

Gender Pay Gap Report

April 2024 Snapshot

Our People



April 2024 Snapshot

We continue to embed diversity and inclusion within our team and to increase opportunities for under-represented groups to enter engineering and motorsport, particularly in STEM roles. We know that greater diversity within our team drives greater performance and we will continue to be transparent about our progress and learnings.

In the 12 months to April 2024, both our mean and median hourly pay gaps have increased. Our mean hourly pay gap has risen by 3% whilst our median hourly pay gap has increased by 5.4%.

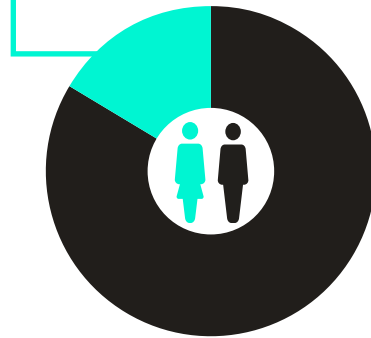
The proportion of women in our team has increased from 16.7% in April 2023 to 17.9%.

Diversity in STEM*

Women make up:

15.7%

of the UK's engineering and technology workforce



Girls make up **half** of those taking GCSE maths and physics, but this drops at A Level to:



16% of girls think engineering is suitable for them.



* Source: Engineering UK



Equal Pay

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

Our figures are based on an annual snapshot taken in April 2024.

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

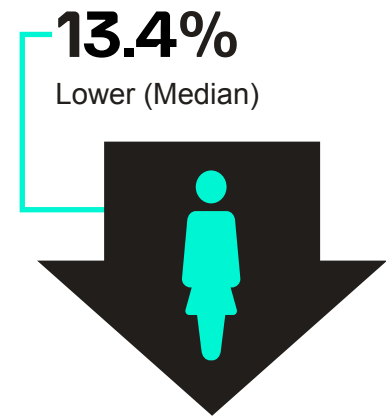
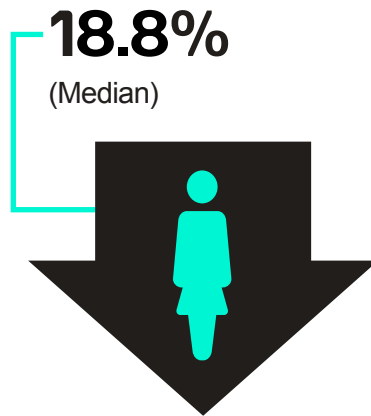
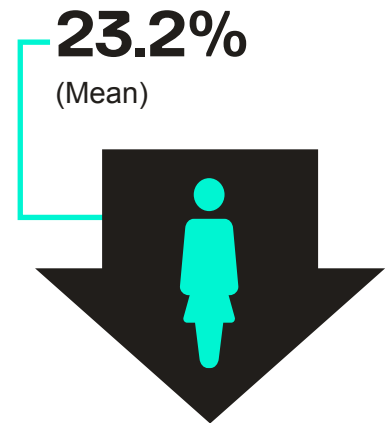
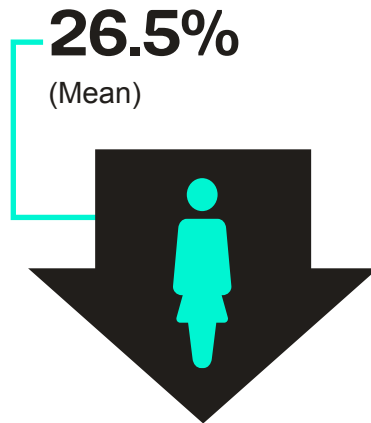
On average, the pay gap in April 2024 shows that women working in our team earn 26.5% less per hour than men. The median figure for the pay gap is 18.8% less per hour.

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

Pay Gap Snapshot

Based on a snapshot of data from April 2024, our gender pay gap figures are as follows:

Our April 2023 gender pay gap figures were:



**Our April 2022 gender pay gap figures were:
32.4% (mean), 22.3% (median)**

Percentage of Male and Female Team Members 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.

