SportsPro



FORMULA E
2024/25 BUSINESS REPORT

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OVERVIEW

Formula E started its 2024 season pointing to the uncompetitive nature of Formula One as a comparison point to draw new fans in.

While chief executive Jeff Dodds' US$250,000 bet that Max Verstappen would win the championship proved correct, it was anything but a foregone conclusion. In fact, Formula One had one of its most competitive seasons of all time.

So, how will Formula E ensure that the conversation this year focuses on the good things it can offer without drawing unnecessary comparisons? For starters, this will be the first full season under new majority shareholder Liberty Global.

By the time Formula One rolls out for its first race of the 2025 season in Australia, Formula E will be four races deep into its own schedule. With many other major motorsport series in their off-seasons, the timing could draw in more casual fans.

Formula E's 2024/25 season includes a switch to Miami in the US after racing in Portland for the past two years. There will also be a new venue in Diriyah, Saudi Arabia, which hosts the first doubleheader of the season in February.



Monaco and Tokyo will host doubleheader weekends for the first time, while Jakarta is set to return after the Indonesian round dropped off the schedule last season. A provisional race slot on 8th March that was included in the original announcement appears to have been dropped.

Last season, Formula E's global TV audience grew 35 per cent to 491 million. But, the all-electric series needs to ensure that it can carry the momentum from its off-season start through the season when other more popular motorsport series are vying for viewers' attention.

Five of the six automotive manufacturers that compete in Formula E have been convinced enough of this momentum to sign on for the series' Gen4 era – Porsche, Jaguar, Nissan, Maserati, and Lola will all race in Formula E until at least 2030.

Of course, the latter has done so before even making its debut in the series having taken over Abt's license from this year in a technical partnership with Yamaha. Cupra Kiro are the other new team for the 2024/25 season after the ERT Formula E team was acquired by investment firm Forest Road.

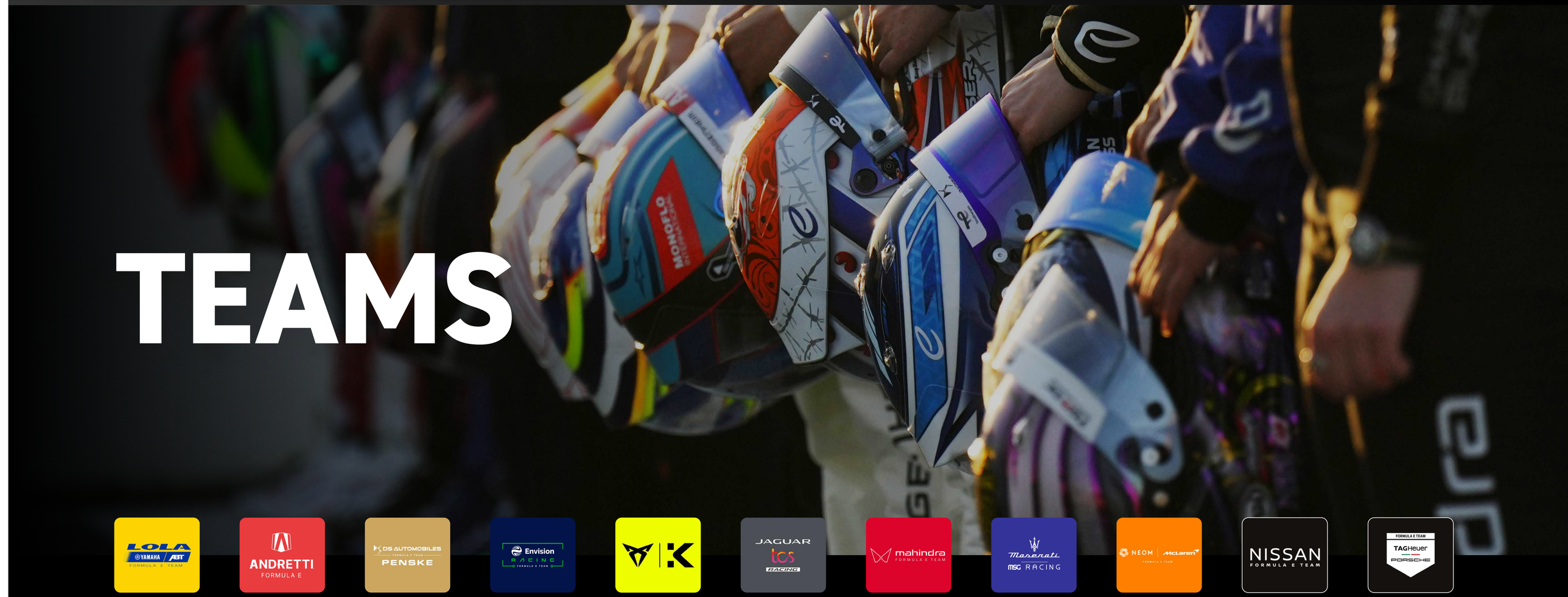
Looking to the future, Formula E ran a landmark all-female test session in November to provide more opportunities for women, the first session of its kind in all of motorsport. Formula E bought the IP rights to the defunct W Series earlier this year, too, so there could be potential developments there. The Girls on Track programme will also return with even more race-day activations at every round of this season's championship.

This year, the series enters its Gen3 Evo era, which is an enhanced version of the current iteration. Simply put, it's the fastest Formula E car ever with a top speed of 200mph and it will be the first car to offer all-wheel drive in the series.

Technical achievements are one thing but ensuring the on-track action entices and retains fans is another.



TEAMS

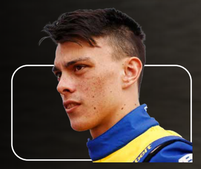


LOLA



TEAM PRINCIPAL
Thomas Biermaier





DRIVERS
Lucas di Grassi and **Zane Maloney**

OWNER
Lola Cars

CHIEF EXECUTIVE
Till Bechtolsheimer

BASE
Kempten, Germany

POWERTRAIN
Yamaha

TITLE PARTNER
Yamaha

OTHER PARTNERS
Paceteq, Abt



ANDRETTI



TEAM PRINCIPAL
Roger Griffiths





DRIVERS
Jake Dennis and **Nico Müller**

OWNER
Andretti Global

CHIEF EXECUTIVE
Dan Towriss

BASE
Indianapolis, US

POWERTRAIN
Porsche

TITLE PARTNER
-

OTHER PARTNERS
Guggenheim, Prysmian, IEDC, Crowe, Nagase

DS PENSKE



TEAM PRINCIPAL
Jay Penske





DRIVERS
Maximilian Günther and **Jean-Éric Vergne**

OWNER
Penske Autosport

CHIEF EXECUTIVE
Jay Penske

BASE
Los Angeles, US

POWERTRAIN
DS Automobiles

TITLE PARTNER
DS Automobiles

OTHER PARTNERS
Kyocera, Molex, Mouser Electronics, Penske Media Corporation, Saudi Research and Marketing Group, Syensqo, Total Energies, TTI, Yahoo

ENVISION RACING



TEAM PRINCIPAL
Sylvain Filippi





DRIVERS
Robin Frijns and **Sébastien Buemi**

OWNER
Envision Group

CHAIRMAN
Franz Jung

BASE
Silverstone, UK

POWERTRAIN
Jaguar

TITLE PARTNER
-

OTHER PARTNERS
Teijin, Algorand, New Scientist, Sand Technologies, Southwire, SuperDry, OMP, Roboze



CUPRA KIRO



TEAM PRINCIPAL
Alex Hui





DRIVERS
David Beckmann and **Dan Ticktum**

OWNER
The Forest Road Company

MANAGING PARTNER
David Kaplan

BASE
Silverstone, UK

POWERTRAIN
Porsche

TITLE PARTNER
Cupra

OTHER PARTNERS
-

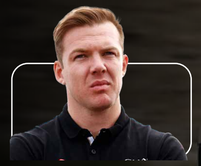


JAGUAR RACING



TEAM PRINCIPAL
James Barclay





DRIVERS
Mitch Evans and **Nick Cassidy**

OWNER
Jaguar Land Rover

CHIEF EXECUTIVE
James Barclay

BASE
Grove, UK

POWERTRAIN
Jaguar

TITLE PARTNER
Tata Consultancy Services

OTHER PARTNERS
Wolfspeed, Dow, Castrol, Google Cloud, Alpinestars, Aero, Reflo

MAHINDRA RACING



TEAM PRINCIPAL
Frédéric Bertrand





DRIVERS
Nyck de Vries and **Edoardo Mortara**

OWNER
Mahindra Group

CHIEF EXECUTIVE
Frédéric Bertrand

BASE
Banbury, UK

POWERTRAIN
ZF

TITLE PARTNER
Mahindra

OTHER PARTNERS
Shell, Tech Mahindra, Nippon Audio, Pininfarina, One8, Rockfort Engineering, Coral Eyewear, Technogym

