We are experiencing a tectonic shift in how work gets done that shows no signs of slowing down. Whether you call it the Great Resignation, the YOLO Economy, the Great Reshuffle, or something else entirely, these terms represent a collective “aha” moment that is changing how people participate in the global labor market. We see all of these trends as symptoms of a broader Work Awakening, in which talent and businesses everywhere are realizing that it’s time to rewrite the rules of work—for the better.

As the world’s work marketplace, Upwork is at the heart of this cultural shift. We have grown significantly by anticipating and addressing the unique needs of today’s work reality and recognizing the potential of extending economic opportunity to talent, whatever their circumstances and wherever they may be.

We have learned from our community the kind of innovation required in today’s world, in which talent is more distributed—and yet more connected—than ever before.

For our team members and customers around the world, Upwork is a livelihood. It is also a means for participating on diverse teams—connecting professionals from different countries, backgrounds, and skill sets—to create extraordinary things together.

These truths are part of why the current war in Ukraine is so heartbreaking and personal for us. Recognizing the invaluable contributions of so many talented professionals in Eastern Europe who have worked for Upwork or on our work marketplace, we have quickly mobilized to help our community in the conflict zone with a focus first and foremost on their safety, as well as on their ability to maintain their livelihoods in a time of uncertainty and peril.

As we continue to respond to this unfolding crisis and to grow and strengthen the programs we built in 2021 to create positive social impact, we are guided by our mission to create economic opportunities so that people have better lives.

In good times and in challenging times, our dedication to our mission has helped us identify the right path forward and bring our “One Upwork” mentality to overcome any obstacle we face. Looking back at what we accomplished in 2021—from the programs we built to support our diverse workforce to the policies and features we developed to create a safe and inclusive work marketplace—I couldn’t be prouder. Our continued progress and accomplishments, along with our commitment to working with integrity and contributing to a more sustainable future, are just the beginning as we accelerate the Work Awakening.

I am humbled and honored to share our 2021 Impact Report on behalf of a team that is building a new world of work while continuing to live out our collective mission.

Sincerely,

Hayden Brown
President and Chief Executive Officer
About Upwork

More than two decades ago, Upwork began pioneering a new way of working, by connecting talent with more opportunities while helping businesses gain flexibility.

Today, we're helping to build a movement that will affect how everyone gets work done. At Upwork, we are not only at the forefront of that movement but also in a position to impact its trajectory.

We are the world's work marketplace, where every day, businesses of all sizes and independent talent from around the world meet to accomplish incredible things.

Impact is baked into our business model. Our success as a company unlocks economic opportunity for talent, clients, and our team members. The world looks to us as an authority on the future of work, and we have the immense responsibility to lead our industry toward a more sustainable, equitable, and prosperous future.

We are the world's work marketplace, where every day, businesses of all sizes and independent talent from around the world meet to accomplish incredible things.
A New Work Model

Key Findings

01 COVID-19 Accelerated Remote Freelancer Adoption

As a result of the pandemic, more than half (53%) of businesses say that remote work has increased their willingness to use freelancers.

02 Remote Work Projections Are Strong

Nearly 40.7 million American professionals—almost 28% of respondents—will be fully remote in the next five years, up from 23% in our previous survey, conducted in November 2020.

03 Remote Work Has Changed Management Practices

67% of businesses reported that their long-term management practices underwent more changes relative to a typical year, excluding temporary adaptations to the pandemic.

04 Businesses Plan to Continue Engaging Remote Freelancers

71% of hiring managers plan to sustain or increase their use of freelancers in the next six months.

05 Skilled Tech Freelancers Are in High Demand

The largest increase in freelancer demand has been in the web, mobile, and software development category, with 80% of hiring managers stating they have increased their use of these freelancers since the onset of COVID-19, and nearly two-thirds planning to increase their use in the next 12 months.

1 Future Workforce Report

Nearly 40.7 million Americans are expected to be fully remote in the next five years. The rapid adoption of remote work over the past two years has fundamentally changed workplace considerations for companies beyond where their headquarters are located. Ongoing research conducted by our chief economist has been instrumental in guiding and refining our efforts to understand this shift. Our 2021 Future Workforce Report, representative of 1,000 U.S. hiring managers, provides a holistic view of the future of work and shows how Upwork’s work marketplace acts as a catalyst for upward mobility by leveraging independent talent as a tool for economic resilience.
“I found very skilled creators on Upwork who could not only support me but could do things that I couldn’t do myself. Deep, our video producer in New Delhi, India, is just the best and the fastest. Now I’m managing projects, not getting into the project itself. We’re scaling our production tenfold.

Ken Circeo
Media Director, Microsoft
Professionals are reevaluating how work fits into their lives and exploring ways to shape a more sustainable career. They are forging new, exciting, and deeply personal definitions of who they are and thinking critically about what success looks like to them.

Our research shows that independent careers are providing professionals, including caregivers and those living with health issues or disabilities, with the flexibility they want and/or need:

Freelancers have more flexibility and control over their lives

Our 2021 Freelancing and Flexibility study found that 76% of professionals who freelance say that this work model gives them the flexibility needed to care for their families; 66% say that it gives them the flexibility needed to address personal, mental, or physical health needs.

Freelancers weathered the pandemic better

Our Freelance Forward 2020 report found that the pandemic had fewer negative impacts on the overall lifestyles, wellness, mental health, and financial well-being of freelancers. An established remote lifestyle is one of the key reasons for this. Of those who freelanced prior to and during the pandemic, 61% said they have the workload they want or more. While COVID-19 is the most recent case study of freelancer resilience, this adaptability and buoyancy can apply to other global or economic disturbances.
The crazy thing is, this year I will make much more money than I’ve ever made in my life, $50k more.

Marcus Grimm, a marketing automation specialist in Lancaster, Pennsylvania, thought about freelancing full-time in the past, but with two kids in college and tuitions to pay, he never dared to take the plunge. In 2020, when the firm he worked for laid him off, the pandemic pushed him into freelancing.

On Upwork, Marcus found a wealth of clients from around the globe that needed his services and was soon having to take care not to overbook his calendar. That initial fear of losing income as a freelancer never came to pass. In fact, Marcus quickly discovered that he could decide how much he earned simply by adjusting his workload. "The crazy thing is, this year I will make much more money than I’ve ever made in my life—$50,000 more.”

This newfound control over his schedule has allowed for other firsts, like a three-week stay on Anna Maria Island with his family. Not having to ration vacation days means Marcus can also make more time for kayak racing, wildlife conservation, and even treasure hunting. "I can be tempted by any of that stuff now, which is super cool!"

Joining the Upwork platform has reinvigorated Marcus’s professional life in other ways too. He describes himself as a curious person and says the diversity of brands he can connect with on Upwork keeps him stimulated. This year, Marcus has worked with companies in the fitness and mortgage spaces, and is currently helping a Lutheran seminary build a coaching platform. "They’re one of my big custom software development clients right now. They’re awesome.”

He loves the freedom of working on multiple brands and opportunities without time or geographical constraints, but says the biggest upside to freelancing is getting to skip out on the office politics. “I just go in, do great marketing work, and make my clients happy. If they’ve got drama, good for them—I’m just glad it isn’t part of what I do!"
The World’s Work Marketplace

In 2021, we launched the work marketplace to solidify Upwork as the place for skilled professionals and companies to innovate the way they work. We enhanced our service capabilities to help customers and talent build long-term, trusted relationships and give them multiple ways to engage.

We evolved the Talent Marketplace™, launched Project Catalog™ and Talent Scout™, and released Virtual Talent Bench™.

Our expanded offerings help companies narrow their skill gaps, accelerate agility and innovation, and prevent burnout as they scale their businesses and workforces. Talent get greater control over when, how, and with whom they work and save time and energy when finding new projects.
“Upwork is definitely our first stop. And honestly it’s because I’ve got these relationships built up inside. I don’t even really have to go do proposals anymore. If certain things meet certain criteria, I can reach out to people directly through Upwork.”

