

Sustainability Report 2023



AMG
PETRONAS
FORMULA ONE TEAM

Sustainability
Report

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01 Foreword



It Takes All of Us

“As a Formula One team our efforts are judged by millions every time we go racing. Every race, every practice, and every test, sharpen the mind and help us chase every millisecond.

Although we report annually on our sustainability progress, the commitment to optimise our operations and pursue sustainable high performance is always front of mind. Just like on track, we aim to improve our performance in every area, and our annual Sustainability Report serves as a reminder of everything that’s happening behind the scenes.

Yes, we report on our results - our footprint; our demographics; our codes and policies but it’s much more than that - it’s about our people; their collective power and our impact on the world within and beyond motorsport.

This reaches well beyond what we must do; it’s about our innovation and what we can achieve by inspiring others to follow. We are privileged to work in a sport that demands high-performance teamwork, technology, and innovation.

We have a responsibility to harness those elements, as well as our people and our global platform, to go further faster. It matters to me, our team members, our partners and, importantly, fans of our sport.

Ultimately, our ambition is to become one of the most sustainable global professional sports teams. It’s a long-term goal but an important one; we set ourselves big challenges and recognise that it will take all of us to get there.”

Toto Wolff
Team Principal & CEO

01 About Us

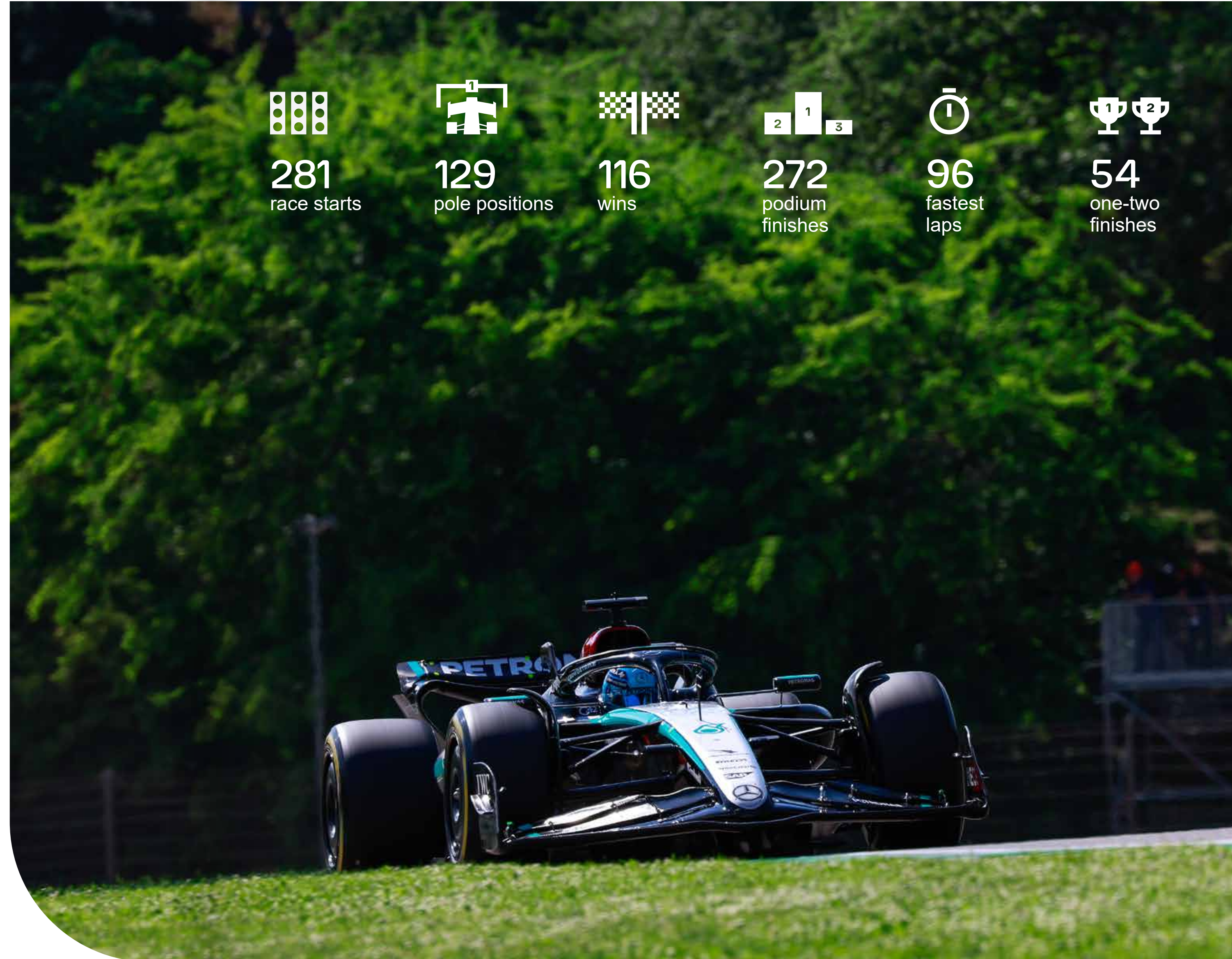
The Mercedes-AMG PETRONAS F1 Team is the works team of Mercedes-AMG, competing at the pinnacle of motorsport – the FIA Formula One™ World Championship.

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 upwards of 20 races across five continents throughout each season.

The Mercedes-AMG PETRONAS F1 Team, based across Technology Centres at Brackley and Brixworth in the United Kingdom, brings together over 2,000 dedicated and determined people that design, develop, manufacture and race the cars driven by seven-time World Champion Lewis Hamilton and Grand Prix winner, George Russell.

Winning seven consecutive double Drivers' and Constructors' World Championships from 2014 to 2020 and securing a record-breaking eighth consecutive Constructors' Championship success in 2021, the team is one of the most successful in the sport's history.

Between returning as a Constructor in 2010 and the end of the 2023 season, the team achieved 116 wins, 272 podium finishes, 129 pole positions, 96 fastest laps and 54 one-two finishes from 281 race starts.



01

Introduction

Introduction

Our team's mindset is defined by our motto:
All in Performance.

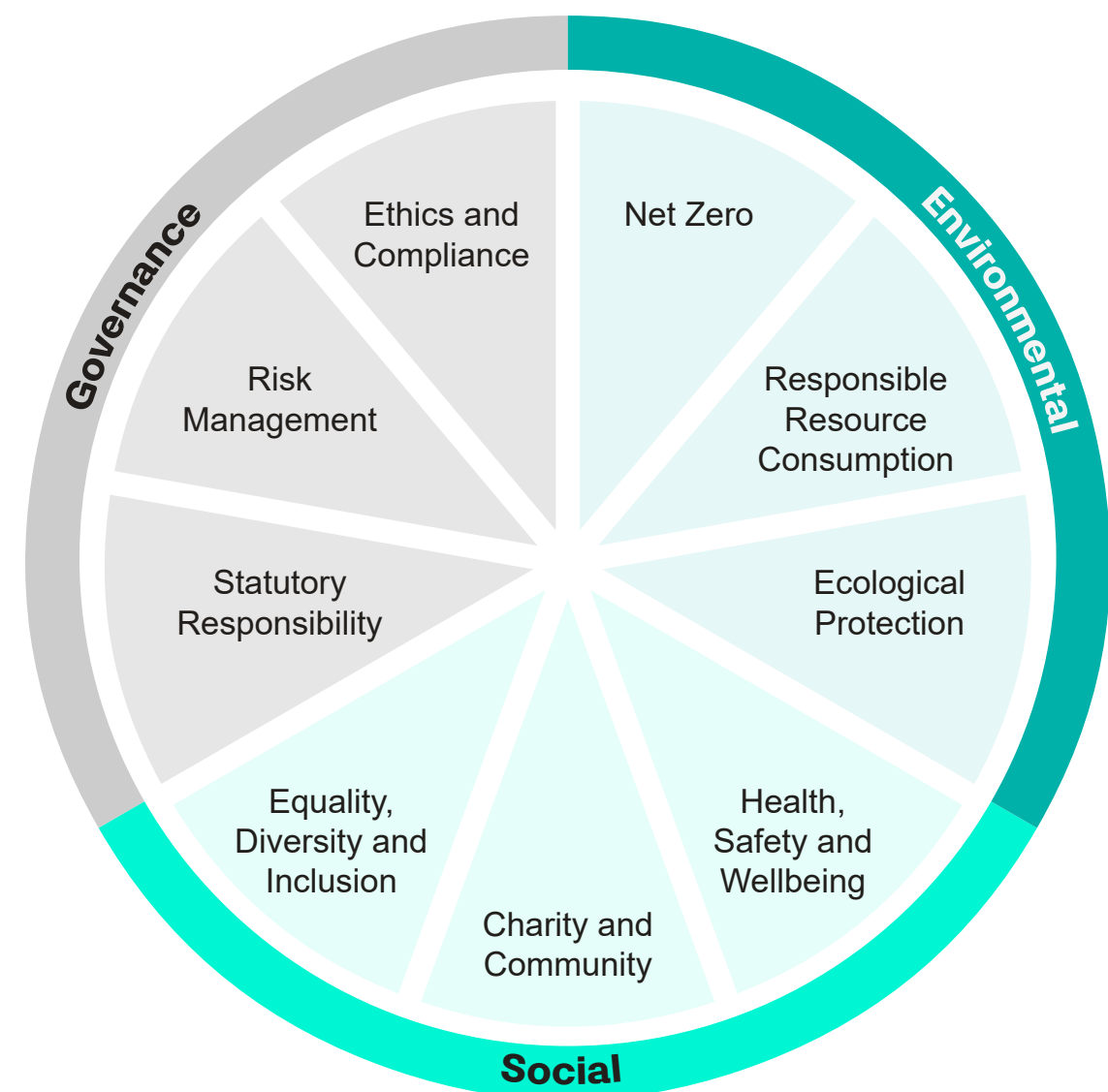
We demand the very best from ourselves and give our very best to each other every day.

As a global sport, we have a responsibility to operate in a more sustainable way, and we approach sustainability like we go racing; every member of our team goes above and beyond so that we can achieve and surpass our environmental, social and governance goals.

The visible face of Formula One is the racing on track, but behind the scenes there is a vast, complex network of logistics, engineering, operations, management and support that makes every race possible.

Each area of our operations offers opportunities to create change, not only to improve our own sustainability performance but to recognise our responsibility to support and inspire other organisations and industries in their sustainability journey.

Our sustainability approach follows a comprehensive structure, introduced in 2022, to guide our activities across the interconnected Environmental, Social and Governance domains.



UN Sustainable Development Goals

The United Nations Sustainable Development Goals are the framework we use to define our priorities, integrating our sustainability activities in a unified approach and setting targets under each pillar of our Environmental, Social and Governance structure.

Our challenging and ambitious targets have been set using an 'outside-in' approach which ensures we are not only tackling our own impacts but are also able to create value and opportunities for our partners, suppliers, fans and wider industry.



Our Overarching SDGs



Environmental



Social



Governance



01

Introduction

Our annual Sustainability Reports detail the progress that we have made and set out our plans and ambitions to build on these achievements in the future.

This year's report focuses on the calendar year from January to December 2023, and covers our Formula One operations based in Brackley.

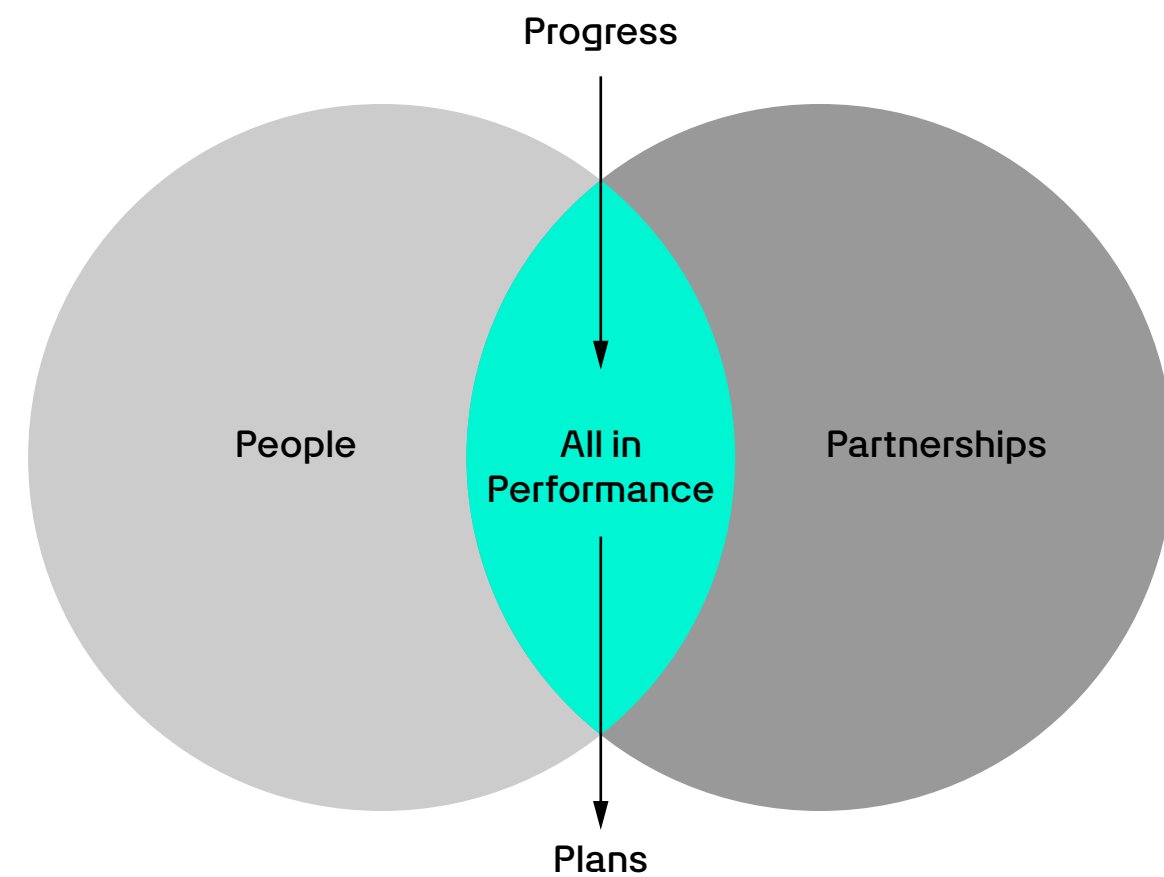
Our report may be split into separate sections for Environmental, Social and Governance, but these areas interact all the time to contribute to our team's performance.

An environmentally driven practice such as lift sharing has social implications by helping team members connect with each other and build stronger relationships.

A social initiative such as investment in our new Wellbeing Centre is helping us reach our Net Zero targets through sustainable design.

Underpinning all our activities and connected outputs is our focus on integrity and dedication to good governance.

We recognise that our performance depends on our people and our partners, and we are proud to showcase their contributions throughout the report.



The Appendix to this report includes an explanation of the data and calculations used, as well as a Glossary of terms for the Environmental section.

[Click here to view](#)



01

It Takes All of Us

Our Long-Term Ambition: To become one of the most sustainable global professional sports teams.

2023 Formula One Season

x2 Drivers

63
GEORGE RUSSELL

44
LEWIS HAMILTON



22
Races

2,520
Raced laps

2nd
place in Constructors' Championship

1,300+
Brackley-based team members from 69 countries covering four generations

52° 01' 19" N | 01° 08' 39" W

Social

Target of **25%**
of new hires from under-represented groups exceeded since 2021

Successful year of activations with our **ACCELERATE 25** partners

We're supporting **Mind**
Mental health charity Mind elected our Official Team Charity Partner

Gender Pay Gap reduced to **13.4%**
median



23.2%
mean

Over **100** international, national and local charitable causes supported

STEM grants provided to five Brackley schools

LGBTQ+ Forum and Working Family Network created

Team risk profile updated and **89%** engagement with annual Health Assessments

Environment

10%
reduction in market-based Race Team Control emissions with SAFc (vs 2022)

6,695 tCO₂e
of business travel emissions reduced through use of SAFc in 2023

FIA
FIA Three-Star and ISO 14001 retained

100%
renewable electricity through REGOs maintained



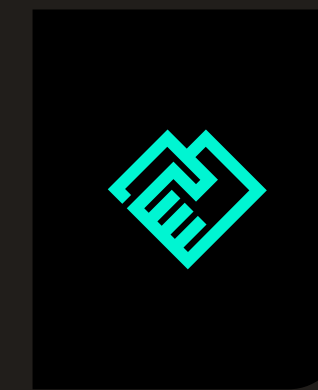
67%
reduction in emissions and 339 tCO₂e saved using HVO100 biofuel in our European race and hospitality trucks and generators

Over **5,650** lift sharing journeys to and from our Brackley campus

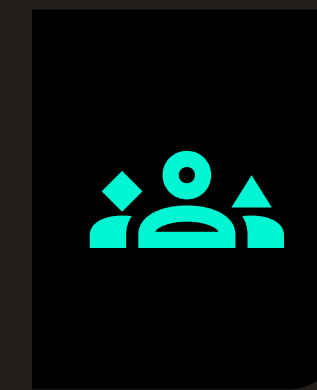
Governance



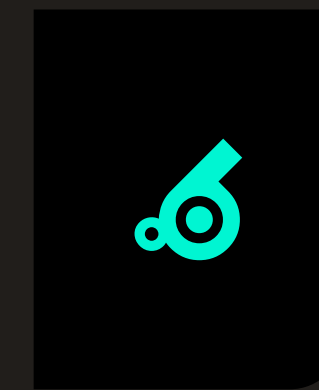
Governance, Ethics and Compliance Framework implemented



Integrity Code published



Governance Working Group established



Whistleblowing policy and platform implemented



Enhanced due diligence platform and processes



Contract management platform launched

Environment

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02

Environment

Sustainability and performance are inextricably linked.

As a Formula One team with a global presence, we are fully committed to sustainability and are striving to become one of the most sustainable global professional sports teams.

Environmental sustainability is embedded in our business from the factory to the track and from the boardroom to the pit wall – it's at the heart of our operations at base and in the way we go racing.

Being sustainable doesn't have to mean compromise; sustainability and performance are inextricably linked and Formula One is the perfect test lab for innovations needed to address some of the biggest environmental challenges facing the world today.

We are dedicated to creating a legacy of positive change, aiming to influence others within and outside of our sport, and setting new standards that inspire action beyond the race track.

Our team is made of problem solvers; rising to the challenge of how to be more sustainable in everything that we do, including how we can translate sustainable innovation on the track to road cars. Using sustainable fuels in many areas across our operations is one example of how we can help power mobility in a less carbon-intensive way.

As a team, we are guided by the UN Sustainable Development Goals and have set our targets based on an 'outside in' approach, responding to global challenges such as climate change and the need to limit warming to 1.5 degrees, as noted in the Paris Agreement.