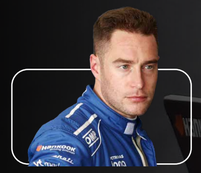


MASERATI MSG RACING



TEAM PRINCIPAL
Cyril Blais





DRIVERS
Jake Hughes and **Stoffel Vandoorne**

OWNER
Monaco Sports Group

CHIEF EXECUTIVE
Scott Swid

BASE
Monte Carlo, Monaco

POWERTRAIN
Maserati

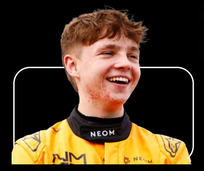
TITLE PARTNER
Maserati

OTHER PARTNERS
Petronas, VT Markets, Bianchet, OMP, Sparco

MCLAREN



TEAM PRINCIPAL
Ian James





DRIVERS
Taylor Barnard and **Sam Bird**

OWNER
McLaren Electric Racing

CHIEF EXECUTIVE
Zak Brown

BASE
Bicester, UK

POWERTRAIN
Nissan

TITLE PARTNER
Neom

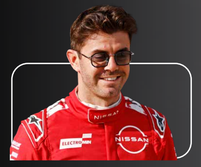
OTHER PARTNERS
Trend Micro, Udemy, Merchants Fleet, TDK, Castore, Alpinestars, Lego Group, New Era

NISSAN



TEAM PRINCIPAL
Tommaso Volpe





DRIVERS
Oliver Rowland and **Norman Nato**

OWNER
Nissan Motor Corporation

CHIEF EXECUTIVE
Tommaso Volpe

BASE
Paris, France

POWERTRAIN
Nissan

TITLE PARTNER
-

OTHER PARTNERS
Electromin, Coral, Marelli, Reflo, Coral Eyewear

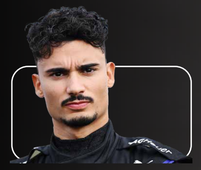


PORSCHE



TEAM PRINCIPAL
Florian Modlinger





DRIVERS
António Félix da Costa and **Pascal Wehrlein**

OWNER
Porsche AG

CHIEF EXECUTIVE
Oliver Blume

BASE
Stuttgart, Germany

POWERTRAIN
Porsche

TITLE PARTNER
Tag Heuer

OTHER PARTNERS
Michelin, Mobil 1, Ansys, Penske, Cato Networks, Heller, Puma, Loctite, Trilux, Banque Havilland, Multimatic, NetApp, Veltins, Esso, HIF, Snap-on, Boss, Humbel, Sabelt, Hazet, Stilo, Sacred Coffee, Bose

INSIGHT

2024 SEASON REVIEW: F1 COMPARISONS, OWNERSHIP CHANGES AND FOUNDATIONS FOR THE FUTURE

Pascal Wehrlein was crowned champion, but did the 2024 season hit the right notes off the track?

Another year of Formula E is in the books, but did the 2024 season live up to expectations? After all, the year began with bold declarations about the all-electric championship's competitiveness when stood up against the comparatively processional Formula One.

Comparisons between the two series have been made in the media since the electric championship's inception, but chief executive Jeff Dodds has made a concerted effort to draw attention to Formula E's points of difference since his appointment.

The most public attempt to do so was his promise to donate US$250,000 to charity if Red Bull's Max Verstappen doesn't win the world championship this year - a bet he made before the Formula One season became one of the most competitive in recent memory. In that sense, the strategy slightly backfired, even if the Dutchman was ultimately crowned champion at the end of the year.

Even so, Formula E can still point to a season finale of its own where seven drivers could have won the title. Ultimately,



Porsche's Pascal Wehrlein came out on top in a thrilling conclusion to the campaign. By comparison, Formula One did not end up with the same type of title decider, although a lot of that comes down to the length of the calendar.

Still, many would argue that Formula E should be promoting what makes it different from other motorsport series, rather than being combative with its marketing and communications. Dodds is only a year into leading the series, so various approaches will likely be trialled to get the balance right.

Where is the money coming from?

There were two major financial developments last season.

Firstly, Liberty Global acquired a controlling stake in Formula E in June, purchasing the shares owned by Warner Bros Discovery (WBD) to take its total ownership stake to 65 per cent. It's important to note that Liberty Global is not Liberty Media, which appears to have been a common misconception since the deal was announced.

Liberty Global separated from Formula One's current owner in 2005, and it has also been involved in Formula E since the very beginning. The appointment of Dodds as chief executive in 2023 was in essence a transfer from O2 Virgin Media, another company owned by Liberty Global.

Either way, this move comes at an important time for the series, especially if its most recent financial accounts are anything to go by. Formula E managed to reduce its losses for the 2022/23 season by 35.6 per cent year-on-year (YoY), but it still lost €41.8 million (US$45.2 million) over the course of the campaign.

The promising news is that revenues rose 21.2 per cent YoY to €219.9 million (US$237.9 million), although the 2023/24 season was not without its commercial challenges.

Sponsorship deals were agreed with the likes of Aggreko, Taittinger and Google Cloud, but the biggest news was Hugo Boss's decision to cut ties with Formula E, opting instead to focus on its partnerships in Formula One.

In that context, the second major financial



development this season was arguably Saudi Arabia's Public Investment Fund (PIF) agreeing to become the principal partner of Formula E at the start of 2024.

With the fund's estimated assets totalling US$776 billion, the all-electric series can count on an extremely wealthy backer to ease the pain of its financial losses. It also further deepens Formula E's ties with the sovereign wealth fund, which already owned a five per cent stake in the series.

FTA remains a priority but viewership picture unclear

From a broadcast perspective, Formula E enjoyed a positive start to the season. In an official announcement, the series said its cumulative TV audience grew 40 per cent across the first four races of the year, with a remarkable 57 per cent spike for the first ePrix alone.

These are global viewership figures, but the decision to move Formula E behind a paywall in key markets is unlikely to have had a positive impact on audience numbers.

Speaking at the time of the deal, former chief marketing officer Henry Chilcott admitted that the switch from commercial broadcaster Channel 4 to TNT Sports in the UK would be "challenging" for existing fans.

Elsewhere, the series agreed a streaming-focused deal in the US with Roku, while an important multi-year extension was secured with SpoTV in the APAC region.

As always, though, the most important thing for a fledgling sports property looking to build an audience is free-to-air (FTA) exposure.

Formula E has been able to remain in front of the paywall in some European markets, agreeing its largest-ever FTA distribution in Germany and Austria with DF1 and ServusTV. Multi-year extensions were also finalised with Mediaset in Italy and L'Équipe in France.

Sustainability remains a key focus

Amid the constant comparisons with Formula One this season, it's easy to forget that sustainability is at the heart of Formula E.

In fact, the 2023/24 season saw extremely positive progress on that front, which is something the series could be making more noise about.

At the start of the season, it was crowned the most sustainable motorsport championship in the world for the third year running by independent evaluator Enovation Consulting. This was quickly followed by the news that the series has cut its freight carbon emissions by 41 per cent since 2019.

This year also saw positive stories like its investment in Sustainable Aviation Fuel (SAF) in collaboration with DHL for the logistics around the Shanghai round. The series also invested in an environmental education programme for children called Driving Force.

On top of the strides being made in the field of environmental sustainability, it's equally encouraging to see the success of the International Automobile Federation's (FIA) Girls on Track initiative this year. Rolled out at every Formula E event for the first time, the series doubled participation in the female diversity programme compared to the previous year.

Plus, Formula E is clearly taking the matter of female visibility seriously with its recent appointments in influential roles. Tiziana di Gioia joined as chief revenue officer in January, followed by Beth Paretta as vice president of sporting in April. Charlotte Sefton was named director of communications in May, before Ellie Norman was confirmed as chief marketing officer in July.

Setting up for the future

Despite all the bold statements, the 2023/24 season has felt like a transitional year for Formula E, the benefits of which are more likely to be reaped down the line.

Liberty Global's increased control and PIF's financial support provide sturdy foundations, while greater consistency in the series' lineup of broadcasters and sustainability messaging should help to build its fanbase.

The show of faith from Porsche, Jaguar, and Nissan in committing to Formula E until 2030

highlights that some key manufacturers think things are heading in the right direction, while Lola Cars is making its long-awaited return to motorsport with Yamaha.

Despite falling short in its attempt to compete with Formula One, the premier motorsport series does appear to be influencing the future direction of Formula E. The all-electric championship is focusing on US expansion with a new race in Miami in 2025. In the UK, meanwhile, Formula E is looking to make an ambitious move to Silverstone, the British home of Formula One.

Plus, in a deal announced in 2024, the series will be replacing current tyre supplier Hankook with Bridgestone from 2026, which was Formula One's tyre supplier between 1997 and 2010.

