

NASCAR Media Conference

Press Conference

Friday, October 31, 2025

An Interview with:

Steve Phelps

Steve O'Donnell

THE MODERATOR: Good morning. Happy Halloween. Thank you for joining us for NASCAR's 2025 State of the Sport. Welcome to everyone here in the media center at Phoenix Raceway, watching on the livestream and listening on Sirius XM.

I'm joined by NASCAR commissioner Steve Phelps and president Steve O'Donnell.

I'll turn it over to Mr. Phelps.

STEVE PHELPS: Welcome, everyone, to Phoenix Raceway. It's a pleasure to have you all here. Seems like we were just here a year or so ago (smiling).

I want to start by thanking the fans for supporting our great sport all year. Certainly can't do it without them. There are a lot of stakeholders in this sport. I want to thank them, whether it is our racetracks, our race teams, our drivers, our OEM partners, our sponsors, our media partners who do such a great job broadcasting our tremendous sport.

Again, thank you. A heartfelt thank you from myself and Steve.

Want to thank Latasha Causey and her whole team. Place looks terrific. As part of that, I do want to thank the city of Avondale, the entire Phoenix region. You guys for six years have put on just such an incredible and opportunity for us to be here. Just incredible.

Latasha, you've done an amazing job. Although after six years we are going to have our championship next year in Miami, as then part of a rotating piece, our expectation is Phoenix would rotate as part of that. This won't be it for Latasha and the crew here for a championship, for sure.

We'll be off to Miami in that rotation, which is going to be really exciting.

I want to also -- so exciting we're going to crown a champion this evening in the Craftsman Truck Series. I want to wish all the competitors there good luck.



Tomorrow the ARCA Menards West Series, crowning a champion. Our Xfinity Series tomorrow evening, crowning a champion there. Obviously our Cup Series on Sunday.

All of them are deserving to be here. I know there's lots of questions about future formats and whether that's going to change. We don't have a lot to talk about today on that front.

With that said, we are going to concentrate on the championships this weekend, and we're excited about what we're going to put on for the race fans, for sure.

Just a quick shout-out, I know that Matt Crafton has announced his full-time Truck Series is coming to an end, three-time champion. We just want to wish Matt all the best for the future in his next chapter. I am sure he is going to be behind the wheel of something in the future. As a full-time racer, again, we wish Matt all the best.

The one thing I want to talk about before I turn it over to Steve is momentum. I think this sport has a lot of momentum at this particular point in a lot of different areas.

One, we just heard the Freeway Insurance announcement being our fourth Premier Partner. A big shout-out to Cesar and his entire team. We're thrilled he's back with Daniel. We're thrilled they're going to expand the relationship to include a race entitlement as well as being our fourth Premier Partner, joining Coke, Busch Light and Xfinity.

It goes way past that. If you think about where sponsorship lives today versus where we were three, four, five years ago, if you ask our race teams, probably the best number of sponsors on cars that they've had in probably 15 years as we head into the 2026 season.

The racetracks are doing great from a sponsorship standpoint. I think after a couple years of kind of at the league level, the NASCAR level, I think we're a little bit behind. We're closing that gap quickly with a number of new sponsors that have come on board. There are a number that will be making announcements in the near future. Nothing announced today.

Again, if you think about the importance of sponsorship to NASCAR broadly, the revenue is important, don't get me wrong, but it's what the sponsors do to showcase our sport



to their customer base or their B2B base, bringing them to the racetrack and experiencing this sport. It's important.

NASCAR's growth in the '90s and 2000s was largely built on sponsorship. So for us to have this sponsorship come back to the level we've had is very gratifying and heartwarming.

We had a question last year in this room about driver star power. One of the ways we thought we'd be addressing driver star power in making greater stars of our drivers is through a program that initially came out of the driver advisory group, driver advisory council, and that was the Driver Ambassador Program. The Driver Ambassador Program.

If you think of the number of appearances that have happened, the sheer number of hours that the drivers have logged promoting this sport, 6,000 hours, up 40% year over year. That is huge for us, right? They're building our brands. They are the face of NASCAR.

The more opportunities we give to them, the more opportunities they step up and take, the better it is for the growth of this sport.

