



Investor Day

November 18, 2025

upwork

Safe Harbor Statement

This presentation and accompanying webcast of Upwork Inc. (together with its wholly owned subsidiaries, the “Company,” “we,” “us,” or “our”) contain “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 our future operating results and financial position, including financial outlook and future growth targets, information or predictions concerning the future of our business or strategy, market opportunity and market size, future products, features, or functionality, anticipated events and trends, potential growth or growth prospects, our competitive position, technological and market trends, industry environment, the economy, our plans with respect to share repurchases, the expected impact and timing of strategic initiatives, including the launch of Lifted, our enterprise-focused subsidiary, and its acquisitions of Buby B.V. and Ascen Inc., and other future conditions.

We have based these forward-looking statements largely on our current expectations and projections as of November 18, 2025 about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short- and long-term business operations and objectives, and financial needs. As such, they are subject to inherent uncertainties, known and unknown risks, assumptions, and changes in circumstances that are difficult to predict and in many cases outside our control, and you should not place undue reliance on such forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. We make no representation that the plans, intentions, expectations, or results disclosed in these forward-looking statements will be achieved or that future events and circumstances will occur, and actual results or events may differ materially and adversely from our expectations. The forward-looking statements are made as of November 18, 2025, 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 Quarterly Report on Form 10-Q for the three months ended September 30, 2025, filed with the SEC on November 4, 2025, and in our other SEC filings, which are available on our Investor Relations website at investors.upwork.com and on the SEC’s website at www.sec.gov.

The information in this presentation on new products, features, and functionality is intended to outline our general product direction and should not be relied upon in making a purchasing or investment decision. The information on new products, features, and functionality is for informational purposes only and shall not be incorporated into any contract. The information on new products, features, and functionality is not a commitment, promise, or legal obligation to deliver any material, code or functionality. The development, release, and timing of any product, features or functionality described for our products remain at our sole discretion.

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Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), we present certain non-GAAP financial measures in this presentation, including adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow conversion rate.

We use non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. These non-GAAP financial measures provide consistency and comparability with past financial performance, facilitate period-to-period comparisons of our core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. In addition, adjusted EBITDA is widely used by investors and securities analysts to measure a company’s operating performance without regard to certain items that can vary substantially from company to company, and free cash flow allows investors to evaluate the cash generated from our underlying operations across periods.

Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as analytical tools, and investors should not consider them in isolation or as substitutes for the most directly comparable financial measures prepared in accordance with GAAP. In particular, (1) adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy, (2) although depreciation and amortization expense are non-cash charges, the assets subject to depreciation and amortization may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements, and (3) adjusted EBITDA does not reflect: (a) changes in, or cash requirements for, our working capital needs; (b) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; (c) tax payments that may represent a reduction in cash available to us; or (d) material acquisition-related deal costs. In addition, the non-GAAP financial measures we use may be different from non-GAAP financial measures used by other companies, including companies in our industry, limiting their usefulness for comparison purposes. We compensate for these limitations by providing specific information regarding the GAAP items excluded from the non-GAAP financial measures that we present. Reconciliations of the non-GAAP financial measures presented in this presentation to their most directly comparable GAAP financial measures have been provided in the Appendix to this presentation, and investors are encouraged to review the reconciliations and not rely on any single financial measure to evaluate our business.

We have not reconciled our adjusted EBITDA targets to GAAP net income, adjusted EBITDA margin targets to GAAP profit margin, or free cash flow targets to GAAP cash provided by operating activities because certain items that impact GAAP net income, GAAP profit margin, and GAAP cash provided by operating activities are uncertain or out of our control and cannot be reasonably predicted. In particular, stock-based compensation expense is impacted by the future fair market value of our common stock and other factors, all of which are difficult to predict, subject to frequent change, or not within our control. The actual amount of these expenses during the periods presented will have a significant impact on our future GAAP financial results. Accordingly, a reconciliation of adjusted EBITDA targets to GAAP net income, adjusted EBITDA margin targets to GAAP profit margin, and free cash flow targets to GAAP cash provided by operating activities is not available without unreasonable effort.

Today's Agenda

THE NEW UPWORK

Hayden Brown, President & Chief Executive Officer

ACCELERATING SMB GROWTH ON AN AI-POWERED MARKETPLACE

Dave Bottoms, General Manager, Marketplace

CUSTOMER PANEL

Moderated by Peter Sanborn, VP, Strategy, Corporate Development & Partnerships

BREAK

UPWORK'S AI ADVANTAGE

Andrew Rabinovich, Chief Technology Officer, Head of AI & ML

UNLOCKING ENTERPRISE EXPANSION

Ernesto Lamaina, General Manager, Lifted

A FOUNDATION FOR ACCELERATING GROWTH

Erica Gessert, Chief Financial Officer

Q & A

The new Upwork

Hayden Brown

President & Chief Executive Officer

We are at a
turning point
for work.

We've **reinvented**
Upwork to lead the
AI era of work.



A new growth era for Upwork

Q3 2025

GSV

\$1,018M

+2% YoY

Revenue

\$202M

+4% YoY

Adjusted EBITDA

\$60M

**30% adjusted
EBITDA margin**

Note: Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation. GSV and Adjusted EBITDA are defined in the appendix of this presentation.

The new Upwork

- ✓ Fundamentally **reinvented business for the next chapter**
- ✓ Clear traction with **three massive growth opportunities**
- ✓ **Accelerating growth** and exceptional profitability



Headlines diverge



“

AI is already taking white-collar jobs. Economists warn there's 'much more in the tank.'



“

Will AI improve or eliminate jobs? It depends on who you ask.



“

AI is not yet replacing workers in the US, researchers find.

AI is a strong tailwind

Net-new AI work

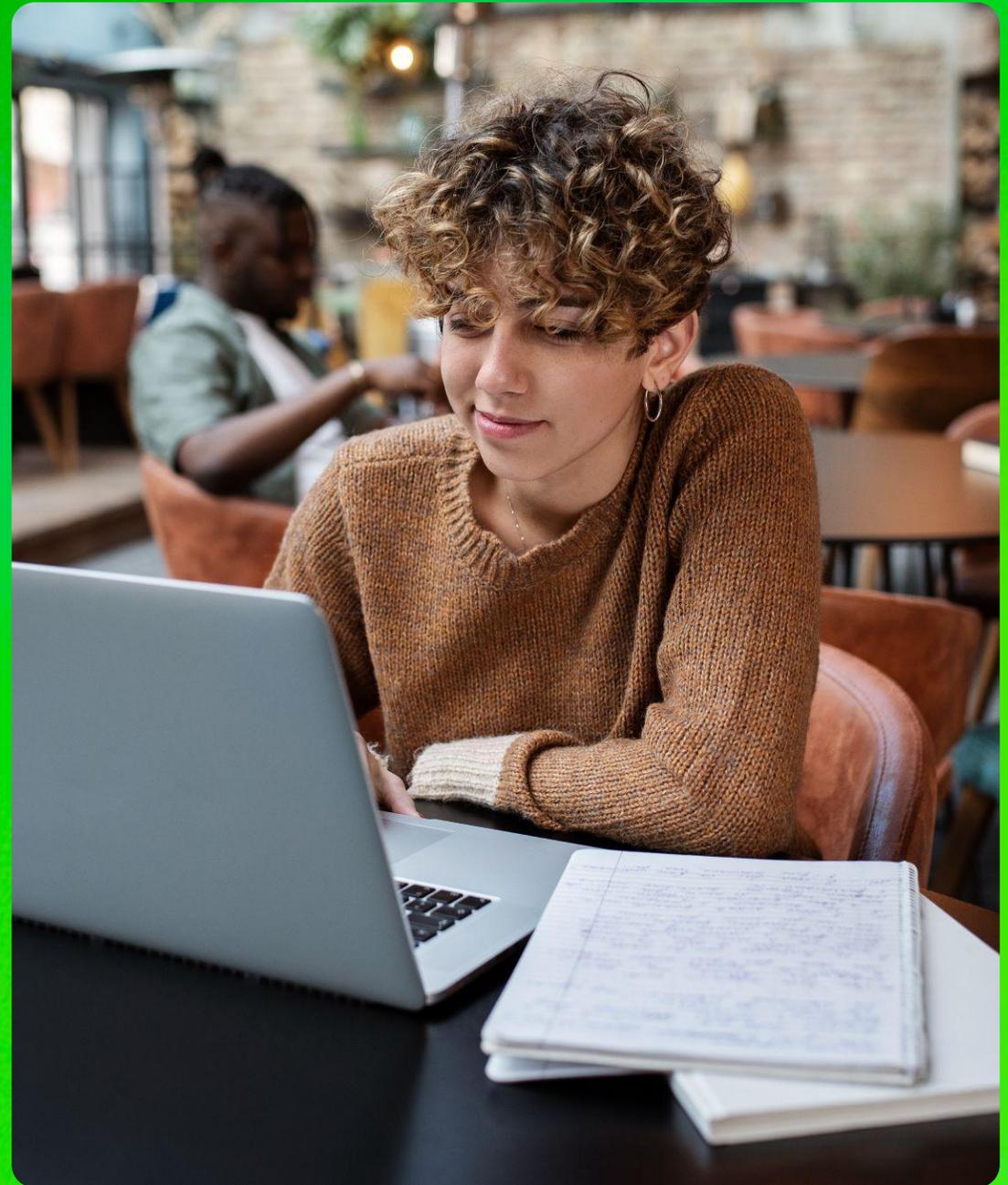
**Fractionalization of
full-time jobs**



relies on
UPWORK

New needs for writers and editors

Upwork talent works alongside AI tools



AI driving business results

+12%

YoY project size

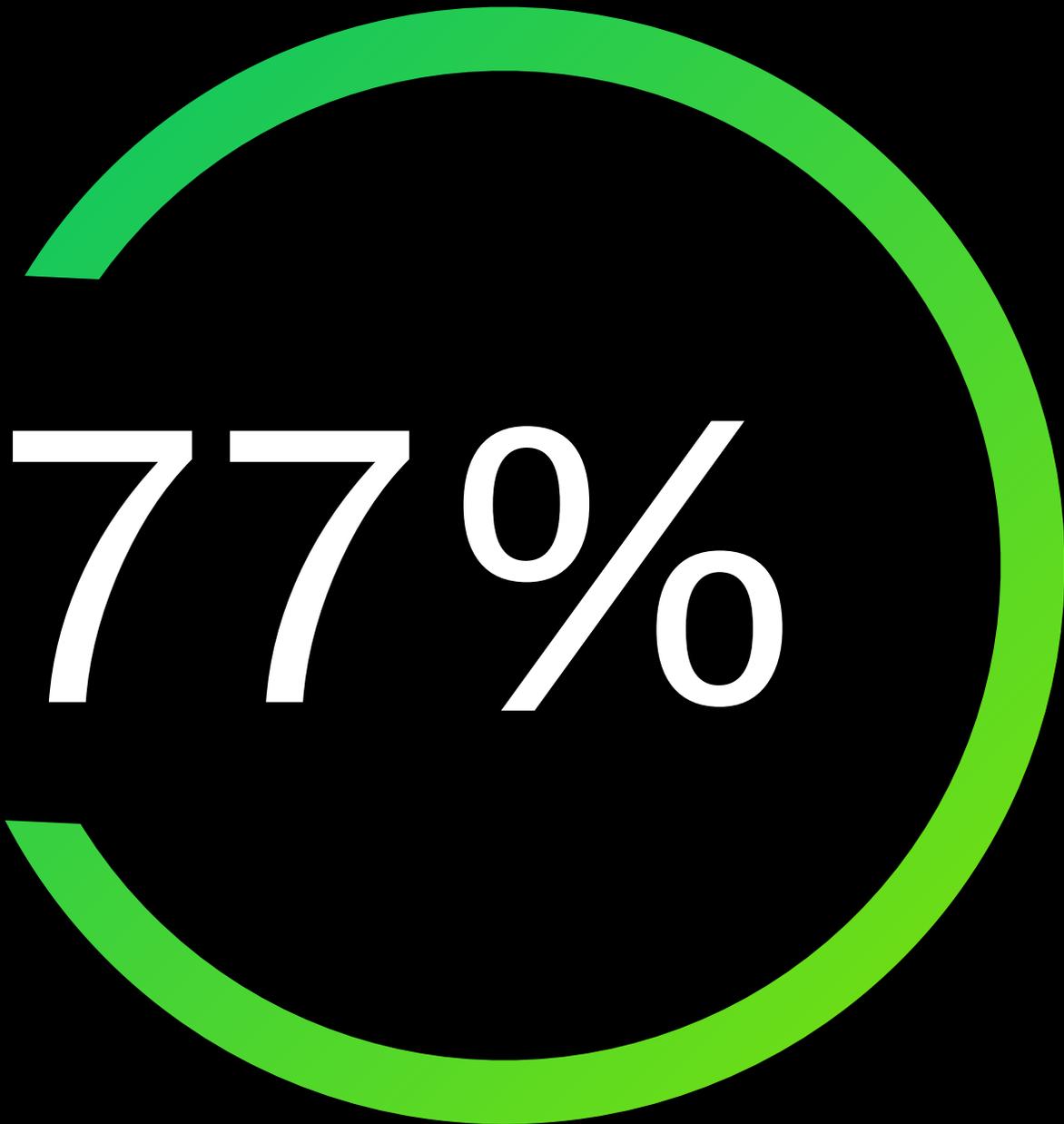
+5%

YoY GSV/active client

+50%

YoY AI clients

Note: As of or for the three months ended September 30, 2025.



77%

Indicate adoption
of AI tools will likely
**increase demand
for fractional or
flexible labor**

The human and AI-powered work marketplace

Work delivery platform:
AI-powered & end-to-end

Business demand:
SMB through enterprise clients



Talent supply:
Global & highly skilled talent pool

Category breadth:
High spend & retention

Work delivery platform



Built for **long-term relationships** and **complex work**

AI-native platform

70% of new job posts touched by Uma

SMB and enterprise business demand



~**800K** high-quality active clients

+7% YoY new client spend

+11% YoY growth in new clients with >\$1K spend in first quarter

Note: As of or for the three months ended September 30, 2025.

Global, skilled talent supply



18M active talent

~2M with advanced degrees

10K skills

The human and AI-powered work marketplace

Work delivery platform:
AI-powered & end-to-end

Business demand:
SMB through enterprise clients **and agents**



Talent supply:
Global & highly skilled talent pool **and agents**

Category breadth:
High spend & retention

Category breadth

>**130** categories

~**40%** of clients are multi-category

Drives **superior economics**



Note: Multi-category clients for trailing four quarters ended September 30, 2025.

Proprietary work data



10+ petabytes of data

Growing daily

Powering **AI-enhanced work delivery**



duolingo

relies on
UPWORK

Enables critical workforce agility

Powers product and services growth



ATLAS

relies on
upwork

SMB client in marketplace

Built extensive CX and fraud operations team on Upwork



Upwork reinvented

Product

Marketplace
built on
AI-native
platform

Customers

Tailored
solutions for
SMB and
enterprise:
Business Plus
+ Lifted

Operations

Smaller, more
nimble and
AI-powered
team

A \$1.3T market opportunity in 2028



SMBs

\$530B

2028 global spend on contingent digital knowledge work in companies with <500 employees



Enterprise

\$650B

2028 global spend on contingent digital knowledge work in companies with >500 employees



Agentic AI

\$120B

Agentic AI work aligned with or enhancing digital knowledge work by 2028

Source: Upwork Market Study, a commissioned third-party study that estimates the flexible digital knowledge work market based on data from, among other sources, the Bureau of Labor Statistics, World Bank, and the International Labour Organization (October 2025).

Three growth building blocks

- ① **Transforming human + AI work**
- ② **Accelerating SMB growth**
- ③ **Unlocking Enterprise expansion**

