

NTT INDYCAR SERIES

News Conference

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Jay Frye

President, INDYCAR

Matt Crews

CEO, Big Machine Music City Grand Prix

Press Conference



that much more exciting and make that event really, really important.

We like the night racing at the Worldwide Technology Raceway, and at Iowa we're going to be under the lights in INDYCAR, which is great on those tracks in any case, but under the lights with the sparks and all, it'll be that much more exciting.

I really like the Million Dollar Challenge. That's innovative. It's different. We had a great experience -- we were well hosted at the Thermal Club a year ago for our test, and we thought, listen, when NBC said they were up for a made-for-television event that fans all over the country will be able to see on NBC and to do something really different is I think exciting and appealing.

There's a lot more I like. How can we not mention the 500? Ticket sales are up a bit over last year, and you know last year was better than the year before, et cetera. Helio is coming back. Kyle Larson is coming. There's going to be a lot to talk about. I think there will be at least one more really exciting addition to that, to those trying to have a great run on Memorial Day weekend.

A lot to like, and particularly I think the oval's resurgence on this calendar and short ovals in particular shows INDYCAR at its best, and there's a lot of excitement around that.

THE MODERATOR: Jay, coming off a record-breaking season. In 2024 the competition should be fierce for another championship, and like you, I've heard from a lot of teams that are pretty excited about going to the Thermal Club in March.

JAY FRYE: Yeah, absolutely. One of the things I think, just to throw out from what Mark said, to look at the schedule kind of from a totality perspective, you think about 2023, we had 17 races, Indy 500 qualifying, and for 18 events in 2024 we'll have 17 point races, an All-Star event and then Indy 500 qualifying for 19 events.

Thermal is going to be an incredible event with unique format, kind of a knockout-type thing that's going to pay a lot of money to the top 5, which is cool. We haven't done

THE MODERATOR: Good afternoon, everyone. As you know, announced this morning the 2024 NTT INDYCAR Series schedule highlighted by the return of the iconic Milwaukee Mile, Saturday night race into the calendar, the Thermal Club \$1 Million Challenge in what's sure to be a phenomenal finish to the season on the streets of Nashville and Broadway crowning a champion in the heart of Music City for the Big Machine Music City Grand Prix, and all of this with 12 combined appearances on NBC. It's the first time in 20 years that the INDYCAR Series schedule has featured three consecutive seasons with double-digit events on network television.

Joining us to talk about that and more today, the president and CEO of Penske Entertainment Corp, we welcome Mark Miles; INDYCAR president Jay Frye; and also joining us, the CEO of the Big Machine Music City Grand Prix, Matt Crews, is with us, as well.

Mark, we'll start with you. It's a mix of fan favorites, the return of a legendary track like Milwaukee and so much more. How pleased are you with the 2024 schedule continues the upward trajectory and trend for the INDYCAR Series?

MARK MILES: I really like the schedule. I think it highlights some of our history. It highlights our DNA, which is fast oval racing. Getting back to six ovals is a terrific thing, I think, for INDYCAR and our fans. Everybody knows we're stoked about the finale being in Nashville. Glad Matt could join us to give us a bit of an update there.

Really there's a lot to like. In going to Milwaukee in the penultimate race weekend with a double-header, effectively it's double points that weekend, and that's going to make the crescendo of the finale week we expect even



anything like that in some time, and if you go back to the 500, if you think about it, the last couple years in that two-hour NBC window that we've had, we've had the fastest pole, the fastest front row, and the fastest field in the history, so three consecutive years you've got the fastest of the fastest doing everything in Indy 500 history, so that's pretty cool.

We can't do this without coming up with some facts and data and stats. In 2023 we had 7,753 on-track passes. That's 1,872 more than we had in 2022, so a huge number. That averages out to be about 456 per race, 254 per road and street course for an average, and then 940 on the ovals. So just massive amounts of big-time passes, big-time numbers, incredible competition, and looking forward to more of that in 2024.

THE MODERATOR: All roads lead to Nashville. It's been a few weeks since the initial announcement of the season finale, and it generated so much excitement then. How much momentum is building in Music City for this marquee event weekend to wrap things up?

