upwork

2024

Impact Report

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A Message from Hayden

The world of work is shifting at an unprecedented pace. What once evolved over decades now transforms in months, reshaping how businesses operate and how professionals build their careers. This transformation is being fueled by powerful forces— AI and automation, new workforce expectations, and companies' growing demand for talent agility and cutting-edge skills.

As the nature of work itself changes, so too do the ways people and businesses come together to get it done. At Upwork, we don't just witness these changes—we shape them, ensuring that companies can always find the expertise they need and that talented professionals can access meaningful, high-value opportunities. This is the heart of our mission: To create economic opportunities so people have better lives.

In 2024, we made bold strides in bringing that mission to life. More

than 830,000 businesses— from rapidly scaling startups to Fortune 100 companies—turned to Upwork to find the talent they need to build, innovate, and grow. Independent professionals across 180+ countries used Upwork to expand their own small businesses and agencies, develop new skills and find new projects, and take control of their careers. And with AI transforming every industry, we've made it easier than ever for businesses and freelancers to harness their potential, helping them work smarter, move faster, and achieve higher-quality work outcomes together.

A defining catalyst in this shift has been our introduction of Uma, Upwork's Mindful AI™— a breakthrough innovation that is redefining how businesses find talent, how freelancers win work, and how technology can augment human ingenuity. As a constant work companion, Uma helps clients quickly identify top experts,

assists freelancers in crafting stronger proposals, and streamlines the entire hiring process. But this is just the beginning. We're continually advancing Uma's capabilities to deliver not just connections but complete work outcomes, making it easier than ever to turn ideas into reality.

AI isn't the only force reshaping work. We're also seeing a profound shift toward a skills-based economy—one where expertise matters more than job titles, and businesses are rethinking how they build their teams, turning to specialized talent who can deliver results on demand. This shift is creating new opportunities for talent on Upwork, where professionals with in-demand expertise are thriving. They're working on their own terms, partnering with companies in need of highly skilled talent, and shaping the future of work in real time.

Independent work continues to be a powerful engine of economic mobility, opening doors for people no matter where they live. Whether it's a software developer in Nigeria, a marketing strategist in Brazil, or an AI prompt engineer in the U.S., Upwork is where exceptional talent meets exceptional opportunity.

As we look ahead, we remain dedicated to investing in innovations that fuel economic opportunity and creating a future where talent knows no bounds while reinforcing our longstanding commitments to positive impact, sustainability, and an inclusive environment for the diverse communities across the globe that make up our organization and platform. Whether you are an entrepreneur scaling your business, a Fortune 500 leader navigating workforce transformation, or a professional building a promising career, Upwork is here to help you move faster, dream bigger, and unlock new possibilities.

We're not just imagining the future of work—we're building it, together with our customers.

Sincerely,

Hayden Brown

Hayden Brown
President and CEO, Upwork

Upwork at a Glance:

2024

Company [1]

$769.3M
in revenue

$4B
in GSV [2]

832k
active clients [3]

$25B+
in lifetime earnings for talent on Upwork

60%
annual growth in AI-related GSV

[1] Figures as of 12/31/24 unless otherwise specified.

[2] Gross services volume, or GSV, represents the total amount that clients spend on our offerings as well as additional fees we charge to talent and clients for other services.

[3] We define an active client as a client that has had spend activity on our work marketplace during the 12 months preceding the date of measurement.

Our People

618 employees located across 21 states in the U.S.

2,200[1] Independent team members across 90 countries

Awards and Accolades

- Named one of **America's Most Responsible Companies** by Newsweek and Statista

- Best in Biz Silver Award Winner: **Most Innovative Company**

- American Business Awards Bronze Stevie Winner: **Sustainable Business Models**

- Khoros' Kudos Customer Awards: **Best Education and Learning Community**

[1] Engaged throughout the year, as the number of freelancers Upwork engages for internal projects at any given time fluctuates.

2024 Impact Highlights

4.5k validated nonprofits hired talent on Upwork to advance their missions

$800k donated by The Upwork Foundation to nonprofits upskilling youth in low-income communities

$21.5k lent to borrowers in 53 countries through our Kiva Lending Challenge

100% carbon-free electricity powering our offices and remote work [1]

11 tons [2] total Scope 1 and 2 emissions— our lowest to date—fully offset with removals

Launched **Upwork Talent Champions** to support social impact partners and **UpServe** to increase in-person volunteering

Expanded our **team-based skills trainings** and learning resources

Provided employees with access to **a global network of coworking spaces**

Updated our **Mindful AI Principles** and formed an AI Governance Committee
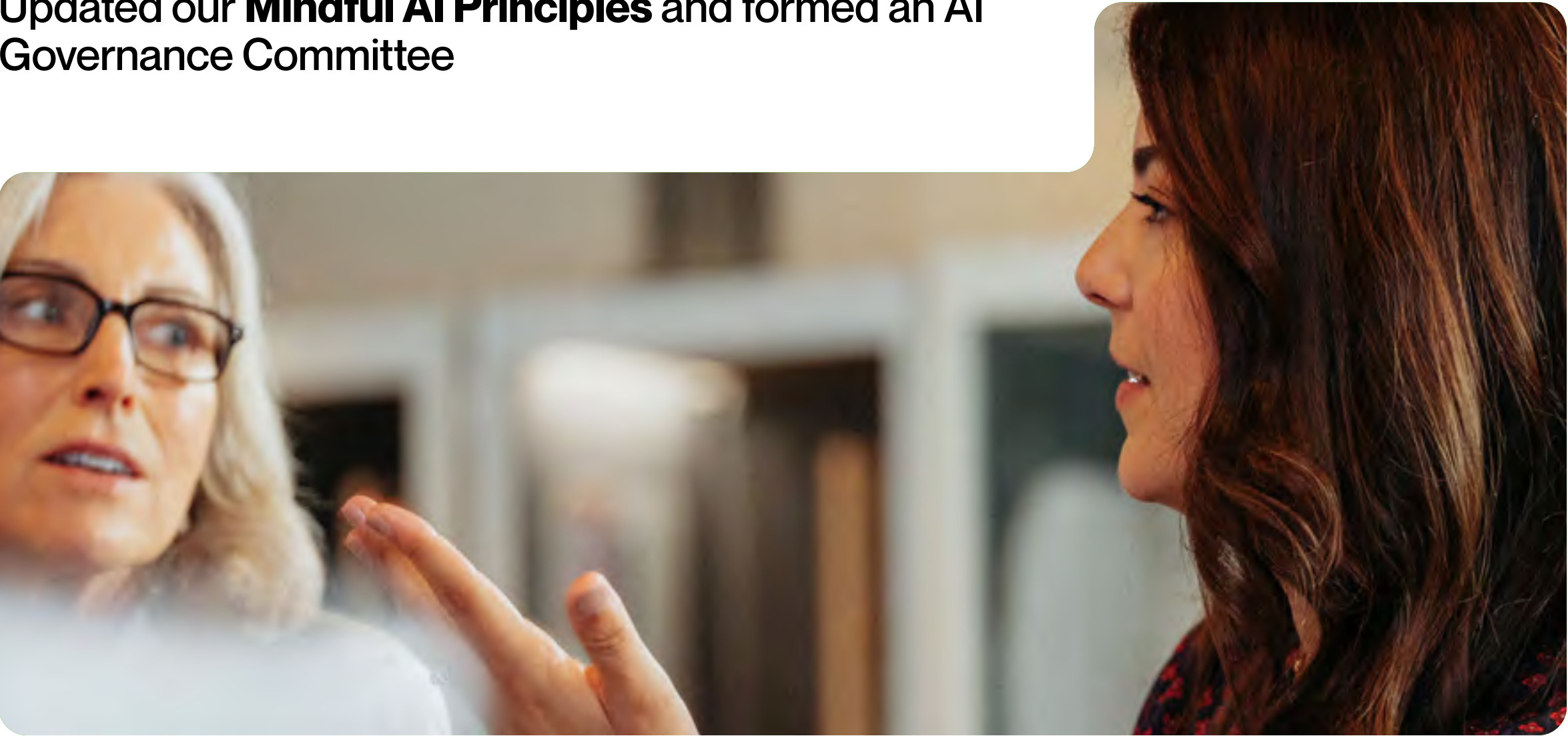
[1] We purchase carbon-free electricity from local energy providers where possible, and we match all nonrenewable (per MWh) electricity we use with Renewable Energy Credits (RECs).

[2] Market-based emissions in metric tons CO2 equivalent.

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Working for someone else wasn't going to provide me with the sort of freedom and empowerment I was looking for.

Claiming you've always been passionate about creating presentation decks sounds like something out of a job interview parody. But when presentation design expert Courtney Allen says it, you better believe her. She doesn't just have the childhood stories to back it up—like the elaborate PowerPoints she created and presented to her family as a kid— she also has the portfolio, client reviews, and a 100% job success rate on Upwork to prove it. "Graphic design has been a part of my life since I can remember."

She cultivated her love of minimalistic typography and aesthetics through high school as a yearbook designer and later in college, where she completed her BFA in graphic design. Courtney says her real education never ended, though—she's constantly inspired by the world around her: flashy signage, the cities she travels to, and natural landscapes. However, working a traditional nine-to-five threatened to limit her creativity. She wanted to control when and where she worked and to remove the cap on how much money she could earn.

She joined Upwork in 2013. At first, it was just a side hustle alongside her full-time job, but it quickly led to a defining realization: "Working for someone else wasn't going to provide me with the sort of freedom and empowerment I was looking for."

Courtney literally packed her bags. Freelancing on the platform gave her the flexibility to travel the world— another long-held passion—and even launch a touring business in destinations across Asia. However, as demand for her PowerPoint design services on Upwork grew, her focus naturally shifted. In 2018, she reached a new pinnacle when Microsoft contracted her to develop hundreds of templates for Office applications. What started as a 10- week engagement to create 600 templates evolved into a two-year contract as an art director, where she led the design efforts that would be used globally. Her templates were downloaded more than 100 million times monthly during the rollout.

Her work on Upwork continued to skyrocket, and after a few years, Courtney faced another pivotal decision: She could either continue

working solo or start to scale. Choosing the latter, she founded 16X9, a presentation design agency. In its first year, the agency worked with 360 clients, managing up to 45 projects at a time, with the global shift to virtual events fueling demand for her work. She's since shifted her strategy to focus on fewer, higher-value contracts, reducing client volume while deepening engagements— an approach that helped 16X9 surpass $1 million in total revenue by 2022.

Delegating work and stepping away from hands-on design has allowed Courtney to explore new strategies to grow her business. She's currently testing new ways to integrate animation and interactive features while drawing inspiration from pop culture in South Korea, where she now lives. "I can wax poetic about Upwork for a long time—it changed the entire trajectory of my life. It let me follow my dreams and support my family and team. I just feel really thankful."

Meet **Courtney Allen**

Sustainability and Impact Strategy

Upwork's Sustainability and Impact team oversees the company's sustainability strategy and reporting, as well as The Upwork Foundation. The team ultimately reports to the Chief of Business Affairs and Legal Officer and provides biannual updates to the Nominating and Governance Committee of Upwork's Board of Directors.
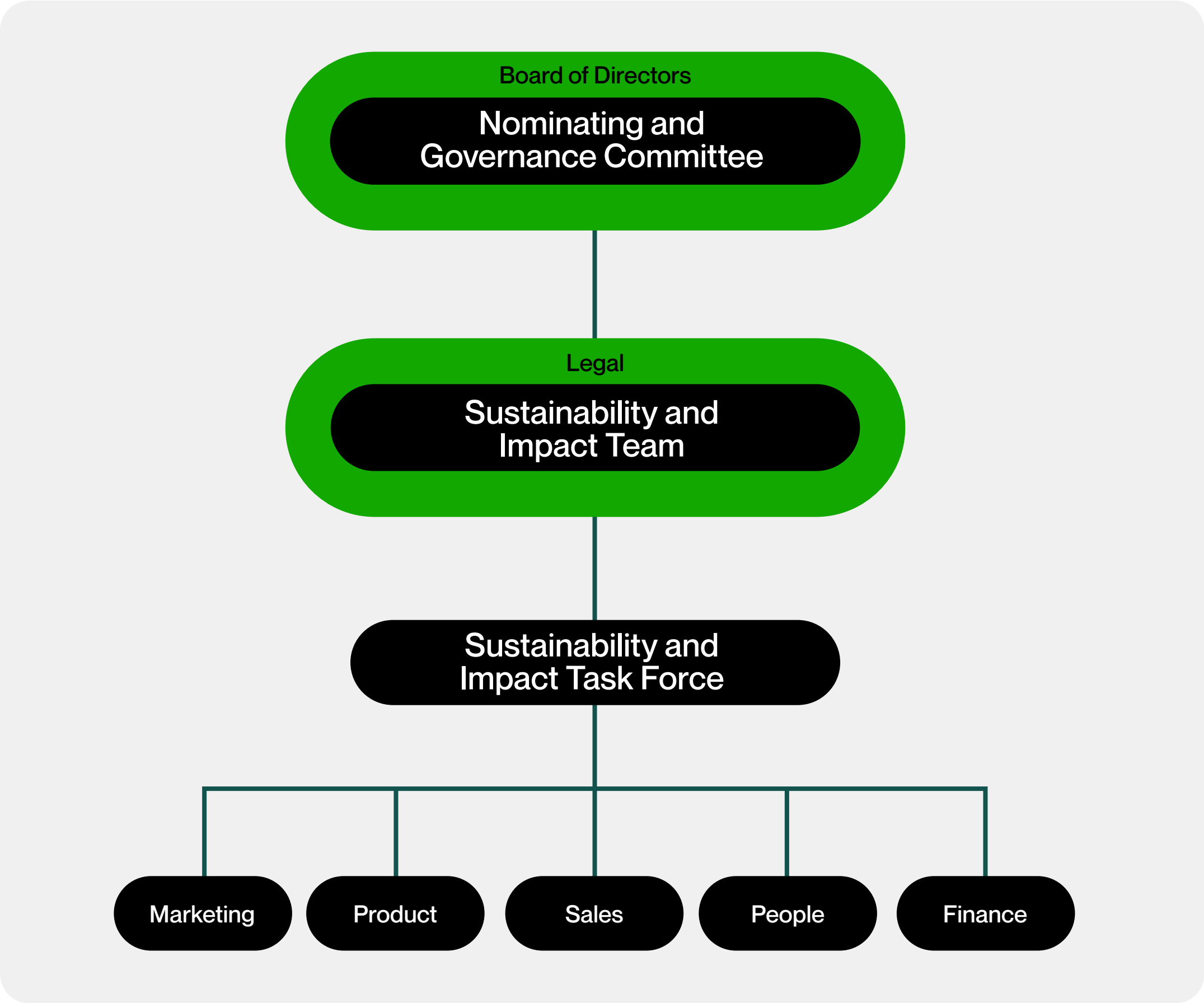
In 2024, we revisited our impact priorities to better align them with Upwork's business strategy, resulting in four key pillars that shape our strategy, reporting, and alignment with the United Nations Sustainable Development Goals (SDGs) and the UN Global Compact, which we joined in 2024, committing to its four principles of human rights, labor, environment, and anti-corruption.

