

# Sustainability Report 2023



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# About Zillow Group

Zillow Group, Inc. (Nasdaq: Z and ZG) is reimagining real estate to make home a reality for more and more people. As the most visited real estate website in the United States, Zillow and its affiliates help people find and get the home they want by connecting them with digital solutions, dedicated partners and agents, and easier buying, selling, financing and renting experiences.

Zillow Group's affiliates, subsidiaries and brands include Zillow®, Zillow Premier Agent®, Zillow Home Loans<sup>SM</sup>, Trulia®, Out East®, StreetEasy®, HotPads®, ShowingTime+<sup>SM</sup>, Spruce® and Follow Up Boss®.

All marks herein are owned by MFTB Holdco., Inc., a Zillow affiliate. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 ([nmlsconsumeraccess.org](https://nmlsconsumeraccess.org)).

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For the purposes of this report, the name "Zillow" represents the company as a whole.





# CEO Letter



Zillow is a trusted household name because we advocate for mover-customers — turning on the lights in a historically dimly lit marketplace. Since our inception, we have focused on delivering products and services that empower people with the information, tools and access they need to get home. We're dedicated to making customers' transaction experiences better from beginning to end, whether they're looking to buy, sell, finance, rent or just dream about the next place they call home.

We're excited about our progress in creating an integrated, tech-enabled solution that improves the complicated and important process of moving. But we're equally excited about our potential to use our brand to create a positive impact in the physical world.

We focus our sustainability efforts in five areas: social impact and innovation, equity and belonging, employees and culture, environmental sustainability and responsible business practices. I'm proud of the progress we've made in 2023. Here are a few highlights:

- **Social Impact & Innovation:** We continue to use our research and platform to advocate for policies that create a transparent and fair housing market for consumers, including by engaging members of Congress in solutions that combat inequities that persist today. We're also expanding tools for home buyers, including by refining our down payment assistance resource, which can help consumers afford a down payment. And we're supporting renters through innovative tools like a new option to report on-time Zillow Rental Payments to a major credit bureau.
- **Equity & Belonging:** To advance Zillow's commitments to equity and belonging, we launched a new E&B Executive Advisory Council, which is charged with setting the tone and vision for Zillow's commitments, including establishing goals and responsibilities, and evaluating impact.

- **Employees & Culture:** We are no longer looking toward the future of work, we are living it. It's been almost four years since we committed to Cloud HQ — our location-flexible work model that lets the majority of our people work from where they are happiest and most productive — and we haven't looked back. As we integrate this model deeper into our culture, we've created an intentional approach to zRetreats (what we call our in-person gatherings) to supercharge our collaboration, productivity and efficiency. We also rolled out new training to help managers build the special skills they need to lead in Cloud HQ.
- **Environmental Sustainability:** In line with our unwavering commitment to achieve net zero operational greenhouse gas emissions by 2050, we began the foundational work to update our climate targets — inclusive of Scope 1, Scope 2 and Scope 3 emissions — and submitted these targets to the Science Based Targets initiative (SBTi) for validation.

We're steadfast about our work to reimagine real estate so that more people can find and get the home they love, and sustainability is at the heart of this proposition. To unlock life's next chapter — for our business, our employees, our customers, our communities and our planet — we need to do our part and contribute to a sustainable future.

**Rich Barton**  
Co-founder and CEO,  
Zillow Group





# About Zillow

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# 2023 Highlights

## Zillow in 2023<sup>1</sup>



# 6,263

employees



# \$1.9

billion revenue



# 214

million average monthly unique users on our mobile applications and websites<sup>2</sup>

<sup>1</sup> As of or for the year ended December 31, 2023, unless otherwise stated.

<sup>2</sup> See Zillow's Form 10-K, available on our investor relations site, for an explanation of how this data is calculated.

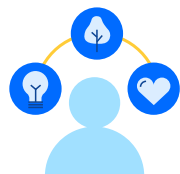
## 2023 Awards & Recognition

- [JUST Capital<sup>SM</sup> America's JUST 100 Companies](#)
- [Fortune Best Workplaces for Women<sup>TM</sup> 2023](#)
- [Fortune Best Workplaces in Real Estate<sup>TM</sup> 2023](#)
- [2023 PEOPLE<sup>®</sup> Companies that Care](#)
- [Best Workplaces for Parents<sup>TM</sup> 2023](#)
- [Great Place to Work-Certified<sup>TM</sup> Company](#)





## 2023 Sustainability Highlights



### SOCIAL IMPACT & INNOVATION

**Racial Disparities in Housing dashboard:** Launched online tool to illuminate the current landscape of racial inequalities in housing, at the local level, and how those inequalities have evolved over time.

**Helping renters better plan their budgets:** Created Cost of Renting Summary to give renters insight into the financial obligations of renting.

**New social impact products for renters:** Launched new solutions to help renters, including one that enables renters to have their on-time Zillow Rental Payments reported to a major credit bureau, and another that expands affordable rental listings on our platform.

**Engaging employees in giving back:** Employees volunteered 4,030 hours in 2023; 2,094 of these volunteer hours were through the Zillow for Good (Z4G) Hub Partner Program, directly in service of communities experiencing housing insecurity. Launched Z4G Community Grants, enabling employees to nominate 10 nonprofits to receive \$10,000 grants each.

**Corporate and employee giving:** Zillow gave \$1,013,019 in cash and in-kind donations,<sup>1</sup> and employees donated \$295,140.

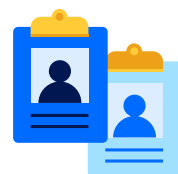


### EQUITY & BELONGING

**Representation by race and ethnicity:** The ethnicity of our workforce in 2023 was 59% white, 20% Asian, 9% Latine, 8% Black, 4% two or more races, 0.4% Native Hawaiian or Pacific Islander, and 0.2% American Indian or Alaska Native.<sup>2</sup>

**Pay equity:** We aim to ensure that all employees in similar roles and with similar qualifications are paid equitably, regardless of their identity. In 2023, Asian women, Latine women and white men had controlled pay of \$1.00. Black men, Latine men, men of two or more races, and white women had controlled pay of \$0.99. Black women and women of two or more races had controlled pay of \$0.98. Asian men had controlled pay of \$1.01.

**40%** of Zillow employees belong to one or more of our nine employee resource groups (ERGs).



### EMPLOYEES & CULTURE

**90%** of employees would recommend Zillow to a friend.<sup>3</sup>

**83%** of employees believe they can be their full self at work.<sup>3</sup>

**68,763 hours:** Time Zillow employees devoted to learning and development through Zillow University and other platforms.



### ENVIRONMENTAL SUSTAINABILITY

**Reduced Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 95% compared to a 2019 base year,** mainly driven by a combination of office space optimization and renewable energy credit purchases.

**Purchased 13,913,300 kilowatt hours of renewable energy credits,** equivalent to approximately 100% of our North America corporate real estate and estimated work-from-home electricity consumption.

**Began the foundational work to update our climate targets** — inclusive of Scope 1, Scope 2 and Scope 3 emissions — and submitted these targets to the Science Based Targets initiative (SBTi) for validation.

**Published our first Environmental Sustainability Policy,** outlining Zillow's ambition to reduce our environmental impact and drive sustainable practices across our business.

<sup>1</sup> Corporate giving includes cash (\$827,985), in-kind hours (equivalent to \$168,885) and in-kind donations (equivalent to \$16,148).

<sup>2</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

<sup>3</sup> Zillow conducts quarterly experience surveys. These responses represent Q4 2023 survey results.



# Our Story: Making Home a Reality for More and More People

At Zillow, we're reimagining real estate to make it easier than ever to move from one home to the next.

We believe everyone deserves a home they love. But far too many people seeking housing encounter barriers at seemingly every turn — while renting, buying, getting a mortgage and more. More than five decades after the Fair Housing Act was passed, bias and discrimination continue to impose obstacle after unfair obstacle.

We were founded first on the principle of free, fair and transparent access to real estate information in service of customers who are our North Star. Our platform has been a place for customers to dream, search and find their

next home. Today, Zillow provides an integrated, tech-enabled experience to help customers with all their real estate needs, including buying, selling, financing and renting, serving as one ecosystem of connected solutions for all the tasks and services related to moving. Our goal is to radically simplify every real estate transaction to give people the power to unlock life's next chapter, and make home a reality for more and more people.

We're focused on working with best-in-class partners and agents, and delivering innovative products and services that empower, entertain and engage our customers, while contributing to a more efficient, fair, transparent and modern industry.

# Unlock







# Customer & Partner Support

Buying, selling and renting are complicated processes. In addition to creating innovative digital solutions, we know we need to offer best-in-class support to our customers and partners. We provide our teams with resources to help customers resolve problems with any Zillow product, service or platform. Our aim is to improve customer and partner satisfaction, which includes reducing the average handling and waiting times they experience when they contact us.



## CUSTOMER SUPPORT

Our Customer Support team assists customers by answering questions, troubleshooting issues and enhancing user engagement with Zillow's platforms. To equip customer support advocates with the knowledge they need to efficiently resolve customer concerns, each team undergoes two weeks of training and an extensive onboarding process. We also give them access to continuously evolving training and resources.



## PARTNER SUPPORT

Since 2015, Zillow has maintained a support team for the real estate agents who partner with us to help our shared customers get home. Our Partner Support team provides on-demand assistance via phone, email and chat to solve immediate problems or to help with tools to proactively resolve potential issues. We use data and quality-monitoring information from these interactions to analyze our partners' needs and to assess and improve our level of assistance. This support helps agents grow their own business as well.





# Our Approach to Sustainability

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At Zillow, the concept of home encompasses more than just comfort and security. It also embodies sustainability — helping make housing affordable and accessible, fostering equitable communities and protecting our planet. As a leader in online real estate, we have a unique role in helping people choose where to live and work, which shapes our communities and the natural world.

Zillow's commitment to helping people get home is intertwined with our sustainability mission. We strive to lead transformative initiatives that have a positive social impact, promote equity, support environmental sustainability and revolutionize our industry.

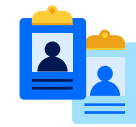
**Our sustainability strategy comprises five focus areas that enable our business success:**



**Social impact and innovation:** We aim to promote economic opportunity through a healthier housing market that's fair, affordable, accessible and secure.



**Equity and belonging:** In pursuit of our business goals, we create inclusive strategies, programs and educational resources that help Zillow make progress in realizing our five commitments: leadership, retention, representation, pay equity and programming.



**Employees and culture:** For our organization and employees to succeed in serving our diverse customers, partners and industry, we create a sustainable, inclusive work culture through our Cloud HQ approach to flexible work, and through our investments in recruitment, retention, learning and career development, and employee engagement.



**Environmental sustainability:** We contribute to an environmentally sustainable future by increasing our understanding and management of our operational footprint and value chain, with a focus on meeting our science-based climate targets.



**Responsible business practices:** Our governance approach and company-wide policies help us manage enterprise risks, maintain high standards of ethics and integrity, and reinforce data protection and privacy.

Our sustainability strategy delivers tangible business benefits, demonstrating our integrity and responsible practices to investors; engaging employees; inspiring customers, partners and agents; differentiating Zillow from other companies; and forging a stable growth path for our company. Our strategy is underpinned by our commitment to transparency, and we continue to refine metrics that we measure and report to give our stakeholders insight into our focus areas.



# Our Sustainability Priorities<sup>1</sup>

“

**At Zillow, one of our core values is to Do the Right Thing, and social and environmental responsibility are central to that ethos — and fundamental to our long-term business success. To execute our vision and get more people home, we’re committed to fair, inclusive and sustainable business practices that contribute value to our customers, employees, partners, investors and the communities we reach through our innovative products and services.”**



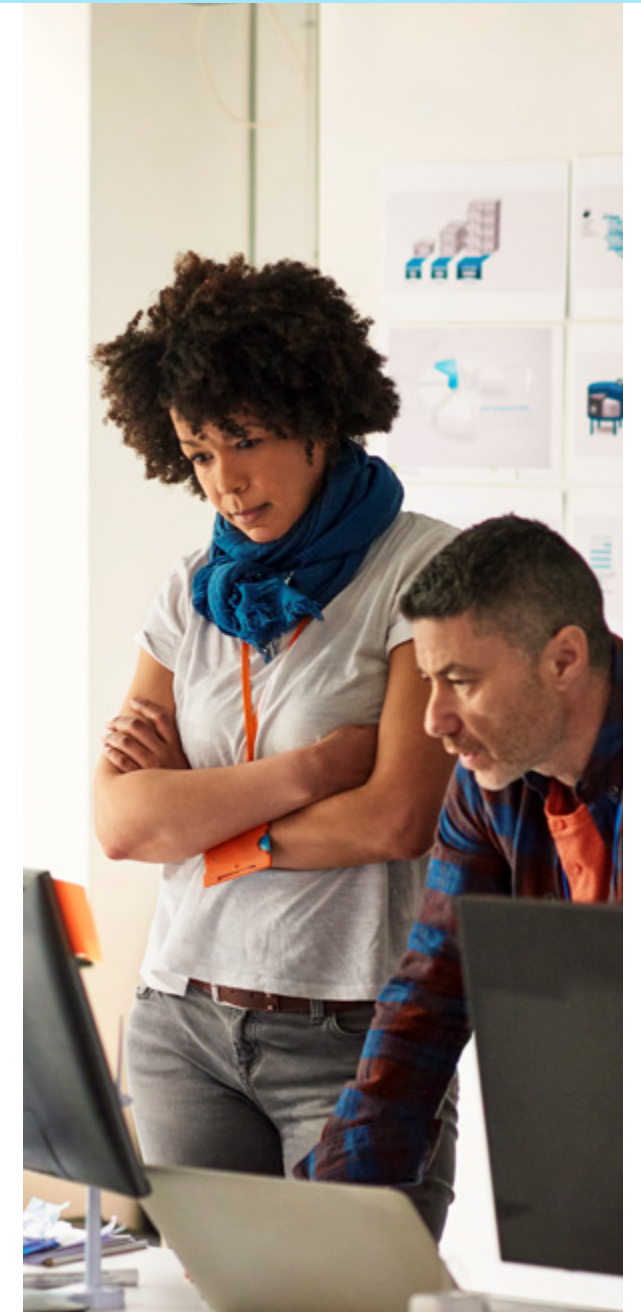
**Brad Berning**, Vice President, Strategic Affairs and Investor Relations

We review our priority sustainability issues annually to inform our approach. We conducted our first issues prioritization assessment in 2022 and reaffirmed our commitment to our 15 priority issues in 2023. We plan to refresh our assessment using an independent third party in 2024.

## To develop these priorities, we took four steps:

- 1 We benchmarked priority issues by reviewing our industry peers’ reports and by seeking feedback from key external stakeholders.
- 2 We identified potential issues across a range of topics and consulted international reporting frameworks, including the Global Reporting Initiative Standards (GRI) and the Sustainability Accounting Standards Board’s (SASB) specific guidance for the internet media and services industry.
- 3 We prioritized issues based on feedback from employees, investors, suppliers and community partners, who provided insight based on each topic’s actual or potential impact on the environment and people (employees and society).
- 4 We validated our results with our board of directors’ Nominating and Governance Committee and Zillow’s Executive Sustainability Council to confirm the final prioritization of topics.

<sup>1</sup> The discussion of topics included in this sustainability report and our other sustainability disclosures should not be read as implying that such topics are “material” in the context of the U.S. federal securities laws or any other regulatory framework, even where we use words such as “material” or “materiality.” Our approach to sustainability disclosures is informed by reporting frameworks, such as the GRI, that involve broader definitions of materiality than used for purposes of our compliance with U.S. Securities and Exchange Commission (SEC) disclosure obligations. As a result, identification of priority issues for purposes of our sustainability reporting reflects an evaluation of impacts on communities, the environment, and stakeholders such as employees, customers, and suppliers, and the inclusion of topics in such reporting does not indicate that such topics are material to our business, operations or financial position.