MATT CREWS: Well, Nashville is such a great big event city to start with. Hospitality is our DNA, so obviously want this to be a great race. But the hospitality element, what Nashville can show, has been phenomenal.

We've had so many teams already in town looking about how they're going to entertain and how they're going to culminate the season, but to truly use some of the rooftops of our most iconic honky-tonks I think will set our race apart. We've got a package with the Four Seasons rooftop and the Four Seasons pool deck overlooks the racetrack.

Some really, really unique hospitality to start with, and then a great racetrack. I think Tony Cotman has done a phenomenal job with some big long straightaways. Really looking forward to the racing as well.

So I think it could be a best of all worlds, but to really sit on the rooftop of a Hard Rock Cafe and watch cars at 150, 160 miles an hour, and again, in the best big event city in America, I think the welcome mat is out, and we can't wait for INDYCAR and the INDYCAR fans to be here to close out the '24 season.

Q. Mark Miles, a couple questions for you. As someone who has loved the Milwaukee Mile for most of my life, was sad to see it go away the first time, sad to see our friends at Andretti Autosport and their promotions group do their best to get it back up and running and losing it yet again, curious from a preparation standpoint, Penske Entertainment do any forensic dives, whether it was with Michael, the folks at

the State Fair to try and figure out what didn't work the last couple of times to circumvent and hopefully prevent that from our return here in 2024 going in the same direction?

MARK MILES: Yeah, well, I'm not going to dwell on what did or didn't happen previously, but I can tell you how we got to the announcement today.

More than a year ago, Roger Penske and I and Michael Montri and I think maybe Bud Danker were there, and we met with the governor, and we had heard that there was interest and that they were prepared to invest in the fairgrounds and in particular in the track.

So in true Roger Penske fashion, we found ourselves walking the track and looking at every linear foot of wall or SAFER barrier or where there might be SAFER barrier and fencing and restrooms and all the rest of it, and honestly laid out a vision you would expect from us about the level of quality upgrades that would need to be made to make it appropriate for us.

At every turn, the state was there, interested in helping make that happen. There's some state funding. At the same time, the State Fair Board welcomed the opportunity and is really embracing it, and I don't know that that was that true last time around in Milwaukee.

Those two things were really key, and this time as we have the experience we have here as Penske Entertainment at Indianapolis Motor Speedway for all that we're doing and then Detroit and then Iowa, we thought, look, we should step up, and while the promoter is actually the State Fair Board, we're going to be heavily invested and very involved.

I think we're in a position to just make sure that it meets everybody's expectations. The ingredients came together, and it seemed like the right time, and we're happy to be part of it.

Q. Building on that, I know your promotions team, you mentioned Michael, even down to Merrill Cain, a lot of folks, whether it's on the creation of the event side to facilitation side have been working countless hours, as you mentioned Detroit and Iowa. Are you looking to apply the same format to support this Milwaukee event? Are you looking to hire some new folks? I know we'd love to get them to work the 25th and 26th hours of the day, but having another event with Penske support seems like it might be ripe for growing that a little bit?

MARK MILES: We're going to deploy whatever resources

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we need, but I think the underlying point your question makes is that of late, the Indianapolis Motor Speedway's ticket office is involved to make sure Iowa was exactly the facility we wanted it to be. I think probably eight people from IMS's ground crew, our facilities people, our tradespeople were all there getting it ready in advance, our security people were there. We're very hands on now when we can play a role in helping an event be successful.

That same approach will happen for Milwaukee.

I'd be surprised if we don't have one or more dedicated people and resources, but exactly that decision has not exactly been made and exactly who it would be. We've got a little list brewing.

We have put together, walked into this position where we can help, and we'll do that, and we're going to watch it be successful.

Q. Texas Motor Speedway, big part of the Indy Racing League back in the day, obviously been a big part of the NTT INDYCAR Series. Any talks with them at least towards the future? I know you're not building the 2025 calendar yet, but does missing Texas next year mean it would be impossible to go back, or is that dialogue you would hope is still open?

MARK MILES: No, I think there's an opening, and it certainly doesn't mean that we're not going back, the fact that we're not there in 2024. I think everybody understands we have basically zero flexibility after the Olympics next year, and with NASCAR's move into the spring there, there really wasn't an opportunity from TMS's perspective for us.

