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 about the future financial performance and results of Zillow Group, Inc. (the "Company" or "Zillow Group") that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements due to actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group's control. 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 impact of the novel coronavirus ("COVID-19") pandemic and any associated economic downturn on Zillow Group's future financial position, operations and financial performance; the magnitude, duration and severity of the COVID-19 pandemic; the current and future health and stability of the economy and residential housing market, including any extended slowdown in the real estate markets as a result of COVID-19; Zillow Group's ability to execute on strategy; Zillow Group's ability to maintain and effectively manage an adequate rate of growth; Zillow Group's ability to innovate and provide products and services that are attractive to its users and advertisers; Zillow Group's investment of resources to pursue strategies that may not prove effective; Zillow Group's ability to compete successfully against existing or future competitors; the impact of pending legal proceedings described in Zillow Group's filings with the Securities and Exchange Commission, or SEC; Zillow Group's ability to successfully integrate and realize the benefits of its past or future strategic acquisitions or investments; Zillow Group's ability to maintain or establish relationships with listings and data providers; the reliable performance of Zillow Group's network infrastructure and content delivery processes; Zillow Group's ability to obtain or maintain licenses and permits to support our current and future businesses; actual or anticipated changes to our products and services; and Zillow Group's ability to protect its intellectual property. 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 Annual Report on Form 10-K for the year ended December 31, 2019 and in Zillow Group's Quarterly Report on Form 10-Q for the three months ended March 31, 2020 filed with the U.S. Securities and Exchange Commission. These documents are available in the Investor Relations section of the Company's website at https://investors.zillowgroup.com. The forward-looking statements made in this presentation are based on information available and assumptions as of May 7, 2020. Except as may be required by law, the Company does not intend, and undertakes no duty, to update this information to reflect future events.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA on both a consolidated basis and by segment and Return on Homes Sold Before Interest Expense, which 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. You should not consider these metrics in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliation tables and other important information about the Company's financial results are included in the Appendix of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by Zillow Group relating to market size and growth and other data about Zillow Group's industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. The trademarks included herein are the property of the owners thereof and are used for reference purposes only.
Our Mission

Give people the power to unlock life’s next chapter.
Consumers are demanding streamlined, tech-enabled shopping experiences and real estate is the next frontier...

Today's consumers expect “push button, magic happens” exchanges

<table>
<thead>
<tr>
<th>Low cost</th>
<th>Mid cost</th>
<th>High cost</th>
<th>And now... the largest purchase most people ever make</th>
</tr>
</thead>
<tbody>
<tr>
<td>High frequency</td>
<td>Regular frequency</td>
<td>Low frequency</td>
<td></td>
</tr>
</tbody>
</table>

Expectations Have Moved Up The Value Chain
...but it is complicated, time-consuming, stressful and expensive for the customer

Customer journey is often non-linear, requiring *multiple vendors* with no central navigator...
Create a radically simpler real estate transaction through technology, service and integration.
We are the leader in online real estate today...

- Substantial data advantage
- Large audience and engagement
- Leading brand awareness and trust
- Industry partnerships
- 15 years of experience in industry
- Best in class tech and real estate operators

1. Zillow Group internal data.
2. January 2020. See Zillow Group Q120 10Q for information on how we calculate monthly unique users.
3. Zillow Group 2019 Annual Report, mobile apps and websites. See appendix slides for information on how Zillow Group visits are calculated.
4. Zillow Group internal data.
5. Google Trends as of May 2020.
...and are uniquely positioned to address customer needs

**#1** in unique users¹

**#1** in brand awareness²

Leading technology platform

Large data set

---

2. Zillow Group internal data.
Our national presence and scale create powerful synergies and network effects

Zillow 1.0
Search, Find, Connect

Connections

Professionals
Agents
Lenders
Landlords

Consumers
Buyers
Sellers
Renters

Content & Engagement

Zillow 2.0
Buy, Sell, Rent, Finance

Large Audience,
Low CAC

Shop

Sell

Rent

Buy

Adjacent Services

Finance

1. Customer Acquisition Costs
Zillow 2.0 will radically simplify the transaction, aims to save consumers substantial time, money and stress, and can accelerate the frequency of real estate transactions.
In the process, we are opening up a large new market opportunity

$1.9T* Home transaction market opportunity

1. Borrell Associates 2019; Total spent on online and offline residential real estate advertising.
5. Zillow Group Initiating Coverage, Macquarie Group, 5/22/19.

