

Sustainability Report 2024



AMG
PETRONAS
FORMULA ONE TEAM

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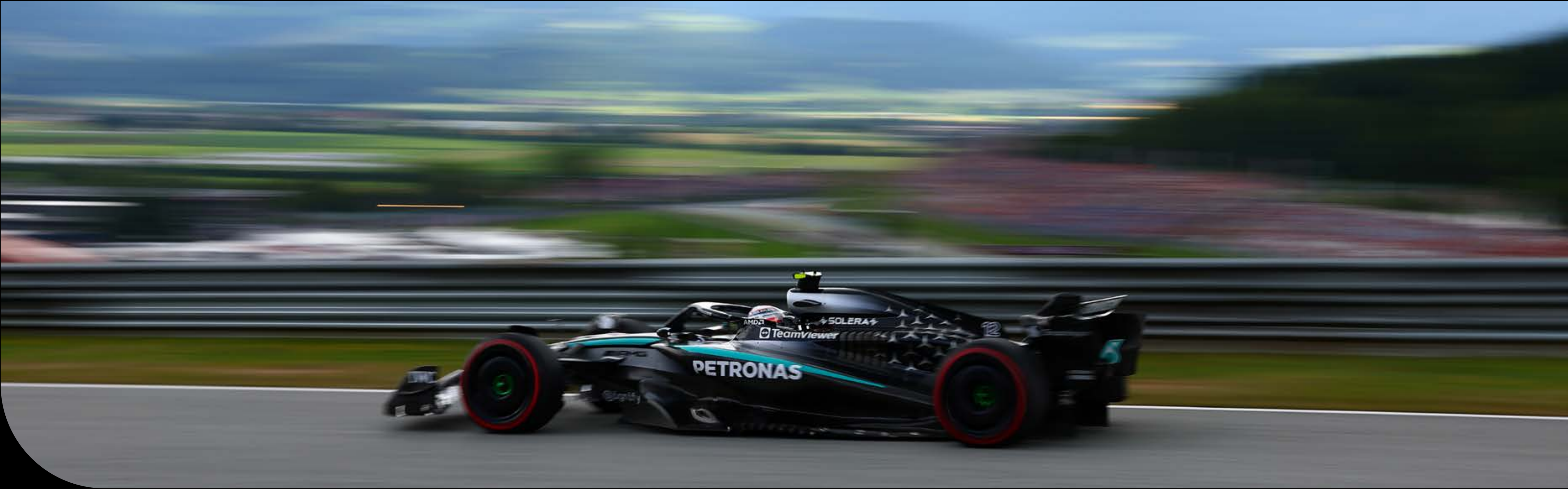
Introduction

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01
Foreword



Above and Beyond

“Formula One is the world’s fastest laboratory. A place where the sharpest minds, cutting-edge technology and a global platform combine to push the boundaries of what is possible.

Demanding the best of ourselves comes with the territory but we recognise the need to go further, inspiring progress beyond our sport.

We are in the business of sustainable high performance and it’s a mindset that drives everything we do, from the precision of our engineering to the power of our teamwork and our relentless pursuit of improvement.

Decade after decade, Formula One has led to breakthroughs with lasting real-world impact, from crash testing that has saved countless lives, to materials that have made everything from spaceships to bikes go faster. The real-time monitoring systems used in logistics, healthcare and many other industries started their life at the track.

When you combine performance with innovation and social impact, you create advantages that matter, advantages that catalyse change.

Our ambition is to become one of the most sustainable global professional sports teams and I am proud to lead a team who are committed to engineering change on and off the track.

As you’ll see in this year’s report, we’ve gone from promises to proof points – at home, on the road, in the ways we go racing and, increasingly, beyond our world.”

Toto Wolff
Co-Owner, Team Principal & CEO

01

About Us

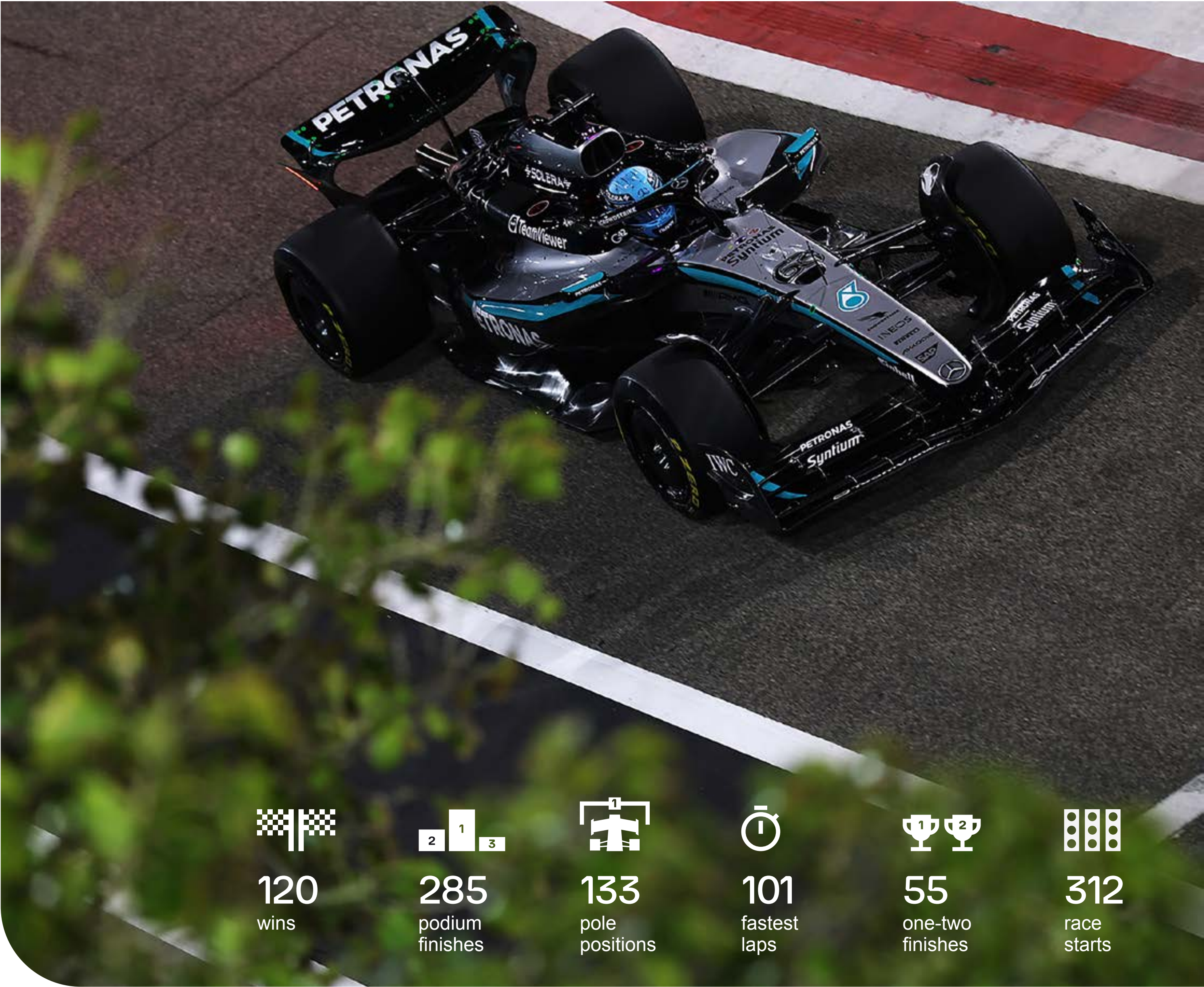
The Mercedes-AMG PETRONAS F1Team represents Mercedes-AMG on the world stage, competing at the pinnacle of global motorsport – the FIA Formula One World Championship™.

Formula One is a sport like no other. Combining elite teamwork, cutting-edge technologies and innovation, high performance management and exceptional driving skill, teams develop race cars capable of competing against their rivals in a high-octane environment that spans 24 races across five continents each season.







Based at Technology Centres in Brackley and Brixworth in the UK, we bring together over 2,000 people – all dedicated to designing, developing, building and racing the cars driven by multiple Grand Prix winner George Russell and rising star Kimi Antonelli.

With a legacy that includes seven consecutive double World Championships (2014-2020) and a record-breaking eighth Constructors' title in 2021, we are one of the most successful teams in Formula One history.

Since returning as a Constructor in 2010 and through to the end of the 2024 season, our team has recorded **120 wins**, **285 podiums**, **133 pole positions**, **101 fastest laps** and **55 one-two finishes** from **312 race starts**.



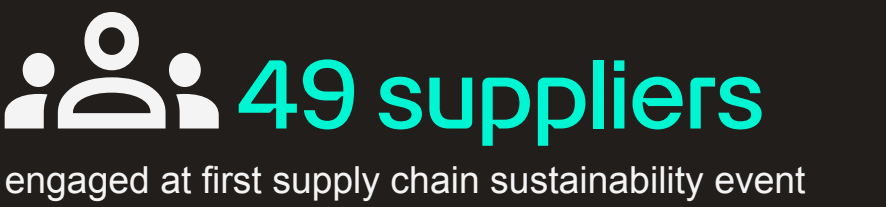
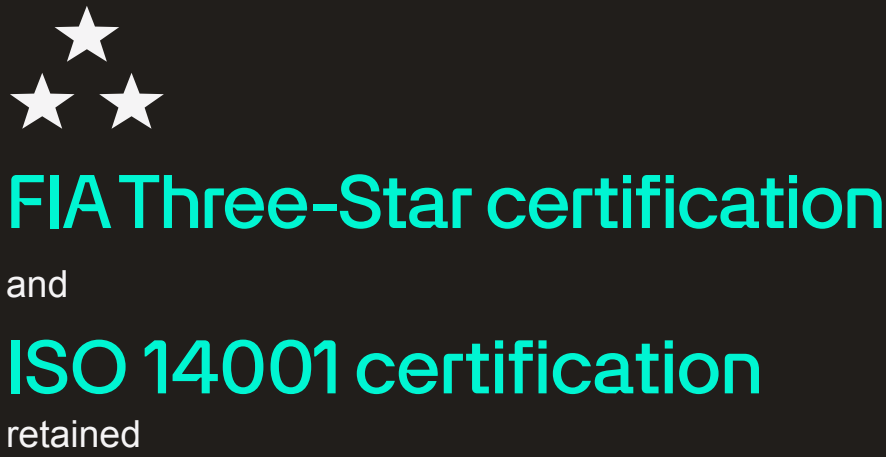
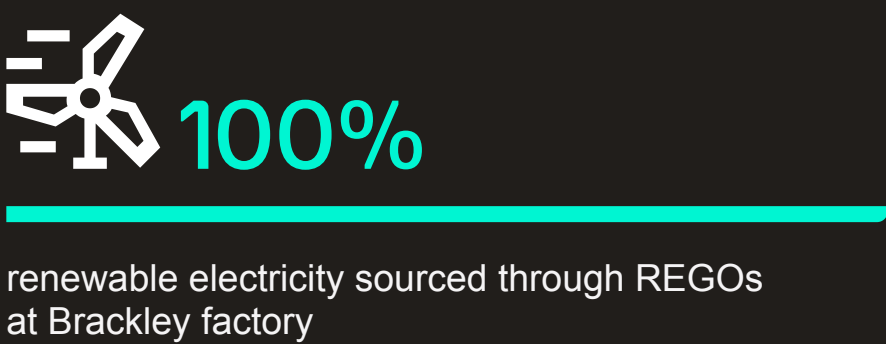
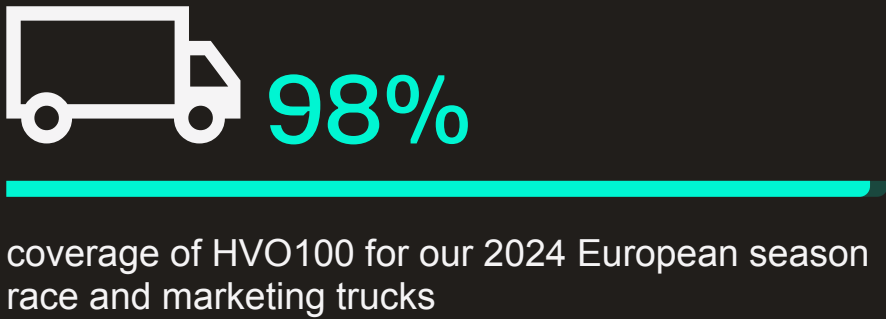
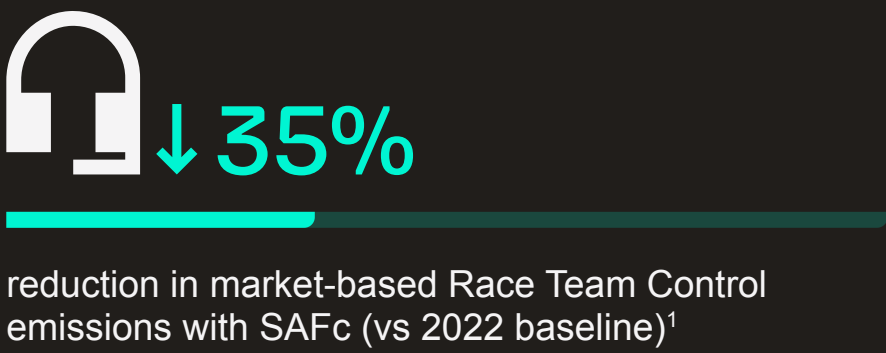
A high-angle, night-time photograph of a Mercedes-AMG PETRONAS F1 car on a racetrack. The car is black with teal and silver accents, featuring prominent sponsor logos like PETRONAS, Syntium, and IWC. The driver's helmet is visible in the cockpit. The track has white and red curbing, and green foliage is blurred in the foreground.

					
120	285	133	101	55	312
wins	podium finishes	pole positions	fastest laps	one-two finishes	race starts

01

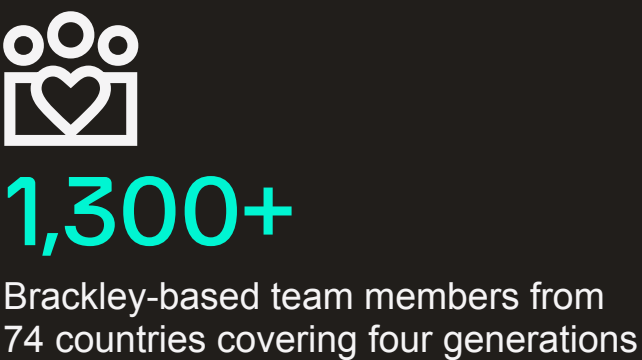
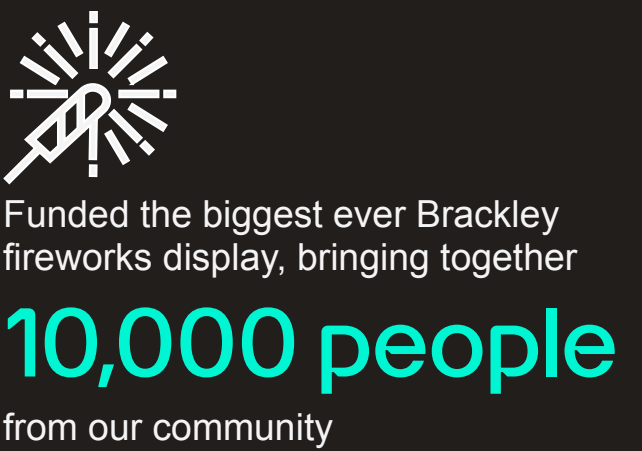
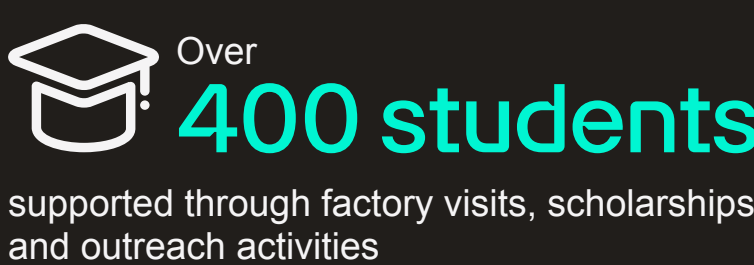
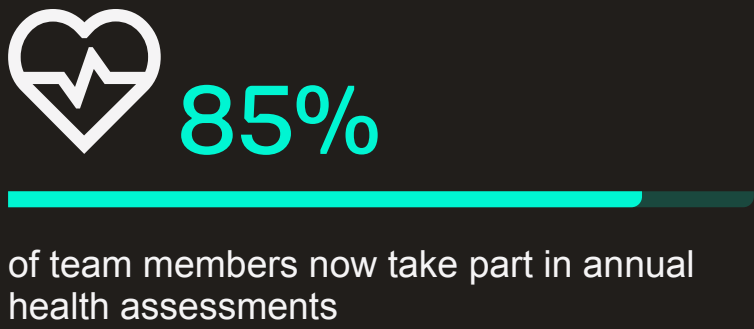
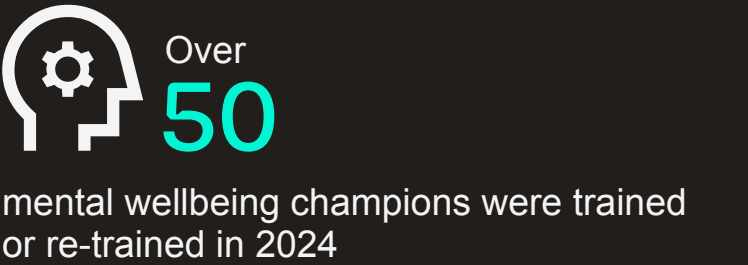
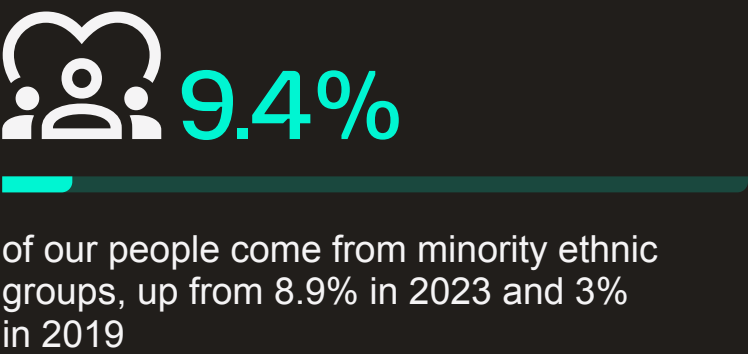
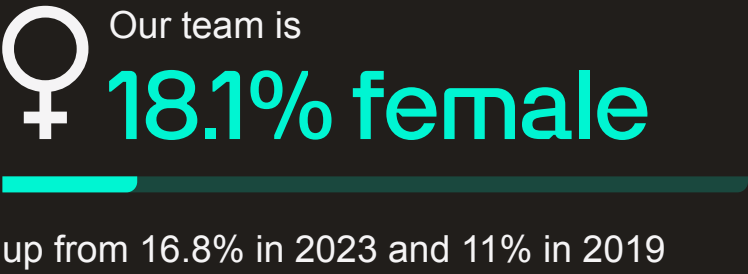
2024 Highlights

