

February 2026

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 U.S. residential housing market, and our expectations regarding future shifts in consumer behavior. 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 10, 2026, 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 health and stability of the economy and U.S. 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, product inventory and pricing, and to 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 apps and websites; or changes to our rights to use or timely access listing data, or to the quality or quantity of such listing data; our ability to comply with current and future rules and requirements promulgated by National Association of REALTORS® (“NAR”), multiple listing services (“MLSs”), or other real estate industry groups or governing bodies, or decisions to repeal, amend, or not enforce such rules and requirements; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations, which may include lawsuits, settlements or investigations in which we are not a named party; uncertainties related to policy changes, enforcement priorities, or government shutdowns at the federal and state levels;

our ability to continue to innovate and compete 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’ mortgage operations, including the ability to obtain or maintain sufficient financing to fund the origination of mortgages, meet customers’ financing needs with product offerings, continue to grow origination operations and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services, or general economic conditions; our public statements, disclosures, targets, and product features related to sustainability matters; our ability to maintain adequate security controls 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; our ability to navigate any significant disruption in service on our mobile apps or websites or in our network; the impact of past, pending or future litigation and other disputes or enforcement actions, which may include lawsuits or investigations to which we are not a party; our ability to attract, engage, and retain a highly skilled workforce; mergers, 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 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 our debt or to raise additional capital or refinance our indebtedness on acceptable terms, or at all; actual or anticipated fluctuations in quarterly and annual results of operations and financial position; actual or perceived inaccuracies in 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 filings with the U.S. Securities and Exchange Commission. 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 Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted free cash flow. You should not consider these non-GAAP financial measures in isolation or as a substitute for analysis of our results as reported under GAAP. Please see the Appendix for additional information.

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.

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As used in this presentation, references to “Zillow Group,” “Zillow,” “the company,” “we,” “us” and “our” refer to Zillow Group, Inc. unless the context indicates otherwise.

The Zillow Investment Opportunity

Evolving a great brand into a great business: consistent execution with investments for durable, profitable long-term growth

Leading brand and engaged audience:

70% of actual buyers and sellers in the U.S. are on Zillow¹, and 80%² of consumers come directly to our apps and sites

Executing on a differentiated strategy that is working, digitizing the largest asset class in the U.S. and driving strong monetization:

16% revenue growth in 2025 through share gains across For Sale and Rentals

Zillow uniquely positioned to deliver vertically integrated AI:

Residential real estate is a highly complex market and we are well-positioned due to brand strength, direct traffic, proprietary data and software assets, and technology capabilities

Significant For Sale revenue growth opportunity:

\$1.9B For Sale revenue in 2025, with clear path to \$1B incremental revenue target as we expand existing products and roll out more Enhanced Markets

Clear Rentals revenue growth path:

\$630M Rentals revenue in 2025 with line of sight to \$1B+ annual revenue mid-cycle target

Disciplined cost, investment and capital management expected to drive high incremental margins and shareholder value:

Disciplined cost structure built to increase revenue and increase GAAP profitability while managing share count

U.S. housing industry at attractive cyclical entry point:

Housing turnover currently near 40-year cyclical lows with 50%+ potential revenue upside at 6M normalized annual existing home sales

On track to achieve mid-cycle target for \$5B revenue with 45% Adjusted EBITDA margin:³

Generated \$347M of incremental revenue in 2025, on track for \$1.5B incremental mid-cycle revenue target, plus additional \$1.3B revenue opportunity when housing normalizes
Expanded Adjusted EBITDA margin from 22% to 24% in 2025,³ with significant opportunity for margin expansion assuming a normalized housing environment

1. Zillow Group monthly unique visitors divided by "real estate" unique visitors (as defined by Comscore) for December 2025.

2. Source: Zillow internal data and estimates.

3. Adjusted EBITDA margin is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Zillow Group 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. Please see the Appendix slides for more information about our presentation of Adjusted EBITDA margin, including, for historical periods, a reconciliation to the most directly comparable GAAP financial measure for the relevant period. Net income margin was -5% and 1% in 2024 and 2025, respectively

Large Addressable Market and Growth Opportunity

\$2.5T total transaction value (TTV) in 2025 across For Sale and Rentals creates \$202B total addressable market (TAM)

	Residential	Mortgages	Total For Sale	Rentals	Total 2025
TTV¹	\$2.2T		\$2.2T	\$300B	\$2.5T
TAM²	\$126B	\$50B	\$176B	\$26B	\$202B
2025 Zillow revenue	\$1.7B	\$199M	\$1.9B	\$630M	\$2.6B

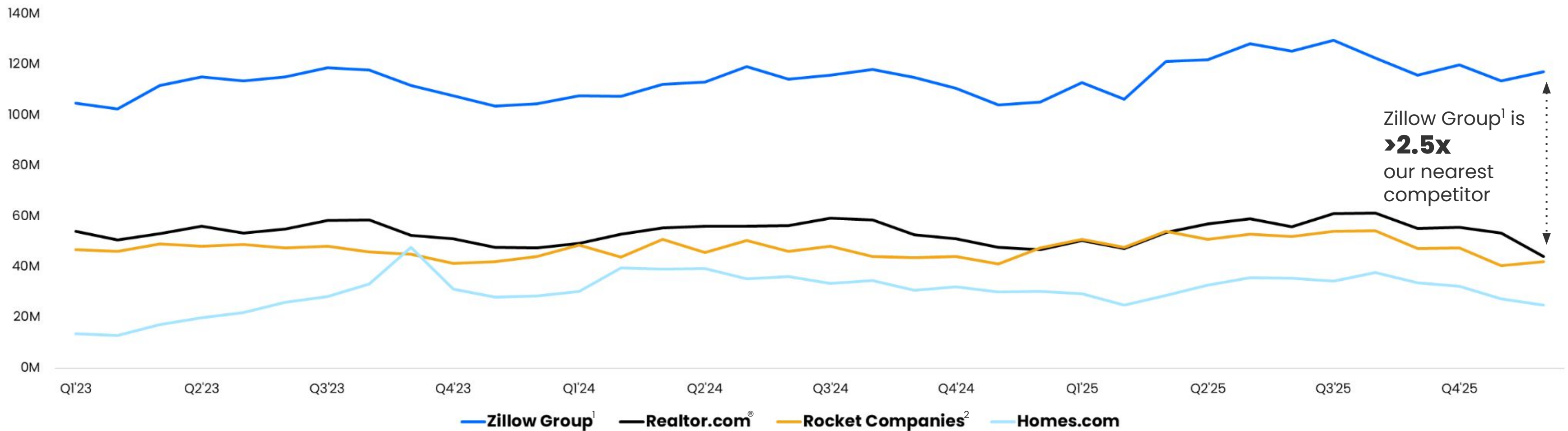
1. Total transaction value (TTV): (a) Residential and Mortgages TTV calculated as the number of existing residential homes sold multiplied by the average sales price of existing residential homes sold during the relevant period according to the National Association of REALTORS® (NAR), and (b) Rentals TTV calculated as U.S. rental unit inventory and average monthly rent according to the U.S. Census Bureau's Current Population Survey dated Feb. 3, 2026, and Zillow Group internal data for rental unit turnover.

2. See Part I, Item 1 in our Annual Report on Form 10-K for the year ended Dec. 31, 2025, for further information on this calculation.

Leading Category Traffic Position

Consumer-focused experience drives leading audience across desktop web, mobile web, and apps

Comscore Average Monthly Unique Visitors



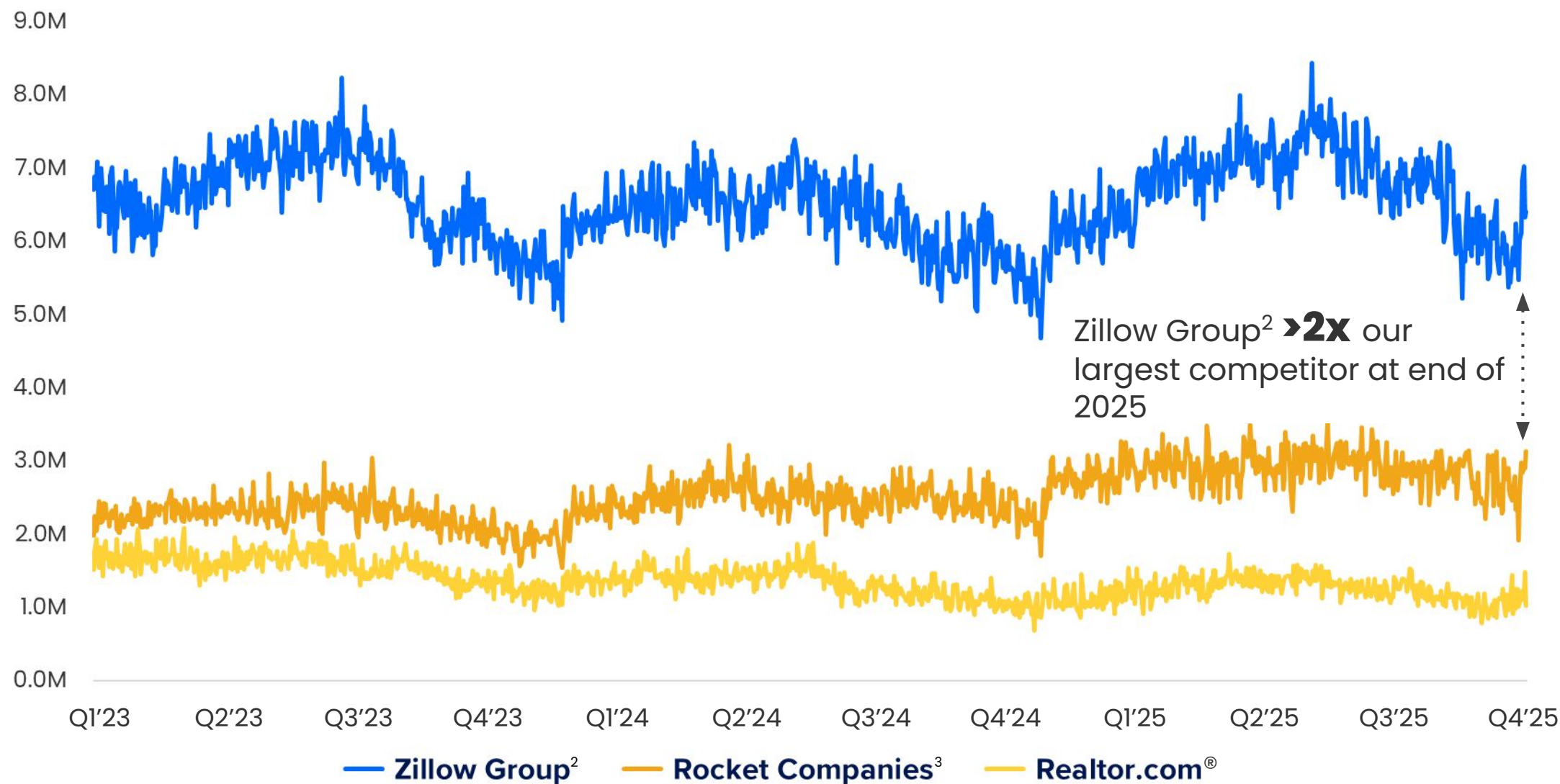
Source: Comscore data for January 2023 – December 2025

1. Zillow Group includes Zillow, Trulia, Hotpads, StreetEasy, and dotloop brands.
2. Rocket Companies includes Redfin, Rocket Money, and Rocket Mortgage.

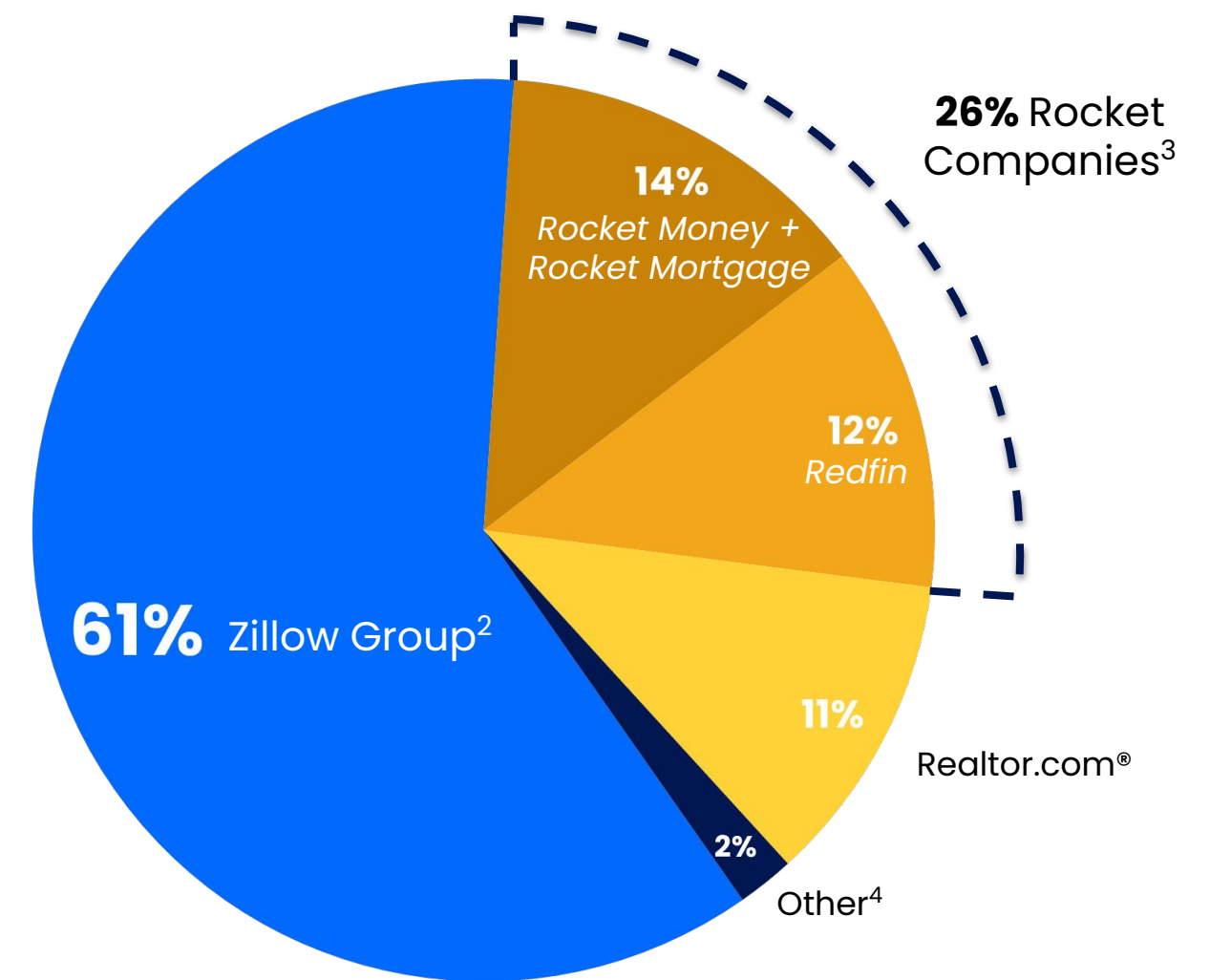
Preeminent Category App

80% of our traffic comes directly to Zillow¹ and our #1 U.S. real estate app is a significant driver of this organic traffic

Daily Active App Users Among Real Estate Marketplaces



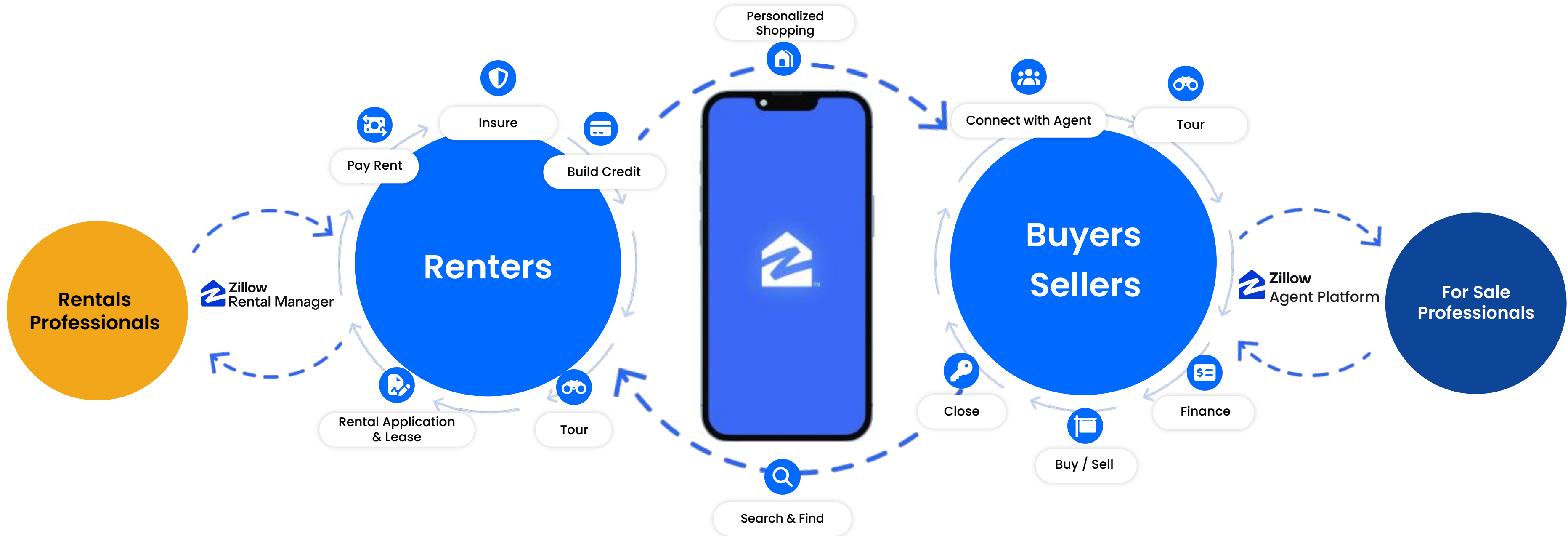
Average Daily Active App Users



Source: Sensor Tower data for January 2023 – December 2025

1. Source: Zillow internal data and estimates
 2. Zillow Group includes Zillow, Trulia, Hotpads, and StreetEasy brands.
 3. Rocket Companies includes Redfin, Rocket Money, and Rocket Mortgage apps.
 4. Other includes two other real estate apps listed by Sensor Tower.

