

Sustainability Report 2024



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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 LoansSM, Zillow Group Marketplace, Inc., Zillow Rentals®, Trulia®, Out East®, StreetEasy®, HotPads®, ShowingTime+SM, 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; Zillow Group Marketplace, Inc, NMLS #1303160 (nmlsconsumeraccess.org).

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





Letter from Zillow Group

Since Zillow’s earliest days, we’ve been committed to making home a reality for more and more people by improving the experience of getting home on behalf of consumers, residential professionals and the broader residential real estate industry. We have a much loved and trusted brand, as well as deep tech expertise that allows us to invest in software solutions to benefit movers and the entire industry. With these pieces in place, we’re seizing the opportunity to transform and digitize residential real estate.

We continue to invest in products, services and experiences that make it easier to get home — and that includes our investments in sustainability. We focus on five sustainability areas that support our business, employees and customers: social impact and innovation, engagement and belonging, employees and culture, environmental sustainability and responsible business practices.

A few highlights and accomplishments our cross-functional teams achieved in these areas in 2024 include:

Housing affordability: We’re addressing the housing affordability crisis by taking steps to help mitigate upfront costs, increase supply and reduce friction in the transaction. In 2024, we partnered with Casita Coalition to publish the “[Build the Middle Playbook](#),” a guide to increasing housing supply and expanding affordable housing options through policy recommendations, innovative solutions and zoning reforms. In addition, customers can use Zillow Home Loans’ new [BuyAbility](#)SM tool to help them calculate a budget for a house. We’re also continuing to expand rental inventory on our platforms with product investments in income-restricted, affordable listings. And we’re evolving our tools to help renters better understand costs and compare affordability across listings.

Responsible AI: Since we launched the Zestimate® almost 20 years ago, Zillow has been a longtime AI innovator in real estate, technology and housing. In 2024, we published a core set of [AI Principles](#) to guide the responsible development and application of AI technologies, prioritizing fair housing and data privacy. We also launched our open-source [Fair Housing Classifier](#) to establish guardrails in real estate conversations powered by large language model (LLM) technology.

Cloud HQ collaboration: Zillow’s Cloud HQ is not just about where we work; it’s about how we work. Our team collaborates across 50 states and multiple countries. We are intentional about creating resources and collaboration opportunities that foster productivity and innovation. These include tools such as our AI-assisted, enterprise-wide search platform, and resources such as a virtual benefits fair.

Climate action: Zillow’s new near-term targets for reducing greenhouse gas emissions were validated by the Science Based Targets initiative (SBTi), marking a milestone in our ongoing climate efforts. But we’re not just focused on these issues internally; we’re empowering movers, too. We now partner with a third party to provide comprehensive climate risk data on many for-sale listings across the U.S. that are displayed on Zillow’s website.

At Zillow, we show up because our work to get people home matters. And we’re proud of our efforts to do that sustainably.

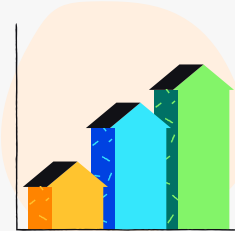
ZILLOWGROUP

2024 Highlights

Zillow in 2024¹



6,856
employees



\$2.2B
revenue



221M
average monthly unique users on our
mobile applications and websites



Awards & Recognition

- [2024 PEOPLE® Companies that Care](#)
- [Fortune Best Workplaces for Millennials™ 2024](#)
- [Fortune Best Workplaces for Parents™ 2024](#)
- [Fortune Best Workplaces for Women™ 2024](#)
- [Fortune Best Workplaces in Real Estate™ 2024](#)
- [JUST Capital's Just 100 2024, America's Most Just Companies 2024](#)



2024 Sustainability Highlights



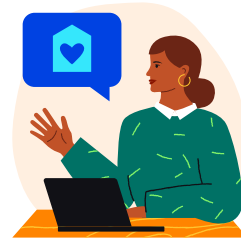
Social Impact & Innovation

- Refined the Understanding Affordability dashboard:** Enhanced dashboard that sheds light on the impact of higher mortgage rates on affordability for new homebuyers, illuminating why it can be more difficult for those with less wealth and savings to access affordable options.
- Collaborated on the “Build the Middle Playbook”:** Launched new guide, developed in collaboration with Casita Coalition, to empower advocates, policymakers and community leaders to expand affordable, middle-scale housing options.
- Reformed broker fees in New York:** Supported Assembly Bill A9823 and the New York City Council’s Fairness in Apartment Rentals Act to reform broker fees and reduce the financial burden on apartment hunters, who often pay thousands of dollars in fees before signing a lease.
- Promoted responsible AI:** Published AI Principles to inform the responsible development, evaluation and deployment of AI technologies; launched open-source Fair Housing Classifier; and testified before the U.S. House Financial Services Committee about our work in responsible AI.
- Helped renters understand the cost of renting:** Enhanced our Costs & Fees feature across all rental listings to provide more fee transparency, helping renters calculate customized move-in and monthly prices based on their needs.
- Engaged employees in giving back:** Employees volunteered 3,050 hours in 2024; 1,350 of these volunteer hours were through the Zillow for Good (Z4G) Hub Partner Program, directly in service of communities experiencing housing or food insecurity. Our second annual Z4G Housing Innovation Grants program during Fair Housing Month enabled employees to nominate 10 nonprofits to receive a \$10,000 grant each. Through our end-of-the-year Together for Impact campaign, we raised nearly \$80,000 for nine organizations selected by each of our employee resource groups (ERGs), and we honored two employees with Z4G awards for going above and beyond in service, giving and volunteering. Each winner received \$2,000 to donate to a match-eligible nonprofit of their choice.
- Corporate and employee giving:** Zillow gave \$1,442,803 in cash and in-kind donations,² and employees donated \$323,776.



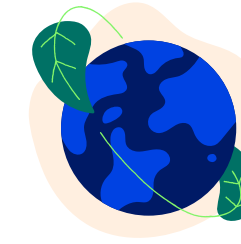
Engagement & Belonging

- **Continued Engagement & Belonging strategy** to focus on three core pillars: people programs, processes and policies; employee experience, engagement and culture; and product- and partner-inclusive design.
- **38% of U.S. employees belong to one of our nine ERGs**, which are open to all employees. More than 2,500 employees attended ERG programming and events in 2024.
- **Engaged ERGs on benefits:** During open enrollment season, Zillow's Benefits team partnered with our ERGs to support a more informed and effective experience for employees, which also helped our Benefits team improve offerings.



Employees & Culture

- **92%** of employees would recommend Zillow to a friend.³
- **>82,000 hours:** Amount of time Zillow employees devoted to learning and development through Zillow University and other platforms.



Environmental Sustainability

- **Established new near-term science-based climate targets** — inclusive of certain Scope 1, Scope 2 and Scope 3 emissions — that were validated by the Science Based Targets initiative (SBTi).
- **Reduced Scope 1 and Scope 2 greenhouse gas emissions by 97% compared to a 2019 base year**, mainly driven by a combination of office space reductions and renewable energy certificate purchases.
- **33% of Zillow's suppliers by emissions have science-based targets.**⁴
- **Purchased 11,276,090 kilowatt hours of renewable energy certificates**, equivalent to approximately 100% of our North America corporate real estate and estimated work-from-home electricity consumption.
- **Launched climate risk data on for-sale listings across the U.S.:** In partnership with First Street, the standard for climate risk financial modeling, launched a new feature giving home shoppers detailed insights into five climate risks: flood, wildfire, wind, heat and air quality.

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 healthy 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 achieve our business goals while also having a positive social impact, promoting engagement and belonging, supporting environmental sustainability and revolutionizing our industry.

Our sustainability strategy — led by cross-functional teams across the company — comprises five focus areas that enable our business success.



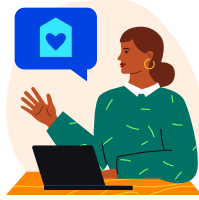
SOCIAL IMPACT AND INNOVATION

We aim to promote economic opportunity through a healthier housing market that’s fair, affordable, accessible and secure.



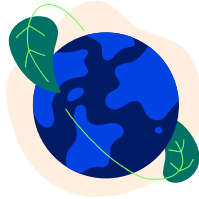
ENGAGEMENT AND BELONGING

We aim to create a workplace that supports high engagement and a sense of belonging for all, which leads to higher productivity, motivation and teamwork, while promoting focus and accountability. To cultivate engagement and belonging, we integrate this work into our culture, people and business.



EMPLOYEES AND CULTURE

For our organization and employees to succeed in serving our 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 support our business and customers by working to fulfill our near-term science-based climate targets, increasing our understanding and management of our climate and environmental business risks, and finding opportunities that help our customers build resilience to climate-related risks and live in a cleaner and healthier environment.



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 is intended to deliver tangible business benefits to demonstrate our integrity and responsible practices to investors, and to engage employees and inspire renters, buyers, sellers, agents and other real estate professionals. 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 Priorities⁵

In 2024, we conducted an in-depth sustainability issues prioritization assessment to identify, assess and prioritize Zillow's sustainability impacts, risks and opportunities. We are using the results of this assessment to inform the company's sustainability strategy and reporting.

We worked with a third party to conduct the assessment, which comprised four steps:

1

IDENTIFY LIST OF ISSUES

We identified potential sustainability issues through in-depth research on key sustainability issues across industries and geographies. This included consulting international reporting frameworks, including the GRI Standards and SASB's specific guidance for the internet media and services industry.

2

UNDERSTAND INTERNAL AND EXTERNAL STAKEHOLDER PERSPECTIVES

We interviewed internal and external stakeholders to understand the sustainability issues that impact our company and how our company impacts society and the environment. Internal stakeholders included cross-functional leaders as well as members of the board of directors and the senior leadership team. External stakeholders included investors, suppliers, agent partners, civil society leaders, academic experts and others. We also conducted a survey of external stakeholders.

3

SYNTHESIZE AND SCORE THE RESULTS

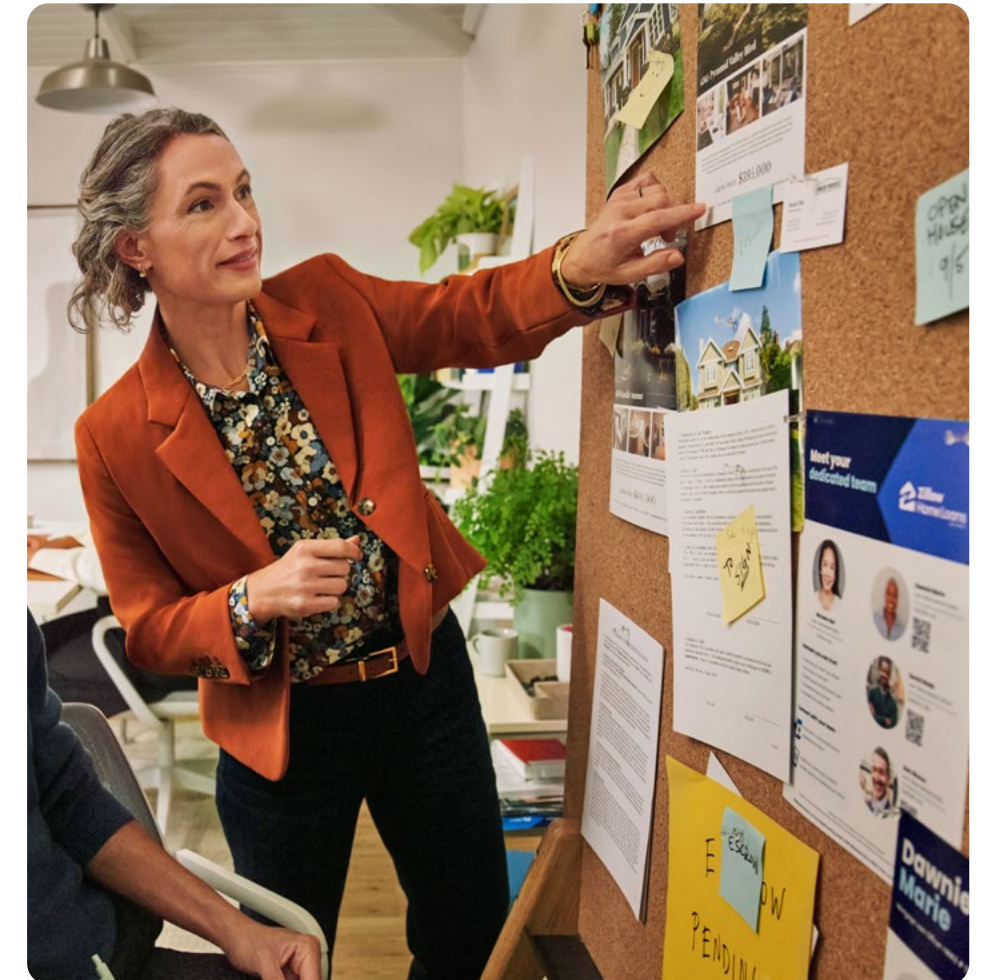
We scored the sustainability issues based on two areas: impact on society and the environment, and impact on enterprise value. For the latter, we aligned the scoring methodology with Zillow's enterprise risk management framework.

4

PRIORITIZE THE RESULTS

We prioritized the results, plotting the issues on a matrix to understand their relative importance based on Zillow's impact on these sustainability issues in society and the environment, and their impact on Zillow's enterprise value.

We shared the results of this assessment with our internal sustainability working groups, including our Executive Sustainability Council, and with our board of directors' Nominating and Governance Committee.





Zillow's Priority Sustainability Issues

Our stakeholders helped us identify the 15 issues⁶ 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.