Environment Highlights

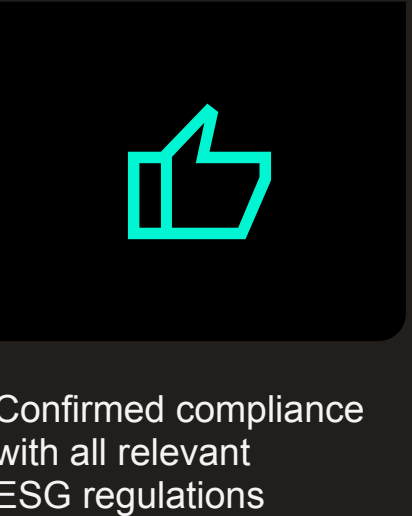
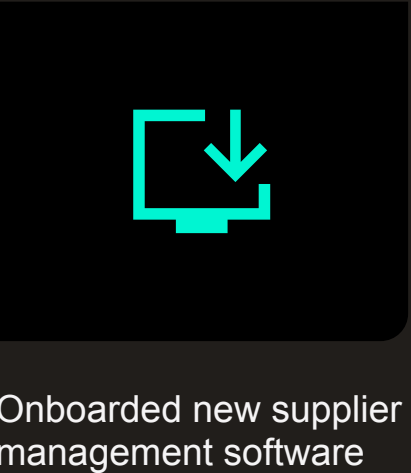
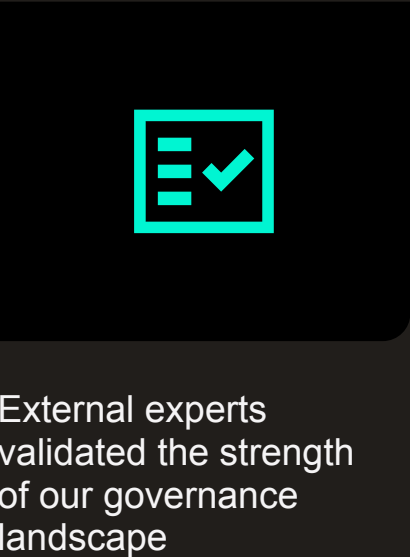
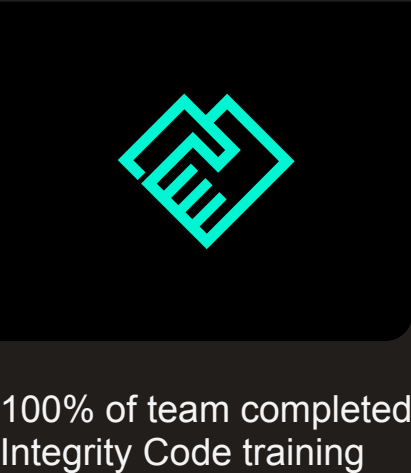
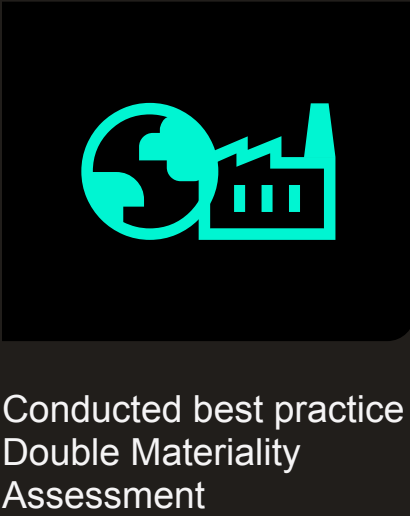


¹ Full footprint found on page 22.

Social Highlights



Governance Highlights



01

Our Sustainability Approach

Everything we do is shaped by our team’s mindset: All in Performance. Every day, we demand the best from ourselves and give our best to each other – a commitment that drives us on track and off.

We apply this same mindset to sustainability. We want to increase the positive change we create in the world, rather than just reducing our negative impact. This means going above and beyond – setting ambitious goals, pushing for innovation and leading by example wherever we can.

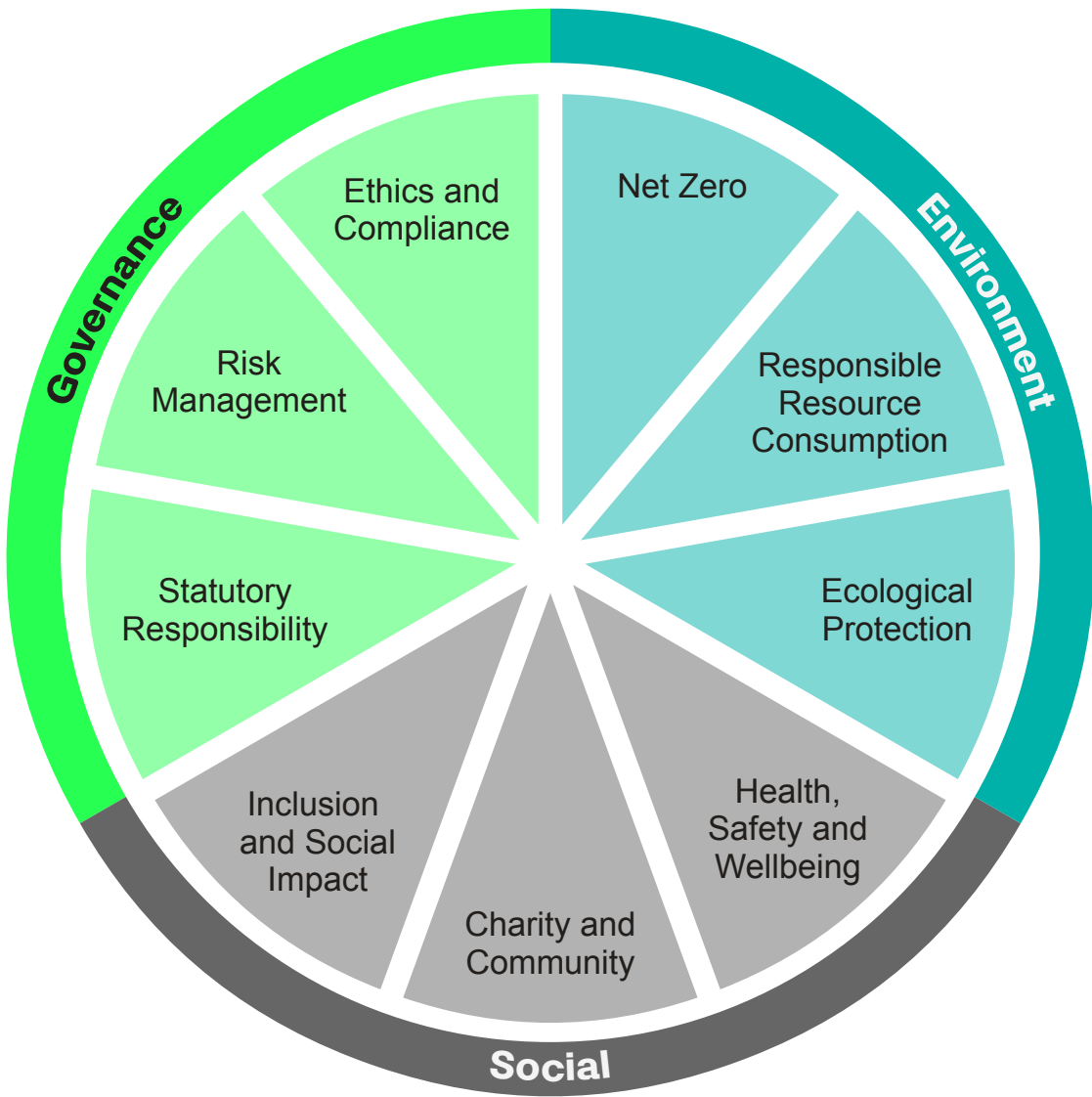
This level of performance comes from our people and partners. Their passion and dedication are central to everything we achieve, and this report celebrates their vital contributions to our sustainability journey.

Our Key Impact Areas

In 2022, we identified nine priority areas across environment, social and governance topics.

These impact areas guide our sustainability work, and are aligned with the United Nations Sustainable Development Goals (SDGs), helping us focus our efforts where they matter most.

While each area is distinct, they are interconnected – progress in one often supports progress across others.



Our Overarching SDGs



Environment



Social



Governance



Our Strategic Approach

In 2024, we undertook our first Double Materiality Assessment (DMA) to identify, evaluate and prioritise our most significant sustainability impacts, risks and opportunities (IROs).

While UK regulations require a financial materiality assessment, we decided to go a step further and conduct a DMA in line with the European Sustainability Reporting Standards (ESRS).

The process was thorough, collaborative, and supported by external experts to ensure ESRS process compliance. We defined our sustainability universe based on our structure, activities, business model, value chain map, ESG regulatory landscape, and ESG practices and priorities. We also conducted a sectoral analysis, looking at relevant sustainability matters across our industry. This helped us identify IROs relevant to our business.

We engaged a wide range of relevant stakeholders. This involved interviewing and surveying internal and external stakeholders, including partners, suppliers, shareholders, local communities, expert team members, and governing and commercial bodies of our sport.

The DMA confirmed the commitment and maturity of our approach to managing key sustainability topics. It also showed how much sustainability has already been adopted in our team’s day-to-day thinking.

Looking ahead, the DMA serves as a compass – helping us create long-term value responsibly and keeping us focused on what matters the most, for our team and beyond.

Our mapped DMA results can be found in the Appendix on page 106.

Material

Environment	Social	Governance
<ul style="list-style-type: none">• GHG Emissions• Energy Management & Consumption• Sustainable Travel & Logistics• Resource Use & Circular Economy• Climate Change Adaptation & Resilience	<ul style="list-style-type: none">• Talent, Training & Skills Development• Diversity, Equity & Inclusion• Team Culture, Wellbeing & Brand• Fans & Community	<ul style="list-style-type: none">• Integrity, Ethics & Compliance• Sponsors, Partners & Suppliers• Capital Providers & Investors• Innovation & Technology

Borderline

Environment	Governance
<ul style="list-style-type: none">• Pollution• Carbon Credits & Removals• Biodiversity & Ecosystems	<ul style="list-style-type: none">• Data Responsibility, Privacy & Cybersecurity


01
Our Impact


From our supply chain to our factory and from our racing calendar to our communities, sustainability runs through everything we do.

We work to create change – reducing our footprint, extending our positive impact, and supporting other organisations and industries in their sustainability journeys.

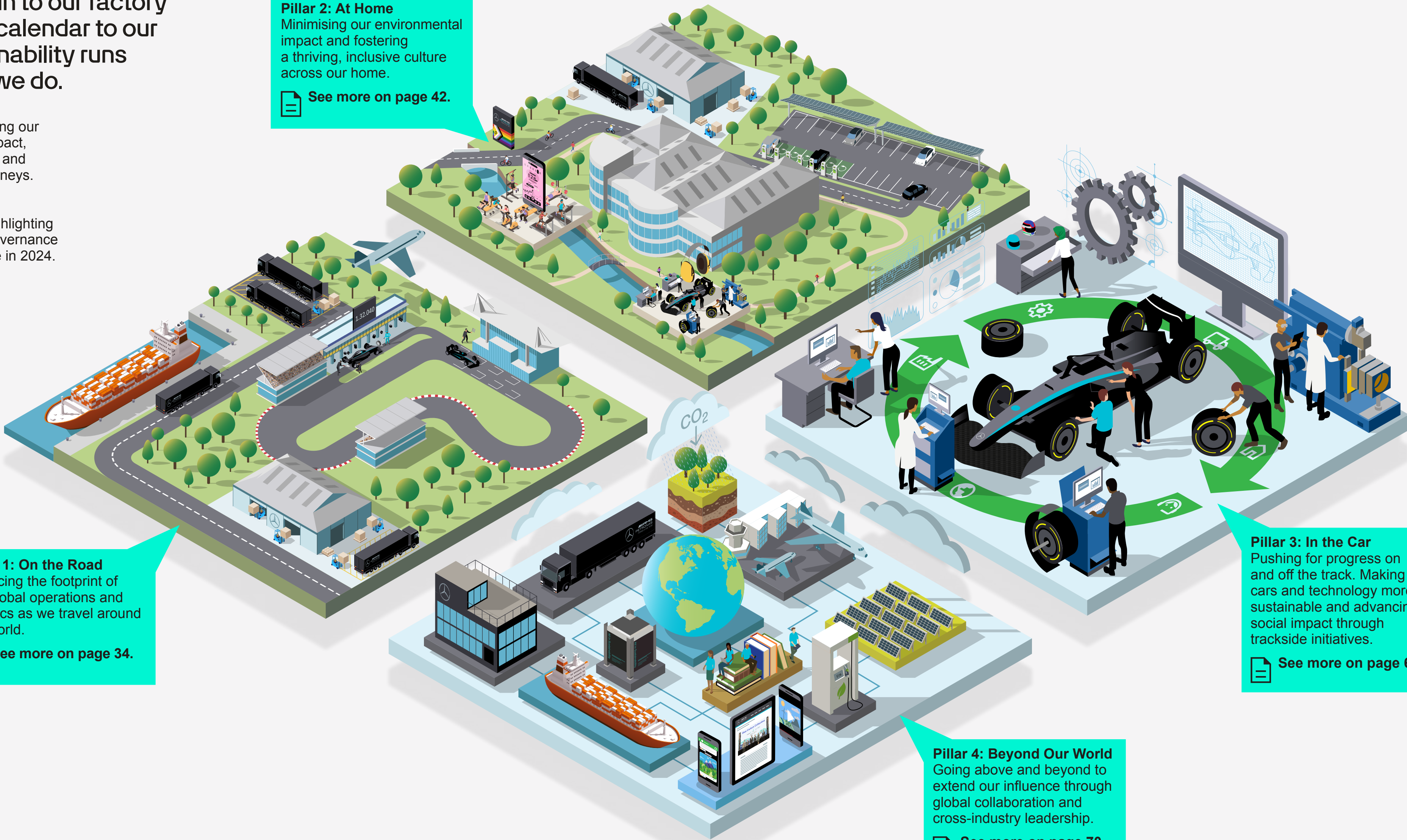
This year’s Sustainability Report is structured into four pillars, each highlighting our key environment, social and governance projects and the progress we made in 2024.

Pillar 1: On the Road
Reducing the footprint of our global operations and logistics as we travel around the world.
 See more on page 34.

Pillar 2: At Home
Minimising our environmental impact and fostering a thriving, inclusive culture across our home.
 See more on page 42.

Pillar 3: In the Car
Pushing for progress on and off the track. Making our cars and technology more sustainable and advancing social impact through trackside initiatives.
 See more on page 64.

Pillar 4: Beyond Our World
Going above and beyond to extend our influence through global collaboration and cross-industry leadership.
 See more on page 70.



01

Engineering Change

Our team’s mindset has always been to push boundaries and to influence change beyond our sport. Today, that means embracing every opportunity to create a more sustainable future.

As we reflect on our progress, we’re proud to share not only the measurable impacts we’ve made but also the stories of partnership and creativity that underpin them. We approach every challenge like we build our cars: as a team of problem-solvers, in pursuit of better.

We also recognise the power of our platform and therefore our responsibility to set a high standard and drive positive change wherever we can.

Our environmental work is driven by a belief that performance and sustainability go hand in hand. Efficiency and innovation power our progress, whether we’re cutting emissions at home or leading the charge for sustainable fuels across our sport and beyond.

Inclusion and social impact are just as integral and run through every part of our organisation. From recruitment and building our future talent pipeline to internal communications and leadership training, we’re building a team where everyone can thrive and contribute to our shared success.

Strong governance makes all this possible. In 2024, we raised the bar again – strengthening our risk and audit processes, embedding clearer accountability, and conducting a Double Materiality Assessment that confirmed our approach to sustainability is the right one. Our approach to governance was externally reviewed and independently confirmed to be robust. This strengthens trust and allows us to lead with confidence and integrity.

With major regulatory changes on the horizon in 2026, our ability to adapt, innovate and influence has never been more important. This transition presents an opportunity: to reaffirm our role as sustainability leaders within Formula One, and to continue inspiring change across wider industry and society.

In everything we do, we believe that working sustainably gives us an edge. But that’s where we thrive – on the edge of change, finding new ways to go above and beyond.



Our mission to become one of the most sustainable global professional sports teams is fundamental to who we are – it’s embedded in every decision, every partnership, and every story we tell.

Bradley Lord

Team Representative
& Chair of Environmental
Working Group



We believe that building a more inclusive and diverse culture helps us go faster and further – so we want to ensure everyone in our team can thrive and contribute their best.

Anca Raines

Chief People Officer
& Chair of Social Impact
Working Group



Robust governance and clear accountability don’t just provide the foundations for our work, they are central to our integrity and ability to lead.

Russell Braithwaite

Chief Financial Officer
& Chair of Governance
Working Group

Our Approach

Everything we do is shaped by our team's mindset: All in Performance.

We apply this same mindset to sustainability. We want to increase the positive change we create in the world, as well as reducing our negative impact.

