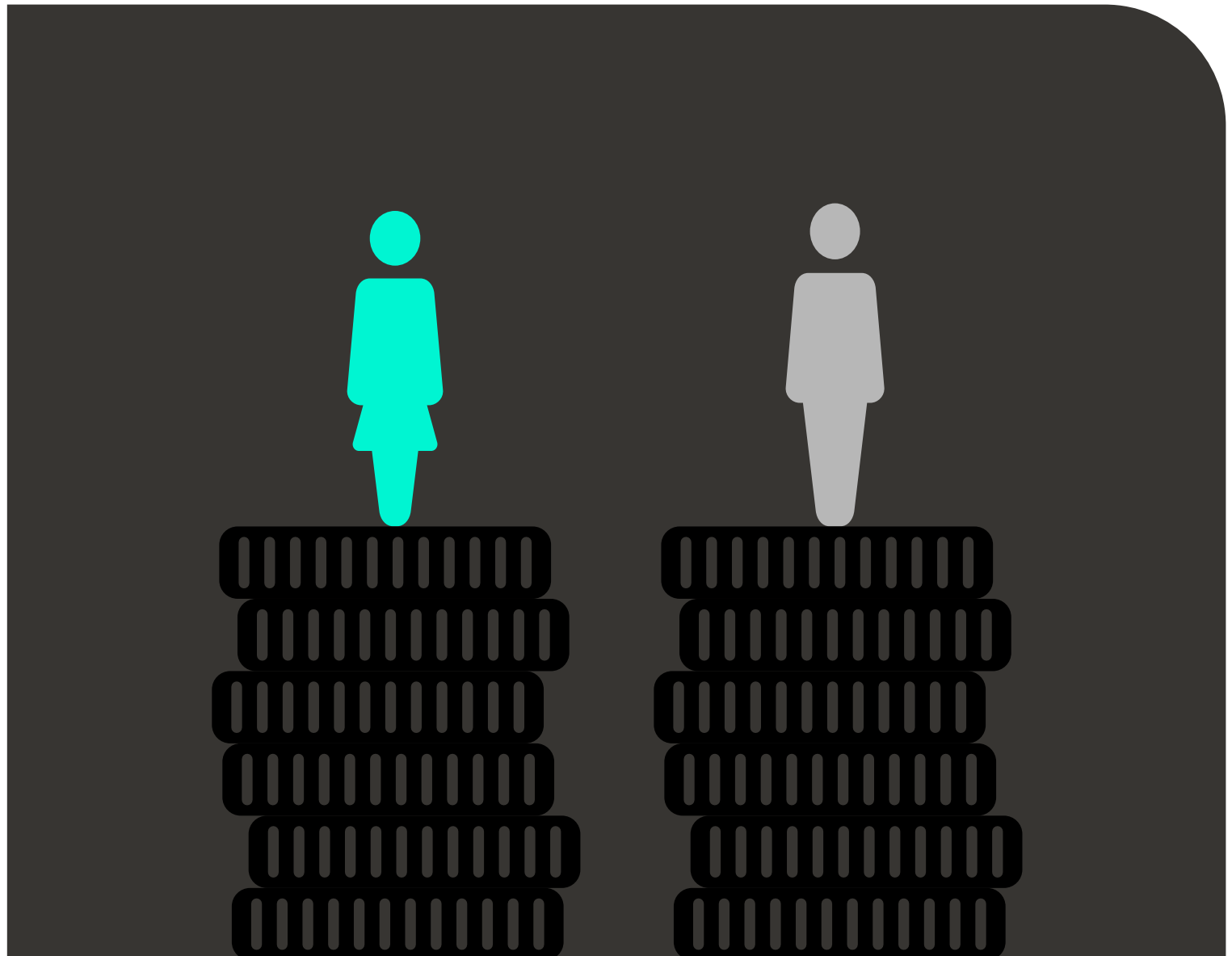


Gender Pay Gap Report

April 2023 Snapshot

Accelerate 25

Our People



April 2023 Snapshot

We are moving forward with our goal to build a more diverse team by encouraging under-represented groups (female team members and team members from minority ethnic backgrounds) to consider a career in motorsport. This is especially true when it comes to the many technical and operational roles that are available within our team.