ENVIRONMENT

- Climate-related risk mitigation, adaptation and resilience
- Energy and emissions
- Water and waste

GOVERNANCE

- Board and executive compensation, independence and accountability
- Business continuity
- Business ethics and integrity
- Data protection, privacy and cybersecurity

SOCIAL

- Community engagement
- Engagement, belonging, inclusion and accessibility
- Workforce health, safety and well-being
- Workforce talent recruitment, and retention, training and development of own workforce
- Public policy and advocacy
- Responsible product innovation, emerging technology and ethics
- Responsible product use by customers
- Responsible sourcing

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 and surveys, sustainability working groups and our employee environmental affinity group.

INVESTORS

We communicate with investors through quarterly earnings calls, surveys and shareholder outreach, which includes 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 nonprofit organizations through collaboration with our employee resource groups (ERGs), employee volunteerism and giving opportunities, philanthropic funding and other strategic partnership initiatives.

GOVERNMENT AND EDUCATIONAL INSTITUTIONS

We partner with government and academic institutions at national, state and local levels through initiatives and collaborations focused on sharing data, insights and research on critical housing issues.

MEMBERSHIPS AND EXTERNAL INITIATIVES

We are active in a number of sustainability and industry organizations.

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 co-executive chairperson positions are separate from the CEO role.
- The independent directors meet periodically, without management, in executive sessions.
- We conduct formal board evaluations.
- We provide all board members, new to Zillow Group or as requested, with director orientation.

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

Board Composition

We believe that the effectiveness of our board depends on the overall mix of the skills and experiences of its directors. The perspectives and ideas we listen to, and the voices we elevate, determine the future of our company and our industry.

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 industry knowledge, technical skills and expertise, and background as key criteria, as set forth in the Nominating and Governance Committee Charter.



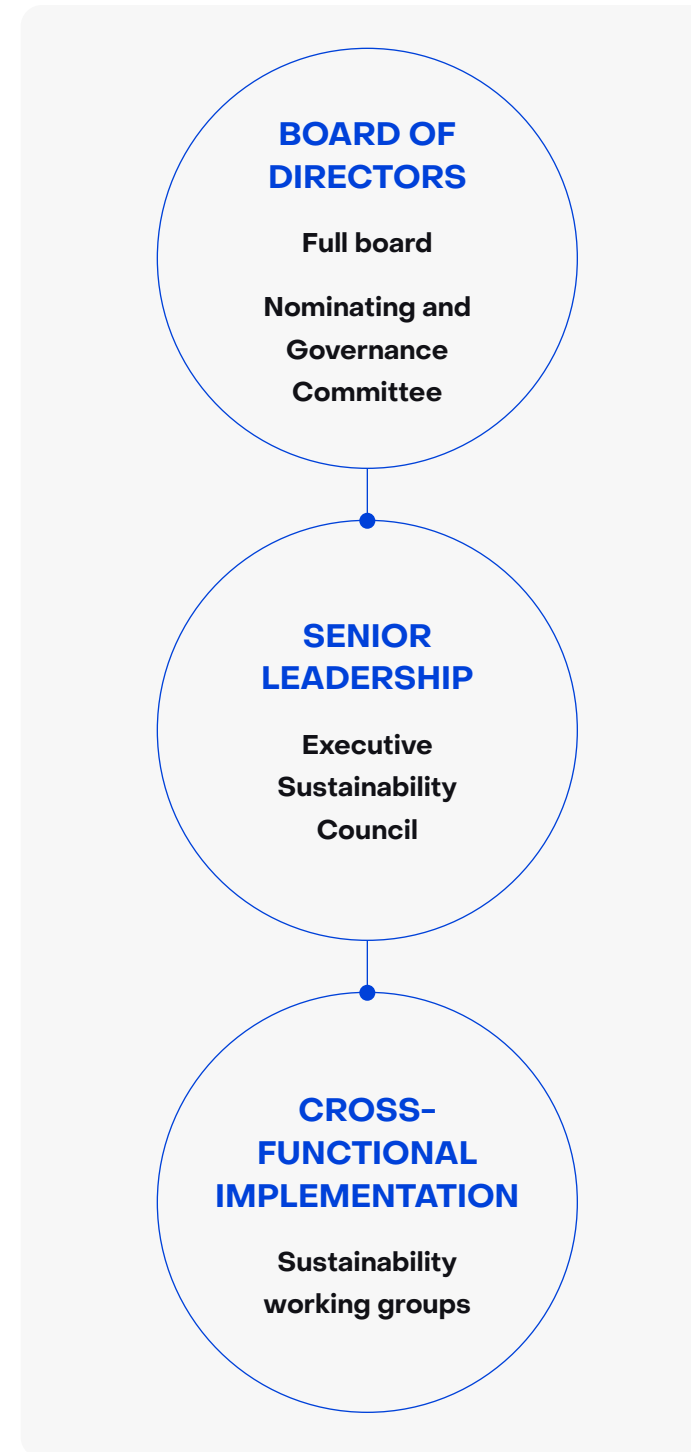
Sustainability Oversight

Our sustainability governance framework, which spans all levels of our organization, helps drive the long-term success of our company. 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.

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 47](#).)

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 to our board’s Nominating and Governance Committee.

Our three sustainability working groups — Environmental, Governance and Policy, and Social — comprise experts in relevant subjects from across the company. The groups typically meet quarterly to provide input on current, upcoming and future sustainability priorities. Members are also responsible for implementing sustainability work related to their function.





Social Impact & Innovation

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2024 Social Impact & Innovation Highlights



ECONOMIC RESEARCH

Enhanced our Understanding Affordability dashboard to shed light on the impact of higher mortgage rates on the ability of new buyers to afford a home, illuminating why it can be more difficult for those with less wealth and savings to access affordable options. Published report on the rise in condo and townhome construction as it relates to the affordability and supply crisis.



PUBLIC POLICY

Advocated for transparency through Zillow's Touring Agreement, which fosters transparent conversations between buyer and agent, helping consumers make informed decisions. Testified before the U.S. House Financial Services Committee to spotlight our commitment to responsible AI, highlighting collaboration with housing advocates and technologists to emphasize fair housing laws in the development of new tools.



PRODUCT RESPONSIBILITY

Published AI Principles to inform the responsible development, evaluation and deployment of AI technologies, and launched the open-source Fair Housing Classifier to establish guardrails in real estate conversations powered by large language model (LLM) technology.



SOCIAL IMPACT PRODUCTS

Enhanced our Costs & Fees feature across all rental listings to provide more fee transparency, helping renters calculate customized move-in and monthly prices based on their needs. Expanded feature that can help people paying their rent through Zillow Rental Payments build their credit through our program, which reports on-time rent payments to two major credit bureaus. Provided nearly 5 million prospective homebuyers with personalized down payment assistance resources since 2021.



EMPLOYEE ENGAGEMENT & ACTIVATION

Employees volunteered 3,050 hours in 2024; 1,350 of these volunteer hours were through the Zillow for Good (Z4G) Hub Partner Program, directly in service to communities experiencing housing or food insecurity. Our second annual Z4G Housing Innovation Grants program, during Fair Housing Month, enabled employees to nominate 10 nonprofits to receive a \$10,000 grant each. Through our end-of-the-year Together for Impact campaign, we raised nearly \$80,000 for nine organizations selected by each of our employee resource groups (ERGs), and we honored two employees with Z4G awards for going above and beyond in service, giving and volunteering. Each winner received \$2,000 to donate to a match-eligible nonprofit of their choice.



CORPORATE & EMPLOYEE GIVING

Zillow gave \$1,442,803 in cash and in-kind donations,⁷ and employees donated \$323,776.



Our Approach

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 — especially low-income and historically underserved communities — encounter barriers to renting or buying a home.

To further our social impact, we engage in industry-leading economic research, public policy advocacy and product development aimed at increasing housing security. We do this by expanding access to affordable housing and fostering economic opportunity to create more equitable pathways to homeownership. We engage our employees as well, offering opportunities through giving and volunteering, and we invest in nonprofit and business partnerships to deliver impactful outcomes to more people.

We also embrace product responsibility, both in how we create products and services and use new technologies, and in how we promote the use of our products by customers and partners to align with Zillow’s core values.

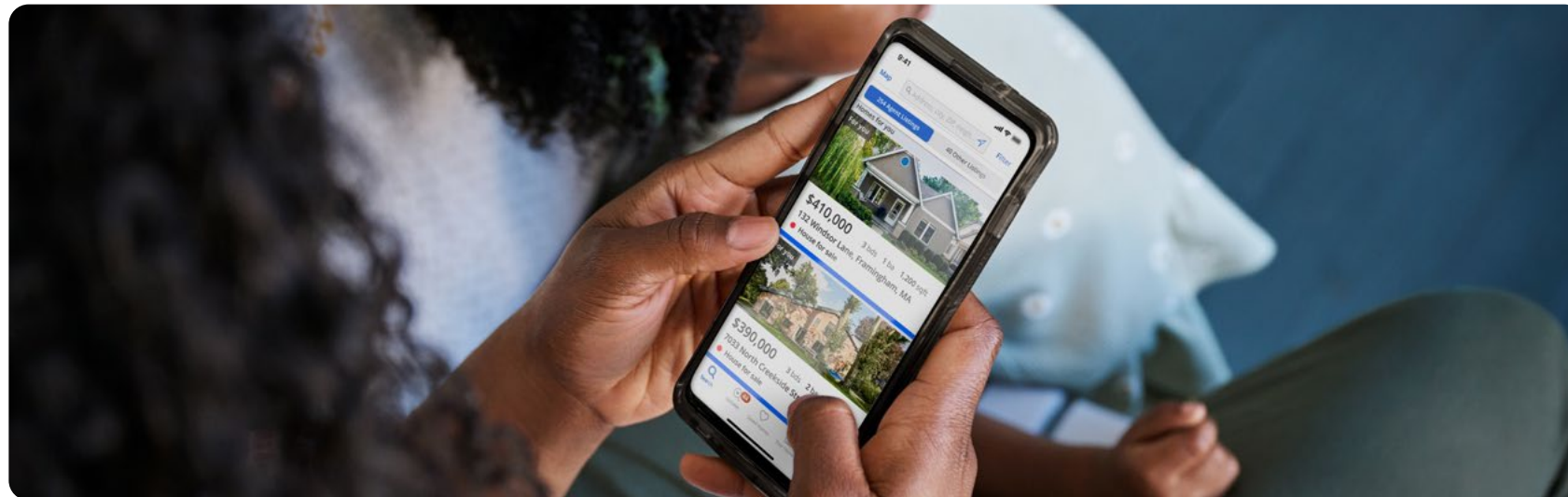
Economic Research to Inform Smart Policy

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; the Zillow Observed Rent Index (ZORI), which tracks changes in typical rent asking prices over time; and other proprietary measures of housing competition, supply and affordability. 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 has included monthly presentations to the White House Council of Economic Advisers. To learn more, visit [Zillow Research](#).



Public Policy

We leverage our economic research and consumer insights to provide evidence-based recommendations that inform policy decisions aimed at advancing sustainable homeownership and financial readiness, increasing housing supply, improving industry practices, modernizing housing 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 commitment to making home a reality for more people. To learn more, visit Zillow's [consumer advocacy website](#) and read the [Zillow Group 2024 Political Engagement Report](#).



How Zillow Is Tackling Housing Affordability

In recent years, housing affordability has become a crisis, characterized by skyrocketing home prices and rising rents that outpace wage growth.

Zillow Research found that it takes 19% longer today than it did in 2019 for the average American to save a 20% down payment for the typical home. Moreover, a household in December 2024 needed to make \$98,356 annually to afford the nation's typical home, up 83% from the same month in 2019. The nation's household income has increased by only 23% over that time. Affordability also affects renters: More than one-third of renters in every state spend more than 30% of their income on rent and utilities.

Zillow has taken several steps to address housing affordability for both renters and buyers by mitigating upfront costs, increasing supply and reducing friction in the transaction.



FOR RENTERS

We're increasing Zillow's affordable rental inventory with product investments in income-restricted, affordable listings and rooms for rent. We're also investing in tools that help renters understand total move-in and monthly costs to help them better gauge and compare affordability across listings. To reduce upfront fees, Zillow offers a universal rental application that allows renters to apply to an unlimited number of participating rentals for 30 days for a flat fee. We are advocating for policy changes to lower upfront costs, too. For example, in New York City, where the average renter spends more than \$10,000 in upfront fees, we supported Assembly Bill A9823 and the passage of the New York City Council's Fairness in Apartment Rentals Act to reform rental broker fees.



FOR BUYERS

Part of the U.S. housing affordability crisis is due to a significant deficit in supply. In 2024, we partnered with the nonprofit organization Casita Coalition to publish the "Build the Middle Playbook," a guide designed to empower advocates, policymakers and community leaders to expand affordable, middle-scale housing options. The guide includes practical policy recommendations to overcome barriers in zoning, financing, permitting and development; success stories from cities that have successfully implemented housing reform; and effective methods to enhance housing affordability, including building accessory dwelling units (ADUs) and developing innovative zoning solutions.

Product Responsibility

We prioritize responsibility in how we create and promote our products, with an aim to uphold our purpose and core values, fulfill our legal and ethical commitments, and earn the trust of our customers and partners.

Fair Housing

We expect everyone who uses our products and services to comply with federal, state and local fair housing laws. We do this by prioritizing our policies on fair housing and lending; requiring annual training for all employees on fair housing, as well as tailored training for specific operations, such as Zillow Home Loans; and educating our customers about state and local antidiscrimination laws. 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. We also apply fair housing compliance controls to support a fair and equitable experience for buyers and sellers whom we connect to our agent partners, and we make it easy for customers to report concerns.

