

2022-2023



# ▶▶ 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' 2022-23 fiscal year. With our team's first international appearance and a team on the field that kept us engaged and excited until the season's end, it was certainly a year to remember. This report is not intended as 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:

On the field, the 2022 season had its share of high points as the team engineered a late, four-game surge to overcome a midseason downturn and put us on the cusp of the playoffs. We ultimately fell short in the season finale, however, and finished with an 8-9 record, just the fifth losing season in Green Bay in the last 30 years.



While we are disappointed with the outcome of the season, we remain confident in our future and look forward to 2023 with Jordan Love as our new starting quarterback. As we make the transition to Jordan, we express our appreciation to Aaron Rodgers for all he did for the organization during his remarkable 18-year career with the Packers and wish him the best in New York.

In addition to Jordan stepping into his role, we have a deep and talented roster for Head Coach Matt LaFleur and his staff to utilize thanks to General Manager Brian Gutekunst and Executive Vice President/Director of Football Operations Russ Ball and their respective teams.

Off the field, our business teams continue to perform at a high level in their role to support the football operations and provide an outstanding experience for ticketholders, fans and all our visitors. Along with our increase in national revenue, our business teams have also been able to grow our local revenue, which took us to \$610 million in overall revenue this year.

We take pride in how we conduct our business. From the moment a visitor steps into Lambeau Field, we want that experience to be unparalleled. Fans have continued to rate attending our games as among the best experiences in the National Football League. We continue to invest in that experience ... with your help. New video boards – twice the width of the previous boards – will dazzle fans this year. Additional grab-and-go concession stands will help fans get back to their seats more quickly. We are committed to keeping Lambeau Field a testament to football's rich history as well as a venue with all the modern amenities of new stadiums.

Our football team will have the benefit this year of expanded team facilities, including new team meeting rooms and training facilities, as well as new coaches offices. These will help in their preparation for the season.

We are also proud of Titledown and the continued impact the mixed-use development has on the community. In addition to the residents in TitledownHomes and TitledownFlats, and the workforce in TitledownTech and the U.S. Venture Center, nearly 1 million visitors take advantage of the multitude of activities and events that are offered throughout the year.

Our special bond with our communities continues to be strengthened through Packers Give Back, as the charitable impact of the organization again surpassed \$9 million this year. We're honored to work with so many nonprofits here in Greater Green Bay, as well as throughout Wisconsin. Beyond the monetary support, we are proud our employees and players engage in many supportive ways.

Additionally, in what will be a huge benefit to our community, we were excited to learn this spring the NFL has selected Green Bay to host the 2025 NFL Draft. This tremendously impactful event will be the largest we've ever hosted and will have a lasting impact on our area. We look forward to the work that lies ahead of us.

Your support of the team is greatly appreciated as we continue to compete for championships. I hope to see many of you at the Annual Meeting and during the season.

Sincerely,

Mark H. Murphy

A handwritten signature in black ink, appearing to read 'Mark H. Murphy', written over a light blue circular background.

President and Chief Executive Officer



# SEASON RECAP



## THE OFFSEASON

While the Packers moved on from the sting of an early playoff exit after the 2021 season, the team was optimistic the pieces were in place to continue to challenge for the division championship, as well as make a deep postseason run.

Complementing a roster with talented players at many positions, Head Coach Matt LaFleur welcomed a new member to his coaching staff, special teams coordinator Rich Bisaccia. The 38-year coaching veteran had 20 seasons of experience in the NFL as a special teams coordinator.

"Just wait. Buckle up, baby. Buckle up," LaFleur said of his new assistant. "He is a fiery dude now."

Known for his high energy and passion, Bisaccia was highly regarded as one of the league's top special-team coaches.

"I can't wait to see how he interacts with our players and that dimension that he's going to bring, not only to special teams but I think really to our entire team," LaFleur said.

Bisaccia explained his foundation is the punt team, specifically finding the six primary protection/coverage players to anchor that unit who also can branch out as core players on the other units.

"We're going to try to put a unit together that cares about each other, that knows what to do, competes with relentless effort and improves every day," he said. "We have a one-play mentality. We don't get three downs to get it right. We have one play to make a difference and they have to understand the significance and the criticalness of that particular play and I think if we can get that across, we'll play better."

The roster, as can sometimes be the case, experienced a significant change with the trade of wide receiver Davante Adams to the Las Vegas Raiders.

"To lose a player of his caliber and what he's done for the organization, those are hard decisions and a hard thing to move on from," GM Brian Gutekunst said. "But at the same time, I think once we got through the discussions with Davante after the season, this was what was best for the organization and Davante moving forward."

On the defensive side of the ball, the team resigned two 2021 newcomers that had made an immediate impact, LB De'Vondre Campbell and CB Rasul Douglas.

For Douglas, his initial experience in Green Bay would prove to have a lasting impact on where he wanted to be.

**"Honestly, my first home game here,  
I was thinking, I want to be here forever."**

*—Packers CB Rasul Douglas*

"Honestly, my first home game here, I was thinking, I want to be here forever," Douglas said.

For Campbell, his unit's potential had him enthused.

"I'm extremely excited. We're getting a lot of our key pieces back," Campbell said. "Going into Year 2 with a lot of us coming back and being able to take that next step from a physical standpoint, a mental standpoint, it's huge and the more that we can all get on the same page, the better we can be because, I mean, we did some great things last year."

## THE NFL DRAFT

In his customary preparations for the NFL Draft, Gutekunst said he still planned to have discussions with LaFleur leading into the event, but the heavy lifting was done. Putting out and receiving feelers on trade possibilities would continue until the Packers were on the clock during the draft's first night.

"Certainly it'd be nice to have some of those things ironed out before you got into it, but that's not always the way it works," Gutekunst said. "We're getting down to it. Over the weekend we got very comfortable with the board, where we're at and just trying not make a mistake at the last minute here."

Defense received attention in the first round with the selection of LB Quay Walker and DL Devonte Wyatt, both from Georgia. Other picks included three wide receivers: Christian Watson, Romeo Doubs and Samori Toure.

With virtually the entire defense back and the Georgia duo coming on board from college football's top unit, the Packers were planning on their up-and-coming defense to take another step forward.

"I like the way that group is growing together," Gutekunst said. "It's a new season and they've got to put in the work and the time and the chemistry and all the things that go with that, but I think the expectation level for that group is going to be high."

Defensive coordinator Joe Barry and his staff were primed and ready to get to work on improving a defensive unit that gave up just six points during January's playoff loss to the 49ers.

"Our goal is to play great every single week and we got a bunch of guys in that locker room that have that mindset," Barry said. "We're chomping at the bit to get started."