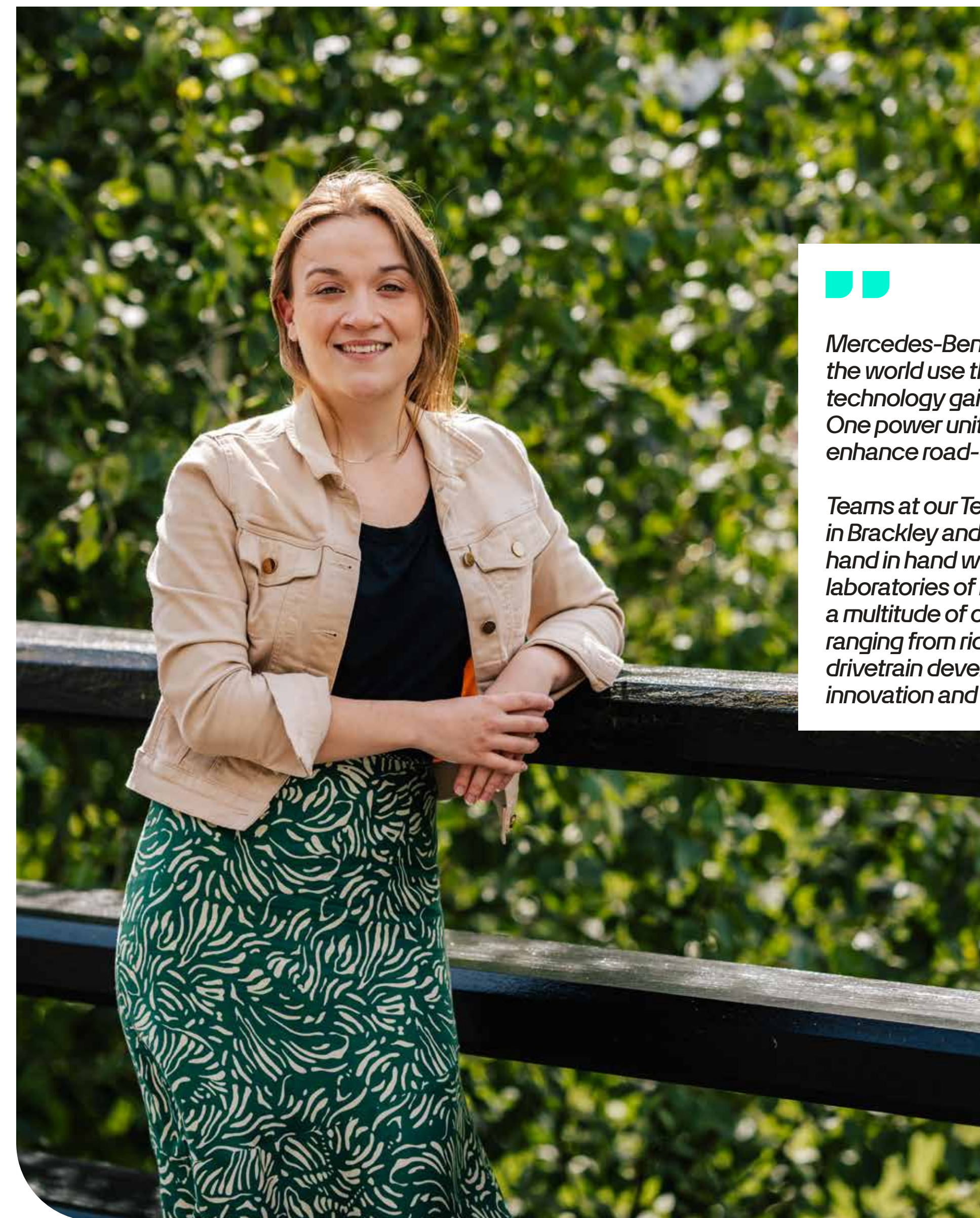
We are progressing towards our target of Race Team Control Net Zero in 2030, through a combination of emissions reduction and a transition from gold standard carbon offsetting to carbon removal. This isn't the end point for our investment innovation in environmental sustainability. We have already taken bold action to address and reduce our emissions and we continue to invest in initiatives such as Sustainable Aviation Fuel, biofuel, low carbon building design, energy conservation and waste reduction that will enable us to achieve our goals.

The shift from focusing solely on high performance to delivering sustainable high performance has become a guiding principle in the way we operate, with an unwavering commitment to continually raising our standards and setting the benchmarks within our sport and outside it.

Like all industries, we have much to learn. But as pioneers, we can now apply approaches that have driven performance on the race track, such as data-driven learning and continuous feedback loops, to help us improve our own environmental footprint and share best practice, supporting and inspiring others.

Alice Ashpitel

Head of Sustainability



Mercedes-Benz engineers around the world use the knowledge and technology gained from Formula One power unit development to enhance road-car engines.

Teams at our Technology Centres in Brackley and Brixworth work hand in hand with the global R&D laboratories of Mercedes-Benz on a multitude of collaborative projects ranging from ride and handling, drivetrain development, digital innovation and aerodynamics.

02 Our Pillars

Environmental Sustainability Pillars



Net Zero

Commitment to achieve Race Team Controlled Net Zero by 2030 remains unchanged. Signature of The Climate Pledge commits the team to full Net Zero across all Scopes by 2040



100% reduction in Scope 1 and 2 emissions by 2026



75% reduction and 25% removal for Scope 3 emissions within Race Team control by 2030



Supply chain emissions reduction target in development



Full Net Zero across all Scopes by 2040



Responsible Resource Consumption

Commitment to decouple growth and activity from resource consumption



Increase on-site renewable energy generation



Ongoing removal of single use plastics and growth of expertise in circular economy



Redevelopment of Brackley Campus to deliver measured improvements to our energy, water and waste consumption



Ecological protection

Commitment to protect and enhance our local habitats



Retention of FIA Three-Star Environmental Certification



Redevelopment of Brackley campus to deliver biodiversity improvements



Continuous improvement of ISO 14001 certified Environmental Management System

The goals outlined within our environmental sustainability pillars sit underneath our overarching SDGs outlined on Page 13.

[Click here to view](#)

02

It Takes All of Us




10% 

reduction in market-based Race Team Control emissions vs 2022 (accounting for SAFc)

7% 

overall emissions increase across full market-based reporting scope vs 2022

 6,695 tCO₂e

of business travel emissions reduced through use of SAFc in 2023

67% 

reduction in emissions and 339 tCO₂e saved through use of HVO100 biofuel across European season in race and hospitality trucks and generators

Over 5,650 

lift sharing journeys to and from our Brackley campus in 2023

1% 

decrease in energy consumption across Brackley campus vs 2022

100% 

renewable electricity through REGOs maintained in 2023

31% 

recycling rate for non-hazardous waste and 97% diversion from landfill in 2023

14% 

increase in waste generated vs 2022

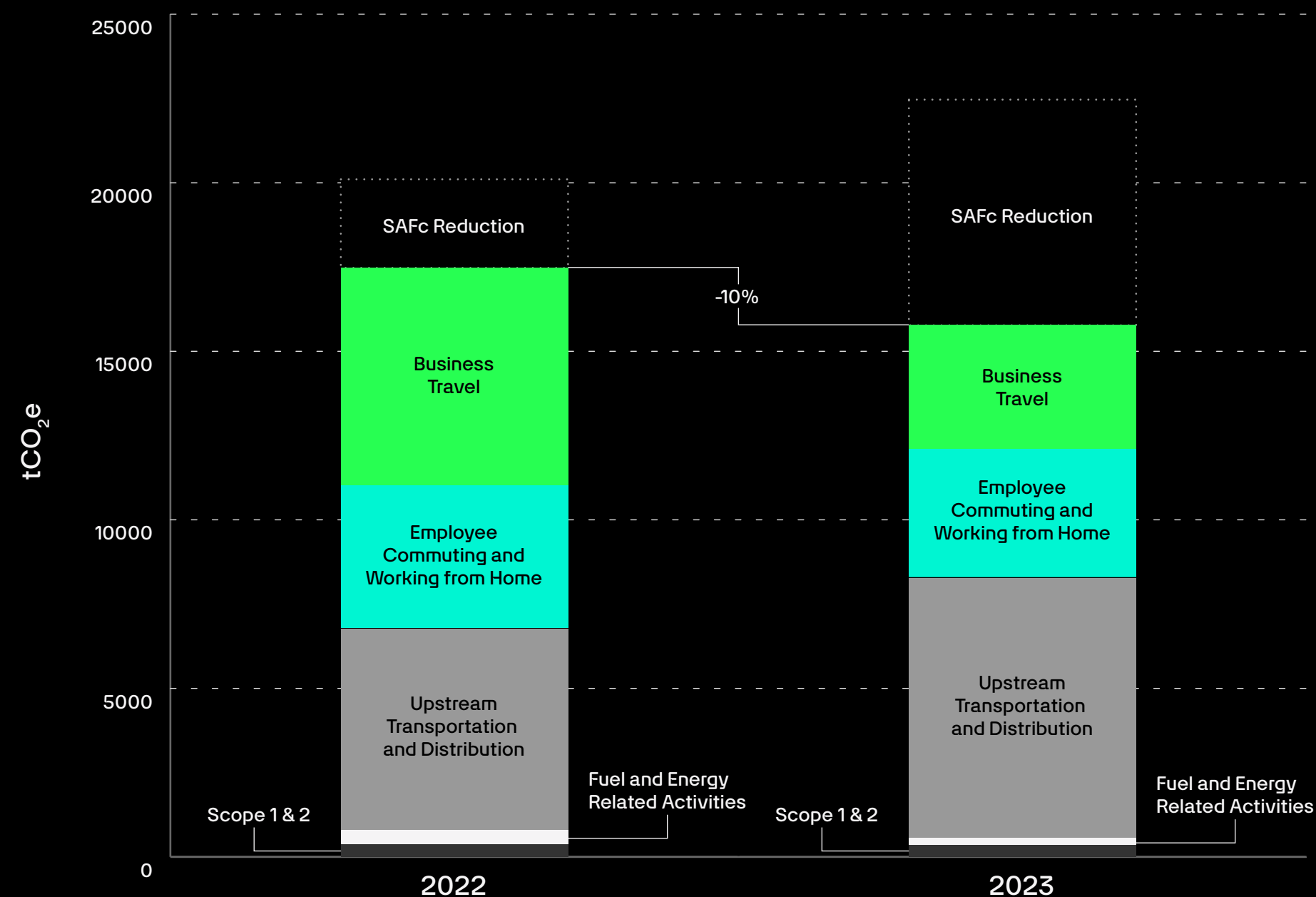
02

2023 Footprint

Our footprint helps us assess our success in reducing our emissions.

It enables us to analyse our performance and identify every possible way that we can improve. Monitoring our footprint also helps us look forward and prioritise initiatives. This data-driven approach delivers performance in every part of our team.

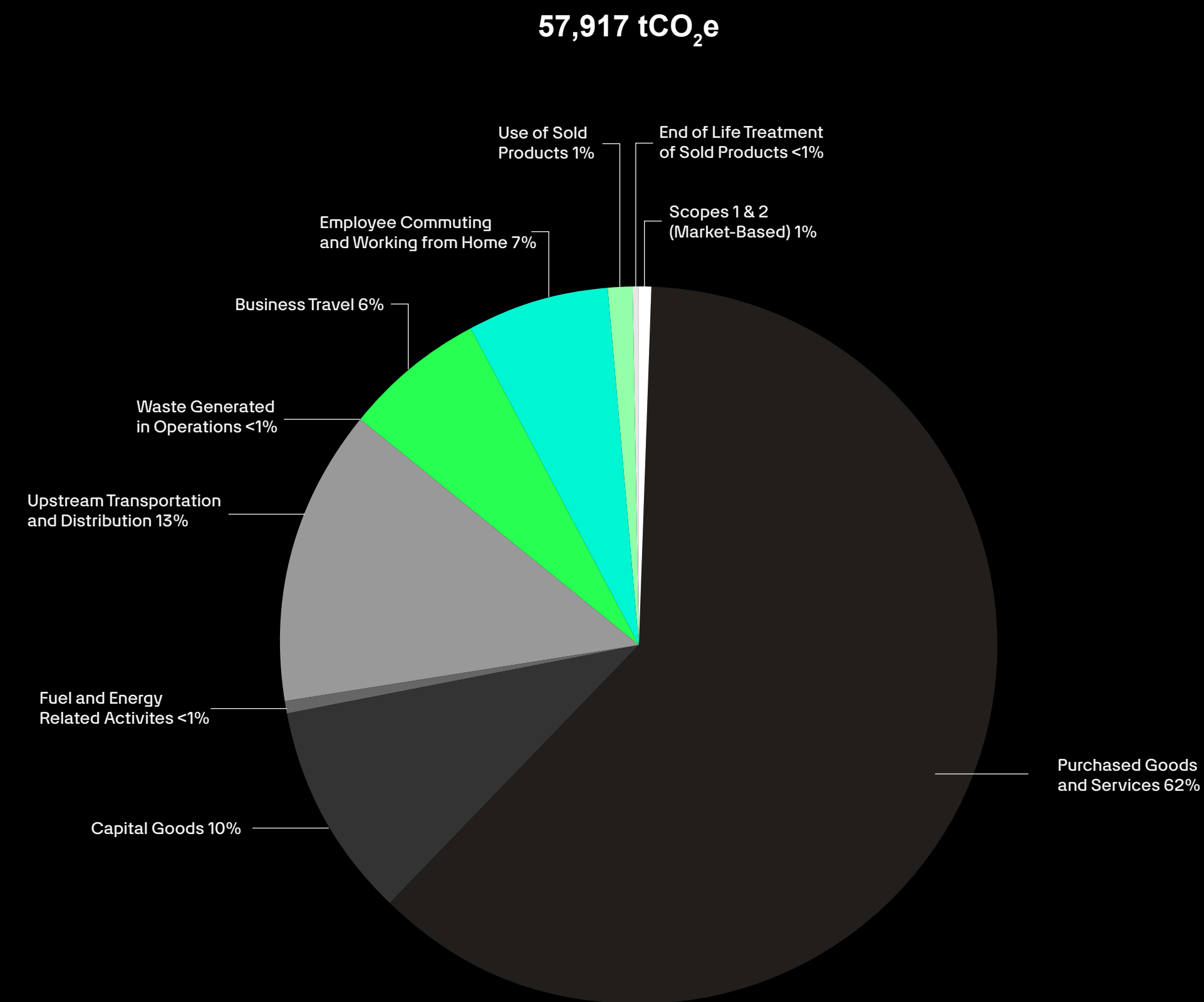
Race Team Control Emissions – Market-Based with SAFc (tCO₂e)



Our total market-based Race Team Control emissions (with SAFc) have fallen by 10% compared to 2022, representing a reduction of over 1,700 tCO₂e and progressing towards our target of 50% reduction in Race Team Control emissions by 2026.

This reduction has been achieved through investment in Sustainable Aviation Fuel certificates (SAFc) and our biofuel project, as well as gas removal, lift sharing and improving our commuting practices.

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



As Formula One evolves and our operations grow, we have a better sense of our impact and opportunities to reduce our footprint. Total market-based emissions in 2023 were 7% higher than those from 2022, primarily due to increases in the purchased goods and services and capital goods categories.

In 2024 we will be working with our supply chain to achieve emissions reductions in these areas. The increase is also linked to the Formula One race calendar: 2023 saw the longest ever Formula One season which increased our business travel and freight commitments, as well as emissions from our race cars.

Our in-house e-commerce business was introduced in 2023 which further expanded our business operations.

Details of how these emissions compare to previous years can be found in the appendix.

[Click here to view](#)

02

2023 Footprint

Transparency

As part of our data-driven learning and commitment to continuous improvement, we identified improvements to data accuracy and capture in 2023.

To ensure transparency and best practice, our emissions from 2022 have been re-stated from previous Sustainability Reports, in the appendices of this report, to reflect an improved understanding of our team's inventory, including additional emissions categories.

The re-statement has been carried out in line with SBTi guidance on re-baselining emissions and to ensure a like-for-like comparison between 2022 and 2023 performance.

Our 2023 footprint has undergone a limited level assurance in line with ISO 14064-3 by an independent third party.

Although the re-stated 2022 footprint has not undergone an assurance cycle, the methodology used to calculate the re-stated 2022 emissions is in line with the 2023 methodology, where data allowed.

► The results presented in this report compare the 2023 footprint to the re-baselined 2022 footprint to ensure like-for-like analysis can be carried out. However, for transparency, a comparison between the previously reported 2022 footprint and the re-stated 2022 footprint can be found in the Appendix. Details on how figures were calculated throughout the Environmental section can also be found in the Appendix.

		2023	
Greenhouse Gas Protocol Emissions Category		Emissions without SAFc Purchase (tCO ₂ e)	Emissions with SAFc Purchase (tCO ₂ e)
Scope 1			
	Location-Based	520	520
	Market-Based	355	355
Scope 2			
	Electricity (Location-Based)	3,521	3,521
	Electricity (Market-Based)	0	0
Scope 3			
	Purchased Goods and Services	35,808	35,808
	Capital Goods	5,656	5,656
	Fuel and Energy Related Activities	192	192
	Upstream Transportation and Distribution	7,717	7,717
	Waste Generated in Operations	22	22
	Business Travel	10,359	3,664
	Employee Commuting and Working from Home	3,822	3,822
	Use of Sold Products	679	679
	End of Life Treatment of Sold Products	2	2
Total Market-Based Footprint		64,612	57,917
Race Team Control Footprint (Market-Based)		22,467	15,772
Total Location-Based Footprint		68,298	61,603
Race Team Control Footprint (Location-Based)		26,153	19,458

02 2023 Footprint

Our goal is to drive emissions reduction across our activities and to decouple resource consumption from growth. We will continue to set ambitious targets and to invest in innovative technologies and solutions to ensure that we meet those targets.

During 2023, we set new targets that represent a step change in our ambitions from Race Team Control emissions in 2022 to Net Zero across all scopes by 2040.

Sustainable high performance on and off track is only possible by working as a team. Thanks to the incredible commitment and determination of our team members and our partners, we have been leaders and pioneers in this space.

Our Targets

By 2026



100%

reduction in Scope 1 & 2 emissions – with any residual emissions to be compensated using carbon removals in line with the Oxford Offsetting Principles.



50%

reduction in Race Team Control Scope 3 emissions

By 2030 – Race Team Control Net Zero



75%

reduction in Race Team Control Scope 3 emissions - with any residual emissions to be compensated using carbon removals in line with the Oxford Offsetting Principles

By 2040 – Net Zero across all scopes



Net Zero

across Scope 1, 2 & 3 emissions in line with Climate Pledge commitment and SBTi ambitions



Race Team Control emissions include:

Scope 1 & 2

- Market-based emissions

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

02 Net Zero

It takes all of us – our people, partners and supply chain – to help reduce our footprint.

Working together, we have addressed the following key areas, driving down our emissions and getting closer to our targets, while transitioning from gold standard carbon offsetting to carbon removals for residual emissions.



Business Travel

Increased Investment in Sustainable Aviation Fuel

In 2023, we more than doubled our investment in Sustainable Aviation Fuel Certificates (SAFc) by volume.

We reduced business travel CO₂e by 6,695 tCO₂e, compared with 2,628 tCO₂e the previous year. Use of SAFc has led to a reduction of our 2023 business travel emissions by 65% compared to 29% in 2022.

This investment builds on our 2022 commitment, when we became the first global sports team to invest in Sustainable Aviation Fuel (SAF) through a book and claim model (SAFc) and longer-term refinery investment. Just as our sport operates at the forefront

of automotive technology, we have a responsibility to ensure we are at the cutting-edge of innovation in sustainable technology. In 2023, for the first-time, part of the SAFc secured for our team was produced and consumed within the UK market, further helping scale the sector.

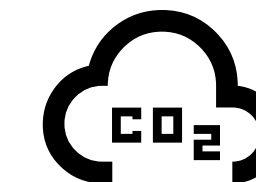
As a Formula One team racing on multiple continents, aviation accounts for a significant portion of our carbon footprint, so our investment has significantly improved our overall environmental impact and supported our journey towards Net Zero, despite increased travel due to a growing race calendar.



