





# Mary Ellen Fukuhara

**Director, Investor Relations**  
Zillow

During today's event, we will make forward-looking statements about our future performance, product plans, and operating plans based on current expectations and assumptions. We undertake no obligation to update these statements as a result of new information or future events, except as required by law. These statements are subject to risks and uncertainties, and we encourage you to consider the risk factors described in our SEC filings. Please review the cautionary statements and additional information in this presentation, which will be available on our investor site.

This event is being broadcast on the internet and is available on our Investor Relations website. A recording will also be available later today.

During the event, we will discuss GAAP and non-GAAP measures, including Adjusted EBITDA, which we refer to as EBITDA, and Adjusted Free Cash Flow, which we refer to as Free Cash Flow. We encourage you to review this presentation, as it contains important information about our GAAP and non-GAAP results, including reconciliations of historical non-GAAP financial measures.



# Agenda

8:00 AM – 9:00 AM

**Breakfast**

9:00 AM – 11:00 AM

**Presentations:**

Jeremy Wacksman

Chief Executive Officer

Cynthia Taylor

Senior Vice President, Product

Michael Sherman

Senior Vice President, Rentals

Nicholas Stevens

Vice President, Product

Cameron Swiggett

Vice President, Product

Jeremy Hofmann

Chief Financial Officer

Rich Barton

Co-Founder and Co-Executive Chairman

11:00 AM – 12:00 PM

**Q&A Session**

12:00 PM – 12:30 PM

**Live Demonstrations**

12:30 PM – 1:30 PM

**Lunch**

1:30 PM

**AI Summit Ends**





# Zillow in the Age of AI

---

**Jeremy Wacksman**

**Chief Executive Officer**  
Zillow

**Consumers**

**search “Zillow”**

**more than**

**“real estate”**

## Zillow will offer property-management tools to renters and landlords

August 4, 2018, by *Andrea Riquier*

## Zillow is now a mortgage lender, launches Zillow Home Loans

April 2, 2019, by *Ben Lane*

## Zillow introduces Calendly-like instant booking for rental property tours

January 24, 2023, by *Ivan Mehta*

## Zillow launches “BuyAbility” tool for home shoppers

May 13, 2024, by *TMN Editor*

## Follow Up Boss updates terms, unlocks new agent benefits via Zillow Pro

New integration unlocks AI efficiency, real-time consumer insight and smarter CRM tools to help agents save time, strengthen relationships and grow their business.

November 3, 2025, by *RISMedia Staff*

# Zillow's platform supports the entire home journey



**Agents using at least one Zillow  
product touch an estimated**

**80%**

**of U.S. residential transactions**





**Zillow helps property  
owners list**

**> 60%**

**of vacant units to find tenants**

# The Super App is here – and it's called Zillow

February 13, 2024, by Brooklee Han

Listing strategies

Transaction infrastructure

Saved, viewed and toured homes

Local market context

Buyer's budget

Seller's Zestimate views

Buyer and agent conversations

Generic LLMs can't see...

Home valuation data

Renter behavior

**Listing strategies**

**Saved, viewed and toured homes**

**Local market context**

**Buyer and agent conversations**



**Transaction infrastructure**



**Buyer's budget**

**Seller's Zestimate views**

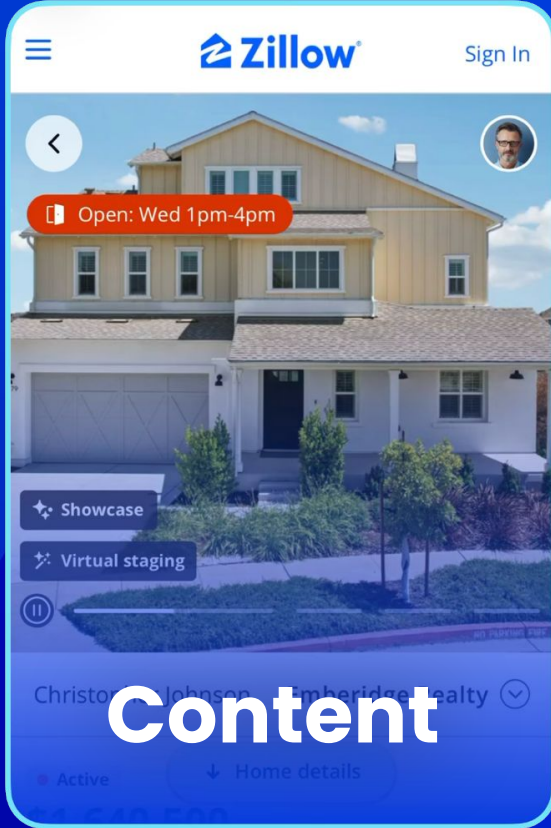
**Renter behavior**

**Home valuation data**

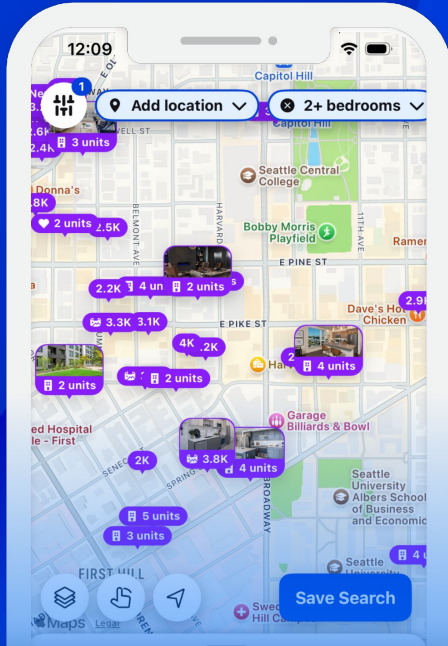


**Zillow sees...**

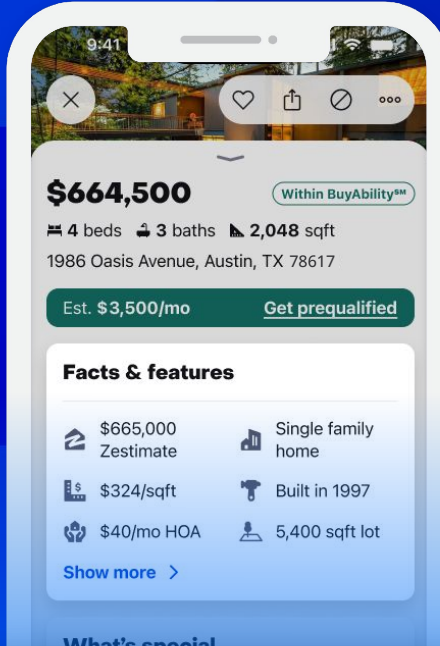




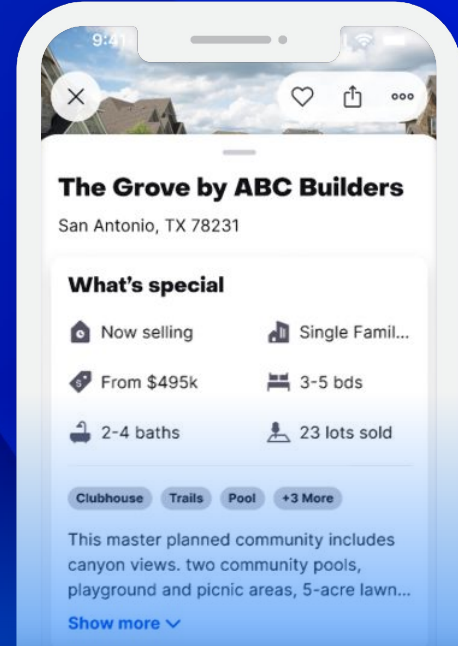
# CONTENT



● House / Apartment for Rent

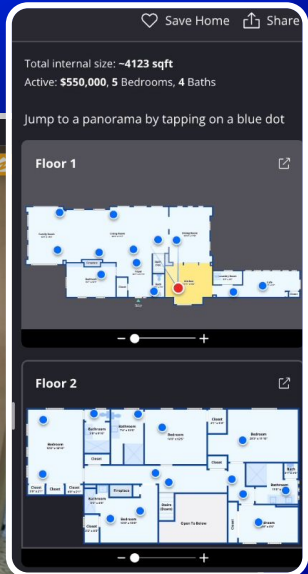
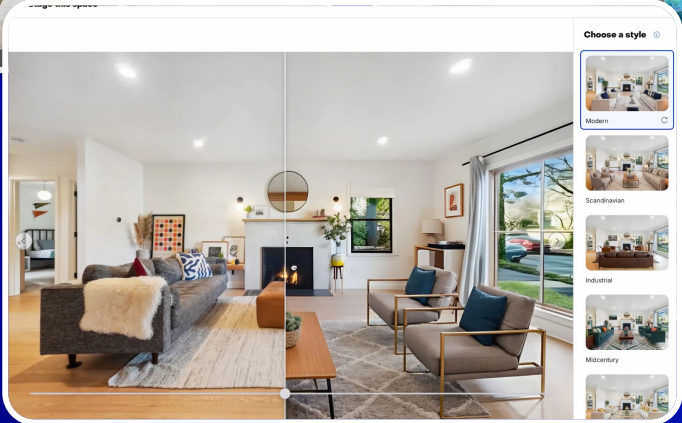
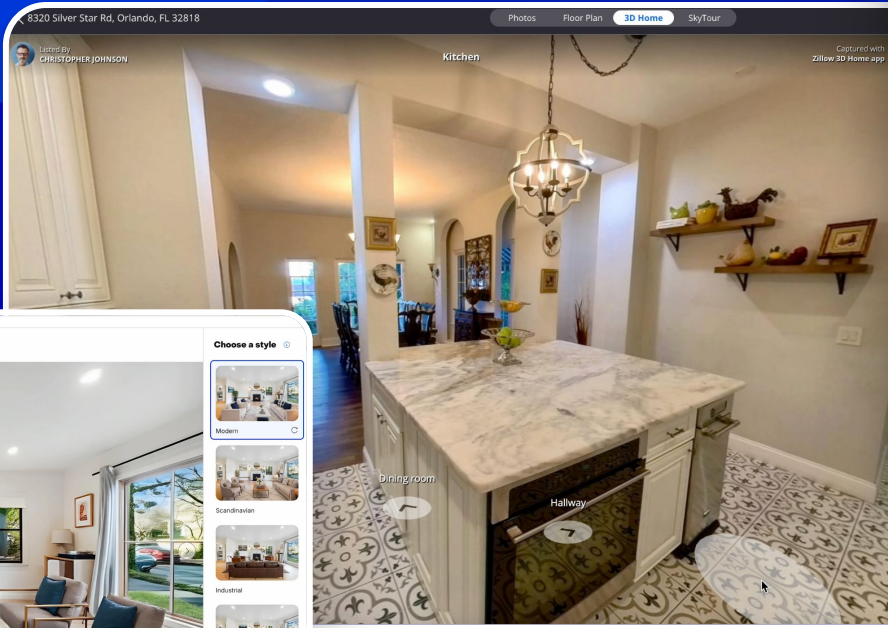
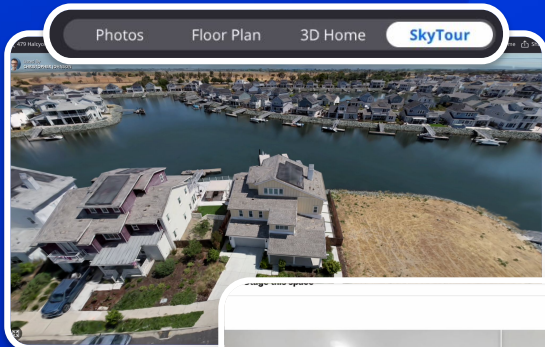


● Existing For Sale Homes



● New Construction

# PROPRIETARY RICH MEDIA



Photos in the 3D Home viewer may not match the actual home and floor plans/floors are approximate and not for design purposes. Click for source details.

## CONTEXT

~70%

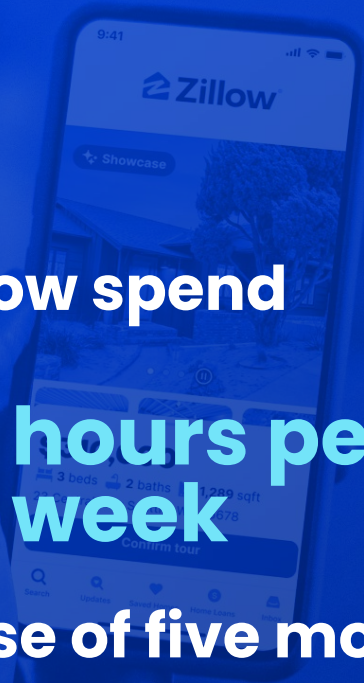
of U.S. buyers and sellers  
use Zillow during their  
real estate transaction



## CONTEXT



Buyers on Zillow spend  
**2-3** hours per  
week  
over the course of five months





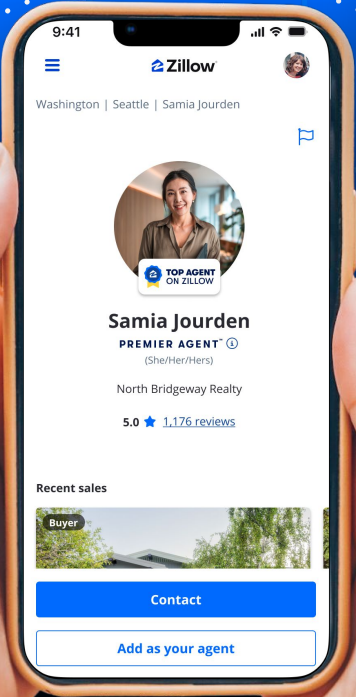
**INTEGRATION**

**90%**

**of in-person tours in the U.S. are facilitated by ShowingTime**

**100,000**

**agents use Follow Up Boss every day**



**50**

state regulators

**520**

MLSs

**200M+**

forms & docs  
sent yearly

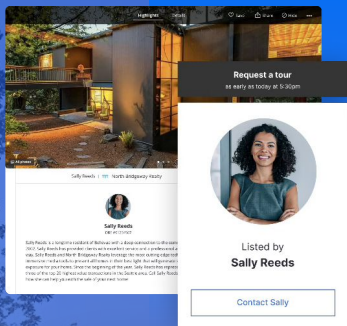
# The volume of complexity in real estate

**1.5M**

agents

**100,000**

brokers




Before AI **Action Hub**

### Action Hub

★ Top priorities    👤 New leads

#### Actions

- PRIORITY**
- Ryan Kowalski**    Just now  
High intent · 14 seconds thi...
- Priya Nair**    Just now  
Tour request: 5218 E Osbor...
- Marcus Webb**    1 hr  
Ready for loan officer intro
- Jordan Nance** ⚠️    This mor  
Closing today — confir...
- Nina Reeves**    To  
🎂 Birthday today
- Derek Lam**    This mor  
Listing Soon · high-inten...
- Linda Harrington**    This mor  
Listing soon · home valu...
- David Park** ⚠️    Just now  
Under contract · Inspection ...