Zillow Housing Super App – Integrating Buyers, Sellers, and Renters with Industry Professionals



Zillow Uniquely Positioned to Deliver Vertically Integrated AI

Complex Industry Structure

Residential real estate is highly complex and requires deep vertical expertise

- **Long transaction cycles**
Requires direct engaged audience over many months
- **Real-world context is imperative**
Requires real-world context and data to provide personalized experiences
- **Multiple parties involved in transactions**
Requires coordination across movers and numerous industry professionals, in person and online
- **Disparate systems, processes, and technology to complete transactions**
Requires IP & 3P systems integration
- **Highly regulated data & compliance**
Compliance across local, state, and federal laws and regulations

We have deep real estate expertise, proprietary assets, and a vertically integrated strategy, uniquely positioning us to deliver AI-powered consumer and partner solutions

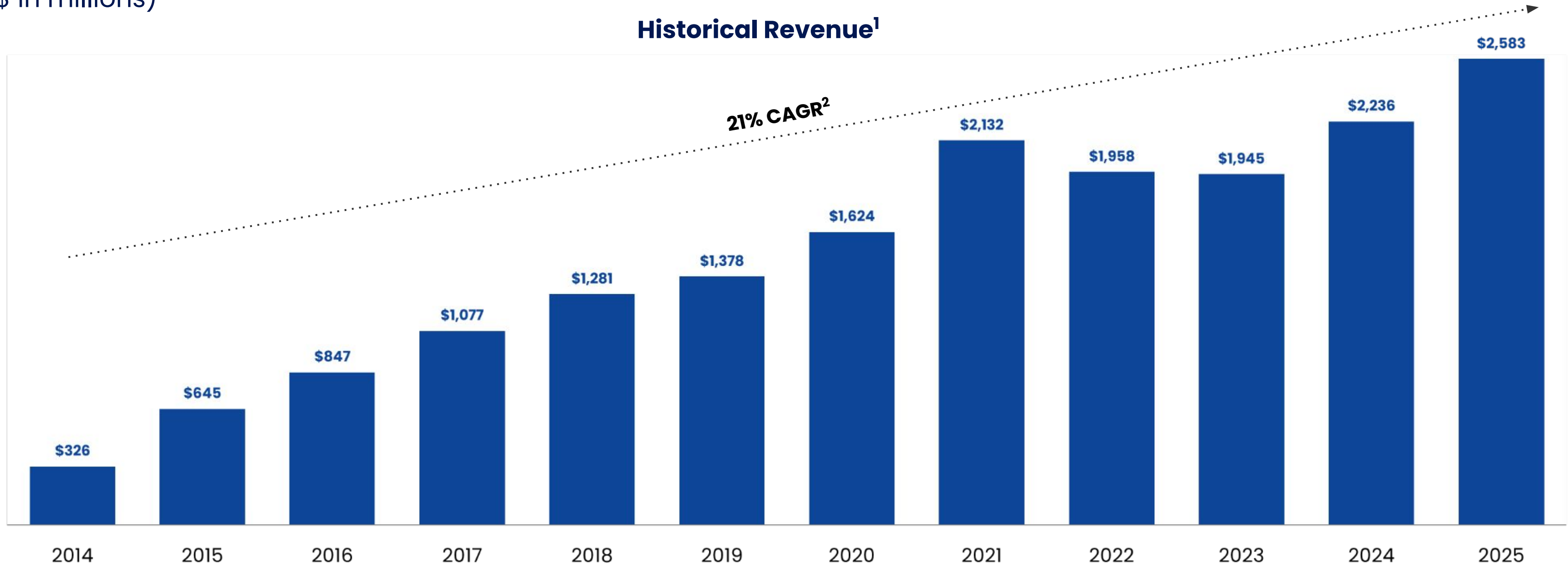
- ✓ **Most trusted in category with largest audience, 80% of which is direct** traffic to our apps and sites,¹ enabling a persistent learning loop that is critical for AI
- ✓ **Proprietary real-world context** from consumer engagement and industry software (ShowingTime supports 90% of all tours,¹ FUB used by 80% of top 50 U.S. teams,¹ dotloop involved in 50% of all transactions¹) enables unique personalization capabilities
- ✓ **Already executing on ambitious housing super app strategy** that digitizes and integrates disparate pieces of real estate transactions across buyers, sellers, renters, and real estate professionals
- ✓ **Deeply embedded in daily consumer and industry professional workflows, with 80%** of U.S. home transactions¹ involving agents who use at least one of our products
- ✓ **Proven track record** with best-in-class technologists underpinning clear structural advantages, consistently leading innovation in category for 20 years

1. Source: Zillow internal data and estimates, 2025.

Zillow's Journey in Building a Housing Super App

(\$ in millions)

Historical Revenue¹



Integrated Transaction Strategy

Housing Super App

Building the Rentals Marketplace

Accelerating MF Rentals

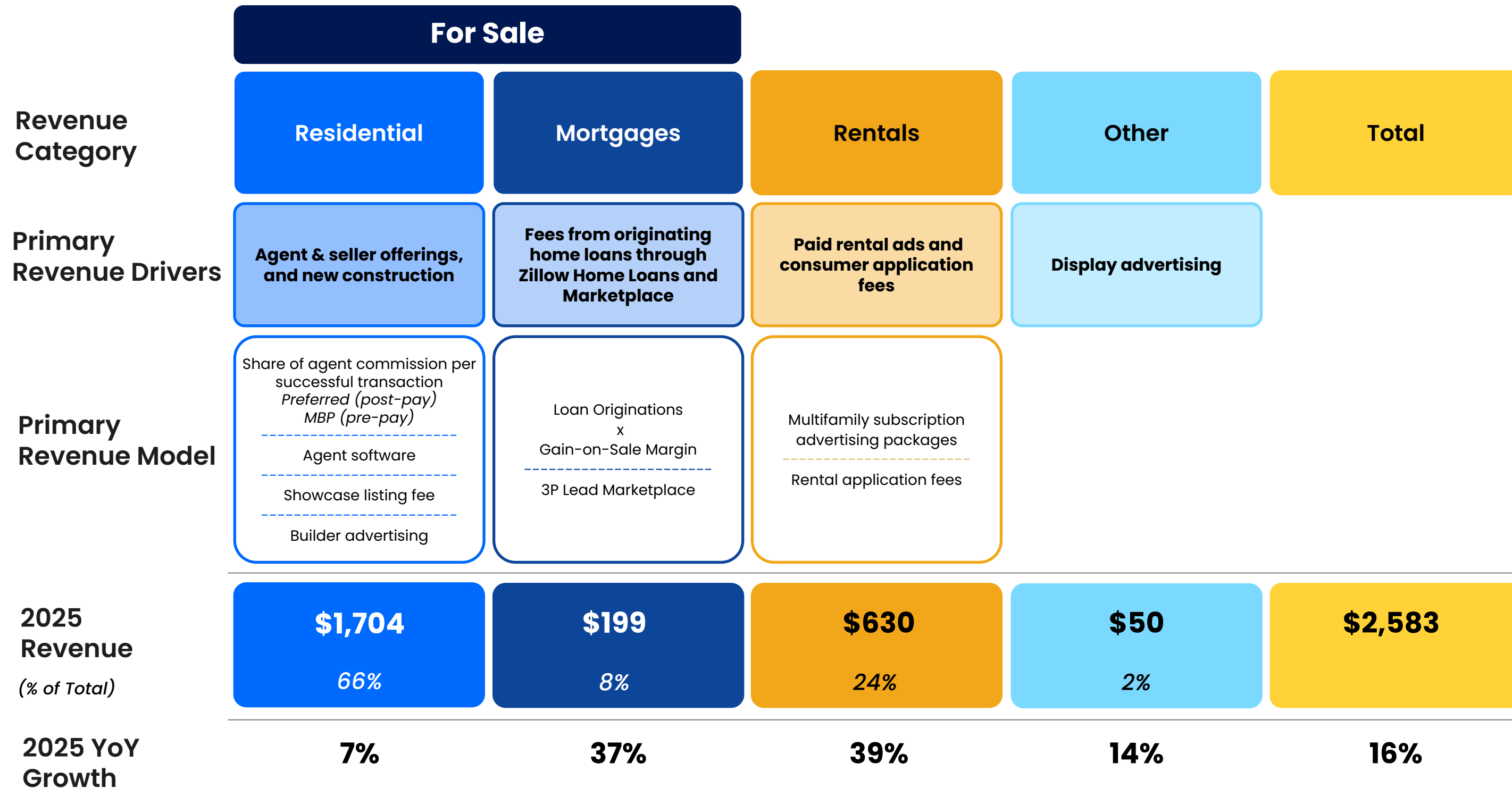
Establishing Zillow's Brand and Residential Marketplaces

1. Excludes Zillow Offers revenue from relevant periods.

2. Compound Average Growth Rate (CAGR) is the annualized rate of growth over the period defined.

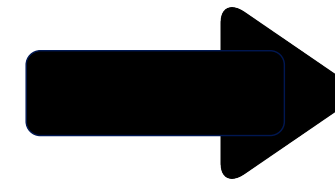
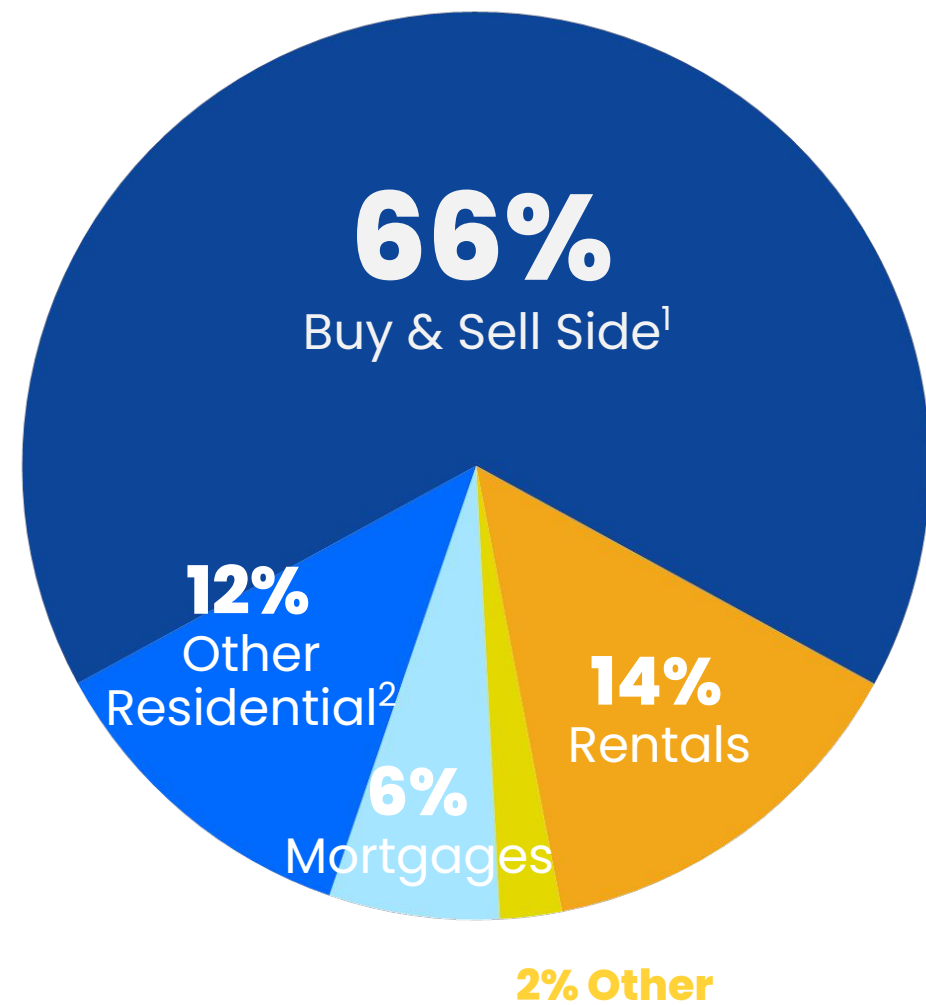
Overview of Business Model

(\$ in millions)

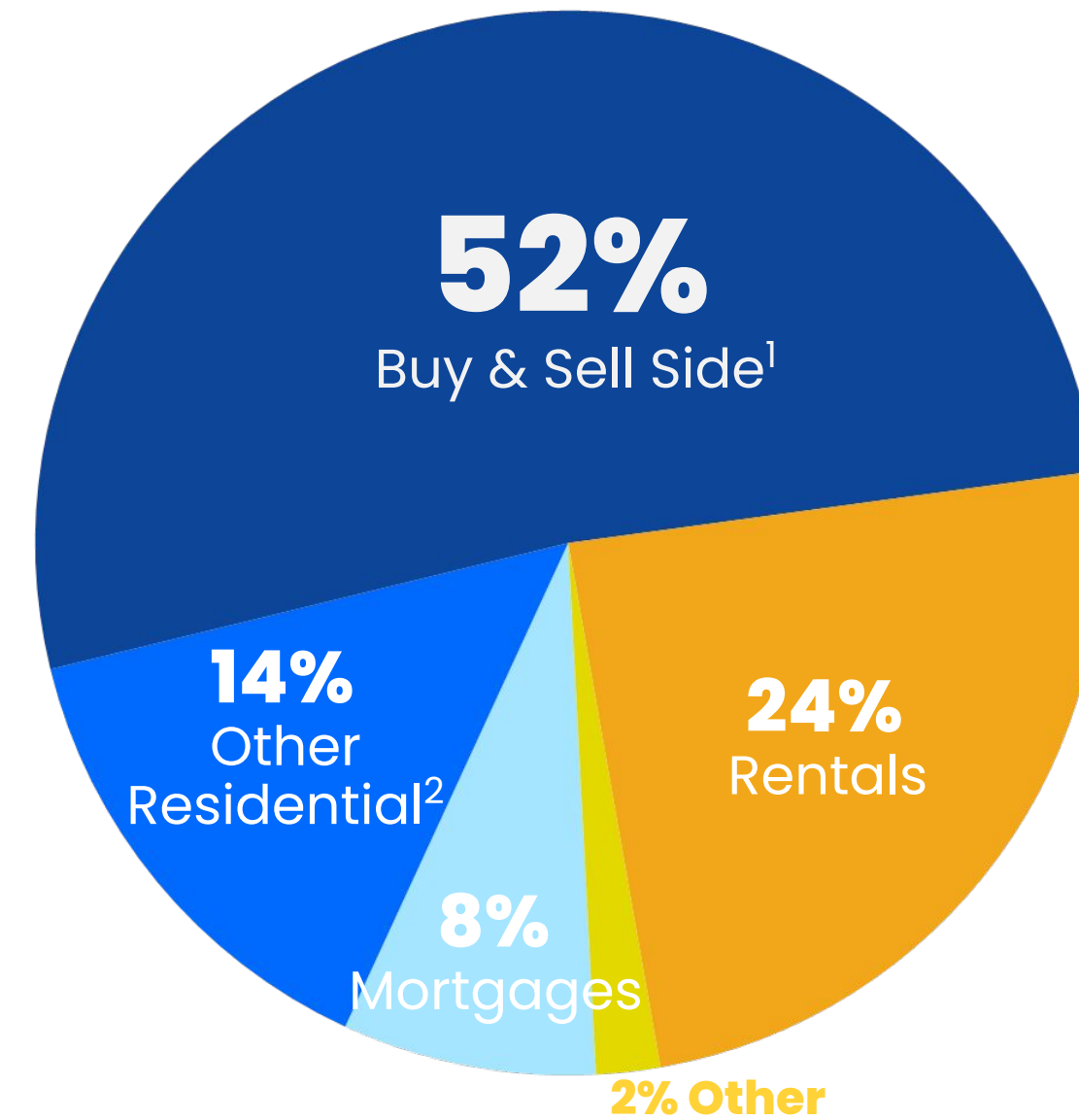


Diversifying Revenue Base Supports Sustainable Growth

2022
\$2.0B Total Revenue



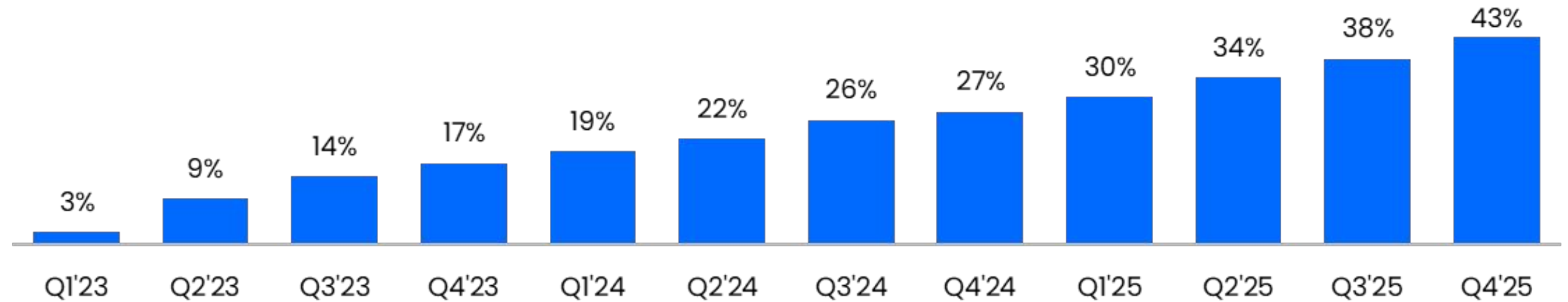
2025
\$2.6B Total Revenue



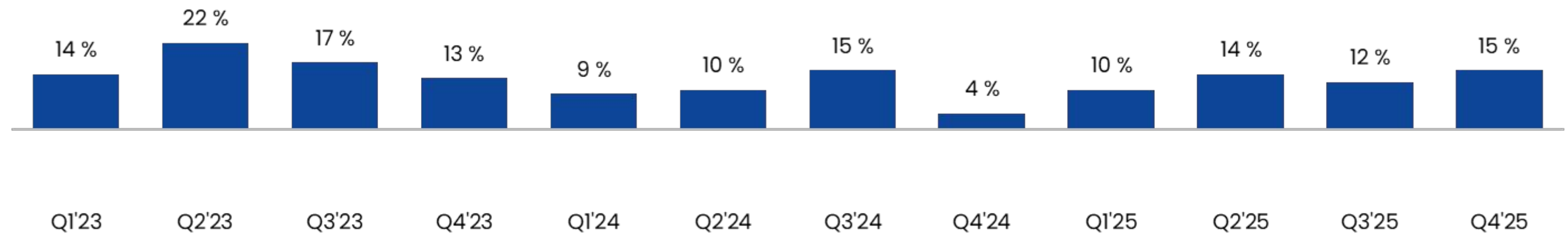
1. Buy & Sell Side amounts include revenue from our pre- and post-pay agent offerings and Zillow Showcase listing fees.
2. Other Residential revenue amounts include Zillow's revenue from other agent and software offerings and New Construction.