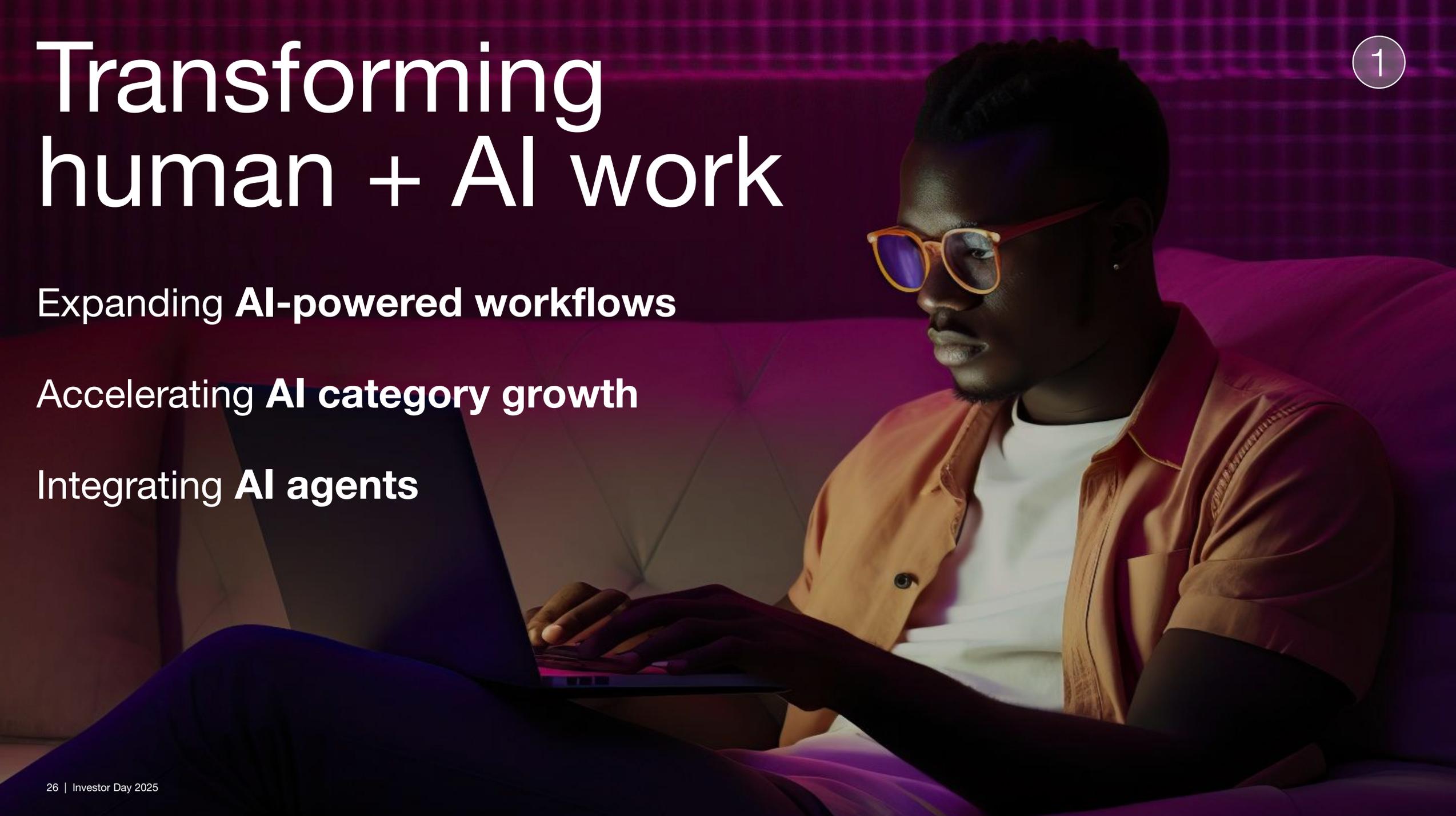
Transforming human + AI work

1

Expanding **AI-powered workflows**

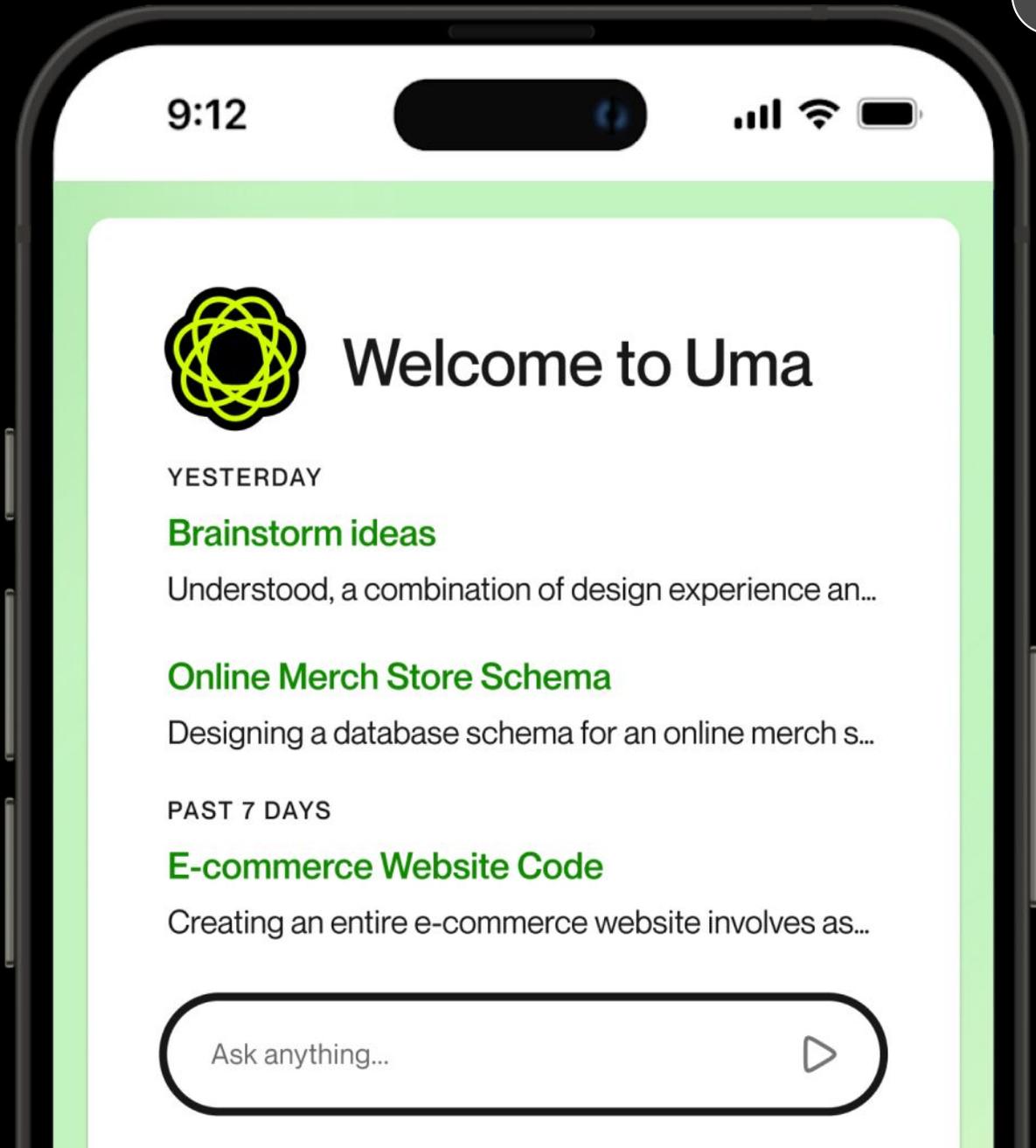
Accelerating **AI category growth**

Integrating **AI agents**



Expanding AI-powered workflows

Driving **\$100M increase** in **GSV** in 2025



Uma™, Upwork's Mindful AI

Accelerating AI category growth

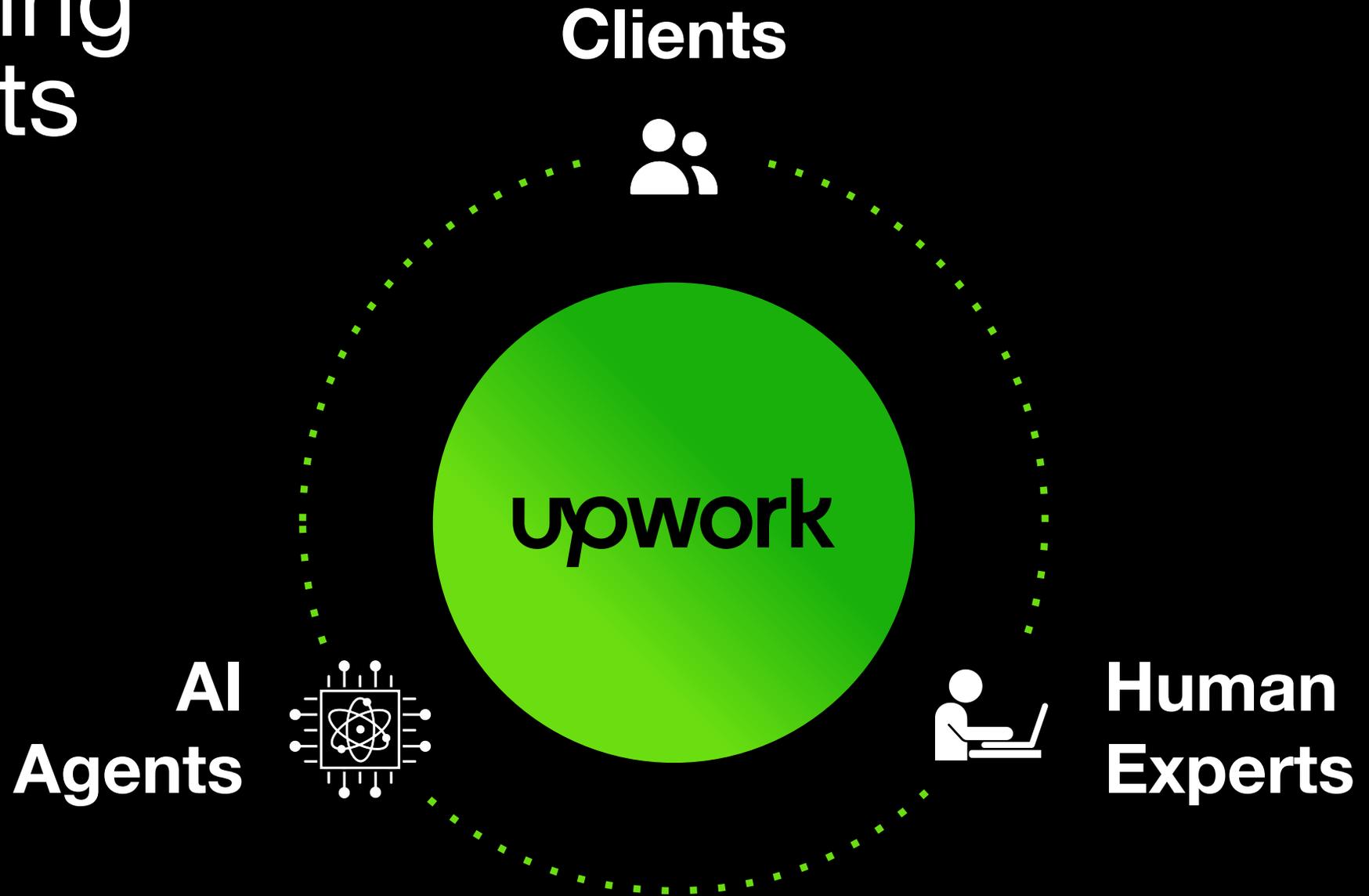
\$300M

Annualized GSV from AI-related work

+50%

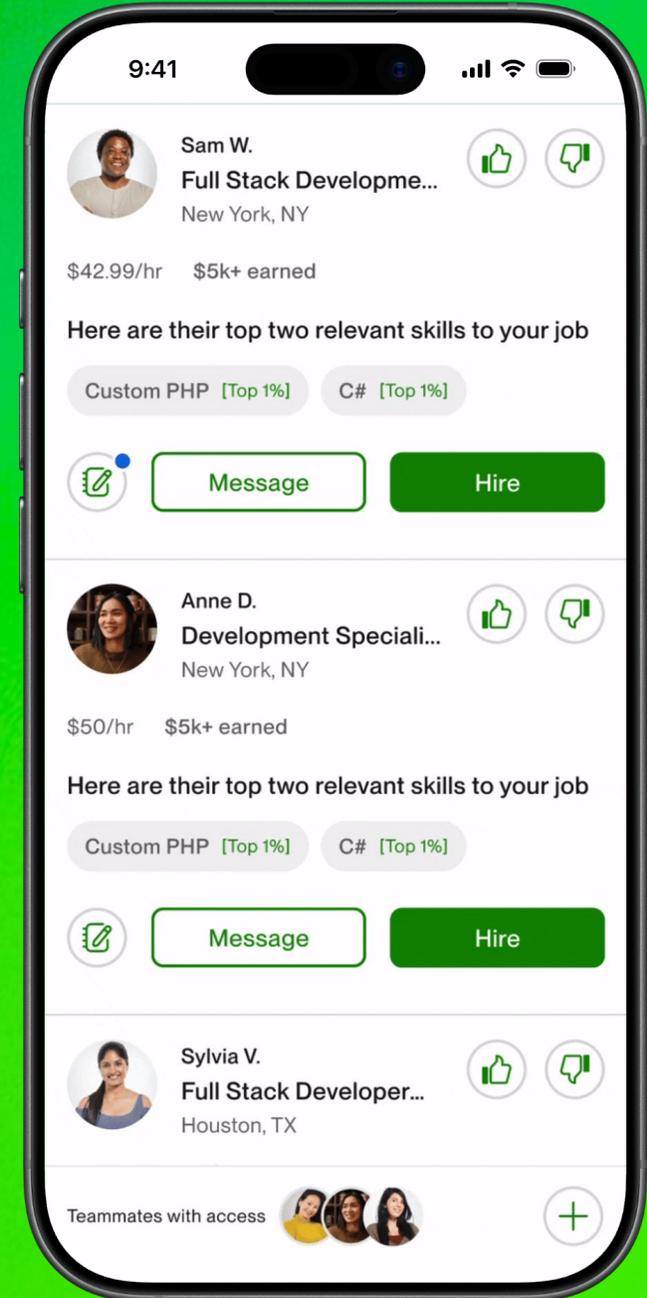
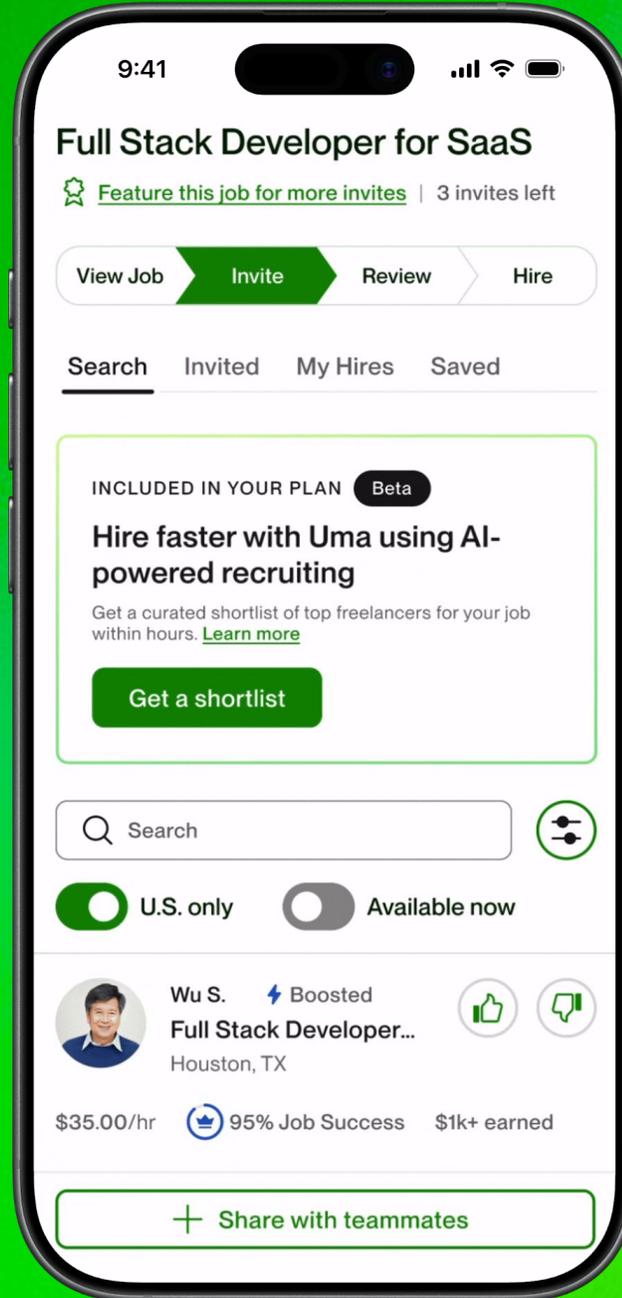
Q3 rise in GSV from AI-related work

Integrating AI agents



Accelerating SMB growth

2



Unlocking Enterprise expansion

3

Infrastructure + solutions that power enterprise contingent work programs

Lifted

an **upwork** company

Our 3-year outlook

Targeting accelerating growth CAGR across GSV, revenue and adjusted EBITDA

GSV

7-9%

CAGR

Revenue

13-15%

CAGR

Adjusted EBITDA

~20%

CAGR

The new Upwork

Amplifying **AI tailwinds**

Driving **SMB and enterprise growth**

Growing **top and bottom line results**



Accelerating SMB growth on an AI-powered marketplace

Dave Bottoms
General Manager, Marketplace

World's largest and highest-quality platform for flexible knowledge workers

18M
active
professionals

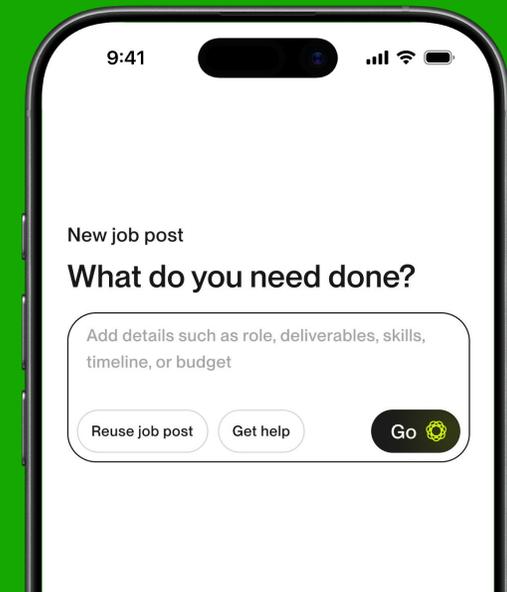
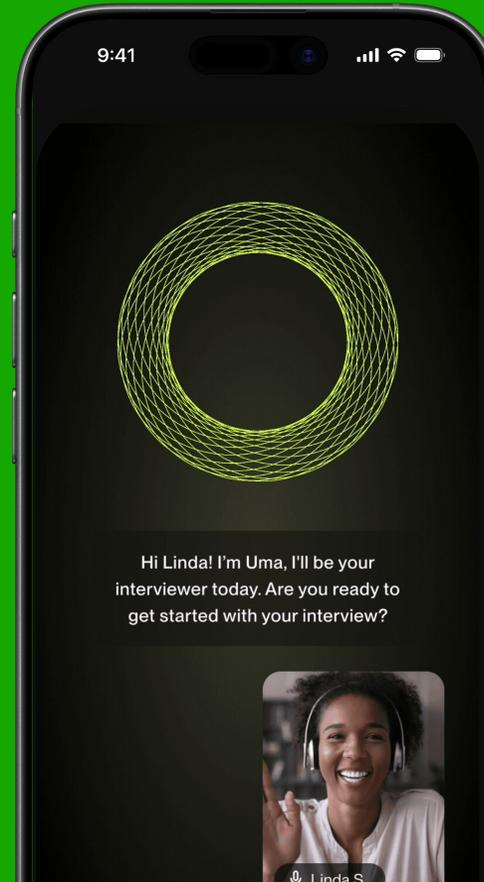
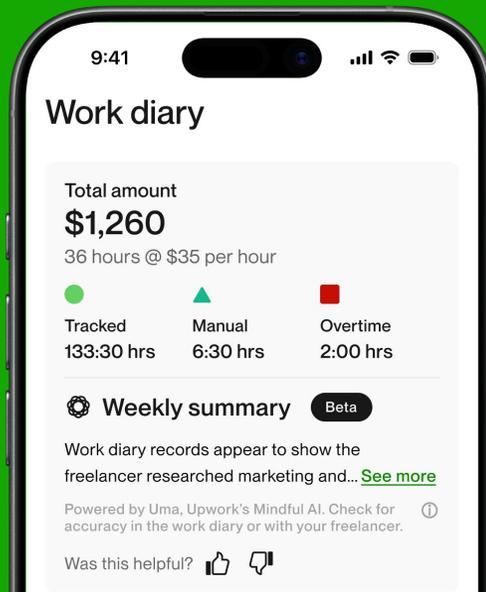
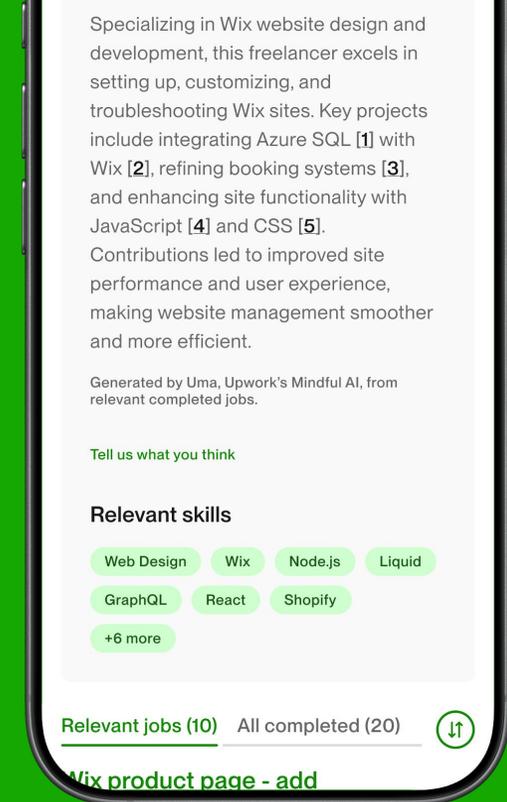
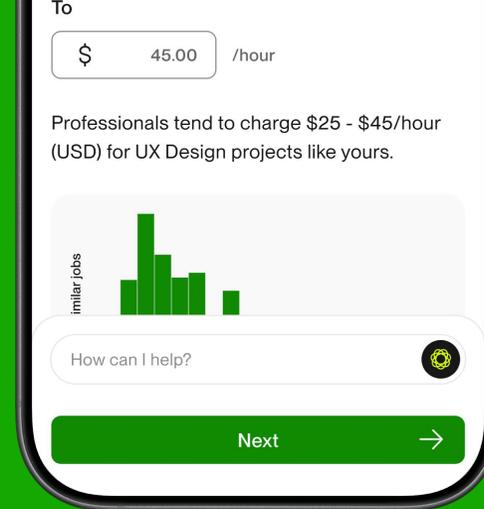
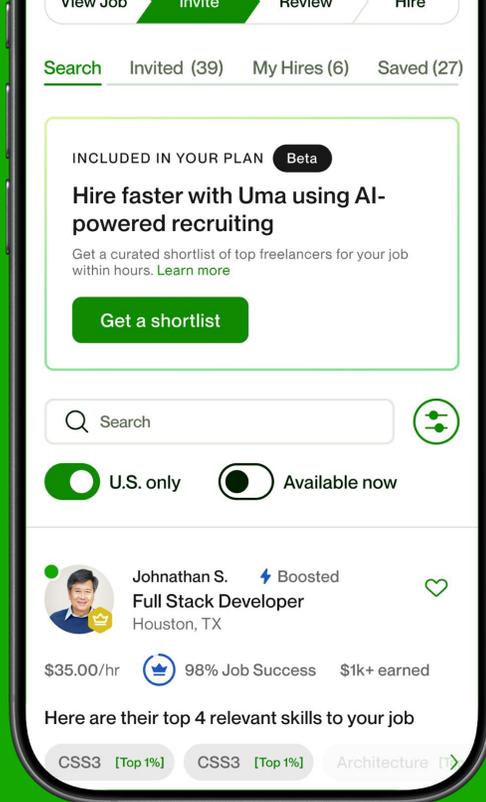
10K
skills

250K
AI experts

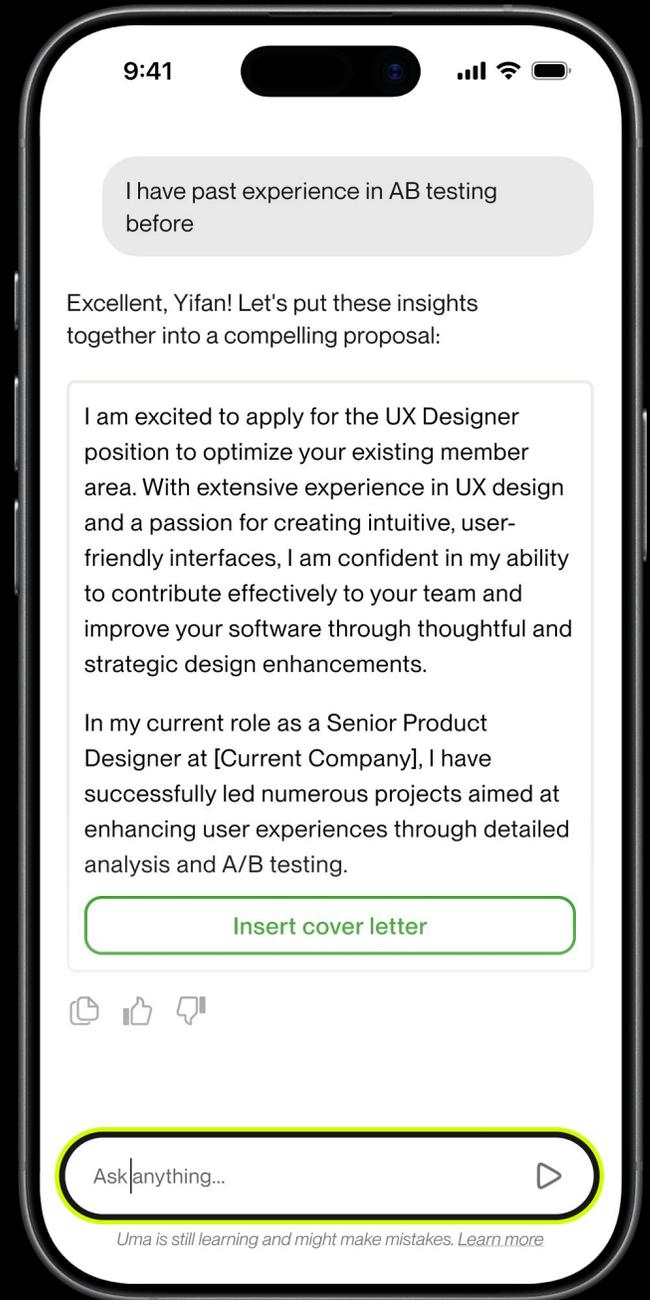
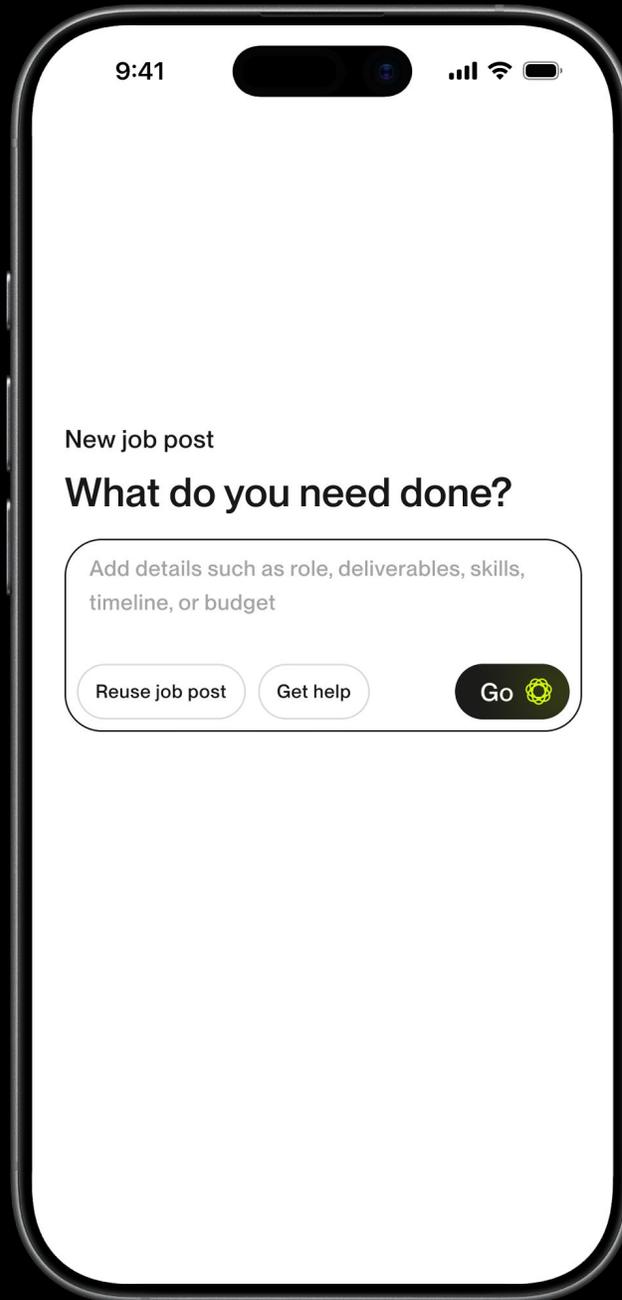
130+
categories

Note: Largest as measured by GSV.