At the receiver position, with veterans Allen Lazard and Randall Cobb the only players on the roster with extensive playing experience with Aaron Rodgers, the quarterback knew there would be limitations to how ready some guys will be prior to real game action – rookies like Watson, Doubs and Toure.

"I think we're just going to have to throw some of them in the fire, to be honest," Rodgers said. "In the two-deep there's going to be young players. We're going to have to throw them in the fire and have a little learning process."

At running back, the Packers had big plans for Aaron Jones and AJ Dillon, with the development of the two-RB "Pony" package creating more opportunities to get the two on the field at the same time.

After combining with Jones for 2,306 total yards and 17 touchdowns in 2021, Dillon felt like the sky was the limit for 2022.

"I definitely think we both have the potential and definitely are both capable of getting 1,000 on the ground and however many in the air," Dillon said. "But it's not anything that we're like, 'I need to do this or it's not a successful season.' We're all about the team first. Whatever's called, we'll go out there and do."



## THE REGULAR SEASON

After a season-opening loss in Minnesota, the Packers got in the win column the following week with a 27-10 victory over the Chicago Bears, which included a dynamic, 170 total-yard performance by Jones.

**"He was absolutely electric. Obviously we have to get him the ball each and every week."**

*–Coach LaFleur on Aaron Jones*

"He was absolutely electric," LaFleur said. "Obviously we have to get him the ball each and every week."

A 14-12 win at Tampa Bay in Week 3 was a hard-fought affair in which the team overcame a stout Bucs defense.

"That was the story of the game – this game was won by our defense and on special teams," LaFleur said. "That was the difference for us."

The Packers pushed their record to 3-1 with a gut-check, 27-24 OT win over New England at Lambeau. The victory featured 183 rushing yards, including key, pounding carries by Dillon in overtime to get Mason Crosby into high-percentage field goal range.

"He's not a guy you want to see for 60 minutes, especially the latter half of the 60 minutes when you're going to add in 70 minutes with that last 10 [in overtime]," left tackle David Bakhtiari said of Dillon. "That's a big man you're going to have to stop every, single, time. Getting those extra yards, he's turning two and three yards into four and six. Those are character-building runs."

The following week marked the club's first international game and while Hotspur Stadium turned into Lambeau in London with a majority of Packers fans, the green and gold crowd couldn't push the Packers into the victory column as the team lost, 22-27, after holding a 17-3 second-quarter lead.

"This is as disappointing as it gets for us," LaFleur said. "They outcoached us, they outplayed us ... they kicked our butts in the second half."

The loss turned into a streak that ended up reaching five games, unfortunately, with four of the five coming away from Lambeau Field. Furthermore, a season-ending knee injury to key pass rusher Rashan Gary added to the disappointing stretch.

The team snapped out of its funk with a dramatic 31-28 overtime victory at Lambeau Field over the Cowboys in Week 10, spoiling former coach Mike McCarthy's return to Green Bay. The win included rallying from 14 points down in the fourth quarter to force overtime.







"Man, it's been a long time to stand up here and have a smile," LaFleur said from the postgame podium. "It's been too long to have that feeling to go into the locker room and see the just sheer joy."

The game included a breakout performance from Watson, who had been off to a slow start. The wide receiver dropped passes on back-to-back plays in Dallas territory early in the contest, leading to a missed field goal, but Rodgers and LaFleur stressed they were going to come back to him, which they did and he scored his first three NFL touchdowns among four receptions for 107 yards.

The following week – during the first quarter of the 24-12 win over the Los Angeles Rams – Jones entered rarified Packers territory when he surpassed John Brockington into third place on the club's all-time rushing list, trailing only Ahman Green and Jim Taylor.

"I remember when I used to go in the running back room, they have like a list of the running backs and he was up there," said Jones, who reached 5,100 career rushing yards in the contest. "It's amazing to pass him in such a great group of backs."

**"I believe in our group, I really do. I think every year's new and this is a hard league, but I believe in the players – certainly there's going to be change within our roster, there's no doubt about that – but I believe in the organization, how we do things. I believe in the process ... I'm excited for 2023."**

*–Packers GM Brian Gutekunst*

The team pushed its winning streak to four games with a 41-17 win over Minnesota at home Jan. 1. The defense played a key role in surge with 12 turnovers over the victorious stretch.

"It's not only one guy or one room. Everyone's getting involved in the takeaway party," Barry said. "It's something that we focus on and talk about every single day. We talk about tackling and taking the ball away. Our players see that, they hear that, we rep that every single day and I take my hat off to our guys because they kept believing in it."

Another key development over the course of the season was the performance of cornerback Keisean Nixon, who also more than capably filled the roll as kick returner for the club. He went on to earn All-Pro honors. Not bad for a former undrafted free agent who signed with Green Bay in March after Las Vegas did not tender him a restricted free agent contract following three seasons with the Raiders.

"It's just about preparation and opportunity," said Nixon. "It's hard sometimes in this league to get opps at anything. You've got to think about it. There's only one kick returner on every team, so that's only 32 players in the whole world. Whenever you get an opp, you've got to take advantage of your opp and I feel like that's what I did."







With multiple games across the league falling into place over the season's last few weeks and the Packers on the cusp of an unlikely postseason berth, the momentum couldn't be sustained, unfortunately and the team suffered a four-point loss to the Lions, 16-20, in a win-and-you're-in finale at home.

"To not get it done at your home stadium with the support of your fans certainly is, like I've said it a million times, ... the overall theme is just disappointing," LaFleur said. "Disappointed in myself and just the fact that we couldn't get it done."

In LaFleur's first three seasons, the Packers went 39-10 — the best record of any coach in NFL history in his first three seasons — and were 18-6 in one-score games (decides by 8 points or fewer).

In 2022, they were 4-5 in such games.

"I just don't think that the margin for error in this league is that great. When I think back to those previous seasons, we won a lot of close games — and unfortunately this year there were a lot of those close games that went the other way," LaFleur said. "We've got to be better in crunch time and making sure that we can go out there and finish the job."

Attention gradually turned to the future and while roster turnover is inevitable in the NFL, a major purge of personnel was not expected.

"I believe in our group, I really do," Gutekunst said. "I think every year's new and this is a hard league, but I believe in the players — certainly there's going to be change within our roster, there's no doubt about that — but I believe in the organization, how we do things. I believe in the process ... I'm excited for 2023."

As the offseason review continued, however, it became clear one major transition would occur as the team worked on a trade of Rodgers to the New York Jets. The longest-tenured player in franchise history had set numerous NFL records during his 18 seasons, but the day would eventually come that there would be a new starting QB in Green Bay.