We are only going to be as good as what we can provide to the drivers and the access that we provide the drivers to get in front of. Whether that's early morning shows, late night shows, "Sesame Street" -- I know Bubba did that earlier this year -- all these things are opportunities to meet a fan or a potential fan where they are. That's what we need to do.

Another example of that are some of the things that we've done with platforms like Roblox or Fortnite or Substack. We have to meet folks where they are. The new NASCAR 25, right, on XBOX and PlayStation. It's doing really, really well.

I think the wait was worth it, from what I see from the comments, obviously the orders, it's doing incredibly well.

Again, meeting fans where they are is critical.

Another thing that I think is really important in addition to all of that, again, meeting where they are, is the use of data. So data doesn't sound super sexy, but understanding who our fans are, a data warehouse that's over 20 million strong, is an opportunity for us to use the production facility that we have, that we built, world class, that is producing better content and more content, which is why our digital and social numbers are the highest they've ever been. Never been higher. That's because of great content.

The ability for us to do both short-form and long form opportunities. When you think about long form, the Netflix show, or on Amazon the Earnhardt documentary, or "American Thunder," or the series that's coming out in a couple weeks on YouTube, "RISING." These are all opportunities to showcase our drivers, showcase our sport, take the helmets off of our drivers and have people understand what an amazing sport this is.

Very excited about where we are today. Even more bullish on the future. It's not that we don't have some challenges, we do, but what we do better than any other sport, in my opinion, is that we band together and we solve for what the problems are. That's what we're going to continue to do.

So I'm going to turn it over to Steve O'Donnell for some thoughts.

STEVE O'DONNELL: Thank you, Steve. Also appreciate the opportunity to be here with y'all. I know it's a very long season. You guys put your heart and soul into this sport. We appreciate the effort that not only you made coming out to Phoenix but being with us all year and sharing the great storylines that we've had throughout the season.

Also I want to congratulate all the drivers competing for a championship. I think it's important to note that this isn't just our national series, we've got the ARCA Menards West Series here as well. When you look at the talent that's coming up not only through our touring series, Ron Drager at ARCA, what Ben and Joey are doing working on our other touring series, really starting to see a steady pipeline of drivers coming into the sport.

You're seeing some drivers dominate in the Craftsman Truck Series, in the Xfinity Series, and really get their names out there prior to coming and racing on Sundays. That's the goal for us, is to continue to create future stars in the sport. I believe that the feeder system is doing that, as are our two other national series.

When you look at the Playoffs for this year, certainly some very deserving drivers that are here. Steve mentioned that. I'm excited about what's going to happen out on the racetrack.

Then when you look at the competition that's happened on track this year, it's been phenomenal. The reason for that is the great collaboration that we've had. There's some of those folks in this room. Our OEM partners have stepped up. Our race teams have stepped up. The drivers. We've probably had better feedback than we've ever had before with our competition group and all the stakeholders.

The last one I want to mention is Goodyear. It goes

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without saying that Goodyear, year in and year out for the last couple years, had a bit of a tough road with the drivers and the competitors, as everyone said, Hey, we want tire wear, we want more tire wear.

We introduced a new car. That was a challenge. When you say, Here is a new car, give us some more wear.

But the results have been absolutely fantastic this year in terms of what Goodyear has delivered. I think the entire industry really owes them a great deal of gratitude for what they've done. We now see more and more, we're learning more and more, what this car and tire can do in combination. That's a great thing for the sport because it's putting it back more into the drivers' hands.

When you look at some of our events, where we're going this year, we continue to believe that NASCAR is a place where we're going to surprise some folks, be it going to the Coliseum, Mexico City, Chicago street race, but also staying true to our roots, launching the season at Bowman Gray.

Having that combination for our fans, those that have ridden with us for years and years, or new fans who may be sampling NASCAR for the first time.

2026, Ben and his team put together what we think is going to be an incredible event celebrating the military, the Navy, the 250th anniversary, for the first time ever racing on a naval base. When you ask why is that important, what are you seeing, we're already seeing 70% new fans. It is the biggest event we've ever had with presales, bar none. Already an amazing opportunity for us. It's going to be really exciting.

