

2021-2022



ANNUAL REPORT





VISION STATEMENT

To become and remain the standard of excellence against which all other organizations in professional sports are measured.

MISSION STATEMENT

To win championships and deliver excellent guest experiences while being guided by our core values.

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In this Annual Report, please find many of the highlights from the Packers' 2021-22 fiscal year. Between the team's performance on the field, welcoming fans back to Lambeau Field and countless opportunities to impact the community, it was a special year. This report is not an exhaustive list of Packers initiatives and news updates, but it's meant to share some of the more notable events and activities over the last year.

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PRESIDENT'S LETTER

Dear Shareholders:

The Packers had another strong year in 2021, both on and off the field. While we fell short of our ultimate goal of winning the Super Bowl, we won our third straight NFC North championship and achieved another 13-win season, making us the first team in NFL history to have three straight seasons with 13 or more wins. We enjoyed our 22nd playoff appearance in the last 29 seasons and were pleased to reunite with our fans in person, both at home and on the road. We welcomed our fans back to Lambeau Field at full capacity and they helped power us to an undefeated regular season at home.



We are poised to make another run in 2022, with our team's consistent leadership returning hungrier than ever for a Super Bowl. Head Coach Matt LaFleur has won more games than any other NFL head coach in their first three years as head coach. With Matt working alongside General Manager Brian Gutekunst and Executive Vice President/Director of Football Operations Russ Ball, we are prepared to compete among the best teams in the league and contend for a championship.

On the business side of the organization, we have recovered well from the negative impacts of the pandemic, seeing continued growth and development in a variety of areas. We had a strong year financially, with revenue of nearly \$580 million and a robust profit from operations. Our Lambeau Field Atrium businesses have welcomed visitors and fans at the same level we saw prior to the pandemic, with increasing demand in recent months.

We also conducted our franchise's sixth stock sale, and it was an outstanding success. We were very pleased with the response, with more than 177,000 fans purchasing shares in support of Lambeau Field projects. The net proceeds from the sale will go toward ongoing construction projects at Lambeau Field, including new video boards (for the 2023 season) and concourse upgrades. The stock sale added approximately 177,000 new shareholders to the ranks and raised roughly \$64.7 million.

Aside from the fan-benefiting projects that will be funded by the stock sale, the Packers are also making significant enhancements to the team facilities, including new coaches' offices, adding underground parking, and expanding some of the team meeting rooms and training facilities. These updates will be complete prior to the 2023 season.

The last year was also significant for our mixed-use development, Titledown, as we welcomed residents of the townhomes and TitledownFlats, as well as occupants at the office building, the U.S. Venture Center. TitledownTech, our joint venture with Microsoft, also built upon the success of its initial investments, with several innovative startup businesses in the TitledownTech portfolio relocating to Wisconsin. The energy and atmosphere of Titledown, with year-round programming and events as well as the proximity to Lambeau Field, help make it a special place to live, work, play and visit, 365 days a year. We're looking forward to continued growth in Titledown in the future.

Each year, I am particularly proud of our efforts to provide support to those in need in our community through Packers Give Back. Our overall charitable impact again exceeded \$9 million this past year. This includes annual grants and numerous donations to nonprofit organizations, as well as football outreach, player and alumni appearances, military and veteran support and community events. We are also honored to extend our support beyond monetary contributions, with many opportunities for our players and employees to give back to the community. We do this through collaborative efforts with many dedicated community partners throughout Brown County and the state of Wisconsin.

We appreciate your continued passion and support as we prepare to strive for another championship season and provide tremendous experiences at Lambeau Field and Titledown. I look forward to seeing many of you at the Annual Meeting and throughout the upcoming season.

Sincerely,

A handwritten signature in black ink that reads "Mark H. Murphy". The signature is written in a cursive, flowing style.

Mark H. Murphy
President and Chief Executive Officer

SEASON RECAP



THE OFFSEASON

While back-to-back appearances in the NFC Championship game are certainly appreciated by any organization, the Packers looked to break through in 2021 and get back to the Super Bowl, the organization's ultimate goal each year.

A key to pursuing this goal was the team's very capable offense and the ongoing work to build upon its excellent 2020 performance, when they ranked first in the league in points (31.8 per game), first in time of possession (32:29), first in fewest giveaways (11), second in third-down efficiency (49.44%), and tied for second in fewest sacks allowed (21). The 2020 offense also ranked in the top 10 in rushing, passing and total yards.

Looking ahead to the 2021 season, GM Brian Gutekunst's main goals in free agency were to retain the team's best players to give them the best opportunity to advance to the next level. While not much activity took place in terms of bringing in outside free agents at first, Gutekunst devoted as many resources as he could to contract extensions for Kenny Clark and David Bakhtiari in 2020, and re-signed Aaron Jones prior to free agency in 2021.

Those moves and additional contract restructures to fit other veteran players under the cap were the priorities over bringing in new players and revamping the roster.

"The way I look at it is we were able to sign the No. 1 running back on the market, the No. 1 left tackle on the market and the No. 1 defensive tackle on the market. So, they just happened to all play for us, which is great," Gutekunst said. "We certainly did a lot, maybe a little bit outside of what we normally do as far as pushing money forward to continue to keep this team together so we can make another run.

"We realize the opportunity that is before us. We're a really good football team. We've been knocking on the door for two years and we'd like to finish that."

Jones was excited about his new contract, but he was eager to demonstrate there was more improvement ahead.

"I feel like I haven't even scratched the surface to enter the prime yet," he said. "I feel like I've still got a lot of growing to do, and I think it's going to be scary for a lot of people and just continue to grind and work and I'll be right where I want to be."

"We realize the opportunity that is before us. We're a really good football team. We've been knocking on the door for two years and we'd like to finish that."

*- Packers General Manager
Brian Gutekunst*

THE NFL DRAFT

The pandemic continued to affect preparations for the season, with the scouting combine canceled and other activities performed virtually. The changes weren't all bad, with some aspects going better than expected.

"The players of this generation, they're so comfortable in that environment, sometimes way more comfortable than being in a hotel room or a suite in Indy with 15 people staring at them," Gutekunst said. "I do think we'll continue to use this Zoom process long after COVID and we're back to normal, because I think there's a lot of value to it. We expect to talk to quite a lot of players moving forward."

As Gutekunst had kept the core of the team together, he liked having some flexibility with working his draft board.

"We have a very good football team coming back, which gives me a little more freedom, I think, as we attack the board, to go with the best player," he said. "But if we have a chance to move up to take a specific player that we feel is special, I think you have to always consider that."

The Packers ended up making nine selections and stayed pat in the first round and drafted CB Eric Stokes from Georgia.