Consistent Outperformance in a Challenged Housing Market

TTM Zillow Cumulative Revenue Outperformance vs. Industry Total Transaction Value (TTV)¹ since 2022²



Quarterly Zillow Total Revenue Growth vs. Industry TTV¹ Growth

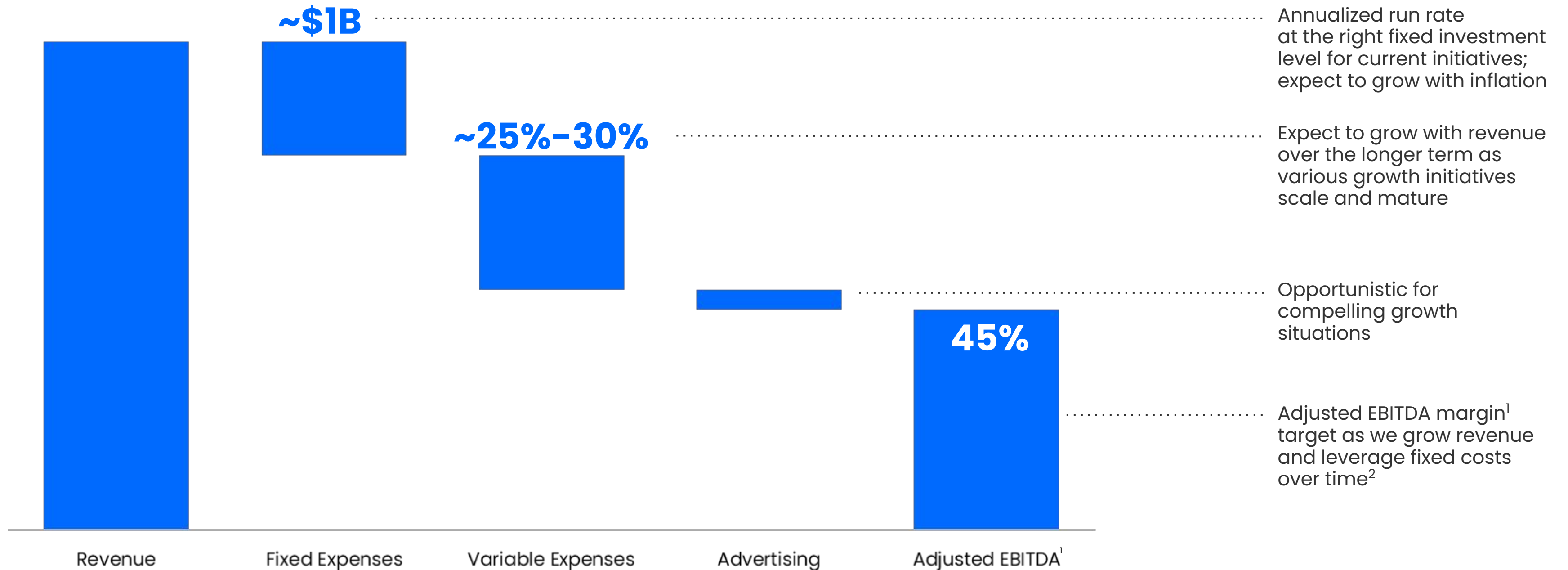


1. See slide 4 for additional information on our calculation of total For Sale total transaction value (TTV).

2. Cumulative Zillow total revenue and industry total transaction value (TTV) calculated on a trailing 12-month basis for all periods presented and indexed to Zillow FY 2022 total revenue and FY 2022 TTV.

Cost Structure Expected to Leverage Future Revenue Growth

We have successfully driven operating leverage off our current fixed cost base as we focus on sustainable profitable growth



1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures; they are not calculated or presented in accordance with GAAP. Zillow has not provided a quantitative reconciliation of these forecasted Adjusted EBITDA and Adjusted EBITDA margin measures to the most directly comparable GAAP measures within this presentation because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. Please see the Appendix slides for more information about our presentation of these non-GAAP measures.
 2. This slide is provided for illustrative purposes to demonstrate one path toward achieving a 45% Adjusted EBITDA margin target based on the assumptions articulated in this slide.

2025 Goals Achieved

Full-Year 2025 Financial Goals

Expanded and scaled more products and services to renters, buyers, sellers, and industry professionals

	Initial 2025 Targets	Achieved in 2025
Revenue	Low to mid-teens growth	16% YoY growth
Net income	Positive GAAP net income	\$23 million GAAP net income
Adjusted EBITDA margin¹	Continued Adjusted EBITDA margin expansion	180 bps margin expansion

1. Adjusted EBITDA margin is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. On a GAAP basis, we improved net income margin by 590 bps during the same period. Please see the Appendix slides for more information about our presentation of Adjusted EBITDA margin, including a reconciliation to the most directly comparable GAAP financial measure for the relevant period.

Executing Toward Our Mid-Cycle Targets

On track to reach our mid-cycle target of \$5 billion in revenue and 45% Adjusted EBITDA margin¹

Mid-Cycle Targets on Track

\$347M of incremental revenue in a challenged housing market

	Achieved in 2025
2025 Existing Home Sales	4M
Incremental 2025 For Sale Revenue	\$164M
Incremental 2025 Rentals Revenue	\$177M
2025 Total Incremental Revenue	\$347M
Total 2025 Revenue	\$2.6B
Adjusted EBITDA Margin¹	24%

Path to Mid-Cycle Targets

	Normalized Housing Market
Mid-Cycle Existing Home Sales	6M
2024 Baseline Total Revenue	\$2.2B
Incremental Mid-Cycle For Sale Revenue ²	\$1B
Incremental Mid-Cycle Rentals Revenue ²	\$500M
Total Incremental Revenue Target	\$1.5B
Incremental Revenue from Normalized Existing Homes Sales ²	\$1.3B
Total Mid-Cycle Revenue Target	\$5B
Adjusted EBITDA Margin¹ Target	45%

- Adjusted EBITDA margin is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Zillow Group 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. Please see the Appendix slides for more information about our presentation of Adjusted EBITDA margin. GAAP net income margin for 2024 was -5% and expanded 590 bps in 2025 to 1%.
- See slides 25 and 28 for more detail on our mid-cycle targets.

For Sale



ZILLOWGROUP

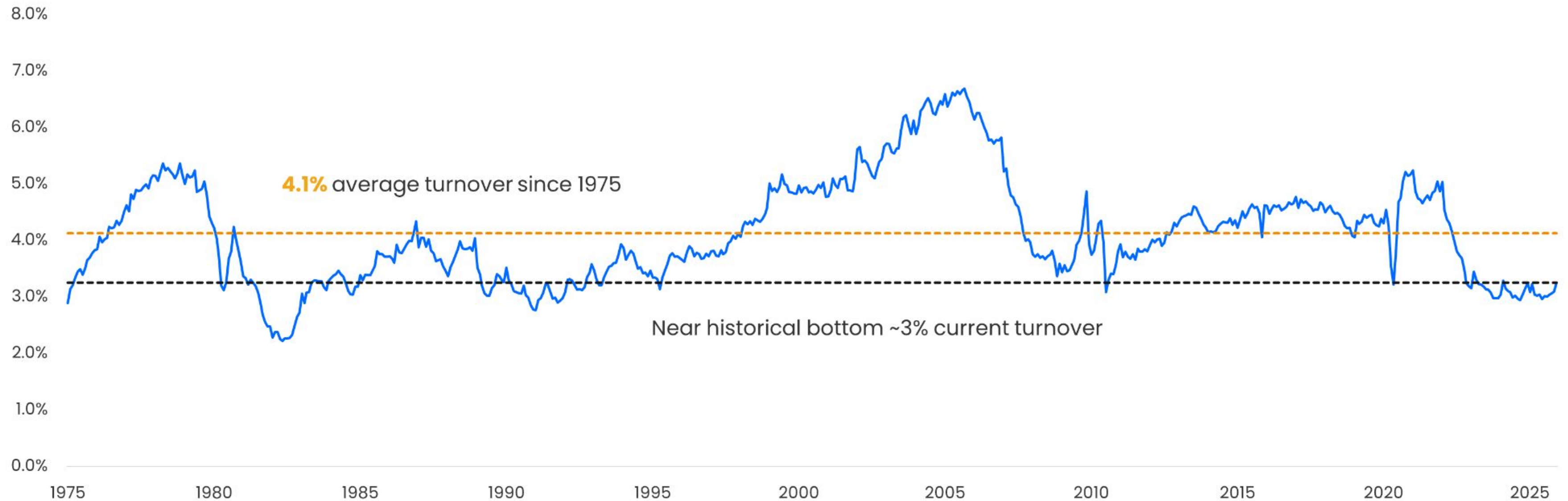


U.S. Housing is a Large Growth Industry Near Cyclical Lows

Expect ~6M annual home sales in normalized environment

Historical Existing Homes Turnover

Average historical turnover¹ level expected to yield ~6 million² average annual home sales in normalized environment compared with 4.1 million existing home sales in 2023, 2024, and 2025



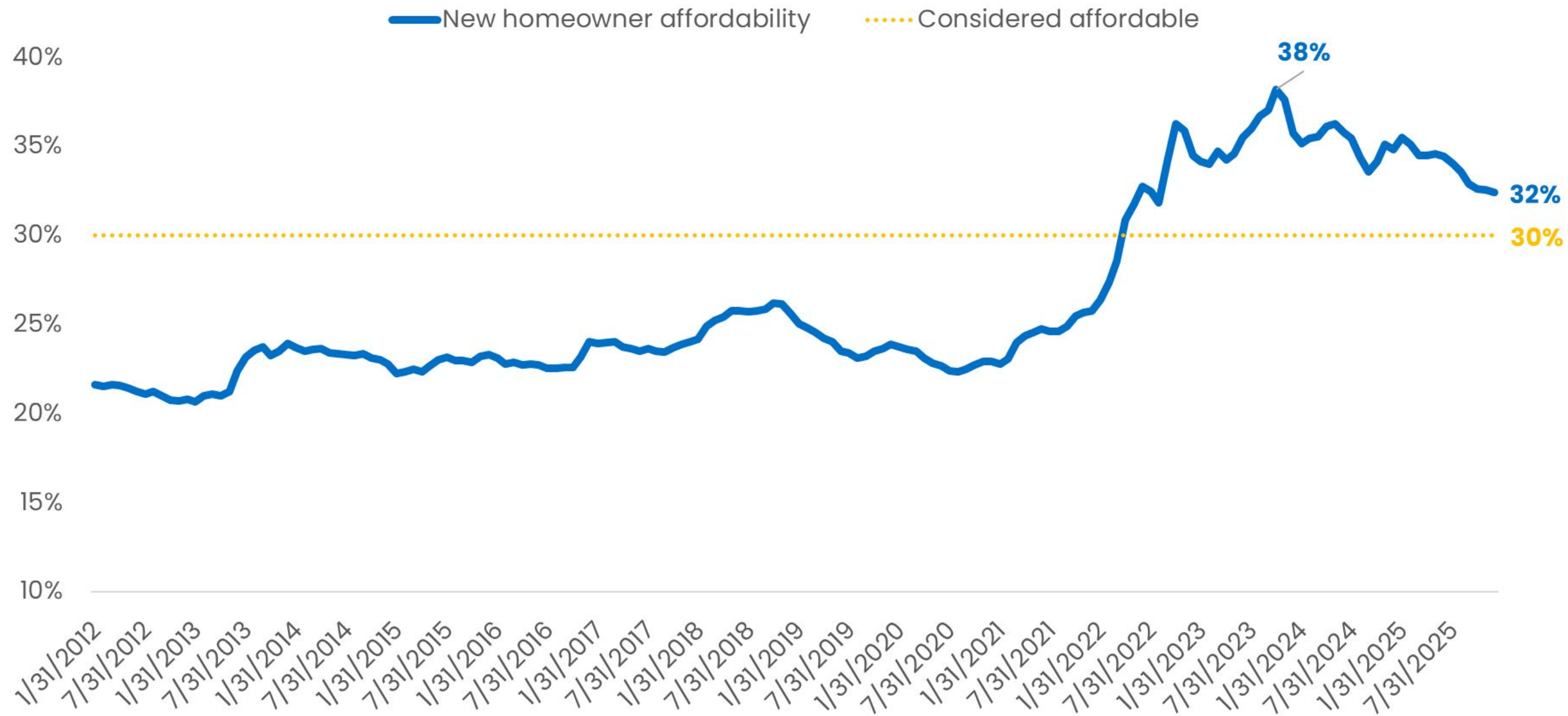
1. Turnover is defined as total existing residential homes sold, annualized and seasonally adjusted, according to National Association of REALTORS® (NAR), divided by total U.S. households according to the U.S. Census Bureau.
2. Estimated assuming an average turnover of 4.5% multiplied by the number of U.S. households as of September 2025 according to the U.S. Census Bureau. Average turnover estimated using the number of existing residential homes sold as reported by NAR divided by the number of U.S. households existing at the end of each period, January 2000–September 2025.

The Affordability Picture is Improving

Housing affordability¹ trends continue to improve off 2023 peak unaffordability

New Homeowner Affordability

(% of income median household would spend on a newly purchased home)



Source: <https://www.zillow.com/research/data/>

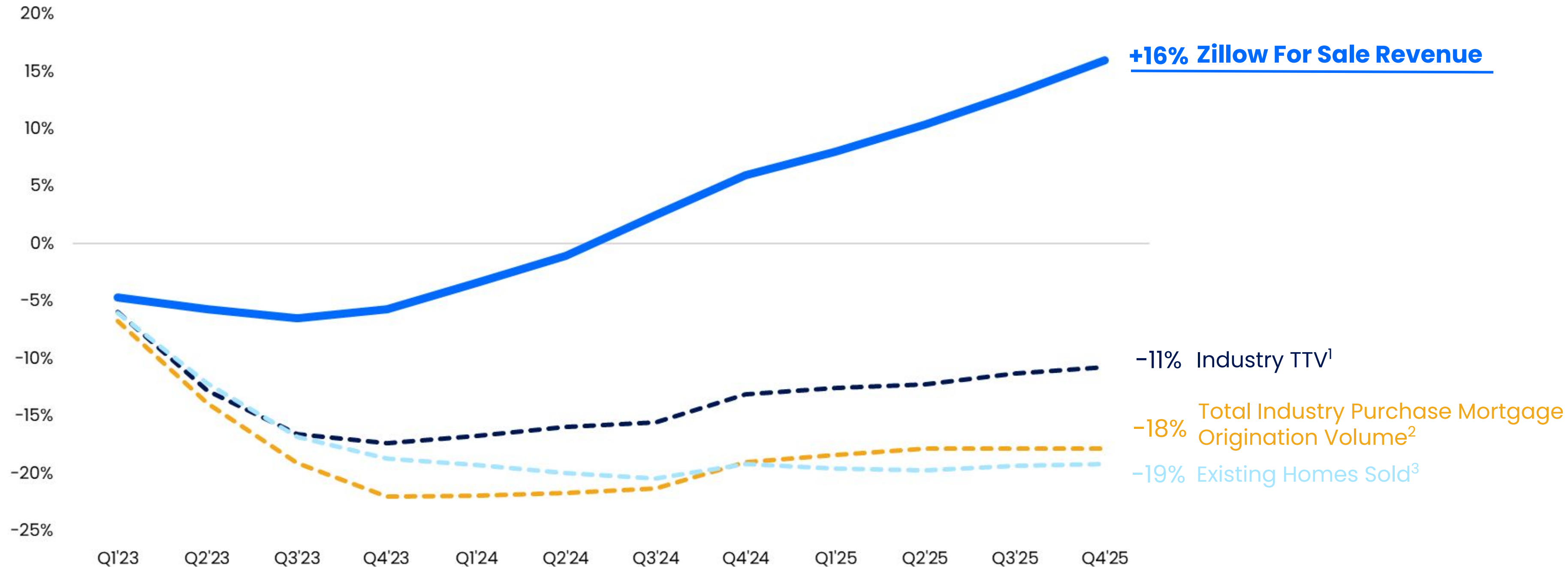
1. A measure of the share of income the median household would spend on a newly purchased home, including the mortgage payment, homeowner's insurance, property taxes, and maintenance costs. Typically, we consider spending more than 30% of income on housing to be unaffordable.

