

ZILLOW GROUP, INC.
CODE OF CONDUCT
(Effective as of March 15, 2023)

Zillow Group, Inc. (the "Company") is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Company has adopted this Code of Conduct (the "Code").

This Code covers a wide range of business practices and procedures, and is intended to work in conjunction with other, more specific policies and procedures. It does not cover every legal and ethical issue that may arise, but it does set out basic principles to guide all Company officers, board members and employees (each, a "Company Person"), as well as representatives, consultants, contractors, vendors, suppliers, and agents (and their respective employees) in their dealings with or on behalf of the Company. Every person and entity subject to this Code is responsible for understanding and complying with the Code and the Company's other policies and procedures, as applicable. We may modify or update these policies and procedures from time to time and may adopt new Company policies and procedures in the future. In the event of any conflicts between this Code and any applicable supplier code of conduct or specific contract terms, the provisions of this Code shall apply.

Any Company Person who violates the standards in this Code may be subject to disciplinary action which, in appropriate circumstances, may include, without limitation, termination of employment, legal or regulatory action, or referral to third-parties for criminal prosecution or other relevant action.

As used in this Code, the term "Company" includes Zillow Group, Inc. and all companies of which Zillow Group, Inc. owns and has the right to vote shares or other interests representing more than 50% of the voting power of such companies, whether directly or indirectly through one or more intermediaries. Questions regarding this Code or its application in any situation should be directed to a Company Person's manager or the Zillow Group, Inc. General Counsel (the "General Counsel") or their delegate within the Legal and Compliance Department.

Honest and Ethical Conduct and Fair Dealing

Every person and entity subject to this Code should endeavor to deal honestly, ethically and fairly with other individuals and entities in the course of their role with the Company. Statements made by persons and entities subject to this Code regarding the Company's products and services must not be false, misleading, unfair, deceptive, abusive, manipulative or fraudulent.

Compliance with Laws, Rules and Regulations

The Company requires that all persons and entities subject to this Code comply with laws, rules, and regulations applicable to the Company wherever it does business. Every Company Person subject to this Code is expected to use good judgment and common sense in

seeking to comply with applicable laws, rules, and regulations and to ask for advice from the General Counsel, or their delegate, when uncertainties arise.

If any person subject to this Code becomes aware of the violation of any law, rule, or regulation by the Company, whether by its officers, employees, board members, or any third party doing business on behalf of the Company, it is such person's responsibility to follow the guidelines described in the Reporting and Compliance Procedures section below to promptly report the matter to an appropriate party, including such person's supervisor or the General Counsel or, if a board member, to the Chair of the Nominating and Governance Committee of the Board of Directors of Zillow Group, Inc. (the "Board"). The General Counsel may delegate any investigation or handling of reports to any other Company Person as they deem necessary or appropriate.

Conflicts of Interest

Conflicts of interest can arise when personal relationships and/or financial or other interests overlap with the responsibilities of one's role with the Company. Because of the potential harm that conflicts of interest can cause, it is critical that every Company Person subject to this Code be mindful of and carefully navigate potential conflicts of interest. To avoid conflicts of interest, each Company Person subject to the Code should:

- Act in the best interests of the Company.
- Avoid or recuse oneself from situations where a personal relationship and/or financial or other interest may influence decision-making.
- Understand that a conflict of interest can exist even when one does not think they will be affected by the outside relationship, financial interest, or other interest.
- When a conflict of interest arises, disclose the conflict and seek guidance or approval from the General Counsel or their delegate.

Examples of conflicts involving Company Persons could include: Company Persons' employment by a material customer, supplier or competitor; placement of business where an employee or their family member has a financial stake; or acting independently as a consultant to a customer of the Company.

It is one's responsibility to disclose any transaction or personal or professional relationship that reasonably could be expected to give rise to a conflict of interest to the General Counsel or their delegate, who shall be responsible for determining whether such transaction or relationship constitutes an improper conflict of interest and/or requires the review of the Audit Committee of the Board in accordance with the Company's Related Person Transaction Policy.