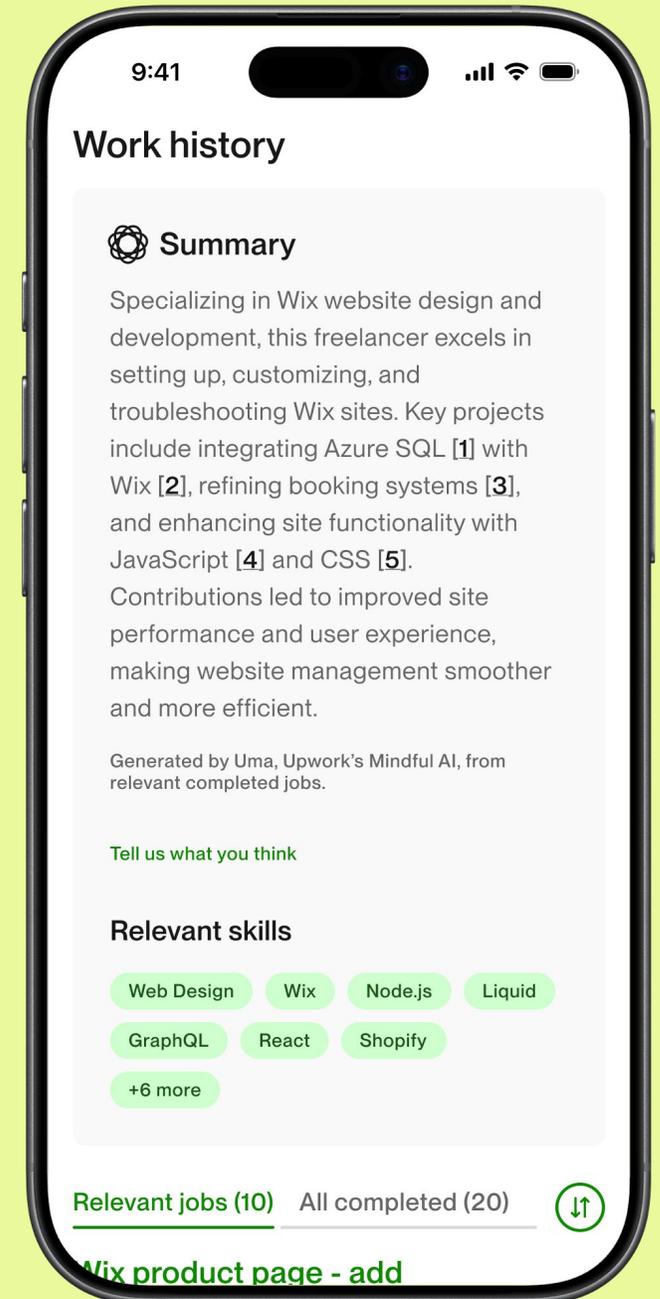
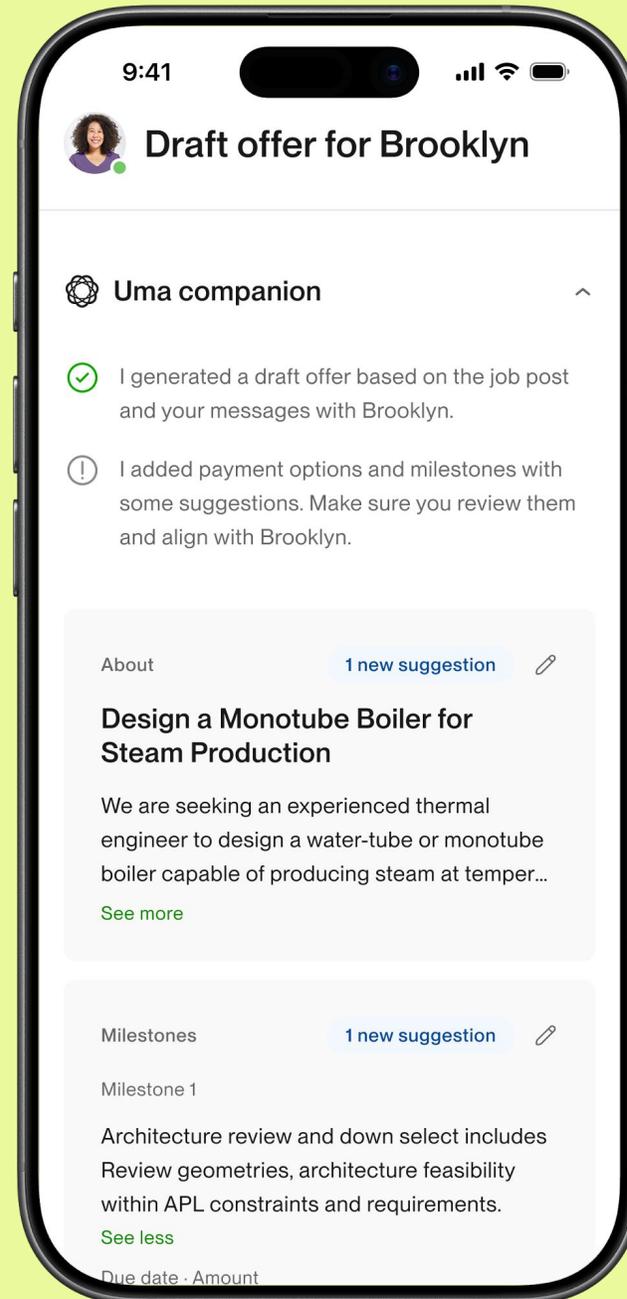
Uma powers our AI-native Marketplace



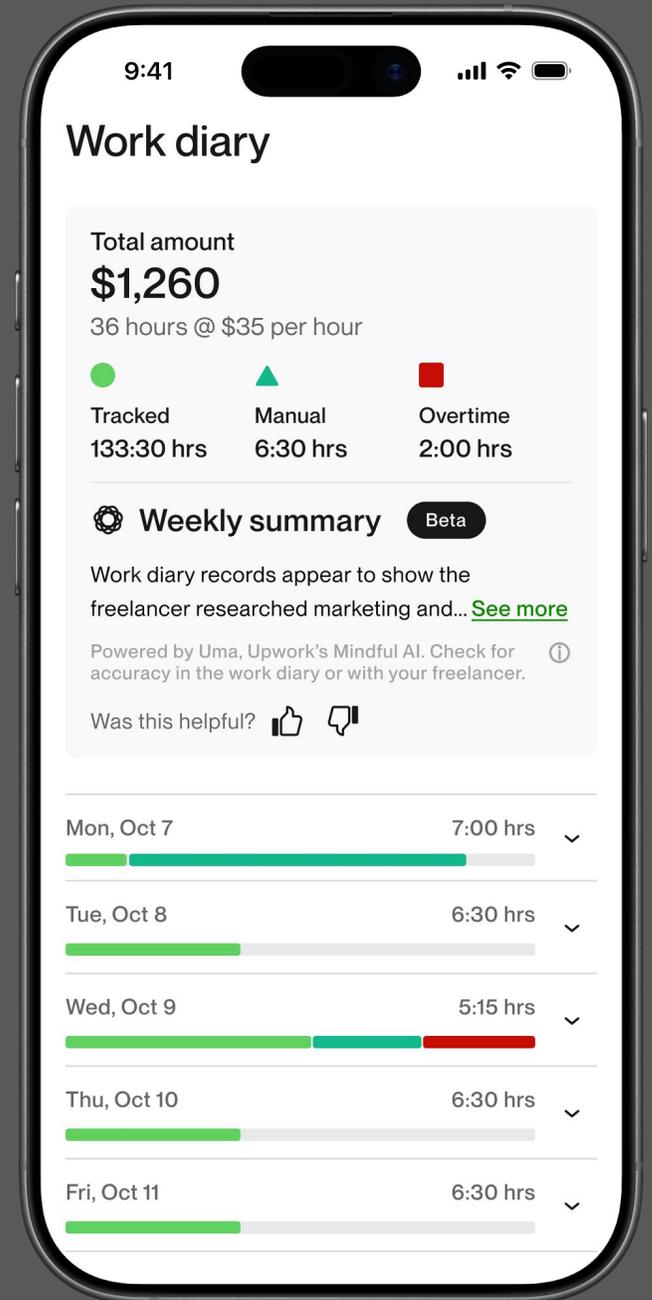
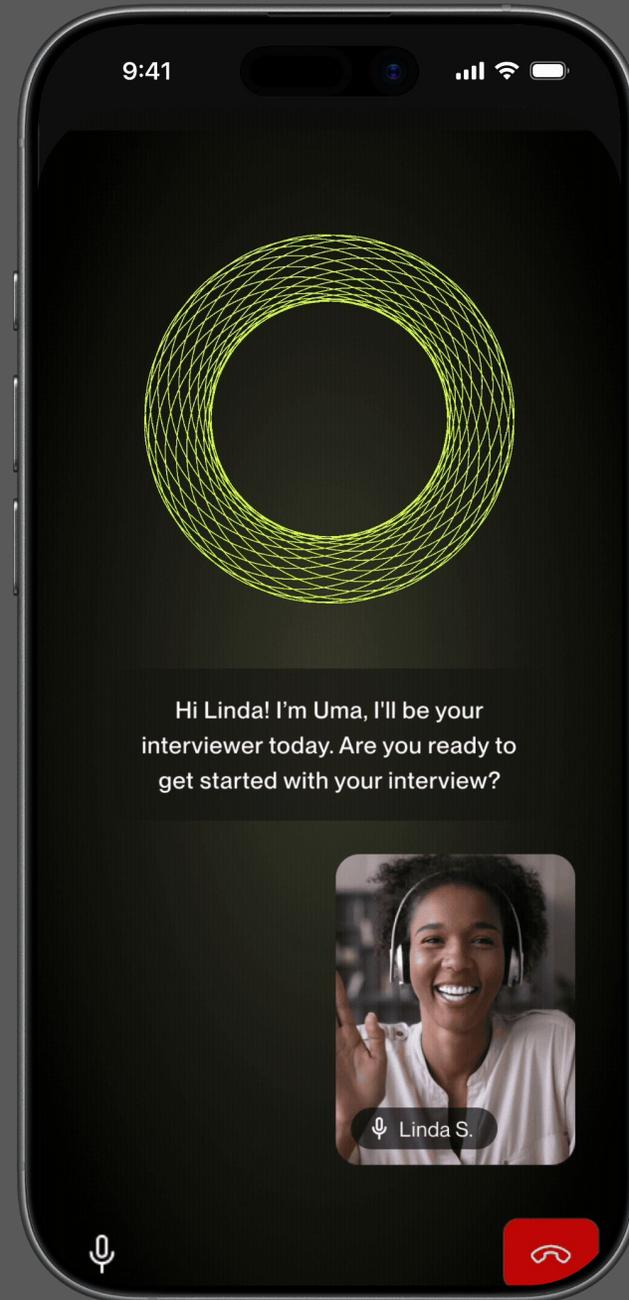
Uma helps clients post jobs and talent write proposals



Uma assists with messaging and relevant work summaries



Uma conducts candidate interviews and summarizes work delivery

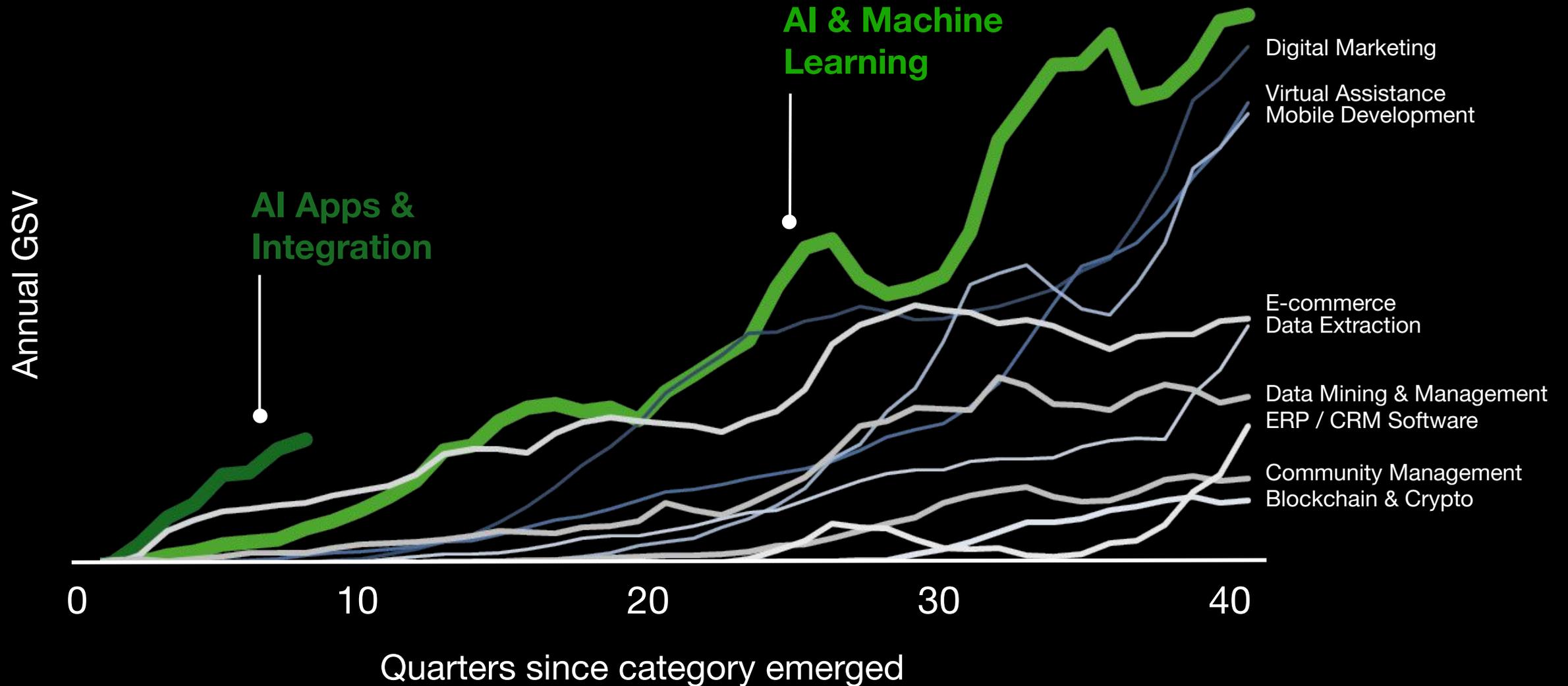


AI is a strong tailwind

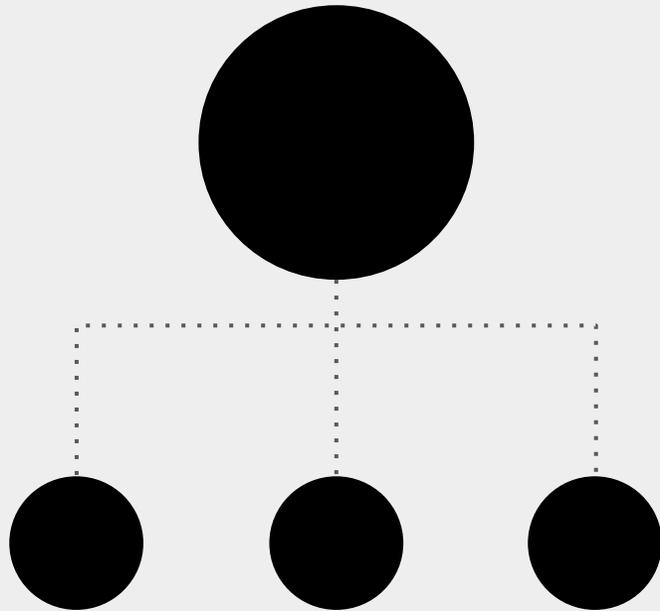
Net-new AI work

Fractionalization of
full-time jobs

Demand for net-new AI work is accelerating

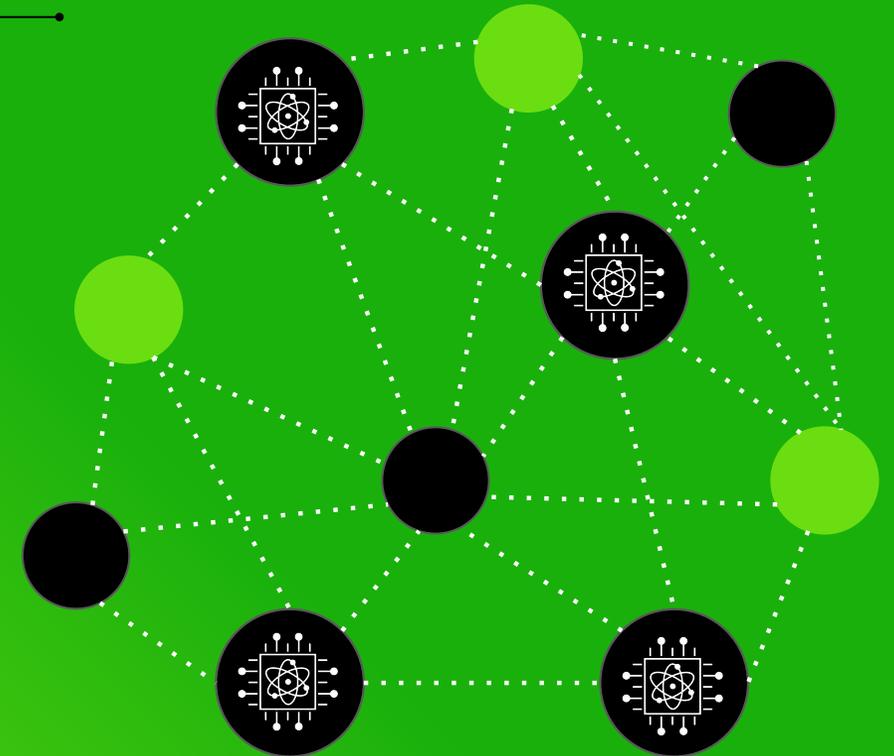


AI is fractionalizing work and expanding demand for flexible expertise



Traditional organizational structures

Existing full-time roles augmented by **fractional** talent



Organizations seek fractional expertise to drive AI value

Accelerating SMB growth

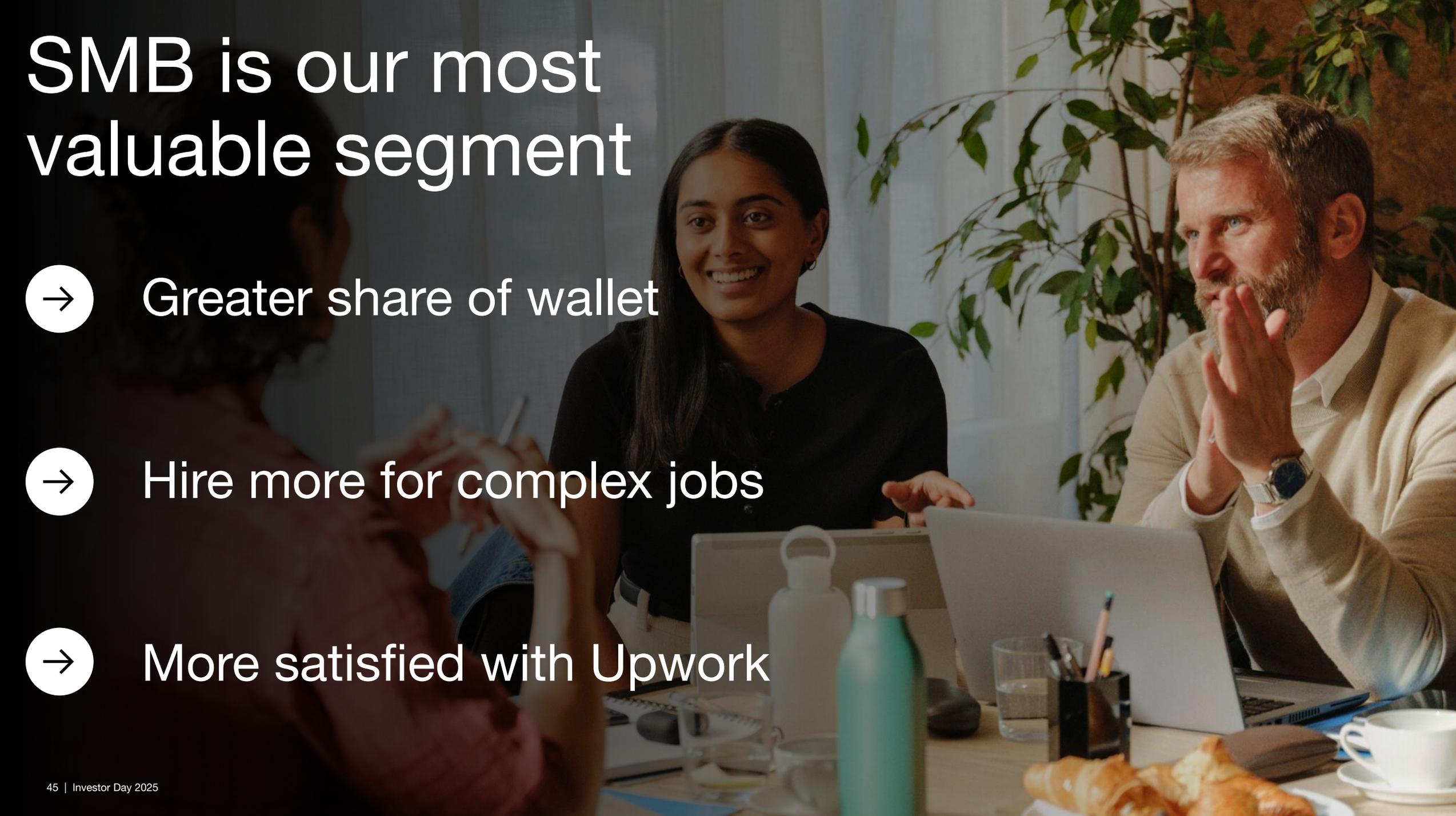
SMBs are the
backbone of
the global
economy

\$530B

2028 global market size

Source: Upwork Market Study, a commissioned third-party study that estimates the flexible digital knowledge work market based on data from, among other sources, the Bureau of Labor Statistics, World Bank, and the International Labour Organization (October 2025).

SMB is our most valuable segment



→ Greater share of wallet

→ Hire more for complex jobs

→ More satisfied with Upwork

Growing SMBs need tailored experiences

“

We need to find quality talent quickly for complex projects.

Access to top 1% talent

“

We need to hire a team and across multiple roles.

Uma Recruiter

“

We need different people involved in hiring decisions.