As new Defensive Coordinator Joe Barry continued the conversion to his program, he appreciated the staff he inherited, which included the primary position coaches. While the scheme change was not anything drastic, the continuity in staff made the process easier for all involved.

"I'm a big process guy, and the first people you have to implement the system to is the assistant coaches," Barry said. "I couldn't be happier with the group of guys that we have on the staff."

Head Coach Matt LaFleur was impressed with Barry's "clear vision" of what he wants his defense to be.

Each passing week was a step in the process to help it come into focus.

"As far as his defense ... we want to disguise, we want to be aggressive," veteran safety Adrian Amos said. "The thing that he's harping on is details, getting to the ball, being great with fundamentals."

"That's what we have to be. Be great and sound with fundamentals, communication, all those little things that make a great defense."

"That's what we have to be. Be great and sound with fundamentals, communication, all those little things that make a great defense."

Safety Adrian Amos

As the offense continued its preparation, running back AJ Dillon did not hold back on his predictions.

"I think we can be the best running back tandem in the NFL," the Packers' second-year pro said of him and Jones.



THE REGULAR SEASON

As the Packers prepared for the season's start, wide receiver Davante Adams shared his description of the team.

"This is probably the hungriest team that I've ever been around, honestly, just because we have been so close a number of times now," Adams said. "I feel like everybody in the back of their mind, they know how reachable it is and realistic we are to getting to that final step."

Quarterback Aaron Rodgers had a slightly different take on the team.

"The feel that I get with the energy in the locker room is not pressure, it's focus," Rodgers said. "I think it's the right perspective and the right type of focus. We know we have

a talented team, we know what the expectations are. We're just focusing on accountability and holding each other accountable."

"We know we have a talented team, we know what the expectations are."

-Quarterback Aaron Rodgers

After a poorly played season opener, a 38-3 loss to New Orleans in a game played at Jacksonville, Fla., due to Hurricane Ida, the team appreciated a return home to enjoy the backing of a full Lambeau Field crowd, the first since January of 2020. The result was a 35-17 win over Detroit.

"Definitely felt the fans' presence... It was long overdue."

- Packers Head Coach Matt LaFleur



"Definitely felt the fans' presence," LaFleur said after the game. "It was long overdue."

Added Rodgers: "It's special. It's what you miss. With the crowd, it's way different."

The team's record reached 7-1 and the defense continued to develop under Barry. Among the bright spots was the performance of linebacker De'Vondre Campbell, a June free agent signee.



"Dre has been outstanding," LaFleur said of the player, who after the season would be named All-Pro. "He's been so consistent, making plays, being physical, he's flying around the field. He's wearing the green dot so he's communicating with everybody."

Cornerback Rasul Douglas, another late roster pickup, was making a huge impact on the defense. He was signed off the Arizona practice squad Oct. 6 and then found himself making a game-saving interception against his former team in the Packers' 24-21 victory over the Cardinals a few weeks later, at the time the NFL's last unbeaten team.

"Blessed. Blessed. Blessed, man," Douglas said after the game. "You're in a crazy mental state being in the league five years, never been on a practice squad before. And then one day you're just on a practice squad, you feel like you're working for nothing, kinda, and then you get a call and you're somewhere else, and you're just playing. So I'm just thankful."

After a 13-7 loss at Kansas City, a contest that was played without Rodgers, who was on the reserve/COVID list, the team rallied to win six of its final eight games and finish with the NFC's No. 1 seed.

During the season, Rodgers reflected on the evolution of his relationship with LaFleur, which produced a season that later resulted in the quarterback being named NFL MVP for the fourth time.

"I think that's the growth of our relationship...is understanding what it takes for me to get into that headspace and understanding what I need," Rodgers said. "When you get to Sunday, it's about him and I being on the same page, and him and I are on the same page when we're communicating and talking about the calls and what we like early, and Matt's always done a good job of incorporating me in those conversations and trying to pick plays that we both like and getting into a rhythm."

A late-season highlight included Rodgers breaking Brett Favre's record for most TD passes in team history. After the moment, a special video package played inside Lambeau Field that included a congratulatory message from Favre and a highlight reel of some of the biggest touchdown passes of Rodgers' career.



"It was really special," Rodgers said. "And the [video] tribute afterwards, man, that was really cool. To see from the first touchdown to Greg [Jennings], on down the line, some of the memorable ones over the years and then to get a message from Favre, definitely got me a little teary-eyed on the bench.

"It's a moment I'll never forget, for sure, and I'm thankful for Favre's message, the response from the guys and the crowd was obviously very special."

The Packers and their fans were prepared for a special playoff run through Lambeau Field, but they unfortunately fell to the San Francisco 49ers, 13-10, in a defensive battle in the Divisional playoff. The Packers' defense essentially shut down the 49ers, but an ineffective offense and mistakes on special teams cost the game.

"We just needed to make the plays in all three phases and then one of the phases played excellent, we didn't have a great night [on offense] and obviously special teams didn't either," Rodgers said.

"I think it's more to do with I didn't put our guys in position to make enough plays. I take that very personally. I'm going to do everything in my power to improve upon that because scoring 10 points is not going to get it done."

As LaFleur reflected on the season, he vowed to move ahead.

"You've got to keep moving forward because like I told our team, nobody's feeling sorry for us," he said. "So you've got to pick yourself from a tough loss and you've got to try to learn from it, whatever nugget you can take away from this, and just keep on marching on. That's the mentality. That's the only way at least I know how to go about our business here.

"We've got to keep searching for whatever it is to help us get over the hump, because obviously we haven't found it yet. And my commitment to this organization, to the players, our coaches, our fans, everybody is: We are going to be relentless in that pursuit to get us over the hump."

As for the foundation of the team, Gutekunst and Executive Vice President/Director of Football Operations Russ Ball aim to keep the club contending for a championship, but also be mindful of the long-term outlook.

"I do think we recognize what kind of football team we have and the opportunity that's in front of us," Gutekunst said. "But you're always making sure you can field a competitive team year in and year out.

"You've got to be mindful of what we're doing in the future, even though sometimes right now feels like all that matters. You always have to keep that in mind."



"We've got to keep searching for whatever it is to help us get over the hump, because obviously we haven't found it yet. And my commitment to this organization, to the players, our coaches, our fans, everybody is: We are going to be relentless in that pursuit to get us over the hump."

- Packers Head Coach Matt LaFleur

PACKERS AND LAMBEAU FIELD NEWS



STADIUM PROJECTS

CONCOURSE RENOVATIONS

While Phase 3 of the concourse renovation project was complete for the 2020 season, many fans had the chance to experience it for the first time in 2021; these updates included additional grab-and-go locations on the lower and upper concourses. Phase 4 of the concourse renovation is now underway, with further updates to the upper and lower concourses aimed at enhancing the fan experience. Additions will include new grab-and-go concession stands, a new bar on the upper concourse level and a new lounge on the lower concourse level. This project will be complete in time for the 2022 season.