Section

02









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Progress Tracker

Target		Progress		
Net Zero	 75% reduction and 25% removal for Race Team Control emissions by 2030	↓ -35% Race Team Control emissions with SAFc vs 2022		
	 Full Net Zero across all Scopes by 2040	↑ +18% total market-based emissions with SAFc vs 2022		
Responsible Resource Consumption	 Increase on-site renewable energy generation	➡ Onsite generation on track as part of factory redevelopment which began in 2024		
	 Ongoing removal of single-use plastics and growth of expertise in circular economy	➡ Continued to reduce single-use plastics across our operations and started exploring kit circularity		
	 Redevelopment of Brackley factory to deliver measured improvements to our energy, water and waste consumption	↓ -1% overall energy consumption vs 2022	-17% energy consumption per person vs 2022	-26% food waste vs 2023
Ecological Protection	 Retention of FIA Three-Star Environmental Certification	➡ Maintained in 2024		
	 Redevelopment of Brackley factory to deliver biodiversity improvements	➡ 11 lizards rehomed in a dedicated rewilded area		
	 Continuous improvement of ISO 14001 certified Environmental Management System	➡ Maintained certification for over a decade		

Our Footprint: On Track for Our Targets

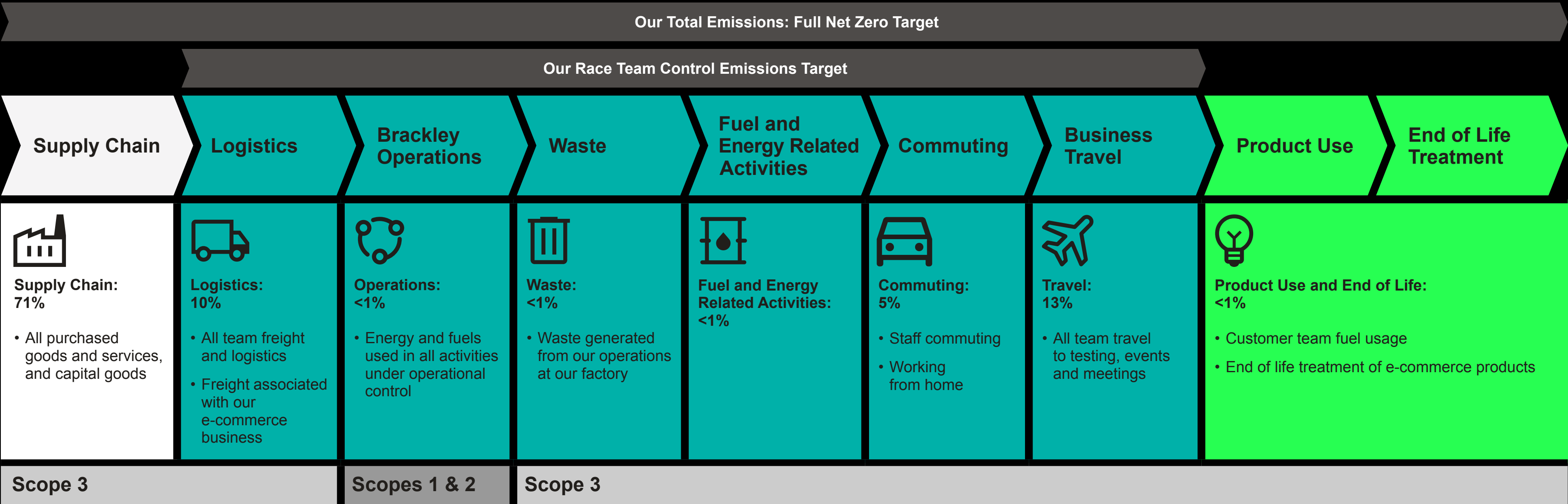
Our footprint helps us assess our success in reducing our emissions. We use it to analyse our performance and identify every possible way that we can improve. Monitoring our footprint also helps us look forward and prioritise actions.

We report on two types of footprint:

- Our Race Team Control emissions (Scopes 1, 2 & partial Scope 3 emissions)
- Our total emissions (Scopes 1, 2 & 3)

Our footprint is comprised of the many activities we take part in on and off the race track, and the composition of this impact is shown below.

Full Footprint Breakdown



Race Team Control Emissions Update

We have defined our own boundary for tracking progress against the emissions we have greater control over. Unlike most businesses, this boundary extends beyond Scope 1 & 2 emissions. This approach is aligned with Formula 1’s 2030 Net Zero Commitment. We call it Race Team Control emissions – or RTCe – and it includes:

Scopes 1 & 2

- All emissions, market-based

Scope 3

- Fuel and energy related activities
- Upstream transport and distribution
- Waste generated in operations
- Business travel (with SAFc purchase)
- Employee commuting and working from home

We have set an ambitious target to reduce our RTCe by 75% by 2030 against a 2022 baseline, with 25% residual emissions to be compensated using carbon removals in line with the Oxford Offsetting Principles.

We are pleased to report we continued to make good progress towards this target, reducing our RTCe by 35% against our 2022 baseline.

We will be ramping up our Scope 1 & 2 emissions reductions in 2025, with a target to reach 100% reduction by 2026 – with any residual emissions to be compensated using carbon removals in line with the Oxford Offsetting Principles.

Where Our Reductions Come From

The 35% reduction in our RTCe comes from a combination of initiatives, including the switch to HVO100 across the European season, our investment in SAFc, the electrification of pool cars, reductions in gas use at our Brackley factory, as well as other efficiencies and freight optimisations.

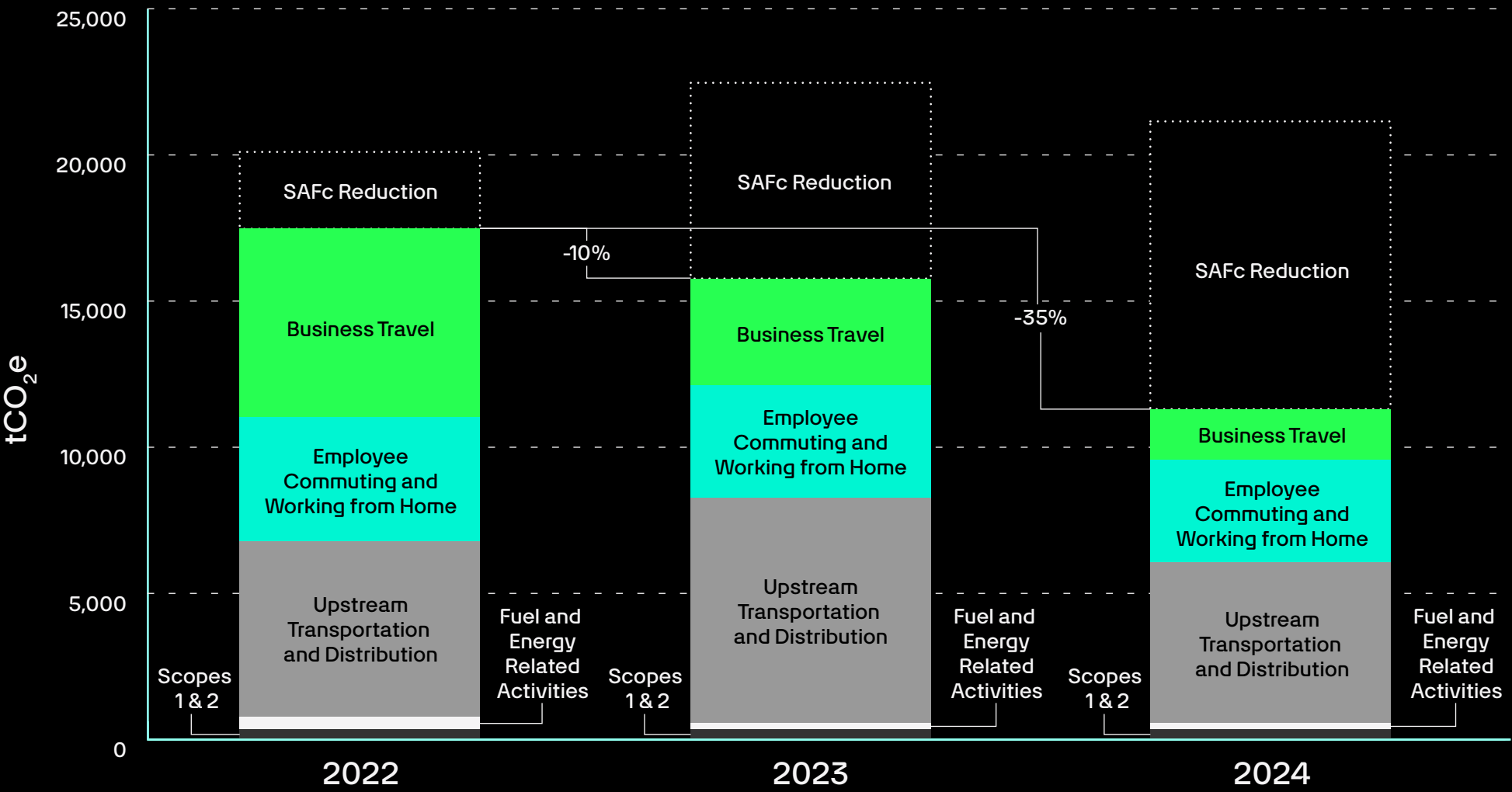
In 2024, an F-gas leak at our factory led to a temporary increase in our Scope 1 emissions. F-gases have high global warming potential, so even small leaks can impact progress. These gases are used in chiller systems on site – and while we’ve already switched to lower-impact refrigerants where possible, some systems still require high-impact gases. We’ll transition as soon as viable alternatives become available.

In the meantime, we’ve taken steps to improve controls and reduce the risk of future leaks. Without this incident, our RTCe would have been even lower.

RTC Market-based Emissions

	2022		2023		2024	
	Without SAFc (tCO ₂ e)	With SAFc (tCO ₂ e)	Without SAFc (tCO ₂ e)	With SAFc (tCO ₂ e)	Without SAFc (tCO ₂ e)	With SAFc (tCO ₂ e)
Scope 1 (Mobile Combustion & Stationary Combustion)	350	350	300	300	207	207
Scope 1 (Fugitive Emissions)	17	17	55	55	176	176
Scope 2	0	0	0	0	0.5	0.5
Fuel and Energy Related Activities	422	422	192	192	199	199
Upstream Transportation And Distribution	5,977	5,977	7,717	7,717	7,412	5,451
Waste Generated in Operations	28	28	22	22	13	13
Business Travel	9,075	6,447	10,359	3,664	9,707	1,808
Employee Commuting and Working From Home	4,234	4,234	3,822	3,822	3,455	3,455

RTC Market-based Emissions with SAFc – 11,309 tCO₂e



Total Emissions Update

While we are focused on driving down our RTCe (those emissions we have the most control over) we are also committed to a longer-term reduction in our total emissions.

In 2024, our total market-based emissions (with SAFc) were 18% higher than 2022. Most of this increase came from the purchased goods and services category, which we have begun to tackle through more focused engagement with our supply chain – see page 67.

The increase in our total emissions is also linked to the growth of the Formula One race calendar. With 24 races, 2024 saw the longest ever Formula One season. This increased our business travel and freight commitments. In addition, our in-house e-commerce business which was introduced in 2023 continued to expand our business operations.

While the growth of our sport and team isn't something we want to stop, we recognise the need to decouple business growth from growth in emissions, and we address our longer-term reduction strategies below.

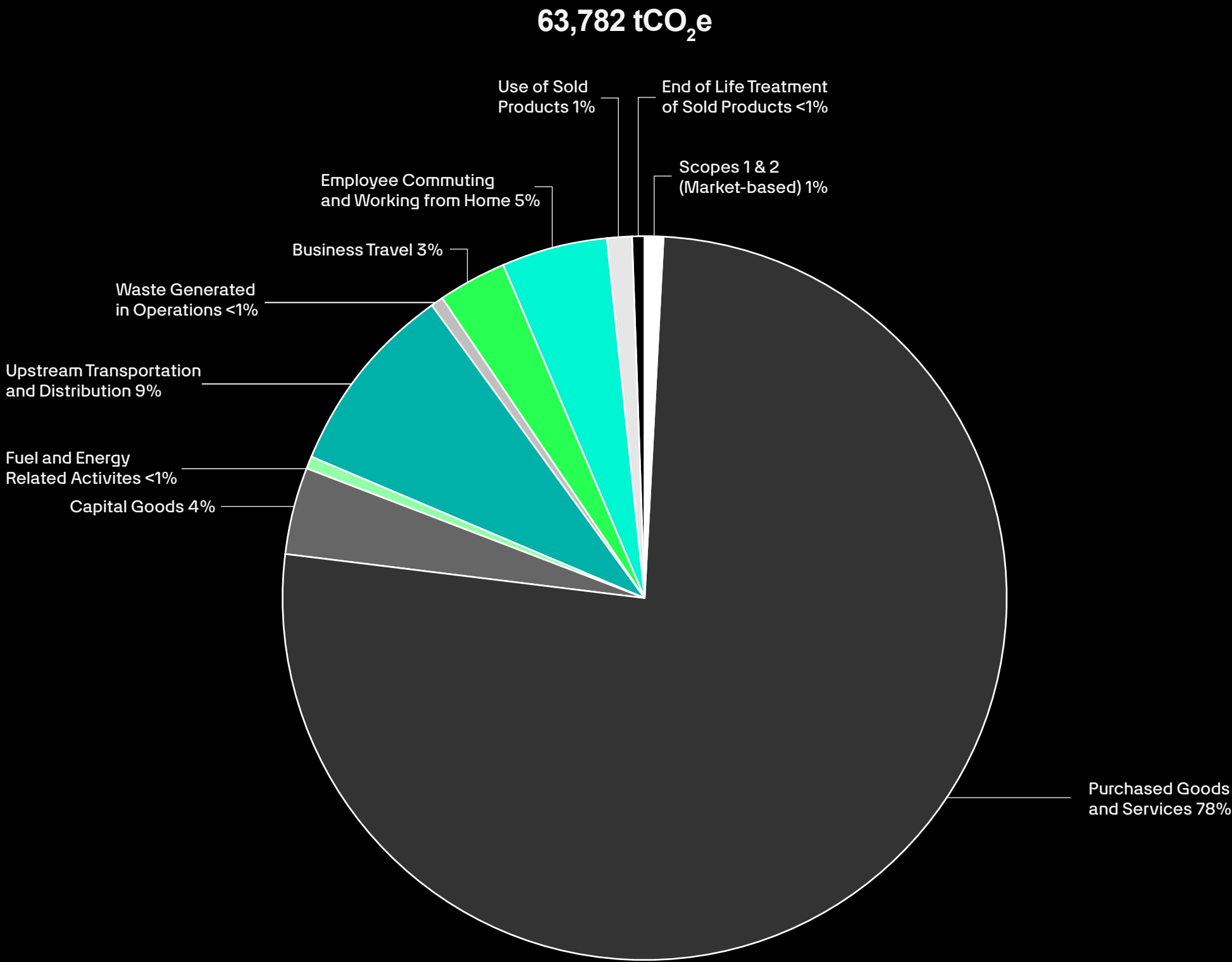
Further details of how our emissions compare to previous years can be found in the Appendix.

Our Total Emissions Target

In line with our Climate Pledge commitment, we have set a target for Net Zero across our total emissions by 2040.

We will achieve this by continuing to drive down the emissions we have control over, supporting our supply chain to reduce their emissions, and by using high-quality carbon removals to compensate for residual emissions, in line with Oxford Offsetting Principles.

Total Market-based Emissions – with SAFc Purchase (tCO₂e)



Full 2024 Emissions Table

Greenhouse Gas Protocol Category	2024	
	Emissions without SAFc Purchase (tCO ₂ e)	Emissions with SAFc Purchase (tCO ₂ e)
Scope 1		
Location-based	337*	337
Market-based	207*	207
Fugitive Emissions	176*	176
Scope 2		
Electricity (Location-based)	3,558*	3,558
Electricity (Market-based)	0.5*	0.5
Scope 3		
Purchased Goods and Services	49,763†	49,763†
Capital Goods	2,252†	2,252†
Fuel and Energy Related Activities	199†	199†
Upstream Transportation and Distribution	7,412†	5,451†
Waste Generated in Operations	13†	13†
Business Travel	9,707†	1,808†
Employee Commuting and Working from Home	3,455†	3,455†
Use of Sold Products	457†	457†
End of life Treatment of Sold Products	0.45†	0.45†
Total Market-based Footprint	73,642†	63,782†
Race Team Control Footprint (Market-based)	21,169†	11,309†
Total Location-based Footprint	77,329†	67,470†
Race Team Control Footprint (Location-based)	24,857†	14,997†

† We engaged KPMG to provide independent limited assurance over the metrics in the table above indicated with the symbol † using the assurance standards ISAE 3000 (Revised) and ISAE 3410. KPMG has issued an unqualified opinion over the selected data, and the full assurance report is available on our corporate website <https://www.mercedesamgf1.com/sustainability/reports>.

* We previously engaged KPMG to provide independent limited assurance over the metrics in the table above (as disclosed within our SECR Disclosures within the 2024 Annual Report at available on Companies House) indicated with the symbol * using the assurance standards ISAE 3000 (Revised) and ISAE 3410. KPMG has issued an unqualified opinion over the selected data, and the full assurance report is available on our corporate website <https://www.mercedesamgf1.com/sustainability/reports>.

Sustainable Aviation Fuel has no impact on Scope 1 and 2 emissions and so the Scope 1 and 2 emissions with SAFc Purchase are identical to the assured emissions without SAFc purchase.

For details on the methodology used to calculate 2024 emissions, see the Basis of Reporting available on our corporate website <https://www.mercedesamgf1.com/sustainability/reports>

Carbon Offsetting

While our focus is firmly on reducing our carbon emissions, we use carbon credits to compensate for our impact.


In 2024, we secured enough high-quality carbon credits to fully cover our residual Race Team Control emissions. These credits were a combination of avoidance, reduction and removal credits.

Our offsetting portfolio was geographically diverse – recognising our global footprint – and consisted of a range of typologies to mitigate risk. In line with best practice, this portfolio included avoidance projects with long-term storage, as well as projects with social benefits.

- **CarbonCure** – waste CO₂ is captured and used as a feedstock to make concrete. Investing in avoidance projects with long-term storage durability is key to delivering a scalable transition to Net Zero.
- **Mangrove restoration in the Indus Delta** – supporting coastal ecosystems and biodiversity while capturing carbon.
- **Forestry management in Mexico** – working with a locally-owned community forest to enhance carbon storage and resilience.
- **Cookstove project in Kenya** – reducing emissions and addressing over-crediting by accounting for carbon saved through fuel card usage.