We're seeing some fans, not only new fans, but some of those lapsed fans maybe on the West Coast who haven't been able to get out to Phoenix or haven't gone to a race are now coming to this race as well. It's going to be a huge opportunity for us to get in front of folks and showcase what NASCAR is all about.

Also very excited about North Wilkesboro. We have a points race there. That's going to be a heck of a lot of fun. I think it shows our combination of, yes, trying some new markets, but making sure that we're also in the North Wilkesboros of the world as well.

Want to thank Speedway Motorsports for taking that initiative, and also want to thank them for having an idea about moving an All-Star Race to Dover. I know a lot of folks in here will take some shots potentially, but it's going to be fun. We're going to do some different things. I can tell you from the folks at Speedway, they're already seeing

increased ticket sales from where they were last year. Great thing for the fans up at Dover.

A couple things on competition. Certainly our fan base is very vocal. That is a great thing because if our fan base was quiet, we know we would be in trouble. They're passionate, and they let us know where they want to see things.

One of those was around horsepower, and drivers in the industry all wanting to add horsepower, especially to our short tracks, really look at what we could do to put some more back in the drivers' hands.

Working with the teams, especially the engine builders, who I would say a big thank you to, it's not as easy as it seems. Some say why not a thousand? Why not 1200 horsepower? Let's keep going. The costs go through the roof when you do that. It's easy to say I want it, but when you put a bill in front of a race team or an OEM and it's astronomical, it doesn't really become something that makes a lot of sense.

When you can work together with a common goal within the rules and regulations that we have and deliver, you've got something. I think that's what the industry has done. We'll learn a lot. We've got off-season tests at North Wilkesboro, so we'll be able to go there not only with the horsepower and tire combination, we'll look at some different aero things as well. Nothing to announce, but we're able to now start experimenting and look at some different options.

The second thing for the fans, Steve talked about this a bit, Playoff format. I'll be very clear that whoever wins, wins under the rules that have been established. Everybody knew them going into this year, and we're going to crown four champions. We're all going to be extremely happy to do that.

There's been a lot of work done. Tim Clark has led a committee that has included almost every stakeholder in the industry -- OEMs, tracks, teams, former drivers, current drivers. We've kicked around a ton of ideas. While there's nothing to announce today, I think all of us agreed that it would not be fair to come in here before we crown champions and say, Hey, we're thinking of this.

I can say that Steve and I have certainly heard the industry, understand the challenges that are out there. So the goal is to balance some of those moments that we've had with the great racing, but also deliver a little bit more of I think what the fans and the industry is asking for.

More to come. We did rotate the race to Miami. Steve



mentioned that. That was probably the biggest ask, was rotate the championship. We can check that box off. There are going to be some other things we'll have, as well.

The last thing I'll say, Steve talked about this up front, a thank you to the industry for really working together this year, especially as we looked at week in, week out. I believe this is our 28th race in a row on the Cup side. That's a grind, especially for the race teams. They've hung with us. They've worked together with us. The drivers have worked with us. It's really been a great year.

I want to thank the OEMs, the sponsors as Steve said. I also want to thank our employees. That means the NASCAR employees not only here in Phoenix and at the track, but all across the U.S. who, despite a lot of noise out there, a lot of challenges, put their heads down and delivered on what we think is an incredible race season.

We're excited about the future. 2026 is going to be a lot of fun. We have some old-school things we're going to bring to the table, which will be fun.

With that I will turn it back over to Steve.

STEVE PHELPS: So I'm sure there are some questions that you all may have relative to the lawsuit that is ongoing. I typically do not read prepared statements, but I want to make sure I get the words correct and give you some context.

There was some unsealing of documents the other day that had some financials in it. I'll probably provide a little more granularity than I normally do around these topics. We're typically pretty quiet about these things. I want to give you at least our perspective. There's been a lot in the press and a lot of people talking. We typically do not talk. So I want to read this prepared statement.

What I will tell you, as I told you last year, with ongoing litigation, we are not going to answer questions. So I'm hoping that what I read to you today will give you some context, a little more perspective, from where we're sitting.