 **Jillian Jones**

**Activity**    ● On website now ^

MARKETING SOURCE

- Zillow

AT A GLANCE

💰 500K    🛏️ 4    🏠 2,000sf    📄 2

33178

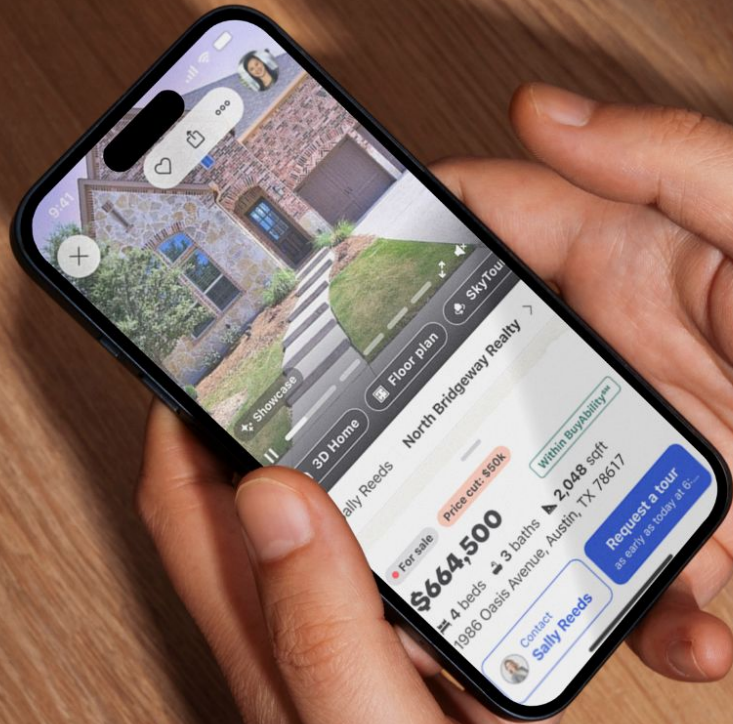
SAVED SEARCH - VIEW ALL (2)

- 📍 Oakland Alameda, CA, 94606,94607
- 📍 Orange County, CA, 94635,94636

RECENT ACTIVITY - VIEW ALL (1)

- 📍 2227 Saddlebrook Ave, Oakland, CA 95606
- 📍 1223 Rogers Ave, Oakland, CA 95606
- 📍 1235 Albus Ave, Oakland, CA 95606
- 📍 2424 Olfaur Dr, Oakland, CA 95606
- 📍 2626 Olfaur Dr, Oakland, CA 95606







# Building at the Core: Our AI Product Strategy

---

**Cynthia Taylor**

**Senior Vice President, Product**  
Zillow

# Real estate isn't just a marketplace; it's a licensed, regulated industry

## New Jersey Statutes Annotated §45:15-3:

A real estate broker is defined to be a person, firm or corporation who, for a fee, commission or other valuable consideration, or by reason of a promise or reasonable expectation thereof: ... (iii) solicits for prospective purchasers or assists or directs in the procuring of prospects or the negotiation or closing of any transaction which does or is contemplated to result in the sale, exchange, leasing, renting or auctioning of any real estate.

## Arizona Revised Statutes §32-2101(51):

"Real estate broker" means a person, other than a salesperson, who, for another and for compensation ... (j) Assists or directs in negotiating any transaction calculated or intended to result in the sale, exchange, leasing or rental of real estate, businesses and business opportunities or timeshare interests.

## Georgia §43-40-1

(2) "Broker" means any person who, for another, and who, for a fee, commission, or any other valuable consideration or with the intent or expectation of receiving the same from another ... (A) Negotiates or attempts to negotiate, or assists in procuring prospects for the listing, sale, purchase, exchange, renting, lease, or option for any real estate or of the improvements thereon;

(B) Holds himself or herself out as a referral agent for the purpose of securing prospects for the listing, sale, purchase, exchange, renting, lease, or option for any real estate;

**Fragmented  
identity**

**Fragmented  
data**

**Regulations &  
licenses**

**Fragmented  
workflows**

**Fragmented  
compliance**



**Cohesive  
identity**

**Shared  
data**

**Built-in  
compliance**

**Licensed for  
brokerage,  
mortgage, &  
closing  
services**

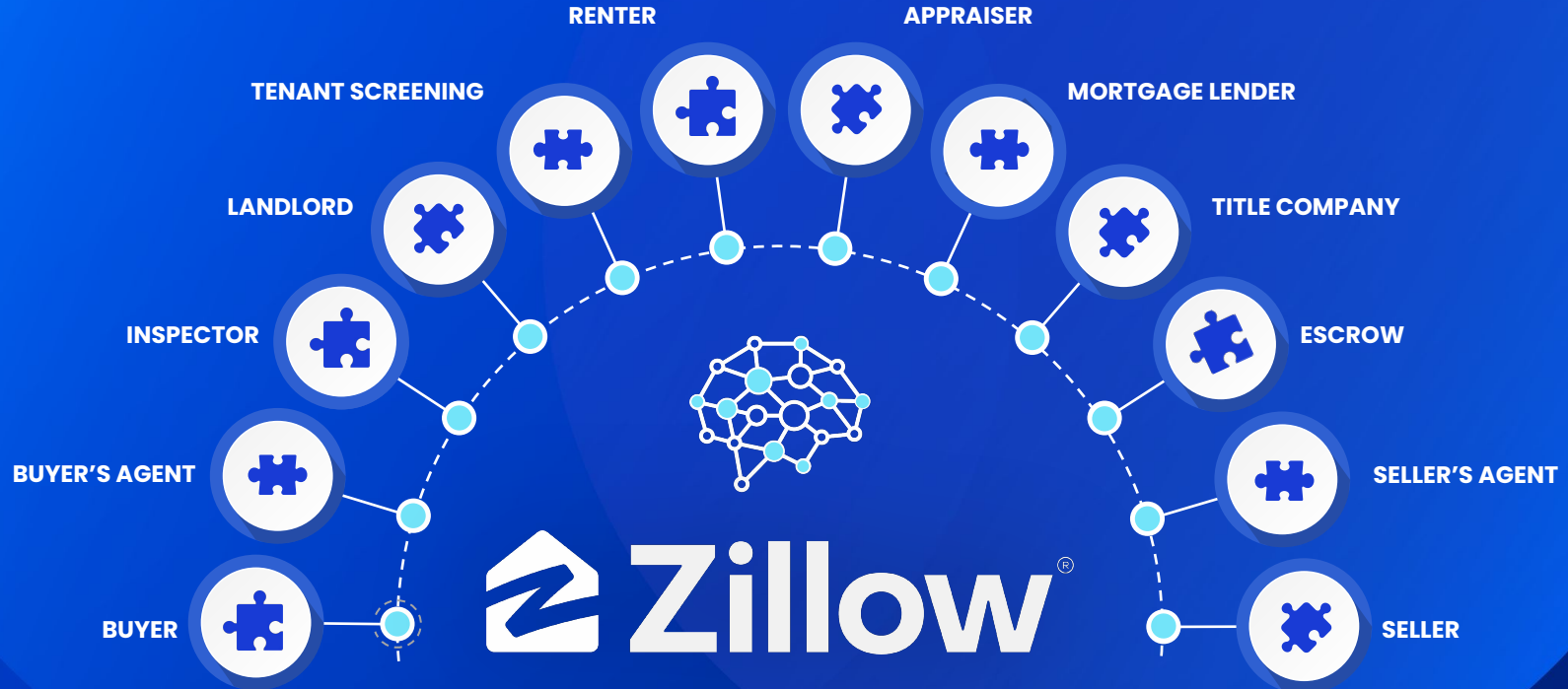
**Shared  
workflows**

# In a fragmented world, consumers start over at every step

Customer journey is often non-linear, requiring multiple vendors with no central navigator.



# Zillow is building one shared version of a mover's journey



# Zillow has a full understanding of a mover's experience

### What Jane can afford — Buyability

**Monthly budget**  
Up to **\$2,800** /mo  
Rent budget for next home

**Financing readiness**  
**Pre-Approved**  
Verified • Expires in 45 days

**Target purchase price**  
**\$425K - \$475K**  
Based on income & g...

Buyability status ✓ St

### Homes she's toured

**Toured**  
**\$435,000**  
123 Maple Way  
3 bd • 2 ba • 1,650 sq ft

**Toured**  
**\$450,000**  
87 Pine Street  
3 bd • 2.5 ba • 1,720 sq ft

**Toured**  
**\$470,000**  
201 Oak Avenue  
4 bd • 2 ba • 1,800 sq ft

### Homes she's saved

**Saved**  
**\$445,000**  
64 River Road  
3 bd • 2 ba • 1,700 sq ft

**Saved**  
**\$460,000**  
15 Sunset Blvd  
3 bd • 2.5 ba • 1,760 sq ft

**Saved**  
**\$475,000**  
90 Hillcrest Lane  
4 bd • 3 ba • 1,850 sq ft

Message Schedule ...

### What she's ready to do next

**Ready to schedule tours**  
Within the next 1-2 weeks

**Goals & timeline**

- ✓ Get pre-approved (completed)
- ✓ Tour 3-5 homes
- Make an offer  
Target: within 30 days

First-time buyer Austin, TX

### Rental Payment Credit Score

Based on Payment History

770 - 800

Score Range: **770 - 800**

**Excellent**

### What matters to her

Yard / outdoor space Modern kitchen

Good schools Home office 2+ car garage

### Notes from last conversation

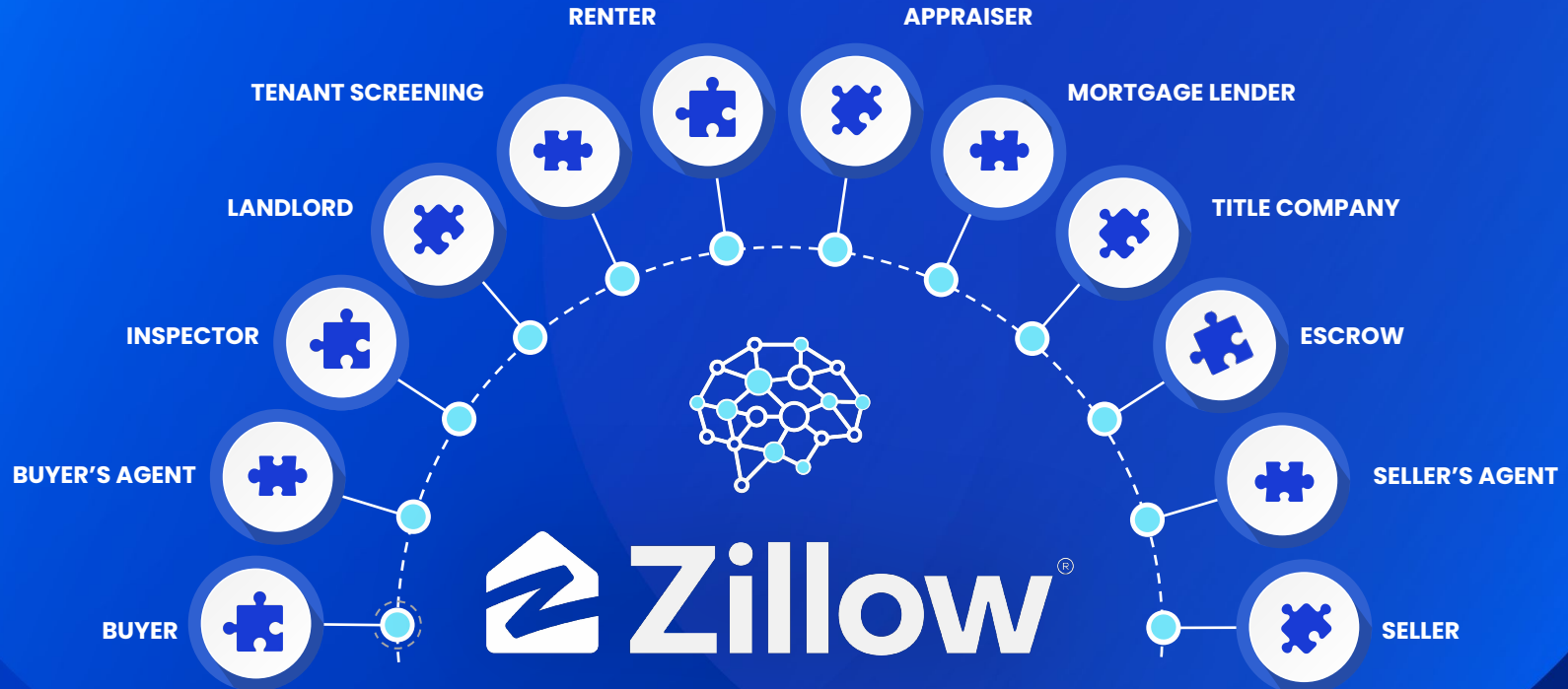
“ Jane loved open layouts and natural light. Interested in touring homes in the next 1-2 weeks, preferably in the west side neighborhoods.”

