

20
22

upwork

Impact Report



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Letter from Hayden

As the world continues to navigate the challenges presented by economic uncertainty, devastating natural disasters, and the ongoing war in Ukraine, I am constantly reminded of the resilience and adaptability of our customers and the tenacity of our team to go above and beyond to support our global community.

Last year, we continued to ensure that our work marketplace is built to foster opportunity for everyone, including talent facing hardship or extraordinary circumstances and those traditionally marginalized from the workforce. Our ability to rally together and innovate in a world of constraints is a testament to the resilience of our community and

the culture of our team. The initiatives we fast-tracked in direct response to global emergencies are now lasting, intentional programmatic endeavors we plan to build upon year after year. This includes Opportunity Unlimited, which we launched to help professionals displaced by the war in Ukraine – or conflicts elsewhere – find work, no matter their location.

Throughout this report, you will see our dedication to building products and community offerings that better support talent as they embrace flexibility and agency to construct career paths and get work done in a way that suits them best. We expanded coaching and learning opportunities through Upwork Academy, enabled talent with similar

skill sets, locations, and backgrounds to connect through new Upwork Community Groups, and launched our solution for full-time hiring to give our customers more options for how they can choose to engage one another.

We found new ways to shape and support our team through expanded initiatives in diversity, inclusion, and belonging (DIBs), as well as leadership and development, and continued our commitment to making independent talent central to our global hybrid workforce. We also took steps to solidify Upwork as a sustainability leader by maintaining our carbon neutral operations and expanding our Scope 3 analysis to include emissions from remote work.

“
Our ability to rally together and innovate in a world of constraints is a testament to the resilience of our community and the culture of our team.”

I am proud to share our 2022 Impact Report on behalf of a team deeply invested in reimagining a world of work that works for all of us and rises to our vast collective potential.

Sincerely,

Hayden Brown

Hayden Brown
President and Chief Executive Officer



Upwork at a Glance: 2022



Company

\$618M

in revenue

\$4.1B

in GSV¹

814k

active clients²

\$3.7B

in total talent earnings,
\$19B in total talent
lifetime earnings

**Launched
Any Hire**

**Launched
Contract-to-
Hire beta**

¹ Gross services volume, or GSV, includes both client spend on our work marketplace and additional fees charged to customers for other services.
² 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. Active Client figures as of 12/31/2022.

Our People³

Board of Directors

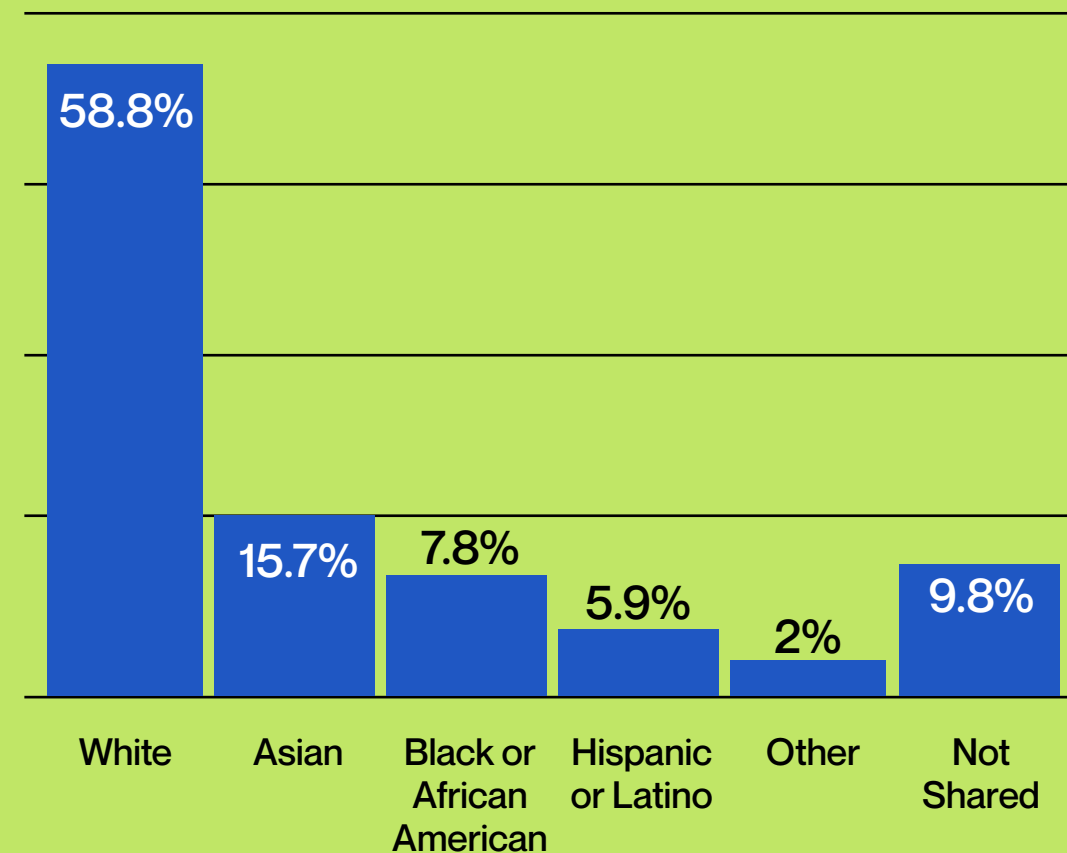


- **50%** women
- **38%** from underrepresented communities
- **13%** self-identify as LGBTQ+

Senior Management⁴



- **61%** men
- **37%** women
- 2% not shared



Our Team

874

employees located across 20 states in the US

1,843

members of our hybrid workforce (HWF) located in 97 countries



³ People figures as of 12/31/22.
⁴ Includes employees at the VP level and above.

2022 Impact Highlights

\$200M+

earned by talent on Upwork impacted and/or displaced by the war in Ukraine

100+

Community Groups built to help talent connect with one another

76

Upwork Academy cohorts launched

7,064

freelancers coached through Upwork Academy

\$2.86M

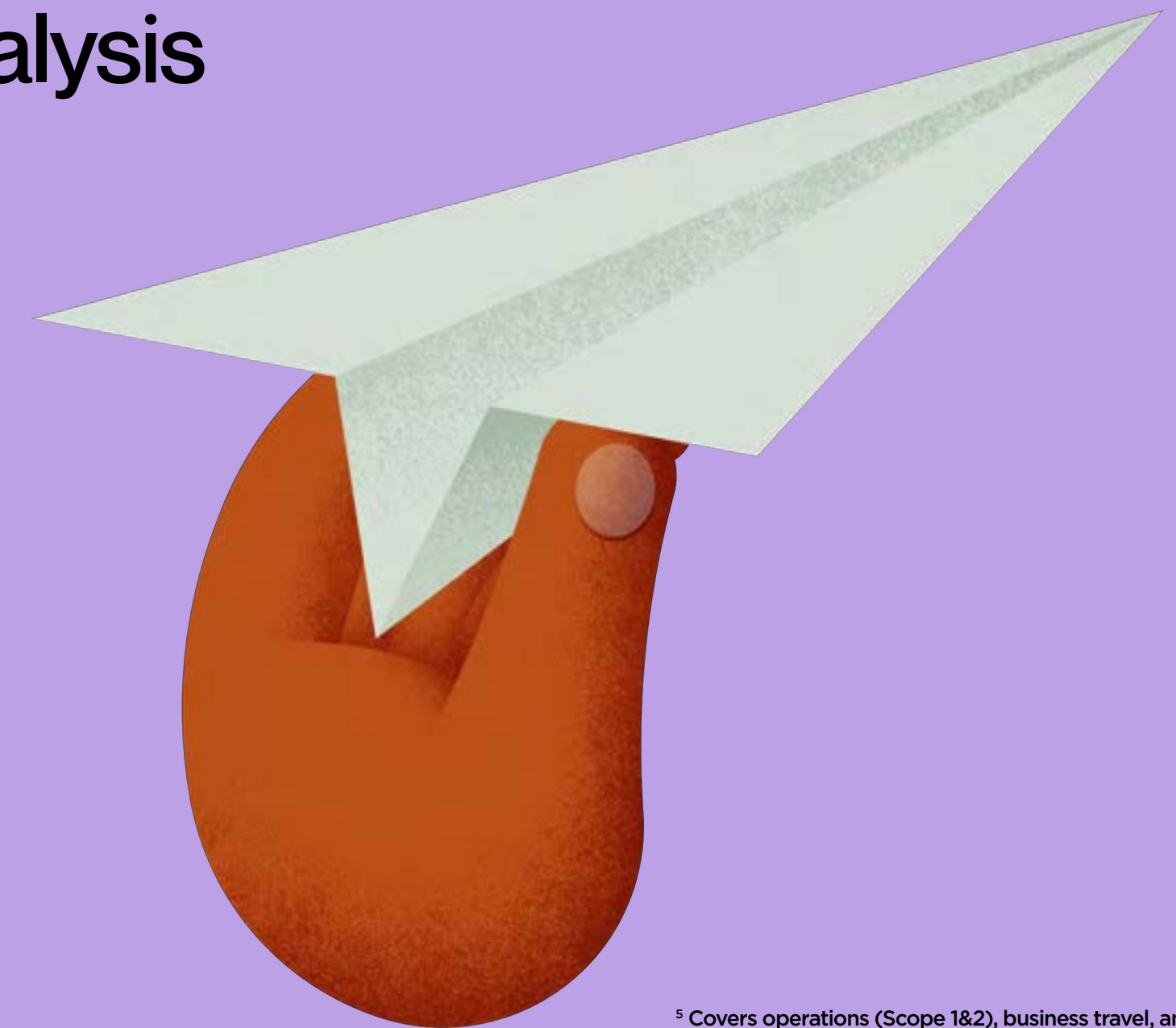
donated through The Upwork Foundation, matching gifts, and other corporate giving

15 MTCO₂e

Scope 1 & 2 market-based emissions

Carbon neutral⁵ since 2019

Remote work and supply chain emissions added to Scope 3 analysis



⁵ Covers operations (Scope 1&2), business travel, and employee commuting (Scope 3). In 2022, we also offset remote work emissions (Scope 3).

2022 Awards and Accolades

- Upwork President and CEO named to SIA's Global Power 150 - Women in Staffing List
- Upwork President and CEO named to Forbes' Future of Work 50
- 2023 Bloomberg Gender-Equality Index
- TIME 100 Most Influential Companies



About Upwork

We are proud to be the world's work marketplace, where businesses and talent from around the globe connect and work together in new ways that unlock their potential. In concert with our customers, we're actively reshaping the rules of work to unleash its potential as a powerful catalyst for growth and progress.

Digital transformation, global access to smartphones, personal brands, and monetizing passions through the creator economy — all of these mega-trends have led to a realization that we each have value, independent of a larger team or company. Coming out of

the pandemic, professionals are feeling a real sense of empowerment, leading many to make bold career moves. This often includes choosing new roles that are more aligned with their passions, supplementing their income with additional projects, or giving up full-time work in favor of building a freelance career.

In order to grow and progress, businesses must transform, adapt, and modernize. Amid economic uncertainty, companies are seeking flexibility in hiring, expert talent at their fingertips, operational agility, and bottom-line savings.

