

February 2024

Zillow Investor Presentation

ZILLOW[®]GROUP





Legal Disclosure

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding our future targets, the future performance and operation of our business, our business strategies and ability to translate such strategies into financial performance, the current and future health and stability of the residential housing market and economy, volatility of mortgage interest rates, and our expectations regarding future shifts in behavior by consumers and employees. Statements containing words such as “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “predict,” “will,” “projections,” “continue,” “estimate,” “outlook,” “opportunity,” “guidance,” “would,” “could,” “strive,” or similar expressions constitute forward-looking statements. Unless otherwise noted in the presentation, forward-looking statements are made based on assumptions as of February 13, 2024, and although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. Differences in Zillow Group’s actual results from those described in these forward-looking statements may result from actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group’s control.

Factors that may contribute to such differences include, but are not limited to: the current and future health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to manage advertising and product inventory and pricing and maintain relationships with our real estate partners; our ability to establish or maintain relationships with listing and data providers, which affects traffic to our mobile applications and websites; our ability to comply with current and future multiple listing service (“MLS”) rules and requirements; our ability to navigate industry changes, including as a result of certain or future class action lawsuits or government investigations, which may include lawsuits or investigations in which we are not a party; our ability to continue to innovate and compete successfully against our existing or future competitors to attract customers and real estate partners; our ability to effectively invest resources to pursue new strategies, develop new products and services and expand existing products and services into new markets; our ability to operate and grow Zillow Home Loans, our mortgage origination business, including the ability to obtain or maintain sufficient financing to fund its origination of mortgages, meet customers’ financing needs with its product offerings, continue to grow the origination business and resell originated mortgages on the secondary market; the duration and impact of natural disasters, geopolitical events, and other catastrophic events (including public health crises); our ability to maintain adequate security measures or technology systems, or those of third parties on which we rely, to protect data integrity and the information and privacy of our customers and other third parties; the impact of pending or future litigation and other disputes or enforcement actions, which may include lawsuits or investigations in which we are not a party; our ability to attract, engage, and retain a highly skilled, remote workforce; acquisitions, investments, strategic partnerships, capital-raising activities, or other corporate transactions or commitments by us or our competitors; our ability to continue relying on third-party services to support critical functions of our business; our ability to protect and continue using our intellectual property and prevent others from copying, infringing upon, or developing similar intellectual property, including as a result of generative artificial intelligence; our ability to comply with domestic and international laws, regulations, rules, contractual obligations, policies and other obligations, or to obtain or maintain required licenses to support our business and operations; our ability to pay debt, settle conversions of our convertible senior notes, or repurchase our convertible senior notes upon a fundamental change; our ability to raise additional capital or refinance on acceptable terms, or at all; actual or anticipated fluctuations in quarterly and annual results of operations and financial position; the assumptions, estimates and internal or third-party data that we use to calculate business, performance and operating metrics; and volatility of our Class A common stock and Class C capital stock prices.

The foregoing list of risks and uncertainties is illustrative but not exhaustive. For more information about potential factors that could affect Zillow Group’s business and financial results, please review the “Risk Factors” described in Zillow Group’s SEC filings. Except as may be required by law, Zillow Group does not intend and undertakes no duty to update this information to reflect future events or circumstances.

This presentation includes certain non-GAAP financial measures, including forecasted Adjusted EBITDA margin, which is a key metric used by our management and board of directors to measure operating performance and trends, and to prepare and approve our annual budget. You should not consider this forecasted non-GAAP measure in isolation or as a substitute for analysis of our results as reported under GAAP.

This presentation also contains estimates and other statistical data made by independent parties and by Zillow Group relating to market size, the housing market, connections, engagement, transactions, growth and other data about Zillow Group’s industry and performance. These data involve a number of assumptions and limitations, which may significantly impact their accuracy, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of future performance are necessarily subject to a high degree of uncertainty and risk. Other important information about Zillow Group’s financial results and operating metrics used herein are included in the Appendix of this presentation.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.



Zillow Investment Overview

Largest real estate brand building integrated solutions to make transacting better for customers, partners and the industry while targeting sustainable profitable growth

Big Customer Problem

Complicated and expensive to move — people desire a simpler and more affordable way to transact

Our Solution

Zillow, the ‘housing super app’ — end-to-end transaction solutions provided by integrated digital tools, IP operators and best in class 3P partners

Well-Positioned Brand with Industry-Leading Engagement

Leading online real estate audience¹, engagement with high-intent movers² and best-in-class partner networks

Deep Technology Expertise

We are an engineering- and product-first, founder-led company using our technology expertise to solve real pain points for customers, partners and the industry

Large Growth Market Near Cyclical Lows

Total transaction value has averaged 6% annual growth over the past ~50 years³ on an annualized basis with existing home sales and purchase mortgages near cyclical lows

Significant Growth Opportunity

\$187B⁴ TAM opportunity to convert high-intent customers on our apps and sites as we expand our depth and breadth, with more products and services in more markets

Our Strategy is Working

Our growth pillars have us on track for 6% customer transaction share⁵ by the end of 2025 while we grow our revenue

Strong Financial Foundation and Philosophy

Flexible balance sheet and positive operating cash flow give us the ability to invest in innovation to drive sustainable revenue growth

Controlling fixed costs expected to deliver target of 45% Adjusted EBITDA margins⁶ and strong GAAP profitability over time

Seasoned Management Team

Experienced team with a long history of focus on shareholder value creation

1. Comscore data for the year ended December 31, 2023.

2. Zillow Group internal data.

3. See slide 11 for additional information about how we calculate total transaction value.

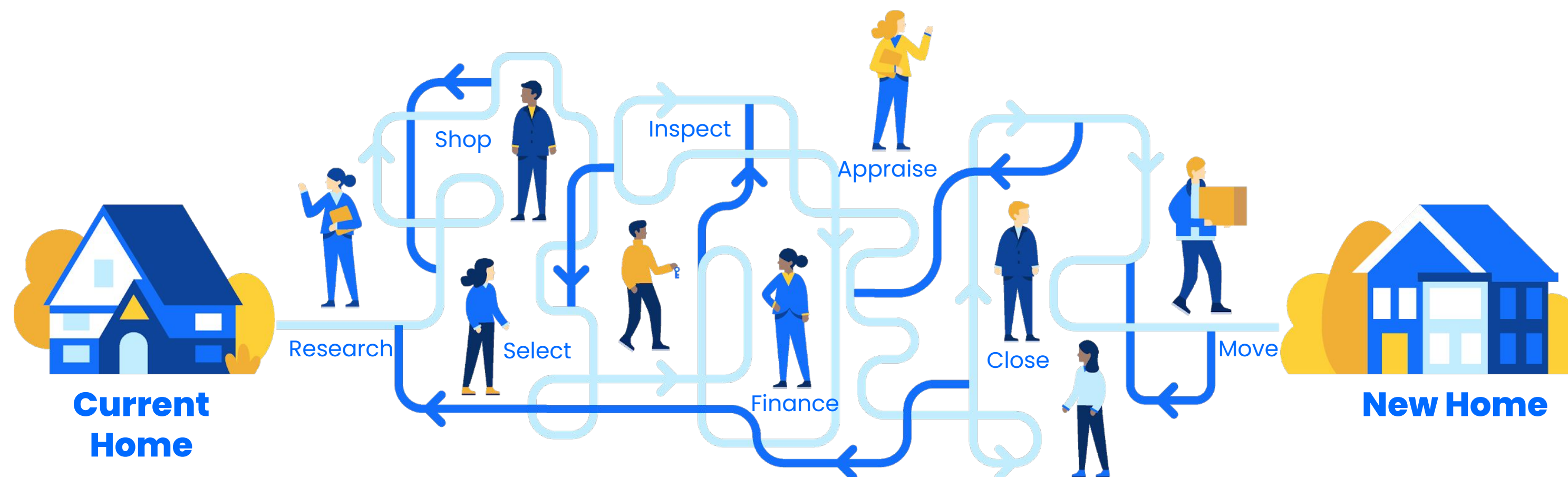
4. See slide 13 for additional information about how we calculate our total addressable market.

5. See appendix slides for important information about these operating metrics. See Legal Disclosures (slide 2) for additional information about our forward-looking statements.

6. Zillow has not provided a quantitative reconciliation of forecasted Adjusted EBITDA margin to the most directly comparable GAAP measure within this presentation because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. For more information regarding the non-GAAP financial measures discussed in this presentation, see the appendix slides.

The Problem: Moving is Complicated and Expensive

Customer journey is often non-linear, requiring multiple vendors with no central navigator



Separate Service Providers

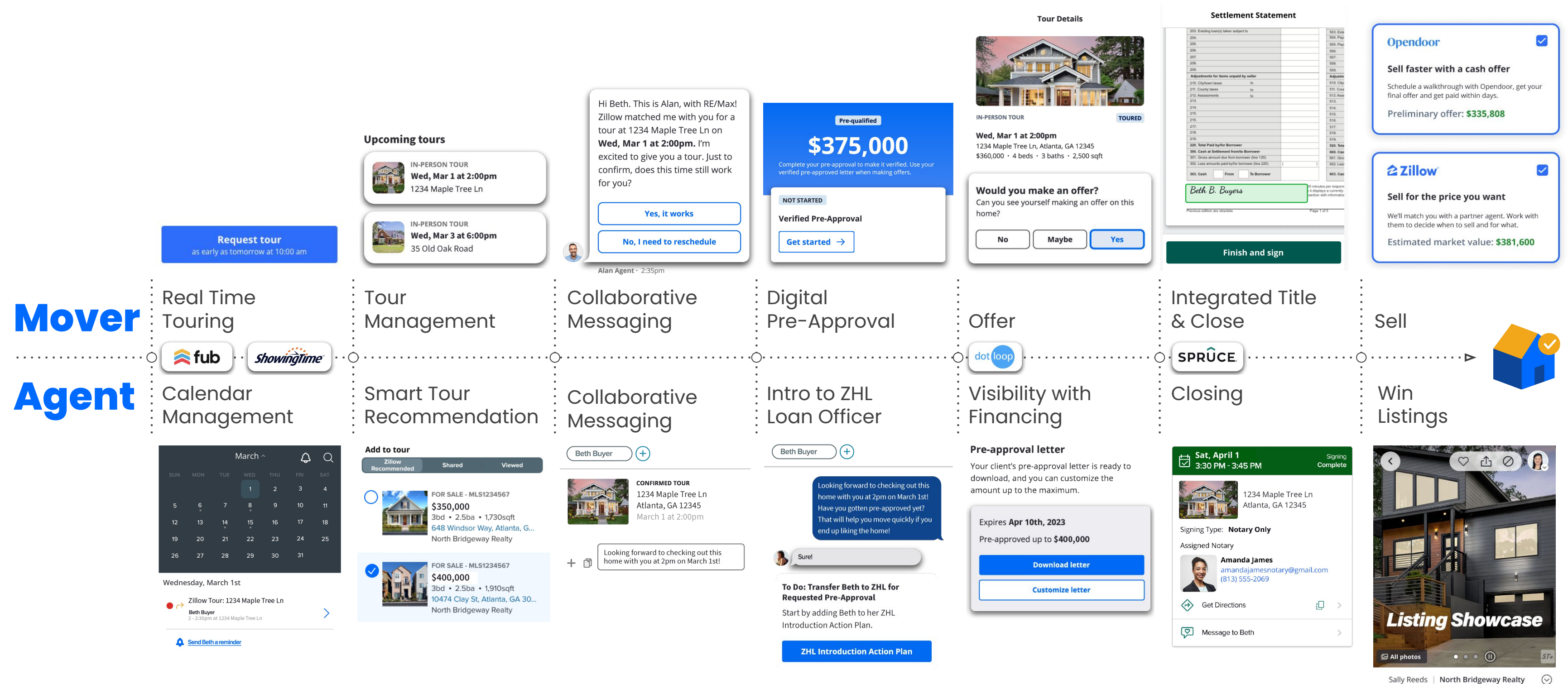
Seller agent + Buyer agent + Inspector + Mortgage lender + Appraiser + Title company + Escrow + Moving company

Our Solution: Our Housing Super App — Zillow

Continually adding functionality that integrates software and services to solve real customer and partner pain points

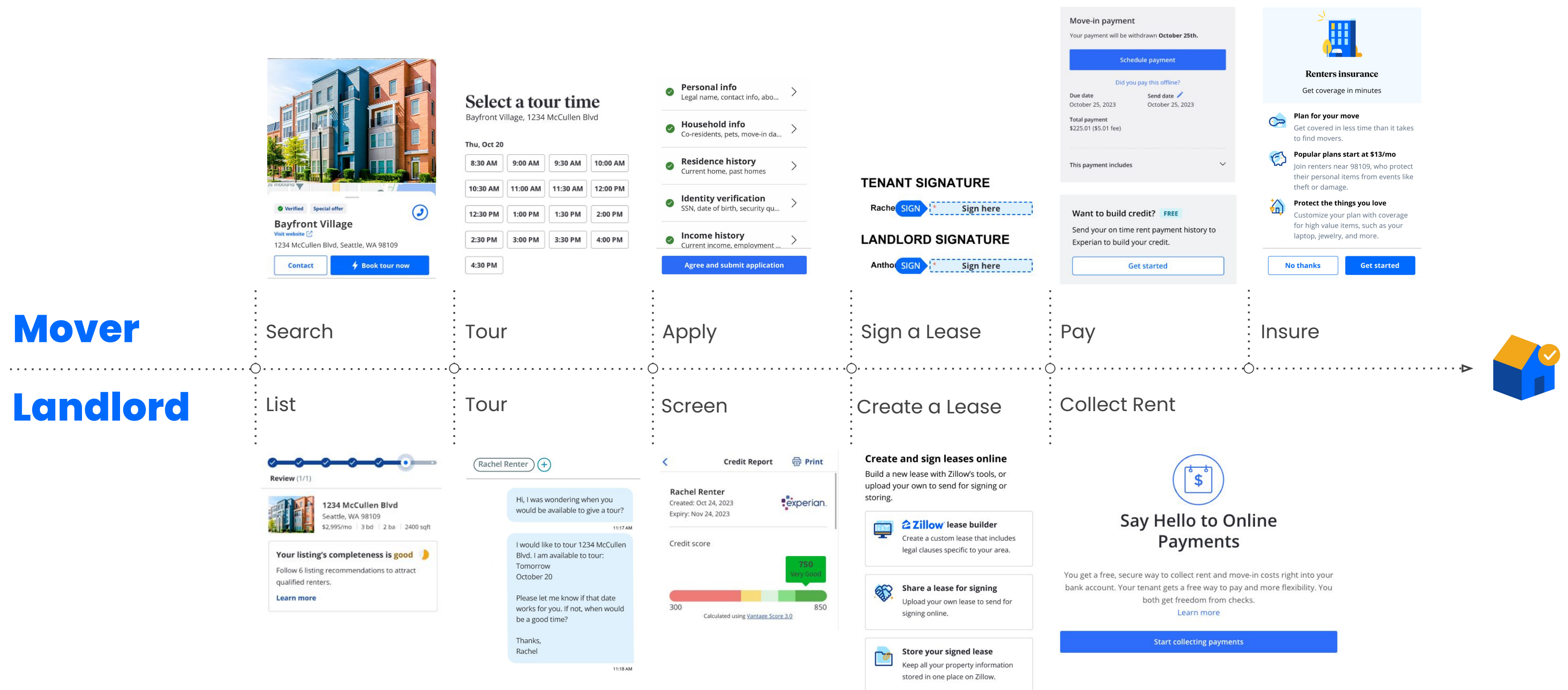


Experience integrates technology, products, services, AI and partners to better serve customers