Last updated: Today

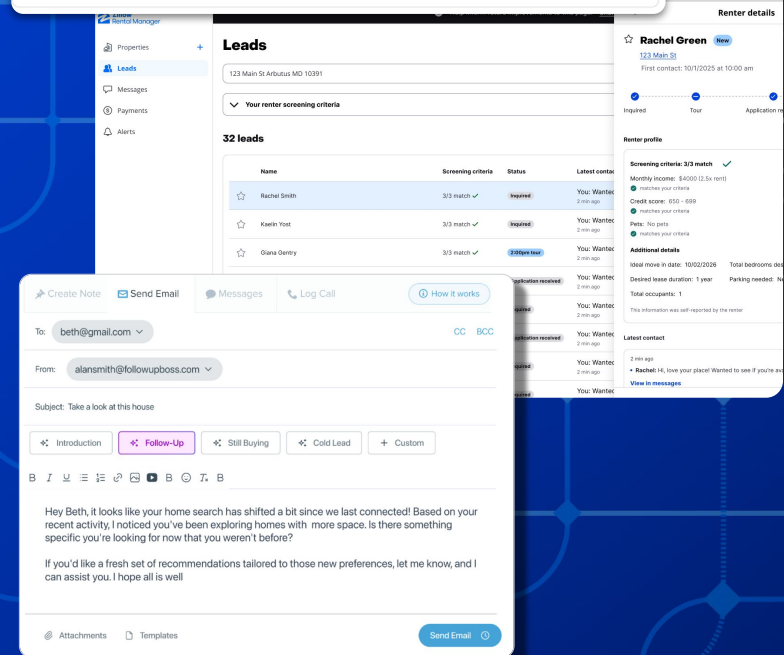
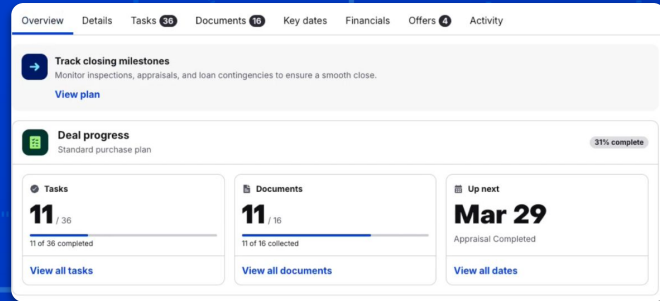
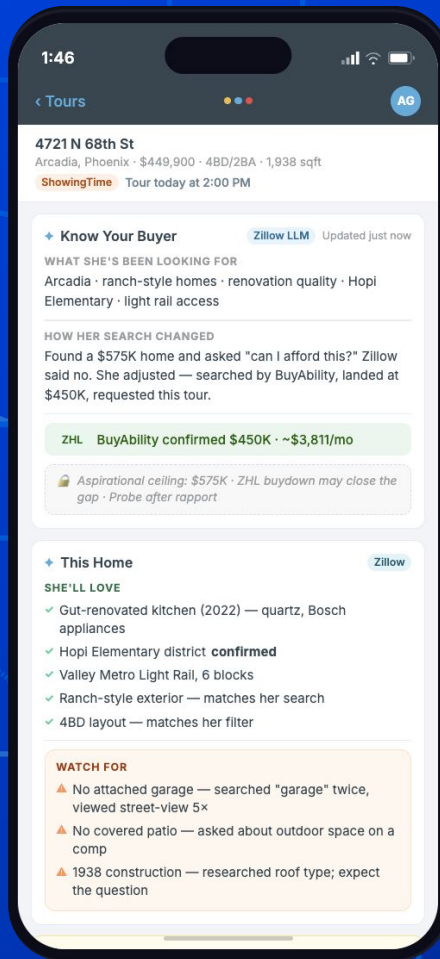
# For professionals, the fragmentation is just as real

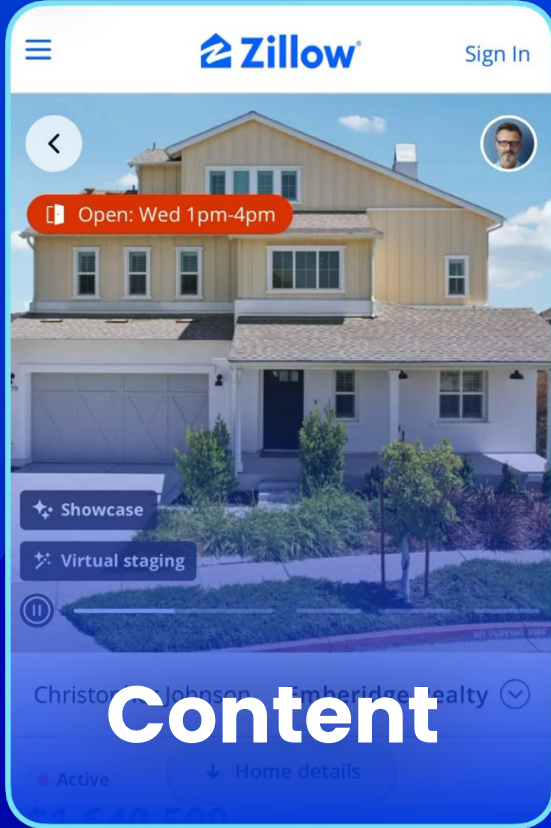


# Zillow is building one shared version of the deal across the entire ecosystem



# Zillow's platform powers the full transaction





# Zillow is building at the core





# From Listings to Leases: A New Era for Rentals

---

**Michael Sherman**

Senior Vice President, Rentals  
Zillow

# Building in a Fragmented and High-friction category

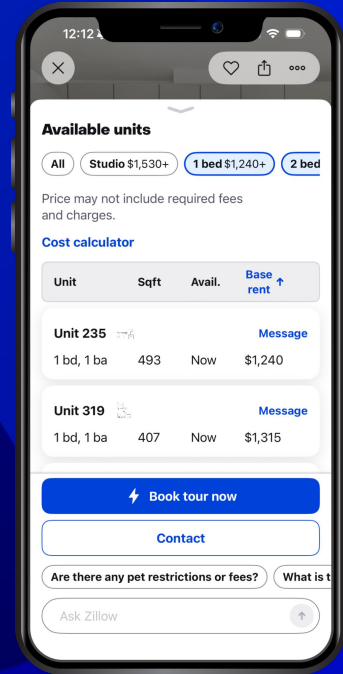
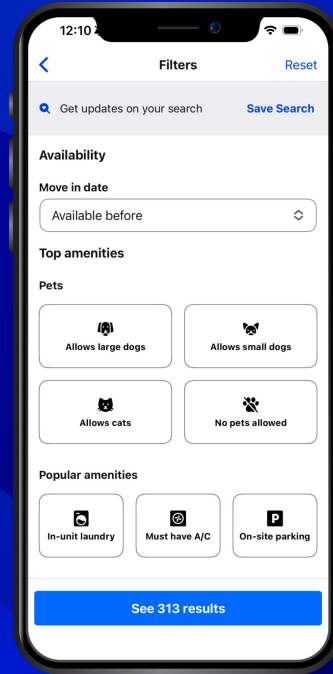
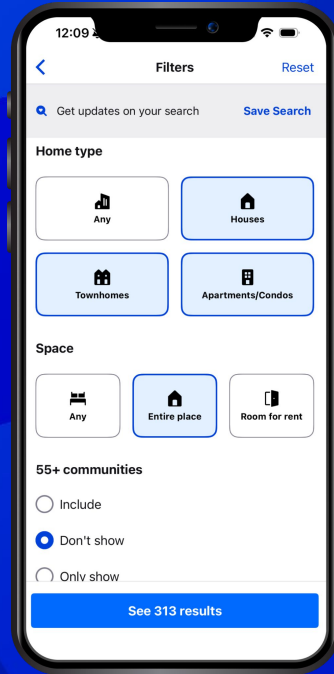
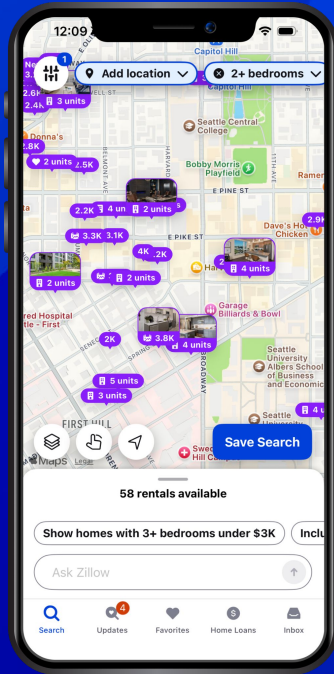
2018

2026  
~30% Y/Y

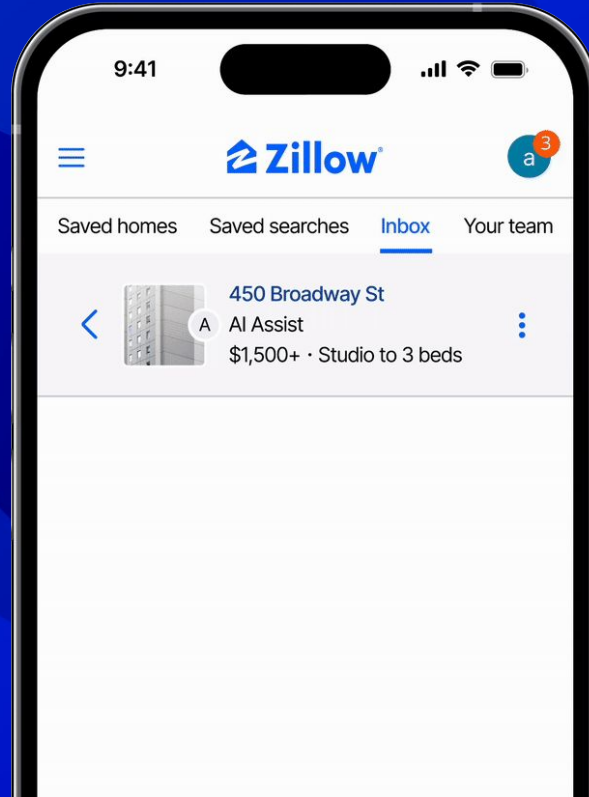
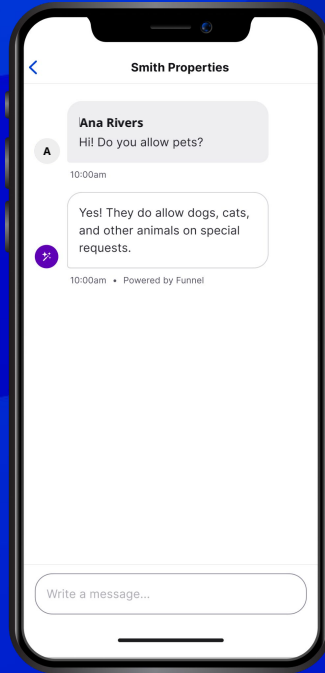
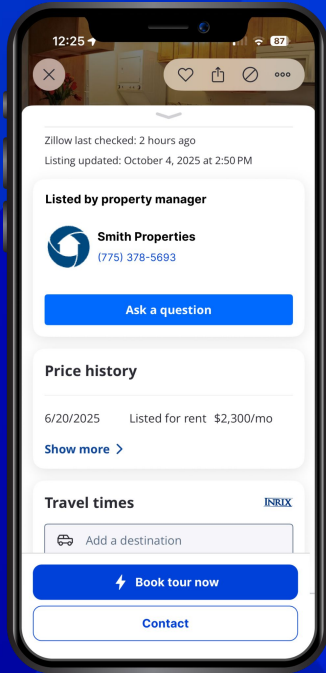
\$1B+

Mid-cycle revenue target

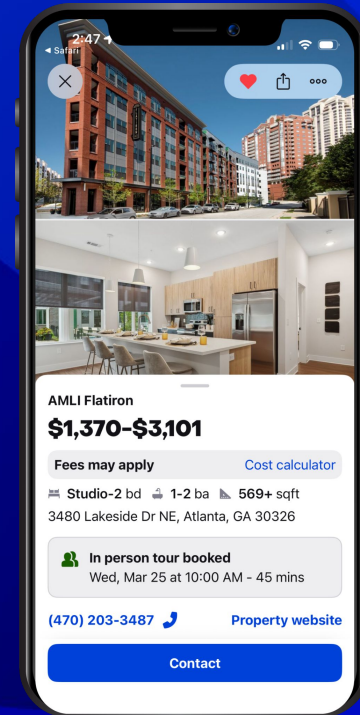
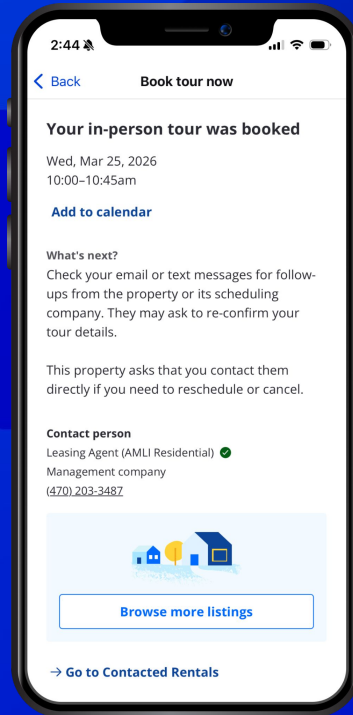
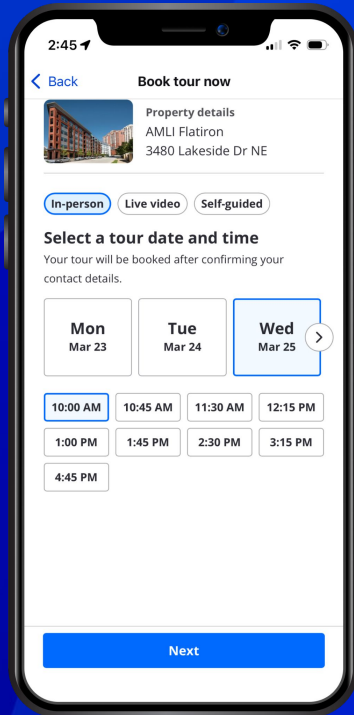
# Search: Where intent begins



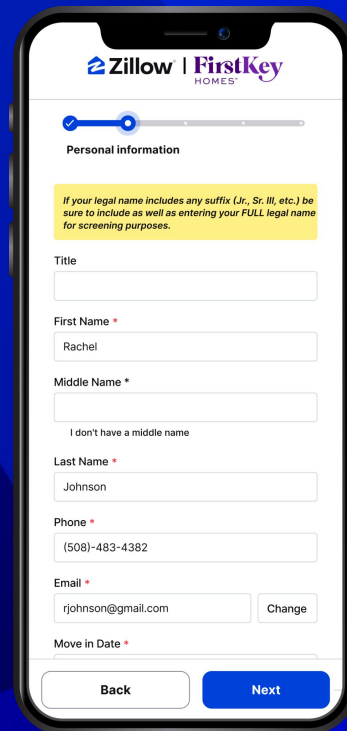
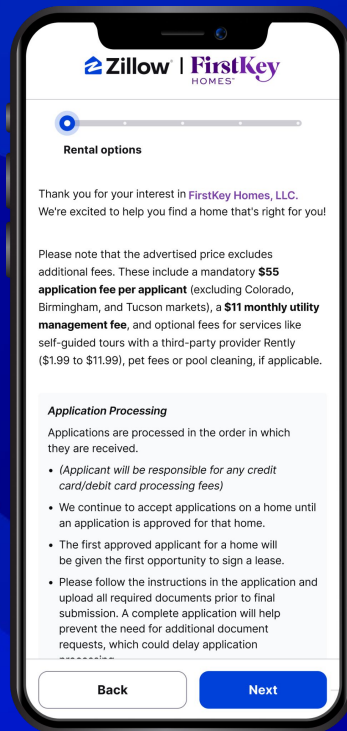
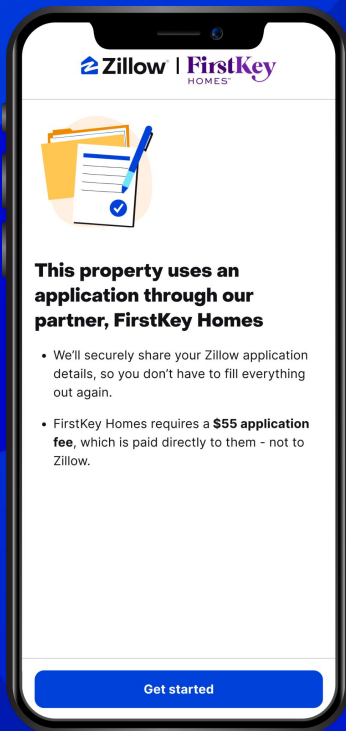
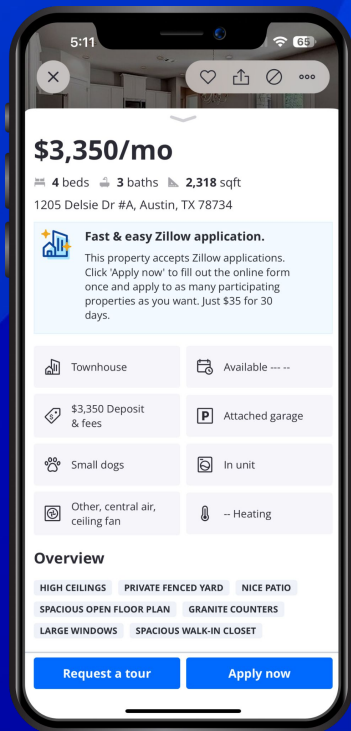
# Messaging keeps the transaction moving



# Tours scheduled directly on Zillow



# Applications: From marketplace to infrastructure





# Leases and payments create ongoing relationship

**3456 Main St**  
Mar 1, 2026–Feb 28, 2027  
Your lease is ready to sign

**Message from Irene**  
"Here's the lease for you to look over. If everything looks good, sign before the lease's start date. I'll sign after everyone else. Thanks!"