A rendering of a new common space in the Lambeau Field concourse.

FOOTBALL FACILITY RENOVATIONS

In 2021, the Packers relocated a 400,000-gallon wastewater surge tank on the east side of the stadium to prepare for expansion of the players' training facilities. Starting in 2022, construction began on the additions to the space, including adding underground parking for players and coaches, constructing new offices so the coaches can be closer to the players, and expansion of the conditioning, rehab and instruction center (CRIC) so the offense and defense can utilize the space at the same time. The football facility construction will continue through the year and will be complete prior to the 2023 season.

PREPARING FOR FUTURE PROJECTS

As Lambeau Field continues to grow, construction has begun on an additional emergency generator that can help support the needs of the stadium, with work to be completed by November of 2022. Looking ahead to the near future, the funds from the recently completed stock sale will help support the installation of new, larger video boards inside the stadium. During the 2022 offseason, work began to reinforce the structural steel of the video board on the north end to prepare for the future video board.



WELCOMING A NEW RADIO PARTNER

This year, the team announced that it would transition to a **new radio broadcast affiliate for Milwaukee** beginning with the 2022 season, iHeartMedia’s 97.3 The Game WRNW. Packers games and related programming have now officially transitioned from 620WTMJ Radio, a longtime Packers affiliate that began broadcasting the team’s games in 1929. The Packers will always respect the history WTMJ has with

the franchise and appreciate the years of partnership. The transition in Milwaukee is with the affiliate station only, as the Packers have produced games and related content and also managed the Packers Radio Network in-house since 2018. 97.3 The Game WRNW and iHeartMedia Milwaukee offer exciting opportunities to reach new listeners with a growing sports talk radio segment and other programming formats in the Milwaukee area.

INTERNATIONAL DEBUT

The NFL and the Packers announced in February of 2022 that the Packers will play an **international regular-season game** for the first time in 2022, with a matchup set for Tottenham Hotspur Stadium in London. Green Bay will face the New York Giants on Oct. 9, 2022. Because the game will not be played at Lambeau Field, it will be considered a neutral-site international game. Ahead of 2022, Season Ticket Holders were reminded that the normal allotment of regular-season games will be designated for Green (six) and Gold (two) package ticket holders. Additionally, the international game designation will leave Green Bay with one preseason game, which will be designated to the Green package for the 2022 season. Overall, nine games (eight regular season and one preseason) will be played at Lambeau Field in 2022.

“Our fans in the UK and elsewhere in Europe have been eagerly awaiting an opportunity to see the Packers play in their backyard...it will be an honor to represent the NFL, as well as Green Bay and the state of Wisconsin, internationally. This will be a great opportunity to introduce Green Bay and our area to an international audience and encourage fans in the UK to visit us in person at Lambeau Field.”

Packers President/CEO Mark Murphy

SCHEDULE/TICKETING NEWS

The NFL enhanced schedule went into effect last year, moving to **17 regular-season games** and only three preseason games. In 2021, NFC teams hosted two preseason games, and the additional regular-season game was hosted by the AFC. As part of the expanded regular season, the Packers faced the Kansas City Chiefs at Arrowhead Stadium.

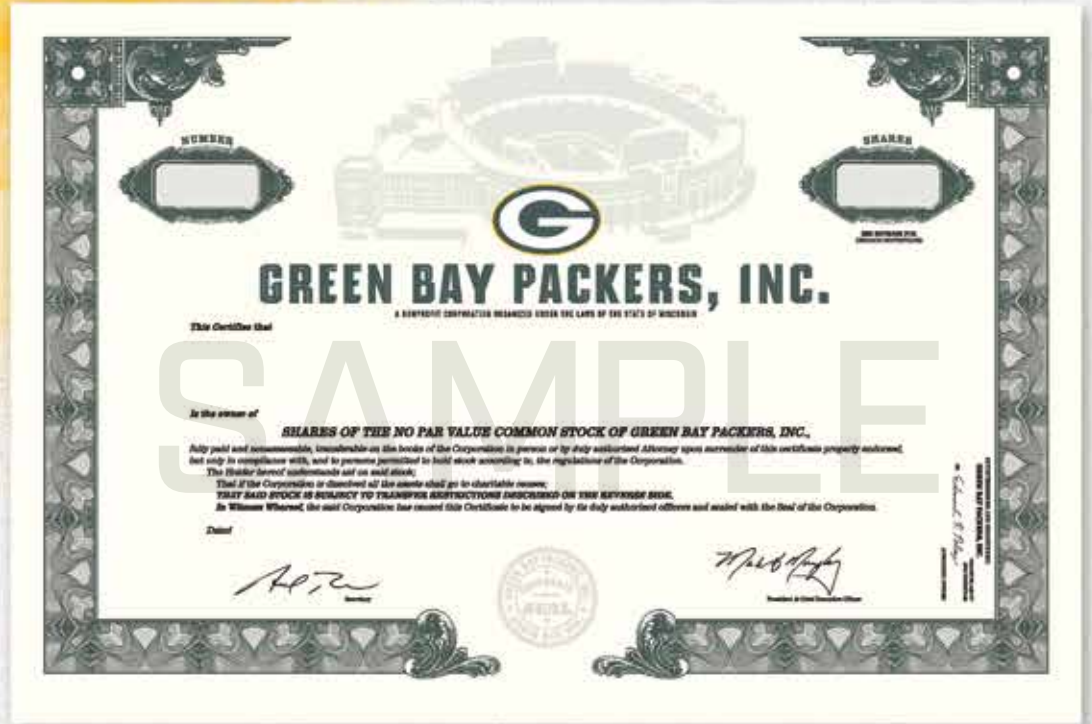
In 2021, the Packers transitioned to **mobile tickets** only as a method of entry to Lambeau Field during Packers home games, no longer accepting paper tickets or sending printed game tickets to Season Ticket Holders. Though the organization had seen success with mobile-only tickets in recent years, the Packers took several steps to communicate to fans and Season Ticket Holders in the leadup to kickoff to ensure game attendees understood how to use their mobile tickets. As the season went on, the team was pleased with how quickly and willingly fans adjusted to the use of mobile tickets, and the incidence of fraud and counterfeit tickets dropped substantially. Ticket holders also experienced the ease of mobile tickets when it comes to selling, sending and managing their tickets safely and conveniently. At the conclusion of the season Packers Season Ticket Holders received commemorative souvenir tickets in the mail.