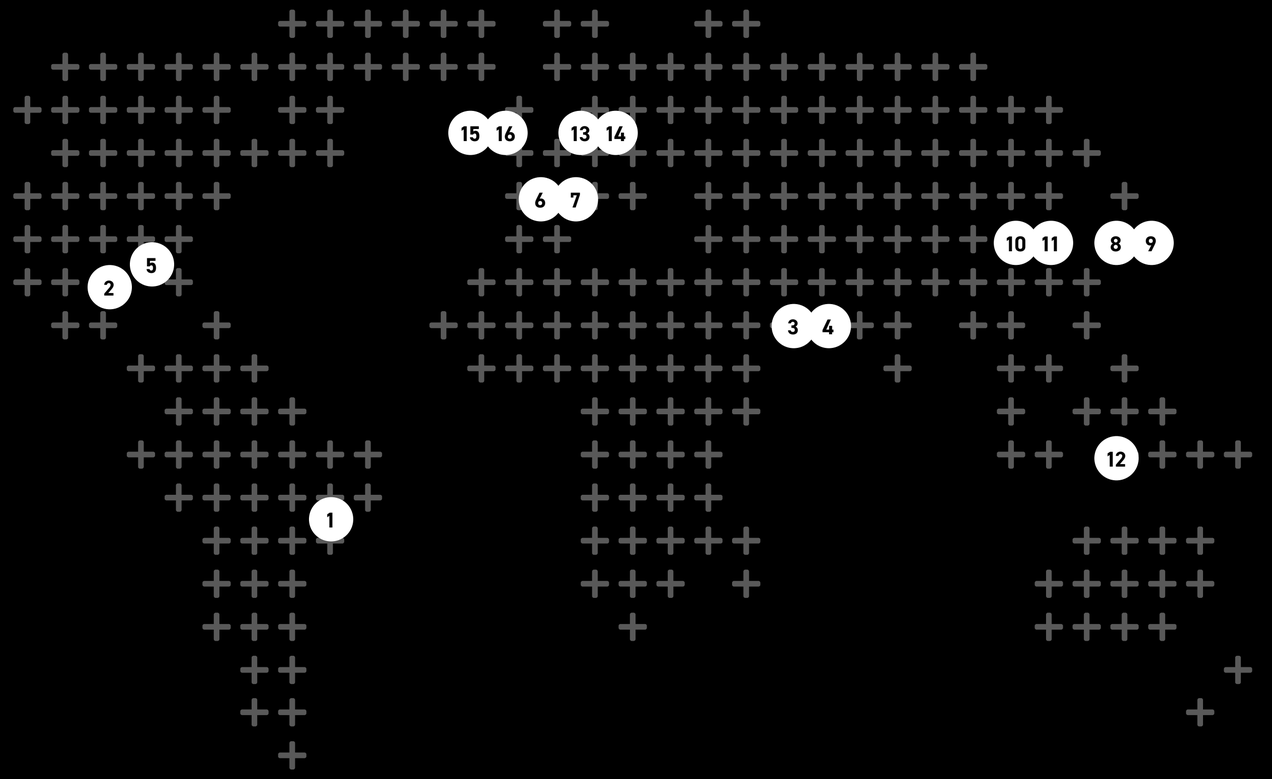
It will be interesting to see how this strategy develops, especially now ex-Formula One marketing lead Norman is on board to spearhead the series' strategy in that area.

Ultimately, Formula E is at its best when it offers itself as an alternative, rather than a competitor, to the world's more established motorsport series.



2024/25 CALENDAR

1	**São Paulo**	Brazil	São Paulo Street Circuit	7th December 2024
2	**Mexico City**	Mexico	Autódromo Hermanos Rodríguez	11th January 2025
3	**Jeddah**	Saudi Arabia	Jeddah Corniche Circuit	14th February 2025
4	**Jeddah**	Saudi Arabia	Jeddah Corniche Circuit	15th February 2025
5	**Miami**	United States	Homestead-Miami Speedway	12th April 2025
6	**Monaco**	Monaco	Circuit de Monaco	3rd May 2025
7	**Monaco**	Monaco	Circuit de Monaco	4th May 2025
8	**Tokyo**	Japan	Tokyo Street Circuit	17th May 2025
9	**Tokyo**	Japan	Tokyo Street Circuit	18th May 2025
10	**Shanghai**	China	Shanghai International Circuit	31st May 2025
11	**Shanghai**	China	Shanghai International Circuit	1st June 2025
12	**Jakarta**	Indonesia	Jakarta International E-Prix Circuit	21st June 2025
13	**Berlin**	Germany	Tempelhof Airport Street Circuit	12th July 2025
14	**Berlin**	Germany	Tempelhof Airport Street Circuit	13th July 2025
15	**London**	United Kingdom	Excel London Circuit	26th July 2025
16	**London**	United Kingdom	Excel London Circuit	27th July 2025



OFFICIAL PARTNERS

SERIES SPONSORS

Company	Official designation	Partner since	Latest extension	Duration	Annual fee
ABB	Title partner	2018		Expires in 2025	US$15m per year
Aggreko	Official provider	2024		Multi-year	
Antofagasta Minerals	Copper mining partner	2018		Multi-year	
DHL	Logistics partner	2013	2023	Multi-year	
Google Cloud	Official technology partner	2024		Multi-year	
Hackett London	Apparel provider	2023		Expires in 2025	
Hankook	Technical partner	2022		Expires in 2025	
Infosys	Official digital innovation partner	2024		Expires in 2026	
Julius Bär	Global partner	2014	2022	Expires in 2026	
Sabic	Principal partner	2022		Long-term	
Saudia	Airline partner	2018		Long-term	
Taittinger	Official champagne	2024		Multi-year	
Tata Communications	Broadcast distribution provider	2023		Multi-year	

BROADCASTERS

INTERNATIONAL BROADCAST PARTNERS

Broadcaster	Territories	Partner since	Extension signed	Duration
Azteca Deportes	Mexico	2021		Multi-year
CBS	USA	2021	2024	Expires in 2026
Claro Sports	South and Central America	2021		Multi-year
CMG	China	2023		Multi-year
DAZN/Eleven Sports	Portugal	2021		Multi-year
DF1	Germany	2024		Multi-year
DSports	South and Central America	2023		Multi-year
Eclat	Asia-Pacific	2022	2023	Multi-year
Eurosport	Pan-Europe	2015	2024	Expires in 2027
Grupo Bandeirantes	Brazil	2023		Multi-year
ITV	UK, Ireland	2024		Multi-year
J Sports	Japan	2021		Multi-year
L'Equipe	France, Monaco	2022	2024	Multi-year
Mediaset	Italy	2017	2024	Multi-year
MNC Group	Indonesia	2022		Multi-year
Roku	USA	2024		Expires in 2026
RTBF	Belgium	2023		Multi-year
ServusTV	Austria, Germany	2024		Multi-year
Sky Sport	New Zealand	2023		Multi-year
Sony Pictures India	India	2024		Expires in 2026
SpoTV	Southeast Asia	2022		Multi-year
Stan Sport	Australia	2022		Multi-year
SuperSport	South Africa, Sub-Saharan Africa	2021		Multi-year
TNT Sports	UK, Ireland	2024		Multi-year
TSN	Canada	2022		Multi-year
TVA Sports	Canada	2021		Multi-year
Ziggo	Netherlands	2023		Multi-year

Source: Formula E Eurosport will provide exclusive coverage in Denmark, Finland, Norway, Poland, Sweden, Spain, and Turkey. The broader deal covers 50 markets in Europe, including Italy for the first time since 2020.

INSIGHT

‘WOMEN DON’T LACK TALENT, THEY LACK OPPORTUNITY’: WHY FORMULA E IS RUNNING THE FIRST ALL-FEMALE TEST

Formula E vice president of sporting Beth Paretta discusses the all-electric series’ landmark all-female test in November, how close we are to seeing a woman join the grid, and its plans to promote diversity in the future.