Ryan Bradley
Cummings Creative Group
Upwork at a Glance: 2021

Our Company

$503M in revenue

$3.5B in GSV²

771k+ active clients³ (over 317k nonprofits)

$3.3B+ in talent earnings, surpassing $15B in lifetime talent earnings

² Gross services volume, or GSV, includes both client spend and additional fees charged 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

Board of Directors

- 50% of Directors are women
- 38% of Directors are from underrepresented communities
- 13% LGBTQIA+

Leadership Team

- 38% are women
- 25% are from underrepresented communities

Our Team

- 646 employees
- 1,759 members of our hybrid workforce (HWF)\(^4\)

Remote-First

Team members located in 90 countries and 700 cities

\(^4\) Represents the independent professionals Upwork engaged throughout 2021
<table>
<thead>
<tr>
<th>Key Accomplishments</th>
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<td>participants reached via 245 virtual community events and webinars</td>
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<tr>
<td>donations to 8 nonprofits by The Upwork Foundation</td>
<td>$800k</td>
</tr>
<tr>
<td>donated to 61 nonprofits through matching gifts</td>
<td>$172k+</td>
</tr>
<tr>
<td>Upwork’s employee satisfaction score, meeting our benchmark and that of our industry</td>
<td>73/100</td>
</tr>
<tr>
<td>employees participated in at least one of Upwork’s eight Upwork Belonging Communities (UBCs)</td>
<td>371</td>
</tr>
<tr>
<td>Upwork’s enrichment program for and by our leaders of color</td>
<td></td>
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| 2021 emissions (MTCO2e) verified by a third party                                | 50%
| Carbon neutral since 2019                                                         | |
Recognition

2021 Awards and Accolades

- **Inc. Best-Led Company**

- **2021 Gold Stevie®**
  Award Winner for HR Tech Solution of the Year

- **2021 Best in Biz**
  Gold Award for HR Department of the Year

- **2022 Bloomberg Gender-Equality Index**

- **2022 Human Rights Campaign Foundation Corporate Equality Index**

- **2021 Parents@Work**
  Best Places to Work for Moms, Dads, and Parents Working Remotely

- **G2 2021 Best Global Software Sellers**

- **2021 American Legal Technology Awards**
  Law Department of the Year

Notable Clients

- airbnb
- Microsoft
- Nasdaq
- bissell
- GoDaddy
- Automattic

UPWORK AT A GLANCE: 2021
Our Purpose

We believe that work is changing
We have long been at the forefront of the decentralization of work, which continues to accelerate. Nine-to-five office jobs appear increasingly anachronistic. Linear, lifelong career paths are out of step with the lives people want for themselves today. Globalization and technology are changing both our work and our teams dramatically. We’re seeing people experience—and expect—a new level of control over the type of work they take on, how they spend their time, and what their earning potential is.

We believe that people are changing
Workers spanning generations, industries, specializations, and career levels are taking a sober look at the trade-offs they once easily accepted and are now redefining their success.

We believe that we have a role to play in shifting the market
Rather than fighting for the old way of working—a norm that lacked equitable opportunity to begin with—we’re championing a new way to think about worker agency that creates increased opportunity and flexibility on a global scale.

We believe that our values should guide our growth as a company and will lead us to achieving our mission
We live out our values by building a foundation of trust, safety, and security within Upwork to ensure our marketplace maximizes customer potential, facilitates lasting relationships between clients and talent, and empowers workers globally to take control of their livelihoods.
Our mission is to create economic opportunities so people have better lives. It attracts people to Upwork who want to accomplish extraordinary things. And it’s the ‘what’ that guides where and how we seek to have impact.

Hayden Brown
President & CEO, Upwork
Upwork’s Materiality Assessment

In 2020, we conducted our first-ever environmental, social, and governance (ESG) materiality assessment to identify key non-financial topics important to our stakeholders and our business. We partnered with BSR, a global nonprofit sustainability consultancy, to undertake an in-depth landscape analysis, conduct stakeholder interviews, and prioritize key issues to anchor our impact strategy over the past year.

Social issues, including accessibility, and DIBs, emerged as top priorities in the assessment. Data management—from security and privacy to responsible data use—stood out as critical issues that we see as core components of business integrity and supplier engagement. Though environmental issues were considered to be less critical to our stakeholders, we see the work marketplace as a tool for making work more sustainable because it reduces commuting and may contribute to decreased business travel and office space.

Ensure Effective Management

- Tech for Good
- Fair Labor Practices
- Climate & Energy
- Waste & Water
- Board Compensation & Executive Compensation
- Sustainable Procurement

Seek Continuous Improvement

- Talent Recruitment, Retention & Development at Upwork
- Upwork Employee & TIP Freelancer Remuneration
- Health, Safety & Well-being at Upwork
- Compliance
- Ethical Business Practices
- Responsible Pricing, Billing & Marketing

Focus on Opportunities to Excel

- Nondiscrimination, Inclusivity & Accessibility
- Success & Retention
- Economic Security
- Diversity, Inclusion & Belonging at Upwork
- Future of Work
- Inclusive Growth
- Data Security & Privacy
- Responsible Use of Data
- Emerging Tech & Ethics
- Responsible Product Use

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5 For purposes of evaluating what might be material in an ESG context, we sought to identify issues that were of greatest interest to our stakeholders, which is different from the definition of materiality that we use for purposes of our regulatory reporting requirements.
Our Impact Priorities

Considering which issues we have the greatest potential to positively affect and which are critical to our ability to maintain trust in the market, we synthesized our ESG materiality assessment findings into the following priorities:

- Economic Opportunity
- Health, Safety, and Human Rights
- Diversity, Inclusion, and Belonging (DIBs)
- Environmental Sustainability
- Business Integrity
- Supplier Engagement
Impact Governance

As we formalized our impact priorities, we also continued to evolve our impact governance.

In 2021, we activated and restructured our ESG Program Office, which is focused on engaging key stakeholders and strengthening Upwork’s ESG performance. The ESG Program Office is composed of our Senior Program Manager of ESG and other members of the legal department, who report to the Chief of Business Affairs and Legal Officer. The ESG Program Office is responsible for briefing the Nominating and Governance Committee of our Board of Directors at least twice per year. The Nominating and Governance Committee then updates the full Board on our ESG progress on a biannual basis.

Our ESG Task Force advises and supports the work of the ESG Program Office and includes representatives from across functions of the company. The Task Force helps guide our programs and reporting.
Our Stakeholders

“In 2021, we mined customer feedback to understand what both clients and talent want and launched new product lines designed and built to meet their wide breadth of needs. Listening to our customers is what makes Upwork a platform for innovative work solutions.

Sam Bright
Chief Product and Experience Officer

Our stakeholders are at the core of how we bring our impact commitments to life. We uphold our values as a people-first company by regularly engaging with all stakeholders in our community to inform our decision-making.

In 2021, we followed up on our 2020 materiality assessment:

- Proactively reached out to and met with our institutional investors
- Continuously analyzed client and talent feedback
- Interviewed and surveyed our employees and members of our hybrid workforce
- Held meetings with the nonprofits we support through The Upwork Foundation and other charitable initiatives.

These touchpoints, along with on-platform data collection and analysis, inform the what, why, and how behind our internal and platform impact initiatives.
Dr. Kami Anderson’s dad always told her the world was her playground, that it was hers to explore and make friends in. She listened. Kami has lived abroad and is fluent in Spanish, and her professional and academic work—she holds a PhD in Culture and Communication—has taken her to 17 countries.

Helping people understand each other is a big part of what Kami does as an interculturalist, linguist, and scholar. That’s what made her a perfect fit for Loquere, a coaching app that uses artificial intelligence (AI) to help people have more inclusive conversations. Loquere’s founder and CEO, Arvita Tripati, needed expertise for a project focused on addressing racial bias, and she found Kami on Upwork in spring 2021. They’ve since worked on two more projects.

Kami had been on Upwork for just a few weeks when she connected with Arvita—she joined as a way to supplement her income as an adjunct professor. At first, Kami thought she’d mostly be leveraging her academic background on Upwork to copyedit books and dissertations, but her experience with Loquere opened her eyes to a wider range of opportunities than she’d anticipated. “I wasn’t expecting that particular project. I was really excited to get it because it was right in my wheelhouse.”

That’s not to say Kami wants to turn her back on academia. She enjoys working closely with advanced-degree students and is chairing two dissertations. “I love helping master’s and doctoral students find what their research home is, and to have the freedom to do that and not have to also teach 12 classes is ideal!”—Arvita Tripati, Founder/CEO of Loquere

I love helping master’s and doctoral students find what their research home is, and to have the freedom to do that and not have to also teach 12 classes is ideal!

Dr. Kami Anderson
Interculturalist, Linguist & Scholar
Economic Opportunity

Upwork’s mission to support economic opportunity is about more than enabling higher earning potential. We’re helping professionals across the globe reevaluate how work fits into their lives and connecting them with the resources they need to build a new kind of career.

In 2021, we expanded our talent offerings through a partnership with Catch, a leading benefits company that connects independent talent with health insurance shopping solutions, automatic tax withholding from various income streams, savings accounts, and retirement investing.

As our work marketplace expands, so do the number of opportunities available to talent. We strive to break down barriers for the marginalized and historically underrepresented members on our work marketplace through anti-bias initiatives, increased accessibility, and community support.

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225M x $5,850 = $1.3T

estimated remote knowledge workers\(^6\)  
average freelancer gross services volume\(^7\)  
global remote knowledge work opportunity

\(^7\) Trailing 12 months as of December 31, 2020.
I was looking for something that would let me earn from home. When I started on the Upwork platform, it gave me the flexibility I wanted. That’s one of the things I enjoy the most about it as opposed to working on-site.