Through our Accelerate 25 programme, we are committed to increasing female representation within our team.

We believe that greater diversity brings about greater performance and we will continue to be transparent about our progress and learnings.

In the 12 months to April 2023, both our mean and median pay gaps decreased by 9.2% and 8.9% respectively.

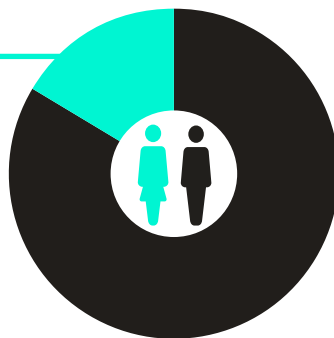
At the same time, we saw an increase in the number of women joining our team from 15% in April 2022 (157 team members) to 17% in April 2023 (207 team members).

Women in STEM in the UK*

Women make up

16.5%

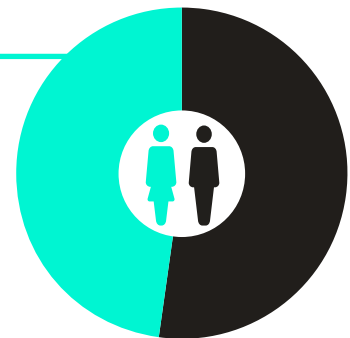
of the UK's engineering and technology workforce



Despite accounting for

48%

of the UK workforce



60% of young people say they do not know what subjects or qualifications they need to become an engineer



* Source: Engineering UK



Equal Pay

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

These figures are based on an annual snapshot taken in April 2023.

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

Pay Gap

On average, the pay gap in April 2023 shows that women working in our team earn 23.2% less per hour than men. The median figure for the pay gap is 13.4% less per hour.

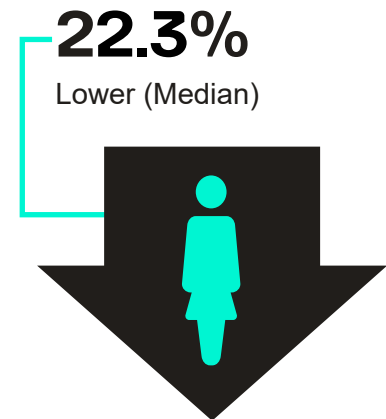
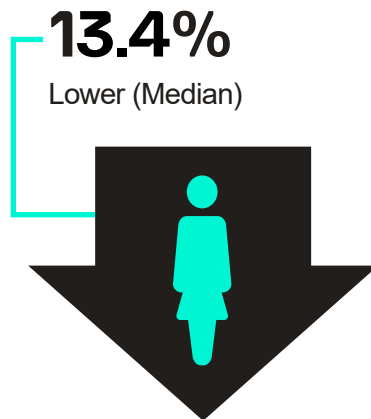
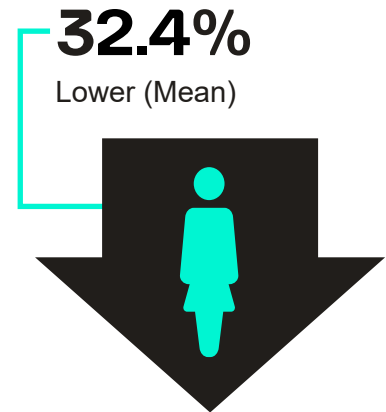
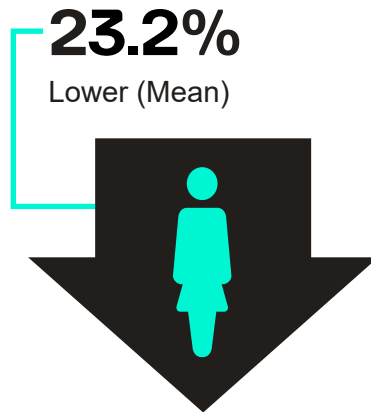
These are the percentage differences of men and women across the organisation, expressed as a percentage of men's earnings.

