



Climate Transition Planning

WHEREAS: The increasing rate and number of climate related disasters affecting society is causing alarms to be raised globally, making the corporate sector's contribution to climate mitigation a significant policy issue.

In addition to environmental and social harms, climate change is creating systemic risks to the economy. The Commodity Futures Trading Commission underscored that climate change could [impair the productive capacity](#) of the U.S. economy.

Shareholders are increasingly concerned about material climate risk to their companies and their portfolios and seek clear and consistent disclosures from the companies in which they invest, including credible climate transition plans. [BlackRock's CEO notes](#) that investment flows into "sustainable" and climate aligned assets will drive long term outperformance and that [companies should disclose plans](#) for how their business model will be compatible with a net zero economy.

In response to material climate risk, the Climate Action 100+ initiative, a coalition of 615 investors with \$60 trillion in assets, issued a Net Zero Benchmark (Benchmark) outlining metrics that create climate accountability for companies and transparency for shareholders. Indicators [1 through 5 of the Benchmark](#) seek reporting on companies' net zero emissions ambitions; short, medium and long term greenhouse gas (GHG) reductions goals covering enterprise-wide emissions; and strategic action plans to achieve decarbonization targets.

Zillow provides real estate related services through mobile applications and websites. Our Company has taken limited activities to reduce its GHG emissions, including achieving LEED certifications in select offices and distributing its workforce to reduce emissions from employee commuting. Zillow does not currently disclose emissions data, has not set enterprise-wide emissions reduction goals, and has not disclosed a plan to achieve net zero emissions by 2050. By setting 1.5 degree Paris-aligned GHG reduction targets and reporting a clear climate transition plan and demonstrating progress toward achieving net zero emissions by 2050 or sooner, Zillow can provide investors with assurance that management is reducing its climate contribution and addressing the growing risks associated with climate change.

BE IT RESOLVED: Shareholders request that Zillow issue a report annually, at reasonable expense and excluding confidential information, that discloses interim and long term GHG gas reduction targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, a plan to achieve these



goals, and progress made in achieving them. Reporting should cover the company's full range of operational and product related emissions.

SUPPORTING STATEMENT: Proponents suggest, at Board and Company discretion, the report include:

- Annual reporting of our Company's Scope 1, 2, and 3 GHG emissions;
- An initial enterprise-wide climate transition plan to achieve net zero emissions;
- A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal;
- Other information the Board deems appropriate.