Motunrayo Kilanko
Data Annotator

Three weeks before her youngest child was born, Motunrayo Kilanko, a data annotator based in Lagos, Nigeria, had to be admitted to the hospital with preeclampsia. The stresses of commuting and the long hours she’d been working at a local start-up had contributed to complications with her pregnancy.

Motunrayo brought home a healthy baby girl, but she knew she didn’t want to go back to the office. She needed a job flexible enough to allow her to take care of her baby while working. That’s when she learned about Upwork. “I was looking for something that would let me earn from home. When I started on the Upwork platform, it gave me the flexibility I wanted. That’s one of the things I enjoy the most about it as opposed to working on-site.”

Motunrayo secured her first client less than two months after joining the platform, and other clients soon followed. Today she earns 10x more than she did at her office job, all while working from the comfort of her home. “I’m supporting my family in a way that I had never done before. Upwork was a big thing for our family—it pivoted our finances.”

Whereas she used to come home exhausted from long days at the office, Motunrayo now reserves evenings for family dinners with her husband and two daughters. She’s amazed at the turnaround her life has undergone in the two years since she joined Upwork and wants to help other women strike a similar balance. Inspired by the Upwork ethos, Motunrayo launched her business, Femote, in March 2021. Femote offers professional training for women across Africa and connects them with job opportunities—many of which are sourced from Upwork—that match their new skills.
Economic Opportunity

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As our work marketplace expands, so do the number of opportunities available to talent. We strive to break down barriers for the marginalized and historically underrepresented members on our work marketplace through anti-bias initiatives, increased accessibility, and community support.

We promote economic inclusivity across our marketplace by promoting meritocracy, reducing bias, and improving accessibility. In order to level the playing field, we help talent secure work via portfolios, client feedback, and platform earnings as opposed to prizing conventional measures of professional performance such as resumes, degrees, and industry ties. While we are the first to say that relationships are a critical component of success, the connections we promote between talent and clients develop through projects rather than personal networks, which are often formed through privilege.

Our Nondiscrimination Statement and Terms of Service were designed to support trust, respect, and inclusivity on the platform. Our Trust and Safety team monitors platform content and user reports to remove hateful and abusive content. They educate both clients and talent about the principles outlined in our Terms of Service and provide guidance on how to properly conduct oneself on the work marketplace. For example, our guide “How to Communicate Professionally on Upwork” outlines the four rules to follow and five things to avoid when interacting with other users. Any user who repeatedly or egregiously violates these principles is removed from the platform.

Anti-Bias Initiative

The way we process and present information can often worsen underlying inequities. At Upwork, we take a proactive approach to reducing systemic-level biases. In 2020, we developed our “Inclusion by Design” principles to serve as a guidepost for our team when developing any new offerings or services. These principles, which were shared across the company in 2021, are as follows:

- Upwork creates global solutions
- Upwork serves people across the globe and must consider the diverse geographic perspectives and priorities of the customers we’re building for.
- Our Nondiscrimination Statement and Terms of Service were designed to support trust, respect, and inclusivity on the platform.
- Upwork is proactive in creating an inclusive platform experience
- Upwork will use inclusive language, seek to reduce harmful bias, and create avenues for talent from diverse backgrounds to market their skills.
- Fairness is a default setting
- Upwork will ensure fairness in its platform processes, create a platform that is accessible to all permissible users, and hold its users accountable for violations of its nondiscrimination policies.

As we work to establish a true meritocracy in the marketplace, we continuously seek to reducing bias, specifically in client- and talent-matching algorithms. In 2021, we audited algorithms with commercial implications to determine whether they presented different outcomes based on gender. We also approach bias at the individual level. We work with clients to better understand their talent needs and identify opportunities to adjust their initial preferences, such as those based on level of education or geography, to help them broaden their search criteria when applicable.

Accessibility

One of our major focuses for 2021 was improving accessibility on our work marketplace. This is not a one-time initiative, and we’re deeply committed to staying on top of emerging accessibility issues and building accessibility into new offerings, platform updates, and strategies as we grow. In 2021, we:

- Streamlined internal processes to fast-track accessibility improvements and quickly respond to accessibility issues on the website.
- Implemented a new procedure to prioritize accessibility in the early stages of software development.
- Incorporated best practices into our newest design system to improve user experience for people with disabilities.
- Developed a biannual accessibility audit procedure to help us evaluate the accessibility of our platform against Web Content Accessibility Guidelines (WCAG) criteria.

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- Developed a biannual accessibility audit procedure to help us evaluate the accessibility of our platform against Web Content Accessibility Guidelines (WCAG) criteria.
We are a two-sided marketplace. It’s important for talent to have negotiating power. They can set their rates and negotiate, and it’s important that we empower that side of the marketplace.

Aurora Kaiser
VP, Associate General Counsel, Litigation
Upwork Community

People and relationships are the cornerstone of Upwork’s business, and our Community Team plays the crucial role of listening to and fulfilling the needs of the talent on our work marketplace. Our goal is to promote solidarity in a global remote workforce by strengthening the connections in our network, as well as by providing talent the resources they need to unlock their full earning potential and gain agency over their independent careers. This belief is the basis for our community strategy moving forward, and it plays a deep role in fulfilling our mission to create economic opportunity.

Events

Our webinars, interactive workshops, Expert Talks, and virtual community meetups in 2021 covered industry- and/or region-specific strategies for building a successful business on Upwork. Leveraging advice from successful Top Rated Talent, these programs sought to break down barriers to entry, help talent build their independent careers, and foster peer relationships and a supportive community. Webinars and workshop topics covered writing proposals, optimizing talent profiles, using Project Catalog™, scaling a freelance business, and incorporating best practices for pricing. Expert Talks focused on negotiation techniques, taxation, marketing strategy, increasing income, and winning interviews.

It was an excellent event. I am new to Upwork, and within a few days after attending, I landed my first contract. I owe it to the event.

“Winning Profiles” webinar attendee

75k+ participants reached via 245 virtual community events and webinars

4 Focus groups with 35 participants
34 Expert Talks with 17k+ participants
78 Educational workshops and webinars with 55k+ participants
14 Community meetups with 1k+ participants

Participants (in thousands)

2017 2018 2019 2020 2021

0 20 40 60 80

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Upwork Academy

During the past year, our Community Team began developing the Upwork Academy to connect more talent with the support they need to excel on the work marketplace. In 2021, we offered one-on-one coaching to a group of 600 freelancers each quarter, covering topics such as profile completion, proposal writing, and searching for projects. We also partnered with Gaza Sky Geeks, a nonprofit supported through The Upwork Foundation, for its She Rises event. Aimed at young women in Palestine who have trained as developers, the “Ask Me Anything” session enabled women to ask questions about getting started and growing a business on Upwork.

The Upwork Academy has had a deep impact on the professionals served by its programs. As we move into 2022, our focus will be on increasing scale, maximizing the reach of our coaching by converting to on-demand content, leveraging community-created resources, and providing group coaching.

We found that 42% of participants were able to receive an offer within 28 days of working with an Upwork coach, as opposed to 14% of those who did not participate.
In addition to supporting global talent on our work marketplace, Upwork is addressing inequity through The Upwork Foundation, a philanthropic initiative formed in 2018 to advance opportunity and inclusive learning around the world. The Upwork Foundation was created shortly before Upwork became a public company and joined the Pledge 1% coalition, committing 500,000 shares of Upwork common stock to charity. Through a donor-advised fund, The Upwork Foundation supports high-performing nonprofit organizations that deliver quality education, workforce readiness programs, and economic opportunity to underserved communities. In 2021, The Upwork Foundation gave a total of $800,000 to eight high-impact nonprofits that provide critical workforce training, job placement, and financial support to communities in need. We delivered these donations in the form of unrestricted cash grants to provide the flexibility and critical administrative support that is often most helpful to nonprofits. We look forward to continuing to partner with our 2021 grantees to provide their beneficiaries with ongoing career support.

To fund our 2022 grant cycle, approximately 50,000 shares of Upwork stock were sold in the fourth quarter of 2021. And as Upwork’s stock price grows, so do The Upwork Foundation’s philanthropic assets. To optimize the impact of our charitable giving, The Upwork Foundation will be focused on developing a more robust impact strategy and grantmaking procedure for 2022 and beyond.

2021 Upwork Foundation Grantees

<table>
<thead>
<tr>
<th></th>
<th>Grantee</th>
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</thead>
<tbody>
<tr>
<td>01</td>
<td>GiveDirectly</td>
<td>05</td>
</tr>
<tr>
<td>02</td>
<td>Gaza Sky Geeks</td>
<td>06</td>
</tr>
<tr>
<td>03</td>
<td>REACH Vietnam</td>
<td>07</td>
</tr>
<tr>
<td>04</td>
<td>Per Scholas</td>
<td>08</td>
</tr>
</tbody>
</table>
Health, Safety, and Human Rights

Upwork empowers people to connect and work with clients of their choosing on their terms. Along with building a safe, diverse, inclusive, and equitable workplace, we go above industry standards to ensure people have access to safe work environments that prioritize human rights.