*Not including
- Renovation ($326B)
- Home Insurance ($106B)
- Mortgage ($44B)
- Title / Escrow ($33B)
- Moving ($18B)
- Appraisal ($9B)

$18.8B real estate advertising market

Data & AI revolution

Consumer expectations for “magic on demand”
Impact of COVID

we believe in the resilience of real estate and need for technology innovation
Powerful insights and strong leadership equip us to navigate current economic environment

Our robust, data-based visibility and strong leadership position us well for current environment

- **Data & Visibility**
  - 15 years of Zestimate data
  - Thousands of requests and purchases on Zillow Offers
  - Other proprietary consumer data unavailable to market

- **Machine Learning**
  - Informs pricing in real-time and on future transactions
  - Helps maintain margins in volatile environment

- **Expertise & Experience**
  - Traditional valuation analysis from analysts and partners
  - Economists modeled multiple COVID impact scenarios based on prior "black swan" events

- **Management Controls**
  - Daily dashboards with leading indicators
  - Resulted in COVID taskforce assembly by February 25 and fully costed action plan by March 16

Real time signals on daily management dashboard

1. Source: Zillow Group Internal Data.
2. Source: Sample Zillow Group internal dashboards.
Our understanding of the residential real estate market enables us to actively manage risk

Strong sales velocity and pricing insights drove rapid inventory decline when we paused Zillow Offers...

Sales velocity

79.2%  69.5%  67.4%  88.4%
2Q19  3Q19  4Q19  1Q20

Homes inventory (value in $M)

$553  $879  $837  $645  $589  $534
Jun-19  Sep-19  Dec-19  (as of 2/29)  (as of 3/19)

...and we maintained expected spreads on sales with healthy pricing even post-COVID onset

Average selling prices vs basis ($k)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ZO Revenue per Home</td>
<td>317</td>
<td>318</td>
<td>317</td>
<td>321</td>
</tr>
<tr>
<td>ZO Acquisition Cost per Home</td>
<td>286</td>
<td>287</td>
<td>286</td>
<td>288</td>
</tr>
<tr>
<td>Spread</td>
<td>10.7%</td>
<td>10.6%</td>
<td>10.8%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

March 23: announced temporary pause in home acquisitions

1. Sales velocity is calculated by dividing the number of homes sold in a given quarter by homes in inventory as of the beginning of that quarter.
Our eyes are firmly on the future real estate transaction experience emerging from COVID-19 changes

Consumer behavior has changed rapidly...

- More Zillow 3D tours April vs February\(^1\)
- More Visitors for listings with 3D tours\(^1\)
- More Saves for listings with 3D tours\(^1\)

New features include:
- Appointment-based virtual tours
- Physical self-tours
- eSignings
- Remote closings, and more to come...

...providing tailwinds to both our Premier Agent and Offers businesses

Better Partners

Better Connections

More Digital Shopping

More Transactions

Need for safety **Today** becomes the expectation for convenience **Tomorrow**

1. Source: Zillow Group Internal Data.
Our Path Forward

scaling the business with discipline and raising opportunistic capital
Zillow Group today

**Internet, Media & Technology (IMT)**
- **FY 2019**
  - $1.28B Revenue
  - $304M Adjusted EBITDA¹
- **Q1’20**
  - $331M Revenue
  - $86M Adjusted EBITDA¹

**Homes**
- **FY 2019**
  - $1.37B Revenue
  - Sold 4,313 homes
- **Q1’20**
  - $770M Revenue
  - Sold 2,394 homes

**Mortgages**
- **FY 2019**
  - $101M Revenue
  - Re-platforming to transform lending process
- **Q1’20**
  - $25M Revenue
  - Zillow Home Loans provides other financing options for Zillow Customers