**Suggested for you**

 **Get renters insurance fast**  
Popular plans near 99603 start at \$216/month  
[Get started](#)

**Who has signed?** 

- Rachel Renter (you)  
**Your Turn To Sign**
- Irene Landlord (landlord)  
[Signs After The Tenant](#)

**Landlord**  
Irene Landlord  
[View lease](#)

LANDLORD SIGNATURE: \_\_\_\_\_ DATE: 03/05/2026

TENANT SIGNATURE: [SIGN](#) [Sign here](#) \_\_\_\_\_ DATE: 03/05/2026

< Zillow home **Zillow Rentals** Sign out

## Your Payments

**Want to build credit?** Free  
Send your on-time rent payment history to Experian, Equifax, and TransUnion to build your credit [Get started](#)

**March 1st Rent**  
Your \$1495.00 rent was paid March 1st.

Monthly rent	Due date	Autopay	Payment method
\$1,495/mo	1st of the month	ON	WELLS FARGO BANK account **** 3761

**Total payment**  
\$1,495.00

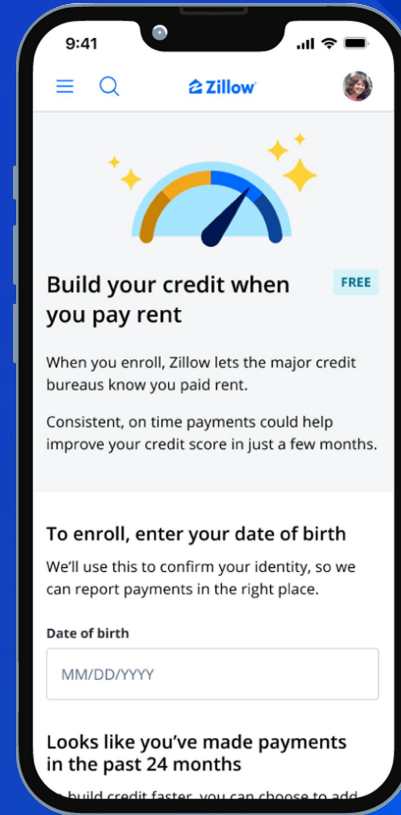
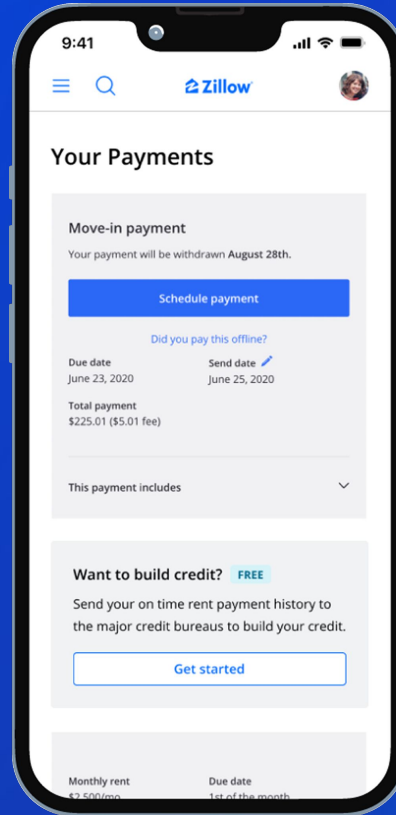
**Payment method**  
[Add or manage](#)

**Landlord**  
Dewey Martin [Contact](#)

[Print](#)

Payment	Payment status	Amount	Actions
March 1, 2026 rent	<span>Paid</span>	\$1,495	<a href="#">View more</a>
February 1, 2026 rent	<span>Paid</span>	\$1,495	<a href="#">View more</a>
January 1, 2026 rent	<span>Paid</span>	\$1,495	<a href="#">View more</a>







# Supporting renters throughout their housing journey





# The property manager experience: The operator OS

The screenshot displays the Zillow Rental Manager interface. On the left is a navigation sidebar with options: Properties (+), Leads, Messages, Payments, and Alerts. The main content area features a header with a home icon, a notification about 'Introducing total monthly price on listings', and buttons for 'Add a property' and 'Add feed'. Below the header is a 'Properties' section with filter tabs for 'All (53)', 'For rent (3)', 'Off-market (50)', and 'Archived (1)'. A search bar is located to the right of the filters. The main area contains a table of property listings with columns for Address, March rent, Potential tenants, and Lease. Each listing includes a property image, address, listing date, number of leads, and a 'View lease' link.

Address	March rent	Potential tenants	Lease
 1055 NW Harrison Blvd, Corvallis, OR 97330 Listed 26 days	-	1 new lead	A lease is ready for you <a href="#">View lease</a>
 830 SW 11th St, Corvallis, OR 97333 Listed 10 days	-	5 new leads	A lease is ready for you <a href="#">View lease</a>
 964 SW Western Blvd, Corvallis, OR 97333 Listed 16 days	-	5 total leads	A lease is ready for you <a href="#">View lease</a>
 437 NW 10th St, Corvallis, OR 97330 Off-market	-	8 total leads	A lease is ready for you <a href="#">View lease</a>
 1270 NW 26th St, Corvallis, OR 97330 Off-market	-	-	A lease is ready for you <a href="#">View lease</a>
 2051 NW Jackson Ave, Corvallis, OR 97330 Off-market	-	1 new lead	A lease is ready for you <a href="#">View lease</a>

Screen and app images are simulated for illustrative purposes. It may not be an exact representation of the product.

# Tenant screening brings everything into one view

The screenshot displays the Zillow Rental Manager interface. On the left is a navigation sidebar with options: Properties, Leads, Messages, Payments, and Alerts. The main content area shows a 'Renter details' modal for Rachel Green, located at 123 Main St. A progress bar at the top of the modal indicates the stages: Inquired (checked), Tour (unchecked), Application received (checked), and Lease (unchecked). Below this, the 'Renter profile' section shows that screening criteria (3/3 match) are met. It lists: Monthly income of \$4000 (2.5x rent) matching criteria; Credit score of 650-699 matching criteria; and No pets matching criteria. 'Additional details' include an ideal move-in date of 10/02/2026, 2 total bedrooms desired, a 1-year lease duration, and a need for parking. There is 1 total occupant. A 'Latest contact' section shows a message from Rachel Green asking for a tour, with a 'View in messages' link. At the bottom right of the modal are 'Approve' and 'Reply' buttons. The background shows a list of other leads with status indicators like 'Inquired', 'Application received', and '2:00pm tour'.

**Zillow Rental Manager**

- Properties
- Leads
- Messages
- Payments
- Alerts

**Renter details**

**Rachel Green** New

[123 Main St](#)

First contact: 10/1/2025 at 10:00 am

Inquired   Tour   Application received   Lease

**Renter profile**

**Screening criteria: 3/3 match** ✓

Monthly income: \$4000 (2.5x rent)  
✓ matches your criteria

Credit score: 650 - 699  
✓ matches your criteria

Pets: No pets  
✓ matches your criteria

**Additional details**

Ideal move in date: 10/02/2026   Total bedrooms desired: 2

Desired lease duration: 1 year   Parking needed: Needed

Total occupants: 1

This information was self-reported by the renter

**Latest contact**

2 min ago

- Rachel:** Hi, love your place! Wanted to see if you're available for a tour?

[View in messages](#)

[Approve](#)   [Reply](#)

# State-specific leases, ready to sign on Zillow



You're inviting **Rachel Smith** to move in to **123 Main St.**

The next step is to send them a lease. Choose how you'd like to do this.



#### Invite and share a lease through Zillow

Create a custom lease, upload your preferred version, or store a signed lease for your records.



#### Invite and send a lease separately

Send a lease outside Zillow. We'll add the lease to your property for your records.



Inviting Rachel Smith to move in will prevent you from inviting other applicants to move in, unless you reject or archive Rachel Smith.

Cancel

Continue

## Leases

### Create and sign leases online

Build a new lease with Zillow's tools, or upload your own to send for signing or storage.



#### Zillow lease builder

Create a free custom lease that includes legal clauses specific to **Washington**.



#### Share a lease for signing

Upload your own lease to send for signing online.



#### Store your signed lease

Keep all your property information stored in one place on Zillow.

#### How to use our lease tools

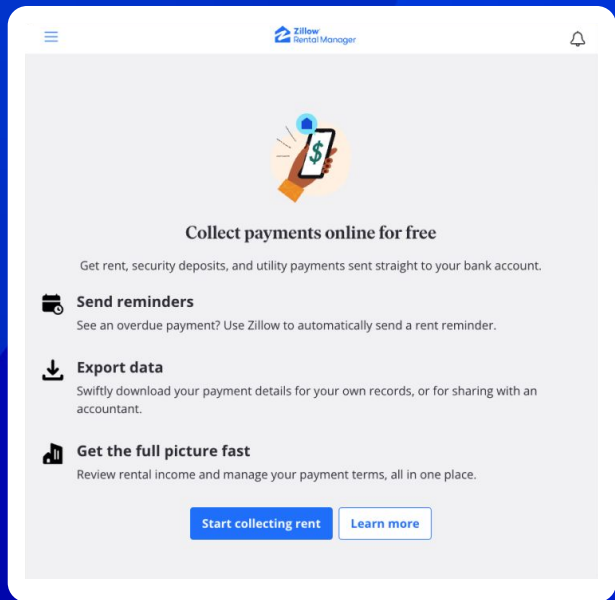
How Zillow lease builder works

Uploading a lease for signing

Storing a previously signed lease

Continue

# From first lead to recurring revenue



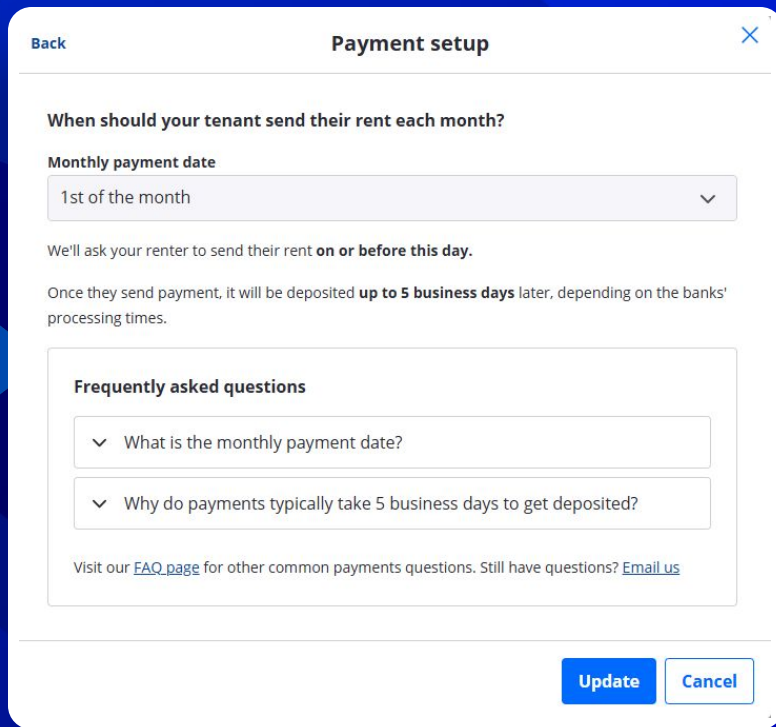
**Collect payments online for free**  
Get rent, security deposits, and utility payments sent straight to your bank account.

**Send reminders**  
See an overdue payment? Use Zillow to automatically send a rent reminder.

**Export data**  
Swiftly download your payment details for your own records, or for sharing with an accountant.

**Get the full picture fast**  
Review rental income and manage your payment terms, all in one place.

[Start collecting rent](#) [Learn more](#)



**Payment setup**

When should your tenant send their rent each month?

Monthly payment date  
1st of the month

We'll ask your renter to send their rent **on or before this day**.

Once they send payment, it will be deposited **up to 5 business days** later, depending on the banks' processing times.

**Frequently asked questions**

- What is the monthly payment date?
- Why do payments typically take 5 business days to get deposited?