Highlights

- Established a Global Human Rights Policy
- Launched the Upwork Playbook 2.0
- Provided new resources for caretakers on our team
- Surveyed our employees and hybrid workforce to understand their needs, priorities, and workplace preferences

“We’ve transitioned from crisis response to long-term strategy and vision. We’re thinking about how we can really be a beacon to our community in terms of how an organization can succeed working with a diverse, distributed team around the world.”

Charlotte Johnson
Workplace Director
Upwork is committed to upholding human rights—the basic standards of treatment to which all people are entitled—in everything we do. Our robust Global Human Rights Policy launched in 2021. It is informed by the International Bill of Human Rights and aligns with the UN Guiding Principles on Business and Human Rights, as well as the ILO Declaration on Fundamental Principles and Rights at Work.

We expect our employees, hybrid workforce, consultants, independent contractors, officers, and board members to uphold the Upwork Code of Business Conduct and Ethics and our Modern Slavery and Human Trafficking Statement. All Upwork employees are also to adhere to our Employee Handbook. In addition, Upwork expects our suppliers to respect basic human rights and fair labor practices, as outlined in our Supplier Code of Conduct. Read more about our approach to supplier engagement here.

As stated in our Commitment to Nondiscrimination, Inclusion, and Respect, we want all members of our community to feel respected and included, and for qualified talent to have equal access to the opportunities Upwork has to offer.

We are committed to assessing human rights risks and impacts within our operations on an annual basis.
Health, Safety, and Well-being

We cannot deny the innumerable effects the COVID-19 pandemic had on the safety, security, and well-being of many around the world. We are deeply thankful for the frontline workers who continue to place our collective good above their own well-being, and we acknowledge the sacrifices that every individual has made to cope with the added responsibilities of life at home.

The pandemic exposed the challenges underlying traditional models of work, proving that change is not only necessary but also inevitable. At Upwork, we have chosen to define our work by our vision, rather than by the virus. We reject the notion of a “new normal” that continues to include imbalance, insecurity, and inequity. Our response to the pandemic centers around helping our team members balance the demands of work with their responsibilities at home, and setting a precedent for companies creating a remote work culture that enables all members of their workforce to thrive.

Our Freelancing and Flexibility study found that 50% of freelancers said they were unable to work for a traditional employer due to personal circumstances, such as health issues or childcare needs.

COVID-19 only exacerbated this issue. These statistics confirm our long-held belief that traditional models of work are in need of change.

At Upwork, we have chosen to define our work by our vision, rather than by the virus.
In May 2020, we announced that we were permanently embracing a "remote-first" model. Since then, we have closed our Santa Clara office and repurposed our Chicago and San Francisco offices as collaboration spaces. As our offices gradually reopened in 2021, we strove to ensure the safety of our team above all else, but we also developed the tools and resources necessary to build camaraderie and a sense of belonging among our distributed workforce.

The Upwork Playbook 2.0 outlines best practices for working together as a distributed team, and our flexible workspace program will enable employees to safely collaborate in person with team members in their area, regardless of proximity to our offices.

We know that the health, caretaking, and accessibility challenges workers face globally mirror what our own workforce grapples with. Through proactive surveying, we learned that for our employees, a lack of safe and reliable childcare has been one of the most stressful aspects of working through the pandemic. Along with our childcare subsidy program, the launch of our Care.com partnership was instrumental in helping caretakers find and secure quality home- and center-based child and elderly care.

In September 2021, we piloted a partnership with Strongsuit, a home-life management concierge, in a unique effort to enable balance between personal and work life— even as the physical boundaries of the two continue to blur. We are currently evaluating the program to determine if we will implement it across the organization in the future. We continued to provide a $1,000 home office stipend for new employees alongside our internet, mobile phone, and wellness stipends for all employees. We offered weekly stretching and meditation sessions hosted by a freelancer on Upwork. Our partnership with Modern Health covers free health and wellness coaching in the form of virtual video or text therapy and guided digital programs and meditations.

Culture of Employee Ownership

Upwork is committed to fostering a culture of ownership and shared success for all its employees. One powerful tool we use to create this culture is our equity-based incentive award structure, which aligns our employees' interests with those of other stockholders. Company employees at all levels of the organization receive a restricted stock unit (RSU) award shortly following their hire date and are eligible to receive additional RSU awards each year as part of the annual employee review process. We also maintain a generous employee stock purchase plan that allows all employees to purchase shares of our common stock at discount. Through these equity-based incentive programs, we establish meaningful employee ownership and provide a voice to our employees in the form of voting power, as each share of our common stock represents one vote. This is underscored by our single-class voting structure, through which all shares have the same voting power.

The table included on page 54 of the Appendix provides information regarding the distribution of equity-based incentives in 2021 to members of our Board of Directors and our employees under our 2018 Equity Incentive Plan and our 2018 Employee Stock Purchase Plan.

The following benefits were offered to our full-time employees in 2021:

- Care.com and LifeMart
- Wellness Reimbursement
- Modern Health Mental Health Benefit
- Cleo New Parent Support
- Strongsuit Pilot
- Paid Parental Leave
- Bereavement and Pregnancy Loss Leave
- Paid Protected Leave
- Unlimited PTO
- MetLaw Legal Plan
- Medical Insurance
- HSAs/FSAs
- One Medical
- 401 (k)
- Life Insurance
- Disability
- Adoption and Fertility
- Pet Insurance
- Travel Assistance
- Employee Assistance Program
- Commuter Benefits

*Upwork has taken a phased approach to reopening its offices, in line with applicable local guidance. Occasionally we have closed one or both of our offices in response to emerging new variants or local surges, and reopened when conditions improved.*
“
I never miss a breakfast or a dinner with the kids because of an ugly commute to the office, and the occasional Zoom-bomb by my toddler is a welcome bit of levity any time of day. I know of no other parent in my social circle who has the same level of flexibility and support as I get here at Upwork.

Adam Rhuberg
Sr. Director, Business Analytics & Insights
Employee Engagement and Well-being

Onboarding, Training, and Development

In 2021, we updated Ramp Up, our week-long on-boarding program. We wanted to ensure the program helps new hires—both employees and members of our hybrid workforce—understand how their work contributes to Upwork’s mission, vision, and go-forward strategy and that they feel a sense of belonging right off the bat. The initial three-day intensive provides a deep dive into Upwork’s business model, operating model, culture, and team resources. This is followed by a second week of self-paced, department-specific training for newcomers to become familiar with the core mission, vision, values, and behaviors that drive their teams.

To help process the information and connect with colleagues, Upwork employee new hires are assigned a “buddy” for their first three months at the company. To ensure people managers are prepared to support employee new hires, we also designed the Setting Your Team Member Up for Success training.

BetterUp

Our BetterUp program gives us visibility into the areas where our leaders are thriving and those where they have the biggest opportunities for growth. The program focuses on the whole person, supporting our leaders’ personal and professional development. Leaders are matched with a specialized coach who helps them craft tailored goals and action plans. In 2021, 34 leaders went through the four-month program. Of those, 74% said they made significant progress toward their goals; 81% described their sessions as either “amazing” or “life-changing.”

Employee Engagement Surveys

Upwork conducted two employee engagement surveys in 2021 to better understand our employees’ needs and priorities and to identify more ways to support them. Upwork leverages the employee satisfaction (eSat) question “How happy are you working at Upwork?” as its key outcome and evaluates responses based on a seven-point response scale.

Results

Average results from our spring and winter surveys:

<table>
<thead>
<tr>
<th>Score</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>86%</td>
<td>response rate</td>
</tr>
<tr>
<td>73/100</td>
<td>eSat score, meeting our benchmark and that of our industry</td>
</tr>
</tbody>
</table>

Hybrid Workforce Engagement Survey

To better understand how to engage our hybrid workforce, we conducted a survey of independent professionals who work with Upwork team members. The results revealed areas of opportunity to build more community for everyone at Upwork.

Results

<table>
<thead>
<tr>
<th>Score</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>79</td>
<td>eSat score</td>
</tr>
<tr>
<td>85%</td>
<td>said they would recommend Upwork as a great client to work with</td>
</tr>
<tr>
<td>84%</td>
<td>were excited about Upwork’s future</td>
</tr>
<tr>
<td>83%</td>
<td>believed that Upwork’s purpose is meaningful to them</td>
</tr>
</tbody>
</table>

Outcomes

Based on survey feedback, which consistently centered around communication, inclusion, benefits, and compensation, we are continuing to expand and strengthen our hybrid workforce programs. This includes welcoming our hybrid workers into more of our DIBs programs, increasing their number of paid days off, and conducting regular market rate reviews.
# Diversity, Inclusion, and Belonging (DIBs)

Belonging is a feeling, inclusion is a practice, and diversity is an outcome.