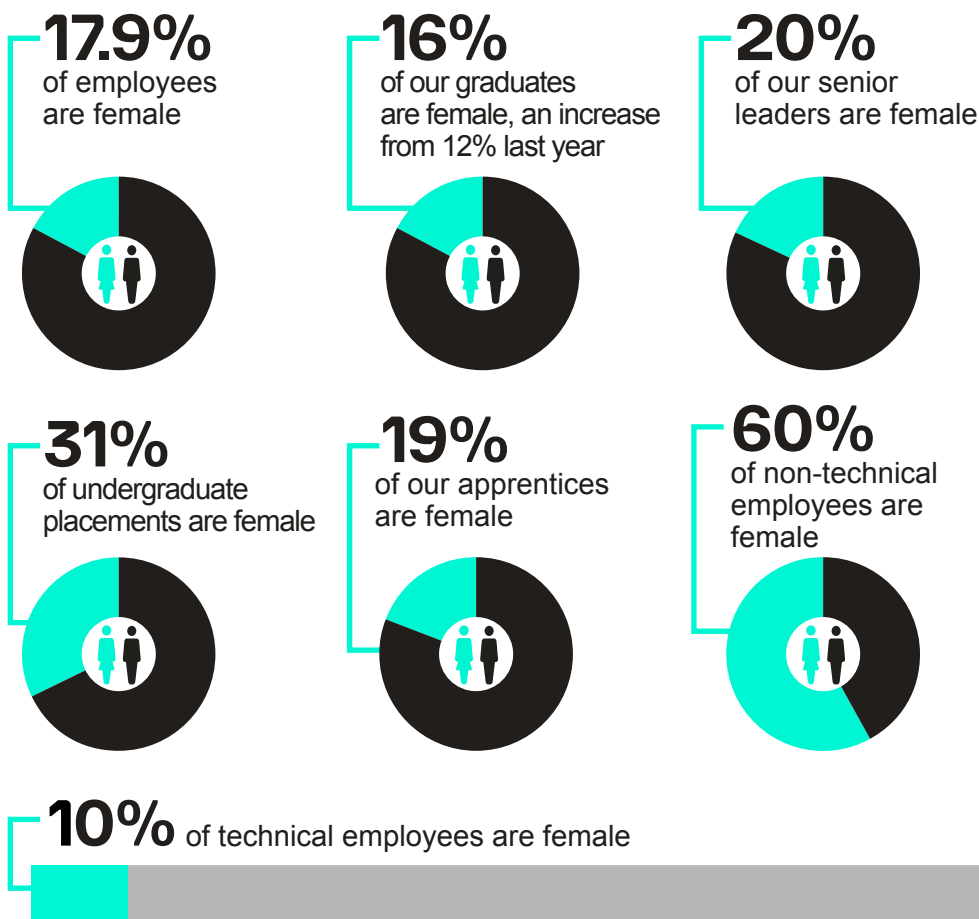
Our pay gap is largely influenced by:

- Profile of our workforce with more men in higher-paid senior roles.
- Lower representation of women in STEM.
- The historic male-dominated nature of Formula One.

We acknowledge that our gender pay gap can be improved and we are committed to addressing this through our medium and long-term social impact initiatives.

Gender Pay Gap	2023/2024	2024/2025
Lower Quartile Male	72.20%	68.60%
Lower Quartile Female	27.80%	31.40%
Lower Middle Quartile Male	85.58%	85.63%
Lower Middle Quartile Female	14.42%	14.37%
Upper Middle Quartile Male	89.78%	89.63%
Upper Middle Quartile Female	10.22%	10.37%
Upper Quartile Male	86.54%	86.24%
Upper Quartile Female	13.46%	13.76%