Housing Super App Experience: Rentals

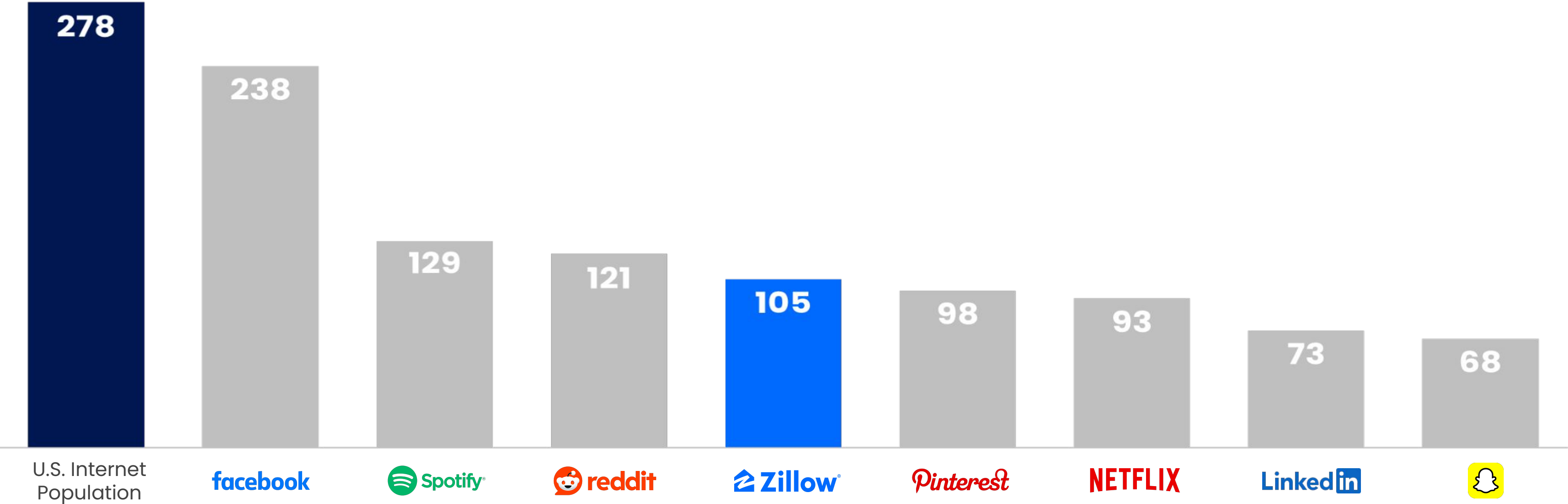
Experience integrates technology, products, services, AI and operators to better serve customers



Leading Internet Brand Position

Product-led → ~80%¹ of Zillow Group’s traffic is organic

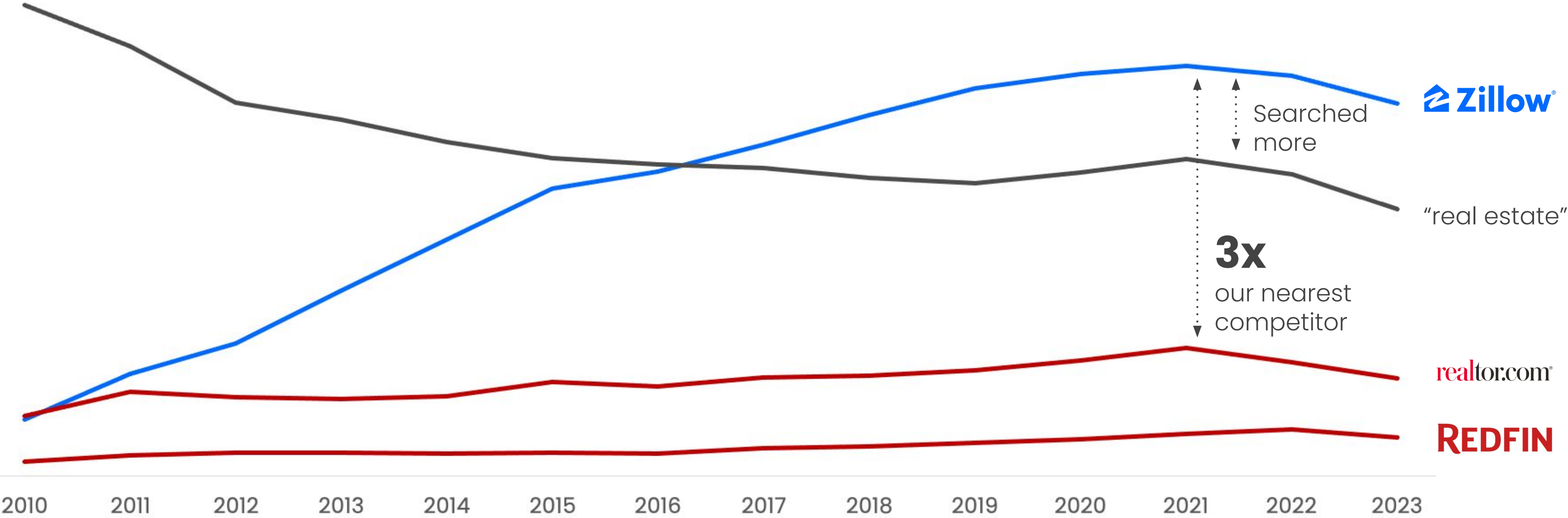
Sample of Leading Brands’ Unique Visitors (Millions), per Comscore²



1. Zillow Group internal data.
2. Comscore Top 100 Internet Properties data for the month of December 2023. Zillow Group is ranked #35.

Leading Category Internet Search Position

Decades of product innovation have driven unrivaled unaided brand awareness of >60%¹ and category-leading search



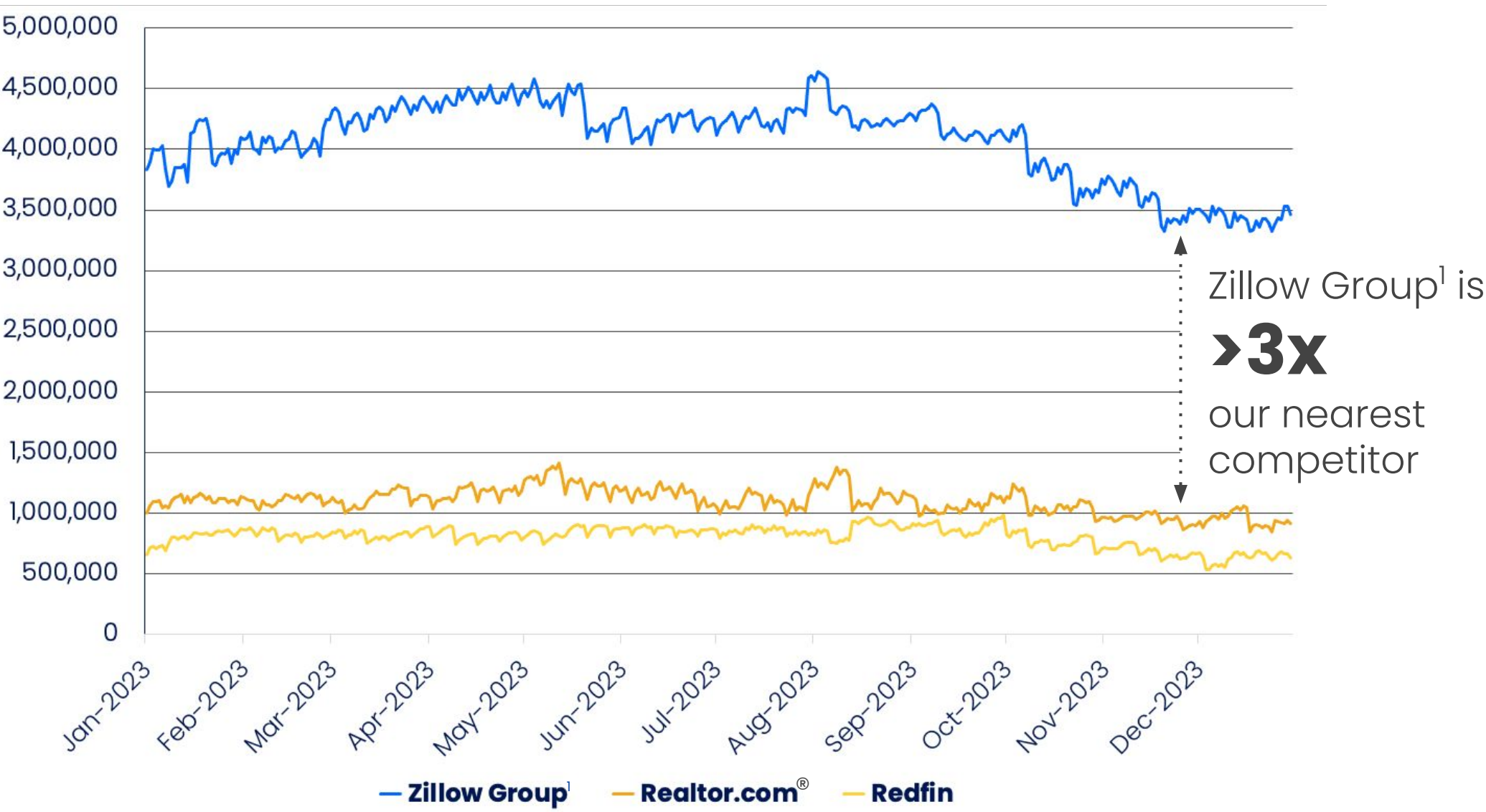
Source: Google Trends (2010–2023) for search terms "Zillow," "real estate," "Realtor.com," "Redfin."

1. Based on Zillow Group internal data of buyers.

Leading Category App Position

#1 U.S. residential real estate app drives direct engagement

Daily Active App Users Among Real Estate Marketplaces

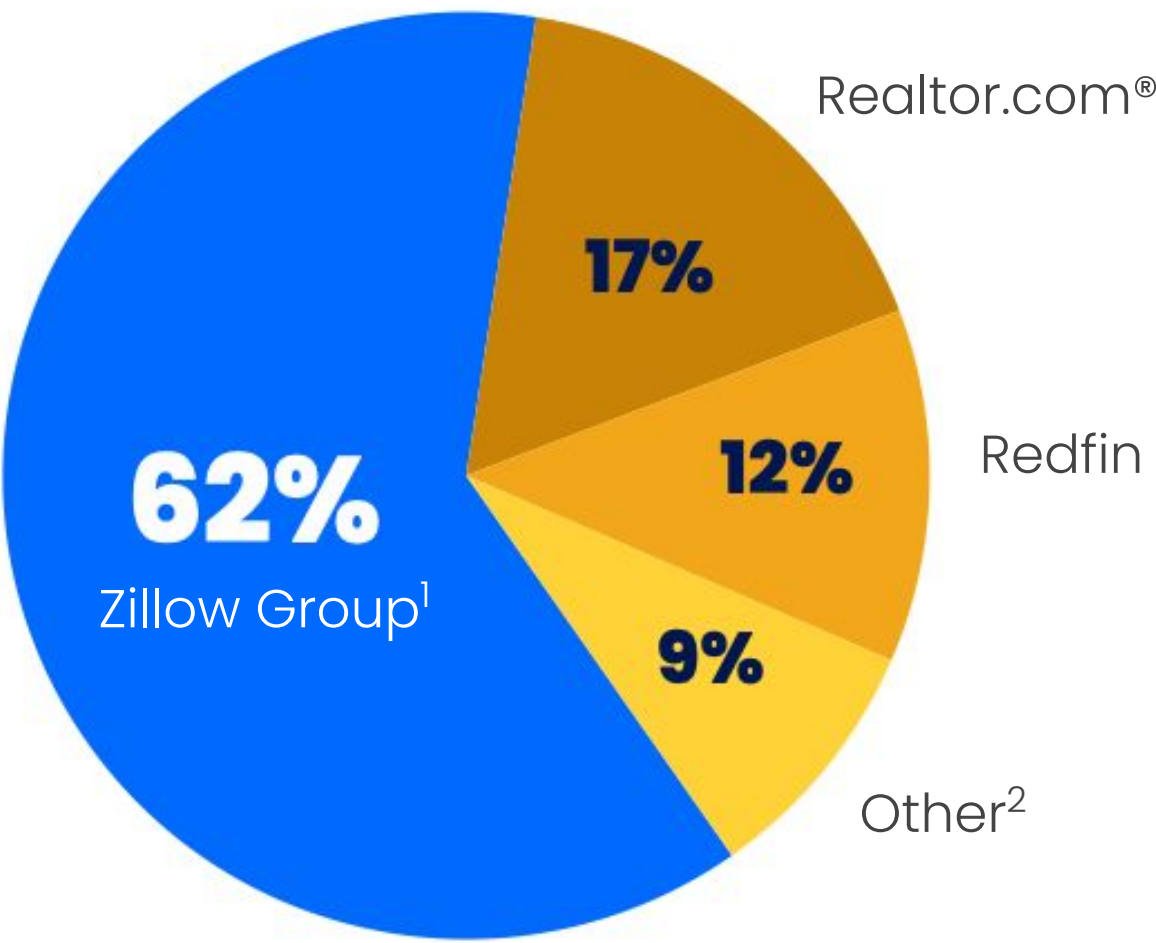


Source: data.ai data for January 2023 – December 2023.