SkyNRG is delighted to work with partners such as the Mercedes-AMG PETRONAS F1 Team as first movers, committed to taking sustainability actions and encouraging others to follow their lead.

Philippe Lacamp

CEO, SkyNRG



By doing so we reduced our business travel emissions by

6,695
tCO₂e
compared with

2,628
tCO₂e
the previous year

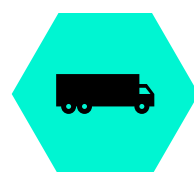


A reduction in our business travel emissions in 2023 by

65%
using SAFc
compared to

29%
in 2022 with SAFc

02 Net Zero



Upstream Transportation and Distribution

Biofuel Use in the European Season

Following a successful biofuel pilot in 2022, we were able to significantly increase our HVO100 usage in 2023, achieving an emissions reduction of 67% and a saving of 339 tCO₂e for our race and hospitality trucks and generators across the 2023 European season.

These trucks transport the team's freight required for each race, while the generators power the team's engineering and hospitality units in the Formula One paddock.

The savings exceeded our initial targets of 60% emissions reduction and 200 tCO₂e saved.

Overall, our fleet of trucks travelled 386,000km using HVO100 biofuel (out of a total distance travelled of 460,000 km), with every kilometre travelled saving 90% of CO₂e emissions versus traditional diesel.

The biofuel rollout was made possible through strong collaboration between the team, Title and Technical Partner PETRONAS and our logistics partners, marking a significant step forward and providing a strong proof point supporting the wider adoption of HVO100 across sport, entertainment and logistics industries.



At PETRONAS, we place immense emphasis on innovation, and this is reflected in the work that we do in our research and technology labs. The accomplishment with the logistics team represents a milestone that will serve as a foundation for further work at Grand Prix events held outside Europe.

Datuk Sazali Hamzah

EVP and CEO, PETRONAS Downstream



67%
emissions
reduction
339
tCO₂e
saved



Our fleet of trucks travelled
386k
kilometres
using HVO100
biofuel (out of
a total distance
travelled of
460,000 km)
with every kilometre
travelled saving
90%
of CO₂e emissions
versus traditional
diesel

02

Net Zero



Employee Commuting

Lift Sharing – Reducing Our Commuting Emissions

Over 1,300 team members work on our Brackley campus. Since the start of 2023, we have partnered with one of the UK’s leading car share platforms to help lower our carbon footprint and environmental impact and also reduce commuting costs for our team.



The scheme enables our team members to find colleagues to share their commute to and from Brackley, and we are already seeing the difference in reducing our emissions.

Since the platform’s implementation, 5,655 lift share journeys have taken place, saving 326,182 miles of car travel across 2023.

We also completed our first annual Travel Survey in 2023 to produce personalised travel plans for our team members, improve data collection and help identify opportunities to continue reducing our commuting emissions.

These efforts contributed to reducing our commuting emissions by 412 tCO₂e in 2023.

The lift sharing scheme has also had a positive impact on wellbeing. With over 300 unique users, the platform has enabled team members to get to know colleagues from across the business that they may not have otherwise met.

Our People

Connections forged through lift sharing have seen members of the team taking on new challenges together. Richard Bruce and Carly Wells decided to run a half marathon together having met through the scheme.



Since the platform’s implementation, **5,655** lift share journeys have taken place



saving **326,182** miles of car travel across 2023

“I have been driving the same journey for 14 years which I calculated to be the equivalent of driving to the moon. Driving such a distance can be lonely, so the opportunity to share my commute was an attractive offer. It’s great to have company on my journey and enjoy some conversation before arriving at work.”

Richard Bruce
Head of Aero Operations and Projects

“There is never a dull moment commuting with Richard. I have learned about his passion for running and this inspired me and my friends across the team to run our first half marathon. There are so many benefits to the initiative – the app enables you to see the savings you have made with each journey, so you can see that even the smallest actions can make a difference. It’s great to be doing our bit and finding a new hobby along the way.”

Carly Wells
HR Business Partner

02

Net Zero



Scopes 1 & 2

Renewable Energy Sources

Responsible resource consumption helps reduce our Scope 1 & 2 emissions.

We continued to focus on renewable energy supplies at our Brackley campus, with 100% of the purchased electricity backed by REGOs. For gas supplies where we have contractual control, we purchased green gas backed by RGGOs.

We also continued our efforts to remove gas across our operations and implement resource efficiency projects.



Offsetting

Any residual Race Team Control emissions for 2023 were offset using Gold Standard-certified carbon offsets, including additional emissions from the 2022 re-statement.

We have continued to focus on a range of diverse technologies and geographies to reflect our global footprint:



Safe Water Projects, Guatemala
Providing more efficient water treatment and cooking technologies to reduce fuel use and improve health.



Biodigesters, India
Providing household biogas plants to replace inefficient stoves powered by non-renewable fuels



Cookstoves, Kenya
Providing high efficiency bioethanol cookstoves and easy access to renewable fuels with a network of fuel ATMs that help to ensure ongoing use.

02 Responsible Resource Consumption

Becoming more sustainable is not only about innovation in the ways we go racing but also about our operations at home. Responsible resource consumption at our Brackley campus will be essential if we are to achieve our goal of decoupling consumption from growth.

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

Energy

In 2023, our Brackley campus upgrades have achieved a 35% reduction in gas consumption compared to 2022, which contributes to our Scope 1 location-based emission reduction.

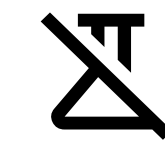
We have achieved this through removing gas-fired high-level heaters in buildings and replacing three gas boilers with electric solutions for water heating.

We saw a 2% increase in electricity consumption in 2023 compared to 2022, which reflects the transition of historically gas-powered systems onto electric power. Overall gas and electricity consumption fell by 1% compared to 2022 through efficiency projects.

With 300 sub-meters installed in 2023 we have been able to get more granular data which will enable us to further analyse opportunities to improve and continually optimise performance.

Waste

In 2023 we focused on increasing the volume of our non-hazardous waste sent for recycling rather than energy recovery.



31%

of non-hazardous waste sent for recycling



97%

of waste diverted from landfill



18 tonnes

of wood sent for recycling



Over 1 tonne

of coffee grounds sent for recycling into coffee logs



Over 100,000

disposable cups and containers saved annually



As part of our work to reduce the number of disposable items used on site, we gave every team member a reusable water bottle and coffee cup and fully transitioned to reusable takeaway food containers in our Brackley campus restaurant.

Combined, these projects are estimated to save over 100,000 disposable cups and containers annually.

There is still a great deal for us to achieve in this area and projects for our team uniform and soft plastics should deliver greater recycling savings in 2024.

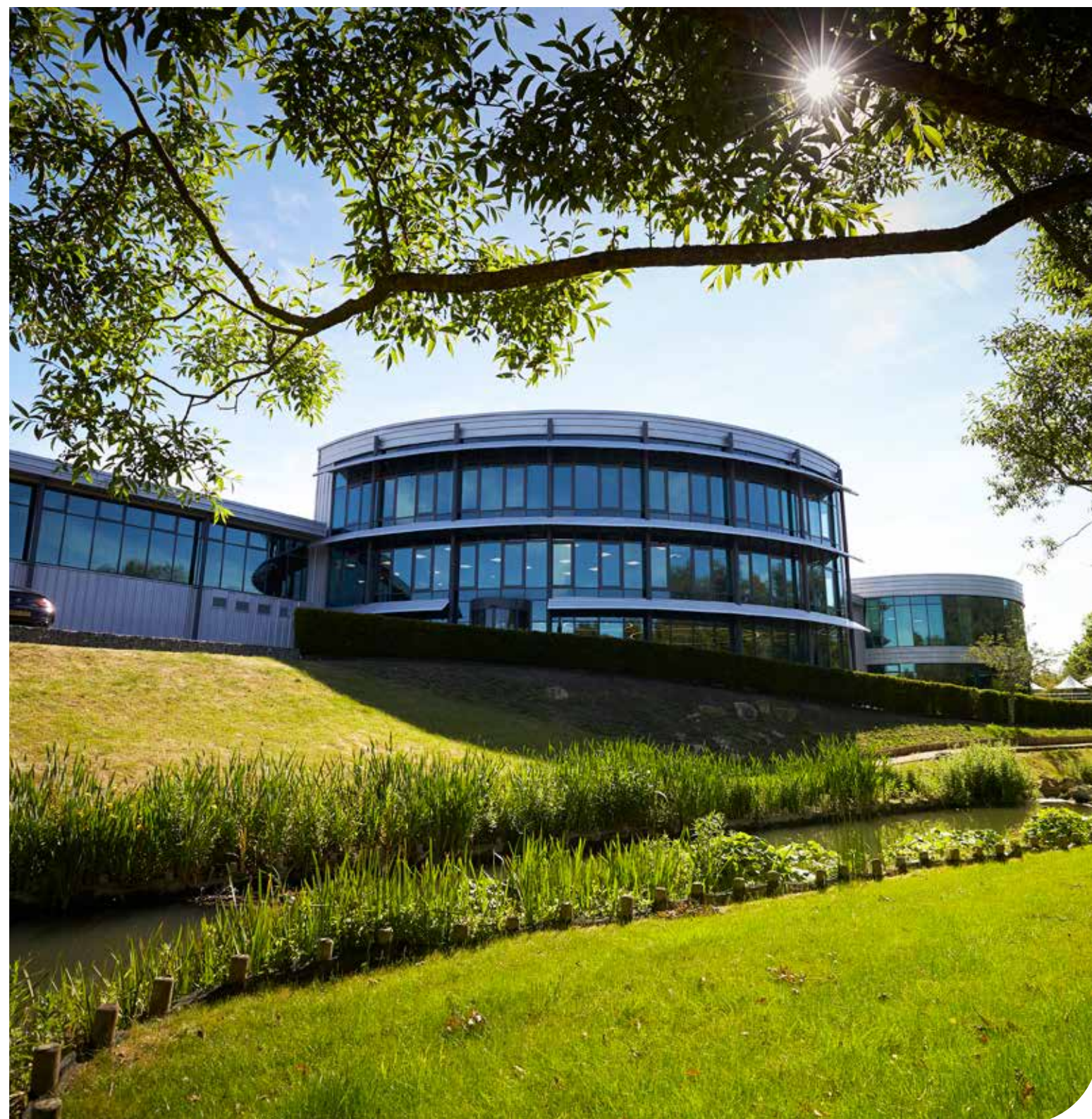
Overall, the total volume of waste produced in 2023 was 14% more than in 2022 reflecting the growth in our site activities, both operationally and technically.

This places a focus on how we must decouple resource use from growth. Our priority for 2024 is to learn how we can build and scale these projects across operational and technical departments.

02 Ecological Protection

We are committed to ecological protection through maintaining the highest standards of environmental management, as well as embedding best practice biodiversity projects across our Brackley campus.

In 2023 we refined the plans for our campus redevelopment to ensure the campus will enhance and protect on-site biodiversity.



Standards

ISO 14001 is an internationally recognised framework for setting up an environmental management system (EMS) to reduce resource consumption, improve environmental protection and decrease operational impacts.

During 2023 we maintained the certification of our EMS to ISO14001:2015 and will continue to operate to standards over and above those required by the framework.

We have maintained this standard for over 10 years, and it has been instrumental in driving continuous improvement across environmental and ecological protection as well as engaging all our team members in sustainability.

The FIA Three-Star Environmental Accreditation is the highest level of environmental sustainability recognition from our sport's governing body.

We were first awarded this in 2020 and retained the accreditation during 2023.

Environmental Champions Group

In 2023 we introduced Environmental Representatives within key departments to ensure that team members at all levels of the organisation have ownership of our sustainability journey.

These representatives are an important part of ensuring the success of our EMS, providing department-level expertise to identify opportunities for improvement and sustainability best practice.

02

2024 Plans

Just as our sport is constantly evolving, so are our plans for environmental sustainability.

In the coming years we have a wide-ranging programme to enhance our performance and build on the success of our existing initiatives.

As we continue our sustainability journey, we are increasingly able to link projects to achieve cumulative performance benefits.

The joint impact of our Freight Hub, increased HVO100 biofuel use and SAF investment will deliver savings across all logistics and freight activities, whilst SAF and travel efficiencies will deliver cumulative savings on our business travel, and our campus re-development combined with sustainable fuel innovations will deliver cumulative reductions on Scope 1 & 2 emissions.



02 2024 Plans

Net Zero



Business Travel and Upstream Transportation & Distribution

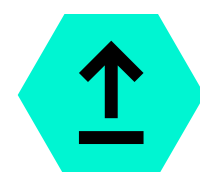
SAF Targets

Aviation accounts for a substantial portion of our carbon footprint, so SAFc represents a significant contribution to the way we are addressing our impact.

We are continuing to scale our investment in SAFc. This reflects our commitment to understand and address our environmental

impact in line with our targets whilst supporting the growth and credibility of the voluntary certificate market.

We aim to showcase SAF's potential and, by demonstrating its impact, encourage others to adopt SAF and drive further investment.



Upstream Transport

Freight Hub

In addition to exploring the use of SAFc to reduce air freight impact, we are looking at multiple efficiencies to reduce our overall upstream transport impact.

We launched our Miami Freight Hub in 2023 to help reduce our intercontinental freight, so from the end of the 2023 season, a substantial portion of our hospitality equipment will be kept in the new Freight Hub for multiple seasons and repaired locally.

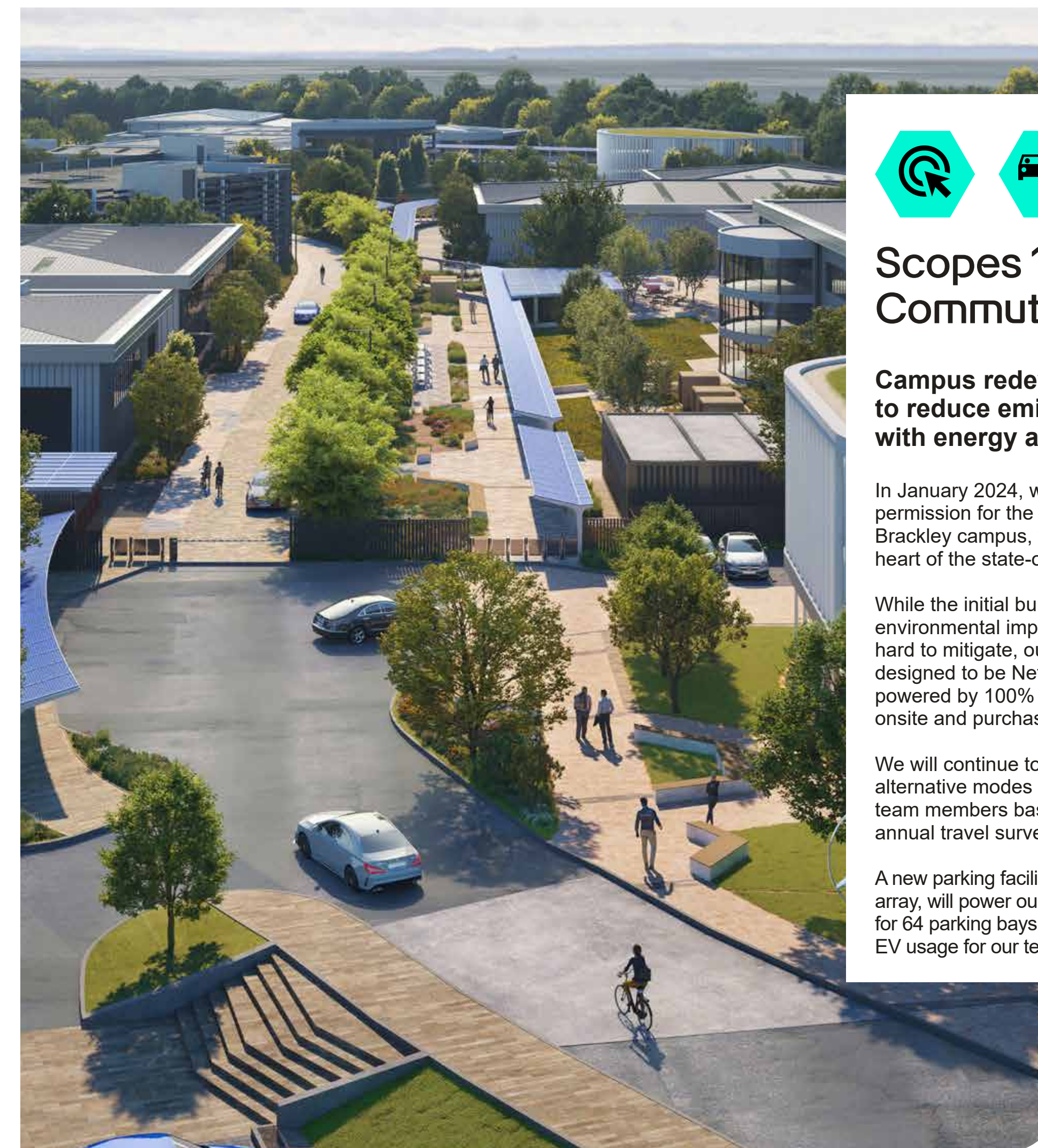
This kit includes the furniture and equipment to set up our guest and partner hospitality suites with everything from IT equipment to panelling and furniture. Kit can then be transported via road and rail and repaired locally to reduce the number of transatlantic movements.

Our ambition for the Freight Hub will be to deliver further efficiencies using sustainable fuels, building on what we have learned during our 2023 European season.

Biofuel

Building on the increased investment with PETRONAS and our logistics partners, we will be using our learnings from 2023 to maximise the use of HVO100 biofuel into 2024 and beyond, both on the road and in the Formula One paddock.

We are targeting 100% biofuel usage across the logistics for our 2024 European season and will be powering our motorhome with HVO100 at all European races.



Scopes 1 & 2 and Commuting

Campus redevelopment helping to reduce emissions associated with energy and commuting.

In January 2024, we secured planning permission for the development of our Brackley campus, with sustainability at the heart of the state-of-the-art campus design.

While the initial build will have an environmental impact, which we will work hard to mitigate, our new buildings are designed to be Net Zero in operation, powered by 100% renewable energy from onsite and purchased offsite sources.

We will continue to expand lift sharing and alternative modes of transport with our team members based on feedback from our annual travel surveys.

A new parking facility, featuring a full solar array, will power our EV charging infrastructure for 64 parking bays onsite, enabling increased EV usage for our team members.

02 2024 Plans



Scopes 1 & 2

Advanced Sustainable Fuels: A Partner Story

In 2022, we took the unusual step of announcing a partnership that wouldn't start for four years: the renewal of the Title and Technical Partnership between our team and PETRONAS from the 2026 season onwards.