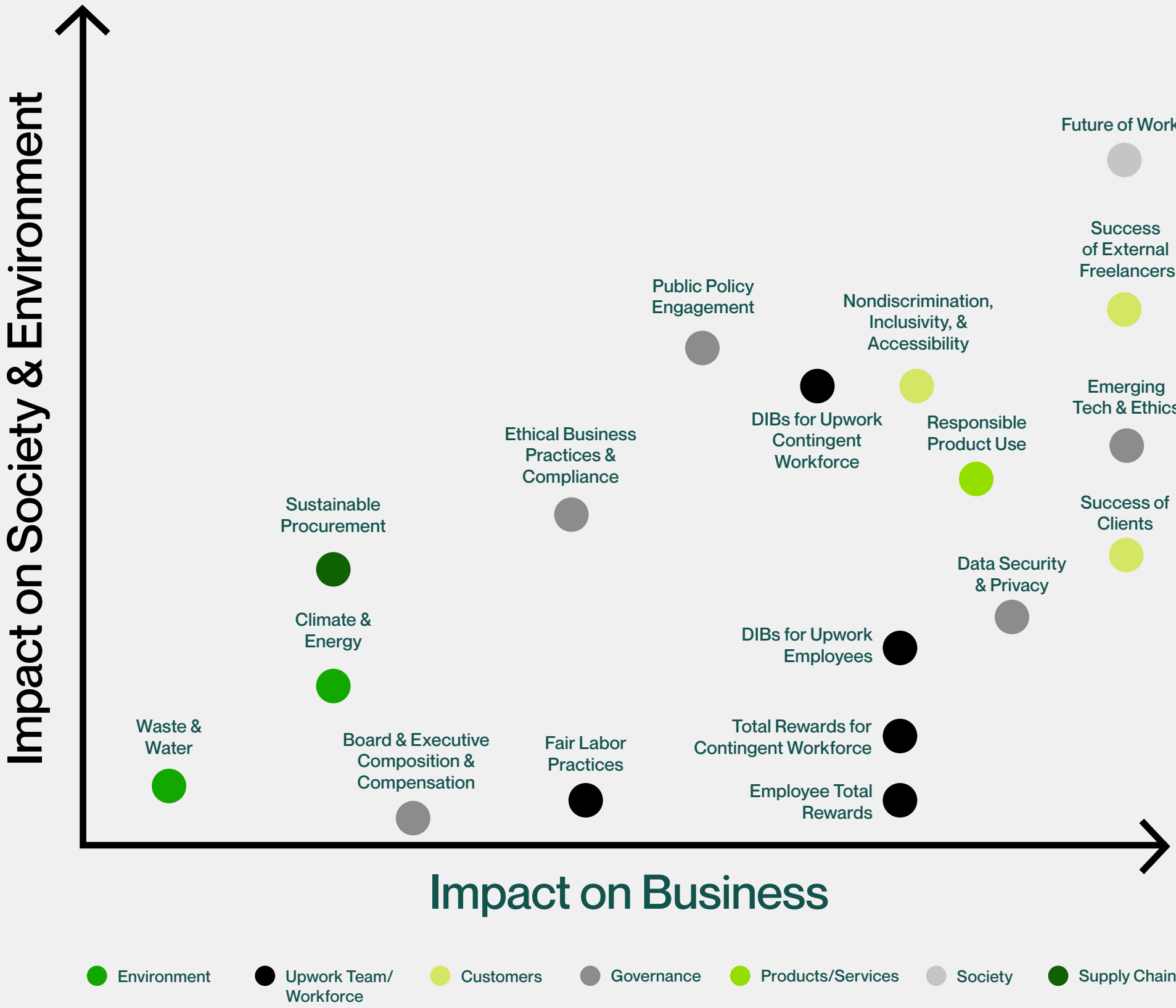|	Corresponding SDGs	Corresponding UNGC Pillar
Economic Opportunity	• **Goal 4:** Quality Education • **Goal 8:** Decent Work and Economic Growth • **Goal 10:** Reduced Inequalities	**Fair Labor**
Team Enablement	• **Goal 5:** Gender Equality (empowering all individuals within our workforce)	**Human Rights, Fair Labor**
Environment	• **Goal 7:** Affordable and Clean Energy • **Goal 13:** Climate Action (reflecting our sustainability efforts)	**Environment**
Trust and Ethics	• **Goal 16:** Peace, Justice and Strong Institutions	**Anti-Corruption**

Cross-Functional Collaboration

Upwork's Sustainability and Impact Task Force, composed of cross-functional leaders, collaborates on initiatives that advance our sustainability and impact priorities. Organized into subgroups that meet regularly, the task force addresses specific components of these priorities, identifies opportunities for improvement, and implements initiatives to drive meaningful progress. Our priorities underpin our approach to reporting, inform our development strategies, and help focus our efforts on creating a positive impact in our broader community.

Board of Directors
Nominating and Governance Committee

Legal
Sustainability and Impact Team

Sustainability and Impact Task Force

Marketing   Product   Sales   People   Finance

Sustainability Materiality Matrix

Impact on Society & Environment

Impact on Business

- Future of Work
- Success of External Freelancers
- Public Policy Engagement
- Nondiscrimination, Inclusivity, & Accessibility
- Emerging Tech & Ethics
- Ethical Business Practices & Compliance
- DIBs for Upwork Contingent Workforce
- Responsible Product Use
- Success of Clients
- Sustainable Procurement
- Data Security & Privacy
- Climate & Energy
- DIBs for Upwork Employees
- Waste & Water
- Board & Executive Composition & Compensation
- Fair Labor Practices
- Total Rewards for Contingent Workforce
- Employee Total Rewards

● Environment   ● Upwork Team/ Workforce   ● Customers   ● Governance   ● Products/Services   ● Society   ● Supply Chain

Stakeholder Engagement

To ensure that our sustainability and impact objectives align with our mission and business, Upwork engaged BSR, a sustainable business consultancy, to conduct its second double materiality assessment in 2023. This assessment helped us identify and prioritize sustainability topics critical to both enterprise value and social impact. It incorporated insights from our key stakeholders—employees, customers, and investors—as well as evidence of current and historic business impacts. These findings continue to guide our focus on top priorities and strategies.

Our Global Work Principles

Upwork's Global Work Principles were developed in 2023 to clarify our mission and inform our actions to build a better future of work.

01 Work should fit into our lives, not the other way around.

02 The transformative power of a global workforce is undeniable.

03 21st-century skills and knowledge work are essential for progress.

04 Everyone should have equal access to opportunity.

05 It should be easier to be an entrepreneur.

06 Remote work and freelancing should build prosperity.

"

We strive to keep our team as small as possible so we can direct more funding to impact programs.

Meet **Code.org**

Code.org is a leading U.S. nonprofit organization dedicated to expanding access to computer science (CS) and AI education for K-12 students. They work closely with public schools to put free, high-quality CS and AI curriculum in the hands of teachers and have helped support policies to advance computer science education across the country. They also work to close participation gaps in the CS field by ensuring that women and students from underrepresented racial and ethnic groups have access to high-quality CS curriculum and are encouraged to advance their CS education.

To continue expanding their offerings and ensure that their resources are up-to-date, Code.org has worked with a range of CS experts on Upwork. Emily McLeod, Code.org's Director of Teaching and Learning, had used Upwork in a prior role and knew she could leverage the platform to find qualified subject matter experts. At one point, she needed a blockchain expert to consult with her team and review draft curricula. The team found DeShay Kidd, a freelancer who was not only a blockchain expert but also had experience as a teacher. "Collaborating with her was really a highlight of that project."

Seeing how easy it was to manage the freelancers they hired on Upwork, Code.org's admin team realized they could use Upwork's Any Hire service to manage the backend administration for all their freelancers, even those they found off the platform. "We strive to keep our team as small as possible so we can direct more funding to impact programs," said Kristin Neibert, Manager of Operations and Administration. "So we set our team members up on Upwork and use it to manage freelancer onboarding and payments."

Emily's team, for instance, had been working with an AI expert they had originally hired elsewhere, tracking their time via manual timesheets. When it was time to restart their contract, they moved them to Upwork. "All of a sudden we were spending less time on paperwork and more time developing content," Emily said.

To date, Code.org has reached 99 million students via 2.9 million teachers. And they aren't stopping there. Their courses are now offered in more than 67 languages and used in more than 180 countries. They've also expanded their curriculum to ensure it remains relevant for tomorrow's work environment. Their AI courses, which they've offered since 2021, have expanded to include generative AI, covering topics like large language models, chatbot design, computer vision, and ethical considerations.

Economic Opportunity

Our work marketplace brings together businesses and skilled professionals from around the world, enabling them to tap into a global network of collaborators to launch projects, shape careers, and build prosperity. Upwork connects both businesses and freelancers with cutting-edge technology, making work more cost-effective, expedient, productive, and fulfilling for everyone involved.

Talent and Small Business Resources

Upwork equips freelancers and small businesses with the tools they need to stay competitive and flex new muscles in a rapidly evolving business environment.

AI Tools and Resources

In recent years, the growing ubiquity of AI tools, shifting job markets and broader economic challenges have reshaped entire industries. In the face of these transformations, Upwork provides clients and talent with innovative tools to embrace the future of work.

In the spring of 2024, we launched Uma, Upwork's Mindful AI. Uma is a key ingredient to reimagining the way work gets done on Upwork. It serves as a powerful companion to both businesses and freelancers, enhancing collaboration and fast-tracking outcomes by handling time-consuming tasks—from organizing complex ideas and brainstorming new concepts to drafting personalized proposals or even writing code.

Uma can also act as a matchmaker and administrative assistant for businesses, helping them identify top freelancers with expertise that aligns with their project's needs and craft job posts that accurately capture the work, skills, and budget. This enables companies to focus less on routine tasks and more on building momentum and achieving their goals. In fact, in 2024, **more than 70% of new clients used our Uma-powered Job Post Generator,** and its use increased job post activity, job post quality, and job fill rates. Even more impressive, our high-value jobs from new clients were filled at a rate that was 8% higher since the introduction of Uma.

Uma represents the next step in realizing our vision of leveraging AI to serve customers, making Upwork a place where they can effortlessly move from idea to outcome, from dream to delivery—all powered by the synergy of AI and people working together. Learn more about how we're developing AI tools responsibly on page 32 of this report, and check out Uma's latest features on our Updates page.

Talent looking to deepen their expertise and stay ahead of industry trends can do so with Upwork's AI Hub, which is home to insights, best practices, user-generated content, and real-life stories. Through our partnership with Udemy, freelancers can also unlock in-demand skills by taking specialized courses on generative AI, data science, design, SEO, and more.

On-Demand Learning

In 2024, **more than 53,000 customers completed at least one Upwork Academy Learning Path,** and those who did were 10% more likely to win work within their first 30 days on Upwork. In addition, **1,419 freelancers received coaching** through our one-on-one consultations and group-based workshops.

While these results were positive, we identified the need to consolidate all talent resources into one location, leading us to close Upwork Academy and Community Forums. Customers can now find video tutorials and articles on topics like profile setup, proposal writing and rate setting, along with customer support information and answers to frequently asked questions, all in one, easily accessible location: Upwork's Help Center.

We also changed our approach to skills certification, opting to help talent elevate the well-established certifications they've received off-platform rather than delivering our own certifications for a narrow list of skills. In 2024, around 5,000 freelancers were assessed for an Upwork Skills Certification, with a pass rate of 49%— a reflection of the program's high standards for quality and expertise. Going forward, we will validate certifications from companies such as Amazon, Microsoft, and IBM via our integration with Credly, enabling far more talent to market the skills certifications they've already obtained and highlight accolades that are widely recognized by clients.

Removing Customer Obstacles

Upwork continually improves the user experience on our platform. In 2024, we made additional strides to address customer pain points as quickly and thoroughly as possible. We launched Customer Love Week in February—an internal initiative driven by our team members— to take a deep dive into customer feedback and identify the most critical challenges our customers face.