Visit our [FAQ page](#) for other common payments questions. Still have questions? [Email us](#)

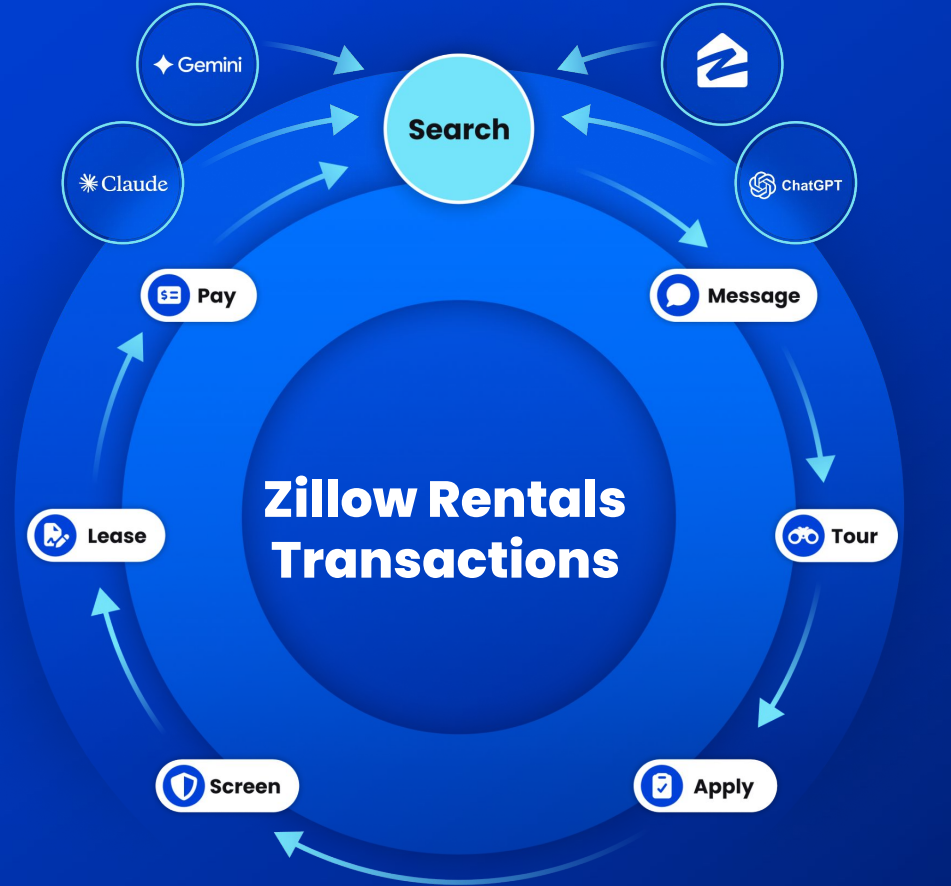
[Update](#) [Cancel](#)

# Marketplace + the transaction engine



Conversion ↑ ROI ↑ Monetization Expansion ↑

# Marketplace + the transaction engine



Conversion ↑ ROI ↑ Monetization Expansion ↑

# Innovating to enable a true end-to-end experience



2026: ~30% YoY growth → \$1B+ mid-term target → Multi-billion-dollar opportunity



# Zillow AI Mode: A New Way to Find Home

---

**Nicholas Stevens**

**Vice President, Product**  
Zillow

# The mover experience



Shop based  
on  
affordability



Tour



Find your  
agent



Choose how  
to sell



Collaborative  
messaging



Digital mortgage  
pre-approval



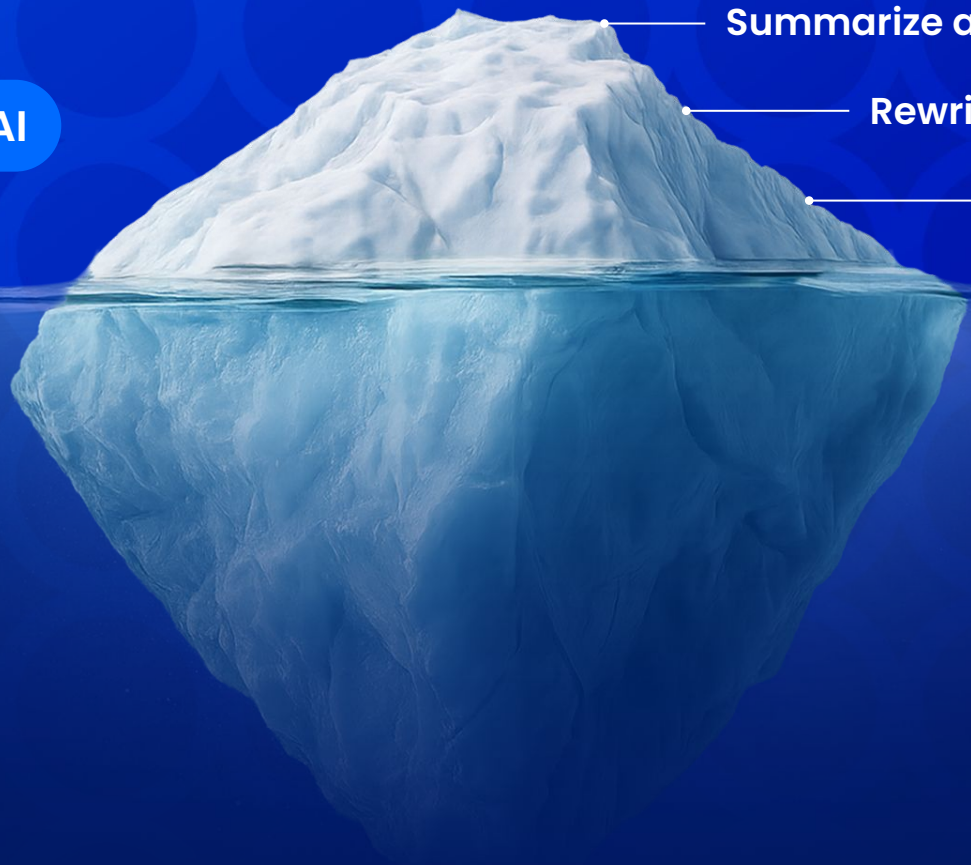
Integrated  
title and close

**Surface-level AI**

Summarize a listing

Rewrite descriptions

Market overview



## Surface-level AI

Summarize a listing

Rewrite descriptions

Market overview

## E2E AI

Pre-approve a loan

Connect to an agent

Close the deal

Schedule a tour

Check affordability

# Live Demos



**AI with content  
answers a question**



**AI with content,  
context and integration closes the loop**

## Surface-level AI

Summarize a listing

Rewrite descriptions

Market overview

## E2E AI

Pre-approve a loan

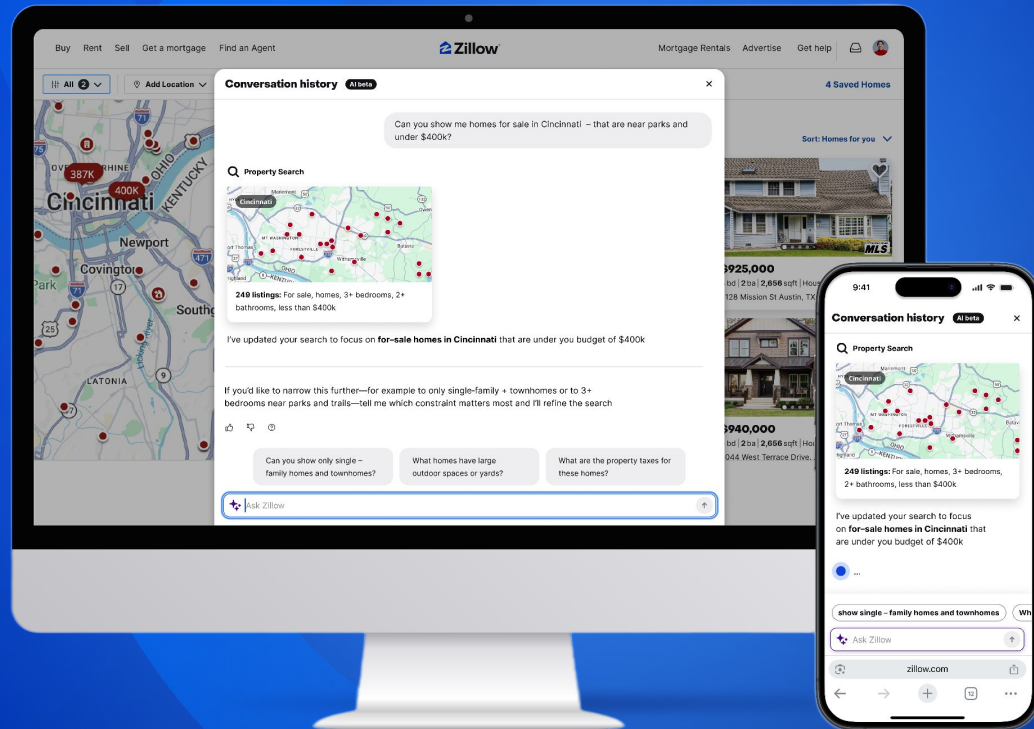
Connect to an agent

Close the deal

Schedule a tour

Check affordability

# Introducing AI mode, built inside Zillow



# One shopper. One condo.

## WEEK 1

Orientation



Week 1

What is this  
home's estimated  
market value?

# One shopper. One condo. 17 conversations



# Live Demos



# Peter

Seattle Condo Buyer

High-intent, comparison-driven buyer

🔍 Actively evaluating price vs. value

Target

~325K

Comps

~300K

Property

Condo

## What matters most to Peter

- Modern kitchen finishes
- Outdoor space (balcony)
- HOA coverage clarity

## Behavior signals

- 17 returns to the same listing
- Re-checking price & value
- Actively comparing similar units
- Evaluating rent vs. buy tradeoff

## Readiness

- Past research phase
- Rent vs. own stage
- Checking rates & affordability



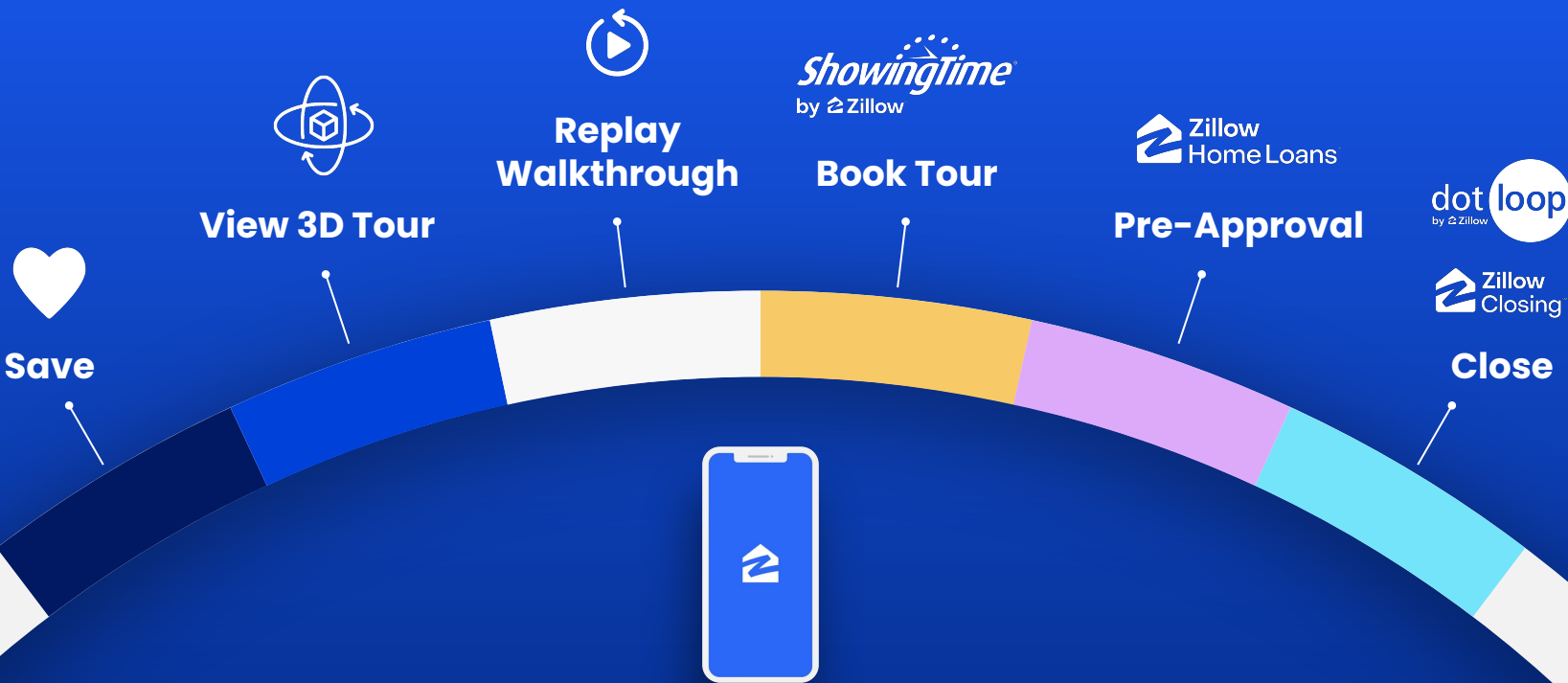
Week 1

17 returns to the same listing

Week 4

# Live Demos

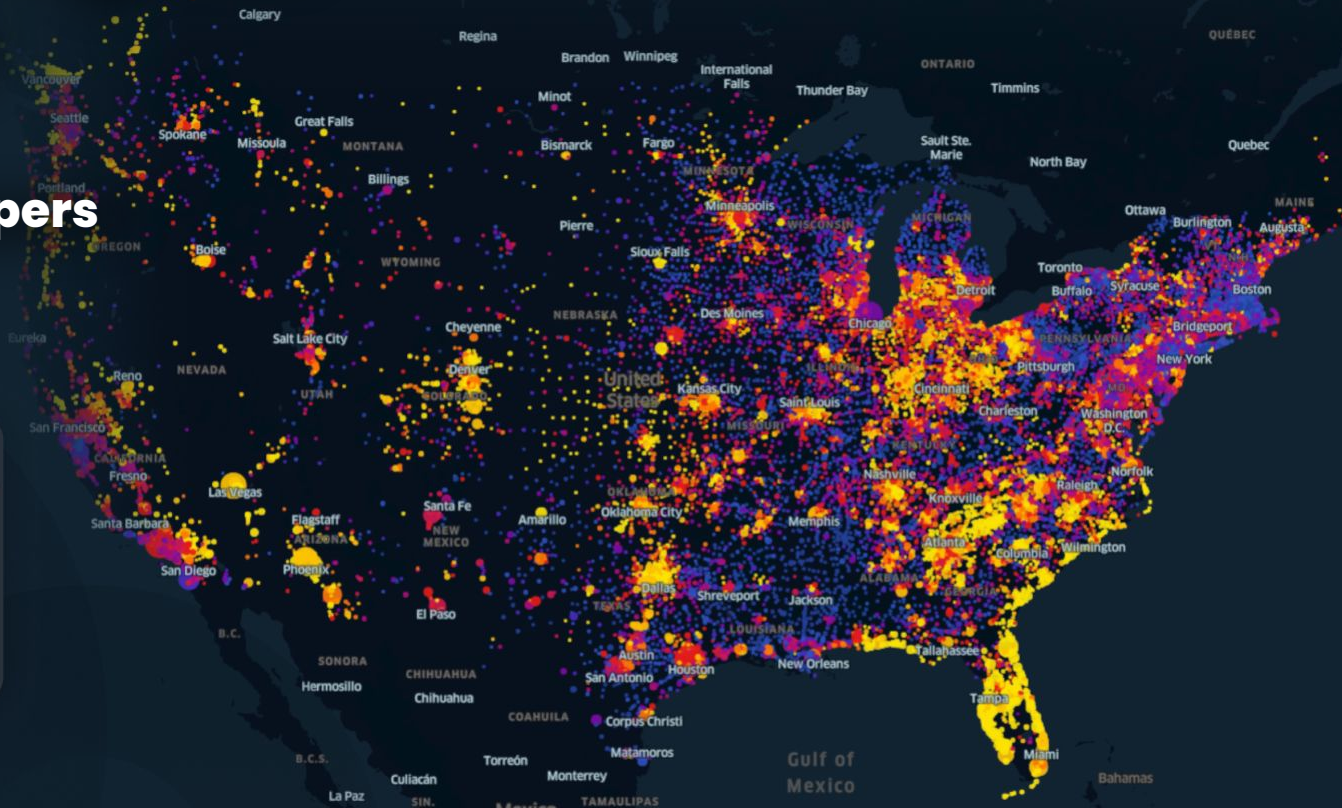
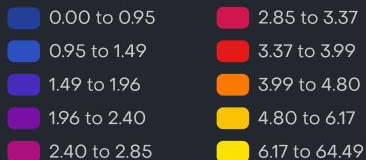
# Zillow sees the full arc