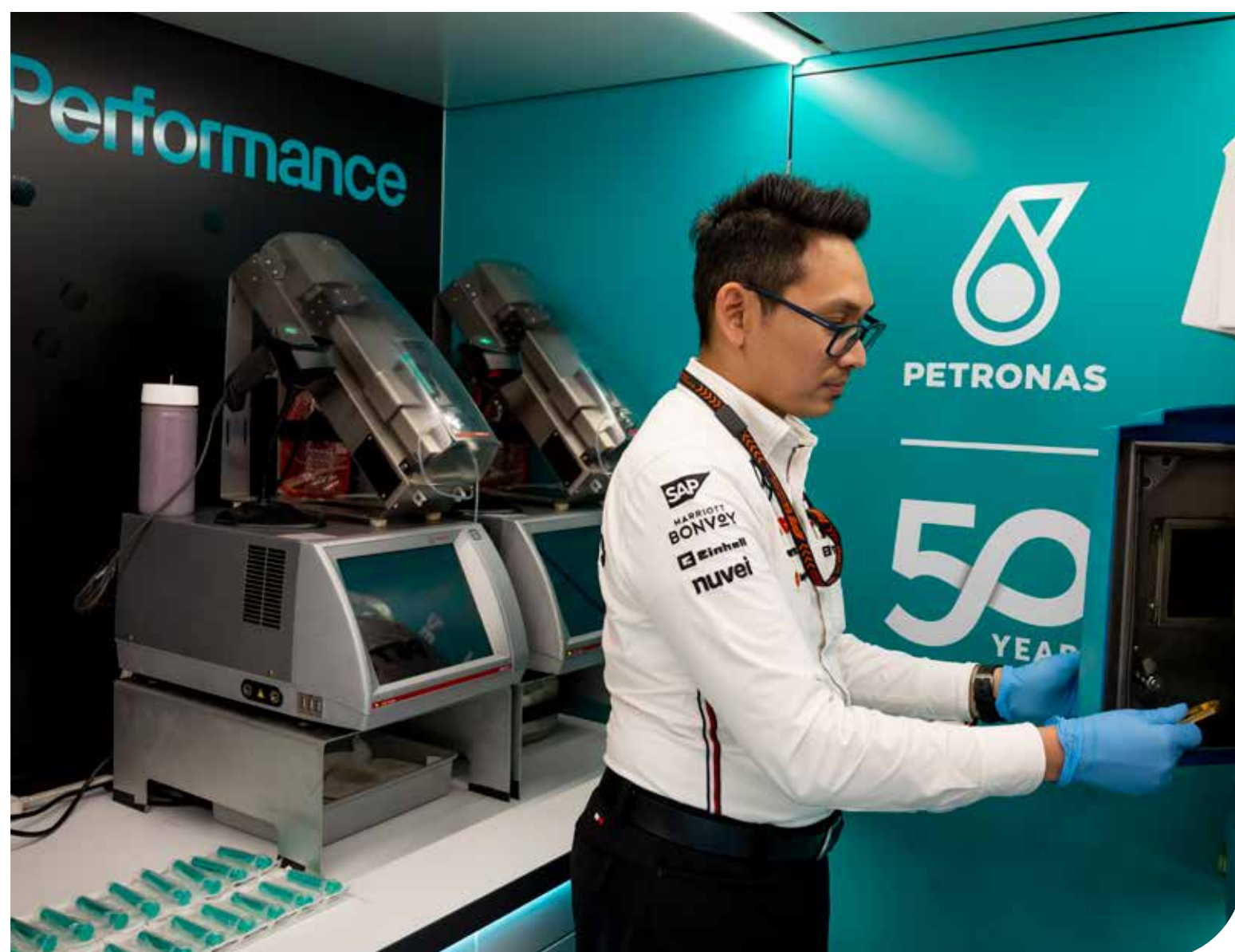
The partnership signals our commitment to a more sustainable future, as well as our determination to excel in the technical challenge presented by the upcoming 2026 power unit regulations.

PETRONAS are already supporting us with Advanced Sustainable E10 fuel, comprising 10% second-generation non-food-based ethanol E10, which reduces CO₂e emissions overall in line with 2022 regulations.

In 2026, our sport will enter a new era with 50% electrification of the power unit and the development of road-relevant 100% Advanced Sustainable Fuels.

Since 2010, our partnership with PETRONAS has been founded on a shared ambition to achieve world-class performance. Based on extensive experience in formulating Fluid Technology Solutions™ for the team, PETRONAS have the capacity and capabilities to produce and supply 100% Advanced Sustainable Fuel for the next generation of power units.

This will support us in both our commitment to Race Team Control Net Zero by 2030, and our commitment to high performance on the race track.



Carbon Removals and Collaboration

Durable Carbon Removals

Emissions reduction remains our primary focus, however we recognise that some sectors within our footprint may have lingering residual emissions which will require the highest quality, lasting removals to compensate for our impact.

In 2024, we have begun to invest in a blended portfolio of nature-based and permanent carbon removal initiatives that will help us meet our Net Zero targets in the short, medium, and long-term. We are supporting schemes operating in different geographies and at different scales to encourage innovation, build confidence and help make the case for market growth.

Our first tranche of projects includes a pioneering agreement with Frontier to accelerate innovation in future permanent carbon removal technologies, which will help scale the sector and secure future removal credits.

We have also made a three-year commitment to a soil carbon removal project close to the team's headquarters in the UK, generating credits which will help compensate for part of our team's residual carbon emissions.

These projects, breaking ground in their respective sectors, are part of our blended approach and transition towards high-integrity removals in line with the Oxford Offsetting Principles.

We recognise that the current removals market needs to be scaled dramatically to support global decarbonisation targets. By investing, we hope to help to expand the market for tomorrow.

We are aiming for 100% carbon removals to compensate for all residual emissions by 2040.

Climate Pledge

In 2024, we became the first motorsport team to sign The Climate Pledge, a commitment from some of the world's top companies to reach Net Zero carbon emissions by 2040.

This commitment will cover our full Scope 1, 2 & 3 emissions to achieve Net Zero across all activities by 2040.

The Climate Pledge was founded in 2019 by Global Optimism and Amazon to contribute to the goal of achieving the Paris Agreement by 2040, 10 years ahead of the international target.

Signatories commit to transparency around the implementation of their decarbonisation strategies and action to neutralise any remaining emissions with quantifiable, real, permanent and socially beneficial offsets.

Through the group, we will be able to share best practice and take joint action with fellow signatories as we transition toward a Net Zero carbon future.

SBTi Development

We are working on developing a Science Based Targets Initiative (SBTi) aligned target to complement our Climate Pledge commitment, including a full statement of supply chain emissions.

During the coming year we will be engaging with our supply chain to understand their challenges, so that we can develop a series of support engagements to help them in their transition journey



We need every sector to join us in reducing global emissions...we look forward to collaborating with the team on solutions as it races to be net-zero carbon by 2040.

Sally Fouts

Global Lead for The Climate Pledge

Amazon

02 2024 Plans

Responsible Resource Consumption

New State-of-the-Art Campus

Once complete the redevelopment of our Brackley campus will help us optimise resource consumption, using a 360 Sustainability Framework to underpin the site's design.

We are targeting the use of reusable and recyclable materials where possible in the build and the new buildings will inform our targets for energy, water and waste, with efficiency in mind.

Optimising Energy Usage

Process optimisation and maximising renewable generation.

With a further 300 sub-meters installed since the end of 2023, we now have over 600 sub-meters across the site, dashboards showing real-time data enable departments to analyse their own usage and identify savings.

Our new buildings are being designed to meet highest standards of energy efficiency in line with LETI Standards and we continue to explore improvements in our existing buildings.

- Use of variable speed compressors and combined compressed air systems.
- Monitoring and adaptation of our HVAC control schedules to help reduce energy consumption overnight and at weekends.
- Refurbishments in line with best practice efficiency standards.

Improving Our Understanding of Water Consumption

To help us drive efficiencies across existing infrastructure.

We have a target of 50% reduction in water consumption per person per day in line with our 360 Sustainability Framework for all new buildings.

Tackling Our Waste

To achieve greater than 60% recycling of office waste.

In 2023, we sent more than three tonnes of waste to secure combustion.

To alleviate this, we are working with a company specialising in textile recycling who take team kit to be processed based on its recycling potential. Whenever possible, items are shredded and repurposed in an alternative form such as sound deadening pads, insulation and partition walls. Items that aren't suitable for recycling are used for energy generation.

We are also exploring options for hard-to-dispose-of waste with a specific focus on catering across the campus. Having made savings across our removal of disposable containers, we are now targeting the optimisation of food waste in 2024.

Our People

Antonio supports the management of our new buildings and infrastructure and is also responsible for overseeing sustainability in building and infrastructure projects.

Antonio has been with the team for just over 18 months and says this is his dream role bringing together three of his biggest interests in Formula One, sustainability and development projects.



"Formula One is all about fast cars, so everything around it moves fast and changes quickly.

The role I was in before was very structured, so this has been a massive eye opener as the variation in the work is huge. I've learned a lot about the business itself. We consider sustainability and our targets in everything we do, so it's heartening to see what a difference the Site Development team can make.

I've been working on delivering the new campus plan which incorporates two new buildings. It's one of the most exciting things that I'm involved with. Buildings that are Net Zero from first use is a huge challenge because sustainability and Net Zero are relatively new in the industry, so it does make us think outside of the box.

The installation of electricity sub-meters has enabled us to focus on areas of energy use where there is the potential for great efficiency improvements. We've started to share this information with specific departments and, because we are a data-driven organisation, they've all wanted to see the data and to dive right in.

Over the coming year we are looking at creating a dashboard which will introduce friendly competition between departments for who can make the most improvements. What I've learned is that communication and sharing the overall goal of what we are trying to achieve are key in being able to work around live environments.

When we improve facilities, it also improves working conditions and contributes to wellbeing, so I'm happy to be playing a part in that."

Antonio Mcleary
Assistant Project Manager,
Site Development Project Team

02

2024 Plans

Ecological Protection

Campus Redevelopment

The plans for our Brackley campus require a minimum of a 10% biodiversity net gain by increasing habitats and ecological value around the site.

We are developing outside green areas that, together with the removal of cars from the site, will make the campus a more pleasant place to work, and improve wellbeing.

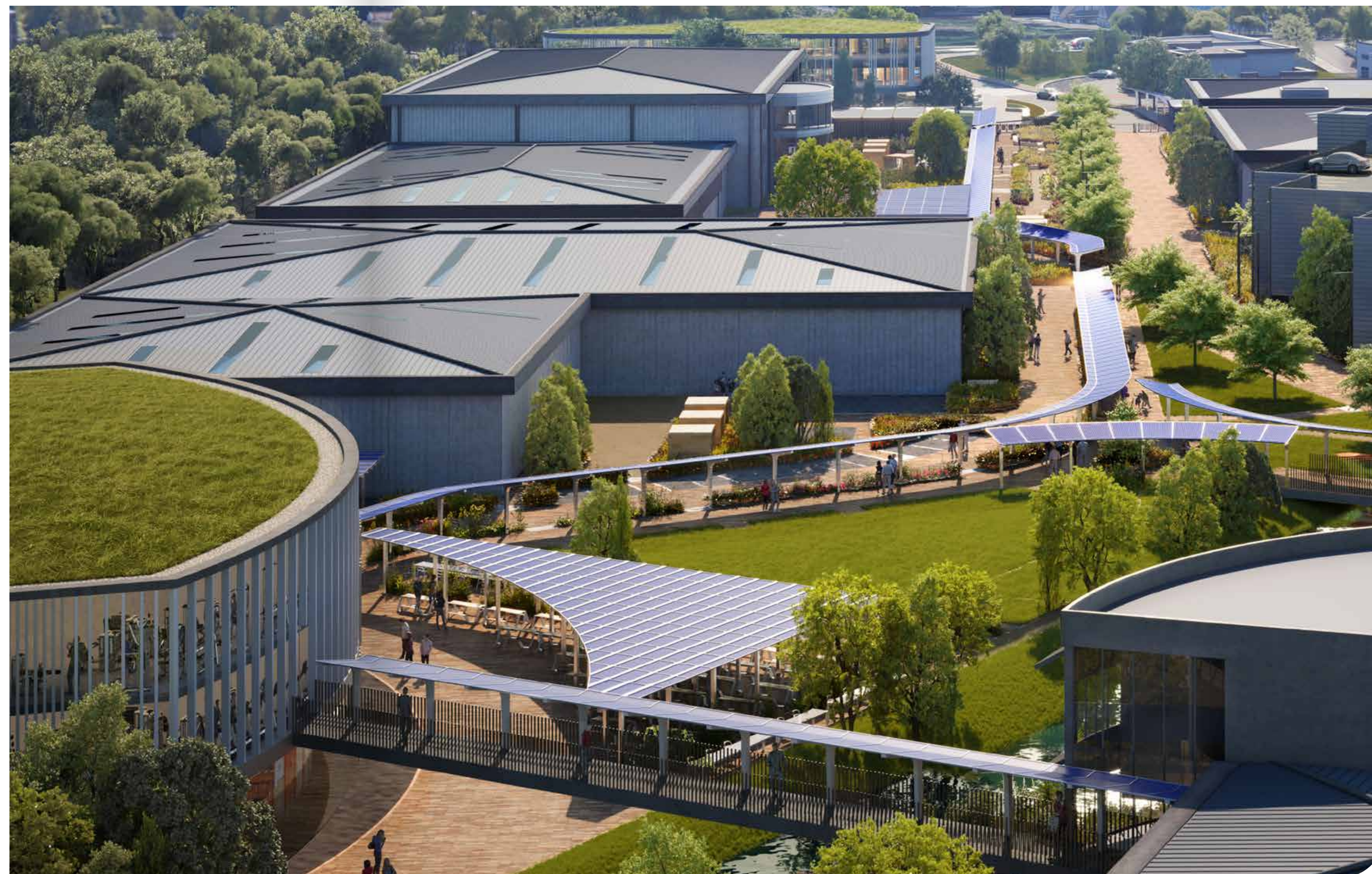
Building on this, in 2024 we will be exploring how we can proactively contribute to biodiversity and nature protection beyond our home in Brackley.

Maintaining Standards

We maintained ISO 14001 & FIA Three-Star in 2023 and we will continue to do so during 2024.

Our ISO 14001:2015 certified environmental management system enables us to continually improve and minimise our environmental impact across our site.

We will also be exploring further opportunities for ecological protection and enhancement in parallel with our wider sustainability activities.



Social

Section 03

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Glossary



03

Social

Inclusivity is integrated into everything we do.

In the same way as our engineers solve technical problems to drive performance, my role is to help our team solve people, organisational and leadership challenges, so that we continue to establish our team as the best team to work for.

This means attracting, developing and retaining diverse, energised and highly talented people in a culture and environment that motivate them to contribute their full potential and win championships.

As a sports team with a huge fan base, we have a platform. This means we have a responsibility to set standards, hold ourselves accountable to those standards and be authentic role models.

Since we introduced our Accelerate 25 programme, we have seen a steady and sustained increase in diversity and representation across our organisation.

Our initiatives, as well as our charitable activities and community outreach work, are hugely valuable to all involved.

The wide range of activities and that fall under the banner of Social, whether that is improving the health and wellbeing of our people, furthering inclusivity, providing work experience opportunities for the next generation or raising money for charity, all help our people see the impact they can make in the team and beyond, which builds an energy that can then be brought back into the workplace to drive performance.

One of the projects I am excited about for the future is our new Wellbeing Centre, which is part of our Brackley campus redevelopment. The new facility will act as the physical embodiment of our wellbeing programme and bring together our restaurant, gym, health provision, quiet spaces for contemplation and social areas for us to get together and spend time with our colleagues. It's a symbol of our commitment to our people and our investment in their health and wellbeing.

I'm honoured to be working with such smart, talented people who are also humble, down to earth and hard working. It's a wonderful feeling to be part of this team and I'm looking forward to finding the next phase of performance together.

Anca Raines
Chief People Officer

Anca joined the team in January 2024.



03

2023 Progress



By embedding EDI in all that we do, we believe we will access new talent pools and unlock enhanced innovation, productivity and performance.

Launched in December 2020, Accelerate 25 is our five-year programme to make our team even more diverse and inclusive, expressing our determination to do better and enable us to embed EDI at the heart of our team.

We have 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 every year from 2020 until the end of 2025.

We believe that a more diverse and inclusive team will make us faster on the track and inspire others in our industry and beyond. We are working to deepen our understanding, develop our processes, provide education opportunities, raise awareness and improve the accessibility of Formula One to those from under-represented backgrounds.

Over three years into Accelerate 25, we are proud to report a steady increase, year on year, in the proportion of our team who are female or from minority ethnic groups.

“One year after joining the team, I am very proud to see the progress we have made in embedding EDI into everything that we do. On and off the track we are committed to creating a more inclusive team which drives performance and innovation.

Without compromising our standards for entry or quality, we have consistently exceeded our target of

25%
of new hires from under-represented groups since 2021.

From our Career Insight Days and Student Work Experience to our Team Talks, the level of engagement and enthusiasm from our team members and the students that we have hosted has been amazing.

Behind the scenes, we have been working hard to remove potential barriers to inclusion to enable us to attract, retain and develop high-performing diverse talent.

Just like our effort to improve on track never stops, our EDI work is continuous and ever evolving. We have some great events and initiatives planned for 2024 and I look forward to pushing our impact even further.”

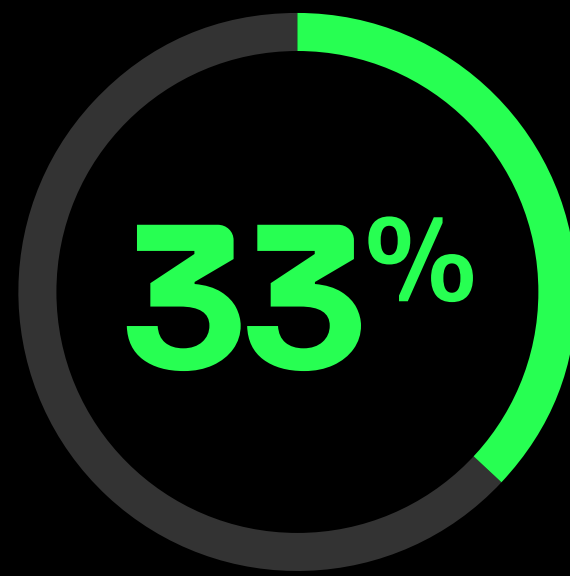
Hiran Odedra

Head of Equality, Diversity and Inclusion

03

2023 Progress

Accelerate 25 Reporting

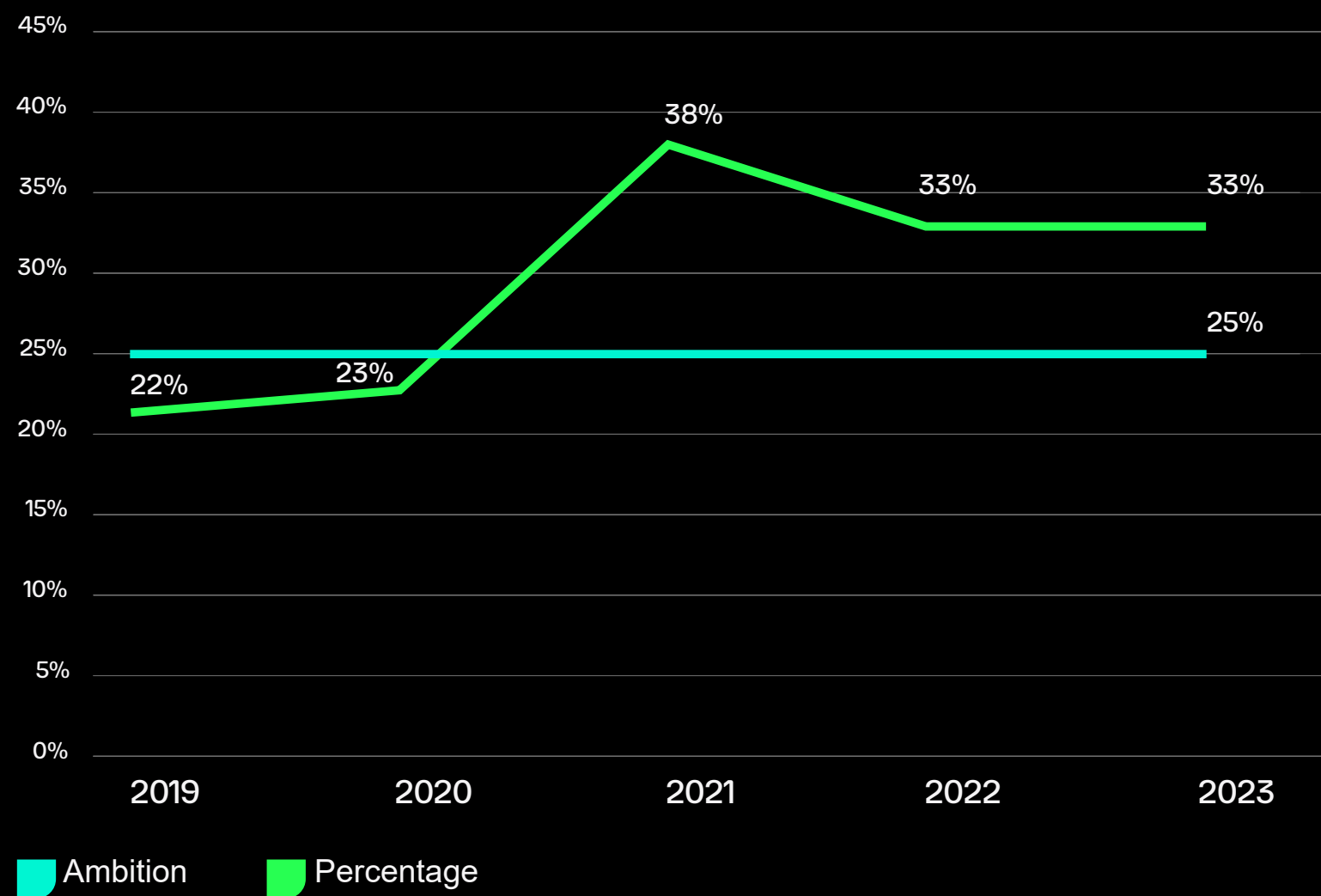


of our new team members have joined from under-represented groups.



