

Upwork's Q3 2024 Results

The world's work marketplace, connecting businesses with independent talent from across the globe.



855,000 + active clients, +2% YoY

Durable, Profitable Growth by the Numbers

RECORD HIGH

Adjusted EBITDA
\$43.2
million
Margin: 22%

GSV
\$998.3
million

RECORD HIGH

Free Cash Flow
\$98
million

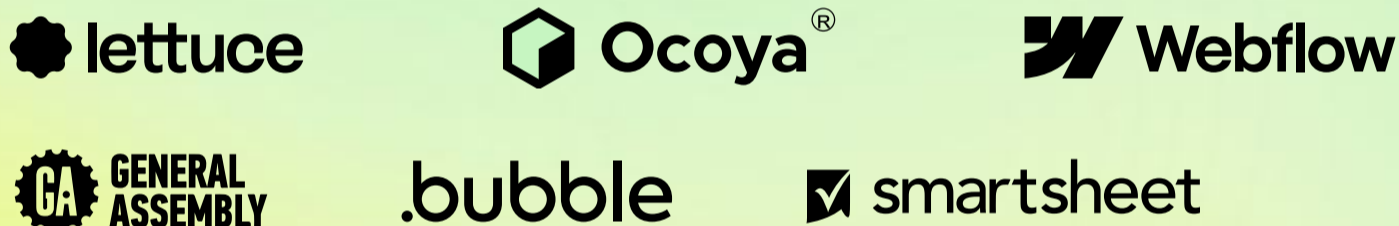
Revenue
\$193.8
million
+10% YoY

Making significant strides in reaching 5-year profitability target, achieving record-high 22% adjusted EBITDA margin in Q3 '24.

Partnering to Deliver Experts + Outcomes

Offering fully-managed projects delivered by Upwork embedded directly within third-party platform experiences

Expanding Upwork Partner Experts



"We've made strong, steady progress along a clear path to durable, profitable growth and driven unrivaled scale while continuing to invest in a focused and impactful innovation agenda. We remain relentlessly committed to delivering for our customers and delivering shareholder value through increasing profitability and free cash flow alongside strategic capital allocation."

