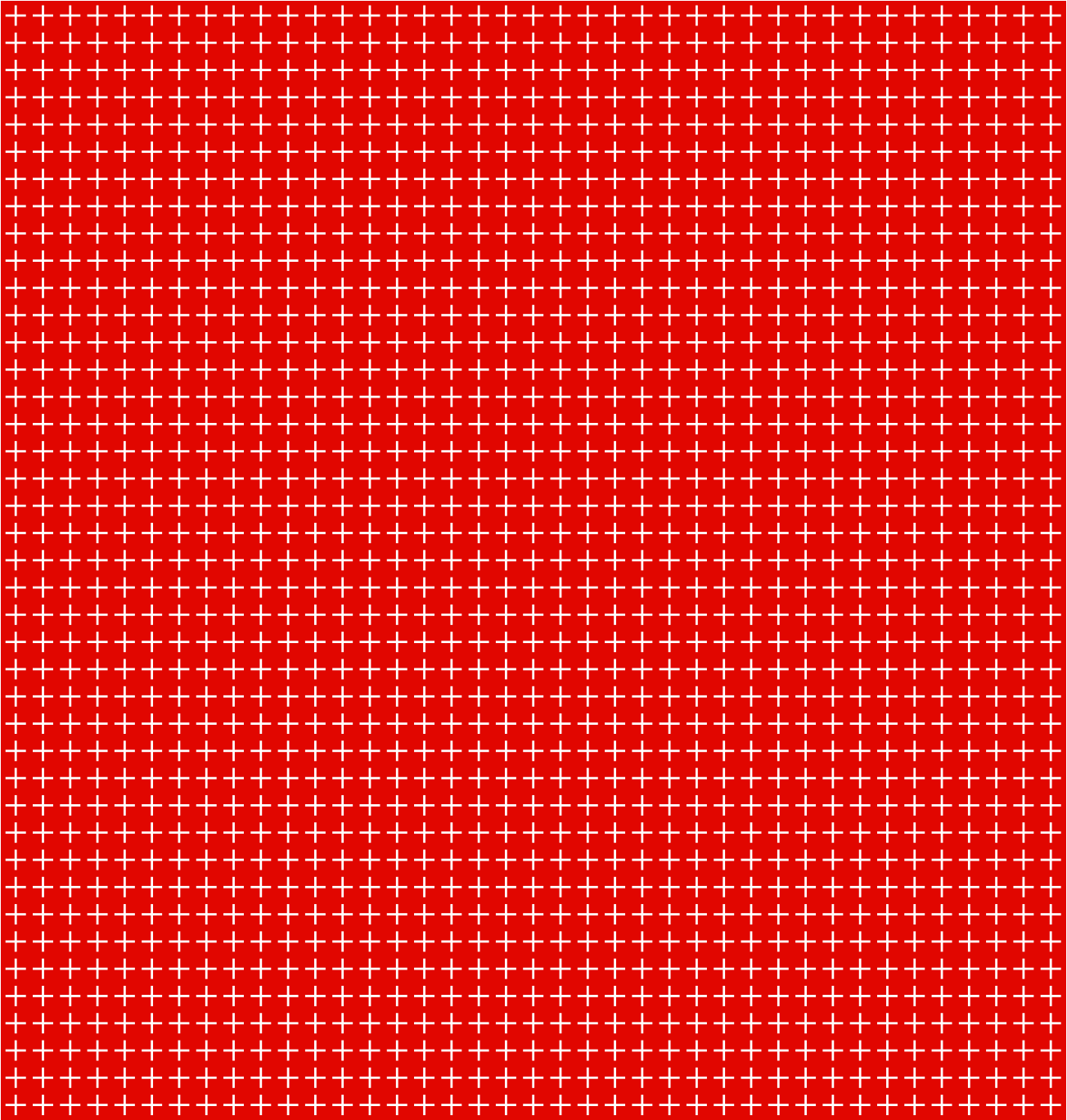




FORMULA 1[®] 2024 GENDER PAY GAP REPORT





INTRODUCTION

Formula 1® remains committed to building a more diverse and inclusive sport, breaking down barriers and encouraging people from all backgrounds to get involved in the sport, as we aim to create a Formula 1 that reflects the world in which we race.