The Great Work Teardown⁶

17%

of surveyed workers said they would look for another job if not given the opportunity to work remotely by their employer

68%

of teams were hiring in 2022 but struggled to find talent

23M

people plan to relocate due to greater ability to work remotely

40.7M

American professionals will be fully remote in the next five years

The Landscape is Changing⁷

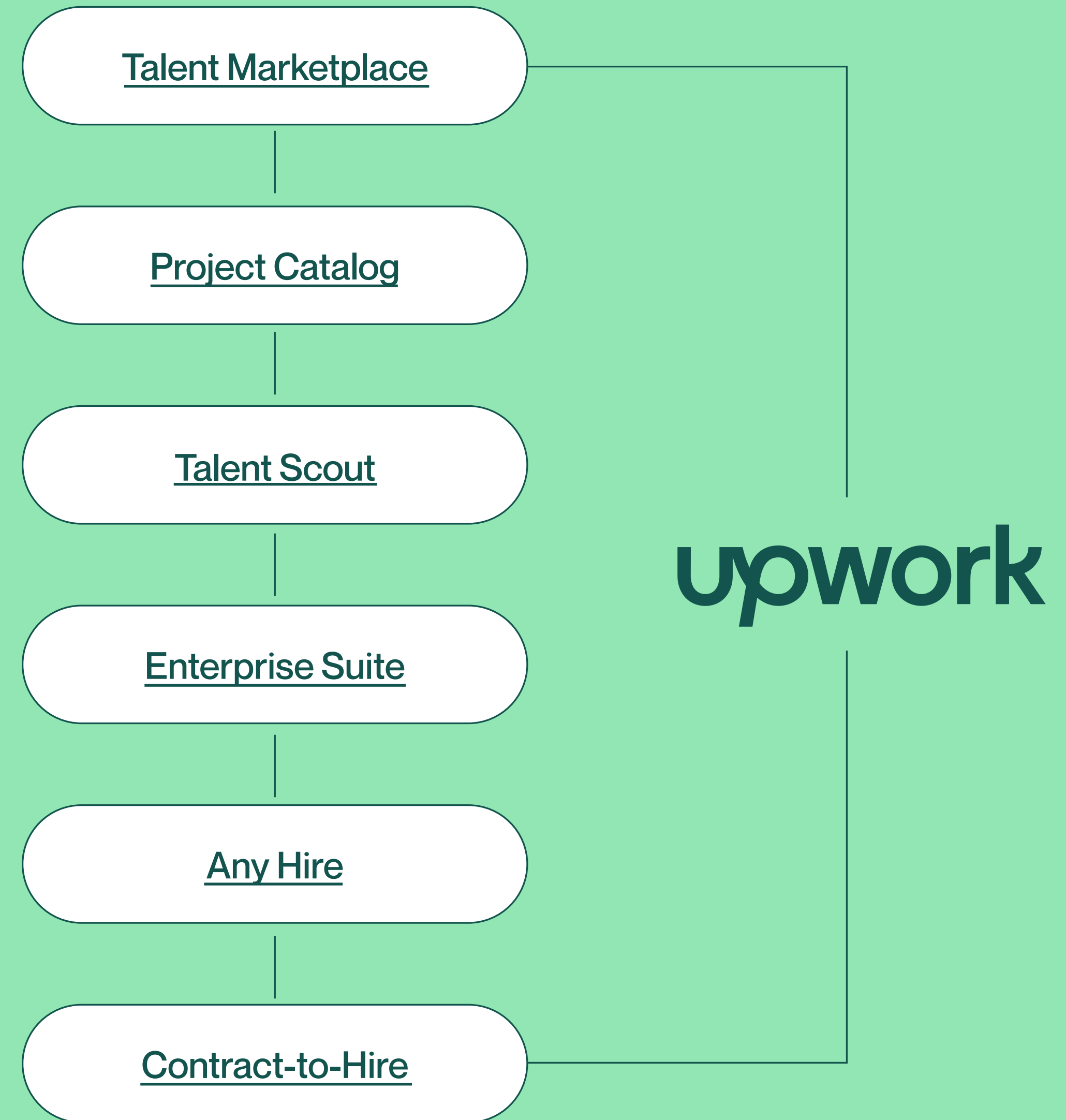
- **39%** of the U.S. workforce, or 60M Americans, performed freelance work in the past year
- **61%** of freelancers say they make as much as or more than they would for a traditional employer
- **74%** say freelancing has given them greater control over their life
- American freelancers contributed approximately **\$1.35T** in annual earnings to the U.S. economy, \$50B more than in 2021

At Upwork, we are shaping our platform and services, along with our own team, to demonstrate and enable an innovative hybrid workforce model that ensures businesses can hire the right type of talent, avoid over-hiring, and give workers the flexibility and control they demand.

A prime example of this is the recent debut of our solution

allowing all businesses and professionals on Upwork to engage in **full-time work arrangements**. This new end-to-end solution helps clients find, vet, trial, hire, classify, and pay full-time talent virtually anywhere in the world, all on our work marketplace – a single destination for all their work needs. It gives both parties a contract-to-hire pathway to test the waters on a shorter project

and evaluate whether it's the right fit before progressing into full-time work together. It also provides even greater economic opportunities for the more than two million professionals on our platform who have already indicated an interest in full-time work.



Innovating the World's Work Marketplace

There's a breakdown of the traditional workplace, workforce, and work life. And independent professionals are powering the rebuild.

Upwork is where work rises to our potential. Our mission to create economic opportunity so people have better lives goes beyond unlocking new earning avenues for customers. In this moment of profound change, we see a powerful opportunity to innovate. Each new product and feature connects companies of all sizes with a broader talent pool and empowers skilled professionals globally to rethink how work fits into their lives.

Upwork gives everyone, including caregivers, displaced persons, and those living with disabilities, the flexibility and resources they need to build sustainable career paths while reducing administrative burden on clients and talent alike. We create a trusted and safe work marketplace so businesses and individuals can accomplish their growth goals, stay ahead of the digital curve, and remain competitive in a saturated market.



Enabling Talent Success

We've built a work marketplace that allows talent to take greater control of when, how, and where they work. We've also taken a number of steps to make sure that we're supporting talent across the many dimensions of our product.

Offering Pay Protection

- Talent on Upwork always set their own rates.
- As an escrow agent, Upwork acts as a neutral party, protecting clients and freelancers and ensuring timely payment for completed work.
- Upwork's minimum hourly rate serves as a price floor upon which our customers can negotiate the terms of their project.

Building Fair Contracts

- Launched in 2022, Contract Workroom makes it easier for Upwork customers to manage their work agreements and see their contract actions, recent files, weekly billings, and earnings. Talent and clients on Upwork manage their own contracts and determine their engagement terms. Upwork provides downloadable [optional sample contract terms](#), [general guidance on writing freelance contracts](#) as well as [guidance on dealing with common disputes](#).
- Our [Direct Contracts](#) offering enables talent to quickly draft and send contracts to their non-Upwork clients.

Supporting the Safety of Independent Talent⁸

- We have measures in place to identify, review, and remove inappropriate or misleading jobs before freelance talent see them.
- We have taken additional steps to protect talent from scams through education, including hosting webinars on common scam tactics, and introducing in-product tips for staying safe.
- Talent on Upwork have the power to decide when and where they conduct their work. Because almost all work performed on our platform is remote, physical safety is not generally a significant concern.

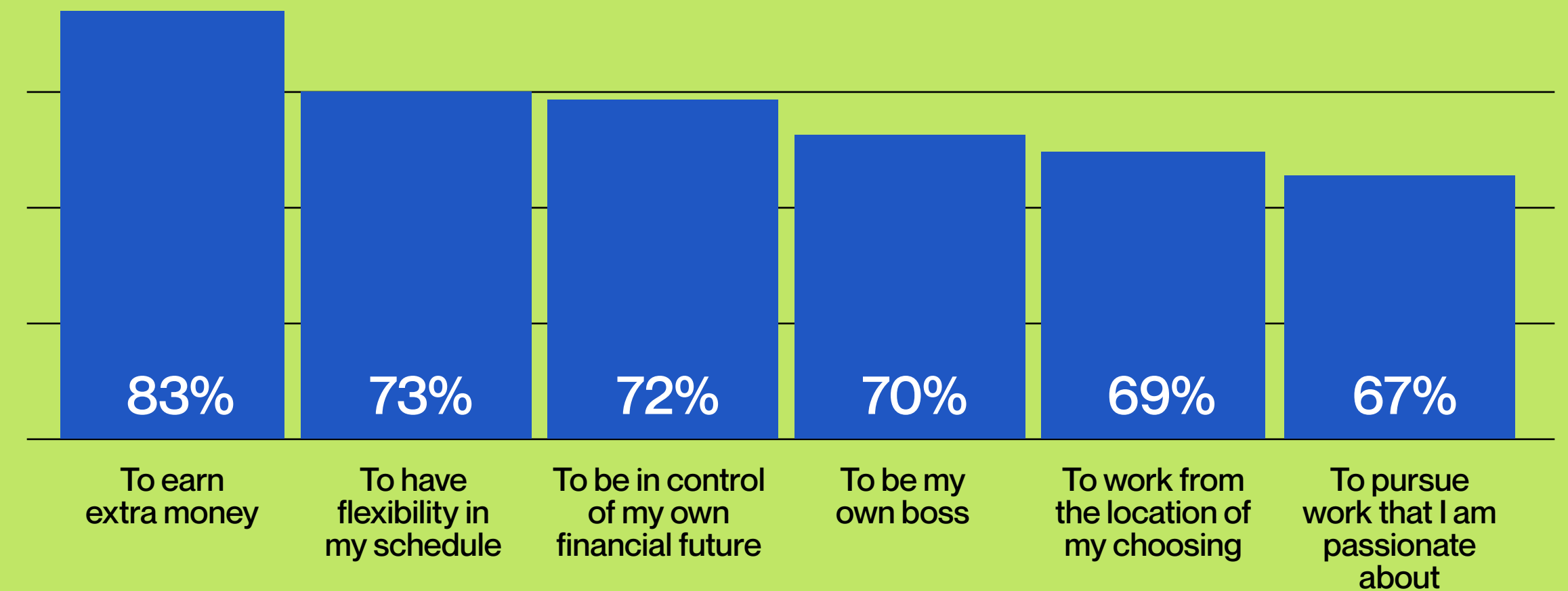
⁸ See [Business Integrity and Supplier Engagement](#) section for more about our trust and safety efforts.

⁹ Based on our analysis of top countries on Upwork, measured by number of freelancers and total freelancer earnings, for which we have adequate wage data to compare to platform averages. Does not compare local hourly wages to project-based work on Upwork, which is not billed on an hourly basis and makes up a large portion of talent earnings.

Our 2022 [Freelance Forward Report](#) found that while financial gain is a strong motivator for freelancing, other driving factors include flexibility, financial control, and a better sense of purpose.

Reasons for freelancing

(Shown: % Selected)



Average hourly contract rates on Upwork exceed average employment wages in urban centers in every country assessed, including the United States and the United Kingdom.⁹

Improving Accessibility



As our [Digital Accessibility Statement](#) states, Upwork is committed to providing an accessible experience to our customers and the public. In our [2021 Impact Report](#), we outlined our progress toward improving the accessibility of our work marketplace. That included streamlining internal processes to fast-track accessibility improvements and quickly respond to accessibility issues on the website. We also developed an annual accessibility audit procedure based on Web Content Accessibility Guidelines (WCAG) and we continually work to ensure our site meets or exceeds industry best practices.

In 2022, we took the following steps to improve accessibility:

- Implemented accessibility best practices at the beginning of the software development lifecycle to avoid bottlenecks during the quality assurance phase
- Designed our new web user interface and experience to include an accessible component library, including high-contrast themes for low-vision or color-blind users
- Created a dedicated email address for customers to provide feedback on our accessibility features and an internal Slack channel to promote team collaboration in response to customer feedback

Building Diverse Teams



Upwork's Diversity-Certified Badges help our clients seeking to prioritize representation by hiring talent from historically marginalized communities in the United States. 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)
- Certified Disability-Owned Business Enterprise (DOBE)

In 2022, of the businesses certified, 29% specialized in accounting and consulting, 14% in design and creative projects, 13% in web, mobile, software development (WMSD), and 12% in administrative support. Going forward, we're looking to not only increase the total number of certified businesses on Upwork but also increase representation in WMSD and the other most in-demand categories on Upwork.