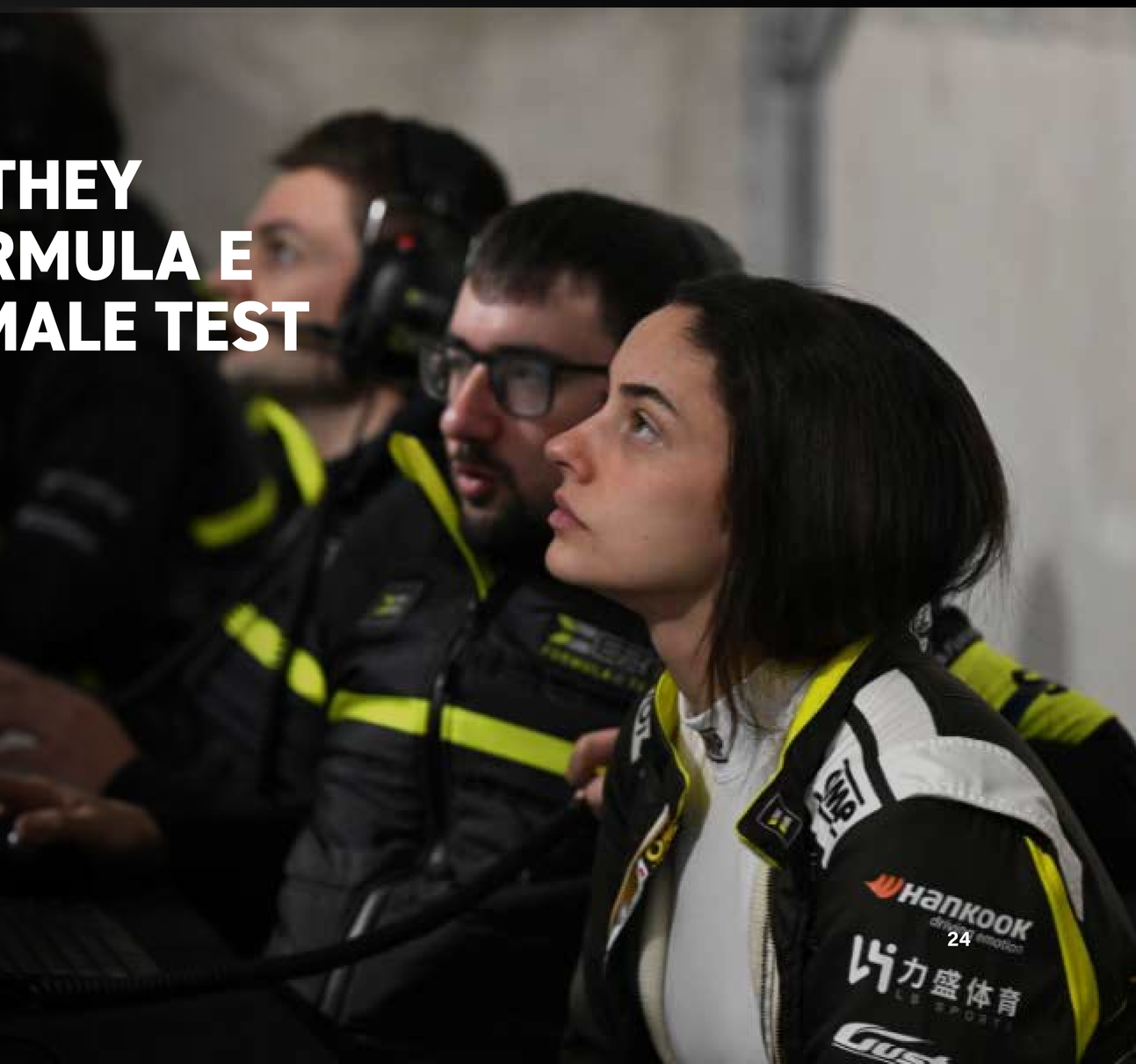
In October, Formula E revealed it would be the first-ever International Automobile Federation (FIA) championship to hold an all-female test event.

Taking place in November as part of official preseason testing in Valencia, each team was required to field at least one woman for the half-day session, but encouraged to field two.

In addition to the on-track action, the test day also gave the drivers an opportunity to grow their personal profile through a variety of media activities, such as press conferences, briefings, interviews, and broadcast and social media content.

It’s no secret that diversity - or lack thereof - has long been an issue in motorsport. From a competitive standpoint, only three per cent of the current top-tier FIA racing licences worldwide are held by women, and this test represented a step towards addressing that imbalance.

It also marked the latest programme focused on gender equity to be rolled out by Formula E,



which expanded its Girls on Track programme to cover all race weekends in 2024 and now has several women within its leadership team.

While the all-female test gave the participating drivers a moment in the spotlight, the series itself has acknowledged that the initiative is part of a long-term strategy to remove barriers for women, rather than just creating a 'one-off opportunity.'

One of the individuals now involved in driving that strategy is Beth Paretta, who has served as Formula E's vice president of sporting since May 2024. Paretta is still relatively new to the role, but she is well known for her efforts to improve diversity in motorsport from leading the woman-owned, woman-forward Paretta Autosport team which has competed in IndyCar's iconic Indianapolis 500.

Paretta's remit is not strictly focused on diversity, but the decision alone to appoint someone with her background suggests that making improvements in that area is a priority for the series. After all, she co-founded Women in Motorsports North America (WIMNA), serves on the board of directors of the Motorsports Hall of Fame America, and is a delegate to the FIA Women in Motorsport Commission.

November's test may not be the silver bullet for solving diversity issues on and off the track, but it's an important sign of progress.

How did this idea come to fruition?

The idea had been brewing here [at Formula E] actually before I joined. When I was in discussions about joining, Jeff Dodds was telling me that diversity in motorsport is incredibly important to him. I think the thing to note is, because he's always been around motorsport as a fan, it's something that he can recognise.

When people start paying attention, you obviously see the deficit in the gender equity. But now that [Dodds] is in this role as the CEO of the championship, he obviously then starts to look at the economics of it and the value to growing a fanbase.

What are you hoping to achieve with this dedicated test?



We told the teams in Berlin [in May] ... of this idea of having a test where every team was going to have, ideally, two women per team. So obviously the quick maths: 11 teams, that's 22 women. Are there 22 women at the top level? No, not right now. But are they close? Are they on that ladder? Yes.

We announced it early so that they could sit with the idea and then figure out how to solve it...this is the first time all the teams will be driving the Gen3 Evo, we're going to have comparative data among all the teams and it's really the kickoff to the season.

Someone asked me why wouldn't we have [the women] be the first session? That way they do the shakedown of the car. I had to say to them this test isn't to test the car, it's to test the women and to give them an opportunity.

We really want them to be integrated with these teams. It's an opportunity for these team principals to get to know the women in the landscape, and for these women to understand how these Formula E teams work, how the car operates, and learn more about the series.

How important is the visibility that this session will deliver for the drivers?

These women have dedicated their lives to become professional racing drivers. We want Formula E to be on your consideration list as a driver as you're coming up the ladder. We want you to know this is a place for you, this is great racing, the fastest single-seater [car] that you can be in, and it's competitive.

To have the opportunity to actually be there [at the test] and be behind the wheel of the car, it makes it so much more tangible and real. We're being very careful to make sure that [the drivers] know that we're making this effort. This is driven by the series because the series believes that this is important.

The thing I say is women don't have a lack of talent, women have a lack of opportunity. Any time the powers that be can create that opportunity, that's when the magic happens.

Do the number of senior positions filled by women at Formula E speak to the series' forward-thinking nature?

I would absolutely stress that the women who are in the jobs, they're in the jobs because they've earned the jobs. But we happen to be women and we happen to be going about our daily tasks and getting the work done. But there is that moment where you step back and say, 'hang on, let's put a light on this because it isn't the norm.'

The day we announced in Berlin about the women's test…the last row [in the room] we all happened to be kitted up in our Formula E uniforms. I was sat in a row with Aarti Dabas, our chief media officer, [vice president of sustainability] Julia Pallé, myself, [partnerships director] Cara [Pelchen], [sporting director] Claudia [Denni], and [sporting manager] Emily [Holloway]. It occurred to me what an amazing visual [it is] that these women [are] sitting in this row, all very integral to running this business.

Could you have seen a different series that would have had those roles all filled, coincidentally, by women? No. If you took a photo of that and posted it, would it affect somebody? Yeah.

That's the cool stuff, right? We're just going about our day, but I think sometimes we should shine a spotlight, because maybe it'll affect some more change. It's one thing to show young girls what's possible, it's another thing to show your male colleagues what's possible.

How will you ensure this test results in more lasting impact further down the line?

Different teams have already said to us that some of these women may become ambassadors, and that's not a word to be taken lightly. That means really being integrated, coming to the workshop, being at events, some of them might work into being test drivers, so they're going to get simulator time. There comes a point where they could be a reserve driver.

I want to caution that everybody has to understand that there's a pace to this, too. Let's be clear: F1 Academy to Formula E? Nope, there's a few rungs of the ladder in between. So, if you see these people at a test and then you don't see them as a test driver three months later, that's normal.

You also don't want to throw someone in the deep end and have them fail, so it's more about that. Let's create these relationships so that when they progress on the ladder, they are already in the ecosystem of these teams. Some of the women that are more advanced, could they wind up signing to be a reserve driver? Absolutely.

How far away are we from having a woman on the Formula E grid?

Do we hope that, if not for next season, by season 13 would we want to have a woman on the grid? For sure. Are there women who could be on the grid today? Yes, there are. Should some of the teams be calling them? Yes, they should. But there's only so much we can encourage.

There are some things that are happening with the development of Gen4…that should also make it a little easier [for a woman] to drive. There's been a lot of comments about

the current car being impossible to drive. If you want to ask somebody, ask Simona de Silvestro, who's driven a current [car in] Formula E and IndyCar.

How is your position going to impact Formula E and how do you see it evolving?

It's a really exciting time to have joined this series. I interface with the FIA, which has to do with the sporting regulations and the development of the car. I work with the OEMs, which is again the development of the car, but also making sure that they're getting value out of the series.

The other part of my remit is interfacing with the teams, making sure the teams are getting what they need. So it's teams, manufacturers and the FIA on the competition side – it touches on commercial because, at the end of the day, all of these entities are in business, so you have to be aware of all of that.

The diversity thing comes with me, it comes with the package, and Jeff [Dodds] very shrewdly knew that.