Team-based hiring

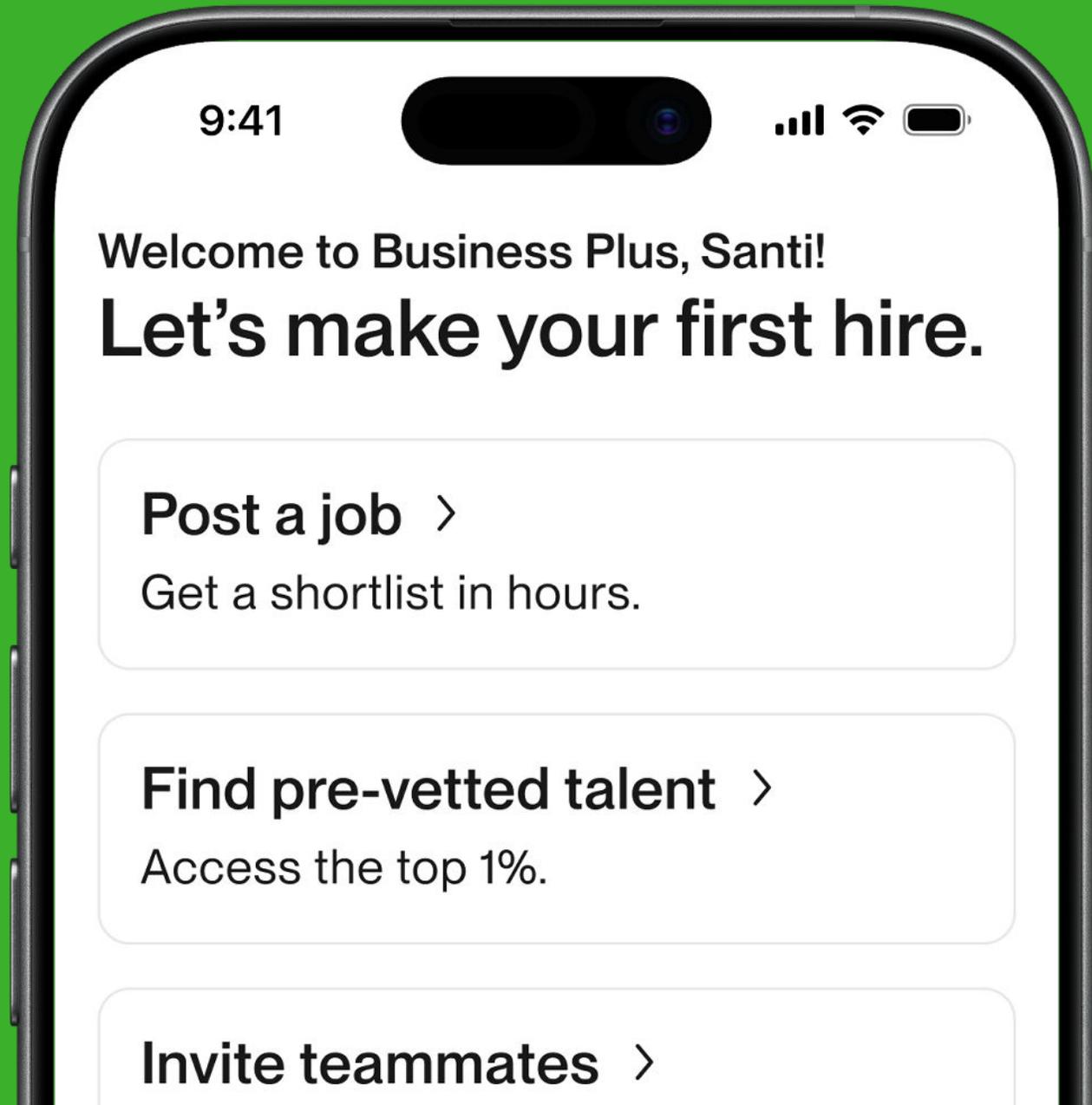
“

We need flexibility on payment options to better manage budgets.

Net-30 payment terms

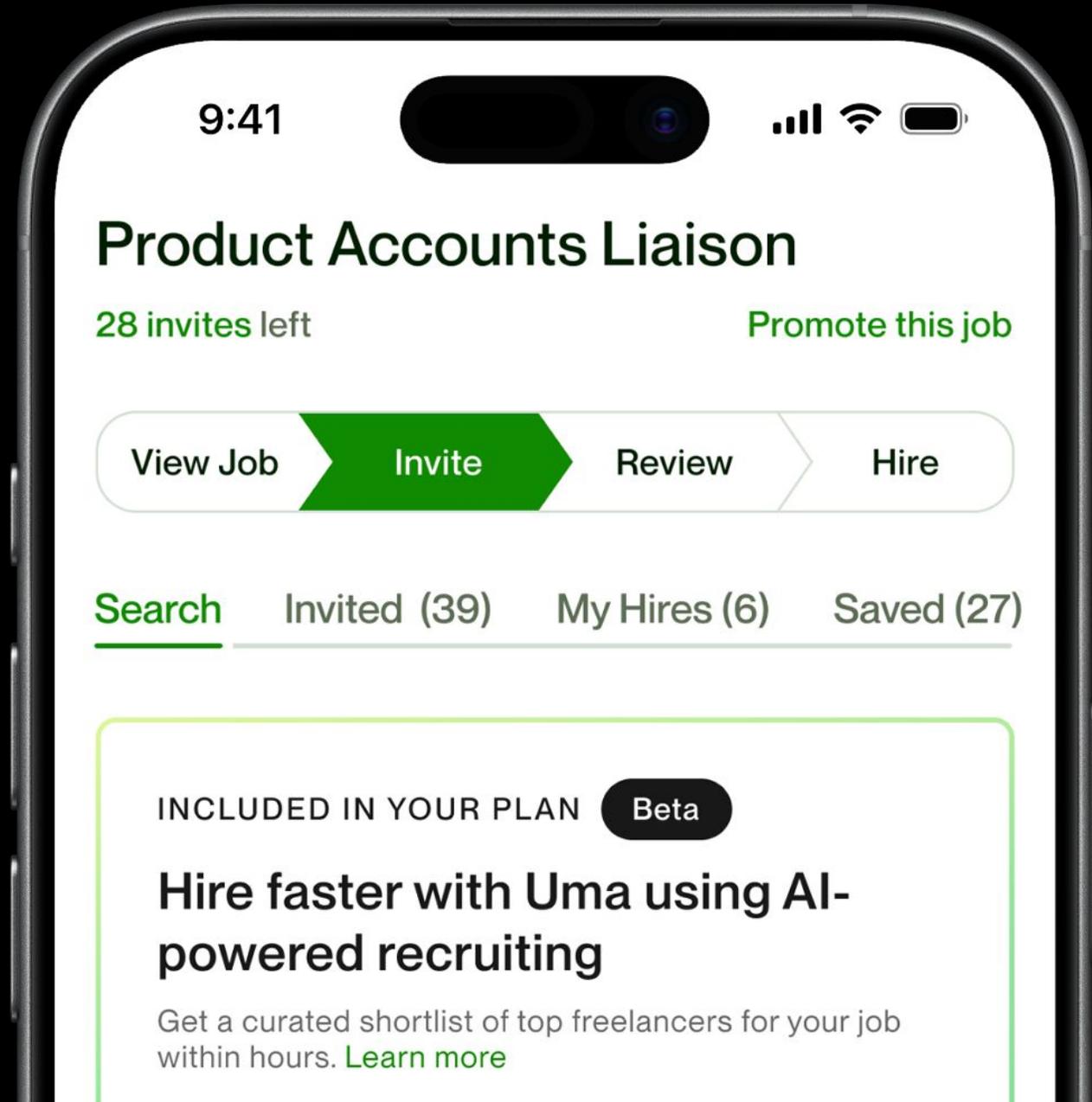
Instant access to top 1% talent on Upwork

Business Plus



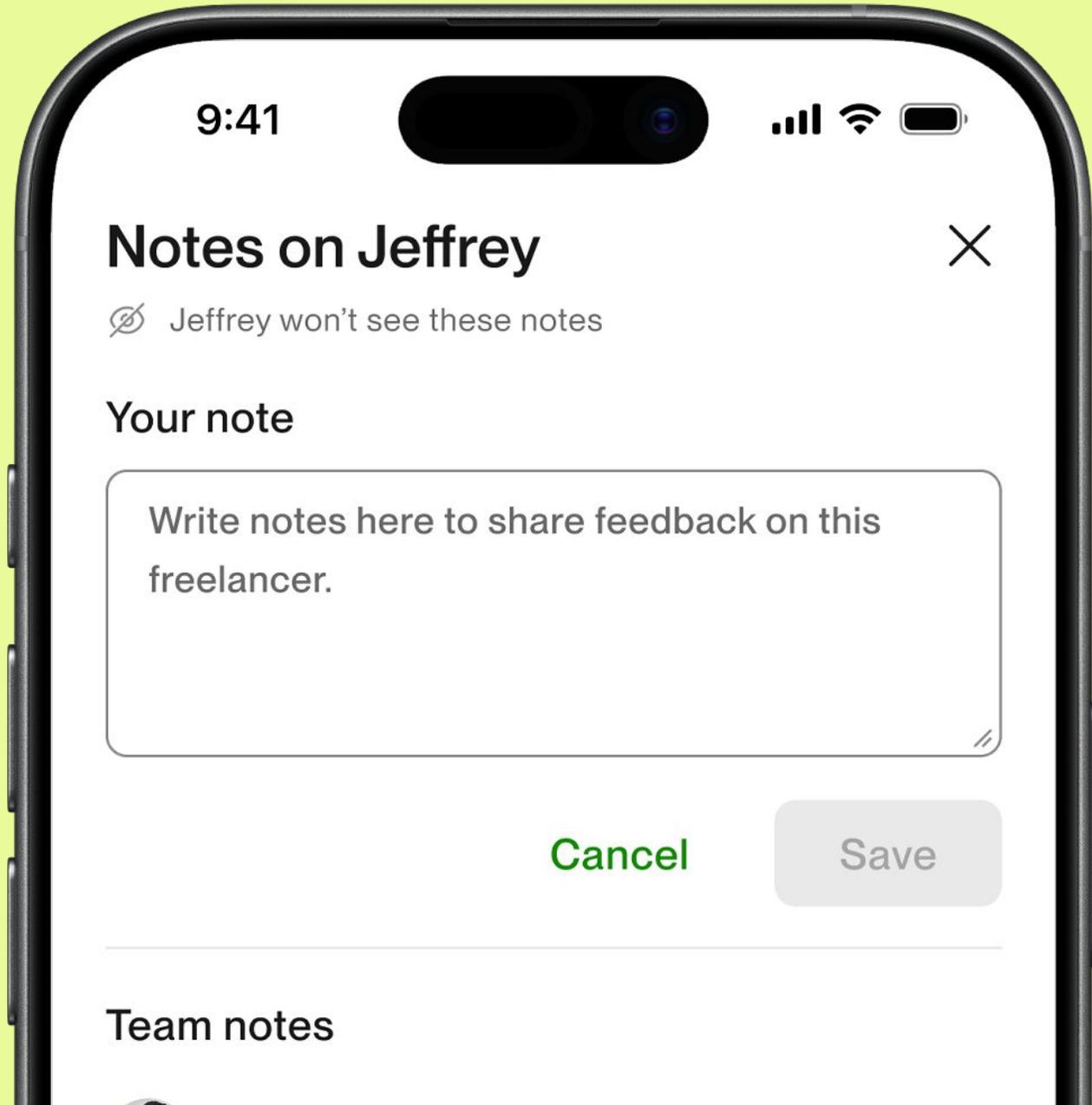
Uma-powered recruiter helps SMBs hire teams rapidly

Business Plus



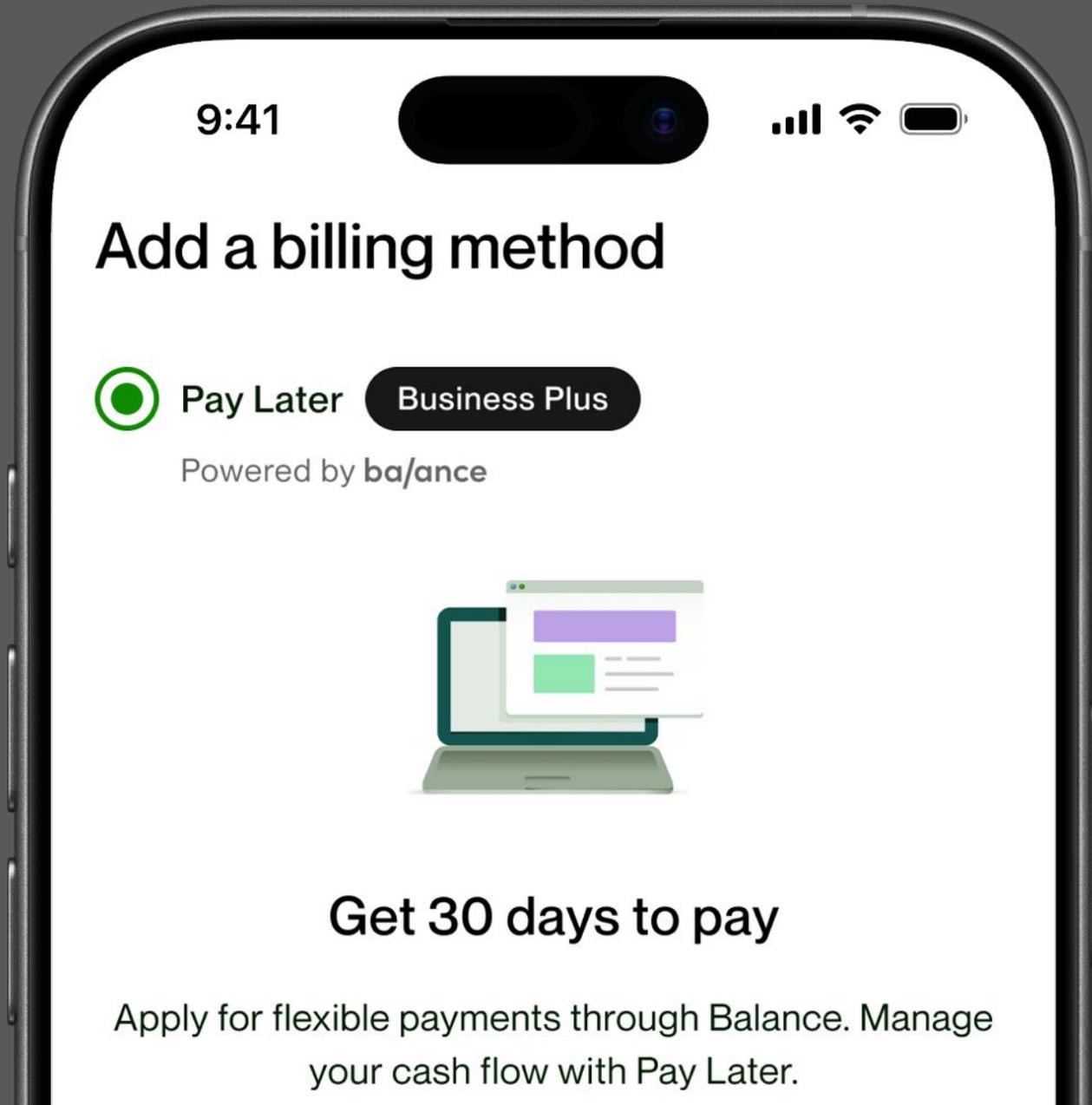
Team-based features help SMBs collaborate on hiring

Business Plus



Net-30 terms give
SMBs financial
flexibility, boosting
spend and retention

Business Plus



Business Plus sees strong organic growth

36%

QoQ active client growth

2.5x

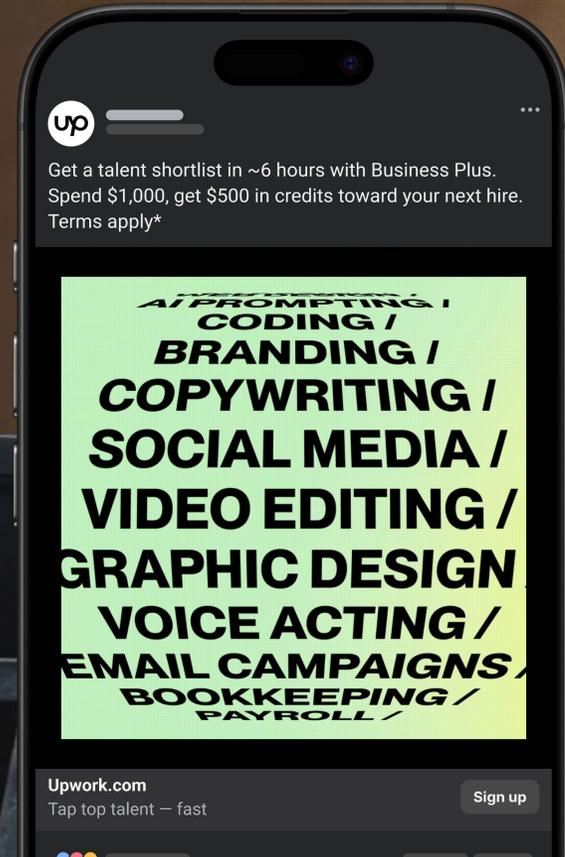
GSV per active client vs. Marketplace avg

33%

QoQ GSV growth

Note: As of or for the three months ended September 30, 2025.

Activating demand for Business Plus



INVESTOR DAY 2025

Clear path to scale SMB growth

Now: 2025 - Q126

Introduce AI-native marketplace

Next: 2026

Complete AI-native end-to-end journey

Strengthen Business Plus for growing AI categories

Future: 2027+

Develop new value-added services for SMBs

Orchestrate full work delivery across Uma, agents, and talent

A woman with curly hair, wearing a yellow sweater and a striped scarf, is looking at a laptop screen. A man with a beard and a tan beanie is also looking at the screen. They are in a workshop or office setting with wooden beams in the background.

Accelerating SMB growth on an AI-powered marketplace

AI-native marketplace transformation drives GSV growth

Capturing **net-new AI demand and fractionalized work** adoption

Business Plus powering SMBs' growth and AI transformation

Customer panel

Hearing directly from our customers



Peter Sanborn
VP, Strategy, Corporate
Development & Partnerships
Moderator



Gabe Richman
Founder & CEO



Phil Rasori
COO



Cory Hymel
VP, Product and
Research



Upwork's AI advantage

Andrew Rabinovich
CTO, Head of AI & Machine Learning



A foundational layer behind the new Upwork



UMAMI

UPWORK'S MINDFUL, ARTIFICIAL,
AND MEASURABLE INTELLIGENCE

Uber



Google Brain



WAYMO

amazon



Siri

LinkedIn

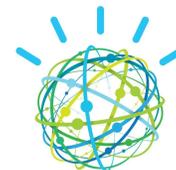
Magic Leap



airbnb



NVIDIA.

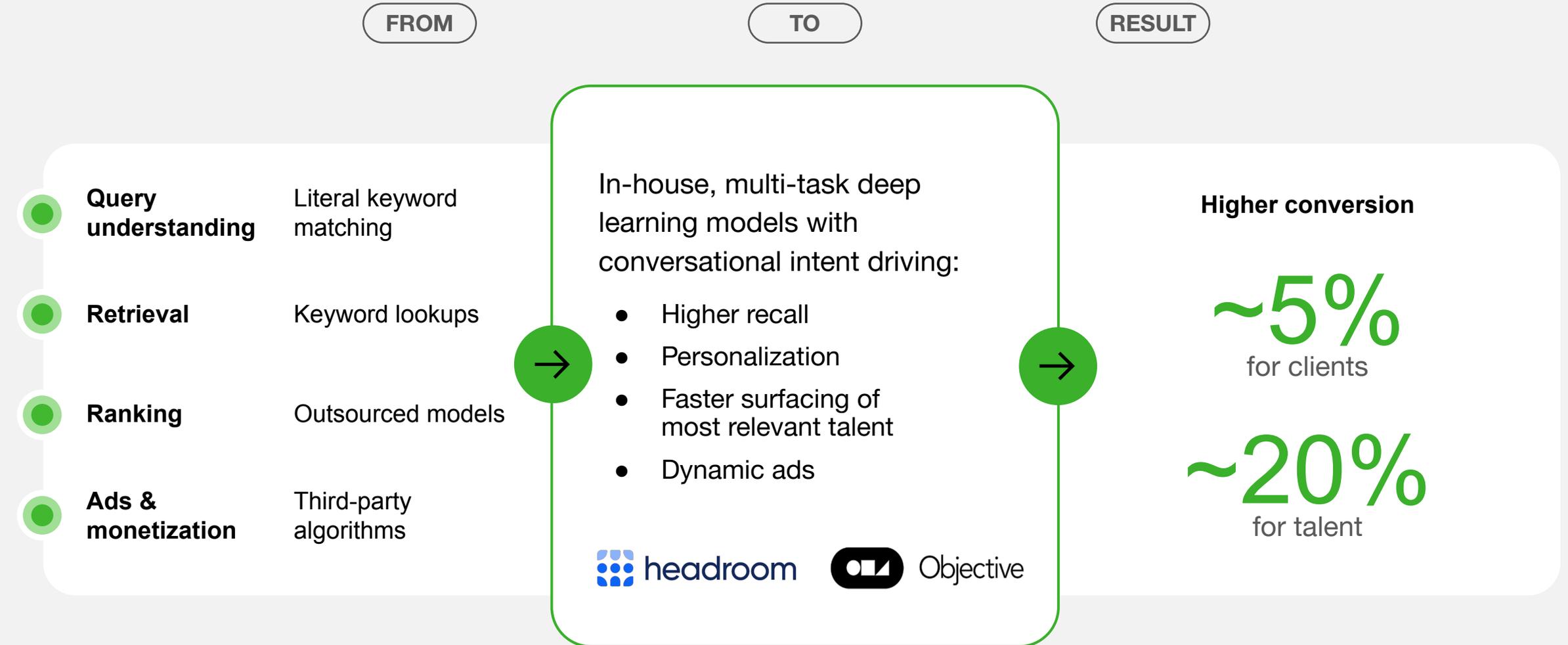


IBM Watson™

Pion

Pinterest

State-of-the-art search and recommendation platform



Note: Conversion rate improvement year-to-date October 2025 compared to 2024.

New tech layer for next-generation experiences



HIGHER QUALITY

>50%

Better content accuracy

LOWER COST

~70%

Less cost to compute

BETTER EXPERIENCES

~20%

More proposals

FASTER THROUGHPUT

<1 week

to ship vs. 3 months

Note: Accuracy, cost and proposal count compared to GPT-4o baseline.