**Significant flexibility with $2.6B cash and investments and $1.6B maximum borrowing capacity on credit facilities as of end of Q1’20**

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¹. See appendix slides for the reconciliation of IMT segment Adjusted EBITDA to income (loss) before income taxes, the most directly comparable GAAP measure.
IMT business provides strong foundation

Premier Agent is the largest revenue driver of our IMT segment

$1.28B
$356M
$924M
$331M
$89M
$242M

Premier Agent revenue has re-accelerated

Year-over-year revenue growth %

YoY Margin Expansion

Strong execution in the IMT segment has led to improved customer satisfaction, agent retention, and EBITDA margins

381 basis points
546 basis points

IMT Adjusted EBITDA margins have improved as we've implemented new cost controls¹

FY 2019
1Q20
2Q19
3Q19
4Q19
1Q20

FY 2018
FY 2019
1Q20

20%
24%
26%

¹ See appendix slides for the reconciliation of Adjusted EBITDA (on a consolidated and segment basis) to net loss, the nearest measure as presented under GAAP, as well as additional details behind calculation of EBITDA margin.
Near term decline in residential transaction volumes has already shown signs of bounce back

Premier Agent revenue impacted by temporary discounts, core MRR case remains intact

Pending sales also recovering on a lagged basis to visits

1. The above exhibit assumes that the value of MRR and Premier Agent revenue were 1.00 for the month ended December 31, 2019 and illustrates the actual, preliminary and expected rates of change for MRR and Premier Agent revenue for each subsequent monthly period through June 30, 2020. Each index ratio represents the MRR or Premier Agent revenue for the monthly period divided by the applicable amount for the month ended December 31, 2019. Preliminary and forecasted numbers are calculated based on the mid-point of our outlook as of May 7, 2020. MRR does not include Flex or billing discounts. Please see the appendix for additional information about how we calculate MRR and Zillow Group visits.

2. Zillow Group Economist Data
Homes segment is still very early stage

Achieved ~$2B last twelve months revenue in under 2 years

“At-Scale” margins are standalone targets and adjacent products offer additional margin opportunity

* Operating costs include home acquisition costs, renovation costs, holding costs and selling costs.
1. Please see legal disclosure slide on page 27 for additional information about these targets.
2. See appendix slides for additional information regarding homes sold before interest expense, a non-GAAP financial measure.
3. See appendix slides for the reconciliation of Adjusted EBITDA (on a consolidated and segment basis) to net loss, the nearest measure as presented under GAAP.
Leadership team has built successful consumer internet and real estate companies and managed across economic cycles

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Years at ZG</th>
<th>Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rich Barton</td>
<td>Chief Executive Officer</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Lloyd Frink</td>
<td>Executive Chairman</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Allen Parker</td>
<td>Chief Financial Officer</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Jeremy Wacksman</td>
<td>President, Zillow</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Arik Prawer</td>
<td>President, Homes Division</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>David Beitel</td>
<td>Chief Technology Officer</td>
<td>15</td>
<td>Expedia, glassdoor, Microsoft, Netflix, Zillow</td>
</tr>
<tr>
<td>Rian Furey</td>
<td>President, Zillow Home Loans</td>
<td>1</td>
<td>Grubhub, Microsoft, Zillow</td>
</tr>
<tr>
<td>Susan Daimler</td>
<td>SVP, Premier Agent</td>
<td>8</td>
<td>Amazon, Microsoft, Trans, Zillow, Invitation Homes</td>
</tr>
<tr>
<td>Aimee Johnson</td>
<td>Chief Marketing Officer</td>
<td>2</td>
<td>Starwood Waypoint Homes, Zillow Group, Expedia, Microsoft, IMPAC, Discover, Lendingtree, SeatGuru, Zillow, buyfolio, Starbucks, Campbells</td>
</tr>
</tbody>
</table>