## Diversity by the Numbers

### Board of Directors

<table>
<thead>
<tr>
<th>Gender</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>50%</td>
</tr>
<tr>
<td>Men</td>
<td>25%</td>
</tr>
<tr>
<td>Nonbinary or not shared</td>
<td>13%</td>
</tr>
</tbody>
</table>

### Global Corporate Employees by Gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>52%</td>
</tr>
<tr>
<td>Men</td>
<td>48%</td>
</tr>
<tr>
<td>Nonbinary or not shared</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Leadership Team

<table>
<thead>
<tr>
<th>Gender</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>38%</td>
</tr>
<tr>
<td>Men</td>
<td>25%</td>
</tr>
<tr>
<td>Female CEO</td>
<td>6%</td>
</tr>
</tbody>
</table>

### US Employees by Race/Ethnic Group

<table>
<thead>
<tr>
<th>Race/Ethnic Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>57%</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>6%</td>
</tr>
<tr>
<td>African American</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Other</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

See pages 50 and 54 in the Appendix for further information on the diversity of our workforce.

## Highlights

8 Upwork Belonging Communities

$172k+ donated through UBC matching gift campaigns

Launched GlowUP, our enrichment program for and by leaders of color
Pay Equity

Every year since 2015, Upwork has conducted a rigorous pay equity analysis for corporate employees to determine whether similarly-situated team members are compensated fairly. The analysis investigates the reasons contributing to any disparity and, when appropriate, recommends adjustments to certain employees’ compensation. Upwork evaluates employee pay at every job level within each department, taking into consideration tenure and performance, to identify disparities that may impact underrepresented groups. We flag any findings that demonstrate a statistically significant disparity based on employee demographics, as well as situations in which an employee may be at risk for disparate treatment due to being on a leave of absence or a similar circumstance. To date, we have been very proud of the results. We also evaluate our hybrid workforce compensation to promote fairness. For more information, please see the HWF Engagement Survey section of this report on page 34.

As our workforce grew and our annual analysis became more time-consuming, we recognized a need for external support. In 2020, Upwork engaged a third party to conduct a biennial pay equity audit in support of pay equity across the organization.

GlowUP

GlowUP is Upwork’s enrichment program crafted by and for our leaders of color in collaboration with Harvard Business Publishing Corporate Learning. We completed two modules of the program in 2021 that consisted of 60- to 90-minute sessions. The first module aimed to support Upwork’s Black, indigenous, and people of color (BIPOC) leaders to define their professional goals and unpack the leadership hurdles they face, empowering them to grow their influence at Upwork and nurture their holistic well-being.

The second module, Glow Together, cultivated a safe environment for talking openly about leadership challenges and mechanisms the giving and receiving of support among GlowUP participants. It included a candid fireside chat with Upwork Chief Technology Officer Saty Bahadur and Chief Product & Experience Officer Sam Bright, along with tactical sessions during which GlowUP participants recorded their knowledge, connections, and resource gaps. This generated 38 one-on-one conversations, during which our leaders bridged gaps in their strategic, developmental, and operational needs. We are committed to iterating and expanding on the GlowUP program in 2022. The team members who attended GlowUP report being 70% happier at Upwork, 60% more likely to recommend Upwork as a great place to work, and 50% more satisfied with their teams than leaders of color who did not participate.
Upwork Belonging Communities (UBCs)

UBCs serve a critical role in forging relationships and creating a sense of connection and belonging within our growing hybrid workforce. At Upwork, UBCs create spaces that focus on the professional needs and goals of all Upwork team members who identify as LGBTQIA+, Black, Hispanic/Latino/a/x/e, Pan-Asian, veterans, women, caregivers, and/or neurodiverse. These unique communities make it possible for everyone on our talent-dense hybrid team to find their fit within our One Upwork community without sacrificing meaningful aspects of their identities. UBCs also play a crucial role in supporting people through personal challenges, connecting employees at the far ends of our team, creating Upwork’s culture, and informing employee programs, community engagement, and DIBs strategies.

With the support of our DIBs team, our UBC leaders—employees across the company who develop UBC strategy and programming—drive employee engagement and impact. In May 2021, we partnered with Vu Pham from Spectrum Knowledge to host a two-day workshop that helped UBC leaders develop a framework and toolkit for supporting engagement in the midst of busy schedules and competing priorities. In addition to offering trainings like these, our UBC leaders are compensated for their time and regularly receive recognition for their work. This support has contributed to a strong sense of fulfillment. In 2021, all UBC leaders agreed that UBC leadership was something they would recommend to others.8

In 2021, Upwork created its newest UBC, UpMIND, for individuals seeking to find support, education, and community aligned with their unique experience of neurodiversity and mental health.

Together, our UBCs conducted 53 annual programmatic events to expand the visibility of each community beyond its members and connect with our broader employee base. Included in our 2021 strategy was an effort to create opportunities for our contingent team members to engage in the community. We enabled members of our hybrid workforce to participate in UBC efforts and play a more active role in influencing our culture, programming, and giving. As of May 2021, 47 members of our hybrid workforce said that they were involved in at least one UBC.

To increase engagement, we launched a UBC newsletter that is shared with our hybrid workers. Though we won’t know exact figures until our next HWF survey, we estimate that at least 200 HWF team members participated in at least one of our HWF UBC Slack channels by the end of 2021.

As of December 2021, we had eight dedicated UBCs with a total of 371 employees participating in one or more of the following groups:

8 Based on a survey of UBC leaders that asked respondents to rate their experience, leading to a net promoter score (NPS)
In 2021, Upwork supported an additional 61 nonprofits through matching gift campaigns designed to address humanitarian crises or support causes important to our workforce. The campaigns were guided by Upwork’s leadership team and UBCs.

In 2022, we are set to launch a broader matching gifts program that will enable employees to give to both UBC-championed organizations and the causes they individually wish to support. Our UBC matching component will be open to employees and our hybrid workforce, matching a total of up to $400,000 per year. Once launched, our individual matching component will match up to $500 per employee per quarter.

Upwork and its employees contributed 225 donations equaling a total of $172k+

<table>
<thead>
<tr>
<th>Total Donated:</th>
<th>Total Donated:</th>
<th>Total Donated:</th>
<th>Total Donated:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$113k</td>
<td>$28k</td>
<td>$17k</td>
<td>$14k</td>
</tr>
<tr>
<td>APEX: Combating Anti-Asian Hate</td>
<td>Upwork Leadership: Responding to COVID-19 in India</td>
<td>Upwork Women’s Group: Breast Cancer Awareness</td>
<td>Upwork Veterans Group: Support for Afghanistan</td>
</tr>
</tbody>
</table>
Highlights

Carbon neutral since 2019

Remote-first since 2020

Upwork offices LEED Gold Certified

2021 GHG emissions externally verified\(^{10}\)

\(^{10}\) Upwork engaged Cameron-Cole to perform an independent verification of its Greenhouse Gas (GHG) Emissions Inventory for calendar year 2021. Cameron-Cole issued a limited assurance statement asserting that no evidence of material errors, omissions, or misstatements was found in Upwork’s 2021 GHG Inventory.
Because remote work reduces commutes and has the potential to reduce business travel and office space, we see Upwork as a natural ally in the fight against climate change.

Here, as in so many other domains in which we operate, we lead by example: We have embraced a remote-first working model and have seen the environmental benefits firsthand. Over the past two years, even as our team grew, we continued to decrease our emissions, reaching an all-time low in 2021. As business travel resumes and Upwork’s operations grow, it may be difficult to decrease our emissions further, but we’re committed to managing our impact. We have achieved carbon neutrality since 2019 and continue to pursue strategies to work more efficiently and protect the natural world.

Our Environmental Commitments

In 2021, we adopted a new Global Environmental Policy that outlines our environmental commitments and addresses the following areas:

- Compliance
- Oversight
- Transparency
- Carbon Neutrality
- Resource Efficiency and Waste
- Effective Management
- Employees
- Business Partners

We also adhere to our E-waste Policy, established in 2020.

Upwork has aligned our commitments with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Science Based Targets initiative (SBTi), which is reflected in our reporting (see page 52). We reported our emissions to CDP (formerly the Carbon Disclosure Project) for the first time in 2021 and received a B- grade. Our full 2021 CDP Climate Change Submission can be viewed on our website.
Our Energy Use and Emissions

Upwork follows the GHG Protocol Corporate Accounting and Reporting Standard to quantify our annual emissions. Upwork does not have Scope 1 emissions. Our Scope 2 emissions are associated with purchased energy used for heating, cooling, lighting, and powering Upwork’s leased offices. We calculate emissions from business travel, employee commuting, and cloud computing and other cloud-based services within our Scope 3 emissions.

Our San Francisco and Chicago offices are both LEED Gold certified, and our Chicago office was recertified in 2019. We purchase renewable energy from CleanPowerSF for our San Francisco office and utilize occupancy sensors and energy efficient appliances to reduce electricity use.

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11 This is a restated figure based on an error in our 2020 Annual Impact Report. The correct number was reported to CDP and was used to quantify the number of renewable energy credits required to offset all Scope 2 emissions for 2020.