A Shift in Our Carbon Credit Strategy

From 2025 onwards, in line with the Oxford Offsetting Principles, we will prioritise purchasing carbon removals over carbon offsets. This means that instead of avoiding emissions, our investments will actively remove carbon from the atmosphere for the long term, while helping to scale the carbon removals market.

 **For more on our carbon removal strategy, see page 74.**

Inclusion and Social Impact

Our approach to social sustainability continues to evolve.

We've shifted from seeing diversity and inclusion as a standalone priority to something we embed across everything we do:

- Inclusion – developing a culture where everyone feels valued and can thrive.
- Social impact – creating opportunities and pathways beyond our team.

We believe building a more diverse and inclusive team makes us stronger and faster. Our aim is to attract, develop and retain exceptional people from all backgrounds, creating an environment where everyone can contribute their best.

We also recognise that our platform gives us an opportunity to raise the bar and drive positive change wherever we can.



Building a Future Pipeline

- We've created partnerships, mentoring schemes and scholarships to help the next generation see themselves in our industry – and give them the tools to get there.
- By nurturing diverse talent today, we're strengthening our team and shaping the future of motorsport.

 See more on page 81.



Building an Inclusive Culture

- We believe in a workplace where all team members feel respected, supported and able to fulfil their potential.
- We offer training, mentoring and coaching to our team members, and continuously review our policies and processes to ensure they are inclusive.
- We facilitate the creation of team member resource groups.

 See more on page 52.



Accelerate 25 Update

Launched in 2020, Accelerate 25 is our five-year programme to increase diversity and inclusion across the team. We have exceeded our target of 25% of new hires from under-represented groups every year since 2021.

Health, Safety and Wellbeing

- We see safety as a platform for performance and support our people with a strong focus on mental and physical wellbeing.

 See more on page 54.

Charity and Community Outreach

- We give back to our communities, which also contributes to our team's sense of purpose and pride in what we do.

 See more on page 58.



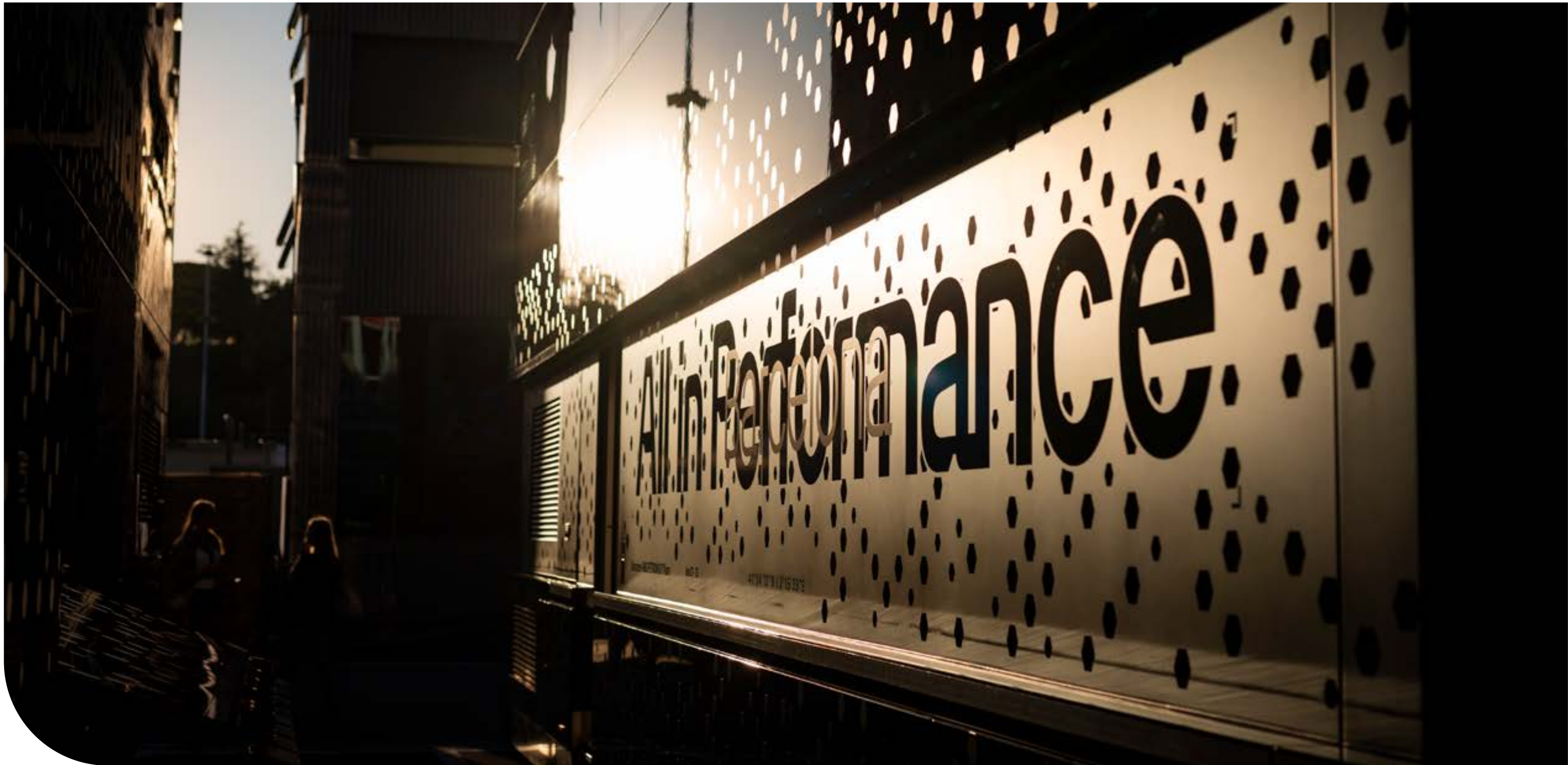
02

Governance

Approach to Governance

Our pursuit of excellence extends to how we operate – how we make decisions, manage risk, uphold our values and prepare for the future.

Our approach to performance-focused governance is to maintain strong foundations, year after year, while seeking opportunities to build on them. In 2024, we sharpened our focus on future fitness, evolving our systems and strategies to meet new challenges, from ESG regulation to risk management.



Key updates from 2024:

✓

Double Materiality Assessment completed

Our first formal Double Materiality Assessment (DMA) mapped sustainability risks, opportunities and impacts across the value chain.

✓

Independent governance review

An external consultancy reviewed our governance frameworks and top-level decision-making structures, internal controls, and risk management. They found our current practices to be robust, while highlighting potential optimisations.

✓

Integrity Code fully embedded

Our new Integrity Code (developed in 2023) rolled out in 2024, with 100% of the team completing our new 'All In Integrity' training. The Code is designed to guide ethical decision-making, with an annual refresh to ensure it evolves with emerging risks and team feedback.

✓

Policy framework strengthened

All core policies were externally reviewed and confirmed as comprehensive. We simplified and clarified all people-related policies for better accessibility and engagement.

✓

Proactive ESG regulation scan

We conducted a forward-looking review of global ESG disclosure requirements with external experts, mapping existing and emerging regulations. We identified potential gaps to ensure we remain compliant and ready for future regulation and disclosure requirements.

On the Road

Reducing the footprint of our global operations and logistics as we travel around the world.

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Our 2024 European Season Ran on Biofuel

Building Momentum for Sustainable Logistics

In 2024, 98% of our race and marketing trucks ran on HVO100 – a second-generation biofuel that replaced over 177,000 litres of diesel and saved 449 tCO₂e.

Every season, our freight and marketing convoy clocks up hundreds of thousands of kilometres across Europe. By switching to HVO100 we cut our emissions by 80% for every kilometre¹, compared to traditional diesel.

Meanwhile our generators – which power our motorhome and race operations – ran exclusively on HVO100, saving a further 61 tCO₂e.

Overall, our use of HVO100 across the European season including our generators delivered savings of

 510 tCO₂e.

We could not have reached this milestone without the support of our Title and Technical Partner PETRONAS, who sourced high-quality HVO and delivered it to multiple locations across Europe. Proof that we can go further and faster with a partner who shares our commitment to a sustainable future.

We were the first team on the grid to make the switch – piloting HVO100 in 2022, scaling to 74% coverage in 2023, and applying our learnings to hit 98% coverage in 2024.

We’re not stopping here. Next, we’re planning to take sustainable fuels beyond Europe – tackling the challenge of global logistics and pushing our strategy into new territories.

 See more on page 72.

What is HVO100?

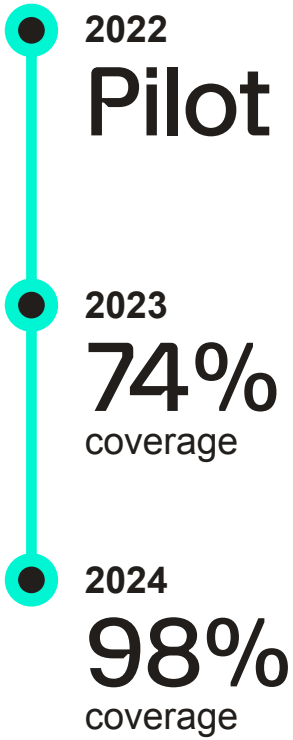
A second-generation biofuel made from renewable waste and residues, HVO100 cuts lifecycle emissions by up to 81% compared to diesel.

No compromise on performance. Big difference for the planet.



Logistics is one of the toughest sectors to decarbonise. But leadership isn't just about being first, it's about showing what's possible. We are proud to showcase the potential of biofuels to the world's transportation sector.

Charlotte Wolff-Bye
Chief Sustainability Officer, PETRONAS



F1's Centralised Power Solution

Formula One successfully piloted a centralised power solution – blending HVO100, solar, battery and grid energy – at three events, and from 2025 this has been scaled up to nine Grands Prix, with every team benefiting from cleaner power at European races.

Sustainable fuels like HVO100 are playing an increasingly important role in reducing emissions in Formula One and beyond. The progress made by teams, including Mercedes-AMG F1, is fantastic and a key part of the sport's ambition to deliver Net Zero by 2030.

Ellen Jones
Head of Sustainability, Formula One

¹ Due to updates to the lifecycle emissions factor for HVO100 between 2024 and 2023, this dropped from 90% reduction to 81% reduction.

Sustainable Aviation Fuel

Building Demand Today, Creating Capacity for Tomorrow

In 2024, we covered 68% of our aviation emissions – across business travel and freight – with Sustainable Aviation Fuel certificates (SAFc), saving 9,860 tCO₂e.

With aviation making up 69% of our Race Team Control emissions, this investment is a vital part of our journey towards Net Zero.



Sustainable aviation is critical to reaching Net Zero. We're proud to be leading from the front – not just by cutting our emissions, but by helping to build the solutions the world needs. Aviation must decarbonise if sport – and society – are to meet their climate goals. We're doing everything we can to help make that future a reality.

Alice Ashpitel
Head of Sustainability

A Dual Strategy: Demand and Supply

We were the first global sports team to invest in SAFc through a book-and-claim model. Our strategy is simple:

- **Create demand now** by purchasing SAFc certificates, sending a strong market signal that there is a growing customer base for sustainable fuels.

- **Build supply for the future** by investing in refinery capacity, helping to accelerate the production of next-generation SAF.

By the end of 2025, we have a commitment to quadruple our aviation emissions reduction compared to 2022 – a ramp-up that can drive real-world impact. Ultimately, our ambition is to cover 100% of our aviation footprint with SAFc.

Acting Responsibly

We report our emissions both before and after SAFc purchases, ensuring complete transparency.

To make sure our impact is meaningful, we apply strict buying standards:

- Only second-generation feedstocks (non-food biomass).

- No certificates linked to mandated supply or double-counted emissions.

- Ongoing diversification of supply chains and technology pathways.

We are currently invested via the HEFA pathway (Hydroprocessed Esters and Fatty Acids) but are actively seeking new technologies as they emerge.

Driving Broader Change

In 2024, Formula One introduced a SAF solution for their mandated charter freight flights – the planes that carry our cars to races beyond Europe. We voluntarily covered three freight flights with SAFc purchases. We intend to cover more flights in 2025 to keep signalling strong support for the transition to sustainable fuels.

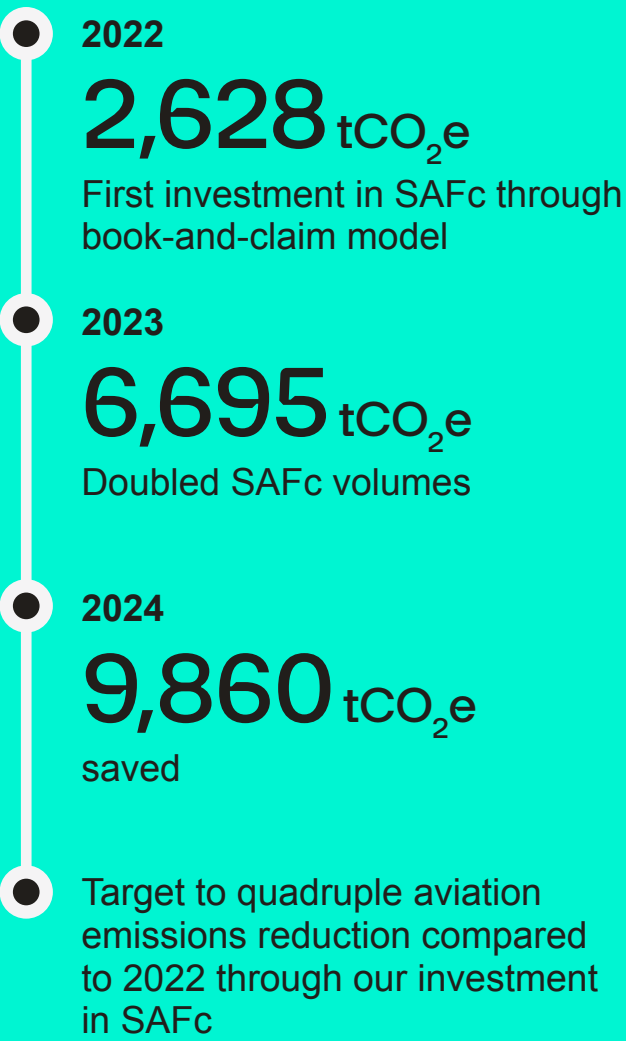
As part of a wider collaboration with Formula One, our governance team also shared advice on best-practice SAFc procurement.

How SAFc Works

Sustainable Aviation Fuels are renewable or waste-derived aviation fuels that can replace traditional fossil jet fuel.

SAFc – or Sustainable Aviation Fuel certificates – allow organisations to purchase sustainable aviation fuel even when physical fuel isn't available. The scheme works in a similar way to Renewable Energy Guarantees of Origin (REGOs). We buy from certified sources, ensuring emissions savings are real and additional.

Our SAFc Journey



Cumulative SAFc saving since 2022:

19,183 tCO₂e

Trackside Action

Beach Clean-ups in Miami and Barcelona

We want to improve our impact in every location we race. In 2024, team members joined beach clean-ups during the Miami and Spanish Grands Prix.

Working with local environmental experts, team volunteers collected over 45kg of waste across the two events. The clean-ups also offered a valuable opportunity for travelling team members to connect with local communities and ecosystems.

In collaboration with Debris Free Oceans in Miami, we primarily removed single-use plastics. In Barcelona, the beach clean focused on the most common marine litter across Europe. In just 30 minutes, 10 of our volunteers removed 2,160 cigarette butts from the coastline.

These initiatives form part of the work we do to leave a positive legacy in the communities that host us.



It was fantastic to see team members so committed to protecting our oceans.

Stuart Lakin
Head of Commercial Development



In 2024, team members in Miami hosted local schoolchildren on a garage tour and Q&A, and helped Debris Free Oceans clean up single-use plastic litter from the beach.

Trackside Outreach

Wherever we race, we aim to make a positive impact. From Melbourne to Miami, we build relationships with local schools, charities and communities, and welcome guests trackside each season, giving them unforgettable experiences and opening doors into our world.

In 2024, many of our race weekends involved trackside outreach, carefully designed to meet different needs and make the biggest possible positive impact.

Inspiring Through Access and Education

Working with schools, charities and local organisations, we invite students from under-represented backgrounds to experience Formula One up close. These visits focus on learning and inspiration, with guests meeting engineers, visiting the garage, and hearing directly from our people about the pathways into the industry.

For example, in Interlagos, we welcomed 31 students from FIA Girls on Track. They toured the garage, met George, and took part in Q&A sessions designed to deepen their understanding of careers in Formula One.



Creating Meaningful Experiences

Alongside our educational visits, we also offer charitable trackside experiences to create unforgettable memories. Working with charities such as Make-A-Wish and Great Ormond Street Hospital, we welcome families and individuals facing life's toughest challenges.

From garage tours and driver meet-and-greets to moments shared with loved ones, these visits are about kindness, connection and giving guests the opportunity to enjoy an extraordinary day together.

For example, in Hungary, we created a hands-on sensory experience for children with vision loss. Guests explored the car and components through touch, felt the differences in tyre textures, and met Lewis for a Q&A.

At Home

Minimising our environmental impact and fostering a thriving, inclusive culture across our home.

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04

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Reducing the Impact of our Home

Home to over 1,200 team members, our Brackley factory on Lauda Drive is where we design, develop, manufacture and assemble our Formula One race cars.

It's a state-of-the-art facility, operating 24 hours a day to deliver innovation, excellence and performance. As the nerve centre of our operations, Lauda Drive plays a central role in our sustainability ambitions.



Our Standards

We are guided by ISO 14001 – the internationally recognised standard for reducing resource consumption, improving environmental protection and decreasing operational impacts through a certified Environmental Management System (EMS).

Our EMS helps us take accountability, proactively reduce our impact, comply with regulations, set our commitments and achieve targets.

We have held ISO 14001 certification for over 10 years, and in 2024 we maintained our certification to the ISO 14001:2015 standard. The management system continues to drive improvement across our factory and helps embed sustainability into day-to-day operations.

Alongside this, we've retained the FIA's highest level of environmental certification – Three-Star Environmental accreditation – since 2020. Together, these standards help ensure we're pushing for best practice across all areas of our factory.

Towards a Net Zero Factory

We have made great strides in reducing carbon emissions at Lauda Drive through a combination of electrification and efficiency.

