

Gender Pay Gap Report



AMG
PETRONAS
FORMULA ONE TEAM

April 2022 Snapshot

Our Initiatives

Our Commitment



April 2022 Snapshot

We believe that it is important to attract more diverse talent into our team by encouraging more women to consider a career in motorsport, particularly within the technical and operational disciplines. Our commitment to this journey is steadfast. We are transparent about our progress and open to how we can improve.

As part of this approach, we have put in place dedicated people, initiatives and partnerships to help increase diversity, promote equality and strengthen our team for the future.

We are also beginning to see the promising impact of our Accelerate 25 programme.

This represents our aspiration for at least 25% of all new employees in our team to come from under-represented groups, in each year from 2021 up to and including 2025.

In the twelve months to April 2022 we saw an increase in the number of women joining our team and working in technical roles.

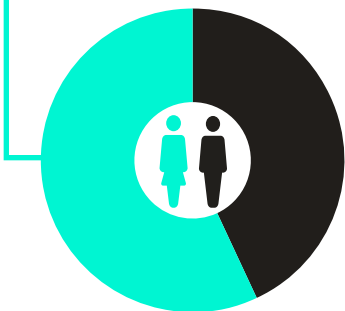
At the same time, both our mean and median hourly pay gaps increased.

Women in STEM in the UK*

Women represent

57%

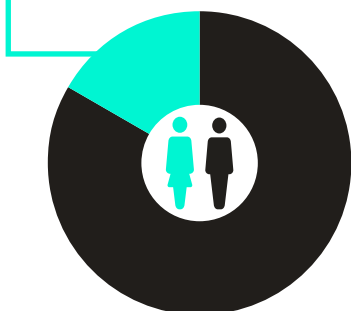
of all first-year undergraduates across all subjects



In 2021, women made up

16.5%

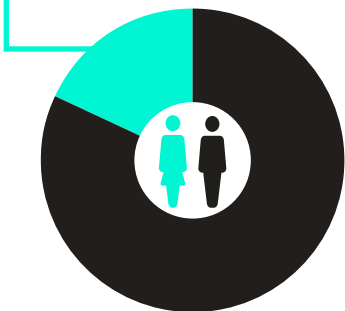
of all engineers in the UK, compared to 10.5% in 2010



Yet only

18%

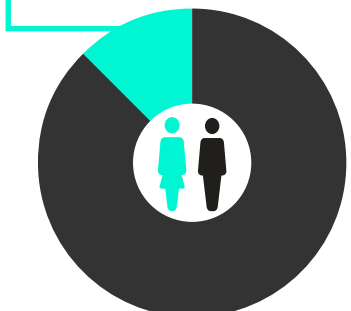
of all first-year undergraduates studying engineering and technology subjects are women



In 2021, women made up

12.5%

of those working in engineering jobs within the engineering sector



* Source: Engineering UK - From A-Levels to Engineering and Women in Engineering

Equal Pay

Each year we publish information on the pay gap between men and women working at our team.

Our figures are based on an annual snapshot taken in April 2022.

The gender pay gap is the percentage difference between the average (mean and median) hourly earnings of men and women across the organisation, expressed as a percentage of men's earnings. This is different to equal pay, which shows us whether there are differences in pay between men and women doing comparable work.

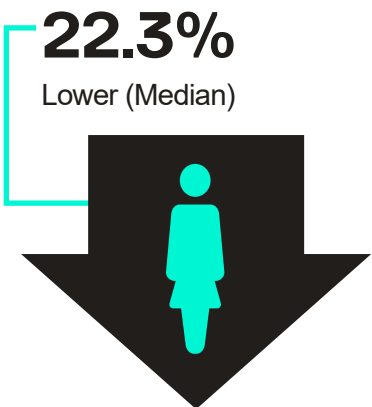
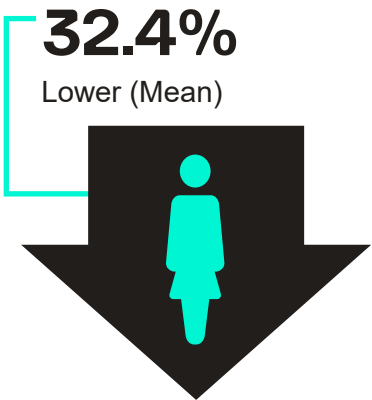
Pay Gap

On average, the pay gap in April 2022 shows that women working in our team earn 32.4% less per hour than men. The median figure for the pay gap is 22.3% less per hour. These are the percentage differences of men and women across the organisation, expressed as a percentage of men's earnings.