So okay, there's a great relationship there, and we'll double back and see what's possible in the future.

I will say, though, I think that market is really important to us, so it's not something that will be neglected.

Q. Looking at the television plan for next year, we have lost some NBC dates. There's a rise in growth in USA events. We know that, at least when we look at the numbers generated on USA, as you would expect, not as strong as on network. Any talks with NBC about what can be done on the marketing and promotions side to try and ensure that the USA events since we have a proliferation of them deliver better, higher ratings? What can be done there?

MARK MILES: It starts with the scheduling and to try to make sure, for example, that there's great lead-ins before us, and there is some of that as well as the flipside of that where we're a lead-in to -- our racing is a lead-in to, in this

case, NASCAR racing. Those things help.

Yes, there will be really important solid promotion.

Look, the world, the media world is changing, and we're about to get into the process of re-licensing our rights for the 2025 season. Those discussions with lots of interested parties will start in October.

Who knows; I personally thought that in this early growth mode from an INDYCAR perspective, reach and broadcast windows are really important. I continue to think that.

But I guarantee you we're going to hear from all kinds of possible platforms that have interest in INDYCAR racing.

The world is changing as we're on this call. I think there will be fewer cable platforms out there by 2025 and major media companies' attitudes will be evolving.

Anyway, we'll do the absolute best we can through a great partnership with NBC. Peacock is really important to them, and it's been important to us. We wanted to be on a streaming platform, so there's a couple of those next year, and that keeps growing.

In many respects, that's going to be important to the future.

Q. My question is probably best for Mark. I wanted to ask about Argentina and what the status is there. There's been a lot of talk about whether that could be added as a non-championship race. What's the status of that race at the moment and is it totally off the cards for next year and possibly to be run in the future? Where do you stand with that at the moment?

MARK MILES: Not a week goes by, including this week, where we don't have great ongoing conversations to try to work out the details to race there in the fall of 2024. So it's not done yet, but we continue to make progress.

It's something we're very interested in, as are the authorities in Argentina, and hopefully we can get it over the line.

Q. What about Milwaukee in terms of it being a double-header? Are you kind of using Iowa as a blueprint there in terms of what you want to try and create? I know the contests and stuff like that have been a big hit in Iowa and have helped to make that event popular with fans and people watching at home. Is that something you're trying to recreate or is the plan for Milwaukee not to be kind of a double-header in the future and this is kind of a one-off for next year?

MARK MILES: I wouldn't call it one-off, but I also wouldn't say that the concept of Milwaukee requires a double-header. We'll see. We really will cross that bridge, I'm sure, later next year as we're starting to think about the '25 schedule.

Look, we just love the market. There's so much great INDYCAR history there. The investment in improving the facilities for fans and for drivers is important. That was all more than enough to get us to want to go back there.

Then the possibility of fitting in the double-header with a Peacock race for the Saturday race followed by the USA Network window on Sunday, it's a great opportunity.

Q. I have a question about logistics on the double-header. A Saturday night race followed by a Sunday race, how are you going to do all that so that teams have proper time to get the cars ready for the second race?

MARK MILES: I'm sure that's a question for Jay Frye.

JAY FRYE: Well, yes, it's a great question. It's something that we're looking at currently. This year at Iowa, you think about we did the two-lap qualifying, lap 1 for race 1, lap 2 for race 2, I would envision doing something like that at Milwaukee.

Then there is a tight turnaround at Iowa from race 1 on Saturday night to race 2 on Sunday, absolutely. So we've got to figure out whether we have a warmup or not have a warmup or the laps or whatnot, but it's going to be tight for the teams.

Obviously there's not a lot of room for error there, but we've got some great race teams and great drivers, and I'm sure we'll get it all sorted out.

Q. Mark, from a facilities standpoint it's also a tight turnaround for the facility and for the people that work it. To get spectators in and out and vendors in and out and everything else that goes with it, how challenging will that be?

MARK MILES: I think they've thought that through as you would expect from a professional organization that runs one of the biggest state fairs in the United States. They've thought it through in great detail, and they're quite confident that the fair can move out and that INDYCAR can move in, INDYCAR and Indy NXT and all that'll work.