Digital Accessibility

As a company that values inclusion and belonging, we integrate digital accessibility into our work in a number of ways. We have built a design system that prioritizes accessible design elements; we equip teams with the training and resources to build accessible products; and we gather insights from people with disabilities through user research studies and our Accessibility Council. To help us design and build accessible products, we strive to conform to the Web Content Accessibility Guidelines (WCAG 2.2, level AA). To explore future product opportunities, we developed an internal report on the potential to use AI technologies to dismantle barriers to digital accessibility.



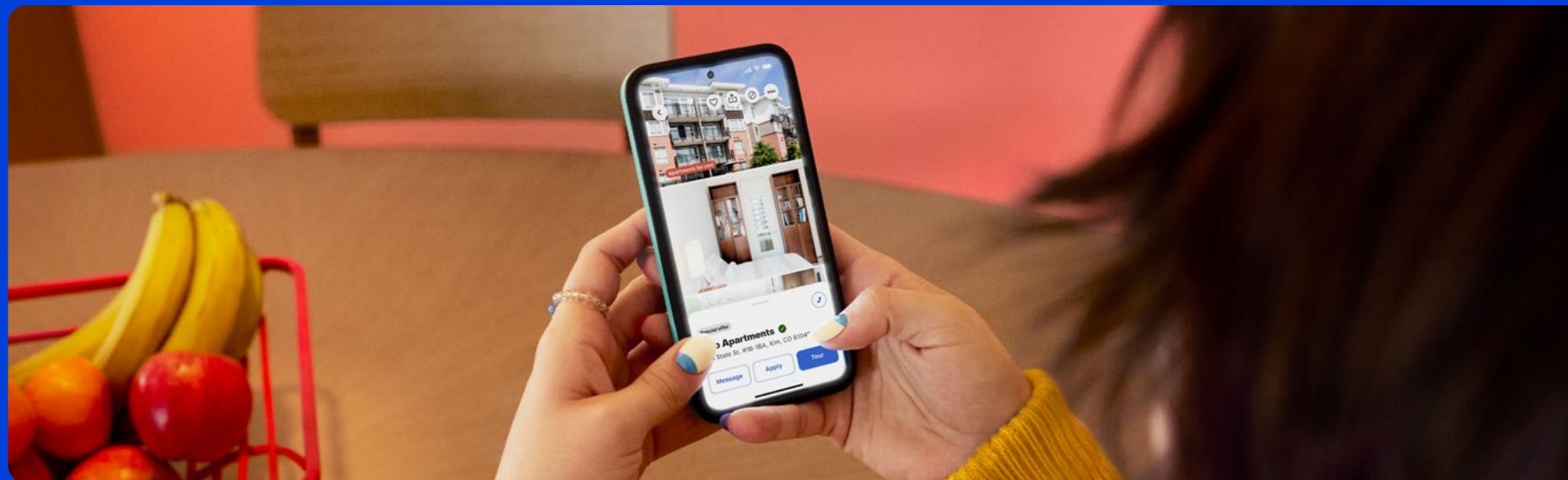
Responsible AI

Given the hundreds of millions of people searching for housing online today, it's vital that consumers are equipped with safe, trustworthy tools that are used responsibly to make the process of searching for, renting, buying, selling or financing a home more equitable and transparent — and less daunting. Zillow's use of AI is a critical component in advancements that benefit consumers, our partners and employees. Our responsible AI work is guided by our cross-functional Ethical AI Working Group, which meets regularly to align with compliance requirements and evaluate opportunities to improve the equity, fairness and inclusiveness of the real estate marketplace with the use of AI. In 2024, we published our AI Principles to inform the responsible development, evaluation and deployment of AI technologies, with fair housing and data privacy at the forefront. We also launched our open-source Fair Housing Classifier (read more on [page 21](#)), which we showcased at conferences, including the inaugural National Fair Housing Alliance Responsible AI Symposium. Also in 2024, Zillow's senior director of AI and engineering testified before the U.S. House Financial Services Committee about our work in responsible AI.

Zillow's Open-Source Answer to Upholding Fair Housing in Large Language Models

Since launching the Zestimate feature in 2006, Zillow has continued to incorporate AI capabilities into products and services so that our customers can make more informed decisions throughout their real estate journeys. One of our latest AI innovations, the Fair Housing Classifier, is designed to establish guardrails in real estate conversations that are powered by large language models (LLM) technology.

The Fair Housing Classifier focuses on mitigating the risk of illegal “steering,” which is the practice of influencing a buyer’s choice of communities based on characteristics that are protected under federal law. The classifier is designed to detect language that goes against federal, state and local antidiscrimination laws. As part of our commitment to responsible innovation, we released this classifier under an open-source license. This empowers others in the real estate, technology and civil rights sectors to join in strengthening fair housing practices to foster a fair and equitable real estate and technology landscape.



Fraud Prevention

As a company operating in the technology, real estate and finance sectors, we face the risk of third-party actors conducting fraudulent or malicious activity on our platforms. To reduce these risks, we use fraud-detection processes and have taken other measures to identify fraudulent activity on our mobile applications, websites and internal systems. Our products use different mechanisms to ingest and identify risks, and we monitor activity on our platforms to reduce the threat of fraud.

Products to Channel Social Innovation

We have an opportunity to more effectively serve the large number of people who visit our mobile apps and websites by building solutions that expand access to housing and create more equitable pathways to homeownership.

To help renters, we create products that offer support for nontraditional sources of income, such as housing vouchers. We also partner with landlords to display affordable inventory across a variety of rental types, and we build product features that help renters gauge affordability. (Read more on [page 19](#).) Our rental application helps reduce upfront costs by enabling renters to pay a single application fee for multiple rental applications through Zillow. In addition, we help people experiencing housing insecurity and homelessness by addressing those barriers through our partnership with Housing Connector. (Read more on [page 23](#).)

We also help people better understand their financial résumé when they have a goal of preparing for homeownership. Our resources include a feature for people who pay rent through Zillow to report on-time payments to major credit bureaus. In 2024, we launched Zillow Home Loans' BuyAbility tool, which helps buyers more accurately understand what they can afford. Through our partnership with Down Payment Resource®, we give prospective homebuyers personalized resources for down payment assistance. This resource also connects veterans and active-service military members to our lender partners to assist with their U.S. Department of Veterans Affairs loan applications. Additionally, in 2024, we began piloting solutions to connect potential homebuyers with certified U.S. Department of Housing and Urban Development (HUD) counselors to gain education and support in the home transaction process and homeownership.



Employee Engagement & Activation

We provide meaningful ways for part- and full-time employees to give back to the communities where they live and work, including offering resources, team-based volunteer programs and annual campaigns through our Z4G platform. Throughout the year, Zillow's Social Impact and Engagement & Belonging teams lead campaigns to encourage employees to give to, and volunteer for, causes that are meaningful to them. In 2024, we doubled the annual donation match for employees' charitable contributions and/or volunteer time from \$250 to \$500. We also offer new hires a donation credit of \$25, and we give employees eight hours of paid volunteer time off every year.



Corporate Giving & Partnerships

We build partnerships with nonprofits, government agencies and industry groups to extend the scale and type of support we give our customers. We also provide some 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 Housing Connector, a nonprofit that helps people experiencing housing insecurity and homelessness find permanent, stable rental housing. Since our partnership started in 2019, we have helped Housing Connector facilitate tenant placements for 8,532 people. In 2024, Housing Connector helped 2,635 people find housing; this includes 1,390 households. Housing Connector serves communities across western Washington, Denver, Dallas–Fort Worth, and Portland, Oregon. The Housing Connector program plans to expand to Austin, Texas, in 2025. In an effort

to reach more renters facing barriers to finding housing, we also piloted a Housing Connector partnership with employers to improve access to affordable rental housing among entry-wage workers.

We also form strategic partnerships with nonprofit organizations through our Z4G Hub Partner Program. This program gives Zillow teams gathering for in-person retreats in select offices an opportunity to engage together in meaningful volunteer opportunities with one of our six nonprofit partners: Mary's Place (Seattle), Food Lifeline (Seattle), Project Open Hand (San Francisco), HomeAid® Orange County (Irvine, California), the Ali Forney Center (New York City) and Covenant House New York (New York City).

In 2024, we also advanced our housing affordability strategy through partnerships with nonprofit organizations that include Casita Coalition (read more on [page 19](#)), the Congressional Black Caucus Foundation and the National Fair Housing Alliance.



Engagement & Belonging



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At Zillow, we believe that creating a workplace that supports high engagement and a sense of belonging for all is key to our success as a company. Higher engagement directly contributes to high productivity, motivation and teamwork. A high sense of belonging promotes the focus and accountability we need to achieve our shared business goals. A wide range of skill sets, backgrounds and perspectives fuels innovation, offers us a business advantage, and helps us more effectively serve the wide range of customers, partners and communities that use Zillow across the country.



Our Approach

We know the best performance happens when people are expected and encouraged to bring their unique experiences, ideas and voices to work. The more we include and empower each other, the better we innovate, design and deliver experiences that help more and more people get home. Our Engagement & Belonging mission is to maximize the full potential of our people and company. We do this by helping business leaders and the broader organization identify opportunities in their business and talent practices to maximize potential and performance.

Our approach consists of three pillars:



PEOPLE PROGRAMS, PROCESSES AND POLICIES

Our focus is on embedding a wide range of skill sets, backgrounds and perspectives across the company to ensure that our employees are empowered to achieve their full potential and succeed at Zillow.



EMPLOYEE EXPERIENCE, ENGAGEMENT AND CULTURE

We partner with people and business teams to empower all employees with a stronger sense of success, community and well-being in our Cloud HQ.



PRODUCT AND PARTNER INCLUSIVE DESIGN

We partner with teams across the business to identify and ensure our products and services are inclusive, accessible and effective with an expanding market of customers.

In addition to our core functions, we host speakers and learning opportunities to help our people learn about and support engagement and belonging at Zillow. To support fair pay, we monitor multiple dimensions of our business, including product lines, top executive roles, and technical and nontechnical roles, in alignment with applicable laws.



Employee Resource Groups Partner With Benefits Team

During the 2024 open enrollment season for health and other benefits, Zillow's Benefits team partnered with our employee resource groups (ERGs) to support a more informed and effective experience for employees.

In response to employee recommendations, ADAPT, our disabilities advocacy ERG, co-hosted an open-enrollment coffee chat with Zillow's Benefits team. During this event, the Benefits team and Dan Spaulding, our chief people officer and the executive sponsor of ADAPT, answered questions, and ADAPT members shared their feedback to enhance our benefits program. The Benefits team also partnered with various ERGs to host Zillow's first virtual benefits fair, during which ERG leaders moderated discussions on topics such as health prevention and preparedness, and more. Ninety-five percent of the people who responded to a post-event survey agreed that the session they attended helped them better understand the benefits they had come to learn about.

This partnership has helped employees from a wide range of cultures, backgrounds, abilities and identities participate in conversations about benefits that support their lives. It also has helped our Benefits team improve offerings, such as enhanced legal benefits and mental health support.



Our Progress

In 2024, we began laying the groundwork for our Customer and Partner Engagement and Belonging strategy. Looking ahead, we aim to work across business teams to embed inclusive design principles and mechanisms into existing processes.

In 2024, 38% of U.S. employees were members of at least one of our nine ERGs, which are open to all employees. More than 2,500 employees attended ERG programming and events. Highlights included a fireside chat hosted by our Black employees ERG with author Heather McGhee, who spoke about the economic impacts of racial inequality on society overall; a health literacy series led by our women's ERG; and a Veterans Day event with the Medal of Honor Foundation, hosted by our veterans ERG. Also in 2024, we held our second annual summit for leaders of our ERGs — which are open to all employees — to identify areas of opportunity for their members, while receiving mentorship from our senior leadership.



Employees & Culture

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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 in which 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.

Our Approach

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 people, 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.



92%

of employees would recommend Zillow to a friend.⁸

Cloud HQ

Cloud HQ empowers employees to work where they thrive, unlocking greater productivity, deeper focus and enabling meaningful contributions to business goals — at every level. We give most employees the choice to work from wherever they are most productive, and they can request approval to work internationally for up to 40 days every year. We are also intentional about how and when we get together, using employee gatherings to drive connection and collaboration.

At Zillow, we think of Cloud HQ as a virtual workplace, where every employee comes to work aspiring to apply the same care, attention and discipline to the architecture and infrastructure housed within Cloud HQ as they would in any of our physical office spaces. In 2024, we continued the evolution of our Cloud HQ strategy to deepen our focus on knowledge management, including offering tools for AI-assisted enterprise search. With our zRetreats and intentional gathering strategy, we held nearly 200 unique team events, as well as our annual Hack Week, during which more than 1,000 people gathered in person in Seattle, and more than 500 people joined virtually in Cloud HQ.

Cloud HQ: Our Approach to Flexible Work



HUMAN-CENTRIC MINDSET

Our working norms focus on asynchronous methods of collaborating and communicating so that our employees can focus on the work that matters most while maintaining flexibility to thrive in their personal lives.

TECHNOLOGY FOR CONNECTION AND COLLABORATION

Our technology solutions make it easy and enjoyable for people to share ideas and work together productively.

zRETREATS AND IN-PERSON GATHERINGS

We plan in-person gatherings that amplify our employees' Cloud HQ experience. These events are designed to inspire employees and offer them opportunities to build relationships and deepen bonds, which make us more effective as an organization.