Years at ZG

15 2 1 8 2
Zillow Group investment highlights

1. Significant brand & data advantage
2. Large, engaged audience, lower customer acquisition costs
3. Strong IMT business with expanding margins driving expansion into Zillow 2.0
4. Homes & adjacent businesses rapidly scaling to capture massive TAM opportunities
5. Best in class tech & real estate operators creating the seamless transaction
6. Experienced team with long history of shareholder value creation
7. Strong balance sheet and predictive capabilities enable managing across the business cycle
8. Well positioned to lead faster into the future to real estate 2.0
Note RE: Non-GAAP Average Return on Homes Sold After Interest Expense

This presentation includes a calculation of Average Return on Homes Sold After Interest Expense, which is a non-GAAP financial measure.

We believe that Average Return on Homes Sold After Interest Expense is a useful financial measure to investors as it is one of the primary measures used by management in making investment decisions, measuring unit level economics and evaluating operating performance for the Zillow Offers business. The measure is intended to convey the unit level economics of homes sold during the period by presenting the average revenue and associated expenses directly attributed to the homes sold. We believe this average per unit measure facilitates meaningful period over period comparisons notwithstanding variability in the number of homes sold during a period and indicates ability to generate average returns on assets sold after considering home purchase costs, renovation costs, holding costs and selling costs.

We calculate the average return on homes sold after interest expense as revenue associated with homes sold during the period less direct costs attributable to those homes divided by the number of homes sold during the period. Specifically, direct costs include, with respect to each home sold during the period (1) home acquisition and renovation costs, which in turn include certain labor costs directly associated with these activities; (2) holding and selling costs; and (3) interest costs incurred.

Included in direct holding and interest expense amounts for the periods presented are holding and interest costs recorded as period expenses in prior periods associated with homes sold in the presented period, which are not calculated in accordance with, or as an alternative for, GAAP and should not be considered in isolation or as a substitute for results reported under GAAP. Excluded from certain of these direct cost amounts are costs recorded in the presented period related to homes that remain in inventory at the end of the period, as shown in the tables below. We make these period adjustments because we believe presenting Average Return on Homes Sold After Interest Expense in this manner provides a focused view on a subset of our assets - homes sold during the period - and reflecting costs associated with those homes sold from the time we acquire to the time we sell the home, which may be useful to investors. Average Return on Homes Sold After Interest Expense is intended to illustrate the performance of homes sold during the period and is not intended to be a segment or company performance metric. Average Return on Homes Sold After Interest Expense is a supplemental measure of operating performance for a subset of assets and has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Average Return on Homes Sold After Interest Expense does not reflect capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Average Return on Homes Sold After Interest Expense does not consider the potentially dilutive impact of share-based compensation;
- Average Return on Homes Sold After Interest Expense does not include period costs that were not eligible for inventory capitalization associated with homes held in inventory at the end of the period;
- Average Return on Homes Sold After Interest Expense does not reflect indirect expenses included in cost of revenue, sales and marketing, technology and development, or general and administrative expenses, some of which are recurring cash expenditures necessary to operate the business; and
- Average Return on Homes Sold After Interest Expense does not reflect income taxes.

Because of these limitations, you should consider Return on Homes Sold Before Interest Expense alongside other financial performance measures, including various cash flow metrics, income (loss) before income taxes and our other GAAP results.
## Adjusted EBITDA reconciliation by segment – Q1’20, FY19, & FY18