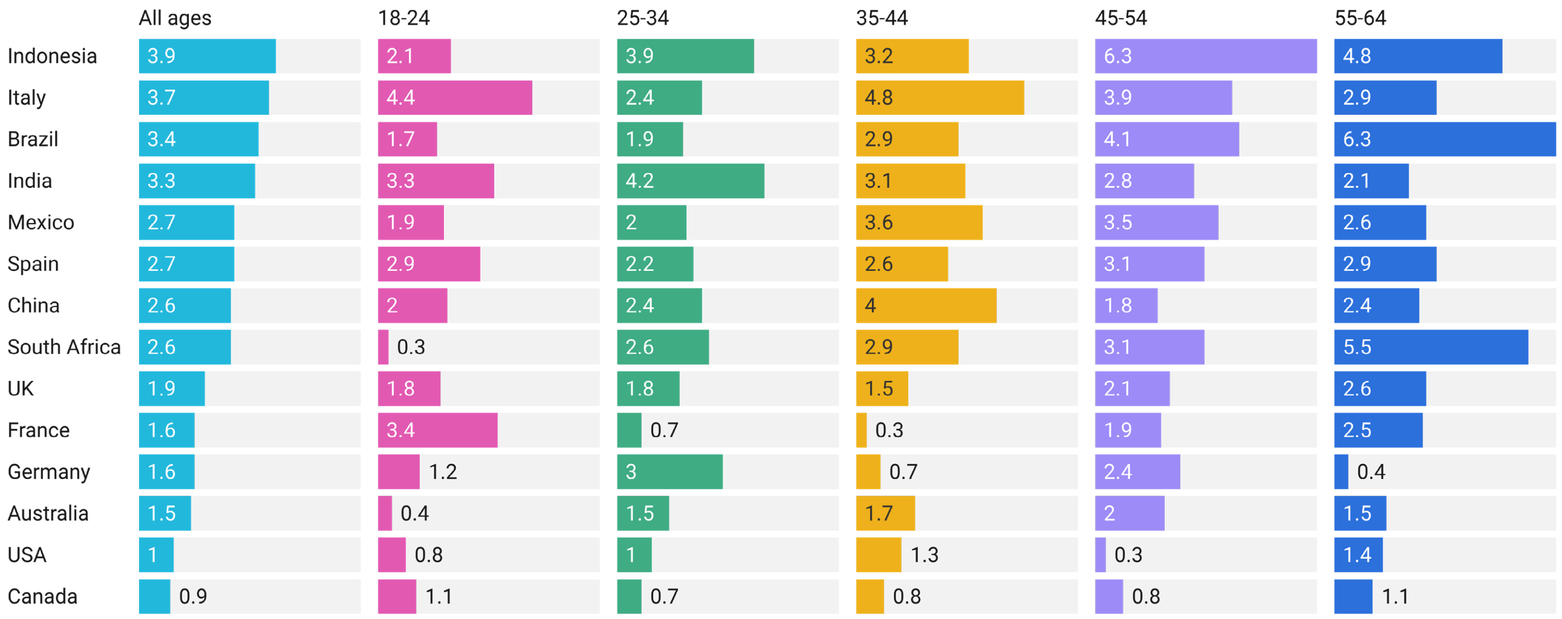


DATA & ANALYTICS



CONSUMER

% OF SPORTS FANS WHO FOLLOW FORMULA E BY AGE & COUNTRY



Source: Ampere Analysis - Sport Consumer Q4 2023

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AMPERE | ANALYSIS

AMPERE ANALYSIS INSIGHT

Formula E was the fifth most followed motorsport across the 14 markets surveyed by Ampere in Q4 of 2023, with 11% of motor racing fans saying they follow the series. Formula E fans skew younger than the average across motorsport; overall, 35% of Formula E fans were aged 18-34, compared to 28% of Formula One fans.

RANK OF INTEREST AND WILLINGNESS TO PAY (USD)

Country	Rank of interest	WTP (US$)	WTP n
Indonesia	32	2.2	31
Brazil	41	1.7	20
China	43	1.93	16
India	46	0.69	30
Italy	51	10.45	14
Spain	53	3.96	13
Mexico	56	2.66	15
South Africa	66	3.58	23
Germany	67	10.1	7
USA	67	9.82	6
France	69	6.65	9
Canada	73	4.58	5
Australia	81	6.55	4
UK	90	11.62	8

Source: Ampere Analysis - Sport Consumer Q4 2023

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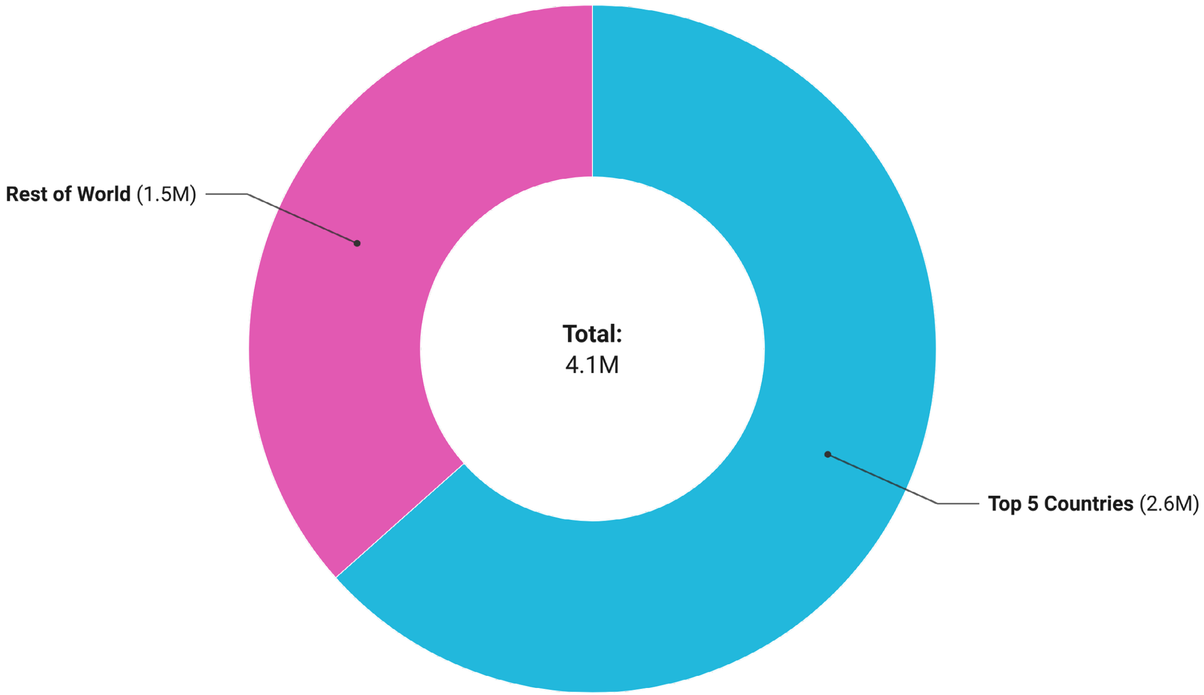
AMPERE ANALYSIS INSIGHT

Formula E's slightly younger fanbase (compared to that of other motorsport competitions) means that willingness to pay to watch it is relatively low. Indeed, consumer reluctance to pay explains why the series' media rights strategy prioritises free-to-air coverage.

MEDIA

GLOBAL VALUE OF TV RIGHTS

All values in US dollars.



Source: Ampere Analysis

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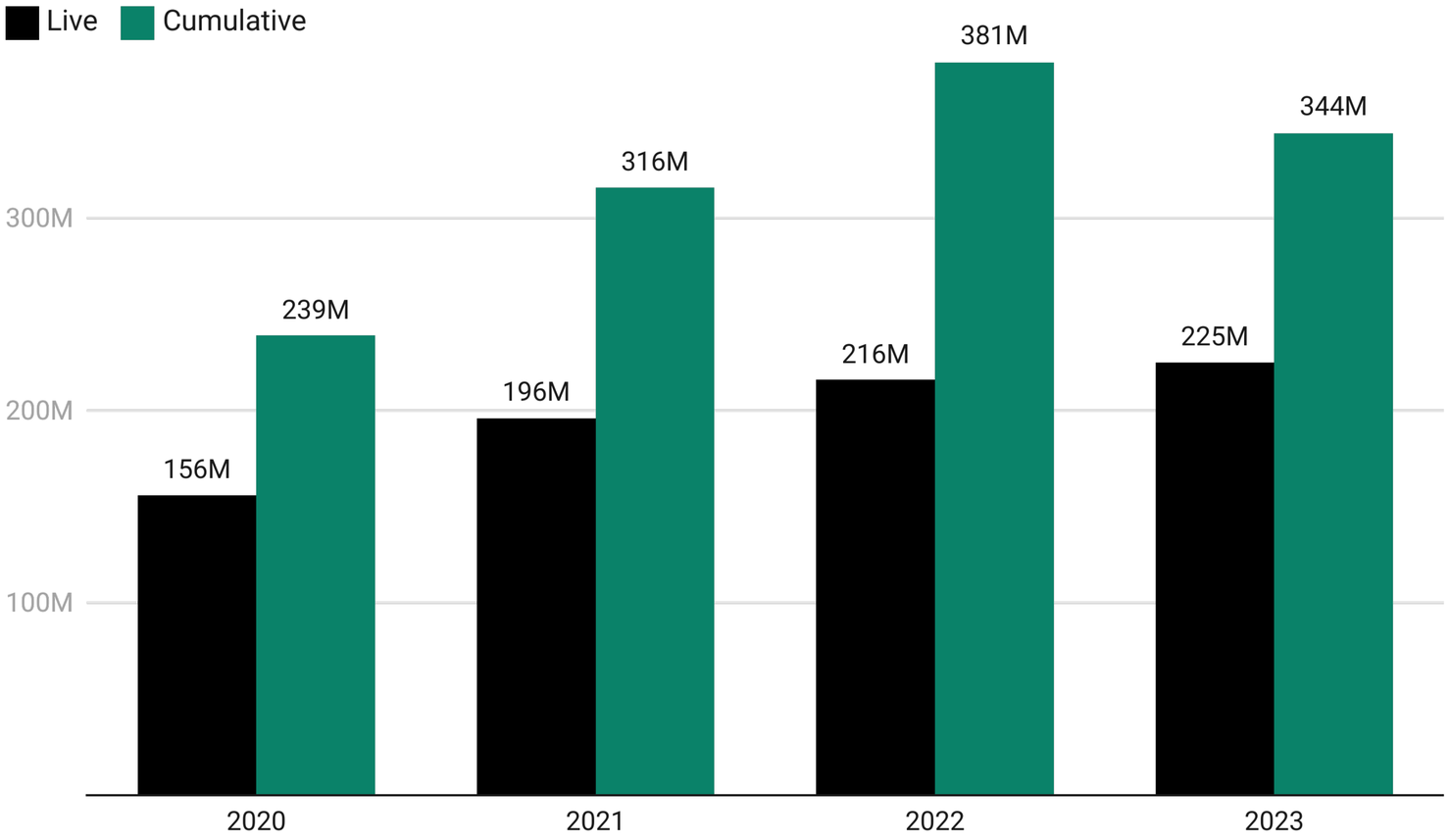
AMPERE ANALYSIS INSIGHT