For Sale Revenue Outperforming the Market

Consistent outperformance due to unique strategy driving more transactions & increased revenue per total transaction value

Trailing Twelve Months of Growth Relative to FY 2022

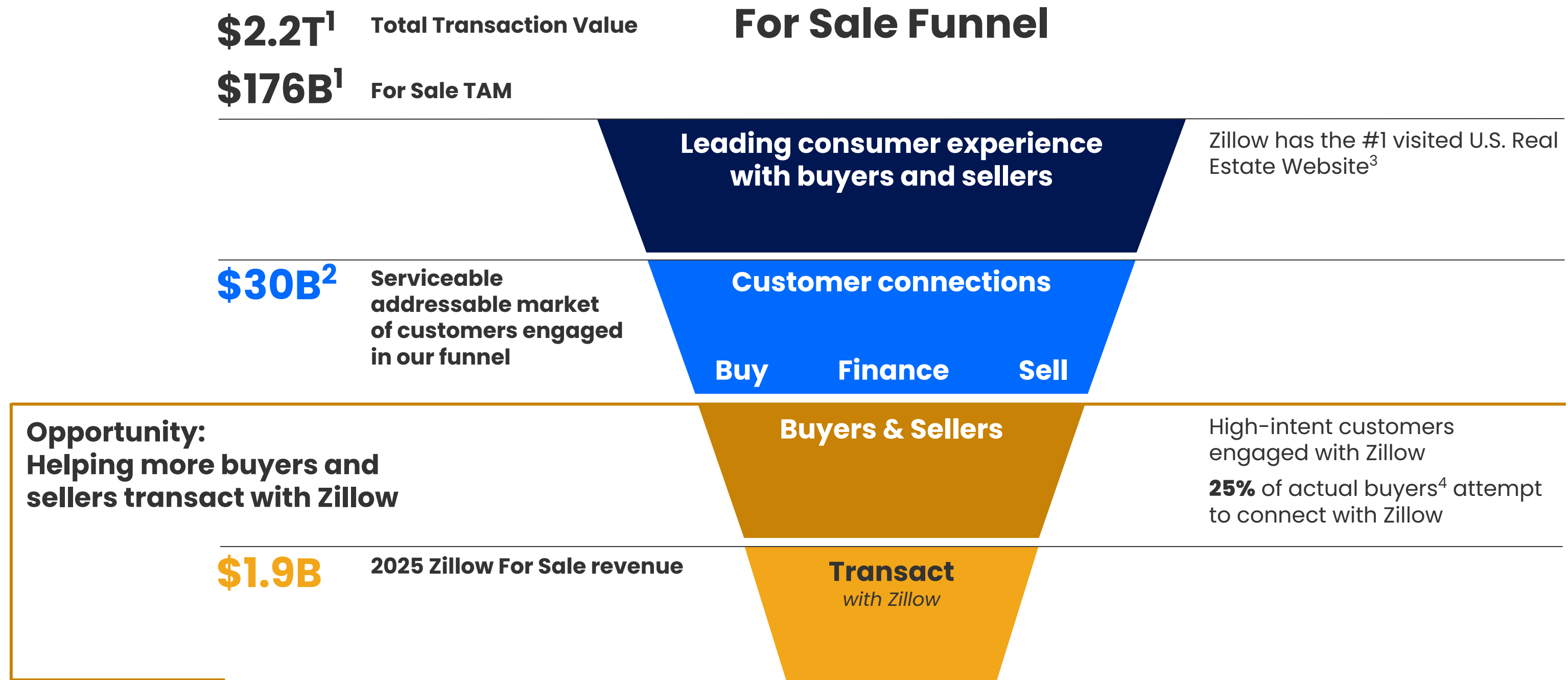
Cumulative Growth



1. See slide 4 for information regarding calculation of total For Sale total transaction value (TTV).
 2. Source: Fannie Mae, Zillow internal data and estimates
 3. Source: National Association of REALTORS® (NAR)

Opportunity to Convert More Customers Already in Funnel

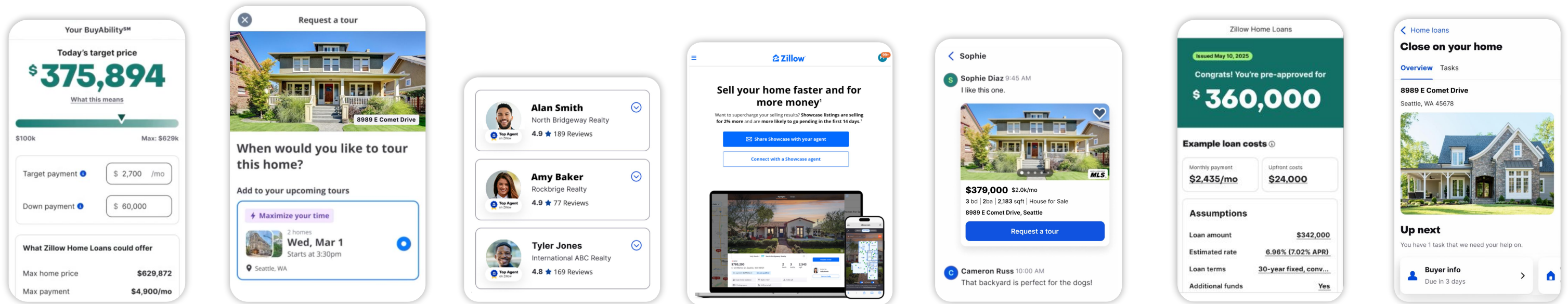
Housing super app drives increased conversion of the 25% of actual buyers already attempting to connect with Zillow



1. See slide 4 for information regarding calculation of For Sale (Residential and Mortgages) total addressable market (TAM) and total transaction value (TTV).
 2. Estimate of buy- and sell-side transactors engaged in Zillow's funnel multiplied by estimated revenue per transaction for buyers and sellers assuming use of full housing super app experience, respectively.
 3. According to Comscore
 4. Zillow 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.

Zillow's Housing Super App Is Differentiated in the Market

Integrated customer experience designed to make buying and selling with Zillow easier



Mover

Shop based on affordability

Tour

Find your agent

Choose how to sell

Collaborative messaging

Digital pre-approval

Integrated title & close

Agent

Understand your clients

Manage tours

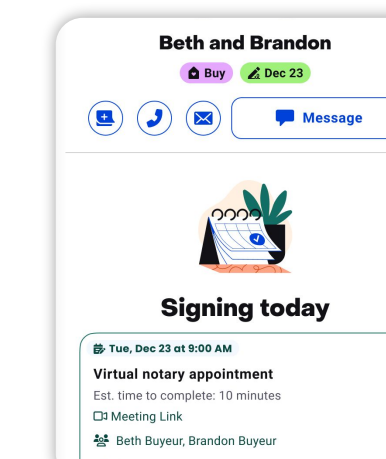
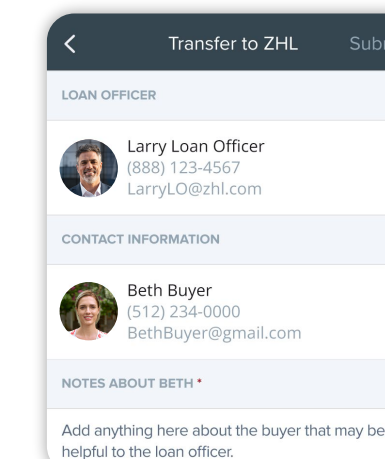
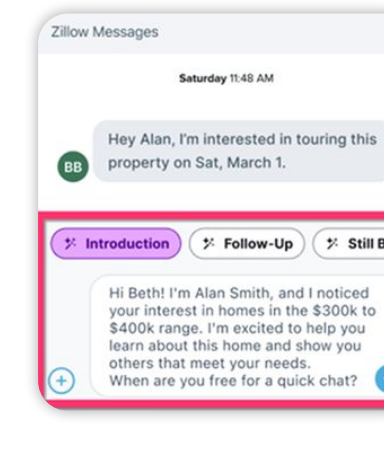
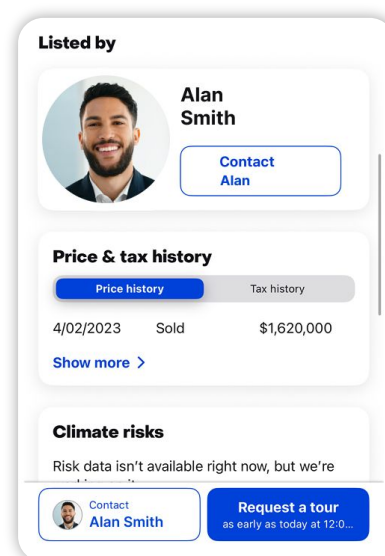
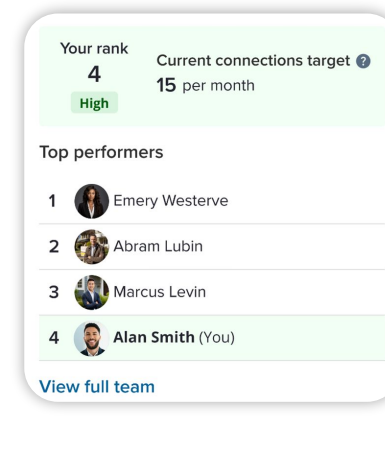
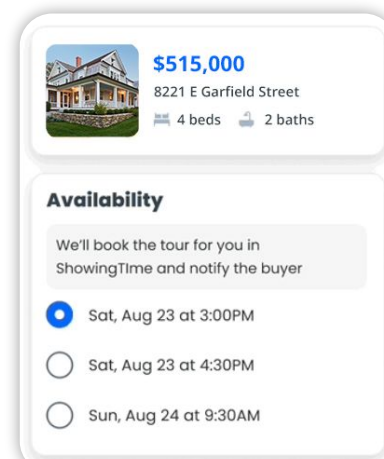
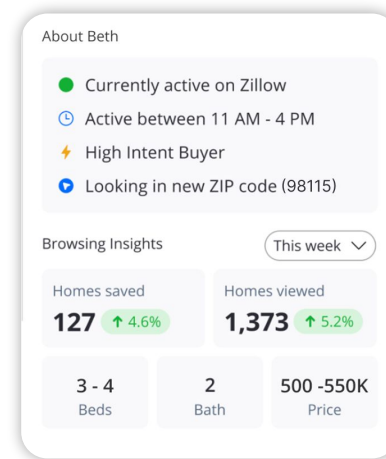
Understand your performance

Win listings

Centralized smart communications

Integration with Zillow Home Loans

Closing



Enhanced Markets: Where the Housing Super App Comes to Life

Win More Customers in our Enhanced Markets:

Enhanced Markets go-to-market motion helps convert more connections into transactions by empowering consumers and improving agent productivity

- + **Zillow**
Personalized search, discover, co-shop
Affordability with BuyAbility, Pre-approval (ZHL)
Find and connect with high-performing agents
- + **ShowingTime+**
Frictionless touring experience
- + **Zillow Preferred**
Highest-performing partner agents
- + **fub**
Agent CRM integration with Zillow helps serve buyers/sellers better
- + **Integrated Messaging**
One centralized communication platform across buyers/sellers, agents, LOs
- + **Zillow HomeLoans**
Integrated financing and closing services
- + **Zillow Showcase**
Rich media to sell your home faster and for more money¹
- = **Win More Customers**

Grow Revenue per Total Transaction Value:

Expansion of products into Zillow Home Loans, Zillow Showcase, and Zillow Closing are growing revenue / total transaction value

Buy side

- ⦿ **Zillow Preferred** Buyer referral fee
- ⦿ **Zillow HomeLoans** Loan origination revenue
- ⦿ **Zillow Closing** Title and closing service revenue

\$4K-\$18k potential revenue per transaction

Sell side (Two-thirds of buyers are also sellers)

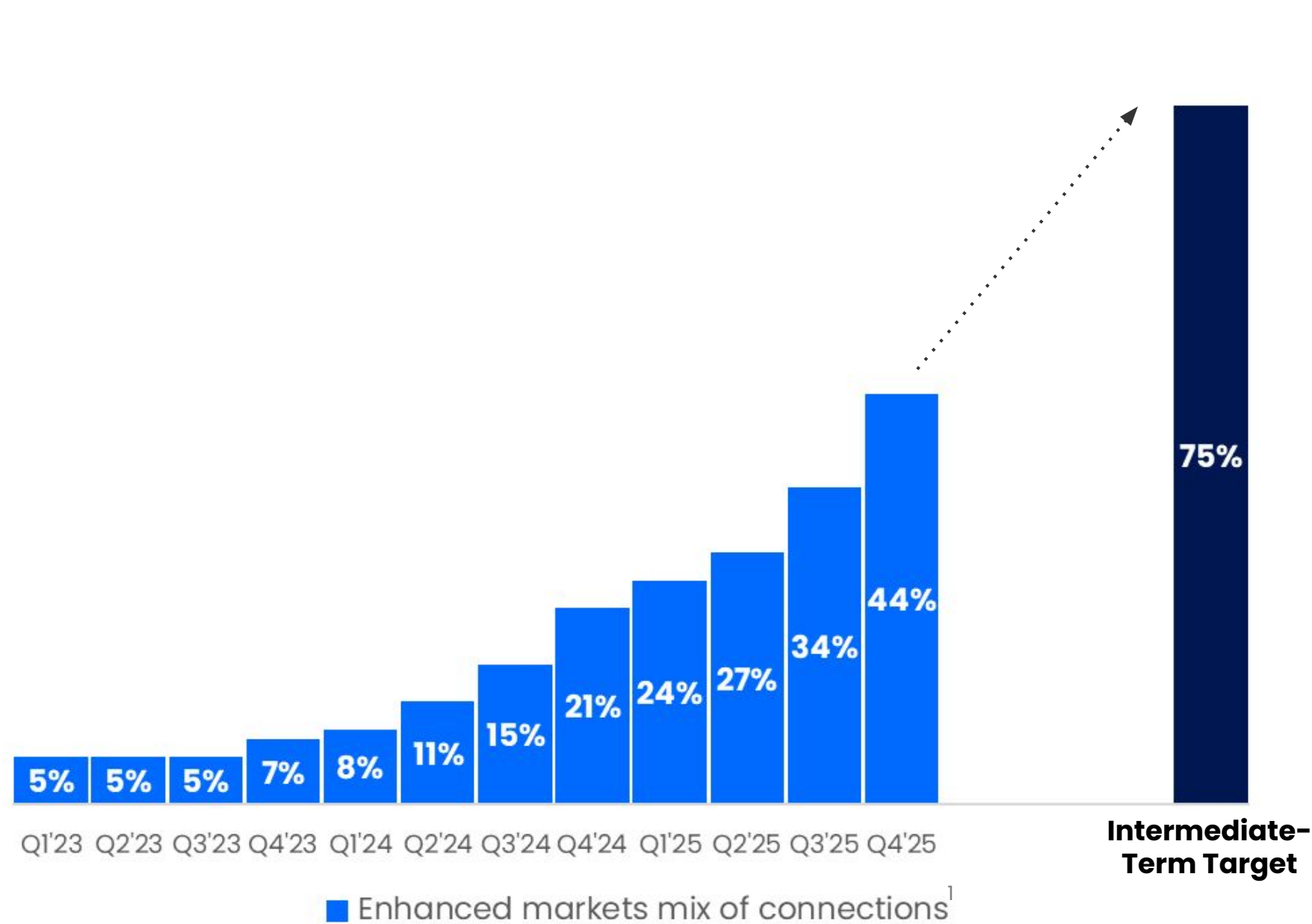
- ⦿ **Zillow Showcase** Revenue per Zillow Showcase listing
- ⦿ **Zillow Preferred** Seller referral fee

\$500-\$5k potential revenue per transaction

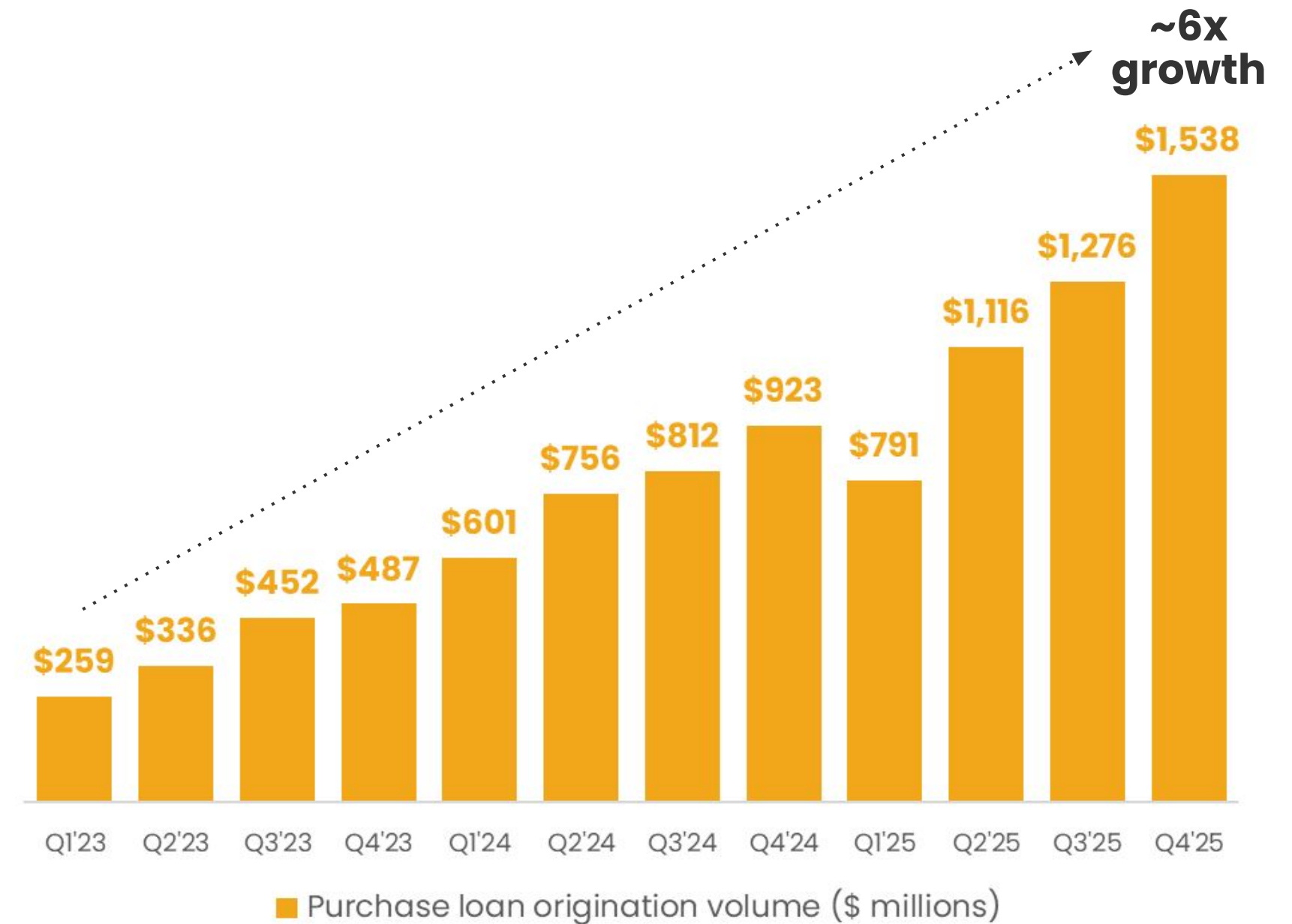
Source: Zillow internal data and estimates.
 1. <https://www.zillow.com/agents/showcase-facts/>

Integration of Zillow Preferred and Zillow Home Loans Is Working

Expansion of Enhanced Markets Working Well...