### Q1’20 Reconciliation of Adjusted EBITDA to Net Loss

<table>
<thead>
<tr>
<th></th>
<th>Homes</th>
<th>IMT</th>
<th>Mortgages</th>
<th>Corporate Items (2)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss (1)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$(163,273)</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>(9,228)</td>
</tr>
<tr>
<td>Loss before income taxes</td>
<td>$(97,958)</td>
<td>$(41,507)</td>
<td>$(13,145)</td>
<td>$(19,891)</td>
<td>$(172,501)</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>(202)</td>
<td>(9,391)</td>
<td>(9,593)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>3,575</td>
<td>23,777</td>
<td>1,674</td>
<td>-</td>
<td>29,026</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>11,304</td>
<td>29,547</td>
<td>2,944</td>
<td>-</td>
<td>43,795</td>
</tr>
<tr>
<td>Impairment Costs</td>
<td>-</td>
<td>73,900</td>
<td>2,900</td>
<td>-</td>
<td>76,800</td>
</tr>
<tr>
<td>Interest expense</td>
<td>8,084</td>
<td>-</td>
<td>226</td>
<td>29,282</td>
<td>37,592</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(74,995)</td>
<td>$85,717</td>
<td>$(5,603)</td>
<td>-</td>
<td>$5,119</td>
</tr>
</tbody>
</table>

1. We use income (loss) before income taxes as our profitability measure in making operating decisions and assessing the performance of our segments, therefore, net loss and income tax benefit are calculated and presented only on a consolidated basis within our financial statements.
2. Certain corporate items are not directly attributable to any of our segments, including interest income earned on our short-term investments included in Other income and interest costs on our convertible senior notes included in Interest expense.

### FY’19 Reconciliation of Adjusted EBITDA to Net Loss

<table>
<thead>
<tr>
<th></th>
<th>Homes</th>
<th>IMT</th>
<th>Mortgages</th>
<th>Corporate Items (2)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss (1)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$(305,361)</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>(4,258)</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$(312,120)</td>
<td>$80,060</td>
<td>$(44,962)</td>
<td>$(32,597)</td>
<td>$(309,619)</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>(1,409)</td>
<td>(38,249)</td>
<td>(39,658)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>8,414</td>
<td>73,369</td>
<td>5,684</td>
<td>-</td>
<td>87,467</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>32,390</td>
<td>150,434</td>
<td>16,078</td>
<td>-</td>
<td>198,902</td>
</tr>
<tr>
<td>Interest expense</td>
<td>29,990</td>
<td>-</td>
<td>956</td>
<td>70,846</td>
<td>101,792</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(241,326)</td>
<td>$303,863</td>
<td>$(23,653)</td>
<td>-</td>
<td>$38,884</td>
</tr>
</tbody>
</table>

### FY’18 Reconciliation of Adjusted EBITDA to Net Loss

<table>
<thead>
<tr>
<th></th>
<th>Homes</th>
<th>IMT</th>
<th>Mortgages</th>
<th>Corporate Items (2)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss (1)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$(119,858)</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>(31,102)</td>
</tr>
<tr>
<td>Loss before income taxes</td>
<td>$(59,691)</td>
<td>$(57,638)</td>
<td>$(13,711)</td>
<td>$(19,920)</td>
<td>$(150,960)</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>(246)</td>
<td>(19,026)</td>
<td>(19,270)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1,323</td>
<td>91,232</td>
<td>6,836</td>
<td>-</td>
<td>99,391</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>7,731</td>
<td>131,404</td>
<td>9,494</td>
<td>-</td>
<td>149,084</td>
</tr>
<tr>
<td>Impairment costs</td>
<td>-</td>
<td>75,000</td>
<td>4,000</td>
<td>-</td>
<td>79,000</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>27</td>
<td>2,305</td>
<td>-</td>
<td>2,332</td>
</tr>
<tr>
<td>Interest expense</td>
<td>2,177</td>
<td>-</td>
<td>132</td>
<td>38,946</td>
<td>41,255</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(48,460)</td>
<td>$240,025</td>
<td>$9,267</td>
<td>-</td>
<td>$200,832</td>
</tr>
</tbody>
</table>

1. We use income (loss) before income taxes as our profitability measure in making operating decisions and assessing the performance of our segments, therefore, net loss and income tax benefit are calculated and presented only on a consolidated basis within our financial statements.
2. Certain corporate items are not directly attributable to any of our segments, including interest income earned on our short-term investments included in Other income and interest costs on our convertible senior notes included in Interest expense.
Calculation of Adjusted EBITDA margin by segment – Q1’20, FY’19, & FY’18