Q. As far as Milwaukee as a Labor Day Weekend, the preferred weekend that they want to have moving forward?

MARK MILES: Well, neither of us signed up for a particular date for any number of years, but they're excited about this opportunity and the holiday. I think it should be great weather, and it should be a great opportunity for people to come out and enjoy some great racing.

We're really not that far along in making a 2025 calendar because while NBC is a great partner and is quite interested in extending our relationship, we don't know who the broadcast partner is going to be for sure and what kind of windows and what kind of scheduling is going to be optimal for our broadcast partner.

It's a little bit of a different year in that regard that we'll kind of get first things first and then begin to lock in a schedule.

Q. The seasonal end with a three-and-a-half-hour drive up the road for the teams that are based in Indianapolis to Milwaukee, then a week off and then about a four-hour drive down to Nashville to conclude the season, so in a lot of ways that's got to really be a little more beneficial for a lot of these teams with their prep work and things of that nature. How important is that from a team standpoint?

MARK MILES: Again, Jay should comment on that, but I would point out from a promotional standpoint, to be at that -- having gone through the penultimate event and having the time to promote wherever we are with the drivers that are in contention for the championship is a great opportunity from a communications point of view. Jay can comment on it from the drivers' perspective and the teams.

JAY FRYE: Well, coming right out of the Olympics, we'll go to Gateway, Portland and Milwaukee back-to-back-to-back, that'll be the hardest part of the schedule.

Again, it's because of the Olympics; teams are aware -- we talked to them obviously before this. It's doable. It's short oval cars versus road course cars that are more similar obviously than superspeedway cars, so it should be fine.

Like you mentioned, going from Milwaukee to have the week off to Nashville, so obviously that's going to give them a break, give them the ability to catch up, and then we'll head to Nashville for the championship weekend.

Q. Mark, I just was hoping to get a little more detail and background as to how this situation ended up with Texas. As you guys started making your schedule for 2024, were you guys always aware that rescheduling a race around when you guys have held the last couple years in that late March, early April range that that was going to be an issue, or is that something that cropped



up here fairly recently?

MARK MILES: Well, I don't know exactly what "going to be an issue" might mean, but what we knew was that the NASCAR schedule wasn't out, and so we didn't know. We knew there were all kinds of possibilities.

But it was really fairly late in this process for us that it was clear what their schedule was going to look like, and therefore the implications for us.

Q. Did you guys engage in or was there any movement or traction in trying to organize some sort of a crossover weekend like you guys have had at IMS on the road course? I know that's something both parties talked about wanting to have at some point in the future back in August when we had this event. I'm just curious if that was ever an option.

MARK MILES: We made it known to our promoter partner that we were open to that, and it just didn't seem to have traction. I don't know whether that was the perspective of SMI or NASCAR, whatever, but that was certainly one idea that could have kept us there if it had worked in the same general spring time frame for us.

Q. From you guys' perspective, when they came back to you guys and offered up options or possibilities in the late part of you guys' season, why was that ultimately not something that worked? I know you're jam packed in that post-Olympics range and also acknowledged when you guys' finale was going to be, date, location, everything like that. Did some of that come into play as to why a late season Texas date wasn't feasible from your end?

MARK MILES: Yeah, I think that the calendar is just slammed after the Olympics, and there really wasn't a good opportunity that would make sense for everybody. It's not exactly weather like we have in Indianapolis today in Texas in the summer, although we've been through that before, so that was just a consideration. We just didn't really see the opening that would work for us, so we thought we'll hit pause and then we'll see what we can do moving forward.

Q. You guys went in with a multiyear deal with Texas, been a 27-year partner, longtime partner with you guys, continuous as long as any track except for the 500. Is there disappointment? Is there frustration that with all those things in you guys' favor that you weren't able to work something out with them? Do you feel like it's really truly a one-off thing with them that you will be able to pick up next year, or where do you feel like you've left things with Texas and SMI?

MARK MILES: I think it's in the best place possible under the circumstances. I think both of us would have preferred to be able to keep a pretty normal schedule and to be there, returning there next year. That wasn't possible.

