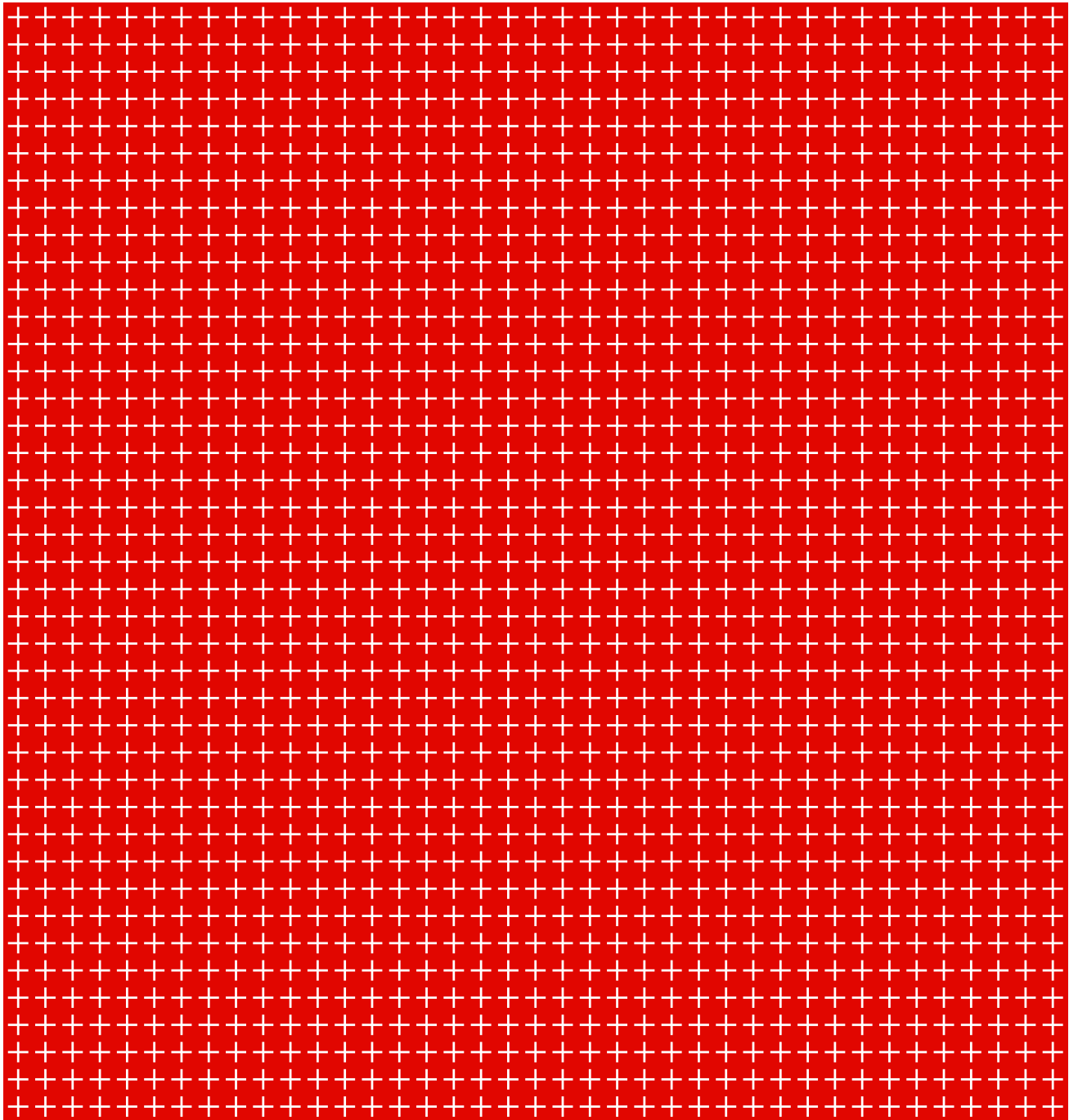




# FORMULA 1<sup>®</sup> 2023 GENDER PAY GAP REPORT





## INTRODUCTION

*We remain committed to building a more diverse and inclusive sport, breaking down barriers and encouraging people from all backgrounds to get involved in our sport, as we aim to create a diverse 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. Since then, we have set out a comprehensive plan to improve diversity in our sport alongside detailed plans to become more accessible and inclusive

We have made strong progress against these plans and will continue to push forward in the months and years ahead.