“
Having a space like Upwork where we can actually plan and have conversations around **sustainable working models** with like-minded people is really valuable.

Alex Tuck
IT Project Management
Consultant



As someone with a background in financial services, Alex Tuck knows there are many ways for companies to turn a profit. Running a values-led business that can make a positive impact — that's a bit trickier. But that's exactly what Alex set out to do in 2013 when he started Tuck Consulting Group, a human-centric consultancy focused on helping customers with project management. The firm caters to underserved small and medium-sized businesses and has grown rapidly since joining Upwork four years ago.

Being on the platform has allowed Tuck to scale in alignment with its mission to change the face of management consulting. "At this point, we're trying to figure out who our ideal client is and what type of footprint and influence we want to have. Upwork lets us get our message out there."

Now an expert-vetted company, Tuck regularly hires diverse talent in SEO and website design from

Upwork, where the firm is also able to connect with enterprise clients that share its principles. The flexibility the platform offers all users supports another cause Alex cares deeply about: combating grind culture. "Having a space like Upwork where we can actually plan and have conversations around sustainable working models with like-minded people is really valuable."

Alex's commitment to upholding a people-centric approach to business predates Tuck Consulting Group. At the beginning of his career, he quit a lucrative job in finance to start a nonprofit in Central America called People Helping People, which is still helping budding entrepreneurs by creating and leveraging impact networks. The son of a hard-working mother who immigrated from Cambodia and the first person in his family to go to college, this work was especially meaningful to Alex. He believes Upwork is helping people build better lives too. "I think it's revolutionizing work."

Impact Strategy

Our mission is to create economic opportunities so people have better lives. This is our North Star—it informs our strategy and shapes our ongoing efforts to understand the needs of our community and our stakeholders.

Our inaugural 2020 environmental, social, and governance (ESG) materiality assessment was a key milestone in identifying and prioritizing the most pressing non-financial topics for our stakeholders and our business.

We'll be revisiting our materiality assessment this year, and we will be using the results to evolve our impact strategy in 2023 and beyond. Our ongoing commitment to evaluating and improving our ESG performance reflects our dedication to creating a positive and sustainable impact, and we plan to share the results of our updated assessment in next year's report.

Our Vision

To place independent talent at the heart of every business.

Our Mission

To create economic opportunities so people have better lives.

01

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.

02

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.

03

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.

04

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 Impact Priorities

Economic Opportunity

- Enable talent to have control over when, where, and with whom they work
- Empower talent to build successful freelance careers
- Close the global opportunity gap by supporting those who face a biased playing field, systemic discrimination, and limited career opportunities

Workforce Innovation & Wellbeing

- Support the health, safety, and wellbeing of our team members
- Build a culture of engagement, belonging, and high performance in a remote-first environment
- Embed independent talent and flexibility into our work mode

Diversity, Inclusion, & Belonging (DIBs)

- Put dignity, purpose, community, and fairness at the center of every working moment
- Build a diverse and inclusive workforce to strengthen our team and the company

Environmental Sustainability

- Meet our commitment to carbon neutrality
- Decrease our emissions
- Enable our customers to reduce their footprint through use of our work marketplace

Business Integrity & Supplier Engagement

- Uphold strong governance practices
- Hold clients and talent accountable to one another
- Work with suppliers that align with our mission and inclusive sourcing goals



ESG Governance

The ESG Program Office reports to the Chief of Business Affairs and Legal Officer and updates the Board of Directors at least twice a year on ESG performance in alignment with the key issues identified in the materiality assessment.

The ESG Taskforce is a cross-functional team that advises and supports the ESG Program Office, leadership team, and Board of Directors in understanding and managing environmental, social, and governance risks and opportunities that have a strategic or material impact on the business.

The taskforce is organized into sub-groups to inform and address Upwork’s material ESG topics, as well as other ESG priorities like non-discrimination, inclusivity, and accessibility on the platform; talent success and retention; economic security; and the future of work. Each sub-group meets at least twice a year to review Upwork’s ESG ratings, identify opportunities for improvement, and partner with the ESG Program Office on upcoming initiatives.



“
Upwork empowers me to work with clients anywhere, do what I love with ease, and adapt to unexpected twists in life.



Hyunjin "Jenna" Kang-Graham
Social Marketing Specialist

Hyunjin "Jenna" Kang-Graham is an Expert-Vetted social media marketer and market researcher on Upwork. Originally from South Korea, her freelance journey began in 2009 when she moved to Cedar City, Utah, where her American husband was starting a job as a professor. Short on opportunities to advance her budding marketing career, she began freelancing remotely for Korean clients using her English-language writing skills. "Many people were thrust into the world of remote work during the height of the COVID-19 pandemic — I got a crash course more than a decade ago!"

When the couple moved to Seoul two years later, Jenna tried returning to the workplace full-time. But as a married woman in her thirties, she says she faced cultural expectations that made this a challenge. Turning to freelance work once again, Jenna discovered Upwork in 2014. A year of consistent five-star ratings

on the platform led her to land a recurring opportunity as a social media marketer for a U.S. tourism organization. "It turned out to be a dream job."

Other doors soon opened, as collaborating on global marketing projects expanded her skills and connections. When the pandemic hit, her good track record on Upwork caught the attention of a wide range of enterprise clients in the booming e-commerce industry. Besides allowing her to break into new sectors, the platform has also come with more practical perks, such as the ability to work anywhere — a must in an international marriage — and built-in invoicing and pricing services. "Upwork empowers me to work with clients anywhere, do what I love with ease, and adapt to unexpected twists in life. With every new project, I'm developing the knowledge and abilities I need to take the next step in my career."

Ukraine Response

The invasion of Ukraine was personal for us. Freelancers in Ukraine helped write the code that Upwork was built on, and we have always had a significant customer presence in the region. Because Upwork enables the livelihoods of tens of thousands of Ukrainians, we have been unwavering in our commitment to stand with Ukraine, mobilizing to support the safety, security, and wellbeing of our Ukraine-based team members, as well as the business needs of our customers. Shortly after the war began, we waived any potential negative impact to Job Success Scores, provided faster access to funds for freelancers on hourly contracts, and offered the ability to check in with clients about their safety and work status.

Our Team

At the start of the war, 229 of our colleagues across Ukraine, Russia, and Belarus were impacted. We took immediate action to ensure the safety of our teams and supported 138 workers with a \$10k relocation support stipend, along with assistance in booking travel and accommodations.

Customer Support

We activated cross-functional

systems for freelancers based in or displaced from Ukraine, as well as those who chose to leave Russia and Belarus, to continue receiving payment wherever they migrated. Product enhancements like our [check-in](#) feature gave those affected by the war a means of communicating their ability to work, helping preserve client relationships and contract continuity. Additionally, we hosted multiple online meet-ups on topics including "freelancing in conditions of uncertainty" and "support for talent in Ukraine."

Leveraging Project Catalog

Just days after the war began, Upwork launched a donation-based program that enabled our users to get cash into the hands of impacted talent using Project Catalog, where individuals could purchase a project offered by a Ukraine-based freelancer, and funds were sent directly to them with no freelancer fees and no obligation for the freelancer to complete the work.

900k+

customers impacted

229

Upwork team members affected

138

team members relocated

\$1M

donation to [Direct Relief International](#)

\$154k

donated by Upwork and Upwork team members through matching gifts

\$100k

sent to 800 freelancers with projects listed on [Project Catalog](#)

\$200M+

earned by talent based in Ukraine and those forced to relocate due to the war¹⁰

¹⁰ Total earnings between 2/24/2022-12/31/22

Opportunity Unlimited

Upwork joined forces with the [Tent Partnership for Refugees](#) to create Opportunity Unlimited, an initiative that helps displaced professionals find work and procure the resources they need to prepare for, conduct, and get paid for their work, no matter their location. Freelancers affected by the war in Ukraine or other conflicts are identified by our recruiters and shared with [Enterprise Suite](#) clients who opt into the program.

A key aspect of the program in 2022 was identifying talent impacted by the war in Ukraine and tracking their success. As of December 31, 2022, we had identified **79 thousand** professionals on Upwork that had either emigrated from Ukraine after the war began or had chosen to stay in the country. Due to the ongoing demand for their skill sets and services, these professionals earned over **\$200**

million on Upwork between the start of the war and the end of the year. While these earnings aren't directly attributed to the program, Opportunity Unlimited is dedicated to enabling even more clients to hire this talent, along with other populations impacted by conflicts elsewhere.

The program also enables displaced professionals to find critical resources and support on Upwork. In May, we established six country groups to provide enhanced connection and support to all of our displaced talent in Germany, Hungary, Moldova, Poland, and Ukraine, with the latter group quickly growing to over 5,000 highly engaged members. These groups provided a safe space for displaced and/or impacted talent to discuss issues related to their work, the impact of the war on their lives, and navigating relocation.

We also directed Upwork Academy resources to displaced talent through the following [community impact partners](#):

- UN IOM
- INCO
- Na'amal
- Humans in the Loop



Artwork by Olena Savchuk

“Genpact Studios is an in-house creative agency for impact marketing. As such, we need to be able to deliver on quick turnarounds, and it's important for us to have a talent partner who can help us address this need. When we heard about **Opportunity Unlimited**, we knew we wanted to be a part of it not only because it complements our own DEI mission but also because it gives us access to an incredible pool of talent. Having that choice is a great advantage. After we post something, we don't even have to wait 24 hours for a response — it's just incredible.

Sunetra Sil Vijaykar
Assistant Vice President, Marketing and Global
Executive Producer - GENPACT Studios at GENPACT

“
It’s the smallest thing that I can do for people with big hearts. Upwork has always helped me stay afloat.”



Olena Savchuk
Graphic Designer

Kyiv-based graphic designer Olena Savchuk has been creating illustrations for Upwork Enterprise clients for almost a decade. She first turned to the platform in 2015 when she lost her job and worried that she would be unable to find new employment in Ukraine.

Joining Upwork changed everything for Olena. No longer confined to the Ukrainian job market, she could now offer her services to international clients. "It was the start of my true life." She eventually secured a faculty position at the National Academy of Graphic Arts in Kyiv while continuing to boost her earnings with freelance work. But on February 24, 2022, Olena woke up to the sound of bomb blasts and war. Fleeing the Russian invasion, she relocated to Poland with her mother and grandmother. Her husband stayed behind.

Within days of the war breaking out, Upwork launched a way for users to support Ukrainian talent by turning jobs on [Project Catalog](#) into donations. Soon, Olena was receiving financial support from long-term clients and others she didn't yet know. Unaccustomed to receiving money for no work, she did her best to pay it forward by making donations to Ukrainians in need and sending illustrations with her thank-you notes. "It's the smallest thing that I can do for people with big hearts."

Olena has not been able to return home and currently lives in Prague. However, she feels grateful for her clients, who continue to provide her with new projects. The work is interesting and challenging, and she loves sharing her passion for creativity with the people she meets on the platform's marketplace.

Economic Opportunity

Across the globe, professionals are reevaluating how work fits into their lives and using Upwork as both a marketplace and a resource to reimagine their livelihoods and redesign their futures and the future of work.

Empowering the Upwork Community

Relationships and people are at the core of our business. Our Community team is essential to ensuring that the needs of the talent on our platform are heard and met. We strive to foster a sense of unity among our global talent by fostering connections and providing resources for talent to maximize their earning potential and take control of their independent careers.

Community Events

Community Events at Upwork are a set of live and custom event programs that allow freelancers to engage and learn in real-time and build long-lasting relationships. Our virtual educational events with tailored content for different customer segments are focused on providing actionable best practices to increase success on Upwork. Community-focused events build and nurture community through experience sharing and networking. They also include virtual peer-coaching sessions for top talent and virtual or in-person meetups for local communities.