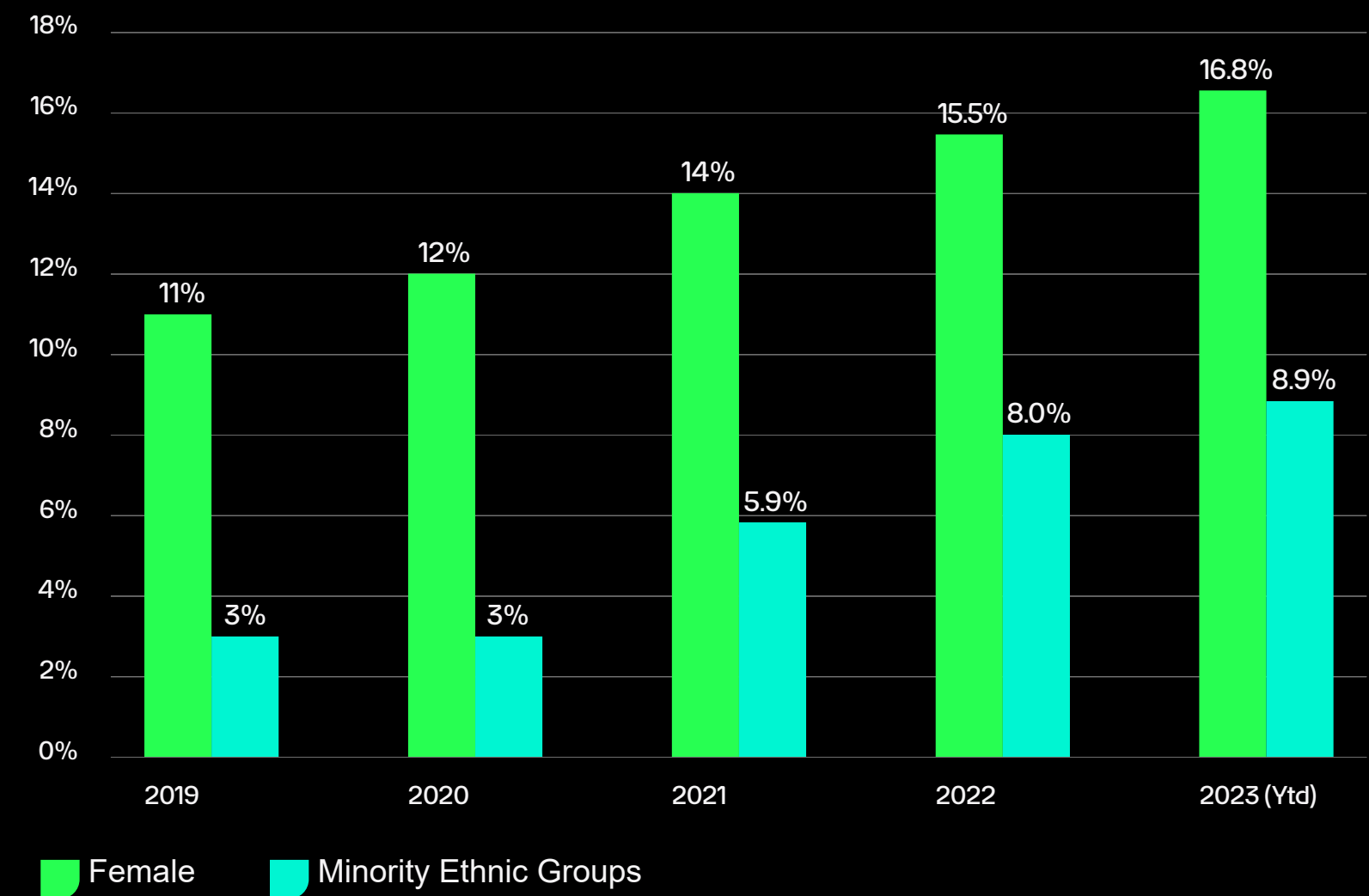
Under-Represented Hires (2019 – 2023)

(2019 – 2023)



Under-Represented Demographics (2019 – 2023)

(2019 – 2023)



03 Accelerate 25

As part of Accelerate 25, we are proud to partner with organisations that share our values and support initiatives that create opportunities for under-represented groups to consider careers in Formula One and STEM more widely.

Partnership Highlights



The Mulberry STEM Academy continues to build a diverse pipeline of talent through a dedicated extra-curricular programme.

The second cohort of students graduated in February 2023, and we welcomed a group of students from the third cohort for work experience in July 2023. In December, Lewis Hamilton met over 200 students from across the Trust at Mulberry School for Girls.



I was fortunate to be part of a group who visited the Mulberry Trust in December 2023. The enthusiasm, energy and passion for excellence of these students and their teachers were infectious and that is why initiatives such as the Mulberry STEM Academy are so beneficial for participants and a real partnership.

Engaging in EDI activities is a great way to question our own biases, expose our vulnerabilities and explore our sense of identity and belonging. When these experiences are shared as a collective, they in turn lead to a more cohesive, open-minded and respectful team. They are truly team building and the ultimate antidote to 'groupthink'.



Giacomo Tortora
Engineering Director

STEMETTES

In 2023 we hosted three Stemettes careers events, reaching over 160 girls, young women and non-binary young people interested in STEM and STEAM careers.

These events developed confidence, employability skills and provided access to a sector which many had not experienced.



"From the expressions on students' faces as they first walk through our doors, to the questions posed to our Technical Management team, and the newfound confidence gained after a week of work experience, I can see first-hand how our Accelerate 25 partnerships are inspiring the next generation of STEM and STEAM students. I feel incredibly honoured to work alongside our partners to bring our programme of EDI events to life and to play a small part in creating a more inclusive team and industry."

Sophie Harrison

Communications Executive



In 2023 we supported a cohort of students on the 'Pathways to Engineering' programme, hosting 50 students for a Career Insights session and welcoming eight students for a week of work experience.

Working with the Sutton Trust opens opportunities for those from lower socio-economic backgrounds to have a career in Formula One and provides education on the different types of engineering careers available, as well raising awareness internally of the value of attracting and recruiting diverse talent.



"I joined our EDI Forum because I'm acutely aware that people like me, from a minority background, don't often make it to Formula One and I want to give back to those communities. I'm a big fan of the work that the Sutton Trust do to improve social mobility and our joint Careers Insight Day allowed me to reach out to students who would have been in similar positions to me at that age. Seeing how we expanded their ideas of what engineering is and how they could contribute was immensely satisfying!"

Thisura Mendis

CAD Process Engineer

03 Accelerate 25

EDI Partner Day

At the 2023 British Grand Prix, we hosted our EDI partner event where representatives from our Accelerate 25 partnerships visited the track and our Brackley campus, enjoying discussions with Toto Wolff, Lewis Hamilton and George Russell.



In Autumn 2023, we launched our second mentoring programme between team members and AFBE students, with more than double the number of participants.

In November, team members attended the AFBE Awards Gala hosted in Aberdeen, where we were Platinum sponsors. We also held an internal lunch and learn session in May on the Ethics of Ethnic Diversity to help educate and raise awareness on racial disparities and how to become better allies.



"I wanted to support the team's mission of promoting engineering studies and careers for minority ethnic people, as engineering and diversity are both important topics for me. Having lived, studied, and worked in multiple countries and industries on my way into F1, I hoped to share my experience. My AFBE mentee and I agreed that it would be a two-way relationship with learnings for both of us, and that was indeed the case, with my mentee providing different perspectives on many topics. I believe that by showing F1 is a viable career path for those who have not considered or been exposed to our sport before, and supporting their progression, we are contributing towards improving the diversity and talent pool for the whole industry."

Won Ju
Mechanical Design Engineer



03 Accelerate 25

Mercedes-Benz
Grand Prix Ltd



In June 2023, the team hosted Richard Morris, CEO and Co-founder, and Racing Pride Ambassador Jordan Rand for a Team Talk as part of our Pride Month activities.

Following this, we welcomed Racing Pride as a partner to raise awareness of LGBTQ+ issues within our industry and support our internal LGBTQ+ network.



Industry Initiatives

We are proud to have supported initiatives led by the motorsport industry more widely which provide opportunities for students and young people from a wide range of backgrounds to get closer to our sport.

These are also great opportunities for our team members to spend time with the next generation of talent and to feel proud of our contribution to making our industry more diverse and inclusive.



My Untold Story

Formula One's 'My Untold Story' campaign, created to inspire and educate young people about the variety of different opportunities to have a career within Formula One and motorsport.

EDI Working Group

Formula One's EDI Working Group, where we work closely with the other Formula One teams to make our sport more diverse and inclusive.



F1 Engineering Scholarships programme

The F1 Engineering Scholarships programme, which provides the total cost of university tuition and a living stipend to students from under-represented groups undertaking undergraduate and postgraduate mechanical engineering courses. We hosted a scholar for a four-week work placement as part of this programme.

Girls on Track

Girls on Track, a joint initiative between the FIA and Motorsport UK aimed at inspiring girls and women into seeing and believing that there is a rightful and valuable place for them in the motorsports industry. Team members have supported and attended several Girls on Track events across the country.

STEM Days

Formula One's STEM Days which, in collaboration with the Smallpeice Trust, complement the national curriculum and demonstrate the link between STEM subjects and the wider world. Students get hands-on experience of the engineering cycle and build vital life skills. Team members spent the day with 50 Year 10 students at a local school in Northamptonshire exploring STEM subjects.

Mission 44

Mission 44, founded by Lewis Hamilton to build a fairer, more inclusive future for young people around the world and empower them to overcome social injustice and succeed. The team supported Mission 44's Motorsport scholarship programme launch, participated in a Q&A with the chosen scholars and continues to provide ongoing support to the project.

03

Internal Progress

Internal Forums

In all our endeavours it's important to give all our team members a voice and engage them with the work we are doing as well as having the opportunity to create their own communities and forums.

These groups, initiated and run by our team members, provide support and information to enable team members throughout our organisation to feel included and celebrated.

Forums create safe spaces for members but are also a great way to help increase our understanding of one another.



EDI Forum

Members of our EDI Forum met with senior management to discuss the team's progress on embedding EDI within our culture. Forum members also organised our Black History Month activities, which included a Black History Discovery Trail, cultural food served in our restaurant, a film night and an educational newsletter.



LGBTQ+ Forum

Whilst we've celebrated Pride for many years, in February 2023, our team members formed an LGBTQ+ Forum and in their first year, they helped organise our Pride Month activities in June.



Women's Network

Following a successful first year, our Women's Network continued to grow their membership with over 150 team members now benefiting from the community. The Network's 'Female Role Models' talk series continued with women from across the team sharing their stories and welcomed external guest speakers for educational seminars.

Team Talks

As well as creating the spaces to learn from one another we held a series of Team Talks to help educate our people and deepen their understanding by hearing from inspirational external speakers who share their lived experiences.

Donna Fraser OBE, Four-time Olympian

Donna delivered an insightful and enlightening team talk, as part of Black History Month about overcoming adversity and embracing diversity.



Dr Deidre Anderson, Cranfield School of Management

Deidre visited the team to celebrate International Women's Day and delivered a thought-provoking talk on how we all can create a more inclusive working culture.

CoppaFeel

Volunteers from CoppaFeel joined us during Breast Cancer Awareness month to offer advice to our team members on the signs and symptoms of breast cancer.



03

Internal

Policies and Practices

Throughout 2023, we launched new EDI toolkits to help support our managers and embedded EDI into our core HR practices and policies such as recruitment, performance, talent development and leadership.

Advice and training on Inclusion has been embedded in our Leadership app to help managers develop their understanding, with modules including Social Capital, Inclusion and Belonging.

We have developed a Dignity at Work policy with an accompanying e-learning module, conducted a review of our family friendly policies and practices and created a Social Pillar working group.



We have reduced our Gender Pay gap from a median of

17.9%

and mean of

26.6%

in 2020 to

13.4%

median and

23.2%

mean in 2023 and will continue to work to reduce the gap further.

We are proud to see that fans perceive our team as the most active in promoting EDI as evidenced in the 2023 F1 Fan Survey. EDI matters to fans of our sport and they look to us for leadership in this area.

Source: F1 Fan Voice Survey 2023

03 Charity

Mercedes - AMG
Petronas F1 Team
Official Team Charity



Official Team Charity Partnership

In June 2023, following a vote by our team members, we welcomed leading mental health charity Mind as our Official Team Charity Partner for 2023 and 2024.

We have set a goal of raising £75,000 by the end of our partnership with Mind, and by December 2023, over £16,000 had already been raised through various internal activities, arranged by our dedicated Charity Committee and individuals across the team.

We were also proud to sponsor Flackstock for the second time, an independent festival in Berkshire, who join us in their support of our charity partner Mind.



Karting nights at Whilton Mill



Charity Football Match vs Aston Martin F1 Team



Virtual Tour de France cycle challenge

South-West Coast trekking challenge



Brackley Fireworks Display



"I think it's amazing how the team rallies to support our charity partners, most recently raising amounts from £75,000 to over £140,000 for the Air Ambulance Service, Cancer Research UK, and Alzheimer's Research UK. I find these sums to be incredible, particularly given that most of our fundraising is generated by team members undertaking their own challenges and events. It is hugely inspiring to see such great support for our charity campaigns year after year."



Jo Graham
Executive Assistant and
Charity Committee Member

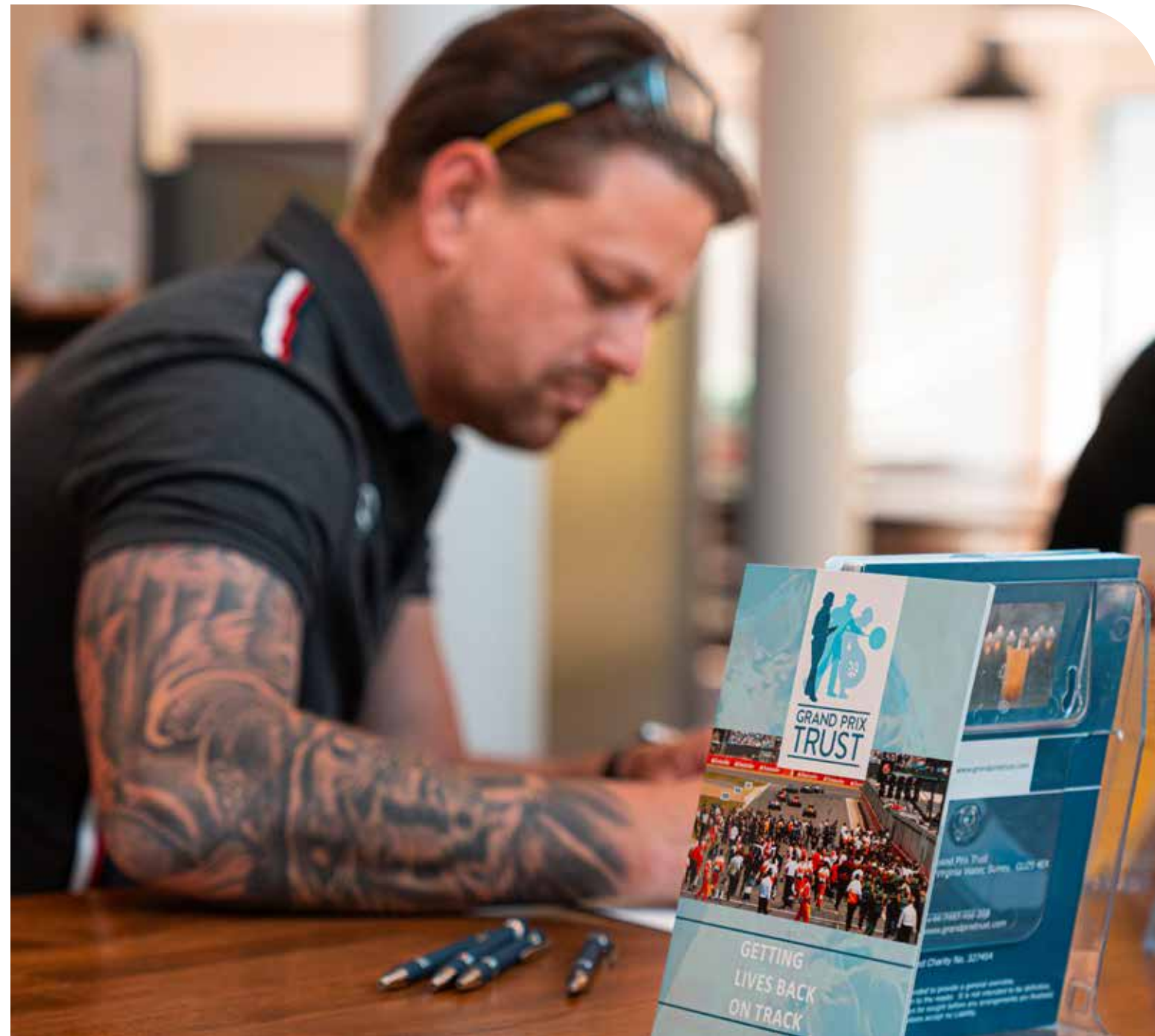


Christmas fundraising fun

03

Charity

Motorsport Charities



Our team are active supporters of the Grand Prix Trust, an organisation founded by Sir Jackie Stewart that aims to provide support for Formula One's unsung heroes.