Corporate Opportunities

Each Company Person subject to this Code owes a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. If a Company Person discovers or is presented with a business opportunity through the use of corporate property or information or because of their role with the Company, that person should first disclose the terms

and conditions of each business opportunity covered by this Code that they wish to pursue to their manager, or in the case of a board member, to the Chair of the Audit Committee. Such Company Person's manager will contact the General Counsel or their designee and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity in writing, the Company Person may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. Absent review and approval by the Company as described above, no Company Person may take for themselves personal opportunities that are discovered through the use of Company property, information, or position. No Company Person may use Company property, information, or position for improper personal gain, nor may such Company Person use such property, information, or position to compete with the Company directly or indirectly, to the maximum extent permitted by applicable law.

Insider Trading

Company Persons, as well as the Company's representatives, consultants, contractors, vendors, suppliers, and agents who, as a result of their relationship with the Company, are in possession of material non-public information about the Company or other companies, including the Company's suppliers and customers, are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To assist with compliance with laws against insider trading, the Company has adopted a detailed Insider Trading Policy.

Gifts and Entertainment

Each Company Person subject to this Code must comply with all applicable federal, state, and local laws and regulations relating to gifts and entertainment. In addition, no person subject to this Code may give or accept gifts or entertainment if the value of the gift or entertainment may be construed to indicate an intent to improperly influence the business relationships between the Company and its customers, competitors, or any outside party.

Insignificant gifts or the exchange of normal social amenities are generally permitted except to the extent specifically prohibited by applicable federal, state, and local laws and regulations. To the extent that any Company Person subject to this Code is entertaining or being entertained by a business associate in relation to their role with the Company, there must be a clear business purpose and no intention or appearance of improper influence. All such gifts and entertainment expenses given by a Company Person should be properly accounted for on expense reports. Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company.

Each Company Person should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or such person is unable to return a gift, they should promptly report the gift to their manager, or in the case of a board member to the Chair of the Nominating and Governance Committee. If questions arise

about whether it is permissible to accept a gift or something else of value, a Company Person should contact their supervisor or the General Counsel for additional guidance.

Under some statutes, giving anything of value to a government official of any country to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Specific reporting requirements may also apply under the Company's other policies including, but not limited to, the Company's policy regarding the U.S. Foreign Corrupt Practices Act as discussed below.

Accuracy of Books and Records

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. Each person subject to this Code must follow any formal document retention policy of the Company with respect to Company records within such person's control. The consolidated financial statements of Zillow Group, Inc. shall conform to generally accepted accounting principles and the Company's accounting policies. All cash, bank accounts, investments and other assets always must be recorded in the official books of the Company. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Financial Reporting

Overview

Zillow Group, Inc. is required to follow strict accounting principles and standards, to report financial information accurately and completely in accordance with these principles and standards, and to have appropriate internal controls and procedures to ensure that its accounting and financial reporting complies with applicable laws. The integrity of the Company's financial transactions and records is critical to the operation of the Company's business and is a key factor in maintaining the confidence and trust of Company Persons, security holders and other stakeholders.

Compliance with rules, controls and procedures

The Company requires that all transactions be properly recorded, classified and summarized in our financial statements, books and records in accordance with our policies, controls and procedures, as well as all generally accepted accounting principles, standards, laws, rules and regulations for accounting and financial reporting. If a person subject to this Code has responsibility for or any involvement in financial reporting or accounting, they should have an appropriate understanding of, and they should seek in good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules and regulations and the Company's financial and accounting policies, controls and procedures. If such person subject to

this Code is a senior leader, they should seek to ensure that the internal controls and procedures in their business area are in place, understood and followed.

Even if a person subject to this Code is not directly involved in financial reporting or accounting, every Company Person is likely involved with financial records or reports of some kind (such as time sheets, invoices, or expense reports). In addition, most employees have involvement with product, marketing, or administrative activities, which can affect the Company's reported financial condition or results. Therefore, the Company expects every Company Person, regardless of whether they are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which they deal is accurate, complete and reliable.

Confidentiality and Privacy

Protection of the Company's business information is essential to its well-being. "Business Information" includes business, marketing, product and service plans, business and pricing strategies, financial information, forecasts, product architecture, source code, engineering ideas, designs, systems, practices, research, development, databases, personnel information, customer and supplier lists, any information concerning a customer, supplier, service provider or business partner, and information covered by an applicable confidentiality agreement, as well as other information created or collected by the Company in the course of its operations. Business Information does not include any of the foregoing items that have become publicly known and made generally available, unless such disclosure resulted from a breach of confidentiality obligations.