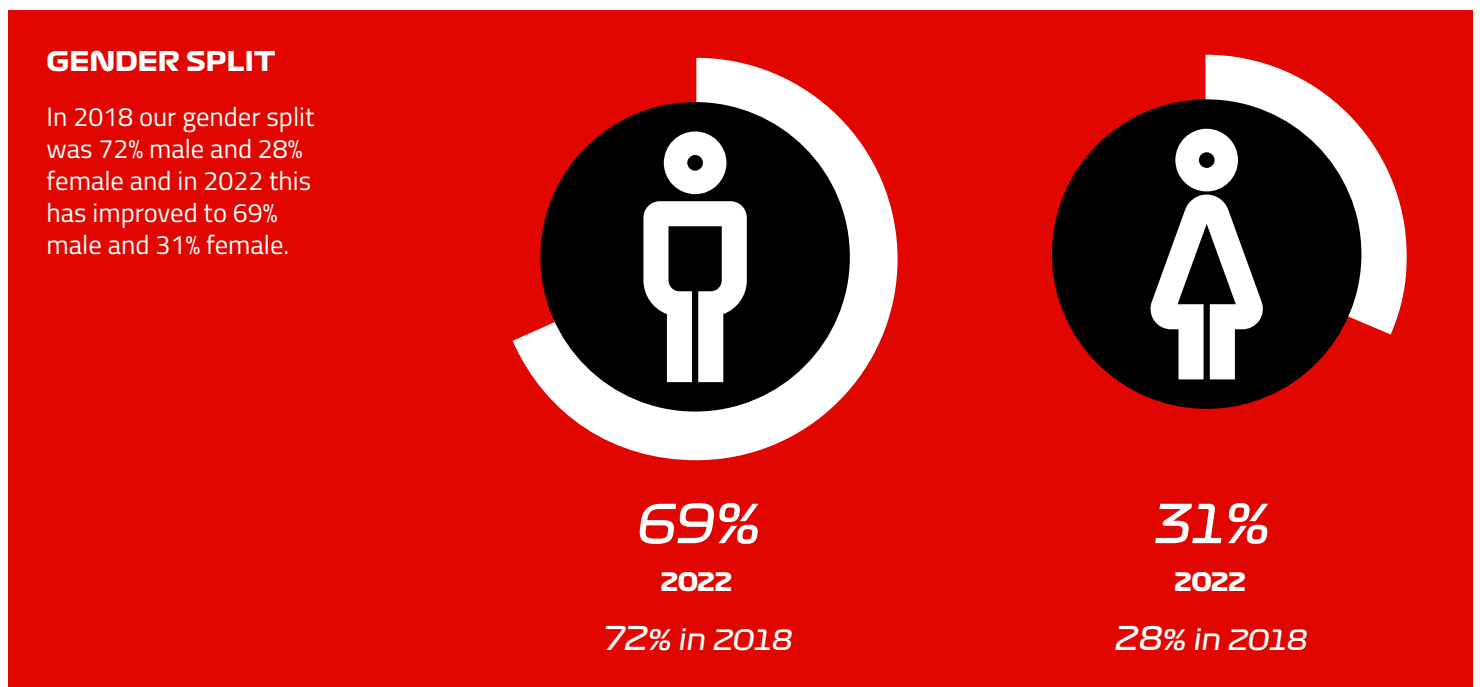
In the area of diversity and inclusion our focus is on:

- + Promoting diversity in our own workplace;
- + Working with the teams, increasing diversity across the paddock;
- + Continuing to make progress to address the gender pay gap;
- + Increasing access and support for STEM education opportunities;
- + And 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, and we remain focused on making further progress in the years ahead, taking proactive steps to improve female representation across all levels of our business as well as to improve diversity more broadly.



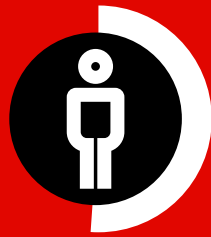
This graphic shows the percentage of men and women permanently employed at Formula 1®.



