

# Upwork Investor Presentation

NASDAQ:

UPWK

February 2026

**upwork**

# Safe Harbor Statement

This presentation of Upwork Inc. (together with its wholly owned subsidiaries, the “Company,” “we,” “us,” or “our”) contains “forward-looking” statements within the meaning of the federal securities laws. Forward-looking statements include all statements other than statements of historical fact, including any statements regarding our future operating results and financial position, information or predictions concerning the future of our business or strategy, future market opportunity and market size, future products, features, or functionality, anticipated events and trends, potential growth or growth prospects, competitive position, technological and market trends, industry environment, the economy, our plans with respect to share repurchases, the expected impact and timing of strategic initiatives, including the launch of Lifted, our enterprise-focused subsidiary, and its acquisitions of Buby B.V., which we refer to as Buby, and Ascen Inc., which we refer to as Ascen, and other future conditions.

We have based these forward-looking statements largely on our current expectations and projections as of the date hereof about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short- and long-term business operations and objectives, and financial needs. As such, they are subject to inherent uncertainties, known and unknown risks, and changes in circumstances that are difficult to predict and in many cases outside our control, and you should not place undue reliance on such forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. We make no representation that the plans, intentions, expectations, or results disclosed in these forward-looking statements will be achieved or that future events and circumstances will occur, and actual results or events may differ materially and adversely from our expectations. The forward-looking statements are made as of the date hereof, and we do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statements, conform these statements to actual results, or make changes in our expectations, except as required by law. Additional information regarding the risks and uncertainties that could cause actual results to differ materially from our expectations is included under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the three months ended September 30, 2025, filed with the SEC on November 4, 2025, and in our other SEC filings, which are available on our Investor Relations website at [investors.upwork.com](https://investors.upwork.com) and on the SEC’s website at [www.sec.gov](https://www.sec.gov). Additional information will also be set forth under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, when filed.

Undue reliance should not be placed on the forward-looking statements in this presentation. Neither we nor any other person makes any representation or warranty as to the accuracy or completeness of the information herein. This presentation is made solely for informational purposes.

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# The new Upwork

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



# The human and AI-powered work marketplace

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

**Business demand:**  
SMB through enterprise clients



**Category breadth:**  
High spend & retention

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

# A \$1.3T market opportunity in 2028



**SMBs**

**\$530B**

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



**Enterprise**

**\$650B**

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



**Agentic AI**

**\$120B**

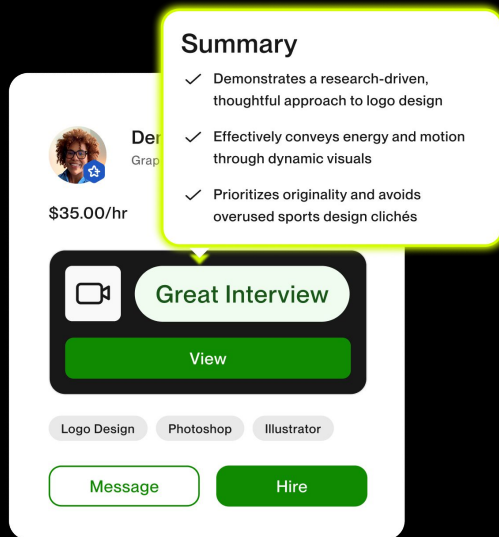
Agentic AI work aligned with  
or enhancing digital  
knowledge work by 2028

# Three growth pillars

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

# Transforming human + AI work

Nearly **70%** of job  
posts touched by  
Uma™, Upwork's  
Mindful AI.



The image shows a mockup of an Upwork profile card. At the top left is a profile picture of a woman with curly hair. To her right is the name 'De' and the title 'Grap'. Below the name is the rate '\$35.00/hr'. In the center is a video player with a play button icon and the text 'Great Interview'. Below the video player is a green button labeled 'View'. At the bottom are three skill tags: 'Logo Design', 'Photoshop', and 'Illustrator'. Below the tags are two buttons: 'Message' and 'Hire'. A yellow callout box titled 'Summary' is overlaid on the top right of the card, containing three bullet points:

- ✓ Demonstrates a research-driven, thoughtful approach to logo design
- ✓ Effectively conveys energy and motion through dynamic visuals
- ✓ Prioritizes originality and avoids overused sports design clichés

## Job details

INCLUDED IN YOUR PLAN

### Hire smarter and faster with our AI recruiting agent

Our AI agent invites talent and shortlists up to five top matches, so you can skip the busy work and hire confidently.