All persons subject to the Code are expected to comply with all existing Company policies and standards regarding the handling of Business Information. A Company Person who has access to Business Information must handle it as prescribed by applicable Company policies and standards, both during and after employment with the Company.

No Company Person may disclose, externally or within the Company, and must take precautions to prevent unauthorized disclosure of, Business Information, except to other Company Persons who have a need to know such information to perform their responsibilities for the Company, or as needed in the course of their employment duties, or when disclosure is authorized or required by law or contract, or with the written approval of the General Counsel. Unauthorized disclosure of Business Information is prohibited.

Protection and Proper Use of Company Assets and Resources

Every person subject to this Code is expected to protect the Company's assets, which include physical assets as well as intellectual property and proprietary and Confidential Information. Theft, carelessness, and waste have a direct impact on the Company's financial performance. Company property should be used only for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else, provided that, as a limited exception, computer and communications systems may be used for reasonable

personal use. Any misuse or suspected misuse of Company assets must be immediately reported to a manager.

Company property includes workstations, desks, file drawers, cabinets, telephone equipment, and other Company equipment and facilities (regardless of whether they are locked) in or on Company premises. Company property also includes computers and electronic storage devices issued by the Company to or used by Company Persons, vendors, contractors or agents regardless of location. While the Company endeavors to respect individual privacy, no Company Person should have any expectation of privacy or confidentiality with respect to items on Company property, use of Company equipment, or any communications made over Company networks or using Company devices. To the extent permitted by law, the Company may monitor, search, and review both incoming and outgoing communications and computer usage.

Public Disclosures

The Company files reports and other documents with regulatory authorities, which may include the United States Securities and Exchange Commission (SEC) and Nasdaq. The Company may make other public communications, such as issuing press releases. All information provided in the Company's public reports and communications must be complete, fair, accurate, timely and understandable, and must also comply with applicable laws, rules and regulations. Any person subject to this Code who is asked to provide information for the Company's public disclosures must use all reasonable efforts to provide complete, fair, accurate, timely and understandable information.

If any person subject to this Code becomes aware of any information concerning: (a) material defects in the disclosures made by the Company in its public filings; (b) significant deficiencies in the design or operation of internal controls; (c) any violation of this Code that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls; or (d) any material violation of the law or this Code, such person should follow the guidelines described in the Reporting and Compliance Procedures section.

In connection with its public communications, the Company is required to comply with Regulation FD (Fair Disclosure) under the federal securities laws. Regulation FD provides that when the Company discloses material, non-public information about it to securities market professionals or shareholders (where it is reasonably foreseeable that the shareholders will trade on the information), the Company must also disclose the information to the public. All Company Persons are required to read carefully and comply with the Company's Media and External Communications Policy.

Foreign Corrupt Practices Act (FCPA)

The FCPA seeks to prevent bribery of foreign, non-United States officials for the purpose of securing an improper business advantage. It prohibits the payment, provision, or offering of anything of value directly or indirectly to any official, officer, director, or employee of a foreign government, state-owned or controlled entity, or political party, or public international

organization, or any foreign party official or candidate for public office for the purpose of influencing an official act of the person or the government in order to obtain an improper advantage.

It is the responsibility of each person subject to this Code involved in international operations to become familiar with the requirements of the FCPA and the Company's FCPA Anti-Corruption Policy and to seek guidance prior to engaging the services of any consultant or representative in connection with international operations or making any offer or payments that might be in violation of the FCPA. There may also be laws in foreign jurisdictions prohibiting bribery and corruption that are different than and/or more restrictive than the FCPA. To ensure that persons subject to this Code are thoroughly familiar with the provisions of the Company's FCPA Anti-Corruption Policy, the Company will provide anti-corruption training and resources to such persons, as appropriate.

Compliance with Antitrust Laws

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Examples of antitrust violations include coordinating prices with a competitor (known as price fixing) or agreeing with a competitor to restrict the supply or type of products made available to customers.

Violations of antitrust laws may result in severe penalties against the Company, its agents and Company Persons, including substantial fines and criminal penalties. Company Persons subject to this Code are expected to maintain basic familiarity with the antitrust principles applicable to their role with the Company and should consult the General Counsel with any questions concerning compliance with these laws.

