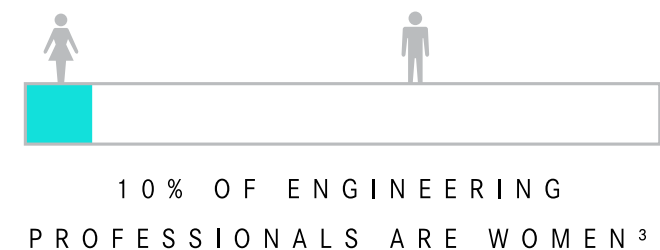
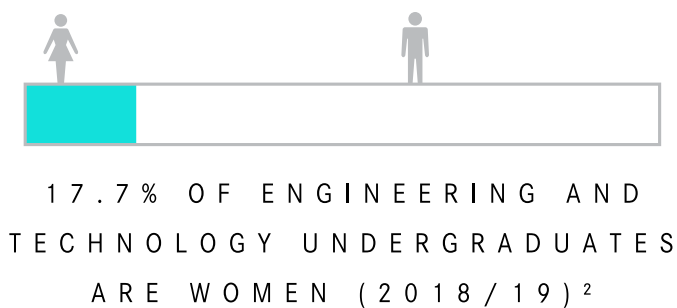


GENDER PAY REPORT

APRIL 2020 SNAPSHOT



AMG
PETRONAS
FORMULA ONE TEAM



In the last 12 months we have seen a reduction of 1.1% in our median pay gap and 0.8% in our mean pay gap, along with a decrease of 8.5% in our mean bonus gap.

We have also observed an increase in the number of women employed within our organisation and, in particular, a higher proportion of females joining our Apprenticeship, Undergraduate and Graduate programmes.

We remain dedicated to encouraging more young women to take up a career in engineering and in 2020 we launched our Accelerate 25 initiative to increase diversity within our organisation. We also committed to partnerships with two inspirational organisations that encourage STEM learning in schools – the Mulberry Schools Trust and the Stemettes.

These are small steps but we hope they will continue to take us in the right direction.

^{1,2} Source: The Educational Pathways into Engineering Report 2020

³ Source: WISE – 2019 Workforce Statistics

<https://www.wisecampaign.org.uk/statistics/2019-workforcestatistics-one-million-women-in-stem-in-the-uk/>

EQUAL PAY

The gender pay gap is the difference between the average (mean and median) earnings of men and women, expressed as a percentage of men's earnings.

The gender pay gap is not the same as equal pay, which refers to paying men and women the same amount for the same, or similar, work. Equal pay is a legal requirement under the Equality Act. We continue to closely monitor our employee compensation.

INTERNATIONAL WOMEN IN ENGINEERING DAY



Live webinar with some of our female engineers for International Women in Engineering Day, June 2020

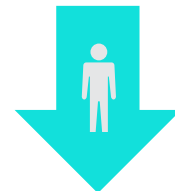
PAY GAP

Based on a snapshot of data from April 2020, we are required to publish our gender pay gap figures as follows:



17.9%

LOWER (MEDIAN)



26.6%

LOWER (MEAN)

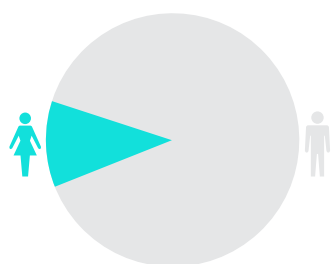
On average, women working in this team earn 26.6% less per hour than men. The median figure is 17.9% less per hour.

We have closed our median pay gap by 1.1% and our mean pay gap by 0.8% from 2019 to 2020. The difference is still driven by a larger number of men in higher paid roles within the team. Women currently make up 12% of our total workforce. They increasingly occupy high-level positions within our organisation, with 31% of our female employees in senior roles compared to 21% of males.