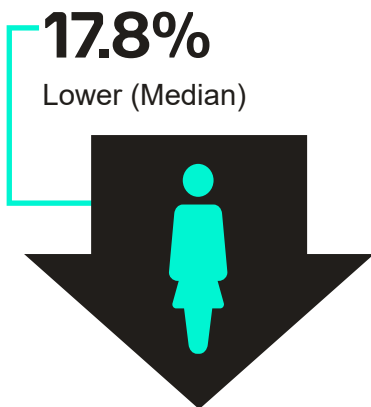
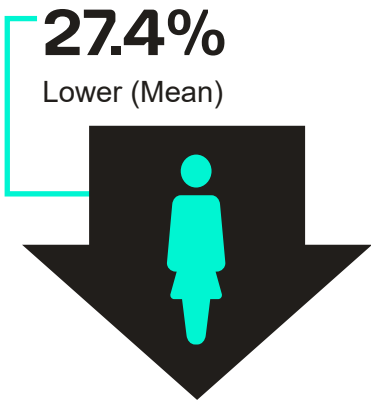
Our pay gap is largely influenced by the profile of our workforce, with more men in higher-paid roles overall, coupled with a smaller pipeline of women in our specialist STEM focused areas.

Pay Gap Snapshot

Based on a snapshot of data from April 2022, our gender pay gap figures are as follows:



Our April 2021 gender pay gap figures were:



In April 2022, women made up 15% of our total workforce – an increase of 3% from April 2021.

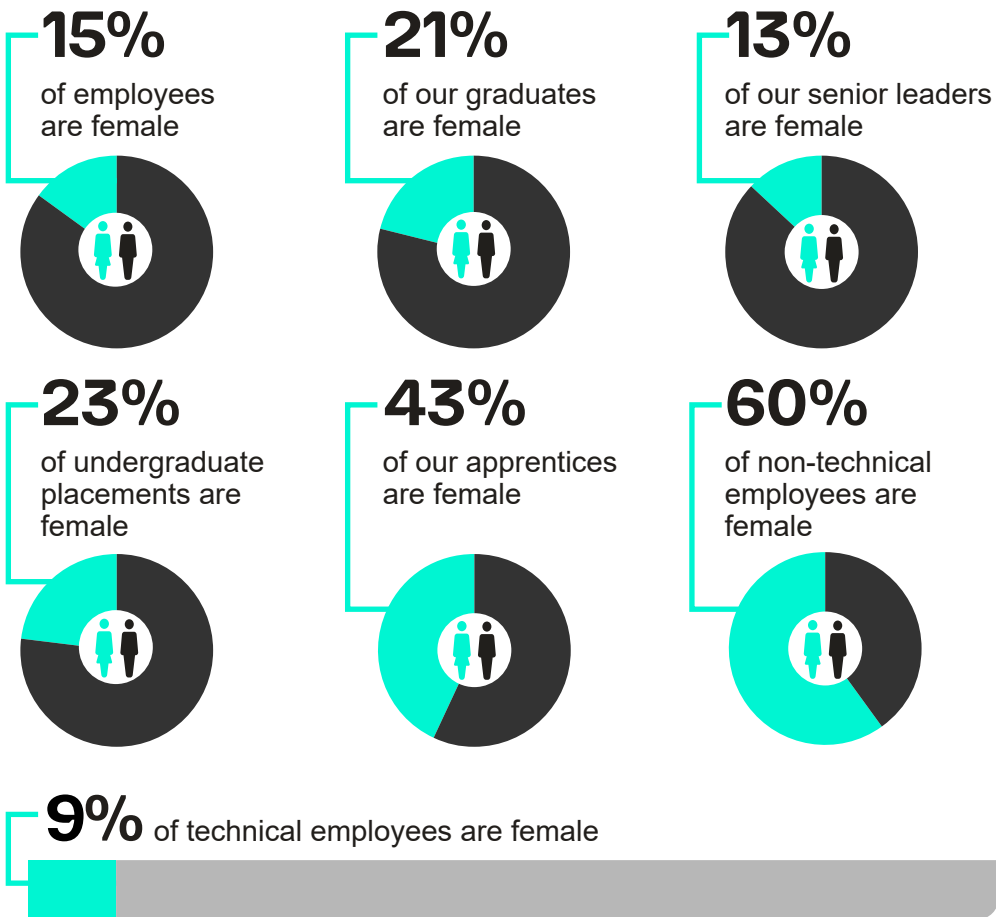
Percentage of male and female employees in each pay quartile