1. Zillow Group includes Zillow, Trulia, Hotpads and StreetEasy brands.

2. Other includes Rocket Money + Rocket Homes (6.0%), CoStar Apartments.com (1.6%), CoStar Homes.com (0.7%), and various others.

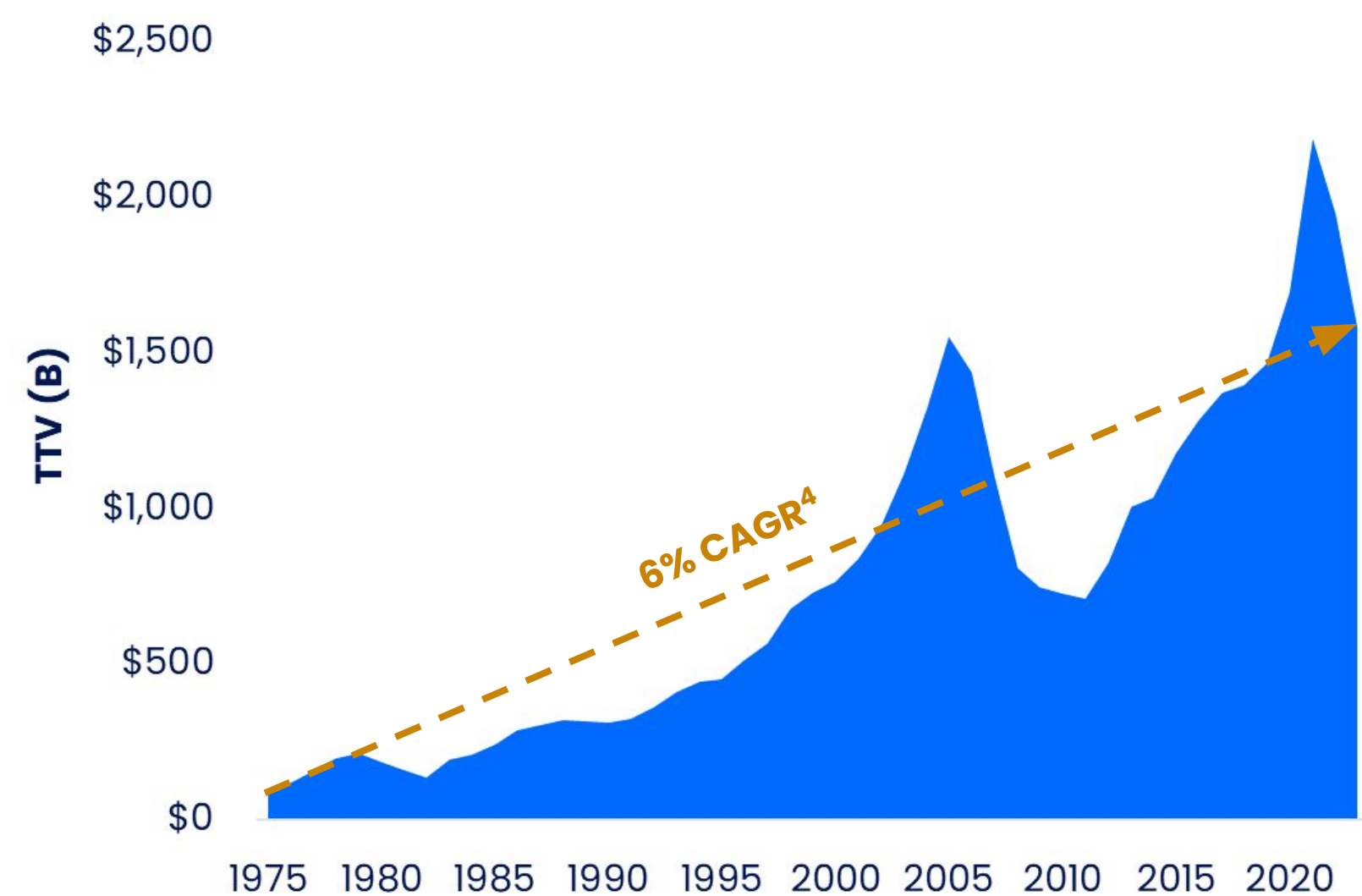
Average Daily Active App Users



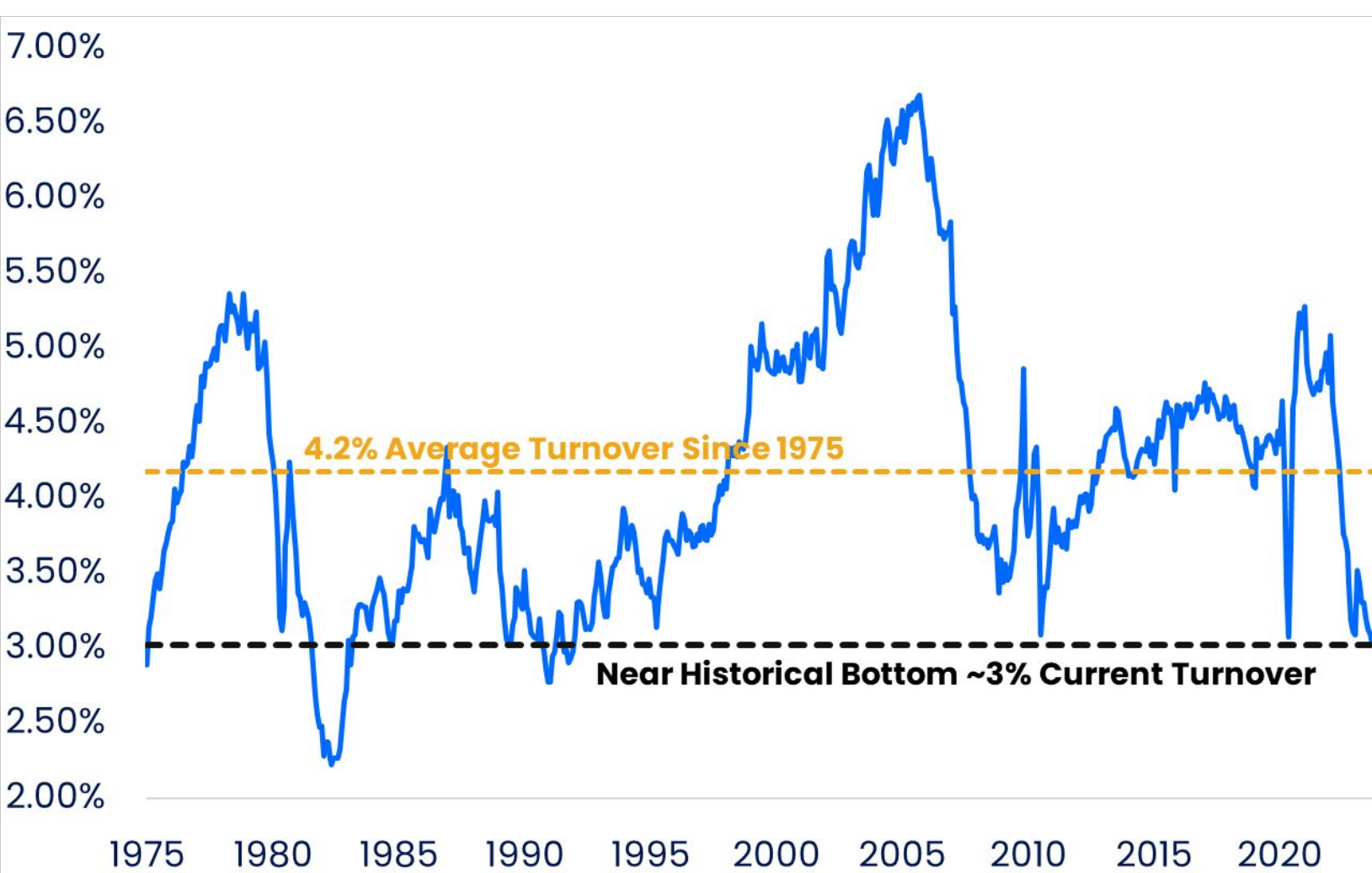
Housing is a Growth Industry Near Historical Cyclical Lows

Average historical turnover¹ level expected to yield ~6 million² average annual home sales in decade ahead

Total Transaction Value (TTV)³ Historical Growth



Historical Existing Homes Turnover¹



1. Turnover is defined as total existing homes sold, per the National Association of REALTORS®, divided by total U.S. households per the U.S. Census Bureau.

2. Estimated using the National Association of REALTORS® average annual existing home sales over the next 10 years assuming the historical averages of 4.6% housing turnover and average annual household growth of ~0.9% since 2000 will continue over the years 2024–2033. Data is as of year-end 2023.

3. Total Transaction Value (TTV) for purposes of historical growth calculations is calculated as median sales price of existing residential homes sold during the relevant period multiplied by number of existing homes sold, annualized and seasonally adjusted, as reported by the National Association of REALTORS®. Data is as of year-end 2023.

4. Compound annual growth rate (CAGR) of existing home total transaction value from 1975–2023.

Large Addressable Market and Large Share Opportunity

\$2.3T Total Transaction Value (TTV) in 2023 across For Sale and Rentals creates \$187B Total Addressable Market (TAM)

	Residential	Purchase Mortgage	Total For Sale	Rentals	2023 Total
TTV ¹	\$2T		\$2T	\$280B	\$2.3T
TAM ²	\$117B	\$45B	\$162B	\$25B	\$187B
2023 Zillow Revenue	\$1.4B	\$96M	\$1.5B	\$357M	\$1.9B
2023 Revenue % of TTV	7 bps	<1 bp	7 bps	13 bps	8 bps

1. Total transaction value (TTV): (a) Residential and Mortgages TTV calculated as existing homes sold multiplied by the average existing home sales price from December 2023 published by the National Association of REALTORS®, and (b) Rentals TTV calculated as U.S. rental unit inventory according to the U.S. Census Bureau’s Current Population Survey dated Oct. 31, 2023, and Zillow Group internal data for rental unit turnover and associated annual rent per unit.

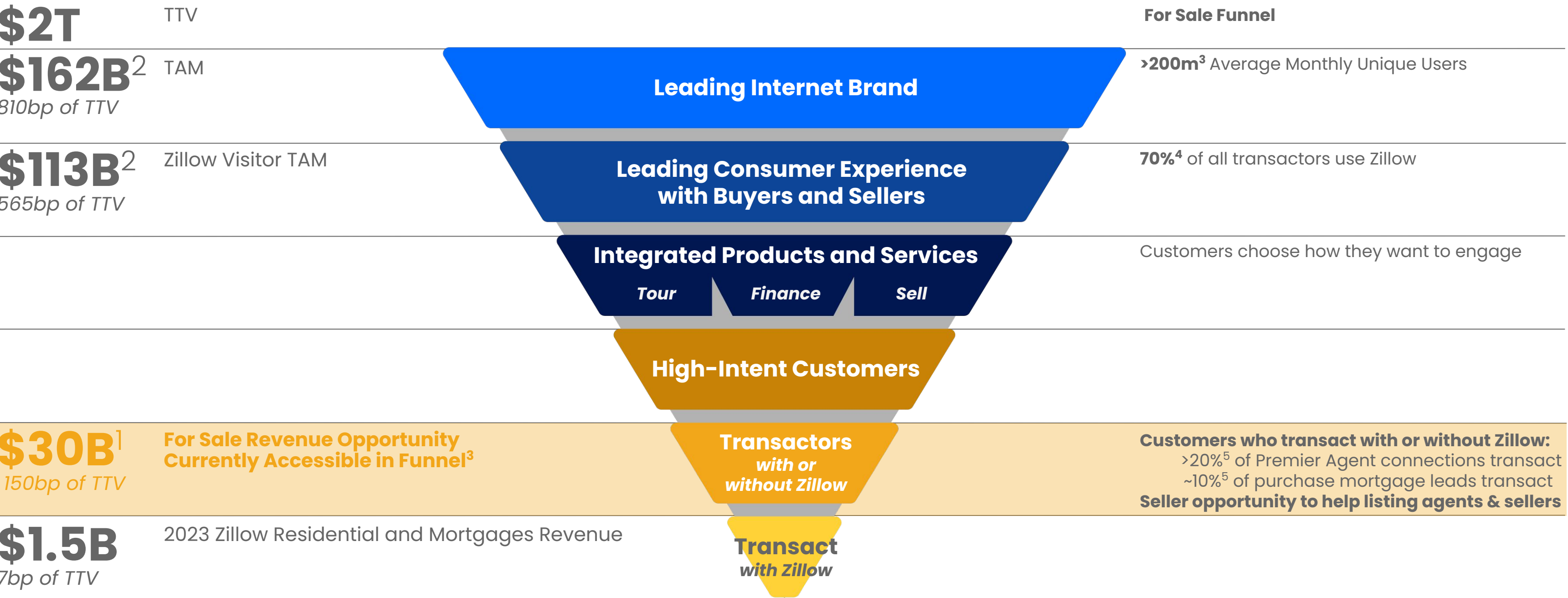
2. Total Addressable Market (TAM): (a) Residential estimate derived from total transaction value data from the December 2023 Economic Data published by the National Association of REALTORS® and Zillow Group’s internal estimate for average industry commission rates; (b) Mortgages estimate derived from annual purchase mortgage origination volumes and average industry origination fees published in the 2023 Mortgage Bankers Association Reports; and (c) Rentals estimate composed of rentals advertising spend and property management software revenue. Rentals advertising spend estimate derived from U.S. rental unit inventory according to the U.S. Census Bureau’s Current Population Survey dated Oct. 31, 2023, and Zillow Group internal data for rental unit turnover and average advertising spend per rental unit; Property management software revenue estimate derived from May 2023 report published by Fortune Business Insights, which estimates North America’s annual property management market opportunity.