Again, I would ask you to respect by not asking questions and not using your question on something that we cannot answer or are unwilling to answer at this point.

In each of the past two years, I've sat here and told you the same thing: healthy race teams are critical to our sport. We've been true to our word. From the outset, we've been clear, this is not an anti-trust case.

The 2025 charter agreement is an improvement on the

2016 framework with enhancements that reflect real progress for teams and the sport, including over \$3 billion in guaranteed payments to the teams, enterprise value that is roughly \$1.5 billion now to the race teams, guaranteed starting positions each week that allow teams to sell sponsorship on the best billboards in sports, the Next Gen car, and charters guaranteed for 14 years until at least 2039, plus an obligation to negotiate in good faith beyond that.

The bottom line here is NASCAR is committed to charters. I also want to be clear: the France family started NASCAR in 1948 using their own resources, grit and ingenuity. They have taken countless personal and financial risks, investing billions of dollars and untold hours into growing this sport to create opportunity for teams to race in front of fans for nearly eight decades.

We are proud of what we built for fans together with the race teams, especially since the charters were introduced. As you saw in the race team declarations, the charter system is a critical part of the sport, something we created with and for the teams. We'll continue to defend and preserve it. Make no mistake, the lawsuit puts this at risk.

We remain committed to doing what is best for the sport of stockcar racing, for the race teams we partner with, the many stakeholders who engage with it, the people throughout the garage that depend on it, and of course the millions of fans that love it like we do, and just want to see more of the best racing in our history.

Although we'd prefer this lawsuit was never brought to us, we remain confident in our case before a jury and, if necessary the Fourth Circuit. We remain optimistic that we can continue to work towards a resolution to this litigation that allows us to return our focus to racing, which is what we all want.

The financials of this sport have been unsealed and made available to the court. It may sound counterintuitive, but that's not something we at NASCAR are hiding from. In fact, I encourage you to really think about what you're seeing and how it comes to life each weekend for fans, partners and race teams.

Our goal has always been to create the best fan and partner experience in sports. We invest in that every year through our people, our tracks, the racing product and how we run the business. It's been a guiding principle for almost 80 years and four generations of France family stewardship.

With that in mind, I'd like to highlight a few fundamental points about this litigation, the business of NASCAR.



NASCAR is more than just the Cup Series. Our business includes other national series, and we support both regional and international series.

Our sport is built on families, relationships, and trust that we earn every day. We depend on each other as partners, promoters and fan ambassadors for motorsports. Some of them accepted less to accommodate the new charter agreement, families like the Smith family, who run Speedway Motorsports, the Mattioli family at Pocono, and Roger Penske at Indianapolis Motor Speedway.

NASCAR's balance sheet has more than \$1.2 billion in invested capital, meaning the vast majority of what we make is invested back into the sport, our race teams and our people. It's the core principle of how we operate and a recognition of our importance in motorsports broadly.

Between track operations, new races, safety administration of the sport, charter payments and taxes across our multi-state operations, our role as the sanctioning body requires tremendous and often unpredictable expenses. Ensuring we have adequate funds to cover unforeseen circumstances or opportunity for expansion is critical and responsible business.

We have significant debt payments from the IC merger that transformed our business and our schedule, as well as other business-critical liabilities that ensure we can operate the sport year to year.

We aren't like other sports in this regard. We have unique commitments.

Teams receive about \$1.1 billion per year from their sponsors and from NASCAR combined. In the charter negotiation, we hope to better align our collective futures around a model that facilitates mutual growth through three main ideas: increase revenue for the teams, which has happened. Agreed-upon cost structure. Costs of materials for building the cars is down about 40%, and we work with teams on a cost structure, but haven't yet come up with a formula that we agree upon. And then the Driver Ambassador Program and sending driver participation to join us in growing the sport.

We believe our charters are fair and equitable. We did our best to support the race teams without destabilizing our sport and compromising our ability to deliver for fans well into the future.

NASCAR is fully aligned with our race team partners who have submitted declarations hoping to end this litigation. We are trying our hardest. I am trying my hardest both as

a fan as well as the commissioner of this sport that I've loved since I was five years old.