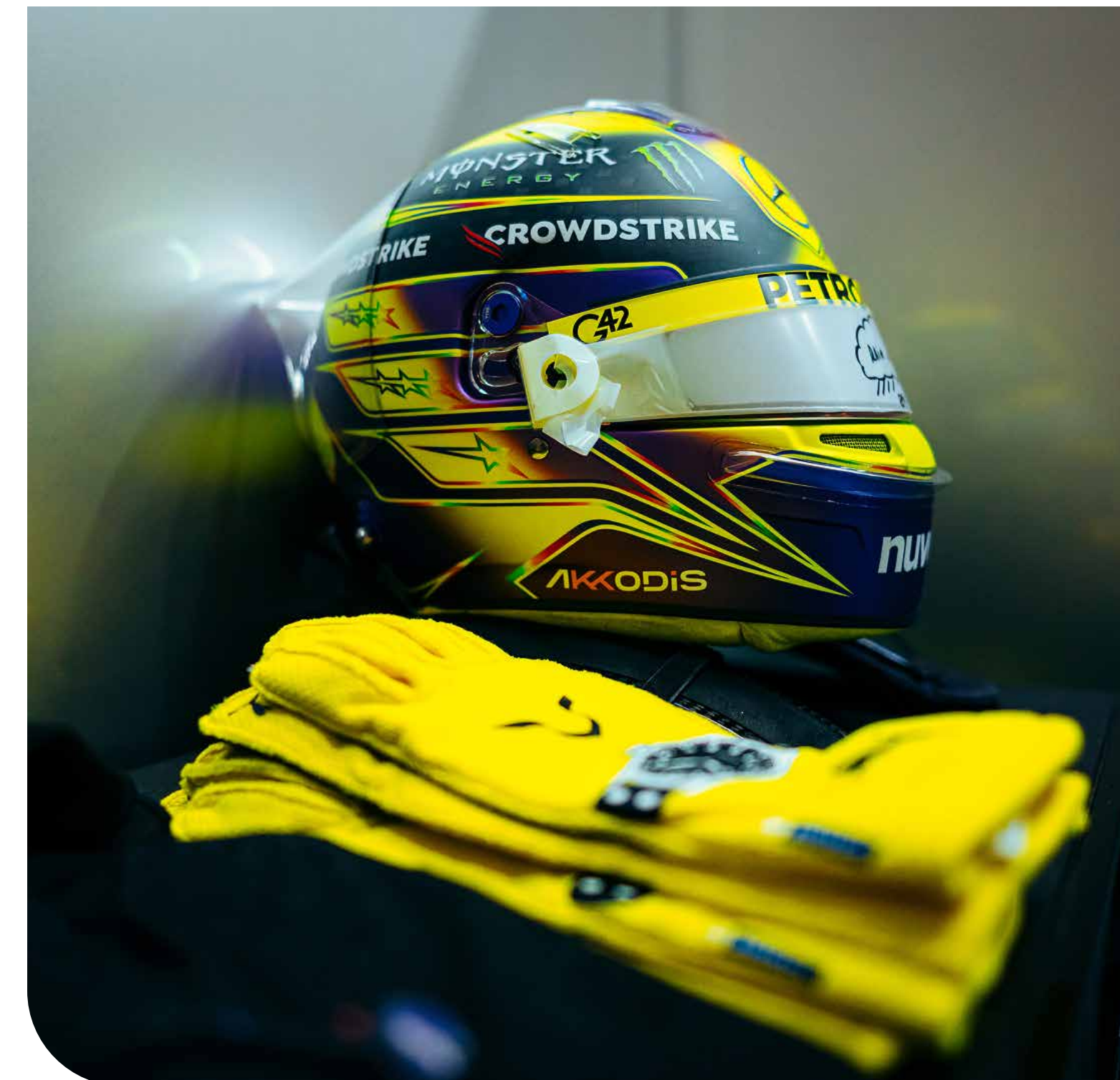
In 2023, we helped to raise over £15,600 for the Trust.

We were delighted to welcome the Trust to our Summer Fun Day, allowing team members to find out more about their services and the assistance available.

Corporate Donations

We were pleased to support over 100 international, national and local charitable causes throughout 2023.

Our donations of signed memorabilia, behind-the-scenes factory tours and exclusive garage visits for auctions, raffles, and prize draws have allowed charities to raise significant sums.



£3,000
for the Florence Nightingale Hospice Charity, a Buckinghamshire-based organisation dedicated to providing specialist care for patients with life-limiting illnesses.

£5,000
for the Pelorus Foundation, an independent charity that is committed to protecting, preserving, and promoting at-risk wildlife and environments.

£7,000
for the UKSF Association, an organisation that strives to support former and serving members of the Armed Forces and their immediate families in times of need.

€40,000
for the Blue Marine Foundation, a marine conservation charity that is dedicated to restoring the ocean to health by addressing overfishing.

03 Community

Community Outreach

In 2023, we were proud to provide over £37,000 of funding to organisations across our local Brackley community.

Our local community is incredibly important to our team and being able to contribute to local schools, to help children and families in need and to be part of community events, helps to bring us all together.



Charities

Brackley Elves

Provision of food and other necessities for Brackley's lowest income families over the festive period.

Brackley Food Bank

Support rental payments and overheads at the Food Bank.

Council

Brackley Town Council

Provision of Brackley Fireworks Display. The event also helps various local charities and community groups to raise much-needed funds.

Local Initiatives

- Local volunteering opportunities in our internal team newsletter. As a result, a group of our Industrial Placement students now regularly support The Saints Community Project, which arranges weekly lunch clubs for elderly Brackley residents.
- Donation of signed memorabilia to local causes helping them to raise funds through auctions and raffles. In 2023, this included local parent teacher associations and sports clubs, Northamptonshire Health Charitable Fund, South Northants Community Responders, South Northants Youth Engagement, and St Peter's Church in Brackley.
- Donation of laptop devices to local primary schools to enhance STEM learning.



Schools

Bracken Leas Primary School

Brackley Junior School
Radstone Primary School
Waynflete Infants School
Supporting STEM learning provision.

Magdalen College School

Supporting STEM learning by funding the school's entry into the Greenpower Challenge.



We are passionate about STEM and through a hands-on, enquiry-based curriculum, we work to encourage our pupils to actively get involved with their learning. The grant that you provided has enabled us to bring science to life in a new way this year. We invited an external provider to deliver workshops which focused on gravity, thrust, lift, pressure, explosive chemical reactions, fire, molecules and bonds. The day of workshops was delivered from Early Years to Year 6 and, as well as linking to key teaching objectives, was exciting, engaging and memorable for all.

We have also used the grant to purchase two binocular compound microscopes with digital cameras and interactive software, plus a set of teaching slides and further slides for pupils to prepare their own. We will use these microscopes across the whole school to enhance teaching of our biology curriculum. Pupils would not usually have access to this standard of equipment in primary school and we are very grateful for the donation.

Paula Harwood (Headteacher)

Helen Heley (Science Curriculum Lead)

Bracken Leas Primary School



03 Trackside

Trackside Outreach

While Brackley is our home, we are also deeply connected to the Formula One race locations, and we want to ensure our presence makes a positive contribution to local communities as we travel across the world.

We build relationships with schools, charities and individuals and welcome fans for Pit Lane walks, garage tours and to meet our drivers and team members wherever possible.

- Fan Pit Lane walks
- Marshal Pit Lane Walks
- Neurodiversity Pit Lane Walk in Australia
- Charity Meet and Greets in Australia, Austria, Silverstone, Netherlands and Austin
- Garage Tours for local community schools in Miami and Las Vegas
- Formula One Social Impact activities including support for Deadly Science in Australia, SOS Children's Villages in Baku, Fight Against Aids in Monaco and Access Singapore, along with extended support for the FIA's Girls on Track programme.



03 Education

Educational Outreach

Educational outreach not only supports our local community but also contributes to our EDI goals by helping to promote STEM subjects in a range of educational settings.

Pupils from Magdalen College School and South Northants Youth Engagement joined our Team Talk with astronaut Tim Peake and enjoyed an exclusive Q&A.



Silverstone University Technical College's Student Awards Ceremony, sponsoring the award for Outstanding Motorsport Engineering Student.

Our People

Imogen joined the team in 2020 as a Graduate Apprentice and has progressed through the organisation to the role of Communications Executive, specialising in charity and community. She loves that every day is different.



"One moment I might be talking to our Charity Committee and Official Team Charity Partner, planning fundraisers and exploring how we can appropriately mark awareness days. Another part of my day might involve reviewing the various requests that we receive for corporate donations and considering how we can offer support. I might also be focused on community outreach, working with my colleagues to identify how can give back to the local area.

There are lots of logistics too; when someone is lucky enough to win a tour of the campus via an auction, it's my job to get them on site and ensure that they have great experience.

We're conscious that we're in a privileged position as a Formula One team, and we are passionate about giving back. I like to think that in years to come, it will be the work that we have done beyond racing that is how our team will be remembered. There is a genuine charitable spirit in our team, and we are committed to using our resources for the benefit of those in need.

Being involved in charity and community outreach gives us the ability to make a small impact on people's lives and to bring joy. That is a wonderful thing."

Imogen Tait
Communications Executive
Chair of Charity Committee

INWED Brownies and Girl Guides Experience at Silverstone Museum.



F1 in Schools World Finals, Fastest Car Award.



03

Health and Safety

“We see a healthy and safe work environment as a fundamental human right; it is core to our values as a team. We also recognise our responsibility to demonstrate leadership in this space. In recent years, there has been an increased focus on mental health and wellbeing as well as psychological safety, and I consider these areas equally as important to our team as physical health and safety.

In some ways we are a small to medium business with a typical manufacturing environment but in other ways we are much more – a high-profile global sport. We consider health and safety in every aspect of the business, not just the car on the track but all the set-up, travel and operations for race events as well as everything that happens at our campus in Brackley, 24 hours a day.

The race season in 2023 was bigger than ever, meaning more challenges for the health and safety team but also more opportunities to contribute to performance. We’ve worked hard as a team to ensure that our team members understand we aren’t here to slow things down but to be creative in finding safe ways for them to deliver performance to the car.”

Stuart Hughes

Head of Health and Safety



03 Health and Safety

Operational Risk Profile

One of our biggest projects in health and safety in 2023 was to review and update the risk profile for every department in the operational environment.

As our operations are constantly changing and evolving, we must keep up-to-date and ensure that everyone in our team knows how to mitigate risk.

The health and safety team assessed every process and procedure, looking at all the areas where there may be risk, whether that is working at height, at high temperature or using hazardous substances. Every department now has a fully up to date document that defines all our processes and where there is risk exposure.

The next step was to review and re-issue risk assessments for each operational team which translates that risk profile into a set of easy-to-understand control measures, and then to transfer that knowledge to the people working in those environments.

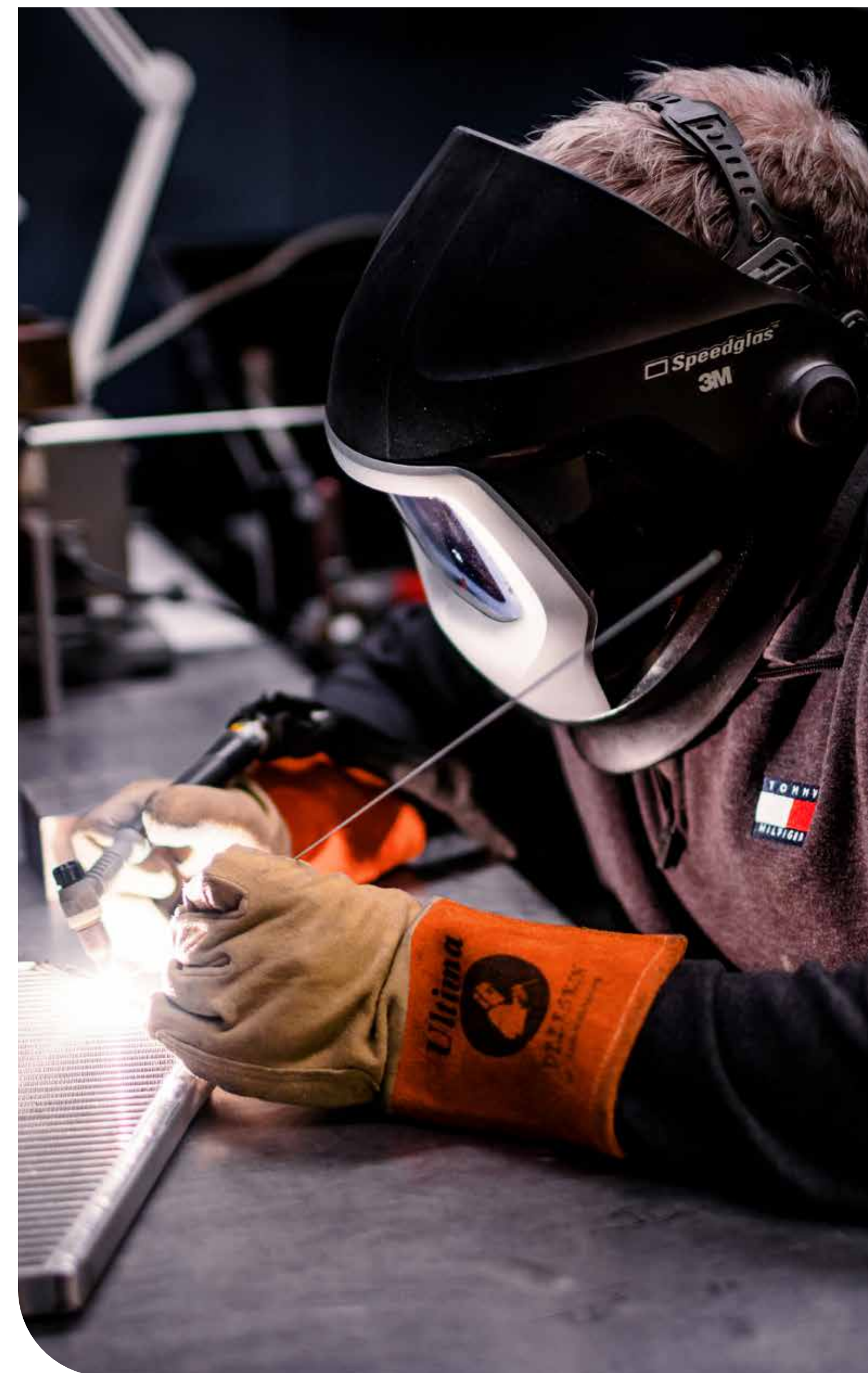
We've also developed a change management process that means that whatever new tests or processes our operational teams develop to drive performance, we have all the information we need to support them with custom processes based on our deep understanding of the environment.



"The team have supported me to do voluntary work with the Institute of Occupational Health and Safety. This is so fulfilling because I can champion our risk management approach to professionals outside the sport. I've been able to demonstrate that you can do things both quickly and safely and achieve performance through doing so."

Stuart Hughes

Head of Health and Safety
President of the Institute of Occupational Safety and Health



Occupational Health Screening

Every year we carry out a full Occupational Health Screening to safeguard our team members who are exposed to risks such as noise, hazardous substances and by-products from operational activity.

This process is a validation of our control measures and enables us to identify any issues early on and take steps to mitigate risks.

Updated Health and Safety Policy

We have worked closely with the Governance team to update our Health and Safety Policy as part of the Integrity Code, enabling every member of the team to understand how they contribute to creating a healthy and safe environment.

Our communications, processes and guidance are designed to empower our team members to report anything they see, or feel is unsafe or could cause a failure event to occur.

We consider the legal and regulatory requirements for health and safety as a minimum obligation. We are committed to going beyond what is legally necessary to better prevent workplace illness and injury and to ensure optimum mental and physical health and well-being within the workplace.

First Aiders and Fire Wardens

In 2023 we recruited additional volunteer First Aiders and Fire Wardens, over and above the legal numbers required, and completed full up-to-date training.

We're proud to say that the training has had an impact beyond our team: one of our First Aiders used their training to assist a member of the public who had a heart attack while playing squash.

03

Wellbeing

Wellbeing

Annual Health Assessment

In 2023, 89% of our team completed the Annual Health Assessment. This exceptionally high level of engagement reflects our commitment to care for our team and our culture of using data to drive improvement.

Analysing data at individual, departmental and whole team levels means that we can quickly assess opportunities for improvement within the team with our culture of healthy competition adding an incentive to adopt healthier behaviours.

One of our departments with more sedentary working patterns have now established a running club which helps them keep fit encourages socialising, which boosts mental health. One of the running club members has gone on to run a 10K race for the first time to raise money for Mind.

Wellbeing Centre

During 2023, we worked with our Site Development team to develop the concept for our new Health and Wellbeing Centre as part of the campus redevelopment.

The Wellbeing Centre is an exciting project which will enable us to deliver all our care and services in one place, bringing our team members together not just for healthcare but to eat, socialise, take part in lunchtime activities and come back to work energised.

Health Assessment Analysis

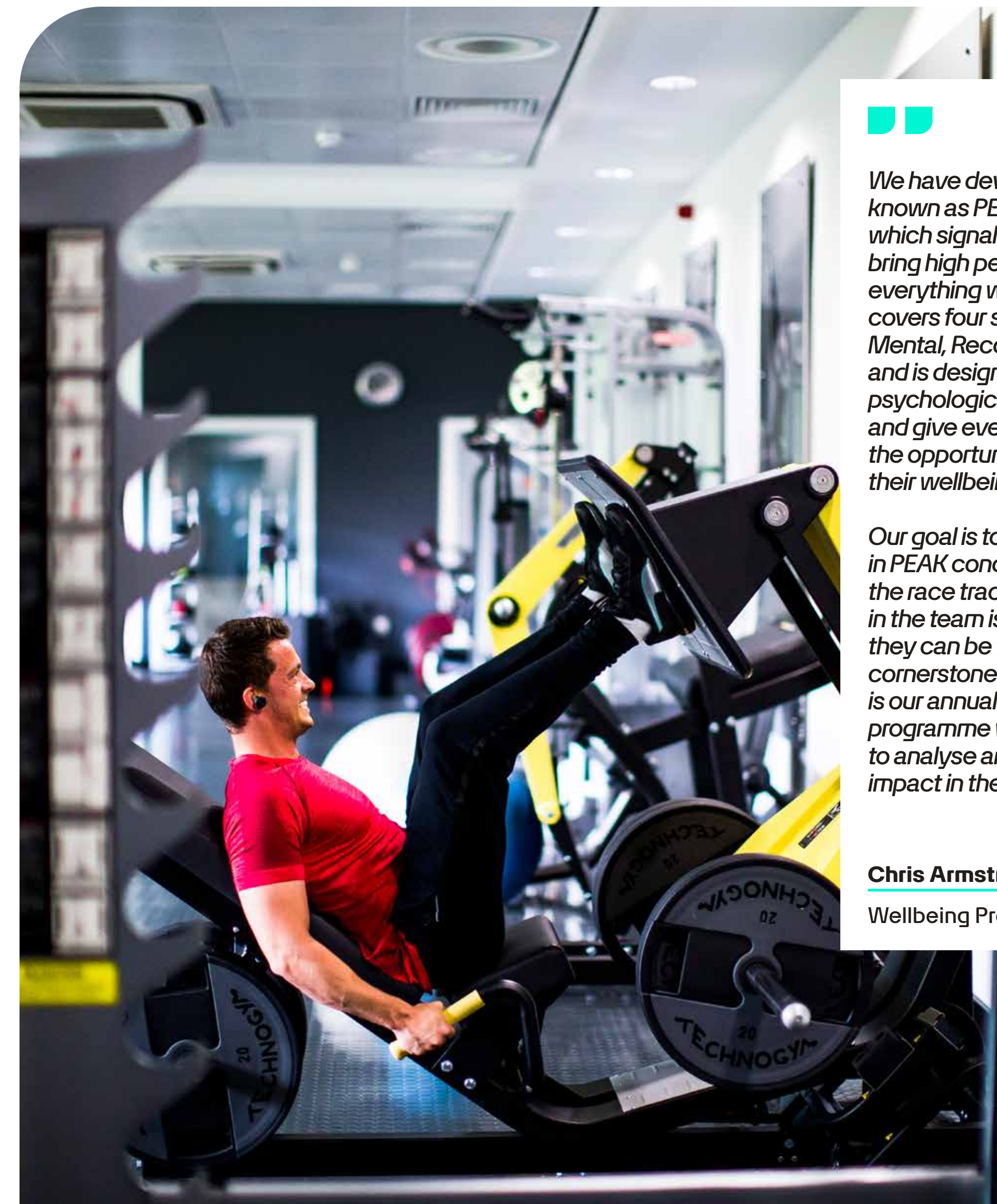
We regularly analyse our anonymised aggregated data to understand our performance and current and future risk profiles.