# We see signal at scale

A heat map of high-intent shoppers

## LEGEND

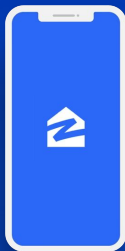


## High-Quality Media

Drives deeper engagement

## Behavioral Data

Sharpens how we understand



## Actions Feed the System

A smarter Zillow makes better matches

## Understanding Drives More Action

Stronger models make Zillow smarter



**Beth**

**Phoenix, AZ first-time buyer**

**40 → 116 conversations, 8 properties**  
**11 deep dives** on financials & what she can afford



**Peter**

**Seattle, WA condo shopper**

**5 → 45 conversations, 4 distinct properties**  
Still returning to the first condo



**Cindi**

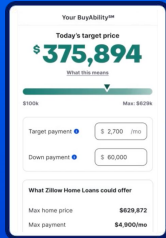
**Deep diving in Winter Park, FL**

**41 → 176 conversations, 24 properties, active**  
**14/14 days, 43 comparison conversations**, diving  
further into grocery and neighborhood amenities

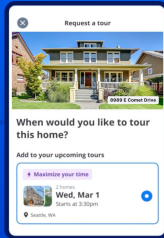
# The customer journey continues...

## Mover experience

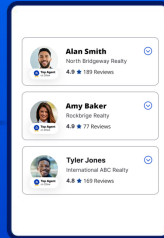
Shop based on affordability



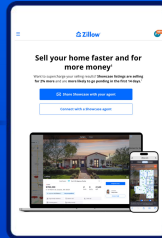
Tour



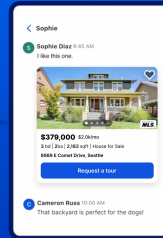
Find your agent



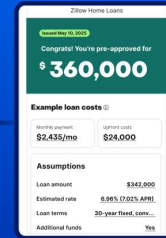
Choose how to sell



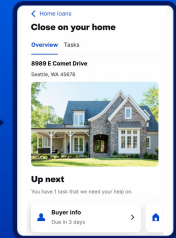
Collaborative messaging



Digital mortgage pre-approval



Integrated title & close



?

?

?

?

?

?

?



# The Agent Advantage: AI that Scales

---

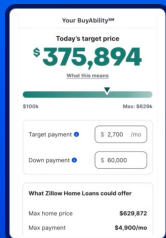
**Cameron Swiggett**

**Vice President, Product**  
Zillow

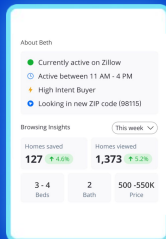
# The customer journey is powered by the agent workflow

## Mover experience

Shop based on affordability

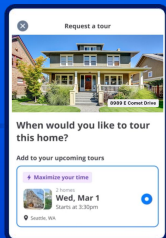


BuyAbility SM

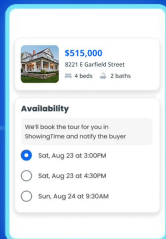


Understand your clients

Tour

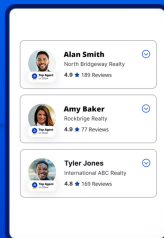


ShowingTime by Zillow

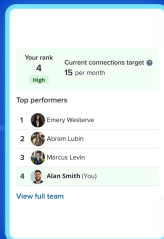


Manage tours

Find your agent

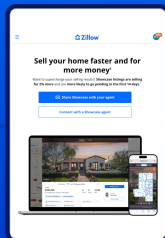


fub by Zillow

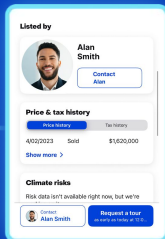


Understand your performance

Choose how to sell

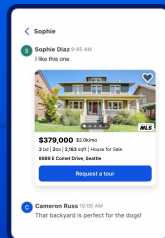


Zillow Showcase

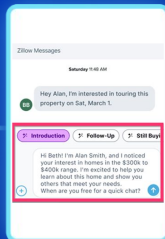


Win listings

Collaborative messaging

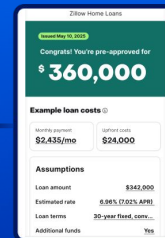


fub by Zillow

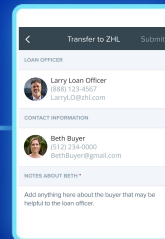


Centralized smart communications

Digital mortgage pre-approval

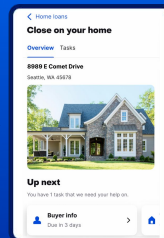


Zillow Home Loans

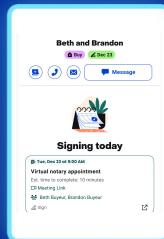


Integration with Zillow Home Loans

Integrated title & close



dot loop Zillow Closing



Closing

## Agent workflow

**1.5 MILLION**  
agents

# The reality is...

Top **20%** of agents  
drive **80%** of all transactions

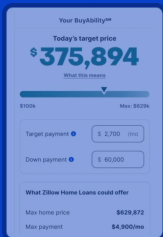


The other **80%** of agents drive the  
remaining **20%** of transactions

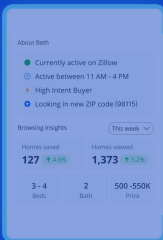


# We sit at the center of the agent-client relationship

Shop based on affordability

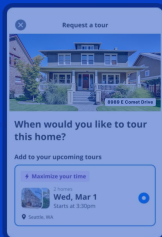


Zillow Pro

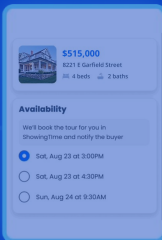


Understand your clients

Tour

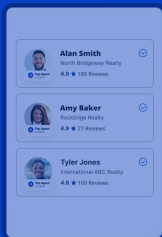


ShowingTime  
by Zillow

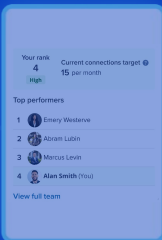


Manage tours

Find your agent

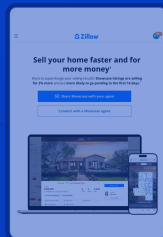


fub

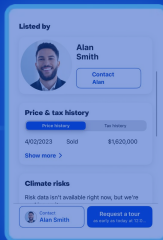


Understand your performance

Choose how to sell

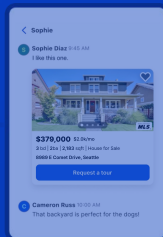


Zillow  
Showcase

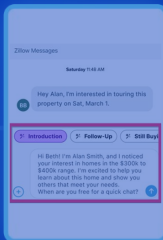


Win listings

Collaborative messaging

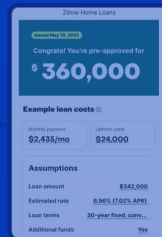


fub

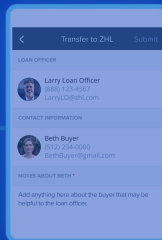


Centralized smart communications

Digital pre-approval

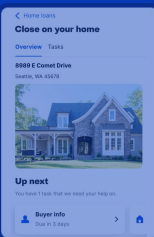


Zillow Home Loans  
NMLS #10287

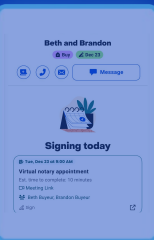


Integration with Zillow Home Loans

Integrated title & close



dot loop



Closing

**41** of the top **50**  
highest-volume  
teams in the U.S. use  
**Follow Up Boss**



# Alan is helping 7+ clients at different stages, all in one day



Actively touring

**Beth**

Guiding decisions in real time



Financing

**James**

Comparing loan options



Pre-tour

**Kevin**

Booking and confirming showings

Pre-listing



**Derek**

Preparing a CMA and pricing strategy

Active listing



**Sarah**

Managing and negotiating offers

Under contract



**David**

Reviewing inspection and next steps

Closing



**Maria**

Final compliance and paperwork

# Live Demos

# Agents work in a whirlwind environment

## Our AI products help them streamline and scale



**Pre-tour  
activity &  
scheduling**



**Actively  
touring**



**Comparing  
loan options**



**Listing  
pitches**



**Reviewing the  
inspection**



**Managing &  
negotiating  
offers**



**Final  
compliance &  
paperwork**

MOVER EXPERIENCE



AGENT WORKFLOW





# Disciplined to Win

---

**Jeremy Hofmann**

**Chief Financial Officer**  
Zillow

# Our financial philosophy

Drive sustainable GAAP-profitable growth with flexible financial position

**Strong revenue growth driven by superior products and services**

---

**Control fixed cost base to drive high incremental margins**

---

**Gain meaningful leverage to expand GAAP profitability**

---

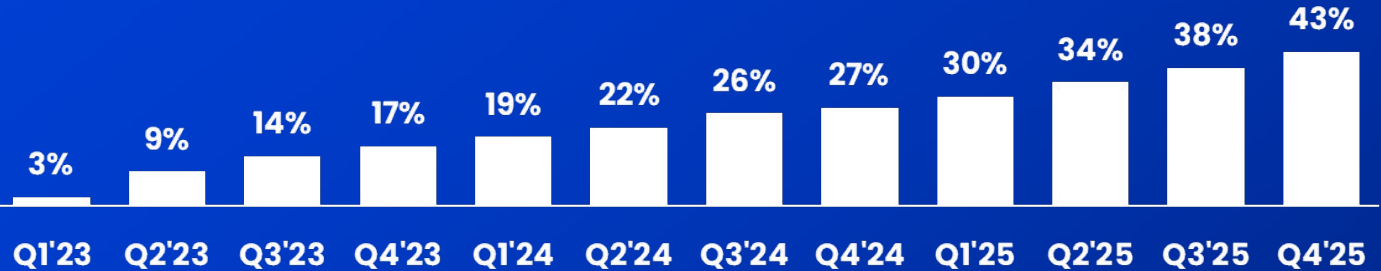
**Use M&A to strategically accelerate growth strategy**

---

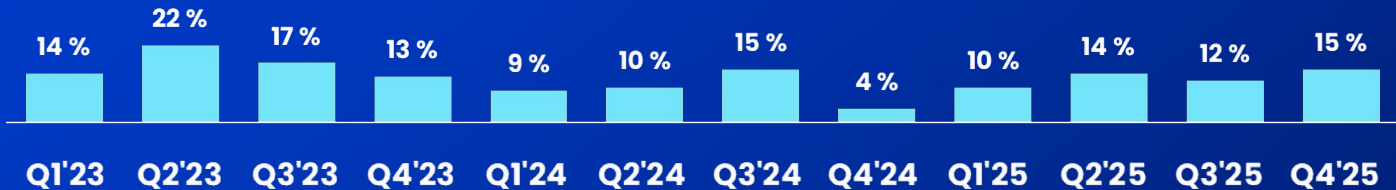
**Opportunistic share buyback to control dilution**

# Consistent outperformance in a challenged housing market

**TTM Zillow cumulative revenue outperformance vs. industry total transaction value (TTV)<sup>1</sup> since 2022<sup>2</sup>**

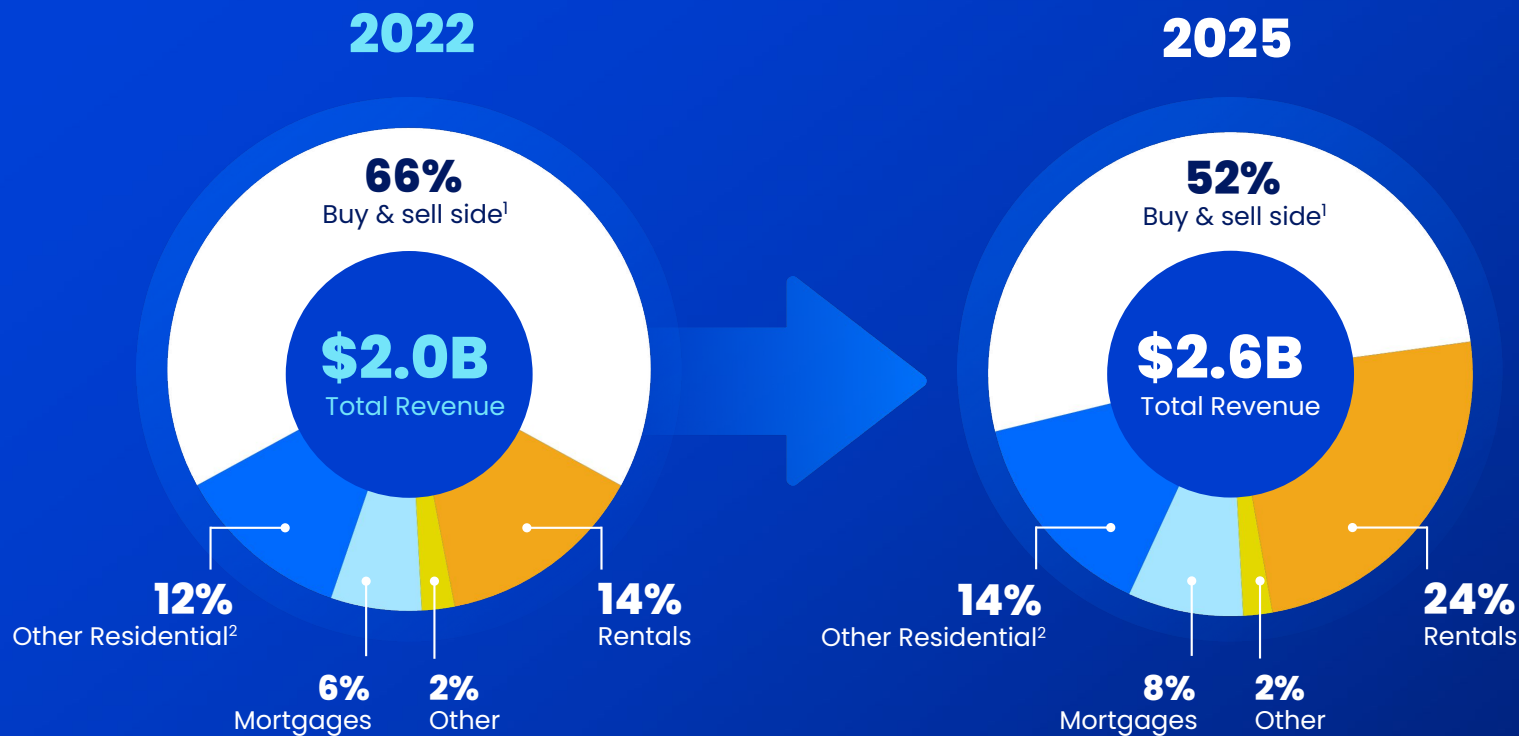


**Quarterly Zillow total revenue growth vs. industry TTV<sup>1</sup> growth**



1. Total transaction value (TTV) is calculated as the number of existing residential homes sold multiplied by the average sales price of existing residential homes sold during the relevant period according to the National Association of REALTORS® (NAR).  
2. Cumulative Zillow total revenue and industry total transaction value (TTV) calculated on a trailing 12-month basis (TTM) for all periods presented and indexed to Zillow FY 2022 total revenue and FY 2022 TTV.