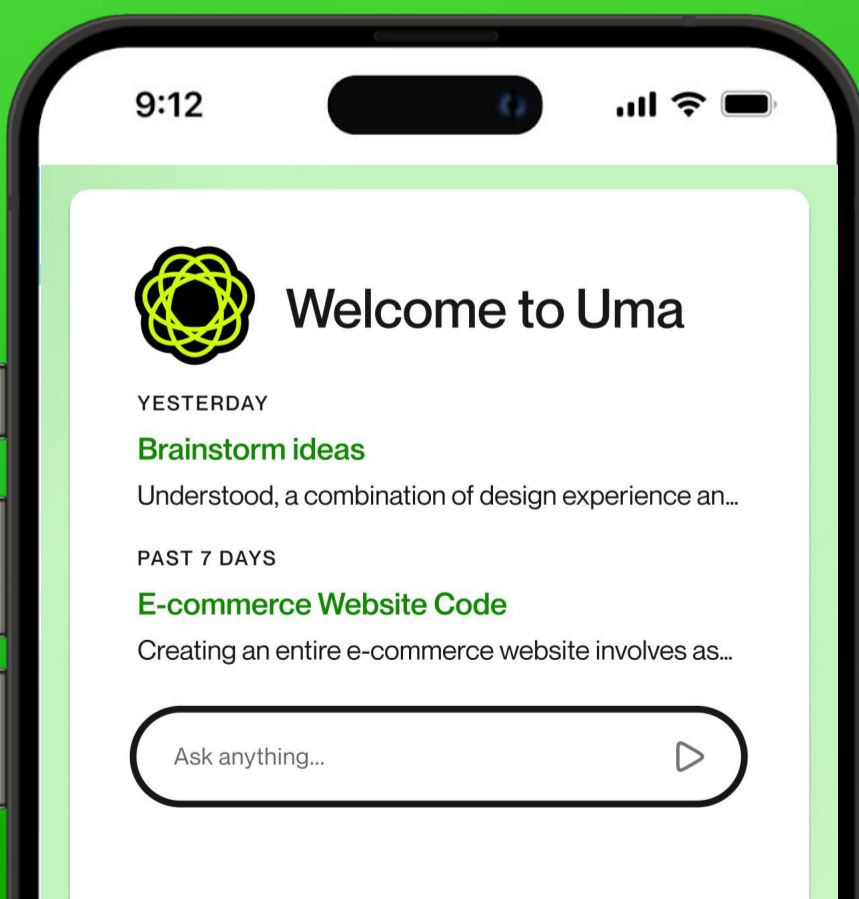


Hayden Brown,
President and CEO

Continued Progress on AI Strategies

GSV
↑36%
YoY AI is one of the fastest-growing categories on Upwork

- Uma™ can now help clients evaluate candidates and help freelancers draft tailored proposals
- Infusing Uma™ into Upwork Managed Services offering
- Announced agreement to acquire Objective, an AI-native search company



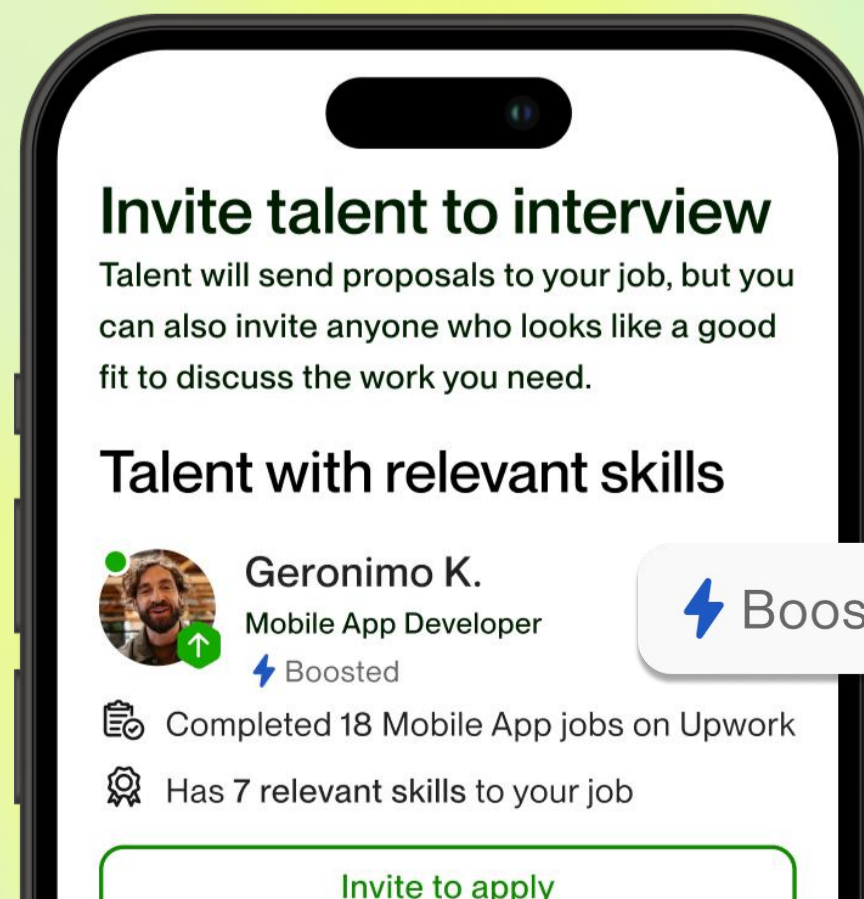
Uma,
Upwork's
Mindful AI

Driving Marketplace Quality, Efficiency and Adoption of Value-Added Services

↑35%
YoY Ads & monetization revenue – one of the fastest-growing revenue streams

↑48%
YoY Freelancer Plus subscription revenue

Boosted Profiles



Invite to apply

Visit investors.upwork.com for full earnings presentation and call recording.

Information on non-GAAP financial measures and reconciliations to their most directly comparable financial measures presented in accordance with GAAP are included in our full earnings materials. Adjusted EBITDA, adjusted EBITDA margin and free cash flow are non-GAAP financial measures and are presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. For Q3 2024, net income was \$27.8 million, profit margin was 14.3%, and cash provided by operating activities was \$102.1 million. Definitions of active client, adjusted EBITDA, Gross Services Volume (GSV) and free cash flow can be found in our full earnings presentation.