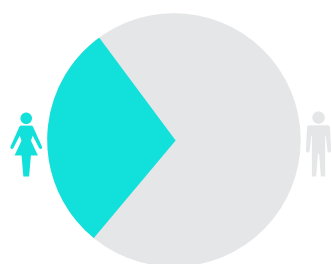
PERCENTAGE OF MALE AND FEMALE EMPLOYEES IN EACH PAY QUARTILE

PAY QUARTILES	2020	2019
Lower Quartile Male	79.32%	81.10%
Lower Quartile Female	20.68%	18.90%
Lower Middle Quartile Male	90.23%	88.93%
Lower Middle Quartile Female	9.77%	11.07%
Upper Middle Quartile Male	93.98%	95.65%
Upper Middle Quartile Female	6.02%	4.35%
Upper Quartile Male	91.35%	92.49%
Upper Quartile Female	8.65%	7.51%

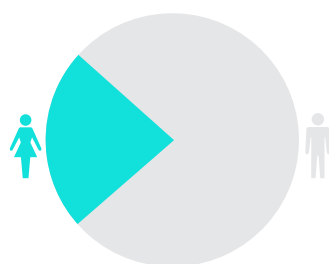
Pay quartile data shows that our population is made up predominantly of men in all four quartiles. This data demonstrates the reason for our gender pay gap.



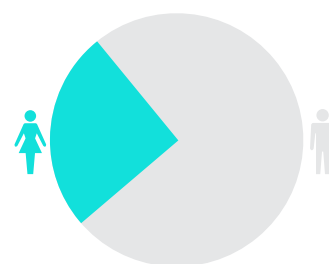
**12% OF OUR
EMPLOYEES ARE
FEMALE**



**26% OF
UNDERGRADUATE
PLACEMENTS ARE
FEMALE**



**23% OF OUR
GRADUATES ARE
FEMALE**



**25% OF OUR
APPRENTICES ARE
FEMALE**

NON-TECHNICAL EMPLOYEES



52% FEMALE

TECHNICAL EMPLOYEES



6% FEMALE

B O N U S G A P

Our bonus pay gap (42.1% mean, 0% median) is driven by the variety of bonus structures being employed in the business and the number of men in senior roles.

42.1%

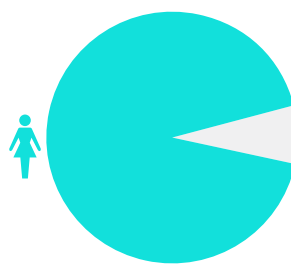
**LOWER
(MEAN)**

0%

**LOWER
(MEDIAN)**



**94.9% OF MEN
RECEIVED
BONUSES**



**92.6% OF WOMEN
RECEIVED
BONUSES**

All male and female employees who were employed during the 2019 season, who were also employed and not working notice to leave in January 2020, received a bonus for our 2019 Formula One World Constructors' Championship win.

WHAT WE ARE DOING TO CLOSE THE GAP



In October 2020 we announced **Accelerate 25**, a five-year programme to mark the formalisation of our vision to become a more diverse and inclusive team.

To enhance our understanding internally, the team is embedding Diversity and Inclusion more deeply within our values and behaviours. We have begun our training programme with around 200 recruiters at the team having completed Unconscious Bias training and all managers completing a programme called 'Inclusive Leadership'.

Every employee will have participated in 'Accelerate Inclusion' training by the middle of 2021 and the team has created a Diversity and Inclusion forum, to encourage input from our employees from under-represented groups – in order to retain, develop and accelerate our progress.

An external specialist, the EW Group, has completed an in-depth analysis of our recruitment and development processes, with action plans underway to reach under-represented groups through mentoring, work experience, sponsorship and targeted advertising amongst our initiatives.

We continue to support the teaching of STEM-based subjects in schools through our relationship with 'F1 in Schools' and the FIA's 'Girls on Track' programme – both of which aim to inspire and connect girls with an interest in motorsport as a career.

Whilst COVID-19 meant that we could not open our factory doors to visitors last year, as part of International Women in Engineering Day 2020 we were able to host a virtual event for young women interested in careers in Formula One and engineering. The video conference format enabled us to reach a wider audience across the UK and overseas.

We are also pleased to extend our official sponsorship of International Women in Engineering Day for the fourth consecutive year, supporting the work of the Women's Engineering Society to attract more women into engineering-based roles.



**INTERNATIONAL WOMEN
In ENGINEERING DAY**

23 June 2021

OUR COMMITMENT

At the start of the 2020 Formula One season, our team took the bold step of changing our livery to reflect our commitment to greater diversity and inclusion within our sport and our team.

We know that our team will be stronger with talent from the widest possible pool, and we hope to inspire others to set ambitious targets in this area.

Since that point, we have taken steps to formalise our vision and reach out to the many areas of society for whom STEM subjects, motorsport and Formula One simply do not feel accessible.

Our partnerships with the Mulberry Schools Trust and the Stemettes, along with our Accelerate 25 initiative to review our recruitment, retention and talent processes, and motivate and educate our employees, are just the start.