We use this data to inform how we deliver our PEAK Wellbeing Programme as well as for specific interventions at a departmental level. We are happy to report that we have seen maintenance and improvement across the following areas:

- Blood pressure
- Blood glucose
- Body composition
- Cardiovascular disease
- Exercise levels
- Smoking status
- Sedentary activity

We've added a new metric – metabolic age – and found that on average, our team members are rated as two years younger than their chronological age.

In addition, we have several examples of where the health assessment has picked up potentially life-changing conditions and enabled our team members to get early treatment.



We have developed a framework known as PEAK Wellbeing which signals our desire to bring high performance into everything we do. The framework covers four spaces: Physical, Mental, Recovery and Social, and is designed to create a psychologically safe environment and give every team member the opportunity to optimise their wellbeing.

Our goal is to ensure that we are in PEAK condition to compete on the race track and that everyone in the team is as fit and healthy as they can be for their family. The cornerstone of the programme is our annual health assessment programme which gives us data to analyse and ensure we create impact in the right areas.

Chris Armstrong

Wellbeing Programme Manager

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Wellbeing

Our People

Chris joined the team in 2019 having previously worked in professional football and cricket. His role was newly created and signalled our commitment to support our people with the same continuous improvement approach to wellbeing as we apply to performance on the track.

“What stood out in applying for the role was the authenticity of the care and the desire to help people be the best they can be. It was a dream opportunity. My days are varied and can include creating and delivering high level strategy to overseeing the detail of care being delivered to our team members.

I'm part of a great team and work closely with allies and champions across our organisation as well as with contractors and suppliers who deliver the services.

Being part of the Race Team Working Group means I can work remotely to ensure the same level of care is available at the track as on campus. The group includes leaders from all the departments that travel to races, alongside the medical team and the race team doctor and physiotherapist. We gather feedback from recent races so we can improve our performance and we make plans so we can proactively ensure wellbeing at the trackside.

With a team that spans four generations, there are a broad range of wellbeing needs. The core race team travel a lot and are typically very active, but the nature of work in other departments is more desk based, which can create some challenges. My goal is to create environments and cultures where our team members feel supported and inspired to get involved in activities that will benefit their wellbeing.

Like everything we do, wellbeing is data-driven and competitive. One of the best ways to incentivise healthy behaviours is to show comparative data. As a team, we are above the national average for health markers such as blood pressure and cholesterol, but we want to be better than that.

What makes me proudest about working for the team is the life-changing impact that wellbeing can have on our colleagues. It isn't always the big diagnoses but sometimes someone makes a small change because of their assessment, such as joining the running club, which adds up to a better health outcome over time. I'm honoured to be a part of that.”

Chris Armstrong
Wellbeing Programme Manager



03 2024 Plans

Equality, Diversity and Inclusion



Our Accelerate 25 projects continue through 2024.



We look forward to celebrating the 2023 cohort of students graduating. With a pipeline of talent now reaching over 200 students, we will also be launching the Mulberry STEM Academy alumni group.



We will be celebrating the success of the students on our current AFBE mentoring programme and continuing our commitment through a new cohort.



We are planning three Career Insights days with STEM and STEAM students at our campus, including an all-new Hackathon event.



We will support 146 STEM scholars through university via Zero Gravity's scholarship programme.



We look forward to supporting the next cohort of Pathways to Engineering students and welcoming students studying Pathways to Law for the first time.



In April 2024, the team welcomed racing driver and LGBTQ+ activist Charlie Martin for a Team Talk. We look forward to further developing our partnership with further activities planned during Pride Month.



The Working Family Network was formed because we understand the challenges that different team members face when caring for their loved ones. This can range from providing support for breastfeeding parents to sharing information for those caring for elderly relatives and childcare provisions. I'm also grateful that as a working parent I can work four days a week and it's down to the support of the team that I can achieve a flexible way of working.



Heidi Evans
Head of Tax and Working Family Network Committee Member

Looking beyond 2025 and the conclusion of Accelerate 25, we are developing a new EDI strategy which will build upon our existing efforts and ensure that we continue to embed EDI at the heart of our operations.

Internal Forums

We have launched a Working Family Network to provide a community for our team members with varying levels of caring responsibilities and for those who wish to support an inclusive working environment.

Supporting the launch, we have run a series of workshops on topics such as Personal Resilience, Pressure Management for Parents and Managing Working Parents for Managers.

As with our other internal forums, the Working Family Network will be led by our team members and will enable working carers to share their lived experiences with others and feel supported and included.

Policies and Practices

Throughout 2024 we will be further optimising our policies and practices to ensure that inclusion is embedded throughout all the ways we interact as a team. We are planning a focus on neurodiversity to enable us to become a more neurodiverse-friendly place to work.

2024 Plans

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Charity and Community

Campus Redevelopment

We have been proud to support our local community since our site opened in 1998 and look forward to expanding this involvement as our campus develops.

Our investment in the campus is not just of benefit to our team but also a commitment to the local area. The new developments will feature a solar-enabled parking structure, part of which will be shared with Brackley Town Football Club, which will offer matchday improvements for the community.



Official Team Charity Partnership

Plans are in place to reach our goal of raising £75,000 for Mind by December 2024 including:

Year Round
Karting for Mind

May 2024
Silverstone 10k Run

June 2024
Brackley 10k Chicken Run

July 2024
Charity Football Match

September 2024
Tough Mudder

We also plan to mark Mental Health Awareness Week (13-19 May) and World Mental Health Day (10 October) through various internal and external awareness activities.



Community Outreach Programme

We will continue our efforts assisting our local charitable causes and community organisations, including sponsorship of the Brackley Fireworks, enabling this major local social occasion to remain free to attend.

Educational Outreach

We will support Silverstone UTC's 'Student Awards Ceremony' once again as part of our commitment to inspire the next generation. We will be celebrating International Women in Engineering Day 2024 by inviting the families of our team members to our headquarters for an exclusive STEAM activity day and race screening.

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2024 Plans

Health, Safety and Wellbeing

Health and Safety

Managers' Toolkit

Our key project for 2024 will be to implement a Managers' Toolkit for health and safety which will include a series of short videos and documents. This is an evolution of our existing way of keeping our managers up to date and we aim to make access to our policies more straightforward and engaging.

Team Health and Safety Training

To support our updated Occupational Risk Profile, we are designing and rolling out updated training for all our team members over the course of 2024, focused on creating a culture of excellence in health and safety.

GEC Framework Tier Two Policies

We will be working with the Governance team to launch updated health and safety policies as part of the GEC Framework.

New Reporting System

We will be rolling out a new reporting system that maximises our data to help us continually improve our processes, KPIs and health and safety metrics.



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2024 Plans

Wellbeing

Mental Wellbeing Champions

In 2024 we will deliver Mental Wellbeing Champion training to our second cohort and refresh our leadership training on Mental Wellbeing support.

Wellbeing Workshops

We will be rolling out workshops looking at the bespoke wellbeing challenges of different departments across the team, providing tailored care to create the biggest impact.

Health Assessments

We will be developing the timeline for the 2024 Health Assessments and putting plans in pace to ensure that our participation rate remains high.

Education Programmes

We will deliver nutritional education, sleep education and wellbeing coaching to the team.

Clinics

We will run clinics on cholesterol and blood pressure measurement and aim to improve the cholesterol profile of the team.



Governance

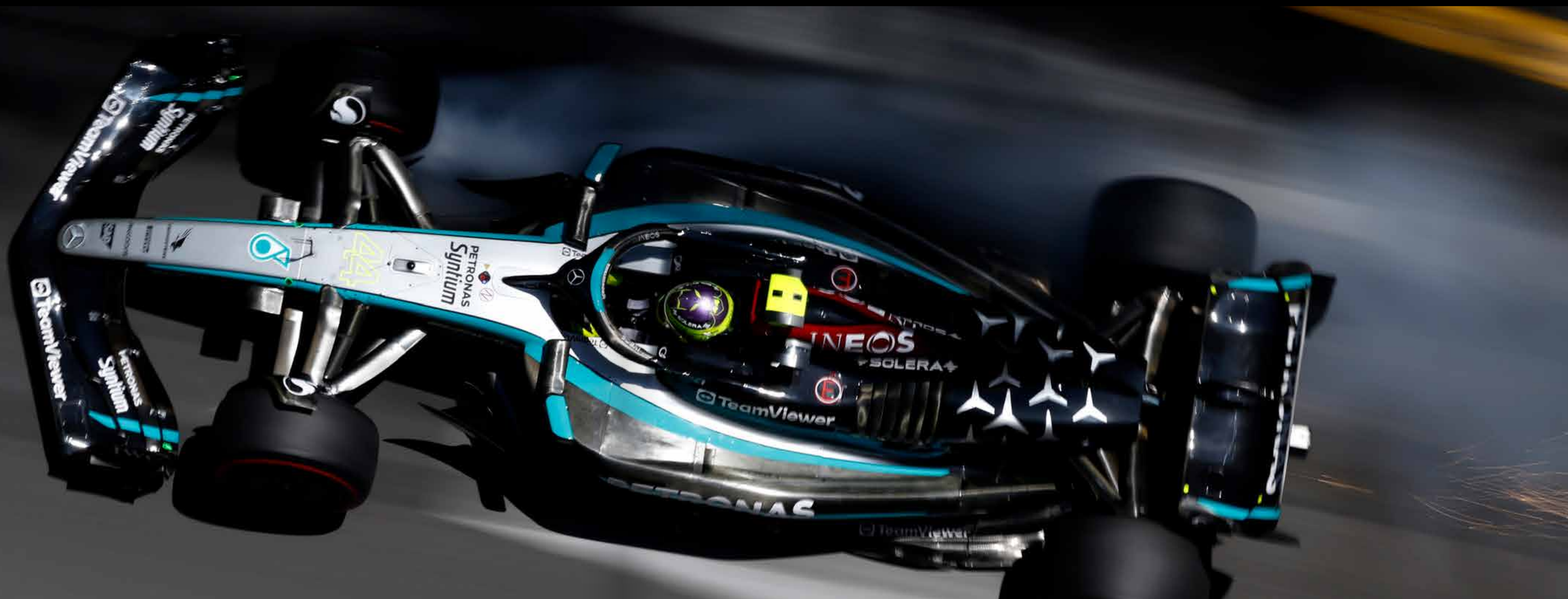
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Governance

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 and meet the high standards our stakeholders expect.

In the fast-paced world of Formula One, maintaining robust governance standards is crucial for our performance on the 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 various 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 the 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



Our Management Committee

Toto Wolff
Team Principal & CEO

Rob Thomas
Chief Operating Officer

James Allison
Technical Director

Russell Braithwaite
Chief Financial Officer

Bradley Lord
Chief Communications Officer

Anca Raines
Chief People Officer

Richard Sanders
Chief Commercial Officer

Jason Smith
Applied Science Director

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Governance

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.

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.

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.

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).

Climate-related financial disclosure (UK CFD) reporting was included for the first time in our 2023 Financial Statements. These UK CFD disclosures provide transparency about how we address climate change in corporate governance, risk management, strategy and target setting.

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.



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Governance

Our People

Christina Saker has been with our team for over four years. She loves that there is no such thing as a typical day; each day presents new opportunities to solve complex financial problems, streamline processes, and contribute to strategic decision-making.

"As Financial Controller, I oversee and manage the internal financial control and accounting of our organisation. It's my job to make sure that our practices are accurate, efficient and comply with statutory regulations. It is essential that our team operates within a well-controlled and risk conscious manner. We formulate, work to and monitor key operational KPIs, including funding and the monitoring of significant capital expenditure.

Formula One is a fast-moving sport but the world of finance is highly regulated so there is an innate challenge in being agile enough to support our team while ensuring compliance with financial and statutory frameworks. The dynamic nature of our industry constantly challenges us to stay ahead, adapt quickly and innovate continuously.

We have an overview of the business so we can identify any potential issues before they become a problem and make sure we have the controls in place to mitigate risk. We are always thinking about what might be coming down the track and what we can do to anticipate future challenges and protect the business.

As part of the Governance Working Group, I work across the team, building relationships to enable a strong control environment whilst contributing to our ultimate goals. We adopt a customer

service mentality where we seek to support team members with financial compliance so that they can focus as much of their energy and time as possible on their core activities and making the car go faster.

In 2023, we initiated a comprehensive review and improvement of our financial internal controls by conducting assessments to identify weaknesses and areas for improvement. I am excited to see this hard work already starting to deliver benefits and our controls continuing to adapt and evolve.

I am proud to work for a team that has enabled me to advance my career, especially by supporting me to take on a promotion shortly after returning from maternity leave. I've never felt I have to choose between having a career and a family.

A personal highlight was seeing all our names on the car livery at the end of the winning 2020 season. It is hugely rewarding to work within a diverse and committed team of talented colleagues and I am grateful to play my part contributing to the initiatives and continuous improvements that help drive our team forward."

Christina Saker
Financial Controller



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Governance



Governance Working Group

As part of our commitment to continuous improvement in governance standards, we launched a Governance Working Group in 2023, led by our Chief Financial Officer, ensuring top-level engagement and leadership.

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

The Governance Working Group is tasked with upholding robust and effective governance standards through regular cross-functional reviews of relevant business activities, processes, and controls, while continuously advancing practices and mechanisms to ensure alignment with our governance aims and ambitions.

Future-Fit Governance

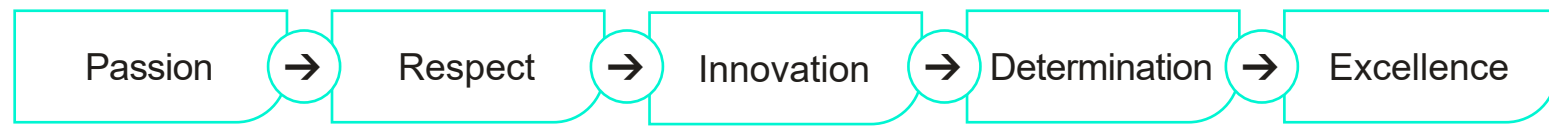
We monitor changes to statutory responsibilities by regular review of regulatory updates, active participation in industry associations, horizon scanning and engagement with legal and compliance experts.

With numerous changes expected in ESG regulations and disclosures, remaining proactive and well-informed enables us to adapt effectively, thereby minimising risks and maintaining our operational integrity and efficiency.

As part of our ongoing commitment to the enhancement of our governance, risk, and compliance practices, we will be conducting a corporate governance landscape review with the support of external experts in 2024. This activity is designed to ensure that our governance processes are up to date with best practice, and importantly, that they remain fit for the future.

Ethics and Compliance

The GEC Framework

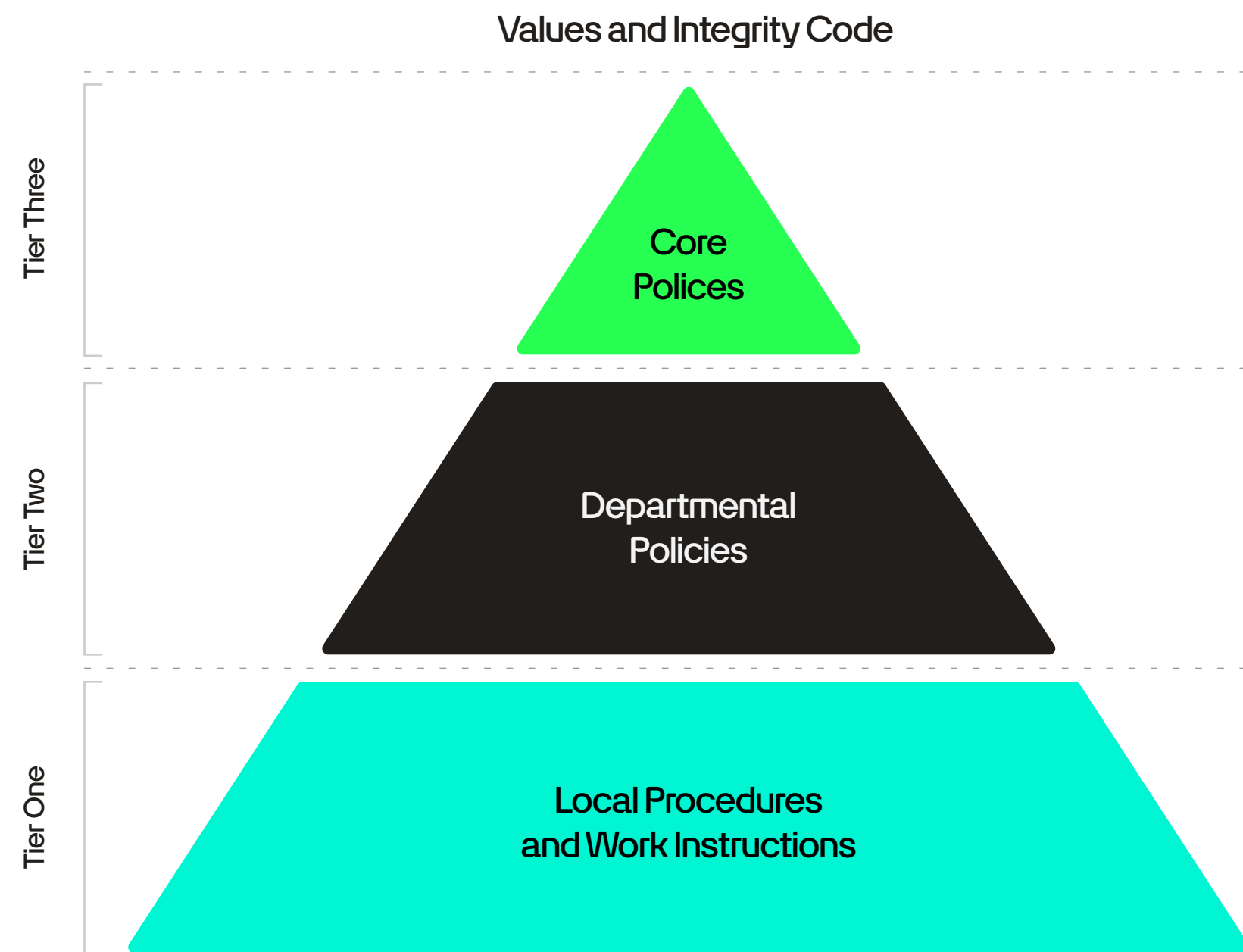


The environment in which we operate is constantly evolving and increasing in complexity. In 2023, following a transition to an independent group status, we implemented a revised and bespoke Governance, Ethics and Compliance (GEC) Framework for our team.

The GEC framework, underpinned by our PRIDE values, 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.

Governance, Ethics and Compliance Framework



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.

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.

Core Policies in the framework include:

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

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Governance

Our People

Phil joined the team in 2021 as a lawyer with dedicated responsibility for risk and compliance, bringing with him fresh perspectives from his prior experience with a national governing body in football. His appointment was one of several key milestones in our commitment to the ongoing enhancement of our governance, ethics and compliance framework.