12

ZILLOWGROUP

\$30B For Sale Revenue Currently Accessible in Funnel

Opportunity is to convert more high-intent customers already engaged in our funnel

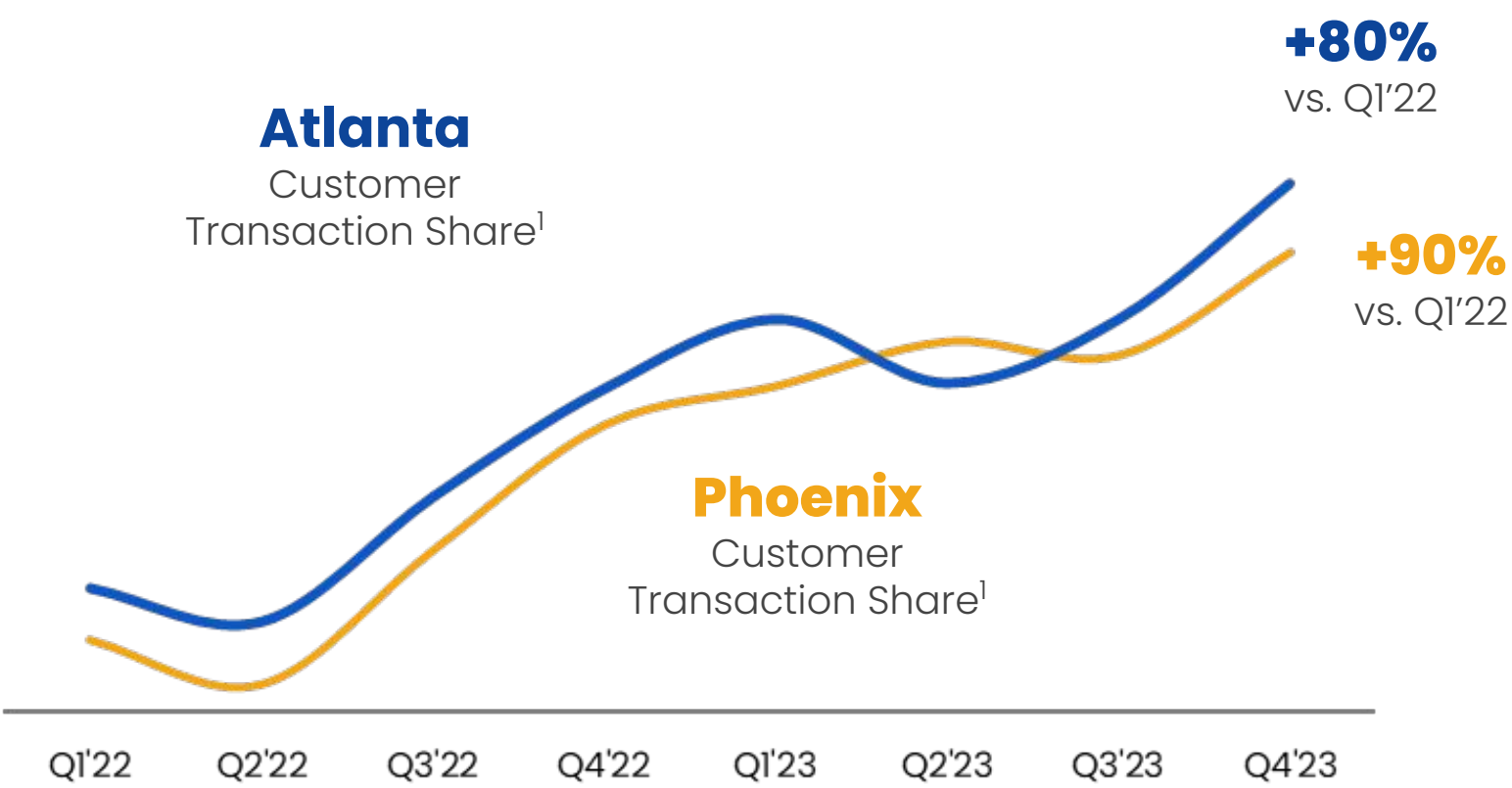


1. Estimate of buy- and sell-side transactors engaged in Zillow's funnel multiplied by estimated revenue per transaction for buyers and sellers, respectively.
2. See slide 12 for information regarding calculation of the Residential and Mortgages (For Sale) TAM. Zillow Visitor TAM calculated as 70% of Residential and Mortgage TAM, estimating that 70% of all transactors use Zillow.
3. Average monthly unique users for the year ended Dec. 31, 2023. See our SEC filings for information on how we calculate average monthly unique users.
4. Estimated from Zillow Group internal data.
5. Zillow Group internal estimate of percentage of total agent partner connections who transact and total purchase mortgage leads who transact in each case, with or without Zillow Group.

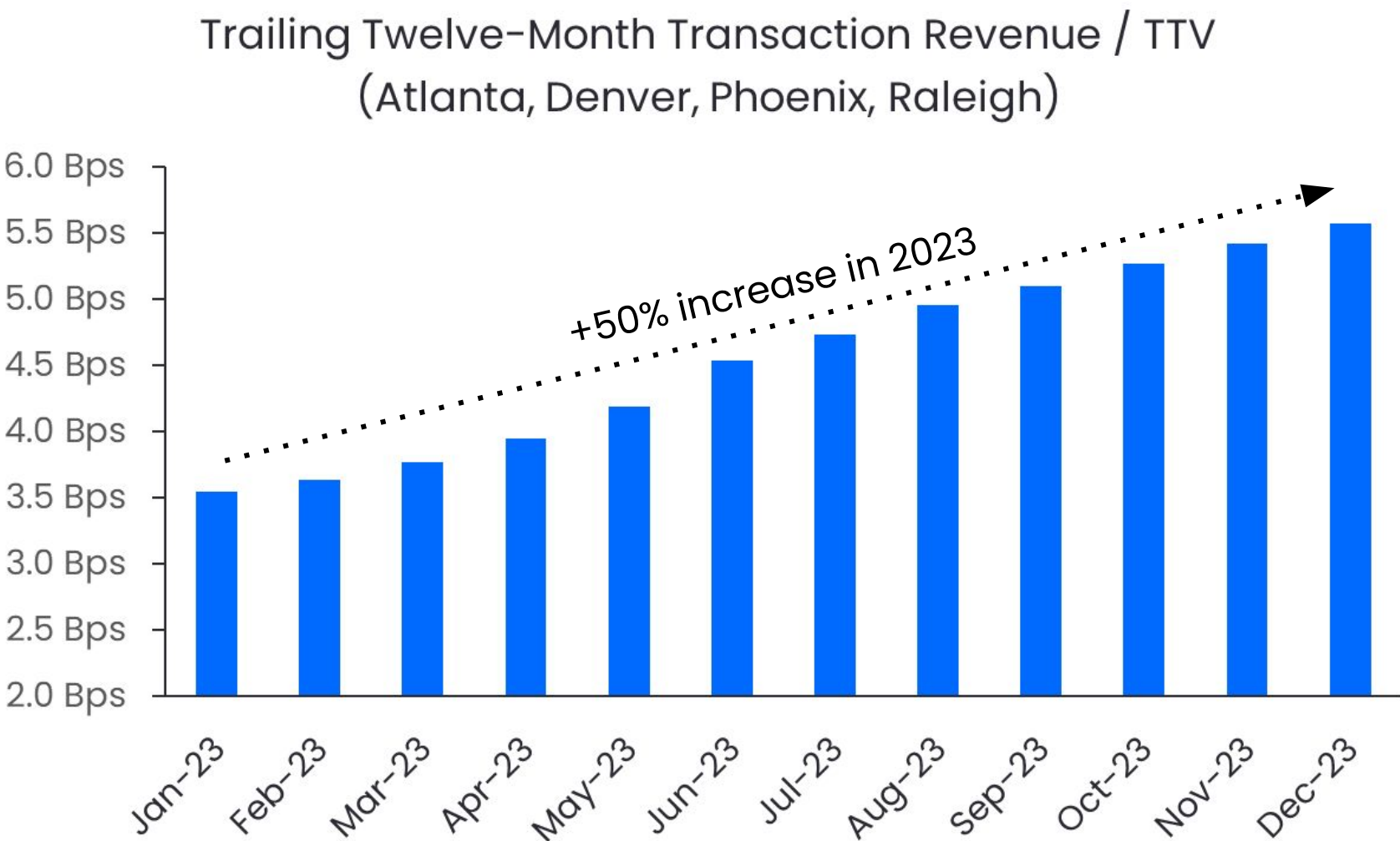
Our Strategy is Working: Early Test Markets Nearly 2x Share in 2 Years

Market share gains in our early test markets demonstrate opportunity as we roll out more Enhanced Markets in 2024

Significant Growth in Customer Transaction Share in Mature Enhanced Markets...



...and We Are Driving Revenue Share Gains in Additional Enhanced Markets as We Expand²

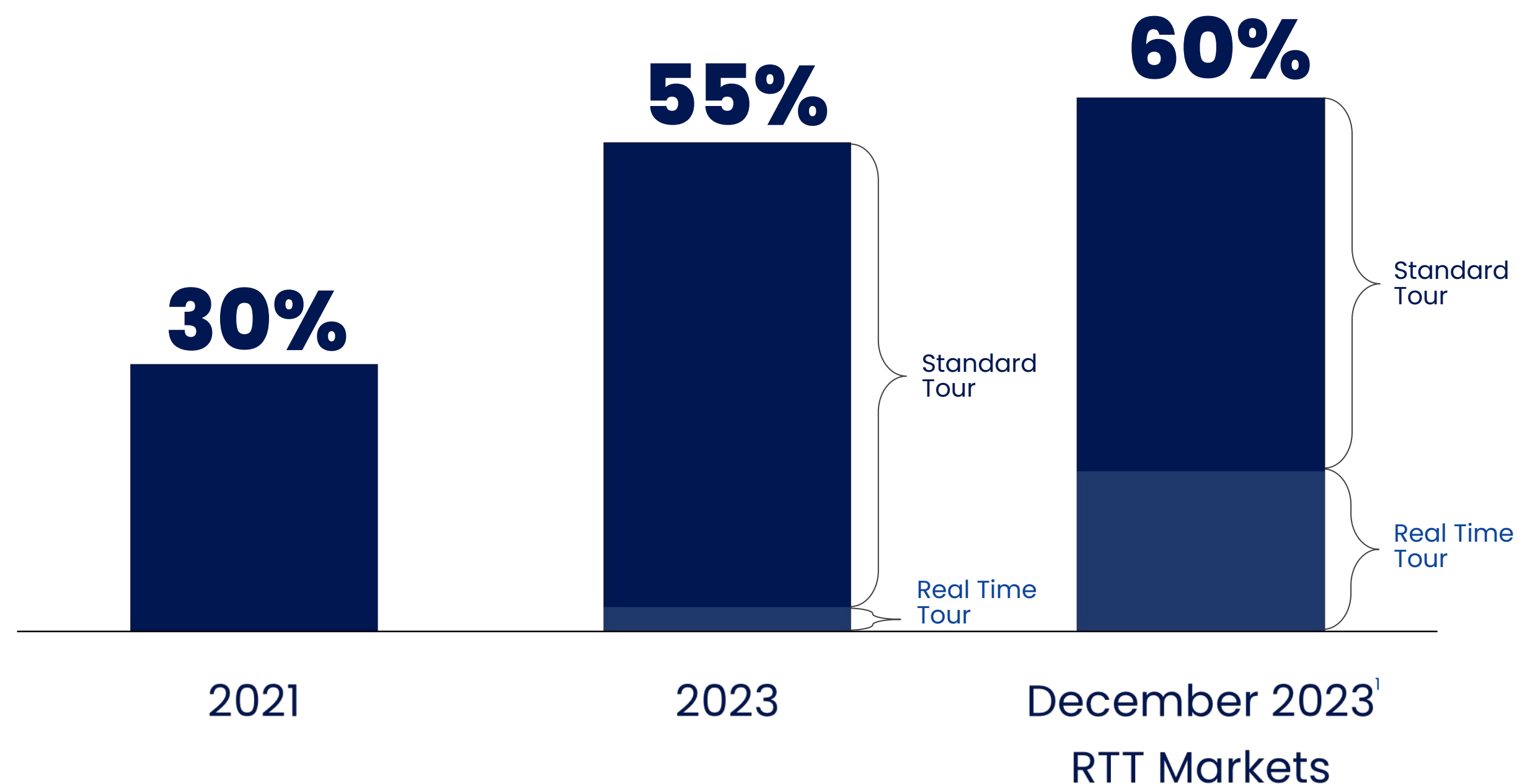


1. See appendix slides for important information about these operating metrics.
2. This graph illustrates, for each period presented, the twelve months trailing estimated Premier Agent and Zillow Home Loans revenue in the Atlanta, Denver, Phoenix and Raleigh markets divided by the aggregate total transaction value for those markets, as measured by Zillow Group's internal data, during the same period.