"When you've got great players who've done so much for your organization, it's a little bit bittersweet," Gutekunst said. "At the same time, at some point, Aaron was not going to be our quarterback. That's life in the National Football League. So, yeah, I'm sure there will be a pause and a moment, but at the same time as a football team, I think we're excited for what the future brings and we're just going to keep moving forward."

After the Packers and Jets announced the trade, attention turned to Love.

"We're excited about what Jordan can do for us and our whole team will come together around that," Gutekunst said. "It's complex. It's hard. It's complicated, but at the same time, I think once we got down the road and knew what Aaron wanted, we've been trying to facilitate that."

Added LaFleur: "It's going to be a different role for him, certainly, and I think we all have to temper our expectations for him. It's different when you're going into a game vs. when you're starting a game. It's going to be a process, but it's going to be exciting for him, for us. I don't think any quarterback can truly do it on their own in this league. It's going to be everybody rallying around him and trying to play at their best ability so that he can go out there and perform as good as he possibly can."

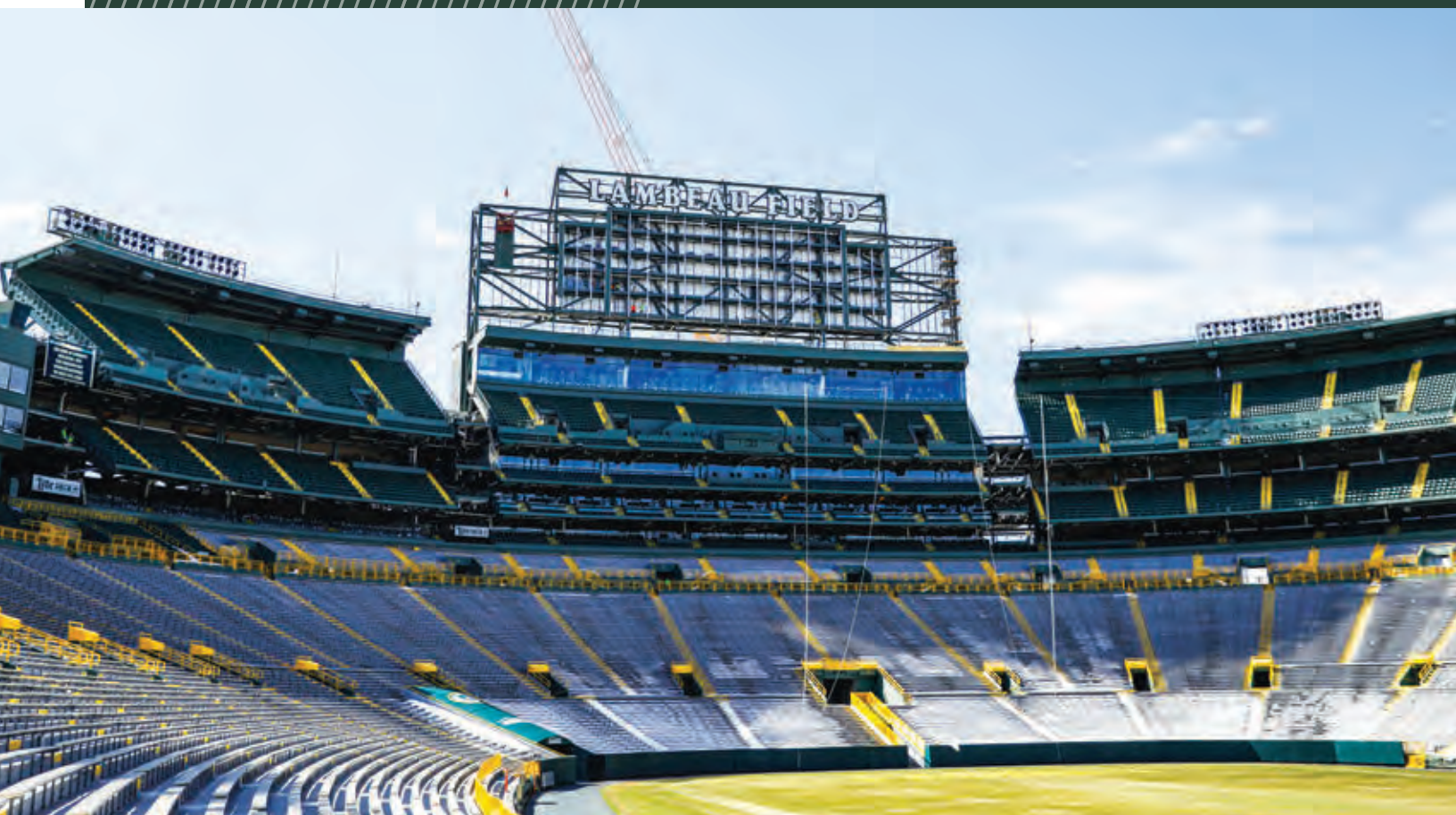


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*—Coach LaFleur*



# LAMBEAU FIELD/PACKERS ORGANIZATION NEWS



## STADIUM PROJECTS

### *VIDEO BOARD ENHANCEMENTS*

Following the completion of the 2022 season, work began immediately to upgrade the Lambeau Field video boards replacing the previous boards that were installed in 2012 and had reached the end of their life. Funds from the 2021-22 stock sale are supporting the project, which will greatly enhance the fan experience for those attending a game or event at Lambeau Field. Debuting in time for the 2023 season, fans will be treated to new boards that are twice as wide as the old boards and boast one of the few 4K displays in professional football, with 6-millimeter pixel spacing that will allow for crisp, clear images. The in-bowl updates will also feature new auxiliary boards on the east and west sides of the stadium that will include down and distance, game clock and other elements such as scores around the league or fantasy football information.



### *CONCOURSE RENOVATION*

Fans at Lambeau Field in 2023 will be wowed by the additions to the upper concourse made this offseason, which will be highlighted by new 12-foot-wide LED video boards throughout the concourse to allow fans to follow the game closer than ever before while they're away from their seats. Positioned throughout the upper concourse, these boards, as well as new paint, lighting systems, new way-finding signage to help people find their seats, additional cosmetic changes and graphic displays, are among the changes representing the most extensive concourse renovation in 20 years. The 10 new grab-and-go concession stands being introduced in the upper concourse will also decrease fan wait times, offer more variety in concession offerings and allow for more transactions in less time to help fans return to their seats quicker than ever before.

### *FOOTBALL FACILITY RENOVATIONS*

Building on the work that began during the 2022 offseason, construction continued on the expansion of the players' training facilities, with work expected to be wrapped up in time for the 2023 season. Additions to the space include underground parking for players, coaches and staff, new offices so the coaches can be closer to the players and expansion of the conditional, rehab and instruction center (CRIC) so the offense and defense can utilize the space at one time. The new space also features a modern look and feel that will promote interaction and communications between coaches and players. The unified space will create more gathering spaces and better building flow.