# Zillow's Priority Sustainability Issues: 2023

Our stakeholders helped us identify the 15 issues listed below, which we prioritize throughout our sustainability work. Our reporting also includes topics and methodologies being considered by sustainability rating and ranking organizations, and other survey questionnaires.

## ENVIRONMENTAL

**Energy management:** Reducing energy consumption in our operations.

**Greenhouse gas (GHG) emissions:** Reducing GHG emissions in our operations.

**Environmental product innovation:** Investing in new ideas and building solutions that provide customers with sustainability data on homes on our platform.

## SOCIAL

**Diversity, equity and inclusion:** Providing a representative and equitable workplace, and fostering an environment in which each person feels valued, supported and leveraged, and that their ideas, perspectives and experiences are heard.

**Employee engagement:** Attracting and retaining talent; providing resources and incentives to support and encourage employees to give back to their communities; and offering training and development for workers to build capability and career opportunities while promoting diversity, equity and inclusion.

**Health, safety and employee well-being:** Creating and maintaining a safe and healthy workplace, promoting the well-being of our employees.

**Social product innovation:** Investing in new ideas and building solutions that help improve access to housing and mitigate existing inequalities in the housing market.

**Social investments and partnerships:** Providing financial support to nonprofit organizations in our communities whose work aligns with our commitment to people, community and home.

**Customer and partner satisfaction:** Meeting customers' expectations through superior quality of service as well as by enhancing their user experience.

**Responsible sourcing:** Supplier diversity and efforts to meet or exceed internationally agreed-upon labor standards for working hours and conditions, wages and benefits, wage changes, labor shortages, health and safety, and the humane treatment of workers employed in the supply chain.

**Human rights:** Implementing human rights policies and practices that promote respect for civil, cultural, economic, political and social rights, including policies regarding forced labor and human trafficking.

## GOVERNANCE

**Ethics and integrity:** Practices related to adhering to applicable laws and the highest ethical and legal standards, including, but not limited to, core values, code of conduct and code of ethics.

**Data protection, privacy and cybersecurity:** Efforts to safeguard data and networks from corruption, loss and cyberattacks, and ensuring privacy of personal information.

**Transparency, accountability and reporting:** Efforts to provide clear and comparable business and sustainability information in an accessible manner.

**Corporate social responsibility governance:** Having a comprehensive governance framework, including oversight from the board of directors and the Executive Sustainability Council, to manage sustainability risks and opportunities.



# Stakeholder Engagement

Stakeholder engagement is an essential part of how we prioritize issues, manage sustainability risks and opportunities, foster long-term business success and cultivate our investment value proposition.

**We use a variety of approaches to engage the following stakeholders:**

- **Employees:** We seek input from employees through company-wide meetings, surveys, sustainability working groups and the Zillow Environmental Sustainability Team (ZEST).
- **Shareholders and investors:** We communicate with investors through quarterly earnings calls, surveys and shareholder outreach, including conferences and direct meetings.
- **Suppliers and partners:** We engage with suppliers and partners through events, surveys and direct meetings.
- **Community and nonprofit organizations:** We engage with local nonprofit organizations through collaboration with our Equity & Belonging employee resource groups (ERGs), employee volunteerism and giving opportunities, philanthropic funding and other strategic partnership initiatives.
- **Memberships and external initiatives:** We're members of Business for Social Responsibility (BSR®), the Business Council on Climate Change (BC3) and Pledge 1%.



# Corporate Governance

All of our employees, including our executive leadership as well as our board of directors, have a shared responsibility to maintain a culture of integrity and ethical conduct. We view our corporate governance practices and policies as important drivers of our culture.

## Here are highlights of our corporate governance practices and policies:

- **We have three standing board committees** — Audit, Compensation, and Nominating and Governance — and all members of each committee are independent.
- We have **eight independent directors**.
- **Our board's executive chairperson position is separate from the CEO role.**
- **The independent directors meet periodically**, without management, in executive sessions.
- We conduct **formal board evaluations**.
- We provide all new board members with a **director orientation**.

Read more about our corporate governance, including board structure and composition, in our [Proxy Statement](#).



## Board Diversity

We believe that having a board whose members represent diverse groups with a mix of skills and characteristics promotes innovation and long-term success. The perspectives and ideas we listen to, and the voices we elevate, determine the future of our company and our industry.

Our commitment to equity and belonging extends to our board of directors. If the board determines it is necessary to fill vacancies and/or newly created directorships, the board will consider director candidates for election based on the Director Selection Guidelines, which include diversity of thought and background as a key value, as set forth in the Nominating and Governance Committee Charter.

We have fulfilled The Board Challenge pledge by having equitable board representation, including at least one Black director and 30% female directors on Zillow's board. Zillow also meets Nasdaq's Board Diversity Rule, as well as the gender diversity requirements of the Washington Business Corporation Act (WBCA).



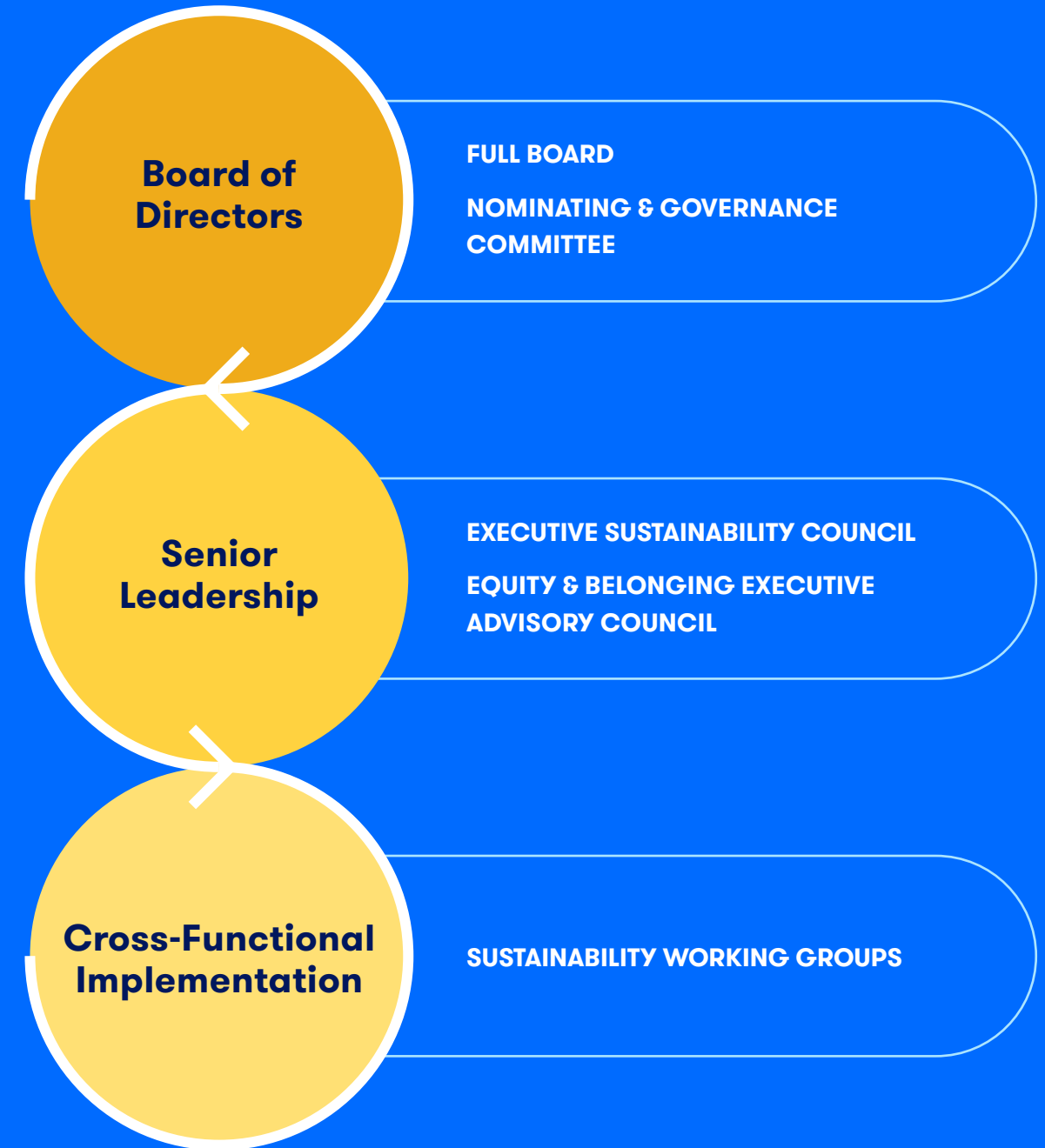
# Sustainability Oversight

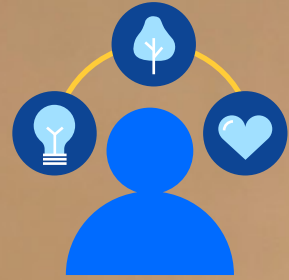
We have implemented a sustainability governance framework that spans all levels of our organization. This framework encompasses our board, the executive and senior management teams, as well as our sustainability working groups. To align sustainability across the company, our Sustainability team — which oversees our sustainability initiatives, goals and programs — sits within the Finance organization.

Our Executive Sustainability Council oversees company-wide sustainability initiatives. The council is responsible for setting and reviewing sustainability priorities and progress, as well as ensuring implementation and alignment throughout the company. The council meets at least once per quarter and reports regularly to our board’s Nominating and Governance Committee. Our Equity & Belonging Executive Advisory Council, which comprises senior leaders from across the business, sets the tone and vision for the company’s commitment to diversity, equity, inclusion and belonging.

The Nominating and Governance Committee reviews sustainability matters as a standing agenda item. As stated in Zillow’s Nominating and Governance Committee Charter, the committee is responsible for evaluating Zillow’s sustainability-related risks and overseeing our sustainability strategy and initiatives, coordinating with other board committees as needed. We update our full board on sustainability issues, initiatives, policies and disclosures on a quarterly basis. In addition, we integrate sustainability risk into our enterprise risk management system (read more on [page 48](#)).

Our three sustainability working groups — Environmental, Governance and Policy, and Social — comprise experts in relevant subject matters from across the company. The groups meet at least quarterly to discuss sustainability issues and provide input about our priorities.





# Social Impact & Innovation

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We believe housing is the foundation that enables people to thrive, contributing to financial and social stability for individuals, families and communities. Yet many people encounter barriers at every turn, whether they are renting, buying or getting a mortgage. While some progress has been made since the Fair Housing Act of 1968, the lasting impact of discriminatory policies continues to create obstacles to homeownership for people of color, including Black, Latine, Indigenous and other communities.

Our aim is to promote economic opportunity through a healthier housing market that's fair, affordable, accessible and secure. Zillow engages in industry-leading economic research, public policy advocacy and product development that helps make home a reality for more people. We also engage our employees through giving and volunteering, and we invest in nonprofit and business partnerships to deliver impactful outcomes to more people.

# 2023 Social Impact & Innovation Highlights



## ECONOMIC RESEARCH

Collaborated with a nonprofit and a coalition of state governments on a blueprint (to be published in 2024) on how to implement upzoning policies that encourage more home construction to increase housing density and support affordable housing. Launched Racial Disparities in Housing dashboard to illuminate the current landscape of racial inequalities in housing, at the local level, and how they've evolved over time.



## PUBLIC POLICY

Assisted in the passage of legislation in 45 states that allows consumers to use online notarization, helped change laws in 38 states to allow mortgage loan officers to work from remote locations, and aided in securing new laws across four states to increase housing density and unlock new supply. Led a national campaign during Fair Housing Month spotlighting the limited supply of voucher-friendly housing and advocating for policy solutions to help low-income renters.



## CORPORATE & EMPLOYEE GIVING

Zillow gave \$1,013,019 in cash and in-kind donations,<sup>1</sup> and employees donated \$295,140.

<sup>1</sup> Corporate giving includes cash (\$827,985), in-kind hours (equivalent to \$168,885) and in-kind donations (equivalent to \$16,148).



## SOCIAL IMPACT PRODUCTS

Launched a feature that helps renters build their credit scores by having their timely Zillow Rental Payments reported free of charge to a major credit bureau. Created the Cost of Renting Summary to give renters insight into the financial obligations of renting. Enhanced the search-and-evaluate experience for lower-income renters by providing better insights into rental unit income limits on affordable listings. Created a tool to help home buyers make informed decisions about mortgages they can afford based on scenarios built from their personal financial information, including credit score, savings, debts and more. Launched Room for Rent, enabling Zillow Rentals to make thousands of additional affordable listings available per month.



## EMPLOYEE ENGAGEMENT & ACTIVATION

Employees volunteered 4,030 hours in 2023; 2,094 of these volunteer hours were through the Zillow for Good (Z4G) Hub Partner Program, directly in service of communities experiencing housing insecurity. Launched Z4G Community Grants Program during Fair Housing Month, enabling employees to nominate 10 nonprofits to receive a \$10,000 grant each. Donated more than 8,000 critical-need items requested by six nonprofit partners during the holiday season.

# Economic Research to Inform Smart Policy

We use our proprietary housing market data, research and analysis to empower consumers, industry professionals, policymakers, government agencies and academics to help support housing access and affordability. Our tools include the Zillow Home Value Index (ZHVI), a measure of the typical home value in a given area; the ZHVI-by-race metric, which reveals the relationship between race and home values; Rent Zestimates; and the Zillow Observed Rent Index (ZORI), which tracks changes in typical rent asking prices over time. We partner with public and private housing organizations and real estate data providers, and publish monthly market updates, research briefs and in-depth reports that enhance housing market visibility. We also solidify our position as a critical voice on housing issues by sharing our research and contributing regularly to meetings with federal, state and local housing agencies, as well as media and nonprofit organizations. This includes monthly presentations to the White House Council of Economic Advisers. To learn more, visit [Zillow Research](#).



# Public Policy

We strive to influence policy that affects renters, buyers, sellers and real estate professionals to help enable a healthy housing market. Using our research, we provide evidence-based recommendations to inform policy decisions aimed at advancing sustainable homeownership and financial readiness, increasing the affordable housing supply, improving industry practices, modernizing real estate regulations, and supporting consumer safety and data protection. The Zillow Group Political Action Committee (ZG PAC) complements our corporate advocacy efforts by supporting candidates and committees across the political spectrum that share our vision. To learn more, visit [Zillow's consumer advocacy website](#) and read the [Zillow Group Political Engagement Report Volume 2](#).





## Advocacy to Address the Generational Effects of Redlining

More than five decades after the Fair Housing Act banned racially motivated redlining — policies and practices that effectively excluded Black families from owning homes in certain areas — injustices continue to affect the Black community's access to housing, limiting Black home buyers' access to loans as well as their ability to use housing as a tool for building generational wealth. In line with our commitment to promoting fair housing, Zillow is raising awareness about the issue and supporting laws that combat the effects of redlining.

At the Congressional Black Caucus Foundation's 52nd Annual Legislative Conference in 2023, Jennifer Butler, Zillow's senior director of Government Relations, led a panel discussion with U.S. Representative Marilyn Strickland and National Fair Housing Council President Lisa Rice that focused on solutions to address the effects of redlining. The event also featured an immersive exhibit, created by Designing the WE, featuring stories of how redlining affected people in 10 communities.

At the state level, Zillow testified to support Washington state's new Covenant Homeownership Act, which establishes a research study to investigate housing discrimination. The act also creates a funding source that will provide down payment and closing cost assistance for first-time home buyers from groups historically excluded from homeownership by racially restrictive covenants.