12 This is a restated figure based on a decision to recategorize emissions associated with natural gas used for heating as Scope 2 (previously reported under Scope 1). Upwork’s total emissions have not changed as a result.

13 This is a restated figure. See previous footnote.

14 This is a restated figure based on new emissions data provided by our cloud computing and storage supplier, AWS.
From Carbon Neutral to Net-Zero

Upwork has been committed to operating as a carbon-neutral company since 2020 and has achieved carbon neutrality since 2019. In 2021, we embraced a net-zero goal and focused our efforts on reducing our own emissions and offsetting when there is no feasible alternative.

Our remote-first model enabled us to reduce our office-based emissions over the past two years. We recognize, however, that our team members who work from home or an alternative workspace on behalf of Upwork consume energy. We are looking into ways to quantify that energy use in the future. We’re also working to decrease our Scope 3 emissions. In 2021, Upwork made significant progress in transitioning our cloud computing and storage services to a carbon-neutral facility, and we expect to be fully transitioned by the end of 2022. We also continued to subsidize public transportation used for employee commuting.

Upwork purchases renewable energy credits (RECs) and carbon credits to offset the emissions we cannot avoid. We do so with maximum environmental benefit in mind, electing to fund forestry projects that support biodiversity and indigenous communities, and purchase RECs that fund new clean energy generation.

REDD in the Yaeda Valley
• We purchase offsets to reduce the impact of our Scope 3 emissions, protect critical forests and wildlife, and improve the livelihoods of Hadza and pastoralist communities in northern Tanzania.

New Renewables Portfolio
• To offset Upwork’s Scope 2 emissions, we invest in Native Energy’s new renewable energy projects in North America. All projects are Green-e certified.
One of the things I love most about working on Upwork is that I am now able to see the impact my work is having directly on my clients’ businesses on a day-to-day basis.

Matt Chester is a full-time freelancer who provides his clients with insights and analytics related to energy tech and policy. Matt began his career at one of the world’s biggest consulting firms as an energy analyst and has experience serving as an energy, utility, and sustainability expert internally at large organizations. But Matt felt it was hard to see the impact of his work. As a way to connect with others and share his expertise for good, he started writing a blog focused on energy research. Matt was still working an office job then, but it wasn’t long until he began wondering if there was a market for the new skills he was honing. He found it on Upwork.

Matt’s work on the platform grew quickly—so much so that he and his wife were able to leave Washington, D.C., where they had moved so he could work in environmental policy, to Orlando, Florida, where they live now. Today Matt runs his own consulting business there and is free to structure his day and work commitments any way he wants. “Simply being on Upwork as a trusted freelancer has led to clients finding me and reaching out. I couldn’t do that by any other means.” He’s glad he made the leap to freelancing full-time before the pandemic because it spared him the anxiety and uncertainty he might have otherwise faced as a traditional employee. “I was ready for that shift in the world.”

From a textile clothing company that had never considered the sustainability of its supply chain to an alternative leather company looking for help telling its story, many of Matt’s clients attribute their successful sustainability efforts to his expertise. “One of the things I love most about working on Upwork is that I am now able to see the impact my work has on my clients’ businesses on a day-to-day basis.”
Integrity is the fiber of our business. Upwork upholds strong governance practices to ensure employees act ethically and that clients and talent are held accountable to one another.

Our materiality assessment reinforced the fact that stakeholders care deeply about our commitment to ethical business practices, data security and privacy, responsible use of data, and emerging tech and ethics.
Business Ethics

We have a robust set of corporate codes, policies, and guidelines in place to support and promote integrity, transparency, and ethical business practices, including our Code of Business Conduct and Ethics, Corporate Governance Guidelines, Whistleblower Policy, Insider Trading Policy, Related Party Transactions Policy, Corporate Communications Policy, Anti-Corruption Policy, Social Media Policy, Modern Slavery and Human Trafficking Statement, and Open Source Use Policy.

In 2020, we began the process of making significant updates to our Code of Business Conduct and Ethics by transforming it into a living and breathing ethics program called Speak Up. This program ensures alignment with our company values and provides more specifics on what is expected of every Upwork employee and independent professional. The revamp process convened a cross-functional task force of influential, culture-carrying internal representatives tasked with making the code more user-friendly, understandable, and representative of our mission, vision, and values. The updated code was approved by our Board of Directors in April 2021.

Read more about our approach to human rights, including our Global Human Rights Policy, in the Health, Safety, and Human Rights section of the report.

Platform Policies

Our on-platform policies extend our commitment to ethical practices to our work marketplace and are designed to build trust not only in Upwork but also among our customers. These policies include our Terms of Service, Privacy Policy, Nondiscrimination Statement, Commitment to Non-Discrimination, Inclusion, and Respect, and Payment Protection Policy. Our Trust and Safety team is dedicated to enforcing these policies and keeping our customers safe from fraud and scams. They educate customers when they have broken our Terms of Service, provide recommendations for building compliant job posts and profiles, and restrict activity or block users when ongoing or egregious violations take place.

Further guidance on how to safely, securely, and ethically use the work marketplace can be found on our Trust and Safety page.
Information Security and Data Privacy

Upwork deploys cutting-edge security and privacy best practices designed to provide a secure, reliable, and compliant work marketplace for businesses of all sizes. We meet rigorous privacy and security industry certifications and view compliance with the most stringent privacy laws, such as the EU’s General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), as an opportunity to demonstrate our commitment to keeping customer data private and safe.

Trainings

In 2021, Upwork’s security and privacy awareness program included training on common risks, such as phishing and loss of personally identifiable information (PII), and provided guidance on proper information security practices. This mandatory training was augmented by our Cybersecurity Month curriculum designed around our theme, “Do Your Part. Be Cyber Smart.” Educational programs included a fireside chat with an FBI agent on cybersecurity awareness, best practices to respond to or avoid ransomware attacks,

Jeopardy-themed games, and an escape-room-themed challenge focused on privacy and security.

Data Privacy Management

In 2020, to scale Upwork’s privacy program amidst a rapidly evolving regulatory landscape, we built a bespoke, enterprise-wide, automated program for processing individual data rights requests under laws like GDPR and CCPA. The goal was to design a scalable data request management program that would be adaptable over time as new state and global privacy laws are passed. In 2021, this program enabled us to quickly adapt to data subject access request (DSAR) requirements being implemented across the globe. These efforts, combined with the launch of an updated cookies compliance program, enable our customers to better understand which data Upwork tracks and how we use their information.

Cybersecurity Month

800+ team members participated
19 teams competed in an escape-room-themed training
100 members participated in our Jeopardy-themed games
12 security training videos accessed by team members

In addition, we updated our internal microsite that enables our teams to access a range of training content and find immediate answers to privacy inquiries. The site houses resources such as instructions for issue escalation, updates about new privacy offering rollouts and initiatives, and relevant privacy and security news.
Supplier Engagement

We strive to work with suppliers that meet the needs of our business and align with our mission. In 2021, we created our Supplier Code of Conduct to clarify our expectations of our suppliers and strengthen our supply chain management.

Procurement Governance

In 2021, Upwork launched our Procurement Governance program to standardize and strengthen our internal processes to select, engage, approve, and manage suppliers in the Upwork ecosystem. The program’s mission is to deliver a framework that balances control and flexibility and enables us to more quickly identify and partner with suppliers that meet our information security and corporate compliance needs. One of the tools we’re developing through the program is a supplier survey that will assess companies’ performance on a range of topics, including key ESG issues.

As outlined in our Environmental Policy, we are committed to engaging our suppliers, clients, and other business partners to decrease environmental risks and negative impacts across our supply and value chains. This includes the consideration of environmental factors when procuring goods and services and developing a framework for assessing the environmental performance of our suppliers. We seek opportunities to collaborate with our suppliers, customers, and other business partners on sustainability initiatives to bolster any shared environmental goals.

Inclusive Sourcing for Upwork

Upwork’s Inclusive Sourcing program is designed to help underrepresented communities compete, build wealth, and thrive. The program started in 2020 with the goal to build a diverse portfolio of suppliers for Upwork’s procurement needs with an eye toward creating equity, innovation, and economic opportunity. Currently the program supports the following diverse supplier classifications:

- Certified Minority-Owned Business Enterprise (MBE)
- Certified Women-Owned Business (WOB/WBE/WOSB)
- Certified Veteran-Owned Business (VOSB)
- Certified Service-Disabled Veteran-Owned Business (SDV/SDVOSB)
- Certified LGBTQ-Owned Business (LGBTQ)

In 2021, we challenged ourselves to increase representation of underrepresented suppliers in our request for proposal exercises and increase underrepresented supplier spend going forward. We have started conducting a baseline review to determine where we can make improvements. As our inclusive sourcing program matures, we will report on our progress.

“We want our supply base to mirror the customers and communities we serve. We’ve made a commitment to keep inclusive sourcing front of mind as we purchase products and services.”