We value our relationship with SMI. There's been fabulous racing there. That sort of north Texas market is very important to INDYCAR. We'll go back to work as we have some of the other building blocks like our own media partner in place for 2025.

Q. I know outside of Iowa that NASCAR owns but they're not necessarily very active at, I know it has at least seemed on the outside that maybe there's in recent years as you guys have considered adding races whether it be at ovals or even road courses that either SMI or NASCAR owns, just been tough to get in there, having not already been there like Texas where you guys have been for so long. Do you still sense a difficulty in persuading them that you guys are a strong option to be holding a race at those tracks, or is it something that you feel like you guys have made inroads in over the last couple years, even if it hasn't produced any additional races on the calendar?

MARK MILES: I think it's more the latter. I think we have a really good relationship with NASCAR. There are intermittent conversations about the possibility of doing more together.

I think the spirits are willing, and then you get into all the complicated difficulties of laying schedules on top of each other or side by side and making that work.

I think there will probably be more in the future, but I can't tell you right now where that may happen.

Q. I think my question is for Jay. I know you guys were talking about how you have more ovals, but you don't have more high-speed ovals. Is there any concern for these drivers who do not have a ton of experience at Indianapolis, that they don't have the opportunity to really get accustomed to high-speed ovals, they're just going to go out there and race?

JAY FRYE: Yeah, if you remember, I guess it was last week, we sent Armstrong and Blomqvist to Texas to test as part of our rookie process that they have to go through, so we'll still have them do that. We've got data for I guess the last seven or eight years on rookie drivers coming in. We've made them go to Texas and shake down the car before they come to the IMS open test, and once they do the IMS open test, they can get into Indy 500 practice week, and then from the practice week obviously to qualifying in the race.

Obviously it would be -- Texas was a phenomenal race. They did do a lot of great things leading into the 500. As Mark mentioned, it's on pause. We think we have a good plan for the current rookies coming in, and they will be completely up to speed before they get to the 500.

Q. Mark, in regards to the race in Toronto, the Green Savoree contract with the city ran until this year. It appears that it looks like there's only a one-year agreement in place for Exhibition Place to host the race in 2024. Would you know why it wasn't a multiyear renewal like back in 2020 when that was for three years? The second part of the question is about the promoting sponsor; would you know if Honda will be back, and if so, for how long?

MARK MILES: Honestly, I don't know why it ended up being one year. We really value being in Toronto. It's great racing, great market, fantastic city, and we're glad to be coming back. Hopefully that will continue for many years to come. I can't tell you -- we were hold before the council vote to extend even for one year that there was enormous support and that we needn't be too concerned about the fact that a vote was coming up.

As far as I know, there aren't really headwinds, and the race is valued in that market, and we certainly want to be back there.

Q. About the "100 Days to Indy," I was just curious to see if you'll be doing this again and if so will we be back on the CW or would the series look to go to a streaming platform like Netflix or Amazon so it could be accessible for other parts of the world?

MARK MILES: Again, a little bit over my skis here, but I think quite soon we'll have an announcement to make about a streaming partner, and initially that will be international and probably even an additional place to go to see season 1 here in the United States. So that's about season 1. We're going to get that done.

Then we'll be able to put in place arrangements for season 2. Those conversations are top of mind. Meetings last week, and I think we'll have some good news before long.

Q. Matt, obviously when you shift from having a race mid to late summer to the very end, how interested are you now to see how this championship plays out and then really it's a whole new ballgame, just hosting a race versus hosting a championship finale which could be high drama?

MATT CREWS: Absolutely, that will be -- we want to make

sure we have a presence across the entire schedule. We're looking at different promotional things in every market to again, all roads lead to Nashville, and we want to make sure we are front and center, but to bring the double points and Milwaukee will be incredible, and then the week lead-up, the week off to really allow us to really dig in and promote -- bring in the championship fight here I think will be incredible for us.

MARK MILES: You just need to get Usher for us; is that all right?

MATT CREWS: Usher, okay. Well, there is no shortage of music talent in Nashville, so I can assure you we will hit a lot of high points across a lot of genres of music, too. We continue as our event evolves, this year we had rave reviews for FloRida this year so we want to continue what is Music City, and that's all genres of music these days.