...and Driving Strong Purchase Loan Origination Growth

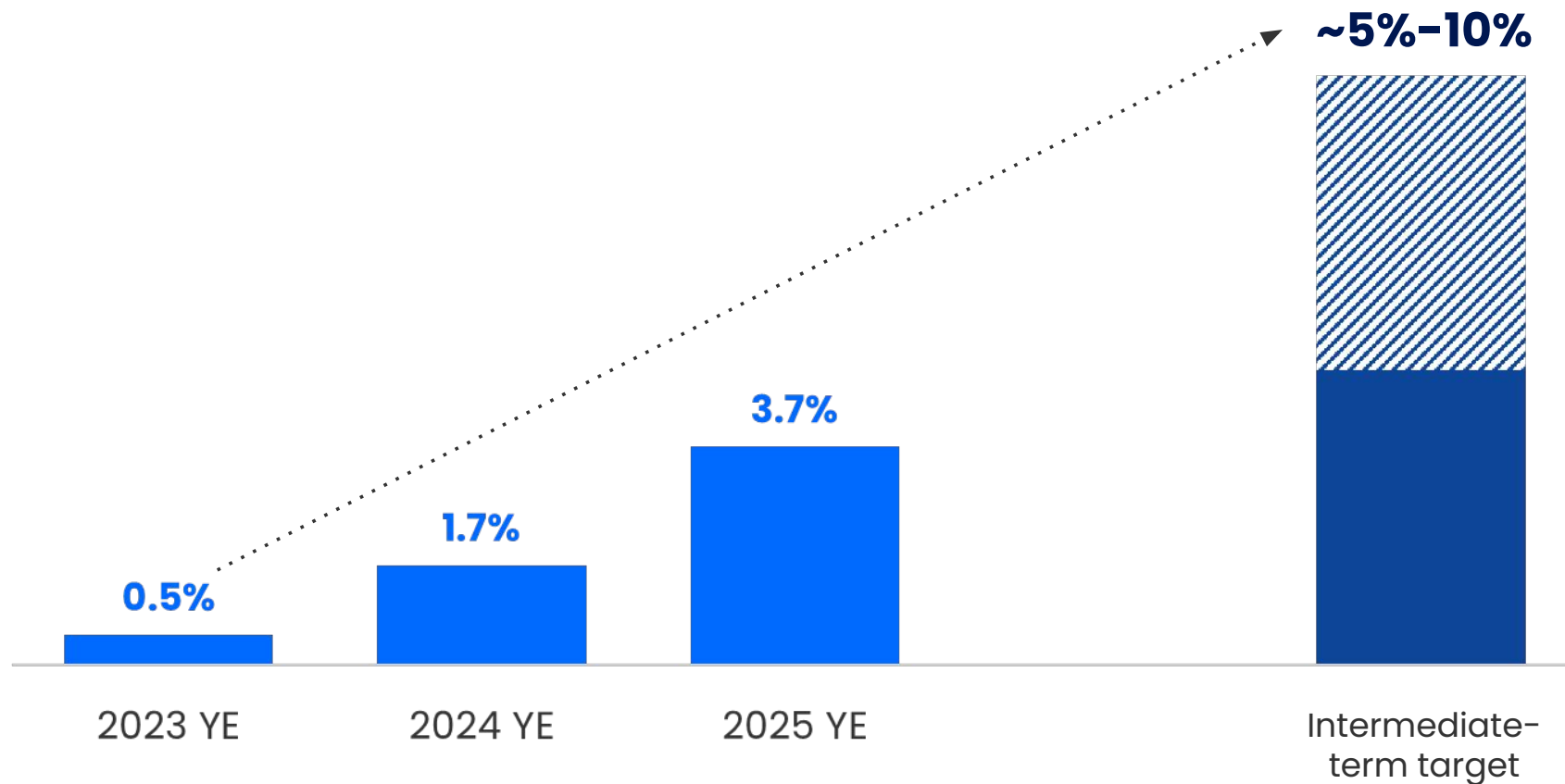


1. Source: Zillow internal data and estimates

Serving More Sellers with Zillow Showcase

Zillow Showcase % of New Listings Expansion

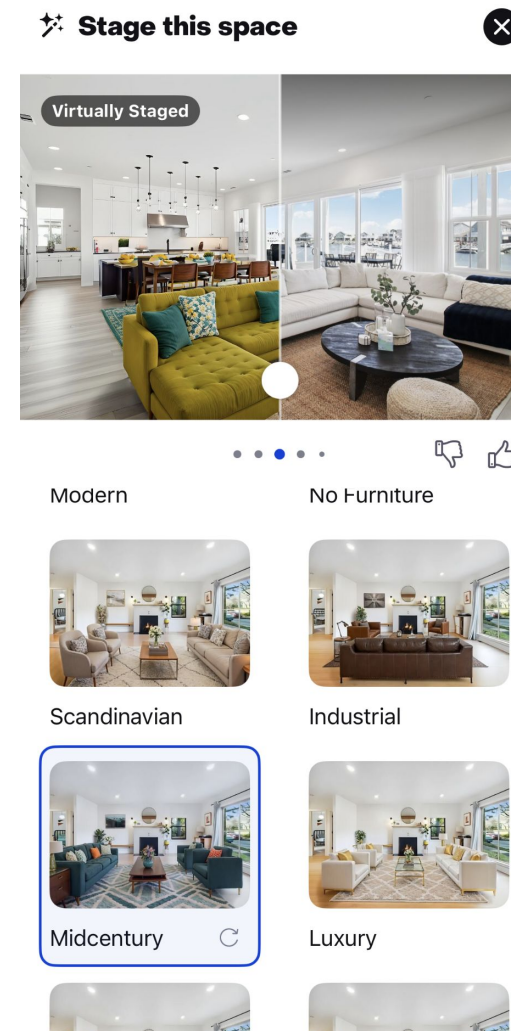
On track to expand Zillow Showcase to our intermediate-term \$150M–\$300M¹ annual revenue opportunity, based on mid-cycle housing environment



Showcase Features Expansion in 2025

Virtual Staging

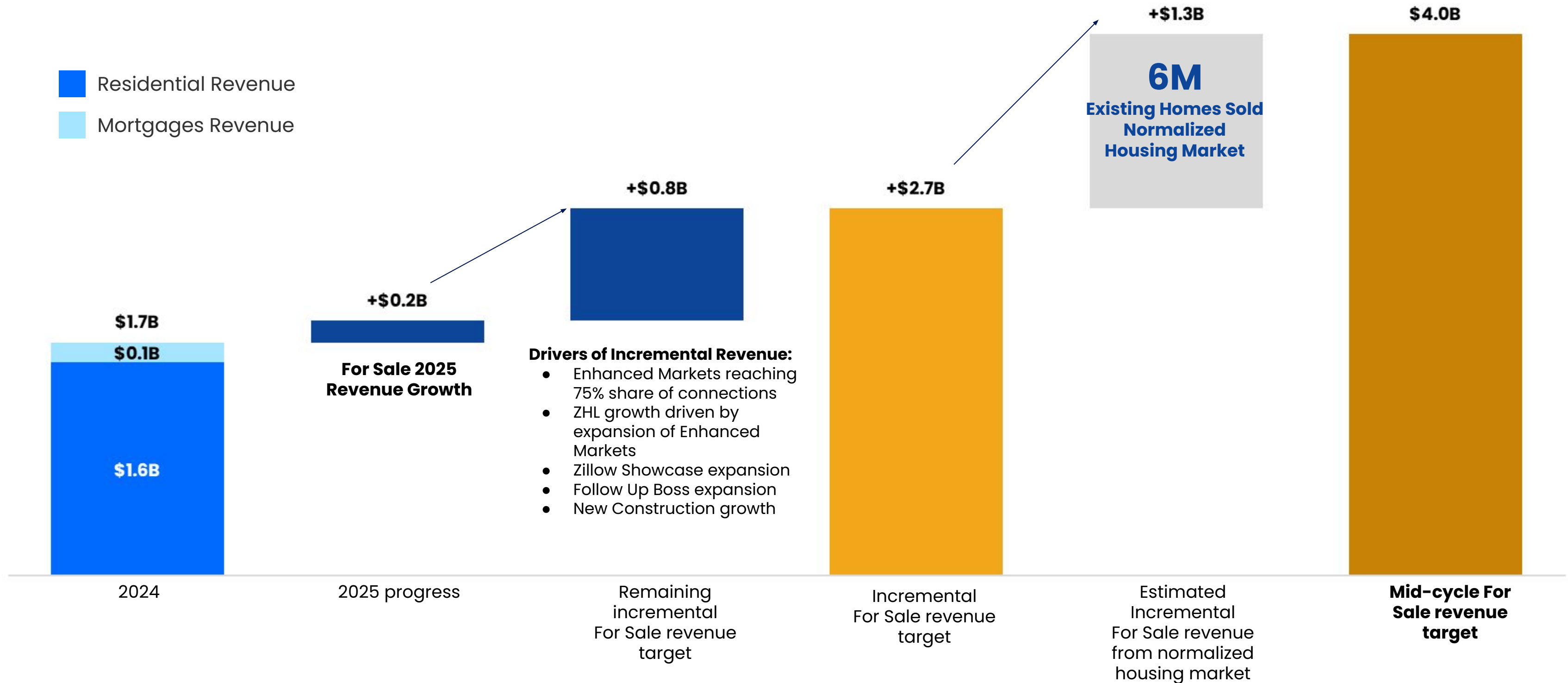
SkyTour



¹Annual revenue target assumes Zillow Showcase activated on 5%–10% of total active listings in a normalized housing market of 6M existing homes sold.

For Sale Strategy is Working: On Path to Mid-Cycle Target¹

Plus an additional \$1.3B revenue opportunity in a normalized housing market



¹2024 base year of \$1.7 billion in total For Sale revenue. This slide is provided for illustrative purposes to demonstrate one path toward achieving our mid-cycle For Sale revenue target based on the assumptions articulated in this slide.

Expanding Our Addressable Market to All Movers with Zillow Pro

Zillow Pro creates exciting future growth potential for the company; expected to roll out nationwide in 2H 2026

Building the industry operating system to help agents with all their customers sourced outside of Zillow

Agent Benefits



Be seen on Zillow

Be on home listings and email for your connected contacts and stand out with a **premium Agent Profile**



Never miss a signal

Receive Zillow browsing activity for contacts you connect with and see it in one unified client view on Follow Up Boss (FUB)



Turn signals into action

Combine FUB AI with Zillow insights to drive timely, personalized outreach that helps win deals



Drive More Transactions

Consumer Benefits



Simplified agent communication on Zillow

See your agent wherever you are on Zillow



Personalized agent service

Faster and more personalized responses



Integrated experience

Integrates best of Zillow's products and services for **all consumers transacting**, regardless of whether they met their agent on Zillow



More Movers Choosing Zillow

Rentals



ZILLOW[®]GROUP

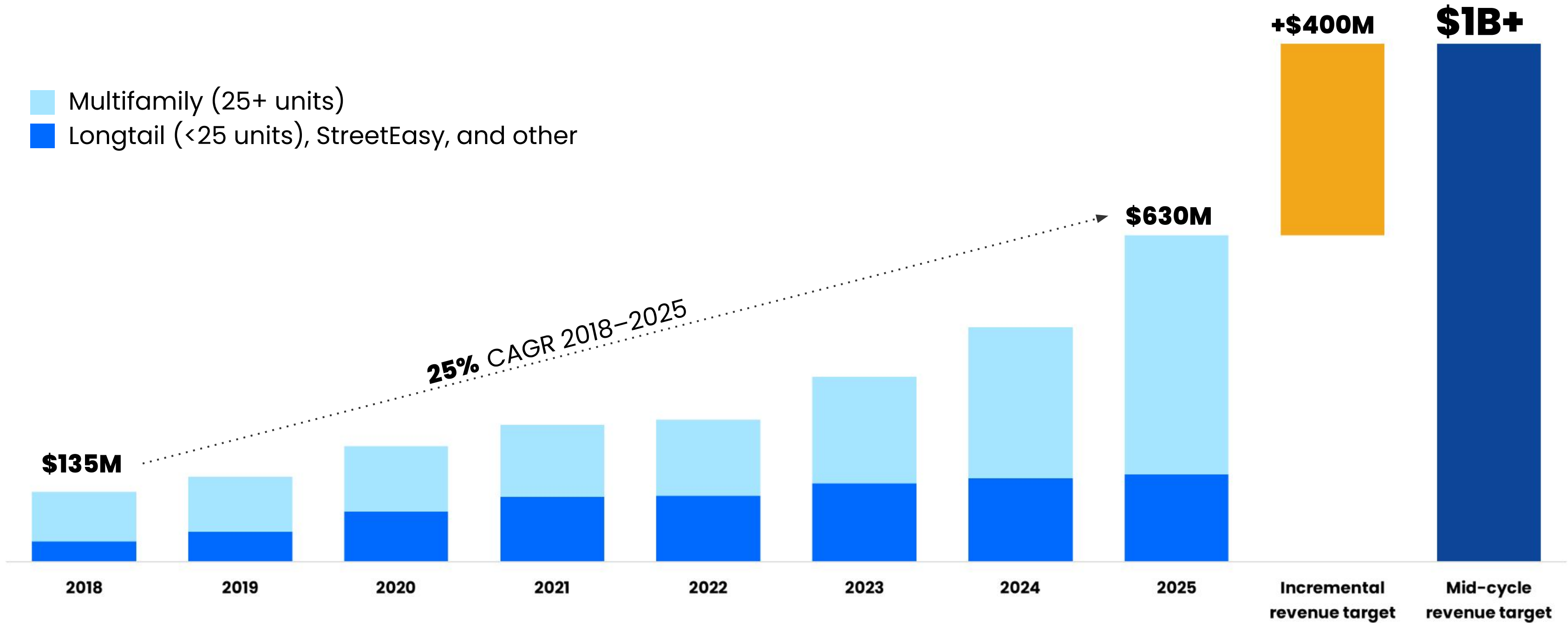


Executing Rentals Revenue Growth with \$1B+ Revenue Target

Built unique rental platform to drive #1 rental audience¹, now focused on scaling revenue across the marketplace

Rentals Revenue

- Multifamily (25+ units)
- Longtail (<25 units), StreetEasy, and other



1. Comscore data for January 2023 – December 2025

Large Addressable Market and Growth Opportunity

\$26B¹ rental market driven by high annual unit turnover

2025 Estimates	Longtail (<i><25 units</i>)	Multifamily (<i>25+ units</i>)	Total
Rental properties ²	17M	140K	17M
Rental units ²	26M	23M	49M
Average unit turnover ³	30%	39%	34%
Units turned over annually ⁴	8M	9M	17M
Zillow Rentals listing share ³	73%	53%	63%

1. See slide 4 for information regarding calculation of Rentals total addressable market (TAM).

2. 2025 year-end estimates derived from the U.S. Census Bureau's Current Population Survey dated Feb. 3, 2026, and the 2021 Rental Housing Finance Survey by the U.S. Department of Housing and Urban Development.