# Transforming human + AI work

GSV from AI-related  
work surpassed  
**\$300 million** on an  
annualized basis in  
Q4 2025, **up more  
than 50%** from 2024



**100%+**

Year over year growth in  
**Top Skills Tied to  
Applying AI**

**90%+**

Year over year GSV  
growth in **AI  
Integration &  
Automation**

**50%**

Year over year GSV  
growth in **Generative  
AI & Creative  
Production**



# Accelerating SMB Growth

Unlock SMB TAM

Attract and convert more new SMB customers with tailored solutions, such as Business Plus, and value added services to unlock the SMB market opportunity.

## Q4 2025 highlights:

- Business Plus GSV increased 24% quarter over quarter in Q4 2025
- Business Plus active clients increased 49% quarter over quarter in Q4 2025
- 38% of Business Plus active clients were net new customers in Q4 2025

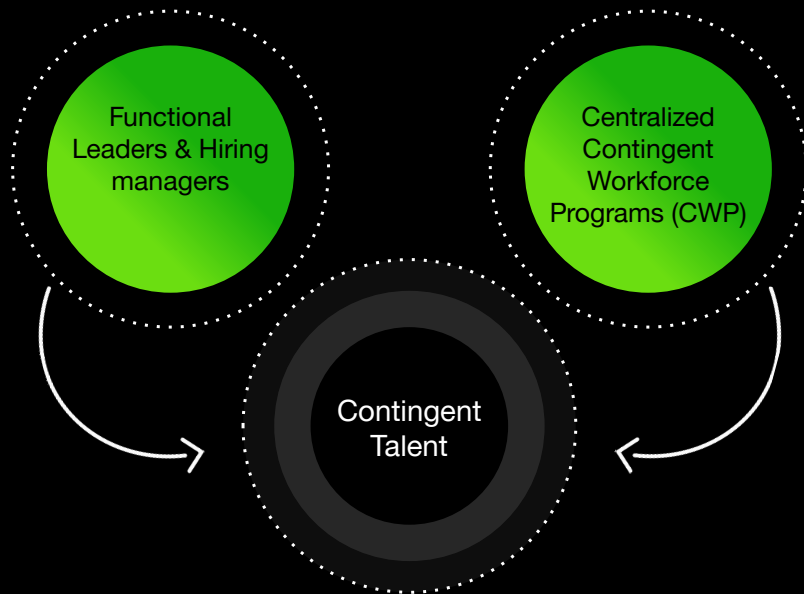


# Unlocking the Enterprise Opportunity

## Enterprise ecosystem and workflows

**bubty**

Able to deliver talent via existing workflows and distribution channels

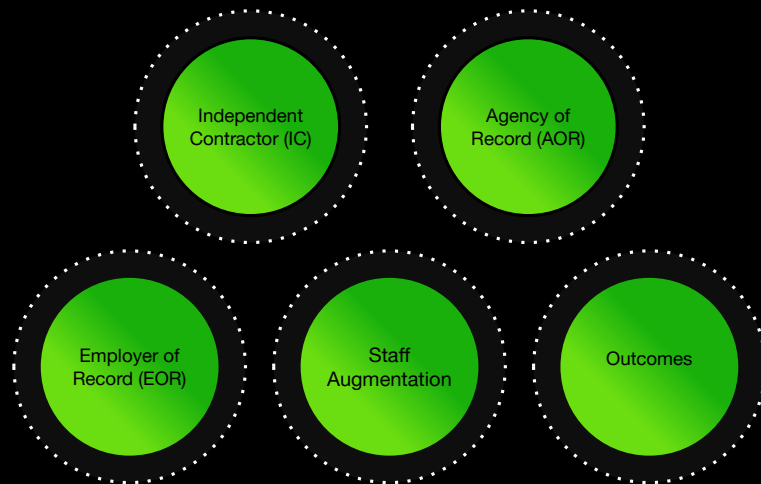


## Engagement types



**Ascen**

Directly provide all contract types



# GSV and revenue growth

## GSV Growth



- GSV of \$4,028M in FY'25, with Q4'25 GSV increasing 3% year-over-year
- GSV per active client over \$5.1K as of 12/31/25, up 7% year-over-year

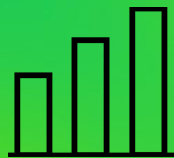
## Revenue Growth



- Record revenue of \$788M in FY'25
- Q4'25 revenue of \$198.4M increasing 4% year-over-year
  - 19.4% Total Take Rate in Q4 2025