The power of a closed loop ecosystem

Work delivery platform:
AI-powered & end-to-end

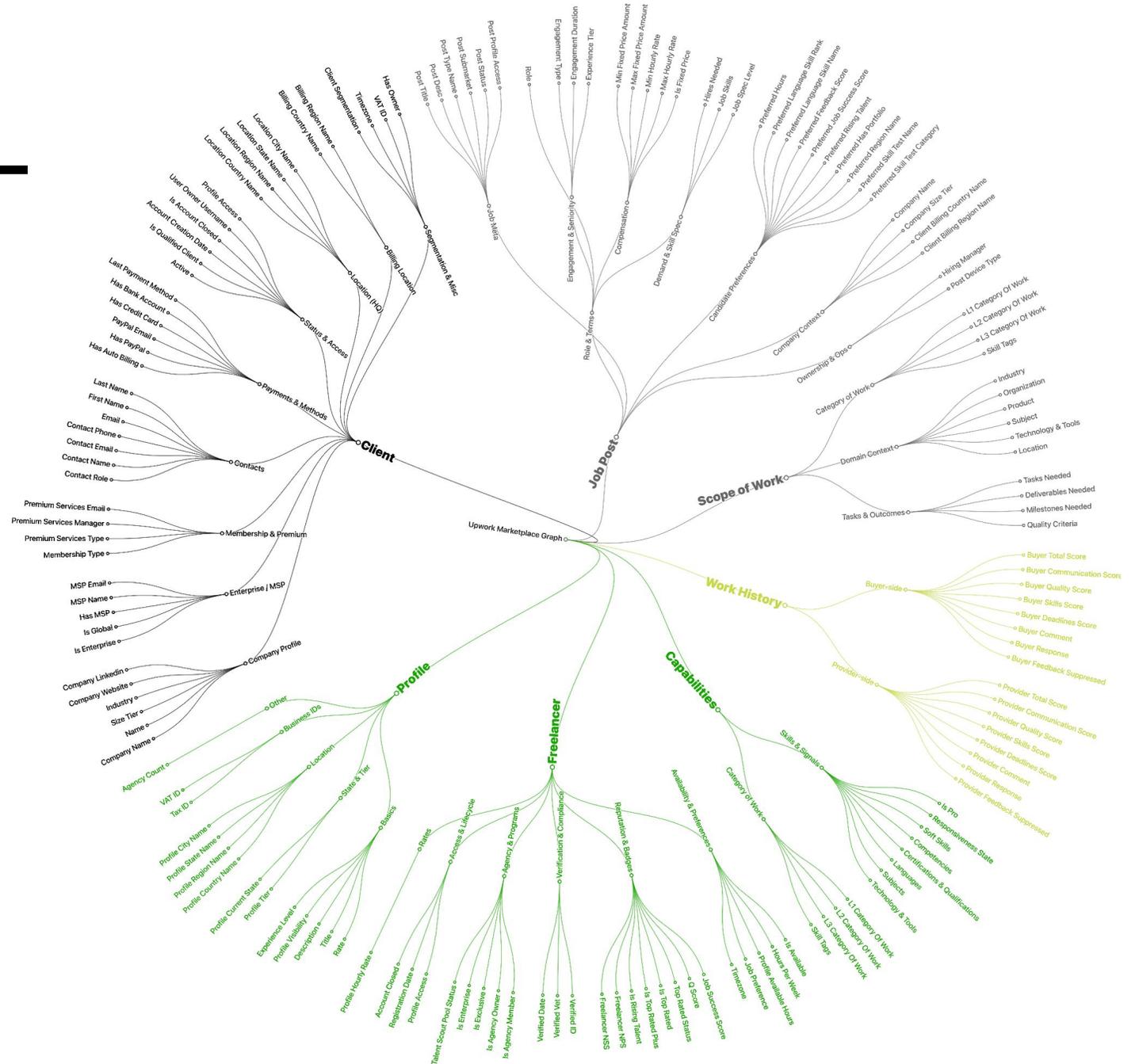
Business demand:
SMB through enterprise
clients and agents



Category breadth:
High spend & retention

Talent supply:
Global & highly skilled
talent pool and agents

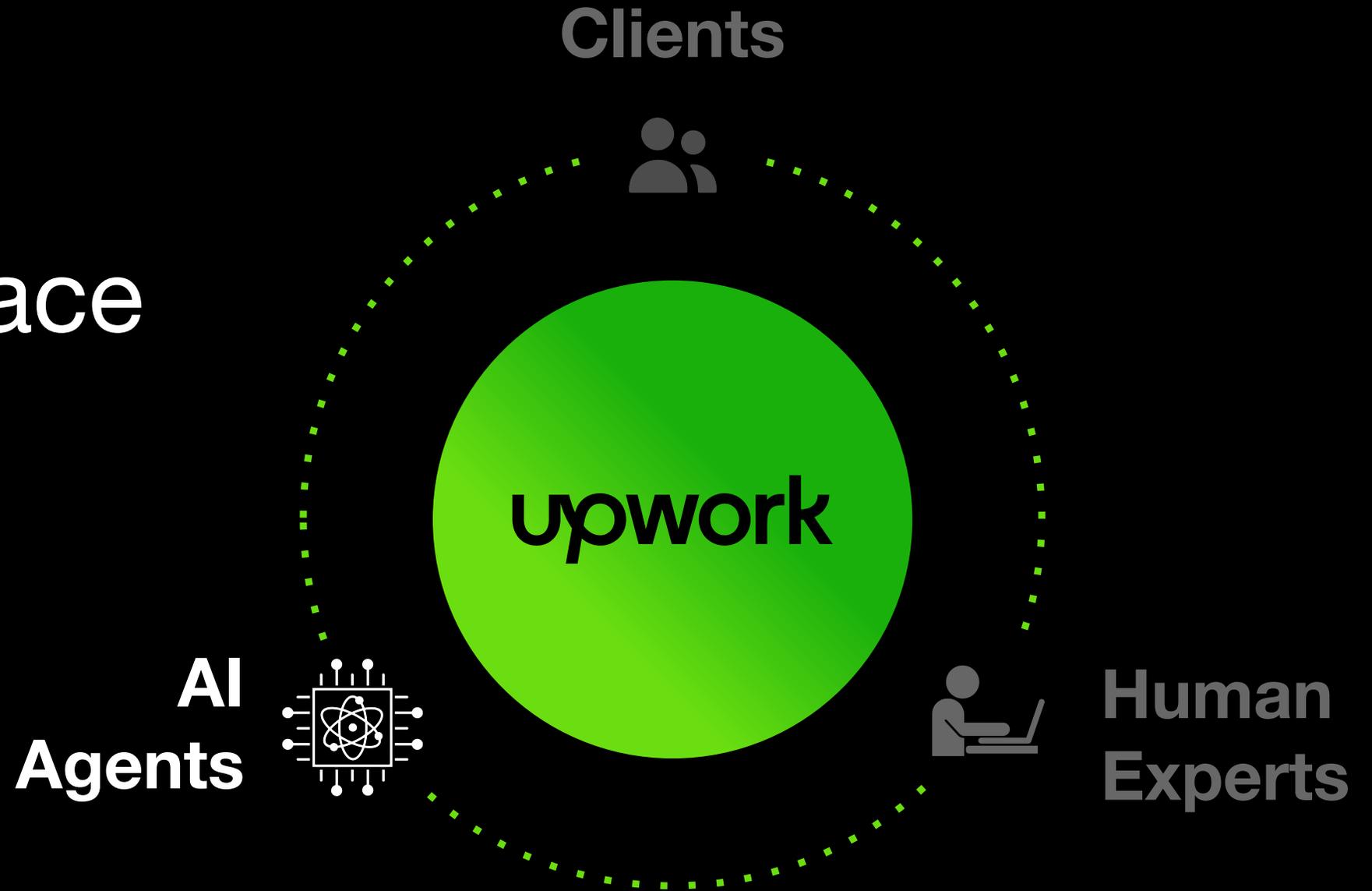
We have 10+ petabytes of real-world work data



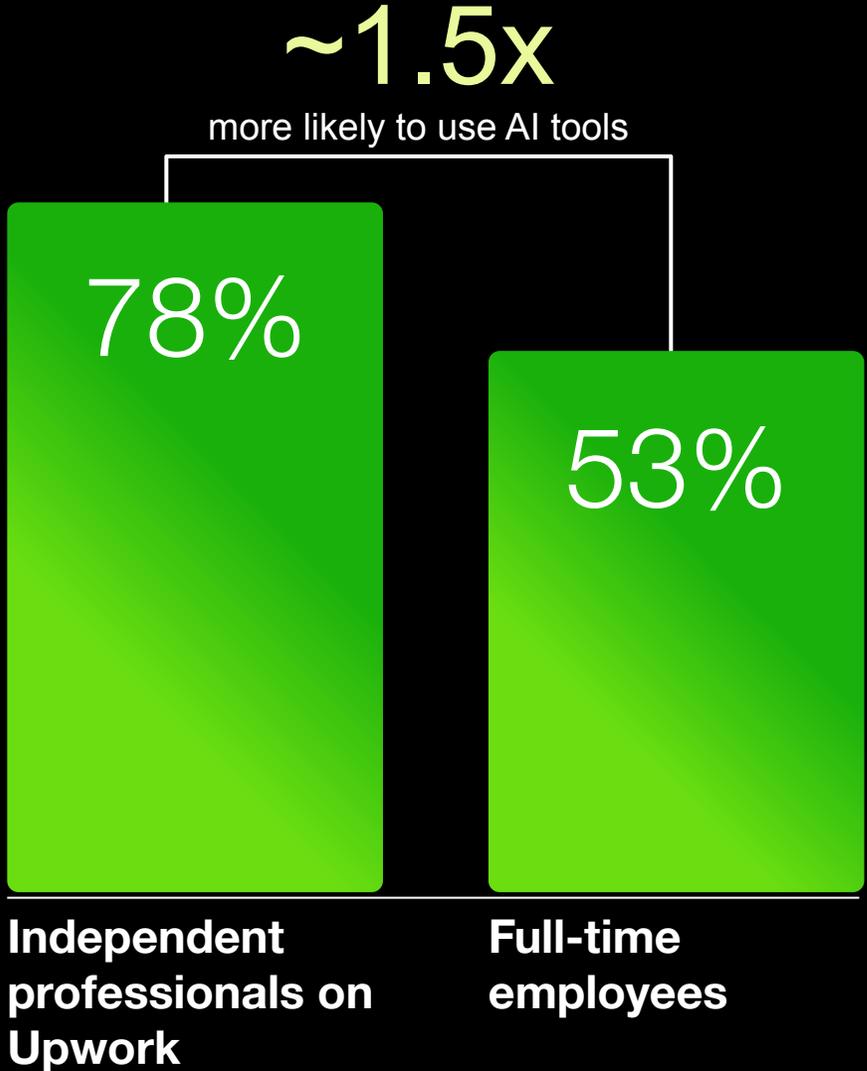
Recognized by:



The first human + AI agent marketplace

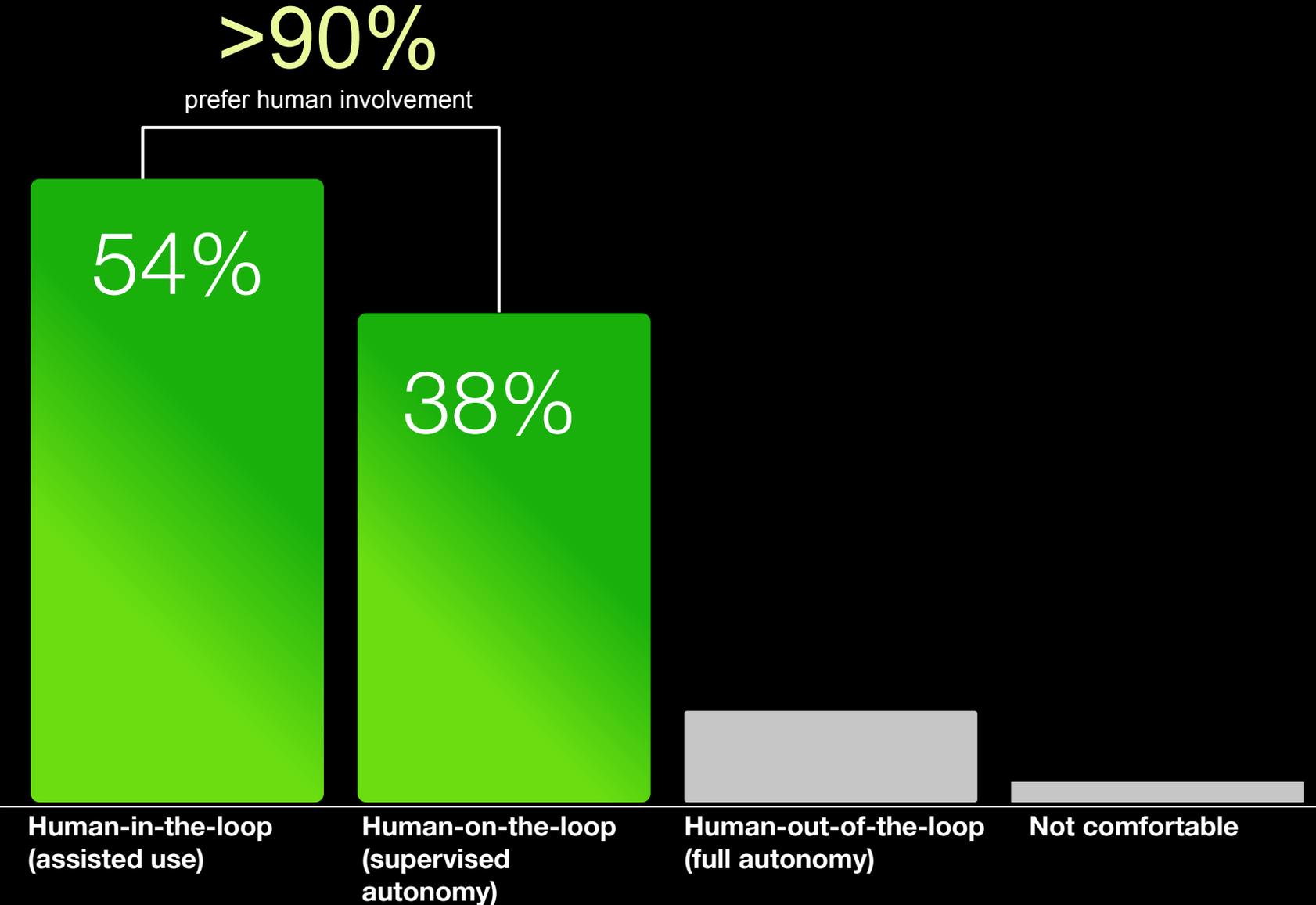


Flexible talent lead AI agent adoption



Source: Upwork Future Workforce Index (April 2025). Denotes percentage using AI tools multiple times a week.

Clients want AI-enabled human talent



Source: Upwork B2B Workforce Marketplace Survey, based on responses from U.S.-based hiring decision-makers (October 2025). Shows percentage of decision makers' preference for human involvement with AI models.

A fast-growing,
natural market
extension for
Upwork

\$120B

2028 AI agent
global market size

>50%

CAGR

Source: Upwork Market Study, a commissioned third-party study that estimates the flexible digital knowledge work market based on data from, among other sources, the Bureau of Labor Statistics, World Bank, and the International Labour Organization (October 2025). CAGR 2025 through 2028.

Clear path to integrating agents

Now: 2025 - Q126

Continue to evolve Uma – greater personalization, deeper insight

Innovate agent collaboration space and proprietary benchmark (HAPI)

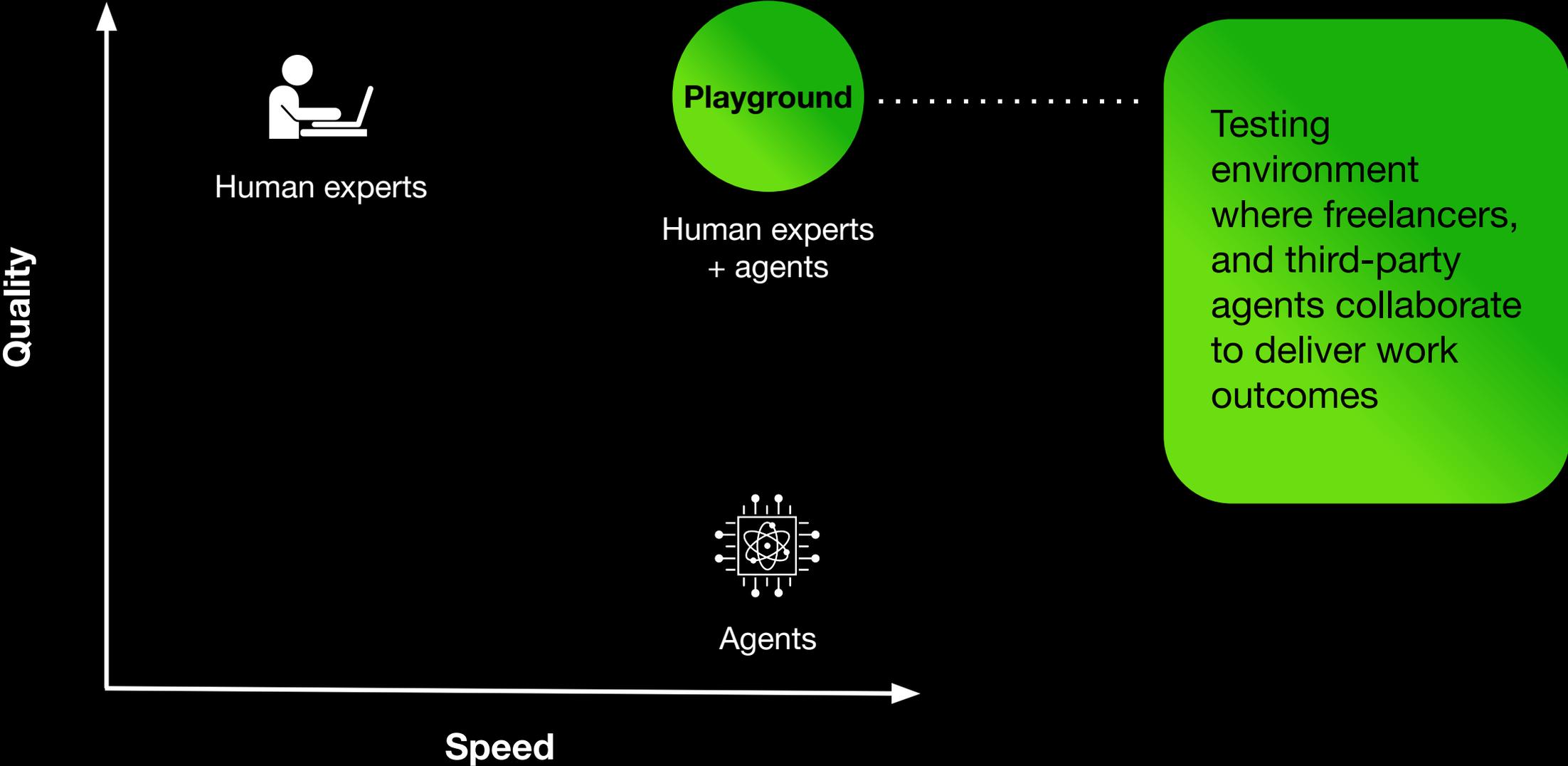
Next: 2026

Roll out agents to the marketplace, tested and validated through HAPI benchmark

Future: 2027+

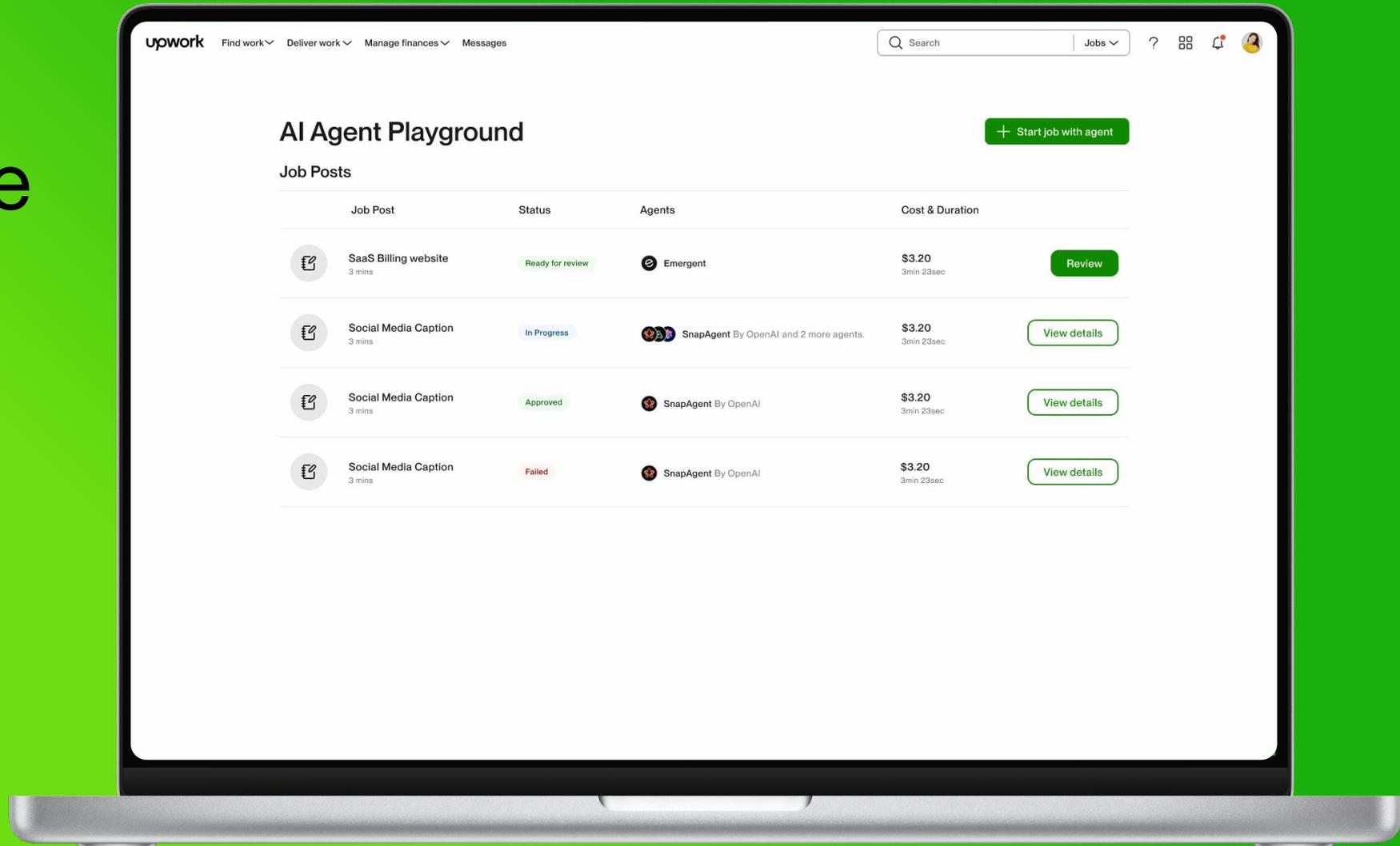
Orchestrate full work delivery across Uma, agents, and talent

Upwork's agent collaboration space



Rapid
integration
into full
marketplace
next year

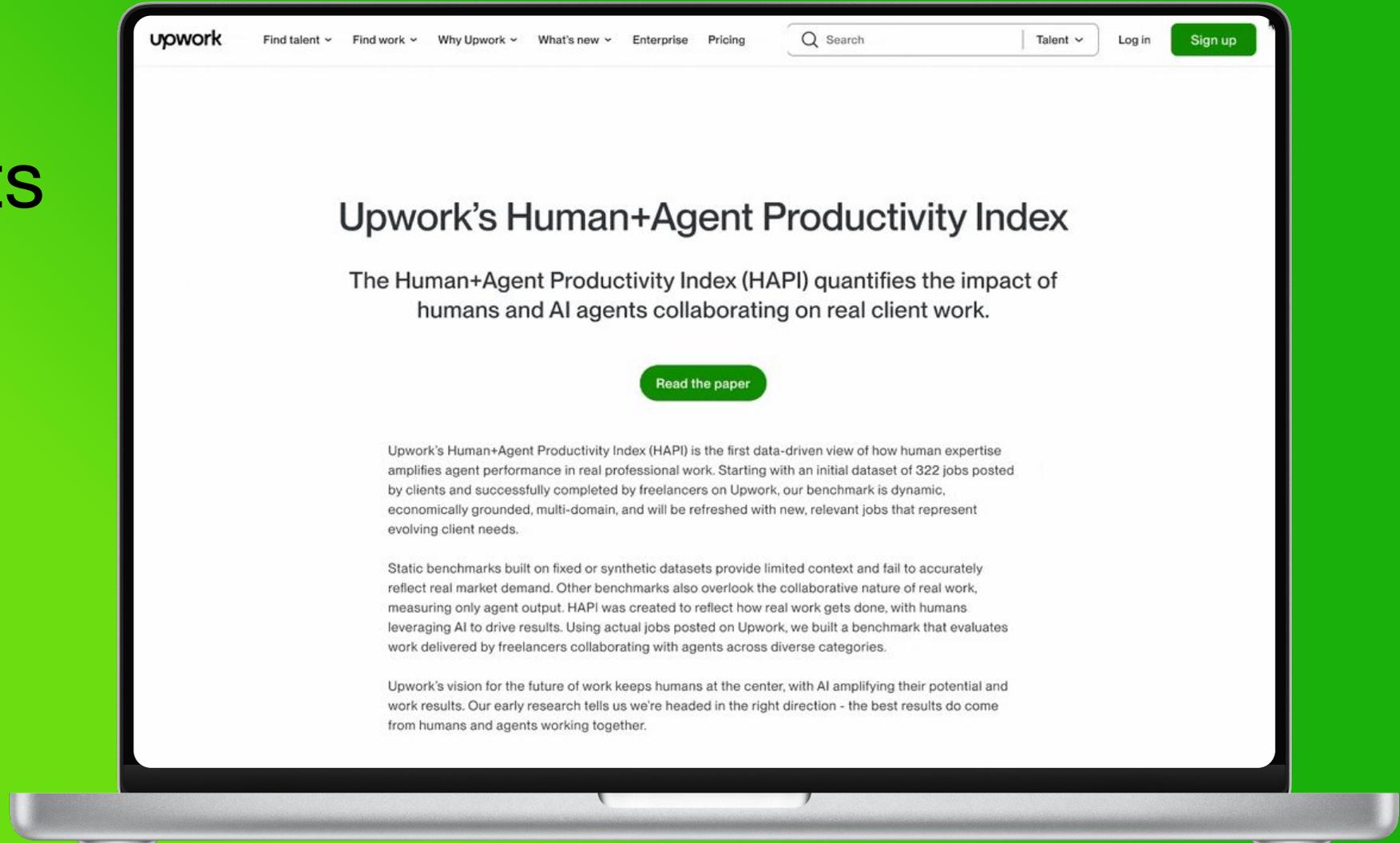
Upwork's agent collaboration space



Our new evaluation system to verify agents

The Human + Agent Productivity Index: HAPI

Recognized by...