PACKERS AND LAMBEAU FIELD NEWS



177,000
NEW SHAREHOLDERS



SHAREHOLDERS/BOARD OF DIRECTORS NEWS

This past year, the Packers conducted **the organization's sixth stock offering**, launching the sale on Nov. 16 and ending on Feb. 25. The sale was available in the U.S., Guam, Puerto Rico, the U.S. Virgin Islands and Canada. The sale was an outstanding success, with more than 195,000 shares sold at \$300 each. Net proceeds are being used for ongoing construction projects at Lambeau Field, including new video boards and concourse upgrades. New shareholders joining the ranks include fans in Wisconsin, who account for approximately 17 percent of the new shares purchased. Next in order were fans in California (8 percent), Texas (5 percent), Illinois (5 percent), Florida (4 percent) and New York (3 percent). In Canada, Packers fans purchased approximately 3,500 shares. The organization now has more than 539,000 shareholders.



64.7
MILLION
RAISED!



Four new members were elected to the Packers Board of Directors in 2021: Michael Barber, Chief Diversity Officer for General Electric; James Christensen, President and CEO of Wisconsin Plastics Inc.; Eddie Garcia, Senior Director of Business Development at Oshkosh Defense and former Packers placekicker; and Chris Woleske, President and CEO of Bellin Health.

Two members of the Executive Committee, Thomas Olson and John Skoug, took on emeritus status, with Marcia Anderson and Karl Schmidt succeeding them on the Executive Committee. As Olson served as the corporation's Vice President and Lead Director, Susan Finco was proposed to succeed him. A member of the board since 2000 and a member of the Executive Committee since 2015, she is the first woman to hold the Vice President and Lead Director role. Additionally, Nancy Armbrust, Thomas Arndt and Ricardo Diaz, members of the board since 2018, 1992 and 2012, respectively, took on emeritus status.

ORGANIZATIONAL INITIATIVES



In 2021, the Packers formally launched an internal **Diversity, Equity and Inclusion (DEI)** Committee to enhance the organization's efforts to build a culture where all employees are welcomed, valued and included in the ongoing mission to win championships and deliver excellent guest experiences. The mission of the committee is to focus on people, culture, community and learning. In its first year, the committee developed a survey to learn about the experiences of current employees, participated in training sessions and worked within subcommittees to create projects that would integrate DEI into Packers business strategies. The committee is set to grow this coming year and further identify action plans to encourage diversity, achieve equity and foster inclusion.

The Packers Mentor-Protégé Program carved a new path this year by expanding to additional regions of Wisconsin to bolster the business community. The program, which matches established mentor companies with growing protégé companies that need guidance and support, features pairs of companies throughout not only northeastern Wisconsin but also southeastern, southwestern and central Wisconsin. Many of the protégé companies have faced significant challenges in the last two years due to the pandemic, but with the support of the program as well as the partnership provided by mentor companies, numerous entrepreneurs have been able to shift gears and find success. In 11 years of the program, more than 380 full and part-time jobs have been created across the 111 protégé companies. Additionally, participants have increased their annual revenue by a combined \$81.2 million.

Welcoming new team members:

Throughout the offseason and into the season, the Packers hosted numerous **job fairs to recruit gameday and seasonal workers**. As many businesses have experienced in the last year-plus, it has been a challenging environment to hire and retain workers, particularly part-time staff members. Though there were a few initial obstacles while the season got underway as the team ramped up to normal staffing levels, Lambeau Field was able to continue providing excellent guest experiences on gamedays and each day to visitors.



Green Bay Packers 2021 intern class

The Packers organization continues to grow, with 275 full-time employees, 250 part-time employees, and numerous seasonal and gameday employees. In recent years, the team has further developed its internship program, with upwards of 30 interns each year supporting a variety of departments throughout Lambeau Field, Titledown and the Pro Shop distribution center. Packers internships help provide invaluable experience to young professionals and individuals looking to grow in their career, and each department relies on the interns' hard work and fresh perspective to achieve the organization's goals.



ENVIRONMENTAL RESPONSIBILITY

First Downs for Trees: In 2021, the Packers, Essity and Green Bay Packaging partnered together for the 11th year of this program, providing funds through the Wisconsin DNR to support the planting of 411 trees in Brown County communities. Since 2011, 5,983 trees have been planted through the program, providing total lifetime benefits of nearly \$29 million through stormwater runoff reduction, CO2 reduction, energy savings, air quality improvement and property value increase. Over their lifetime, the tree benefits exceed the costs of planting and care, representing a 300 percent return on investment. Tree benefits increase over time, highlighting the importance of not only planting trees, but of providing ongoing maintenance and protection.

THE BEST FANS IN THE NFL



PREPARING FOR THE SEASON AND STAYING CONNECTED

Packers Training Camp, presented by Bellin Health, was once again open for Packers fans to enjoy. With the ongoing pandemic, several changes were in place to help protect the health and safety of fans and players alike. The modified American Family Insurance DreamDrive bike tradition allowed for players to ride brand new Schwinn bikes to practice, while being greeted by fans from a safe distance.



“What a great experience to have fans back in the stands, man...They brought a lot of juice, a lot of energy. I think that you don't truly appreciate how much more joy and just how much more fun the whole experience is to have that many people in less-than-ideal conditions to show up for practice... That was pretty cool.”

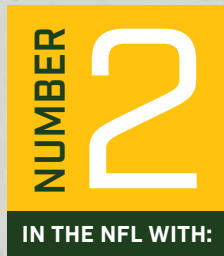
*- Packers Head Coach
Matt LaFleur*

Family Night returned in 2021 for its 20th year, welcoming back a crowd once again for the family-favorite practice in Lambeau Field. While heavy rain cut the evening short and prevented the celebratory fireworks, it was special for the fans and players to reunite for the event after the pandemic prevented it in 2020.

Fans and community members helped amp up the excitement for the Packers home opener on Monday, Sept. 20, by attending the free **Kickoff Concert, presented by SiriusXM, Ticketmaster, Polaris and North Dakota Tourism, featuring country artist Jake Owen** in the east side parking lot of Lambeau Field. A beautiful evening and an excited crowd of 17,000 people created a fun atmosphere for all.



DIGITAL CONNECTIONS WITH FANS



- **158 million** packers.com page views
- **17.5 million** website visits
- **17.7 million** article views
- **8.4 million** video views

- **No. 1 in the NFL** with 25 million photo views
- **89% of Packers web traffic** came from mobile devices
- **No. 1 in the NFL** with **87 million** social media engagements, **12,000** total social posts, **5,000** total videos posted resulting in **220 million** video views

CELEBRATING HISTORY

In August of 2021, **the Packers unveiled the team's new third uniform, the 50s Classic Uniform** inspired by the uniform the team wore from 1950-53, which was the second time the Packers wore green and gold. The uniform debuted on the field when the Packers faced Washington in October. The Packers Pro Shop has in stock the entire 50s Classic Collection, which includes jerseys and a wide array of apparel and accessories inspired by the clothing Packers staff and players would have worn in the 50s.