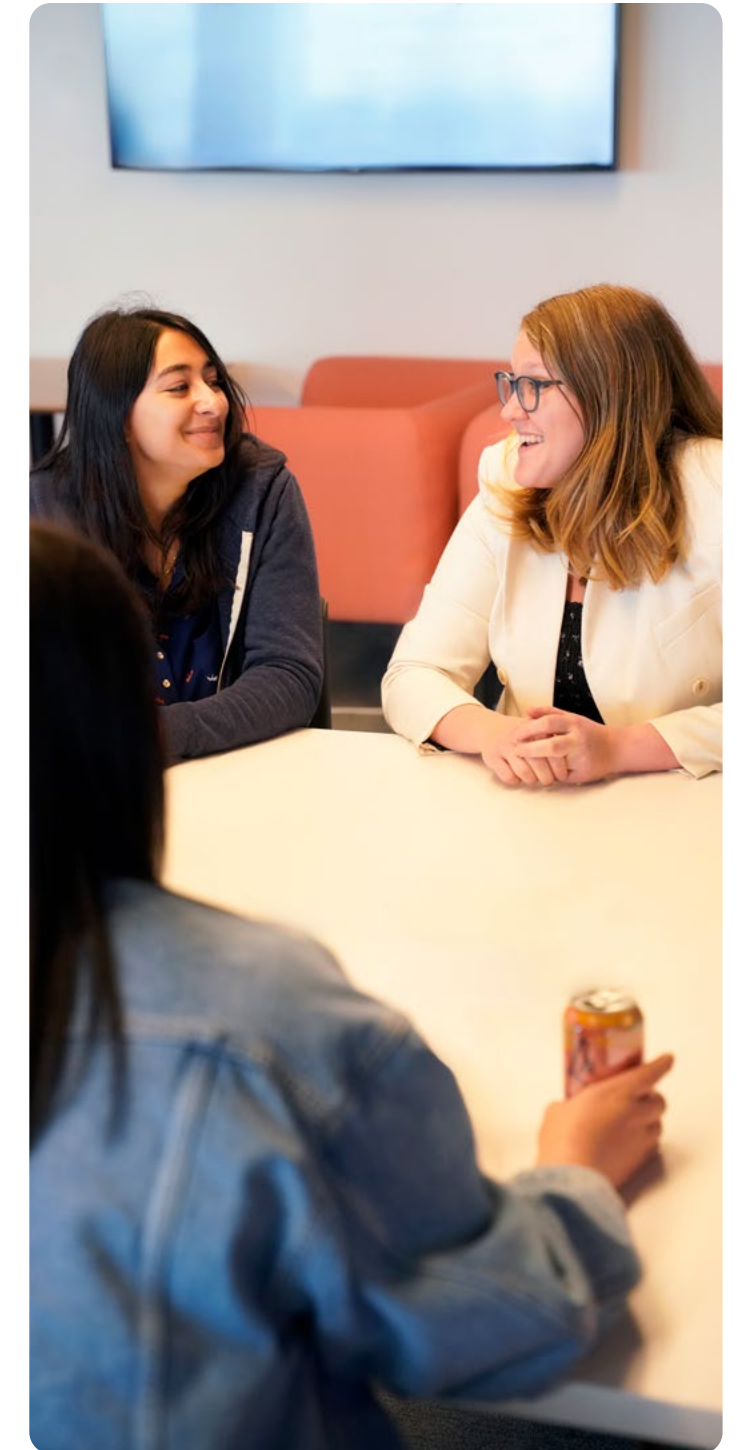
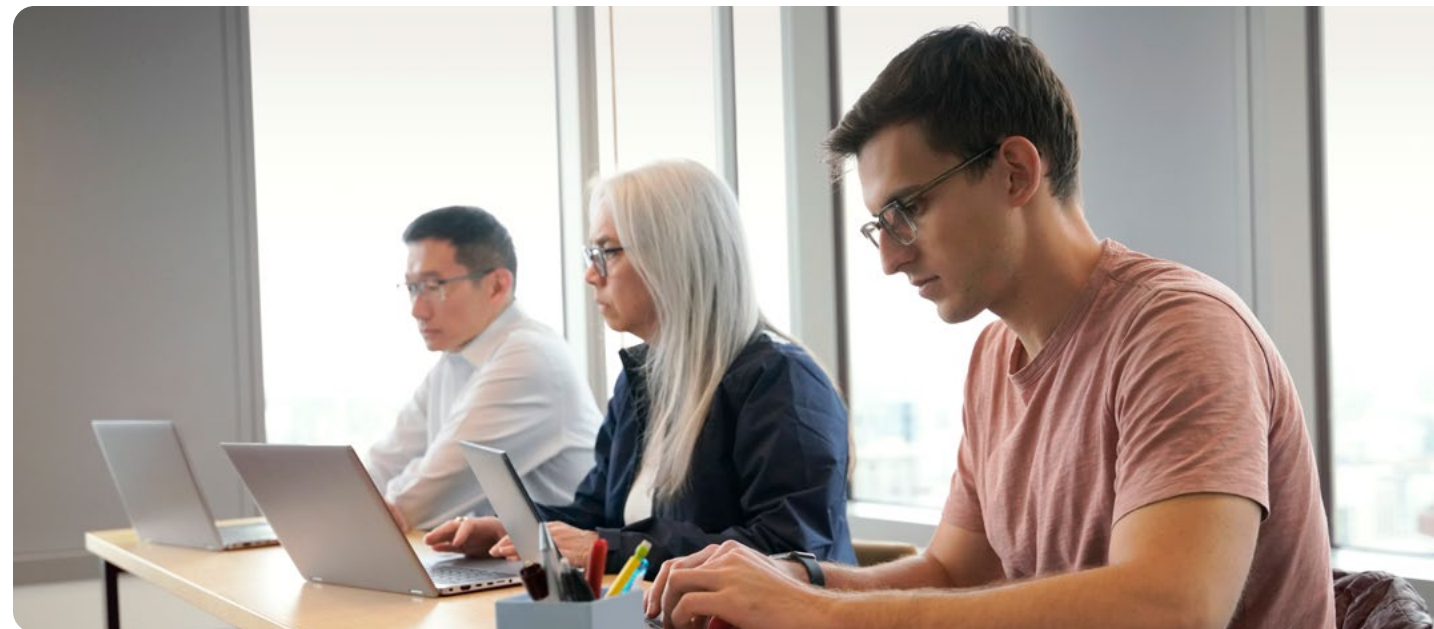


Health & Safety

We are committed to the health and safety of our employees. 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.

To support our Cloud HQ workforce, we are improving how we help employees in their workspaces. In 2024, we took several steps to enhance health and safety, including launching a safety course for photographers, a self-guided ergonomics assessment program and a workplace violence prevention program for California-based employees in connection with that state's new labor code. We also refreshed all of our emergency action plans for each U.S. office.



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 employee community through every chapter of life's journey.

In addition to generous paid time off and paid sick time,⁹ 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 offer workplace-location flexibility, competitive health care coverage, fully paid parental leave,¹⁰ a sabbatical program, wellness reimbursements, student loan support and caregiver resources, including personalized eldercare support. We also provide support for mental health, fertility and family planning, and more. Our comprehensive mental health and work-life solutions benefit offers employees and their families access to several free therapy or coaching sessions.

In 2024, as we continued to expand our footprint — with employees in 50 states and multiple countries outside of the U.S. — we enhanced benefits and programs to meet the needs of people from different cultures. We extended our mental health and work-life solutions benefits to all employees, now including those who operate outside the U.S. In Mexico, we enhanced health care and time-off benefits, including bereavement and parental leave, and we added a meal voucher program.

We actively promote Zillow benefits to all employees, closely track the use of these benefits, and collaborate with our employee resource groups (ERGs) to increase awareness of our benefits and make enhancements that better serve the needs of our employees. In this way, we're able to deliver impactful services to help our workforce thrive.



>\$2.7M

provided in wellness reimbursements for fitness, nutrition and other approved items.

>\$195K

provided for tuition reimbursement in 2024.

>5%

of eligible U.S. employees and dependents used our mental health benefit.

Talent Attraction & Retention

Our long-term success depends on our ability to attract, develop and retain talented employees who are able to thrive in Cloud HQ. 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.

Recruiting Strategy

We attract, source and recruit top talent by offering dynamic recruiting solutions centered on delivering exceptional candidate and hiring manager experiences. We strengthened Zillow's commitment to an inclusive, flexible and people-centered work culture by aligning our recruiting strategies with key business goals.

Our talent attraction strategy includes a focus on connecting with candidates through a robust talent network and partnerships with an array of professional organizations, which expands Zillow's reach to a wide variety of candidate pools. We build on these efforts through partnerships in the U.S. and Mexico, showcasing Zillow's unique culture and career opportunities to inspire top talent from a wide variety of backgrounds to join our team.

In 2024, we became an official sponsor of the Jack and Ann Rhodes Professional Sales Program at the University of Washington Foster School of Business. This sponsorship enables us to engage with students through events and workshops, showcasing our company culture and building our Talent Network.

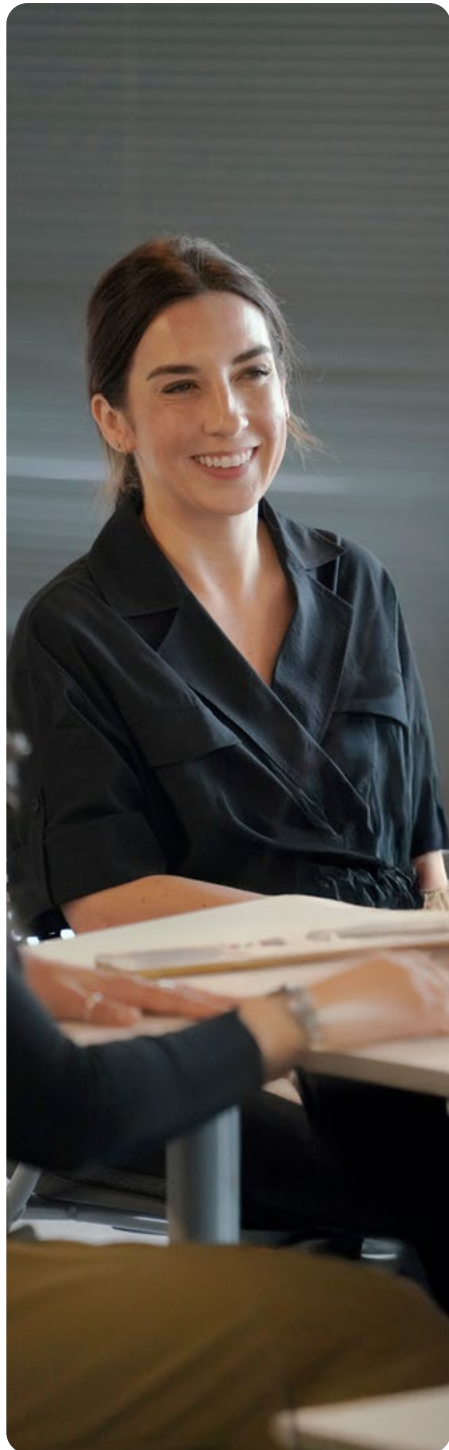
Through efficient, technology-driven frameworks, we enabled strong growth and accelerated hiring internationally in 2024, which broadened our recruiting efforts and helped us build a global talent pool.

Applied Scientist Ph.D. Internship Program

In 2024, we hosted our first unified cohort of applied scientist Ph.D. interns through a program focused on bringing in new expertise, supporting the career growth of emerging technical leaders in AI, and driving innovation for our customers and business. This program gives interns an opportunity to contribute to state-of-the-art work in high-impact research areas aligned with our business, such as deep learning; personalized ranking and recommendations; causal modeling and experimentation; model explainability; responsible/ethical AI, including fair housing alignment; and multimodal home understanding.

Our interns work closely with applied scientists, and we encourage them to publish work in scientific venues, such as journals or conference proceedings. Several of our 2024 interns have submitted publications for review at top machine-learning and other domain-specific venues. To select internship projects, Zillow applied scientists submit proposals, and our internal experts review and rank those proposals. We then recruit interns based on required expertise for each project.

For our 2025 intern cohort, in addition to broader AI research, we will be hiring interns dedicated to ethical AI projects. Ethical AI is a focus area for all of our AI work through the implementation of our AI Principles. We are committed to integrating our AI Principles into the internship experience, providing mentorship in identifying, understanding and mitigating potential biases in AI models. In this way, we are helping the next generation of AI scientists learn how to build responsibly. (Read more about our approach to responsible AI on [page 20](#).)



Employee Feedback & Retention

We strive to create a positive work environment with ample opportunities for engagement, beginning with an employee's first day at Zillow. Our virtual onboarding program immerses new hires in Zillow's values, culture, purpose and story, and provides a comprehensive overview of our tools, resources and systems — setting the stage for engagement and retention. We also facilitate connections through virtual small-group discussions and access to our ERGs.

To identify areas for improvement and opportunities to drive employee retention, we regularly seek employee feedback, including through our annual and midyear reviews, as well as focus groups and post-event surveys. In 2024, we issued confidential surveys three times throughout the year that included a core set of questions about our work environment, policies and practices. We shared the results of those surveys across our organization.

One of the ways we measure employee engagement is through internal mobility. In 2024, 19% of Zillow open positions were filled by internal candidates. 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 35](#).)

2024 Employee Retention Data

19%

of Zillow open positions were filled by internal candidates in 2024.

90%

plan on working for Zillow for the next year.¹



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 leaders, and take advantage of growth opportunities.

Career Development

Our career development programs are designed to help employees excel in their current roles while preparing them for future opportunities. These programs incorporate performance development, training in critical skills (such as people management and how to use AI), as well as workshops, learning programs and coaching opportunities.

Performance development is a yearlong focus that includes setting goals and providing feedback during the midyear and annual review process. In 2024, we developed several new career-ladder guides to clarify expectations and skills by role, and we also rolled out an enterprise search/AI assistant tool to accelerate the way we get work done individually and collectively. One of our first priorities with this tool was to help employees streamline performance management activities, encouraging feedback that is clear, actionable and aligned with company values.