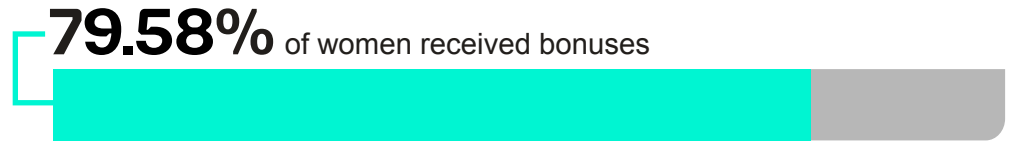
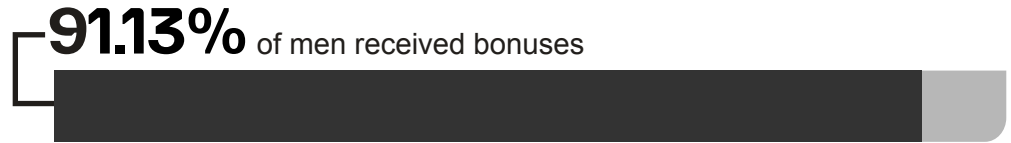
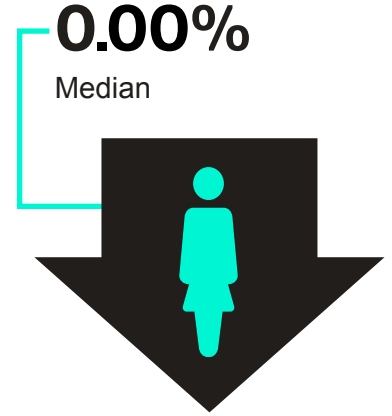
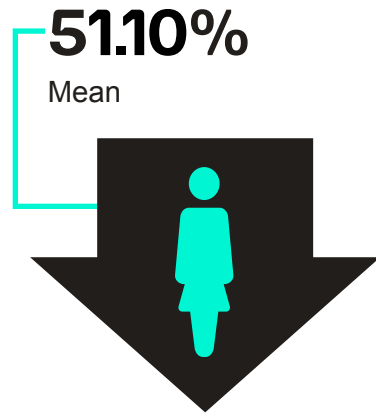
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Bonus Gap

Our bonus pay gap (51.10% mean, 0.00% median) is driven by the variety of bonus structures within the team and the high proportion of men in senior roles.

All eligible male and female team members employed during the 2023 season and not working notice to leave in January 2024, received a bonus for our second-place finish in the 2023 Formula One World Constructors' Championship.



Our Commitment to Inclusion and Social Impact

Since 2020, we have demonstrated our commitment to widening access into motorsport and the broader STEM fields. We have continued to partner with industry experts to increase the pipeline of diverse talent coming into the industry and to address the barriers faced by people from under-represented groups when entering Formula One.

In the period between April 2023 - April 2024, we welcomed over 250 secondary school students to our factory for career insight days, which gave attendees the opportunity to network with our graduates and find out what skills are needed to start a career in Formula One. We also announced our commitment to supporting 146 high-achieving STEM students from low socio-economic backgrounds via a bespoke scholarship in collaboration with Zero Gravity, leaders in improving social mobility in the UK.

Within our team, several employee networks exist to celebrate our diversity and learn about those different to our ourselves. Our newest network, the Working Family Network, provides a community for our team members to share lived experiences with others. Team members have taken part in a series of workshops on topics such as Pressure Management for Parents and Managing Working Parents for Managers.

We have ensured that our HR practices and policies such as recruitment, performance, talent development and leadership are inclusive. In doing so, we've launched new toolkits to help team members understand how equality, diversity and inclusion initiatives unlock performance.

As of April 2024:

- 17.9% of our workforce was female (237 female team members) an increase from 11.4% at the beginning of 2020 (118 female team members).
- 9.3% of team members are from minority ethnic backgrounds.
- A review of all new team members found that 48.7% of our team members who joined in the first six months of 2024 joined from under-represented groups.