Localized events give freelancers the opportunity to learn and engage with fellow local talent in their local

“

I heard stories of persistence, resilience, and great talent. There was idea sharing and peer-to-peer encouragement and lots of enthusiasm. I am really looking forward to interacting more with Kenyan freelancers at our next virtual Talent Huddle.

Hannah Waeni
Freelancer based in Kenya

language, helping them to form their network and grow their careers.

Community Events Highlights

- 187 events hosted
- 28,444 attendees
- 70: Average NPS score from participants

Upwork-Led

- Educational events, including Expert Talk, Talent Toolbox, Product Event
- Community-focused events, including Virtual Community Hour, Open Mic, unConference Unscripted
- Localized events with geo-customized content, including Upwork LIVE, Top Rated Meetup

Freelancer-Led

- Talent Huddles
- Masterminds



Upwork Academy

The [Upwork Academy](#) is an interactive suite of courses and tools designed to help freelancers succeed on Upwork. This year, we piloted a group coaching model with the aim of making support accessible on a wider scale. The cohorts allowed freelancers in similar industries with transferable skills to learn how to create and maintain a marketable profile, find work by writing winning proposals, communicate effectively with clients, discuss interview strategies, negotiate projects, set and increase rates, and more. While we were able to reach over 7,000 freelancers

this year and saw an average of a 10% earnings bump in the 30 days post-cohort, we saw a large dip in our net promoter score numbers (NPS) down to 54, showing us that individualized support, even if at a smaller scale, is more valuable to freelancers. This feedback from our community has motivated us to shift back to 1:1 coaching, which in turn has skyrocketed NPS scores from participating freelancers up to 78.

We've taken many of the topics previously included in the group coaching curriculum and launched learning paths where anyone on Upwork can receive self-guided support and a specialized offering

specifically for our impact partners, including Academy courses, learning paths, videos/webinars, and an "Ask A Coach" session in the Academy.

Upwork Academy Highlights

76
Upwork Academy cohorts launched

7k+
freelancers received coaching

18%
increase in the likelihood of landing a contract within 90 days for talent who completed an Upwork Academy learning path

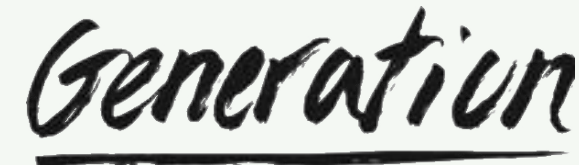
“ [My coach] has been really helpful and prompt in her coaching. I really enjoyed reading her emails and have made a lot of changes both in my profile and discovery calls. Happy to report that I've signed three new clients as a result. So, all in all, it was a huge success!

Hajra Omar
Upwork coaching recipient



Impact Partners

Our community team partners with global nonprofits and entrepreneurship incubators to deliver content through the Upwork Academy learning paths, courses, and coaching to underrepresented and underserved communities.



Skills Verification

Upwork's Skills Certification (USC) program was launched in 2020 to assess and verify freelancers' technical skills within three high-demand skills categories: web, mobile, and software development; design and creative; and customer service. When achieved, these skill certifications can be added to freelancer profiles, giving talent one more tool to boost their profiles and project proposals. These skills certifications are offered through our Upwork Academy and, due to high demand and the amount of time required to assess every participant, are invitation-only.

To help scale skills certification on the platform, we recently piloted a partnership with **Credly**, an organization that shares our focus on unleashing the potential of the workforce via digital credentials to help freelancers add trusted certifications to their profiles. The pilot proved successful, showing that Credly badges help qualified talent win work, experience lower contract cancellation rates, and have higher satisfaction scores.



“

I absolutely love Upwork and recommend it to many of my friends and family. Working in a male-dominated career, civil engineering, I have had struggles in the past working for firms that would not give me projects I knew I could take on. Upwork gives me the opportunity **to meet new clients across the nation** and take on various projects that I couldn't get before, working in one location. My experience and knowledge is now growing at an exponential rate. Thank you Upwork for everything!!!

Vanessa Ballard
Upwork Women's Community Group Member

Upwork Community Groups

The [Upwork Community Groups](#) program was launched in 2022, providing talent and clients alike with online hubs which foster connection and belonging. The program comprises five main categories: identity (intersectional), industry, interest, impact, and geography. Identity-based groups include Black Future, Upwork Moms, Upwork Families, Upwork Global Hispanic & Latinx Community, and U.S. Veterans & Families, providing dedicated spaces for traditionally

underrepresented communities to share their stories, seek advice, or simply feel connected. Groups are volunteer-led and are places to build up your business and each other.

In 2023, the program is aiming for more personalization, with plans to redesign the groups' homepages to be more personalized, encourage event participation, and launch an Academy learning path (see Upwork Academy) for Community Group leaders.

Community Group Highlights

100+

Community Groups
launched

30+

groups in
native languages

5k+

members in
6 groups

Community Investment

Over 160k nonprofits utilize Upwork for cost-effective team building, with 65k also offering paid services through talent accounts on the platform.

Matching Gifts

Upwork runs several matching gift campaigns throughout the year. Some are initiated by the leadership team in response to crises; others are launched by our Upwork Belonging Communities (UBCs) as part of their community giving pillar or in celebration of cultural moments like Asian American and Pacific Islander Heritage Month, Pride Month, Juneteenth, Veterans

Day, and Hispanic Heritage Month. In 2022, the team collectively contributed nearly \$28.3 thousand to nonprofits through UBC-led campaigns and almost \$155 thousand through executive-led campaigns in response to crises like the war in Ukraine ([see our full response](#)) and flooding in Pakistan. Below are some of the organizations we helped support.

Crisis Response:

- Doctors Without Borders
- Nova Ukraine
- Save the Children
- Alkhidmat Foundation Pakistan

UBC Campaigns:

- Asian Pacific Fund
- League of United Latin American Citizens
- Black Mental Health Alliance
- Rainbow Families
- K9s For Warriors

The Upwork Foundation

Founded in 2018 in connection with Upwork’s initial public offering, The Upwork Foundation was established to close the global opportunity gap by funding initiatives that connect traditionally marginalized communities with life-sustaining knowledge work. Upwork committed 500,000 shares of Upwork common stock to charity and donated those shares to a donor-advised fund at the Tides Foundation. To date, The Foundation has contributed \$3.4M in grants to 34 nonprofits.

- Unemployment and Underemployment
- Enabling Entrepreneurship
- Work Infrastructure and Financial Inclusion
- Social Protection
- Redefining Work

Supporting Immigrants and Refugees

In 2022, The Upwork Foundation supported organizations serving immigrants and refugees, giving a total of \$1.68 million to 12 high-impact nonprofits, often in the form of unrestricted grants. Through these grants, the foundation aims to support:

The Upwork Foundation supports nonprofits that address the following topics:

- Skills Development

- Better access to work, regardless of location, for refugees and immigrants without access to social services or local job opportunities
- The ability to work for those without legal standing or permanent residency in a host country
- Long-term solutions that help displaced professionals access ongoing support
- Help for new business owners, especially immigrants, who run into hurdles such as discrimination, added bureaucracy, and unfamiliarity with the business market or culture

2022 Grantees

43 organizations invited to apply for funding

12 selected

\$1.68M total funding granted



Volunteerism



Our team is always looking for opportunities to serve our community. In 2022, we worked with [Cradles to Crayons](#) "Giving Factory @ Work" program to support children in need in Chicago. Chicago-based employees and members of our hybrid workforce, along with members of our leadership team in town for the Work Without Limits conference, came together to create clothing kits and reduce clothing insecurity in the area.

In 2023, we will focus on expanding volunteer opportunities to our team members who are fully remote and partnering with Upwork Foundation grantees and UBC community partners to engage in programs that support a more equitable and diverse future of work.

“
I like working with organizations that are helping others. That gives my work purpose and keeps me motivated.”

Matt Cates
Writer



Matt Cates, a full-time freelancer based in Corvallis, Oregon, had always wanted to write for a living. He has a Master of Fine Arts in creative writing and had even tried to make it as a novelist in California when he was younger. But life had other plans. Matt joined the United States Air Force in 1994 and served as a knowledge operations manager for 21 years in postings around the world. After retiring in 2015, he and his family moved to the Aegean coast of Turkey.

Looking to supplement his income abroad and reconnect with his passion for writing, he considered freelancing for the first time. That's when he learned about Upwork. His first bid on the platform quickly turned into his first job creating the backstory for an escape room game. This promising start convinced him he might be onto something.

However, when Matt and his family moved back to the U.S. a couple of years later, he rejoined the workforce as a civilian, accepting an administrative position at Oregon State University. The job paid well,

but he had gotten used to spending more time with his kids, and the nine-to-five grind was beginning to undercut the reasons why he retired early in the first place. Taking a leap of faith, Matt resigned to focus on building his reputation on Upwork, where he found both flexibility and job satisfaction. "It was a huge win for me. I don't have to ask a boss's permission to do anything anymore."

Matt has partnered with over 300 clients to date and is a top-rated copy and content writer on the platform. His customer base hails from a broad spectrum of industries, but he especially enjoys working with companies in education-related fields. As his relationships with clients have grown, so has the range of services he is able to offer them; many now also tap Matt for his in-depth research and project management skills. "I like working with organizations that are helping others. That gives my work purpose and keeps me motivated." Clients like working with him too — Matt currently enjoys a 100% job success rate on Upwork.

Workforce Innovation and Wellbeing



All of our people programs are designed to support a culture of engagement, belonging, and high performance in Upwork's remote-first environment. We strive to ensure our team members have a safe and healthy work experience, while continuously exploring creative ways to stay connected from afar, embed independent talent and flexibility into our working model, and better understand what ingredients add up to create wellbeing.

“

Operating as a remote-first company doesn't just impact where our team members work; it extends beyond shared workspaces. It impacts how we collaborate, connect with one another, and grow personally and professionally.

Jacy Escoffier
VP Leadership and Development

A New Kind of Hybrid Workforce

Upwork is building a diverse and inclusive hybrid workforce that is defined not only by combining in-person and remote work but by engaging both employees and independent talent whenever possible. Our new "customer zero" strategy builds on our long-running commitment to modeling a hybrid team by amplifying efforts to test our own product — we essentially act as our own client — discovering ways to engage with freelance talent in harmony with our company culture.

In 2022, we created a team focused specifically on Remote Organizational Effectiveness. This team, in partnership with our workplace team and other HR partners, will develop and implement a new remote-first

organizational strategy focused on streamlining day-to-day efficiency, operationalizing Upwork's values, and strengthening culture building for our global team. We will construct a holistic system of productivity-focused tools and processes to equip the team with powerful frameworks for collaboration and transparent communication, while reimagining the playbooks for how we gather, connect, and share both virtually and in person. We will also systematically incorporate Upwork's company values into the ways we work, ensuring that every team member understands how their personal actions drive the outcomes we collectively seek to achieve.

Hybrid Workforce Solutions

Our hybrid workforce solutions team enables Upwork to leverage

independent talent for internal projects wherever possible, while supporting true flexibility for teams and talent at the grassroots level. We have established a constant engagement with hybrid workers to ensure concerns are heard and addressed. We also provide engagement managers with training and tools to identify the unique needs of their hybrid teams and hire and work with independent talent and their full-time team members.

In 2022, we modified our time off policy to include 20 paid days off for domestic payrolled hybrid team members and enabled more of our hybrid team members to participate in our Upwork Belonging Community (UBC) activities. Following the events of this year, we've ensured that business continuity and disaster recovery programs are in place to support our hybrid team members in times of crisis.

Leadership and Development

In 2022, we focused most of our learning and development efforts on our Ramp Up program, through which we onboarded almost 450 FTEs in 2022. Around 87% of participants agreed the program has led to understanding Upwork's 2022 corporate strategies, and 88% completed the program understanding Upwork's mission, vision, and values. In addition, we're seeing strong leading indicators of an effective 90-day ramp, including 92.5% of participants completing a 1:1 with their manager in their first week and 97.7% having high role clarity after 90 days.