Our pay gap is largely influenced by the profile of our workforce, with more men in higher-paid roles overall, coupled with a smaller but growing number of women in our upper quartiles.

Pay Gap Snapshot

Based on a snapshot of data from April 2023, our gender pay gap figures are as follows:

Our April 2022 gender pay gap figures were:



In April 2023, women made up 17% of our total workforce – an increase of 2% from April 2022.

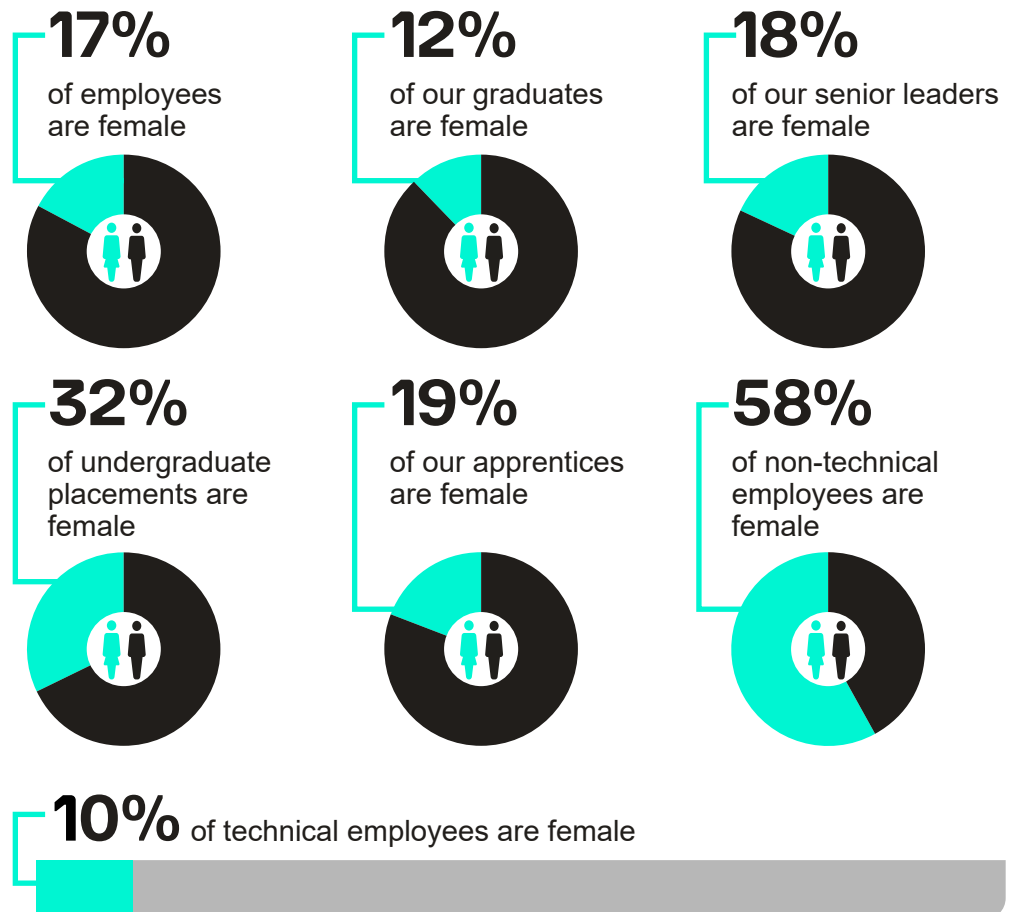
Percentage of male and female employees in each pay quartile

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

Our pay quartile data shows that our population is made up predominantly of men in all four quartiles. This is the primary reason for our gender pay gap. Since April 2022 we have seen an increase in the number of women joining the lower middle, upper middle and upper quartiles.