The quartiles are calculated by ranking male and female employees from the lowest hourly rate of pay (Q1) to the highest (Q4) and dividing this into four equal parts. If there is a higher proportion of either gender at the upper or lower quartiles, then this will impact the overall pay gap.

Our pay quartile data shows that our population is made up predominantly of men in all four quartiles. This is the primary reason for our gender pay gap. Since April 2021 we have noted an increase in the number of women joining the lower middle and upper middle quartiles, and a larger increase in the number of women joining the team at the lower quartile.

Gender Pay Gap	April 2021	April 2022	% Change
Lower Quartile Male	77.36%	70.72%	-8.58%
Lower Quartile Female	22.62%	29.28%	29.44%
Lower Middle Quartile Male	89.68%	88.21%	-1.64%
Lower Middle Quartile Female	10.32%	11.79%	14.24%
Upper Middle Quartile Male	94.44%	93.54%	-0.95%
Upper Middle Quartile Female	5.56%	6.46%	16.19%
Upper Quartile Male	89.64%	90.87%	1.37%
Upper Quartile Female	10.36%	9.13%	-11.87%

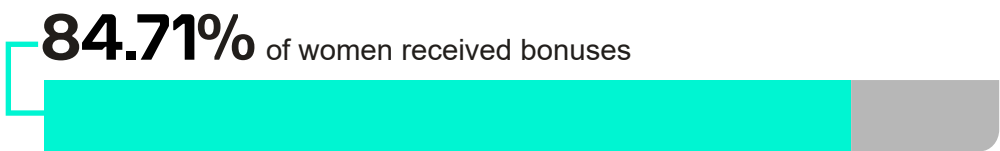
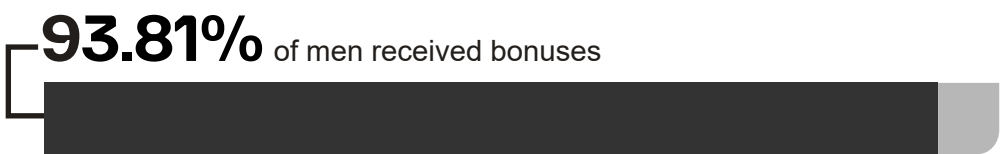
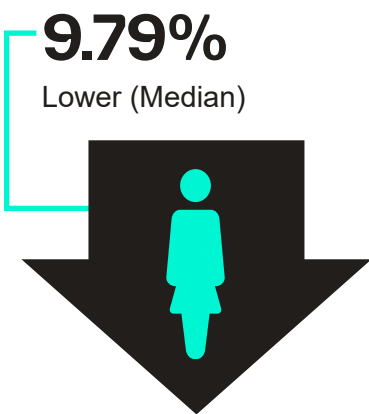
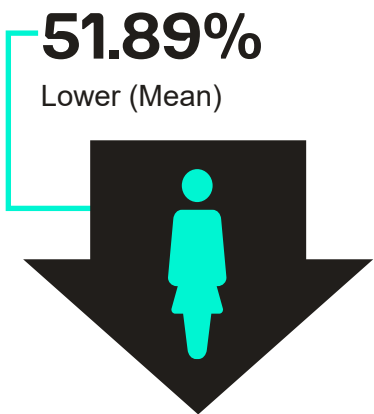
April 2022 Snapshot



Bonus Gap

Our bonus pay gap (51.89% mean, 9.79% median) is driven by the variety of bonus structures in the business and the high proportion of men in senior roles.

All male and female team members employed during the 2021 season, who were also employed and not working notice to leave in January 2022, received a bonus for winning the 2021 Formula One World Constructors' Championship.