The initiative helped us fine-tune our approach and apply what we learned to improve our next customer-centric push: Fix-It Week. Held in July, Fix-It Week brought together product, design, and engineering teams across the organization to **resolve more than 100 customer requests.** This collective effort quickly saw positive outcomes for our customers. Key fixes made it easier for clients to compare freelancers and gave freelancers more visibility into their ranking with our Job Success Insights, allowing them to edit their proposals, among other improvements.
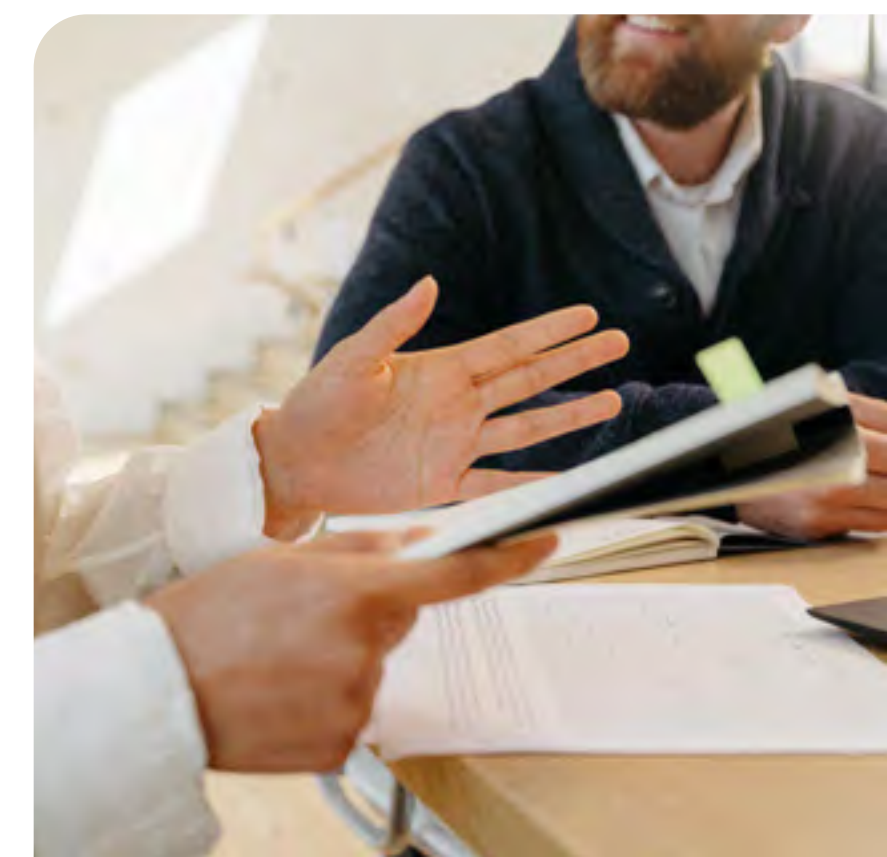
Community Investment

Upwork is building inclusive economic opportunity through its community investments. The Upwork Foundation, established in connection with Upwork's IPO in 2018 through a charitable donation of Upwork common stock, supports nonprofits that are closing the global opportunity gap and connecting marginalized communities with life-sustaining knowledge work.

The Upwork Foundation focuses on three impact levers: grantmaking, volunteering, and supporting impact-driven customers.

Upwork Talent Champions Program

We launched the Upwork Talent Champions program in the fall of 2024 to better support an ecosystem of nonprofits and social enterprises focused on workforce development. Partner organizations can now distribute the following benefits to up to 50 individuals in their programs:

- Three free months of Freelancer Plus, which includes 100 Connects per month, full access to Uma, an AI-powered work companion, and the ability to view competitor bids for more competitive proposals.

Nonprofits specializing in job placement are also eligible for support. Participating organizations received one free year of Agency Plus (valued at $295) along with 100 free Connects, enhancing their ability to engage clients directly, win work, and hire talent in their programs.

Social impact organizations aren't simply using Upwork to support workforce development and advance the careers of their beneficiaries. In 2024, **4,500 nonprofit clients hired talent on Upwork** to help them advance their missions. Read more about our inspiring nonprofit clients on pages 11, 20, and 28.

2024 Grantmaking: Equipping Youth in Low-Income Communities for the Future of Work

Since 2018, The Upwork Foundation has directed over **$5.4 million to 59 nonprofits** around the globe. In 2024, Upwork focused its grantmaking on providing youth in low-income communities (ages 15–25) with the specialized skills they need to thrive in the digital economy. **In total, we granted $800,000 to 11 nonprofits for both program-specific needs and general support.**

Upwork Foundation 2024 Grant Recipients

Every year, we assess the impact of our grantees and, in 2024, we found that our 2023 grantees served over 8,000 beneficiaries and helped individuals secure 1,459 jobs. We look forward to sharing the impact of our 2024 grantees in next year's report.

Friends of the Urban Forest (top)

Team members joined the Friends of the Urban Forest in April, to prune and plant trees in San Francisco's NOPA neighborhood.

Southeast Seattle Senior Center (bottom)

In December, team members served a festive holiday lunch to seniors at the SouthEast Seattle Senior Center, helping spread joy during the holiday season.

Greater Chicago Food Depository

Team members volunteered to repack 35,054 pounds of food, providing 29,212 meals for the Greater Chicago community in August.

Volunteering and Employee Engagement

Upwork team members collectively supported the Greater Chicago Food Depository, Friends of the Urban Forest, and SouthEast Seattle Senior Center through in-person volunteering.

To increase volunteering across the company, **we launched UpServe, an employee-led volunteer program** that enables our fully remote workforce to come together and volunteer in their local communities. UpServe makes it easy for full-time employees and independent team members to support nonprofits in cities across the U.S. The Upwork Foundation donates $500 to the organizations we volunteer with.

In July, the Foundation team hosted its third **Kiva Lending Challenge in honor of World Youth Skills Day,** aiming to distribute $25,000 in company-funded microloans through employee participation. This complemented The Upwork Foundation's 2024 grantmaking focus on youth in low-income communities. **By the end of the challenge, Upwork team members lent a total of $21,465, helping fund 818 borrowers across 53 countries.** A total of 216 Upwork employees participated, directing support toward the agriculture, education, and food sectors—the top three categories by funding.

"The type of work we do—the code we write—it's not just about zeros and ones. It's about people.

Meet **Mark Dusseau**

Mark Dusseau understands firsthand the power of opportunity—and its absence. Growing up in the foster care system, he faced constant instability, frequently moving between homes in the San Francisco Bay Area. Despite countless hurdles, his hard work earned him a spot at the University of Oregon through a program designed for high-potential students. The program held the students to exacting standards, but Mark embraced the challenge.

He graduated with a double major in math and economics before earning a master's degree from the University of Maryland. After grad school, Mark landed jobs at top consulting firms like Ernst & Young and Booz Allen, where he honed his expertise in data science and predictive modeling. But something was missing—an itch he couldn't quite scratch. "The mission part of my identity never went away."

From the start, Mark decided that his success would not just be about him. He wanted to give back, and while he could do pro-bono and community-driven work through his corporate jobs, he longed for the chance to make a deeper, more sustained impact. Mark wanted to leverage his skills to help grow values-aligned organizations—not just nonprofits, but also for-profits that understood the importance of doing good. His search for those companies landed him on Upwork, where he began freelancing under his consulting business, Dusseau & Co. The platform also connected Mark with a broader range of opportunities beyond the enterprise work he was used to. He developed what he describes as a "crawl, walk, run" approach: starting with smaller projects, building his reputation, and working his way up to enterprise-level clients.

As the projects he took on grew in complexity—one client, a fintech company, wanted an entire search engine built from the ground up—Mark realized he needed more support. He found the perfect collaborator in Justice Parham, a skilled software engineer on Upwork. They both had clients on the platform, and their skills complemented each other seamlessly. After completing their first project, Mark invited Justice to formally join his business and help run the consultancy full-time.

Upwork allowed Mark and Justice to find mission-driven clients organically, including Two Sigma Impact, an investment fund focused on positive change. One of Two Sigma's portfolio companies needed help overcoming a major bottleneck—a limited capacity that restricted care to a couple hundred neurodivergent children per month. Rather than simply scaling through additional hires, Mark and Justice developed tech solutions that optimized scheduling, coordination, and communication, enabling the company to serve 1,000 children per month. As Mark put it, "The type of work we do—the code we write—it's not just about zeros and ones. It's about people."

Beyond allowing him to vet and connect with clients that align with his values, Mark says Upwork helps him keep a pulse on his industry's future. His business continues to grow and expand into new areas like AI and academic research. His core focus, however, remains the same: creating opportunities for others.

Team Enablement

Upwork's global team members are the driving force behind our success, bringing a range of perspectives that help us adapt and thrive in a rapidly shifting world. We are committed to cultivating a workplace that enables all team members to remain dynamic and capable experts in their fields.

Values

Play to win as a team
Build and break fearlessly
Be customer zero
Commit to excellence

Working principles

Trust and be trustworthy
Start with "why"
Have a bias towards action
Communicate with clarity
Disagree, debate, and commit
Sweat the details
Overcome ambiguity
Stay curious

Learning and Development

Promoting a culture of continuous learning supports every employee in reaching their full potential in an ever-evolving work environment. Upwork's learning and development (L&D) programs equip our team members with the skills, knowledge, and tools they need to excel in their roles and grow.

Skill-Based Training Opportunities

We offer all full-time employees (FTEs) an annual stipend towards their professional development as part of our L&D Professional Development Policy. Helping team members expand and refine their skills enables them to thrive at work and enhances their contributions to Upwork.

All Upwork team members, whether FTE or independent talent, have unlimited access to LinkedIn Learning, an on-demand platform that enables our team members to learn independently, gain in-demand skills that match their interests, and reinforce knowledge through quizzes, exercises, and learning groups.

As part of our commitment to keeping our team at the forefront of innovation, we hold weekly Prompt Engineering office hours and host a company-wide AI Fluency Speaker Series. In 2024, we featured experts like Chenyu Zhao, co-founder and engineer at Fireworks.ai, who shared insights on high-performance LLM inference and optimization techniques that drive performance and efficiency. The series was designed to keep Upwork employees informed about cutting-edge developments in AI so they could apply these strategies to elevate project outcomes and overall results. For more information on our mandatory training programs, refer to the Business Integrity section of this report.

Team-Based Resources

Upwork provides a variety of team-based resources designed to support collaboration and skill development across different roles. These resources encourage community-building and knowledge-sharing so employees have the tools they need to succeed both individually and as part of a team.

The Product Guild brings together our product team to share experiences and strengthen Upwork's product management culture. It includes three series: The GROW Series enhances individual skills and team processes, the CUSTOMER Series keeps the team informed about the latest

user experience research, product experiments, and C360 insights, and the INSPIRE Series introduces diverse perspectives on product strategies, emerging trends, and leadership.

In 2024, our Communications and Research Institute teams participated in a comprehensive AI training session where experts from the platform—Upwork's own customers—helped team members learn how to apply AI tools effectively in their roles. Additionally, the Marketing Team partnered with an outside consultant to conduct a year-long Stay Curious learning series focused on AI.

Meanwhile, the Legal Team curates and hosts Continuing Legal Education (CLE) sessions focused on topics relevant to Upwork's business and industry. In 2024, we partnered with leading law firms to host three sessions focused on topics ranging from complex mergers and acquisitions to navigating key financial statements. These sessions help ensure that team members fulfill their certification requirements and maintain high standards of expertise in complex legal landscapes.

Supporting Internal Talent Growth

We pride ourselves on maintaining a high "talent density"—our term for our team's collective expertise and capability. Our twice-annual Focal review and goal-setting processes are central to our commitment to team members' continuous growth, strong performance, and meaningful career experiences. **Focal reviews provide structured opportunities for reflection, growth, and forward planning.** They serve as a mid-year checkpoint to reflect on progress and ensure goals are on track. They are also an opportunity to celebrate achievements, identify growth opportunities, and strategize for the future.

The Focal process creates the structure and transparency to empower team members to thrive, exceed expectations, and continuously evolve in their roles. In parallel, **team members engage in twice-annual goal-setting, establishing SMART goals—** Specific, Measurable, Achievable, Relevant, and Time-bound— that align with departmental and organizational priorities. Using a blend of stretch and base goals, we encourage team members to set goals that are aspirational

and contribute to our culture of innovation. We believe effective individual goal-setting is essential to achieving success and propelling Upwork forward.

Along with goal-setting, **employees are encouraged to create Individual Development Plans (IDPs) to guide their professional growth.** IDPs help team members identify strengths, development areas, and career aspirations that align their personal goals with Upwork's core values and working principles. Team members check in regularly with managers to track progress, adapt goals, and stay on the path to success, empowering them to excel both at their current roles and in future career paths.

Workplace Flexibility

Upwork provides a flexible, secure, and connected work environment that empowers team members to succeed in their roles—wherever they are. In 2024, we continued to prioritize flexibility in the workplace. **We introduced a new partnership with Gable to provide all corporate employees, the vast majority of whom work remotely, with on-demand access to a global network of coworking and meeting spaces.** Whether working individually or collaborating with colleagues, employees can easily book a wide variety of workspaces, empowering ad hoc collaboration and local connection. As a supplement, **we expanded our Local Connection resources for distributed team members,** including location-based Slack channels, quarterly regional MeetUps, and guidelines for leveraging Gable to coordinate local coworking days.

In 2024, Upwork's headquarters relocated from San Francisco to Palo Alto, CA. To complement our remote-first strategy, we have reimagined our new headquarters to meet our changing needs. Our new Palo Alto office, which opens in 2025, will serve as a collaborative hub with flexible meeting and social spaces equipped with cutting-edge technology to enable seamless collaboration between employees working in and out of Upwork's offices. Our new headquarters are designed to encourage connection and teamwork and reflect our vision of a modern, flexible workplace.

We also updated our Acceptable Use Policy for External Workspaces in 2024. This policy outlines the guidelines for securely using coworking spaces and external work environments. It emphasizes protecting company information and resources and requires employees to use Upwork-issued or approved equipment, maintain security through VPN and encryption, and follow best practices for safeguarding confidential materials.

Upwork continues to offer a home office reimbursement program that provides corporate employees with up to $500 for purchasing home office equipment. This supports employees in optimizing their remote work environments, setting them up for success no matter where they are.

Top: Upwork's CEO and CFO, Hayden Brown and Erica Gessert (top right and left), join the team to say farewell to our San Francisco office.

Bottom: Team members put their MeetUp stipend to good use in Phoenix, AZ.

Team Member Listening

We updated our company-wide engagement survey—now called the Upwork Team Member Listening Program—to better reflect our commitment to listening to and understanding our team members' experiences on a deep level. The program has a renewed focus on measuring team member engagement and satisfaction, cultural transformation efforts, and building trust and confidence in Upwork's strategic direction and leadership. Each week, a random sample of team members is invited to participate so that feedback is captured in real-time and accurately represents the diverse perspectives of our workforce.