# Products That Channel Social Innovation

We have an opportunity to more effectively serve the large number of people who visit our mobile apps and websites every month by providing more inclusive and equitable solutions that improve access to housing security and economic opportunity. To support renters in their housing search, we highlight renter protections related to source of income, including housing choice vouchers, on all rental listings. We also provide renters and buyers with information on local anti-discrimination laws related to sexual orientation and gender identity. To prevent unlawful and discriminatory language from being published in rental listing descriptions, we deploy content filters that are consistent with our Respectful Renting Pledge and that align with federal, state and local fair housing laws. Zillow also offers a universal rental application that allows renters to apply to an unlimited number of participating rentals for 30 days for a flat fee of \$35. Since many prospective home buyers are unaware of down payment assistance programs, we partner with Down Payment Resource® to make sure all eligible Zillow for-sale home listings include information about available programs. Since its launch in 2021, this resource has given more than 3.4 million prospective home buyers personalized down payment assistance resources. Through this resource, we also connect thousands of veterans and active-service military members each year to our lender partners to begin their U.S. Department of Veterans Affairs loan applications.



# Employee Engagement & Activation

Z4G offers a suite of programs enabling employees to give back, including individual giving resources, team-based volunteer programs and annual campaigns. Throughout the year, Zillow's Social Impact and Equity & Belonging teams also lead campaigns to encourage employees to give to, and volunteer for, causes that are meaningful to them. We offer a \$250 annual donation match for employees' charitable contributions and/or volunteer time via our Z4G platform. We also give employees eight hours of paid volunteer time off every year. To drive awareness of our programs and encourage employee participation, we give all new hires a \$25 donation credit as part of new employee onboarding.



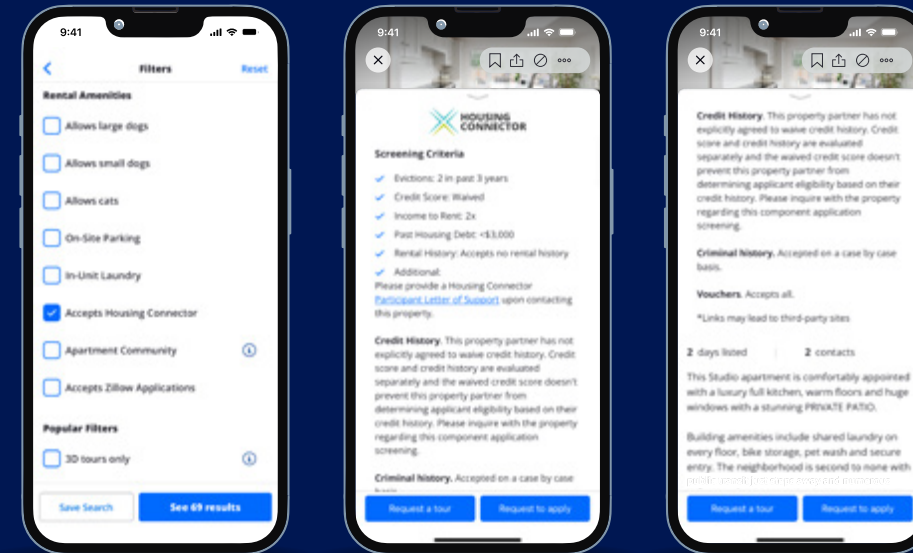
# Corporate Giving & Partnerships

To drive meaningful change, we form intentional partnerships with, and provide financial support to, community organizations whose work aligns with our social impact mission to build products and programs that unlock housing security and economic opportunity for the most underserved communities. One of our primary partnerships is with Seattle-based Housing Connector, which helps people experiencing housing insecurity and homelessness find permanent, stable rental housing. We also form strategic partnerships with nonprofit organizations through our Z4G Hub Partner Program. Through this program, teams gathering for in-person retreats in select Zillow offices can engage together in meaningful volunteer opportunities with one of our nonprofit partners: Mary's Place (Seattle), HomeAid® Orange County (Irvine, California) and Covenant House New York (New York City).

## Housing Connector: Four Years of Impact

Since 2019, Zillow has partnered with the nonprofit Housing Connector to help increase access to housing for individuals most in need. The model works like this: In exchange for Housing Connector's financial and tenant support, property owners and landlords adjust or waive criteria (such as credit and rental history) for potential renters, making units accessible that were previously out of reach. Zillow Rentals hosts the Housing Connector search platform, where property partners can upload available units, and local nonprofit service providers and their clients can find vacant inventory in real time. Our platform helps make this process efficient, enabling Housing Connector to reach more people more quickly.

Since our partnership began, we have helped Housing Connector support 209 community organizations and 1,736 properties to facilitate tenant placements for 5,841 people. This includes 2,476 households, of which 66% are Black, Indigenous and people of color (BIPOC). In 2023, Housing Connector helped 781 households and 1,805 people find housing. Housing Connector serves communities across western Washington and in Denver, Colorado, and in 2023, we helped the organization expand into Dallas and Portland, Oregon. Looking ahead, we plan to bring this program into more communities, including by piloting Housing Connector's success model with entry-wage workers.





# Equity & Belonging

- [24](#) Zillow's Three-Year Equity & Belonging Commitments
- [25](#) Our Approach to Equity & Belonging
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- [27](#) Supplier Diversity





At Zillow, we know we're better together. For our organization and employees to succeed, we must uphold a cultural foundation of diversity, equity, inclusion and belonging. Our Equity & Belonging mission is to enable and empower employees to be agents of change in building a strong community in which all are included, valued and able to thrive in their careers. In pursuit of our business goals, we prioritize and embed inclusive, equitable practices and systems in our values and how we work.

Our aim is to create equitable access to jobs at our company; build a true sense of belonging, value and contribution for all employees; provide an accessible and inclusive experience for our customers; and create opportunities for advancement within Zillow and across the communities we serve.

“

**One of the strongest ways we can foster an inclusive culture at Zillow is by treating employees as whole people: We are cultivating a sense of belonging at Zillow by engaging employees at all levels. Forty percent of our people are members of at least one of our nine employee resource groups, and we're engaging senior leaders through our new E&B Executive Advisory Council to model equity and belonging as a value that's central to our mission and business success.”**



**Dan Spaulding**, Chief People Officer

# Zillow's Three-Year Equity & Belonging Commitments



## LEADERSHIP

Increase representation of women and Black, Indigenous and people of color (BIPOC) talent in leadership roles.



## RETENTION

Increase retention of underrepresented employees so that there is no significant gap between demographics in the turnover or promotion rate.



## REPRESENTATION

Ensure that our company and business operations represent the demographics of all the available markets in which we do business.<sup>1</sup>



## PAY EQUITY

Continue to ensure that all employees in similar roles and with similar qualifications are paid equitably, regardless of their identity.



## PROGRAMMING

Deepen our focus on equity and belonging, with an emphasis on advancing anti-discrimination and anti-bias training and programs for our people managers and employees, creating better internal programs to assist in career development and meeting the needs of our distributed workforce.

<sup>1</sup> We regularly review our demographics and the total addressable market. We look into each functional area to see how we are tracking versus setting a goal as a company.

# Our Approach to Equity & Belonging

Using Zillow's five commitments as our guide, we create inclusive strategies, programs and educational resources that support employees at all levels and help our company establish the foundation for long-term, effective practices. To achieve measurable progress toward our goals, we apply data-informed expertise in facilitating accountability, strategic solutions and ongoing education.

## Our approach consists of four core functions:



### DATA & RESEARCH

We use data analytics, forecasting and benchmarking to inform our strategy.



### COMMUNITY

Our employee resource groups (ERGs) provide meaningful opportunities for underrepresented communities to access professional development and connection in Cloud HQ.



### E&B BUSINESS PARTNERS

We integrate data, build relationships and share insights with leaders across the business.



### EDUCATION

We lead Cloud HQ learning experiences to increase engagement and accountability among Zillow employees and our senior leadership team.

In addition to our core functions, we host an E&B Speaker Series to explore topics of social identity, equity and belonging. These events help our people learn about, engage in, and support equity and belonging at Zillow.

To support pay equity, we monitor multiple dimensions of our business, including business lines, top executive roles, and technical and nontechnical roles, in accordance with federal and state pay equity laws. If our analysis reveals any discrepancies, we conduct further investigations to ensure that any differentials are based on neutral, job-related factors, such as tenure and performance. If appropriate, we make adjustments to address pay inequities.





## Deepening Equity and Belonging Through Employee Resource Groups

In 2017, we launched Zillow's first Affinity Networks, helping to create community and connection for underrepresented communities across our offices. In 2023, we deepened our engagement with employees in our equity and belonging work by transforming our nine Affinity Networks into Zillow's first employee resource groups (ERGs): ADAPT (disabled and differing abilities), API (Asian and Pacific Islander), Billow (Black/African ancestry), CASA (Latine/Hispanic), ZG Generations (40 and older), IPN (Indigenous Peoples Network), Pride (LGBTQ+), WIN (Women's Impact Network) and Veterans.

ERGs represent the next stage for Zillow, creating pathways for building strong relationships and supporting company growth. Through this evolution, we shifted from a model that primarily focuses on raising awareness and building community through social activities to a more progressive approach that incorporates allyship, professional development and social impact, while supporting the creation of innovative business solutions to meet the needs of an increasingly diverse marketplace.

With the launch of our ERGs, we appointed new council members and intentionally engaged and appointed executive sponsors for each ERG. We also established a governance model with four strategic pillars that align with Zillow's business: engagement, social impact and community, professional development and education, and allyship. In 2023, to cement a successful transition to our new ERG model, we brought all ERG leaders together for their first zRetreat to participate in workshops, conversations and team-building activities, and learn more about strategies to foster professional development and data-centric leadership.

Today, 40% of Zillow employees belong to one or more of our ERGs. Employees also have the opportunity to connect with employee-driven interest groups, including one focused on caregivers and another focused on environmental sustainability, to share ideas and resources, and to acknowledge and initiate changes in issues that affect our world.



# Our Progress

In 2023, we launched a new E&B Executive Advisory Council comprising senior leaders from across the business. The council is charged with setting the tone and vision for Zillow's commitments, including establishing goals and responsibilities, and evaluating impact. The council meets quarterly to review progress.

As we embark on the next phase of our journey, we have updated the name of our Equity & Belonging team to Engagement & Belonging. Equity remains a cornerstone of our mission, and we are committed to ensuring that equity continues to manifest in the ways we interact with candidates, employees, partners and customers. We want to place an even greater emphasis on the "how." To learn more about this work, and the next stage of our journey, read our [Equity & Belonging Annual Report 2023](#).

# Supplier Diversity

Our program identifies and delivers high-quality goods and services across Zillow brands by providing a fair and equitable framework, encouraging us to actively seek ways to partner with and purchase goods and services from enterprises owned by diverse groups. Our program aims to be inclusive, community-focused, transparent and impactful. By choosing to work with diverse suppliers, we can gain unique perspectives, access high-quality goods and services, and help drive economic development and build prosperity in the communities we serve.

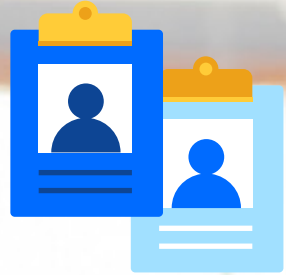


# \$17.8M

2023 total amount spent with diverse-owned suppliers<sup>1</sup>

<sup>1</sup> "Diverse-owned suppliers" include the following: small-business-owned, LGBTQ+-owned, veteran- and disabled-person-owned, woman-owned, minority-owned and disadvantaged owners. They are self-identified through a vendor onboarding document as well as a quarterly review of suppliers' status through a third-party database.





# Employees & Culture

- 30 Core Values
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## How Employees Feel About Working at Zillow<sup>1</sup>

90%

Would recommend Zillow to a friend

83%

Believe they can be their full self at work

## Our Promise to Employees

At Zillow, we're committed to helping people move forward. That commitment informs the way we reimagine our industry. It shapes the way we think about work and fostering connection in a distributed world. And it inspires our promise to our employees. As we give people the power to unlock life's next chapter, we find that to be a promise to more than just our customers and partners. It's a promise to all of us. At Zillow, employees have the power to unlock what's next in their careers.

We're dedicated to creating a sustainable work culture that's inclusive and flexible — one that empowers our employees while helping us achieve our business goals. While we boldly reimagine real estate, Zillow is also seizing the opportunity to redefine how we work. From our Cloud HQ approach to flexible work to our investments in recruiting, retaining, developing, listening to and learning from our diverse talent, we're setting the standard for great employee experiences and a positive work culture. We're proving what's possible for an innovative company that refuses to compromise on the care we give each other along the way.



<sup>1</sup> Zillow conducts quarterly experience surveys. These responses represent Q4 2023 survey results.



# Core Values

Our values are our guiding light. They drive how we work together and show up for our community, and they shape what we aspire to be. They influence our business decisions and how we serve our customers.



## CUSTOMERS ARE OUR NORTH STAR

We're here to help our customers in their journey to discover what's next, and we strive to deliver an integrated experience that creates trust, confidence, delight and joy (yes, joy!).



## TURN ON THE LIGHTS

We believe that information is power, and we've made it our business to increase transparency in real estate and within our company. Our purpose is to unlock information and empower our people, customers and partners to make better decisions.



## DO THE RIGHT THING

We believe trust is earned, and we work to gain it every day. We act with integrity at every turn, speak up even when it's difficult and do what's right even when no one is watching.



## OWN IT

We say what we'll do and do what we say. We hold ourselves and each other accountable, and we treat Zillow resources like our own.



## BETTER TOGETHER

We know we're stronger when we work together as a team. We value what each and every person at Zillow brings to the table, and we strive to consistently treat each other with respect, empathy and appreciation to serve our customers, community and partners.



## INCLUDE AND EMPOWER

We foster an environment where everyone feels included and empowered. We welcome new ways of thinking and are always looking at how we can create equitable opportunities for our people, customers and partners.



## THINK BIG, MOVE FAST

We're a company of bold thinkers with the courage to try things that have never been done before. We reward and recognize pioneering spirit, even if ideas and first attempts fail.



## DELIVER QUALITY ON TIME, EVERY TIME

We work to deliver a seamless, convenient and consistent customer experience, from the initial search process through to closing. We balance quality, effort and speed, while learning from past mistakes, executing with discipline and high quality.

# Flexible Workforce

With our Cloud HQ, we are creating a more inclusive, equitable, personalized and efficient way of working. We offer most employees the choice to work from wherever they are most productive — from home, in an office or a combination of both. Most employees can live anywhere in the U.S., and they can request approval to work from overseas for up to four weeks every year. We are also intentional about how and when we get together, using employee gatherings to drive connection and collaboration. In 2023, we evolved our gathering strategy to foster opportunities for employees to connect with people beyond their immediate teams through larger zRetreats and events like Zillow Hack Week.

Maximizing flexibility to accommodate the moments our employees care about most gives them energy to show up at their best in all aspects of their lives. This also delivers business benefits, supporting recruitment and retention, improving representation and diversity to better serve customers, partners and agents, and even lowering our environmental footprint by reducing office space. At the end of 2023, we had employees in 49 states.

## Cloud HQ: Our Approach to Flexible Work









# Health & Safety

We are committed to the health and safety of our employees, customers, visitors and the general public. We believe all work-related injuries and illnesses are preventable, and we recognize health and safety responsibilities as key indicators of operational excellence.

Our [Health and Safety Policy](#) outlines our commitment to maintaining a healthy and safe work environment. It emphasizes fostering a culture of continuous improvement and focusing on awareness, open communication, education and training, accountability and safe working methods. Our cross-functional Health and Safety Committee helps Zillow navigate health and safety guidelines, regulations and practices, and make adjustments based on new lines of business and new technologies used in our organization.

To support our virtual, flexible workforce, we are improving how we help employees in home workspaces, including through online training programs on ergonomics. We ship IT and office equipment directly to employees' homes to help them create productive and comfortable workspaces.





# Benefits & Employee Well-Being

Our benefits are a promise of support and security for our employees and their families. We are committed to designing programs that create a sense of belonging; represent our dynamic, innovative and inclusive culture; and care for our community through every chapter of life's journey.