## A DIFFERENT KIND OF FOOTBALL

On July 23, 2022, Lambeau Field hosted the first-ever soccer match in the venerable stadium's history, welcoming legendary European soccer clubs FC Bayern Munich and Manchester City in an exhibition match. Nearly 80,000 fans from all over the world took in the match, from devoted supporters of both clubs to casual fans of soccer. Fans from 19 different countries and all 50 states purchased tickets to the game and Lambeau Field provided an incredible backdrop for the traditions embraced by soccer enthusiasts, including flags, songs and chants.

The festive atmosphere and energy provided by the spectators continued throughout match day, despite severe weather adjusting the timeline of the event twice. The 1-0 Manchester City victory was decided by a goal scored by Erling Haaland in the 12th minute. With the event proving to be a success, it's a matter of when, not if, international soccer will return to Lambeau Field for another friendly in the future.

## NEW PARTNERS WELCOMING FANS

**Invisalign Gate:** Prior to the 2022 season, Lambeau Field brought a new gate partner into the fold to welcome fans to games with a smile. Invisalign, the brand of clear dental aligners, is now the sponsor of the Invisalign Gate on the south end of Lambeau Field.

**Hy-Vee Plaza:** Titledown and the Packers teamed up with Hy-Vee, the employee-owned grocery store with a growing presence in Wisconsin, as the new Plaza partner at Titledown during fall of 2022, as the grocery store prepared to open a location in Ashwaubenon. Hy-Vee Plaza at Titledown welcomes community members and fans for programming in the warmer months and transitions to an ice skating rink in the winter.

**Shopko Optical Playground:** A familiar name in the Green Bay area, Shopko Optical is making its mark at Lambeau Field and Titledown. The eye care brand, which was previously a part of the Green Bay-based former retail chain Shopko, has provided quality eye care for more than 40 years. Shopko Optical is the naming rights partner for the community favorite playground at Titledown, which hosts kids and families every day for interactive fun and Shopko Optical is also the Official Eye Care Partner of the Green Bay Packers.



**"The atmosphere in Lambeau Field was tremendous and the fans were really into the game. I was pleased to see comments from players and coaches about how much they enjoyed playing at Lambeau Field."**

*-Packers President/CEO Mark Murphy*



## MAKING (RADIO) WAVES

The 2022 season began with fans "resetting their preset" as it was the inaugural year of the Packers' partnership with new radio affiliate, **iHeartMedia's**

**97.3 The Game WRNW.** The transition to a new affiliate station offered a variety of opportunities that the team continues to build on moving forward, with enhanced programming, podcast offerings and expanded platforms to reach new listeners and fans. The Packers have produced games and related content and managed the Packers Radio Network in house since 2018, so fans did not notice any major changes to the broadcast itself. Wayne Larrivee and Larry McCarren remained on the call for their 24th season of broadcasts together, along with sideline reporting from John Kuhn and in-game score updates from iHeartRadio personality Shanna Quinn. Pregame featured returning voices Dennis Krause and James Jones, along with new addition Mike Heller, on Packers Preview and fans enjoyed Packers OT highlighted by analysis from Drew Olson and Bill Schmid.

## MOBILE TICKETS EASIER THAN EVER

In the second year of mobile-only tickets, fans at Lambeau Field have adjusted well to the new method of entry. The benefits of mobile tickets continued to include the ease of selling, sending and managing tickets conveniently along with low incidence of fraud and counterfeit tickets. In 2022, the Packers also introduced **new pedestal ticket scanners** at each gate, aimed at enhancing efficiency when entering the stadium using mobile tickets. As the season went on, game attendees became more comfortable with the process and entry efficiency improved, averaging nearly 700 mobile ticket scans per minute in the 30 minutes prior to kickoff.



## LONDON CALLING

The Packers finally became the 32nd NFL team to play a regular-season game in London last season, with the team facing the New York Giants on Oct. 9, 2022. The game took place at Tottenham Hotspur Stadium in London, the home stadium of Tottenham Hotspur F.C., an English Premier League club. Though the outcome of the game was in favor of the Giants, the week leading up to the matchup was a victory for Packers fans worldwide. **Cheeseheads from all over the globe made the trip to London,** whether or not they had tickets to the game. Seeing green and gold all over the city was common in the days leading up to gameday and a contingent of Packers alumni including LeRoy Butler, James Jones, Nick Collins and Marv Fleming even boarded a themed double decker bus to spread the Packers spirit, stopping at famous landmarks throughout London Town. Fans also got to join the fun with multiple Packers Everywhere pep rallies hosted at Belushi's Sports Bar near London Bridge. Two initial rallies on Thursday and Friday helped build excitement for the fans with a host, DJ, giveaway prizes and fun contests. The main rally on Saturday was hosted by Green Bay native and Emmy award-winning sportscaster John Anderson and featured the alumni and Packers President/CEO Mark Murphy who visited with fans and discussed the next day's game. Fans also enjoyed festivities at the nearby pub, The Barrowboy and Banker, with Packers giveaways offered each day. The rallies also offered the Packers' iconic cheeseheads for purchase, giving international fans a special opportunity to show their Packers pride.

# LAMBEAU FIELD/PACKERS ORGANIZATION NEWS



## SHAREHOLDERS/BOARD OF DIRECTORS NEWS

Following the organization's sixth stock offering from 2021-22, thousands of new shareholders had the opportunity to attend the annual meeting for the first time in 2022 and be part of the proceedings that typically serve as the kickoff to training camp and football season. Four new members were elected to the Packers Board of Directors in 2022: Kate Burgess, CEO/Owner at Elevate 97, a Green Bay-based branding and design business; Michael Daniels, President/CEO at Nicolet National Bank, which he co-founded in 2000; Mark Rourke, the CEO and president of Schneider National, Inc., a premier provider of transportation, logistics and intermodal services; and Kurt Voss, the owner and CEO of AmeriLux International, a distributor of materials used for building and construction.



Three members of the board – Rick Chernick, Larry McCarren and Eric Torkelson – took on emeritus status. Chernick was originally elected in 1998, McCarren in 2015 and Torkelson in 2019.