This year, we measured team member sentiment using a single score tied to overall motivation and satisfaction (eSAT). **In Q3 2024, 59% of employees responded favorably to the eSAT question, "Overall, I am extremely satisfied with Upwork as a place to work." Among our contingent workforce, 88% responded favorably to the eSAT question, "Overall, I am extremely satisfied with Upwork as a client for my work."** Based on this feedback, in 2025 we are prioritizing improvements in four critical areas of team member experience: trust in senior leadership, sense of belonging, confidence in the company's strategic direction, and having a voice in decisions that impact their work.

Supporting Our Team Through Change

In 2024, Upwork undertook significant organizational changes to streamline our operations and strengthen our path toward long-term profitability. As part of these changes, we made the difficult decision to reduce our workforce by 21%. We supported the individuals impacted by these decisions with a transition package that included financial support and resources to help them navigate their next steps.

These changes were made to position Upwork for continued growth, innovation, and operational efficiency so we can better serve our customers and achieve our strategic goals. Throughout this transition, we upheld our core values to ensure that all employees were treated with respect, dignity, and care. Upwork remains deeply committed to the well-being of our team and to fostering an inclusive, sustainable workplace.

"

She was so moved by our mission that she wanted to jump on board right away.

Jennifer Libby never intended to start a social media platform. As a psychotherapist specializing in teen mental health, she spent the better part of the early 2000s supporting clients and educating others about a crisis unfolding before her eyes. Recent studies have shown that 42% of high school students regularly report feeling hopeless, and 22% have seriously considered suicide.

Jennifer saw firsthand that these statistics correlated with the rise in social media; today, the average U.S. teen spends 4.8 hours per day on social media. Her clients and interns, all of whom are Gen Z, regularly said things like "Adults know it's harming us and they're treating our generation like we're an experiment."

At first, she suggested that her team start a blog so they could share their perspectives and educate the adults who were addressing these issues. Before too long, she realized that no one was rushing to fix the underlying problems. She decided to design an alternative.

Jennifer turned to Upwork in 2022 in search of software developers

who could build the first prototype of a new social media app. The first person she hired was Diana Vainshtein, a product manager with a background in software development. Diana quickly hired and effectively managed a strong team of developers, and as a Gen Zer herself, she had an intuitive grasp of how the application should look and feel. "Everything she suggested turned out to be exactly what we needed."

The result was Promly, a social media app designed to help high school students (ages 13–19) find real social connections, internships, and tools for reducing anxiety— without influencer-driven content. The app fosters friendships based on shared interests and features in-app games and biofeedback tools to help users measure and lower their anxiety. True to its name, Promly also encourages real life social interaction (including finding a prom date). Jennifer's team is hosting the ChangeMakers Festival, a live music event in Newark, NJ, to bring musicians, athletes, and policy leaders to a Gen Z audience to give hope to a generation in need.

So far, Promly's user base is small—roughly 4,000 teens— but that's by design. "You only get one shot with Gen Z, so we haven't done any marketing yet." That's likely to change soon, as they officially launch with the ChangeMakers Festival and implement a marketing strategy that's been built with help from Upwork. Jen recently connected with a young woman freelancing on the platform who specializes in social media marketing and is an influencer herself. "She was so moved by our mission that she wanted to jump on board right away."

The Promly team is making moves offline as well. Through testimony and consultation, Jennifer's team co-authored the Kids Online Safety Act, which passed in the Senate in July 2024. She continues to work with policymakers to shape future tech regulations, including youth voices whenever she can. "This is truly a bipartisan issue and we've seen a lot of support from legislators all over the country."

Meet **Promly**
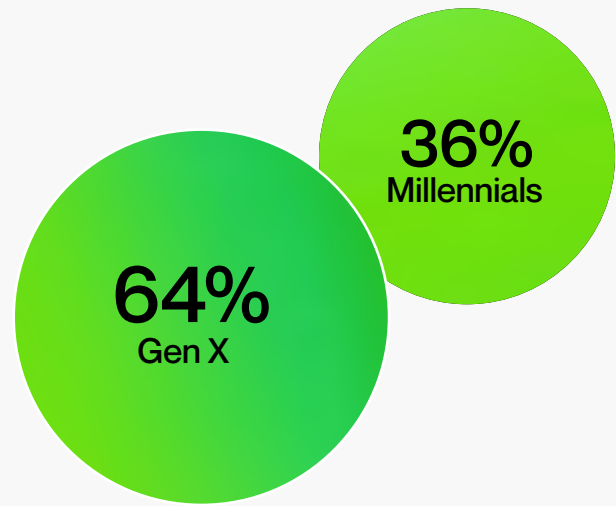
Diversity, Inclusion, and Belonging (DIBs)

We place dignity, purpose, community, and fairness at the center of every work moment. That means we put people first, building a culture anchored in diversity, inclusion, and belonging principles that empower our workforce to meet the needs of Upwork's customers and stakeholders. We believe team members perform at their best when they can show up authentically, and that this authenticity drives our collective success.

Belonging plays a crucial role in boosting team member motivation and satisfaction across the organization. **Our team member surveys in 2024 demonstrated that DIBs is a source of strength for Upwork.** In Q3-2024, 70% of employee responses and 91% of independent team member responses were favorable for the survey questions "I feel a sense of belonging at Upwork" and "I feel a sense of belonging on the team I engage with."
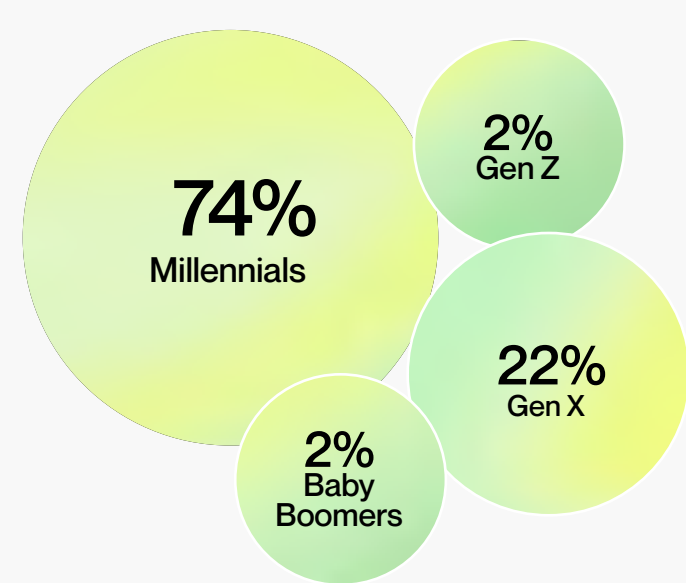
Diversity by the numbers[1]

Age

Senior Management (VP+)

- 64% Gen X
- 36% Millennials

Total Workforce

- 74% Millennials
- 2% Gen Z
- 22% Gen X
- 2% Baby Boomers

LGBTQ Identity[2]

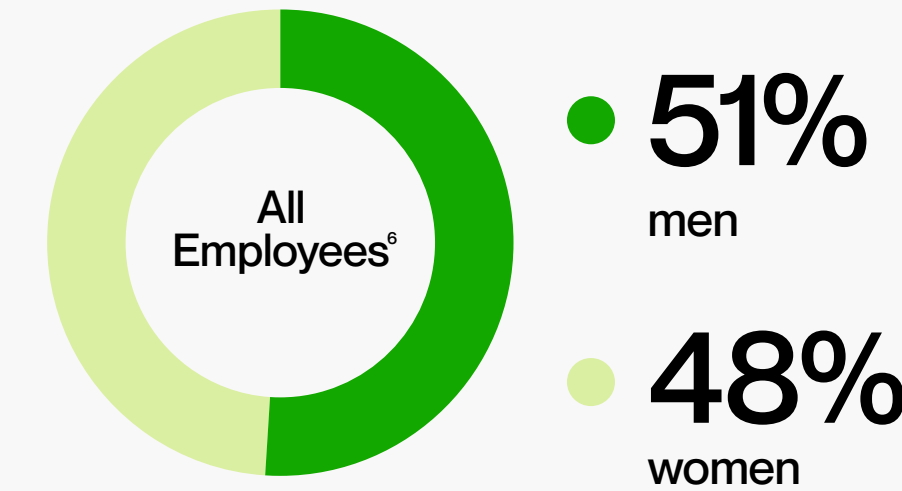**2.8%**
Senior Management (VP+)

4.7%
Total Workforce
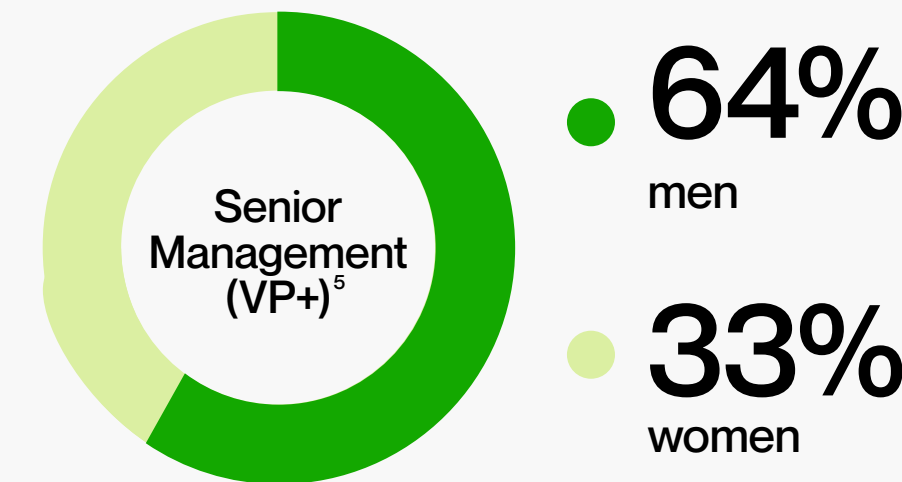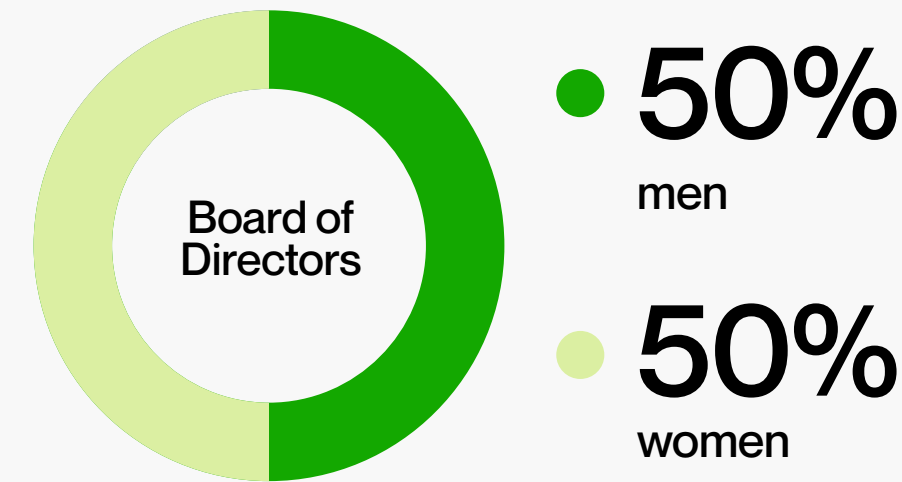
US Employee Race & Ethnicity[3]

Legend: ● Board of Directors ● Senior Management ● All Employees

Race/Ethnicity	Board of Directors	Senior Management	All Employees
White	75%	75%	54%
Asian	0%	11%	26%
Black or African American	0%	8%	5%
Hispanic or Latino/a/x	12.5%	3%	7%
Multiracial or Other[4]	12.5%	0%	2%

Gender

Board of Directors
- 50% men
- 50% women

Senior Management (VP+)[5]
- 64% men
- 33% women

All Employees[6]
- 51% men
- 48% women
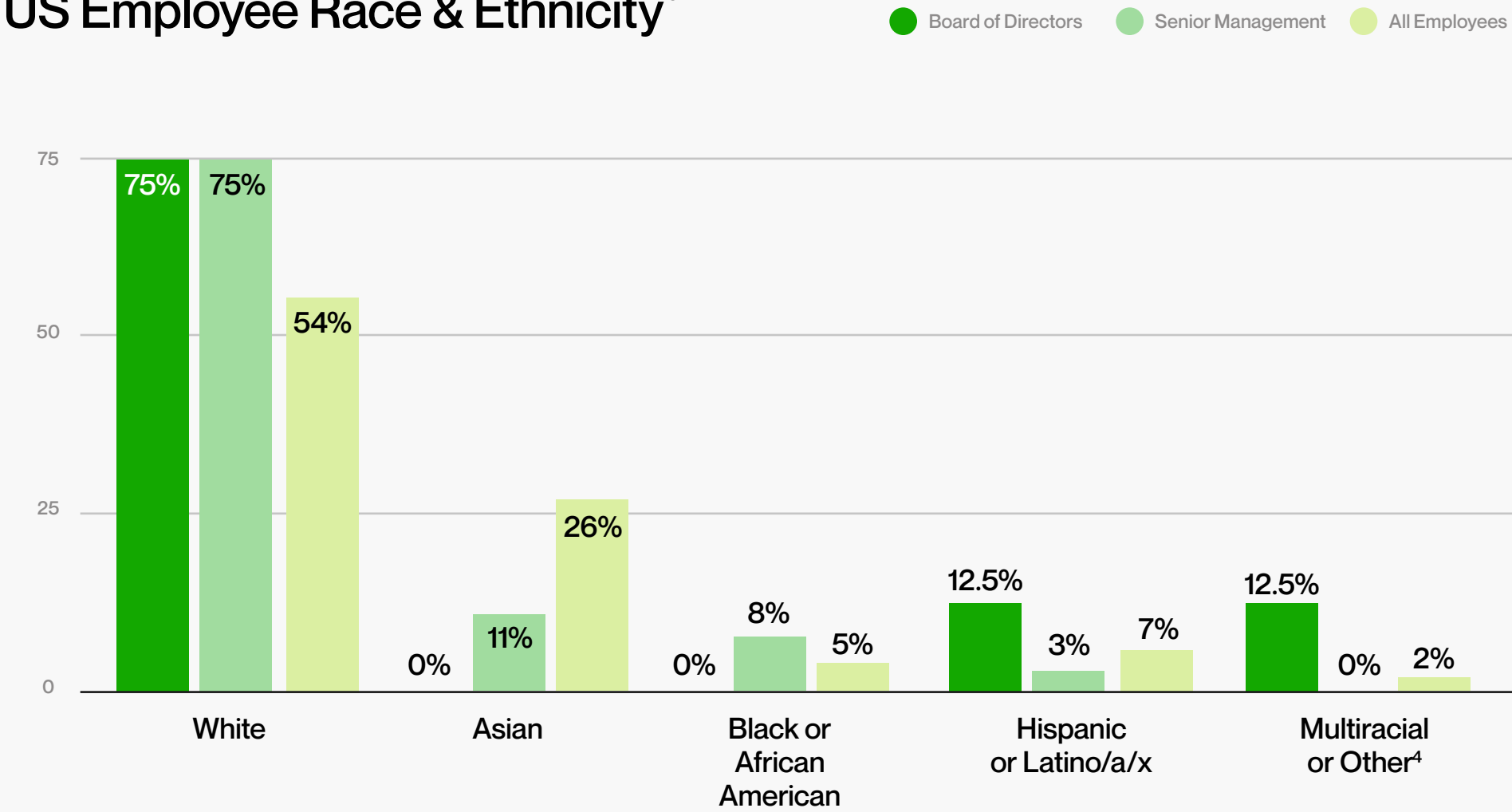
[1] See Appendix and Upwork's Sustainability Reports Hub for additional workforce data.
[2] Reflects team members who have chosen to self-identify as LGBTQ.
[3] Senior Management 3% not shared, All Employees 6% not shared.
[4] American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander.
[5] 3% not shared.
[6] 1% not shared.