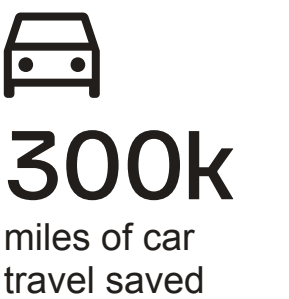
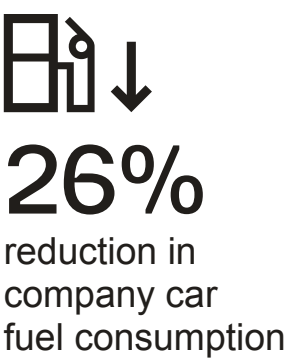
Phasing out gas
Over the last few years, we've worked hard to reduce and remove the use of gas – replacing gas-fired heating systems, installing heat recovery units, and transitioning gas boilers to electric solutions. Today, the factory is predominantly powered by electricity, all of which is backed by Renewable Energy Guarantees of Origin (REGOs).

However, some operations – such as paint spraying in our paint shop – still require high-energy processes where no viable electric alternative yet exists. In these cases, we procure gas backed by Renewable Gas Guarantees of Origin (RGGOs) and report our usage to maintain full transparency. As ever, we're committed to taking the best action we can with the market tools we have.

Transitioning to electric
We have been transitioning our company cars from petrol and diesel to an electric fleet and in 2024, achieved a 26% reduction in company car fuel consumption. It's a small but important shift that improves air quality while reducing our footprint.

Lift-sharing
In 2024, our lift sharing scheme continued to thrive, reducing commuting emissions and costs for our team. Over the year, 4,918 shared journeys were logged, saving over 300,000 miles of car travel. Over 200 team members now regularly commute in this way.

The scheme continues to nurture community and wellbeing with many participants crediting it with new friendships and hobbies.



Resource Consumption

From data-led energy reduction to food waste prevention, we are working to decouple our resource use from growth – embedding efficiency into everyday decision-making across our factory.

We have set annual resource efficiency targets in line with our ISO 14001:2015 certified Environmental Management System.

Redevelopment Update

We are redeveloping our Brackley factory to optimise resource consumption. Guided by our bespoke 360 Sustainability Framework, we will use reusable and recyclable materials where possible in the build, and the new buildings will help achieve our targets for energy, water and waste, with efficiency in mind.



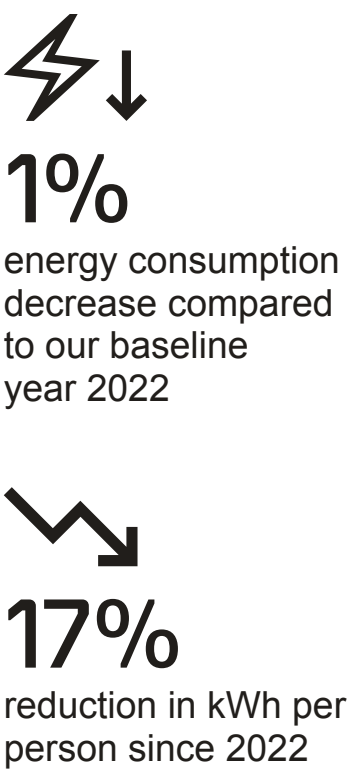
Energy

Performance Update

In 2024, overall energy consumption at our Brackley factory decreased by 1% compared to our baseline year 2022. Although this looks like a small change, it translates to a much more significant reduction per person with a 17% drop in kWh/head since 2022.

This decoupling of energy use and growth is driven by long-term projects including:

- Heat recovery around autoclaves
- Replacement of legacy lighting and HVAC systems
- Real-time performance monitoring



Smarter Energy Use, Powered by Data

Energy efficiency needs data. In 2024, we finished installing over 550 energy sub-meters across our factory, feeding into almost-real-time dashboards that track energy use by department, area and machine.

As a test case, the Aero Machine Shop – which produces components for our scale model wind tunnel testing – led the way. The team used dashboard data to investigate unexpectedly high energy use when machines weren’t running.

Working with our Facilities and Projects teams, they identified the causes, enforced hibernation modes, and fine-tuned lighting and scheduling, all without impacting output. This led to an average 30% reduction in baseload energy use.

We’re now rolling this approach out across the factory. Environmental representatives from each department meet regularly with our Sustainability team to interpret dashboard data and identify further savings – making energy efficiency a part of everyone’s responsibility and understanding.



Waste

Waste Performance



In 2024, we continued to implement changes to improve our overall waste performance. We worked with environmental representatives to improve recycling behaviours so more waste is segregated. Our Site Services team now has a dedicated operative that further sorts waste streams.

However, the nature of a fast-paced R&D environment means there is a lot of year-on-year change in the amount of waste we produce. While we were pleased to see a 14% drop in our total waste tonnage in 2024 compared to 2023, we know there's longer-term work to do in educating our team and working with our suppliers.

This is key to build on the trend of a 1% reduction in total waste over last two years.

Tackling Food Waste

In 2024, we achieved a 26% reduction in food waste compared to 2023.

Working closely with our catering team, we redesigned menus, adjusted portion sizes and tweaked the supply chain to tackle the problem at source. We also worked with a local community initiative to donate 1,200 surplus meals to a local Brackley charity.

Looking ahead, we'll start addressing the carbon impact of our menu.

¹ We have recently improved our methodology for calculating our recycling rate. Using the old methodology, which we reported on last year, we would have reached 39% recycling rate in 2024.

Ecological Protection

As we continue to redevelop our Brackley factory, our plans require a minimum 10% biodiversity net gain, supported by new green spaces across the site. These changes will help protect local wildlife, create a more pleasant working environment and connect ecological care with everyday life.

A New Home for Lizzy, Fizzy and Friends

In early 2024, while preparing land for redevelopment, ecological surveys revealed a surprise resident – a thriving population of English Common Lizards.

We paused work and began a six-week relocation programme led by experts. All 11 lizards – many of them pregnant females – were safely rehomed to a newly created on-site habitat, complete with wildflower meadows, log piles and safe places to nest, hunt and sunbathe.

To mark the moment, we invited children of team members to take part in a naming competition. We hope Lizzy, Fizzy, Whizzy and their friends are happy in their new home.

It was fantastic winning the naming competition because it was fun to draw and name one of the lizards.

Florence, aged 8
Competition Winner



We're proud that our redevelopment didn't just protect biodiversity but also enhanced it. The lizard habitat is now a small but special part of our evolving factory.

Tom Nagle
Head of Site Development and Projects

Kit Circularity and Collaboration

In Formula One, team kit changes every year. New sponsors mean new designs, which means thousands of items of new branded kit. We’re exploring how to tackle this through collaboration, creative reuse and a growing commitment to circularity – from the pit lane to the catwalk.

Rethinking Racing Materials

Last year, we joined forces with sustainable fashion studio RAEBURN and our team kit partner at the time PUMA to explore how to give racewear a second life.

The result, a limited-edition 2024 capsule collection, was made from surplus and race-worn materials – including Nomex race suits, fire-retardant base layers, deadstock kit and unused technical fabrics.

The project had two drops: a design-led capsule collection using rare race-worn pieces, and a ready-to-wear line made from reclaimed stock.

RAEBURN’s design philosophy is well aligned with our goal to drive sustainability beyond the racetrack. This collaboration challenged assumptions about waste in sport and fashion, and showed what’s possible when technical performance and circular design come together.



Tackling the Impact of Team Kit

At the end of the 2024 season, surplus kit was sorted, processed and channelled into the best available next use – adopting circular economy principles. While this process is ongoing in 2025, the following routings have been identified:



470kg

to be donated to local organisations and charity partners



1,022kg

to be sent for material recycling



222kg

to be incinerated for energy recovery as a last resort

Where possible, unbranded or lightly branded items were donated for reuse. Branded or composite garments – including mixed-material items that can be challenging to separate – were carefully sorted by fibre type and, where possible, sent for recycling.

Alongside these actions, our new partnership with adidas has prompted deeper thinking about the longevity of our kit. Together, we’re exploring more sustainable kit options for the 2026 season and beyond, considering the entire lifecycle of what we wear.




Building an Inclusive Culture

At our Brackley factory, inclusion is more than a value. Attracting, retaining and developing diverse talent is how we pursue performance.

The barriers to entry in our sport have traditionally made it difficult for people from under-represented backgrounds to see themselves as part of the story. We are committed to changing that.

For us, going above and beyond means more than opening the door – it means building a culture that actively supports people once they’re inside. That’s how we unlock peak performance – when everyone has the chance to contribute at their full potential.

 **For more on how we’re bringing more diverse talent into motorsport, see page 81.**

Listening to Our People

Our culture is shaped by the people within it. We gather feedback through an annual team-wide engagement survey and collect insights on an informal basis regularly to help us understand how and where we need to improve.

Internal Forums

Our team member-led networks continue to grow, hosting events, inviting guest speakers and creating space for support, advocacy and shared learning across the team.

In 2024, our newest group – the Working Families Network – joined our EDI Committee, LGBTQ+ Forum and Women’s Network. The group was launched to support team members with caring responsibilities and has so far hosted workshops on Pressure Management for Parents and Managing Working Parents for Managers.

Policies

In 2024, in response to the new Worker Protection Act, we strengthened our policies and updated our Dignity at Work training module.

With the help of our Governance team, we also conducted a full overhaul of our people-centric policies, including our maternity, grievance and disciplinary policies.

We also refreshed our talent and succession processes, looking after our own potential while seeking external expertise.

Reporting on Our Pay Gap

Alongside the information we collect from team surveys and our team networks, we continue to monitor our gender pay gap progress, in line with the UK’s gender pay reporting legislation.

In the 12 months to April 2024, both our mean and median hourly pay gaps have increased. Our mean hourly pay gap rose by 3.3%, to 26.5%, whilst our median hourly pay gap has increased by 5.4%, to 18.8%.

Our pay gap is largely influenced by the historic profile of our sport and lower representation of women in STEM.

Our latest Gender Pay Gap Report is based on a snapshot of data from April 2024 and doesn’t reflect the activity and progress we have made since. Over the past 12 months, the percentage of women in senior leadership has increased to 19.8% (an increase of 3.4%).

We are committed to addressing our gender pay gap through our medium and long-term social impact initiatives and recognise that there is no ‘quick fix’ to address this.

The work continues, and so does our commitment to building a culture where everyone can thrive.

 **Our latest Gender Pay Gap Report can be found [here](#).**

Training and Coaching

Department-specific workshops, mentoring and informal leadership coaching helped our team members to better understand inclusion in their roles. Topics so far have included bias, allyship and psychological safety.



Diversity brings us strength, but inclusion unlocks our potential. It’s not just about who joins the team, it’s about making sure everyone who’s here feels valued, supported and able to thrive.

Hiran Odedra
Head of Inclusion and Social Impact



Health and Safety as a Platform for Performance

In high-performance environments, safety and innovation can sometimes be seen as opposing forces. But in our team, they reinforce each other.

Our health and safety culture is both mature and deeply embedded. In 2024, 'health and safety' was the highest-rated area in our team-wide survey.

That is no accident. We've built a culture of organisational, operational and psychological confidence in which people feel safe enough to speak up, try new things and raise potential risks before they become problems.



Increasingly, our approach brings together health, safety and wellbeing into one holistic system – designed to protect people, enable innovation, and support performance across the team."

Stuart Hughes
Head of Health & Safety



Smarter Reporting, Shared Accountability

In 2024, we introduced a new reporting tool that simplifies how safety issues are raised and resolved. Proposed by a safety rep in our IT team, we used an existing service desk model, which reduces admin, speeds up routing and clearly assigns responsibility.

Reducing Risk Where it Matters Most

We've continued our targeted approach to managing risk, focusing on high-impact areas such as hazardous substances, noise exposure and hand-arm vibration.

We're equally focused on occupational health – a key driver of more complex, longer-term issues. A dedicated team is now on-site five days a week, offering joint reviews of workplace risks and providing advice and reassurance across the team.

Stories That Stick

We've improved how we communicate health and safety, using a Problem-Solution-Benefit framework. In each instance, we explain the issue, the fix, and the result it delivered – whether that's a time-saving tweak or an upgrade to reduce strain.

When people understand the story behind a change, they're more likely to take it on, stay engaged and help drive continuous improvement.

Championing Safety

In 2023-24, our Head of Health & Safety, Stuart Hughes, served as President of the Institution of Occupational Safety and Health (IOSH). Through national and international speaking engagements, Stuart has helped shape the future of the profession, while ensuring that the progress we've made at our Brackley factory can influence standards across our industry and beyond.



Health and Wellbeing

Our wellbeing programme spans four pillars – physical, mental, recovery and social. It’s designed to help people to thrive in a high-performance environment.

Throughout 2024, we focused on doing the basics brilliantly. From physical health assessments to mental health support, services were consistently delivered across the team, with high uptake and strong engagement.

That reflects a deliberate strategy: to maintain what works while laying the foundations for bigger upgrades ahead.

Support, Where and When it is Needed

Over 85% of team members now take part in annual health assessments, covering everything from cholesterol and blood pressure to sleep, nutrition and mental health.

Assessments are available year-round – offering flexibility across shifts – with results used to support individuals and spot emerging trends across the team. Consistent support has also reduced the need for onward medical referrals.

Building on this, a new on-site GP service launched at our Brackley factory in early 2025, mirroring the medical provision available at the track. This is how we go above and beyond for our people, ensuring every team member gets the same level of care, whether they’re at the factory or on the road. This upgrade was inspired by a team leader asking: “If it works for race weekends, why not here too?”

These changes sit alongside an upgraded occupational health service (available five days a week), regular webinars, clinics and one-to-one support from specialist health consultants.

Real-time Insights into Resilience

In 2024, we piloted using heart rate variability (HRV) tracking to understand and manage workload, recovery and stress. Volunteers from Vehicle Dynamics, Aero Model Shop and our trackside Marketing team wore monitors to track HRV over time – then co-designed new working practices based on what they learned.

For our trackside Marketing team members, the results were eye-opening. The demands of a busy Grand Prix weekend with late nights, irregular meals and inconsistent sleep were having a real impact – but small, shared changes led to routines they could stick to on the road. The programme will roll out to more departments in 2025.

Scaling Up What Matters

We continued to expand our mental wellbeing champion network – with over 50 team members trained or re-trained in 2024. An anonymous logging system helps track themes and concerns across the team while protecting individual privacy.

Construction is now underway for our factory’s first truly human-centric building: a new Wellbeing Centre. It will bring together a gym, restaurant and shared social space designed to support connection, recovery and performance.

It’s a physical expression of what we believe: that people power performance.



Level 1 – Individual

Personalised support tailored to each team member

1-to-1 nutrition consultations following health assessments, GP appointments or medical follow-ups, individual performance coaching and lifestyle advice

Level 2 – Department

Targeted interventions based on the needs or working patterns of specific teams

Shift-pattern workshops for teams managing complex schedules, tailored wellness sessions for departments with specific physical or mental load

Level 3 – Team

Broad, accessible offers designed to support the whole team equally

Company-wide wellbeing webinars and talks, gym access and social events

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Charitable Giving

Charitable giving is part of our culture and a source of pride for our team. We recognise we have incredible people and resources, plus a platform from which we can influence positive change.

We structure our charitable activities into two main parts. First, we have an Official Team Charity Partner, chosen by our team members every two years. We set ourselves a fundraising target and raise money and awareness through team-led events and other initiatives.

Second, we give corporate donations – usually signed memorabilia or behind-the-scenes access. These donations are used by charities in their fundraising efforts.

Our Official Team Charity Partner

For 2023-2024, our Official Team Charity Partner was Mind, the mental health charity.

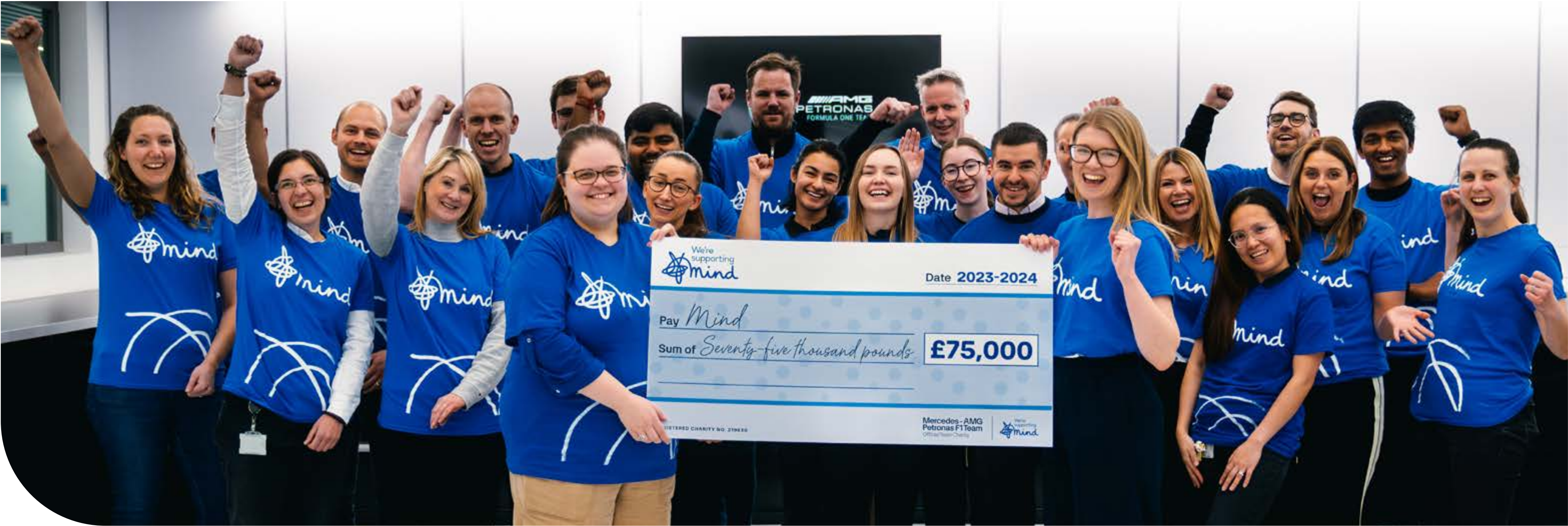
We set ourselves a fundraising target of £75,000 and were proud to exceed it, raising over £83,000 through a series of events and activations that raised awareness and brought the whole team together.