## ORGANIZATIONAL INITIATIVES



The Packers continued building momentum on the organization's **Diversity, Equity and Inclusion (DEI) Committee**. The committee is aimed at enhancing 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. To create a collaborative approach and ensure that DEI-related holidays and observance days were celebrated, a variety of members of the committee led the team's activities for events such as Pride Month, Martin Luther King Jr. Day, Black History Month, National Girls & Women in Sports Day and more. Additionally, early in 2023, the Packers hired former Packers long snapper and director of player development, **Rob Davis**, as director of organizational development and diversity, equity and inclusion. A new role for the organization, Davis leads, plans, develops, implements and administers development and training programs for employees. He also guides the organization's DEI and culture initiatives and strategy to attract, hire and maintain a diverse workplace and facilitate collaboration in these areas across all departments. These efforts are encompassed under the One G initiative, reflected in the logo shown here. The slogan for One G is "One Standard, One Goal, One Team".

**First Downs for Trees:** In 2022, the Packers, Essity and Green Bay Packaging partnered together for the 12th year of this program, providing funds through the Wisconsin DNR to support the planting of 406 trees in Brown County communities. Since 2012, 6,389 trees have been planted through the program, providing total lifetime benefits of nearly \$31 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 Packers Mentor-Protégé Program** celebrated its 12th year matching established mentor companies with growing protégé companies that need guidance and support. The program began in northeastern Wisconsin but now includes matched pairs in southeastern, southwestern and central Wisconsin. In 12 years of the program, more than 407 full and part-time jobs have been created across the 128 protégé companies. Additionally, participants have increased their annual revenue by a combined \$85.6 million.

In fall of 2022, in support of mentorship on a global level, the Packers hosted Fouzia Madhouni through the **Global Sports Mentoring Program**, in conjunction with the NFL, U.S. Department of State and ESPNW. Madhouni, who is from Morocco, spent a week in Green Bay developing connections and crafting an action plan to implement a program in her home country to empower women and girls through sports. Madhouni is the founder of 'We Can Morocco,' an organization that empowers girls and women to realize their potential through leadership courses and American football sessions while also engaging with men to discuss the role they play in advancing gender equality. The team's support of the Global Sports Mentoring Program demonstrated the organization's commitment to mentoring on a larger scale, to both employees and members of the public as well as fostering the growth of women's opportunities in football.





# THE BEST FANS IN THE NFL

## GETTING READY FOR THE SEASON AND STAYING CONNECTED



**Packers Training Camp, presented by Bellin Health**, made its return once again for Packers fans to enjoy. The American Family Insurance DreamDrive bike tradition celebrated the beginning of training camp and the return of football. Kids of all ages had the opportunity to meet current players, with Packers players riding the children's bikes to and from practice. It remains a special way for the team to engage with some of their youngest fans, carrying on storied training camp traditions.



GO   
**PACK**   
GO 

"It's a little bit different,  
having the fans and being  
back in the stadium.  
Having all the fans out there  
gives you that atmosphere  
of a real game. It brings  
the intensity up."

—Packers QB Jordan Love



**Packers Family Night, presented by Bellin Health**, was back in 2022, marking its 21st year welcoming Packers fans young and old for a family-favorite practice. With giveaways, promotions, engaging activities and fireworks, families could enjoy a gameday-like energy to kick off the season.



To officially launch the beginning of the season, Packers fans and community members amplified the anticipation with this year's free **Kickoff Concert** on Saturday, Sept. 17. **Presented by SiriusXM, Ticketmaster, Polaris and American Family Insurance**, the concert featured multi-Grammy Award-winning band **Train** in Lambeau Field's northwest side parking lot. This exciting event saw a crowd of 18,500 people, contributing to an energetic atmosphere for all in attendance.



It was another strong year for the Packers' digital and social team, offering fans opportunities to connect with the team through the website, mobile app and social media platforms.

#### WEBSITE & MOBILE CONNECTIONS

**#2**  
IN THE NFL

14 MILLION  
unique site visitors  
26 MILLION  
article views

#### THE TEAM RANKS NO. 3 IN THE NFL WITH:

- 48 million website visits
- 36 million gallery views
- 15 million video begins

The team continues to be a leader in the league when it comes to making meaningful digital connections with fans.

## BRINGING TOGETHER FANS AND THE TEAM

The organization named **the 25th Packers Fan Hall of Fame inductee** in February 2023, with John Breske of Elderon, 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. More than 44,000 votes were cast from throughout the United States and countries around the world. A true Packers fan through and through, Breske has undoubtedly demonstrated his devotion to the team over the years. A decorated veteran of the Korean War, Breske's honor and dedication have carried over to his passion for the Packers as well, exemplifying what it means to have team spirit. Over the past 60 years, he has hosted numerous bus trips to Green Bay, giving fans the chance to experience the Lambeau Field atmosphere, along with his famous tailgating beef sandwiches with all the fixings, in person. He goes out of his way to make sure that everyone feels welcome and included, whether they are Packers fans or supporters of opposing teams. His hospitality and reverence for tradition set him apart; he loves telling stories to new generations of fans, carrying on the history and uniqueness of the Packers whenever he can.



This season saw the debut of **new lighting elements during player introductions**, with exciting and compelling displays. Flickering lights and various spotlights were employed to enhance the pregame energy and festivities. During this time frame, the stadium lights were completely turned off while the TundraVision video boards played the pre-intro video. The team was then introduced with a featured array of flashing lights and spotlights, adding to the overall electrifying gameday atmosphere at Lambeau.

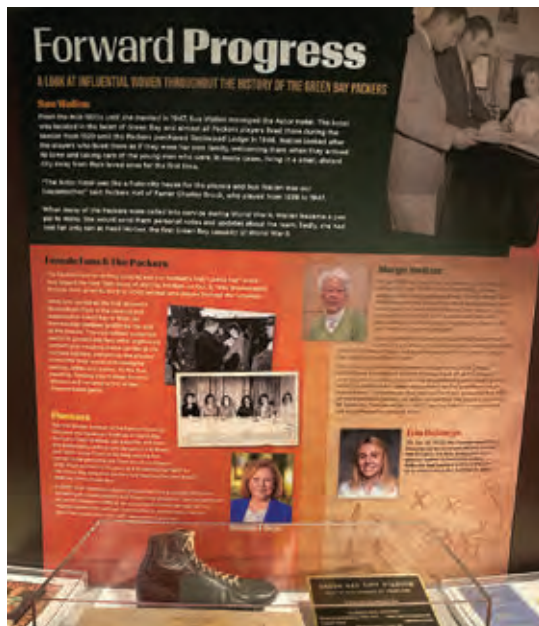
# THE BEST FANS IN THE NFL

## CELEBRATING HISTORY

In February of 2023, the **Green Bay Packers Hall of Fame** celebrated **Black History Month** to celebrate the achievements and contributions that African Americans have made to both American history and the Packers. The Hall of Fame hosted a 'History Night' event that featured an in-person question and answer session. Dave Robinson and Marv Fleming spoke at the event, speaking to their experiences as African Americans arriving in Green Bay amidst the civil rights movement. They reflected on their time as Packers players during the 1960s. The Q&A session was followed by an autograph and photo opportunity with the featured alumni. The Hall of Fame's history nights aim to share stories and artifacts from the franchise's storied past and give a new perspective on Packers history.