Connecting Inclusion and Innovation

In 2024, we launched a new initiative to measure how effectively teams are cultivating the conditions necessary for innovation. Leveraging LeaderFactor's PSindex™ survey, **we established an Innovation Readiness benchmark by assessing employees' experiences with inclusion, learning, contribution, and challenging the status quo.** This benchmark validated our strengths in inclusion and illuminated an opportunity to further encourage thoughtful inquiry, learning from setbacks, and adopting new skills or concepts—behaviors critical to unlocking new insights, ideas, and innovations.

Equipped with these insights, leaders will invest in more team learning and growth to augment their 2025 business objectives. To enable progress, we'll equip teams with new tools to strengthen norms around experimentation and introduce opportunities for continuous, collective learning.

As we progress, we'll continue to reinforce the importance of inclusion as a catalyst for innovation and foster an environment where everyone can fully contribute to the learning and creativity that drive our business forward.

Hiring, Performance Feedback, and Fair Pay

Upwork supports fair and equitable processes across the employee lifecycle in line with our commitment to diversity and inclusion. When hiring, we develop interview plans through careful debiasing review and conduct structured, consistent interview processes to ensure equitable experiences for all candidates.

In 2024, we created two new GPTs—custom AI assistants— to help attract top talent while streamlining recruiting and supporting equitable outcomes: one that develops inclusive and engaging job descriptions and another that builds structured and consistent recruiting plans. Adoption of Textio Lift—an AI-powered tool that guides managers to write actionable, bias-free performance feedback resulting in clearer, more actionable, and more efficient performance reviews— increased by 50%. We continued to improve our talent management process with new job leveling guides and updated performance ratings definitions to provide greater clarity around performance expectations.

Upwork is committed to providing consistent and fair pay for equal work. Annually, our team conducts a review of employee compensation to assess fairness across race and gender. Our 2024 assessment of 2023 compensation considered base salary, bonus, and equity awards and accounted for job category (function), management level, and geo zone. Our adjusted pay gap for gender was -0.4%, meaning female employees earned 99.6 cents for every dollar male employees earned, and our adjusted pay gap for race was +0.0%, meaning that employees who identified as white and non-white earned the same amount. We believe these results reflect our ongoing efforts to support unbiased hiring, compensation and promotion decisions.

Product Accessibility

Upwork is for everyone. That's why we approach accessibility as an ongoing commitment rather than a one-time project. We've adopted a shift-left strategy, which means we address accessibility early in the design process to ensure that it is a core consideration from design to development. Our strategy includes manual testing—such as keyboard-only testing, screen reader testing, and color contrast testing—and automated testing, which identifies low-hanging fruit but still requires human intervention for more nuanced accessibility issues.

We make sure Upwork's platform complies with all legal requirements for digital accessibility in line with global regulations, such as Section 508 of the Rehabilitation Act and the Americans with Disabilities Act. We enhance accessibility with every product release and in between, creating a user experience that is inclusive and usable for everyone, regardless of ability.

In 2024, we adopted the international standard of WCAG 2.2, which provides guidelines to ensure our platform is accessible to users with visual, auditory, cognitive, and other disabilities.

Our Programs and Communities

GlowUP is a community for Upwork's leaders of color. It provides forums for connection and leadership development.

Our Place is a community for Upwork's senior Black women employees and eligible members of our contingent workforce.

McKinsey Connected Leaders Academy supports early- to mid-career Asian, Black, and Latino/a/x employees in developing leadership skills and expanding their professional networks.

UBCs

Upwork's Belonging Communities (UBCs) and UPstanders—a voluntary group of team members committed to promoting authenticity, inclusivity, and disrupting bias—foster collaboration by helping team members connect and celebrate their identities. More than half our workforce participates in UBCs, making them the backbone of Upwork's culture of belonging and key drivers of impactful activities centered around inclusivity.

Top: GlowUP members gather in Middleburg, VA.

Bottom Two Images: GlowUP and Our Place members break bread during regional Supper Club events.

Upwork UBCs

 APEX Asian Professionals for Excellence

 Black Initiative Network

 ¿Qué Tal?

 Upwork Women's Group

 Upwork Family

 Upwork Veterans Group

 & out

 UpMIND Mental Inclusivity & Neurodiversity

Employee Benefits

We continued to expand and enhance our employee benefits in 2024, reinforcing our commitment to supporting our employees' well-being, financial security, and career development by providing competitive benefits that address their diverse needs. We saw notable improvements in employee engagement with wellness resources, including increased registration and usage of Modern Health—a mental health platform that offers personalized support and resources—which was driven by the content we shared on our Wellness Wednesday Slack channels and newsletters.

In 2024, we continued offering unlimited PTO, 401(k) matching, a range of medical insurance plans, and 12 weeks of fully paid parental leave for both primary and secondary parents. We implemented the following updates to strengthen our benefits:

- Offered an after-tax contribution option in our retirement plan to enable employees who have maxed out their annual pre-tax or Roth contributions to set aside additional funds for retirement.

- Transitioned to Lincoln Financial for our leave claim management life and disability policies and voluntary life policies, making the leave process smoother and more transparent.

- Introduced a Guaranteed Rate Perk to offer employees discounted mortgage rates and waived lender fees when purchasing or refinancing a home.

We look forward to introducing new and enhanced benefits in 2025, including:

- Increasing our fertility benefits from $10,000 to $15,000 annually and increasing the lifetime benefit from $40,000 to $60,000.

- Partnering with Benefit Bump and Kindbody to provide expanded fertility, parental, and family support services.

- Launching a Transition Back to Work Program for parents that provides 24 hours of flexible time within the first two weeks after returning from parental leave.

- Incorporating Leave Logic to simplify the process and ensure employees can easily understand, manage, and track their leave.

- Rolling out a new voluntary genetic testing plan through Genomic Life, which offers voluntary preventive screenings and future care navigation.

- Creating a Tuition Assistance Program that will offer tuition reimbursement for eligible educational courses.

- Updating our Anthem medical plans to include free mental health office visits under the preferred provider organization plan.

For more benefits highlights, see our website.

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Start where you can ... and trust the process.

Meet **Nolan Martin**

Nolan Martin, a web design and development expert on Upwork, knows that business success is about strategy and adaptability—qualities he honed in over 11 years of military service. A West Point graduate and former Army officer, Nolan led teams through some of the most high-pressure environments imaginable, including combat deployments to Afghanistan and Iraq. But when he left the Army in 2022, he found himself in unfamiliar territory for a mid-career veteran: corporate America. Suddenly, he was navigating a professional no man's land where his experience didn't easily translate into a civilian job. "I wasn't a fresh, young officer that companies could mold, but I also wasn't a 20-year veteran ready for senior leadership. I had to figure out my own path."

Nolan initially pursued financial planning, even completing a master's degree. But after a short stint as a junior planner at a firm, he quickly realized it wasn't for him. "Sitting behind a desk in a suit all day ... kinda terrible." He began thinking about the best way to pivot to a new field and work for himself.

Back in the military, he had created a personal finance blog to help other service members and veterans make use of discount programs and financial planning resources. Now Nolan wanted to turn that blog into a website to power his new side-hustle. He turned to Upwork and hired a web development agency in India.

Working closely with one of the agency's highly skilled team members, Prajin Shee, was not only enjoyable but educational. Nolan learned more about web development, SEO strategy, and digital marketing. A bold idea started taking shape.

With his initial website built, Nolan reached back out to Prajin with a proposal: launching their own web development agency. Nolan would handle client relations and business strategy while Prajin led the technical side.

They built their business on Upwork, strategically keeping prices low to win their first contracts and establish credibility. Progress was incremental but steady. As he and Prajin took on

more complex projects and refined their pricing, their two-person team grew into a full-fledged agency with a dedicated team in India.

Nolan describes their journey as one of trial and error, but is grateful that the platform provided a steady stream of opportunities. In 2024, three major contracts pushed his agency's revenue past half a million dollars for the first time. Nolan is enjoying his success and hopes to fulfill a lifelong dream of moving to Costa Rica soon.

He's also creating opportunities for young veterans by hiring through SkillBridge, a program that provides service members with hands-on experience in new careers. If he could offer his past self—or any new entrepreneur starting on Upwork—a piece of advice, it would be: "Talk to clients before committing, set clear expectations, and don't be afraid to walk away from a bad fit. Start where you can, price strategically, and trust the process—your value will rise with experience."

Environment

Upwork is committed to operating as a carbon-neutral company and matching 100% of its electricity consumption with renewable energy. We continue to report on our sustainability progress through CDP, earning a B score for our 2024 reporting, and TCFD disclosures. In 2024, we introduced a new emissions intensity reduction goal, setting a target of reducing emissions per employee by **50% by 2030 compared to our 2019 baseline of 0.066 metric tons per employee.** Though we're already on track to meet this goal, this target remains crucial to ensuring our Scope 1 and 2 market-based emissions—those from direct operations and purchased electricity—remain very low as our workforce grows.

As some companies demand that their teams return to the office, we remain committed to remote work, which not only supports flexibility for our team members but also helps to reduce our Scope 2 emissions. However, we also recognize the importance of acknowledging and minimizing our remote footprint. Looking to go beyond traditional commitments to renewable energy, Upwork matches not only our office-based electricity usage, but also home-based electricity used by our largely remote team, including employees as well as our independent team members in the U.S. who are likely to support internal projects for more than a year.

Our Footprint[1]

ENERGY USE					
	Externally Assured for 2024	**Unit**	**2022**	**2023**	**2024**
Office: Renewable Grid	●	MWh	94	94	69
Office: Nonrenewable Grid	●	MWh	718	706	684
Office: Total Electricity	●	MWh	812	800	753
Office: Natural Gas	●	Therms	2,873	3,424	2,090
Remote Work: Electricity	●	MWh	800	250[2]	174
Remote Work: Natural Gas	●	Therms	9,240	3,912	3,284
Retired RECs	●	MWh	(718)	(956)	(858)

EMISSIONS					
Scope 1 & 2	**Assured for 2024**	**Unit**	**2022**	**2023**	**2024**
Scope 1	●	MTCO2e	0	0	0
Scope 1 & 2 Location-Based	●	MTCO2e	369	349	301
Scope 1 & 2 Market-Based	●	MTCO2e	15	18	11
Carbon Removals Retired	●	MTCO2e	No removals purchased	No removals purchased	(11)

Scope 3	Assured for 2024	Unit	2022	2023	2024
Purchased Goods & Services	●	MTCO2e	6,651	12,797	8,800
Business Travel	●	MTCO2e	216	385	508
Employee Commuting	●	MTCO2e	61	94	58
Remote Work	●	MTCO2e	355	96	62
Fuel and Energy Related	●	MTCO2e	18	18	15
Total Scope 3	●	MTCO2e	7,301	13,390	9,443
Offsets Purchased to Match Heating, Commuting, and Business Travel Emissions	●	MTCO2e	(632)	(500)	(583)

[1] Figures rounded to nearest whole number.

[2] The steep reduction in remote work electricity consumption and emissions from 2022 was due to a shift toward a more accurate accounting methodology.

Special Initiatives in 2024

To help draw attention to the growing number of sustainability jobs we see on Upwork and the growing demand for professionals to support clients' sustainability projects, **Upwork partnered with Trellis Group in 2024 to publish State of the Sustainability Profession,** a report that offers insights into the evolving role of sustainability leaders across industries. As detailed in the report and a related blog post published in November, **earnings from sustainability talent grew by 460% between 2019 and 2023,** with green talent earning more per project than others.

In 2024, Upwork began purchasing carbon dioxide removals (CDR) to compensate for unavoidable Scope 2 emissions from natural gas used in our offices. Rather than avoid future emissions, as most carbon offset projects do, CDRs actively remove carbon dioxide already present in the atmosphere. We sourced the verified removals from a biochar project through Carbonfuture.

Water and Waste Management

Upwork operates on a remote-first basis, which dramatically limits our office footprint. In August of 2024, we closed our San Francisco office and will close our Chicago office in 2025. Our only remaining office will be a leased suite in Palo Alto, which will be used primarily for team meetings.

Our water and waste are commingled with other tenants in our office buildings. This means that we cannot measure our water consumption or waste output, nor can we choose our water or waste utilities. Any water used in our offices is from our bathrooms and kitchens, all of which have efficient appliances that use minimal water. Given this, and our staff's limited use

of our existing offices in 2024, **we estimate that Upwork used less than 200k gallons of water in 2024** (equivalent to two average American households).