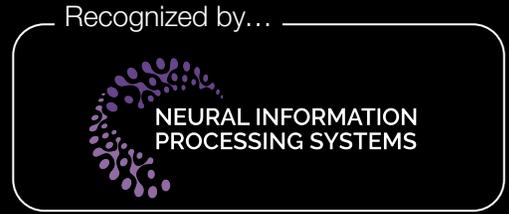


Early results validate the future of work is human + AI

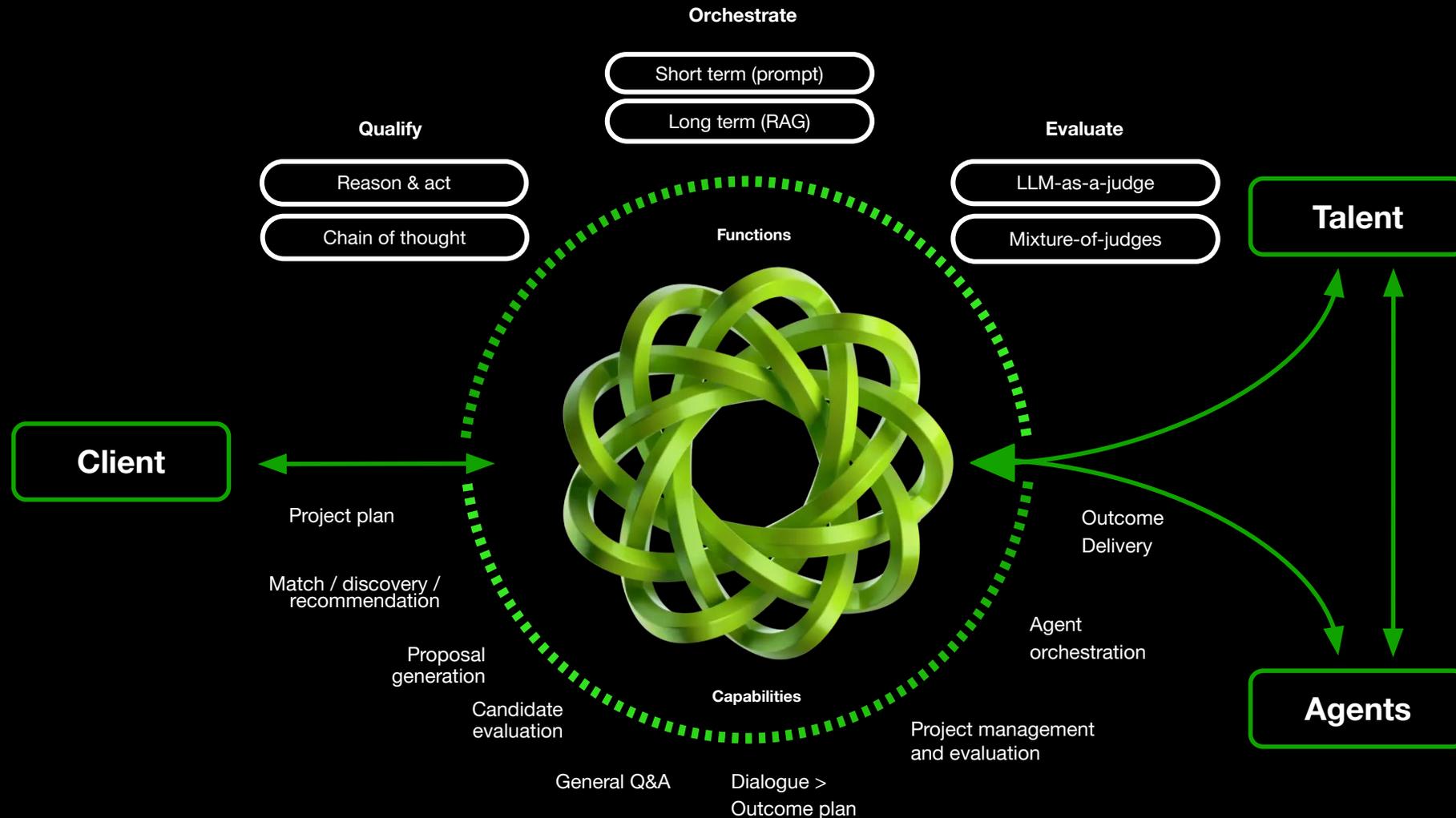
HAPI: Upwork's Human + Agent Productivity Index

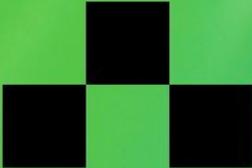


	Claude Sonnet 4		Observed
	Gemini 2.5 Pro		Predicted
	OpenAI GPT 5		



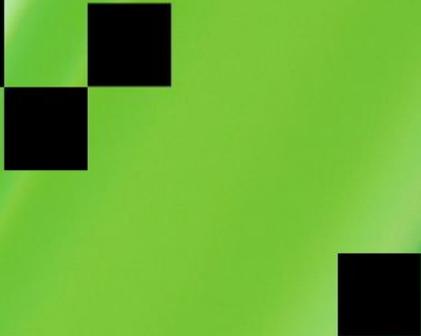
Uma becoming an orchestrator of work delivery between agents and talent





The future of Upwork

Humans + AI



The new Upwork unlocks value for all

Clients

Faster, higher-quality
outcomes grounded in trust

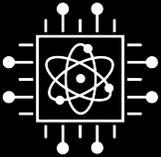


upwork

More throughput, more
demand, higher-value work,
and new revenue streams

AI Agents

New channels, unmatched
feedback and trusted human input



Human Experts

Amplified productivity and
earnings potential

Upwork's AI advantage

State-of-the-art search and rec and **next-generation AI infrastructure**

Strong moat from **our closed loop, data-rich ecosystem**

Clear path to **unlock value for agents, talent and clients**

A woman with dark hair and glasses is sitting at a desk, looking at a laptop. She is wearing a grey top and has a pen in her hand. In the foreground, there is a white mug and a glass of water. The background is slightly blurred, showing an office environment.

Unlocking Enterprise expansion

Ernesto Lamaina
General Manager, Lifted

Lifted

an **upwork** company

One solution built for enterprise companies to source, contract, manage and pay contingent talent.

Onboarding

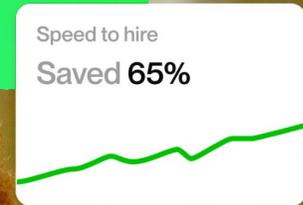
- Background checked
- Contract signing
- ID verified
- Tax information
- Verified



Jasper Conley
Scrum master

Classified

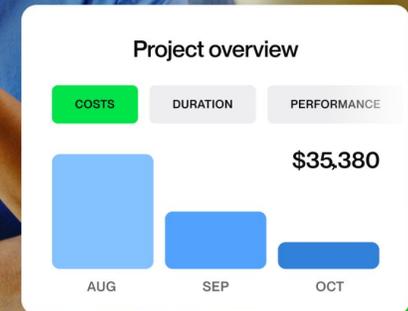
Speed to hire
Saved **65%**



Project overview

COSTS DURATION PERFORMANCE

\$35,380



Month	Cost
AUG	High
SEP	Medium
OCT	Low

Enterprise
contingent
labor is massive

\$650B

2028 global market size

Access to talent

Flexibility

Efficiency

Source: Upwork Market Study, a commissioned third-party study that estimates the flexible digital knowledge work market based on data from, among other sources, the Bureau of Labor Statistics, World Bank, and the International Labour Organization (October 2025).

AI is a major tailwind



Companies that expect increased demand for fractional labor to support adoption of AI tools

“

AI is pushing functional leaders to leverage contingent more than FTEs; **all our expected headcount growth is happening in contingent.**

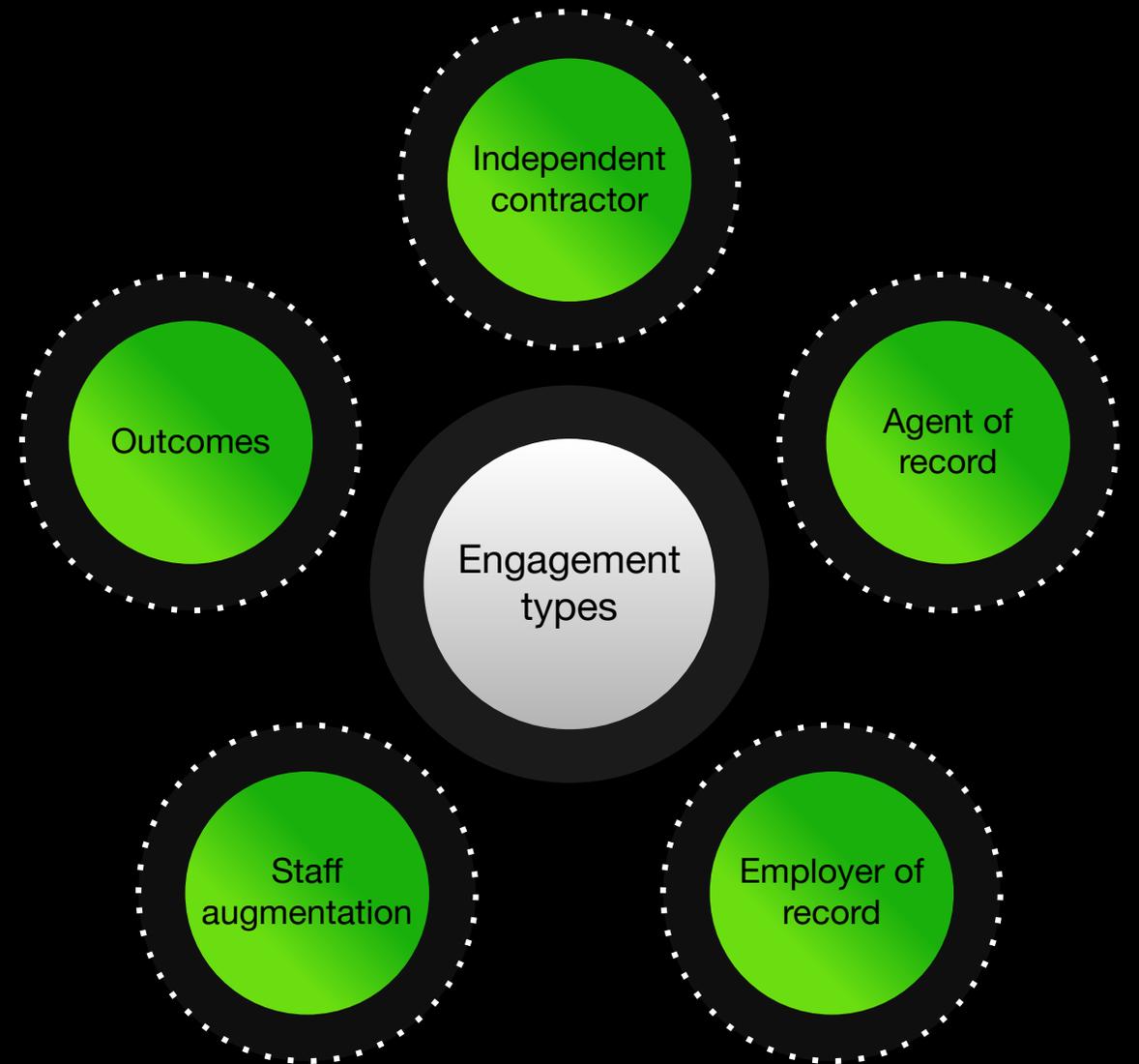
CWP Program Leader, Global Financial Institution

Source: Upwork B2B Workforce Marketplace Survey, based on responses from U.S.-based hiring decision-makers (October 2025).

How enterprises access contingent labor

Established workflows, policies and compliance requirements

Engage through 5 contract types



Trusted by 300+ enterprise companies



Why clients have been working with us

- High-quality talent network
- Fast delivery
- Enterprise grade



High-quality talent network

Active professionals

18M

Skills

10K

Average rating

4.92/5

“

Our partnership has been transformative, providing us access to a global talent pool that boosts our productivity and creativity while ensuring cost-efficiency and flexibility for our team.

Director of Strategy & Business Development,
Large Multinational Industrial Company

Note: Talent pool and skills represent access to the Upwork Marketplace.

Fast delivery

To receive shortlist

**As fast as
same day**

To fill

3 days

To redeploy

**As fast as 30
minutes**

“

Made hiring this talent seamless and incredibly fast – they were up and running in less than 48 hours.

Director of Creative, Multinational Conglomerate of Prestigious Beauty Brands

Enterprise grade

Global

Compliant

Platform &
service

“

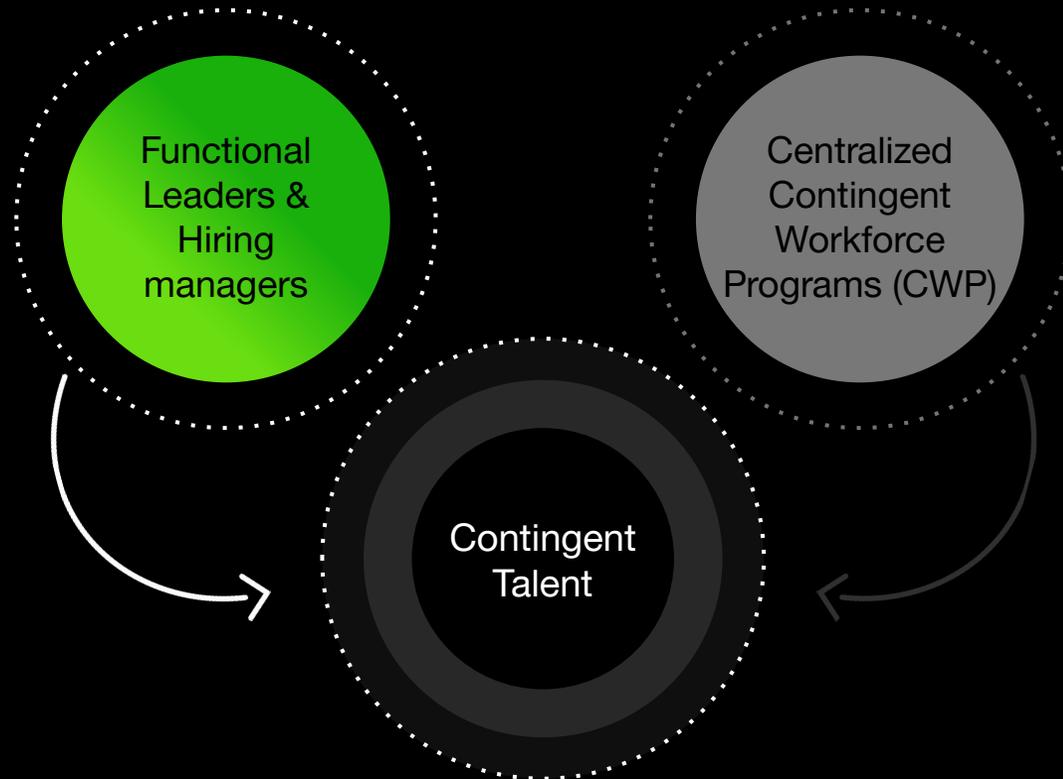
To reach our goals, we need to move faster, better, and cheaper, with ironclad security and trust. I sleep well at night because I know it is all taken care of.

VP of IT, Leading AI-Powered Identity Verification Platform

Prior barriers to unlocking additional growth

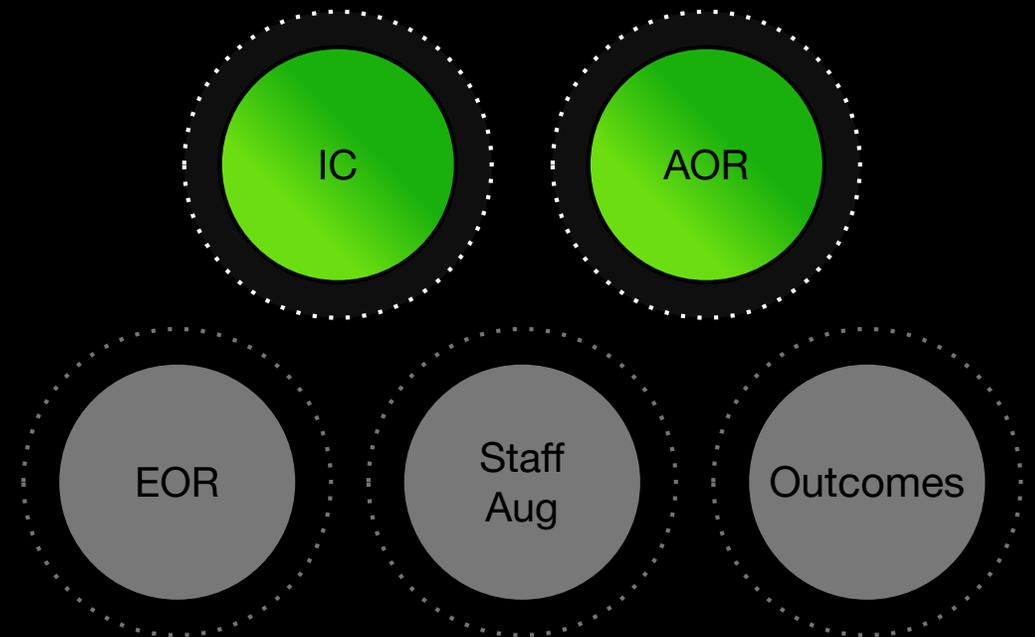
Enterprise ecosystem and workflows

Limitations in ability to deliver talent via existing workflows and distribution channels