## PAY QUARTILES

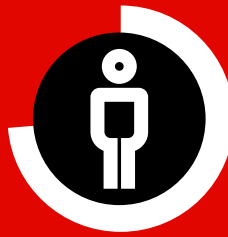
We have made significant improvements across the quartiles since our first report in 2017, with the improvement between 2018 and 2022 remaining strong.

LOWER QUARTILE



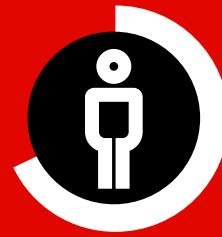
51.1%  
52.4% in 2018

LOWER MIDDLE QUARTILE



73.7%  
77.1% in 2018

UPPER MIDDLE QUARTILE



67.9%  
83.8% in 2018

TOP QUARTILE



69.4%  
75.2% in 2018



48.9%  
47.6% in 2018



26.3%  
22.9% in 2018



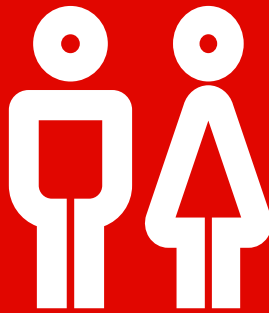
32.1%  
16.2% in 2018



30.6%  
24.8% in 2018

## ACTUAL GENDER PAY GAP

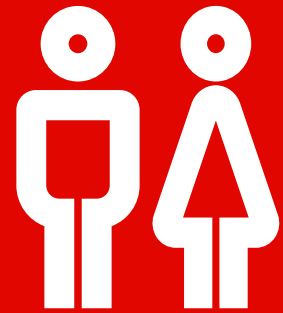
The progress we have made since 2018 is significant, with our median gap falling from 25.1% to 20.2%.



**+20.2%**

Mean Gap

+19.10% in 2021  
+24.06% in 2020



**+10.9%**

Median Gap

+11.95% in 2021  
+13.62% in 2020

The graphic shows our overall mean and median gender pay gap based on hourly rates of pay as of the snapshot date of 5th April 2022.





## DIVERSITY AND INCLUSION

We have continued to promote a culture of inclusion in our workplace and across the sport, attracting and retaining new diverse talent. Initiatives include:

### SCHOLARSHIP PROGRAMME

- In 2020, we announced we would be providing \$1m to fund a new programme to give young people from underrepresented groups the chance to begin their careers at Formula 1 and more widely in engineering. Each scholarship covers the full cost of a student's tuition, together with living expenses, for the full duration of their degree.
- We were delighted to announce that this would be extended through to 2025 with fifty students benefiting from this programme during that period.

EXTENDED TILL

# 2025

YEAR

SUCCESSFULLY SUPPORTED

# 20

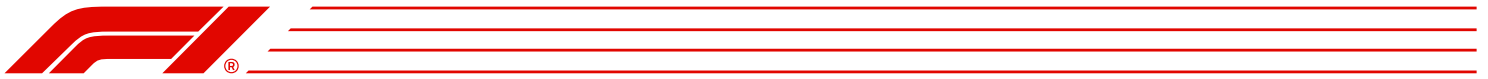
STUDENTS

TO BE OFFERED TO

# 50

STUDENTS





## F1 ACADEMY

In 2023 the new **F1 Academy** began its inaugural season. Led by Managing Director Susie Wolff, who was appointed in March, the series is designed to provide young and talented drivers with the fundamental level of preparation to race at the highest levels of motorsport. The series is made up of five teams, all whom are experienced in the F3 and F2 categories, each with 3 drivers to make up a 15 car grid. This first season will comprise of seven events of three races each, amounting to a total of 21 races, plus 15 days of official testing. The opening season will culminate on the F1 calendar in Austin and from 2024 all races will be as part a support series to Formula 1. Formula 1 is providing financial support for each seat, significantly lowering the financial barrier to entry for young drivers.



# F1 ACADEMY

## THE TEAMS



THREE CARS TO MAKE UP A

# 15

CAR GRID

7 EVENTS OF 3 RACES EACH

# 21

TOTAL RACES

FORMULA 1 WILL SUBSIDISE

# €2.5m

TOTAL (€150K PER CAR)



## SUMMER VACATION SCHEME

Partnering with Aspiring Solicitors to offer a **summer vacation scheme** in our legal department to first-year law students from underrepresented groups. The purpose of this scheme is to help improve diversity and representation in the legal profession. We will be expanding this scheme in 2023.