Employment Practices

Equal Opportunity

The Company pursues fair employment practices in every aspect of its business. The Company prohibits unlawful harassment and discrimination of Company Persons, agents, clients, customers, and vendors on the basis of any legally protected classification including, but not limited to, race, national origin, religious creed, color, age, disability, sex (including pregnancy), sexual orientation, genetic information and gender, as fully set forth in the Company's Policy Against Harassment, Discrimination, and Retaliation. The Company is an equal opportunity employer committed to providing equal employment opportunities in all employment practices including but not limited to, recruiting, hiring, discipline, termination, promotions, transfers, compensation, benefits, training, leaves of absence, and other terms and conditions of employment.

Anti-Discrimination and Freedom of Association

All persons and entities subject to this Code must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It is each person's responsibility to understand and comply with the laws, regulations and policies that are relevant to their role with the Company. Failure to comply with labor and employment laws can result in civil and criminal liability against individuals, entities, and the Company, and in the case of Company Persons, disciplinary action by the Company, up to and including termination of employment. Questions about the applicability of laws, regulations and policies should be directed to the Company's Human Resources Department or the General Counsel.

As fully set forth in the "Reporting Employee Concerns" section of the Company's employee handbook, concerns may be reported directly to the Company's leadership or via the Company's anonymous reporting platform. All people managers are required to direct all reports or observations of misconduct to their superiors, the Company's Human Resources Department, the Company's Chief People Officer, the General Counsel or the Company's head of Internal Audit. Confidentiality will be maintained to the extent reasonably possible and to the extent permitted under applicable law, and all good faith concerns will be promptly, fairly, impartially, and thoroughly investigated.

Health and Safety

The Company is committed to the health and safety of its employees. Each Company Person is responsible for maintaining a safe and healthy workplace by complying with all applicable environmental, health and safety laws, regulations and Company guidelines, including the Company's Health and Safety Policy, and by reporting unsafe conditions, incidents, injuries, and illnesses.

Reporting and Compliance Procedures

Every person subject to this Code has the responsibility to ask questions, seek guidance, report suspected violations, and express concerns regarding compliance with this Code. If any person subject to this Code experiences or observes conduct that they believe is a violation of Company policy or applicable law, the person should immediately report it so appropriate members of the Company's leadership team can, if appropriate, investigate and take remedial action. A Company Person may report concerns orally or in writing by any reasonable method to any of the below resources, in addition to any contacts mandated by law or other Company policy:

- Human Resources
- General Counsel
- Chief People Officer
- Chief Executive Officer
- Chief Financial Officer
- Nominating and Governance Committee Chairman
- Audit Committee Chairman

Any person subject to this Code may also report concerns anonymously, either to one of the contacts listed above, or through the anonymous reporting platform provided in the Company's Whistleblower Policy: Procedures for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters.

All good faith concerns reported to one of the Company resources identified above will be promptly and thoroughly investigated in a discreet, timely, and professional manner. Confidentiality will be maintained to the extent reasonably possible and to the extent permitted under applicable law so that the Company can honor its commitment to properly investigating the concern.

While it is the Company's desire to address matters internally, nothing in this Code should discourage anyone from reporting any illegal activity, including any violation of the securities laws, antitrust laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Company Persons shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee who reports what he or she believes in good faith to be a violation of this Code or any law, rule or regulation applicable to the Company. This Code should not be construed to prohibit or discourage anyone from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation. Every person subject to this Code who testifies, participates or otherwise assists in any such proceeding or investigation should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts.

Investigation of Misconduct

The Company reserves the right to use any lawful method of investigation that it deems necessary to determine whether any person has engaged in conduct that in its view interferes with or adversely affects its business. Every person subject to this Code is expected to cooperate fully with any investigation of any violation of law, Company policies and procedures or this Code.

Interpretations; Waivers of the Code

The Nominating and Governance Committee, in consultation with the Audit Committee, is responsible for the interpretation and application of this Code. From time to time, the Company may waive certain provisions of this Code. If any Company Person believes that a waiver of this Code is necessary or appropriate, including, but not limited to any potential or actual conflict of interest, a request for a waiver and the reasons for the request must be submitted to the General Counsel. An officer or board member must submit the request for a waiver to the Chair of the Nominating and Governance Committee of the Board. Any waiver of this Code for executive officers and board members may be made only by the Board, in its sole discretion, and will be disclosed as required by applicable SEC and Nasdaq rules.