Gender Pay Gap	2022/2023	2023/2024
Lower Quartile Male	70.72%	72.20%
Lower Quartile Female	29.28%	27.80%
Lower Middle Quartile Male	88.21%	85.58%
Lower Middle Quartile Female	11.79%	14.42%
Upper Middle Quartile Male	93.54%	89.78%
Upper Middle Quartile Female	6.46%	10.22%
Upper Quartile Male	90.87%	86.54%
Upper Quartile Female	9.13%	13.46%

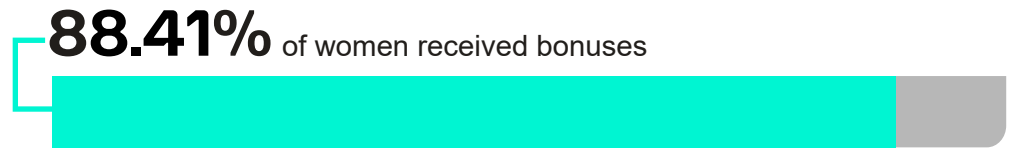
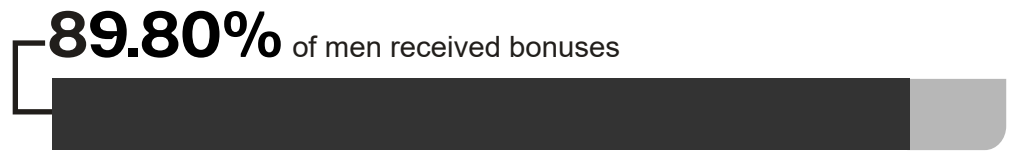
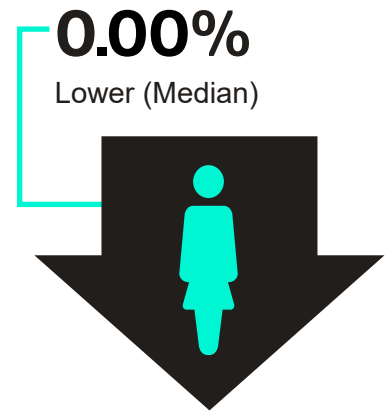
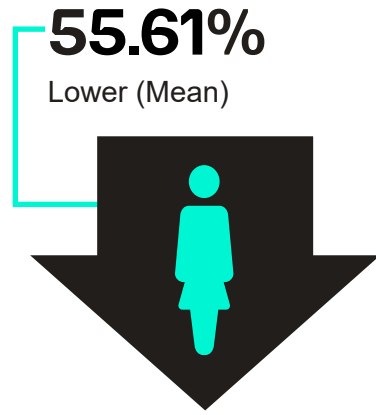
April 2023 Snapshot



Bonus Gap

Our bonus pay gap (55.61% mean, 0.00% median) is driven by the variety of bonus structures within the business and the high proportion of men in senior roles.

All male and female team members employed during the 2022 season, who were also employed and not working notice to leave in January 2023, received a bonus for our third-place result in the 2022 Formula One World Constructors' Championship.





Accelerate 25: Our commitment to creating a more diverse and inclusive team and industry

Launched in December 2020, our Accelerate 25 programme expresses our determination to embed equality, diversity and inclusion at the heart of our team. We strongly believe that a more diverse and inclusive team will not only make us faster on the track, but also inspire others in our industry and beyond.

In 2020 we pledged to continuously improve our efforts to attract and retain diverse talent, with an ambition to exceed 25% of all new team members coming from under-represented groups (female team members and team members from minority ethnic backgrounds) every year until the end of 2025.

As of August 2023:

- 17% of our workforce was female (219 female team members) which is an increase from 12% in 2020 (129 female team members).
- 8.9% of our workforce were from minority ethnic backgrounds (115 minority ethnic team members) which is an increase from 4.7% in 2020 (50 minority ethnic team members).
- A review of all new team members found that 37% of our team members who joined in the first six months of 2023 were from under-represented groups.