# Diversifying revenue base supports sustainable growth

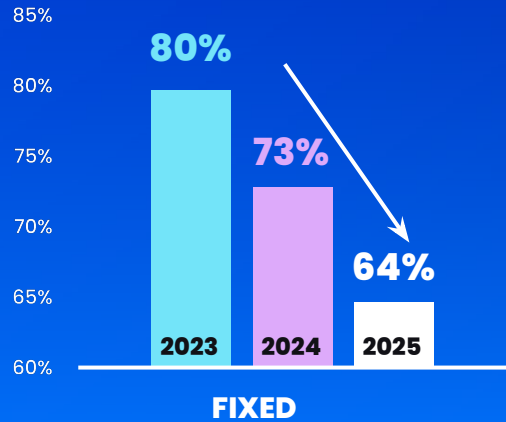


# We are controlling costs while investing for future growth

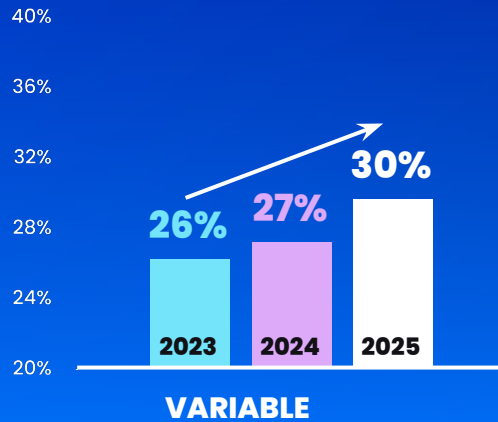
Resulting in net income margin expansion of 590 bps year over year in 2025

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

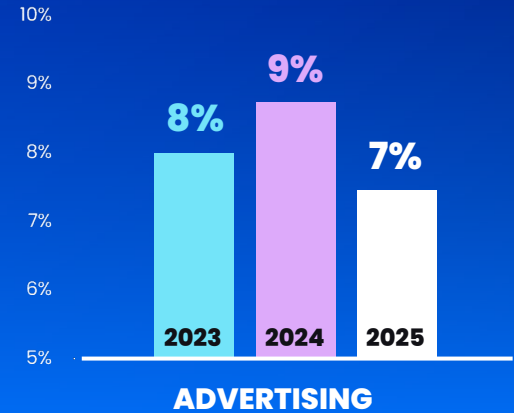
### Control fixed costs



### Invest to support future growth

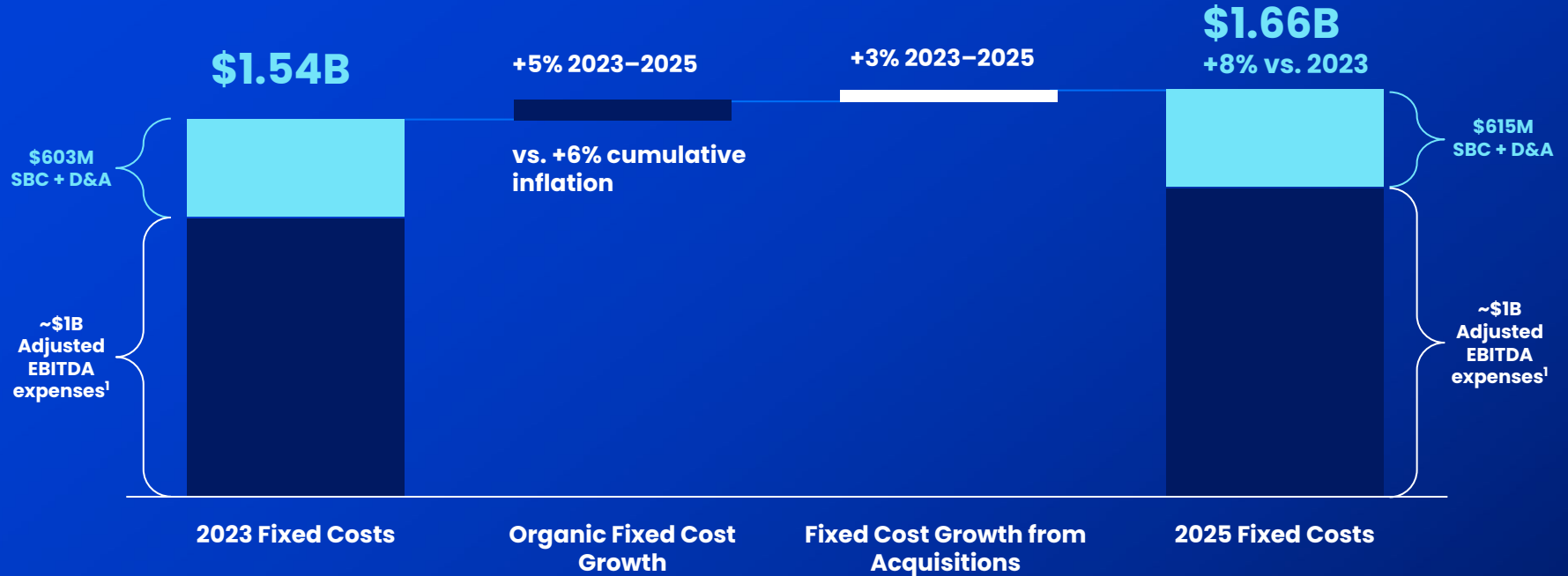


### Use advertising<sup>1</sup> to accelerate growth



# We have controlled fixed costs since 2023

Organic fixed cost growth has been less than inflation, with marginal incremental costs from acquisitions



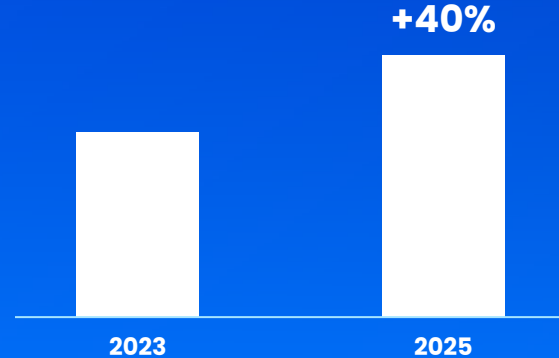
<sup>1</sup> Adjusted EBITDA expenses is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Please see the Appendix slides for more information about our presentation of Adjusted EBITDA expenses, including a reconciliation to the most directly comparable GAAP financial measure for the relevant period and a disaggregation of such expenses.

# Shipping more at a faster pace

Digitizing and integrating residential real estate provides significant growth opportunity for Zillow

## Shipping More Code

■ Code shipped per engineer



## Shipping More Products



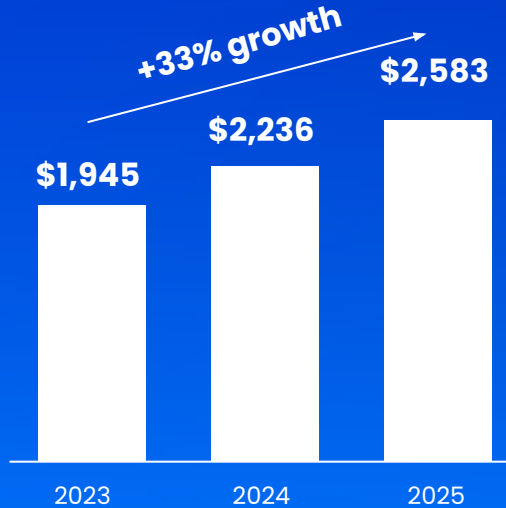
# Making the real estate industry more efficient by integrating buyers, sellers and renters with industry professionals



# Growing our revenue, Adjusted EBITDA and cash flow

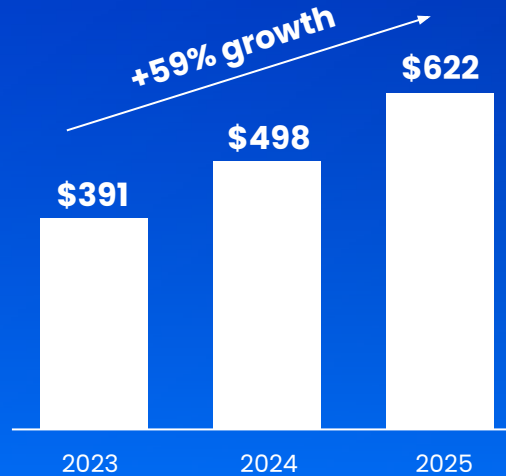
Consistent Y/Y Revenue Growth...

Total Revenue Growth Y/Y



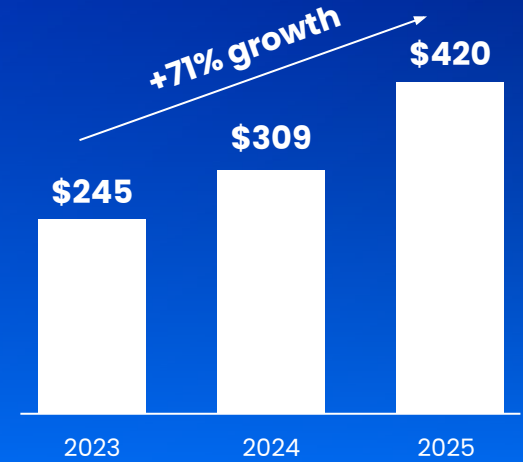
...While Expanding Margins...

Adjusted EBITDA<sup>1</sup> Growth



...and Growing Adjusted Free Cash Flow<sup>1</sup> Even Faster

Adjusted Free Cash Flow<sup>1</sup> Growth



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

# Actively managing our capital along the way

## Share Repurchases (\$M)

- +>\$600M of opportunistic share repurchases YTD
- + Additional \$1.25B share repurchase authorization



# 2026 financial goals and mid-cycle financial targets

## Full-Year 2026 Financial Goals

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

Revenue

**Mid-teens growth YoY**

Adjusted EBITDA margin<sup>1</sup>

**Continued Adjusted EBITDA margin expansion**

Share-based compensation expense

**Down more than 10% YoY**

## Updated Mid-Cycle Financial Targets

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

**6M**

Existing homes sold<sup>2</sup>

**\$5B**

Total Revenue

**45%**

Adjusted EBITDA margin<sup>1</sup>

**25%**

Net Income margin (New)

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

2. Estimated assuming an average turnover of 4.5% multiplied by the number of U.S. households as of September 2025 according to the U.S. Census Bureau. Average turnover estimated using the number of existing residential homes sold as reported by NAR divided by the number of U.S. households existing at the end of each period, January 2000–September 2025.

# Successfully navigating key debates over past 3 years

#1

**Buy-side commissions will rapidly decline, causing Zillow to be disrupted**

## Zillow Perspective at the Time

Independent representation has value. There will be differentiation based on quality of real estate agents, and we work with the best agents.

## Current Perspective

Independent representation has value. There will be differentiation based on quality of real estate agents, and we work with the best agents.

# Successfully navigating key debates over past 3 years

**#2**

**Large competitor enters category with significant investment spend, causing Zillow to be disrupted**

## **Zillow Perspective at the Time**

**Our brand strength and unique strategy are differentiated, and we will continue to grow**

## **Current Perspective**

**Brand strength and traffic have both increased since 2023**

**Added \$638M in revenue since 2023, with rentals growth accelerating**

# Successfully navigating key debates over past 3 years

**#3**

**Distribution of For Sale listings will fragment, causing Zillow to be disrupted**

## **Zillow Perspective at the Time**

**In any future industry scenario, we are well positioned to have broad listing coverage because of our brand, audience, and quality of strategy, products and execution**

## **Current Perspective**

**In any future industry scenario, we continue to have broad listing coverage across all For Sale inventory types**

**We continue to have a beloved brand and a highly engaged audience**

# Successfully navigating key debates over past 3 years

**#4**

**Recent lawsuits by industry participants and regulators will create challenges to operations, causing Zillow to be disrupted**

## **Zillow Perspective At The Time**

**The allegations mischaracterize our business, and we will vigorously defend ourselves**

**We build products and services for consumers**

## **Current Perspective**

**Compass lawsuit voluntarily dismissed last week**

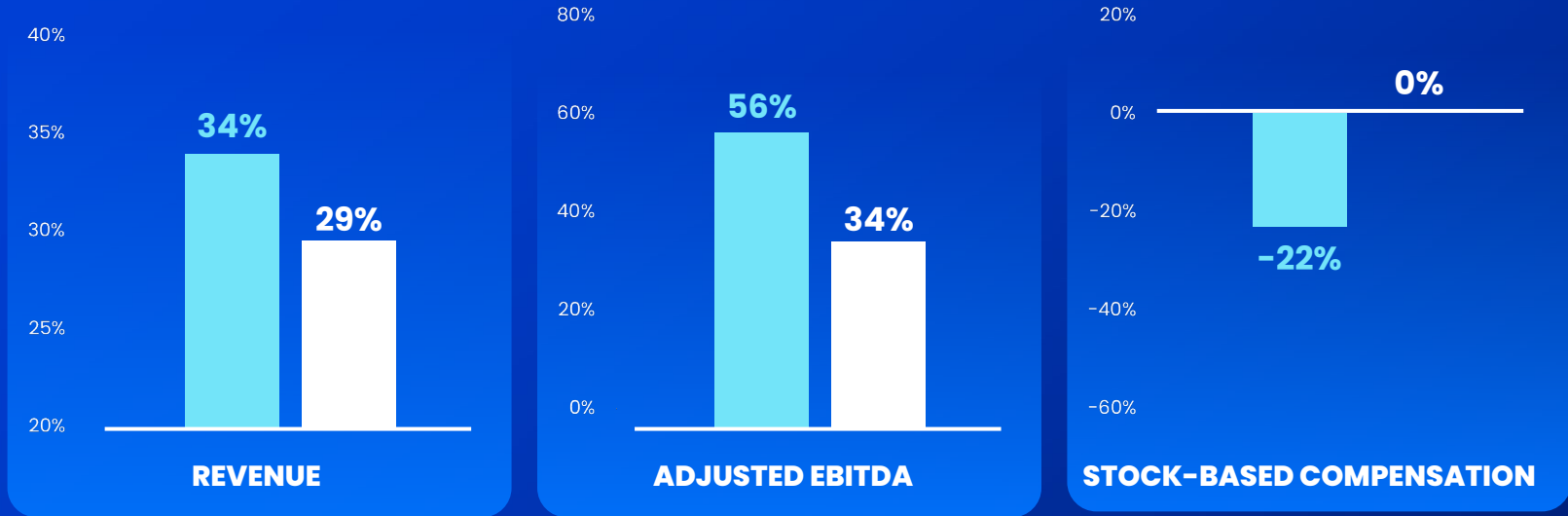
**We will vigorously defend ourselves against litigation and continue putting the consumer first in our products and operations**

**Brand strength among consumers and agents has never been stronger**

# Stellar execution despite the worst housing market in 40+ years

## 2024-2026'E<sup>1</sup> Cumulative Growth (Zillow vs. internet peers<sup>2</sup>)

Zillow Internet benchmark<sup>2</sup>



1. 2026 is based on consensus estimates. Consensus estimates are based on an aggregation of publicly available sell-side analyst forecasts for full year 2026, as of March 2026 per Bloomberg. These estimates reflect external opinions, are subject to revision, and actual results may differ materially.