CANADIAN ADDENDUM TO ZILLOW GROUP, INC. CODE OF CONDUCT

General

This Canadian Addendum to the Zillow Group, Inc. Code of Conduct applies (in addition to such Code) to Company Persons, as well as representatives, consultants, contractors, vendors, suppliers, and agents in their dealings with or on behalf of the Company or its subsidiaries, in each case to the extent such individuals or entities are subject to Canadian law.

All references to applicable laws, rules or regulations in the Code shall be deemed to include reference to provincial laws, rules or regulations as appropriate.

Corruption of Foreign Public Officials Act

The Corruption of Foreign Public Officials Act (CFPOA) is a Canadian law that prohibits directly or indirectly giving, offering or agreeing to give or offer a loan, reward, advantage, or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official in order to obtain or retain an advantage in the course of business. It is the responsibility of each person subject to the Code involved in international marketing or sales to become familiar with the requirements of applicable international business laws and to seek guidance prior to engaging the services of any foreign consultant or marketing representative or making any offer or payments that might be in violation of the applicable international business laws. To ensure that persons subject to this Code are thoroughly familiar with the provisions of the Company's FCPA Anti-Corruption Policy, which applies to those persons subject to the CFPOA, the Company will provide anti-corruption training and resources to such persons, as appropriate.

Compliance with Competition Laws

Competition laws of Canada and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Examples of violations include coordinating price fixing with a competitor or agreeing to restrict the supply or type of products made available to customers with a competitor. Violations of applicable competition laws may result in severe penalties against the Company and Company Persons, including substantial fines and criminal sanctions. Each person subject to the Code is expected to maintain basic familiarity with the competition principles applicable to their role with the Company and should consult the Company's General Counsel with any questions concerning compliance with these laws.

MEXICAN ADDENDUM TO ZILLOW GROUP, INC. CODE OF CONDUCT

General

This Mexican Addendum to the Zillow Group, Inc. Code of Conduct applies (in addition to such Code) to Company Persons, as well as representatives, consultants, contractors, vendors, suppliers, and agents in their dealings with or on behalf of the Company or its subsidiaries, in each case to the extent such individuals or entities are subject to Mexican law.

All references to applicable laws, rules or regulations in the Code shall be deemed to include reference to federal and local laws, rules or regulations as appropriate.

Corruption of Domestic and Foreign Public Officials under the Federal Criminal Code

The Federal Criminal Code (“*Código Penal Federal*”) (“FCC”) is a Mexican code that prohibits domestic and foreign bribery. Domestic bribery is committed by: (a) public servants who directly or indirectly solicits or receives money or any other benefit in order to do or refrain from doing any of such public servant’s duties, (b) any person who promises or delivers any benefit to a public servant in order for such public servant to do or refrain from performing such public servant’s duties; and (c) legislators who cause or request the allocation of public resources to a specific public entity in order to obtain an undue benefit or that cause the awarding of public works and services agreements to particular persons. Likewise, foreign bribery is committed when any person with the aim of obtaining or retaining, directly or indirectly, unduly advantages in the development or conduct of international commercial transactions, offers, promises or delivers, directly or indirectly, money or any gift, either in goods or services to foreign public servants. To ensure that persons subject to this Code are thoroughly familiar with the provisions of the Company’s FCPA Anti-Corruption Policy, which applies to those persons subject to the FCC, the Company will provide anti-corruption training and resources to such persons, as appropriate.

Gifts, Meals and Entertainment; Facilitation Payments; Sponsored Travel and Hosting

In Mexico, gifts and any kind of payment to public officials are prohibited, and there is no *de minimis* threshold.

Compliance with Antitrust Laws

Antitrust laws of Mexico and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Examples of violations include (a) coordinating price fixing/manipulation of prices with a competitor, (b) agreeing to restrict the supply or type of products made available to customers with a competitor, (c) agreeing to segment the market by share, geography or type of products made available to customers with a competitor, or (d) coordinating or colluding with a competitor in public biddings, among others. Violations of applicable antitrust laws may result in severe penalties against the Company and Company Persons, including substantial fines and criminal sanctions. Each person subject to the Code is expected to maintain basic familiarity with the competition principles applicable to their role with the Company and should consult the Company’s General Counsel with any questions concerning compliance with these laws.