# Marketplace model drives strong profitability and free cash flow

## Record Margins & Profitability



- Record annual adjusted EBITDA of \$225.6 million, a 35% year over year increase
  - Q4'25 adjusted EBITDA of \$52.9 million
- Record annual adjusted EBITDA margin of 28.6% in 2025
  - Q4'25 adjusted EBITDA margin of 26.6%

## Strong Balance Sheet & Cash Generation



- Cash, cash equivalents and marketable securities were approximately \$672.8M at the end of Q4 2025
- Strong free cash flow generation of \$223.1M in 2025
  - Q4'25 free cash flow of \$57.3M

Adjusted EBITDA, adjusted EBITDA margin and free cash flow are non-GAAP financial measures and are presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation.

# A Strong Fourth Quarter

## Q4'25

GSV

**\$1,020.3M**

+3% year-over-year

Revenue

**\$198.4M**

+4% year-over-year

GAAP Gross Margin

**78.0%**

+25.8 bps year-over-year

Adjusted EBITDA

**\$52.9M**

26.6% adj. EBITDA margin

Free Cash Flow

**\$57.3M**

108% FCF/adj. EBITDA

Take Rate

**19.4%**

+15.8 bps year-over-year

"GSV," "Adjusted EBITDA," "Free Cash Flow," and "Take Rate" are defined in the definitions section of this presentation. Adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow conversion rate are non-GAAP financial measures and are presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation. For more information regarding our fourth quarter 2025 results, please refer to our press release dated February 9, 2026 and our Annual Report on Form 10-K for the year ended December 31, 2025, when filed.

# A Solid Foundation for Future Growth

## 2025

GSV

**\$4,028.3M**

+1% year-over-year

Revenue

**\$787.8M**

+2% year-over-year

GAAP Gross Margin

**77.8%**

+44.7 bps year-over-year

Adjusted EBITDA

**\$225.6M**

28.6% adj. EBITDA margin

Free Cash Flow

**\$223.1M**

99% FCF/adj. EBITDA

Take Rate

**19.6%**

+36 bps year-over-year

"GSV," "Adjusted EBITDA," "Free Cash Flow," and "Take Rate" are defined in the definitions section of this presentation. Adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow conversion rate are non-GAAP financial measures and are presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation. For more information regarding our full year 2025 results, please refer to our press release dated February 9, 2026 and our Annual Report on Form 10-K for the year ended December 31, 2025, when filed.



# Appendix + Definitions

**UPWORK INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except for per share data)  
(Unaudited)

	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue:				
Marketplace	\$ 171,358	\$ 163,655	\$ 682,883	\$ 662,108
Enterprise	27,051	27,828	104,901	107,217
Total revenue	198,409	191,483	787,784	769,325
Cost of revenue	43,671	42,641	174,752	174,094
Gross profit	154,738	148,842	613,032	595,231
Operating expenses				
Research and development	47,055	53,491	185,544	209,283
Sales and marketing	36,005	43,934	143,412	185,211
General and administrative	41,665	35,602	146,629	128,803
Provision for transaction losses	1,719	2,232	8,140	6,728
Total operating expenses	126,444	135,259	483,725	530,025
Income from operations	28,294	13,583	129,307	65,206
Other income, net	5,757	4,788	23,869	25,221
Income before income taxes	34,051	18,371	153,176	90,427
Income tax (provision) benefit	(18,417)	128,795	(37,751)	125,159
Net income	<u>\$ 15,634</u>	<u>\$ 147,166</u>	<u>\$ 115,425</u>	<u>\$ 215,586</u>
Net income per share:				
Basic	\$ 0.12	\$ 1.10	\$ 0.87	\$ 1.61
Diluted	\$ 0.12	\$ 1.03	\$ 0.84	\$ 1.52
Weighted-average shares used to compute net income per share:				
Basic	130,619	134,265	132,485	133,621
Diluted	139,414	143,098	140,660	143,152