In 2017, Formula 1® was acquired by Liberty Media with a change of ownership and leadership and since then the organisation has set out a comprehensive plan to improve diversity in the sport alongside detailed plans to become more accessible and inclusive. Strong progress has been made against these plans and there's more to come in the months and years ahead.

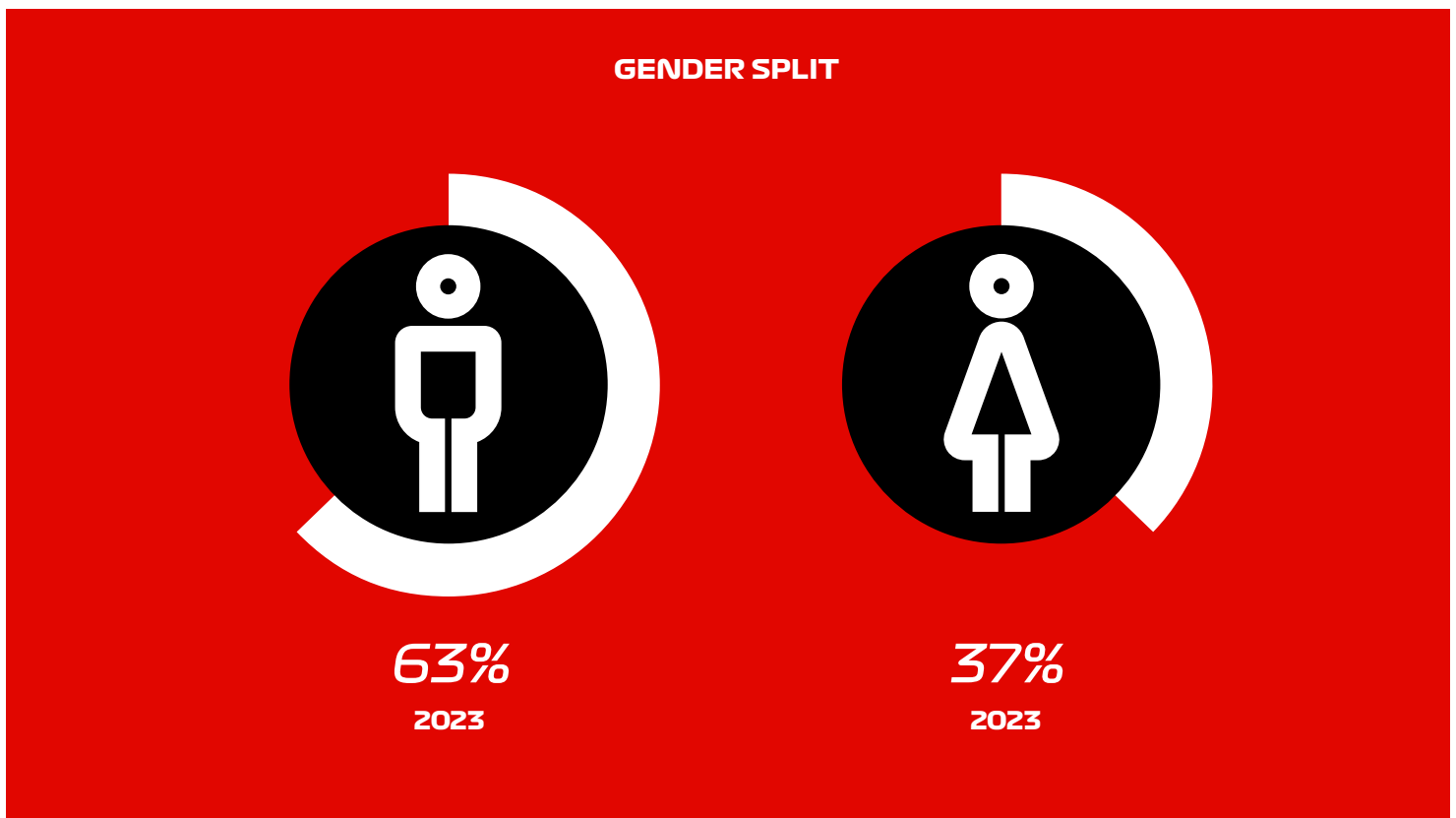
In the area of diversity and inclusion the focus is on:

- + Promoting diversity in the workplace;
- + Working with the teams, increasing diversity across the sport;
- + Making progress to address the gender pay gap;
- + Increasing access and support for STEM education opportunities;
- + Improving access and opportunity for underrepresented groups in all roles in Formula 1.