I am encouraged to see an increase in the number of women in our team this year, and particularly so in our graduate and apprentice programmes. It is by reaching those young people at the early stages of their education and career choices that we can have the most impact and inspire them to explore STEM subjects and follow their passions.

We have a long way to go but I am confident that Accelerate 25 and the partnerships we have put in place will start to have a positive effect as we report on our diversity figures in future years. I confirm that the data reported is accurate.



Toto Wolff
Team Principal and CEO



OUR PARTNERSHIP WITH THE STEMETTES

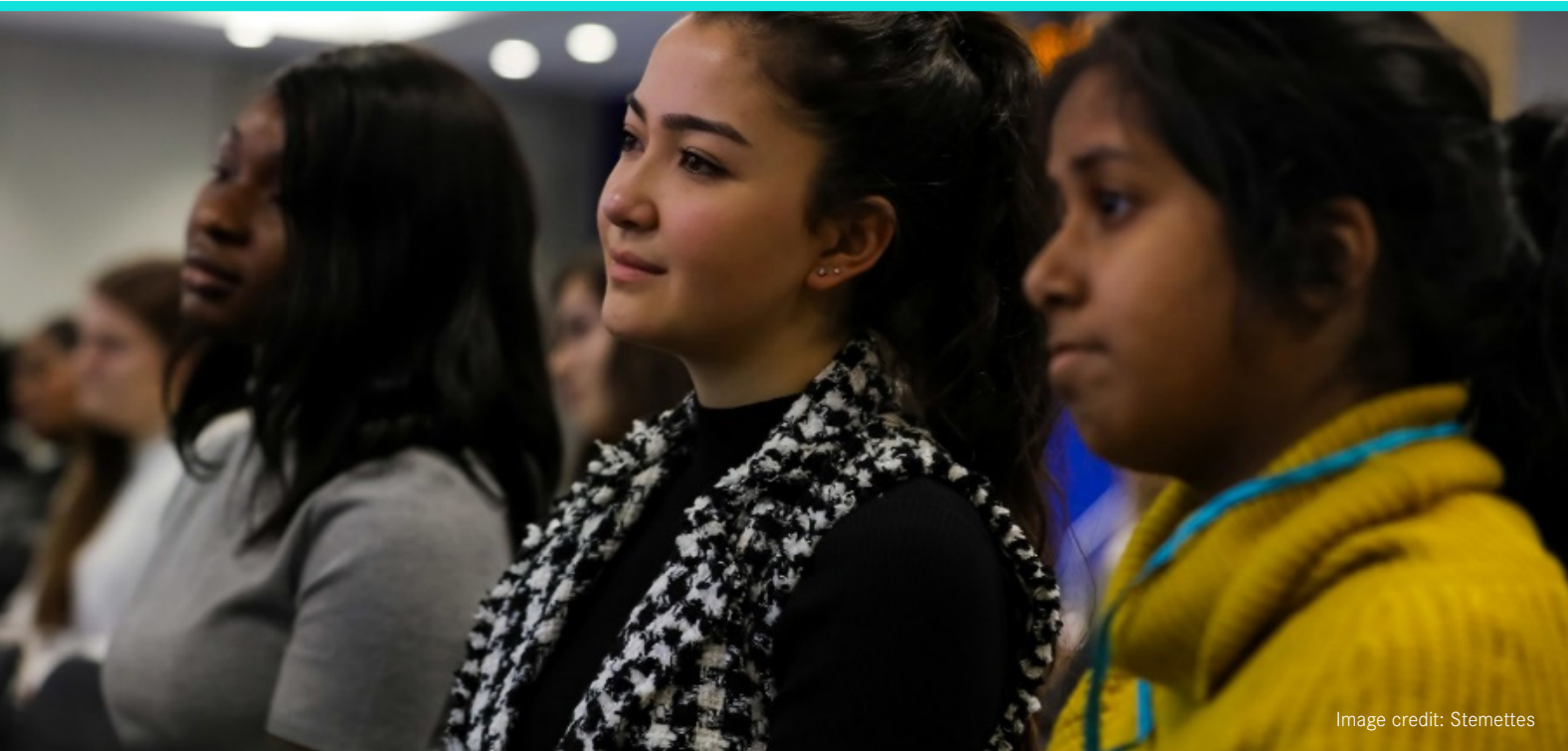


Image credit: Stemettes

As part of our Accelerate 25 programme, we are pleased to be partnering with the Stemettes and participating in a “Student to Stemette” mentoring programme.