To support employees in their career development on an ongoing basis, we offer programs and workshops, including our Leadership Entrance Experience Program (LEEP), a self-paced curriculum designed for

individual contributors to explore people management and develop leadership skills. We also offer instructor-led workshops, including those offered by Insights® Discovery, which help people understand themselves and others; and an Own It workshop, which 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 in their career.

We believe one-on-one coaching helps set employees up for success, and in 2024, we continued our participation in Bravely, which offers confidential coaching sessions, and Imperative, a peer-to-peer coaching platform. Of those who participated in Bravely in 2024, 96% of employees reported a greater likelihood of addressing their situations after sessions, and 87% said they learned new skills or strategies.

Building Connections

Within Product, Engineering, Marketing and Design Teams

To enhance collaboration, speed and quality across Zillow's product, engineering, marketing and design (PEMD) teams, we created the PEMD Housewarming program: a three-day, in-person gathering during which new hires and their managers immerse themselves in our brand, strategy, culture and PEMD's operating model. The housewarmings include presentations and workshops by PEMD leaders and our Talent Success team, as well as group exercises and time for new hires to meet with their leaders.

In 2024, more than 400 new hires and their leaders attended one of our housewarming events. Looking ahead, we plan to deepen connections through more group interactions. We also plan to enhance the overall onboarding experience for PEMD employees with more development opportunities and additional training materials.



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 and fair housing to programs on cultural skills as well as required annual courses, such as anti-harassment training. We give all employees access to LinkedIn Learning®, and our technology and data teams can use Pluralsight and DataCamp skill-building platforms.



Leadership Development

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 survey employees about their manager's capabilities.

We also aim to make sure our people managers have the right skills to lead in Cloud HQ. In 2024, we hosted 12 virtual summits to help managers understand and build the capabilities defined in Zillow's Leadership Expectations. These summits feature peer-to-peer learning focused on setting goals, communication, leading through change, developing talent, and energizing and rewarding teams. According to surveys sent after the Q3 summit, 90% of managers gained useful insights to lead in Cloud HQ.

In 2024, 958 leaders completed immersive leadership training (both in person and live online), and our vice presidents received 247 hours of executive coaching.



Environmental Sustainability

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Zillow is committed to driving positive change in communities through our technology and products — including understanding and effectively managing the environmental footprint of our operations. We aim to reduce our impact on the natural environment, both for our stakeholders and for the long-term sustainable growth of our business. We are working to reduce our greenhouse gas (GHG) footprint to achieve our near-term science-based targets and our goal of net zero GHG emissions by 2050.¹² We are also taking steps to address waste.

In 2024, the Science Based Targets initiative (SBTi) validated our new near-term science-based targets for reducing GHG emissions. SBTi validation is a process that independently assesses a company’s targets to ensure they meet certain SBTi criteria. This validation marks a significant milestone in our ongoing efforts to support sustainability and climate action, aligned with the Paris Agreement’s global goal to limit warming to 1.5 C.



Climate Targets & 2024 Status

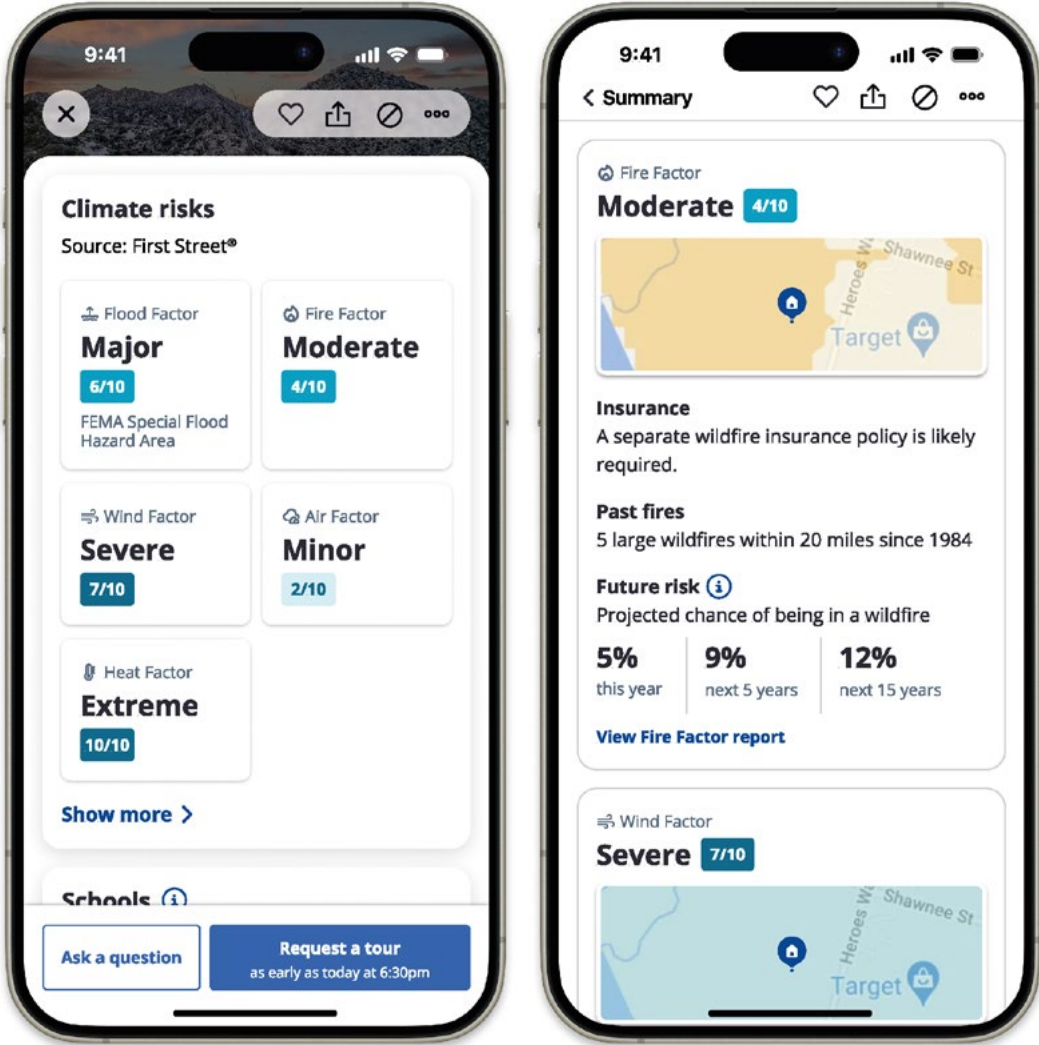
TARGETS	Reduce absolute Scope 1 and Scope 2 GHG emissions 94% by 2030 from a 2019 base year.	75% of our suppliers by emissions covering procured goods and services, capital goods and business travel will have science-based targets by 2028.
2024 STATUS	<ul style="list-style-type: none">Since our 2019 base year, we have reduced Scope 1 and Scope 2 emissions by 97%, tracking ahead of our target. This is mainly driven by a combination of office space reduction and renewable energy certificate (REC) purchases.Purchased RECs associated with approximately 100% of North American offices and work-from-home electricity consumption.	<ul style="list-style-type: none">As of 2024, 33% of suppliers by emissions covering procured goods and services, capital goods and business travel have science-based targets.Built awareness among our suppliers and internal stakeholders by developing training to encourage our suppliers to set science-based targets.Began engaging directly with key suppliers to build capacity and encourage them to set science-based targets.

Our Approach

The climate science report by the Intergovernmental Panel on Climate Change (IPCC) — described by the United Nations as indicating “code red” for humanity — shows that it is still possible to limit global temperature rise to 1.5 C, but we are dangerously close to that threshold. As a technology company in the residential real estate sector, we have an opportunity to play a unique role, because where people choose to live and work may have an impact on emissions. We are committed to improving how we manage our own impacts, and we are exploring opportunities 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 consumers.

At Zillow, one of our core values is to Do the Right Thing, and we apply this to our environmental sustainability strategy. We aim to implement strategies to achieve our near-term science-based climate targets, and we aim to manage our risks by establishing processes for monitoring and managing significant climate and environmental business risks.



Zillow's climate risk insights: See [page 42](#) to learn more about how we are empowering homebuyers with comprehensive climate risk data.



Managing Our Carbon Footprint

We've made efforts to increase transparency by measuring and reporting our GHG emissions, which aligns with another of our core values: Turn on the Lights. In 2024, we completed our annual energy and GHG inventory of Scope 1, Scope 2 and Scope 3 emissions using the accounting methodology established by the World Resources Institute's GHG Protocol.

Additionally, we obtained an independent, accredited third-party auditor to provide limited assurance of our fiscal year 2024 Scope 1 and Scope 2 GHG inventory, as well as our Scope 3 emissions associated with procured goods and services, capital goods and business travel (see [page 66](#)). More information can be found in our response to the [2024 CDP climate change questionnaire](#).

In 2024, we adopted new near-term science-based targets that were validated by SBTi:

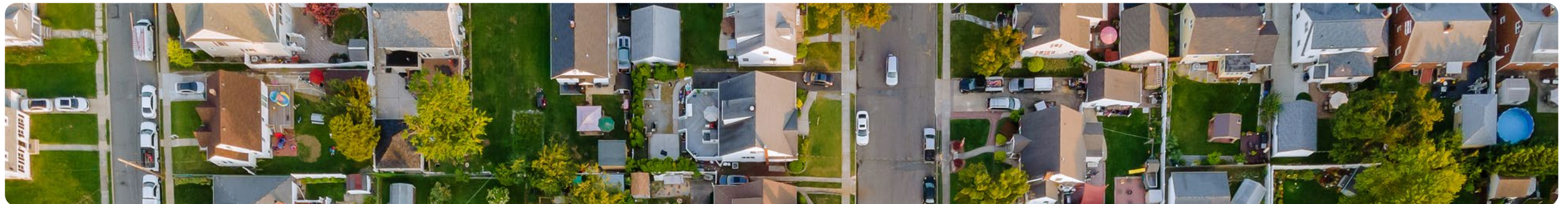
SCOPE 1 AND 2 TARGET

Zillow Group commits to reduce absolute Scope 1 and 2 GHG emissions 94% by 2030 from a 2019 base year.

SCOPE 3 TARGET

Zillow Group commits that 75% of its suppliers by emissions covering procured goods and services, capital goods and business travel will have science-based targets by 2028.

These 2024 targets replace Zillow's first public climate targets, which we published in 2022, and include a higher Scope 1 and 2 target, as well as a new Scope 3 target. This progression of our targets is a result of the ongoing assessment of our emissions footprint and an increase in our forward-looking ambition in line with SBTi. We will continue to monitor our progress with the goal of meeting these targets. We will also continue to review whether to make further adjustments to our targets that might be appropriate to account for developments within our business or other factors.



Managing Scope 1 & 2 Emissions

Currently, we are tracking ahead of our Scope 1 and 2 target, which is largely attributable to the reduction of our real estate footprint between 2023 and 2024 by 48%, and our purchase of RECs. We also are working to manage our energy consumption, because the reduction of energy use and emissions is another method for us to continue to improve our environmental impact.

Because our office space is leased, we collaborate with building managers and owners to gather energy-use data. In 2024, we invested in two projects to manage and reduce our energy use in our leased offices: We developed an energy management framework to monitor and understand our energy-consumption trends, using data from lighting, HVAC, metering, appliances, generators and workstation plug load. Our goal is to use our new internal dashboard to pinpoint and modify behaviors that contribute to increased energy use. In addition, we have updated our corporate real estate lease operating procedures to gather sustainability information, including whether a proposed new space is in a LEED-certified building, and whether or not the proposed space is serviced by steam or natural gas.

In 2024, we also purchased RECs equivalent to approximately 100% of our North America corporate real estate and work-from-home electricity consumption. The RECs we purchased totaled 11,276,090 kilowatt hours of renewable energy. Fifty percent of the RECs support solar energy for low- to moderate-income communities. The remaining portion of the RECs were 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.



Managing Scope 3 Emissions

To support our near-term science-based targets and manage our Scope 3 emissions, which make up the majority of our emissions, we are engaging suppliers through education and outreach, including direct engagement with suppliers that contribute most of our supply chain emissions. We are also updating our procurement process to engage suppliers on their climate goals. In 2024, we updated our request-for-proposal templates and supplier onboarding surveys to increase awareness of the targets.

Our Supplier Code of Conduct requires suppliers to comply with all applicable environmental laws and regulations, and we encourage suppliers to reduce their GHG emissions and minimize the use of natural resources and any negative impact their operations have on the environment. Our Supplier Code of Conduct also encourages our suppliers to set public-facing science-based targets in accordance with SBTi for GHG emissions reduction.

Managing Our Risks & Capturing Opportunities

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

In 2024, cross-functional Zillow leaders, including from our Sustainability and Enterprise Risk Management (ERM) teams, conducted a climate risk scenario analysis to explore potential climate-related risks and uncertainties, and to explore the resiliency of our business under a wide range of future conditions.

We qualitatively examined risks and opportunities across our value chain in three distinct scenarios: one in which global temperature rise is 1.5 C or lower; one in which the global temperature rise is 4 C and there is limited societal adaptation to physical risks; and one in which the global temperature rise is 4 C and there is a managed approach to adapt to climate change. For each scenario, we looked at short-, medium- and long-term horizons, using IPCC climate change projections to explore a number of physical, policy, market, reputational and other types of risks. Our analysis also considered the actions of, and impacts on, different stakeholders, including customers, employees, investors, suppliers and regulators.

We are incorporating the outcomes of our scenario analysis into our ERM function to enhance leadership visibility and the timely and efficient management of risks. Looking ahead, we will continue to evaluate the results of our scenario analysis and the implications for our business.