In addition to offering generous paid time off and paid sick time,<sup>1</sup> we provide all U.S. employees who work at least 20 hours per week with a comprehensive benefits package that includes physical, family, mental and financial wellness programs. We're proud to provide workplace-location flexibility, competitive health care coverage, fully paid parental leave,<sup>2</sup> a sabbatical program, wellness reimbursements, student loan support and caregiver resources,

including personalized eldercare support. We also offer support for mental health, LGBTQ+ gender-affirming care, and fertility and family planning. Our 24/7 employee-assistance program offers counseling and personal coaching.

In 2023, we launched a benefits engagement program to understand employee needs, demographics and values. Using surveys, focus groups and partnerships with our employee resource groups (ERGs), we collected and analyzed data, which we shared with our senior leaders to make sure our benefits align with Zillow's cultural value proposition and the breadth of employee needs. In this way, we're able to deliver the most impactful services to help our flexible workforce thrive.

<sup>1</sup> Zillow's vacation policy provides exempt employees with discretionary time off (DTO), which gives eligible employees more flexibility to take time off with pay for vacation or personal reasons; there is no specific number of vacation days given to exempt employees per year. Nonexempt employees are provided with a generous paid time off (PTO) policy, which increases in accrual based on tenure. In addition to DTO and PTO, all Zillow employees are eligible to accrue and use paid sick and safe time (PSST). Employees accrue one hour of PSST for every 30 hours worked; depending on their location, employees can use up to 72 or 80 hours maximum per year.

<sup>2</sup> We offer fully paid bonding leave for 12 weeks for all parents; delivering parents receive an additional eight weeks of full paid leave through our disability benefit.







# Talent Attraction & Retention

Our long-term success depends on our ability to attract, develop and retain talented employees while maintaining a culture that allows everyone to do their best work. We believe inclusivity begins with the candidate experience, and we are intentional about how we work to lift barriers and remove bias in the recruiting process. To support employees throughout their work life cycle, we offer comprehensive learning and development opportunities for everyone from interns to leaders.

## Recruiting Strategy

We create tailored recruiting tools and form long-term partnerships with organizations, expanding our reach into new geographies and communities through conferences and events. To improve our practices, we collect data at every stage in the recruiting process. We showcase Zillow's culture and diverse career opportunities on our [careers website](#), and we invite candidates to join our Talent Network to share their profile with our recruiting teams and gain early access to events and job postings.

In 2023, we partnered with nearly a dozen organizations — including AfroTech™, Latinas in Tech, Lesbians Who Tech & Allies, Nextplay Events, RenderATL and others — that helped us reach experienced professionals from groups that are historically underrepresented in our industry, including women and people from BIPOC, LGBTQ+ and military veteran communities.

## University Recruiting & Internships

We are determined to hire our next generation of leaders with a focus on increasing representation and closing skill gaps for employees, regardless of background. For full-time positions and internships, we recruit from a variety of U.S. colleges and universities. In 2023, these included a Hispanic-serving institution (HSI), the University of Central Florida, and a historically Black college and university (HBCU), North Carolina Agricultural and Technical State University.

Through our paid college summer internship program, we match interns with a manager and mentor, and they work with small teams on business-critical projects. In 2023, we hosted 106 interns from more than a dozen universities, including two HBCUs, North Carolina Agricultural and Technical State University and Tennessee State University, and two HSIs, San José State University and Arizona State University.

In 2023, we helped develop the next generation of talent through our partnership with CodeHouse, a nonprofit that cultivates a pipeline between racially underrepresented students and tech companies. We donated \$50,000 to support CodeHouse and fund scholarships for two HBCU students. We also participated in the organization's career fair and provided mentors to support students throughout the school year.



## Employee Feedback & Retention

We strive to create a positive work environment with opportunities for career advancement and professional growth. From their first day at Zillow, we support employees with our virtual onboarding program, which engages them in Zillow's values, culture, mission and story. We also introduce new hires to avenues for connection, including our ERGs, informal coffee chats, virtual open houses and a new-hire instant messaging channel. We use the Zillow Root Learning Map to give all employees a holistic understanding of the real estate sector, our company vision and strategy, and how to help customers and partners most effectively.

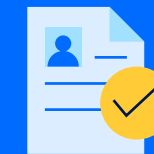
We also support employees with external resources, including Bravely, which connects people with experts who provide coaching and perspective; Tribute, which allows employees to find a mentor or mentee; and Imperative, a peer-to-peer coaching program.

One of the ways we measure employee engagement is through internal mobility. Our people teams support internal candidates through the hiring process, and we also offer skill-enhancing development opportunities to help employees progress in their careers (read more on [page 37](#)). In 2023, 17% of Zillow open positions were filled by internal candidates.

To measure our success and understand employees' needs, motivations and frustrations, we use confidential surveys that include a core set of questions about our work environment, policies and practices. We issue surveys quarterly and share results across our organization.



### 2023 Employee Retention Data



# 17%

of Zillow open positions were filled by internal candidates in 2023



# 90%

would recommend Zillow to a friend<sup>1</sup>



# 89%

plan on working for Zillow for the next year<sup>1</sup>

<sup>1</sup> Zillow conducts quarterly experience surveys. These responses represent Q4 2023 survey results.

# Learning & Development

We aim to help our employees unlock what's next in their careers. This means creating an equitable path that encourages employees to grow their career through experiences, resources and connections. We also empower employees to take charge of their development, with support from their leader to guide them toward growth opportunities.



## Career Development

Our Learning and Development programs empower employees with the experiences and skills they need to embrace challenges and prepare for the future. These programs include a focus on critical new skills, such as how to use artificial intelligence (AI), as well as core skills, such as people management. Our Generative AI Learning series covers best practices across five themes, and our Leadership Entrance Experience Program (LEEP) is a self-paced curriculum designed for individual contributors to explore people management and develop leadership skills.

We also offer instructor-led workshops focused on looking within to unlock what's next. These include

Insights® Discovery workshops, which help people understand themselves and others, while giving employees a common language for communicating on an individual level. Our Own It workshop helps employees gain a better understanding of where they've been, what matters most to them, and how to use their connections and resources to help get them where they want to go at Zillow.

Zillow employees also participate in an annual review process, during which they receive feedback from their peers and manager as well as create growth plans for the next year.

## Formal Training

We aim to cultivate an environment in which learning is a habit and mental agility is at the forefront. This means creating the right educational resources for our employees in their current and future roles.

Our virtual-first training strategy gives employees on-demand access to education and development through Zillow University. This online library provides everything from management training and webinars on developing

real estate expertise to programs on cultural skills, such as how to be an ally, to required courses, such as anti-harassment training. We give all employees access to LinkedIn Learning®, opening the door to timely content and expert-led courses, and our tech and data teams can use Pluralsight and DataCamp skill-building platforms. In 2023, Zillow employees completed 68,763 hours of training via Zillow University and other platforms.



# Leadership Development

“

**Our Leadership Expectations empower every Zillow leader to inspire and engage people across all lines of business, teams and functions. By providing clarity and a solid foundation, these tools and resources give our leaders what they need to reimagine real estate. Through their guidance, we foster a culture of innovation, collaboration and excellence, driving us toward our mission of transforming the real estate industry.”**



**Corina Kolbe**, Vice President,  
Talent Success

Empathetic, effective leadership is critical to developing individual and team engagement, maintaining a world-class work culture and moving our business forward. We aim to give every Zillow leader ongoing training, support, tools and feedback. Our Leadership Expectations outline our philosophy and expectations as well as the behaviors that are essential for creating a consistent leadership experience at Zillow.

We offer experiential learning opportunities for each stage in the leadership journey. We also offer special programming and support for new people managers and new executives. To help our managers grow and be effective leaders, we give them ongoing feedback on their performance and real-time opportunities for development. We do this in two ways: During the annual review process, employees provide specific, written feedback on their manager’s performance. We also ask employees questions about their manager’s capabilities via surveys sent three times per year. In 2023, 270 leaders completed immersive leadership training, and we supported 493 hours of executive coaching.





## Helping People Managers Lead in Cloud HQ

As a company that's committed to a Cloud HQ approach for the long term, we are investing significant resources in our training and culture to enhance connection and productivity and to make sure our people have the right skills to thrive in a flexible work environment.

We know that work and management in a flexible work environment require different skills, and in 2023, we further developed the Zillow Leadership Expectations by defining 14 specific manager capabilities that bring clarity to managers on how to lead and manage teams in our Cloud HQ. We published a detailed Leadership Expectations Development Guide that outlines examples of behavior and how to put each capability into action. The guide also gives managers a self-assessment to understand their areas of opportunity and strength. To help people managers learn and connect with each other, we are holding virtual summits on the manager capabilities. We survey attendees before and after the training to measure adoption of skills and learned behavior.





# Environmental Sustainability

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We are committed to doing our part to protect the environment, which is critical to the future of our planet, our business, the real estate sector, and our customers and communities. We are continuing to improve our understanding and management of our environmental impacts. This includes acting on climate change. We are working to reduce our greenhouse gas (GHG) footprint to achieve our goal of net zero GHG emissions by 2050.<sup>1</sup> We are also taking steps to address electronic waste.

In 2023, we adopted and published our first [Environmental Sustainability Policy](#), which outlines our ambition to reduce our environmental impact and drive sustainable practices across our business. We also took steps to develop our climate strategy by embarking on an in-depth climate risk assessment. We began the foundational work to update our climate targets — inclusive of Scope 1, Scope 2 and Scope 3 emissions — and submitted these targets to the Science Based Targets initiative (SBTi) for validation.

**GOAL**

**Reduce absolute Scope 1 and Scope 2 GHG emissions by 46% by 2030 from a 2019 base year.<sup>2</sup>**

**2023 Activity**

- Reduced Scope 1 and Scope 2 emissions by 95% compared to the 2019 base year, mainly driven by a combination of office space optimization and renewable energy credit purchases.
- Purchased renewable energy credits associated with approximately 100% of North American offices and work-from-home electricity consumption.

**GOAL**

**Further evaluate our supply chain emissions with the intent to set interim and long-term targets for our Scope 3 emissions by Q1 2024.**

**2023 Activity**

- Began the foundational work to update our climate targets — inclusive of Scope 1, Scope 2 and Scope 3 emissions — and submitted these targets to the Science Based Targets initiative (SBTi) for validation.
- Engaged with key suppliers to understand their GHG emissions and targets, including whether they have science-based targets.

# Climate Goals & 2023 Activities



<sup>1</sup> Limited to Scope 1 and Scope 2.

<sup>2</sup> Emissions associated with the historical Zillow Offers business are not part of our climate targets. The Zillow Offers business has ceased operating and will no longer impact Zillow's emissions profile after 2022. Therefore, target coverage is company-wide.





# Our Approach to Managing Climate Impacts & Risks

We believe every business has the responsibility to step forward to address climate change. The latest climate science from the Intergovernmental Panel on Climate Change (IPCC) — described by the United Nations as “code red” for humanity — shows that it is still possible to limit global temperature rise to 1.5 degrees Celsius, but we are dangerously close to that threshold. As a technology company in the real estate sector, we have a unique role to play because where people choose to live and work has a great impact on emissions. We are committed to addressing our own impacts, and we are exploring how to use our brand to influence positive change.

Climate issues are increasingly important to our stakeholders, as regulators begin to require companies to report on how they impact and manage climate risk. These issues also matter to our customers: Zillow’s own research shows that more than 80% of home shoppers consider climate risks when looking for a new home.

At Zillow, one of our core values is to Do the Right Thing, and we apply this to our evolving climate strategy. Today, we focus on four areas: measuring and disclosing our emissions, setting targets to achieve our net zero operational impact goal, emissions reductions, and assessing climate risks and opportunities.



# Measuring & Disclosing Emissions

We've made it our business to increase transparency by measuring and reporting our GHG emissions, which aligns with another of our core values: Turn on the Lights. In 2023, we completed our annual energy and GHG inventory of Scope 1, Scope 2 and Scope 3 emissions using the accounting methodology established by the Greenhouse Gas (GHG) Protocol.

Additionally, we obtained an independent, accredited third-party auditor to provide limited assurance of our fiscal year 2023 Scope 1 and Scope 2 GHG inventory, as well as our Scope 3 emissions associated with procured goods and services and business travel (see [page 72](#)). Additional information can be found in our response to the [2023 CDP climate change questionnaire](#).



# Setting Climate Targets

In March 2022, we published our first public climate targets:

- 1 Achieve net zero operational GHG emissions by 2050.**
- 2 Reduce absolute Scope 1 and Scope 2 GHG emissions by 46% by 2030, from a 2019 base year.**
- 3 Further evaluate our value chain emissions with the intent to set interim and long-term targets for our Scope 3 emissions by Q1 2024.**

To increase our sustainability ambitions, in 2023, we worked with cross-functional partners across Zillow as part of our process to update our climate targets — inclusive of Scope 1, Scope 2 and Scope 3 emissions — and submit them to the SBTi for validation.



# Emissions Reductions

The reduction of energy use and emissions is a key method for us to improve our environmental impact. Our first step has been to focus on our operational impacts, including energy use in our offices. Because our office space is leased, we collaborate with building managers and owners to gather energy use data. Since implementing our Cloud HQ flexible work strategy, our Corporate Real Estate team continuously aligns our office space to our business needs. Our real estate footprint decreased by 19% between 2022 and 2023 as a result. We also purchased renewable energy certificates (RECs) equivalent to approximately 100% of our North America corporate real estate and work-from-home electricity consumption in 2023. The RECs we purchased totaled 13,913,300 kilowatt hours of renewable energy.

To manage our Scope 3 emissions, which make up the majority of our emissions, we have begun contacting key suppliers to understand their GHG emissions and targets, including whether they have science-based targets. We use this information to improve the accuracy of our Scope 3 data. As outlined in our [Supplier Code of Conduct](#), Zillow requires suppliers to comply with all applicable environmental laws and regulations, and we encourage suppliers to reduce their GHG emissions and to minimize the use of natural resources and any negative impact their operations have on the environment. In 2023, we updated our Supplier Code of Conduct to encourage our suppliers to set public-facing, science-based targets in accordance with SBTi for GHG emissions reduction.

# Assessing Climate Risks & Opportunities

We recognize the importance of integrating climate risk management into our business, including by monitoring regulatory policy and analyzing how climate change can impact our business.

In 2023, as part of our enterprise risk management process, we completed the first part of an in-depth climate-related risk assessment. This assessment looked at how climate change could impact our business and value chain. As we further evolve our understanding of climate risk to our business, we plan to develop a scenario analysis to inform future business strategies.

We also are looking at ways to capture opportunities, particularly by evaluating and developing climate-related products and services for our customers. Some of our products include Walk Score, Transit Score and Bike Score, which help promote healthier and cleaner neighborhoods that are less reliant on automobile transportation. Where available, homes on our app and website show green-energy features, such as rooftop solar. We also use our research to examine how climate change impacts the residential sector. For instance, [Zillow Research](#) studies have found that increased flood risks correspond to a rise in mortgage denials, even as homes are becoming more expensive in places with greater flood risk.