Formula E generates a relatively small proportion of its overall revenues from media rights sales. This is normal for a young series that is still aiming to grow its audience. In fact, the lower broadcasting revenue is also partly due to its reach-over-revenue distribution strategy; in 2024, 80% of Formula E's media rights revenues came from free-to-air broadcasters in its largest five markets.

GLOBAL VIEWERSHIP



Source: Formula E

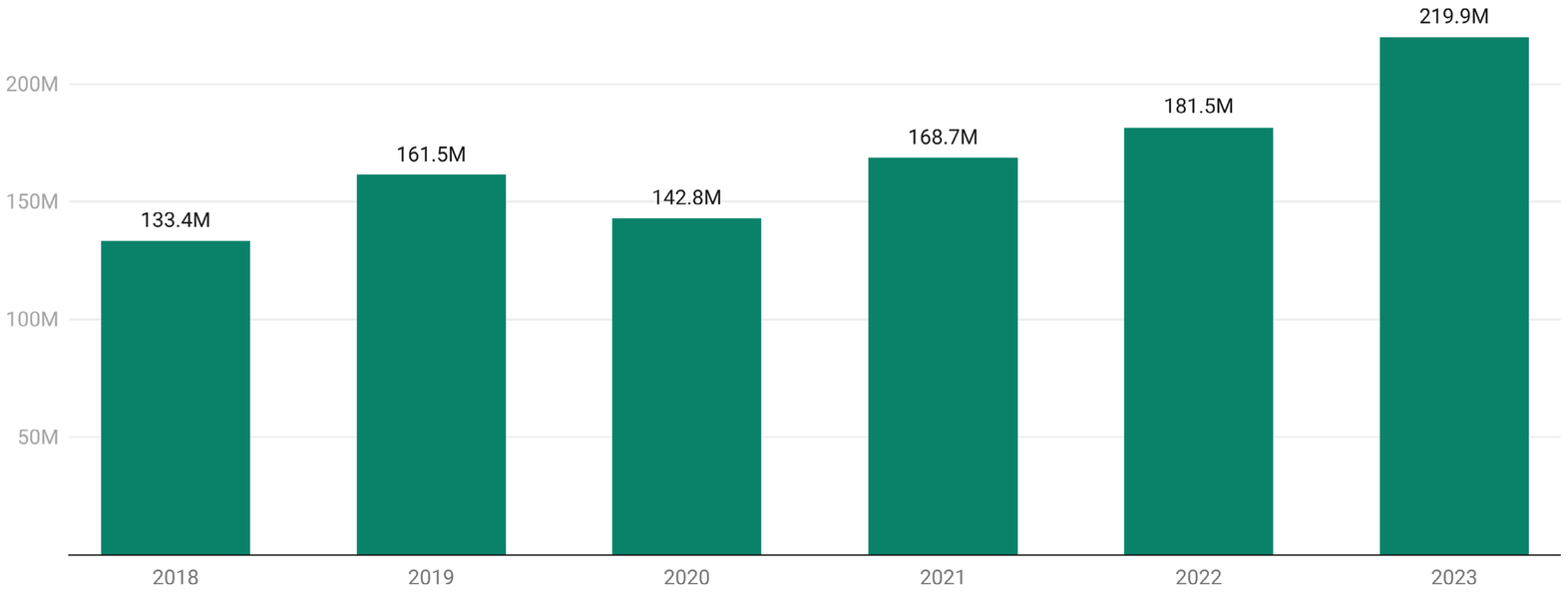
INSIGHT

In 2024, Formula E claimed that its global cumulative TV viewership had risen 35% year-on-year to 491 million worldwide, with the Monaco race delivering its highest-ever race audience at 40 million. Meanwhile the US, Japan, Mexico and Spain each saw the highest-ever audience for a singular programme in Formula E history, according to data sourced from Kantar Sport.

FINANCIAL

FORMULA E ANNUAL REVENUE (2018-2023)

All values in Euros.



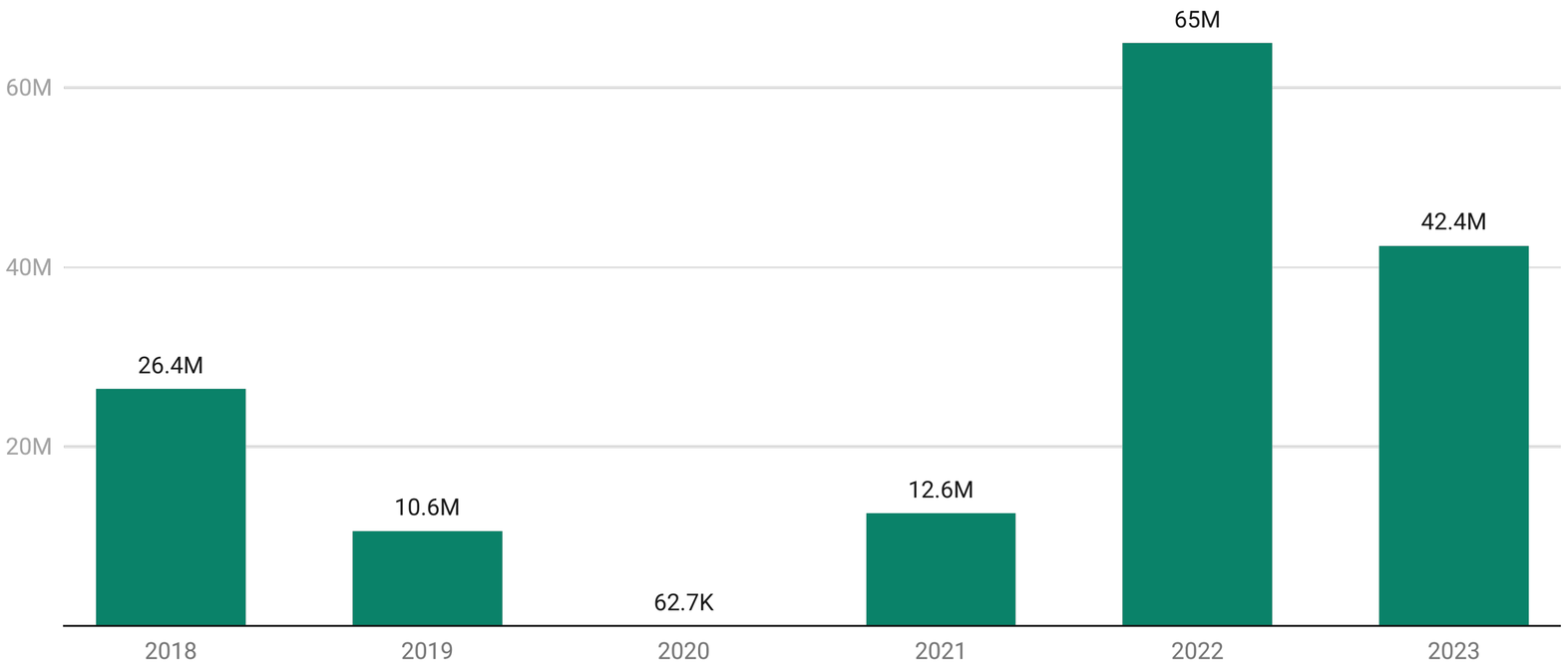
Source: Companies House

INSIGHT

Formula E generated revenue of €219.9 million for the year ended 30th September 2023, up 21.2% on the €181.4 million generated during the previous year. The London-headquartered championship cited an increase in sponsorship revenue as the primary reason for the overall rise in revenue.