Engagement types

Directly provided 2 types, dependent on partners

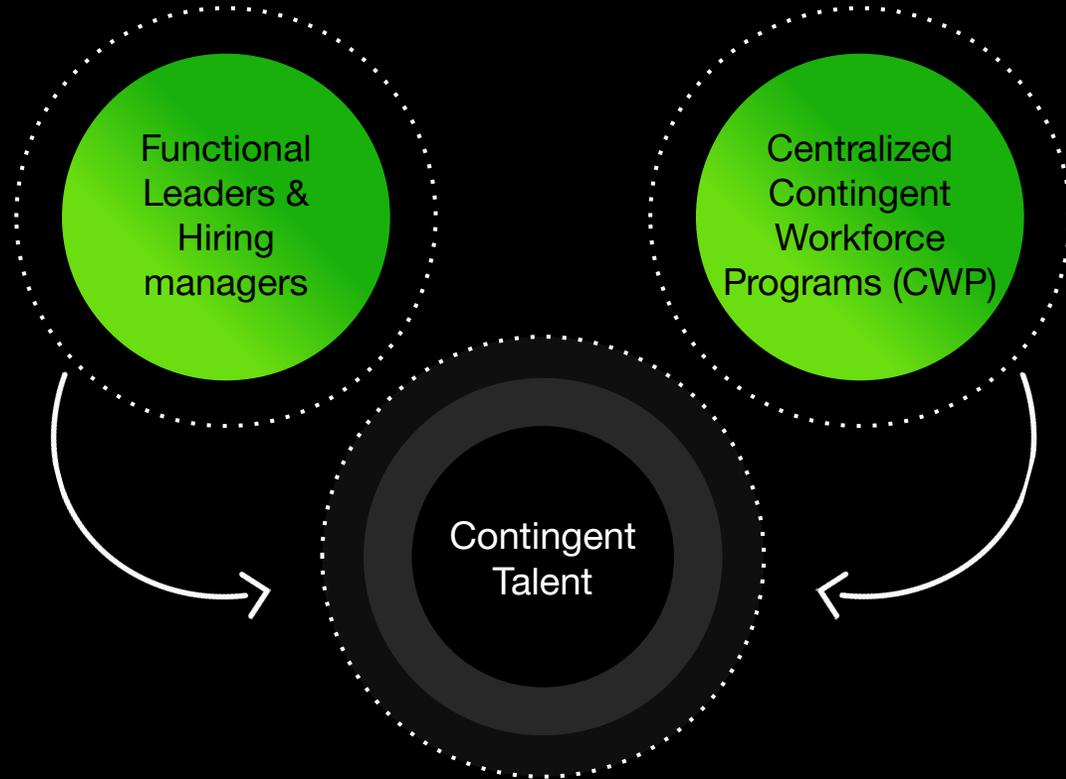


Recent acquisitions filled gaps

Enterprise ecosystem and workflows

bubty

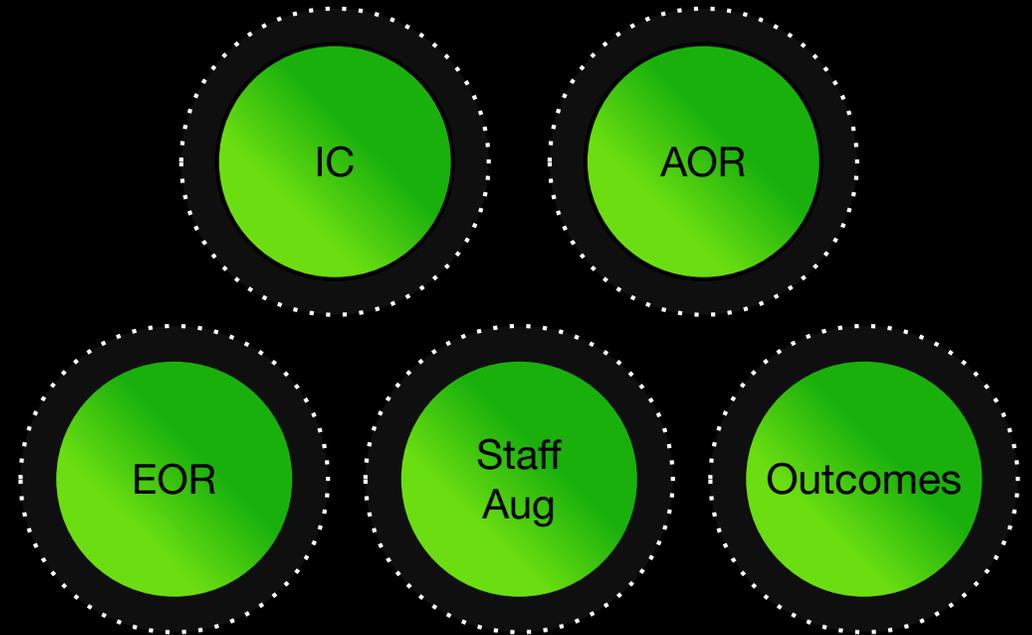
Able to deliver talent via existing workflows and distribution channels



Engagement types

Ascen

Directly provide all contract types



Fast access to
high-quality Upwork
Marketplace talent

Ability to meet clients
where they are

Comprehensive
solution for enterprise
contingent needs



+



=



Access to fraction of annual spend

\$1B+
Annual spend for contingent

Spend available before launching Lifted



\$50M
IC / AOR spend
Actual share of wallet: ~20%

\$950M+
EOR / Staff Aug / Outsourcing spend

Full contingent spend access with Lifted

\$1B+
Annual spend for contingent

Spend available after launching Lifted



\$50M
IC / AOR spend
Remains fully available
+ possible to increase share of wallet

\$950M+
EOR / Staff Aug / Outsourcing spend
Becomes available

Focus on 5,000
companies in our Ideal
Customer Profile

SPEND

\$50M-1B+

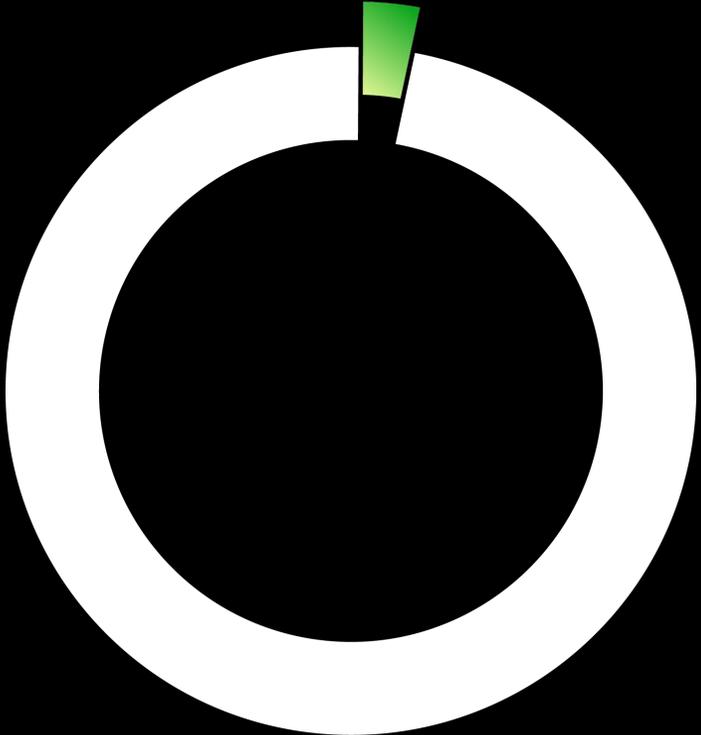
Contingent labor budgets
per year / per company

ICP

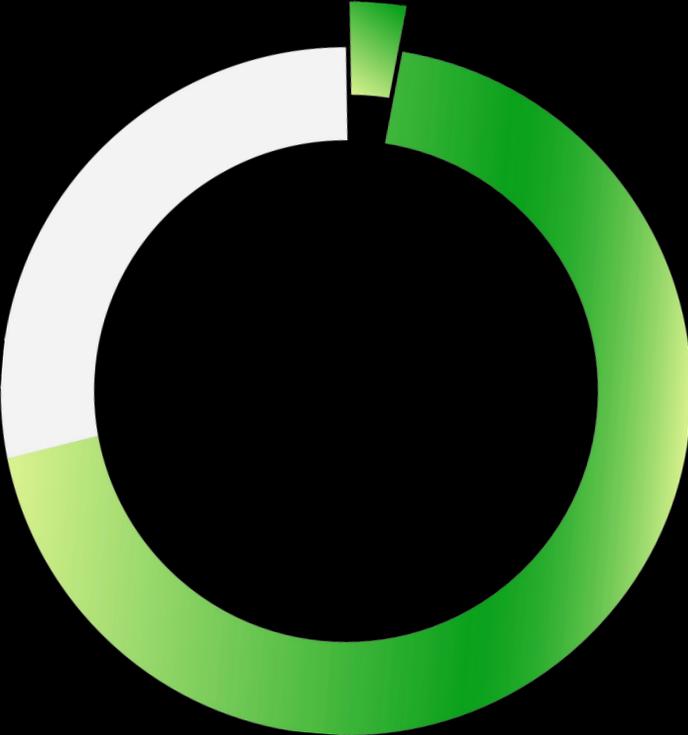
Thousands of
employees
& billions in
revenue

Expand share of wallet with existing clients

Expand share of wallet within existing contract types

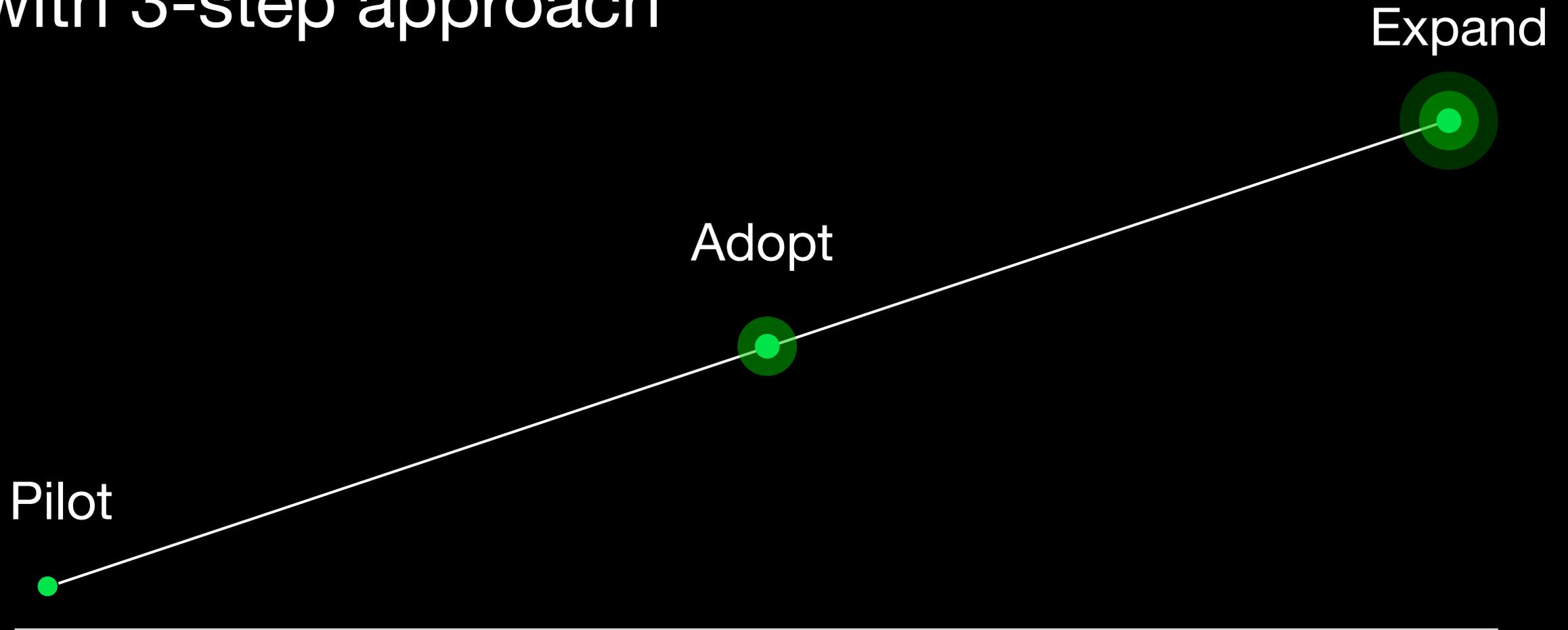


Gain share of wallet in new contract types



Execution via existing account management and customer success management (CSM) structure

Win net-new customers with 3-step approach



Execution via agile marketing and sales team

Positive leading indicators

Existing client Large services company

FROM

Leveraging us for
one contract
type

TO

Final stages of
RFP for 3
contract types

3x GSV

Prospect Large financial network

FROM

“Impossible to
work together as
you do not offer
the contract
types we need”

TO

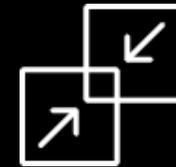
Inviting us to
next RFP

**\$10M+
GSV**

Why Lifted?



We provide high-quality talent, fast



We unify and elevate the ecosystem



We unlock an estimated 10-30% cost savings

Clear path to expand in Enterprise

Now: 2025 - H126

Drive expansion conversations and land discovery

Next: H2 2026

Expand with existing customers

Land pilots with new customers

Future: 2027+

Scale

Unlocking Enterprise expansion

Significantly expanded available market with **launch of Lifted**

Early positive indicators from **both existing clients and prospects**

Target growth in H2'26 and scale in FY27



A foundation for accelerating growth

Erica Gessert
Chief Financial Officer

Delivering profitable growth

Confident **growth outlook**

Foundation of **durable profitability**

Strong balance sheet to **accelerate growth**



The human and AI-powered work marketplace

Work delivery platform:
AI-powered & end-to-end

Business demand:
SMB through enterprise
clients and agents



Talent supply:
Global & highly skilled
talent pool and agents

Category breadth:
High spend & retention

The human and AI-powered work marketplace

Work delivery platform:
70% of new job posts touched by Uma

Business demand:
~800K active clients



Category breadth:
50 categories with over \$10M GSV

Talent supply:
18M active professionals

Note: Category spend for trailing four quarters ended September 30, 2025. Active clients as of September 30, 2025.

A platform built to deliver high-value, recurring work

85%+

of GSV comes from
retained clients

\$5K+

GSV per **active client**

90%

of GSV comes from
high-value work

Note: As of or for the three months ended September 30, 2025. High value work defined as greater than \$1,000.

Attracting and retaining a higher quality customer base

+11%

new clients **spend >\$1K**
in their first quarter

170bps

YoY improvement
to churn

6x

higher **GSV** from
retained clients

Note: As of or for the three months ended September 30, 2025.

Building the new Upwork

Strategic acquisitions



Platform development

AI-driven job post generator

AI recruiter

AI interviews

AI proposal writer

Conversational search

AI work experience summaries

Freelancer Plus

Business Plus

Outperforming the market

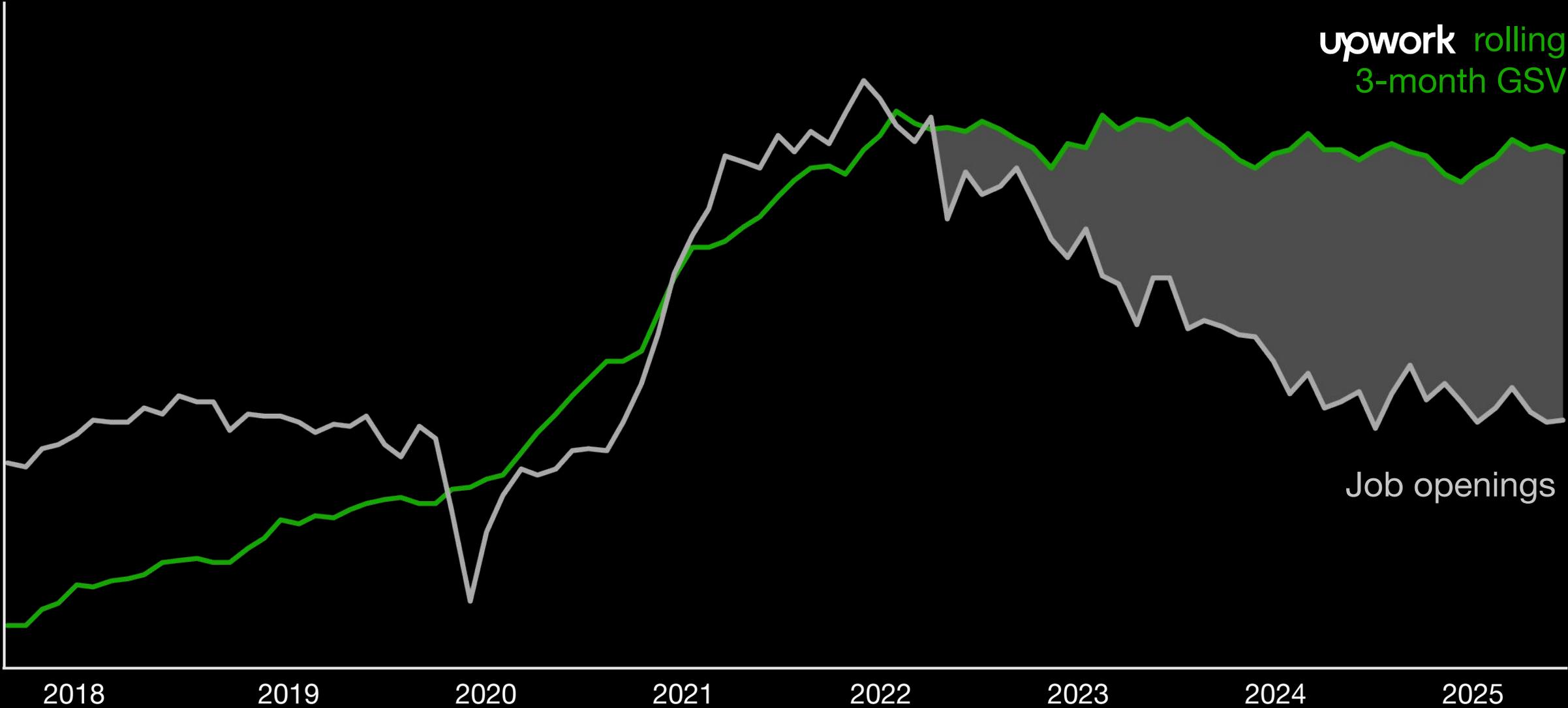
upwork
+8%

Online marketplaces
0%

Staffing industry
-4%

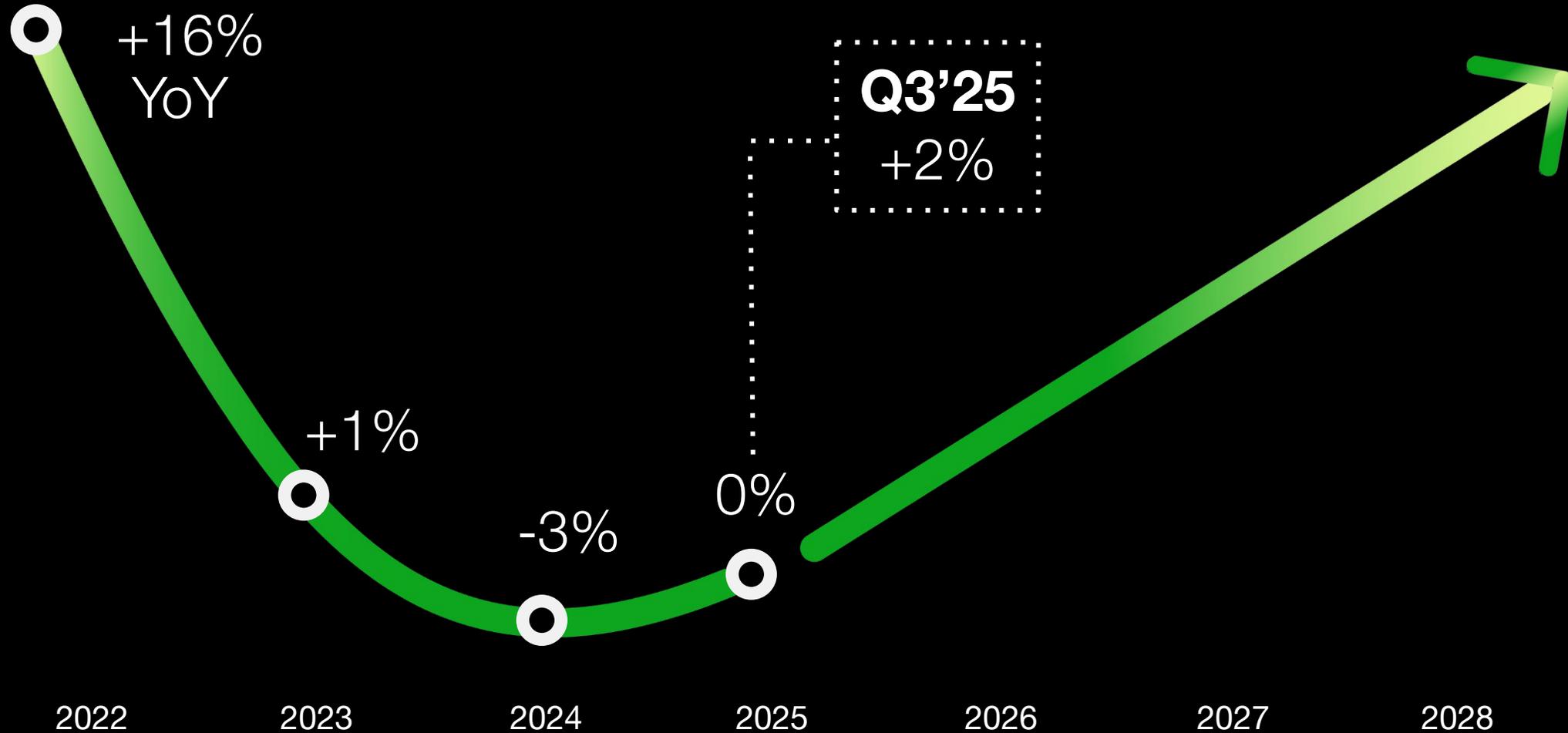
Note: Average revenue CAGRs for fiscal years 2022 - 2025E for overall staffing industry and online marketplace peers.

Untethered from the macro environment



Source: The Bureau of Labor Statistics - Job Opening and Labor Turnover Survey (JOLTS). Seasonally adjusted, total nonfarm job openings through August 1, 2025.

Poised for accelerating GSV growth



Traction in three large markets



SMBs

\$530B

2028 global spend on contingent digital knowledge work in companies with <500 employees



Enterprise

\$650B

2028 global spend on contingent digital knowledge work in companies with >500 employees



Agentic AI

\$120B

Agentic AI work aligned with or enhancing digital knowledge work by 2028

Source: Upwork Market Study, a commissioned third-party study that estimates the flexible digital knowledge work market based on data from, among other sources, the Bureau of Labor Statistics, World Bank, and the International Labour Organization (October 2025).

Three growth building blocks

- ① **Transforming human + AI work**
- ② **Accelerating SMB growth**
- ③ **Unlocking Enterprise expansion**

Transforming human + AI work

1

AI-powered workflows

\$100M

incremental GSV in 2025 driven by AI platform optimization

AI category

\$300M

Estimated GSV run rate year end 2025

Growing 50%+ YoY

AI agents

~12x

YoY growth in searches for talent with agentic experience

Note: Growth in searches for the three months ended September 30, 2025.