Although we are pleased to see a positive change through our initiatives and partnerships, we understand that for this impact to be sustained, we must ensure that inclusion is embedded into every aspect of our team.



The programmes Stemettes deliver in partnership with the team allow us to engage young women and non-binary folk into STEAM learning to build science capital through connecting them to a diversity of people already in the STEAM sector; and to showcase a variety of career options available to them.

[Dr Anne-Marie Imafidon MBE](#)

CEO, Stemettes

Our People

To enable our team to perform at its best, we strive to provide an environment where team members can grow, develop and push boundaries in their respective fields of expertise.

In the period March 2023 - April 2024, 10% of our female population received a promotion (23 females) in comparison to 7% of our male population.





The gender pay gap represents a snapshot in time of our progress to improve gender diversity within our team. One year on from entering Formula One, I have been encouraged to see the steady results of the team's inclusion and social impact initiatives, particularly around raising young women's aspirations to pursue STEM careers. As team members, our ultimate goal is to perform at our best and win on track. To do this, we need diverse top-level talent and an environment that allows everyone to thrive.

Anca Raines
Chief People Officer



I joined the team three years ago as a Design Engineer in the team's Applied Science division. Since joining, I have been able to progress to a Senior Design Engineer role and most recently, a Technology Engineering Group Leader position.

Day to day, I enjoy applying my technical skills to progress our projects with our external customers and practising my leadership skills to develop and mentor a small team of female engineers.

I've been lucky enough to be supported by some amazing team leaders who have helped me to develop my confidence and pushed me to be better every day. I've learnt a lot about collaboration and how to communicate effectively. Within my department, everybody values each other's opinions, and this plays a crucial role in delivering the best that we can.

The environment within the team is very special. Each morning, I wake up excited to go to work and collaborate with good people who care and value my opinions and expertise. Mercedes-AMG F1 is one of the best teams to be in and I take pride in embodying our values when I work with our customers.

Evangelia Angelaki

Technology Engineering Group Leader



As a Partner Management Lead, I oversee the delivery of the contractual rights for several of our partnership accounts that generate revenue for the team. I enjoy leading a small team of four and building strong relationships between our team and its partners.

Reflecting on my career journey, I'm so grateful for the trust and loyalty I've received from the team over the years. In 2014, I joined as a receptionist, and I remember it being a wonderful experience getting to know lots of people within the team. Wanting to stay with Mercedes-AMG F1, I moved to the Purchasing department, where I learnt everything that there is to know about our cars and how they are built and work. I later progressed to a Junior Buyer role where I worked closely with our Design Office and developed key negotiating skills working with suppliers to agree the best price of materials. What stood out to me in these roles was the team's commitment to ensuring quality and reliability. It undoubtedly contributed to our eight consecutive World Championship wins.

Now, within the team's Marketing function, I value the opportunities to expand my professional network. I am regularly given 'a seat at the table' with some of the most successful and influential individuals in the world which shows just how much the team wants me to succeed. High performance is also inherent within the team. Every day I am pushed to perform at my best for the team and myself to grow.

A memory that sticks with me, is the warm reception I received after I rejoined the team following five years away exploring different career paths. When I walked through the factory gates I was immediately recognised and welcomed back, which epitomises the relationships you're able to build here in Brackley.

Natasha Brown

Partner Management Lead, Marketing Operations



Our Commitment

The team's inclusion and social impact initiatives help to create an environment which allows everyone to perform at their best.

With support from industry experts and partners, we have been leading the way in making Formula One and the wider STEM fields more accessible since 2020. Five years on, I'm proud to report that the percentage of females in the team has increased from 11.4% to 17.9%. In the past 12 months, 10% of our female population received a promotion. This demonstrates that we are moving the dial in the right direction and that our team members are operating at their highest level.

Looking ahead, we remain focused on widening the opportunities for high-performing talent to join our team and thrive.

I confirm that the data reported is accurate.



Toto Wolff
Team Principal and CEO



Gender Pay Gap Report