# 2023 Energy & Emissions Data<sup>1 2</sup>

Total energy consumption (gigajoules)

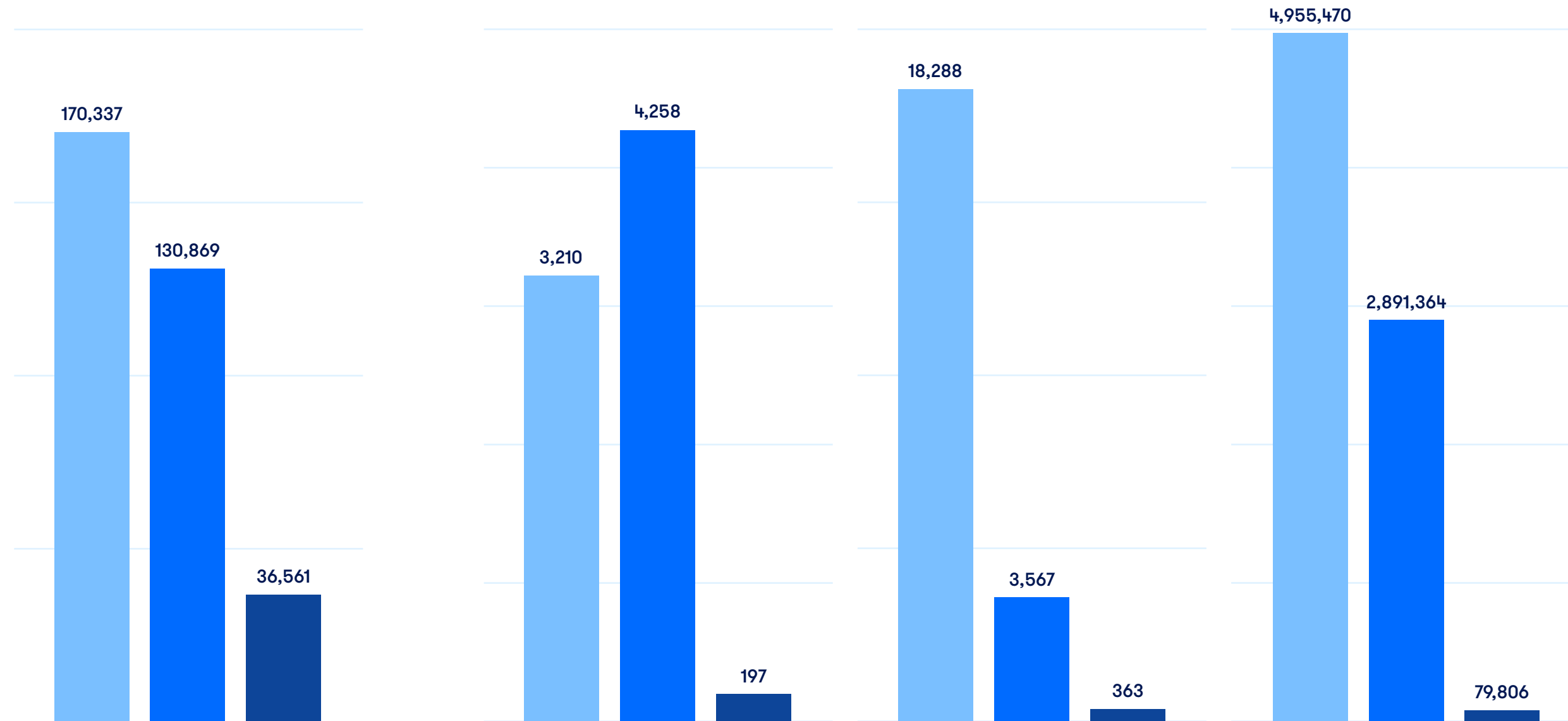
GHG emissions (metric tons of CO<sub>2</sub> equivalent)<sup>3</sup>

- 2021
- 2022
- 2023<sup>5</sup>

SCOPE 1<sup>4</sup>

SCOPE 2 MARKET-BASED

SCOPE 3



<sup>1</sup> The source of the data in the charts originates in part from internal information systems such as utility bills; leases; financial systems, including but not limited to procurement and travel; information technology; Zillow Offers inventory; and human resources data. Data is also collected from third parties, including but not limited to, U.S. Environmentally-Extended Input-Output (USEEIO) Models, company-specific emissions where available, and includes estimates.

<sup>2</sup> All data are reported based on data collected as of January 10, 2024.

<sup>3</sup> All Scope 1, 2 and 3 emissions were calculated in accordance with the World Resources Institute's (WRI) Greenhouse Gas (GHG) Protocol Corporate Standard. See limited assurance letter from Apex Companies, LLC on [page 72](#).

<sup>4</sup> Emissions from refrigerant usage were computed on a per-square-foot basis for both homes and corporate offices using the Environmental Protection Agency's Hydrofluorocarbon Emissions Accounting Tool.

<sup>5</sup> The Zillow Offers operations have been wound down and no longer impact Zillow's emissions profile.



# Electronic Waste

As a company with a flexible workforce, our most significant waste stream is electronic equipment. Whenever we can, we partner with third-party vendors that divert our electronic waste away from landfills by refurbishing and reselling, recycling and/or giving donated equipment away for free or for deeply discounted prices to communities with little access to these resources.



2023 Electronic Waste Donated,  
Recycled and/or Refurbished for  
Sale or Reuse



# 31,024

pounds  
total weight





# Responsible Business Practices

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We are committed to upholding responsible business practices, which support our aspirations to operate with integrity and maintain a culture of excellence. These practices strengthen the governance of Zillow's sustainability programs and help us build trust with employees, shareholders, regulators, business partners, investors, customers and the communities we reach through our business.



# Enterprise Risk Management

Our enterprise risk management (ERM) program provides timely visibility of Zillow's company-wide risks and promotes their active and efficient management. We aim to create an ongoing, transparent, risk-aware culture that empowers our leadership team to make informed, data-driven, strategic business decisions that consider material risks critical to our business success and mission. As part of our holistic review of risk across various domains, we integrate sustainability risks into our ERM program. In 2023, we also conducted an in-depth climate-related risk assessment ([read more on page 44](#)).

We present significant enterprise risks, including sustainability risks and related risk metrics, to our Executive Risk Forum, which we expanded in 2023 to include more senior leaders and to represent more of our business. This body serves as a steering committee that oversees and opines on Zillow's processes to identify, prioritize and assess the key risks to achieving our mission and objectives. In partnership with risk owners, the ERM team and the Executive Risk Forum monitor risk exposures and evaluate whether efficient and effective risk-management strategies or acceptance and notification criteria are in place. The forum meets quarterly, is chaired by the leader of Zillow's Risk and Internal Audit organization, and is overseen by our board's Audit Committee.

# Ethics & Integrity

We are committed to promoting high standards of ethical business conduct and aligning with laws, rules and regulations applicable to our U.S. and international business operations. We maintain a broad set of policies that establish our expectations for our employees, leadership, board of directors, suppliers, contractors and external partners. In addition to the policies below, this includes our Foreign Anti-Corruption Policy, which is available to all Zillow staff, and we proactively train relevant employees when needed. In 2023, Zillow adopted a new Incentive Compensation Recoupment Policy to comply with the U.S. Securities and Exchange Commission (SEC) rule requiring publicly traded companies to recoup incentive compensation from executive officers under certain circumstances. We also refreshed our [Insider Trading Policy](#) to comply with rules and regulations recently adopted by the SEC.

## Zillow Ethics Policies

- ⊕ Code of Conduct
- ⊕ Code of Ethics
- ⊕ Corporate Governance Guidelines
- ⊕ Good Neighbor Policy
- ⊕ Partner Code of Conduct
- ⊕ Respectful Renting Pledge
- ⊕ Supplier Code of Conduct
- ⊕ Whistleblower Policy



## Reporting Violations

We believe we all have a shared responsibility to maintain a positive environment and a culture of integrity, transparency and accountability at Zillow. We encourage employees and contractors to ask questions and seek guidance. Our Code of Conduct, which we refreshed and for which we received acknowledgment from 97% employees in 2023, requires employees and contractors to report actual or suspected misconduct. We want people to feel comfortable expressing compliance and ethics concerns, and we give them the tools to guide them in making ethical decisions.

We also maintain different reporting mechanisms: Employees or contingent workers may report concerns to their direct manager or another trusted member of their management team, human resources, general counsel, chief executive officer, chief financial officer, Nominating and Governance Committee chairman or Audit Committee chairman. To make reports anonymously, any employee, contingent worker, customer or member of the public may report an actual or suspected violation of our Code of Conduct or Code of Ethics through our [24-hour online whistleblower communication platform](#), which is hosted by a third party to protect anonymity. We prohibit retaliation against anyone who reports a violation in good faith.

We investigate good faith concerns in a discreet, professional and timely manner. If appropriate, we bring issues to the attention of the general counsel, with oversight by the board and/or the Audit Committee. A finding of misconduct under company policy or applicable law may result in disciplinary action, up to and including termination of employment.



# Data Protection & Privacy

We place the highest priority on the stable operation of our systems and the protection of the personal information entrusted to us. As a lender, broker and facilitator of real estate transactions, Zillow is increasingly trusted with personal and financial data. We take seriously our responsibility to protect such sensitive information.

Our board's Audit Committee oversees major enterprise risks and the steps management has taken to monitor and control such exposure, including risks to our information technology infrastructure and security. Our heads of legal, compliance and information security provide information and updates on any significant issues related to data security and privacy at the committee's meetings, which are generally held at least quarterly. Our Information Security Risk Committee meets quarterly to review risk policies, practices, and results of internal and external audits. Our data protection and privacy policies are reviewed at least once a year.

## Security & Privacy

Zillow's Internal Audit team conducts control testing and provides independent validation that controls are operating effectively on systems in scope for various regulatory and compliance requirements. Our IT Regulatory Compliance team uses third-party external auditors to perform independent testing against all systems in scope for Zillow's regulatory and customer-driven compliance obligations. The audit cadence aligns with regulatory or customer-driven needs. The scope of our audits includes all systems that store, transmit or process data (regulated nonpublic information, regulated payment data and regulated customer data). We also periodically perform third-party risk assessments, vulnerability testing, National Institute of Standards and Technology (NIST) assessments, and cloud security assessments against our IT infrastructure and information systems. These assessments are to verify that our organizational practices reflect our Information Security Policy and that risk controls are operating effectively.

Zillow's information security program aligns with the [NIST cybersecurity framework](#). Our goals and portfolio are aligned with improving our NIST rating each year. We also continue to make sure we are aligned with new regulations, including the U.S. Securities and Exchange Commission's new rules, adopted in 2023, which require that public companies disclose material cybersecurity incidents, as well as material information regarding their cybersecurity risk management, strategy and governance.

We are subject to a variety of data privacy regulations, including at the state level. In 2023, we created an operational framework to make sure Zillow complies with new privacy laws that came into effect in five states: California, Colorado, Connecticut, Utah and Virginia. Zillow has a [privacy portal](#) that allows customers to learn more about the information we collect, how we use it and how we share it. The portal also allows users to request a copy of their data and to delete their data if they choose to do so.

To assist in regulatory compliance, we issue an annual questionnaire to every Zillow business enterprise; it includes questions about what each enterprise is doing and how, giving us insight into what regulations are applicable to its line of work. When needed, we review the team's processes and controls to make sure requirements are in place for regulatory compliance.

Embedding privacy best practices into all that we do is critical when developing innovative products and services. Zillow has a robust internal Privacy Policy, which provides requirements and guidelines regarding how personal information is used and embeds principles of privacy by design into our product development process. Our privacy program consists of a network of complementary policies, practices and notices that span our company as well as our lines of business, enabling Zillow to uphold our privacy goals and obligations. Where certain lines of business are subject to specific privacy requirements, we fashion privacy controls to specifically address those obligations.

Our Privacy team is responsible for making sure that any personal information Zillow obtains about individuals, prospective consumers, business contacts or personnel is used appropriately and in compliance with applicable laws, privacy regulations and our privacy principles. We use privacy impact assessments to formally assess the privacy risk of all new initiatives that involve personal user data, including new technology enhancements, apps, processes, products and vendor engagements. These assessments identify

what personal information will be processed, from whom it is collected, with whom it will be shared and more. The assessments pinpoint any privacy controls necessary to achieve compliance with applicable laws and privacy regulations.

In 2023, we established a new records and information management standard to make sure that we keep records only for the amount of time that's required by law and necessary for business use.

## Training

To help prevent and respond to cybersecurity-related incidents and to keep data and devices safe, we train our employees in privacy and security measures. Our training covers the definitions of personal information; company principles on how personal information may be collected, used and shared; procedures for obtaining privacy review of new uses of personal information; and products involving collection of personal information. Security training covers phishing, security awareness, strong passwords,

secure coding practices, regulatory security compliance requirements and application security.

In 2023, 93%<sup>1</sup> of our employees completed cybersecurity awareness training, which includes information security training, and approximately 87% of new hires completed our Privacy Principles training course. We also offer training in specific regulations to employees for whom those regulations are relevant to their work.

<sup>1</sup> Any employee active in 2023, including those who were part of ongoing merger and acquisition integrations.

### Zillow Data Protection & Privacy Policies

- ⊕ Government and Civil Information Requests Policy
- ⊕ Privacy Policy
- ⊕ Privacy Portal
- ⊕ Terms of Use





# Appendices

- [53](#) Zillow Sustainability Performance Data
- [61](#) Global Reporting Initiative (GRI) Index
- [69](#) SASB Index
- [72](#) Independent Limited Assurance Statement
- [73](#) Legal Disclosure





# Zillow Sustainability Performance Data<sup>1</sup>

WORKFORCE	2021	2022	2023
Total employees <sup>2</sup>	8,005	5,724	6,263
Contractors	237	139	112

EQUITY AND BELONGING (EMPLOYEES) <sup>3 4 5 6</sup>	2021	2022	2023
<b>Gender - All Employees</b>			
Female	49%	48%	46%
Male	51%	52%	55%
<b>Gender - White</b>			
Female	49%	48%	46%
Male	51%	52%	54%
<b>Gender - American Indian or Alaska Native</b>			
Female	40%	56%	36%
Male	60%	44%	64%
<b>Gender - Asian</b>			
Female	44%	44%	44%
Male	56%	56%	56%

EQUITY AND BELONGING (EMPLOYEES) <sup>3 4 5 6</sup>	2021	2022	2023
<b>Gender - Black</b>			
Female	60%	61%	54%
Male	40%	39%	47%
<b>Gender - Latine</b>			
Female	47%	47%	43%
Male	52%	53%	57%
<b>Gender - Native Hawaiian or Pacific Islander</b>			
Female	68%	54%	50%
Male	32%	46%	50%
<b>Gender - Two or More Races</b>			
Female	50%	49%	48%
Male	50%	51%	52%

<sup>1</sup> Zillow internal data and estimates.

<sup>2</sup> Employee headcount based on active employees as of December 31, 2023.

<sup>3</sup> Data reported as of January 1, 2024, representing U.S.-based employees only.

<sup>4</sup> Equity and belonging workforce demographics account only for self-reported data.

<sup>5</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

<sup>6</sup> In line with our core value to Turn on the Lights, we make our annual [EEO-1 report](#) publicly available. At Zillow, we report data in our

annual Sustainability Report and Equity & Belonging Annual Report to be reflective of how our workforce is organized and to evaluate our Equity & Belonging goals to better support the needs of our stakeholders and business in more meaningful ways. Note that EEO-1 form categories are federally defined, and the information is based primarily on employee self-identification, representing the relevant workforce as of a defined snapshot period. For our most recent 2022 EEO-1 report, that period was December 11 through December 24, 2022. The EEO-1 form is not used to evaluate Zillow's Equity & Belonging goals.



