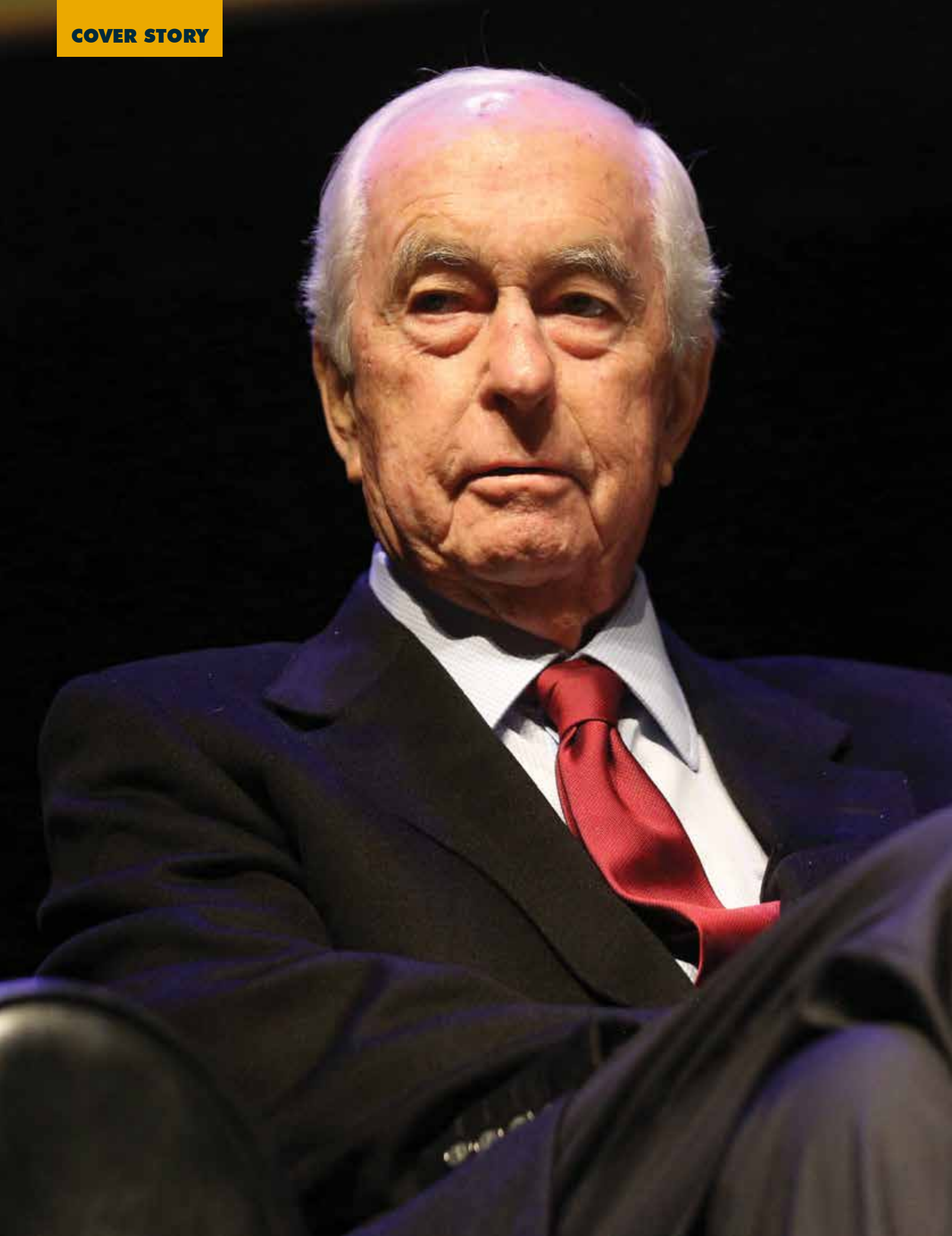


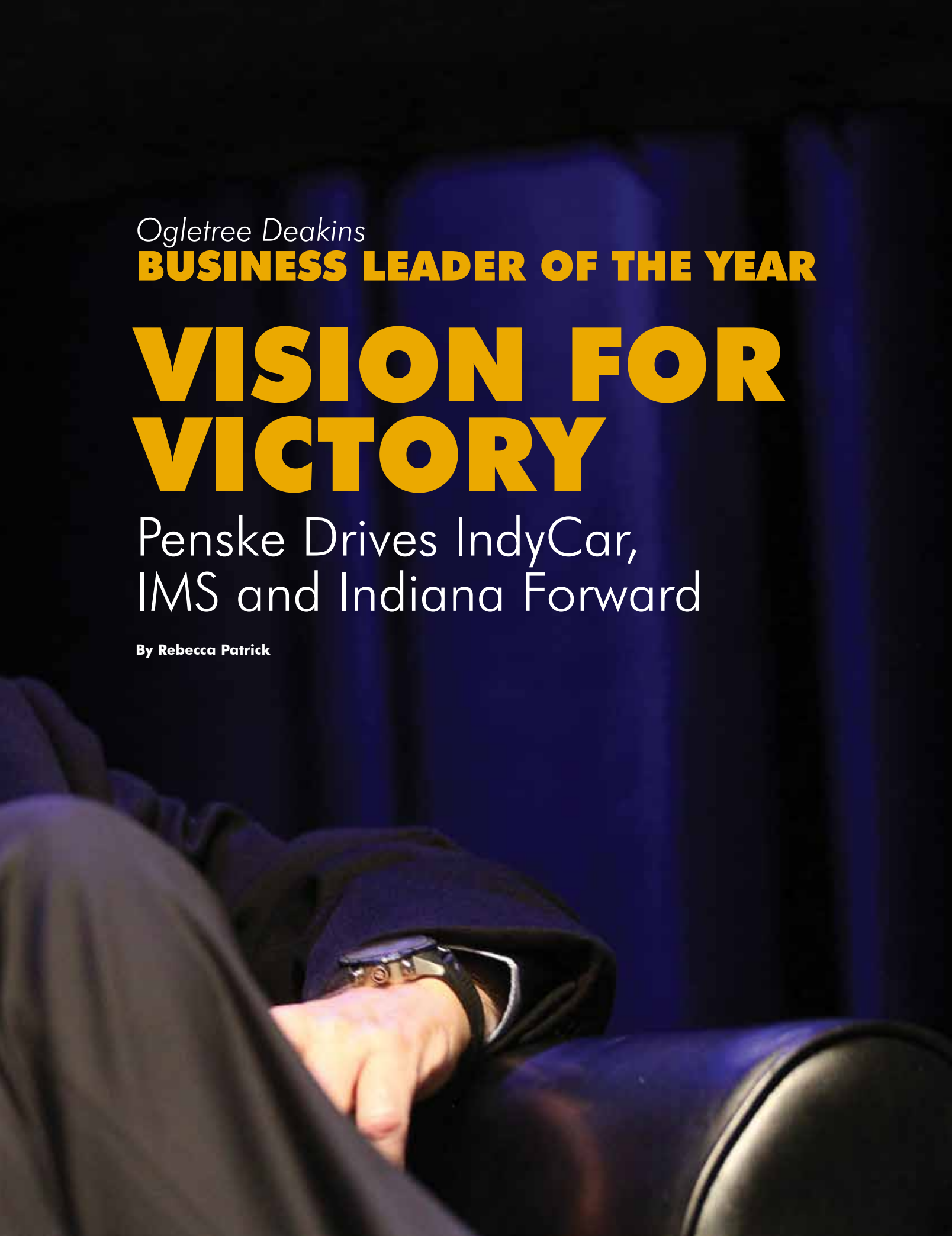
Ogletree Deakins

BUSINESS LEADER OF THE YEAR

VISION FOR VICTORY

Penske Drives IndyCar, IMS and Indiana Forward

By Rebecca Patrick



For a second straight May, there was no room left in the Indianapolis Motor Speedway (IMS) grandstands. Every reserved seat for the 2026 Indianapolis 500 had been claimed – along with every badge and pass offering access to the pits and garages – a full week earlier than the previous year's sellout announcement.