Touring: Majority of Zillow Connections Now Driven by Tours

Real Time Touring to expand as we both expand markets and broaden eligible customers

% of Premier Agent Connections from Tour Requests

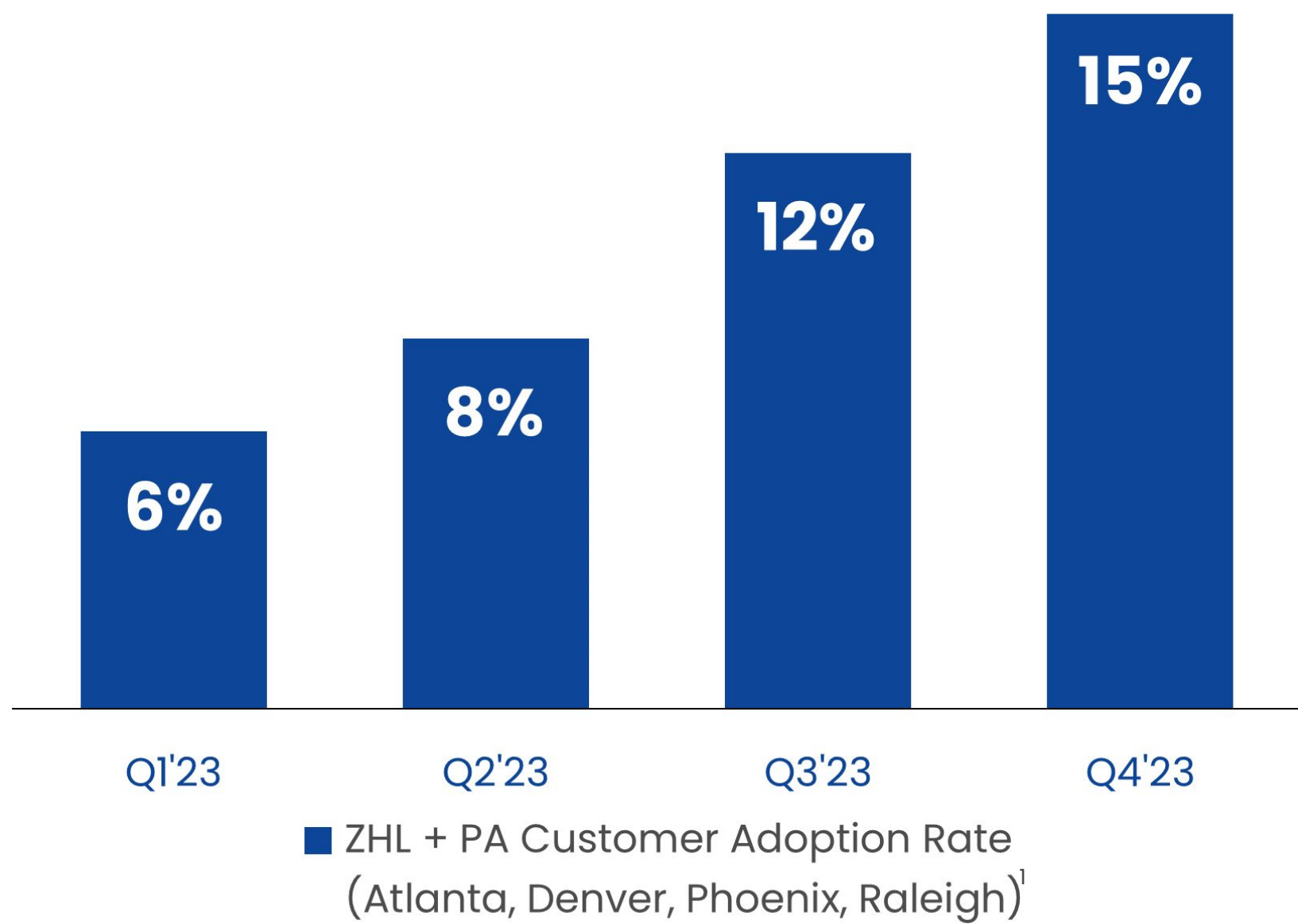


1. Markets where Real Time Touring (RTT) is live. Data for the month of December 2023.

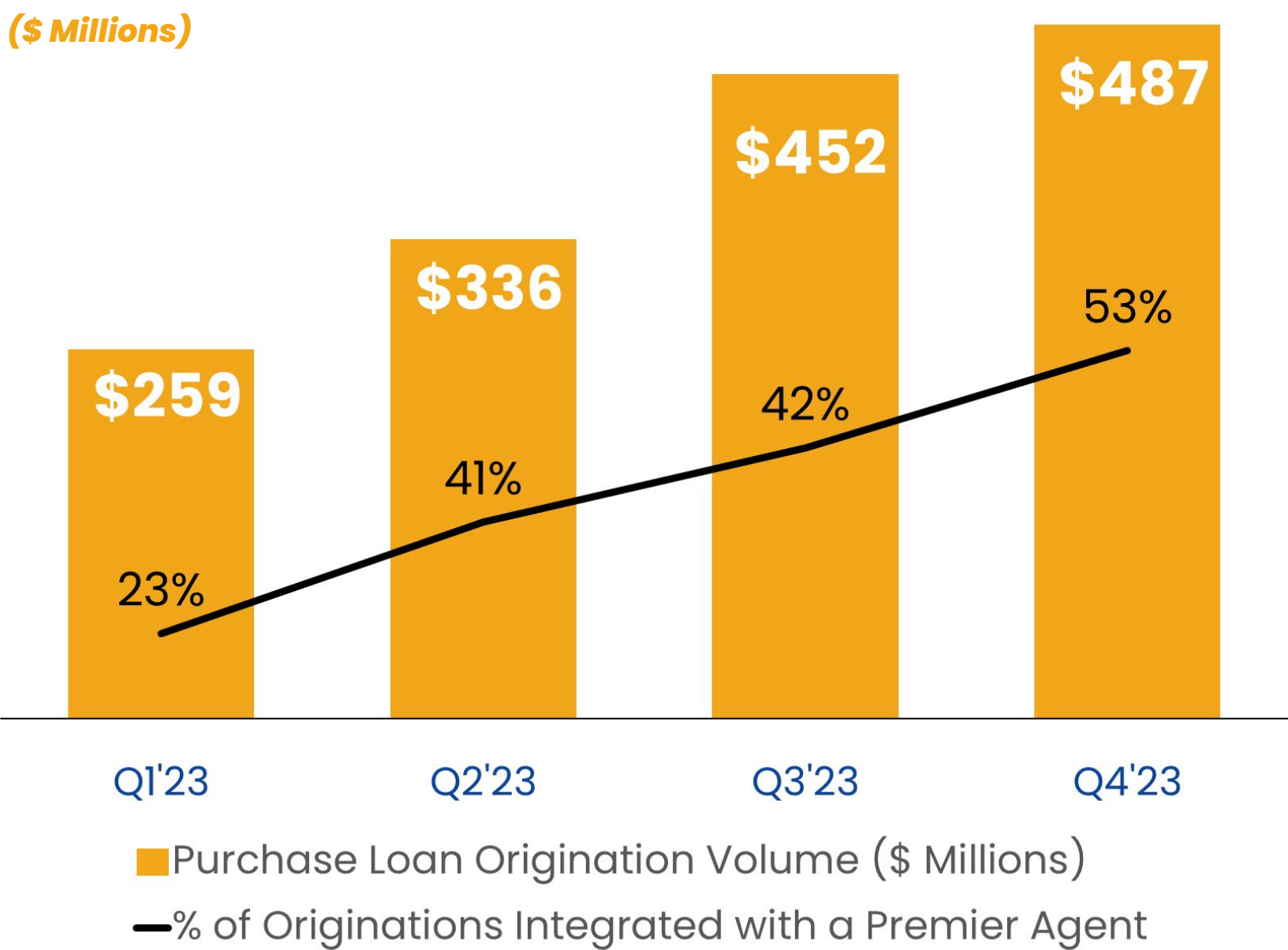
Financing: More Customers & Premier Agents Working with ZHL

Accelerating purchase mortgage origination volume growth

ZHL Integration with Premier Agent Partners is Accelerating in our First Four Enhanced Markets...



...Driving Significant Growth in ZHL Purchase Mortgage Origination Volume

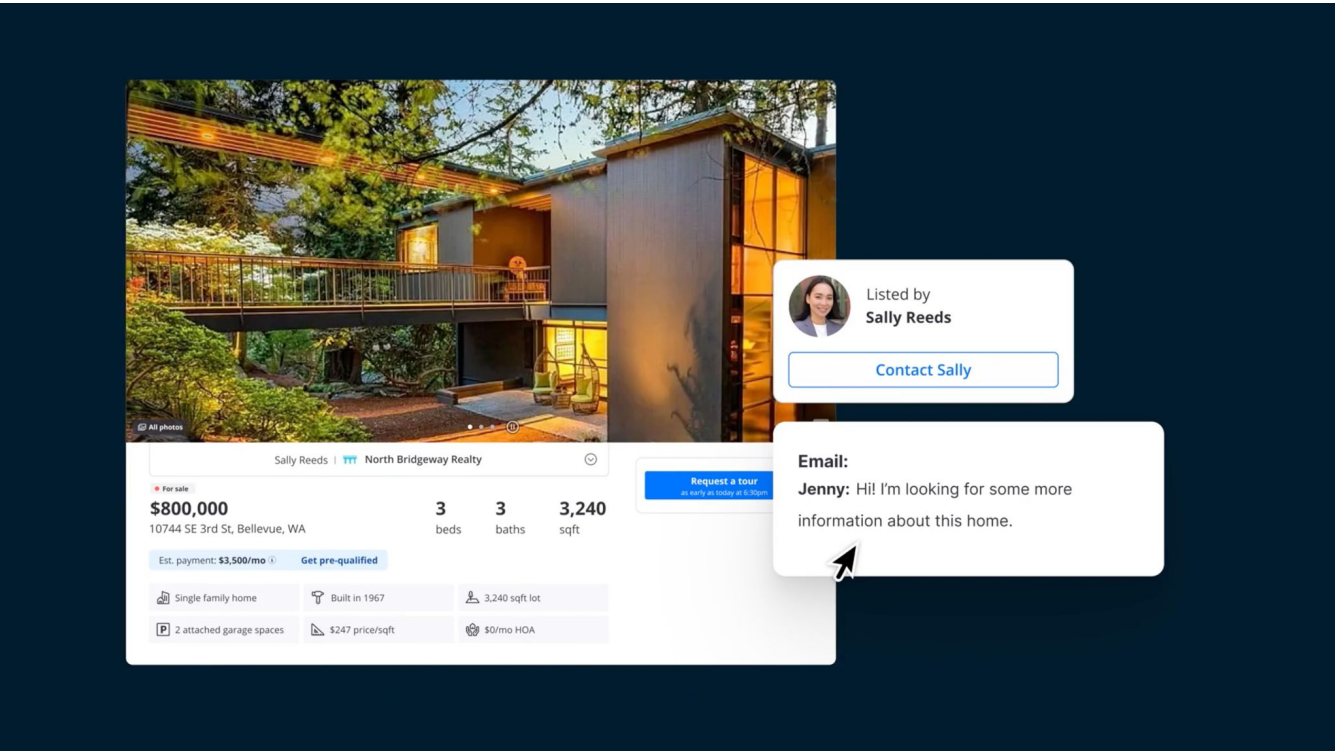


1. Adoption rate is the percentage of Zillow Home Loans customers who also use a Premier Agent partner to purchase a home, as measured by Zillow Group's internal data.

Seller Solutions: New Services Meaningfully Expand Our TAM

Listing Showcase

Rapid nationwide rollout in progress




Listing
Showcase

=

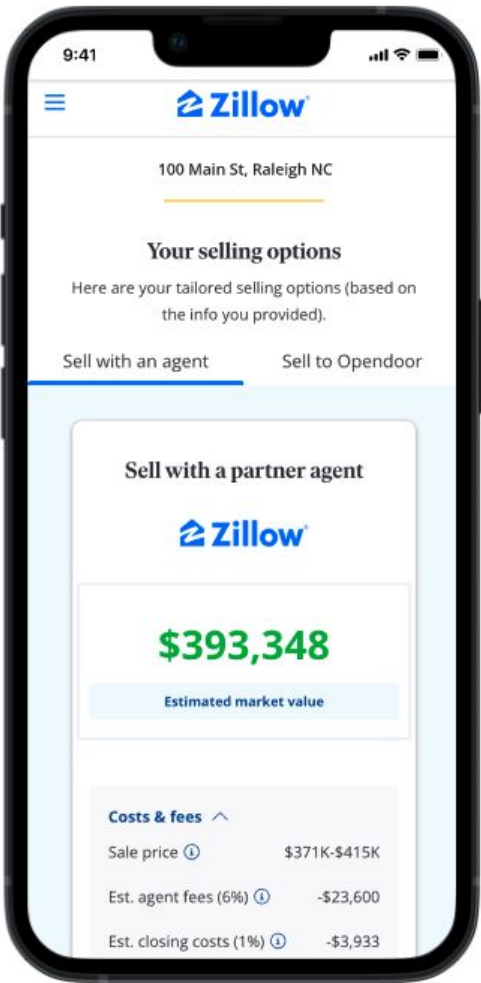
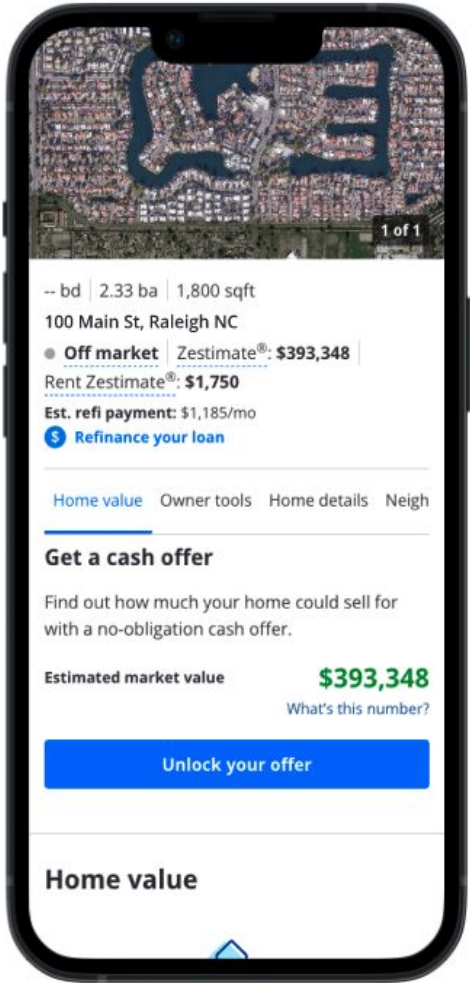