## "THE NEXT GRAND PRIX" WORKSHOP

Working with the Social Mobility Business Partnership (SMBP), we launched a business insights workshop **"The Next Grand Prix"**. SMBP supports students from low-income backgrounds in their pursuit of a career in business, in particular the legal and finance professions. In total, 35 high-achieving students aged 16-17 were selected by SMBP to attend the two workshops we hosted at our offices. We have expanded this programme in 2023.



## F1 IN SCHOOLS PROGRAMME

We continue to encourage younger generations of young students to pursue careers in STEM through our highly successful F1 in Schools programme, which has a long history of investing in engaging programmes that inspire young people to follow exciting career paths in Science, Technology, Engineering and Mathematics (STEM). Last year's world finals saw 53 teams from around the world gather at Silverstone for three days of competition, and this year's final will be hosted in Singapore alongside the Singapore Grand Prix.





## **STEM SKILLS WORKSHOPS AT SCHOOLS**

We have partnered with the **Smallpeice Trust** to host **STEM skills workshops at schools**. In 2022, 60 Year 9 students (ages 13 and 14) took part in a challenge to build an F1 car. The participating schools were selected based on the Engineering UK EDI criteria and the number of children who qualify for free school meals. In 2023 we will be running several STEM days in UK schools where there is a higher proportion of children from lower socioeconomic backgrounds and increasing opportunities for females to take part in STEM focused activities.

## **CAREER INSIGHT DAYS**

Following its redevelopment, we are using our Media and Technology Centre (M&TC) to welcome local schools for **career insight days**. Working with our local council, Bromley Council, we are hosting workshops for young women to give them an insight into STEM careers within Formula 1. We welcome schools to our M&TC for career insight days to inspire and encourage girls from underrepresented groups into STEM subjects, with the aim of leading to future careers in F1 and other professions that underpin motorsport. Students hear from inspirational women in 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 our brand new facilities, as well as a presenting masterclass from the production team in the F1TV studio.



## **DIVERSIFYING ON SCREEN TALENT**

Expanding our **on-screen talent network** across F1-operated channels to ensure presenters, pundits and partners represent the diversity of our audiences. We have targeted locally relevant talent at each of the races and we are expanding our language offering so our content can be accessed in local languages.





## VIDEO SERIES ON SOCIAL MEDIA

This season we will be publishing a video series across our social media platforms to tell stories from across the Formula 1 paddock, spotlighting the diverse range of job opportunities for young people available. We are also partnering with Sky to produce a broadcast specifically targeted at children for this year's Hungarian Grand Prix to introduce young people to the world of Formula 1 and inspire them to consider a career in motorsport.

## DIVERSITY SPECIALISTS

We have engaged diversity specialists to support us to create bespoke diversity & inclusion training to help us advance our knowledge and understanding of the issues around equality, diversity, and inclusion in the workplace. We have since launched our Inclusive Leadership training module for line managers and leaders across our business. We are also working closely with Lewis Hamilton's Mission 44 and the Hamilton Commission to implement to finding of the report across the paddock.

## DIVERSITY & INCLUSION TRAINING

Implemented mandatory Diversity & Inclusion training to ensure unconscious bias plays no part in our recruitment practices or day-to-day operations.

## D&I WORKING GROUP

Established a **D&I working group** across Formula 1 Management (FOM), the FIA and F1 teams, with representation from each organisation. The group meets fortnightly to explore ways to engage young people from diverse backgrounds and to create new opportunities that provide insights into careers in F1 and the world of motorsports.



## RECRUITMENT & SALARY REVIEW

We have undertaken a holistic review of our recruitment and retention processes, from finding untapped routes-to-market to new interviewing techniques to strengthening development plans for our colleagues. We have also implemented ongoing salary review processes and continuously monitoring pay gaps across different demographics.

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We are committed to making further progress across all these important areas and are fully committed to ensuring Formula 1 continues to attract and retain the best talent regardless from a wide range of backgrounds and experiences.

Signed by:

**Stefano Domenicali**  
Formula 1® President and CEO

**Adrienne Heeley**  
Director of HR