3. Source: Zillow internal data and estimates.

4. Total rental units multiplied by average unit turnover.

The Customer Problem: Fragmented Rentals Marketplace

Rentals

No MLS

No single marketplace with comprehensive rental listing coverage

49M

2025 rental units¹

17M

2025 vacancies²

Share listed on Zillow:²

26M

longtail (<25 units) total

8M

longtail

73%

23M

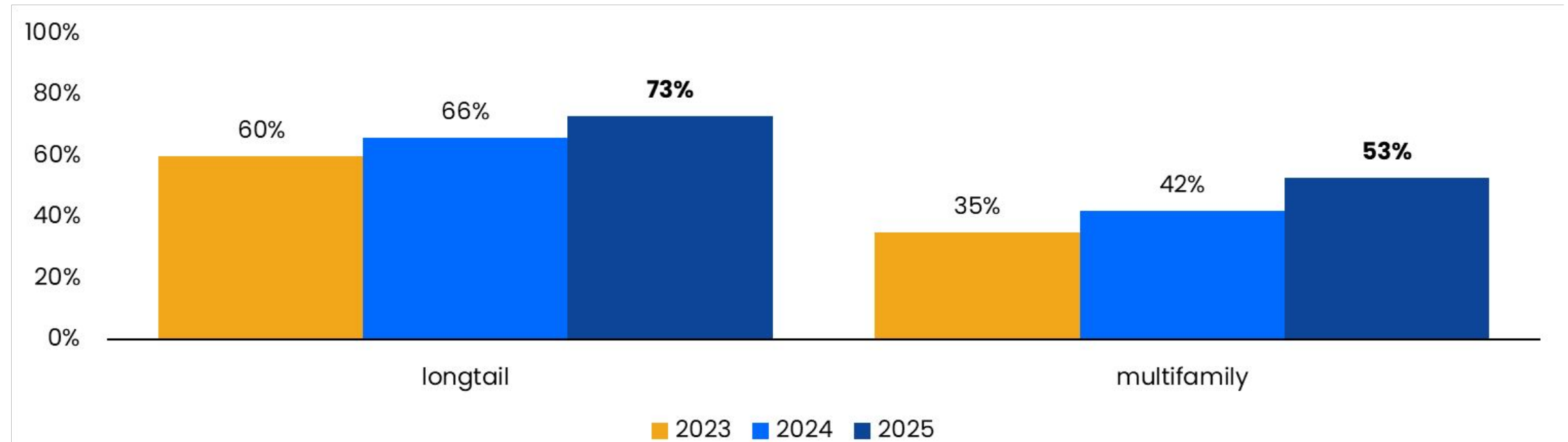
multifamily (25+ units) total

9M

multifamily

53%

Share Listed on Zillow²



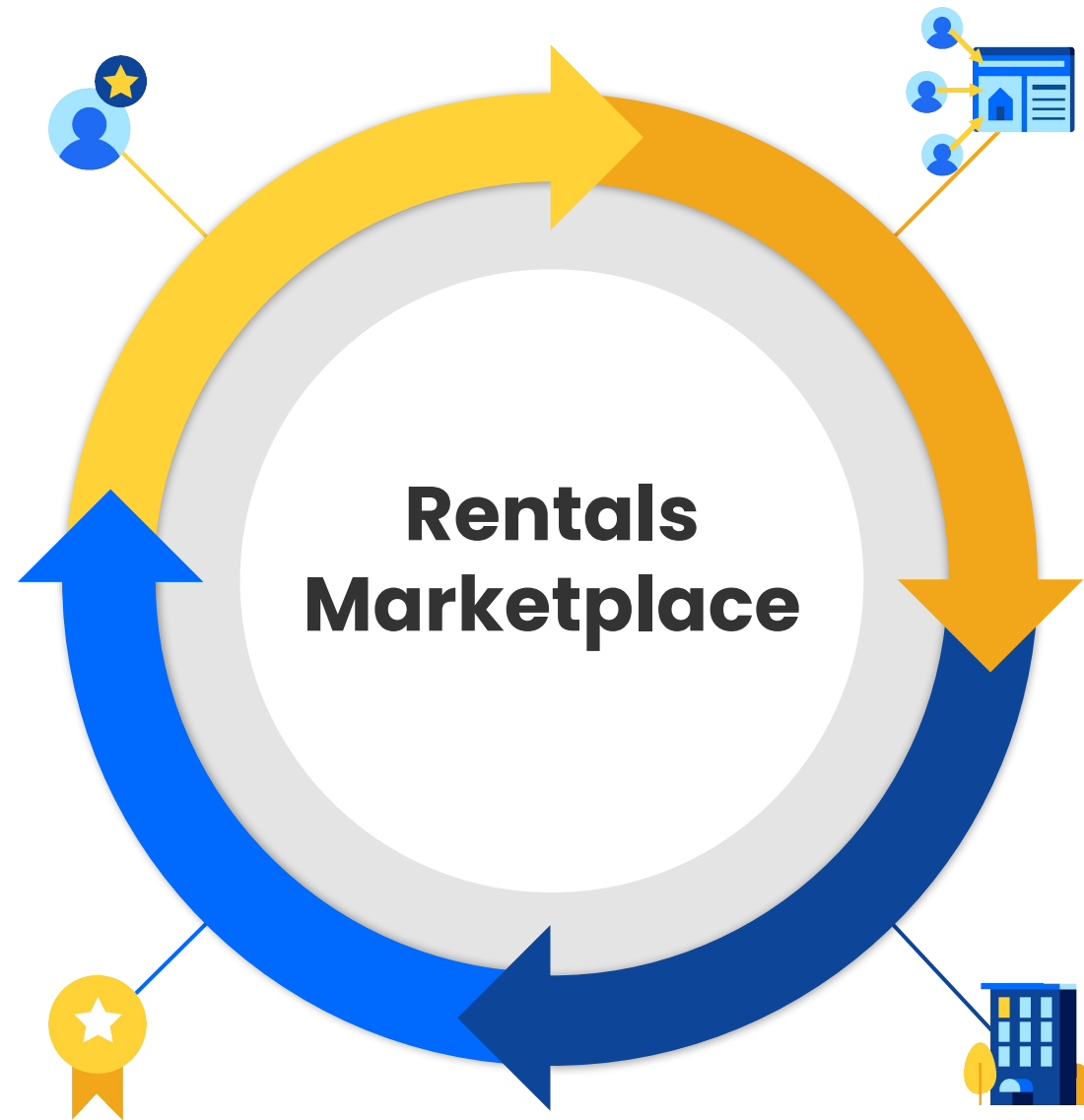
1. 2025 year-end estimates derived from the U.S. Census Bureau's Current Population Survey dated Feb. 3, 2026, and Zillow internal data and estimates.

2. Source: Zillow internal data and estimates.

Our Solution: The Two-Sided Rentals Marketplace

Building the most comprehensive set of rental listings to serve all renters and property managers

Focus on consumer experience drives #1 preference among renters¹



Largest consumer audience with ~33M monthly unique visitors³

Large coverage of rental listings across longtail and multifamily, with 2.5M average monthly active rental listings²

High-quality traffic¹ and leads to property managers

1. Zillow internal data and estimates, 2025

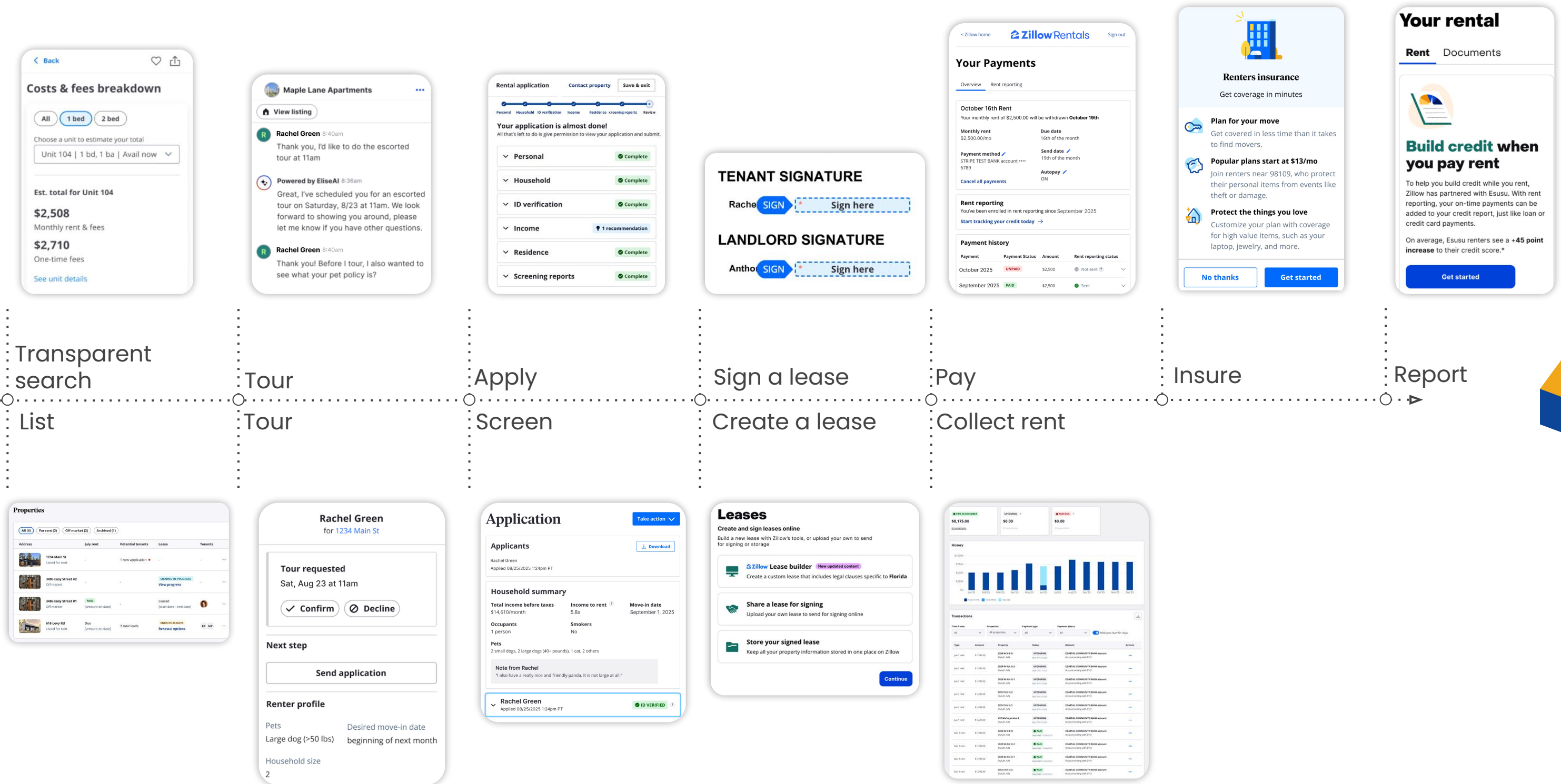
2. Zillow internal data and estimates as of Dec. 31, 2025

3. Average monthly unique visitors on Zillow Rentals for January 2025 – December 2025, estimated using Comscore data

Zillow's Differentiated App Experience for Rentals

Experience designed to make transacting with Zillow Rentals easier

Mover
Landlord

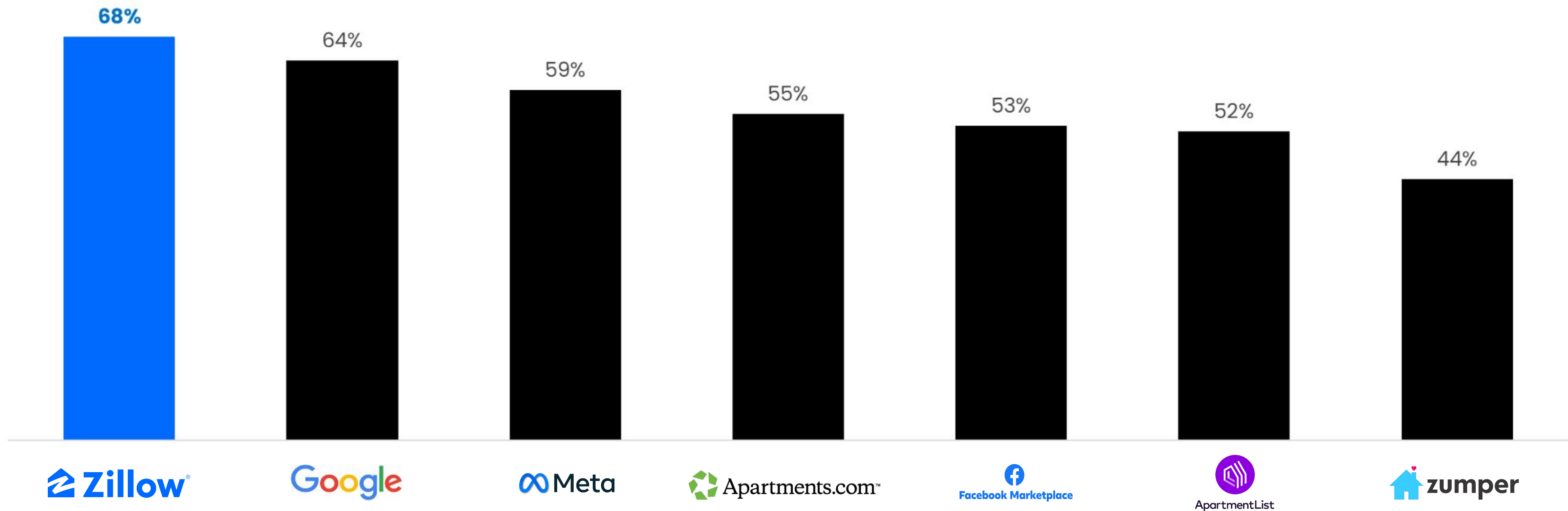


Screen and app images are simulated for illustrative purposes. It may not be an exact representation of the product, and not all features are available on all listings or listing types.

Competitive Return on Investment Driving Multifamily Wallet Share

Zillow survey shows highest brand satisfaction for return on marketing investment among rentals professionals

% of Respondents that Selected Extremely or Somewhat Satisfied with Return On Marketing Investment

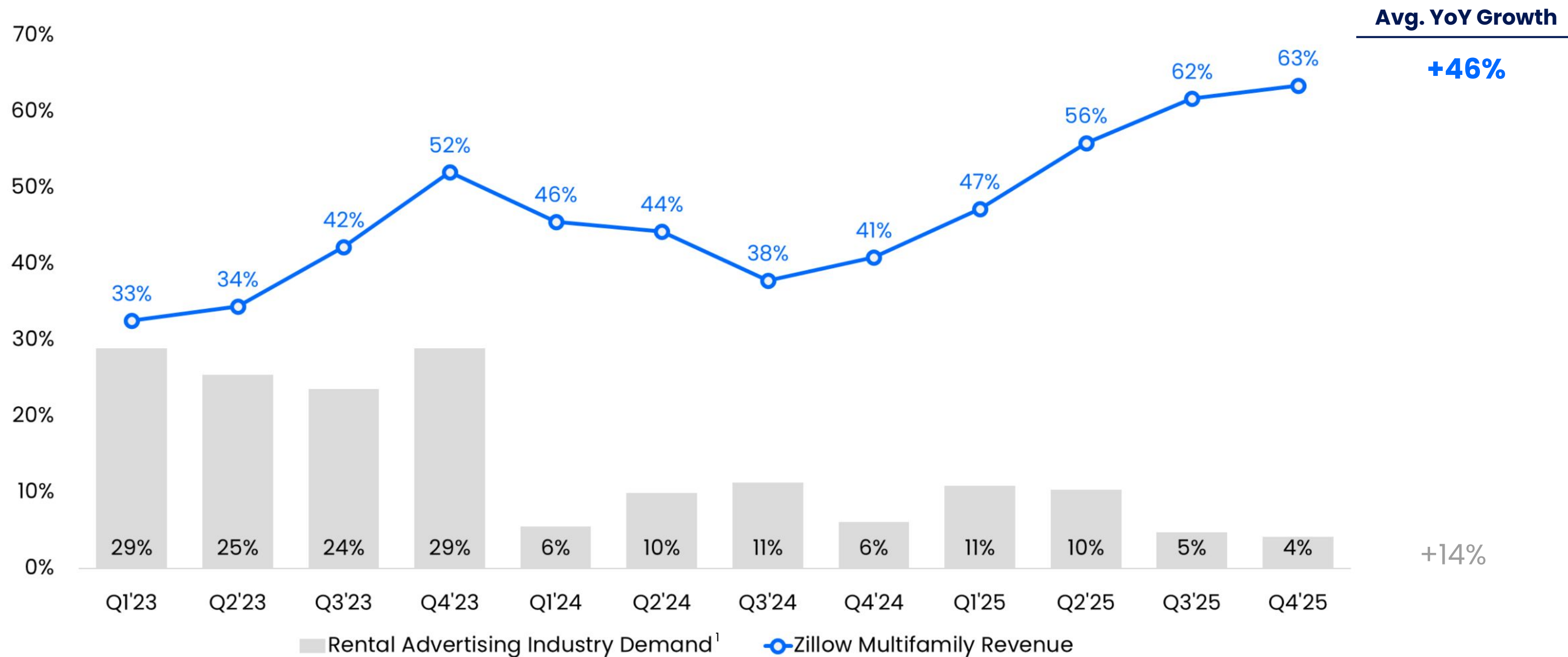


Source: Zillow internal data and estimates, 2025.