This past year, the Packers Hall of Fame set up a **temporary exhibit for LeRoy Butler**. The exhibit paid tribute to the safety and his recent induction into the Pro Football Hall of Fame in Canton. He is the fourth member of the Super Bowl XXXI championship team to be voted to the Pro Football Hall of Fame and is the credited inventor of the famous Lambeau Leap. The exhibit follows Butler's football journey, from his humble beginnings to greatest accomplishments and honors his dedication and years of loyalty to the team and Green Bay community. Celebrating his exceptional career as a Packers player, the exhibit highlights his substantial contributions to the game of football and the Packers franchise overall.



A new display celebrating the impact that women have made on the Packers since the team's establishment also made its debut in the Hall of Fame this year. From influential historical figures such as Sue Wallen, manager of the Astor Hotel that housed players in the 1930s, to modern day pioneers like Erin Roberge, the Packers first female full-time athletic trainer, the exhibit pays tribute to women who have significantly contributed to the team's success.



The Packers Hall of Fame also introduced a **new exhibit featuring the fan-favorite bike tradition**. It displays the history of the legendary tradition, dating back to the 1950s, that has now become a staple of training camp. The new attraction details how the tradition has transformed over the last couple of decades, highlighting one of the most unique training camp rituals in the NFL. Featuring interactive elements and artifacts, the new exhibit celebrates this lauded tradition by paying homage to the notable yearly custom.







## CONNECTING PACKERS FANS EVERYWHERE

Even Packers fans who do not live in Green Bay or Wisconsin can join in on being a part of one of the best sports fan communities. **Packers Everywhere** connects Packers fans across the country and even the world. The Packers Everywhere website gives fans near or far the opportunity to locate a nearby Packers bar or find a local fan club where they can mingle and cheer on the green and gold. Packers Everywhere also hosted a variety of contests to engage fans throughout the year, including the **Fan Favorite contest** which selects a fan's photo to be featured on the Lambeau Field marquee signs, with the fan receiving free tickets to a Packers home game. Fans could also take part in the **Fan Choice Awards** where they could submit a photo to win in a variety of categories, such as Best Packers Party, Cutest Packers Pet or many more. Also returning was the **Give us a Sign contest**, where fans could submit their own creative ideas for a sign for the chance to have it be featured during a game. There were also multiple Packers Everywhere sweepstakes throughout the year, including six flash ticket giveaways, featuring the opportunity to win home game tickets within 24 hours and more than 44,500 fans entered. Another sweepstakes that took place was the chance to win a trip to the 2023 NFL Draft in Kansas City, with a grand prize including flights, a hotel stay and two tickets to the Packers Inner Circle. There were over 15,000 entries for this sweepstakes.

This season brought the Packers not only across the country, but across the pond, too. Hundreds of fans attended the **Packers Everywhere pep rallies**, giving them the opportunity to connect with each other and build excitement for the next day's game. In 2022, these pep rallies were hosted at away games in Washington, D.C. and Tampa, Florida. With the team's first regular-season international appearance, there were multiple rallies hosted in London with a plethora of accompanying festivities. These Packers Everywhere pep rallies give fans the unique chance to bring the spirit of Green Bay on the road.



**Junior Power Pack**, the official kids club of the Green Bay Packers, continues to welcome fans 14 years and younger to demonstrate their Packers pride. The program has over 5,700 members from all 50 states and 10 different countries. With a yearly membership fee of \$25, members of the Junior Power Pack receive an official membership kit, a discount at the Packers Pro Shop, free admission to the Hall of Fame, a variety of cards and packets and an exclusive invitation to attend the Junior Power Pack Clinic. At this event, members 5-14 years old have the opportunity to run drills and practice a variety of skills with Packers players and fellow members in the Don Hutson Center.



For all dedicated fans, the **Packers Perks** program continues to reward fans with a variety of benefits to thank them for their loyalty. The program, launched in 2019, allows fans to earn points for engaging in a variety of activities. These points can then be redeemed for rewards such as trips to pep rallies, suite tickets, sideline passes, merchandise items and much more. This past season also debuted a brand new gameday treat for Packers Perks members. **The Packers Perks Donut House presented by Kwik Trip** dispensed a glazer donut to members of Packers Perks on gamedays in the Lambeau Field Atrium. Fans simply had to use the tablets at the Donut House kiosk to verify that their email address was registered with the Packers Perks program. Once the machine recognized their email address with an account, a donut would be dispensed. This sweet treat aimed to thank Packers Perks members for their loyalty on gamedays.

# GIVING BACK AND HONORING ALUMNI

Visit [packers.com/community](https://packers.com/community) to see the full list of Packers Give Back programs.

## DONATIONS

### GREEN BAY PACKERS GIVE BACK



The Green Bay Packers Foundation awarded Impact Grants to nonprofit organizations in Brown, Dane and Milwaukee Counties.

- Curative Connections Inc.
- Syble Hopp School
- Bellin Health Foundation Inc.
- Golden House Inc.
- Friends of the Fox River Trail
- The (Dane County) Center for Black Excellence and Culture
- Milwaukee Public Schools Foundation

The Green Bay Packers Foundation awarded a **\$250,000 Impact Grant** to St. John's Ministries to be directed toward capital projects to benefit those experiencing homelessness or housing instability. St. John's Ministries has been helping those experiencing homelessness or housing instability since 2005. To continue accommodating the growing needs of the homeless population, St. John's Ministries is making significant structural changes and programming enhancements to grow into their next 15 years by creating socially inclusive housing and providing space for mental health services and gender specific programming.

Packers Give Back awarded a **\$250,000 Veterans Impact Grant** to Racine, Wis.-based nonprofit Veterans Outreach of Wisconsin, which works to make a difference in the lives of at-risk veterans. Their mission is to assist primarily homeless and at-risk veterans as they strive for normalcy, providing them with resources such as food, clothing, shelter and other basic human needs. This grant was directed to help the program expand their tiny house project and institute a Mobile Veteran Marketplace, which will act as a traveling food pantry for veterans across Wisconsin.

The Green Bay Packers Foundation awarded a record **\$1.25 million** through their annual grants program, awarding grants to 243 civic and charitable groups throughout the state of Wisconsin. The grant cycle focused on organizations that will direct the funds toward the need areas of animal welfare, civic and community, environmental, drug/alcohol abuse and violence, health and wellness. Grants were awarded to organizations located in 49 of Wisconsin's 72 counties, with 27 grants going to animal welfare groups, 34 to civic and community, 27 to environmental, 46 to drug/alcohol abuse and violence and 109 to health and wellness initiatives.