Upwork operates almost entirely in the digital space, with minimal reliance on physical resources. Our offices are used sparingly, and we prioritize waste diversion through recycling, composting, and electronic waste (e-waste) management. Upwork is committed to recycling 100% of our e-waste and **in 2024, our partnership with Revivn enabled us to recycle 1,000 pounds of e-waste—equivalent to repurposing 50 computers.** As a result, we estimate that Upwork contributes well under 20 tons of landfill waste annually.

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Upwork has been with us from the beginning.

Meet **Human-I-T**

Human-I-T is a social enterprise on a mission to close the digital divide and decrease the amount of toxic electronic waste sent to landfills. Though electronic waste makes up only 2% of all waste in the U.S., it accounts for nearly 70% of the toxic heavy metals found in landfills.

Human-I-T tackles this issue through its IT asset disposition (ITAD) services, in which they retrieve and repurpose used hardware—laptops, monitors, hard drives, and other devices—from clients ranging from Fortune 500s to small businesses.

The organization doesn't just refurbish old tech—it gives it a second life with purpose. High-value enterprise-grade devices are resold through their e-commerce platform, generating revenue that fuels their mission. This, along with their ITAD services, reduces their reliance on grants while funding technology donations for people in need.

They distribute these devices in two ways: through large-scale giveaway events with corporate partners and via their Gold Membership program, which bundles donated technology with high-speed internet and ongoing tech support. While many recipients are tech-savvy and simply need a new device, others are receiving their first computer and may feel intimidated. "They need ongoing help," explains Co-Founder and CEO Gabe Middleton. That's why Human-I-T provides two years of free IT support to anyone who purchases or receives a donated device.

Looking for a WordPress expert to build their website, Human-I-T first turned to Upwork in 2016. Success with that first project led to more hiring through Upwork, including graphic artists, administrative assistants, grant-writers, data entry specialists, and paralegals—just to name a few freelancers they brought onboard. Almost a decade later, nearly every department of the organization—IT, accounting, and HR—leverages Upwork to hire talent. In fact, most of Human-I-T's IT and accounting teams were originally hired through the platform. "Upwork has been with us from the beginning," said Gabe.

He credits their remote-first model and their mission for retaining so many great people over the years. "So often, nonprofits have to scratch and crawl to compete for top talent. We decided to lean into remote work as a major perk, and we found talent that is motivated by our mission. As a result, we've built a culture where people are dedicated to the work."

In 2024, Human-I-T held more than 40 major distribution events in the U.S., donating 200–500 computers with each event. In 2025, Human-I-T will launch its online store globally and will expand its digital inclusion programs to Mexico and South America.

Trust and Ethics

Upwork's corporate codes, policies, and guidelines are anchored by our commitment to uphold integrity, transparency, and ethical business practices. We maintain the highest standards of ethical conduct and accountability in all areas of Upwork's business. We regularly review and update our policies to align with best practices and applicable laws. In 2024, we fine-tuned our Code of Business Conduct and Ethics as well as other policies to ensure compliance with evolving regulations.

Key Trust and Ethics Policies

- Code of Business Conduct and Ethics
- Anti-Corruption Policy
- Whistleblower Policy
- Privacy Policy
- Mindful AI Principles
- Human Rights Commitment
- Global Environmental Policy
- Supplier Code of Conduct
- Corporate Governance Guidelines
- Upwork Terms of Service
- Insider Trading Policy

Ethics and Compliance

We offer an annual voluntary training program, Speak Up, that complements our Code of Business Conduct and Ethics. The training guides team members in embodying Upwork's core values and defines expectations for behavior and our responsibility to the platform's community. We updated the format of the Speak Up Training in 2024 to encourage open discussion, questions, and comments from attendees.

Upwork requires mandatory annual trainings for all team members, including full-time employees and independent team members, on critical areas such as Cybersecurity Awareness, Data and Privacy Protection, and Anti-Money Laundering (AML). Employees are also required to take Sexual Harassment Compliance training. New team members are assigned these trainings on their first day and have 30 days to complete them, after which they remain compliant for the rest of the calendar year. In 2024, we enhanced tracking to ensure we achieved a 100% completion rate across all mandatory training programs, with our employees completing approximately two and a half hours of mandatory compliance training per year.

Ethics Governance and Reporting

Upwork's Compliance Officer and the Ethics Task Force, are responsible for ensuring that all team members are well-informed about our Code of Business Conduct and Ethics, keeping it up-to-date and integrated across our operations. The Compliance Officer also serves as an Ethics Advisor (EA) and can be reached, along with the other members of the Ethics Task Force, via email at ethics@upwork.com.

The Audit, Risk, and Compliance Committee of the Board of Directors oversees matters related to business ethics. The Compliance Officer updates the Audit Committee and greater Board on a regular basis. The Nomination and Governance Committee oversees any waivers of the Code for officers and directors.

Upwork's workforce and other community stakeholders can report ethics concerns through Vault's Open Reporting platform. All reports can be made anonymously. Employees can also submit reports via the mobile app or report their concerns directly to a manager, member of leadership, legal, human resources, or one of Upwork's EAs. Once reports are submitted, Upwork conducts a thorough investigation and takes appropriate action.

We track the number of reports annually and report this information to our Board to ensure we are effectively addressing ethics reports and other HR-related issues. This helps decrease non-compliance with our Code, Anti-Corruption Policy, and other ethics policies.

Anti-Corruption

Upwork adheres to the most stringent ethics standards, conducting and complying with global anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. **In 2024, we updated our Anti-Corruption Policy to reinforce our zero-tolerance approach towards bribery and improper payments,** prohibiting any actions that could influence business or policy decisions. This policy applies to and is shared with all employees, contractors, and third-party representatives. It details prohibited conduct, such as bribery of government officials and other third parties. To ensure compliance, we provide annual training on anti-corruption that is integrated into our Speak Up and Anti-Money Laundering programs.

We continually assess and manage bribery and corruption risks. **In 2024, we enhanced our due diligence processes for third-party relationships to prevent**

unethical conduct. This bolstered our ability to track and document all transactions more thoroughly. Our Payment Risk team plays a crucial role in preventing payment fraud, including fraud chargebacks and payment protection fraud. Upwork also monitors suspicious activities to detect scams and account takeovers. Employees can report concerns through Vault or directly to the Compliance Officer. These efforts are aligned with our ongoing focus on anti-money laundering, with all suspicious activities reported via the internal AML Suspicious Activity Referral form. Suspicious activity can include transactions that serve no business or apparent lawful purpose, transactions that are unusual for the customer with no reasonable explanation, customers presenting altered or false identification, and any other transaction that may involve possible criminal activity.

Trust and Safety

Maintaining our customers' trust and protecting them from scams, fraud, and other threats is essential to our success. Supported by robust policies and guidelines for acceptable behavior, the Trust and Safety team carries out this mission by identifying and addressing issues that could damage customers' trust in us. We track violations that target Upwork or our users.

In 2024, we strengthened platform security, introducing a new internal policy addressing collusive networks and refreshing 13 existing policies. We also launched the Trust and Safety Hub in our Help Center, improving access to and consolidating information about reporting violations and instructions on how to appeal suspensions.

We significantly up-leveled the sophistication of our detection and the rate of enforcement of Upwork's Circumvention Policy, raising user awareness of our policies, blocking attempts to share contact information, and suspending violators at scale. **These efforts yielded strong outcomes, resulting in a marked decrease in on-platform fraud and scams in 2024.**

We reduced exposure of customers to bad actors to three-year lows while eliminating barriers for legitimate users, which helped increase trust and minimize costs. Additionally, we adjusted our suspension process to ensure more accurate enforcement. To further strengthen platform security, we implemented enhanced verification and validation controls at the registration flow to prevent bad actors from gaining access to Upwork. Looking ahead to 2025, we plan to build on these efforts by investing in in-product appeals, decreasing false positive suspensions, and optimizing time-to-resumption for high-value users.

Public Policy and Advocacy

Upwork champions the interests of small businesses, including freelancers as business owners, on both sides of our marketplace.

We strive to make work more inclusive, advocating for policies that empower freelancers and small businesses to thrive. Rather than investing significant resources in lobbying efforts, Upwork's public policy and government relations team focuses on educating policy leaders about our business model and advocating for regulations that support small business and freelance job growth.

Our policy work often connects us with other impact-driven companies. In 2024, as part of our ongoing commitment to responsible business practices, **we partnered with Responsible Business Alliance (RBA) member companies on a RBA Pilot of Responsible Sourcing of AI Data Enrichment Work.** This collaboration focuses on building and testing the feasibility of a supplier survey to evaluate human rights risks tied to data enrichment work. The project helps the RBA strengthen its tools to ensure that workers across the data enrichment industry are treated with respect and dignity.

For more details on our public policy efforts, including specific contributions and partnerships, please refer to the Business Integrity section of Upwork's 2023 Impact Report.

Information Security and Data Privacy

Our cybersecurity program covers all of Upwork's operations and subsidiaries, protecting our customers and their data across the platform. We take proactive steps to prevent, mitigate, and address potential concerns, with procedures in place to notify affected individuals and relevant authorities as required by applicable laws. In 2024, we strengthened Upwork's platform security by updating internal security policies including those related to cloud security, software development, encryption, operational resilience, and asset management.

Privacy Policy and Assurance

Protecting user data is fundamental to building trust. Upwork's Privacy Policy, certified by TRUSTe, outlines how we safeguard and manage personal information in compliance with global regulations like GDPR, CCPA, and the Digital Services Act. **In 2024, we updated our policy to enhance transparency and simplify cross-border data transfers under the EU–U.S. Data Privacy Framework.** We also strengthened user rights by making it easier to access, correct, or delete personal data.

Upwork's Certifications

Our Privacy Center provides an overview of Upwork's data handling practices, including details on cookies and tracking technologies established in our Cookie Policy. Users can also submit data requests through the Data Request Form in our Privacy Center. Job applicants can reference our Global Job Applicant Privacy Notice to understand their privacy rights.

To further embed privacy best practices across our operations, **we rolled out a new privacy training in 2024 featuring interactive knowledge checks** that keep team members engaged with the latest privacy policies and practices. We also launched a privacy microsite on our intranet that provides resources and guidelines to help team members integrate data protection principles into their everyday work, and developed a Privacy Microtraining Module that offers practical overviews and applications of our privacy framework.

- PCI-DSS
- SOC 2 Type 2
- SOC 3
- ISO 27001
- ISO 27018
- EU-U.S. and Swiss-U.S. Data Privacy Frameworks

Supporting a Culture of Privacy and Cybersecurity

The Upwork Privacy Team plays a vital role in striking the ideal balance between enabling the future of work and protecting the privacy of our users, workforce, and other confidential information. By collaborating closely with Upwork stakeholders and fostering a culture of privacy awareness, the Privacy Team provides support and actionable guidance that ensures the appropriate use, disclosure, and handling of personal data across the platform.

In 2024, we continued to raise threat awareness by updating our cybersecurity training, shifting to an annual campaign model with mandatory completion by the end of October, in line with Cybersecurity Month. We folded the activities of Data Privacy Week into our Cybersecurity Month programming, which included presentations from our Chief Information Security Officer (CISO), the FBI, and Upwork Legal and InfoSec leadership. This helped integrate data privacy topics into our broader cybersecurity awareness efforts, keeping employees informed and prepared to handle emerging cybersecurity threats. To further strengthen our cybersecurity leadership, one of InfoSec's Senior Directors has been named a SANS instructor, focusing on security leadership for managers.

Security Initiatives and Tools

Upwork introduced a Cyber Threat Intelligence program that leverages AI to communicate threats relevant to the platform. We also automated repetitive tasks in the Cyber Fusion Center, enabling highly skilled cyber analysts to focus on events requiring deeper analysis.

In parallel, we incorporated advanced internal tools, such as Zoom AI Companion, GitHub Copilot, and ChatGPT, with expert guidance from our legal and InfoSec teams to ensure safe data handling. We deployed enhanced security measures, including URL blocking, Data Loss Prevention (DLP) mechanisms, and automating tasks to enable our cybersecurity analysts to focus on more complex threats.

Upwork has established proactive and appropriately reactive measures to address data breaches. These measures include a defined incident response process that allocates responsibility, and delineates the required steps to help Upwork quickly and effectively investigate, mitigate, and prevent further damage in the event of an incident.

InfoSec's Vendor Risk Management program conducts reviews to understand a vendor's security posture. This is completed through multiple avenues, including:

- Increased scrutiny of vendors that are integrated within our platform or with whom we share product or customer data.

- Security architecture reviews to ensure strong security integration into our platform.

- Third-party attestations of compliance with SOC 2 or ISO 27001 and ISO 27018 certifications to assess their internal security posture.

- External vulnerability scans.

- Annual review of our business-critical vendors.

Mindful AI

Upwork's Mindful AI Principles, updated in April 2024, provide a foundation for trustworthy, ethical, and effective AI development and deployment at Upwork. These principles help us prevent bias, deliver ethical solutions, and find the right balance between AI automation and human expertise.

In 2024, we focused on further strengthening our internal AI governance and operational processes. **We formed an AI Governance Committee (AIGC) tasked with providing oversight, guidance, and accountability in the development, deployment, and use of AI technologies across the company.** This cross-functional team is charged with aligning Upwork's AI initiatives with our ethical AI principles, compliance requirements, values, and mission. The AIGC also manages and educates team members about Upwork's internal Generative AI Use Policy, which clearly defines permissible use cases for external AI tools and the risks of sharing sensitive data.

Putting our Mindful AI Principles into practice when developing and deploying new products means collecting data responsibly, training our AI technology to operate safely and ethically, and continually evaluating our large language models via proactive discovery and learning. You can read more about how we do this on our website.

Supplier Accountability

We root all our business relationships in responsibility and compliance. Building on Upwork's broader Code of Business Conduct and Ethics, our Supplier Code of Conduct outlines our expectations for businesses, consultants, agents, and subcontractors who provide goods or services to, or on behalf of, Upwork. We review and update it annually to maintain alignment with global best practices and regulations.