**UPWORK INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands)  
(Unaudited)

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 294,356	\$ 305,757
Marketable securities	378,425	316,344
Funds held in escrow, including funds in transit	180,752	195,736
Trade and client receivables, net	76,236	75,490
Prepaid expenses and other current assets	21,064	17,727
Total current assets	950,833	911,054
Property and equipment, net	44,421	30,056
Goodwill	149,192	121,064
Intangible assets, net	37,161	12,989
Operating lease asset	5,011	5,752
Deferred tax asset	111,495	128,779
Other assets, noncurrent	1,467	1,919
Total assets	<u>\$ 1,299,580</u>	<u>\$ 1,211,613</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 7,858	\$ 6,128
Escrow funds payable	180,752	195,736
Debt, current	359,770	—
Accrued expenses and other current liabilities	94,023	59,300
Deferred revenue	7,765	7,269
Total current liabilities	650,168	268,433
Debt, noncurrent	—	357,928
Operating lease liability, noncurrent	9,707	9,567
Other liabilities, noncurrent	9,390	308
Total liabilities	669,265	636,236
Stockholders' equity		
Common stock	13	14
Additional paid-in capital	592,599	653,575
Accumulated and other comprehensive income	754	264
Accumulated deficit	36,949	(78,476)
Total stockholders' equity	630,315	575,377
Total liabilities and stockholders' equity	<u>\$ 1,299,580</u>	<u>\$ 1,211,613</u>

**UPWORK INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	\$ 15,634	\$ 147,166	\$ 115,425	\$ 215,586
Adjustments to reconcile net income to net cash provided by operating activities:				
Provision for transaction losses	999	1,972	6,706	5,505
Depreciation and amortization	7,024	4,370	25,710	14,813
Amortization of debt issuance costs	461	461	1,842	1,842
Accretion of discount on purchases of marketable securities, net	(2,499)	(1,480)	(8,198)	(11,911)
Amortization of operating lease asset	177	409	741	2,837
Tides Foundation common stock warrant expense	187	187	750	750
Stock-based compensation expense	17,352	13,633	65,390	68,391
Deferred taxes	18,892	(129,258)	18,493	(129,258)
Changes in operating assets and liabilities:				
Trade and client receivables	(1,630)	(4,566)	(3,284)	(4,802)
Prepaid expenses and other assets	(2,610)	1,812	(2,570)	(656)
Operating lease liability	(412)	(136)	188	(4,351)
Accounts payable	(656)	428	(1,160)	969
Accrued expenses and other liabilities	10,960	5,097	27,737	4,730
Deferred revenue	(178)	(1,513)	489	(10,882)
Net cash provided by operating activities	63,701	38,582	248,259	153,563
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchases of marketable securities	(119,239)	(127,818)	(485,178)	(362,322)
Proceeds from maturities of marketable securities	117,711	121,623	420,436	486,892
Proceeds from sale of marketable securities	7,747	3,354	11,348	41,775
Acquisition of business, net of cash acquired	1,440	(14,333)	(58,406)	(14,333)
Purchases of property and equipment	(455)	(1,549)	(5,790)	(3,528)
Internal-use software and platform development costs	(5,973)	(2,316)	(19,349)	(10,916)
Net cash provided by (used in) investing activities	1,231	(21,039)	(136,939)	137,568
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Change in escrow funds payable, net	(29,756)	(22,052)	(6,731)	9,956
Proceeds from exercises of stock options and common stock warrant	21	1,358	750	3,293
Proceeds from employee stock purchase plan	1,736	1,878	3,935	4,795
Repurchase of common stock	(34,036)	—	(135,959)	(100,000)
Net cash (used in) financing activities	(62,035)	(18,816)	(138,005)	(81,956)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	2,897	(1,273)	(26,685)	209,175
Cash, cash equivalents, and restricted cash—beginning of period	476,011	506,866	505,593	296,418
Cash, cash equivalents, and restricted cash—end of period	\$ 478,908	\$ 505,593	\$ 478,908	\$ 505,593

UPWORK INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands)  
(Unaudited)

The following table reconciles cash, cash equivalents, and restricted cash as reported in the consolidated balance sheets to the total of the same amounts shown in the consolidated statements of cash flows as of the following (in thousands):

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Cash and cash equivalents	\$ 294,356	\$ 305,757
Restricted cash	3,800	4,100
Funds held in escrow, including funds in transit	180,752	195,736
Total cash, cash equivalents, and restricted cash as shown in the consolidated statement of cash flows	<u>\$ 478,908</u>	<u>\$ 505,593</u>

**UPWORK INC.**  
**RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES**  
**TO FREE CASH FLOW**  
(In thousands)  
(Unaudited)

	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cash provided by operating activities	\$ 63,701	\$ 38,582	\$ 248,259	\$ 153,563
Less: purchases of property, plant & equipment and cash outflows from internally developed software	(6,428)	(3,865)	(25,139)	(14,444)
Free cash flow	<u>\$ 57,273</u>	<u>\$ 34,717</u>	<u>\$ 223,120</u>	<u>\$ 139,119</u>