## PLAYER OUTREACH

The Packers donated **five social justice grants** to nonprofit groups in Green Bay, Milwaukee and Madison, totaling \$250,000, as part of the team's ongoing pledge to support social justice and racial equality in Wisconsin communities. The nonprofits include **Better Days Mentoring** in Green Bay, **House of Hope** in Green Bay, **Wisconsin Equal Justice Fund Inc.** in Madison, **Legal Action of Wisconsin** in Milwaukee and **Convoy of Hope**, which hosted their Gratitude for Green Bay Resource Fair at Lambeau Field. This marks the fifth 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.

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 2022-23 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.



Following the cardiac emergency experienced by Buffalo Bills player Damar Hamlin in January 2023, as well as the lifesaving care he received from first responders and medical professionals, the Green Bay Packers teamed up with their official healthcare provider, Bellin Health, to donate Automatic External Defibrillators (AEDs) and expand access to CPR and AED training. The Packers' \$100,000 donation will provide 80 AEDs to educational and athletic facilities in need throughout Wisconsin and the Upper Peninsula of Michigan and Bellin will conduct training sessions at Lambeau Field to ensure the AED recipients have the necessary training to use the devices.





## SPECIAL PACKERS EVENTS



For the second year, **Packers Road Trip**, an adjusted version of the fan-favorite Tailgate Tour event, spent time visiting fans around Wisconsin from July 13-17, traveling a total of 801 miles. Packers alumni Tramon Williams, James Starks, Mike Neal, Tony Moll, Jason Spitz and Scott Wells were aboard the bus this year. They made surprise stops at hospitals, camps, veterans homes and rehab facilities, event venues, schools and businesses, presenting donations and giveaway items to fans and enjoying the opportunity to once again connect with fans in-person.



**"It is amazing to do this with this organization. We talked about being community-owned, so it gives us an opportunity to be in the community and help raise money for organizations and foundations." –Tramon Williams**



**Special Olympics Wisconsin** was honored as the **Packers Give Back Game** charity during the Packers-Saints preseason game. The Packers Give Back Game annually supports a benefiting Wisconsin charity during the preseason. Hundreds of Special Olympics Wisconsin athletes and their loved ones received a free bus ride to the game, as well as food and beverage gift cards and cheered on the team in a designated Special Olympics Wisconsin area in the north end zone. Prior to kickoff, several Special Olympics athletes also took the field with a Special Olympics torch to recite the Athlete Oath: "Let me win. But if I cannot win, let me be brave in the attempt."

At halftime, the Special Olympics Unified Flag Football Teams took part in a flag football game on Lambeau Field. The Packers also joined Special Olympics Wisconsin in April of 2022 in collaboration with the Milwaukee Bucks, Milwaukee Brewers and Milwaukee Admirals for the OUR TEAM initiative to celebrate inclusion across sport and celebrate the 50th Anniversary of Special Olympics Wisconsin. The initiative is designed to showcase the programming Special Olympics Wisconsin currently makes available to statewide athletes with intellectual disabilities and celebrate athletes of all abilities in all sports in communities across Wisconsin.

The Packers hosted a wide variety of **free events for the community** throughout the year, including the fan favorite Spooktacular, Festival of Lights and Project Play 60 to entertain families. Timeout for Reading also returned for a second straight year to celebrate reading and literacy. The organization also hosted community blood drives and several Empower events designed to encourage and inspire middle school students, including the first-ever Empower in Madison.

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.

# GIVING BACK AND HONORING ALUMNI



## HONORING PACKERS ALUMNI

Former Packers safety **LeRoy Butler** was officially inducted into the **Pro Football Hall of Fame** in August of 2022 and was recognized at Lambeau Field to unveil his name on the stadium façade on Nov. 17 during halftime of the Packers matchup against the Tennessee Titans. The 28th Packers player to be honored as a Hall of Famer, Butler played his entire 12-year (1990-2001) career for the Packers. He was a member of teams that made the playoffs seven times, won the division three times, reached the NFC Championship 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.

**"To know that my name will go up there with all those guys and it'll say 1990-2001 with one team...that means a lot to me. Because not many guys have done that, only a few in all of the 32 teams, Hall of Famers, when they stay with one franchise."**

*—LeRoy Butler*

The Packers hosted their annual **Alumni Weekend** in conjunction with the Sept. 18 home game against the Chicago Bears, welcoming back dozens of alumni from the last six decades for a weekend full of activities. The weekend began with the annual Family Services Green & Gold Gala, which has been a staple kickoff event for Alumni Weekend for years and serves as a valuable fundraiser for Family Services. On Saturday, the alumni had a chance to attend an NFL Lunch & Learn and celebratory dinner to learn about their NFL benefits. On Sunday, the alumni enjoyed a tailgate party prior to the game, which they got to take in from a suite. At halftime, they were introduced on the field to nearly 80,000 fans. The weekend was capped off Monday, with the Packers' annual golf invitational and on Tuesday with the Alumni Sporting Clays event to benefit Greater Green Bay Habitat for Humanity. The former players had the opportunity to shoot with attendees at various stations throughout the course, along with lunch and a silent auction.



## SEASONAL CAMPAIGNS

For the sixth 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 a New Era 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-Patriots game, where cancer survivors were saluted and fans had the opportunity to show their support. **Packers running back AJ Dillon** also joined the effort this year, serving as campaign spokesperson and sharing his family's experience with cancer with fans. Several additional Packers players took part in Packers Vs. Cancer through visits to cancer patients at hospitals and appearing at a local high school football game to raise awareness for the campaign.



For the third 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. 13 contest against the Dallas Cowboys celebrated the initiative and honored veterans and those currently serving. The Packers highlighted nonprofit organizations Patriot K9s of Wisconsin this year, with bandanas available in the Packers Pro Shop to raise money to benefit the group, which provides training and education to veterans or service members and service dog candidates at no cost to disabled veterans and active-duty members impacted by military-related PTSD, traumatic brain injury and military sexual trauma. The Salute to Service spokesperson, **Packers running back Aaron Jones**, paid a visit to the Patriot K9s facility in Wausau and visited with some of the veterans and dogs in training. Several former Packers players also joined the Salute to Service effort this year by serving as guardians on an Honor Flight departing from Austin Straubel International Airport, allowing veterans to visit monuments and memorials in Washington, D.C. during one unforgettable day. The initiative was also highlighted through 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, as well as the Huddle for Heroes, which invited veterans to The Turn in Titledown to enjoy an afternoon of games and activities with current Packers players.