The Stemettes are an award-winning social enterprise working across the UK & Ireland and beyond to inspire and support girls, young women and non-binary young people into Science, Technology, Engineering and Maths careers. With women making up only 24% of the UK's core STEM workforce*, the organisation is working to enable all young people to make informed decisions about STEM careers with the aim of women eventually being proportionally represented in the field.

<https://stemettes.org>

*wisecampaign.org.uk/statistics/updated-workforce-statistics-to-september-2020/

I VERY MUCH HOPE THAT
OUR WORK TOGETHER WILL
ENCOURAGE MORE YOUNG
PEOPLE TO CHOOSE STEM
SUBJECTS AND ENTER STEM
INDUSTRIES IN THE FUTURE

Dr Anne-Marie Imafidon MBE

OUR PARTNERSHIP WITH THE STEMETTES

The “Student to Stemetette” programme lasts four months and matches young women passionate about STEM with women in industry who work through a series of 'Meetguides' at regular one-hour meetings. Priority is given to young women from low socio-economic and minority ethnic backgrounds.

Dr Anne-Marie Imafidon MBE, Co-founder and CEO of Stemettes said: "We know from eight years of work how important mentoring support and advice is for mentees and are looking forward to starting our programmes this month with the enthusiastic employees at Mercedes F1. I very much hope that our work together will encourage more young people to choose STEM subjects and enter STEM industries in the future."

Michelle Davis, Mechanical Design Engineer and “Student to Stemetette” mentor added: “We all benefit from engineering ingenuity on a daily basis, everything from having clean drinking water to the vehicles that we travel in. Therefore, it’s important that women are represented within the engineering sector – the best way to do this is to have more female engineers. Engineering is a diverse, highly creative and innovative industry that pushes the boundaries of today, which makes it an extremely rewarding career for any woman.”