Accelerate 25: Our commitment to address the gap

In 2020 we launched Accelerate 25 as part of our commitment to build a more diverse and inclusive workforce. We strongly believe that a more diverse team will drive greater performance. We have an ambition for at least 25% of new employees to come from underrepresented groups, in each year up to and including 2025.

A review of all new employees showed that 38% of our new team members in 2021 joined from underrepresented groups, with the figure standing at 33% in 2022.

Overall, by the end of 2022 the total number of female employees had risen from 12% to 15.5% and those working within technical roles had increased from 6% to 9%.

Although these numbers are not yet where we aspire to be, we are pleased to see that our positive actions through Accelerate 25 are leading to measurable improvements. We will continue to focus on attracting, recruiting, and developing diverse talent from underrepresented groups.

One of the key pillars of Accelerate 25 is inspiring and motivating talented students from underrepresented groups towards technical careers through STEM education, with the hope they aspire to join our team in the future.

As part of Accelerate 25, we work with carefully selected EDI partners, including the Mulberry Schools Trust and the STEMettes.



Our Partners

**MULBERRY
STEM ACADEMY**

The Mulberry Schools Trust

A partnership between our team and The Mulberry Schools Trust.

The Mulberry STEM Academy is an extra-curricular provision for learning, inspiration, and innovation.

Students from the ages of 7 to 18 are encouraged to develop their passion and aptitude for STEM subjects, based on a carefully designed programme. In 2022, 100 students commenced this programme, 24 students participated in a one-week work experience placement at our headquarters, and 40 students competed in the Mulberry Greenpower project.

STEMettes
♥ ★ # +

STEMettes

The STEMettes are an award-winning UK social enterprise. They work to inspire the next generation of girls, young women, and non-binary young people into STEM fields.

In the first year of our partnership, we saw 34 young STEMettes engage in individual four-month mentoring programmes with 34 of our team members to support and guide their STEM journeys.

We were proud to sponsor International Women in Engineering Day in 2022, supporting the work of the Women's Engineering Society to attract more women into engineering-based roles.



Our People

In 2021, a group of our female team members took the initiative to create a Women's Network. Its purpose is to foster a supportive community, promote personal development, and encourage collective growth and allyship.

With support from the team, our Women's Network has held several events since its inception, from exclusive sessions with high-profile women in the sport, to wider networking events at our factory. Each event is a safe space for our team to build peer to peer support and confidence, which are critical elements to creating a more diverse and inclusive culture.

"It has been extremely rewarding to see the many incredible women within Mercedes-AMG F1 enjoying events organised by the Women's Network, especially showcasing our internal role models. The networking opportunities presented by these events have been invaluable for creating new professional and personal connections within the team."

The Women's Network Committee



Hiran Odedra

In 2023, Hiran Odedra joined our HR management team as Head of Equality, Diversity, and Inclusion (EDI). Hiran has over 20 years of EDI experience across a range of sectors and her specialist expertise will strengthen our team efforts to enhance Accelerate 25 and our interventions in the years to come.

"I am really excited to join the team and look forward to building on the fantastic foundations that have been created through Accelerate 25. We will continue to focus our efforts in creating a more inclusive and diverse team where everyone can be the best version of themselves."

Hiran Odedra, Head of Equality, Diversity, and Inclusion



A Role Models event, held by The Women's Network

Our Commitment

Diversity is at the heart of making us a stronger organisation. A more diverse team means we benefit from a range of opinions, inputs, and decisions. All are critical to our high-performance culture.

Our Accelerate 25 programme is our commitment to creating change and we are now entering the third year of the programme. It has been encouraging to see the number of women joining our team increase from 12% in April 2021 to 15% in April 2022, with the figure continuing to rise to 15.5% by the end of 2022.

Our view is that building lasting partnerships will ultimately create a long-term pipeline of talent by enabling access to STEM education and careers. This will ultimately support the cause of encouraging more women and girls to enter the sport in the future.

Right now, we are very aware that we have work to do in welcoming more women into our team, particularly in senior and technical roles.

I confirm that the data reported is accurate.



Toto Wolff, Team Principal and CEO



Gender Pay Gap Report