FORMULA E LOSSES (2018-2023)

All figures in Euros.



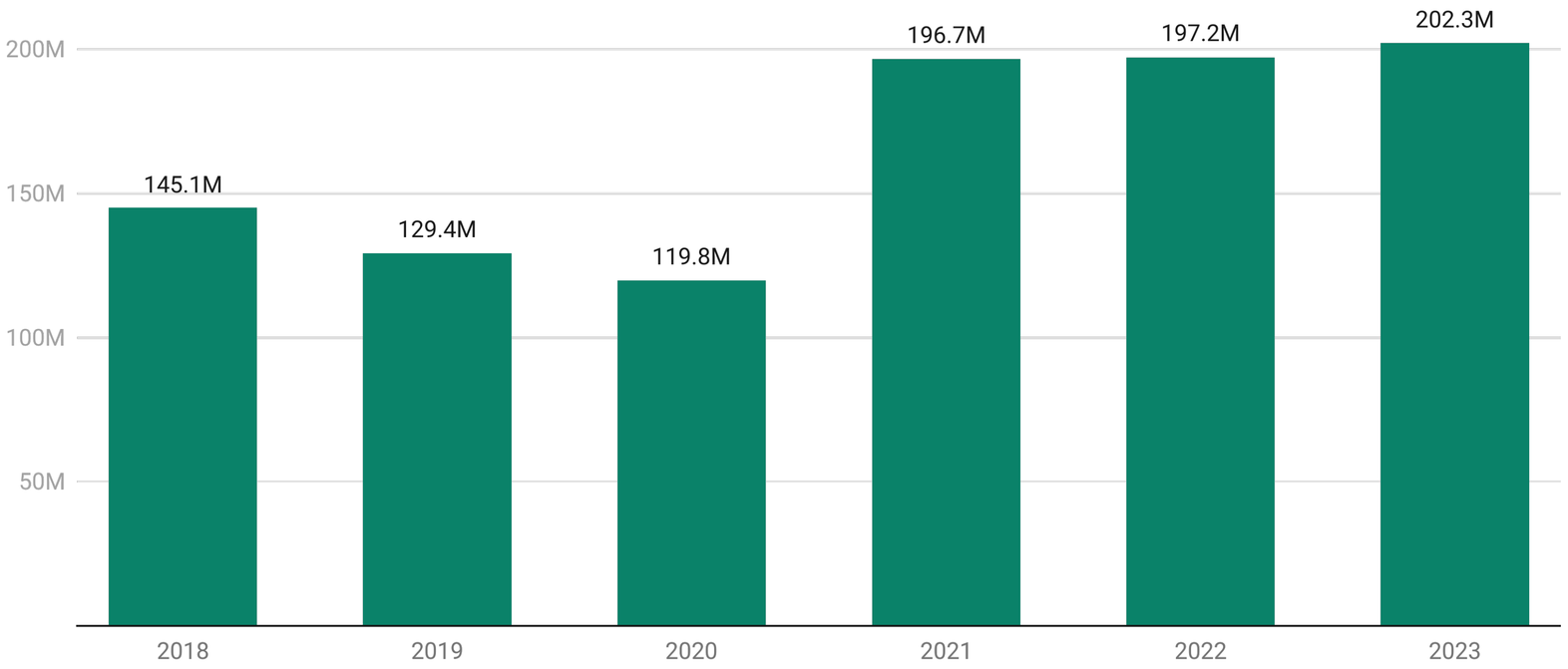
INSIGHT

As well as growing its overall revenue, Formula E saw a reduction in losses from €65 million to €42.4 million in 2022/23, according to the latest accounts filed by Formula E Operations.

Source: Companies House

FORMULA E COST OF SALES (2018-2023)

All figures in Euros.



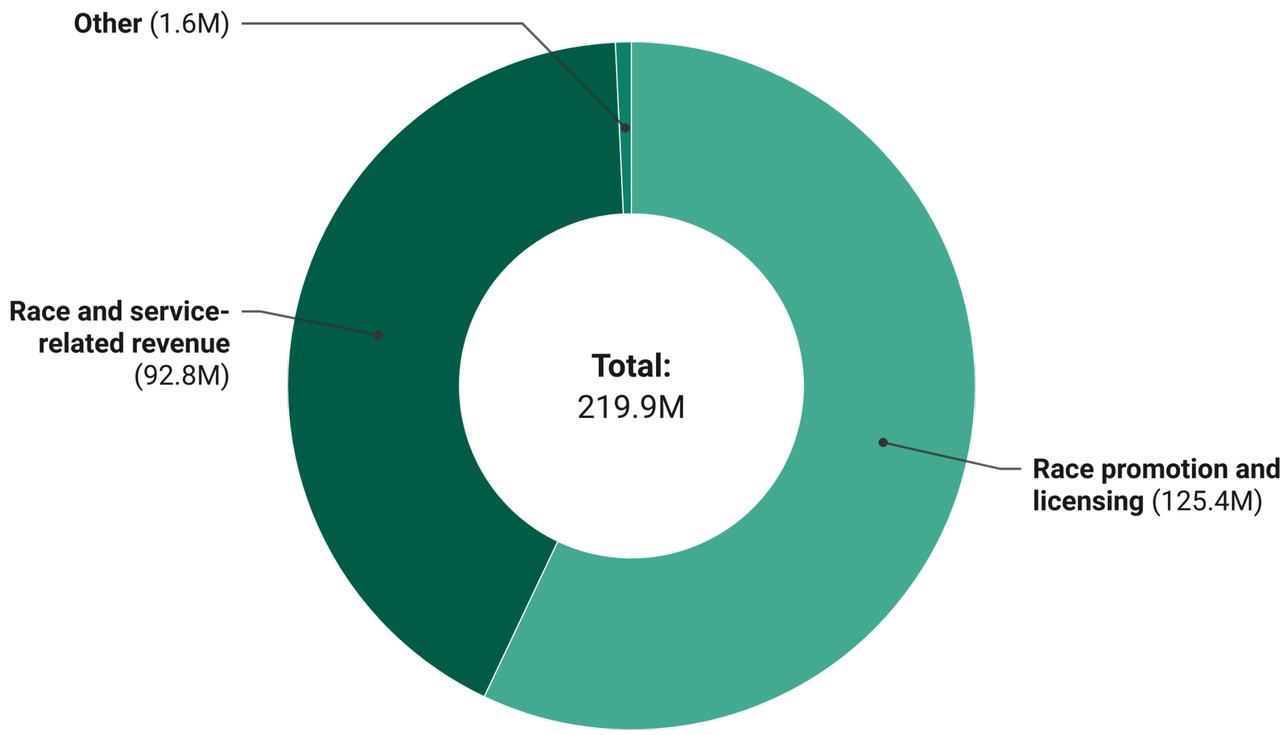
INSIGHT

Formula E's cost of sales rose to €202.3 million in 2022/23, up from €197.2 million the previous year. The slight increase in operational costs was mainly due to an increase from 10 to 11 events, while staffing costs also climbed from €16.6 million to €21.5 million.

Source: Companies House

FORMULA E INCOME SOURCES (2022/23)

All figures in Euros.