- Charity karting nights and inter-team football matches, bringing team members together in friendly competition.
- Participation in the annual Silverstone 10k run and a 26-mile charity walk across London.
- A limited-edition Police Sunglasses collection designed by George and launched on World Mental Health Day 2024, with 35% of profits donated to Mind.

Helen & Douglas House

Our Official Team Charity Partner for 2025-2026 is Helen & Douglas House, the world's first children's hospice, located just 25 miles from our Brackley factory. The charity was nominated by one of our team members, whose family was supported by the hospice and who knows first-hand the value of the service it provides.

We've set a target to raise £100,000 over the next two seasons, which will help provide vital care for children with life-limiting and terminal conditions, and their families.



Corporate Donations

We support a wide range of causes through donations of memorabilia, factory tours and exclusive experiences that are auctioned or raffled to raise funds. In 2024, we supported 95 charitable causes, spanning local, national and international organisations.

Charity Football Match

In 2024, we returned to Brackley Town Football Club for the second year of our charity football match with the Aston Martin F1 Team – now featuring men’s and women’s fixtures.

Supported by team members, families and the local community, the event sold 600 tickets and raised vital funds for our Official Team Charity Partner. While we lost the women’s match, the men’s team evened the score later in the day with a hard-fought victory.

More importantly – perhaps – the match brought together friendly rivals, team members and supporters to share a great evening of sport and generosity.



I want to say a huge thank you to the team for your incredible support of Mind. Having you in our corner has meant we can continue to campaign nationally, raise awareness and make sure mental health is at the top of the agenda.

Dr Sarah Hughes

CEO, Mind



Taking part in the Silverstone 10k was an amazing experience, and running for Mind made it even more special. I’ve dealt with mental health problems in the past, so I know first-hand how important it is to have someone to listen. Thank you to Mind for all that you do.

Jess Gandolfo

Design Engineer



Highlights Included:

Together for Short Lives

£2,450

raised through the donation of a behind-the-scenes factory tour.

Small Steps Project

£6,100

raised through the donation of a pair of race-worn boots, signed by Lewis.

Save the Children

£6,000

raised via a hand-signed technical drawing of our 2021 race car, the W12.

Österreichische Sporthilfe

€17,700

generated by auctioning a tour and a signed race suit and boots worn by Lewis in 2023.

Grand Prix Trust

£15,000

We also continue to support the Grand Prix Trust, which provides confidential assistance to Formula One’s unsung heroes. In 2024, we helped raise more than £15,000 for the Trust.

Community

Since 1998, we’ve used our platform, people and resources to support causes that matter – both globally and right here at home in Brackley. Our community is a fundamental part of our identity, and we’re proud to give back in ways that create meaningful, lasting impact.

In 2024, we provided over £31,000 of funding to local organisations across the area. From schools and support services to festive events and frontline charities, our goal is to help local children and families in need, contribute to shared community moments, and ensure our neighbours feel supported year-round.

Brackley Fireworks

We’ve proudly sponsored Brackley’s annual fireworks display for many years – a free-to-attend event that brings the community together in celebration. In 2024, we donated £25,000 to support the event, which drew a record crowd of 10,000 local visitors.

The event also supports local causes. Each year, community groups and charities attend and benefit from the visibility and fundraising opportunities the event provides.



Brackley Elves Community Group

We’ve continued our long-standing support of the Brackley Elves, a local group dedicated to helping low-income families and elderly residents during the festive season. Our contributions have helped fund Christmas dinners, supermarket gift cards and essential supplies, while our team members have donated gifts year after year.



We are incredibly grateful to the Mercedes-AMG PETRONAS F1 Team for their unwavering support over the last five years. With their assistance, we’ve made a real difference to local families and elderly people through the challenges we’ve all faced in recent times.

Kath Bundy and Trish Savill

Volunteers, Brackley Elves



Brackley Food Bank

As the largest local supporter of Brackley Food Bank, our funding has covered essential overheads, including rental payments through to 2025, freeing up volunteers to focus on supporting local people.



This contribution has helped us to support hundreds of families and individuals, within Brackley and the surrounding villages, during times of food hardship.

Ian Harwood

Coordinator & Trustee,
Brackley Food Bank

Local Educational Outreach

In 2024, we were pleased to support the award for ‘An Outstanding Motorsport Engineering Student’ at the Silverstone UTC Student Awards Ceremony for another year running. Our Chief Engineer, Research & Development Daniel Milner presented the award.

We also donated laptop devices and interactive digital boards to local primary schools and youth organisations to support STEM learning.

In the Car

Pushing for progress on and off the track, to make our cars and technology more sustainable.

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Sustainable Carbon Fibre Composites

Carbon fibre composites make up around 75% of our race car. Super-light, super-strong, they deliver unmatched safety and performance.

After research, iteration and testing throughout 2024, our ambition is to start using bio-based carbon fibre composites in selected components of the W16.

Progress like this is made possible through deep collaboration with our supply chain and our Principal Partner INEOS. A true testament to the power of partnership in performance.

As ever, F1 remains the world's fastest test lab. These first steps into sustainable carbon fibre won't just shape the future of our sport, they have the potential to influence industries from aviation to construction.



Supply Chain Engagement

Bringing Our Suppliers on the Journey to Net Zero

Tackling emissions from our supply chain – classified as Scope 3 emissions – is one of the most complex challenges on the road to Net Zero.

Our suppliers range from global logistics and hospitality providers to specialist SMEs making bespoke car components. Many of these smaller suppliers don't have dedicated sustainability teams and for some, our questions about their carbon footprints were a first.

Our First Supplier Sustainability Event

Recognising this, we acted in 2024 to support and upskill our supply chain. Our first supplier sustainability event in October brought key partners together to kick-start a new phase of collaboration.

At the event, we shared our ambitions and explained why we were asking more of our suppliers. Tailored workshops, designed for businesses with limited in-house resources, explored the importance of accurate carbon data, the benefits of switching to renewable energy, and the potential of biobased materials.

Our goal was to demystify sustainability, foster collaboration and provide practical tools suppliers could use straight away.

The event sparked new opportunities. Several suppliers approached us to discuss recycled and more sustainable materials. We are now exploring these opportunities with them – acting as an ally as well as a customer.

Looking Ahead

We are currently developing further guidance and plan to continue bringing our suppliers together to share progress and challenges. As we support them to reduce their impacts, we know this work will have benefits beyond our own operations.

This effort forms part of our strategy to reduce emissions from purchased goods and services. This emissions category grew in 2023 and 2024 as our operations expanded, and it remains a priority as we continue our journey to Net Zero across all scopes by 2040.

By setting clear expectations through our new Supplier Code of Conduct, we're raising the bar on sustainability across our supply chain while providing the tools and support to help our partners join our journey.

Peter Tang

Head of Purchasing

Stronger Governance for Supplier Standards

Behind the scenes, our Governance team has also helped strengthen our supplier oversight:

- Our new supplier screening tool runs nightly checks to flag any issues in real time.
- We're developing a new Supplier Code of Conduct which will set out both qualifying criteria and a high-performance standard, with support to help suppliers progress.
- This Code will form part of a new onboarding portal launching in 2025.

Less Scrap, More Precision

In the world of F1, every milligram counts – and so does every milligram wasted

‘Scrap’ refers to the materials or parts that can’t be used: components that don’t meet tolerances, or items damaged during processing. In a high-performance, high-spec environment, even tiny errors or inefficiencies can result in a costly waste of material, money and time.

Over the past year, our Purchasing and Quality teams have been quietly transforming the way we work with our supply chain partners. As a result, we’ve seen a drop in scrap waste, fewer inefficient deliveries and a leaner approach to how we build a car.

Since 2023, we have seen a 10% reduction in the number of scrapped components.

Better Planning

Scrap can arise for any number of reasons in our fast-paced environment, from tight timelines to evolving requirements. Over the last few years, identifying and eliminating those inefficiencies has been a major focus.

Through closer collaboration between our teams and our supply chain, and a renewed focus on right-first-time quality, we’ve reduced the volume of incorrectly specified or redundant parts entering production.



The PETRONAS Internship Programme



Launched in 2011, the PETRONAS Internship Programme gives engineering students from Universiti Teknologi PETRONAS the opportunity to spend seven months embedded with our team at Brackley.

Working alongside specialists across departments – from Power Unit Engineering to Materials Science – interns contribute directly to real-world projects, gaining first-hand experience at the cutting edge of motorsport.

For the interns, it’s a unique chance to learn from world-class engineers, collaborate across cultures, and apply their academic knowledge in one of the most demanding performance environments in the world.

The programme plays a key role in developing technical talent and building global STEM pathways, aligning with our shared commitment to education, diversity and innovation.



It’s great that we’re seeing that the value we’re creating goes beyond the interns’ time with the team in Brackley. This is an impact that will change the course of the lives of these young students.

Farehana Hanapiah
Former Senior Vice President Group Human Resource Management, PETRONAS

Beyond Our World

Going above and beyond to extend our influence through global collaboration and cross-industry leadership.

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Our Sustainable Fuels Strategy

As a global sports team racing across five continents, it is essential we tackle emissions generated by how we move around the world.

These are some of the hardest emissions to abate and we will only make progress by thinking beyond our own footprint.

By proving what’s possible with biofuels, scaling demand for SAFc, developing next-generation race fuels, and collaborating across our sport and supply chain, we’re helping to accelerate solutions that reach far beyond Formula One.



Trucks: Showing What’s Possible with Biofuels

Road freight powers all nine races in the European racing calendar of the Formula One season. In 2024, 98% of our European season race and marketing trucks ran on HVO100, reducing emissions by up to 81% compared to diesel.

The impact of this goes beyond our own trucks. In 2024, as well as using HVO100 in their own trucks, Formula One piloted its centralised power solution, combining HVO100 with solar, battery and grid energy. This initiative is now scaling across European races, meaning every team will benefit from cleaner power from 2025 onwards.

By moving first, we’ve helped make biofuels part of our sport’s future.



Flights: Building Demand, Creating Supply

Aviation is motorsport’s greatest decarbonisation challenge. Flyaway races account for over half the F1 season, and aviation accounts for 69% of our Race Team Control emissions.

In 2024, we covered 68% of our aviation footprint through Sustainable Aviation Fuel certificates (SAFc), saving 9,860 tCO₂e. Our investments send strong market demand signals, helping scale supply chains and accelerate the next wave of SAF production. We also have a small but critical long-term investment in a SAF refinery, which is helping to fund future SAFc capacity.

Beyond our purchasing power, sharing our experience and advocating at industry forums like New York Climate Week is the best way to support wider adoption.

The Car: Future Fit Fuels

Race cars are a test bed for future fuels. From 2026, Formula One will switch to Advanced Sustainable Fuel.

Building on years of collaboration with our Title and Technical Partner PETRONAS, our focus now is to create a solution that delivers performance on track while offering road-relevant benefits that can scale far beyond Formula One.



As we look to the future, we are excited about the pivotal role that Formula One will play in the global energy transition with advanced sustainable fuels powering the new PUs from 2026. We are proud to continue our partnership with the Mercedes-AMG PETRONAS F1Team, and to be leading the development of these groundbreaking fuels for their race cars.

These innovations will not only deliver sustainable performance on the track, but also demonstrate how we can excel in the most demanding environments, providing a platform to incubate and accelerate the development of sustainable fuels for everyday road users. Ultimately, our passion for progress drives us to create solutions that benefit people, our partners, and the planet.

Faiz Sulaiman

Senior General Manager, Strategy, Finance & Risk, Downstream, PETRONAS

Our Carbon Removal Strategy

We recognise that some residual emissions will remain unavoidable. To meet our targets, we are focusing on solutions that permanently remove carbon from the atmosphere. To work, these solutions need early, catalytic investment – a mindset that aligns with our approach to R&D.

We have begun to invest strategically in carbon removals and intend to scale this over the next five years. Following the Oxford Offsetting Principles, our approach blends nature-based solutions that deliver immediate impact with pioneering technology that will scale durable removals for the future.

Our strategy also means we are supporting schemes operating in different geographies and at different scales to promote innovation, build confidence and help make the case for market growth.



This isn't just about offsetting our impact. By supporting removals today, we're helping scale solutions the world will need tomorrow.

Alice Ashpitel
Head of Sustainability

Why Carbon Removals?

The Oxford Offsetting Principles guide how organisations should use carbon credits on the road to Net Zero.

Shifting from offsets to removals
While traditional offsets have their place, only removals physically take carbon out of the atmosphere.

Prioritising durability
Removals must be stored securely, for decades, centuries or more.

Investing early to help scale solutions
Durable removals are still expensive and scarce. Early adopters help create demand, reduce costs and scale access.

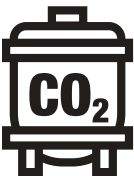
Our Forward-looking Carbon Removal Projects

Frontier: Scaling Permanent Removal Technologies

Permanent removal technologies capture carbon directly from the air and store it securely for over 1,000 years. As early technologies, these solutions are expensive and don't attract a critical mass of customers. And without guaranteed demand, they struggle to scale.

Our agreement with Frontier helps overcome this challenge, supporting a portfolio of removal technologies, including direct air capture, enhanced weathering and biomass sequestration.

All are designed to:



Store carbon for more than 1,000 years



Avoid competing for arable land



Become affordable (< \$100/ton)

We expect to begin receiving carbon removal credits from Frontier as soon as 2027.



Blaston Farm: Regenerating Soils and Farming Futures

We are working with Blaston Farm near Silverstone to support regenerative agriculture, capturing carbon while restoring soil health. This project is set apart by the robustness of its carbon accounting methodology.

As well as carbon removal credentials, this project delivers tangible co-benefits – from food security to biodiversity gains, to improved livelihoods for farmers. We have a three-year purchase agreement and are using 2,000 tonnes of removals against our footprint from 2024.



Our soil carbon monitoring combines direct sampling with AI-driven image analysis to create a system that’s both accurate and scalable. By expanding this approach across an aggregated group of 70+ UK farms, we’re helping to unlock the large-scale, contract-ready carbon removals market with robust governance, verified equivalence and real benefits for farmers.”

David Wright
CEO, Ecometric

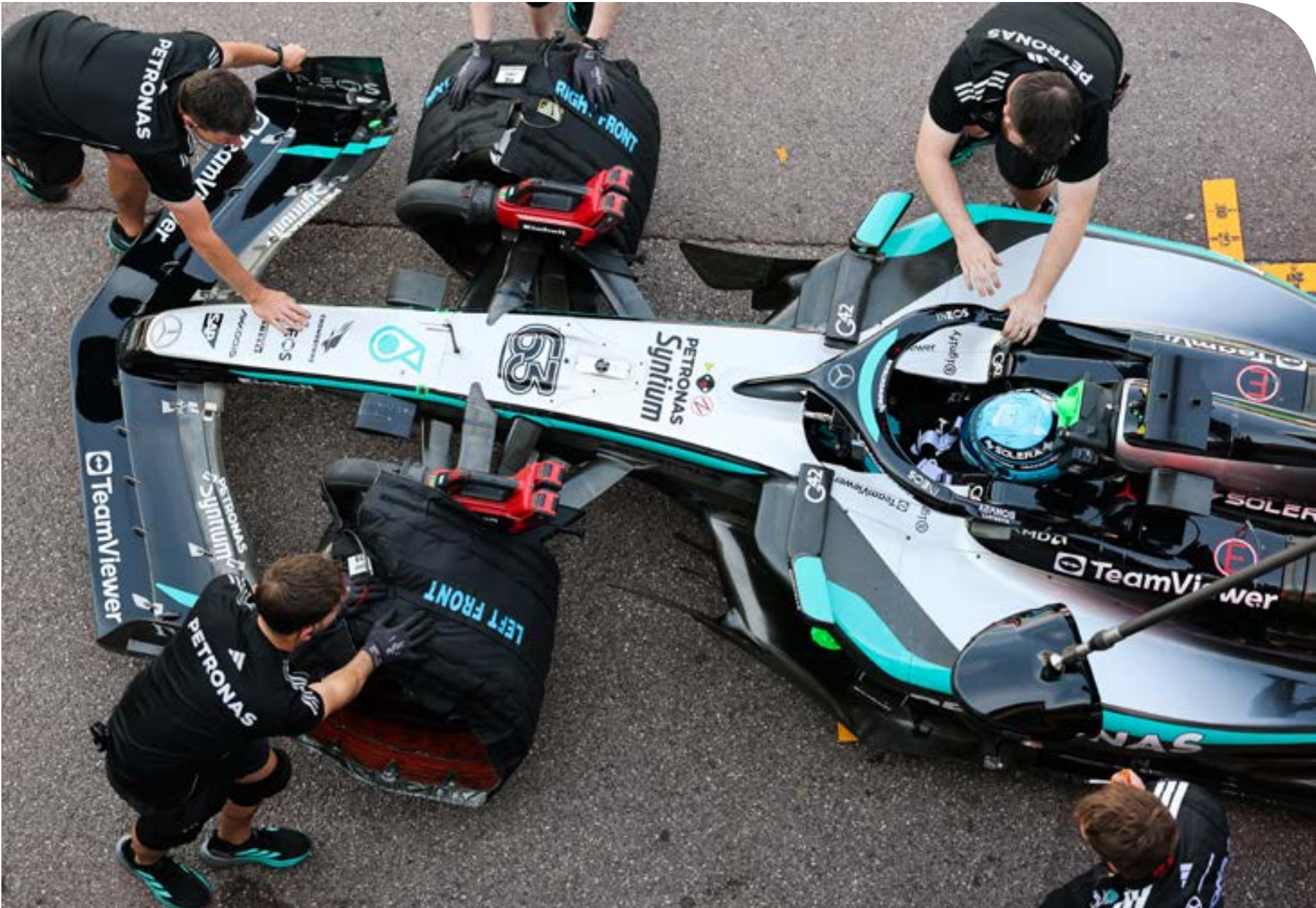
Chestnut Carbon: Restoring Forests, Revitalising Communities

Following discussions that began in 2024, and an agreement reached in early 2025, our investment with Chestnut Carbon will help restore damaged land at scale in the southeastern United States.

The first project we’re invested in will see 200 hectares of degraded agricultural acreage transform into vibrant biodiverse forests through the planting of over 260,000 native trees.

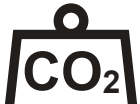
Since its founding in 2022, Chestnut Carbon has planted over 17,000,000 trees on over 30,000 acres.