UPstanders Performance Equity Challenge

Our Leadership and Development and DIBs team partnered to offer a new Textio U certification in support of an equitable performance review process. The certification, called "Equitable Performance Feedback," teaches participants how feedback impacts equity, the essential characteristics of high-quality feedback, and tips for contributing to a culture of fair feedback. After completing this short training, participants were invited to join the 2022 UPstanders Performance Equity Challenge by sharing an action they plan on taking when they write their annual performance reviews. In total, 47 team members received their Equitable Performance Feedback Certifications and LinkedIn badges.



Workforce Surveys

Our focus in 2022 was building out a new workforce research and listening program that provides dynamic, holistic, and continuous insight into our human capital. We deprecated our previous survey instrument and implemented a new platform that will allow for broader sampling, greater automation and integration, and more robust tools for analysis, reporting, and post-survey action planning. Our new listening approach retains our existing bi-annual engagement survey but expands its scope to include both full-time employees and our hybrid workforce. In addition to this effort, our continuous-listening “pulse” surveys target specific segments of our workforce at different phases of their Upwork journey.

In Q4, we implemented these new pulse surveys in place of a company-wide engagement survey and developed new overall targets for key dimensions in 2023:

2023 Workforce Engagement Targets

Category	Value Statement	2021 Score	2023 Target
Engagement (eSAT)	"Overall, I am extremely satisfied with Upwork as a place to work."	74	76
Likelihood to Recommend	"I would recommend Upwork as a great place to work."	77	80
Growth and Development	"Upwork provides me with the opportunity for learning and development."	75	78 ¹¹
Equip Factors	"I feel enabled to achieve extraordinary results."	72	74 ¹²
Equip Factors	"Where I work, we set clear performance standards for product/service quality."	74	77
Equip Factors	"I receive the training and coaching I need to be successful in my current role."	72	74
Work-Life Harmony	"I am able to consistently harmonize my work life and personal life."	70	73

¹¹Eight points above the industry benchmark.

¹²Seven points above the industry benchmark.



Upwork team members, Charlotte Johnson and Leslie Anderson, meet up for a windy coffee.



Members of the Outsourced Solutions team out for a walk in San Francisco's Chinatown.

Workforce Programs and Benefits

We believe the workplace should support the full range of employees' mental health, wellbeing, and growth. We are setting the bar for work-life balance and always strive to find better ways to care for our people.

Culture of Employee Ownership

Upwork is committed to fostering a culture of ownership and shared

success for all its employees. Our equity-based incentive award structure aligns our employees' interests with those of other stockholders. In 2022, employees at all levels of the organization received a restricted stock unit (RSU) award shortly following their hire date and were eligible to receive additional RSU awards as part of the annual employee review process. We also maintain an employee stock purchase plan that allows all employees to purchase shares of our common stock at a discount.

The generous terms of our employee stock purchase plan have led to an employee participation rate that is higher than the industry average.

These equity-based incentive programs provide a voice to our employees in the form of voting power, as each share of our common stock represents one vote and all Upwork shares have the same voting power.



Members of the Classification and Onboarding team meet up for a happy hour in Chicago.

The following benefits were offered to our full-time employees in 2022

- Nayya Decision Support
- Rightway Benefit Concierge
- Care.com and LifeMart
- Wellness reimbursement
- Modern Health mental health
- Cleo new parent support
- Paid 12-week parental leave
- Bereavement and pregnancy loss leave
- Paid protected leave
- Unlimited PTO
- MetLaw legal plan
- Employee Stock Purchase Program (ESPP)
- Medical insurance
- HSAs/FSAs
- One Medical
- 401(k) with matching
- Life insurance
- Disability
- Adoption and fertility
- Pet insurance
- Travel assistance
- Employee assistance program
- Commuter benefits
- WeWork all-access membership
- Home office reimbursement

2022 Employee Benefit Highlights

- Onboarded Carrot as our new fertility and adoption support vendor
- Collaborated with Nayya on our new benefits guide
- Partnered with Rightway as our new benefits concierge
- Increased short-term disability pay to 100% of salary for the first four weeks
- Enhanced Modern Health support to include ten coaching and ten therapy sessions
- Created a Meet-Up program that allows up to \$25 a month towards a meal or other social activity with a colleague

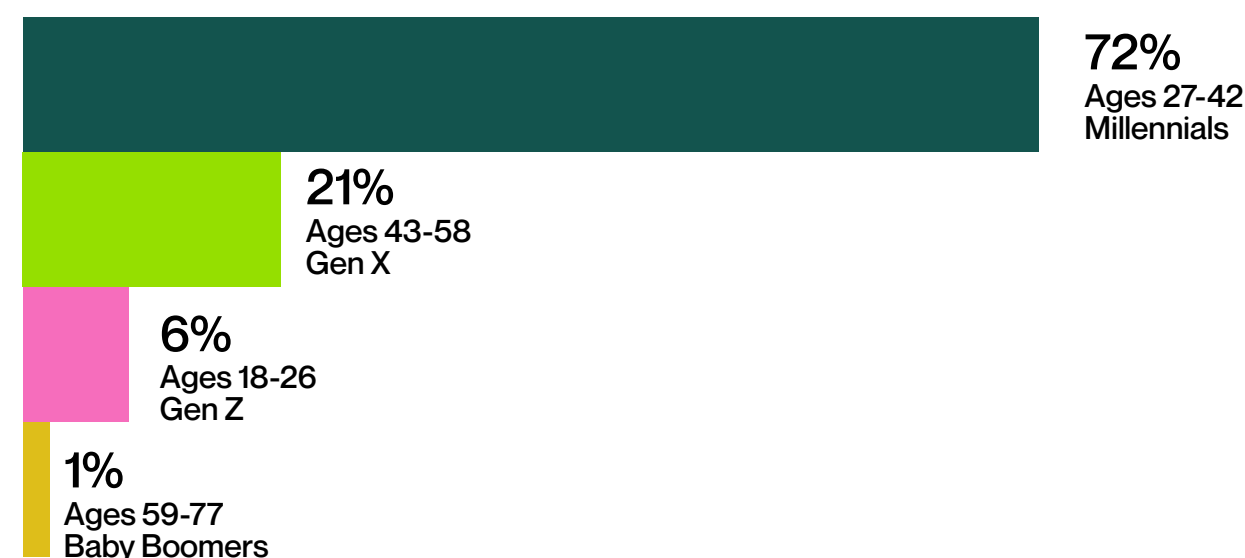
Diversity, Inclusion, and Belonging (DIBs)

At Upwork, we think of belonging as a feeling, inclusion as a practice, and diversity as an outcome. We know that cultivating an inclusive company culture requires the same strategic focus, rigor, and discipline as top-line business objectives, and we know that the numbers don't often tell the full story. That's why we have built a culture based on a deep, shared understanding of what diversity, inclusion, and belonging mean and how they connect.

In 2021, we honed in on our values and cemented our culture. In 2022, we put those values to work, creating and implementing programs aimed at promoting equity and opportunity within our organization and modeling a diverse hybrid workforce.