Multifamily Revenue Growth Outperforming Industry Growth

Zillow has been rapidly growing multifamily revenue through strong execution

YoY Growth: Zillow Multifamily Revenue vs. Rental Advertising Industry Demand

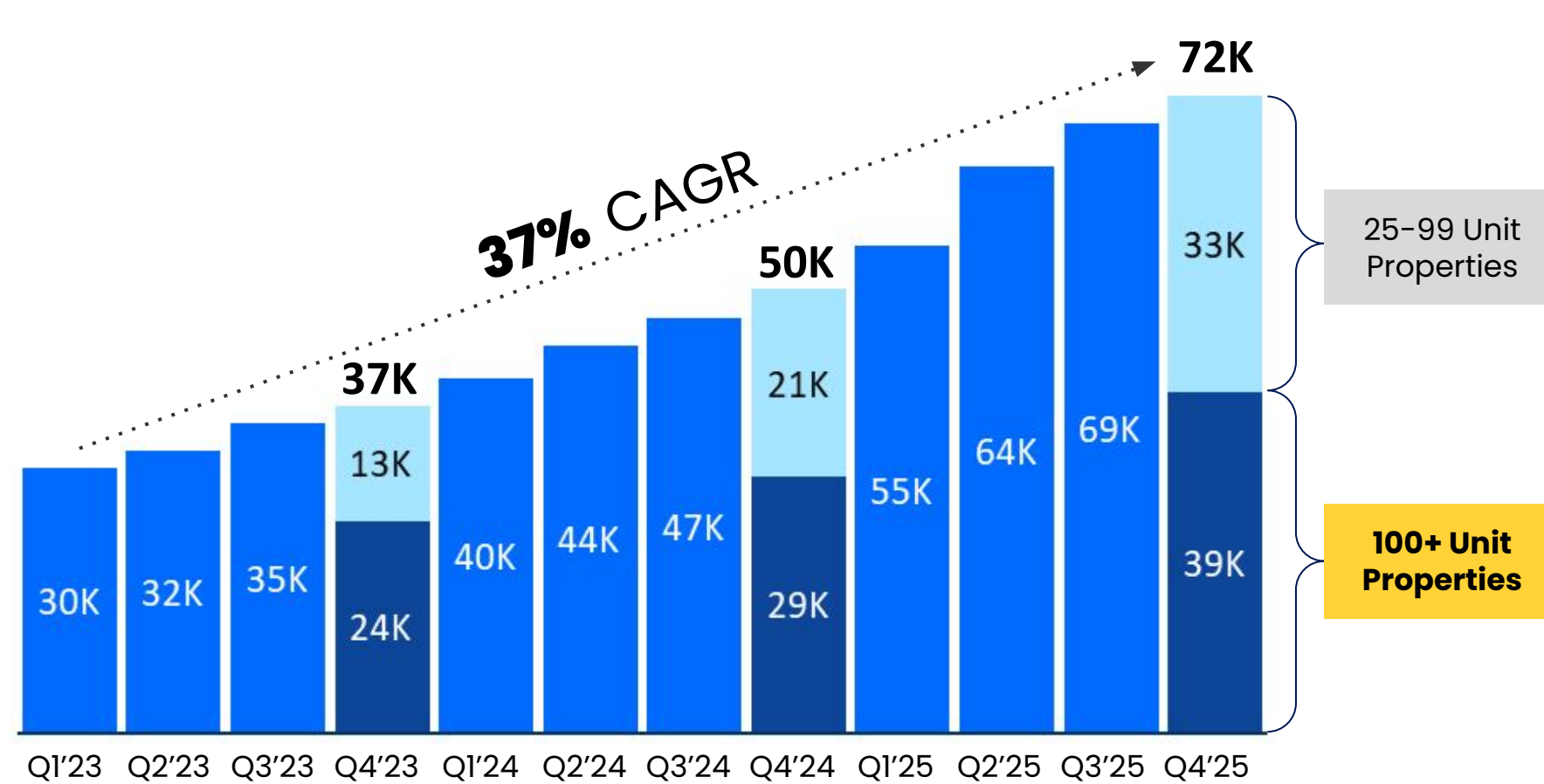


1. Calculated as median monthly asking rent in the U.S. multiplied by the estimate of rental vacancies for the relevant period as reported by the U.S. Census Bureau.

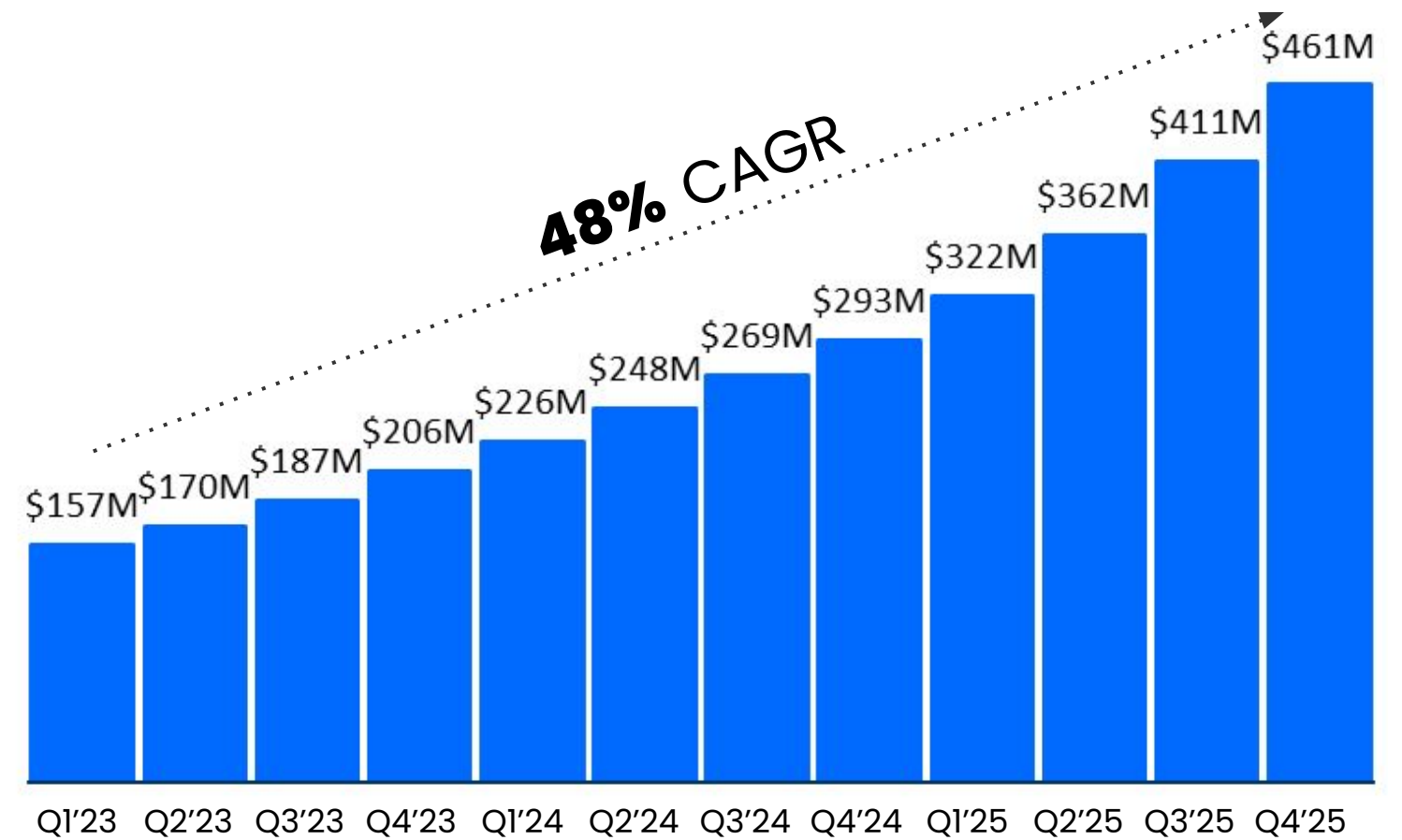
Multifamily Rentals Primary Driver of \$1B+ Mid-Cycle Revenue Target

>80% of Zillow's multifamily revenue is in a paid-inclusion¹ subscription model

Multifamily Properties² on Zillow Rentals



Zillow Multifamily Revenue (Trailing 12 Months)

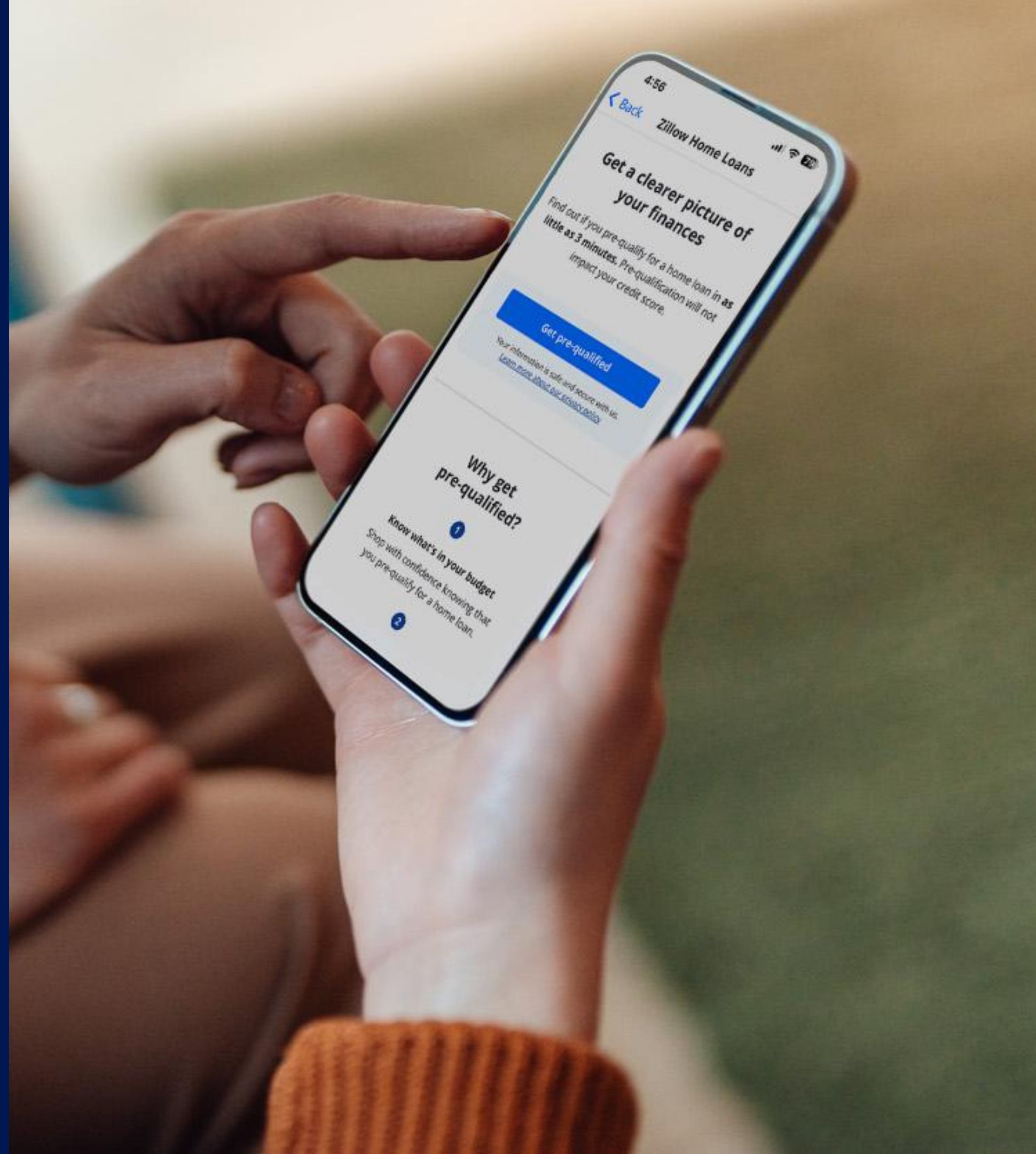


1. Paid-inclusion revenue excludes Zillow pay-per-lease revenue.
 2. Includes Zillow, Trulia, and HotPads apps and sites

Targets + Financial Philosophy



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Our Financial Philosophy

Drive sustainable GAAP-profitable growth with flexible financial position



Strong revenue growth driven by superior products and services



Continue to control fixed cost base to drive high incremental margins



Gain meaningful leverage to target strong GAAP profitability



Use M&A to strategically accelerate growth strategy

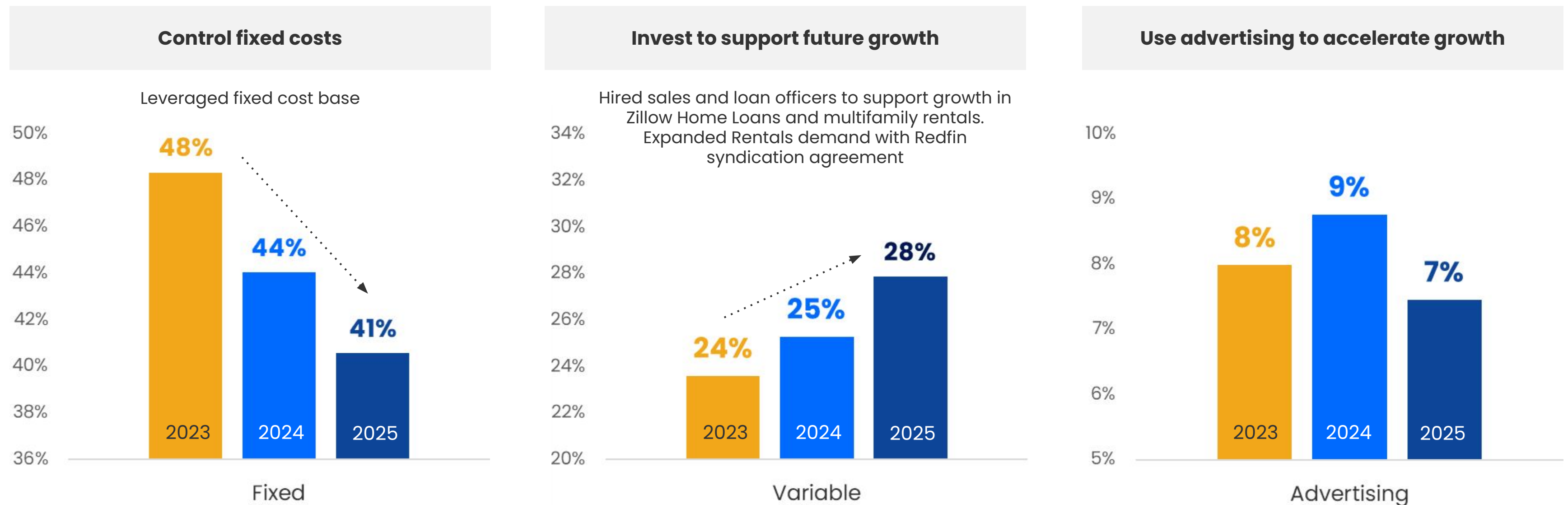


Opportunistic share buyback to control share dilution and capture long term shareholder value

We Are Controlling Costs while Investing for Future Growth

Adjusted EBITDA margin expanded 180 bps year over year to 24% in 2025¹

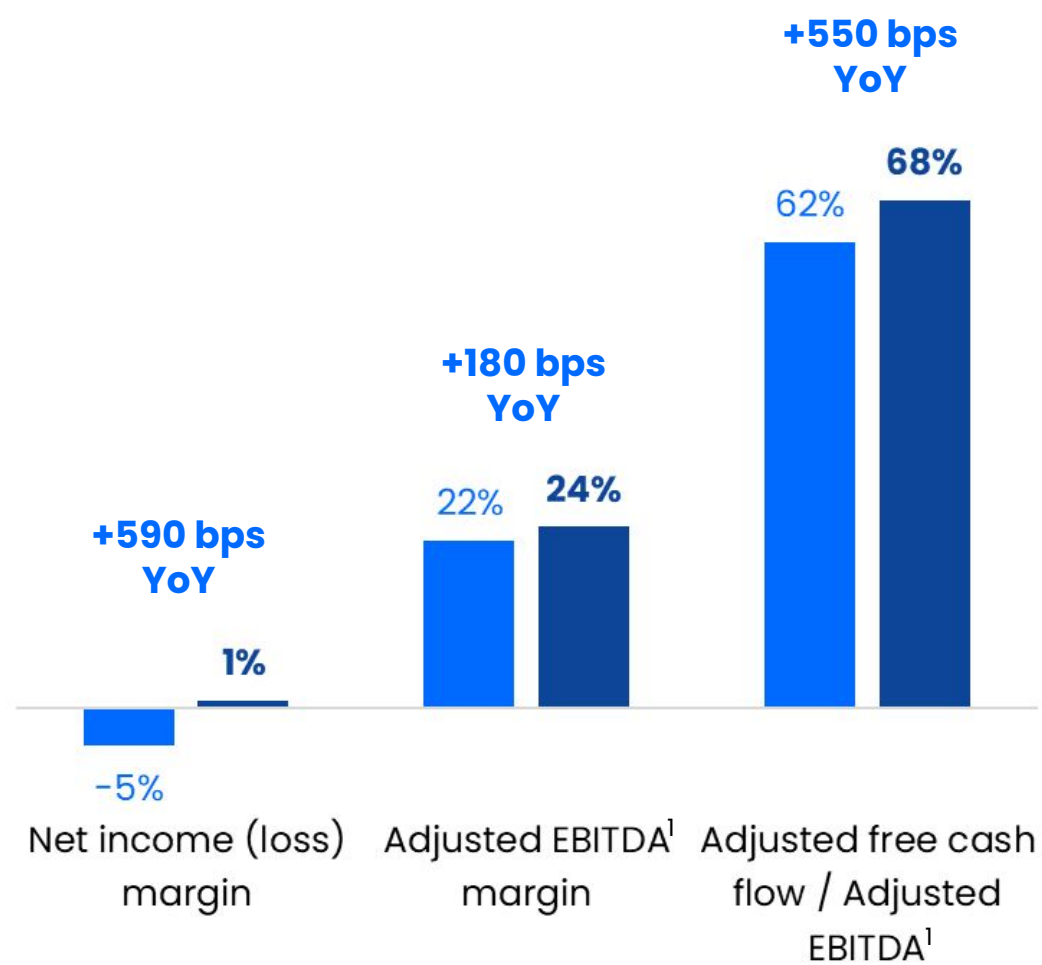
Fixed, Variable, and Advertising Costs as a % of Revenue



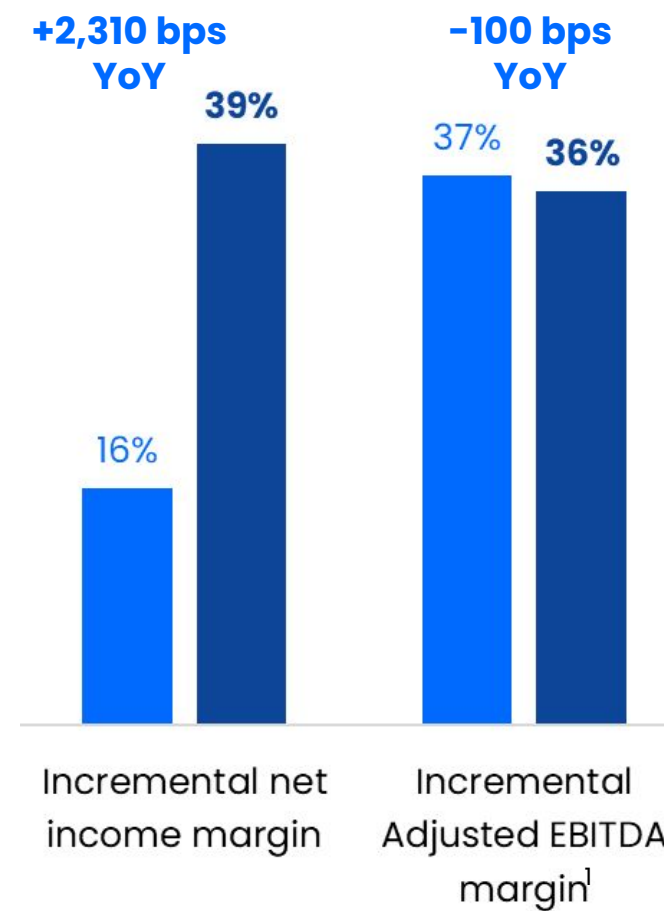
¹ Adjusted EBITDA margin is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. On a GAAP basis, we improved net income margin by 590 bps to 1% during the same period. Please see the Appendix slides for more information about our presentation of Adjusted EBITDA margin, including a reconciliation to the most directly comparable GAAP financial measure for the relevant period.