The milestone carried added weight because of what had come before it. In 2025, more than 300,000 spectators filled the sprawling grounds as 33 cars charged toward the first turn and a national television audience watched on FOX. It was the first complete reserved-seat and suite sellout since the race's 100th running in 2016. The encore in 2026 turned a triumphant return to capacity into a trend. The sellouts also lifted the local broadcast delay in both years, allowing central Indiana viewers to watch the race live on FOX.

For Roger Penske, chairman of Penske Entertainment – the Penske Corporation subsidiary that owns IMS and the NTT IndyCar Series – the back-to-back sellouts offered tangible evidence that a promise made at the beginning of his ownership was taking hold. In January 2020, he told fans, "We are very focused on enhancing your experience at the track and making sure that the Indianapolis Motor Speedway continues to be one of the best entertainment venues in the world."

Within weeks, that vision collided with a crisis no owner could have anticipated. The COVID-19 pandemic postponed the Indianapolis 500, emptied the grandstands and threatened the financial foundation of the Speedway and the series it anchors. Penske responded by continuing to invest, asking what could be improved and putting Penske Corporation's resources behind an Indiana institution.

Six years later, packed grandstands are part of a broader resurgence alongside record purses, new technology, expanded network exposure, returning events and a major media investment. Together, those results illustrate why Penske – already one of the most accomplished figures in American business and motorsports – is the Indiana Chamber's 2026 Ogletree Deakins Business Leader of the Year.

A steward for the Speedway

Long before Penske owned IMS, the track helped set the course of his life. His father brought him to his first Indianapolis 500 in 1951 when Penske was 14.

"As a kid, I loved cars. I worked on my parents' cars in the garage, and I had an opportunity to come here," Penske recalls. "I guess I was bitten by the speed and the noise. We came every single year to the Speedway, and I determined I wanted to have a car in this race, never knowing that I would get to have that happen."

The ambition became reality in 1969, when the team Penske had founded three years earlier arrived at IMS with driver Mark Donohue. "When we got here, they called us the college boys with the brush haircuts and the polished wheels," Penske relays. Their meticulous preparation and professional presentation stood apart at the time – qualities that would come to define Team Penske. Donohue delivered the organization's first Indianapolis 500 victory in 1972. Since that debut, Team Penske has fielded cars in 52 editions of the race and earned a record 20 victories, making it the winningest organization in Indianapolis 500 history. Team Penske driver Josef Newgarden delivered the organization's two most recent victories, becoming only the sixth driver to win back-to-back Indianapolis 500s in 2023 and 2024.

Yet IMS represented far more than another venue at which to compete. "I never realized that I'd have this honor – to be able to have the opportunity to buy the track," Penske remarks. He credits his father with nurturing that early passion, taking him to the Indianapolis 500 and continuing to bring him to short-track races near their Cleveland home. "It was something that I guess started at a young age."

IMS, he emphasizes, became the road



From the Indianapolis 500 pits, Roger Penske keeps a close eye on the race that ignited his passion for motorsports and put him on the road to becoming the winningest team owner in "The Greatest Spectacle in Racing."



Roger Penske stands at the Racing Capital of the World on Nov. 4, 2019, as Penske Corporation announces its agreement to acquire Indianapolis Motor Speedway, IndyCar and IMS Productions – a stunning new chapter in the history of the iconic track.

that guided his career: "This was the brand. This was the avenue. This was the road that I got on some 75 years ago, and every turn I've taken has made a difference."

From competitor to owner

That road reached a remarkable turn in November 2019, when Penske Corporation announced an agreement to acquire IMS, IndyCar and IMS Productions from Hulman & Company. The transaction officially closed January 6, 2020, placing all three entities under Penske Entertainment.