Diversity by the Numbers

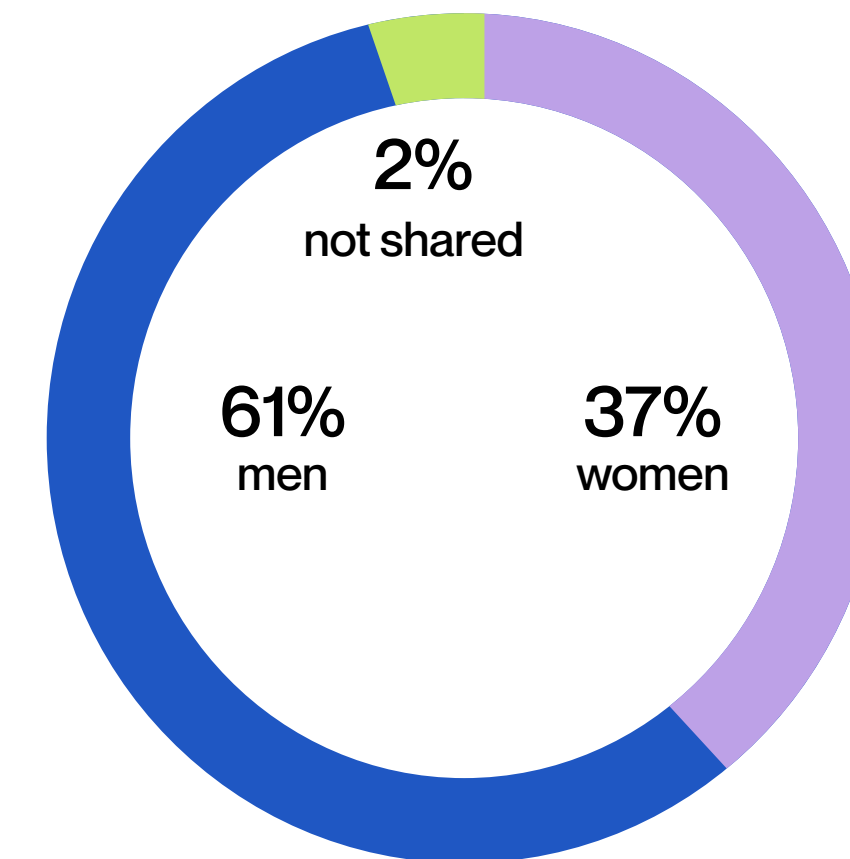
Age of All Employees



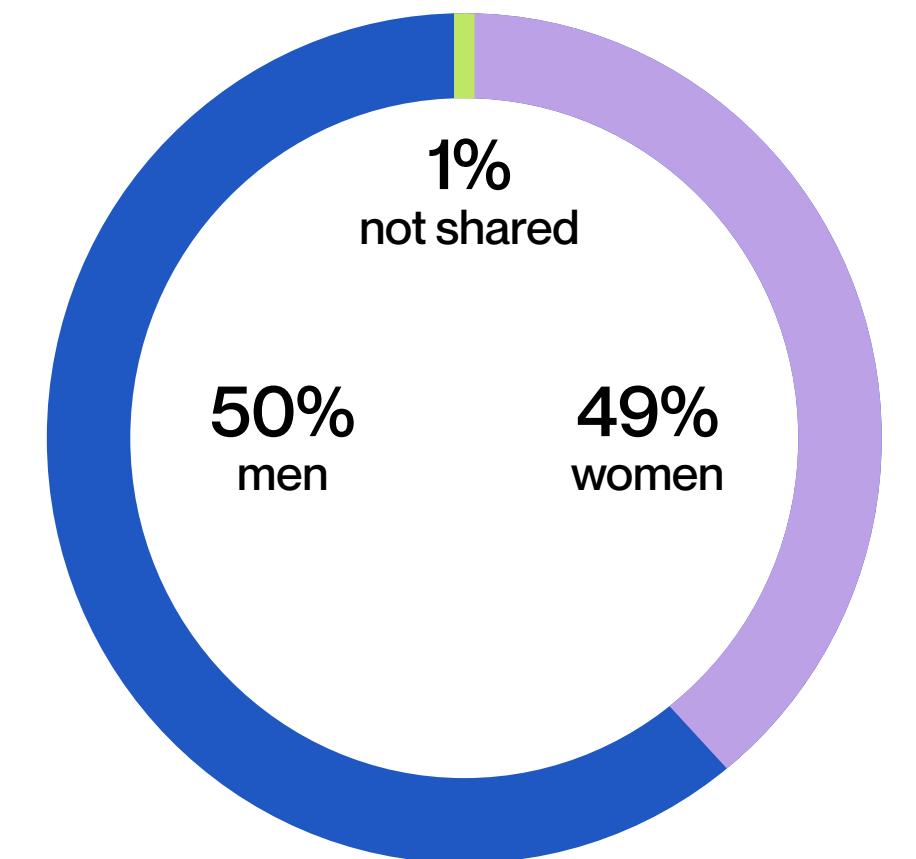
4% self-identify as LGBTQ+



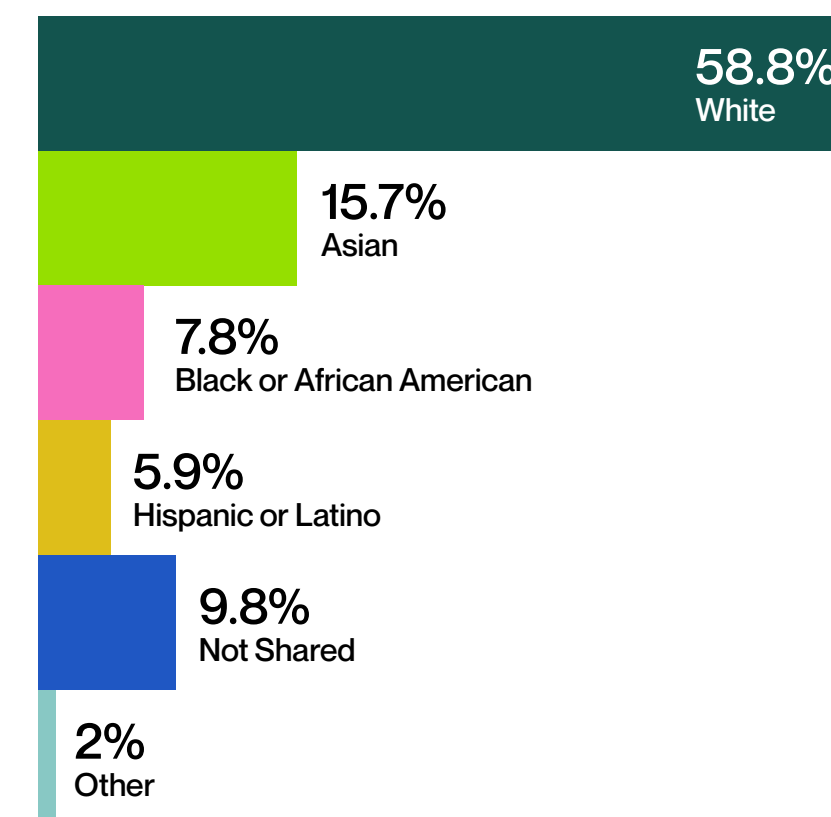
Senior Management (VP+)¹³



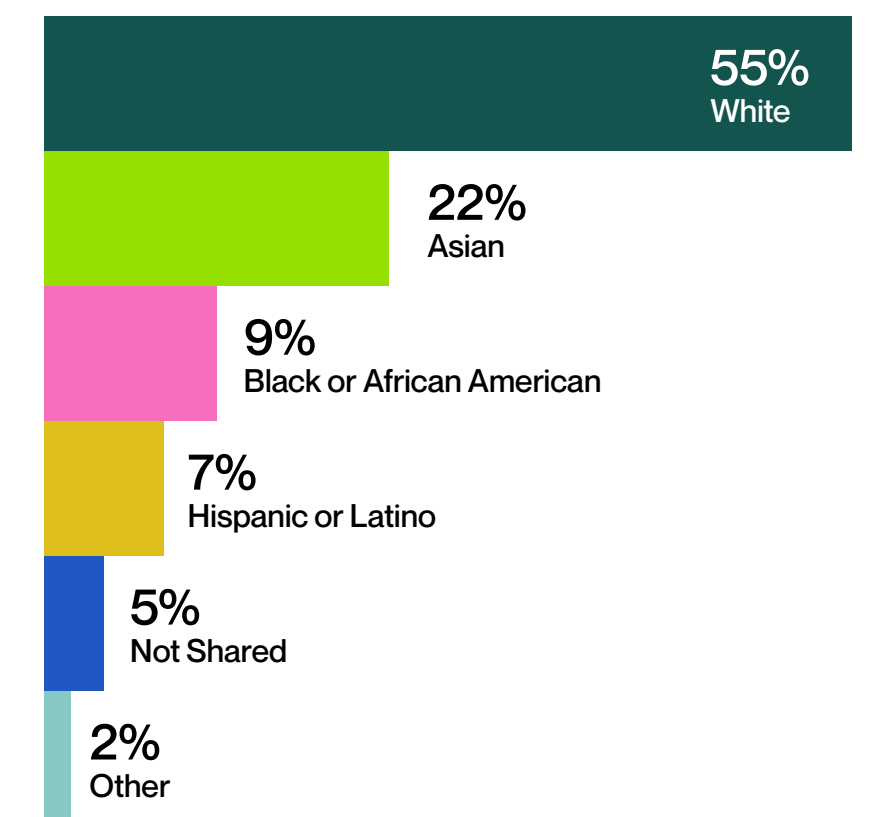
All Employees



Senior Management by Race/Ethnic Group



All Employees by Race/Ethnic Group



¹³ Includes employees at the VP level and above.

Our Programs

GlowUp is an always-on membership community that provides virtual and in-person opportunities for Upwork's leaders of color to connect with themselves and each other, foster camaraderie, and grow together by exploring shared leadership experiences, opportunities, and challenges.

RiseUP is a formal sponsorship program for directors of color that focuses on increasing organizational visibility and the likelihood of promotion. In 2022, select GlowUP alumni were paired with VP-level sponsors who served as internal advocates and helped their sponsorees obtain high-visibility assignments and demonstrate their potential.

McKinsey Management Accelerator and Leadership Essentials are two programs for early to mid-career Black, Asian, and/or Latinx leaders. The Leadership Essentials curriculum is designed to sharpen core business acumen and self-leadership tools while the Management Accelerator is aimed at building core leadership and management capabilities.

Leadership U is a six-session virtual program aimed at early to mid-career LGBTQ+ team members. Led by experienced Korn Ferry consultants, it's designed to build skills around trust, communication, and empathy and to help leaders build strong, inclusive teams.

UPstanders is a program offering workshops to build inclusive practices and advance a collaborative culture at Upwork. The program is led by team members who commit to mastering authenticity, inclusive practices, and disrupting bias in both small and big decisions. At the moment, there are 249 full-time and hybrid team members participating in events like Upwork's Culture of Authenticity and How to Ally to All.

Our Place is an immersive membership community for Upwork's most senior Black women employees, enabling members to flourish at work by cultivating connection, promoting harmony, and affording opportunities for holistic growth.

Team Consultations are opportunities to embed DIBs behaviors and practices through tailored engagements based on team needs and opportunities for growth backed by data.

2022 DIBs Celebrations

- #MotherhoodWorks Mother's Day Campaign aimed at bringing moms back into the workplace
- Juneteenth
- Veterans Day
- Hispanic Heritage Month
- PRIDE
- Women's Small Business Month



Members of Upwork's ¿Qué Tal? UBC gather at the Museum of Latin American Art to celebrate Hispanic Heritage Month.

Upwork Belonging Communities (UBCs)

UBCs create spaces that center the professional needs and goals of all Upwork team members who identify as LGBTQ+, Black, Hispanic/Latino/a/x/e, Pan-Asian, Veterans, women, caregivers, and/or neurodiverse. UBCs also make sure our talent-dense hybrid teams remain diverse, inclusive, worldly, productive, and engaged and that all employees can find their place within our One Upwork community.

Psychological Safety Training

In 2022, Upwork made a proactive step towards promoting psychological safety in the workplace by offering a pilot session to approximately 30 UBC leaders. The skill-building exercise aimed to provide a basic understanding of the concept of psychological safety and is part of ongoing opportunities for UBC leaders (and other UBC members who are interested in the topics) to help deepen their expertise around inclusion and belonging-related concepts.



For team members who identify as women



For Latinx team members



For Pan-Asian team members



For team members with caregiving duties



For veterans and their families



For Black team members



For neurodiverse team members



For LGBTQ+ team members

Pay Equity

Upwork conducts annual evaluations and biennial pay audits to help ensure pay equity among our corporate employees. Our internal evaluation is led by a working group that assesses any pay disparities based on gender, race, and age, as well as caregiver status and sexual orientation when this information is available. In 2020, we began engaging a third-party auditor to review Upwork's pay practices every other year, focusing specifically on age, gender, and race. Consistent with prior internal evaluations, our 2020 audit found that Upwork's compensation practices are

generally fair and equitable. The results of our 2022 audit will be shared with Upwork in 2023.

Diverse Hiring

In 2022, we rolled out pipeline analytics to better understand the diversity of our candidate pipelines and are using a DIBs Health Scorecard as a blueprint for our diversity hiring objectives. Using data visualizations in Gem Analytics and Workday as our system of record, we are now able to measure the diversity of our talent pipelines at each stage of the process, including interview slates.

“
That's the one thing I
wouldn't trade for anything—
I'm able to spend time with
my family and build lasting,
meaningful relationships
with my clients.”

Kevin Campbell
Full-Stack Web Developer



In 2007, Kevin Campbell, a full-stack web developer on Upwork, was already dreaming of remote work. He had graduated from the University of Southern California with a degree in mechanical engineering some years prior and worked for companies like Boeing, Hewlett-Packard, and Chevron. Yet despite his professional success, Kevin yearned for a more balanced lifestyle. A series of layoffs in his sector gave him the space he needed for serious reflection — he decided it was time for drastic change. He embraced his passion for coding, a skill he had cultivated since college, and began a new career as a website developer.

A brief stint at UCLA's IT department — and Tim Ferris's The 4-Hour Workweek — gave Kevin the confidence he needed to strike out on his own... in Brazil. He joined oDesk, Upwork's precursor, as an independent contractor and packed his bags. "Everybody was like, 'Well, do you speak Portuguese? Do you have a job over there?' The answer was no and no. I just wanted to spice my life up and do something different." Once he had traded in his

desktop for a laptop, there was no stopping him.

Kevin continued building and growing his experience slowly. Today, he is one of the top-rated full-stack developers on Upwork; he and his team of two programmers crossed the million-dollar mark in annual earnings in 2022. With a roster of repeat clients constantly inviting him onto new projects, he doesn't even have to do any marketing anymore. "One hundred percent of the clientele I work with are from Upwork."

Kevin's love for Brazilian culture and people has only grown during his 14 years in Rio de Janeiro, where he lives with his wife and daughter. Beyond the financial comforts his freelance work affords him, Kevin treasures the relaxed lifestyle and freedom he's created for himself most of all. "You can't buy time. Once it's gone, it's gone. That's the one thing I wouldn't trade for anything — I'm able to spend time with my family and build lasting, meaningful relationships with my clients."

Environmental Sustainability



Highlights

Carbon neutral operations, business travel, employee commuting, and remote work

Independent third-party verified GHG emissions

B Score from CDP

Office-based electricity 100% renewable

LEED Gold offices

100% of e-waste reused, recycled, or donated

Our Environmental Commitments

Upwork has been carbon neutral since 2019 and we strive to continue reducing our Scope 1, 2 and 3 emissions. We're focused on improving operational efficiencies, decreasing our use of energy and natural resources, and offsetting the emissions we can't avoid through high-quality offsets.

[Our Global Environmental Policy](#) and [E-waste Policy](#) outline our commitments to address environmental compliance, oversight, transparency, carbon neutrality, resource efficiency and waste, effective management, and environmental concerns pertaining to employees and business partners.

Our strategy and reporting are aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). We [reported our emissions](#) to CDP in 2022 and received a B score, placing us in the top 23% of companies in our

industry and high above both the North American and global average.

Due to our remote-first operating model and our use of renewable energy and renewable energy credits (RECs), our Scope 1 and 2 market-based emissions, which cover the direct and indirect emissions tied to our office-based energy use, have been steadily declining since 2019 to marginal levels — nearly zero. In view of this, we are focusing our efforts on our Scope 3 emissions and assessing the feasibility of a Scope 3 emissions reduction target aligned with the Science Based Targets initiative (SBTi).