GENDER PAY

Closing the gender pay gap continues to be a key priority for Formula 1®. The organisation continues to make progress in improving female representation, and diversity more broadly, across all levels of the business.

This graphic shows the percentage of men and women permanently employed at Formula 1.





PAY QUANTILES

LOWER QUANTILE



49.7%
51.1% in 2022
46.7% in 2017

LOWER MIDDLE QUANTILE



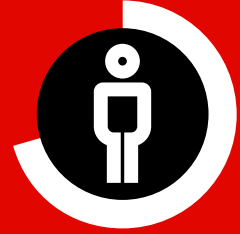
66.9%
73.7% in 2022
79.3% in 2017

UPPER MIDDLE QUANTILE



65.2%
67.9% in 2022
83.7% in 2017

UPPER QUANTILE



70.8%
69.4% in 2022
77.4% in 2017



50.3%
48.9% in 2022
53.3% in 2017



33.1%
26.3% in 2022
20.7% in 2017

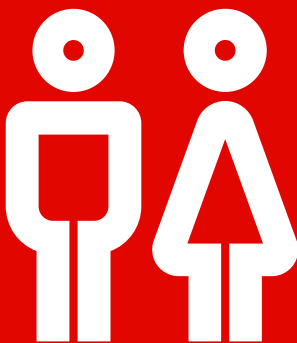


34.8%
32.1% in 2022
16.3% in 2017



29.2%
30.6% in 2022
22.6% in 2017

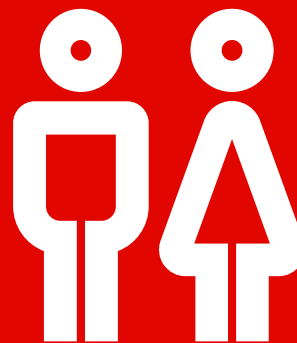
ACTUAL GENDER PAY GAP



+20.7%

Mean Gap

+20.2% in 2022
+51.9% in 2017



+17.2%

Median Gap

+10.9% in 2022
+26.7% in 2017





DIVERSITY AND INCLUSION

Formula 1® has continued to promote a culture of inclusion in the workplace and across the sport, attracting and retaining new diverse talent. Initiatives include:

F1® ACADEMY

In 2023 F1® Academy completed its inaugural season as a support race at the FORMULA 1 UNITED STATES GRAND PRIX in Austin. Following seven rounds of competitive racing, Marta Garcia was crowned as the first F1 Academy Champion. The finale was the first round to be broadcast live and was shown in more than 100 territories. The continuation of that live programming is one of many changes that will be made for the second season of F1 Academy further raising the profile of the series and of women in motorsport.

As F1 Academy Champion, Marta Garcia will compete next season in FRECA in a fully funded seat, enabling her to continue her single-seater competition at a higher level. In 2024, all 10 F1 teams will each have their own livery on a car and will nominate a driver to compete in the series, with the remaining five drivers and cars being supported by other commercial partners.

Formula 1® is providing visibility and support to F1 Academy, through having the series as a support event across seven of the Grands Prix™ in 2024 and providing financial support for each seat.





F1® ACADEMY DISCOVER YOUR DRIVE

In 2023 F1® Academy also launched a global initiative called 'F1 Academy Discover Your Drive' aimed at increasing the female talent pool in motorsport both on and off the track. With a focus on the four pillars of Youth Engagement, Talent Identification, Participation & Progression, and Community, the initiative offers girls and young women the opportunity to take part in entry-level programmes and professional schemes to promote and enhance female participation in the sport. The programme is operated by Motorsport UK, the governing body for four wheeled motorsport in the UK.

Throughout the 2024 season, F1 Academy Discover Your Drive will run activations around the world in the days leading up to race weekends. These events look to engage local communities and invite girls aged 8-18 to attend a variety of workshops and activities to inspire them to consider a future in motorsport.



SCHOLARSHIP PROGRAMME

Last year (2023) five leading universities in the UK and Italy offered the Formula 1® Engineering Scholarship to a new cohort of engineering students as part of the ongoing Formula 1 scholarship programme, which was first announced in 2021.

Each scholarship covers the full cost of the student's tuition alongside living expenses for the full duration of their degree. The scholars also undertake work experience at one of the ten F1® teams during the second year of study as well as having access to career workshops and mentoring.