Then-Gov. Eric Holcomb called Penske the right captain for the next chapter. "The biggest single day sporting event on planet Earth is about to get even bigger and better," Holcomb said, adding that Penske's "vision, team and high expectations will ensure Indiana's most iconic asset continues to grow."

Penske understood the responsibility in personal terms. His company had owned and developed other tracks, and his racing organization brought decades of operational experience. Still, IMS occupied another category. "To know that our family was to become the stewards of this track was something I never dreamed," he muses.

For Indiana Chamber President and CEO Vanessa Green Sinders, Penske's record embodies what the Business Leader of the Year honor is intended to recognize.

"Roger Penske's contributions go well beyond his accomplishments in business and motorsports. His investment in IMS and IndyCar has made one of Indiana's most treasured institutions even stronger and increased its value to our economy, our communities and our state," Sinders says. "He has honored what the Speedway means to Hoosiers while reinforcing its place as a source of statewide pride."

Tested from the start

With the acquisition complete, Penske moved quickly. His team began an extensive series of fan-focused improvements across the IMS campus – upgrading video boards, signage and entry gates; refreshing restrooms and concession areas; improving pedestrian spaces; and attending to countless details across the nearly 1,000-acre property.

Penske framed the work as a long-term obligation. "If I'm going to the finest place there is in sports – and there are some great stadiums today – I want ours to be at the top," he declares. "We have the best sporting event in the world, the most recognized sporting event. So, we should have the best stadium. And that remains my goal today and certainly the goal of the team here."

Penske also stresses that his organization brought relevant experience to the acquisition. "We were in the (racetrack) business. We owned Michigan – bought it out of bankruptcy. We built the California Speedway. We were running the races in Detroit. So, we had some DNA," he says. Equally important was the team already in place at IMS: "The people, the human capital side, was amazing. And I can tell you that's why we've been successful."

That combination – Penske's ambitions for the property, his organization's experience and the knowledge of the IMS team – would be tested almost immediately. The COVID-19 pandemic forced the Indianapolis 500 from May to August and ultimately left the grandstands empty for the first time in race history. Sponsors, teams, local businesses and the series itself faced profound uncertainty.

Still, IndyCar completed a 14-race season, and the work at IMS did not stop: Penske came to Indianapolis nearly every weekend, walking and driving the grounds with his team and continually asking what should come next. Mark Miles, president and CEO of Penske Entertainment, later estimated that Penske invested about $100 million while the Speedway was essentially closed and its normal revenue had disappeared.

For Miles, that commitment made the importance of Penske's ownership unmistakable. It was the moment, he recalled in a podcast interview, when those throughout the paddock realized, "Thank God he bought the place, because it would have been very, very challenging for us."

The experience established the pattern that would define Penske's early tenure: use periods of disruption to prepare for what comes next, pair financial backing with the knowledge of the individuals closest to the work and keep moving even when the grandstands are empty.

From promise to progress

The momentum extended beyond the Indianapolis 500. Penske's improvements made IMS more welcoming and functional, while a broader calendar gave fans new reasons to return. Top-level International Motor Sports Association endurance racing came back to IMS in 2023, and NASCAR's



President Donald Trump presented Roger Penske with the Presidential Medal of Freedom in October 2019, calling him "a giant of American industry, entrepreneurship, and auto racing." Penske credited his family and employees, telling those gathered at the White House, "People make a team and people make power."

Brickyard 400 returned to the oval in 2024.

"It's part of a long-term plan to ensure the legendary status of the Speedway continues to grow and evolve for generations to come," Penske said when announcing the first round of IMS improvements in 2020.

Innovation has accelerated on the track as well. IndyCar introduced hybrid power in 2024 through a collaboration with Chevrolet and Honda, pushing available horsepower beyond 800 for the first time in two decades. The new system gave drivers additional strategic options while positioning the series within a changing automotive landscape.