In 2022, we took a significant step in quantifying and offsetting the emissions from work our team members conduct remotely. To do this, we surveyed both Upwork employees and the freelancers we engage for longer-term projects to understand their remote work energy consumption, the resulting emissions, and the strategies we can deploy going forward

to support a more sustainable remote future of work.

“
As a leader in remote work, it is important for us to take the lead in not only quantifying but also reducing the impact of our remote work emissions.

Jacob McQuown
VP2, Deputy General Counsel

We also expanded our supply chain analysis to include not only our cloud-based services but the estimated emissions for all our suppliers. As a result, and due to increased business travel in 2022, our Scope 3 emissions appear significantly higher than in years past, but we're confident that by assessing our emissions more comprehensively and transparently, we can work with our team members and business partners to ultimately reduce our footprint.

Our Footprint

Energy					
	Assured for 2022	Unit	2020	2021	2022
Renewable Grid	●	MWh	95.4	83.9	94.1
Non-renewable Grid	●	MWh	899 ¹⁴	751.5 ¹⁵	717.6
Retired RECs	○	MWh	(899)	(751.5)	(717.6) ¹⁶
Total Electricity	●	MWh	994.4	835.4	811.7
Percent Renewable	○	%	100	100	100
Natural Gas	●	Therms	4,110	3,095	2,873

Emissions					
Scope 1 & 2	Assured for 2022	Unit	2020	2021	2022
Scope 1	●	MTCO2e	0	0	0
Scope 1 & 2 - Location-Based	●	MTCO2e	381.3 ¹⁷	354.1 ¹⁸	368.8
Scope 1 & 2 - Market-Based	●	MTCO2e	21.8	16.4	15.3
Offsets Retired	○	MTCO2e	(22)	(16)	(15)
Scope 3	Assured for 2022	Unit	2020	2021	2022
Business Travel	●	MTCO2e	66.5	40	215.9
Employee Commuting	●	MTCO2e	70.5	4.5	61
Cloud Services	●	MTCO2e	386	229.1	29.5
All Other Suppliers	●	MTCO2e	Not calculated	Not calculated	6,621.9
Remote Work	●	MTCO2e	Not calculated	Not calculated	355.4
Total Scope 3	●	MTCO2e	523	273.6	7,283.7
Offsets Retired	○	MTCO2e	(523)	(274)	(632) ¹⁹

¹⁴ Restated (previously 514 MWhs) to account for HVAC electricity at our Chicago office.
¹⁵ Restated (previously 311 MWhs). See footnote 14.
¹⁶ RECs are sourced from wind and solar energy providers. Vintage 2023-eligible, all verified and retired in 2023.

¹⁷ Restated (previously 208.19 MTCO2e). See footnote 14.
¹⁸ Restated (previously 156 MTCO2e). See footnote 14.
¹⁹ In 2022, Upwork offset Scope 3 emissions from business travel, employee commuting and remote work.

E-waste

Upwork partners with Revivn to repurpose or recycle all electronic equipment that can no longer be used by the company or our team members. Since April of 2021, Upwork has recycled 603 pounds of e-waste and donated equipment to numerous nonprofits including [HIAS](#), [PEPY](#), and the [Women's Prison Association](#).

Disaster Response

Last year, 66 districts in Pakistan were affected by major flooding; Hurricane Ian brought significant wind damage and flooding to western Cuba, central Florida, and the Carolinas; and Typhoon Hinnamnor (Super Typhoon Henry) devastated parts of Japan and South Korea, causing significant disruptions to communities and infrastructure. In response, we developed a comprehensive support plan for talent potentially impacted by these events.

We made use of our check-in feature to proactively communicate with affected freelancers and collaborated with our community team to create a central educational resource. Our efforts helped impacted talent maintain continuity with their clients and stay connected. Upwork and employees donated \$1,200 to [Alkhidmat Foundation Pakistan](#), Saylani Welfare International Trust, and International Committee of the Red Cross.



Business Integrity

Our corporate codes, policies, and guidelines support and promote integrity, transparency, and ethical business practices.

Key Corporate Governance Policies

- [Code of Business Conduct and Ethics](#)
 - Whistleblower Policy
 - Anti-corruption Policy
 - Insider Trading Policy
 - Related Party Transactions Policy
- [Global Human Rights Policy](#)
- [Corporate Governance Guidelines](#)
- Corporate Communications Policy
 - Social Media Policy
- [Privacy Policy](#)

Ethics Reporting

Individuals within and outside of our workforce may report potential ethics issues, questions, or inquiries through any of the available reporting methods, including a Vault app and Vault's Open Reporting platform; directly to a manager, a member of the leadership, legal, or HR; or to an Ethics Advisor (EA).

Ethics Advisors, who together with members of the legal team make up our Ethics Taskforce, play a pivotal role in reinforcing and upholding our commitment to ethical business practices. Our EA group members serve as ethics representatives across the company, partnering with the select members of our legal team, including our compliance officer, to maintain and regularly improve the processes and protocols that address ethics concerns. Additionally, by migrating our reporting hotline to Vault, individuals

can report potential ethics violations or questions directly to an EA of their choosing or anonymously to the Ethics Taskforce.

Upon notification, the Ethics Taskforce acknowledges and assigns these reports within one business day and conducts a more in-depth review and investigation, if needed. The goal is to provide a resolution within 21 business days or sooner.

The legal team also has regular, formal syncs with HR leaders where they are able to provide information on and assess complaints made to HR, including those that tie back to items covered by the Code of Business Conduct and Ethics. Further, the HR team is always able to informally communicate this information to Legal via internal channels.

Human Rights

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, 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](#).

As outlined in our [Supplier Code of Conduct](#), Upwork expects all our suppliers to respect basic human rights and fair labor practices. Our [Commitment to Nondiscrimination, Inclusion and Respect](#) expresses our desire for 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.

Platform Policies

As an organization that prioritizes trust and safety, it's our responsibility to increase trust within the world's

work marketplace. We accomplish this by removing individuals and content that are misaligned with our [Terms of Service](#) and related policies. This prevents fraudulent activity and reduces its impact on our customers, which in turn promotes trust in our wider community.

Our Terms of Service and related policies include our [Privacy Policy](#), [Nondiscrimination Statement](#), [Commitment to Nondiscrimination, Inclusion, and Respect](#), and [Payment Protection Policy](#). Our Trust and Safety team enforces these policies to keep customers safe from fraud and scams, educates customers when they violate our Terms of Service, and restricts activity or blocks users' accounts when ongoing or egregious violations take place.

In 2022, we audited 22 Trust and Safety enforcement areas as part of an ongoing effort to ensure consistency and fairness across the platform. We also provided further guidance on the [types of jobs that aren't allowed](#) on Upwork and [how to represent yourself authentically](#). 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

We keep customer data private and safe through advanced security and privacy measures, adhering to the EU's GDPR and U.S. state privacy laws, including those in California, Colorado, Connecticut, Virginia, and Utah.

In 2022, we doubled our information security and privacy teams to strengthen governance, risk, and compliance efforts. We adopted a Zero-Trust security approach, introducing automatic sign-outs, identity authentication checkpoints, and blocks on riskier websites. We continued our annual phishing campaign, conducted an Enterprise Crown Jewels Assessment and ransomware crisis exercises, and developed an Enterprise Resiliency Risk Impact Assessment and

InfoSec Highlights

1,140 team members participated in our Cybersecurity Awareness Month programs

Stood up a cyber threat intelligence program to identify threats before they impact Upwork

Launched a security operations, automation, and response product to automate threat investigations and analysis

Conducted an enterprise-wide training on handling personal data for Data Privacy Week

Improved the readability of our [Privacy Policy](#)

Business Continuity Plan. In addition, we deployed monthly 'State of the Supply Chain' reporting and implemented posture checking to ensure up-to-date user software and settings.

Guided by ISO 27701 and GDPR, we launched a Privacy by Design program, limiting data collection and processing. We also updated our Privacy Policy for clarity and improved readability and hosted annual events such as Cybersecurity Awareness Month and Data Privacy Day to promote privacy best practices and address important issues like protecting children online.

Our Certifications

- **SOC 2 Type II**
- **SOC3**
- **PCI DSS Level 2**
- **ISO 27001 & 27018**
- **TRUSTe Certified Privacy Policy**

Supplier Engagement



In 2021, we created our [Supplier Code of Conduct](#) to clarify our expectations of the suppliers we work with, enabling us to partner with suppliers that share our values. A main focus of 2023 is to centralize our procurement function to better track compliance and evaluate the ESG performance of our suppliers.

Inclusive Sourcing

In 2021, we launched our Inclusive Sourcing program to diversify our supply base and support small businesses and members of underrepresented communities. Our first area of focus was educating employees with purchasing authority about the importance of supplier diversity and the benefits diverse suppliers provide the business. We added questions to the supplier onboarding and renewal forms to remind employees to consider diverse suppliers when selecting a new vendor.

In 2022, we benchmarked our supplier diversity spending against other companies and partnered with [supplier.io](#) to help us track diversity and spending performance and source diverse suppliers more effectively.

We are currently setting up an Advisory Committee made up of senior leaders with purchasing and vendor selection power to track departmental performance and increase the use of diverse suppliers. This committee will meet quarterly to review progress and discuss strategies for improvement.

As of November 2022, Upwork was actively sourcing from 87 suppliers from underrepresented communities, up 85% from the prior year.

Looking ahead, we will be updating our Purchasing Policy to include a requirement that any RFP we carry out for a contract valued at over \$100 thousand include at least one diverse supplier. This is more robust than Upwork's previous approach, in which we simply encouraged purchasers to do their best to source at least one diverse business.

Appendix

SASB Index

The following Sustainable Accounting Standards Board (SASB) Standards index includes activity and performance metrics found in SASB's Professional & Commercial Services and Software & IT Services industry standards. All disclosures apply to the year ending December 31, 2022, unless otherwise noted.

Topic	Code	Accounting Metric	2021 Response	2022 Response
Environmental Footprint of Hardware Infrastructure	TC-SI-130a.1	(1) Total energy consumed (2) percentage grid electricity (3) percentage renewable	(1) 395 MWh ¹⁹ (2) 100% (3) 100%	(1) 812 MWhs (2) 100% (3) 100%
	TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Upwork has substantially completed the migration of its data center services to a carbon-neutral facility	In 2022, Upwork completed the migration of its data center services to a carbon-neutral facility in Oregon. This facility supports the bulk of Upwork's cloud services and the migration dramatically reduced our cloud-based services emissions.
Data Privacy & Freedom of Expression	TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy	Privacy Policy: https://www.upwork.com/legal#privacy	In 2022, we updated our Privacy Policy to add clarity: https://www.upwork.com/legal#privacy
	TC-SI-220a.2	Number of users whose information is used for secondary purposes	Privacy Policy (Information Sharing): https://www.upwork.com/legal#informationsharing	See the Information Sharing and Disclosure section of our updated Privacy Policy: https://www.upwork.com/legal#InformationSharingAndDisclosure
	TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	We were not party to any legal proceedings associated with user privacy	We were not party to any legal proceedings associated with user privacy.
Data Security	SV-PS-230a.1 TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Data Protection, Industry Certifications and Regulatory Compliance, and Information Security information at https://www.upwork.com/trust-and-safety/security/	Upwork maintains SOC 2 Type 2 and ISO 27001 & 27018 certifications and PCI DSS Level 2 compliance. For more information, see our Trust and Safety page: https://www.upwork.com/trust-and-safety/security/
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	Privacy Policy: https://www.upwork.com/legal#privacy	See our updated Privacy Policy: https://www.upwork.com/legal#privacy
Recruiting & Managing a Global, Diverse & Skilled Workforce (Workforce Diversity & Engagement)	TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	(1) 10% (2) 0.3%	(1) 6% (2) 0.6%
	TC-SI-330a.2 SV-PS-330a.3	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	In 2022, we adjusted our approach to measuring employee engagement and will share the results of our 2022 and 2023 surveys in our next Impact Report. See page 31.
	TC-SI-330a.3 SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Report page 51	See page 45 for our Workforce Representation Data
	SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	(1) 22.4% (2) 7.89%	(1) 25% (2) 7%