<b>EQUITY AND BELONGING (EMPLOYEES)<sup>1 2 3 4</sup></b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Gender – Board<sup>5</sup></b>			
Female	33%	33%	<b>30%</b>
Male	67%	67%	<b>70%</b>
<b>Gender – Leadership (Director+)</b>			
Female	37%	40%	<b>43%</b>
Male	63%	60%	<b>57%</b>
<b>Gender – Junior Management</b>			
Female	54%	63%	<b>58%</b>
Male	46%	37%	<b>42%</b>
<b>Gender – Management</b>			
Female	45%	46%	<b>44%</b>
Male	55%	54%	<b>56%</b>
<b>Gender – Technical Roles<sup>6</sup></b>			
Female	29%	29%	<b>30%</b>
Male	71%	71%	<b>71%</b>
<b>Race/Ethnicity – All Employees</b>			
White	59%	59%	<b>59%</b>
American Indian or Alaska Native	0.3%	0.3%	<b>0.2%</b>
Asian	18%	20%	<b>20%</b>
Black	9%	8%	<b>8%</b>

<b>EQUITY AND BELONGING (EMPLOYEES)<sup>1 2 3 4</sup></b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Latine	9%	8%	<b>9%</b>
Native Hawaiian or Pacific Islander	1%	1%	<b>0.4%</b>
Two or more races	4%	4%	<b>4%</b>
<b>Race/Ethnicity – Leadership (Director+ Roles)</b>			
White	74%	73%	<b>72%</b>
American Indian or Alaska Native	0.3%	0.3%	<b>0.3%</b>
Asian	15%	16%	<b>17%</b>
Black	5%	5%	<b>5%</b>
Latine	3%	4%	<b>4%</b>
Native Hawaiian or Pacific Islander	—	—	—
Two or more races	3%	1%	<b>2%</b>

<sup>1</sup> Data reported as of January 1, 2024, representing U.S.-based employees only.

<sup>2</sup> Equity and belonging workforce demographics account only for self-reported data.

<sup>3</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

<sup>4</sup> In line with our core value to Turn on the Lights, we make our annual [EEO-1 report](#) publicly available. At Zillow, we report data in our annual Sustainability Report and Equity & Belonging Annual Report to be reflective of how our workforce is organized and to evaluate our Equity & Belonging goals to better support the needs of our stakeholders and business in more meaningful ways. Note that EEO-1

form categories are federally defined, and the information is based primarily on employee self-identification, representing the relevant workforce as of a defined snapshot period. For our most recent 2022 EEO-1 report, that period was December 11 through December 24, 2022. The EEO-1 form is not used to evaluate Zillow's Equity & Belonging goals.

<sup>5</sup> As reported in Zillow Group annual proxy statements for the subsequent reporting year.

<sup>6</sup> "Technical" is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

EQUITY AND BELONGING (EMPLOYEES) <sup>1 2 3 4</sup>	2021	2022	2023
<b>Race/Ethnicity – Management</b>			
White	68%	68%	<b>69%</b>
American Indian or Alaska Native	—	—	—
Asian	17%	19%	<b>18%</b>
Black	5%	6%	<b>5%</b>
Latine	7%	4%	<b>5%</b>
Native Hawaiian or Pacific Islander	0.1%	0.2%	<b>0.2%</b>
Two or more races	3%	3%	<b>3%</b>
<b>Race/Ethnicity – Technical Roles<sup>5</sup></b>			
White	47%	48%	<b>49%</b>
American Indian or Alaska Native	0.1%	0.1%	<b>0.1%</b>
Asian	41%	37%	<b>37%</b>
Black	3%	3%	<b>4%</b>
Latine	6%	7%	<b>6%</b>
Native Hawaiian or Pacific Islander	0.2%	0.3%	<b>0.3%</b>
Two or more races	4%	4%	<b>4%</b>
<b>Generational Diversity</b>			
<30 years old	22%	19%	<b>16%</b>
30–50 years old	67%	71%	<b>74%</b>
>50 years old	11%	10%	<b>10%</b>

PAY EQUITY (EMPLOYEES) <sup>1 6 7</sup>	2021	2022	2023
<b>Pay Equity by Gender and Race – Total Company</b>			
Men (comparison group)	\$1.00	\$1.00	<b>\$1.00</b>
Women	\$0.99	\$0.99	<b>\$0.99</b>
American Indian or Alaska Native women	N/A	N/A	<b>N/A</b>
Asian women	\$1.01	\$1.01	<b>\$1.00</b>
Black women	\$0.98	\$0.98	<b>\$0.98</b>
Latine women	\$0.98	\$0.99	<b>\$1.00</b>
Native Hawaiian or Pacific Islander women	\$1.03	N/A	<b>N/A</b>
Women – two or more races	\$0.98	\$0.97	<b>\$0.98</b>
White women	\$0.99	\$0.99	<b>\$0.99</b>
American Indian or Alaska Native men	N/A	N/A	<b>N/A</b>
Asian men	\$1.02	\$1.01	<b>\$1.01</b>
Black men	\$0.99	\$0.99	<b>\$0.99</b>

<sup>1</sup> Data reported as of January 1, 2024, representing U.S.-based employees only.

<sup>2</sup> Equity and belonging workforce demographics account only for self-reported data.

<sup>3</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

<sup>4</sup> In line with our core value to Turn on the Lights, we make our annual [EEO-1 report](#) publicly available. At Zillow, we report data in our annual Sustainability Report and Equity & Belonging Annual Report to be reflective of how our workforce is organized and to evaluate our Equity & Belonging goals to better support the needs of our stakeholders and business in more meaningful ways. Note that EEO-1 form categories are federally defined, and the information is based primarily on employee self-identification, representing the relevant workforce as of a defined snapshot period. For our most recent

2022 EEO-1 report, that period was December 11 through December 24, 2022. The EEO-1 form is not used to evaluate Zillow's Equity & Belonging goals.

<sup>5</sup> "Technical" is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

<sup>6</sup> To protect employee identity, some data are intentionally redacted due to smaller employee populations that do not meet our reporting thresholds. In those cases, the data are marked N/A.

<sup>7</sup> We used men as the comparison group for the single gender demographic and white men as the comparison group for intersectionality.



<b>PAY EQUITY (EMPLOYEES)<sup>1 2 3</sup></b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Latine men	\$0.99	\$0.99	<b>\$0.99</b>
Native Hawaiian or Pacific Islander men	N/A	N/A	<b>N/A</b>
Men – two or more races	\$0.99	\$0.99	<b>\$0.99</b>
White men	\$1.00	\$1.00	<b>\$1.00</b>
<b>Pay Equity by Gender and Race – Leadership (Director+ Roles)</b>			
Men (comparison group)	\$1.00	\$1.00	<b>\$1.00</b>
Women	\$0.98	\$1.00	<b>\$0.98</b>
American Indian or Alaska Native women	—	—	<b>—</b>
Asian women	\$1.01	\$1.02	<b>\$0.98</b>
Black women	N/A	N/A	<b>N/A</b>
Latine women	N/A	N/A	<b>N/A</b>
Native Hawaiian or Pacific Islander women	—	—	<b>—</b>
Women – two or more races	N/A	N/A	<b>N/A</b>
White women	\$0.97	\$1.00	<b>\$0.99</b>
American Indian or Alaska Native men	N/A	N/A	<b>N/A</b>
Asian men	\$1.02	\$1.03	<b>\$1.04</b>
Black men	N/A	N/A	<b>N/A</b>
Latine men	N/A	N/A	<b>N/A</b>
Native Hawaiian or Pacific Islander men	—	—	<b>—</b>
Men – two or more races	N/A	N/A	<b>N/A</b>
White men	\$1.00	\$1.00	<b>\$1.00</b>

<b>PAY EQUITY (EMPLOYEES)<sup>1 2 3</sup></b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Pay Equity by Gender and Race – Technical Roles<sup>4</sup></b>			
Men (comparison group)	\$1.00	\$1.00	<b>\$1.00</b>
Women	\$1.00	\$1.00	<b>\$0.99</b>
American Indian or Alaska Native women	—	N/A	<b>N/A</b>
Asian women	\$1.03	\$1.01	<b>\$1.00</b>
Black women	\$1.01	\$1.00	<b>\$1.00</b>
Latine women	\$1.00	\$1.00	<b>\$0.99</b>
Native Hawaiian or Pacific Islander women	N/A	N/A	<b>N/A</b>
Women – two or more races	\$1.01	\$0.98	<b>\$0.99</b>
White women	\$1.00	\$0.99	<b>\$0.99</b>
American Indian or Alaska Native men	N/A	N/A	<b>N/A</b>
Asian men	\$1.03	\$1.01	<b>\$1.01</b>
Black men	\$1.02	\$0.99	<b>\$0.98</b>
Latine men	\$1.00	\$0.99	<b>\$0.99</b>
Native Hawaiian or Pacific Islander men	N/A	N/A	<b>N/A</b>
Men – two or more races	\$1.01	\$0.99	<b>\$0.99</b>
White men	\$1.00	\$1.00	<b>\$1.00</b>

<sup>1</sup> Data reported as of January 1, 2024, representing U.S.-based employees only.

<sup>2</sup> To protect employee identity, some data are intentionally redacted due to smaller employee populations that do not meet our reporting thresholds. In those cases, the data are marked N/A.

<sup>3</sup> We used men as the comparison group for the single gender demographic and white men as the comparison group for intersectionality.

<sup>4</sup> “Technical” is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

EMPLOYEE RETENTION	2021	2022	2023
Employee participation rate in Zillow Group Employee Survey (ZGES)	—	84%	<b>86%</b>
Would recommend Zillow to a friend <sup>1</sup>	90%	89%	<b>90%</b>
Plan on working for Zillow for the next year <sup>1</sup>	85%	85%	<b>89%</b>
Roles filled by internal candidates	21%	31%	<b>17%</b>

TURNOVER RATE <sup>2</sup>	2021	2022	2023
<b>Total turnover rate</b>	20%	24%	<b>13%</b>
Voluntary	17%	21%	<b>8%</b>
Involuntary	3%	3%	<b>5%</b>

TRAINING AND DEVELOPMENT	2021	2022	2023
Hours of employee training (year average)	91,769	58,444	<b>68,763</b>
Average hours of training per employee	11	10	<b>11</b>
Average training cost per employee	\$303	\$334	<b>\$358</b>
Code of conduct attestation <sup>3</sup>	90%	88%	<b>97%</b>
Cybersecurity awareness training	81%	81%	<b>93%<sup>4</sup></b>

LABOR RELATIONS	2021	2022	2023
Employees in collective bargaining agreements	0	0	<b>0</b>

CUSTOMER AND PARTNER SATISFACTION	2021	2022	2023
Customer satisfaction	84%	77%	<b>70%</b>
Partner support satisfaction	82%	85%	<b>85%</b>
Call abandon rate <sup>5</sup> (% of calls disconnected by partner before being answered)	15%	5%	<b>6%</b>
Phone service level <sup>5</sup> (% of calls answered within 40 seconds)	68%	77%	<b>76%</b>

<sup>1</sup> Zillow conducts employee experience surveys quarterly. These responses represent Q4 2023 survey results.

<sup>2</sup> Excludes workforce reductions and resignations in lieu of termination.

<sup>3</sup> All new Zillow employees are required to acknowledge reading the Code of Conduct during the onboarding process.

<sup>4</sup> Any employee active in 2023, including those who were part of ongoing merger and acquisition integrations.

<sup>5</sup> Data represents partner support only.



<b>SUPPLIER DIVERSITY</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total amount spent with diverse-owned <sup>1</sup> suppliers (\$)	\$20.9M	\$25.4M	<b>\$17.8M</b>
Number of diverse-owned suppliers	118	158	<b>191</b>
Average amount spent with diverse-owned suppliers (\$)	\$177K	\$160K	<b>\$93K</b>
Percentage of total in-scope supplier spending attributable to diverse-owned suppliers	3.4%	4.5%	<b>3.8%</b>
<b>Diverse-owned supplier spending by category<sup>2</sup> (\$, %)</b>			
Small business	\$5.6M, 27%	\$10.9M, 35%	<b>\$11.8M, 66%</b>
LGBTQ+-owned	\$301K, 1%	\$610K, 2%	<b>\$398K, 2%</b>
Veteran- and disabled-person-owned	\$2.6M, 12%	\$1.2M, 4%	<b>\$63K, 0.4%</b>
Woman-owned	\$1.4M, 7%	\$1.8M, 6%	<b>\$2.5M, 14%</b>
Minority-owned	\$11.2M, 54%	\$9.9M, 32%	<b>\$6M, 34%</b>
Disadvantaged owners	\$288K, 1%	\$6.3M, 20%	<b>\$3.1M, 17%</b>

<b>HEALTH AND SAFETY</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Employee total recordable incident rate (rate per 200,000 hours worked) <sup>3</sup>	.51	.56	<b>.06</b>
Employee lost workday rate	.45	.18	<b>0</b>

<sup>1</sup> “Diverse-owned suppliers” include the following: small-business-owned, LGBTQ+-owned, veteran- and disabled-person-owned, woman-owned, minority-owned and disadvantaged owners. They are self-identified through a vendor onboarding document as well as a quarterly review of suppliers’ status through a third-party database.

<sup>2</sup> Total spending and percentage by category exceeds total spending due to some diverse suppliers having multiple classifications.

<sup>3</sup> Total recordable incident rate represents Zillow Offers only for 2021. Total recordable incident rate represents Zillow Group as a whole for 2022 and 2023.

ENVIRONMENT <sup>12</sup>	2021	2022	2023
<b>LEED-Certified Corporate Real Estate<sup>3</sup></b>			
Square feet	558,133	575,053	<b>455,631</b>
Percentage of total square footage	78%	85%	<b>82%</b>
<b>Energy Use</b>			
<b>Electricity (MWh)</b>	<b>33,620</b>	<b>15,930</b>	<b>9,374</b>
Corporate real estate	8,017	6,737	<b>9,374<sup>4</sup></b>
Zillow Offers (owned residential homes)	25,603	9,193	— <sup>5</sup>
<b>Electricity intensity (MWh/revenue)</b>	—	—	<b>0.000005</b>
<b>Natural gas (thousand cubic meters)</b>	<b>1,291</b>	<b>1,971</b>	<b>73</b>
Corporate real estate	52	43	<b>73<sup>6</sup></b>
Zillow Offers	1,239	1,928	— <sup>5</sup>
<b>Total fuel consumption (gallons)</b>	<b>2,654</b>	—	—
Diesel	2,654	—	— <sup>7</sup>
<b>Total energy consumption (gigajoules)</b>	<b>170,337</b>	<b>130,869</b>	<b>36,561<sup>8</sup></b>
Diesel	350	—	— <sup>7</sup>
Natural gas	49,328	73,518	<b>2,815</b>
Electricity	120,659	57,351	<b>33,746</b>
<b>Energy intensity (gigajoule/revenue)</b>	—	<b>0.000067</b>	<b>0.000019</b>
<b>Total electricity as a % of a total energy consumption</b>			
Grid electricity as a % of total energy consumption	—	25%	<b>92%<sup>8</sup></b>
Renewable electricity as a % of total energy consumption	—	18%	<b>92%<sup>8</sup></b>
<b>GHG Emissions (metric tons of CO<sub>2</sub> equivalent)<sup>9</sup></b>			
<b>Scope 1</b>	<b>3,210</b>	<b>4,258</b>	<b>197</b>
Corporate real estate	124	53	<b>197<sup>10</sup></b>

ENVIRONMENT <sup>12</sup>	2021	2022	2023
Zillow Offers <sup>11</sup>	3,086	4,205	— <sup>5</sup>
<b>Scope 2 market-based</b>	<b>18,288</b>	<b>3,567</b>	<b>363</b>
Corporate real estate	3,200	32	<b>363<sup>12 13</sup></b>
Zillow Offers <sup>11</sup>	15,088	3,535	— <sup>5</sup>
<b>Scope 2 location-based</b>	<b>18,288</b>	<b>6,013</b>	<b>3,417</b>
Corporate real estate	3,200	2,563	<b>3,417</b>
Zillow Offers <sup>11</sup>	15,088	3,450	— <sup>5</sup>
<b>Scopes 1 + 2 market-based</b>	<b>21,498</b>	<b>7,826</b>	<b>560</b>
<b>Scopes 1 + 2 location-based</b>	<b>21,498</b>	<b>10,270</b>	<b>3,614</b>
<b>Scope 3</b>	<b>4,955,470</b>	<b>2,891,364</b>	<b>79,806</b>

<sup>1</sup> The source of the data in the table originates in part from internal information systems such as utility bills; leases; financial systems, including but not limited to procurement and travel; information technology; Zillow Offers inventory; and human resources data. Data is also collected from third parties, including but not limited to, U.S. Environmentally-Extended Input-Output (USEEIO) Models, company-specific emissions where available, and includes estimates.

