our enterprise risk management (ERM) framework, focusing on both physical and transition risks across short, medium, and long-term time horizons.</p> <p>The process includes:</p> <ul style="list-style-type: none"> <li>• Utilizing nation-specific climate databases, analytical tools, and standards for climate data inputs.</li> <li>• Leveraging desk-based research, external consultants, and internal company methodologies to evaluate risk severity and likelihood.</li> <li>• Consulting with internal stakeholders to gather diverse perspectives and validate risk assessments.</li> <li>• Conducting scenario analysis to explore risk exposures under different climate and policy future scenarios.</li> </ul> <p>MediaAlpha considers a broad spectrum of risk types, such as acute physical (wildfires, storms, floods), chronic physical (heat stress, sea level rise), policy changes, market shifts, reputational impacts (stakeholder concerns), and technological transitions (lower emission technologies). Risks identified are prioritized based on likelihood and potential financial or operational impact. Material risks that are identified are escalated to executive leadership to ensure awareness and to guide mitigation and oversight. The climate risk assessment leverages a scoring methodology that is aligned with, and runs parallel to, our annual ERM process, allowing climate risks to be evaluated in relation to broader business risks.</p>
<p>b) Describe the organization’s processes for managing climate-related risks.</p>	<p>Material risks are escalated to executive leadership for oversight, mitigation, and integration into strategic decision-making processes. Executive teams review risks within the broader ERM framework, determine appropriate mitigation measures, and allocate resources accordingly. Applicable climate-related risks are considered in the context of decision making, capital planning, and long-term strategy, with accountability maintained through regular reporting to the Board.</p>
<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management</p>	<p>Climate-related risks are integrated into MediaAlpha’s ERM framework to ensure they are managed consistently alongside other strategic, operational, and financial risks. The climate risk assessment uses a scoring methodology aligned with the Company’s ERM process, allowing risks to be prioritized based on likelihood and potential financial or operational impact. Material climate-related risks are escalated through established governance channels to executive leadership and the Board, where they inform oversight, mitigation, and resource allocation.</p>

## Metrics and Targets

TCFD Recommendation	2025 Response
<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>MediaAlpha has assessed Scope 1, 2, and 3 greenhouse gas (GHG) emissions for the organization, which were calculated in accordance with the GHG Protocol. These emissions were not determined to be material to MediaAlpha as of the date of this report and, as such, are not disclosed herein.</p> <p>MediaAlpha has not established any quantitative targets to manage climate-related risks and opportunities but may adopt such targets in the future.</p>
<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	
<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	

## Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the Company's confidence in its strategy, execution and multi-year growth prospects, and its expectations regarding cash flow generation, continued investment, and returning capital to shareholders. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These forward-looking statements 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. 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 Securities and Exchange Commission ("SEC"), including the Form 10-K filed on [February 23, 2026](#) and the Forms 10-Q filed on [April 30, 2025](#), [August 6, 2025](#), and [October 29, 2025](#). 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 press release.