¹⁹ This has since been restated (835.4 MWhs)

SASB Index (continued)

Topic	Code	Accounting Metric	2021 Response	2022 Response
Intellectual Property Protection & Competitive Behavior	TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	We were not party to any legal proceedings associated with anti-competitive behavior regulations.	We were not party to any legal proceedings associated with anti-competitive behavior regulations.
Managing Systemic Risks from Technology Disruptions	TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	We state all significant risk factors, including disruptions to our operations, on page 11 of our Form 10-K .	We state all significant risk factors, including disruptions to our operations, on page 10 of our Form 10-K .
Professional Integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	Report page 44	See page 40
	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	We were not party to any legal proceedings associated with professional integrity.	We were not party to any legal proceedings associated with professional integrity.
Code		Activity Metric	2021 Response	2022 Response
TC-SI-000.A		(1) Number of licenses or subscriptions, (2) percentage cloud-based	Upwork is 99% cloud-based with Amazon Web Services (AWS) and has one enterprise subscription with AWS.	Upwork is 99% cloud-based with Amazon Web Services (AWS) and has one enterprise subscription with AWS.
TC-SI-000.B		(1) Data processing capacity, (2) percentage outsourced	(1) Data processing fluctuates depending on traffic. (2) 100% is outsourced to AWS.	(1) Data processing fluctuates depending on traffic. (2) 100% is outsourced to AWS and Databricks.
TC-SI-000.C		(1) Amount of data storage, (2) percentage outsourced	(1) As of December 2021, Upwork has 4.12 PB data storage. (2) 100% is outsourced.	(1) As of Dec 2022, Upwork has 7.63 PB data storage (2) 100% is outsourced.
SV-PS-000.A		Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	(1) Full-time: 642 (2) Part-time: 4 (3) Contractor/freelancer: 1,759	(1) Full-time: 872 (2) Part-time: 2 (3) Contractor/freelancer: 1,843

Workforce Representation Data²⁰

	Gender Representation of Global Employees (%)			Racial/Ethnic Group Representation for US Employees (%)					
	Female	Male	Not Shared	Asian	Black or African American	Hispanic or Latino	White	Other	Not Shared
Management (VP+)	37.2%	60.8%	2%	15.7%	7.8%	5.9%	58.8%	2%	9.8%
Technical Staff	19.81%	78.30%	1.89%	37.74%	1.89%	7.55%	43.40%	0.94%	8.49%
All Other Employees	54.67%	44.91%	0.42%	19.67%	10.04%	7.11%	56.49%	2.65%	4.04%

²⁰ Figures rounded

Task Force on Climate-Related Financial Disclosures (TCFD)

Upwork reports in alignment with the recommendations of The Task Force on Climate-Related Financial Disclosures (TCFD), a robust framework that was established to help assess potential business impacts of climate change. We will continue to use the TCFD recommendations to increase transparency related to Upwork's climate-related risks and opportunities.

Disclosure	Description
Governance	
Disclose the role of the board of the organization in overseeing climate-related issues	<p>As is stated in its Committee Charter, the Nominating and Governance Committee of Upwork's Board of Directors oversees our corporate responsibility and sustainability programs. It is responsible for assessing Upwork's performance, risks, controls, and procedures related to Environmental, Social, and Governance (ESG) topics, which includes climate-related issues. Our Audit, Risk, and Compliance Committee is responsible for oversight of risk assessment and management. As such, the Audit 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.</p> <p>Learn more: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf</p>
Disclose the role of management in assessing and managing climate-related issues	<p>Upwork's ESG Task Force, a committee made up of leaders and subject matter experts from across the company, is responsible for identifying and managing ESG risks and opportunities, including physical, reputation, or regulatory 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 at least twice per year. 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.</p> <p>Learn more: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf</p>

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

Disclosure	Description
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>Upwork conducted its first materiality assessment in 2020 to assess our stakeholders' priorities among 22 ESG topics, including climate & energy, waste & water, and sustainable procurement. Through the assessment, we determined that climate change was not perceived to be a material risk to our stakeholders and is not likely to have a substantive financial or strategic impact on our business in the short- or medium-term. This is in step with the findings of our ERM program to date, which has not identified any climate-related risks with the potential to have a substantive financial or strategic impact on the business.</p> <p>Due to the nature of our products and services — which support remote work and decrease work-related commutes and business travel — as well as our largely remote and cloud-based operations, Upwork does not face the critical transitional, regulatory, legal, reputational, or physical risks, either acute or chronic, that many companies do. For example, we serve a diverse and global customer base and do not have centralized facilities that would be critically disrupted by more extreme or recurrent natural disasters. Nor do we have processes or products that heavily rely on fossil fuels or any single natural resource. What risks we do face are further minimized by our business continuity plans, and we continue to seek opportunities to reduce our environmental impact, mitigate climate change risks facing the business, and build a resilient operating model.</p> <p>Among the physical risks we do consider are acute physical risks, including extreme weather events, and chronic physical risks, including rising mean temperatures and rising sea levels. While acute physical risks can impact our operations, as well as the ability of freelancers and clients to use our platform, our remote-first and decentralized model minimizes the impact of acute physical risks on any one office. If enough clients or freelancers are impacted by a climate-related event — which could include physical displacement or blackouts due to wildfires, extreme heat, or storm surges — our business would be impacted. Chronic physical risks could result in higher capital costs to operate some of our offices. Upwork's remote-first and decentralized model minimizes chronic physical risks facing our operations and customer base.</p> <p>We believe Upwork can support a more sustainable future of work and is well-positioned to seize on climate-related opportunities. With every remote worker hired on our work marketplace, Upwork has the potential to help our customers avoid work-related commuting and business travel, reducing greenhouse gas emissions from transportation. We are looking into strategies to track this impact and support other strategies to make remote work more sustainable.</p> <p>Learn more: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf</p>
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>There are three climate-related opportunities that have informed our business strategy and financial planning in 2022:</p> <ol style="list-style-type: none"> 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. 2. Upwork migrated our cloud-computing, hosting, and other server usage to a facility powered by renewable energy. 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. <p>See sections C2.4a, C3.1, C3.3, C3.4 of our most recent CDP Climate Change Submission: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf</p>
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.

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

Disclosure	Description
Risk Management	
Describe the organization's processes for identifying and assessing climate-related risks.	<p>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.</p> <p>Upwork has not conducted a physical and transition risk assessment involving climate-related scenario planning to date. In 2020, Upwork conducted a materiality assessment that considered a range of environmental topics, including climate and energy, waste and water, and sustainable procurement. We will update our materiality assessment in 2023 and share the results in the next impact report.</p> <p>Learn more: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf</p>
Describe the organization's processes for managing climate-related risks.	<p>Upwork is committed to operating as a carbon neutral company and has achieved carbon neutrality since 2019. We also continue to seek ways to purchase renewable energy, reduce our Scope 1, 2 emissions, and further understand our Scope 3 emissions, both in absolute and relative terms. For 2022, our Scope 1 emissions are zero and our market-related Scope 2 emissions were only 15 MTCO2e.</p> <p>Learn more: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf ; See page 38.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>The Audit, Risk, and Compliance Committee of Upwork's Board of Directors is responsible for oversight of risk assessment and risk management. It would oversee any climate-related risks identified through our Enterprise Risk Management (ERM) program that pose a significant threat to the business.</p> <p>Learn more: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf</p>
Disclosure	Description
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.	<p>Upwork uses the following metrics to assess its climate-related risk and opportunities:</p> <p>Climate-related risk metrics: See our annual electricity consumption and emissions on page 38.</p> <p>Opportunities metrics: See the monetary impact of our climate-related opportunities in sections C2.4a, C3.1, C3.3, C3.4 of our most recent CDP Climate Change Submission: https://www.upwork.com/mc/documents/UpworkCDPClimateChange2022_Submission.pdf</p>
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	See report page 38.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Due to the nature of our operations and our commitment to purchasing renewable energy, Upwork's Scope 1 and 2 market-based emissions have remained nearly zero every year since 2019, when we first committed to carbon neutral operations. As such, it is not feasible for us to set a forward-looking emissions reduction target. Our focus now is on quantifying and reporting a larger portion of our Scope 3 emissions, which now includes business travel, employee commuting, supplier emissions, and remote-work emissions. Once we have a better understanding of how these Scope 3 emissions are likely to shift overtime, we plan to develop and implement an SBTi-aligned Scope 3 emissions reduction target.</p>

EEO-1 Employee Data

The following table includes employee data per the 2021 guidance from the U.S. Equal Employment Opportunity Commission. As the 2022 guidance has not been published, this may not exactly reflect what will ultimately be reported to the Commission.

All Locations															
Job Categories	Number of Employees														
	Hispanic or Latino		Male						Female						Totals
	Male	Female	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Executive/Senior-Level Officials and Managers	2	1	21	2	0	2	0	1	9	2	0	6	0	0	46
First/Mid-Level Officials and Managers	6	3	63	3	0	29	0	1	70	14	0	22	0	1	212
Professionals	18	7	77	14	0	39	1	6	93	14	2	78	1	2	352
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	12	8	78	17	0	7	0	2	57	8	0	3	2	1	195
Administrative Support Workers	3	1	1	1	0	2	0	0	10	3	1	1	0	0	23
Craft Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers & Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	41	20	240	37	0	79	1	10	239	41	3	110	3	4	828²²

Equity Compensation Data

The following table provides information regarding the distribution of equity-based incentives in 2022 to members of our Board of Directors and our employees under our 2018 Equity Incentive Plan and our 2018 Employee Stock Purchase Plan. [See page 32](#) of the report to learn more about our equity incentive program.

	2022 Equity Issued	
	Granted Equity ²³	Percent of Total Equity Granted ²⁴
Board of Directors	86,769	1.23%
Executive Officers ⁽²⁾	753,790	10.71%
Director Level and Above (Excluding Executive Officers and Board of Directors)	3,975,938	56.50%
Senior Manager Level and Below	2,220,378	31.55%
Total	7,036,875	100%

²² Does not include employees that did not report their gender and/or race or ethnic identity.

²³ The figures reflected in this table contemplate 100% achievement of the performance stock units (the "PSUs") granted to our leadership team.

²⁴ "Executive Officers" means those individuals identified as such in our definitive proxy statement.



About This Report

This report documents our approach and journey to date, covering the period January 1, 2022 through December 31, 2022, unless otherwise noted. We intend to continue to report on our ESG efforts and performance annually moving forward.

The work detailed in this document was informed by the standards set forth by the Sustainability Accounting Standards Board and 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; and the ability of our oversight and management of ESG matters to achieve long-term success for all stakeholders. Accordingly, actual results could differ materially, or such uncertainties could cause adverse effects on our results.

Forward-looking statements are based upon various estimates and assumptions, as well as information

known to Upwork as of the date of this report, and are subject to risks and uncertainties, including but not limited to the impact of new and existing laws and regulations and other general market, political, economic, and business conditions. Actual results could differ materially from those predicted or implied and reported results should not be considered an indication of future performance. Additionally, these forward-looking statements involve risks, uncertainties, and assumptions. Significant variation from the assumptions underlying our forward-looking statements could cause our actual results to vary, 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 Upwork logo is centered in the image. It features the word "upwork" in a white, lowercase, sans-serif font. The letter "u" is lowercase and has a distinctive shape, while "pwork" is in a slightly larger, bold, lowercase font. The background is a vibrant green with several overlapping, semi-transparent circular shapes of varying shades, creating a layered, abstract effect.

This is how we work now.