Listing Agent
Marketing

+

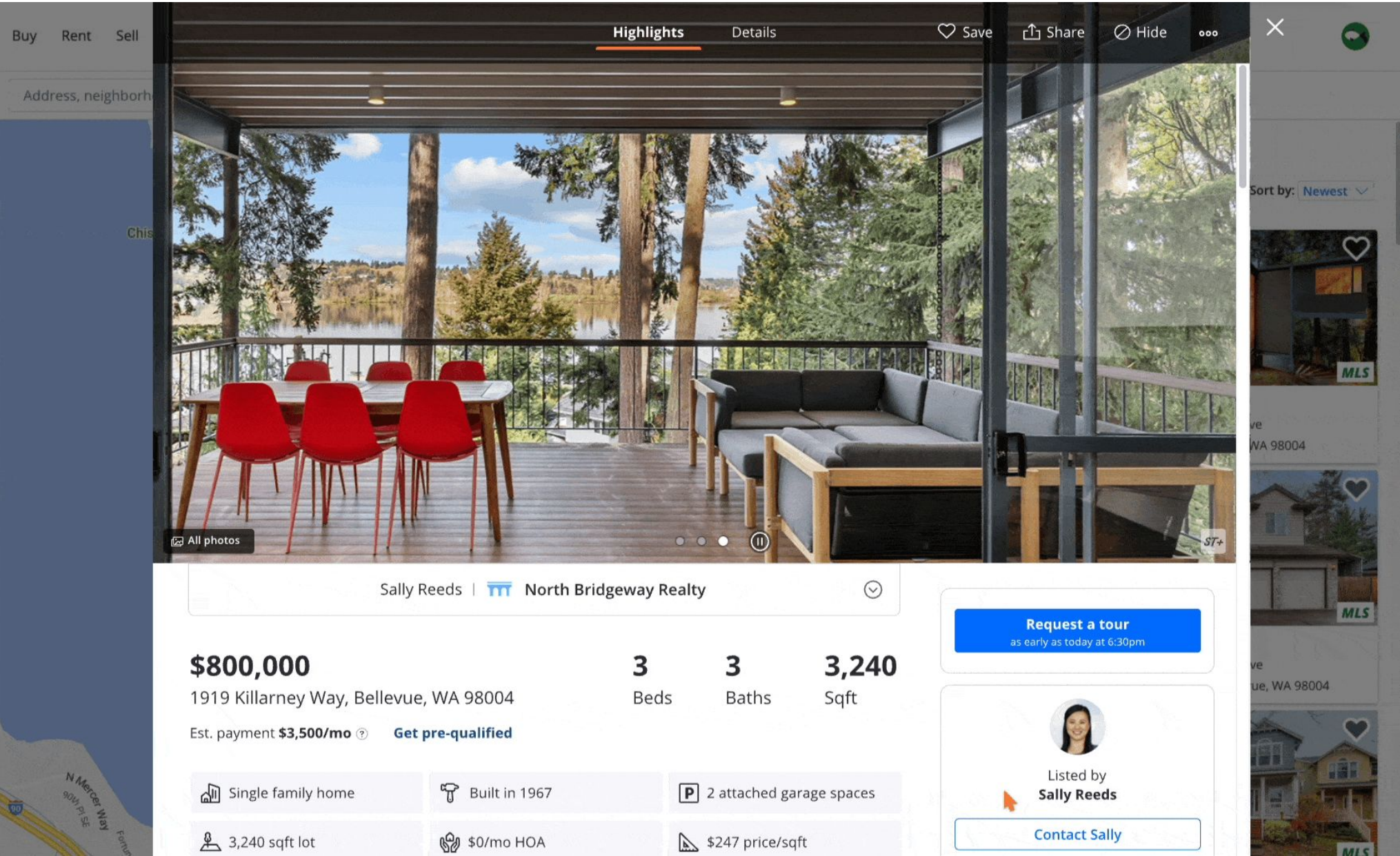

Listing
Marketing

Multiple Options for Sellers

Receive a cash offer or list with a Premier Agent partner in 45 markets



Seller Solutions: Showcase Helps Listing Agents Win More Listings



Showcase Listings on Zillow Receive¹:

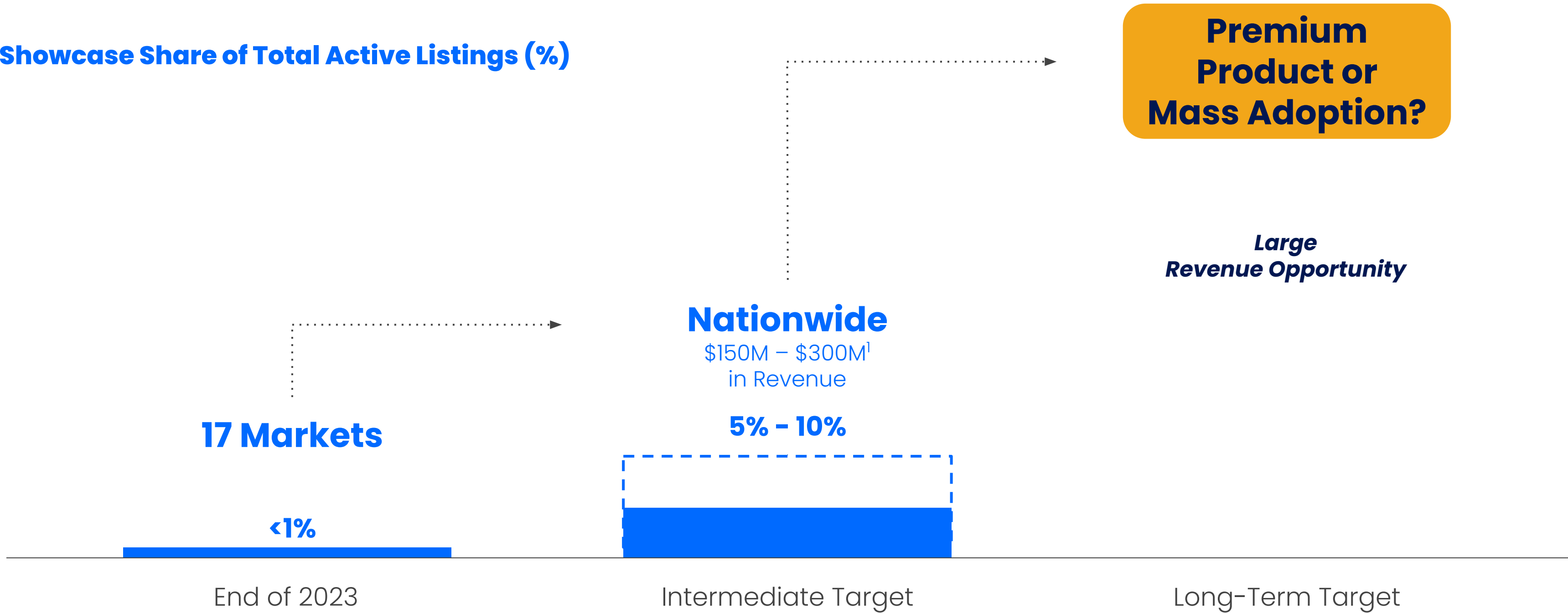
- 👁️ **68%** more page views
- 💖 **66%** more saves
- 📤 **63%** more shares

Screen and app images are simulated for illustrative purposes. It may not be an exact representation of the product, and not all features are available on all listings or listing types.

1. Compared to listings on Zillow without virtual tours. The data is from Jan. 14, 2024, and is an average from the immediately preceding six-month period. The data excludes the top 5% and bottom 5% lift of total page views, saves and shares from each month and the immediately preceding six-month average.

Seller Solutions: Significant Growth Opportunity Ahead

Expanding Listing Showcase nationwide with intermediate \$150M–\$300M¹ revenue opportunity

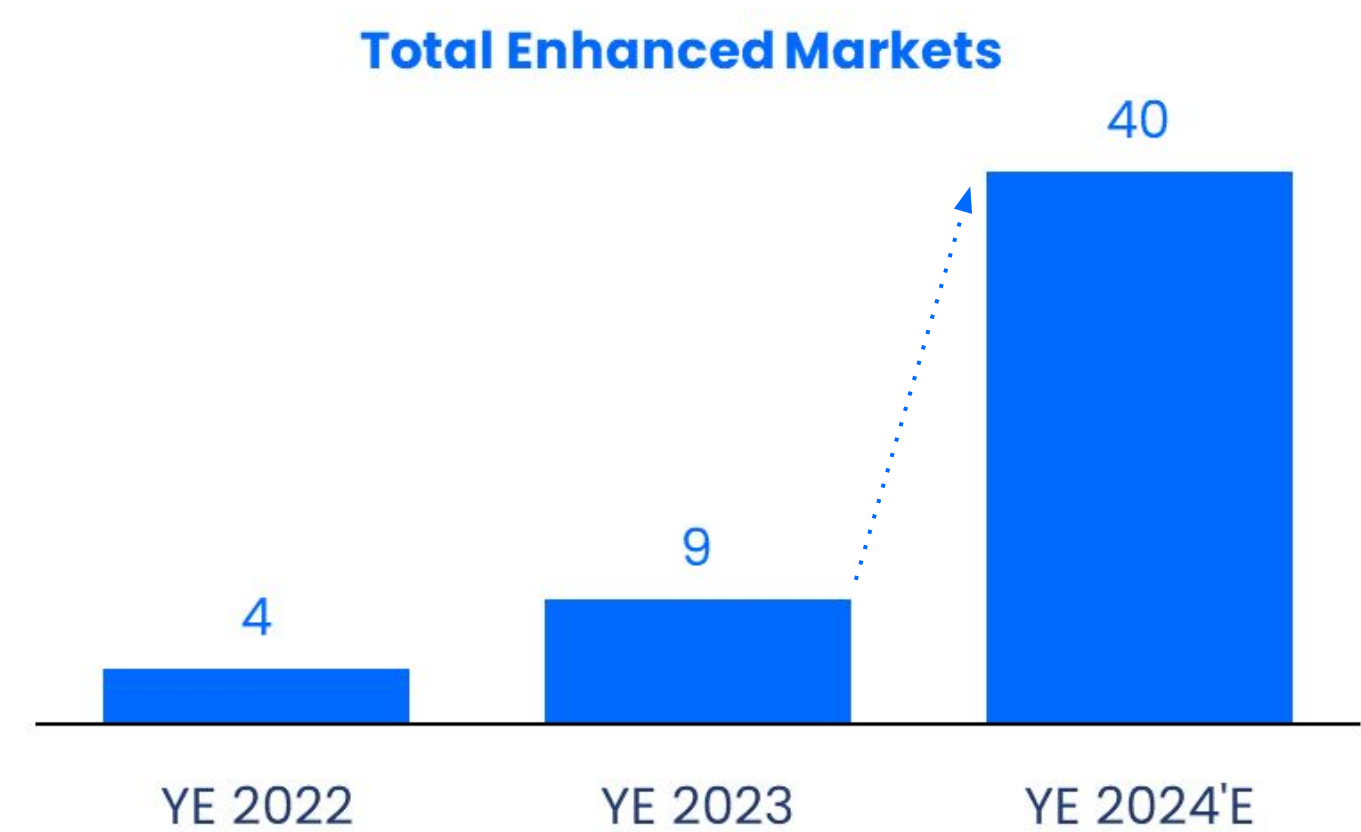


1. Annual revenue target assumes Listing Showcase activated on 5–10% of total active listings. Please see the Legal Disclosure (slide 2) for additional information about our forward-looking statements.

Enhanced Partner Network: Expanding our Product Experience

Helping the best agents better serve more customers to grow their businesses and ours

Accelerating Enhanced Market Rollout in 2024



Acquired Follow Up Boss to Improve Premier Agent Partner Performance



- **Vast Majority** of actual buyers who connect with a Premier Agent Partner transact elsewhere. Our opportunity is to help Premier Agent Partners convert more connections into transactions.
- Follow Up Boss is a customer relationship management (CRM) tool that our Premier Agent partners use at **2x¹** the next closest CRM.

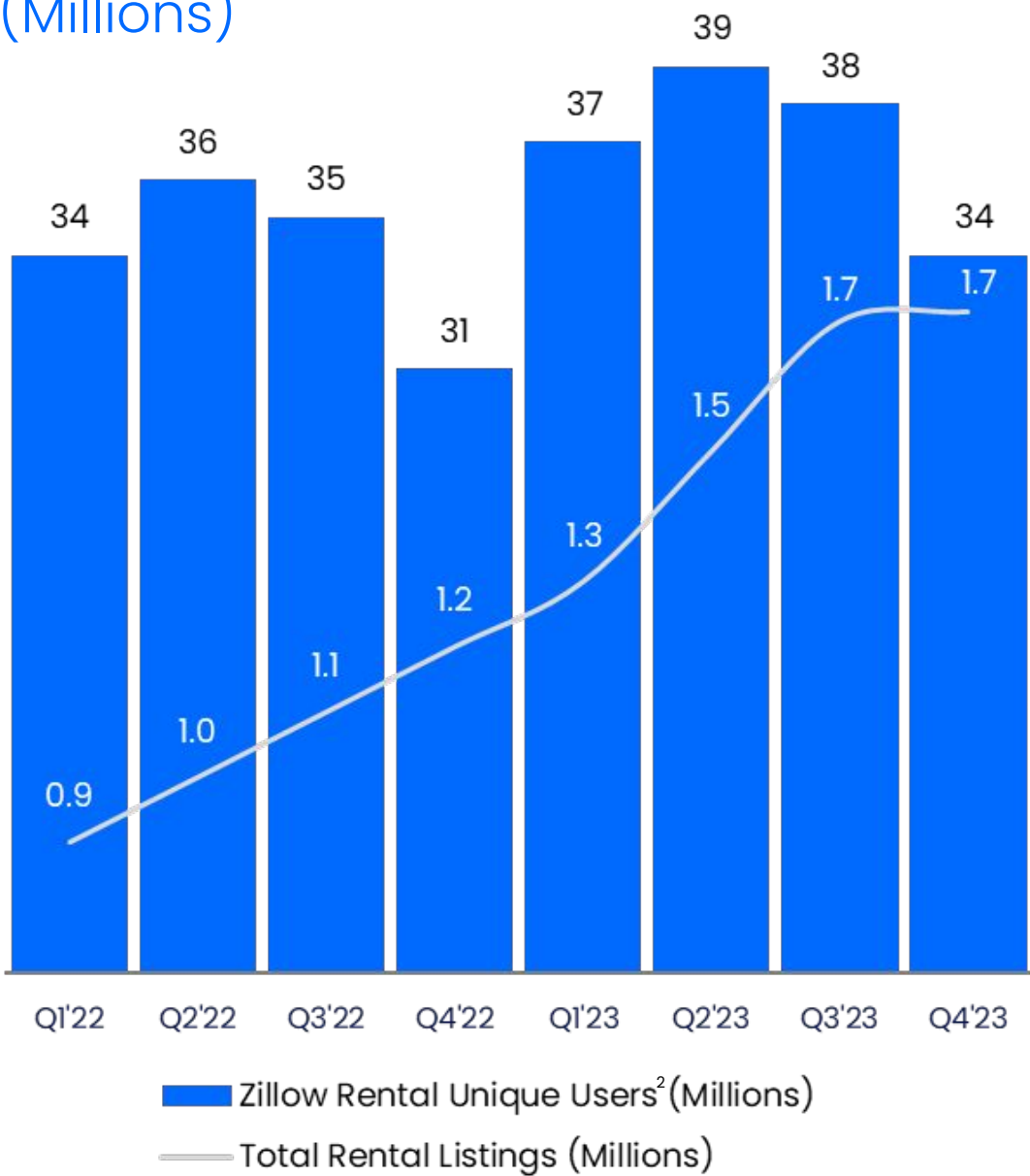
1. Based on Zillow Group survey of Premier Agent partners who have integrated their CRM with Zillow.