We are also working to capture opportunities, including by providing more data and transparency, to help our customers in their decision-making. In 2024, we introduced climate risk data in for-sale property listings displayed on Zillow's website across the U.S. Some of our other products include a commute time filter, as well as our 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.

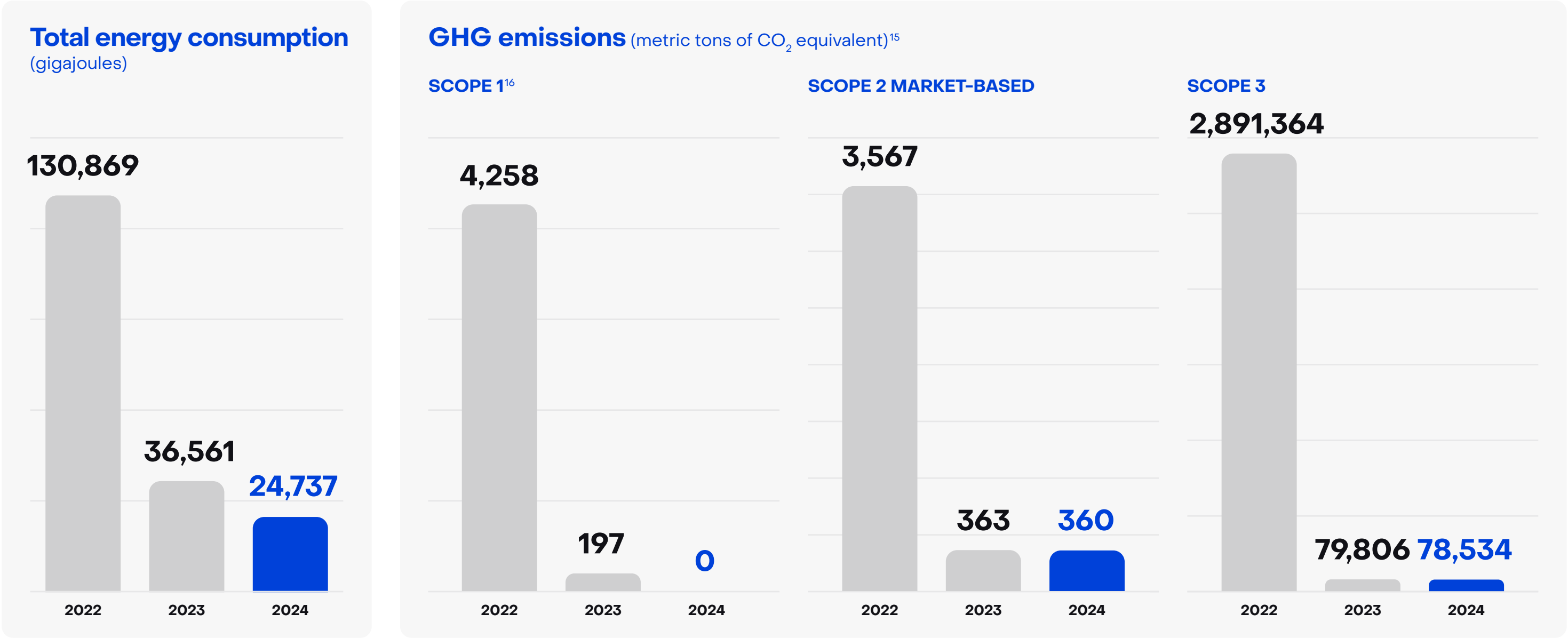
We also use [Zillow Research](#) to examine how climate-related risk impacts the residential sector. For instance, in 2024, we published research revealing that more new listings nationwide are at major climate risk than new listings five years ago. Additionally, our Consumer Housing Trends Report includes research related to consumer sentiment regarding energy efficiency and climate risk. Looking ahead, we intend to continue to expand the information we make available to better inform customers.

Empowering Homebuyers With Climate Risk Insights

In 2024, Zillow launched comprehensive climate risk data on for-sale listings displayed on Zillow's website across the U.S., in partnership with First Street, the standard for climate risk financial modeling. The new feature gives home shoppers detailed insights into five climate risks: flood, wildfire, wind, heat and air quality. Zillow's search map view provides an interactive map with color-coded scales, and each property listing includes a new climate risk section showing how the risks might affect homes today and in the future. This feature also provides insurance information on climate risks and detailed historical insights, showing if and when a property has experienced climate events in the past.

With [more than 80% of buyers considering climate risks when purchasing a home](#), this feature provides a clearer understanding of potential hazards, helping customers to better assess long-term affordability and plan for the future.

2024 Energy & Emissions Data^{13, 14}



Electronic Waste

Whenever we can, we partner with third-party vendors to divert our electronic waste away from landfills. These vendors do this 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. In 2024, as part of our Environmental Sustainability Policy review, we evaluated our recycling practices and made adjustments at our fulfillment center office location to improve our recycling of cardboard resulting from deliveries of new equipment and hardware.

**2024 Electronic Waste Donated, Recycled
and/or Refurbished for Sale or Reuse**

17,545 lbs

total weight





Responsible Business Practices

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Our Approach

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 the active and efficient management of these risks. 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.

We present significant enterprise risks, including sustainability risks, to our Executive Risk Forum, which comprises senior leaders from across 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 on a regular basis and is chaired by the leader of Zillow’s Risk and Internal Audit organization. The final risk dashboard is distributed to an expanded list of senior leaders and our Audit Committee.

In the fall of 2023, we added “environmental and climate change” as an enterprise risk, and we include that risk in our quarterly ERM risk dashboard. In 2024, ERM furthered its commitment to risk mitigation in this area, partnering with cross-functional Zillow teams on a climate risk scenario analysis project. (Read more on [page 42](#).)



Business Continuity

Business continuity and disaster-recovery planning aim to ensure that our business functions continue to operate during and after a disaster, catastrophic event or other emergency. Our Business Continuity Planning program is organized into several levels. In addition to a formal, organization-wide plan, we have plans for each of our regulated operations. These plans address relevant elements of continuity planning, including personnel, assets, vital records, physical security and information security. Zillow’s internal auditors review compliance with our requirements and objectives. In 2024, we developed our Business Continuity in the Cloud program to create a centralized and streamlined approach to managing our processes and tools. This includes our business impact analysis tool, which helps us understand and manage potential impacts. We conduct regular tabletop training exercises to better understand whether our controls and processes are operating effectively.

Ethics & Integrity

Reporting Violations

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 that follow, 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 an 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 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 requires employees and contractors to report actual or suspected misconduct. We want people to feel comfortable expressing compliance and ethics

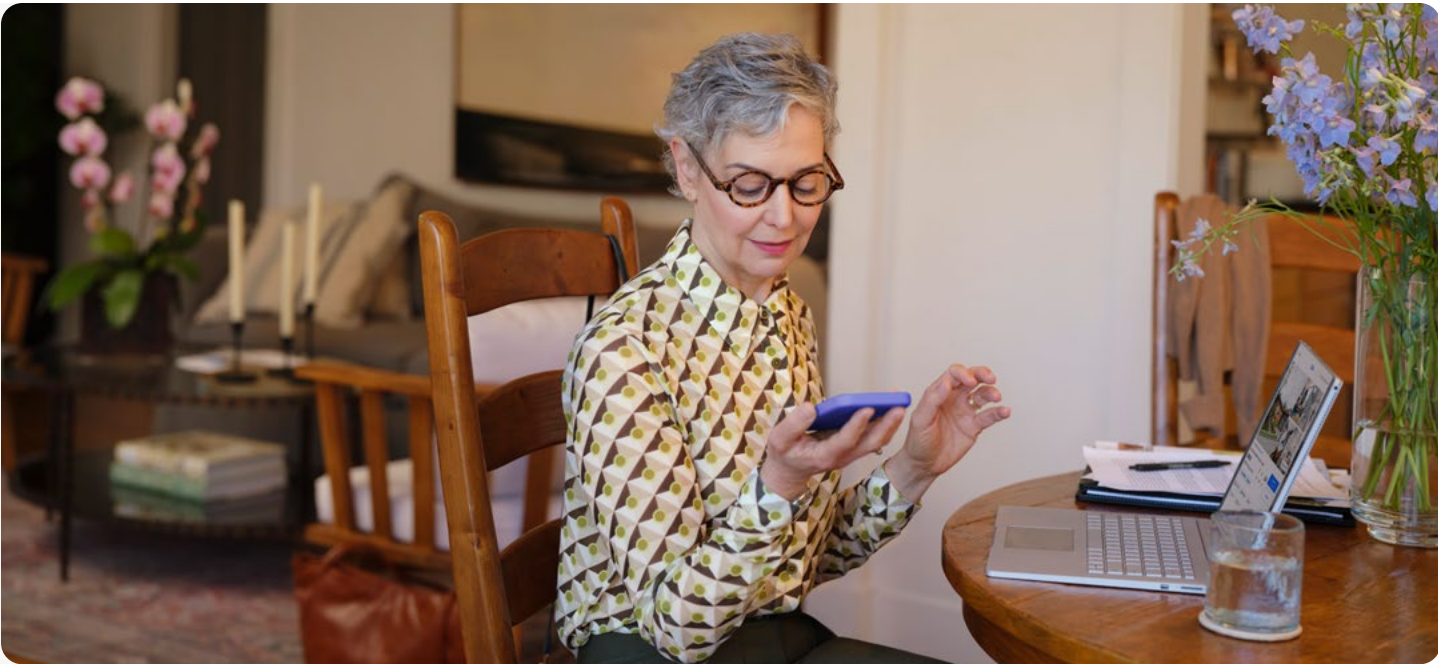
concerns, and we give them the tools to guide them in making ethical decisions.

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, or to 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.

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](#)



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 our responsibility to protect such sensitive information seriously.

Our board’s Audit Committee oversees major enterprise risks and the steps that management has taken to monitor and control such

exposure, including risks to our information technology infrastructure and security. Our heads of legal, compliance, ERM 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 the 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 over systems in scope for various regulatory and compliance requirements. Our Data and IT Compliance team uses third-party external auditors to perform independent testing of 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 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 security assessments of 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.

We are subject to a variety of data privacy regulations, including at the state level. We have continued to monitor the regulatory landscape to review our compliance with new privacy regulations that have since gone into effect. To assist in regulatory compliance, we issue an annual questionnaire — which we review and update based on the evolving regulatory landscape — to Zillow business teams, as may be applicable. The questionnaire includes questions about what the team is doing and how, giving us insight into what regulations are applicable to its work. When needed, we review the team’s processes and controls to understand which 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, enabling Zillow to uphold our privacy goals and obligations. Where certain operations are subject to specific privacy requirements, we fashion privacy controls to specifically address those obligations.

Our Privacy Compliance team supports Zillow’s responsible and appropriate collection and use of any personal information Zillow obtains about individuals, prospective consumers, business contacts or personnel. We use privacy impact assessments to formally assess the privacy risk of all new initiatives that involve personal data, including new technology enhancements, apps, processes, products and vendor engagements. These assessments are intended to identify what personal information will be processed, from whom it is collected and with whom it will be shared. The assessments are intended to pinpoint the privacy controls necessary to achieve compliance with applicable laws and privacy regulations.

We also have measures in place to protect the integrity, availability and confidentiality of information, and to help prevent loss of service. In addition to the proactive measures previously described, we have a comprehensive incident response plan to react to incidents we detect. Our policies and procedures specify the process for initial investigation and containment procedures, remediation tactics, retention of documentation, and internal and external communications. To promote the effectiveness of our approach and systems, we conduct risk-based internal audits of our information security policies and systems annually.

We educate consumers about how to protect themselves online; we also inform them of privacy-enhancing technology and initiatives that can protect and empower them. For example, 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 exercise control over their data, including giving users the right of access, rectification and deletion of their data.

Zillow Data Protection & Privacy Policies

- [Government and Civil Information Requests Policy](#)
- [Privacy Policy](#)
- [Privacy Portal](#)
- [Terms of 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 the collection of personal information. Security training covers phishing, security awareness, strong passwords, secure coding practices, regulatory security compliance requirements and application security.

In 2024, 97%¹⁷ of our employees completed cybersecurity awareness training, which includes information security training. Additionally, 78% of employees and 34%¹⁸ of contractors completed our Privacy Principles training, and 97%¹⁹ of relevant employees and 73%²⁰ of contractors completed our state-law privacy training. Additionally, we offer training in specific regulations to employees for whom those regulations are relevant to their work. For instance, we provide training in secure development to help developers identify security issues before those issues are pushed into production, and continuously monitor for vulnerabilities and malicious activity.