**UPWORK INC.**  
**RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA**  
(In thousands)  
(Unaudited)

	<b>Three Months Ended December 31.</b>		<b>Twelve Months Ended December 31.</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income	\$ 15,634	\$ 147,166	\$ 115,425	\$ 215,586
Add back (deduct):				
Stock-based compensation expense	17,352	13,633	65,390	68,391
Depreciation and amortization	7,024	4,370	25,710	14,813
Other income, net	(5,757)	(4,788)	(23,869)	(25,221)
Income tax provision (benefit) <sup>(1)</sup>	18,417	(128,795)	37,751	(125,159)
Other <sup>(2)(3)(4)</sup>	187	18,620	5,149	19,183
Adjusted EBITDA	<u>\$ 52,857</u>	<u>\$ 50,206</u>	<u>\$ 225,556</u>	<u>\$ 167,593</u>
Profit margin	8 %	77 %	15 %	28 %
Adjusted EBITDA margin	27 %	26 %	29 %	22 %

<sup>(1)</sup> During each of the three and twelve months ended December 31, 2024, we recognized a non-cash tax benefit of \$140.3 million from the release of a valuation allowance on certain deferred tax assets.

<sup>(2)</sup> During each of the three and twelve months ended December 31, 2024, we incurred \$19.2 million in costs related to the execution of our restructuring plan announced in October 2024. Of this amount, \$18.4 million is included in Other, while the remaining amount is allocated between stock-based compensation expense and Other income, net.

<sup>(3)</sup> During each of the three and twelve months ended December 31, 2025 and 2024, we incurred \$0.2 million and \$0.8 million, respectively, of expense related to the warrant to purchase 500,000 shares of our common stock at an exercise price of \$0.01 per share issued to the Tides Foundation in 2018.

<sup>(4)</sup> During the twelve months ended December 31, 2025, we incurred acquisition-related costs of \$4.4 million in connection with our business combinations. These costs primarily consist of legal, accounting, and other professional fees, and are recorded in general and administrative expenses in the consolidated statements of operations. Beginning in the second quarter of 2025, we included acquisition-related costs as an add-back to net income in the reconciliation to adjusted EBITDA. Acquisition-related costs incurred in prior periods were deemed immaterial and therefore not included as an add-back to adjusted EBITDA.

# Non-GAAP Financial Measures

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

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

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

# Key Definitions

## Active Clients

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

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## Adjusted EBITDA

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

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## Connects

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

## Enterprise Revenue

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

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## Free Cash Flow

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

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## Gross Services Volume (GSV)<sup>1</sup>

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

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## GSV per Active Client

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

<sup>1</sup> AI-related GSV results for the three and twelve months ended December 31, 2025 reflect a refined methodology utilizing large language models to more accurately capture and categorize AI-related work.

# Key Definitions

## Marketplace Revenue

Marketplace revenue represents the revenue derived from the Upwork Marketplace, including all offerings other than our Enterprise offerings.

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## Marketplace Take Rate

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

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## Take Rate

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

# About Upwork

## **About Upwork**

Upwork Inc.'s (Nasdaq: UPWK) family of companies connects businesses with global, AI-enabled talent across every contingent work type including freelance, fractional, and payrolled. This portfolio includes the Upwork Marketplace, which connects businesses with on-demand access to highly skilled talent across the globe, and Lifted, which provides a purpose-built solution for enterprise organizations to source, contract, manage, and pay talent across the full spectrum of contingent work. From Fortune 100 enterprises to entrepreneurs, businesses rely on Upwork Inc. to find and hire expert talent, leverage AI-powered work solutions, and drive business transformation. With access to professionals spanning more than 10,000 skills across AI & machine learning, software development, sales & marketing, customer support, finance & accounting, and more, the Upwork family of companies enables businesses of all sizes to scale, innovate, and transform their workforces for the age of AI and beyond.

Since its founding, Upwork Inc. has facilitated more than \$30 billion in total transactions and services as it fulfills its purpose to create opportunity in every era of work. Learn more about the Upwork Marketplace at [upwork.com](https://upwork.com) and follow on [LinkedIn](#), [Facebook](#), [Instagram](#), [TikTok](#), and [X](#); and learn more about Lifted at [go-lifted.com](https://go-lifted.com) and follow on [LinkedIn](#).

## **Contact:**

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## **Disclosure Information**

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