While two of the teams of 15 teams may not share that view and seem set on an unfortunate court battle, I hope that we can all agree that our racing is as good as it has ever been and we care about how we serve our fans, especially as we look forward to capping off our season by celebrating new champions across all of our national series.

We have the most diverse and challenging schedule in motorsports. I expect great racing, and both Steve and I look forward to presenting trophies to very deserving champions this weekend.

With that, we are happy to take questions that you have.

Q. How do you build confidence with fans and sponsors and potential team investors in a sport that has been portrayed as having a questionable economic model and with so much internal and private thoughts recently exposed from both the NASCAR and team officials?

STEVE PHELPS: I guess I'll take this one.

Listen, this is unfortunate. It's certainly not something that we were interested in having happen, but it's happened. I would say that the comments that Steve and I made up front were meant to show that this sport is both resilient as well as a significant amount of amazing things that are happening.

What I do know is that there are a number of teams out there that are interested in selling their charters. Some are in the process of doing that right now. I'd say the interest from private equity has never been higher.

Are there some things, comments that have been made on both sides that are unfortunate? Yeah. Are there things that Steve and I said that we would like not to have made public? Yes. I'm sure there are things that 23XI and Front Row also feel that way, Bob.

What I do know is this is an amazing sport. We are a very resilient sport. We have asked our employees, all of them, to Steve's point, to put your head down and grow this sport. That's what we've done.

I don't think a lawsuit or anything else is going to ultimately pull against the overall success of the sport as we move forward.

Q. When you compare TV ratings for a race being on

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sports

broadcast or cable, there is a noticeable difference in that number. What level of concern is there about this since this is year one of a seven-year deal?

STEVE PHELPS: That's a good question. I should have addressed that in my up front, which I intended to do.

When the season started, because of the distribution changes to be less broadcast heavy and more cable heavy and streaming, we knew we were going to have a reset. We had projected that that reset and told everyone in our industry that reset would be between 14% and 15% in Cup.

We also told them we probably have a double-digit increase in Xfinity. Then Trucks would be where Trucks are because the distribution stayed the same primarily on FS1 and some FOX.

Right now as we sit, our ratings in Cup are down 14%, exactly what we predicted. I think the FOX portion of the season was really strong in terms of how they did from a ratings perspective.

I think that Xfinity exceeded a lot of kind of experts' opinions about what their audience would be. We surmised that the audience makeup of Amazon would be younger, and it was by about six years. Then the production value that FOX and NBC have had traditionally, amazing.

Everyone just raised their game. Amazon's production was tremendous. Turner Sports was tremendous. NBC already had a high bar, right? The Turner numbers were slightly softer than we thought they would be, slightly, but in line with the projections.

I would say the cable portion of the NBC package has been a little softer than we had expected. Bounce back on the NBC races, I think we'll have a decent rating here on Sunday.

Again, the expectation moving forward, now that we have had the reset, is that we are going to grow. We're going to grow because we have the best racing in the world, our stars are going to be more out there, we're creating better content, all the things that make fandom.

Again, are we concerned about where the ratings are? No, it's exactly where we thought they'd be.

Q. There was a change in race control earlier this year on the Cup side with Jusan leaving. Anything you can share about what happened there? What are the plans going forward for race control of who will be up there?

STEVE O'DONNELL: Yeah, nothing I can share other than it was an internal personnel matter. Wish Jusan well. Did a great job for us. Tim Bermann is calling the races.

I think I'd probably be remiss, knock on wood here, but I answered two years in a row, I was up here answering officiating questions about missed calls, bad calls. I don't think Elton Sawyer has been behind the hauler once this year. I want to give a bit of a tribute to the team. Anything can happen this weekend. I think those guys deserve acknowledgment for doing a hell of a job throughout the year.

I think our competitors would share that, as well.

Q. I want to clarify up front. I'm not asking a gotcha, contentious question. Denny is very on record that he's treated fairly by you guys, that he doesn't have any problems, 23XI doesn't have any problems at the racetrack. That being said, he is a habitual pit road speeder. Should something happen Sunday that Denny does that NASCAR has to make a call and penalize him on, is there any concern that the NASCAR fans or skeptics might think it was intentional on your guys' part?