Appendices

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Zillow Sustainability Performance Data²¹

Workforce	2022	2023	2024
Total employees ²²	5,724	6,263	6,856
Contractors	139	112	136

Employee Retention	2022	2023	2024
Employee participation rate in Zillow Group Employee Survey (ZGES)	84%	86%	79%
Would recommend Zillow to a friend ²³	89%	90%	92%
Plan on working for Zillow for the next year ²⁴	85%	89%	90%
Roles filled by internal candidates	31%	17%	19%

Turnover Rate ²⁵	2022	2023	2024
Total turnover rate	24%	13%	16%
Voluntary	21%	8%	10%
Involuntary	3%	5%	6%

Training and Development	2022	2023	2024
Hours of employee training (year total)	58,444	68,763	82,114
Average hours of training per employee	10	11	12
Average training cost per employee	\$334	\$358	\$268
Code of conduct attestation ²⁶	88%	97%	97%
Cybersecurity awareness training ²⁷	81%	93%	97%

Labor Relations	2022	2023	2024
Employees in collective bargaining agreements	0	0	0

Health and Safety	2022	2023	2024
Employee total recordable incident rate (rate per 200,000 hours worked)	.56	.06	.09
Employee lost workday rate	.18	0	.13

Environment ²⁸	2022 ²⁹	2023	2024
LEED-CERTIFIED CORPORATE REAL ESTATE ³⁰			
Square feet	575,053	455,631	353,809
Percentage of total square footage	85%	82%	94%
ENERGY USE			
Electricity (MWh)	15,930	9,374	6,375
Corporate real estate	6,737	9,374	6,375
Zillow Offers (owned residential homes)	9,193	—	—
Electricity intensity (MWh/total revenue) ³¹	—	0.000005	0.000003
Natural gas (thousand cubic meters)	1,971	73	46
Corporate real estate	43	73	46
Zillow Offers (owned residential homes)	1,928	—	—
Total energy consumption (gigajoules)	130,869	36,561	24,737
Natural gas	73,518	2,815	1,787
Electricity	57,351	33,746	22,950
Energy intensity (gigajoule/total revenue)	0.000067	0.000019	0.000011
TOTAL ELECTRICITY AS A % OF A TOTAL ENERGY CONSUMPTION			
Grid electricity as a % of total energy consumption	25%	92%	93%
Renewable electricity as a % of total energy consumption	18%	92%	92%

Environment ²⁸	2022 ²⁹	2023	2024
GHG EMISSIONS (METRIC TONS OF CO ₂ EQUIVALENT) ³²			
Scope 1 ³³	4,258	197	0
Corporate real estate	53	197	0
Zillow Offers	4,205	—	—
Scope 2 market-based ^{34, 35}	3,567	363	360
Corporate real estate	32	363	360
Zillow Offers	3,535	—	—
Scope 2 location-based	6,013	3,417	2,338
Corporate real estate	2,563	3,417	2,338
Zillow Offers	3,450	—	—
Scopes 1 + 2 market-based	7,826	560	360
Scopes 1 + 2 location-based	10,270	3,614	2,338
Scope 3	2,891,364	79,806	78,534
Scope 3 emissions, excluding Zillow Offers ³⁶	49,864	79,806	78,534
Zillow Offers	2,841,500	—	—

Environment ²⁸	2022 ²⁹	2023	2024
TOTAL SCOPE 3 EMISSIONS BY CATEGORY (METRIC TONS OF CO ₂ EQUIVALENT)			
Purchased goods and services ³⁷	49,317	49,745	43,715
Capital goods	807	472	797
Fuel- and energy-related activities (not included in Scope 1 or 2)	1,907	1,265	574
Waste generated in operations	106	31	24
Business travel ³⁸	3,925	19,225	22,403
Employee commuting	2,234	2,802	2,999
Upstream leased assets ³⁹	548	174	217
Use of sold product	1,360,079	2,528	2,483
End-of-life treatment of sold products	1,467,983	—	—
Downstream leased assets ⁴⁰	1,116	1,901	613
Investments ⁴¹	3,342	1,663	4,709
EMISSIONS INTENSITY (METRIC TONS OF CO ₂ EQUIVALENT/TOTAL REVENUE)	0.0014807	0.0000413	0.0000353

Environment ²⁸	2022 ²⁹	2023	2024
OTHER AIR EMISSIONS (TONNES)			
Particulate matter (PM)	0.2	0.009	0.005
Nitrogen oxides (NOx)	3	0.2	0.1
Sulfur oxides (SOx)	0.02	0.0007	0.0004
WATER CONSUMPTION			
Total water consumption (thousand cubic meters) ⁴²	333	37	14
Corporate real estate	24	37	14
Zillow Offers	309	—	—
Water intensity (thousand cubic meters/total revenue)	0.000000017	0.0000000019	0.0000000006
Total water withdrawn (thousand cubic meters)	—	37	14
Water consumed in locations with high baseline water stress as a percentage of total water consumed ⁴³	—	0.2%	0.5%
Water consumed in locations with extremely high baseline water stress as a percentage of total water consumed ⁴⁴	—	9.6%	20.3%
WASTE ⁴⁵			
Number of electronic waste assets donated	183	310	3,878
Total electronic waste weight diverted from landfill (pounds)	18,290	31,024	17,545



Zillow Priority Sustainability Issues & Definitions

ENVIRONMENT

Climate-related risk mitigation, adaptation and resilience

Mitigating our contributions to climate change. Includes efforts to withstand and adapt to climate risks, and to incorporate climate considerations into the business.

Energy and emissions

Measuring and reducing emissions across business operations and value chain, and increasing the use of renewable energy sources.

Water and waste

Reducing water consumption and waste; and preventing, controlling and reducing pollution, including electronic waste.

SOCIAL

Community engagement

Helping get more people home through partnerships, programs and corporate giving, as well as employee giving and volunteering.

Engagement, belonging, inclusion and accessibility

Creating a workplace where all employees are treated fairly and without discrimination, where there are equal professional opportunities and benefits, and where each person feels they are valued and heard. Includes delivering products and services that are developed with different needs in mind.

Workforce health, safety and well-being

Promoting employee physical and mental health, well-being and safety through benefits, programs and services, both in the office and across Cloud HQ.

Workforce talent recruitment, retention, training and development of own workforce

Hiring, recruiting and retaining employees, as well as creating work conditions, culture and practices that develop talent and promote fair and equitable opportunities for advancement. Includes compliance with labor standards, respect for human rights and equitable pay.

Public policy and advocacy

Enabling positive impacts for consumers on critical housing issues, such as sustainability, affordability, accessibility, insurability and equity. Includes considering proactive, reactive and neutral engagement as it relates to our impact on society and the environment.

Responsible product innovation, emerging technology and ethics

Creating products, services and new technologies that are accessible and that provide opportunities and solutions to societal and environmental challenges. Includes updating related policies and practices to embed responsibility and ethics into the use of new technologies.

Responsible product use by customers

Promoting responsible product and service use by customers that align with our core values.

Responsible sourcing

Considering environmental and social factors in procurement.

GOVERNANCE

Board and executive compensation, independence and accountability

Promoting corporate governance practices at the board and committee levels to enable effective oversight and accountability of the company and our management team, including our sustainability strategy. Includes maintaining company policies, standards and codes of conduct; conducting audits related to internal operations, risk management, financials and employees; and ensuring employees have the necessary channels and work culture to report concerns.

Business continuity

Minimizing disruption to business operations, including regulatory, technological, political and societal events. Includes enhancing user experience and meeting customer expectations through superior quality of service.

Business ethics and Integrity

Maintaining ethical business practices that align with applicable laws and regulations.

Data protection, privacy and cybersecurity

Protecting employee and customer data and privacy, as well as preventing unauthorized access to, and criminal use of, networks, devices and data.



GRI Index

Zillow has reported the information cited in this GRI content index for the period of January 1–December 31, 2024, with reference to the GRI Standards. Additionally, we consulted GRI 1: Foundation 2021 to build this content index.

GRI standard	Code	Disclosure	Location
GRI 2: General Disclosures 2021	2-1	Organizational details	Zillow Group, Inc. 1301 Second Avenue, Floor 36 Seattle, WA 98101 Zillow 2024 10-K
	2-2	Entities included in the organization’s sustainability reporting	Zillow 2024 10-K , exhibit 21.1
	2-3	Reporting period, frequency and contact point	January 1–December 31, 2024, unless otherwise specified, annual, sustainability@zillowgroup.com
	2-4	Restatements of information	NA
	2-5	External assurance	Appendix – Independent Limited Assurance Statement, page 66
	2-6	Activities, value chain and other business relationships	Zillow Sustainability Report 2024: About Zillow Group, page 3; Zillow 2024 10-K
	2-7	Employees	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 52
	2-8	Workers who are not employees	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 52
	2-9	Governance structure and composition	2025 Zillow Proxy Statement ; Zillow Sustainability Report 2024: Zillow Sustainability Oversight, page 14
	2-10	Nomination and selection of the highest governance body	Zillow Sustainability Report 2024: Sustainability Oversight, page 14; Zillow Nominating and Governance Committee Charter

GRI standard	Code	Disclosure	Location
	2-11	Chair of the highest governance body	2025 Zillow Proxy Statement
	2-12	Role of the highest governance body in overseeing the management of impacts	Zillow Sustainability Report 2024: Sustainability Oversight, page 14
	2-13	Delegation of responsibility for managing impacts	Zillow Sustainability Report 2024: Sustainability Oversight, page 14
	2-14	Role of the highest governance body in sustainability reporting	Zillow Sustainability Report 2024: Sustainability Oversight, page 14
	2-15	Conflicts of interest	Zillow Code of Ethics
	2-16	Communication of critical concerns	Zillow Sustainability Report 2024: Reporting Violations, page 48; Zillow Code of Ethics ; Zillow Code of Conduct
	2-17	Collective knowledge of the highest governance body	Zillow Sustainability Report 2024: Sustainability Oversight, page 14; 2025 Zillow Proxy Statement
	2-18	Evaluation of the performance of the highest governance body	2025 Zillow Proxy Statement ; Zillow Nominating and Governance Committee Charter ; Zillow Corporate Governance Guidelines
	2-19	Remuneration policies	2025 Zillow Proxy Statement
	2-20	Process to determine remuneration	2025 Zillow Proxy Statement
	2-22	Statement on sustainable development strategy	Zillow Sustainability Report 2024: Letter from Zillow Group, page 4
	2-23	Policy commitments	Zillow Sustainability Report 2024: Corporate Governance, page 13; Zillow Sustainability Report 2024: Zillow Ethics Policies, page 48; 2025 Zillow Proxy Statement ; Zillow Code of Conduct ; Zillow Group Corporate Policies
	2-24	Embedding policy commitments	Zillow Sustainability Report 2024: Corporate Governance, page 13
	2-25	Processes to remediate negative impacts	Zillow Sustainability Report 2024: Ethics & Integrity, page 48

GRI standard	Code	Disclosure	Location
	2-26	Mechanisms for seeking advice and raising concerns	Zillow Sustainability Report 2024: Ethics & Integrity, page 48; Zillow Code of Ethics ; Zillow Code of Conduct
	2-27	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 FY 2024.
	2-29	Approach to stakeholder engagement	Zillow Sustainability Report 2024: Stakeholder Engagement, page 12
	2-30	Collective bargaining agreements	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 52
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Zillow Sustainability Report 2024: Our Sustainability Priorities, page 10
	3-2	List of material topics	Zillow Sustainability Report 2024: Zillow’s Priority Sustainability Issues, pages 11, 55
	3-3	Management of material topics	Zillow Sustainability Report 2024: Our Approach to Sustainability, pages 8–14 Zillow Sustainability Report 2024: Social Impact & Innovation, pages 15–23 Zillow Sustainability Report 2024: Engagement & Belonging, pages 24–26 Zillow Sustainability Report 2024: Employees & Culture, pages 27–36 Zillow Sustainability Report 2024: Environmental Sustainability, pages 37–44 Zillow Sustainability Report 2024: Responsible Business Practices, pages 45–50 Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, pages 52–54; 2025 Zillow Proxy Statement ; Zillow Group Corporate Policies
ECONOMIC PERFORMANCE			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Zillow 2024 10-K ; Zillow Sustainability Report 2024: Social Impact & Innovation, pages 15–23
	201-2	Financial implications and other risks and opportunities due to climate change	Zillow Sustainability Report 2024: Managing Our Risks and Capturing Opportunities, page 42; Zillow 2024 10-K ; Zillow Environmental Sustainability Policy
ANTI-CORRUPTION			
GRI 205: Anti-Corruption 2016	205-2	Communication and training in anti-corruption policies and procedures	Zillow Sustainability Report 2024: Ethics & Integrity, page 48

GRI standard	Code	Disclosure	Location
TAX			
GRI 207: Tax	207-1	Approach to tax	Zillow 2024 10-K
ENERGY			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Zillow Sustainability Report 2024: 2024 Energy & Emissions Data, page 43; Zillow Sustainability Performance Data, page 53
	302-3	Energy intensity	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 53
WATER			
GRI 303: Water and Effluents 2018	303-5	Water consumption	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 54
EMISSIONS			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Zillow Sustainability Report 2024: 2024 Energy & Emissions Data, page 43; Zillow Sustainability Performance Data, page 53
	305-2	Energy indirect (Scope 2) GHG emissions	Zillow Sustainability Report 2024: 2024 Energy & Emissions Data, page 43; Zillow Sustainability Performance Data, page 53
	305-3	Other indirect (Scope 3) GHG emissions	Zillow Sustainability Report 2024: 2024 Energy & Emissions Data, page 43; Zillow Sustainability Performance Data, page 53
	305-4	GHG emissions intensity	Zillow Sustainability Performance Data, page 54
	305-5	Reduction of GHG emissions	Zillow Sustainability Report 2024: Climate Targets & 2024 Status, page 38; Managing Scope 1 & 2 Emissions, page 41; Zillow Sustainability Performance Data, pages 53-54

GRI standard	Code	Disclosure	Location
WASTE			
GRI 306: Waste 2020	306-4	Waste diverted from disposal	Zillow Sustainability Report 2024: Electronic Waste, page 44; Zillow Sustainability Performance Data, page 54
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Zillow Sustainability Report 2024: Managing Scope 3 Emissions, page 41; Zillow Supplier Code of Conduct
EMPLOYMENT			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Zillow Sustainability Report 2024: Talent Attraction & Retention, page 33; Zillow Sustainability Performance Data, page 52
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Zillow Sustainability Report 2024: Benefits & Employee Well-Being, page 32
	401-3	Parental leave	Zillow Sustainability Report 2024: Benefits & Employee Well-Being, page 32
OCCUPATIONAL HEALTH AND SAFETY			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Zillow Sustainability Report 2024: Health & Safety, page 31; Zillow Health and Safety Policy All our workers and workplaces are covered by our occupational health and safety management system.
	403-4	Worker participation, consultation, and communication on occupational health and safety	Zillow Sustainability Report 2024: Health & Safety, page 31 We communicate information to employees through our internal intranet site and Zillow University training portal.
	403-5	Worker training on occupational health and safety	Zillow Sustainability Report 2024: Health & Safety, page 31
	403-6	Promotion of worker health	Zillow Sustainability Report 2024: Benefits & Employee Well-Being, page 32

GRI standard	Code	Disclosure	Location
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Zillow Sustainability Report 2024: Health & Safety, page 31
	403-9	Work-related injuries	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 52
TRAINING AND EDUCATION			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 52
	404-2	Programs for upgrading employee skills and transition assistance programs	Zillow Sustainability Report 2024: Learning & Development, pages 35
	404-3	Percentage of employees receiving regular performance and career development reviews	Zillow Sustainability Report 2024: Learning & Development, page 35
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Due to confidentiality, Zillow does not publicly disclose this information. To learn more about our approach to engagement and belonging, see Zillow Sustainability Report 2024: Engagement & Belonging, page 25.
	405-2	Ratio of basic salary and remuneration of women to men	Due to confidentiality, Zillow does not publicly disclose this information. To learn more about our approach to engagement and belonging, see Zillow Sustainability Report 2024: Engagement & Belonging, page 25.
NONDISCRIMINATION			
GRI 406: Nondiscrimination 2016	406-1	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 2024: Ethics & Integrity, page 48.