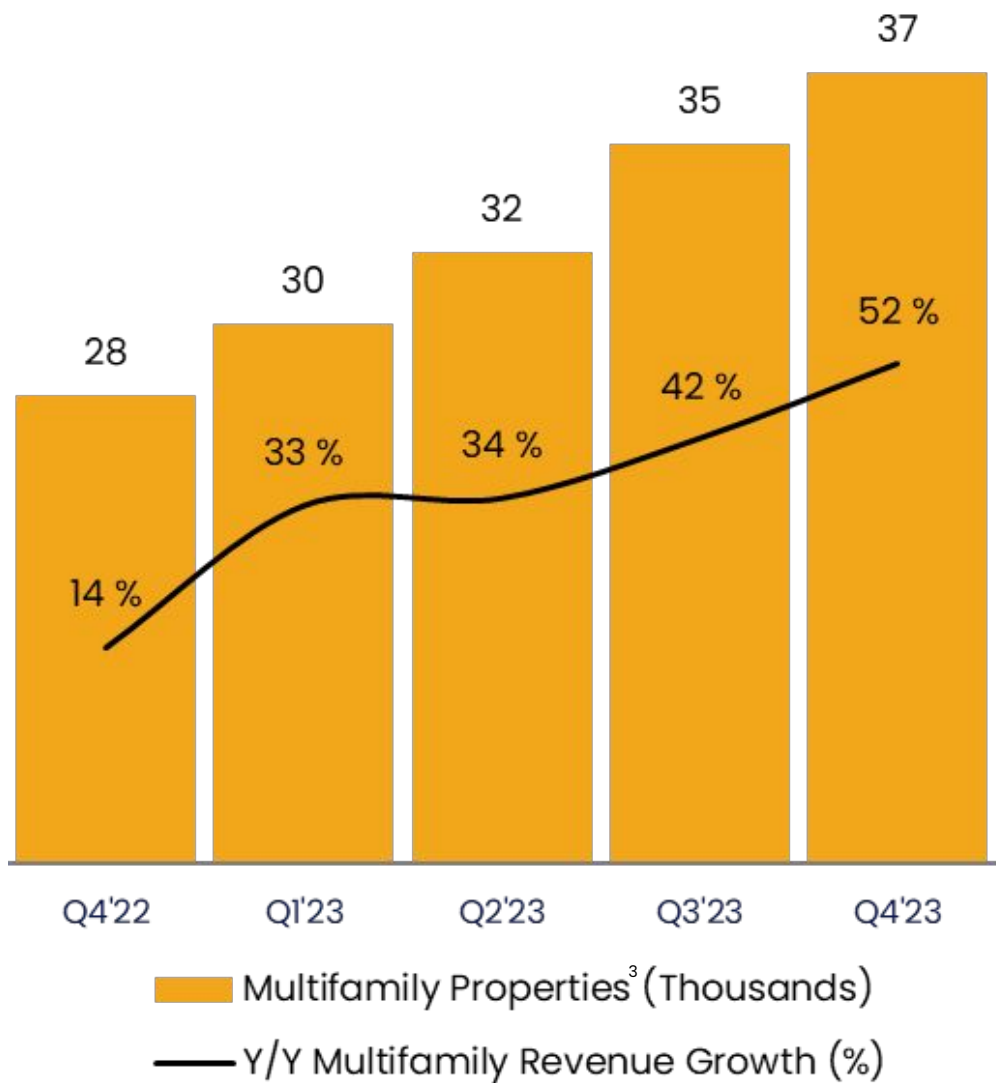
Rentals: #1 Traffic and >1M Listings Driving Substantial Growth

Combination of #1 rental traffic, >1M unique listings, and operational execution creates substantial future opportunity

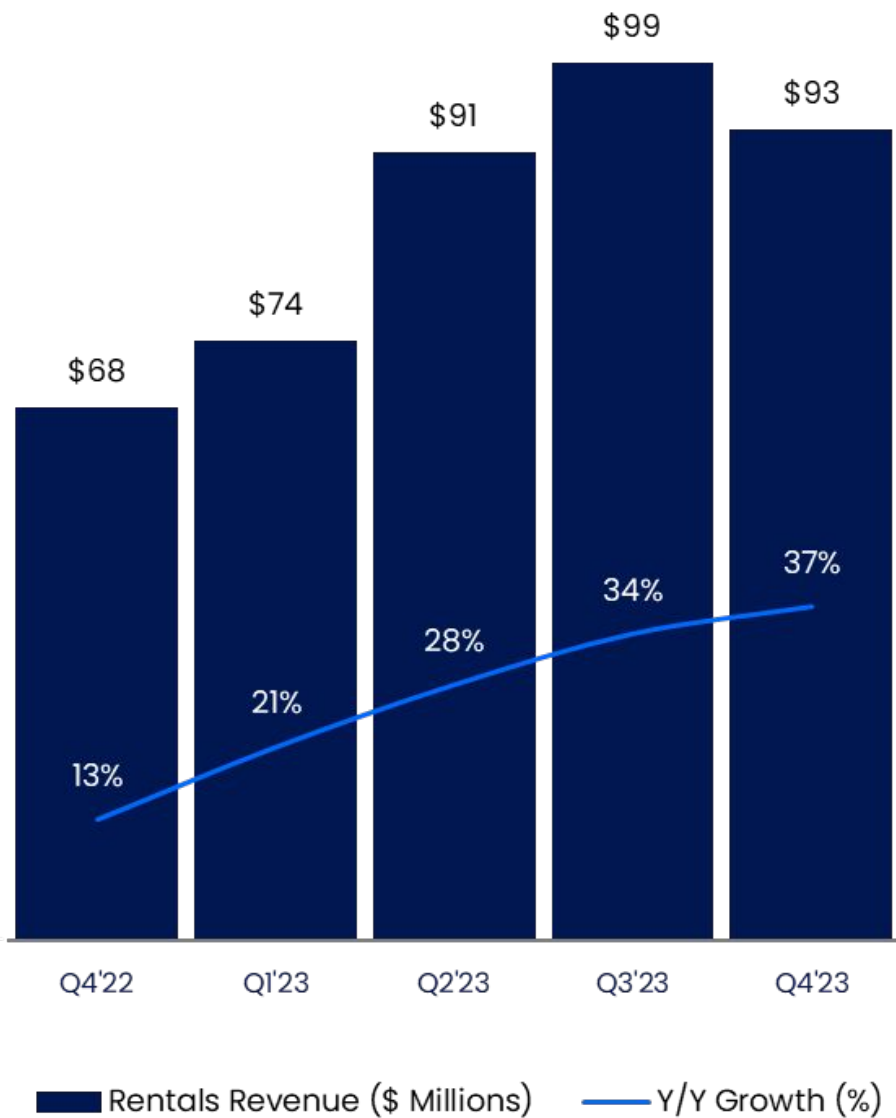
#1 Rental Traffic¹
>1M Unique Rental Listings
(Millions)



Accelerating Multifamily Property and Revenue Growth
(Thousands)



Accelerating Total Revenue Growth
(\$ Millions)



1. Comscore data as of December 2023.
2. Zillow Group internal data for average monthly unique visitors on rental listings on Zillow, Trulia and HotPads mobile apps and websites.
3. Includes Zillow, Trulia and HotPads mobile apps and websites.

Clear Path for Our Growth Pillars Ahead

Expanding our depth and breadth, with more products and services in more markets

Residential	Touring	Expand Real Time Touring nationwide and increase mix of connections from 10% to 20% by year-end 2024
	Seller Solutions	Expand Listing Showcase nationwide to increase listing share from <1% to 5%–10% in the intermediate term
	Enhanced Partner Network	Help agents increase conversion with Follow Up Boss
	Integrating Our Services	Expand Enhanced Markets to 40, accounting for 40% of the total U.S. market, by year-end 2024 Expand our full product experience within Enhanced Markets to cover 20% of the total U.S. market by year-end 2024
Mortgages	Financing	Expand integration with Premier Agent partners to 20% of total U.S. market by year-end 2024 Increase purchase mortgage lead conversion
Rentals	Multifamily	Expand number of multifamily properties and increase total rental listings

Our Financial Philosophy

Drive sustainable profitable growth with flexible financial position



Grow revenue by using operating cash flow to invest in growth pillars



Continue to control fixed cost base to drive operational leverage



Gain meaningful leverage on share-based compensation to target strong GAAP profitability



Selective M&A to strategically accelerate growth pillars



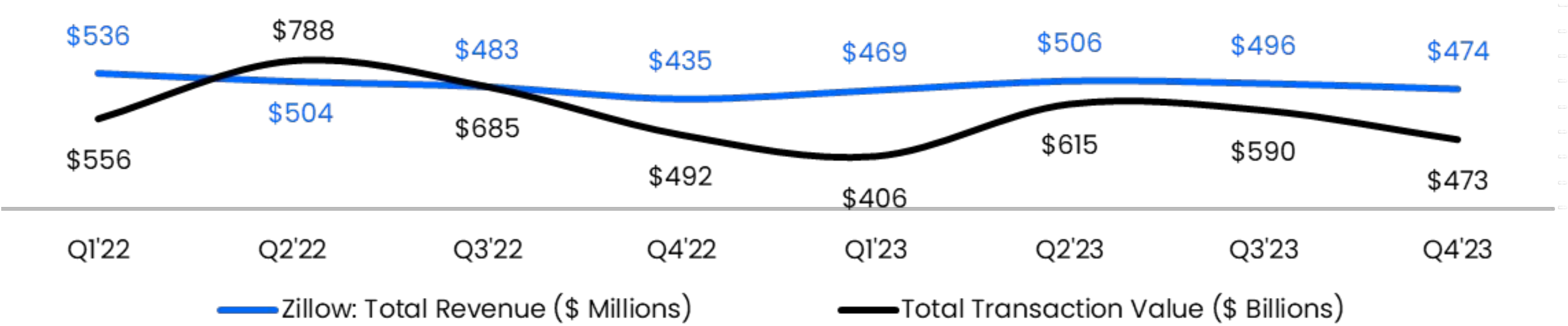
Opportunistic share buyback



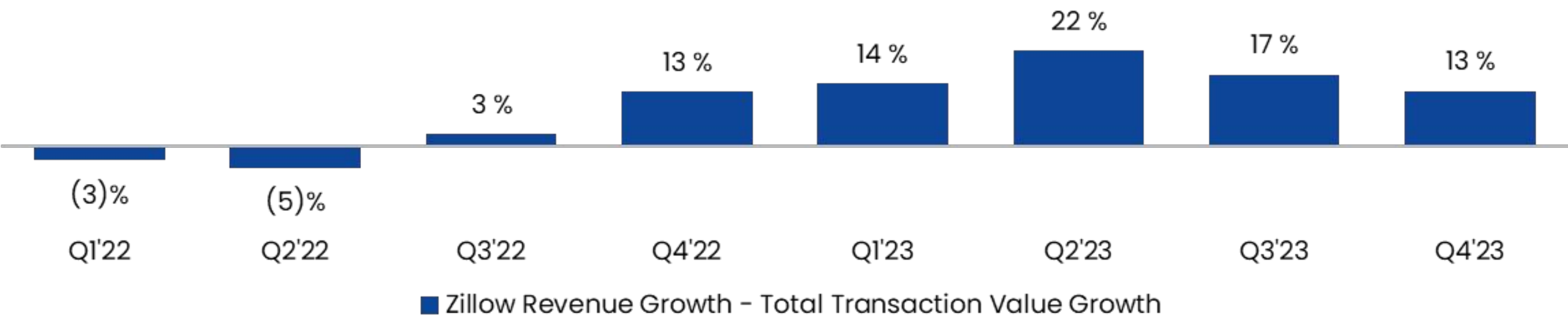
Retirement of convertible debt instruments over time

While We've Been Building, We Have Meaningfully Outperformed a Challenged Housing Market

Zillow Revenue vs. TTV¹



YoY Growth Differential



1. See slide 12 for additional information on our calculation of total transaction value (TTV).

Diversified Revenue: Majority Now from Non-Buy Side

Continued diversification of revenue base supports sustainable future growth

Residential

Buy Side¹:

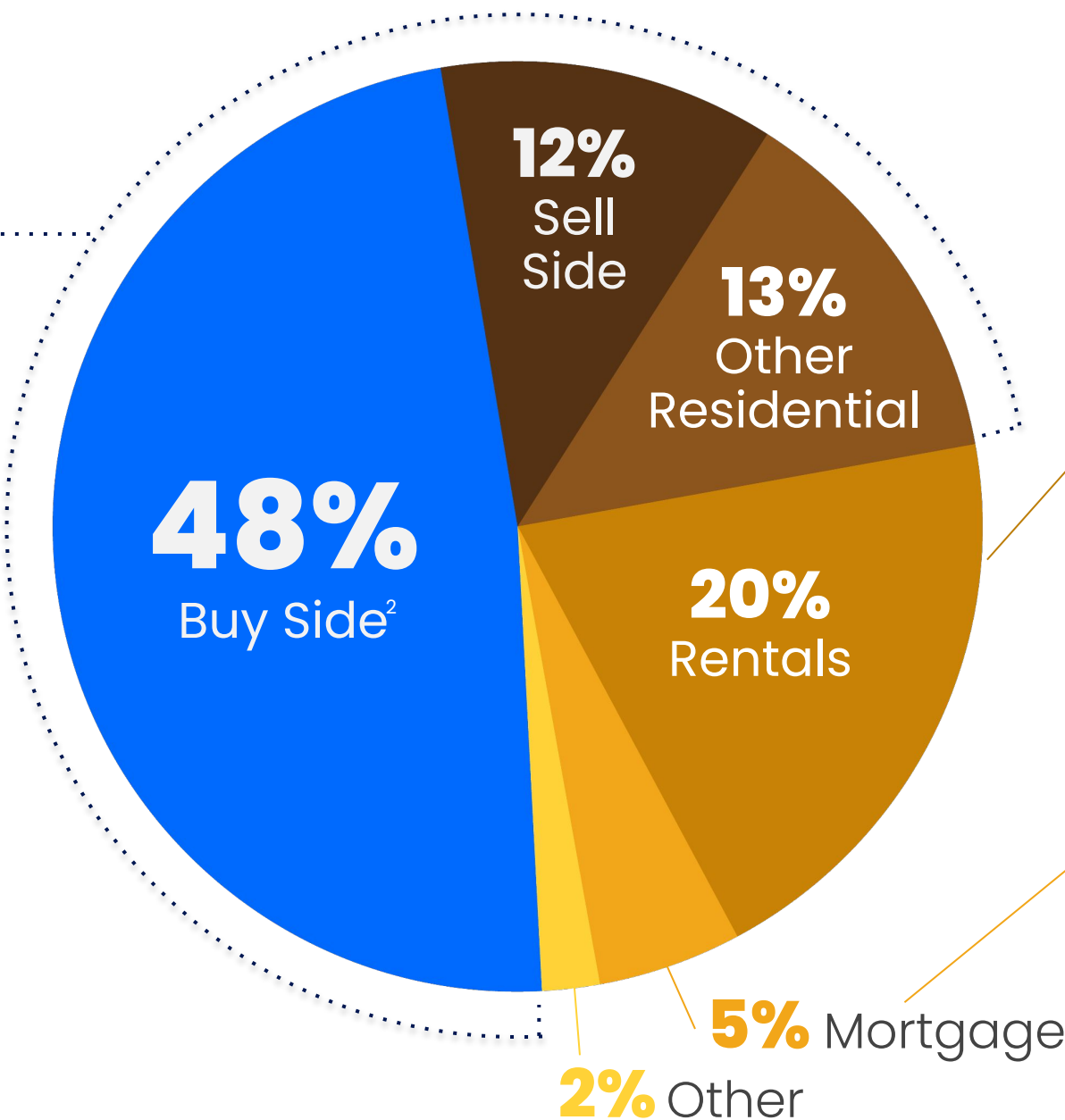
- Pre-Pay Marketplace Auction (MBP)
- Post-Pay Success Referral Fee (Flex)