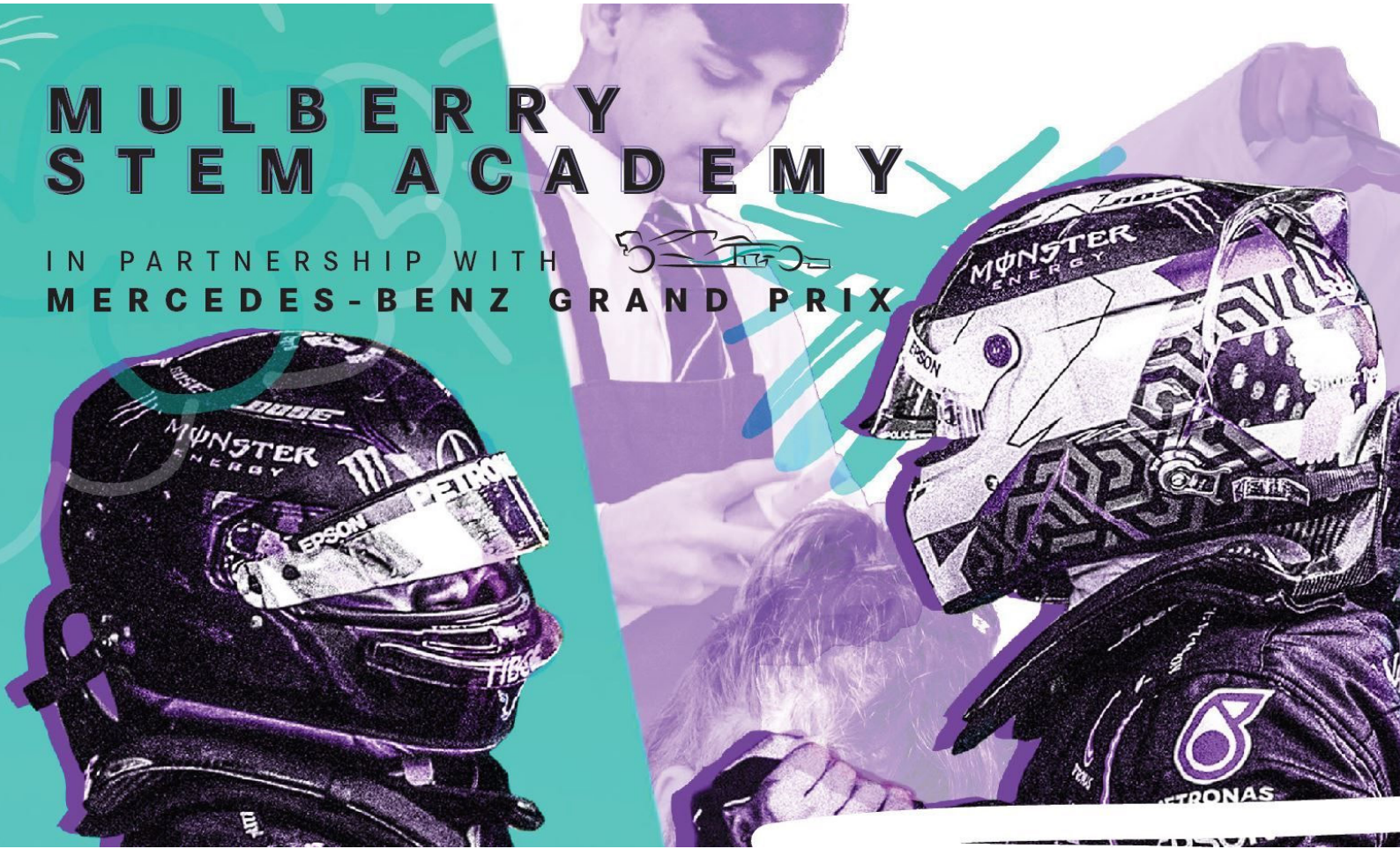


ENGINEERING IS A DIVERSE,
HIGHLY CREATIVE AND
INNOVATIVE INDUSTRY THAT
PUSHES THE BOUNDARIES
OF TODAY

Michelle Davis, Mechanical Design Engineer

MULBERRY STEM ACADEMY

IN PARTNERSHIP WITH
MERCEDES-BENZ GRAND PRIX



In order to encourage a more diverse talent pool, we are committed to building a credible programme that will offer greater opportunities for people from minority ethnic backgrounds to work in the motorsport industry, and to accompanying young people from education through to careers in the sport.

Established in November 2020 in collaboration with the Mulberry Schools Trust, the Mulberry STEM Academy is an extra-curricular provision that provides a place of learning, inspiration and innovation for young people.

The STEM Academy will give students access to inspirational role models, imaginative teaching and rich extra-curricular experiences over a five-year period.

<https://www.mulberryschoolstrust.org>

THE MULBERRY TRUST STEM ACADEMY

The Mulberry STEM Academy will be a powerful supplementary provision providing a specialised track for children and young people aged 7 to 18 who have talent, passion and aptitude in STEM education.

Dr Vanessa Ogden, CEO of the Mulberry Schools Trust and Headteacher of Mulberry School for Girls explains: "The Mulberry STEM Academy and the first-class learning experiences our students will receive through this deeply thoughtful partnership between Mercedes-Benz Grand Prix Ltd and the Trust will deliver a pipeline of talent into science and engineering industries over the next few years. Equality, diversity and inclusion are at the heart of our work and we do all we can to provide young people in our schools with the opportunities they deserve at university and in industry."



IT'S SO IMPORTANT THAT, AS A SPORT, WE DO ALL THAT WE CAN TO ENSURE WE ARE AS INCLUSIVE AS POSSIBLE. INCREASING YOUNG PEOPLE'S ACCESS TO STEM AND, ULTIMATELY, PAVING THE WAY TO CAREERS IN OUR INDUSTRY IS A BRILLIANT WAY TO DO THIS. CREATING A SPORT THAT IS MORE REPRESENTATIVE OF SOCIETY IS SOMETHING VERY PERSONAL AND IMPORTANT TO ME, AND THIS PARTNERSHIP SHOWS A REAL COMMITMENT FROM MERCEDES TO BUILD A LEGACY THAT GOES BEYOND MOTORSPORT.

Lewis Hamilton



(Image credit: The Mulberry Schools Trust)

Paul Mills, Chief People Officer at Mercedes-Benz Grand Prix continued: "Through our partnership with the Mulberry Schools Trust, we have developed a uniquely exciting curriculum for our STEM Academy scholars, designed to ignite their passion for STEM and build confidence and aspirations for their future education and careers. Our partnership and the creation of the Mulberry STEM Academy forms part of our Accelerate 25 programme to promote diversity and inclusion within our team and our industry. We hope to make a real difference to the Mulberry students over the course of our long-term commitment."

GENDER PAY REPORT

APRIL 2020 SNAPSHOT



AMG
PETRONAS
FORMULA ONE TEAM

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