INSIGHT

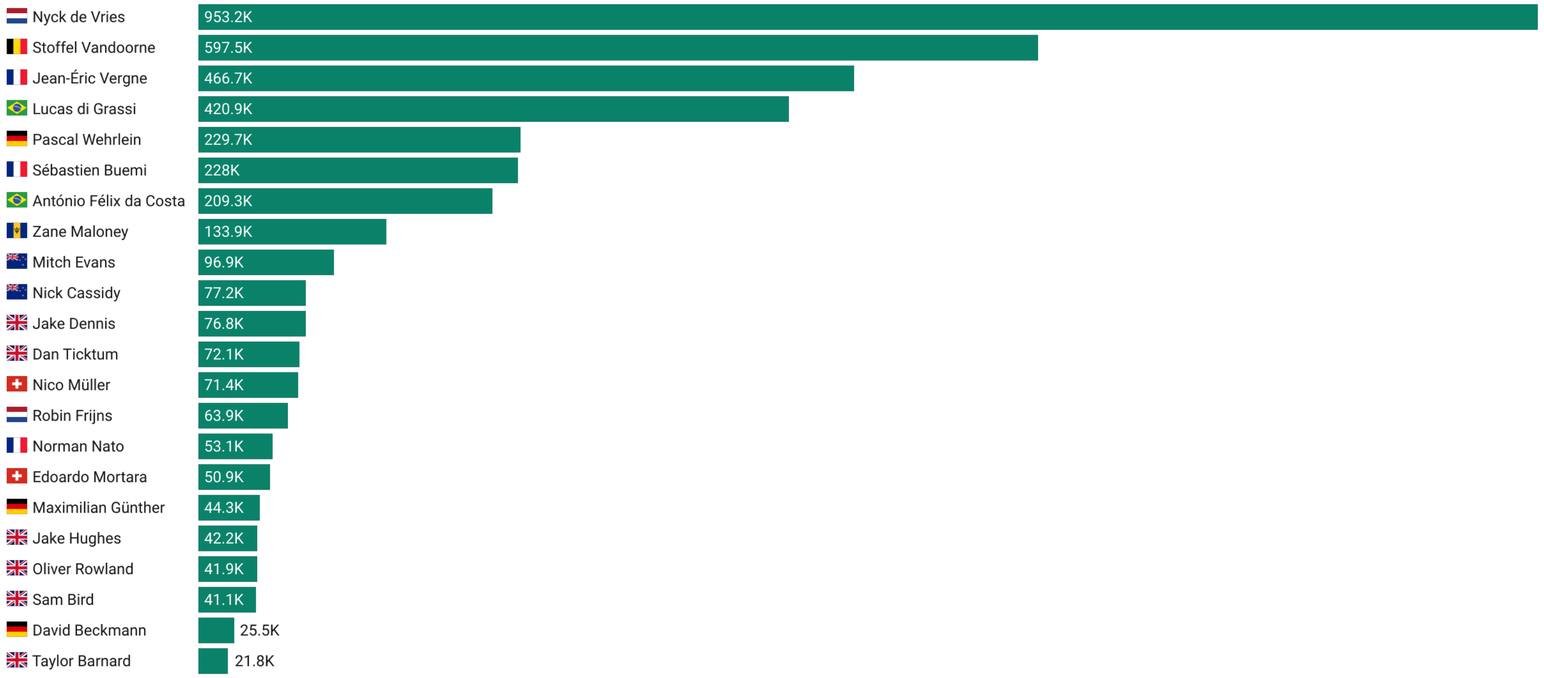
Formula E's revenue breakdown for the 12-month period to 30th September 2023 shows income from race promotion and licensing, including sponsorship, amounted to €125.4 million. Meanwhile race and service-related revenue, which covers media rights and logistics, totalled €92.8 million.

Source: Companies House

Figures relate to Formula E's fiscal year ending 30th September 2023.

SOCIAL

SOCIAL MEDIA FOLLOWERS BY DRIVER



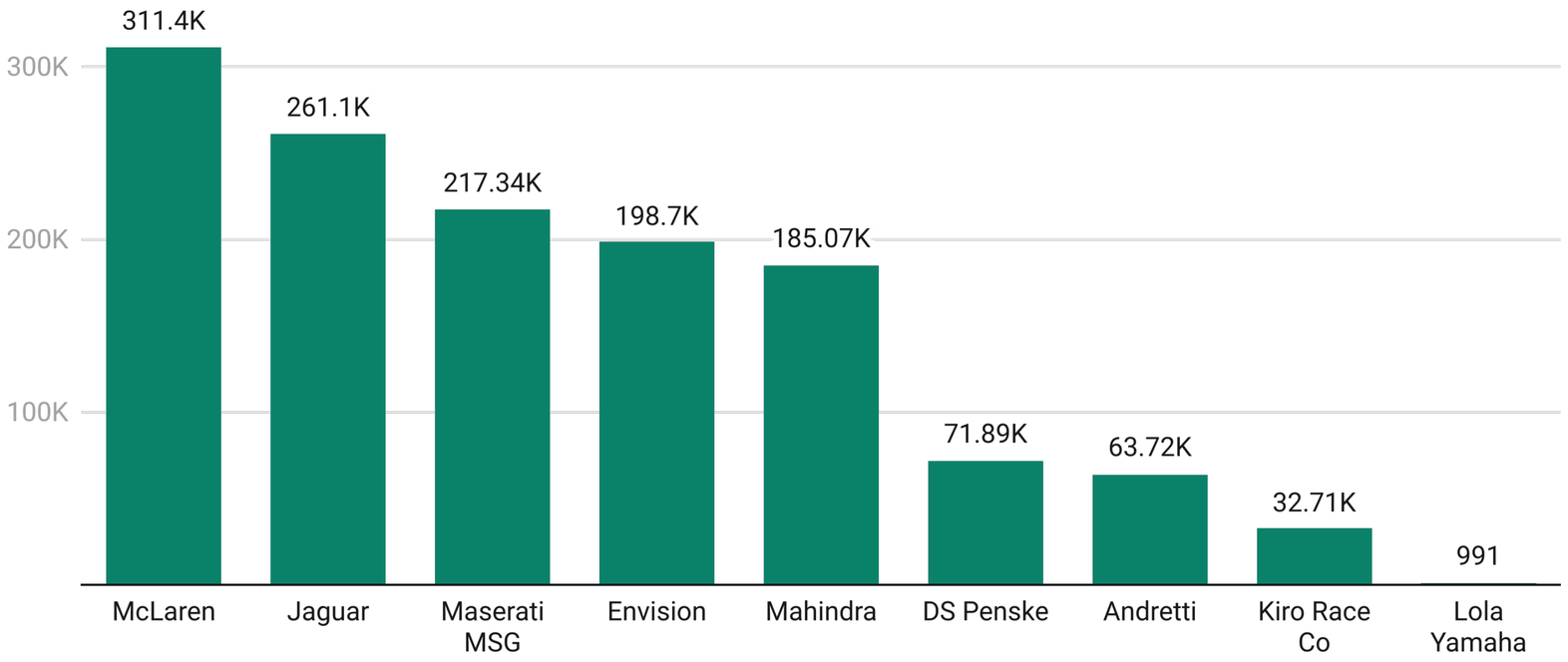
INSIGHT

Unsurprisingly, drivers with Formula One experience are the most-followed in Formula E. Dutchman Nyck de Vries leads the way based on data compiled from Instagram and X (formerly Twitter).

Data collected on 19th November 2024

Figures include follower numbers from Instagram and X (formerly Twitter).

SOCIAL MEDIA FOLLOWERS BY TEAM



INSIGHT

McLaren, despite being one of the newer names in Formula E, have been able to lean on their existing fanbase in other series like Formula One, IndyCar, and Extreme E to gain the highest social following in Formula E.

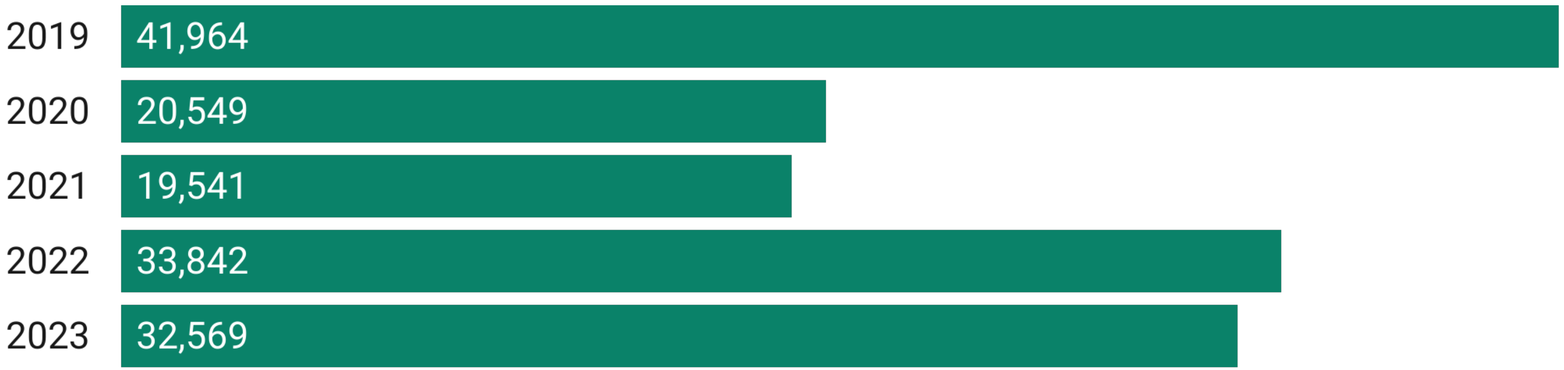
Data collected on 19th November 2024

The Porsche (727.7k) and Nissan (1.46m) social followings have been omitted as they are from wider motorsport channels, rather than Formula E-specific accounts.

SUSTAINABILITY

TOTAL FORMULA E EMISSIONS (TCO2E)

tCO2e represents the tonnes of carbon dioxide equivalent produced in a year.



2019: 13-race schedule, seven rounds outside Europe / 2020: 11-race schedule, four rounds outside Europe / 2021: 15-race schedule, three rounds outside Europe / 2022: 16-race schedule, six rounds outside Europe / 2023: 16-race schedule, nine rounds outside Europe.

Source: Formula E

INSIGHT

Formula E is currently on track to achieve its objective of 24,500 tCO2e before 2030, with a clear reduction in emissions achieved between 2019 and 2022 despite a similar number of races outside Europe. Figures in 2020 and 2021 are not representative due to shorter and predominantly European calendars during the Covid pandemic.

ABOUT SportsPro

SportsPro is the leading media and events company for the business of sports internationally. Our mission is to provide powerful storytelling and insightful commentary that connects, educates and inspires the industry.

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