"The 1950s were one of the most interesting times in our organization's rich history, creating the bridge between two of the greatest eras in pro football," said Packers President/CEO Mark Murphy. "With the NFL growing rapidly, this time period set the stage for the construction of Lambeau Field and for the team's success in the 1960s and beyond. We hope our fans enjoy celebrating our history with this new alternate uniform."



In December, **The Greatest Story in Sports** was released in the Packers Pro Shop. A four-volume history book detailing the first 100 years of the Packers, the book takes readers on a journey beginning in 1919 with the seemingly unremarkable birth of a team that would become one of the most iconic in all professional sports. Authored by Packers team historian Cliff Christl, the extensively researched book dispels the myths and shares the truth behind the legends that have persisted throughout the team's history. The story unfolds through all the twists and turns that led to the team's public ownership and survival in the NFL's smallest market, despite being perpetually on its deathbed for its first few decades. The book is still available for purchase today in the Packers Pro Shop in-store or online.



THE BEST FANS IN THE NFL



PACKERS FANS ARE EVERYWHERE

Packers fans all over the world had ample opportunities to engage with the team this year, whether from afar or from right down the street. Packers Everywhere offered a wide variety of fan contests, including the **Give us a Sign** contest, which invited fans to submit their ideas for a unique sign to be featured at Lambeau Field during a game. Fans also participated in the **Fan Favorite Contest**, and the fan selected had their photo featured on the Lambeau Field marquee signs and received free tickets to a Packers home game.



The organization continued growing its official loyalty program, **Packers Perks**, presented by Kwik Trip, within the last year. Launched in 2019, the free program allows fans to earn points for a variety of activities, which can be used to redeem unique Packers prizes and exclusive fan experiences.

More than 100,000 fans have taken part and earned points

More than 206,000 fan redemptions

The Packers continue to engage their youngest fans through the **Junior Power Pack**, the Official Kids Club of the Green Bay Packers. In 2021-22, more than 3,000 new members were added, with nearly 6,000 total members from every U.S. state and 11 additional countries all over the world. With a yearly membership fee of \$25, the club offers each child under the age of 14 an official membership kit, a Pro Shop discount, free admission to the Packers Hall of Fame, and other various cards and packets in the mail. Junior Power Pack members also receive an invitation to the Junior Power Pack Kids Clinic, which invites members to run skills and drills with several Packers players and other club members inside the Don Hutson Center.



The Packers welcomed back a **full capacity stadium in 2021**, and Lambeau Field played host to fans and community members on gamedays and every day. With the Packers Pro Shop, Packers Hall of Fame and Stadium Tours and 1919 Kitchen & Tap operating for most of the year with regular hours, fans had the opportunity to enjoy new exhibits, refresh their Lambeau Field knowledge with a tour, and treat themselves to new Packers gear. Additionally, events at Lambeau Field have bounced back in a big way as the community continues recovering from the effects of the COVID-19 pandemic. The stadium and its event venues returned to pre-pandemic booking levels within the last year and have continued growing from there, with **more than 900 events booked at the stadium** in the next calendar year alone.



With a return of the fans to the stands also came a return of Packers fans to road stadiums, with three **Packers Everywhere pep rallies** hosted ahead of Packers away games in 2021: San Francisco, Arizona and Kansas City. Hundreds of fans attended each pep rally, enjoying the opportunity to connect and building excitement for the next day's game.

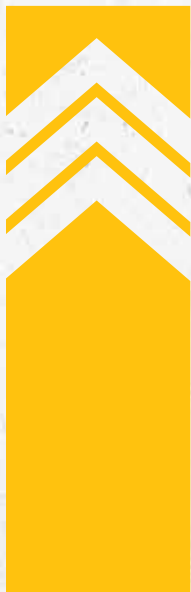


The organization named the **24th Packers Fan Hall of Fame inductee** in February 2022, with Jeff Yasick of Mazomanie, Wisconsin, earning the honor. He was selected by fans from a pool of 10 finalists in this contest that was sponsored by the USA Today Network | LOCALiQ and Robert Haack Diamonds. More than 79,800 votes were cast from throughout the United States and countries around the world. Jeff was born with cerebral palsy and his love for the Packers began at a young age, dating back to training camp in 1994 when Reggie White stopped on his way to practice for only Jeff, taking a picture with him and signing an autograph. Since then, his love for the team has grown; he became a season ticket holder in 2003 after graduating high school and is well known by the ushers in Section 129. Yasick worked to save money from multiple jobs for his tickets and even paid extra to have the Packers 'G' emblazoned on his leg braces. Yasick's bedroom reflects his dedication to the Packers with its collection of Packers hats, bobbleheads, coins, lamps, curtains and other memorabilia.



GIVING BACK AND HONORING ALUMNI

Visit packers.com/community to see the full list of Packers Give Back programs.



DONATIONS

GREEN BAY PACKERS FOUNDATION IMPACT GRANTS:

- All-In Milwaukee: \$125,000 matching grant
- Journey House, Inc.: \$125,000 matching grant
- Lad Lake-St. Rose Campus: \$125,000 matching grant
- St. Ann Center for Intergenerational Care: \$125,000 matching grant
- N.E.W. Community Clinic: \$250,000 impact grant

GREEN BAY PACKERS FOUNDATION ANNUAL GRANTS:

- \$1 million awarded to 274 nonprofits in Wisconsin for arts & culture, athletics and education initiatives

PACKERS GIVE BACK IMPACT GRANTS:

- Green Bay Botanical Garden: \$500,000 toward its Children's Garden Expansion project
- Wisconsin Veterans Village Association: \$500,000 Veterans Impact Grant for their Outdoor Wellness Project
- United for Waukesha Community Fund donations for victims of the parade tragedy and their families:
 - 42 Packers players and coaches donated \$135,325
 - Packers Give Back matched the amount to donate a total of \$270,650

PLAYER OUTREACH

The Packers donated **two player-directed \$125,000 social justice grants** in 2021, led by Packers players Jaire Alexander, Patrick Taylor and Oren Burks. This marks the fourth straight year the Packers and their players have financially supported the ongoing effort to improve their communities through programs that work to effect change in the areas of racism, oppression, injustice and inequality. One grant was awarded to the **Coalition for Youth/Adult Diversion Programs**, which brings awareness and provides solutions to systemic racial injustice in the Green Bay and Brown County area. Through community collaboration, advocacy, mentorship, and education, CYADP aims to divert young people from the traditional criminal justice system and support young people of color. The other grant went to the **Sherman Phoenix**, which works to foster change and ensure the eastern gateway to the Sherman Park neighborhood in Milwaukee is a safe, welcoming space that is home to a variety of small businesses-of-color offering diverse foods, wellness services and cultural activities.