2. Defined as the median for public companies in the Nasdaq CTA Internet Index with a market capitalization between \$10 billion and \$50 billion as of March 2026.

# Today's debate

**#5**

**Horizontal LLMs will make vertical internet marketplaces obsolete, causing Zillow to be disrupted**

## **Zillow Perspective**

**AI is an accelerator to our strong brand, engaged audience, unique strategy and differentiated workflows.**

**AI will help us grow faster and will make us stronger.**

**Iconic brand**

---

**Unique strategy**

---

**Huge goals**

---

**Startup speed & ambition**



# Crossing the Chasm

---

**Rich Barton**

**Co-Founder and Co-Executive Chairman**  
Zillow

# BETTLESUICE



DVD  
VIDEO

NETFLIX



8343  
01-011271452

## Beetlejuice

A young couple who drowned return to their house as poltergeists but must enlist the help of a goofy ghost to put a scare in the rude new owners. Unfortunately, he's got a diabolical agenda of his own.

Rated PG

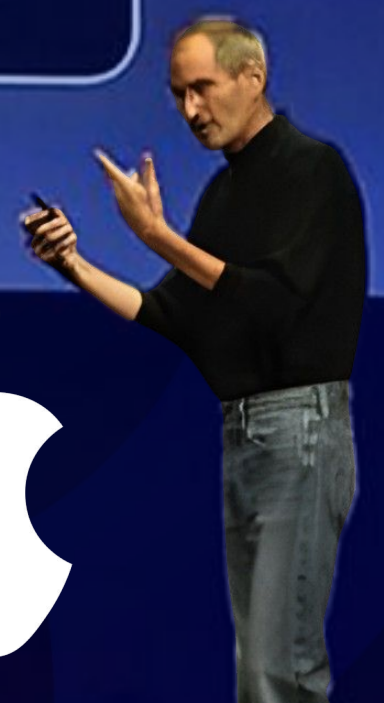
1 hr 32 min

1996

# NETFLIX



mess Sci-Fi Rele





# What I look for...



**Founder-  
engaged**



**BIG  
Transactions**



**Unique Content  
and Data**



**Hidden Depths  
of Industry  
Integration**



**Command  
of Consumer  
Funnel**



# Founder-engaged

# BIG

transactions



High \$\$\$

---



Long duration

---



Complicated

---



Visual shopping experience

---



Emotional & entertaining experience

**NETFLIX**

**KPOP  
DEMON  
HUNTERS**

**Unique  
content  
and data**

 **airbnb**

 **shopify**

Galaxy Keyboards

 **shopify**

February 2022

All periods 100% 13% 11% 9% 5% 6% 4%

Data for this specific cohort across all time periods since its acquisition.

Gross sales  
**\$368.8K**  
Net sales: \$344.0K

Average order value  
**\$35.26**  
Average number of orders: 1

Top products sold

Mechanical Keyboard	\$28,540
Keycap Set	\$19,435
Custom Switches	\$16,513
Coiled Cable	\$12,618
Wrist Rests	\$11,083

Top marketing channels

Direct
Shopify Email
Instagram
Google
TikTok

Predicted spend tier



Subscription vs one-time



9:41

Joshua Tree  
Dec 11 - 14 · 2 guests

Guest favorite



★ 4.97 (156)

An underwater photograph of an iceberg. The small, sharp peak of the iceberg is visible above the water surface, while the much larger, jagged, and textured mass of the iceberg is submerged below. The water is a clear, deep blue, and the lighting creates a sense of depth and mystery. The overall image serves as a metaphor for hidden depths and unseen aspects of a subject.

# Hidden depths of industry integration

# Command of consumer funnel



- **Huge brand strength** (as measured by 3rd parties)
- **Low churn**
- **Owned/direct traffic sources**
- **Low marketing (and sales) expense as % of revs.**

# Zillow® is in rarefied air

Sample of leading brands' unique visitors (millions),  
per Comscore



# Zillow checks my boxes



**Founder-engaged company**



**BIG transactions**



**Unique content & data**



**Hidden depths of industry integration**



**Command of consumer funnel**



# Q&A



## Brad Berning

**Vice President, Strategic Affairs  
and Investor Relations**  
Zillow



## Rich Barton

**Co-Founder and Co-Executive Chairman**  
Zillow



## David Beitel

**Chief Technology Officer**  
Zillow



## Jeremy Hofmann

**Chief Financial Officer**  
Zillow



## Jeremy Wacksman

**Chief Executive Officer**  
Zillow



## Lloyd Frink

**Co-Founder and Co-Executive Chairman**  
Zillow



# Appendix

# Legal Disclosure

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding our future targets, the future performance and operation of our business, our business strategies and ability to translate such strategies into financial performance, the current and future health and stability of the U.S. residential housing market, and our expectations regarding future shifts in consumer behavior. Statements containing words such as “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “predict,” “will,” “projections,” “continue,” “estimate,” “outlook,” “opportunity,” “guidance,” “would,” “could,” “strive,” or similar expressions constitute forward-looking statements. Unless otherwise noted in the presentation, forward-looking statements are made based on assumptions as of March 24, 2026, and although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. Differences in Zillow Group’s actual results from those described in these forward-looking statements may result from actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group’s control.

Factors that may contribute to such differences include, but are not limited to: the health and stability of the economy and U.S. residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to manage advertising, product inventory and pricing, and to maintain relationships with our real estate partners; our ability to establish or maintain relationships with listing and data providers, which affects traffic to our mobile apps and websites; or changes to our rights to use or timely access listing data, or to the quality or quantity of such listing data; our ability to comply with current and future rules and requirements promulgated by National Association of REALTORS® (“NAR”), multiple listing services (“MLSs”), or other real estate industry groups or governing bodies, or decisions to repeal, amend, or not enforce such rules and requirements; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations, which may include lawsuits, settlements or investigations in which we are not a named party; uncertainties related to policy changes, enforcement priorities, or government shutdowns at the federal and state levels; our ability to continue to innovate and compete to attract customers and real estate partners; our ability to effectively invest resources to pursue new strategies, develop new products and services and expand existing products and services into new markets; our ability to operate and grow Zillow Home Loans’ mortgage operations, including the ability to obtain or maintain sufficient financing to fund the origination of mortgages, meet customers’ financing needs with product offerings, continue to grow origination operations and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services, or general economic conditions; our public statements, disclosures, targets, and product features related to sustainability matters; our ability to maintain adequate security controls or technology systems, or those of third parties on which we rely, to protect data integrity and the information and privacy of our customers and other third parties; our ability to navigate any significant disruption in service on our mobile apps or websites or in our network; the impact of past, pending or future litigation and other disputes or enforcement actions, which may include lawsuits or investigations to which we are not a party; our ability to attract, engage, and retain a highly skilled workforce; mergers, acquisitions, investments, strategic partnerships, capital-raising activities, or other corporate transactions or commitments by us or our competitors; our ability to continue relying on third-party services to support critical functions of our business; our ability to protect and continue using our intellectual property and prevent others from copying, infringing upon, or developing similar intellectual property, including as a result of artificial intelligence; our ability to comply with domestic and international laws, regulations, rules, contractual obligations, policies and other obligations, or to obtain or maintain required licenses to support our business and operations; our ability to pay our debt or to raise additional capital or refinance our indebtedness on acceptable terms, or at all; actual or anticipated fluctuations in quarterly and annual results of operations and financial position; actual or perceived inaccuracies in the assumptions, estimates and internal or third-party data that we use to calculate business, performance and operating metrics; and volatility of our Class A common stock and Class C capital stock prices. The foregoing list of risks and uncertainties is illustrative but not exhaustive. For more information about potential factors that could affect Zillow Group’s business and financial results, please review the “Risk Factors” described in Zillow Group’s filings with the U.S. Securities and Exchange Commission. Except as may be required by law, Zillow Group does not intend and undertakes no duty to update this information to reflect future events or circumstances.

This presentation also contains estimates and other statistical data made by independent parties and by Zillow Group relating to market size, the housing market, connections, engagement, transactions, growth and other data about Zillow Group’s industry and performance. These data involve a number of assumptions and limitations, which may significantly impact their accuracy, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of future performance are necessarily subject to a high degree of uncertainty and risk.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. As used in this presentation, references to “Zillow Group,” “Zillow,” “the company,” “we,” “us” and “our” refer to Zillow Group, Inc. unless the context indicates otherwise.

# Use of Non-GAAP Measures

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

We have not provided a quantitative reconciliation of forecasted Adjusted EBITDA or forecasted Adjusted EBITDA margin to forecasted GAAP net income (loss) or forecasted GAAP net income (loss) margin, as applicable, within this presentation because we are unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to: income taxes that are directly impacted by unpredictable fluctuations in the market price of our capital stock; depreciation and amortization from new acquisitions; impairments of assets; and acquisition-related costs. These items, which could materially affect the computation of forecasted GAAP net income (loss) and forecasted GAAP net income (loss) margin, are inherently uncertain and depend on various factors, many of which are outside of our control.

## **Adjusted EBITDA, Adjusted EBITDA expenses and Adjusted EBITDA margin**

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

Our use of these non-GAAP financial measures has limitations as an analytical tool, and you should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include, but are not limited to, the fact that such non-GAAP measures:

- Do not reflect changes in, or cash requirements for, our working capital needs;
- Do not consider the potentially dilutive impact of share-based compensation;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and these non-GAAP measures do not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or contractual commitments;
- Do not reflect impairment costs;
- Do not reflect acquisition-related costs;
- Do not reflect loss (gain) on extinguishment of debt;
- Do not reflect interest expense or other income, net;
- Do not reflect income taxes; and
- May be calculated differently by other companies, including companies in our own industry, from the way we do, limiting their usefulness as comparative measures.

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

## **Adjusted Free Cash Flow**

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

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

# Reconciliation of Non-GAAP Measures

The following table presents a reconciliation of Adjusted EBITDA expenses to select operating expenses and cost of revenue for the periods presented (in millions, unaudited):

	Year Ended December 31,	
	2025	2023
<u>Reconciliation of Adjusted EBITDA expenses to select operating expenses and cost of revenue:</u>		
Cost of revenue	\$ 668	\$ 421
Sales and marketing	843	658
Technology and development	607	560
General and administrative	497	553
<b>Total select operating expenses and cost of revenue</b>	<b>2,615</b>	<b>2,192</b>
Less: Share-based compensation	(390)	(451)
Less: Depreciation and amortization	(264)	(187)
<b>Adjusted EBITDA expenses</b>	<b>\$ 1,961</b>	<b>\$ 1,554</b>

# Reconciliation of Non-GAAP Measures

The following table presents a calculation of Adjusted EBITDA expenses for each of the periods presented (in millions, unaudited):

	Year Ended December 31,	
	2025	2023
<u>Calculation of Adjusted EBITDA Expenses:</u>		
Revenue	\$ 2,583	\$ 1,945
Less: Adjusted EBITDA	(622)	(391)
<b>Adjusted EBITDA expenses</b>	<b>\$ 1,961</b>	<b>\$ 1,554</b>
	Year Ended December 31,	
	2025	2023
<u>Disaggregation of Adjusted EBITDA Expenses:</u>		
Fixed costs	\$ 1,048	\$ 940
Variable costs	722	459
Advertising costs	191	155
<b>Adjusted EBITDA expenses</b>	<b>\$ 1,961</b>	<b>\$ 1,554</b>

# Reconciliation of Non-GAAP Measures

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

	Year Ended December 31,		
	2025	2024	2023
<u>Reconciliation of Adjusted EBITDA to Net Income (Loss):</u>			
<b>Net income (loss)</b>	<b>\$ 23</b>	<b>\$ (112)</b>	<b>\$ (158)</b>
Income taxes	2	5	4
Other income, net	(77)	(127)	(151)
Depreciation and amortization	264	240	187
Share-based compensation	390	448	451
Impairment costs	2	6	19
Acquisition-related costs	-	1	4
Loss (gain) on extinguishment of debt	-	1	(1)
Interest expense	18	36	36
<b>Adjusted EBITDA</b>	<b>\$ 622</b>	<b>\$ 498</b>	<b>\$ 391</b>

Percentage of Revenue:	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	1%	(5%)	(8%)
Adjusted EBITDA	24%	22%	20%

# Reconciliation of Non-GAAP Measures

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

	Year Ended December 31,		
	2025	2024	2023
<u>Reconciliation of Adjusted free cash flow to Net cash provided by operating activities:</u>			
<b>Net cash provided by operating activities</b>	<b>\$ 368</b>	<b>\$ 428</b>	<b>\$ 354</b>
Purchases of property and equipment	(133)	(143)	(135)
Purchases of intangible assets	(134)	(28)	(30)
Net borrowings on repurchase agreements	219	52	56
Initial payment in connection with Redfin rentals partnership	100	-	-
<b>Adjusted free cash flow</b>	<b>\$ 420</b>	<b>\$ 309</b>	<b>\$ 245</b>