Environmental Transparency

Upwork's commitment to operating responsibly extends to our network of suppliers, and we seek to partner with organizations aligned with our sustainability and impact goals. In 2024, Upwork conducted its first review of suppliers' disclosures and recent controversies related to ethical, social, or environmental concerns. **We evaluated 43% of our suppliers—representing 96% of our total procurement spend— to assess risk** based on their public disclosures over the last five years. This assessment did not identify any suppliers posing significant risks. However, we identified 130 suppliers who had not disclosed the requested data. We have asked these suppliers to submit their disclosures by mid-2025.

We also took steps to gather more reliable data from suppliers on the emissions they attribute to Upwork's business. We engaged 34 key suppliers that have not published emissions data to date, requesting their total emissions from 2023, as well as the portion of their 2023 emissions that were attributed to Upwork, either based on service-level emissions or spend-based analysis. We leveraged the data shared to strengthen our Scope 3, Category 1 emissions reporting, which covers emissions from the goods and services we purchase.

Inclusive Sourcing

Our Inclusive Sourcing Program aims to help Upwork partner with underrepresented suppliers, providing them access to opportunities and building prosperity. In 2024, Upwork introduced a requirement to include small or diverse suppliers in all sourcing events. We look forward to reporting more on the outcomes of this in the future.

"I've never been happier.
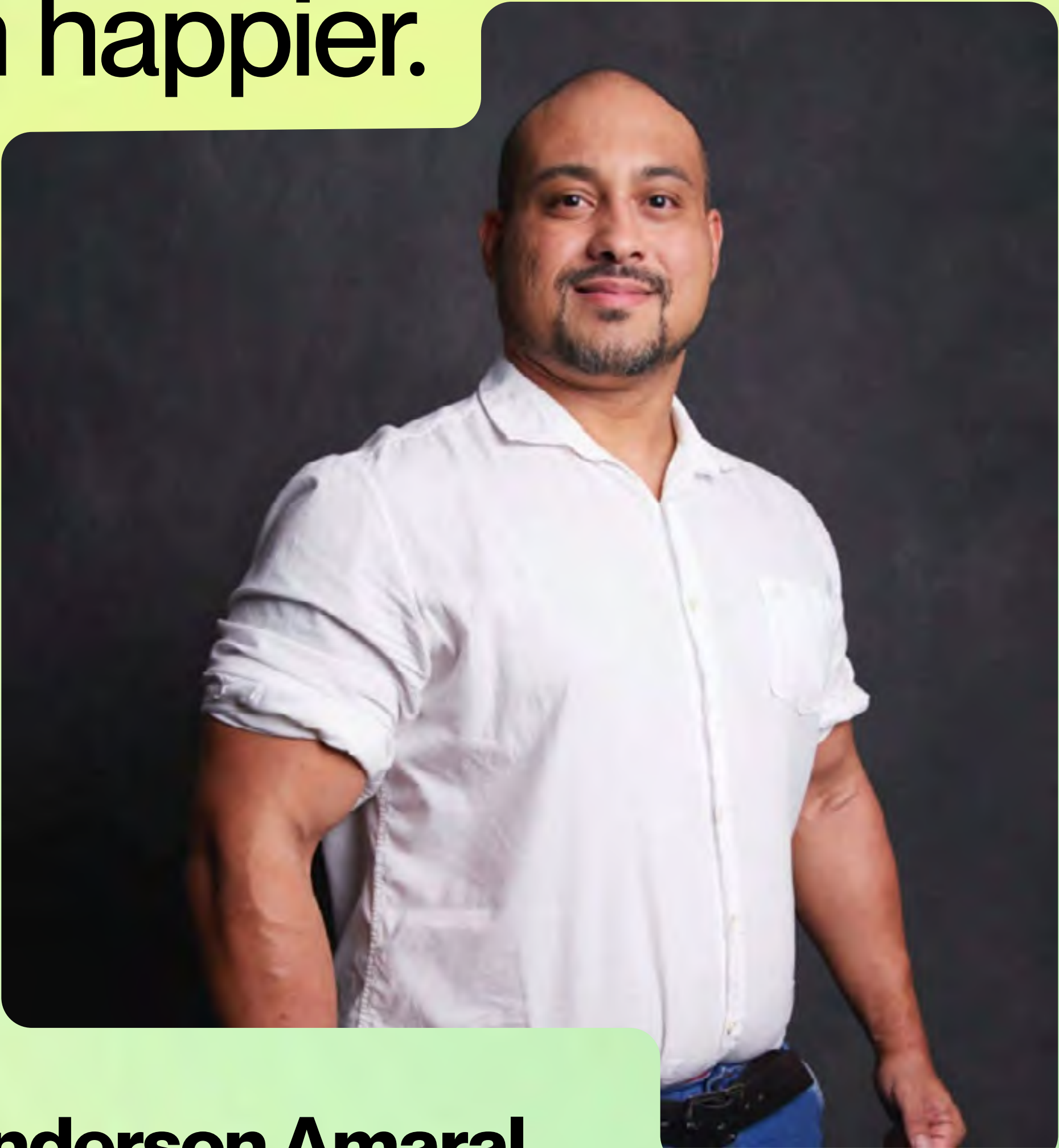
Meet **Anderson Amaral**

As a dedicated jiu-jitsu practitioner, Anderson Amaral—also an AI and agentic workflows developer in São Paulo, Brazil—knows that getting out of a bind takes resourcefulness and strong problem-solving skills. Luckily, he has both in spades. When the U.S.-based startup he worked for failed to secure Series A funding, Anderson suddenly lost his lucrative role as chief data officer. He had started freelancing on Upwork months before to keep his coding skills sharp, and while he was relieved to have a backup plan, rebranding himself as a full-time independent professional felt humbling and daunting. He initially kept his profile on the platform private. "I thought people might judge me." A friend convinced him to make it public so new clients could approach him. It proved to be one of the best decisions he ever made.

Free from the administrative tasks of his corporate job, which had pulled him away from the coding work he thrived on, Anderson started taking on challenging AI-related projects and quickly matched his previous salary. "I've never been happier." With 90% of his clients now finding him through Upwork, the platform isn't just allowing him to do more rewarding work; it's bringing his passions together in unexpected ways. One of his clients turned out to be a jiu-jitsu pro whom Anderson had long admired. The two became fast friends, working together for nearly a year, and still meet regularly in São Paulo. "I got to do something I love—data science—about a subject I love—jiu-jitsu."

Projects kept pouring in, and soon Anderson had more work than he could handle. His success brought him full circle—if he wanted to keep growing, he would have to start hiring and step back into a managerial role. Determined to scale his business sustainably while maintaining the high standards of his solo work, he pushed ahead and founded ScoraS Digital, a cutting-edge AI and machine learning agency specializing in automation, data science, and chatbot development. Upwork has been crucial to Anderson's ability to streamline operations, providing a more efficient way to hire talent outside of Brazil. Today, ScoraS Digital operates both from a physical office and as a virtual agency on Upwork.

AI—the other key to his success— has allowed Anderson to keep his core team small by boosting efficiency and bridging skill gaps while a network of freelancers supplements his employees' work. "It makes my life much easier." It has also freed him up to focus more on client projects, allowing him to cultivate the soft skills he believes will be even more valuable in an AI-driven world: communication, understanding, and empathy. These will all be critical as Anderson expands his agency to offer more one-on-one consulting to help clients navigate AI and machine learning challenges. "They're skills that aren't just essential for your job, but for life."

Appendix

SASB Index

The following Sustainable Accounting Standards Board (SASB) index includes activity and performance metrics found in SASB's Professional and Commercial Services and Software and IT Services industry standards. All disclosures apply to the year ending December 31, 2024, unless otherwise noted.

Topic	Code	Accounting Metric	2023 Response	2024 Response
Environmental Footprint of Hardware Infrastructure	TC-SI-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	(1) 800 MWh (2) 100% (3) 100%	(1) 753 MWh (2) 100% (3) 100%
	TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Nearly all of Upwork's cloud services are supported by an AWS facility that is carbon neutral. AWS has an existing pathway to 100% renewable energy use. As a result, our data center energy use accounted for only 4 metric tons of CO2e in 2023.	In 2024, Upwork increased the number of cloud service vendors it engages. AWS continues to be our largest cloud service provider, which used close to 100% renewable energy to power its cloud operations, resulting in less than 2.5 metric tons of CO2e in 2024. However, AI vendors, including Databricks, OpenAI, Fireworks, and others have not provided energy or emissions data to Upwork, making it very difficult to estimate the impact of AI-related cloud services across our supply chain.
Data Privacy & Freedom of Expression	TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy	See our Privacy Policy, last updated December 2023: https://www.upwork.com/legal#privacy	See our Privacy Policy, last updated December 2024: https://www.upwork.com/legal#privacy
	TC-SI-220a.2	Number of users whose information is used for secondary purposes	Personal information collected by Upwork is neither sold nor intentionally used outside the primary purpose for which the data was collected.	Personal information collected by Upwork is neither sold nor intentionally used outside the primary purpose for which the data was collected.
	TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	We were not party to any legal proceedings associated with user privacy.	We were not party to any legal proceedings associated with user privacy.
Data Security	SV-PS-230a.1 TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Upwork maintains SOC 2 Type 2 and ISO 27001 and 27018 certifications and PCI DSS Level 2 compliance. For more information, see our Trust and Safety page: https://www.upwork.com/trust-and-safety/security/	See page 31 of the report and our Trust and Safety page: https://www.upwork.com/trust-and-safety/security/
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	See our Privacy Policy, last updated December 2023: https://www.upwork.com/legal#privacy	See our Privacy Policy, last updated December 2024: https://www.upwork.com/legal#privacy
Recruiting & Managing a Global, Diverse, & Skilled Workforce (Workforce Diversity & Engagement)	TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	(1) 12.40% (2) 0.75%	(1) 2.91% (2) 0.16%
	TC-SI-330a.2 SV-PS-330a.3	Employee engagement as a percentage	70% of employees responded favorably to the eSAT question "Overall, I am extremely satisfied with Upwork as a place to work."	See page 19 of the report.
	TC-SI-330a.3 SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	See page 55 of 2023 Impact Report.	See page 35 of the report.
	SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	(1) 9.9% (2) 23.7%	(1) 14.3% (2) 37.1%
Intellectual Property Protection & Competitive Behavior	TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	We were not party to any legal proceedings associated with anti-competitive behavior regulations.	We were not party to any legal proceedings associated with anti-competitive behavior regulations.
Managing Systemic Risks from Technology Disruptions	TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	We state all significant risk factors, including disruptions to our operations, on page 10 of our Form 10-K.	We state all significant risk factors, including disruptions to our operations, on page 10 of our Form 10-K.
Professional Integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	See page 45 of our 2023 Impact Report	See page 29 of the report.
	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	We were not party to any legal proceedings associated with professional integrity.	We were not party to any legal proceedings associated with professional integrity.

SASB Index (continued)

Code	Activity Metric	2023 Response	2024 Response
TC-SI-000.	(1) Number of licenses or subscriptions, (2) percentage cloud-based	Upwork is 99% cloud-based with Amazon Web Services (AWS) and has one enterprise subscription with AWS.	(1) Upwork does not require a subscription or license in order for customers to use our platform. (2) Upwork is 99% cloud-based.
TC-SI-000.B	(1) Data processing capacity, (2) percentage outsourced	(1) Data processing fluctuates depending on traffic. (2) 100% is outsourced to AWS, Databricks, and Snowflake.	(1) Data processing fluctuates depending on traffic. (2) 100% is outsourced to AWS, Databricks, and Snowflake.
TC-SI-000.C.	(1) Amount of data storage, (2) percentage outsourced	(1) As of Dec 2023, Upwork has 5 PB S3 data storage. (2) 100% is outsourced.	(1) As of Dec 2024, Upwork has 4.7 - 5 PB S3 data storage. (2) 100% is outsourced.
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	(1) Full-Time: 796 (2) Part-Time: 2 (3) Contractor/Freelancer: 1,902	(1) Full-Time: 618 (2) Part-Time: 1 (3) Contractor/Freelancer: 2,200[1]

SASB and Bloomberg Gender-Equality Index Representation Data[1]

Gender Representation of Global Employees (%)

	Women 2023	Women 2024	Men 2023	Men 2024	Not Shared 2023	Not Shared 2024
Management (VP+)	34.7%	33.3%	63.3%	63.9%	2%	2.8%
Technical Staff	23.1%	29.0%	75.5%	69.7%	1.4%	1.3%
All Other Employees	58.3%	62.5%	41.3%	37.2%	0.4%	0.3%
Employees Hired	50%	38%	50%	59%	0.0%	3%
Employees Promoted	48%	67%	51%	33%	1%	0%
Total Attrition	47%	48.1%	52.6%	50.3%	0.4%	1.6%

Racial/Ethnic Group Representation for U.S. Employees (%)

	Asian 2023	Asian 2024	Black or African American 2023	Black or African American 2024	Hispanic or Latino/a/x 2023	Hispanic or Latino/a/x 2024	White 2023	White 2024	American Indian/ Alaska Native, Native Hawaiian/Other 2023	American Indian/ Alaska Native, Native Hawaiian/Other 2024	Not Shared 2023	Not Shared 2024
Management (VP+)	14.3%	11.1%	6.1%	8.3%	6.1%	2.8%	65.3%	75.0%	2%	0.0%	6.2%	2.8%
Technical Staff	43.2%	45.0%	1.4%	2.2%	6.5%	4.4%	40.3%	39.3%	2.9%	1.7%	5.7%	7.4%
All Other Employees	20.3%	15.9%	8.8%	7.1%	6.5%	8.5%	57%	61.4%	3.8%	2.8%	3.6%	4.3%

[1] See Upwork's US Equal Employment Opportunity Commission (EEOC) Reports on our Sustainability Reports Hub.
[2] Engaged throughout the year, as the number of freelancers Upwork engages for internal projects greatly fluctuates.

Task Force on Climate-Related Financial Disclosures (TCFD)

Upwork reports in alignment with the recommendations of The Task Force on Climate-Related Financial Disclosures (TCFD), a robust framework that was established to help businesses assess potential financial climate-related issues. We will continue to use the TCFD recommendations to increase transparency on Upwork's climate-related risks and opportunities. Learn more about our climate-related governance, strategy, risk management, and metrics in our 2024 CDP Climate Change report.