The Packers also encourage players to use their platforms to elevate causes that are important to them. From starting their own foundations to lending a helping hand for Packers outreach efforts and partner charity initiatives, the roster is full of players who recognize their opportunity to have an impact in their unique position as professional athletes. During 2021-22 alone, position groups adopted local families and distributed toys and food during the holidays; several players donated gift cards, school supplies, jackets and shoes to those in need; and many players took part in autograph signings for charity.



Aaron Jones donates shoes to children through his A&A All The Way Foundation

SPECIAL PACKERS EVENTS

Packers Road Trip, a new iteration of the fan-favorite Tailgate Tour event, spent time visiting fans around Wisconsin from July 22-25, with Packers alumni James Jones, Nick Collins, Morgan Burnett and Ryan Grant aboard the bus. They made surprise stops at hospitals, camps, event venues, community centers and businesses, presenting donations and giveaway items to fans and enjoying the opportunity to once again connect with fans in-person.

“Being on the bus was the highlight of the trip for me, just having a chance to reconnect with my guys... the bus is our locker room. And some of the best parts of this trip have been the parts that haven’t been planned...Whenever you’re able to go help kids and families, who doesn’t want to do that? When you come to the Packers organization, you learn that’s what it’s all about.”

- Packers alumnus James Jones



COMMUNITY EVENTS AND FOOTBALL OUTREACH

The Packers returned to hosting a variety of **free events for the community** throughout the year, while continuing to make adjustments to help fans stay safe. Spooktacular Express, Festival of Lights and Project Play 60 entertained families, along with a new event celebrating literacy, Timeout for Reading. The organization also hosted two community blood drives, and the virtual Empower event designed to encourage and inspire middle school students.

The Packers also continued to support the **Christian Outreach Ecumenical Thanksgiving Dinner**, with volunteers packaging and delivering 2,500 Thanksgiving dinners to those in need in the Green Bay area.

The Packers engaged with **youth and high school football programs** in a variety of ways over the last year, continuing annual initiatives and offering new opportunities. From providing equipment grants and donations to teams in need and recognizing outstanding coaches, to hosting educational opportunities, clinics and camps for students, parents and coaches, the Packers continued to nurture the next generation of players and fans.



Big Brothers Big Sisters was honored as the inaugural **Packers Give Back Game** charity during the Packers-Texans preseason game. The Packers Give Back Game will annually support a benefiting Wisconsin charity during the preseason.



GIVING BACK AND HONORING ALUMNI

HONORING PACKERS ALUMNI

Former Packers defensive back **Charles Woodson** was officially inducted into the **Pro Football Hall of Fame** in August of 2021, and was recognized at Lambeau Field to unveil his name on the stadium façade on Nov. 28 during halftime of the Packers matchup against the Los Angeles Rams. The versatile defender spent seven years in Green Bay, after beginning his career with the Raiders, and was known for his exceptional talent, playmaking abilities and outstanding leadership. He posted 38 interceptions and 115 passes defended, was selected to four consecutive Pro Bowls while with the Packers, and helped lead the Packers to a victory in Super Bowl XLV.



The Packers hosted their annual **Alumni Weekend** in conjunction with the Oct. 3 home game against the Pittsburgh Steelers, and paid special tribute to the 25th anniversary of Super Bowl XXXI, with dozens of alumni from the 1996 championship team reuniting for a weekend of activities, along with several alumni from different eras in the team's history. Following the game, many alumni raised money through the Alumni Sporting Clays event to benefit Greater Green Bay Habitat for Humanity at Woodfire Triple J Wing & Clay in Brillion. The former players had the opportunity to shoot with attendees at various stations throughout the course, along with lunch and a silent auction.



The night before Super Bowl LVI, former Packers safety **LeRoy Butler** was announced as a **2022 inductee for the Pro Football Hall of Fame**, making him the 28th Packers player to be honored as a Hall of Famer. Butler, who played his entire 12-year career (1990-2001) for the Packers, was a member of teams that made the playoffs seven times, won the division three times (winning twice) and brought the Packers their first world championship in 29 years. He was named first-team All-Pro four times and selected to the Pro Bowl four times (1993, 1996-98). He is one of only four players in NFL history, and the only player in the league from 1990-2001, with 35-plus INTs and 20-plus sacks.

"It is wonderful that the premier safety of the 90s is getting his just reward by entering pro football's sacred chamber, THE HALL OF FAME. It is well earned due to his passion for the game and his dedication to the Green Bay Packers along with his superb play."

- Former Packers EVP and GM Ran Wolf, 1991-2001

SEASONAL CAMPAIGNS

For the fifth straight year, the **Packers vs. Cancer** campaign brought together the team with **Bellin Health and the Vince Lombardi Cancer Foundation** through the month of October to raise awareness of all cancers, raise funds for research and cancer care and remind fans that early screenings save lives. The campaign included the sale of two New Era hats, both a cap and a knit hat, with \$5 from each hat sale going to the VLCF.

Shoppers at the Packers Pro Shop also had the opportunity to add \$1 more to each purchase to go toward the cause. The initiative was highlighted at the Packers-Steelers game, where cancer survivors were saluted and fans had the opportunity to show their support.



Packers alumnus Nick Collins helped launch the Packers Vs. Cancer effort in 2021.



Several former players also joined the Salute to Service effort, both by visiting patients at a veterans hospital in Madison and by serving as guardians on an Honor Flight departing from Milwaukee, allowing veterans to visit monuments and memorials in Washington, D.C. during one unforgettable day.

For the second year in a row, the Packers partnered with **Fleet Farm** for the **Salute to Service** campaign to highlight and show appreciation for military members and veterans in a variety of ways. The Nov. 14 contest against the Seattle Seahawks celebrated the initiative and honored veterans and those currently serving. The Packers Pro Shop offered custom Green Bay Special Forces patches for \$10 each, with the purchase price benefiting the Special Forces Foundation, an organization with which several Packers players developed a unique connection during an offseason trip to visit a Special Forces training facility. The initiative also included the Salute to Service Flag Football Tournament, which welcomed several branches of the military to the Titledown football field for a tournament to build camaraderie and raise money for morale funds. The event also included a flag presentation for eight Gold Star Families who have lost a loved one during or due to their service.