Our collaboration with Chestnut Carbon will begin delivering carbon removal credits from 2027, totalling 1,000-1,500 tonnes annually. Restoring forests brings wide-ranging benefits, from enhancing biodiversity and air and water quality to supporting rural economies.




200
hectares of degraded agricultural acreage transformed into vibrant biodiverse forests


260k
native trees planted


1-1.5k
tonnes of carbon removal credits delivered annually from 2027

Collaboration at Every Level

Sustainability challenges can’t be solved in isolation. We are committed to sharing knowledge, sparking dialogue and building partnerships – both within motorsport and far beyond it.



Through a growing network of collaborations with our partners and the wider industry, we are working across sectors to accelerate change and help scale solutions.

Partner Engagement: Sustainability Working Group

Our Sustainability Working Group (SWG) connects experts from the diverse industries represented by our Team Partners. Meeting twice a year under the Chatham House Rule, the group tackles shared challenges and explores opportunities for innovation, with recent topics including SAFc adoption, supplier emissions tracking and circular product design.

This is a space where our Team Partners – who share our values and commitment to going above and beyond – come together to drive real-world impact. In 2024, the group expanded, strengthening the integration of ESG across discussions and opening new perspectives.

The SWG has already delivered progress. A standout moment showing the power of collaboration came from a discussion on materials which has directly led to a project exploring more sustainable carbon fibre.



Sporting Collaboration: FIA ESG Advisory Committee

The F1 ESG Working Group is a collaboration between Formula One, the FIA and the Formula One teams – focused on making the sport more sustainable and diverse. As an active member of the group, we work closely with the other teams to accelerate change across motorsport.

We regularly share our learnings, from our best-practice approach to SAFc and HVO100 rollout to supplier engagement and have helped connect peers with our own suppliers to support progress across the grid.

Global Leadership: The Climate Pledge

In 2024, we became the first motorsport team to sign The Climate Pledge, another demonstration of our intent to perform to the highest standard on sustainability. This global commitment, co-founded by Amazon and Global Optimism in 2019, aims to achieve Net Zero carbon emissions by 2040 – a decade ahead of the Paris Agreement target.

This commitment encompasses our entire value chain, covering Scope 1, 2 & 3 emissions. It complements our existing goal of achieving Net Zero Race Team Control emissions by 2030.

Being part of The Climate Pledge facilitates collaboration with a diverse network of organisations across various sectors. This cross-industry engagement allows us to share best practices, learn from others facing similar challenges, and collectively accelerate the transition to a Net Zero carbon future.

As Part of The Climate Pledge, We Commit To:

- Transparently measuring and reporting greenhouse gas emissions.
- Implementing decarbonisation strategies through real business changes, including efficiency improvements, renewable energy and materials innovation.
- Neutralising any remaining emissions with quantifiable, durable and socially beneficial removals to achieve Net Zero annual carbon emissions by 2040.

Sharing Our Sustainability Story

As part of our commitment to drive progress beyond motorsport, we are increasingly sharing our learnings with wider industries. Our team has spoken at forums on topics as wide-ranging as sustainable fuels, Net Zero leadership, inclusion and social impact, and ESG in sport.

Our 2024 Events

- Sustainability Live at New York Climate Week
- Edie Roundtable: Leadership for Net Zero
- Global F1 Summit: ESG Panel
- Sports Positive Summit

- The Women of the Future Awards
- Royal Academy of Engineering 'Jobs in Motorsport'
- AFBE 'Making Engineering Hot' Conference
- Akkodis Partner Event
- F1 Diversity & Inclusion Charter launch



Building Our Talent Pipeline

We are committed to developing the next generation of talent.

Through collaborations, outreach and hands-on experiences, the programmes we support open opportunities for young people to understand and access the many roles that power a Formula One team.

Our approach focuses on two areas – supporting the next STEM generation and improving social mobility – while recognising the connection between these issues.

Supporting the Next STEM Generation

MULBERRY
STEM ACADEMY



Founded in 2020 with Mulberry Schools Trust, this year-long Saturday and holiday programme offers learning, inspiration and masterclasses to students from the Mulberry Trust schools in Tower Hamlets and East London.

- In 2024, 107 students completed the programme, which included factory visits and work experience.
- More than 200 students are now progressing through the STEM pipeline.
- A new alumni group helps graduates stay connected to each other and the team as they continue into university and early careers.

If our team is lucky – if Formula One is lucky – some of these promising students will find their way into our industry.

James Allison
Technical Director



Supporting Social Mobility



STEMETTES

In 2024, through our ongoing relationship with Stemettes we supported 82 girls and non-binary people aged 15-25 through STEAM career development, which included hosting a Dream, Make, Build Hackathon at our factory.

- 74% of participants now hope to pursue STEAM careers and 83% reported improved self-confidence.
- Student feedback was overwhelmingly positive.

ZERO GRAVITY

In collaboration with Zero Gravity, we launched a bespoke scholarship for high-achieving STEM students from low socio-economic backgrounds.

- In 2024, 73 students began university studies with our support.
- 45% are first-generation university students, 63% are from the lowest socio-economic groups, and 17% progressed to Oxbridge.
- In total, the scholarship will support 146 students, backed by a £438,000 commitment from our team.



We continue to support the Sutton Trust's Pathways to Engineering programme, helping young people from less advantaged backgrounds pursue careers in engineering.

- Since 2020, the programme has supported over 300 students.

- In 2024, 50 students visited our factory for a careers day and 10 students undertook work experience.
- All students reported gaining a better understanding of engineering careers.

AFBE Mentoring Programme

Formula One can often seem a world apart. We want to bring it closer. In 2024, we were proud to continue supporting the mentoring programme from the Association for Black and Minority Ethnic Engineers (AFBE).

Through a six-month mentoring programme, students were paired with members of our team, creating meaningful, one-to-one connections that go beyond advice on CVs or interviews. These are relationships that help build confidence, raise aspirations and offer a real-world perspective on what it takes to succeed.

In 2024, the programme grew significantly – doubling in size to support 20 mentees, selected from more than 300 applicants. Students from across disciplines and universities took part, with many reporting powerful outcomes:

- 100% of mentees said the programme had developed their skills and confidence to apply for jobs – including in motorsport.
- Alumni from the first and second cohorts have already secured roles across motorsport and engineering.

The programme offers just as much to our mentors. For team members, it is a chance to hear directly about the experiences and challenges faced by aspiring engineers from underrepresented backgrounds – deepening their understanding and shaping how we foster inclusion within our own environment.

It's a two-way learning opportunity. We are helping students see a path into F1, but they are also helping us better understand how to make that path more accessible.

As well as developing talent, this work is essential to our long-term ambitions. By improving representation in motorsport and creating visible, achievable pathways into the industry, we are helping to ensure the next generation of engineers is as diverse as the world we race in.



This programme opens countless opportunities and doors that people like me wouldn't normally have access to. It's incredibly valuable, and I strongly encourage young people to get involved and make the most of it.

Yulia Getachew
AFBE Mentee





Accelerating Futures with Akkodis

Launched in 2022, the Akkodis Lead the Charge internship programme gives emerging talent a career-defining opportunity to work at the highest levels of motorsport.

Each year, one successful candidate earns a paid internship with our team, selected through a rigorous recruitment process run by our Team Partner Akkodis, a global tech and engineering solutions provider.

In 2024, that opportunity went to Kim Quaghebeur, a sustainability student from the University of Adelaide and a passionate motorsport fan. Kim joined our sustainability team through the programme... and never left.

Now a full-time team member, she continues to bring fresh insight, technical know-how and a passion for performance with purpose.

For Kim, Lead the Charge bridged two seemingly opposing worlds: racing and sustainability. For us, she proved they belong together. Her journey reflects the deeper value of our partnership with Akkodis: enabling young people to make incredible happen, while helping us build the future of engineering and environmental leadership.

We asked Kim what lesson she will take from her year with Lead the Charge:



By working on so many different projects – from reducing food waste to developing energy dashboards – I realised that there is no sustainability without cooperation. A sustainable outcome will never be achieved if you stay in your corner and try to do something without taking everyone along.”

Kim Quaghebeur
Sustainability and Environmental Coordinator



Opening Doors at Silverstone: Partner Day

During the 2024 British Grand Prix weekend, a small selection of students from our Accelerate 25 partners came for a unique trackside experience. Invited into our garage on the Friday before the race, the aspiring engineers saw an exclusive behind-the-scenes view of how our team operates in the high-pressure environment of race week.

During the day, the students were given a tour of the paddock and the garage, and had time to ask questions of Lewis, Toto and our engineers.

As a team, we want to create as many eye-opening experiences as possible that show aspiring engineers what their hard work can lead them to.



The biggest thank you for organising such an incredible day. It completely surpassed all expectations and blew the girls away so thank you for giving them such an incredible opportunity.

Stemettes



Governance

Strong governance provides integrity, resilience and long-term success. It means we can perform at our best on and off the track and set a high standard in our sport and beyond.

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Our Board and Management Committee

Our business and brand are unique, and we recognise that the governance challenges in Formula One and the sports industry are distinct from those faced by other businesses.

We are committed to establishing and maintaining governance practices that are best in class in our industry, meet the high standards our stakeholders expect, and enable the team to operate effectively at pace.

In the fast-moving world of Formula One, maintaining robust governance standards is crucial for our performance on track, our reputation and our long-term success.

The Mercedes-AMG PETRONAS F1 Team is owned by three equal partners: Mercedes-Benz, INEOS and Toto Wolff.

The composition of our Board reflects this ownership structure and features a wide range of expertise and experience. The Board plays a crucial role in ensuring our team's success both on and off the track by providing strategic oversight and decision-making.

The Board delegates responsibility for the day-to-day running of the company and racing team to our Management Committee (MCM), comprising our CEO and leaders representing finance, people, technology, legal, compliance, operations, communications and commercial.

The MCM regularly updates the Board through interactions at varying cadence, including formal Board Meetings. Compliance is a standing agenda item at both Board and MCM meetings.

As part of a flexible approach focused on optimising the quality of decision-making, relevant team members are invited to present to the Board and MCM on topics of particular importance, urgency or complexity.

By fulfilling their respective roles, the Board and MCM help to create a stable, well-funded, and strategically aligned environment that enables our team to succeed in a sustainable and responsible manner within both the highly competitive world of Formula One and its other business endeavours.

Our Board

Markus Schäfer
Non-Executive Chairman of the Board
Member of the Board of Management & Chief Technology Officer, Development & Procurement, Mercedes-Benz AG

Michael Schiebe
Non-Executive Board Director
CEO, Mercedes-AMG GmbH

Toto Wolff
Executive Board Director
Team Principal & CEO, Mercedes-AMG PETRONAS F1 Team

Rene Berger
Non-Executive Board Director
Managing Director, nextmarch

Andy Currie
Non-Executive Board Director
Director, INEOS

Jonny Ginns
Non-Executive Board Director
Group Head of M&A, INEOS

Company Secretary
Carrie Donaghy
General Counsel



Our Management Committee

Toto Wolff
Team Principal & CEO

Rob Thomas
Chief Operating Officer

James Allison
Technical Director

Russell Braithwaite
Chief Financial Officer

Carrie Donaghy
General Counsel & Company Secretary

Bradley Lord
Chief Communications Officer

Jayne Poole
Chief of Staff

Anca Raines
Chief People Officer

Richard Sanders
Chief Commercial Officer

Jason Smith
Applied Science Director

Please note: the Board and Management Committee are correct as of the reporting date.

Statutory Responsibility

Board Duties and Responsibilities

Our Board’s statutory responsibilities encompass legal compliance, financial integrity, risk management and ethical conduct, while also promoting social responsibility, environmental sustainability and stakeholder engagement.

Board members abide by their Directors’ Duties under the UK Companies Act 2006. By discharging their responsibilities diligently, the Board fosters transparency, accountability and the long-term sustainability of our organisation.

We have a well-resourced and dedicated team that works closely with our sport’s regulator, the Fédération Internationale de l’Automobile (FIA), to ensure compliance with Formula One’s Financial Regulations (Cost Cap).

Full-year Financial Regulation submissions are audited by the independent statutory auditor as well as the FIA. In addition, interim reporting is provided to, and audited by, the FIA who also carry out in-season visits and audits.

We have been awarded a Certificate of Compliance by the FIA, confirming our adherence to the Financial Regulations for all reporting periods under the Cost Cap.

Financial Reporting

Our compliance with statutory financial reporting obligations is achieved through rigorous internal controls and robust audit processes. We adhere to all relevant accounting standards and regulatory requirements, ensuring the accuracy and transparency of our financial statements and other regulatory filings.

Climate-related financial disclosure (UK CFD) reporting was included for the second time in our 2024 Financial Statements. These UK CFD disclosures provide transparency about how we address climate change in corporate governance, risk management, strategy and target setting. The financial materiality in our DMA was also required for this reporting.



Governance Working Group

We launched our Governance Working Group in 2023, and the group continued to meet throughout 2024. Led by our Chief Financial Officer, the group is tasked with upholding robust and effective governance standards.

The group comprises team members from different departments and at different levels of seniority. The expertise of members covers sustainability, commercial, finance, people, risk, audit, communications, IT, sporting, ethics, compliance and legal.

Future-fit Governance

As part of our commitment to responsible governance and continuous improvement, an external consultancy performed a comprehensive and independent review of our corporate governance landscape in 2024. The three main areas of focus were overarching governance frameworks and top-level decision-making structures, internal controls, and risk management. While the review found that existing practices are generally robust, the assessment highlighted opportunities to further enhance certain processes. These insights are being used to inform targeted actions, reinforcing our long-term focus on effective and accountable governance.

With increasing complexity in ESG regulation and disclosure requirements, staying proactive and well-informed enables us to adapt quickly, minimise risk and maintain operational integrity. Therefore, we also carried out an ESG regulatory scan supported by external experts. This exercise helped us map existing and emerging regulations, identify any potential gaps, and ensure we remain compliant and proactively prepare for future regulation and disclosure requirements. Where potential risks were flagged, our legal team undertook further analysis to confirm requirements – helping us stay ahead of the curve.

We continue to monitor changes in statutory responsibilities through regulatory updates, horizon scanning, active participation in industry associations and engagement with legal and compliance experts.

Good governance is about foresight as much as oversight. Our commitment to continuous improvement means we’re actively scanning the horizon, adapting our frameworks and strengthening controls to stay ahead in an evolving landscape.

Carrie Donaghy
General Counsel

Ethics and Compliance

The GEC Framework

The environment in which we operate is constantly evolving and increasing in complexity. In 2023, following a transition to an independent group status, we implemented a revised and bespoke Governance, Ethics and Compliance (GEC) Framework for our team.

The GEC Framework comprises our Integrity Code and associated policies and procedures.

Our approach allows us to operate responsibly within the fast-paced environment of Formula One while protecting all our stakeholders. We are committed to ensuring that the GEC Framework is embedded and continuously evaluated and improved.

Our Policies

Our goal is to provide team members with the appropriate resources and knowledge to make the right decisions, and to carry out day-to-day activities in an ethical and responsible manner, often going further than legal requirements, and always in accordance with our statutory responsibilities.

We are committed to continuous improvement of our policies. In 2024, we conducted an external review which confirmed that all core policies were in place and aligned with regulatory requirements. The review also identified opportunities for optional enhancements, supporting our focus on continuous improvement.

The policy framework enables us to take a structured and tailored approach that ensures relevance and effective communication of expectations and standards for every team member.

In 2024, we also enhanced our key people-related policies to make them more accessible and easier to understand. This included a review of the tone and structure to align with our internal policy style guide and ensure clarity at every level of the organisation.

Core Policies in the Framework Include:

• Anti-Bribery & Corruption	• Gifts & Hospitality	• Human Rights
• Anti-Fraud	• Risk Management	• Sanctions & Export Controls
• Anti-Money Laundering & Terrorist Financing	• Conflicts of Interest	• Tax & Anti-Facilitation of Tax Evasion
• Competition Law	• Data Protection & Information Security	• Whistleblowing
• Due Diligence	• Environmental Protection	
• Environmental	• Health & Safety	

Integrity Code

Our Integrity Code was developed in 2023. It recognises that our business objectives, both on and off the track, can and must only be achieved with the utmost integrity.

The Integrity Code sets out clear principles, guidance and instructions to support decision making and ensure best practice. It helps our team members to navigate complex scenarios while upholding our values and principles and ensures each decision we make, as individuals and collectively, aligns with both legal rigour and the team's moral compass.

In 2024, the Integrity Code was embedded across the team through mandatory training – achieving 100% completion. To maintain engagement and keep pace with evolving risks, the training is renewed annually.

The Integrity Code is at the heart of our culture and makes our expectation clear that all team members, and those with whom we work, act in a manner consistent with the Code.



Whistleblowing

We are committed to open communication and encourage our team members to ask questions, seek advice or raise concerns. We offer several channels that can be used to raise questions or report concerns, including via our HR team, Legal & Compliance team or through our SpeakUp! whistleblowing platform which is available 24/7 and can be accessed via a freephone number or an online platform.

The business and its leadership regularly communicate the importance of reporting any legal or regulatory breaches as well as any breaches of our Code and associated policies. Our SpeakUp! whistleblowing platform allows team members and third parties to raise concerns in a confidential manner and, where legally permissible, entirely anonymously.



Risk Management

Risk is inherent in everything we do, from split-second decisions at the track to the long-term partnerships and investments that shape our business. Managing risk consistently and responsibly helps protect our people, performance, stakeholders and shareholder value.

Our ambition is to embed effective risk management into every level of the team, delivering reliability and resilience on track, supporting financial performance, contributing positively to society, and creating lasting value.

The MCM defines our risk appetite which is cascaded through the business. Our leaders are accountable for managing risk, confirming appropriate risk controls are implemented and ensuring that risks are owned and, where appropriate, escalated within the team. In addition, team members are accountable for managing the risks associated with their respective roles.

As part of the independently conducted governance landscape review in 2024, MCM members discussed our risk management approach, key strategic risks and risk appetite, providing an up-to-date perspective which allows us to leverage and optimise our risk management in the interest of protecting our business appropriately whilst achieving our strategic objectives.



Due Diligence

Our relationships present both opportunities and risks. To protect our team and stakeholders, we conduct risk-based Due Diligence before entering into any new relationship and continue this process throughout.