GRI standard	Code	Disclosure	Location
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
GRI 407: Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Zillow Supplier Code of Conduct ; Zillow Code of Conduct
CHILD LABOR			
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Zillow Supplier Code of Conduct
FORCED OR COMPULSORY LABOR 2016			
GRI 409: Forced or Compulsory Labor 2016		Operations and suppliers at significant risk for incidents of forced or compulsory labor	Zillow Supplier Code of Conduct
LOCAL COMMUNITIES			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	Zillow Sustainability Report 2024: Stakeholder Engagement, page 12; Social Impact & Innovation, pages 15-23
MARKETING AND LABELING 2016			
GRI 415: Public Policy 2016	415-1	Political contributions	Zillow Sustainability Report 2024: Public Policy, page 18; Zillow Group 2024 Political Engagement Report
CUSTOMER PRIVACY			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zillow did not experience any security incidents in 2024 that required disclosure in our SEC filings. To learn more about how Zillow manages customer data and privacy, see Zillow Sustainability Report 2024: Data Protection & Privacy, page 49.

SASB Index

SASB Internet Media & Services Standard

Code	Accounting Metric	References and Responses
ENVIRONMENT FOOTPRINT OF HARDWARE INFRASTRUCTURE		
TC-IM-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 53
TC-IM-130a.2	(1) Total water withdrawn (2) Total water consumed (3) Percentage of each in regions with high or extremely high water stress	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 54
TC-IM-130a.3	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 provider that matches 100% of its electricity consumption with renewable energy.

Code	Accounting Metric	References and Responses
DATA PRIVACY, ADVERTISING STANDARDS AND FREEDOM OF EXPRESSION		
TC-IM-220a.1	Description of policies and practices relating to targeted advertising and user privacy	Zillow Group focuses on compliance 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. Zillow Group Privacy Policy Zillow Home Loans Privacy Policy Spruce Privacy Policy Follow Up Boss Privacy Policy Aryeo Privacy Policy ShowingTime+ Privacy Notice Zillow Group Privacy Portal Zillow Group Government and Civil Information Requests Policy
TC-IM-220a.2	Number of users whose information is used for secondary purposes	Our privacy notices detail our approach to protecting the personal data we collect, use, store and share. We do not use or share personal data for reasons other than those listed in the privacy policy that applies. Zillow does not specifically disclose TC-IM-220a.2.

Code	Accounting Metric	References and Responses
TC-IM-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	In 2024, Zillow had no monetary losses as a result of legal proceedings associated with user privacy that required disclosure in our public SEC filings. Any material losses incurred as a result of legal proceedings, including those related to user privacy, would be publicly reported to the extent required by the SEC or another applicable regulator.
TC-IM-220a.4	(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.
TC-IM-220a.5	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.
TC-IM-220a.6	(1) Number of government requests to remove content (2) Percentage of compliance with requests	Zillow does not publicly disclose this information.
DATA SECURITY		
TC-IM-230a.1	(1) Number of data breaches (2) Percentage that are personal data breaches (3) Number of users affected	In 2024, Zillow had no data security breaches that required disclosure in our public SEC filings. Any data breach that materially impacted our operations would be publicly reported to the extent required by the SEC or another applicable regulator.
TC-IM-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Zillow Sustainability Report 2024: Data Protection & Privacy, pages 49-50

Code	Accounting Metric	References and Responses
EMPLOYEE RECRUITMENT, INCLUSION AND PERFORMANCE		
TC-IM-330a.1	Percentage of employees that require a work visa	Zillow does not publicly disclose this information.
TC-IM-330a.2	Employee engagement as a percentage	Zillow Sustainability Report 2024: Zillow Sustainability Performance Data, page 52
TC-IM-330a.3	Percentage of gender and diversity group representation for (1) executive management, (2) nonexecutive management, (3) technical employees and (4) all other employees	Zillow does not publicly disclose this information.
INTELLECTUAL PROPERTY PROTECTION AND COMPETITIVE BEHAVIOR		
TC-IM-520a.1	Total amount of monetary losses as a result of legal proceedings with anti-competitive behavior regulations	In 2024, Zillow had no monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations that required disclosure in our public SEC filings. Any material losses incurred as a result of legal proceedings, including those related to anticompetitive behavior regulations, would be publicly reported to the extent required by the SEC or another applicable regulator.
ACTIVITY METRICS		
TC-IM-000.A	Zillow-defined measure of user activity (average monthly unique users on our mobile applications and websites)	Zillow Sustainability Report 2024: 2024 Highlights, page 5
TC-IM-000.B	Data-processing capacity and percentage outsourced	Zillow does not publicly disclose this information.
TC-IM-000.C	Amount of data storage and percentage outsourced	Zillow does not publicly disclose this information.

Independent Limited Assurance Statement



VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS AND ENERGY DATA

To: The Stakeholders of Zillow Group, Inc.,

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

The determination of the GHG emissions and energy data is the sole responsibility of Zillow. Zillow is responsible for the preparation and fair presentation of the GHG emissions and energy data statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions and energy data 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 emissions and energy data 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 and energy data covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- Scope 1: 0 metric tons of CO₂ equivalent¹
- Scope 2 (Location-Based): 2,338 metric tons of CO₂ equivalent
- Scope 2 (Market-Based): 360 metric tons of CO₂ equivalent
- Scope 3:
 - Category 1 - Purchased Goods and Services (Market-Based): 43,715 metric tons of CO₂ equivalent
 - Category 2 - Capital Goods: 797 metric tons of CO₂ equivalent
 - Category 6 - Business Travel: 22,403 metric tons of CO₂ equivalent

Energy Consumption Statement:

- Percent Renewable Electricity - North America Corporate Real Estate: 100%

Data and information supporting the Scope 1 and Scope 2 GHG emissions in some cases estimated rather than historical in nature. Data and information supporting the Scope 3 GHG emissions and energy consumption statement were in some cases estimated rather than historical in nature.

Zillow Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emission Factor Hub, 2024
- USEPA Emissions & Generation Resource Integrated Database (eGRID), 2024

¹ Emissions pertaining to stationary combustion and fugitive emissions are categorized under Scope 2.



Page 2

- USEPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, 2024
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), *UK Government GHG Conversion Factors for Company Reporting*, 2024
- International Energy Agency (IEA), 2024
- Association of Issuing Bodies (AIB) European Residual Mixes, 2024
- National Inventory Report (NIR), 2024
- Watershed Original Methodology Scope 3 emission factors

Period covered by GHG emissions and energy data verification:

- January 1, 2024, to December 31, 2024

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)
- Zillow's internal protocol for reporting energy consumption

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 ±5% for aggregate errors in sampled data for each of the above indicators.

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 energy data; and
- Audit of sample of data used by Zillow to determine GHG emissions and energy data.



Page 3

Verification Opinion:

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

- is not materially correct and is not a fair representation of the GHG emissions and energy 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 and energy data 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.

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

Trevor Donaghu, Technical Reviewer
ESG Director
Apex Companies, LLC
Pleasant Hill, California

March 24, 2025

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 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, 2024, filed with the U.S. 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 June 13, 2025. 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 are unaudited (other than Scope 1, Scope 2 and the procured goods, capital 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), 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.

Endnotes

- 1

As of or for the year ended December 31, 2024, unless otherwise stated.
- 2

Corporate giving includes cash (\$1,225,425), in-kind hours (equivalent to \$160,157) and in-kind donations (equivalent to \$57,222).
- 3

These responses represent the Q3 2024 results of Zillow’s employee experience survey.
- 4

Zillow’s Scope 3 science-based target is that 75% of our suppliers by emissions covering procured goods and services, capital goods and business travel will have science-based targets by 2028. “75% of suppliers by emissions” means 75% of the emissions associated with our purchases from the supplier categories listed above.
- 5

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.
- 6

Read the issue definitions on [page 55](#).
- 7

Corporate giving includes cash (\$1,225,425), in-kind hours (equivalent to \$160,157) and in-kind donations (equivalent to \$57,222).
- 8

These responses represent the Q3 2024 results of Zillow’s employee experience survey.
- 9

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.
- 10

We offer fully paid bonding leave for 12 weeks for all parents; delivering parents receive an additional eight weeks of fully paid leave through our disability benefit.
- 11

These responses represent the Q3 2024 results of Zillow’s employee experience survey.
- 12

Limited to Scope 1 and Scope 2.
- 13

All data are reported based on data collected as of January 10, 2025. The source of the data originates in part from internal information systems such as utility bills; leases; financial systems, including but not limited to procurement and travel; information technology; 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.
- 14

The wind-down of Zillow Offers (ownership of residential homes) occurred in 2022 and resulted in reductions in reported energy consumption and emissions in subsequent years.
- 15

All Scope 1, 2 and 3 emissions were calculated in accordance with the World Resources Institute’s (WRI) GHG Protocol Corporate Standard. See limited assurance letter from Apex Companies, LLC on [page 66](#).
- 16

In 2024, we moved refrigerants into Scope 2, consistent with WRI’s Scope 2 guidance. 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.
- 17

Any employee active in 2024, including those who were part of ongoing merger and acquisition integrations.

- 18

This figure includes agency-employed contractors, independent contractors, vendor onsite and vendor offsite.
- 19

This figure does not include all employees. It includes a subset of employees who require the training due to the nature of their roles.
- 20

This figure includes agency-employed contractors and vendor onsite.
- 21

Zillow internal data and estimates.
- 22

Employee head count based on active employees as of December 31, 2024.
- 23

These responses represent the Q3 results of Zillow’s employee experience survey in each respective year.
- 24

These responses represent the Q3 results of Zillow’s employee experience survey in each respective year.
- 25

Excludes workforce reductions and resignations in lieu of termination.
- 26

Zillow conducts Code of Conduct attestation with new employees annually, and with all employees when the Code of Conduct has been revised. In 2022 and 2024, the figure represents the percentage of new employees only. In 2023, the figure represents all employees.
- 27

The figure represents any employee active in the relevant year, including those who were part of ongoing merger and acquisition integrations.
- 28

All data are reported based on data collected as of January 10, 2025. 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; 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.
- 29

The wind-down of Zillow Offers (ownership of residential homes) occurred in 2022 and resulted in reductions in reported energy consumption and emissions in subsequent years.
- 30

Zillow’s corporate office portfolio consists of only leased properties. Changes in percentage of LEED office space are attributable to reductions in both LEED and non-LEED corporate office space.
- 31

Zillow first reported electricity intensity in 2023. Total revenue increased by 15% between 2023 and 2024.
- 32

All Scope 1, 2 and 3 emissions were calculated in accordance with the World Resources Institute’s (WRI) Greenhouse Gas (GHG) Protocol Corporate Standard. For 2024, see limited assurance letter from Apex Companies, LLC on [page 66](#).
- 33

The driver for the decrease in Scope 1 corporate real estate emissions since 2022 is the wind-down of Zillow offers. In 2023, we updated our assumption on what type of refrigerant is being used, which drove the increase in our corporate real estate emissions. 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. In 2024, we moved refrigerants into Scope 2, consistent with WRI’s Scope 2 guidance.
- 34

Zillow has purchased renewable energy certificates (RECs) that were applied against our market-based Scope 2 GHG emissions, in accordance with the WRI GHG Protocol Corporate Standard. In 2024, 50% 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.
- 35

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, International Energy Agency emission factors were applied at the country level.
- 36

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.
- 37

In 2024, we began to use the most recent update of USEEIO, which is a driver for our decreased spend-related emissions.
- 38

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.
- 39

This category of emissions is driven by our coworking space use, which fluctuates over time to better align with our needs, considering local and traveling employee populations.

- 40 Changes are due to subleases of our existing corporate office space and turnover in those subtenants.
- 41 Investments include our corporate investment portfolio and mortgage loans held for sale by our loan origination operations.
- 42 1,000 cubic meters is equivalent to 1 megaliter. We conservatively assume that all water withdrawn for our corporate offices is also considered as water consumed, per SASB's definition. 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.
- 43 Baseline stress regions are defined by the WRI's Aqueduct tool. We began reporting on this metric in 2023.
- 44 Baseline stress regions are defined by the WRI's Aqueduct tool. We began reporting on this metric in 2023.
- 45 The increase in assets donated in 2024 is driven by a reduction in corporate office space that resulted in the donation of electronic assets.