Accelerating SMB growth

2

2.5x

Business Plus GSV per active client vs. Marketplace in Q3

20+bps

take rate contribution in Q3

33%

QoQ GSV growth rate in Q3

5%+

Target Marketplace GSV from Business Plus in 2026

Unlocking Enterprise expansion

300+ enterprise companies

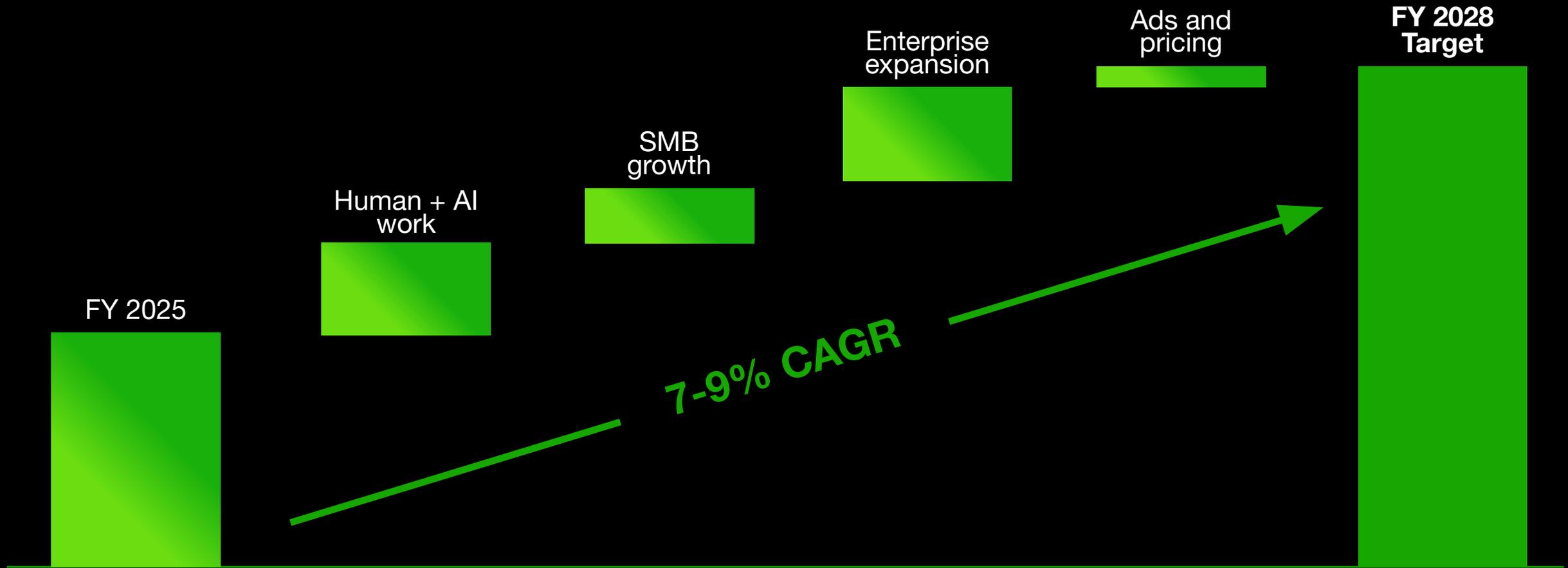


Microsoft AUTOMATIC
airbnb ALDO grammarly
lime CLOUDFLARE mobileum
Digicel jumio scale
glassdoor.com BISSELL SANDOZ

Target contract size
10x

↑ 25%
FY26 Lifted GSV growth target

The building blocks for GSV growth are clear



Monetization momentum built on proven growth engines

Connects & ads products

18% YoY revenue growth in Q3



Subscriptions

24% YoY Freelancer Plus revenue growth in Q3



Variable freelancer fee

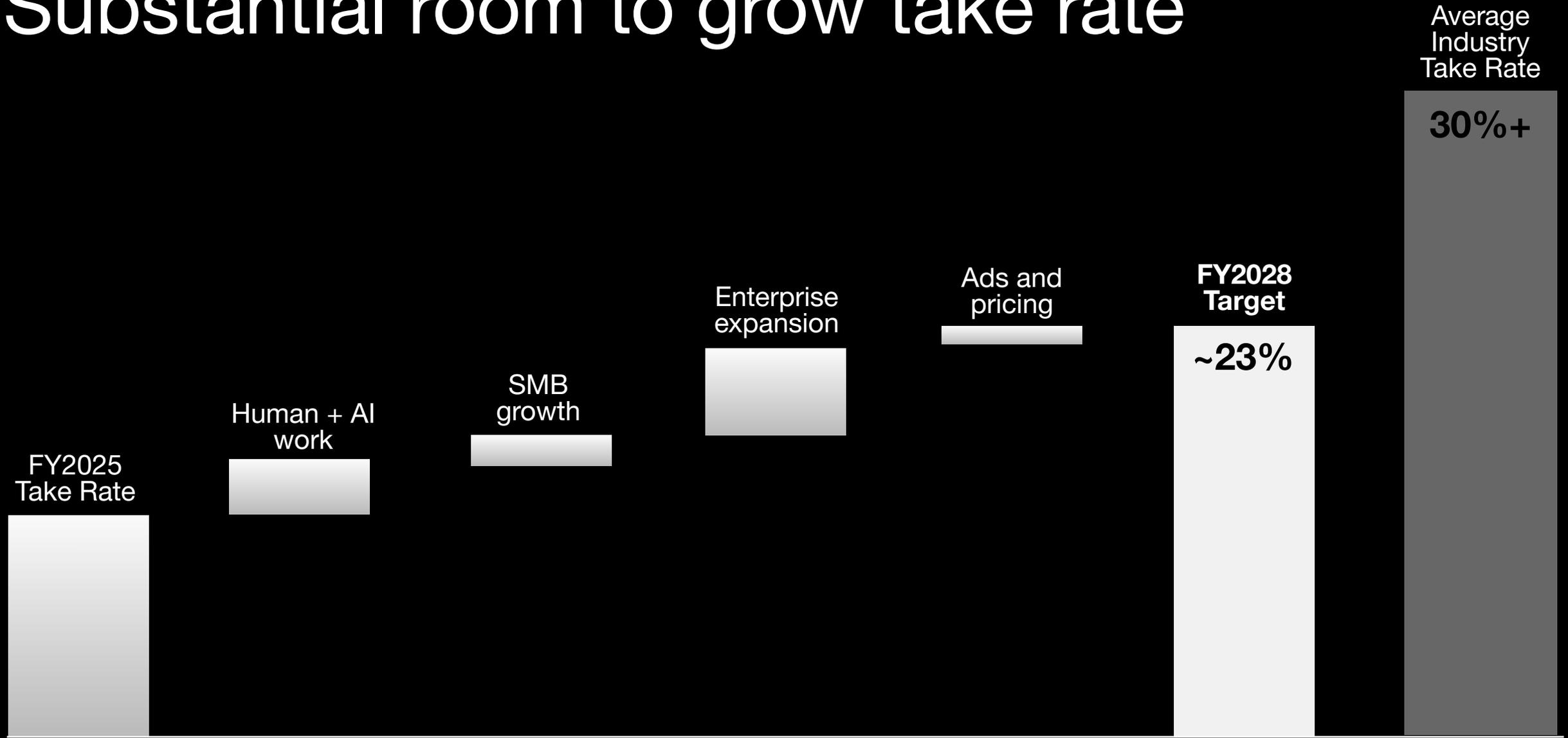
Early experimentation in 2025



2027

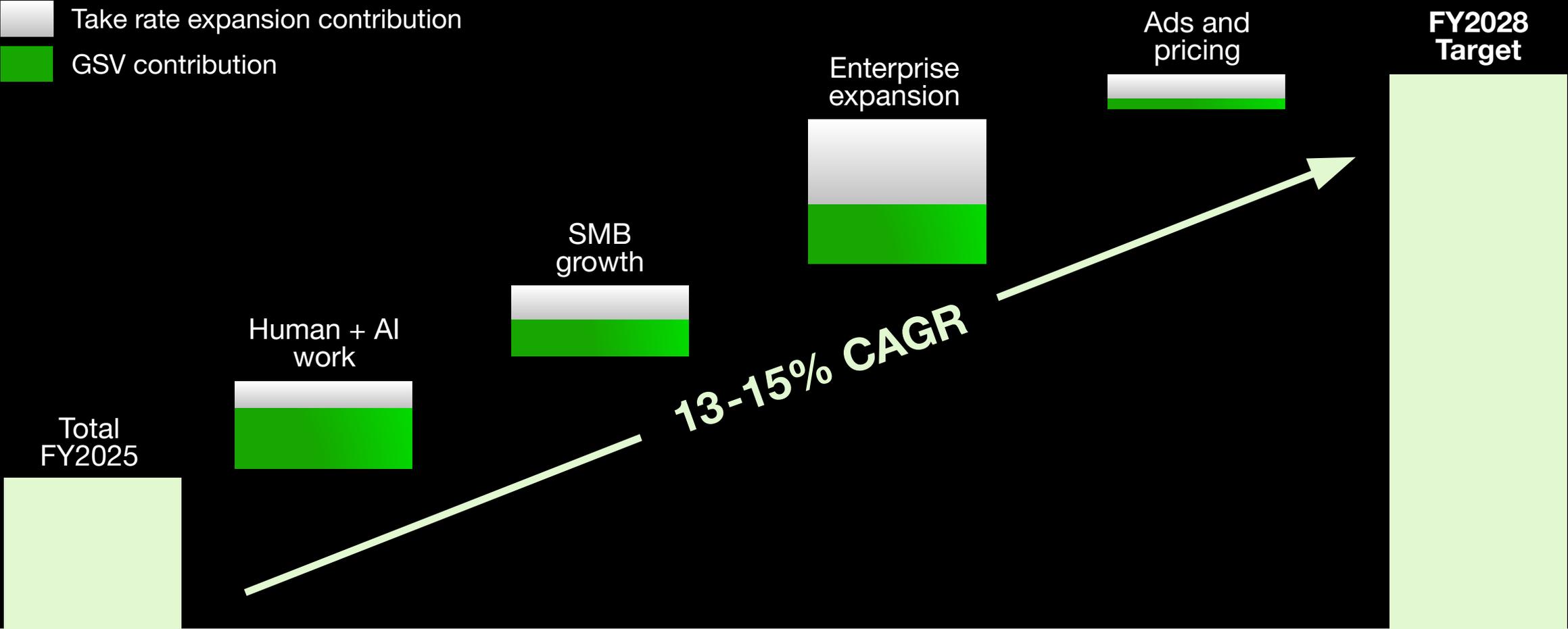
Value-added services for SMBs

Substantial room to grow take rate

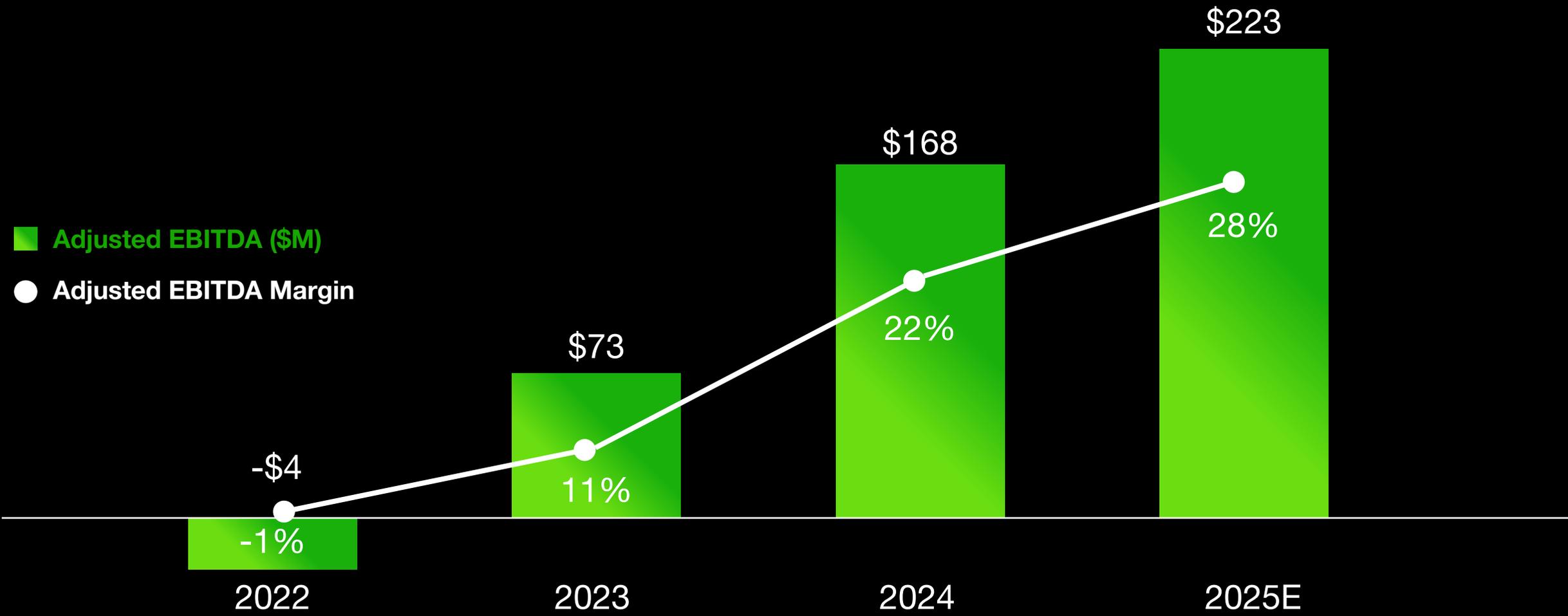


Note: Average industry take rate based on 2025 reports by public online work marketplace companies.

Accelerated revenue growth from GSV growth and take rate expansion



We've built a foundation of profitable and scalable growth



Note: 2025 represents midpoint of full year 2025 guidance. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation.

Sales

Lower cost to acquire and serve

Since 2022, we've...

Reduced sales costs by

35%

Reduced enterprise customer acquisition cost by

40%

Reduced enterprise cost to serve by

20%

Note: Sales costs and cost to serve 2025E compared to fiscal year 2022. Customer acquisition cost fiscal year 2024 compared to fiscal year 2022.

Marketing

Lower cost with higher yield

Since 2022, we've...

Reduced marketing
spend by

55%

Increased GSV yield from
marketing by

24%

Increased marketing-led
GSV/contract by

113%

Note: Nine months ended September 30, 2025 compared to nine months ended September 30, 2022.

R&D

Higher productivity and throughput

25-35%

AI-assisted code

32%

reduction in cost per
line of code

16%

faster code production

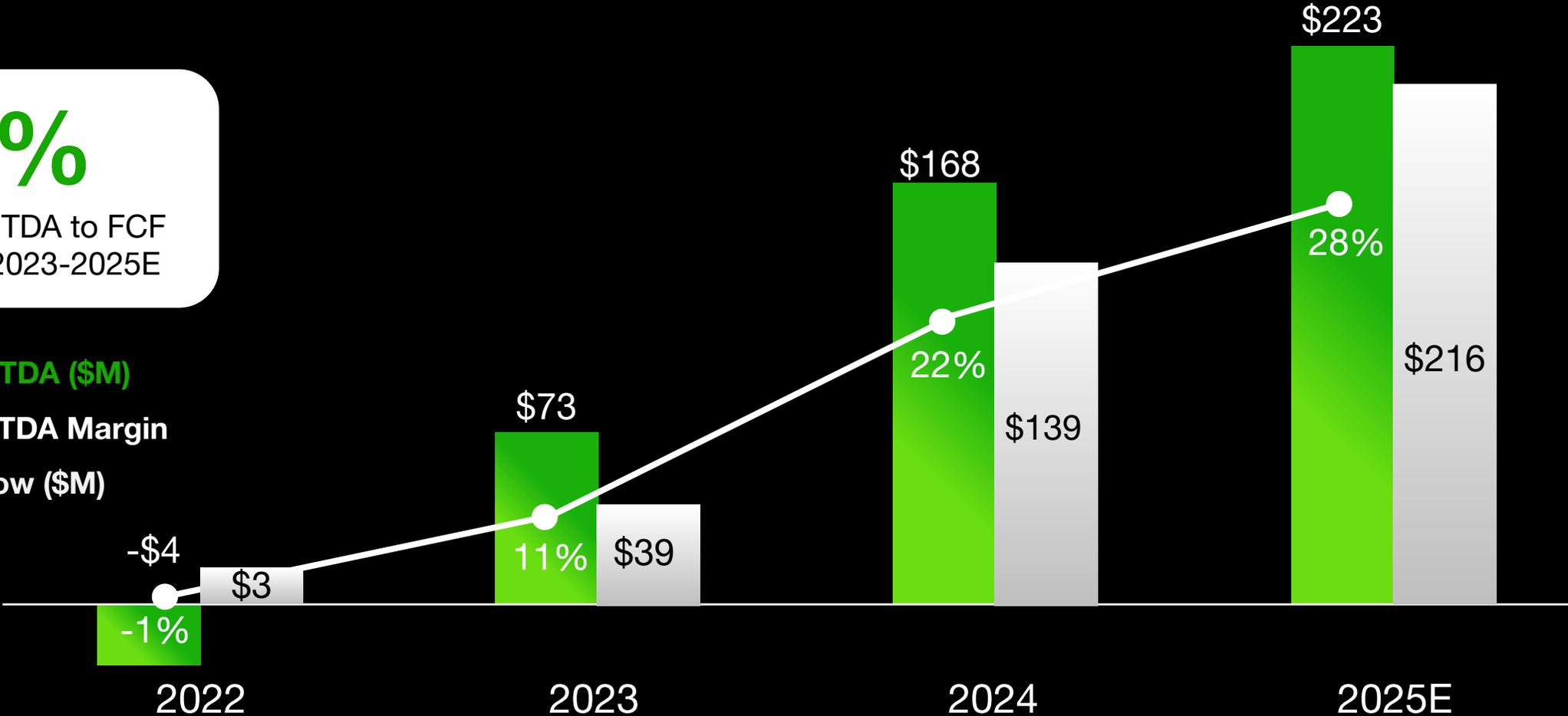
Note: AI-assisted code on a monthly basis. Reduction in cost ten months ended October 31, 2025 compared to fiscal year 2022. Code production speed year-over-year for trailing four quarters ended September 30, 2025; speed based on meaningful lines of code accepted and merged per engineer.

Efficient cash conversion fueling growth and flexibility

85%

Adjusted EBITDA to FCF conversion 2023-2025E

- Adjusted EBITDA (\$M)
- Adjusted EBITDA Margin
- Free Cash Flow (\$M)



Note: 2025 represents midpoint of full year 2025 guidance. Adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow conversion rate are non-GAAP financial measures. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation.

Capital deployment focused on shareholder value

Focused **organic investment**

Adjusted EBITDA margin target of 35% by 2029

Targeted **M&A**

Continue record of high-ROI M&A

Capital **return**

Offset stock-based compensation and opportunistic additional share repurchases

Total value of share repurchase since 2024

\$215M

Note: Repurchases through October 2025.

Accelerating
our growth
in 2026

4-6%

GSV growth rate target

6-8%

Revenue growth rate target

~29%

Adjusted EBITDA margin target

*Absorbing 2pp dilution from
Lifted growth investment

Our 3-year outlook

Targeting accelerating growth CAGR across GSV, revenue and adjusted EBITDA



The new Upwork



Fundamentally reinvented business for the next chapter

Rebuilt platform, customer focus and operations



Growing traction in massive markets

+50% YoY GSV growth in \$300M+ AI work; projected GSV growth: 100% YoY in Business Plus and 25% YoY in Lifted



Accelerating growth and exceptional profitability

2025-2028: 7-9% GSV, 13-15% revenue, ~20% adjusted EBITDA growth CAGRs

Note: AI category GSV on an annualized basis.



Q&A



The new Upwork



upwork

Appendix and definitions



Key definitions

Active Clients

We define an active client as a client that has had spend activity on any Upwork platform or other workforce solution during the 12 months preceding the date of measurement.

Adjusted EBITDA

We define adjusted EBITDA as net income adjusted for stock-based compensation expense; depreciation and amortization; other income (expense), net, which includes interest expense; income tax benefit (provision); and, if applicable, certain other gains, losses, benefits, or charges that are non-cash or are significant and the result of isolated events or transactions that have not occurred frequently in the past and are not expected to occur regularly in the future.

Connects

Virtual tokens that are required for talent to bid on projects and purchase ads products on the Upwork Marketplace.

Enterprise Revenue

We define Enterprise revenue as revenue from our Enterprise offerings, which primarily consist of Enterprise Solutions and Managed Services.

Free Cash Flow

We define free cash flow as cash provided by operations less purchases of property, plant and equipment and cash outflows from internally developed software.

Gross Services Volume (GSV)

Gross services volume, or GSV, represents the total dollar value transacted through all Upwork platforms and other workforce solutions.

GSV per Active Client

GSV per active client is calculated by dividing total GSV during the four quarters ended on the date of measurement by the number of active clients on the date of measurement.

Key definitions

Marketplace Revenue

Marketplace revenue represents the revenue derived from the Upwork Marketplace and is the primary driver of our business.

Marketplace Take Rate

Marketplace take rate measures the correlation between Marketplace revenue and Marketplace GSV and is calculated by dividing Marketplace revenue by Marketplace GSV.

Take Rate

We define take rate as total revenue divided by total GSV.

GAAP to non-GAAP reconciliation

Reconciliation of GAAP Net Income (Loss) to adjusted EBITDA (In thousands) (Unaudited)

	Three Months Ended	Twelve Months Ended December 31,		
	30-Sep-25	2024	2023	2022
Net income (loss)	\$ 29,335	\$ 215,586	\$ 46,887	\$ (89,885)
Add back (deduct):				
Stock-based compensation expense	19,789	68,391	74,195	75,501
Depreciation and amortization	7,946	14,813	9,449	8,057
Other income, net ⁽¹⁾	(5,917)	(25,221)	(60,137)	(3,275)
Income tax (benefit) provision ⁽²⁾	6,340	(125,159)	1,990	536
Other ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	2,134	19,183	750	5,037
Adjusted EBITDA	\$ 59,627	\$ 167,593	\$ 73,134	\$ (4,029)
Profit margin	15%	28%	7%	-15%
Adjusted EBITDA margin	30%	22%	11%	-1%

(1) For the year ended December 30, 2023, we recognized a gain on early extinguishment of debt of \$38.9 million, which is included in other income (expense), net in the consolidated statement of operations and comprehensive income (loss).

(2) For the year ended December 31, 2024, we recognized a non-cash tax benefit of \$140.3 million from the release of a valuation allowance on certain deferred tax assets.

(3) For the twelve months ended December 30, 2025, 2024, 2023 and 2022, we incurred \$0.8 million of expense related to the warrant to purchase 500,000 shares of our common stock at an exercise price of \$0.01 per share issued to the Tides Foundation in 2018. For the three months ended September 30, 2025, we incurred \$0.2 million of expense related to the Tides Foundation warrant.

(4) During the three months ended September 30, 2025, we incurred \$1.9 million acquisition-related costs in connection with our business combinations of Ascen Inc. and Bubby B.V.

(5) For the year ended December 31, 2024, we incurred \$19.2 million in costs related to the execution of our restructuring plan announced in October 2024. Of this amount, \$18.4 million is included in Other, while the remaining amount is allocated between stock-based compensation expense and Other income, net.

(6) For the year ended December 31, 2022, in response to Russia's invasion of Ukraine, we incurred certain incremental expenses associated with our humanitarian response efforts. These expenses are not representative of our ongoing operations, and, as a result, we excluded these costs from adjusted EBITDA for the twelve months ended December 31, 2022. Represents (i) \$1.4 million of special one-time bonuses to our team members in the region impacted by Russia's invasion of Ukraine, (ii) \$1.5 million of expenses incurred in connection with the relocation of our team members in the impacted region, (iii) \$1.1 million of donations made to humanitarian aid organizations to support initiatives related to humanitarian response efforts in the impacted region, primarily to Direct Relief International, a humanitarian aid organization, and (iv) \$0.4 million of payments of one-time service award bonuses (and associated taxes) to certain of our team members paid in recognition of contributions made by such team members to our humanitarian response efforts in the impacted region.

GAAP to non-GAAP reconciliation

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow (In thousands) (Unaudited)

	Twelve Months Ended		
	December 31,		
	2024	2023	2022
Cash provided by operating activities	\$ 153,563	\$ 52,708	\$ 11,497
Less: purchases of property, plant & equipment and cash outflows from internally developed software	(14,444)	(13,351)	(8,733)
Free cash flow	\$ 139,119	\$ 39,357	\$ 2,764