Q. For Mark, just kind of talking about Argentina being over the line, close to being over the line, that you're still hoping for that, does any of the hesitancy or any of the moving parts to this, is any of that a byproduct of some of the fan reaction to some of the vitriol that maybe Callum had gotten in various parts of the season?

MARK MILES: The short answer is no, absolutely not. There's a lot of business points to work out, as you know, for us to fly down there. There's a lot of logistical issues that have to be worked out. There's a lot of inflation in Argentina right now, so that has to be hedged or managed.

Absolutely nothing to do with all that.

Q. My other question would be in relation to Texas, obviously NTT Data, the series sponsor, is based there in Dallas. The fan attendance maybe hasn't been what everybody has hoped for. What do you think is maybe the plan, if there is a 2025 reunion, does that look like Penske Entertainment group that works Iowa, et cetera, maybe taking a little bit more of a lead in the activation there in the marketing side, or what would that look like do you think?

MARK MILES: We did a little more of that this year, and NTT helped us with that. As you say, Plano is their headquarters, so that might be an important element for returning and growing it.

But basically we'll do whatever we need to do and whatever is welcomed by the promoter to make the event grow and be successful.

Q. So Jay doesn't feel left out, just trying to get a little

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bit of an update on the hybrid. Obviously we had a couple of tests lately. Five and a half months out now from the start of the season, which feels like an eternity and still a long way to go, but what are the growing pains with that? What are things you feel need to improve?

JAY FRYE: So actually we've got two teams at Barber today testing, so we're on a very robust test schedule.

Things as you know -- there's little things that happen every day when we test things, but anytime something happens you learn something from it, so I think we've learned a lot over the last couple of weeks or month I would say.

But the teams are putting a lot of miles, a lot of laps on this thing right now, which is very much of a positive.

Q. For Mark or Jay, just curious in a day and age that feels like Saturday night primetime races are going by the wayside with TV not getting the ratings they're used to on those events, how do you balance making one of the Iowa races and Gateway, moving that back to a Saturday night show when the Sunday daytime ratings seem to be pretty good this year?

MARK MILES: That's a really good question, and it is balance. So there are lower HUT levels generally speaking for sports on Saturday nights, and that's a factor, but we think it's incredibly appealing sport when INDYCAR can race under the lights. That's on the other side of the coin.

Then you look at the other things going on on those days. Do you want to compete against Big Ten football head-to-head on a Saturday during the day?

So there's just lots of considerations.

But I think maybe the most compelling thing is that we just love our racing on short ovals under the lights.

Q. Kind of peeling back the curtain of making a schedule these days, obviously Gateway you can't run next week that weekend because that's Daytona. You don't want to go head-to-head with that under the lights. But how do you start? Obviously Indy 500 is an anchor on Memorial Day weekend, but what are the challenges of putting the schedule together now versus maybe what it was a few years ago? Obviously you have the paddock's interest, TV, track promoters. How difficult is putting together a schedule these days?

MARK MILES: Well, generally I don't think it's any more complicated or difficult than it has been in my career for a very long time. The special complication everybody would understand for next year is the Olympics and NBC's complete commitment to bringing America everything about the Games.

It is harder. It has been harder every four years. But even that phenomenon isn't new to us.

I will say again, NBC has been a really good partner in trying to help us navigate those sorts of complexities around finding the best windows.

But the basic structure is there to start in March and to conclude the championship in early September at this point. Going forward, as I've said, we are a little bit on hold. We have various templates as we call them for how the schedule for next year might work, but at the end of the day, we've got to go through the process to pick our next media partner and understand what's important to them and how that creates the best opportunities for INDYCAR fans.

That'll be different this time, but that happened when we first went all NBC in what seems like just a few years ago.

Q. I want to talk about Nashville. A lot of rumors floating around that the course may change a little bit and run down lower Broadway. Can you confirm or deny that?

MATT CREWS: Run down lower Broadway? It just depends on what you consider "down." The course is set. We'll be going from 1st Avenue up to 4th Avenue on Broadway going east to west, turning left on to 4th Avenue, so yeah, we'll encompass four blocks of that iconic Honky-Tonk Row.

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