<sup>2</sup> All data are reported based on data collected as of January 10, 2024. Some totals may not sum due to rounding.

<sup>3</sup> Zillow's corporate real estate portfolio comprises only leased properties.

<sup>4</sup> In cases where actual data are unavailable, electricity consumption was estimated.

<sup>5</sup> The Zillow Offers operations have been wound down and no longer impact Zillow's emissions profile.

<sup>6</sup> In cases where actual data are unavailable, natural gas consumption was estimated.

<sup>7</sup> We no longer have facilities that use diesel fuel.

<sup>8</sup> The change from 2022 was mainly driven by the wind down of Zillow Offers.

<sup>9</sup> All Scope 1, 2 and 3 emissions were calculated in accordance with the World Resources Institute's (WRI) Greenhouse Gas (GHG) Protocol Corporate Standard. See limited assurance letter from Apex Companies, LLC on [page 72](#).

<sup>10</sup> The driver for the increase since 2022 is that we have updated our assumption on what type of refrigerant is being used. Emissions from refrigerant usage were computed on a per-square-foot basis for both homes and corporate offices using the Environmental Protection Agency's Hydrofluorocarbon Emissions Accounting Tool.

<sup>11</sup> All emissions associated with Zillow Offers operations have been isolated, as this business has been wound down and no longer impacts Zillow's emissions, and we want to set an appropriate baseline for tracking target progress.

<sup>12</sup> Zillow Group has purchased renewable energy credits (RECs) that were applied against our market-based Scope 2 GHG emissions, in accordance with the WRI GHG Protocol Corporate Standard. Thirty percent of the RECs support solar energy for low-to-moderate income communities. The remaining portion of the RECs are sourced from the Environmental Protection Agency's Emissions & Generation Resource Integrated Database (eGRID) SRMW region, which has one of the highest carbon footprints associated with its electricity in the country.

<sup>13</sup> For all corporate offices in the United States, emissions from electricity consumption were computed using the Environmental Protection Agency's eGRID subregion classification and emission factors. For all corporate offices outside of the United States, U.S. Energy Information Administration emission factors were applied at the country level.



ENVIRONMENT <sup>12</sup>	2021	2022	2023
Scope 3 emissions, excluding Zillow Offers	510,260	49,864	<b>79,806<sup>3</sup></b>
Zillow Offers <sup>4</sup>	4,445,210	2,841,500	— <sup>5</sup>
<b>Total Scope 3 emissions by category (metric tons of CO<sub>2</sub> equivalent)<sup>6</sup></b>			
Purchased goods and services	—	49,317	<b>49,745</b>
Capital goods	—	807	<b>472</b>
Fuel- and energy-related activities (not included in Scope 1 or 2)	—	1,907	<b>1,265</b>
Waste generated in operations	—	106	<b>31</b>
Business travel	—	3,925	<b>19,225<sup>3</sup></b>
Employee commuting	—	2,234	<b>2,802<sup>7</sup></b>
Upstream leased assets	—	548	<b>174</b>
Use of sold products	—	1,360,079	<b>2,528<sup>8</sup></b>
End-of-life treatment of sold products	—	1,467,983	— <sup>8</sup>
Investments	—	3,342	<b>1,663</b>
Downstream leased assets	—	1,116	<b>1,901</b>
<b>Emissions intensity (metric tons of CO<sub>2</sub> equivalent/revenue)</b>	<b>0.000622121</b>	<b>0.0014807</b>	<b>0.0000413</b>
<b>Other Air Emissions (tonnes)<sup>9</sup></b>			
Particulate matter (PM)	—	0.2	<b>0.009</b>
Nitrogen oxides (NO <sub>x</sub> )	—	3	<b>0.2</b>
Sulfur oxides (SO <sub>x</sub> )	—	0.02	<b>0.0007</b>
<b>Water Consumption</b>			
<b>Total water consumption (thousand cubic meters)<sup>10 11</sup></b>	<b>67,898</b>	<b>333</b>	<b>37<sup>12</sup></b>
Corporate real estate	16	24	<b>37</b>
Zillow Offers <sup>13</sup>	67,883	309	—

ENVIRONMENT <sup>12</sup>	2021	2022	2023
Water intensity (thousand cubic meters/revenue)	0.000008487	0.00000017	<b>0.00000019</b>
Total water withdrawn (thousand cubic meters) <sup>10</sup>	—	—	<b>37</b>
Water consumed in locations with high baseline water stress as a percentage of total water consumed <sup>14</sup>	—	—	<b>0.2%</b>
Water consumed in locations with extremely high baseline water stress as a percentage of total water consumed <sup>14</sup>	—	—	<b>9.6%</b>
<b>Waste</b>			
Number of electronic waste assets donated	—	183	<b>310</b>
Total electronic waste weight diverted from landfill (pounds)	—	18,290	<b>31,024</b>

<sup>1</sup> The source of the data in the table originates in part from internal information systems such as utility bills; leases; financial systems, including but not limited to procurement and travel; information technology; Zillow Offers inventory; and human resources data. Data is also collected from third parties, including but not limited to, U.S. Environmentally-Extended Input-Output (USEEIO) Models, company-specific emissions where available, and includes estimates.

<sup>2</sup> All data are reported based on data collected as of January 10, 2024. Some totals may not sum due to rounding.

<sup>3</sup> The increase since 2022 is driven by a combination of an increase in air travel, changes in air travel emission factors, and inclusion of well-to-tank emissions and data quality improvements.

<sup>4</sup> All emissions associated with Zillow Offers operations have been isolated, as this business has been wound down and no longer impacts Zillow's emissions, and we want to set an appropriate baseline for tracking target progress.

<sup>5</sup> The Zillow Offers operations have been wound down and no longer impact Zillow's emissions profile.

<sup>6</sup> Subcategories first reported in 2022 and not provided/available for 2021.

<sup>7</sup> Zillow Group has purchased renewable energy credits (RECs) that were applied against our electricity associated with electricity from work

from home (approximately 1,700 tonnes CO<sub>2</sub>e). Thirty percent of the RECs support solar energy for low-to-moderate income communities. The remaining portion of the RECs are sourced from the Environmental Protection Agency's Emissions & Generation Resource Integrated Database (eGRID) SRMW region, which has one of the highest carbon footprints associated with its electricity in the country.

<sup>8</sup> The decrease since 2022 is mainly due to the wind down of Zillow Offers.

<sup>9</sup> Air pollutant estimates are based on EPA AP-42 emission factors and our natural gas use.

<sup>10</sup> We conservatively assume that all water withdrawn for our corporate offices is also considered as water consumed, per SASB's definition.

<sup>11</sup> 1,000 cubic meters is equivalent to 1 megaliter.

<sup>12</sup> In cases where actual data are unavailable, water consumption was estimated based on the 2012 Commercial Buildings Energy Consumption Survey for office water consumption by the U.S. Energy Information Administration.

<sup>13</sup> The Zillow Offers operations have been wound down and no longer impact Zillow's water consumption profile.

<sup>14</sup> Baseline stress regions are defined by the World Resources Institute's Aqueduct tool.

# Global Reporting Initiative (GRI) Index

Zillow has prepared the information cited in this GRI content index with reference to the GRI Standards. Additionally, we consulted GRI 1: Foundation 2021 to build this content index.

GRI STANDARD	CODE	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>	<b>2-1</b>	Organizational details	Zillow Group, Inc. 1301 Second Avenue, Floor 36 Seattle, WA 98101 <a href="#">Zillow 2023 10-K</a>
	<b>2-2</b>	Entities included in the organization's sustainability reporting	<a href="#">Zillow 2023 10-K</a> exhibit 21.1
	<b>2-3</b>	Reporting period, frequency and contact point	January 1 to December 31, 2023, unless otherwise specified, annual, <a href="mailto:CSR@zillowgroup.com">CSR@zillowgroup.com</a>
	<b>2-4</b>	Restatements of information	NA
	<b>2-5</b>	External assurance	Appendix – <a href="#">Independent Limited Assurance Statement</a>
	<b>2-6</b>	Activities, value chain and other business relationships	Zillow Sustainability Report 2023: About Zillow Group <a href="#">page 3</a> ; <a href="#">Zillow 2023 10-K</a>
	<b>2-7</b>	Employees	Zillow Sustainability Report 2023: Zillow Sustainability Performance Data <a href="#">page 53</a>
	<b>2-8</b>	Workers who are not employees	Zillow Sustainability Report 2023: Zillow Sustainability Performance Data <a href="#">page 53</a>
	<b>2-9</b>	Governance structure and composition	<a href="#">2023 Zillow Proxy Statement</a> ; Zillow Sustainability Report 2023: Zillow Sustainability Oversight <a href="#">page 16</a>



GRI STANDARD	CODE	DISCLOSURE	LOCATION
	<b>2-10</b>	Nomination and selection of the highest governance body	Zillow Sustainability Report 2023: Sustainability Oversight <a href="#">page 16</a> ; <a href="#">Zillow Nominating and Governance Committee Charter</a>
	<b>2-11</b>	Chair of the highest governance body	<a href="#">2023 Zillow Proxy Statement</a>
	<b>2-12</b>	Role of the highest governance body in overseeing the management of impacts	Zillow Sustainability Report 2023: Sustainability Oversight <a href="#">page 16</a>
	<b>2-13</b>	Delegation of responsibility for managing impacts	Zillow Sustainability Report 2023: Sustainability Oversight <a href="#">page 16</a>
	<b>2-14</b>	Role of the highest governance body in sustainability reporting	Zillow Sustainability Report 2023: Sustainability Oversight <a href="#">page 16</a>
	<b>2-15</b>	Conflicts of interest	<a href="#">Zillow Code of Ethics</a>
	<b>2-16</b>	Communication of critical concerns	<a href="#">Zillow Code of Ethics</a> ; <a href="#">Zillow Code of Conduct</a>
	<b>2-17</b>	Collective knowledge of the highest governance body	Zillow Sustainability Report 2023: Sustainability Oversight <a href="#">page 16</a> ; <a href="#">2023 Zillow Proxy Statement</a>
	<b>2-18</b>	Evaluation of the performance of the highest governance body	<a href="#">2023 Zillow Proxy Statement</a> ; <a href="#">Zillow Nominating and Governance Committee Charter</a> ; <a href="#">Zillow Corporate Governance Guidelines</a>
	<b>2-19</b>	Remuneration policies	<a href="#">2023 Zillow Proxy Statement</a>
	<b>2-20</b>	Process to determine remuneration	<a href="#">2023 Zillow Proxy Statement</a>
	<b>2-21</b>	Annual total compensation ratio	<a href="#">2023 Zillow Proxy Statement</a>
	<b>2-22</b>	Statement on sustainable development strategy	Zillow Sustainability Report 2023: CEO Letter <a href="#">page 4</a>
	<b>2-23</b>	Policy commitments	Zillow Sustainability Report 2023: Corporate Governance <a href="#">page 15</a> ; <a href="#">2023 Zillow Proxy Statement</a> ; <a href="#">Zillow Code of Conduct</a> ; <a href="#">Zillow Group Corporate Policies</a>
	<b>2-24</b>	Embedding policy commitments	Zillow Sustainability Report 2023: Corporate Governance <a href="#">page 15</a>
	<b>2-25</b>	Processes to remediate negative impacts	Zillow Sustainability Report 2023: Ethics & Integrity <a href="#">page 49</a>

GRI STANDARD	CODE	DISCLOSURE	LOCATION
	<b>2-26</b>	Mechanisms for seeking advice and raising concerns	Zillow Sustainability Report 2023: Ethics & Integrity <a href="#">page 49</a> ; <a href="#">Zillow Code of Ethics</a> ; <a href="#">Zillow Code of Conduct</a>
	<b>2-27</b>	Compliance with laws and regulations	No losses or sanctions material to the Company resulting from significant instances of noncompliance with laws and regulations were disclosed by the Company in SEC filings made in FY2023.
	<b>2-28</b>	Membership associations	Zillow Sustainability Report 2023; Stakeholder Engagement <a href="#">page 14</a>
	<b>2-29</b>	Approach to stakeholder engagement	Zillow Sustainability Report 2023: Stakeholder Engagement <a href="#">page 14</a>
	<b>2-30</b>	Collective bargaining agreements	Zillow Sustainability Report 2023: Zillow Sustainability Performance Data <a href="#">page 57</a>
<b>GRI 3: Material Topics 2021</b>	<b>3-1</b>	Process to determine material topics	Zillow Sustainability Report 2023: Our Sustainability Priorities <a href="#">pages 12-13</a>
	<b>3-2</b>	List of material topics	Zillow Sustainability Report 2023: Our Sustainability Priorities <a href="#">page 13</a>
	<b>3-3</b>	Management of material topics	Zillow Sustainability Report 2023: Our Approach to Sustainability <a href="#">pages 10-16</a> Zillow Sustainability Report 2023: Social Impact and Innovation <a href="#">pages 17-22</a> Zillow Sustainability Report 2023: Equity & Belonging <a href="#">pages 23-27</a> ; <a href="#">Zillow Equity &amp; Belonging Annual Report 2023</a> Zillow Sustainability Report 2023: Employees & Culture <a href="#">pages 28-39</a> Zillow Sustainability Report 2023: Environmental Sustainability <a href="#">pages 40-46</a> Zillow Sustainability Report 2023: Responsible Business Practices <a href="#">pages 47-51</a> Zillow Sustainability Report 2023: Zillow Sustainability Performance Data <a href="#">pages 53-60</a> <a href="#">2023 Zillow Proxy Statement</a> <a href="#">Zillow Group Corporate Policies</a> Through our issues prioritization assessment, human rights was identified as a priority issue and we are working to understand how this topic is managed across the company.