TITLETOWN

Titletown, located on nearly 45 acres of land just west of Lambeau Field, is the Green Bay Packers' mixed-use, community development with a multi-acre stretch of park space that features activities, events and daily recreation year-round. Titletown aims to maximize its unique location to attract visitors, spur regional economic growth, offer amenities to residents and complement the greater Green Bay area's draw as an excellent location to live, work and play.



A PLACE TO PLAY

Titletown hosted numerous events and activities, welcoming visitors and community members for outdoor fun all year long. Guests of all ages enjoyed **Summer Fun Days** in the warmer months, with the **Titletown Night Market**, countless fitness opportunities and live entertainment, as well as **Winter Jubilee** in the cooler months, with ice skating, tubing and holiday celebrations and light shows. Titletown was also the place to be during football season, with **Titletown Gameday Live** offered before kickoff and a variety of weekend activities for fans of all ages.



The third annual **Titletown Winter Games presented by U.S. Venture** was hosted at Titletown again, offering community members the chance to experience the thrill of the sports for themselves with luge, curling, biathlon and cross-country skiing, figure skating and ski jumping, thanks to guidance from Olympic governing bodies USA Luge, USA Curling, US Biathlon, US Ski & Snowboard - Central Cross Country Skiing, USA Figure Skating and USA Nordic Sports. The weekend-long event included opening ceremonies and special Olympic athlete guests.

Titletown's **Phase 2 park space** opened in August of 2021, adding four new acres of public space for the community to utilize. The newly opened space connects the entire development from South Ridge Road on the east side to Marlee Lane on the west side. Additional public parking is now available in the area, with more than 500 spaces for daily use, and several new entrances and pedestrian walkways connecting Titletown to the rest of the neighborhood.

The new public area includes **more plaza space, with a grand stairway and terraced green space**. The enhanced park space hosts events and programming to complement Titletown's existing offerings, and the terraced green space serves as an amphitheater for concerts and other performances. Fire pits and ample outdoor furniture allow for visitors, community members and residents to enjoy the space no matter the season. Some activities and specialized opportunities planned for the area are geared toward Titletown's residents and tenants in the office building.

Additional future development is still planned for the area between the U.S. Venture Center and The Turn, and may include a variety of retail, food and beverage and entertainment offerings.



Photo: RaSmith



TITLETOWN



A PLACE TO CALL HOME

In the fall of 2021, **Titletown Development began leasing TitletownFlats**, with the first residents moving in on Nov. 1. TitletownFlats, located along Brookwood Drive and Marlee Lane in the west end of Titletown, is a **seven-story apartment building featuring 152 high-end units**, ranging in size from studio to three-bedroom flats. Residents enjoy exceptional access to deluxe amenities, with leisure and fitness opportunities, as well as ample outdoor spaces. As of spring of 2022, more than half of the units have been leased, with more residents set to move in later this summer and fall.

TitletownHomes, the townhomes on the south part of Titletown, have been welcoming new homeowners over the course of the last two years, with new residents moving in and enjoying all the unique benefits of living in a vibrant, walkable community. With **most of the first 29 townhomes already occupied**, **Titletown is poised to add to the neighborhood** with additional homes in the near future. Fans are encouraged to take advantage of this unique opportunity to live just steps from Lambeau Field while it lasts.

“We want people living, working and playing in Titletown every day.”

- Ed Policy, Packers Chief Operating Officer and General Counsel



A PLACE TO WORK AND CREATE

Titletown Office Partners, the real estate development partnership led by the Green Bay Packers and Commercial Horizons, **welcomed Appleton-based U.S. Venture as the naming rights partner for the office building** located on the west side of Titletown. The team formally designated the seven-story office tower as the **U.S. Venture Center**. The building is now 80 percent occupied, providing headquarters for Breakthrough and office spaces for Miron Construction, CLA and Aon.

Titletown's initial tenants continue to have great success, with Hinterland Restaurant and Brewery, Lodge Kohler and Bellin Health Titletown Sports Medicine & Orthopedics providing excellent service and experiences. Titletown is home to two other community favorites in The Turn, a dining and entertainment venue that features the nation's most advanced golf and interactive gaming simulator powered by Topgolf Swing Suite, as well as an experiential Associated Bank Branch.



TitletownTech continued its groundbreaking work in 2021. The joint venture between the Packers and Microsoft continued investing in a wide variety of innovative startups, with many beginning operations in Northeast Wisconsin, including several companies that relocated to Wisconsin from other states. **TitletownTech** so far has added more than 20 companies to its portfolio, investing anywhere from \$200K to \$2 million, averaging \$500,000 in each business. The \$25 million fund has invested thus far in businesses from a variety of industries, including sports, media and entertainment; digital health; advanced manufacturing and construction technology; supply chain technology; agriculture, water and environment; and cross-industry technology.



TREASURER'S REPORT TO SHAREHOLDERS

The Packers welcomed a return to normal in fiscal 2022. Fans brought their energy back to Lambeau Field and helped the Packers notch another successful season on the field and achieve more typical financial results off the field.

Fiscal 2022 also included the sixth stock sale in the history of the franchise – the fifth by the current legal entity. Over 177,000 fans purchased approximately 195,000 shares, increasing our total number of shareholders to over half a million.

The Green Bay Packers Audit Committee met with our independent accounting firm, Wipfli LLP, to review the results of our annual audit of our March 31, 2022, financial statements. Based on the audit, Wipfli issued an unqualified opinion that our fiscal 2022 and 2021 financial statements are presented fairly in conformity with U.S. generally accepted accounting principles (GAAP).

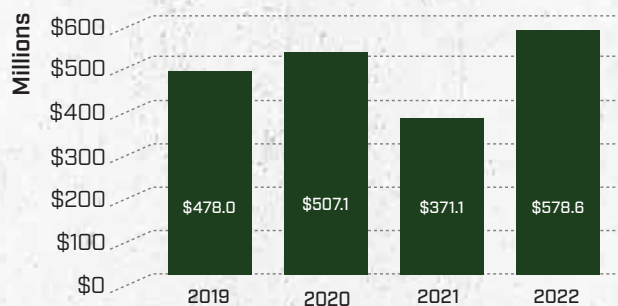
Below are summary financial statements and some highlights from our operations for our 2022 and 2021 fiscal years. Some reclassifications have been made to 2021 amounts to conform to the 2022 presentation.