STEVE O'DONNELL: No.

Q. Why are you so certain the fans will buy it?

STEVE O'DONNELL: Because we have all the technology in place. We have an unbelievable officiating team. I think that question actually is a bit absurd. I'm pretty confident in the decisions we'll make and the transparency we've had throughout the year.

Q. With the Daytona 500 moving a week later next season, is that something you guys anticipate could happen more permanently if the NFL keeps pushing their Super Bowl further and further?

STEVE PHELPS: I would say in a word, yes. We want to avoid the Super Bowl, for sure. Fairly large event with some viewers (smiling).

Listen, they are an amazing product, they're an amazing league. The Daytona 500 is our Super Bowl. Again, creating some distance and not overlap is something that we'll continue to make sure that we do.

Q. When the Next Gen debuted, a big selling point was about the parity. This year, though, three teams combined of all eight drivers in the final, they won 25 of the 29 oval races. Is that a concern for you guys? If it is a concern, are there changes that can be made to



address these big teams now honing in on this car?

STEVE O'DONNELL: I think that's a good question.

I wouldn't say it's a concern. It's definitely a trend that we need to be very watchful on. I think when you look at the car, our team has done a really great job around the car, what you can do. Most of the spend now is going through simulation, engineering, all these things. The bigger teams have more resources. You look at the future with AI, all these things.

Our focus as a competition group really needs to lean into that aspect of it. What do they have not's not have and what can we do and what rules can we put in place as technology becomes more and more of a factor? Can we lessen that? Probably difficult to do. Technology costs a ton of money. But what can we share with some of the smaller teams as we look at future rules to make sure they're able to go out there and not only compete but compete for wins.

It is definitely on the radar. That's why we introduced the car. Certainly from a cost standpoint. It's not a bad thing to have drivers going out and winning multiple races. We've learned that the hard way, too. But it is something we're focused on, for sure.

Q. Steve O'Donnell, how do you put ingenuity back in the teams' hands? You talk about cost savings. You know these teams will spend as much money as their budgets will allow. How do you let them get more creative from an ingenuity standpoint, kind of to where NASCAR was back in the day, rather than all these single-source parts where one guy can't get an advantage because the playing field supposedly is so equal?

STEVE O'DONNELL: I'd say it's two sides to that, right? You've seen the big three teams who are winning more of the races. There are some things you can do clearly.

It is something we're looking at. You look at the Next Gen car, why did it happen. It came about from the race teams saying, Help us help ourselves, right? We had individual car parts manufacturers, not a sustainable model.

You look at what we've been able to capture now. We all have a good understanding of what it costs to go run a race team, what car parts are.

In the future, Steve has kicked this around, too, what could a model look like where here's the cost to maybe go run a car. We all kind of agree on that. You can decide where you want to put your resources. Is it on pit road?

Engineering? A lot of discussions are happening around that.

It's not lost on us that we do like the storylines of engineers, crew chiefs, contributing to making their car go faster and contributing to win. There's a lot of discussion going on right now about that.

But we want to do that in a really smart way so we don't open up the cost factor, and we go right back to where we were.

Q. I know you said you wanted to focus on this week's championship. It sounds like from the discussions that have occurred, what comes out, that you may be abandoning the one-race championship format. As much excitement as it creates, why do you think it has not resonated with the fans?

STEVE O'DONNELL: I certainly can't speak for all the fans, right? I can speak for myself 'cause I've said this.

One of the concerns is future drivers coming up through the system, having multiple wins, and not necessarily winning a championship. I think that's a challenge for a sport where I think the light really goes on is having that driver be deemed a potential superstar.

We looked at this. I think we all did, looking at more moments, more drivers, more drivers having the ability to go out there and win. That maybe takes away from the one-driver story. It's probably harder to write just the one-driver story over and over again, but it does create a real star.

I think that's something that as you look at the future of the sport, making sure that a driver who has delivered all season long has the ability to be named a champion, and not have something maybe come down to one race, that's really been the focal point, is we want to reward winning. We're going to continue to do that. Whatever model we come up with, winning is very important.

The one-race thing has been a factor of there's a lot of circumstances that can happen. Our fans, right or wrong, are different than other stick-and-ball sports. That's okay.