The scholarship programme is part of Formula 1's wider commitment to make motorsport more diverse and accessible, with the vision to increase career opportunities for students from underrepresented groups. Since the beginning of the scholarship programme, 30 students from five partner universities have entered the scheme and in 2022 Formula 1 announced that it had been extended until 2025 inclusive, supporting 50 students in total.





F1® IN SCHOOLS PROGRAMME

2023 saw a record 68 teams compete in the 18th F1® in Schools World Finals in Singapore, offering 11–19-year-olds the opportunity to engage in the sport whilst learning STEM subjects. The F1 in Schools Programme is currently available in 60 different countries, and this will expand in the future to become the largest and most successful school-based STEM programme in the world.

SG SINGAPORE



DIVERSITY & INCLUSION WORKING GROUP

Representatives from Formula 1®, the FIA and all 10 F1® teams have come together to create the Formula 1 Diversity and Inclusion Working group. The aim is to work collaboratively to find ways to increase diversity across F1 and the wider motorsport industry.

The focus of the working group to date has been to engage with children from a variety of different backgrounds to educate and inspire them, and diversify the future talent in the sport.

STEM SKILLS WORKSHOPS AT SCHOOLS

Formula 1®, the FIA and F1® teams continue to work together to drive STEM engagement in UK schools through a series of STEM Challenge Days that are designed to give students a hands-on introduction into engineering and build vital life skills.

As part of the scheme, more than 400 secondary school students have taken part in STEM Challenge Days. The schools were selected based on the Engineering UK EDI Criteria, which identifies schools that are likely to reach more young people from groups that are underrepresented in the engineering profession, such as women, ethnic minorities, people with disabilities and from lower socioeconomic backgrounds.



CAREER INSIGHT DAYS

In 2023 Formula 1® launched Careers Insight Days, a programme that welcomes students from local schools to its Media & Technology Centre to learn about professions in STEM and gain hands-on experience. Students hear from inspirational people at Formula 1 who hold a range of positions in the fields of technology, engineering, media, and broadcasting. They also receive an exclusive behind-the-scenes tour of the facilities and a presenting masterclass in the F1® Live studio.



DIVERSITY & INCLUSION TRAINING

Formula 1® provides learning and development opportunities for colleagues through a range of courses including Inclusive Cultures training, which is open to all employees at Formula 1. The course equips individuals with the key principles of equality, equity, diversity, and inclusion, and how to identify and tackle non-inclusive biases.

MY UNTOLD STORY

My Untold Story is a video series produced by F1®, its teams and the FIA that shines a light on the diverse and dynamic people that make up the world of F1. It showcases the variety of roles held by men and women in all aspects of the industry including STEM, broadcasting, officiating, and administration.



THE NEXT GRAND PRIX WORKSHOP

Last year Formula 1® established The Next Grand Prix™ series of business insight workshops with the charity Social Mobility Business Partnership (SMBP). The workshops are designed to provide meaningful (and fun!) work experience to students aged 16-18 who come from lower income backgrounds, with the aim of introducing them to careers in business.

Over the course of the workshop, students are split into groups and assigned a bid location from a shortlist of fictional fact files. Each group is tasked with choosing their location's preferred business strategy and then pitching to a set of judges, with each team member taking on a C-suite role. This year, the number of work experience placements were doubled, providing placements to 100 students across four workshops. Next year the aim is to provide placements to 300 students across 10 workshops. All students are selected based on a range of social mobility indicators benchmarked by SMBP.





MISSION 44

Formula 1® works with Mission 44 to facilitate social impact events. At Silverstone, more than 50 young people from underrepresented backgrounds participated, visiting the paddock and Mercedes Garage. They also had the opportunity to meet Sir Lewis Hamilton, listen to a sustainability talk from Ellen Jones, Head of ESG at Formula 1, and watch the Formula 1 action across the weekend.

Similarly, at the USA Grand Prix™ in Austin, F1® Academy worked with Mission 44 to give young people the opportunity to experience a Formula 1 paddock and hear from drivers and experts from F1 Academy, the Mercedes F1 team and others from across the paddock. These social impact programs aim to showcase the various STEM roles available throughout the entire Formula 1 ecosystem.



Signed by:

Stefano Domenicali
Formula 1® President and CEO

Adrienne Heeley
Director of HR