Penske Entertainment also has expanded its use of technology away from the track. A renewed partnership with NTT and NTT DATA will bring advanced AI and data capabilities to IndyCar, IMS and marquee events across the Penske Entertainment portfolio. Since its 2023 relaunch, the reimagined IndyCar app has been downloaded by more than 700,000 new users. Penske says NTT's expertise is "integral to how we build engagement across IndyCar's fanbase and provide a top-notch customer experience at the Racing Capital of the World."

Across the full 2025 season, IndyCar races averaged 1.36 million viewers on FOX – a 27% increase from 2024 and the series' best season average in 17 years. Its marquee event was in another category: The Indianapolis 500 drew 7.05 million viewers in 2025, up from approximately 5.02 million in 2024. The 2026 race peaked at 8.35 million viewers during the closest finish in Indianapolis 500 history.

FOX Corporation's acquisition of a one-third interest in Penske Entertainment deepened the relationship from broadcaster to investor. "This partnership is built on long-standing trust and a shared vision for the future," Penske notes. "FOX sees the incredible potential across our sport and wants to play an active role in building our growth trajectory."

For Penske, the focus still returns to those in the seats. Marking Team Penske's 60th anniversary in 2026, he wrote: "Fans are the lifeblood of our sport, and the passion and fervor you display are key to driving Team Penske forward each season."

People make the difference

The scale of Penske's enterprise can make the numbers difficult to absorb. Across Penske Corporation, Penske Entertainment and Team Penske, he consistently describes employees – not assets – as the foundation beneath their growth.

That belief remains personal and practical for Penske. "The hiring process – the people are the most important thing. I've spent a lot of time myself looking at résumés. I've done a lot of interviews (and) called on the phone," he shares. "The bigger you get, the farther away you get from the hiring process." His advice to business owners is direct: Make hiring and knowing new team members "job one."

That same emphasis on finding the right people extends to Penske's approach to partnerships. Relationships with manufacturers, lenders, sponsors and other companies have allowed the organization to pursue opportunities without losing financial discipline. The principle is also visible at IndyCar, where the manufacturers, teams, broadcast partners, promoters and venues all contribute to the health of the series.



Roger Penske joins (left to right) then-Gov. Eric Holcomb, Indianapolis Motor Speedway President Doug Boles and Penske Entertainment President and CEO Mark Miles at the Statehouse on May 1, 2023, as IMS and IndyCar continued to build momentum under Penske's leadership.

A lesson carried forward

A small object Penske carries offers perhaps the clearest expression of his operating philosophy. It is a coin from his father inscribed with three words: "Effort equals results."

For Penske, the message is a reminder that achievement is earned rather than accidental. "Just think about that. The people that work hard – you're not lucky with success," he asserts. "It's the ones that want to get ahead and want to help people."

He also makes clear that the principle is not reserved for those leading large companies. "This is not because you have a big balance sheet," Penske conveys. "You can have the same gratification if you're working in other parts of our community. And that to me might be the most important thing – effort equals results."

Penske's focus on effort, service and shared success also shapes his relationship with Indiana.

The Speedway's next chapter

Governor Mike Braun captured IMS's importance to the Hoosier state at the 2025 Indianapolis 500. The venue, he said, is "such a legacy part of our state and what we're about." Penske and his team, Braun observed, had taken something already emblematic and continued to build upon it. "That's what our state's about," he added. "It's freedom, opportunity, being entrepreneurs, and this place epitomizes all that."

Penske offers his own endorsement of Indiana as a place to invest. "We get answers. I don't feel the red tape," he says. "I think the state is run that way. It's open." He also points to Indiana's ability to attract major employers. "The reputation of the state outside the state – and I live in Michigan – is excellent. People talk a lot about Indiana, what's going on here."

"(From the beginning) one thing that I was really happy about was that the team cared about the state, the city, the region and the town of Speedway," Penske reflects. "There wasn't a day that went by during those early days that we didn't talk about how we could give back and the things we could do to make it better for our community."

More than seven decades after his father first brought him to the race, Penske remains connected to the place that gave a car-loving teenager his direction. As he wrote to fans in 2026, "We know the best is still to come." ■