I've said this before. When the Giants win the Super Bowl, because I'm a Giants fan, nobody questions it. Everyone says, Giants are Super Bowl champions. Our fans don't do that. That's been a learning process for us, as well.

Q. Not to take away from this weekend, but Ram officially announced in August they will return to NASCAR, the Truck Series in 2026. Since their

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announcement, has NASCAR received any inquiries from any potential manufacturers interested in joining the sport across NASCAR's racing platforms?

STEVE PHELPS: Listen, we're thrilled that Ram is coming to the sport. Might that be followed up with them going to Xfinity or soon to be O'Reilly's Auto Parts Series? We're hopeful.

What we do know is it's better to have more OEs than it is to have fewer. We would like to have the portfolio of Dodge and Ram as part of the sport.

Are we in other discussions with potential OEs that would come into the sport? The answer is yes. Some are more advanced than others. There's nothing to announce today.

Steve and I are very grateful that this year now comes, and one of the things we're looking forward to is not having to answer the question, Hey, are you going to have a new OE? We are (smiling).

The question is, What does that look like and how quickly are they going to come? It goes back a little bit to the question about parity, right?

I think it's no surprise that the support that Toyota gives to Joe Gibbs Racing and the support that Ford gives to Penske, the support that GM gives to Hendrick, is sizable, right? If you're going to call them A-teams, they're their A-teams, right?

Would it be nice to have a couple other OEs that can have A-teams, too? Yeah. Get rid of anybody that's a C team that is not getting support. That will create better parity.

We are working very hard to accelerate the opportunity to bring in a new OEM.

Q. How important is Ram's excitement towards returning to the Truck Series in 2026 crucial for the series overall?

STEVE PHELPS: You're not allowed to ask two questions, but I will answer that because it is a relevant follow-up, as opposed to I've got a two-part question and you ask a different question altogether (smiling).

Listen, they're thrilled. The guy who came back to run Ram, Tim Kuniskis, his team, are over-the-moon excited to be here. Steve and I go a decade back with Tim and Tom Sacoman from Ram and Dodge about getting them into the sport or back into the sport.

Two swings and a miss for any number of reasons, then

we're able to connect on this one, and we're thrilled.

Q. You made mention of Xfinity transition to O'Reilly. We've had Busch, Coke, Xfinity for the Cup Series. With a new championship format, have you given thought and consideration to adding and expanding to that list, or going back to an entitlement sponsorship for the entire series?

STEVE PHELPS: I don't foresee a day where we would go back to having a single brand for our Cup Series. I think financially and promotionally it's very strong, back to the Winston days, then NEXTEL, Sprint, Monster.

But it also provided or inhibited the number of folks that wanted to promote the Cup Series. So I don't envision a time when we would go back to a single partner.

Could we expand to five premier partners? Potentially. We'll just have to wait and see.

Q. When we brought out the Next Gen car, we were talking about hybrid. Given the political climate, which has changed as much as I change my socks, are you still moving forward with still studying that possibility of going to hybrid power system or has that timeline slowed down given the political climate?

STEVE O'DONNELL: I would say it slowed down in general, not necessarily political climate, but discussions with our OEMs.

I would say ABB has been an incredible partner when we've looked at the electrification model. We've learned a lot and showcased that I think we can do some things, show it to the fans, show what kind of might happen.

From there you get into discussions about what could be from a hybrid. There's hydrogen, all different kinds of things out there.

I think what it's done is allowed to us have the discussions with the OEMs about the future and get way ahead of this now, learn some of the things from IMSA on what they've done, what's worked, what's been really expensive.

We're going to do that in a methodical way, make sure whatever choice we make needs to be for somewhat the long-term. You get yourself in a box if you make a hybrid call and it's the wrong call, then you got to go back.

Steve talked about Ram coming in, potential for new OEMs coming in. All that conversation is happening now to make sure that whatever model we put in place is something that our GM folks there in the back, they can go out and sell

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more vehicles based on what's happening on track. That's the ultimate goal for us.

THE MODERATOR: Thank you for covering Championship Weekend and we look forward to seeing you.

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