Disclosure	Description
Governance	
Disclose the role of the board of the organization in overseeing climate-related issues.	As is stated in its Committee Charter, the Nominating and Governance Committee of Upwork's Board of Directors oversees our corporate responsibility and sustainability programs. It is responsible for assessing Upwork's performance, risks, controls, and procedures related to sustainability topics, which includes climate-related issues. Our Audit, Risk, and Compliance Committee is responsible for oversight of risk assessment and management. As such, the Audit, Risk, and Compliance Committee oversees any climate-related risks that are identified through our Enterprise Risk Management (ERM) program and that pose a significant threat to the business.
Disclose the role of management in assessing and managing climate-related issues.	The Nominating and Governance Committee ("Governance Committee") of the Board of Directors is briefed by the Sustainability and Impact Task Force, a management-level committee made up of senior leaders and subject matter experts across the company, on Upwork's climate-related programs on a biannual basis, as part of their mandate to oversee the sustainability performance of the company.

Disclosure	Description
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Since 2020, Upwork has conducted two materiality assessments that consider a range of environmental topics, including climate and energy, waste and water, and sustainable procurement. While these topics continue to be perceived as lower priority to our stakeholders in the short-term, Upwork recognizes climate change as an existential crisis and is committed to being a responsible steward of the environment. We continue to seek opportunities to reduce our environmental impact and mitigate the climate change risks facing the business. As an example, we identified an opportunity to model, identify, and create responsive measures to physical risks posed by long-term changes in weather patterns, which can physically impact our operations and the ability of freelancers and clients to use our platform. While we have not modeled physical risks, perils could include rising mean temperatures and rising sea levels, which could result in higher capital costs to operate some of our offices. In response, promoting Upwork's remote-first and decentralized model minimizes chronic physical risks facing our operations and customer base. As we saw during the COVID-19 pandemic, our ability to quickly transition virtually all employees to 100% remote work enabled us to respond to a major business disruption. We believe our remote-first model will enable us to respond to chronic or long-term risks posed by climate change moving forward. As another example, with every remote professional hired on our platform, Upwork has the potential to help our clients reduce the greenhouse gas emissions associated with their teams' work-related commutes and business travel. We are exploring ways to help our clients quantify this impact while also acknowledging that companies' office-based energy use and resulting emissions are shifted to home offices and alternative workspaces when team members are fully remote. To further our understanding on this subject, Upwork surveys its workforce (both employees and members of our contingent workforce) annually to measure the energy used by our team members to conduct work remotely, as well as the emissions that result from this remote work. We will continue to measure and report our remote work emissions and hope to apply these learnings to the services we offer our clients.
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	**Strategy Planning** *Products and Services:* Upwork's work marketplace connects companies with skilled talent around the world. Our business model enables talent to work from anywhere, improving their work-life balance and avoiding the time, financial cost, and environmental impact of a daily commute. By engaging remote talent and reducing business travel, clients can use Upwork to reduce their carbon footprint, further increasing their demand for our products and services. We will continue to build out a global work marketplace that supports remote work and report on the environmental benefits this supports. *Upstream/Downstream Value Chain*: Upwork migrated our cloud-computing, hosting, and other server usage to a facility powered by renewable energy. This has reduced cloud-based emissions by over 200 MTCO2e and saved on energy-related costs. *Operation*: As a result of moving toward a remote-first operating model, Upwork has closed and/or reduced the size of our corporate offices—resulting in less energy, water, and waste per employee on an annual basis, as well as reduced capital expenditures. We estimate that by subleasing our Santa Clara office and closing our San Francisco and Chicago offices, we will save more than $2M per year and bring our Scope 2 emissions to nearly zero. **Financial Planning** Climate-related risks and opportunities have influenced our indirect costs in the short-term. For instance, as part of Upwork's commitment to carbon neutrality, we seek to purchase renewable energy for our offices. For example, we purchase a renewable energy portfolio from a community choice provider for our San Francisco office, slightly increasing our overhead expense for that leased space but reducing the downstream cost of Renewable Energy Credits (RECs). Climate-related risks and opportunities have influenced our access to capital in the short-term. For example, we recognize investors' continued interest in sustainable companies, and we strive to be viewed as a good long-term investment. We have received encouragement and positive feedback from our investors regarding our ability to maintain low emissions and will continue to seek ways to not only reduce our footprint but to contribute to climate solutions. We will continue evaluating our products and services to identify opportunities to further incorporate and promote climate-related solutions/features and distinguish Upwork as a climate-friendly business.
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We have not conducted scenario analysis to date and are evaluating whether this is a valuable exercise for Upwork at this time given how low Upwork's operational emissions are today (Scope 1 and 2 emissions were 11 metric tons of CO2e in 2024), the steps we're taking to reduce our relatively low Scope 3 emissions, and the findings of our most recent double materiality assessment, which found that climate change is not a more material risk for the company.

Task Force on Climate-Related Financial Disclosures (TCFD) (continued)

Disclosure	Description
Risk Management	
Describe the organization's processes for identifying and assessing climate-related risks.	Upwork has a range of procedures to identify and manage environmental dependencies, impacts, risks and opportunities. To identify dependencies and risks, we leverage our materiality assessments (conducted every three years) and our Enterprise Risk Management (ERM) program, which identifies risks that are having or will very likely have a major impact on the business in the short- and/or medium-term. To identify and address environmental impacts across our business, including those that affect our workforce and our work marketplace, we leverage our Incident Response Program. This program is designed to detect the potential impact of an event, minimize and mitigate impact, restore our operations and services, and address process or system weaknesses. The program identifies the severity of an event (P3-P0), helping ensure that our response is appropriate to the size and severity of the impact. Events monitored via the Incident Response Program include major weather events that impact a large number of team members and/or customers. As just one example, in April of this year, our Incident Response Program noted that the Department of Energy in the Philippines was dealing with power shortages due to rising temperatures and increased electricity demand. This was critical for Upwork because many of the freelancers we engage to support Upwork projects, as well as many freelancers who use Upwork to find work with other clients, are based in the Philippines.
Describe the organization's processes for managing climate-related risks.	Upwork is committed to operating as a carbon-neutral company, and we have not only maintained carbon-neutral operations since 2019 but successfully decreased our Scope 1 and 2 market-based emissions to nearly zero (11 metric tons in 2024). Given that our operational emissions are so low, we have determined that setting an SBTi-aligned emissions reductions target is not feasible. Instead, we set a relative Scope 2 emissions reduction target in 2024 and are considering a Scope 3 reduction target that would reduce our business travel and supply chain emissions on a relative basis as we grow.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The Audit, Risk, and Compliance Committee of Upwork's Board of Directors is responsible for oversight of risk assessment and management. The committee would oversee any climate-related risks identified through our Enterprise Risk Management program that pose a significant threat to the business. Learn more: 2024 CDP Report

Disclosure	Description
Metrics and Targets	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See our annual electricity consumption and emissions on page 26 of the report. Learn more: 2024 CDP Report
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	See page 26 of the report.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Upwork has committed to reducing its Scope 2 emissions, primarily from electricity and natural gas in leased offices. Using 2019 as a baseline, the company aims to cut emissions intensity by 50% by 2030, from 0.066 to 0.033 metric tons of CO2e per full-time employee.

With a focus on 100% clean energy, Upwork has already reduced absolute Scope 1 and 2 emissions by 39%, surpassing its base year intensity with 130.96% of the target achieved. |

UN Sustainable Development Goals (SDGs)

The UN Sustainable Development Goals (SDGs) were created in 2015 to help track progress toward peace and prosperity for people and the planet. They are a set of 17 goals and 169 targets. At Upwork, we seek to align our sustainability and impact priorities and annual reporting practices with the following goals.

Goal	Target	Relevance	2024 Key Progress
4: Quality Education	**4.3:** Ensure equal access to affordable and quality technical, vocational and tertiary education **4.4:** Substantially increase the number of youth and adults who have relevant skills **4.5:** Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training	Global access to quality education and vocational training is crucial for independent talent from diverse backgrounds to thrive on Upwork and in the broader digital economy	• 53,110 freelancers completed one or more of Upwork's Learning Paths, increasing their likelihood of winning work on Upwork within the first 30 days by 10% • 1,419 freelancers received coaching • 5,187 freelancers were assessed for an Upwork Skills Certification • Upwork granted $800,000 to nonprofits supporting workforce development for youth in low-income communities
5: Gender Equality	**5.5:** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making **5.b:** Enhance the use of enabling technology to promote the empowerment of women	Upwork offers women a platform to access job opportunities, achieve financial independence, and balance their work and personal lives more effectively	• In 2024, 50% of Upwork's Board of Directors, 33% of Upwork's senior management, including Upwork's CEO and CFO, and 48% of all employees were women. • After the successful pilot of an internal mentorship program led by Upwork Women's Group UBC, Upwork expanded the program's reach to include all employees.
8: Decent Work and Economic Growth	**8.2:** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation **8.3:** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation **8.5:** Achieve full and productive employment and decent work for all, and equal pay for work of equal value	Building economic opportunity and access to decent work is core to Upwork's mission and the success of our business	• In 2024, total lifetime earnings of all talent on Upwork exceeded $25B. • Upwork granted $800,000 to nonprofits supporting workforce development for youth in low-income communities. • Upwork supports fair pay through its annual pay analysis.
7: Affordable and Clean Energy	**7.1:** By 2030, ensure universal access to affordable, reliable and modern energy services	Upwork is working to increase availability of renewable energy in the U.S.	• Upwork purchases renewable energy where available and matches 100% of the nonrenewable electricity consumed in our offices and for remote work with Renewable Energy Credits. • To offset the impact of our energy use and emissions, Upwork purchased and retired 11 metric tons of carbon dioxide removals.
10: Reduce Inequality	**10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Upwork enables individuals from marginalized and underrepresented communities to participate in the workforce	• Upwork granted $800,000 to nonprofits supporting workforce development for youth in low-income communities.
13: Climate Action	**13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries **13.3:** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Upwork enables remote work, which reduces the need for commuting and office space, and connects sustainability professionals with projects addressing climate change	• As a result of our remote-first model, our Scope 1 and 2 market-based emissions were only 11 metric tons of CO_2e.

California Voluntary Carbon Market Disclosure Act Information

Upwork Inc. and its subsidiaries provides this disclosure pursuant to the California Voluntary Carbon Market Disclosures Act (VCMDA).

See our prior VCMDA disclosure on our Sustainability Reports Hub, which provides further information about our sustainability commitments, our efforts to manage our environmental footprint, and the offsets we purchased prior to 2024.

In 2024, we maintained our commitment to achieving carbon-neutral operations on an annual basis and to using 100% renewable energy every year for the facilities under our Scope 1 and 2 control, excluding our use of natural gas for heating.

To help us maintain low emissions as we grow, we set an emissions intensity reduction target to reduce emissions per employee **by 50% by 2030, compared to our 2019 baseline of 0.066 metric tons per employee**.

The adjacent table provides information about the carbon dioxide removals and offsets we purchased to meet our commitments in 2024.

Project Name	Seller	Registry	Project ID	Project type	Location	Protocol	Verification Group
Biochar Applications by Siotuu	CarbonFuture Gmbh	455217	Biochar carbon removal	Biochar carbon removal	Fliess, Austria	European Biochar Certificate V10.4	CERES
Brazil Pastureland Regeneration with Native Palm Silvopasture	Native	4509	ARR (removals)	ARR (removals)	Brazil	VM0047	AENOR

Equity Compensation and Benefits

	Equity Issued[1]	Percent of Total Equity Issued
Board of Directors	138,759	2%
Executive Officers[2]	1,171,932	18%
Director Level and Above (Excluding Executive Officers and Board of Directors)	3,773,872	58%
Senior Manager Level and Below	1,403,001	22%
Total	**6,487,564**	**100%**

[1] The figures reflected in this table contemplate 100% achievement of the performance stock units (the "PSUs") granted to our leadership team.
[2] "Executive Officers" means those individuals identified as such in our definitive proxy statement.

About This Report

This report documents our approach and journey to date, covering the period January 1, 2024, through December 31, 2024, unless otherwise noted. We intend to continue to report on our sustainability and impact efforts and performance annually moving forward. The work detailed in this document was informed by the standards set forth by the Sustainability Accounting Standards Board and the Task Force on Climate-Related Financial Disclosures Recommendations.

We care deeply about the views of all members of our community and actively seek your input. We will continue to enhance and revise our commitments and evolve our programs on an ongoing basis. For any feedback or questions, please contact sustainability@upwork.com. In line with our commitment to inclusive sourcing, we partnered with qb. consulting, a small, women-owned strategy and communications firm, to develop this report.

Safe Harbor

This report does not cover all information about our business. References in this report to information should not be construed as a characterization regarding the materiality of such information to our financial results or business or for purposes of complying with or reporting pursuant to U.S. securities laws and regulations, even if we use the word "material" or "materiality" in this report. Certain of our disclosures are informed by various third-party frameworks, in addition to stakeholder expectations. However, we cannot guarantee strict adherence to framework recommendations, and our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

This report includes "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include all statements other than statements of historical fact, including any statements regarding sustainability-related targets, goals, and commitments; the impact of our sustainability efforts and disclosures; the ability of our team to oversee and manage sustainability matters; and any other future conditions.

We have based these forward-looking statements largely on our current expectations and projections as of the date hereof about future events and trends that we believe may impact our business. As such, they are subject to inherent uncertainties, known and unknown risks, and changes in circumstances that are difficult to predict and in many cases outside our control, and readers should not rely on such forward-looking statements as predictions of future events. We make no representation that the projected results will be achieved or that future events and circumstances will occur, and actual results may differ materially and adversely from

our expectations. The forward-looking statements are made as of the date hereof, and we do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statements, conform these statements to actual results, or make changes in our expectations, except as required by law. Additional information regarding the risks and uncertainties that could cause actual results to differ materially from our expectations is included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and in our other SEC filings, which are available on the Investor Relations page of our website at investors.upwork.com and on the Securities and Exchange Commission website at www.sec.gov.

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