Statement of Income†	2022	2021
Revenue	<i>\$ thousands</i>	
National	\$347,270	\$309,206
Local	231,741	61,859
Total revenue	579,011	371,065
Expenses		
Player costs	280,874	219,919
Team	55,353	47,771
Sales, marketing & fan engagement	67,863	47,506
Facilities, net*	27,111	35,286
General & administrative	70,084	59,369
Total expenses	501,286	409,851
Profit (loss) from Operations	\$ 77,726	\$ (38,786)
Investment Fund gain (loss)	\$ 5,111	\$120,032
Net Income	\$ 61,572	\$ 60,679

*Net of contributions from the Green Bay/Brown County Professional Football Stadium District toward the maintenance of Lambeau Field, of \$13.0 and \$5.6 million in 2022 and 2021, respectively.

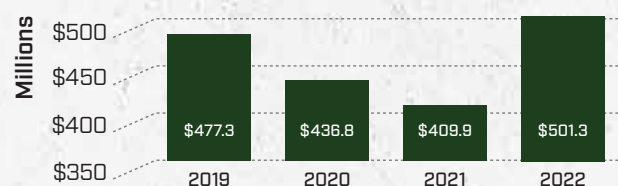
† Please note that numbers in Statement of Income may not add up due to rounding.

REVENUE



Revenues increased 56.0% to \$579.0 million in 2022. National revenues scored increases in all categories, and the return of fans to Lambeau Field and the Pro Shop sparked a 274% rebound in Local revenue and brought total revenue back to its long-term trend.

EXPENSES



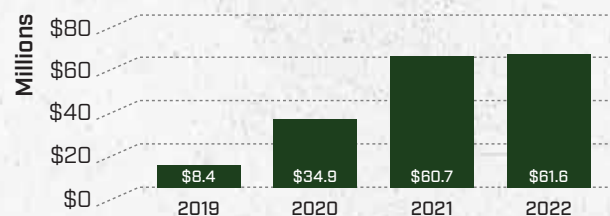
Operating expenses increased 22.3% to \$501.3 million in fiscal 2022. Player costs account for \$61 million of the \$91.4 million increase in expenses, as savings from a smaller salary cap were offset by some March signings as we develop the roster for the upcoming season. Sales and gameday expenses returned to normal, Facilities expenses declined due to pandemic-related deferral of offseason work in early 2021, and G&A includes some additional charitable contributions. We continue to spend all funds allowable under the salary cap system to build a championship team.

OPERATING PROFIT



The rebound in local revenues and strong growth in national revenue resulted in a \$77.7 million Operating Profit for fiscal 2022 which was in line with our pre-pandemic fiscal 2020 year.

NET INCOME



Operating Profit was the primary contributor to our 2022 Net Income, as non-operating investment income contributed a small net decline to earnings resulting in a net income of \$61.6 million.

PRESERVING THE PACKERS FRANCHISE

In addition to pursuing a 14th NFL championship, we also strive financially to preserve our community-owned franchise for future generations of Packers fans. Operating profits are invested in the team, the Lambeau Field fan experience, the community, and a fund to sustain the viability of the franchise. The size and necessity for this fund grows as the NFL grows. A summary of our financial position follows:

Balance Sheet†	2022	2021
Assets	<i>\$ thousands</i>	
Cash & investments	\$623,342	\$511,022
Unamortized signing bonuses, net	177,056	187,379
Property & equipment, net	387,178	389,354
Other	99,469	75,176
Total assets	\$1,287,045	\$1,162,932
Liabilities & Equity	\$112,201	\$156,252
Debt	176,191	119,413
Compensation liabilities	123,777	127,107
Other liabilities	874,877	760,159
Equity	874,877	760,159
Total liabilities & equity	\$1,287,045	\$1,162,932

† Please note that numbers in Balance Sheet may not add up due to rounding.

The Packers have \$875 million of equity, consisting of \$142 million from our five stock offerings, and the balance from retained annual earnings. This equity is a direct result of the tremendous support the club has enjoyed from its shareholders and fans and is used to support the continued investment in Lambeau Field, which is the largest part of our \$387 million of property and equipment, as well as investment in player contracts which accounts for another \$177 million. The remainder is held to support the long-term security of the franchise. Included in Cash & investments left is \$533 million of investments and \$55.2 million of stock proceeds available for future capital expenditures.

New investments in Lambeau Field were halted by the pandemic in early 2021 but resumed after the 2021 season. We continue to upgrade concourses and convert concession stands to the “grab and go” concept which allows us to serve more fans and get them back to their seats sooner, supporting our home field advantage. We’re also preparing to update the large end zone video boards after the 2022 season. Fans who visited last season were able to use the Wi-Fi upgrades put in place for the 2020 season.

Titletown, our mixed-use real estate project just west of Lambeau Field, celebrated two openings in the past year. The U.S. Venture Center accommodates five stories of offices and TitletownFlats is presently leasing 152 luxury apartments. We also continued to welcome more residents to TitletownHomes. Titletown is both an investment in the Green Bay community and our future by enhancing the quality of life in Brown County, while also providing a reasonable return on our investment, and the community activity at the development grows with every month.

We express our sincere appreciation to the residents of Brown County, shareholders, season ticket holders & fans, employees, customers, suppliers, and friends for your support. Your passion and loyalty has sustained this franchise and is a significant factor in our success. Because of you, there is not a better story in professional sports.

Respectfully submitted,

Michael D. Simmer
Treasurer / Executive Committee





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President & CEO

Susan M. Finco
Vice President & Lead Director

Michael D. Simmer
Treasurer

Daniel T. Ariens
Secretary

Marcia M. Anderson
Executive Committee

Donald J. Long, Jr.
Executive Committee

Karl A. Schmidt
Executive Committee

The Green Bay Packers' executive committee directs corporate management, approves major capital expenditures, establishes broad policy and monitors management's performance in conducting the business and affairs of the corporation.

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SVP for Public Affairs and
Community Relations
Fincantieri Marine Corp
Peshtigo, Wisconsin

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Retired
U.S. Bankruptcy Court,
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Verona, Wisconsin

Daniel T. Ariens
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Green Bay, Wisconsin

Michael J. Barber
Chief Diversity Officer
General Electric
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Partner
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Division Chief-Internal
Medicine, UW School of
Medicine & Public Health
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Mike L. Weller
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Mike Weller and
Associates, LLC
Appleton, Wisconsin

Christine E. Woleske
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Bellin Health
Green Bay, Wisconsin

Hon. John P. Zakowski
Circuit Court Judge,
Brown County
Green Bay, Wisconsin

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2022 ANNUAL MEETING

The Annual Meeting of the company's shareholders will be held in person at Lambeau Field, 1265 Lombardi Avenue, Green Bay, Wisconsin, on Monday, July 25, at 11 a.m. A formal notice of the Annual Meeting, together with proxy information, was mailed to shareholders in advance of the meeting.



PACKERS.COM