Due Diligence helps us guard against risks including bribery and corruption, money laundering, human rights abuses, tax evasion and sanctions breaches. Where risks identified are incompatible with our standards, we will not hesitate to decline or exit a relationship.

Data Privacy and Information Security

We take our responsibilities for data privacy and information security seriously. Our dedicated Data Protection Officer works closely with our Information Security team to ensure personal and confidential data is handled in line with GDPR and other regulations.

We use advanced technologies, conduct regular system testing, and draw on external expertise to safeguard data and mitigate cybersecurity risks. These advanced technologies are made possible through our partnerships, in particular CrowdStrike – a global leader in cybersecurity.



Every Dream Needs a Team

This work matters and it belongs to all of us. Thank you to everyone across the team who helped shape this year’s sustainability achievements – and who continues to go above and beyond to show what’s possible when we act together.



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Emissions Table

Greenhouse Gas Protocol Category	2022 Re-Styled		2023		2024	
	Emissions without SAFc Purchase (tCO ₂ e)	Emissions with SAFc Purchase (tCO ₂ e)	Emissions without SAFc Purchase (tCO ₂ e)	Emissions with SAFc Purchase (tCO ₂ e)	Emissions without SAFc Purchase (tCO ₂ e)	Emissions with SAFc Purchase (tCO ₂ e)
Scope 1						
Location-based	604	604	465	465	337	337
Market-based	350	350	300	300	207	207
Fugitive Emissions	17	17	55	55	176	176
Scope 2						
Electricity (Location-based)	3,226	3,226	3,521	3,521	3,558	3,558
Electricity (Market-based)	0	0	0	0	0.5	0.5
Scope 3						
Purchased Goods and Services	30,400	30,400	35,808	35,808	49,763	49,763
Capital Goods	5,626	5,626	5,656	5,656	2,252	2,252
Fuel and Energy Related Activities	422	422	192	192	199	199
Upstream Transportation and Distribution	5,977	5,977	7,717	7,717	7,412	5,451
Waste Generated in Operations	28	28	22	22	13	13
Business Travel	9,075	6,447	10,359	3,664	9,707	1,808
Employee Commuting and Working from Home	4,234	4,234	3,822	3,822	3,455	3,455
Use of Sold Products	552	552	679	679	457	457
End of life Treatment of Sold Products	NA	NA	2	2	0.45	0.45
Total Market-based Footprint	56,682	54,053	64,612	57,917	73,642	63,782
Race Team Control Footprint (Market-based)	20,103	17,474	22,467	15,772	21,169	11,309
Total Location-based Footprint	60,162	57,533	68,298	61,603	77,329	67,470
Race Team Control Footprint (Location-based)	60,162	57,533	68,298	61,603	24,857	14,997

Annual Comparison – Market-based with SAFc

This table summarises our market-based emissions, with the impact of SAFc included. It shows how our total footprint – Scope 1, 2 & 3 emissions – has changed since our baseline year of 2022, as well as our progress in reducing Race Team Control emissions.

	2022 (tCO ₂ e)	2023 (tCO ₂ e)	2024 (tCO ₂ e)	% change between 2022 and 2024
Scopes 1 & 2 (Market-based)	367	355	384	5%
Scope 3 RTCe	17,107	15,417	10,926	-36%
Scope 3 non-RTCe	36,579	42,145	52,473	43%
Full Footprint	54,053	57,917	63,782	18%

RTCe categories

- Fuel and Energy Related Activities
- Upstream Transportation and Distribution
- Waste Generated in Operations
- Business Travel
- Employee Commuting & Working from Home

Non-RTCe categories

- Purchased Goods and Services
- Capital Goods
- Use of Sold Products
- End of Life Treatment of Sold Products

Net Zero

Footprint

35% reduction in RTCe with SAFc (vs 2022 baseline)
Based on comparison of market-based Race Team Control emissions (with SAFc) for 2024 and the 2022 footprint.

18% increase in total market-based emissions with SAFc
Calculated by comparing the market-based total emissions (with SAFc) for 2024 and the 2022 footprint.

SAF & Aviation

9,860 tCO₂e reduction in aviation emissions through use of SAFc in 2024
Savings taken from the data provided by the team’s SAFc suppliers. Life cycle assessments (Well-to-Wake) of our book-and-claim SAFc purchase compared to a life cycle assessment of the same volume of jet fuel. Mass balance approach of the book-and-claim system was independently verified by a third party and confirmed no instances of non-conformities identified.

68% of aviation emissions in 2024 reduced with SAFc
Based on SAFc Well to Wheel (WTW) savings of 9,860 tCO₂e applied to total aviation activities in Business Travel and Upstream Transportation and Distribution emissions categories.

69% of RTCe footprint is comprised of aviation emissions
Calculated as the proportion of Race Team Control emissions from WTW Business Travel aviation emissions and WTW Upstream Transportation and Distribution aviation emissions, prior to SAFc use.

6,695 tCO₂e reduction in aviation emissions through use of SAFc in 2023
Savings taken from the data provided by the team’s SAFc suppliers. Life cycle assessments (Well-to-Wake) of our book-and-claim SAFc purchase compared to a life cycle assessment of the same volume of jet fuel. Mass balance approach of the book-and-claim system was independently verified by a third party and confirmed no instances of non-conformities identified.

2,628 tCO₂e reduction in aviation emissions through use of SAFc in 2022
Savings taken from the data provided by the team’s SAFc suppliers. Life cycle assessments (Well-to-Wake) of our book-and-claim SAFc purchase compared to a life cycle assessment of the same volume of jet fuel. Mass balance approach of the book-and-claim system was independently verified by a third party and confirmed no instances of non-conformities identified.

HVO100

98% coverage of European season race and marketing trucks with HVO100
Calculated by combining the total litres of HVO100 and diesel fuel used in the marketing and race trucks across the European season.

>177,000 litres of diesel replaced with HVO100
Based on data supplied by the team’s logistics suppliers.

510 tCO₂e saved in total across European season
Calculated using the difference between the Well to Wheel (WTW) emissions for HVO100 and average biodiesel blend from UK Government GHG Conversion Factors (2024) and HVO100 fuel consumption across the European season for Race and Marketing Trucks and Generators. For transparency, 449 tCO₂e was saved in the Race and Marketing trucks and 61 tCO₂e in the generators and forklift equipment.

81% reduction in life cycle emissions through use of HVO100
Calculated using the difference between the Well to Wheel (WTW) emissions for HVO100 and average biodiesel blend from UK Government GHG Conversion Factors (2024).

Commuting

4,918 lift share journeys logged in 2024
Data taken from supplier dashboard for full 2024 reporting year.

>300,000 miles of car travel saved in 2024
Data taken from supplier dashboard for full 2024 reporting year.

Removals

>11,000 tCO₂e of nature-based carbon removal credits secured to deliver between 2024 and 2030
Based on the total tCO₂e of nature-based removals retired in 2024 and contracted nature-based removals set to be delivered to MGP for retirement before or during 2030.

26% reduction in company car fuel consumption
Calculated by comparing the 2024 diesel and petrol usage in company cars to the 2023 usage.

Responsible Resource Consumption

Energy

1% decrease in overall energy consumption between 2022 and 2024
Calculated by comparing the total factory gas and electricity consumption in kWh in 2024 vs 2022.

17% reduction in energy consumption per head between 2022 and 2024
Calculated by comparing the total factory gas and electricity consumption in kWh normalised by headcount and compared between 2024 and 2022.

Average 30% reduction in baseload energy usage
Calculated using the difference in average daily baseload energy consumption in kWh.

Waste

461 tonnes waste produced in 2024
Calculated using reported data from waste handling contractors.

14% reduction in total waste between 2023 and 2024
Calculated by comparing the total waste generation in tonnes in 2023 vs 2024.

1% reduction in total waste between 2022 and 2024
Calculated by comparing the total waste generation in tonnes in 2022 vs 2024.

34% non-hazardous waste sent to recycling
Calculated using reported data from waste handling contractors.

96% non-hazardous waste diverted from landfill
Calculated using non-hazardous waste disposal data reported by waste handling contractors – diverted waste is either sent for recycling, anaerobic digestion or recovery through energy from waste.

26% reduction in food waste compared to 2023
Calculated by comparing the total food waste generation in tonnes in 2023 vs 2024.

1,200 surplus meals donated
Calculated based on supplier reporting, based on estimated meal weight.

470kg 2024 team kit to be donated, 1,022kg 2024 team kit to be recycled, 222kg 2024 team kit to be incinerated
Calculated using residual team kit weights and available disposal routes provided by our waste handlers.

10% reduction in scrapped components
Calculation based on the measured number of scrapped parts annually in 2024 and 2023.

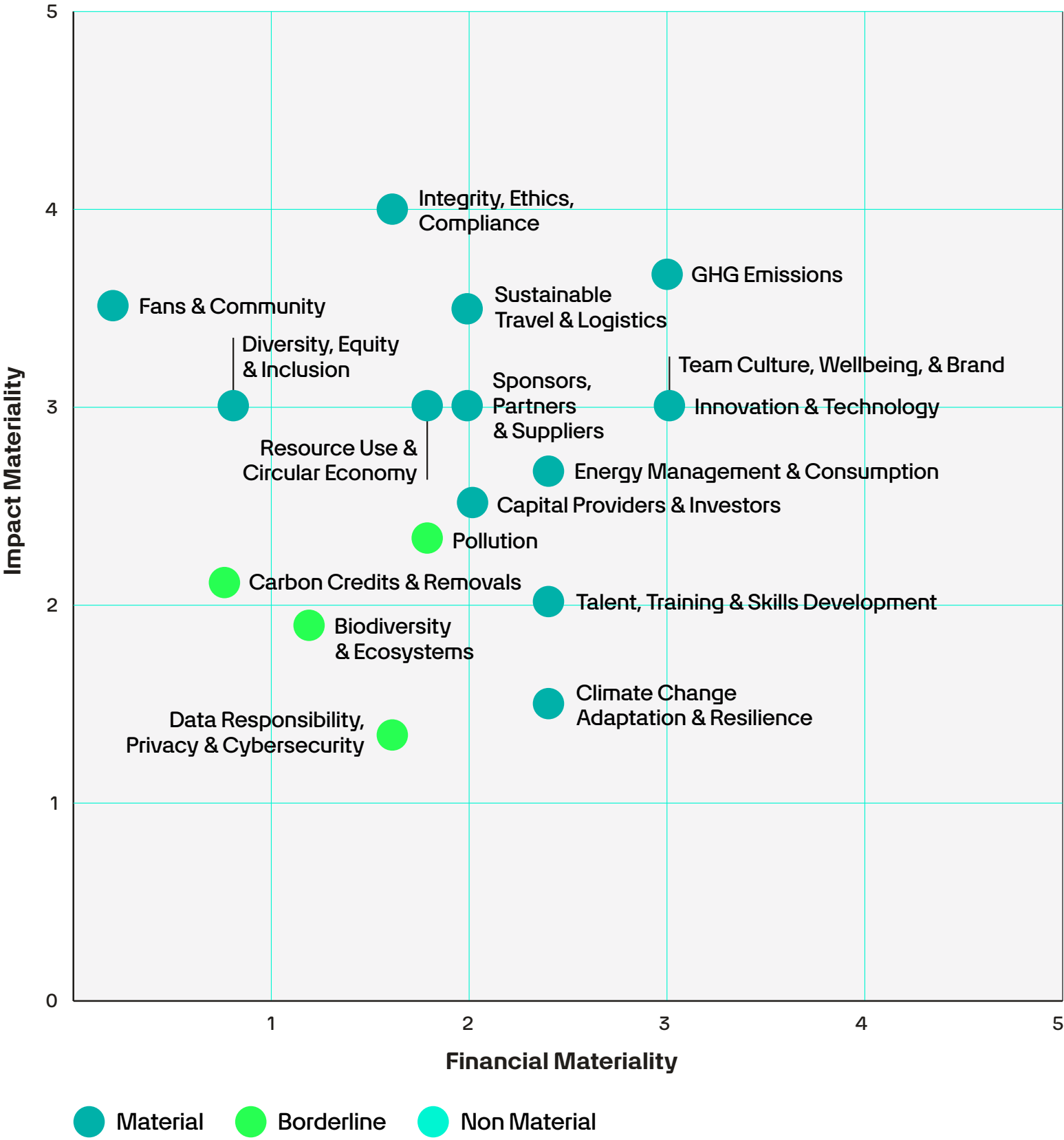
Ecological Protection

>45kg of waste collected at beach clean-up events
Based on weight and volume data provided by event organisers.

11 lizards rehomed
Based on data provided by certified ecologist.

Appendix

DMA Results



Glossary

Section

09

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Glossary

360 Sustainability Framework

A bespoke framework developed with our design partners to embed sustainability across the Brackley factory redevelopment. It sets key principles and targets, drawing on best practice from schemes like BREEAM, WELL and LETI, with progress tracked throughout the project.

Carbon Offsetting

The process of compensating for emissions by supporting projects that reduce or avoid CO₂e elsewhere – such as renewable energy, waste-to-energy schemes, or community initiatives that avoid emissions and deliver social benefits.

Carbon Removals

The process of capturing carbon already in the atmosphere and storing it for decades or longer. Methods range from nature-based solutions like tree planting and soil management to high-tech options like direct air capture and hybrid approaches such as bioenergy with carbon capture. Each method varies in its durability, methodology and co-benefits.

Climate Pledge

Founded by Amazon and Global Optimism in 2019, The Climate Pledge commits signatories to reach Net Zero by 2040 – a decade ahead of the Paris Agreement target – through transparent decarbonisation and credible offsetting of residual emissions.

Double Materiality Assessment (DMA)

An approach that evaluates both how sustainability issues impact a business (financial materiality) and how the business impacts people and the environment (impact materiality). It helps organisations identify their most significant sustainability risks, opportunities and responsibilities (IROs).

European Sustainability Reporting Standards (ESRS)

A set of mandatory reporting standards developed by the EU to improve the consistency, transparency and quality of corporate sustainability disclosures. Organisations use the ESRS to report on their environmental, social and governance (ESG) performance under the Corporate Sustainability Reporting Directive (CSRD).

F-gas (Fluorinated gas)

A group of man-made greenhouse gases used in refrigeration, air conditioning and insulation. F-gases have a high global warming potential (GWP), making even small leaks harmful to the climate. Reducing and managing F-gas emissions is a key focus of environmental regulation and climate action.

FIA Three-Star Environmental Accreditation

The highest level of environmental recognition awarded by the FIA, motorsport's global governing body. Launched in 2011, the accreditation helps teams assess and improve their environmental performance across 17 criteria, including energy use, transport planning, supply chain management and carbon emissions. Accreditation is based on an independent audit to ensure impartiality and rigour.

HEFA Pathway (Hydroprocessed Esters and Fatty Acids)

A widely used production method for Sustainable Aviation Fuel (SAF), the HEFA pathway converts waste oils and fats (such as used cooking oil or animal fats) into fuel. HEFA is a commercially established pathway for SAF production, with multiple standalone HEFA refineries operating worldwide.

HVO100 Biofuel

Hydrotreated Vegetable Oil (HVO100) is a renewable diesel made from sustainably sourced waste oils and fats. It offers significant CO₂e reductions and improves local air quality by cutting NOx and particulate emissions. As a near zero-emission fuel, HVO100 plays a key role in the energy transition.

Impacts, Risks and Opportunities (IROs)

Key sustainability topics identified through a Double Materiality Assessment. IROs reflect where a business has the most significant environmental and social impacts, faces the greatest sustainability-related risks, or can unlock meaningful opportunities.

ISO14001:2015

An internationally recognised standard for environmental management systems (EMS). It provides a framework for improving environmental performance, reducing impact, and ensuring compliance with legal requirements through a structured, proactive approach.

Location-based Emissions (with and without SAFc)

A location-based method reflects a company's emissions based on the average emissions intensity of grids on which energy consumption occurs. Emissions based on SAFc are reported using the World Economic Forum (WEF) and Clean Skies for Tomorrow Coalition (CSTC) SAFc Emissions Accounting and Reporting Guidelines. Location-based emissions with SAFc are reported using the WEF and CSTC SAFc Emissions Accounting and Reporting Guidelines.

Market-based Emissions (with and without SAFc)

A market-based method reflects a company's emissions based on the specific contracts the company has in place. This method uses emission factors from contractual instruments which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims. We use market-based emissions factors to capture the renewable gas and electricity and SAFc purchased by the team. Market-based emissions with SAFc are reported using the WEF and CSTC SAFc Emissions Accounting and Reporting Guidelines.

Oxford Offsetting Principles

The Oxford Offsetting Principles developed provide guidance on the pathways for organisations to navigate the evolving landscape of the carbon markets and offsetting practices with a focus on transparency, durability and innovation.

Race Team Control Emissions

This covers our market-based Scope 1 and 2 emissions and the following Scope 3 emissions: business travel (with SAFc purchase), employee commuting and working from home, upstream transportation and distribution, fuel and energy related activities and waste generated in operations.

Race Team Control Net Zero

Our target is to achieve Race Team Control Net Zero in 2030, aiming to reduce Race Team Control emissions by 75% and compensate for the residual emissions through carbon removals.

REGO

Renewable Energy Guarantees of Origin (REGO) certificates provide transparency to track the generation and provision of renewable electricity into the national grid to customers from suppliers.

RGGO

Renewable Gas Guarantees of Origin (RGGO) certificates provide transparency to track the generation and provision of green gas into the gas grid to customers from suppliers.

Sustainable Aviation Fuel (SAF)

SAF is a renewable or waste-derived alternative to conventional jet fuel. Thanks to its 'drop-in' nature, it can be used in existing aircraft and fuel infrastructure without modifications. Recognised by the International Civil Aviation Organisation as a key technology for decarbonising aviation, SAF significantly reduces lifecycle emissions compared to fossil fuels.

Sustainable Aviation Fuel Certificates (SAFc)

SAFc are accounting instruments that separate the environmental benefits of SAF from the physical fuel via a book-and-claim model. This enables efficient fuel distribution while allowing buyers to claim emissions reductions. SAFc supports the transition to Net Zero by driving demand for sustainable fuels. The team's SAFc purchase will address their indirect Scope 3 aviation emissions and will be accounted for using best practice accounting standards set out in the WEF and CSTC's SAFc Emissions Accounting and Reporting Guidelines to ensure environmental integrity.



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