Jeff McCombs
Chief Financial Officer
Supplier Diversity on the Work Marketplace

Upwork’s accredited Diversity-Certified Badges are designed to help our clients prioritize representation by hiring talent from historically marginalized communities. The Badges call attention to businesses that are certified as minority-, woman-, LBGTQ-, US-veteran-, or disability-owned, enabling them to share their backgrounds with prospective clients looking to work with talent from underrepresented communities.

One of the challenges we have identified from talent feedback is that these badges are difficult for most independent talent to obtain, due to the certification requirement. Moving into 2022, we will seek opportunities to increase Badge use.
Quilen Blackwell felt a deep calling to transform Chicago’s inner city and the lives of its residents. He’s doing it—with flowers. Quilen runs Southside Blooms, a farm-to-vase florist that offers at-risk youth the chance to build a career and cultivate a passion in the floral industry. An ever-growing success, the flower shop has garnered widespread media attention, with Quilen making appearances on *Today* and *The Steve Harvey Show*.

Upwork has been a part of that journey from the beginning. It’s where Quilen met Mondi, a developer from India, who designed the delivery service software that has allowed Southside Blooms to scale; Laurie, a PR agent based in Pennsylvania, who helped with those TV appearances; and Bill, a grant writer, also in Pennsylvania, who has secured hundreds of thousands of dollars in grants. And Quilen has never met any of them in person. “I’ve never shook their hands or shared a meal with them. Everything’s been online, everything’s been virtual. But it’s making a real difference.”

Quilen says big players in the flower industry leverage their logistical might to outcompete smaller businesses. Upwork has allowed Southside Blooms to bridge that gap by letting it build up its delivery infrastructure at an accessible price. “Through Upwork and because of people like Mondi, we can compete with the big boys.”

Southside Blooms is flourishing and changing the lives of the young black people who work there. For Quilen, that’s the real triumph. He wishes more people knew about the social and community impact that Upwork can power. “It’s not just a marketplace for finding interesting contractors, it’s much more than that. The relationships you build there are amazing.”
In an effort to demonstrate transparency, we have included the following Sustainable Accounting Standards Board (SASB) Standards index mapped to the most applicable financially material issues. As an organization, SASB aims to provide voluntary, industry-specific standards for companies to disclose financially material sustainability topics and related performance metrics. Below we report on relevant key topics from the Professional & Commercial Services and Software & IT Services industry standards. All disclosures apply to the year ending December 31, 2021, unless otherwise noted. As we look ahead, we will continue to evaluate opportunities to evolve our ESG reporting approach and refine our long-term goals.

### Disclosure Tables

We are committed to building an ESG practice that reflects input from our stakeholders and follows industry best practices and international reporting standards.

### SASB Index

In an effort to demonstrate transparency, we have included the following Sustainable Accounting Standards Board (SASB) Standards index mapped to the most applicable financially material issues. As an organization, SASB aims to provide voluntary, industry-specific standards for companies to disclose financially material sustainability topics and related performance metrics. Below we report on relevant key topics from the Professional & Commercial Services and Software & IT Services industry standards. All disclosures apply to the year ending December 31, 2021, unless otherwise noted. As we look ahead, we will continue to evaluate opportunities to evolve our ESG reporting approach and refine our long-term goals.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Code</th>
<th>Accounting Metric</th>
<th>2021 Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental Footprint of Hardware Infrastructure</td>
<td>TC-SI-130a.1</td>
<td>(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</td>
<td>Report page 39</td>
</tr>
<tr>
<td></td>
<td>TC-SI-130a.3</td>
<td>Discussion of the integration of environmental considerations into strategic planning for data center needs</td>
<td>Upwork has substantially completed the migration of its data center services to a carbon-neutral facility. For more information, see report page 39</td>
</tr>
<tr>
<td>Data Privacy &amp; Freedom of Expression</td>
<td>TC-SI-220a.1</td>
<td>Description of policies and practices relating to behavioral advertising and user privacy</td>
<td>Privacy Policy: <a href="https://www.upwork.com/legal#privacy">https://www.upwork.com/legal#privacy</a>, report page 46</td>
</tr>
<tr>
<td></td>
<td>TC-SI-220a.2</td>
<td>Number of users whose information is used for secondary purposes</td>
<td>Privacy Policy (Information Sharing): <a href="https://www.upwork.com/legal#informationsharing">https://www.upwork.com/legal#informationsharing</a>, report page 46</td>
</tr>
<tr>
<td></td>
<td>TC-SI-220a.3</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with user privacy</td>
<td>We were not party to any legal proceedings associated with user privacy</td>
</tr>
<tr>
<td></td>
<td>SV-PS-230a.2</td>
<td>Description of policies and practices relating to collection, usage, and retention of customer information</td>
<td>Privacy Policy: <a href="https://www.upwork.com/legal#privacy">https://www.upwork.com/legal#privacy</a>, report page 46</td>
</tr>
</tbody>
</table>
| 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) 10%  
(2) 0.3% |
| | TC-SI-330a.2 | Employee engagement as a percentage | We ask employees to rate how happy they are at Upwork as a means to measure employee engagement. In 2021, the average score was 73/100. See more information about employee surveys on report page 29 |
| | SV-PS-330a.3 | Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees | Report page 51 |
| | SV-PS-330a.1 | (1) Voluntary and (2) involuntary turnover rate for employees | (1) Voluntary: 22.4%  
(2) Involuntary: 7.89% |
| 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 anticompetitive 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 11 of our Form 10-K |
| Professional Integrity | SV-PS-510a.1 | Description of approach to ensuring professional integrity | Report page 44 |
| | 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 |
### Code Activity Metric 2021 Response

<table>
<thead>
<tr>
<th>Code</th>
<th>Activity Metric</th>
<th>2021 Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC-SI-000.A</td>
<td>(1) Number of licenses or subscriptions, (2) percentage cloud-based</td>
<td>Upwork is 99% cloud-based with Amazon Web Services (AWS) and has one enterprise subscription with AWS</td>
</tr>
<tr>
<td>TC-SI-000.B</td>
<td>(1) Data processing capacity, (2) percentage outsourced</td>
<td>(1) Data processing fluctuates depending on traffic. (2) 100% is outsourced to AWS</td>
</tr>
<tr>
<td>TC-SI-000.C</td>
<td>(1) Amount of data storage, (2) percentage outsourced</td>
<td>As of December 2021, Upwork has 4.12PB data storage and 100% is outsourced</td>
</tr>
<tr>
<td>SV-PS-000.A</td>
<td>Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract</td>
<td>(1) Full-time: 642 (2) Part-time: 4 (3) Contractor/freelancer: 1,759</td>
</tr>
<tr>
<td>SV-PS-000.B</td>
<td>Employee hours worked, percentage billable</td>
<td>Not applicable to our business model</td>
</tr>
</tbody>
</table>

### Workforce Representation Data

<table>
<thead>
<tr>
<th>Gender Representation of Global Employees (%)</th>
<th>Racial/Ethnic Group Representation for US Employees (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>Hispanic or Latino</td>
</tr>
<tr>
<td>Male</td>
<td>Black or African American</td>
</tr>
<tr>
<td>Not Shared</td>
<td>White</td>
</tr>
<tr>
<td>Asian</td>
<td>Other</td>
</tr>
<tr>
<td>Other</td>
<td>Not Shared</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Female</th>
<th>Male</th>
<th>Not Shared</th>
<th>Asian</th>
<th>Black or African American</th>
<th>Hispanic or Latino</th>
<th>White</th>
<th>Other</th>
<th>Not Shared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management (VP+)</td>
<td>40.5%</td>
<td>59.5%</td>
<td>0.0%</td>
<td>11.9%</td>
<td>9.6%</td>
<td>2.4%</td>
<td>69.0%</td>
<td>2.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Technical Staff</td>
<td>40.2%</td>
<td>58.9%</td>
<td>0.9%</td>
<td>30.4%</td>
<td>2.7%</td>
<td>5.4%</td>
<td>48.7%</td>
<td>4.0%</td>
<td>8.9%</td>
</tr>
<tr>
<td>All Other Employees</td>
<td>60.5%</td>
<td>39.5%</td>
<td>0.0%</td>
<td>18.2%</td>
<td>9.7%</td>
<td>6.6%</td>
<td>60.5%</td>
<td>2.9%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>
Task Force on Climate-Related\nFinancial Disclosures (TCFD)

The Task Force on Climate-Related Financial Disclosures (TCFD) is a robust framework that was established to help assess potential business impacts of climate change. The voluntary recommendations are structured around four thematic areas detailed in the following table. We will continue to use the TCFD recommendations to further understand and increase the transparency of Upwork’s climate-related risks and opportunities.