Sell Side:

- Pre-Pay Marketplace Auction (MBP)
- Post-Pay Success Referral Fee (Flex)
- Subscription Fee (Listing Showcase)

Other Residential:

- Paid Inclusion Marketplace (New Construction)
- Post-Pay Success Referral Fee (StreetEasy)
- Subscription Software Fees (StreetEasy, Follow Up Boss, ShowingTime+ including dotloop)



Rentals

- Paid Inclusion Marketplace:
 - Multifamily Rental Managers
 - Single-Family Rental Managers
- Post-Pay Success Referral Fee (Pay Per Lease)
- Rental Applications
- Rental Payments

Mortgage

- Origination Fees
- Lead-Generation Advertising

Other

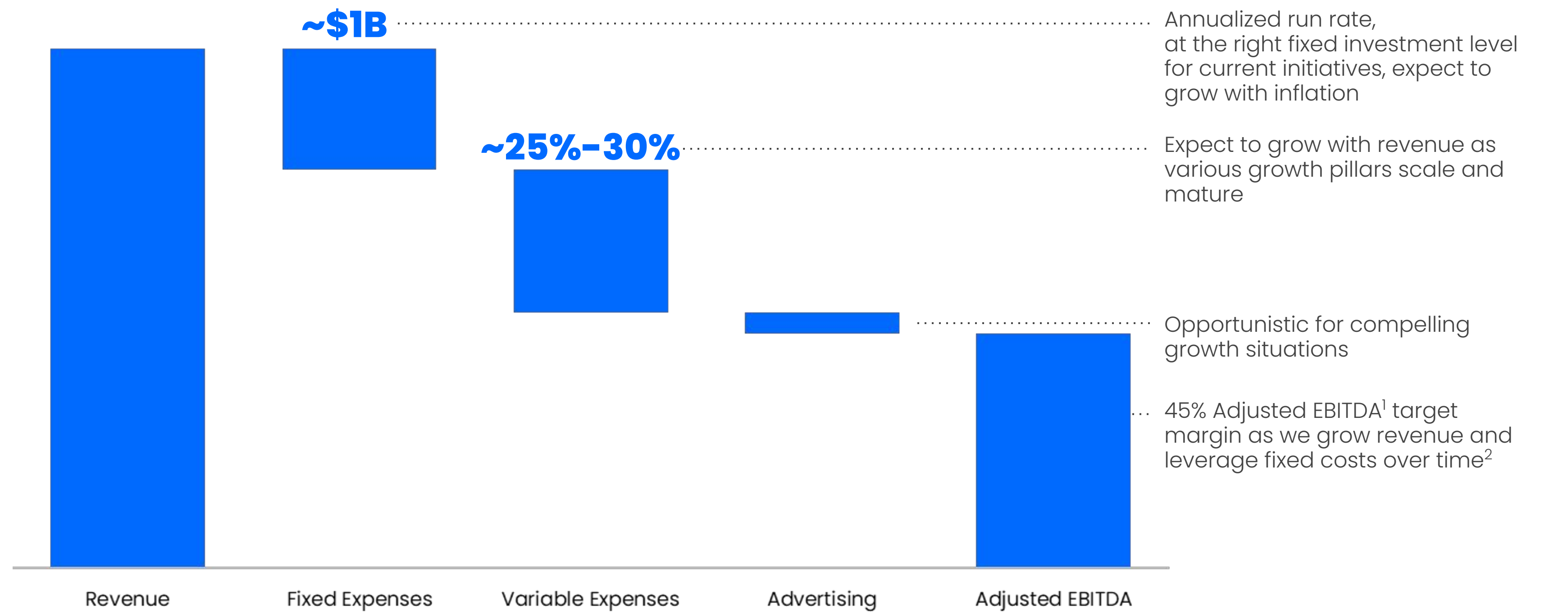
- Display Advertising on Zillow

Revenue mix is based on the second half of 2023.

1. Buy-side revenue assumes 80% of our Premier Agent revenue is related to buy-side transactions.

Disciplined Cost Structure Expected To Leverage Future Revenue Growth

Current cost base expected to drive operational leverage as we execute on our revenue growth pillars



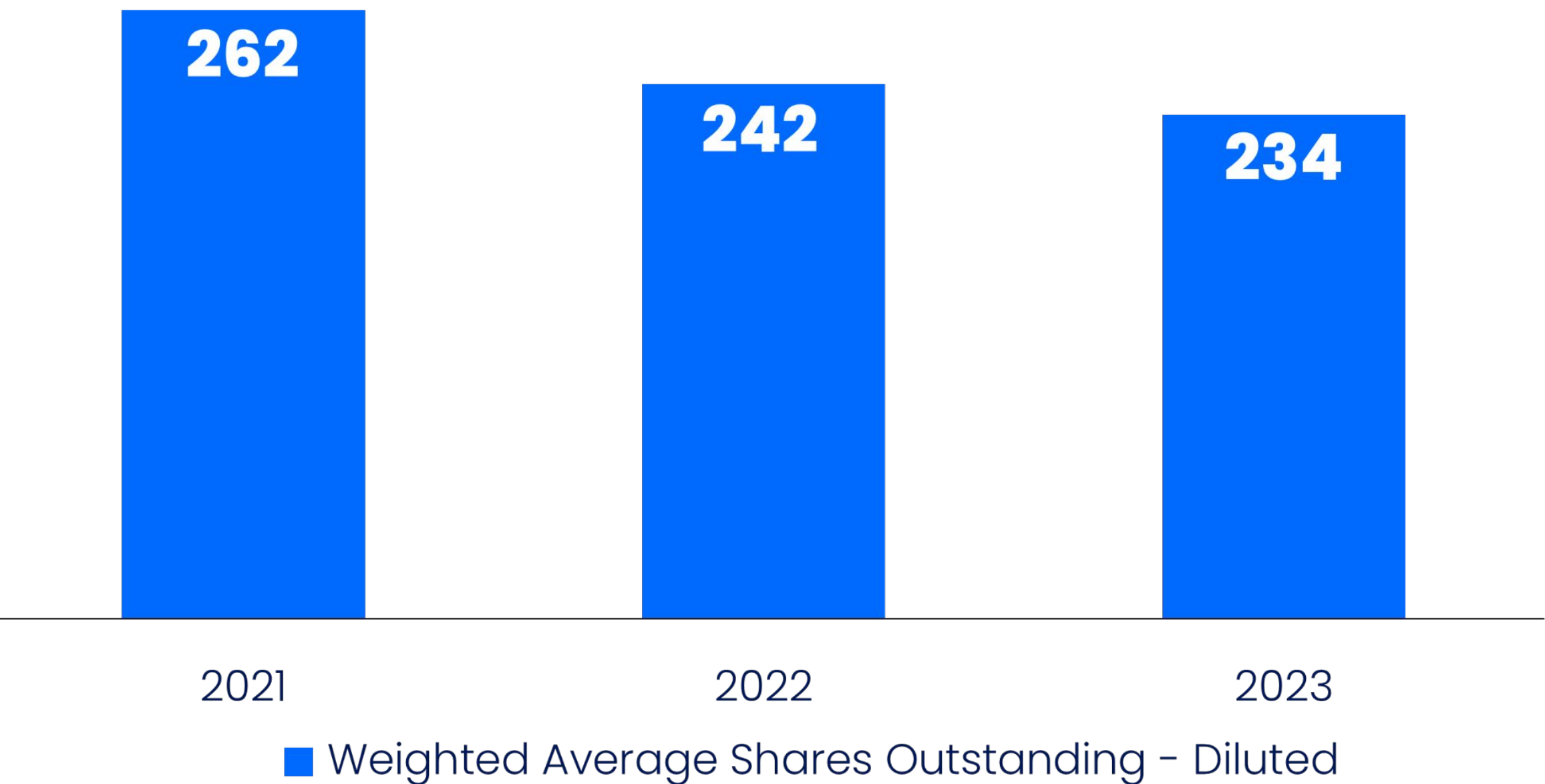
1. Zillow Group has not provided a quantitative reconciliation of this forecasted Zillow Adjusted EBITDA Margin to the most directly comparable GAAP measure within this presentation because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. For more information regarding the non-GAAP financial measures discussed in this presentation, see the appendix slides.

2. This slide is provided for illustrative purposes to demonstrate one path toward achieving a 45% Adjusted EBITDA target margin based on the assumptions articulated in this slide. Please see Legal Disclosures (slide 2) for additional information about our forward-looking statements.

Dilution Management

Repurchased 37M shares for \$1.7B and \$58M of convertible debt since initiating buyback program in 4Q 2021

Millions of Shares



Seasoned Management Team

Leadership team has built successful consumer internet and real estate companies and managed across economic cycles

YEARS AT ZG
20



Rich Barton
Chief Executive Officer



YEARS AT ZG
20



Lloyd Frink
Executive Chairman



YEARS AT ZG
15



Jeremy Wacksman
Chief Operating Officer



YEARS AT ZG
7




Jeremy Hofmann
Chief Financial Officer



YEARS AT ZG
12



Susan Daimler
President



YEARS AT ZG
19



David Beitel
Chief Technology Officer



YEARS AT ZG
10



Errol Samuelson
Chief Industry Development Officer



YEARS AT ZG
8



Dan Spaulding
Chief People Officer



YEARS AT ZG
3



Jenny Arden
Chief Design Officer



YEARS AT ZG
13



Jennifer Rock
Chief Accounting Officer



YEARS AT ZG
12



Brad Owens
General Counsel



Appendix



Use of Operating Metrics

Zillow Group reviews a number of operating metrics to evaluate its business, measure performance, identify trends, formulate business plans, and make strategic decisions. This communication includes Customer Transaction Share as a percentage of total residential real estate transactions. Zillow Group uses these operating metrics on a periodic basis to evaluate and provide investors with insight into the performance of Zillow Group's transaction-based lines of business, which currently include Premier Agent, Listing Showcase, seller solutions, Zillow Home Loans and Listing Showcase.

Customer Transactions:

Unless otherwise indicated, Zillow Group calculates "Customer Transactions" as each unique home purchase or sale transaction in which the buyer or seller uses Zillow Home Loans, Listing Showcase, and/or involves a Premier Agent or seller solutions partner with whom the buyer or seller connected through Zillow Group. In particular:

- For Premier Agent and seller solutions partners, Zillow Group uses an internal approximation of the number of buy- and/or sell-side transactions, as applicable, that involve a Premier Agent or seller solutions partner with whom the buyer or seller connected through Zillow Group. Because of the challenges associated with measuring the conversion of connections to transactions outside of our Premier Agent Flex and our seller solutions programs, including reliance on the availability and quality of public records and data, these estimates may be inaccurate.
- For Zillow Home Loans, Zillow Group counts each unique purchase transaction in which the buyer uses Zillow Home Loans.
- For Listing Showcase, Zillow Group counts each unique sale transaction in which the listing agent or seller uses Listing Showcase.

Revenue Per Customer Transaction:

Zillow Group calculates "Revenue Per Customer Transaction" as Premier Agent, seller solutions, Zillow Home Loans, and Listing Showcase revenue divided by the number of Customer Transactions during the relevant period, for the period presented.

Customer Transaction Share:

Unless otherwise indicated, "Customer Transaction Share" is Customer Transactions divided by the number of total residential real estate transactions, for the period presented.



Non-GAAP Measures

Forecasted Adjusted EBITDA Margin

This presentation includes forecasted Adjusted EBITDA margin, which is a non-GAAP financial measure. Our management and board of directors use Adjusted EBITDA margin to measure operating performance and trends, and to prepare and approve our annual budget. In particular, the exclusion of certain expenses in calculating this measure facilitates operating performance comparisons on a period-to-period basis. You should not consider this forecasted non-GAAP financial measure in isolation or as a substitute for analysis of our results as reported under GAAP. We have not provided a quantitative reconciliation of forecasted GAAP net income (loss) as a percentage of revenue to forecasted Adjusted EBITDA margin within this communication because we are unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to: income taxes that are directly impacted by unpredictable fluctuations in the market price of our capital stock; depreciation and amortization from new acquisitions; impairments of assets; gains or losses on extinguishment of debt; and acquisition-related costs. These items, which could materially affect the computation of forecasted GAAP net income (loss), are inherently uncertain and depend on various factors, many of which are outside of our control.

Our use of non-GAAP financial measures has limitations as an analytical tool, and you should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include, but are not limited to, the fact that such non-GAAP measures:

- Do not reflect changes in, or cash requirements for, our working capital needs;
- Do not consider the potentially dilutive impact of share-based compensation;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA and Adjusted EBITDA margin do not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or contractual commitments;
- Do not reflect impairment and restructuring costs;
- Do not reflect acquisition-related costs;
- Do not reflect the gain on extinguishment of debt;
- Do not reflect interest expense or other income, net;
- Do not reflect income taxes; and
- Other companies, including companies in our own industry, may calculate these non-GAAP measures differently from the way we do, limiting their usefulness as comparative measures.

Because of these limitations, you should consider Adjusted EBITDA and Adjusted EBITDA margin alongside other financial performance measures, including various cash-flow metrics, net income (loss), and our other GAAP results.