Although we are pleased that our positive action initiatives and partnerships through Accelerate 25 are having a sustainable impact on our demographics and culture, we remain committed to increasing diversity and embedding a culture of inclusion within our team and the wider industry.



Our People

One year after joining the team, Hiran Odedra, Head of Equality, Diversity and Inclusion speaks of the positive changes she has seen to improve access and opportunities within the industry and our team.

I am encouraged to see the progress we have made in addressing our gender pay gap. This is through the dedicated efforts of our whole team in removing barriers and championing gender equity. We recognise that greater gender diversity will not only bring enhanced performance and innovation, but it will also positively inspire the next generation of female talent to join our sport.

Hiran Odedra
Head of Equality, Diversity and Inclusion



Hiran Odedra



We are proud to see many of our talented team members progress within our organisation, taking on exciting opportunities and embodying our values.

Here, some of our team members explain how they bring their tenth of a second, driving our performance on and off the race track.



I joined the team over six years ago, initially on a six-month contract as a Parts Chaser in the Electronics department, which grew into a full-time role with the team.

After a few years in this role, I was delighted to have the opportunity to become the Electronics Car Build Coordinator. With a background in competitive horse-riding, I've always enjoyed working in dynamic environments to tight deadlines and therefore have always felt at home within the team and my department.

Having said this, transitioning to Lead Electronics Car Build Coordinator presented a new challenge for me as I had never imagined that I would one day be leading the team within this role and responsibility. I'm grateful for the belief my colleagues have in me and their continuous support.

Savannah Lloyd

Lead Electronics Car Build Coordinator



Savannah Lloyd



I first started at the team 11 years ago when I joined as an Industrial Placement student in our Aerodynamics department. Following another summer with the team and the completion of my degree, I returned full time as a Graduate Aerodynamicist in 2016.

From there, I've been able to work my way up to Aerodynamicist, then Senior Aerodynamicist and to my current position – Senior Aero Performance Engineer. Looking back, I'm appreciative for the level of faith and responsibility I received from day one at the team.

From an early age I was working in the wind tunnel on night shifts and designing components for the car. Working alongside very experienced engineers, particularly when I was still studying at university, also helped me to progress. Now being in a senior position myself, I've been able to pick up this same set of mentoring skills and support our current student placements.

Looking ahead to the next few years and what my new role will bring, I'm excited to learn new skills that build upon my experience.

[Laura Webber](#)

Senior Aero Performance Engineer





I've been with the team for the past 20 months and, in this time, I've been able to progress from Electronics Research Engineer to Senior Electronics Technology Engineer.

Day to day my role is split between electronics research and development and managing the Technology team within Electronics.

Reflecting on the skills that I've been able to gain since joining the team, I've been able to develop my managerial skills through managing a graduate and now my team of five. I've also been able to complete several training courses that have helped me to progress and enabled me to do the job that I need to do.

What I love about this team is the inclusive atmosphere. There's a level of passion and dedication that spurs everyone to go the extra mile.

Emma Findlay

Senior Electronics Technology Engineer



Emma Findlay

Our Commitment

Our belief is that diversity and performance are inextricably linked. Greater diversity within a team promotes a wider range of perspectives and this breadth of thinking ultimately helps to make us stronger.

We are proud to see how our Accelerate 25 programme continues to set the standard within our sport and beyond. With the programme now in its fourth year we have seen another increase in the number of women joining our team in technical roles over the reporting period.

Although this increase is encouraging and shows we are on the right path, we know that there is more work to do. We remain dedicated to our commitment to reach out to under-represented communities, working together with our Accelerate 25 partners, so that we can create the change we all want to see.

I confirm that the data reported is accurate.



Toto Wolff

Team Principal and CEO



Gender Pay Gap Report