### Disclosure

<table>
<thead>
<tr>
<th>Governance</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disclose the role of the board of the organization in overseeing climate-related issues</strong></td>
<td>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 ESG topics, which include climate-related issues. Our Audit, Risk, and Compliance Committee is responsible for oversight of risk assessment, risk management, and the performance of Upwork’s internal audit function. As such, the Audit 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. Learn more: Upwork CDP Climate Change Submissions, C1.1a, C1.1b</td>
</tr>
<tr>
<td><strong>Disclose the role of management in assessing and managing climate-related issues</strong></td>
<td>Upwork’s ESG Task Force, a committee made up of senior managers and subject-matter experts from across the company, is responsible for identifying and managing ESG risks and opportunities, including physical, reputational, regulatory, and other risks related to climate change. Material climate-related risks and opportunities are presented to members of Upwork’s larger leadership team and the Nominating and Governance Committee of Upwork’s Board of Directors. Any climate risks deemed to pose a substantial threat to the business would be reported to the Audit, Risk, and Compliance Committee, along with an appropriate remediation plan. Learn more: Upwork CDP Climate Change Submissions, C1.2a, C1.2b</td>
</tr>
</tbody>
</table>

### Strategy

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</strong></td>
</tr>
</tbody>
</table>
| **Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning** | There are three climate-related opportunities that have informed our business strategy and financial planning:

1. **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 estimate that this increased demand for remote work will generate a minimum of $185 million per year in revenue for Upwork.**

2. **Upwork is migrating our cloud-computing, hosting, and other server usage to a facility powered by renewable energy. This is in line with Upwork’s net-zero goals and should reduce our spend on renewable energy credits (RECs) by $1,000 per year.**

3. **As a result of moving toward a remote-first operating model, Upwork has closed and/or reduced the size of our corporate offices. This will result 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 one of our San Francisco office suites through the end of their respective lease agreements, we can save a total of $14 million over the next eight years.** Learn more: Upwork CDP Climate Change Submissions, C2.4a, C3.1, C3.3, C3.4 |
| **Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario** | Upwork plans to conduct a climate-related scenario analysis in the next two years. |
Describe the organization’s processes for identifying and assessing climate-related risks

Identifying risks related to climate change—including regulatory, physical, reputational, market-based, and technological risks—is the responsibility of our ESG Program Office and ESG Task Force. Climate-related risks that are deemed material are presented to members of Upwork’s leadership team and the Nominating and Governance Committee of Upwork’s Board of Directors, while any climate risks deemed to pose a substantial threat to the business would be reported to the Audit, Risk and Compliance Committee, along with an appropriate remediation plan.

In 2020, Upwork conducted a materiality assessment that considered a range of environmental topics, including climate and energy, waste and water, and sustainable procurement. While our stakeholders did not perceive these topics to pose critical short- or medium-term risks to the business, Upwork recognizes climate change as a global crisis and is committed to decreasing its GHG emissions and supporting pro-climate initiatives.

Learn more: Upwork CDP Climate Change Submission, C2.2, C2.2a

Describe the organization’s processes for managing climate-related risks

Upwork is committed to operating as a carbon-neutral company and has achieved carbon neutrality since 2019. We are now working toward an annual net-zero goal, which is the guiding force behind our emissions reduction strategy. We continuously seek opportunities to reduce our environmental footprint, mitigate climate-related risks facing the business, and promote climate-friendly initiatives.

Learn more: Upwork CDP Climate Change Submission, C2.1, C2.2

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, risk management, and the performance of Upwork’s internal audit function. It would oversee any climate-related risks identified through our Enterprise Risk Management (ERM) program that pose a significant threat to the business.

Learn more: Upwork CDP Climate Change Submission, C3.3

Metrics & Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

Upwork defines substantive financial and/or strategic impact on our business as an impact that has a considerable or relatively significant effect on our organization at the corporate level. Our financial materiality threshold in defining substantive impact is evaluated on an annual basis and changed to reflect the state of the business. For the purposes of Sarbanes-Oxley compliance, defining our audit threshold, and understanding our restatement risks, we consider an indicator of US $2.5 million to represent a substantial financial impact to the business. This amount was determined as substantial based on its potential to cause stockholder or customer concern and the impact it would have on the company’s annual budget.

Learn more: Upwork CDP Climate Change Submission, C2.1b

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks

See report page 39

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Upwork is committed to operating as a carbon-neutral company and has achieved carbon neutrality since 2019. Going forward, we are working to achieve net-zero emissions by identifying and implementing strategies to decrease our energy footprint and offset the emissions we cannot avoid.

2019 was the first year Upwork calculated its GHG emissions and did so with the intention of using 2019 as a baseline for future emissions projections and reduction targets. Since then, we have moved to a remote-first operating model, sub-leased our Santa Clara office and a portion of our San Francisco office, and periodically closed our remaining San Francisco and Chicago office space due to the COVID-19 pandemic. As such, we do not have the data necessary to reliably project future annual emissions or set emissions reduction targets. With a comprehensive understanding of emissions sources and opportunities to reduce our Scope 1, 2, and 3 emissions, we plan to introduce an emissions reduction target in the next two years.

Learn more: Upwork CDP Climate Change Submission, C4.1c
### EEO-1 Employee Data

All Locations

<table>
<thead>
<tr>
<th>Number of Employees</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hispanic or Latino</td>
<td>0</td>
<td>15</td>
</tr>
<tr>
<td>White</td>
<td>17</td>
<td>1</td>
</tr>
<tr>
<td>Black or African American</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Native Hawaiian or Other Pacific Islander</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Asian</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>American Indian or Alaska Native</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>I Do Not Wish to Answer</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>48</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Executive/Senior Level Officials and Managers</th>
<th>0</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>First/ Midlevel Officials and Managers</td>
<td>9</td>
<td>260</td>
</tr>
<tr>
<td>Professionals</td>
<td>9</td>
<td>236</td>
</tr>
<tr>
<td>Sales Workers</td>
<td>3</td>
<td>106</td>
</tr>
<tr>
<td>Total</td>
<td>644</td>
<td>15</td>
</tr>
</tbody>
</table>

### Equity Compensation Data

<table>
<thead>
<tr>
<th>2021 Equity Issued</th>
<th>Percent of Total Equity Granted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>34,704</td>
</tr>
<tr>
<td>Executive Officers</td>
<td>127,740</td>
</tr>
<tr>
<td>Director Level and Above</td>
<td>1,473,966</td>
</tr>
<tr>
<td>Senior Manager Level and Below</td>
<td>759,099</td>
</tr>
<tr>
<td>Total</td>
<td>2,395,809</td>
</tr>
</tbody>
</table>

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15 Two Upwork employees chose to not share their gender and are not included in this total.

16 The figures reflected in this table (a) contemplate 100% achievement of the performance stock units (the “PSUs”) granted to our leadership team and (b) exclude the one-time performance stock option granted to our Chief Executive Officer in January 2021 (the “CEO Award”), which is described in detail in our definitive proxy statement. If the CEO Award were included in the figures reflected in this table and the PSUs were reflected at the maximum achievement of 200%, (i) the Board of Directors would receive in the aggregate 34,704 shares, which would represent 0.88% of the total equity granted, (ii) the executive officers would receive in the aggregate 1,676,731 shares, which would represent 42.35% of the total equity granted, (iii) employees at the director level and above (excluding executive officers) would receive in the aggregate 1,488,894 shares, which would represent 37.60% of the total equity granted, and (iv) employees at the senior manager level and below would receive in the aggregate 759,099 shares, which would represent 19.17% of the total equity granted.

17 “Executive Officers” means those individuals identified as such in our definitive proxy statement.
About This Report

Our positioning as a work marketplace puts us at the forefront of people’s lives and bestows both the responsibility and the opportunity to make a deep impact. This year we focused on our core mission and championed initiatives impacting our hybrid employees, our clients, and our talent community. We are excited to document our approach and journey to date in the details of this report.

This report covers the period January 1, 2021, through December 31, 2021, unless otherwise noted.

We intend to report on our ESG efforts and performance annually moving forward.

This work was informed by the standards set forth by the Sustainability Accounting Standards Board and 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 esg@upwork.com.

In line with our commitment to supplier diversity, we partnered with qb_consulting (small, women-owned and BIPOC-led) for the development of this report.
Forward-Looking Statements

This report includes forward-looking statements, which are statements other than statements of historical facts, and statements in the future tense. These statements include, but are not limited to, statements regarding ESG-related targets and goals, the impact of continuing to monitor, manage, and report on the environment and related efforts to mitigate harm, the ability of our oversight and management of ESG matters to achieve long-term success for all stakeholders, as well as expectations regarding the impact of the COVID-19 pandemic and the Russian invasion of Ukraine on our business and industry. Accordingly, actual results could differ materially, and the impact could be significant. Additional risks and uncertainties that could affect our performance are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, which are available on the Investor Relations page of our website at investors.upwork.com and on the SEC website at www.sec.gov. All forward-looking statements contained herein are based on information available to us as of the date hereof, and we do not assume any obligation to update these statements as a result of new information or future events.
The world's work marketplace