GRI STANDARD	CODE	DISCLOSURE	LOCATION
<b>Economic Performance</b>			
<b>GRI 201: Economic Performance 2016</b>	<b>201-1</b>	Direct economic value generated and distributed	<a href="#">Zillow 2023 10-K</a>
	<b>201-2</b>	Financial implications and other risks and opportunities due to climate change	<a href="#">Zillow Sustainability Report 2023: Assessing Climate Risks &amp; Opportunities page 44</a> ; <a href="#">Zillow 2023 10-K</a> ; <a href="#">Zillow Environmental Sustainability Policy</a>
<b>Anti-Corruption</b>			
<b>GRI 205: Anti-Corruption 2016</b>	<b>205-2</b>	Communication and training about anti-corruption policies and procedures	<a href="#">Zillow Sustainability Report 2023: Ethics &amp; Integrity page 49</a>
<b>Tax</b>			
<b>GRI 207: Tax</b>	<b>207-1</b>	Approach to tax	<a href="#">Zillow 2023 10-K</a>
<b>Energy</b>			
<b>GRI 302: Energy 2016</b>	<b>302-1</b>	Energy consumption within the organization	<a href="#">Zillow Sustainability Report 2023: 2023 Energy &amp; Emissions Data page 45</a> ; <a href="#">Zillow Sustainability Performance Data page 59</a>
	<b>302-3</b>	Energy Intensity	<a href="#">Zillow Sustainability Report 2023: Zillow Sustainability Performance Data page 59</a>
<b>Water</b>			
<b>GRI 303: Water and Effluents 2018</b>	<b>303-5</b>	Water consumption	<a href="#">Zillow Sustainability Report 2023: Zillow Sustainability Performance Data page 60</a>

GRI STANDARD	CODE	DISCLOSURE	LOCATION
<b>Emissions</b>			
<b>GRI 305: Emissions 2016</b>	<b>305-1</b>	Direct (Scope 1) GHG emissions	Zillow Sustainability Report 2023: 2023 Energy & Emissions Data <a href="#">page 45</a> ; Zillow Sustainability Performance Data <a href="#">page 59</a>
	<b>305-2</b>	Energy indirect (Scope 2) GHG emissions	Zillow Sustainability Report 2023: 2023 Energy & Emissions Data <a href="#">page 45</a> ; Zillow Sustainability Performance Data <a href="#">page 59</a>
	<b>305-3</b>	Other indirect (Scope 3) GHG emissions	Zillow Sustainability Report 2023: 2023 Energy & Emissions Data <a href="#">page 45</a> ; Zillow Sustainability Performance Data <a href="#">page 59-60</a>
	<b>305-4</b>	GHG emissions intensity	Zillow Sustainability Performance Data <a href="#">page 60</a>
	<b>305-5</b>	Reduction of GHG emissions	Zillow Sustainability Report 2023: Climate Goals & Activities <a href="#">page 41</a> ; Emissions Reductions <a href="#">page 44</a> ; Zillow Sustainability Performance Data <a href="#">page 59</a>
<b>Waste</b>			
<b>GRI 306: Waste 2020</b>	<b>306-4</b>	Waste diverted from disposal	Zillow Sustainability Report 2023: Electronic Waste <a href="#">page 46</a> ; Zillow Sustainability Performance Data <a href="#">page 60</a>
<b>Supplier Environmental Assessment</b>			
<b>GRI 308: Supplier Environmental Assessment 2016</b>	<b>308-1</b>	New suppliers that were screened using environmental criteria	Currently, Zillow does not screen suppliers using environmental criteria. <a href="#">Zillow Supplier Code of Conduct</a>
<b>Employment</b>			
<b>GRI 401: Employment 2016</b>	<b>401-1</b>	New employee hires and employee turnover	Zillow Sustainability Report 2023: Employee Feedback & Retention <a href="#">page 36</a> ; Zillow Sustainability Performance Data <a href="#">page 57</a>
	<b>401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Zillow Sustainability Report 2023: Benefits & Employee Well-Being <a href="#">page 34</a>
	<b>401-3</b>	Parental leave	Zillow Sustainability Report 2023: Benefits & Employee Well-Being <a href="#">page 34</a>



GRI STANDARD	CODE	DISCLOSURE	LOCATION
<b>Occupational Health and Safety</b>			
<b>GRI 403: Occupational Health and Safety 2018</b>	<b>403-1</b>	Occupational health and safety management system	Zillow Sustainability Report 2023: Health & Safety <a href="#">page 33</a> ; <a href="#">Zillow Health and Safety Policy</a> All our workers and workplaces are covered by our occupational health and safety management system.
	<b>403-4</b>	Worker participation, consultation, and communication on occupational health and safety	Zillow Sustainability Report 2023: Health & Safety <a href="#">page 33</a> We communicate information to employees through our Health and Safety Committee, internal intranet site and Zillow University training portal.
	<b>403-5</b>	Worker training on occupational health and safety	Zillow Sustainability Report 2023: Health & Safety <a href="#">page 33</a>
	<b>403-6</b>	Promotion of worker health	Zillow Sustainability Report 2023: Benefits & Employee Well-Being <a href="#">page 34</a>
	<b>403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Zillow Sustainability Report 2023: Health & Safety <a href="#">page 33</a>
	<b>403-9</b>	Work-related injuries	Zillow Sustainability Report 2023: Zillow Sustainability Performance Data <a href="#">page 58</a>
<b>Training</b>			
<b>GRI 404: Training and Education 2016</b>	<b>404-1</b>	Average hours of training per year per employee	Zillow Sustainability Report 2023: Zillow Sustainability Performance Data <a href="#">page 57</a>
	<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs	Zillow Sustainability Report 2023: Learning & Development <a href="#">pages 37-39</a>
	<b>404-3</b>	Percentage of employees receiving regular performance and career development reviews	Zillow Sustainability Report 2023: Learning & Development <a href="#">page 37</a>
<b>Diversity and Equal Opportunity</b>			
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	<b>405-1</b>	Diversity of governance bodies and employees	Zillow Sustainability Report 2023: Corporate Governance <a href="#">page 15</a> ; Zillow Sustainability Performance Data <a href="#">pages 53-55</a> ; <a href="#">Zillow Equity &amp; Belonging Annual Report 2023</a>
	<b>405-2</b>	Ratio of basic salary and remuneration of women to men	Zillow Sustainability Report 2023: Zillow Sustainability Performance Data <a href="#">pages 55-56</a>

GRI STANDARD	CODE	DISCLOSURE	LOCATION
<b>Non-Discrimination</b>			
<b>GRI 406: Non-Discrimination 2016</b>	<b>406-1</b>	Incidents of discrimination and corrective actions taken	Zillow does not publicly disclose the number of incidents of discrimination and corrective actions taken at this time. To learn more about reporting incidents of discrimination, see Zillow Sustainability Report 2023: Ethics & Integrity <a href="#">page 49</a> .
<b>Freedom of Association and Collective Bargaining</b>			
<b>GRI 407: Freedom of Association and Collective Bargaining</b>	<b>407-1</b>	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<a href="#">Zillow Supplier Code of Conduct</a> ; <a href="#">Zillow Code of Conduct</a>
<b>Child Labor</b>			
<b>GRI 408: Child Labor 2016</b>	<b>408-1</b>	Operations and suppliers at significant risk for incidents of child labor	<a href="#">Zillow Supplier Code of Conduct</a>
<b>Forced or Compulsory Labor</b>			
<b>GRI 409: Forced or Compulsory Labor 2016</b>	<b>409-1</b>	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">Zillow Supplier Code of Conduct</a>
<b>Local Communities</b>			
<b>GRI 413: Local Communities 2016</b>	<b>413-1</b>	Operations with local community engagement, impact assessments, and development programs	Zillow Sustainability Report 2023: Stakeholder Engagement <a href="#">page 14</a> ; Social Impact & Innovation <a href="#">pages 17-22</a>
<b>Supplier Social Assessments and Labor</b>			
<b>GRI 414: Supplier Social Assessment 2016</b>	<b>414-1</b>	New suppliers that were screened using social criteria	2023 Sustainability Report: Supplier Diversity Data <a href="#">page 27</a> ; Zillow Sustainability Performance Data <a href="#">page 58</a>



GRI STANDARD	CODE	DISCLOSURE	LOCATION
<b>Public Policy</b>			
<b>GRI 415: Public Policy 2016</b>	<b>415-1</b>	Political contributions	Zillow Sustainability Report 2023: Public Policy <a href="#">page 19</a> ; <a href="#">Zillow Group Political Engagement Report Volume 2</a>
<b>Customer Privacy</b>			
<b>GRI 418: Customer Privacy 2016</b>	<b>418-1</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2023, Zillow did not receive any substantiated complaints concerning breaches of customer privacy or losses of customer data. To learn more about how Zillow manages customer data and privacy, see Zillow Sustainability Report 2023: Data Protection & Privacy <a href="#">page 50</a>

# SASB Index

## SASB Internet Media & Services Standard

Code	Accounting Metric	References and Responses
<b>Environment Footprint of Hardware Infrastructure</b>		
<b>TC-IM-130a.1</b>	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Zillow Sustainability Report 2023: Sustainability Performance Data, <a href="#">page 59</a> .
<b>TC-IM-130a.2</b>	(1) Total water withdrawn (2) Total water consumed (3) Percentage of each in regions with High or Extremely High Water Stress	Zillow Sustainability Report 2023: Sustainability Performance Data, <a href="#">page 60</a> .
<b>TC-IM-130a.3</b>	Discussion of the integration of environmental considerations into strategic planning for data center needs	For our data center needs, we primarily rely on a third-party cloud service provider that is working toward a path to power its operations with renewable energy by 2025.
<b>Data Privacy, Advertising Standards and Freedom of Expression</b>		
<b>TC-IM-220a.1</b>	Description of policies and practices relating to behavioral advertising and user privacy	<p>Zillow complies with regulations that require privacy impact assessments (PIAs). Our privacy notices detail our approach to protecting the personal data we collect, use, store and share.</p> <ul style="list-style-type: none"> <li>• <a href="#">Zillow Group Privacy Policy</a></li> <li>• <a href="#">Zillow Home Loans Privacy Policy</a></li> <li>• <a href="#">dotloop Privacy Policy</a></li> <li>• <a href="#">ShowingTime Privacy Policy</a></li> <li>• <a href="#">Zillow Group Privacy Portal</a></li> <li>• <a href="#">Zillow Group Government and Civil Information Requests Policy</a></li> <li>• <a href="#">Follow Up Boss Privacy Policy</a></li> <li>• <a href="#">Spruce Privacy Policy</a></li> <li>• <a href="#">Argeo Privacy Policy</a></li> <li>• <a href="#">ShowingTime+ Privacy Notice</a></li> </ul>



Code	Accounting Metric	References and Responses
<b>TC-IM-220a.2</b>	Number of users whose information is used for secondary purposes	<p>Our privacy notices detail our approach to protecting the personal data we collect, use, store and share.</p> <ul style="list-style-type: none"> <li>• <a href="#">Zillow Group Privacy Policy</a></li> <li>• <a href="#">Zillow Home Loans Privacy Policy</a></li> <li>• <a href="#">dotloop Privacy Policy</a></li> <li>• <a href="#">ShowingTime Privacy Policy</a></li> <li>• <a href="#">Zillow Group Privacy Portal</a></li> <li>• <a href="#">Zillow Group Government and Civil Information Requests Policy</a></li> <li>• <a href="#">Follow Up Boss Privacy Policy</a></li> <li>• <a href="#">Spruce Privacy Policy</a></li> <li>• <a href="#">Aryeo Privacy Policy</a></li> <li>• <a href="#">ShowingTime+ Privacy Notice</a></li> </ul> <p>Zillow does not specifically disclose TC-IM-220a.2.</p>
<b>TC-IM-220a.3</b>	Total amount of monetary losses as a result of legal proceedings associated with user privacy	In 2023, Zillow had no monetary losses as a result of legal proceedings associated with user privacy that required disclosure in our public filings with the U.S. Securities and Exchange Commission (SEC). Any material losses incurred as a result of legal proceedings, including those related to user privacy, would be reported in our public filings with the SEC.
<b>TC-IM-220a.4</b>	(1) Number of law enforcement requests for user information (2) Number of users whose information was requested (3) Percentage resulting in disclosure	Zillow does not publicly disclose this information.
<b>TC-IM-220a.5</b>	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring	Zillow does not provide core products and services outside of the United States and Canada.
<b>TC-IM-220a.6</b>	(1) Number of government requests to remove content (2) Percentage of compliance with requests	Zillow does not publicly disclose this information.
<b>Data Security</b>		
<b>TC-IM-230a.1</b>	(1) Number of data breaches (2) Percentage involving personally identifiable information (PII) (3) Number of users affected	In 2023, Zillow had no data security breaches that required disclosure in our public filings with the SEC. Any data breach that materially impacted our operations would be reported in our public filings with the SEC.

Code	Accounting Metric	References and Responses
<b>TC-IM-230a.2</b>	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Zillow Sustainability Report 2023: Data Privacy & Protection, <a href="#">pages 50–51</a> .
<b>Employee Recruitment, Inclusion and Performance</b>		
<b>TC-IM-330a.1</b>	Percentage of employees that are foreign nationals	Zillow does not publicly disclose this information. For more information on Zillow’s workforce demographics, please refer to the Zillow Sustainability Report 2023: Sustainability Performance Data, <a href="#">pages 53–55</a> .
<b>TC-IM-330a.2</b>	Employee engagement as a percentage	Zillow Sustainability Report 2023: Sustainability Performance Data, <a href="#">page 57</a> .
<b>TC-IM-330a.3</b>	Percentage of gender and racial/ethnic group representation for management, technical staff and all other employees	Zillow Sustainability Report 2023: Sustainability Performance Data, <a href="#">pages 53–55</a> .
<b>Intellectual Property Protection and Competitive Behavior</b>		
<b>TC-IM-520a.1</b>	Total amount of monetary losses as a result of legal proceedings with anti-competitive behavior regulations	In 2023, Zillow had no monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations that required disclosure in our filings with the SEC. Any material losses incurred as a result of legal proceedings, including those related to anti-competitive behavior regulations, would be reported in our public filings with the SEC.
<b>Activity Metrics</b>		
<b>TC-IM-000.A</b>	Zillow-defined measure of user activity (average monthly unique users on our mobile applications and websites)	Zillow Sustainability Report 2023: 2023 Highlights, <a href="#">page 6</a> .
<b>TC-IM-000.B</b>	Data processing capacity and percentage outsourced	Zillow does not publicly disclose this information.
<b>TC-IM-000.C</b>	Amount of data storage and percentage outsourced	Zillow does not publicly disclose this information.



# Independent Limited Assurance Statement



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Zillow Group, Inc.,

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Zillow Group, Inc. (Zillow) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Zillow. Zillow is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

### GHG Emissions Statement:

- Scope 1:** 197 metric tons of CO<sub>2</sub> equivalent.
- Scope 2 (Location-Based):** 3,417 metric tons of CO<sub>2</sub> equivalent.
- Scope 2 (Market-Based):** 363 metric tons of CO<sub>2</sub> equivalent.
- Scope 3:**
  - Category 1 - Purchased Goods and Services:** 49,745 metric tons of CO<sub>2</sub> equivalent.
  - Category 6 - Business Travel:** 19,225 metric tons of CO<sub>2</sub> equivalent.

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were generally historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

### Period covered by GHG emissions verification:

- January 1, 2023 to December 31, 2023

### Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3).



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### Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements.

### Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of  $\pm 5\%$  for aggregate errors in sampled data for each of the above indicators.
- Qualifications – None

### GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Zillow
- Review of documentary evidence produced by Zillow
- Review of Zillow's data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Zillow to determine GHG emissions.

### Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Zillow has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

### Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Zillow, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.



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Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

### Attestation:

Jessica Jacobs, Lead Verifier  
ESG Senior Project Manager  
Apex Companies, LLC  
Cincinnati, Ohio

March 8, 2024

Scott Johnston, Technical Reviewer  
ESG Principal Consultant  
Apex Companies, LLC  
Doral, Florida

*This verification opinion declaration, including the opinion expressed herein, is provided to Zillow Group, Inc. and is solely for the benefit of Zillow Group, Inc. in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations for reporting and/or disclosure purposes, without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*

# Legal Disclosure

This sustainability report 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 sustainability and environmental, social and governance (“ESG”) plans, programs, practices and performance of Zillow Group, Inc. (“Zillow”) that involve risks and uncertainties. Zillow’s actual results may differ materially from those anticipated in these forward-looking statements due to actions taken by Zillow as well as from risks and uncertainties beyond Zillow’s control. Please review the “Risk Factors” described in Zillow’s annual report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (SEC) and in Zillow’s other filings with the SEC for additional information about the risk factors that may impact Zillow’s actual results. These documents are available in the Investor Relations section of Zillow’s website at <https://investors.zillowgroup.com>. The forward-looking statements made in this sustainability report are based on information available and assumptions as of April 12, 2024. Except as may be required by law, Zillow does not intend, and undertakes no duty, to update this information to reflect future events.

This sustainability report contains estimates and other statistical data based on our own internal estimates and research, as well as by independent third parties. Estimates and data contained in this sustainability report (other than Scope 1, Scope 2 and the procured goods and services and business travel portions of Scope 3 greenhouse gas emissions provided herein, which are subject to limited assurance third-party review, as described above) are unaudited, not prepared in accordance with generally accepted accounting principles, and involve assumptions and limitations, which may impact their accuracy, and you are cautioned not to give undue weight to such estimates and data. We believe that information provided by third parties contained herein generally comes from sources believed to be reliable. While we are not aware of any misstatements regarding this third-party information, we have not independently verified any of the data from third-party sources nor have we validated the underlying economic assumptions relied on therein. The results of historical periods are not necessarily indicative of the results of any future period.



**ZILLOW**<sup>®</sup>GROUP

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