Phil has been responsible for the successful implementation of the GEC framework and is an ambassador for the continuous progression of governance, ethics, and compliance within our organisation.

“Our Integrity Code and policy framework is just one element of our compliance programme. I’m also responsible for providing advice and guidance in relation to risk assessments, training and communication, due diligence, audits and investigations and our whistleblowing procedure.

A key focus when designing and implementing our GEC framework was to ensure that it was genuinely tailored to our business and that principles of transparency, accountability, and integrity were embedded in all our processes without creating unnecessary bureaucracy.

The appetite and commitment on the part of our senior stakeholders to ensure that we are keeping pace with global best practice, not just within motorsport, but more generally, is hugely refreshing and empowering.

It has been really rewarding to see people trusting in the integrity of our whistleblowing platform and the information we obtain, even from reports which are unsubstantiated, provide us with invaluable information and data points which we can use to improve as our operating environment and workforce evolves.

We have an ‘open door’ policy in the legal and compliance team, and I interface with team members from a range of different departments on a day-to-day basis. I’m looped into commercial decision-making from an early stage and my independent opinion is sought out regularly throughout the course of any proposed transaction. I’m really proud of the fact that people from across the business come to us for a sense check and with their queries and concerns, whether that’s while we are at our desks, in our restaurant at breakfast or on the touchline of a charity football game.

The main point that has struck me since joining the team three years ago is the commitment of our senior leadership to fostering a culture of openness and meritocracy. The views of our team members are valued no matter how long they have been with the business and no matter how junior or senior. Aside from our processes, tools and procedures, it is that culture that fundamentally contributes to an environment where risk can be managed.”

Phil Draper
Senior Governance, Ethics & Compliance Manager and Legal Counsel



04 Governance

Integrity Code

Our new Integrity Code was developed in 2023 and is anchored by our PRIDE values. It is designed to recognise 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

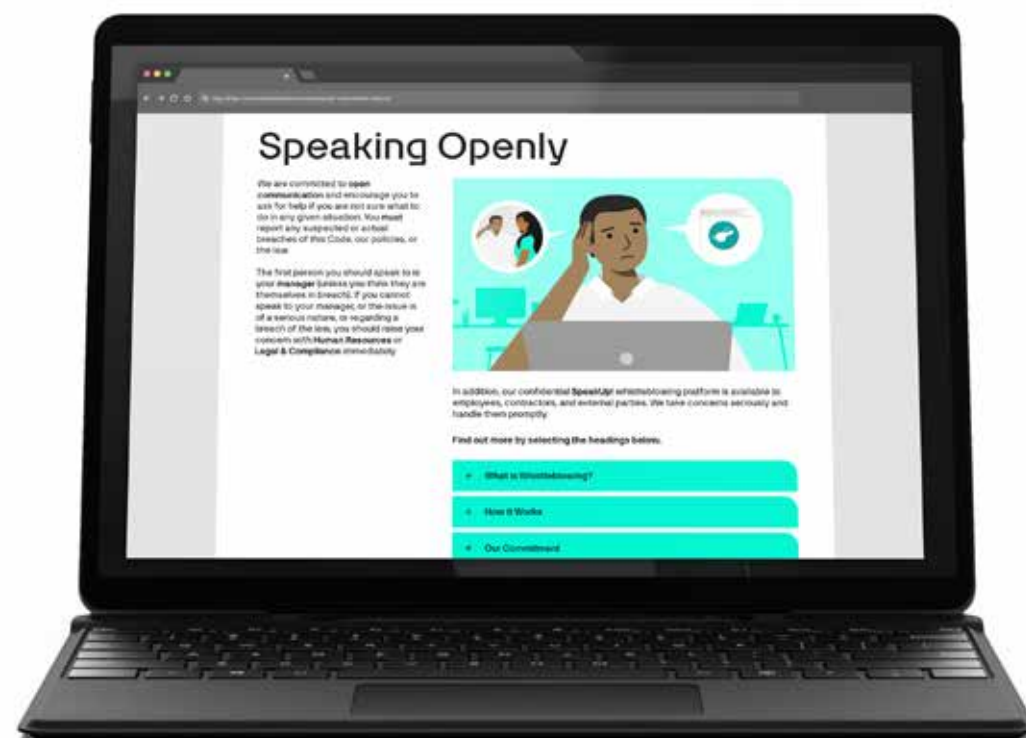
while upholding our values and principles and ensures each decision we make, as individuals and collectively, aligns with both legal rigour and the team's moral compass.

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.



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Governance

👤 Our People

Louis has been with the team for seven years since moving to the UK from Australia. He has seen the Legal department in which he works grow and evolve into the integrated function that exists today.

“Winding back the clock a number of years, my role was just preparing and sending out contracts. Today I am more deeply integrated across the team which allows for greater collaboration and consultation from the very outset of the decision-making process. Whether sporting, technical or commercial, the positive relationships I have built across the team not only enables me to be reactive as unexpected issues arise, but proactive in issue spotting and mitigating risk, even if those issues and risks do not ultimately materialise.

The Legal department touches every aspect of our team, from procurement to HR all the way through to drivers. We are involved with the race team, advising on regulatory issues that may arise over the course of a race weekend based on our expertise and knowledge of the sport and regulatory environment. Even if it is indirectly, I can certainly see how mine and my department’s efforts contribute to making the car go faster and how we help the team achieve the best results.

I’m proud to work for a department that not only strives to add value across the team but also one that embodies our ethos and culture. We share the workload, and we take ownership of our tasks to deliver the best possible results. Although the department may have grown, the teamwork and determination remain just as strong as when I first started. It’s a testament to the team that I feel the same excitement and sense of purpose today as I felt on my first day arriving at Brackley.”

Louis Hadland
Senior Legal Counsel



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Governance

Risk Management

Risk is inherent to everything we do, from the pit crew changing tyres, to our choice of partners and investment decisions. We identify and manage risk in a manner that is consistent with our values, and which protects our people, our performance, our stakeholders and our shareholder value.

Our ambition is to manage risk in our business to deliver reliability and performance on track, financial performance, to contribute positively to society and to create lasting value in a responsible, transparent and respectful manner.

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.

Due Diligence

Our relationships can present risks to our business, and we therefore need to understand who we are dealing with and how they operate. We do this by conducting due diligence.

We recognise the importance of due diligence in protecting our team and our stakeholders against risks such as bribery and corruption, money laundering, human rights abuses, tax evasion and sanctions breaches.

Risk-based due diligence is carried out before we enter new relationships and is an ongoing process. No relationship is entirely without risk, and we carefully consider how risks identified in the due diligence process can be appropriately mitigated and addressed. Where our integrity standards are not met or risks are not compatible with our risk tolerance, we will not hesitate to refuse entering a relationship or to seek to exit an existing relationship.



Internal Audit and Business Assurance Programme

Our Internal Audit and Business Assurance Programme takes a risk-based approach to governance, ethics and compliance to address the challenges presented by our unique business operations.

It ensures that compliance risks are identified, sensitively evaluated and addressed across our business on an ongoing basis so we can adapt, when necessary, to ensure business continuity and limit risk of any disruption to our operations.

Data Privacy and Information Security

We have a dedicated Data Protection Officer (DPO) in our legal team who is equipped with leading technology to ensure that we use, manage and store personal and confidential information in a compliant and responsible manner, having regard to GDPR and other relevant legislation and guidance. Our DPO works closely with our Information Security team which carries out regular testing on the integrity of our systems, including with the support of external experts.

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Data Methodology

Our carbon footprint is calculated in line with the Greenhouse Gas Protocol approach for Operational Control, for both market and location-based emissions.

Our footprint accounts for all our material Scope 3 emissions categories as outlined in the Limited Assurance Statement.

We report using the guidelines outlined in Clean Skies for Tomorrow Coalition's 'SAF Certificate (SAFc) Emissions Accounting and Reporting Guidelines' to include the emissions reductions achieved with SAFc purchase.

The results of our 2023 carbon footprint have undergone limited assurance in line with ISO 14064-3 by an independent third party, the details of which are included in the Limited Assurance Statement.

For transparency, the Scope 1 market-based and location-based emissions reported here are approximately 10 tCO₂e lower than those reported in the statutory accounts due to a finding in the limited level assurance process, which reduced F Gas related emissions.

Emissions Table

Greenhouse Gas Protocol Category	2022 Original		2022 Re-Styled		2023	
	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	NQ	NQ	621	621	520	520
Market Based	222	222	367	367	355	355
Scope 2						
Electricity (Location Based)	3,226	3,226	3,226	3,226	3,521	3,521
Electricity (Market Based)	0	0	0	0	0	0
Scope 3						
Purchased Goods and Services	23,856	23,856	30,400	30,400	35,808	35,808
Capital Goods	5,856	5,856	5,626	5,626	5,656	5,656
Fuel and Energy Related Activities	388	388	422	422	192	192
Upstream Transportation and Distribution	5,923	5,923	5,977	5,977	7,717	7,717
Waste Generated in Operations	15	15	28	28	22	22
Business Travel	8,304	5,675	9,075	6,447	10,359	3,664
Employee Commuting and Working from Home	4,234	4,234	4,234	4,234	3,822	3,822
Use of Sold Products	NQ	NQ	552	552	679	679
End-of-life Treatment of Sold Products	NA	NA	NA	NA	2	2
Total Market Based Footprint	48,797	46,168	56,682	54,053	64,612	57,917
Race Team Control Footprint (Market Based)	19,086	16,457	20,103	17,474	22,467	15,772
Total Location Based Footprint			60,162	57,533	68,298	61,603
Race Team Control Footprint (Location Based)			23,583	20,954	26,153	19,458

*NQ – Not quantified in reporting year
 **NA – Not applicable in reporting year

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Appendix

Environmental Statistics Reporting

10%
reduction Race Team Control emissions and over 1,700 tCO₂e saved between 2022 and 2023

Based on comparison of market-based Race Team Control emissions (with SAFc) for 2023 and the and the re-stated 2022 market-based Race Team Control emissions (with SAFc).

65%
reduction in business travel in 2023 vs 29% in 2022

Comparing the SAFc WTW savings of 6,695 tCO₂e applied to total Business Travel footprint vs no SAFc WTW savings in 2023 and the same for 2,628 tCO₂e applied to the 2022 Business Travel footprint.

5,655
lift share journeys in 2023

Date taken from supplier dashboard for full year activities.

1%
decrease in energy consumption

Calculated by comparing the total gas and electricity consumption in kWh in 2023 vs 2022.

100,000
disposable cups and containers saved annually

Estimated using usage data provided by the onsite catering team.

7%
increase in total market-based emissions

Based on comparison of total Scope 1, 2 & 3 market-based emissions (with SAFc) for 2023 and the and the re-stated 2022 Scope 1, 2 & 3 market-based footprint (with SAFc).

67%
emissions reduction with HVO100 and 339 tCO₂e saved in 2023

Calculated using the difference between the Well to Wheel (WTW) emissions for HVO100 and average biodiesel blend from UK Government GHG Conversion Factors (2023) and total fuel consumption across the European season for Race & Marketing Trucks and Generators. For transparency 307 tCO₂e was saved in the trucks and 32 tCO₂e in the generators and forklift equipment.

Reducing commuting emissions by **412 tCO₂e**

Calculated by comparing total employee commuting & working from home emissions in 2023 vs 2022.

31%
recycling rate for non-hazardous waste

Calculated using reported data from waste handling contractors.

14%
more waste in 2023

Calculated by comparing the total waste generation in tonnes in 2023 vs 2022.

6,695 tCO₂e
business travel emissions reduction in 2023 with SAFc vs 2,628 in 2022

Reductions 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.

90%
reduction per km travelled 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 (2023).

2%
increase in electricity

Calculated by comparing the total electricity consumption in kWh in 2023 vs 2022.

97%
diversion of waste from landfill

Calculated using non-hazardous waste disposal data reported by waste handling contractors.

3t
Waste to secure combustion

Calculated using reported data from waste handling contractors.

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Limited Assurance Statement



Statement



LRQA Independent Assurance Statement Relating to Mercedes-Benz Grand Prix Ltd's GHG Emissions for the Calendar Year 2023.

This Assurance Statement has been prepared Mercedes-Benz Grand Prix Ltd in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Mercedes-Benz Grand Prix Ltd (MGP abbreviated) to provide independent assurance of its greenhouse gas (GHG) emissions report for the calendar year 2023 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered MGP operations and activities across its UK sites at Brackley and Silverstone, and its global racing activities. The main activities of the organisation are the design, testing, construction and racing of Formula 1 cars. All aspects of these activities fell within the scope of the verification, however for racing-related emissions any emissions for which the FIA or race-promoters are responsible are excluded.

Our engagement specifically covered the following criteria:

- Verifying conformance with:
 - MGP reporting methodologies for the selected datasets;
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions- Category 1-Purchased Goods and Services, Category 2- Capital Goods, Category 3- Fuel and Energy Related Activities not included in Scope 1 or Scope 2, Category 4- Upstream transportation and distribution, Category 5- Waste Generated in Operations, Category 6-Business Travel, Category 7- Employee Commuting and Work from Home, Category 11- Use of Sold products, Category 12- End-of-life treatment of sold products.

¹ <http://www.ghgprotocol.org/>



Our assurance engagement excluded the data and information of MGP' suppliers, contractors and any third parties mentioned in the report.

Note: MGP has recalculated 2022 emissions due to improved understanding of the business inventory and the same has exceeded 5% threshold of the original 2022 emissions. It is worthwhile to note that the same methodology has been applied for CY 2022 and CY2023. LRQA has not verified the recalculated 2022 emissions.

LRQA's responsibility is only to MGP. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MGP' responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of MGP.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MGP has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Limited Assurance Statement



Statement



Table 1. Summary of MGP's key data for calendar year 2023.

Scope	Greenhouse Gas Protocol Category	Emissions Without SAFc ³ Purchase (tCO2e)	Emissions With SAFc Purchase (tCO2e)
Scope 1	Location Based	520	520
	Market Based	355	355
Scope 2	Electricity (location-based)	3,521	3,521
	Electricity (Market-based)	0	0
Scope 3	Purchased goods and services	35,808	35,808
	Capital goods	5,656	5,656
	Fuel- and Energy-Related Activities	192	192
	Upstream transportation and distribution	7,717	7,717
	Waste generated in operations	22	22
	Business travel	10,359	3,664
	Employee commuting and Working From Home (WFH)	3,822	3,822
	Use of sold products	679	679
	End-of-life treatment of sold products	2	2
Total Market Based Footprint		64,612	57,917
Race Team Control Footprint (Market Based)		22,467	15,772
Total Location Based Footprint		68,298	61,603
Race Team Control Footprint (Location Based)		26,153	19,458

³SAFc - Sustainability Aviation Fuel Certificates



LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions data and records
- assessing MGP data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2023;
- verifying GWP applied for F-gas refrigerants;
- verifying relevant emissions factors used for scope 1, 2 and 3 emissions;
- verifying calculations to arrive at CO2 equivalent emissions;
- verifying Renewable declarations, Renewable Energy claims and SAFc with the source reference and confirming their appropriateness; and
- verifying internal QA/QC for data quality and assurance.

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Limited Assurance Statement



Statement



LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification assessment is the only work undertaken by LRQA for MGP and as such does not compromise our independence or impartiality.

Signed

Dated: 14 May 2024

Sujatha Ramasamy
LRQA Lead Verifier
On behalf LRQA Limited
LRQA reference: LRQ00005295

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Glossary

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Glossary

360 Sustainability Framework

The team's 360 Sustainability Framework is a bespoke framework developed in collaboration with our design partners for the redevelopment of our Brackley campus. This framework has defined the key principles and sustainability targets for the redevelopment focusing on embedding our sustainability aspirations across the project. It builds on various best practice solutions from multiple built environment schemes including BREEAM, WELL and LETI and progress against this will be tracked throughout the new campus delivery.

Carbon Offsetting

Carbon Offsetting is the action or process of compensating for carbon dioxide emissions arising from industrial or other human activity, by participating in schemes designed to make equivalent reductions of carbon dioxide in the atmosphere. These schemes include investment in renewable energy infrastructure, community-based projects to avoid emissions from inefficient equipment and provide social benefits, and investment in waste to energy schemes to capture and use waste gases before they are released.

Carbon Removals

Carbon removals capture carbon already released to the atmosphere and aim to store the carbon across a range of time horizons from decades to centuries. Carbon removal methods include natural strategies like tree restoration and agricultural soil management, high-tech strategies like direct air capture and enhanced mineralisation and hybrid strategies like enhanced root crops, bioenergy with carbon capture and storage, and ocean-based carbon removal. Each carbon removal approach will have its own accounting methodology, storage time horizon and variety of co-benefits.

Climate Pledge

The Climate Pledge was founded in 2019 by Global Optimism and Amazon with the objective of contributing to the achievement of the Paris Agreement by 2040, 10 years ahead of the international target. Signatories commit to transparency around the implementation of their decarbonisation strategies and action to neutralise any remaining emissions with quantifiable, real, permanent, and socially beneficial offsets.

FIA Three-Star Environmental Accreditation

The FIA (Fédération Internationale de l'Automobile) Three-Star Environmental Accreditation is the highest level of environmental sustainability recognition from the sport's governing body. The programme was launched in 2011 to help the motorsport industry assess and enhance their environmental performance, with performance across a range of 17 criteria measured, ranging from energy use and supply chain management to transport planning, noise management and carbon emissions. To ensure that impartiality is maintained during the auditing process for the accreditation, the audits are carried out by an independent, qualified auditor.

HVO100 Biofuel

Hydrotreated Vegetable Oil (HVO100) fuel is made from sustainably sourced renewable raw materials such as waste oils and fats. The use of HVO100 can significantly reduce CO₂ emissions and reduce the impact of freight on local air quality by reducing NOx and particulate emissions. Bioenergy is an important pillar of decarbonisation in the energy transition as a near zero-emission fuel.

In House e-commerce

The Mercedes-AMG F1 e-commerce store is the official online store for the Mercedes-AMG PETRONAS F1 Team selling official licensed products. The direct-to-consumer store was previously outsourced but is now run in-house to better enhance the customer experience.

ISO14001:2015

ISO 14001 is the internationally recognised standard for environmental management systems (EMS). It provides a framework for organisations to design and implement an EMS, and continually improve their environmental performance. By adhering to this standard, organisations can ensure they are taking proactive measures to minimise their environmental footprint, comply with relevant legal requirements, and achieve their environmental objectives.

LETI

LETI (Low Energy Transformation Initiative) was established to support the transition of the UK's built environment to Net Zero Carbon. In 2020 LETI published the Climate Emergency Design Guide which outlined requirements for new buildings to ensure climate change targets could be met.

Lift Sharing

A structured method, via a dedicated app, for team members to connect with each other to share car journeys to and from our Brackley campus.

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 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)

Sustainable Aviation Fuels are renewable or waste-derived aviation fuels that can replace traditional fossil jet fuel. Due to their drop in nature, they are acknowledged by the International Civil Aviation Organisation as a key technology in diminishing future aviation emissions.

Sustainable Aviation Fuel Certificates (SAFc)

SAFc are an accounting instrument that allows the environmental benefits of SAF to be decoupled from the physical fuel, through a book and claim model. This allows the physical fuel to be delivered to the nearest airport (reducing the emissions impact of long-distance transport) and the emissions reductions to be claimed by the SAFc buyer. SAFc is recognised as a key mechanism in the transition to Net Zero to help send demand signals to the market to increase production of 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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