Q1’20 Calculation of Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
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<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$(74,995)</td>
<td>$85,717</td>
<td>$(5,603)</td>
<td>$5,119</td>
</tr>
<tr>
<td>Revenue</td>
<td>$769,873</td>
<td>$330,666</td>
<td>$25,282</td>
<td>$1,125,821</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>-10%</td>
<td>26%</td>
<td>-22%</td>
<td>0%</td>
</tr>
</tbody>
</table>

FY19 Calculation of Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>Homes</th>
<th>IMT</th>
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<th>Consolidated</th>
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<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$(241,326)</td>
<td>$303,863</td>
<td>$(23,653)</td>
<td>$38,884</td>
</tr>
<tr>
<td>Revenue</td>
<td>$1,365,250</td>
<td>$1,276,896</td>
<td>$100,691</td>
<td>$2,742,837</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>-18%</td>
<td>24%</td>
<td>-23%</td>
<td>1%</td>
</tr>
</tbody>
</table>

FY18 Calculation of Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>Homes</th>
<th>IMT</th>
<th>Mortgages</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$(48,460)</td>
<td>$240,025</td>
<td>$9,267</td>
<td>$200,832</td>
</tr>
<tr>
<td>Revenue</td>
<td>$52,365</td>
<td>$1,201,143</td>
<td>$80,046</td>
<td>$1,333,554</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>-93%</td>
<td>20%</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>

1. We use income (loss) before income taxes as our profitability measure in making operating decisions and assessing the performance of our segments; therefore, net loss and income tax benefit are calculated and presented only on a consolidated basis within our financial statements.
Note RE: Operating Metrics

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 presentation includes gross Premier Agent Monthly Recurring Revenue (“MRR”) and Zillow Group daily visits average YoY growth rate, on an actual, preliminary and forecasted basis.

Zillow Group is temporarily using these operating metrics to evaluate and provide investors with insight into the current and forecasted health and performance of Zillow Group's Premier Agent business and related consumer traffic trends prior to and during the COVID-19 pandemic.

MRR
Zillow Group calculates MRR by assessing the gross contractual monthly budgeted spend of each relevant Premier Agent and Premier Broker advertiser account, as of the date of determination, to determine the revenue we expect to generate in the next monthly period for such account. Our MRR calculation includes all Premier Agent and Premier Broker revenue generating products and services (except for Flex) and assumes that there will not be changes to pricing or purchase or cancellation of any products or services that may be applicable to that account. Discounts do not impact MRR, as they do not change the contractual budgeted spend. Unless otherwise indicated in the presentation, actual MRR is determined as of the end of each applicable period and preliminary and forecasted MRR is calculated based on the mid-point of our outlook as of May 7, 2020. MRR is not determined by reference to historical revenue, deferred revenue, or any other GAAP financial measure over any period. It is forward-looking and contractually derived as of the date of determination.

Zillow Group Visits
We define a visit as a group of interactions by users with the Zillow, Trulia and StreetEasy mobile applications and websites. A single visit can contain multiple page views and actions, and a single user can open multiple visits across domains, web browsers, desktop or mobile devices. Visits can occur on the same day, or over several days, weeks or months. Zillow and StreetEasy measure visits with Google Analytics, and Trulia measures visits with Adobe Analytics. Visits to Trulia end after thirty minutes of user inactivity. Visits to Zillow and StreetEasy end either: (i) after thirty minutes of user inactivity or at midnight; or (ii) through a campaign change. A visit ends through a campaign change if a visitor arrives via one campaign or source (for example, via a search engine or referring link on a third-party website), leaves the mobile application or website, and then returns via another campaign or source.

For purposes of this presentation and in order to provide investors with greater insight into consumer traffic to Zillow, Trulia and StreetEasy prior to and during the COVID-19 pandemic as compared with the same period in 2019, Zillow Group calculates the daily visits average year-over-year growth rate by (i) calculating the percentage change in visits on each date during the applicable period compared to the visits for the same date in the prior year (“Daily Visits YoY Growth Rate”) and (ii) averaging the Daily Visits YoY Growth Rate using a 7-day trailing average for each day during the applicable period.