Expanding GAAP Margins & Healthy Free Cash Flow Conversion

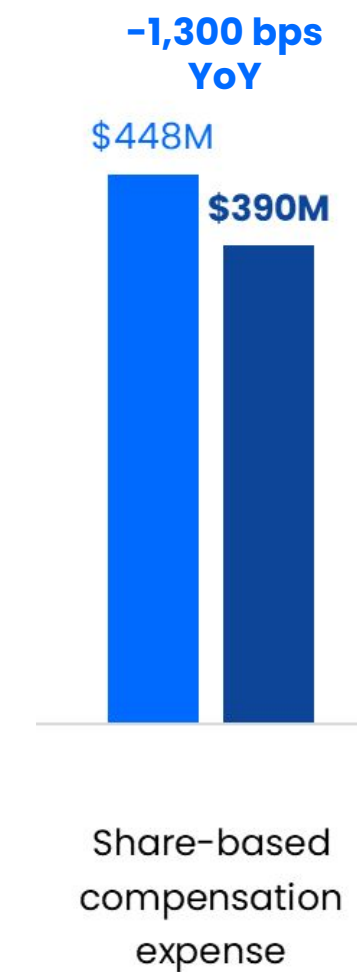
Expanding Margins and Healthy Free Cash Flow Conversion



Driving Solid Incremental Margins



Declining Share-Based Compensation Expense



■ 2024 ■ 2025

1. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted free cash flow are non-GAAP financial measures; they are not calculated or presented in accordance with GAAP. Please see the Appendix slides for more information about our presentation of these non-GAAP measures, including a reconciliation to the most directly comparable GAAP financial measure for the relevant period.

2026 Financial Goals and Mid-Cycle Financial Targets

Full-Year 2026 Financial Goals

Expand and scale to provide more products and services to renters, buyers, sellers, and industry professionals

Revenue	Mid-teens growth YoY
Adjusted EBITDA margin	Continued Adjusted EBITDA margin expansion
Share-based compensation expense	Down more than 10% YoY

Mid-Cycle Financial Targets

Clear path to attractive revenue growth across For Sale and Rentals, plus additional opportunity when housing market normalizes

Existing homes sold ²	6 million
Total revenue	\$5 billion
Adjusted EBITDA margin¹	45%

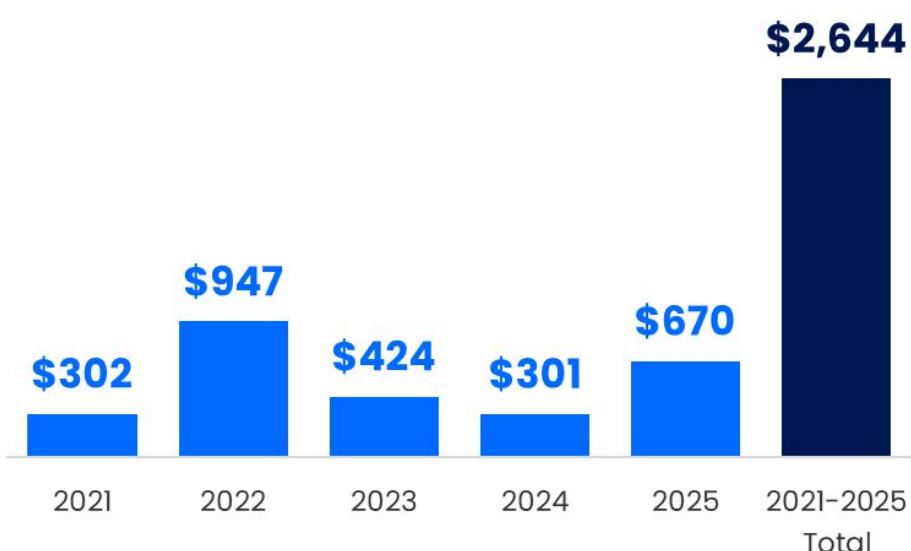
1. Adjusted EBITDA margin is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Zillow Group has not provided a quantitative reconciliation of this forecasted Adjusted EBITDA margin to the most directly comparable GAAP measure within this presentation because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. Please see the Appendix slides for more information about our presentation of Adjusted EBITDA margin.
2. See slide 17 for further information on this calculation.

Active Capital Management

We have been actively deploying cash across share buybacks, eliminating convertible senior debt, and M&A

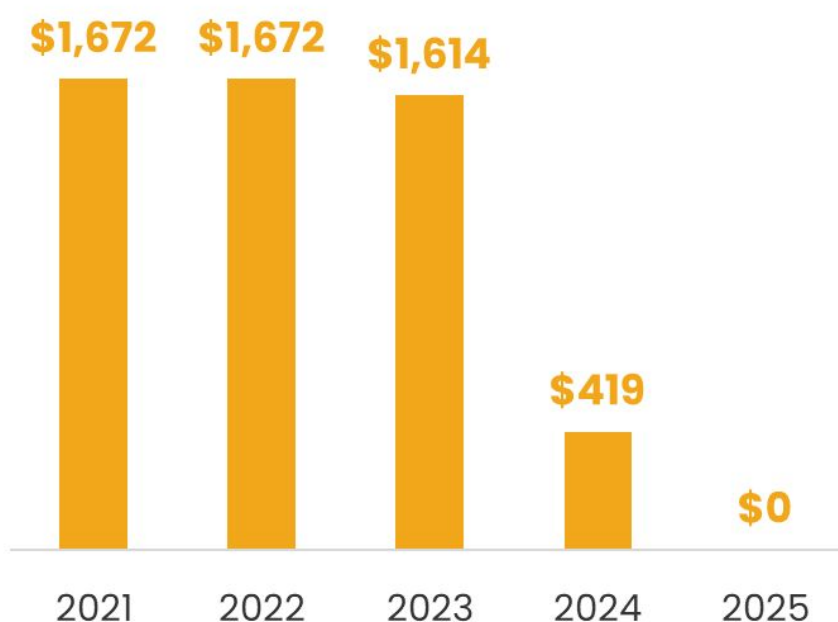
Share Repurchases (\$M)

Opportunistic share repurchases



	2021	2022	2023	2024	2025	Total
Shares repurchased (M)	4.9	22.2	9.5	7.1	9.5	53.3
Weighted average price	\$61	\$43	\$45	\$42	\$71	\$50
Ending shares outstanding (M)	251	234	233	242	240	

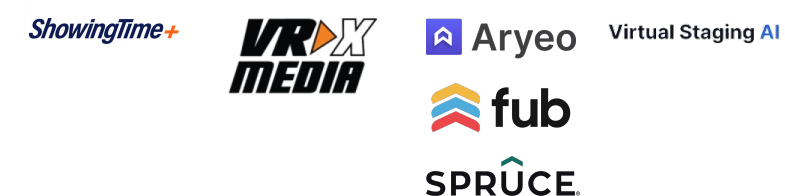
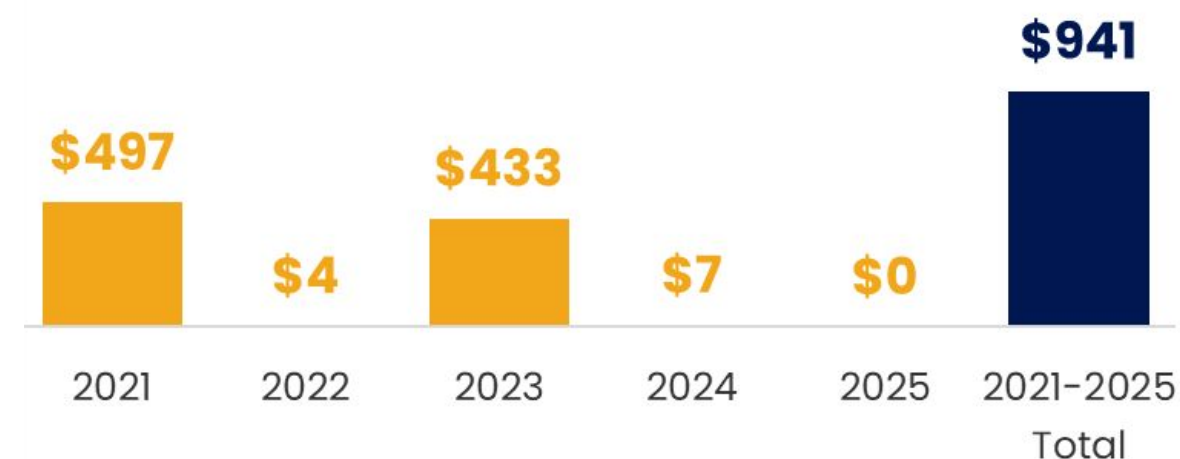
Convertible Debt (\$M)¹



Outstanding convertible debt principal at year end

M&A (\$M)¹

Selective acquisitions accelerating strategy and growth



1. Net of cash acquired

Seasoned Management Team

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

YEARS AT ZG
22



Rich Barton
Co-Executive Chairman



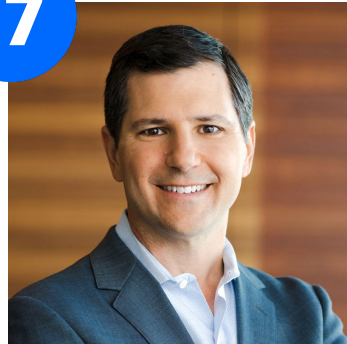
YEARS AT ZG
22



Lloyd Frink
Co-Executive Chairman
and President



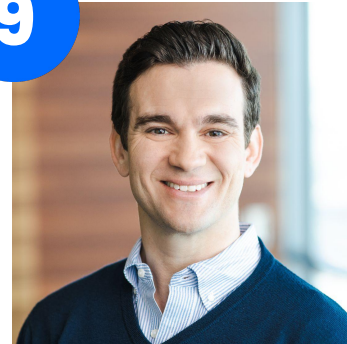
YEARS AT ZG
17



Jeremy Wacksman
Chief Executive Officer



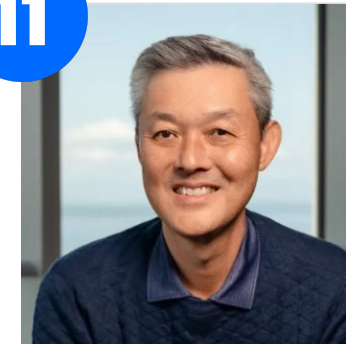
YEARS AT ZG
9



Jeremy Hofmann
Chief Financial Officer



YEARS AT ZG
11



Jun Choo
Chief Operating Officer



YEARS AT ZG
21



David Beitel
Chief Technology Officer



YEARS AT ZG
12



Errol Samuelson
Chief Industry
Development Officer



YEARS AT ZG
10



Dan Spaulding
Chief People Officer



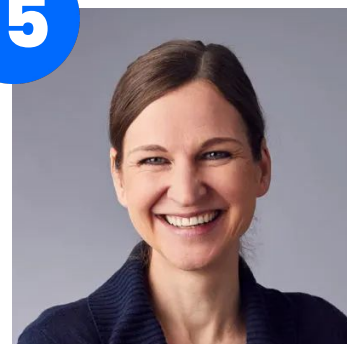
YEARS AT ZG
5



Jenny Arden
Chief Design Officer



YEARS AT ZG
15



Jennifer Rock
Chief Accounting Officer



YEARS AT ZG
14



Brad Owens
General Counsel and
Corporate Secretary



Appendix

Use of Non-GAAP Measures

To provide investors with additional information regarding our financial results, this presentation includes references to non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted free cash flow. We have provided a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure within this Appendix.

We have not provided a quantitative reconciliation of forecasted Adjusted EBITDA or forecasted Adjusted EBITDA margin to forecasted GAAP net income (loss) or forecasted GAAP net income (loss) margin, as applicable, within this presentation 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; and acquisition-related costs. These items, which could materially affect the computation of forecasted GAAP net income (loss) and forecasted GAAP net income (loss) margin, are inherently uncertain and depend on various factors, many of which are outside of our control.

Adjusted EBITDA and Adjusted EBITDA margin

These non-GAAP measures are key metrics used by our management and board of directors to measure operating performance and trends and to prepare and approve our annual budget. In particular, we believe the exclusion of certain expenses in calculating these measures facilitates operating performance comparisons on a period-to-period basis.

Our use of these 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 these non-GAAP measures do not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or contractual commitments;
- Do not reflect impairment costs;
- Do not reflect acquisition-related costs;
- Do not reflect loss on extinguishment of debt;
- Do not reflect interest expense or other income, net;
- Do not reflect income taxes; and
- May be calculated differently by other companies, including companies in our own industry, from the way we do, limiting their usefulness as comparative measures.

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

Adjusted Free Cash Flow

We define Adjusted free cash flow as net cash provided by operating activities adjusted for purchases of property and equipment, purchases of intangible assets, net borrowings (repayments) on repurchase agreements and the initial payment in connection with the Redfin rentals partnership. Borrowings (repayments) on repurchase agreements are used to fund Zillow Home Loans mortgage loan originations, and we consider them part of our ongoing liquidity management. The initial payment in connection with the Redfin rentals partnership was considered a one-time and nonrecurring cash flow, and we exclude it from our calculation as we believe it impacts the ability to evaluate the liquidity of our business operations on a period-to-period basis.

We have included Adjusted free cash flow in this presentation as it is a key metric used by our management to evaluate the effectiveness of our business strategies and execution and our ability to consistently generate cash from our core operations on a period-to-period basis. Our use of Adjusted free cash flow has limitations as an analytical tool and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures. Other companies, including companies in our own industry, may calculate Adjusted free cash flow differently from the way we do, limiting its usefulness as a comparative measure.

Reconciliation of Non-GAAP Measures

The following table presents a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure, and a calculation of Adjusted EBITDA margin, as well as net income (loss) margin, the most directly comparable GAAP financial measure, for each of the periods presented (in millions except percentages, unaudited):

	Year Ended December 31,	
	2025	2024
<u>Reconciliation of Adjusted EBITDA to Net Income (Loss):</u>		
Net income (loss)	\$ 23	\$ (112)
Income taxes	2	5
Other income, net	(77)	(127)
Depreciation and amortization	264	240
Share-based compensation	390	448
Impairment costs	2	6
Acquisition-related costs	-	1
Loss on extinguishment of debt	-	1
Interest expense	18	36
Adjusted EBITDA	\$ 622	\$ 498

Percentage of Revenue:	Year Ended December 31,		2024 to 2025 Margin Change Basis Points
	2025	2024	
Net income (loss)	0.9%	(5.0%)	590
Adjusted EBITDA	24.1%	22.3%	180

Reconciliation of Non-GAAP Measures

The following table presents a reconciliation of Adjusted free cash flow to net cash provided by operating activities, the most directly comparable GAAP financial measure for each of the periods presented (in millions, unaudited):

	Year Ended December 31,	
	2025	2024
<u>Reconciliation of Adjusted Free Cash Flow to Net Cash Provided by Operating Activities:</u>		
Net cash provided by operating activities	\$ 368	\$ 428
Purchases of property and equipment	(133)	(143)
Purchases of intangible assets	(134)	(28)
Net borrowings on repurchase agreements	219	52
Initial payment in connection with Redfin rentals partnership	100	-
Adjusted free cash flow	\$ 420	\$ 309

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<https://investors.zillowgroup.com>