## 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, presented by Wisconsin Building Supply**, in the warmer months, with the **Titletown Night Market**, countless fitness opportunities and live entertainment. The **Winter Jubilee** entertained guests in the cooler months, with ice skating, tubing, 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.





Titletown played host to a variety of national touring artists last year for four vibrant, exciting free concerts. The first show welcomed recording artist **Jason Derulo** for the **Summer Fun Days Showcase** event, kicking off summer in Titletown and was enjoyed by thousands of fans. In June, July and August, additional national musical artists were featured through the monthly **Titletown Beats presented by Water Joe**, an enhanced version of the smaller-scale live music events that were held weekly at Titletown in previous years. Thousands of concertgoers enjoyed each show, with June's concert highlighted by chart-topping breakout artist **Tai Verdes**, July's show featuring the talents of multi-platinum selling recording artist and songwriter **Hunter Hayes** and August's show amping up the energy with electronic pop music duo **3OH!3**. Each concert event was preceded by a full day of activities, from fitness classes to games to various food and beverage options.



The fourth 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 Olympic athlete special guests.





# TITLETOWN



## A PLACE TO LIVE

**TitletownFlats** continued to welcome residents throughout 2022, with most of the units now occupied throughout the building. Residents of the seven-story apartment building in the west end of Titletown enjoy exceptional access to deluxe amenities, with leisure and fitness opportunities, as well as ample outdoor spaces and easy access to the variety of events and activities offered at Titletown throughout the year.

**TitletownHomes** broke ground in the fall on the final set of park-side townhomes, three years after first beginning construction on the one-of-a-kind residences, representing the last step in the initial phase of residential development at Titletown. The six additional park-side homes are being constructed on the north side of the townhome footprint, in the northwest corner adjacent to TitletownFlats and the Grand Stairs. The addition of this set of residences will bring the total from 29 to 35 townhomes. Construction will be complete by the 2023 football season and planning is already underway for future additional residential opportunities in the development, including condominium and multi-family residences being considered.



"Welcoming year-round residents and new businesses to Titletown has been an exciting addition to the neighborhood. The real estate market has seen tremendous growth in the area since the pandemic and the interest Titletown has received has far exceeded our expectations. We look forward to adding more development opportunities in the future."

*—Jackie Krutz, Manager of Titletown Residential and Programs*

*Future development is 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.*







## A PLACE TO CREATE

The **U.S. Venture Center**, the seven-story office tower on the west side of Titletown, celebrated its first full year as the home for a variety of businesses including Breakthrough, Miron Construction, CLA and Aon. The state-of-the-art office building offers a modern work environment with excellent views of Lambeau Field and direct access to Titletown's events and amenities.

In 2022, **TitletownTech** created even more impactful connections while providing a wide variety of innovative startups with the resources to succeed. The joint venture between the Packers and Microsoft continues to build on the momentum of the last few years, adding five more companies to its portfolio, making seven follow-on investments and investing anywhere from \$200K to \$2 million, averaging \$500,000. The venture capital firm, which is currently investing out of its second fund, continues to invest in startups from core industries in the region, including sports, media and entertainment; digital health; advanced manufacturing and construction technology; supply chain technology; agriculture, water and environment; and cross-industry technology.

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 with 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.



# TREASURER'S REPORT TO SHAREHOLDERS

Your Green Bay Packers turned in another strong performance financially in fiscal 2023. The year included the club's first overseas regular-season game with the contest in London which resulted in one less game played at Lambeau Field. Revenue continued to grow both from national and local sources as the team strives to keep pace with the growth of professional football. The year concluded with another solid operating profit and the Packers have the financial resources to support continued success on the field.

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, 2023, financial statements. Based on the audit, Wipfli issued an unqualified opinion that our fiscal 2023 and 2022 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 2023 and 2022 fiscal years. Some reclassifications have been made to 2022 amounts to conform to the 2023 presentation.

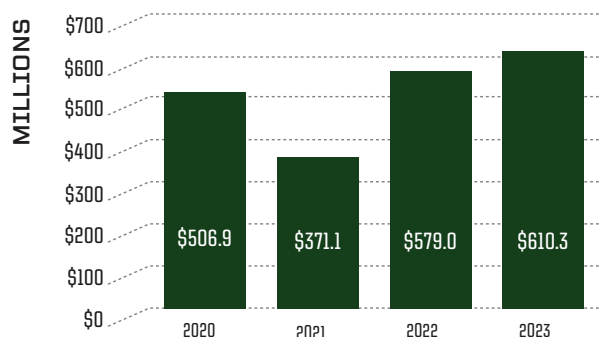
## Statement of Income <sup>†</sup>

	2023	2022
<b>Revenue</b>	<i>\$ thousands</i>	
National	\$ 374,352	\$ 347,270
Local	235,922	231,741
Total revenue	610,274	579,011
<b>Expenses</b>		
Player costs	294,192	280,874
Team	61,522	55,353
Sales, marketing & fan engagement	73,849	67,863
Facilities, net*	28,328	27,111
General & administrative	83,734	70,084
Total expenses	541,625	501,286
<b>Profit from Operations</b>	\$ 68,649	\$ 77,726
<b>Investment gains (losses), net</b>	\$ (20,514)	\$ 5,111
<b>Net income</b>	\$ 35,582	\$ 61,572

\*Net of contributions from the Green Bay/Brown County Professional Football Stadium District toward the maintenance of Lambeau Field, of \$13.3 and \$13.0 million in 2023 and 2022, respectively.

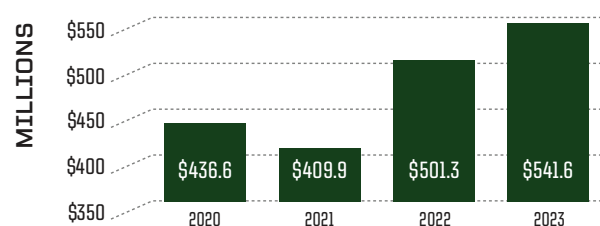
<sup>†</sup> Please note that numbers in Statement of Income may not add up due to rounding.

## REVENUE



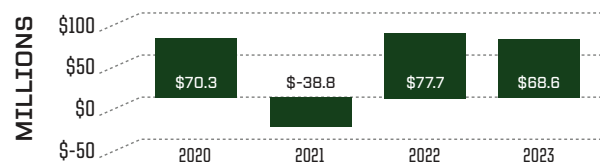
Revenues continued to return to normal during the second season since the pandemic. Total revenue increased 5.4% to \$610.3 million in 2023. National revenue rose 7.8% while local revenue, despite the loss of a home game to London, still managed a 1.8% increase.

## EXPENSES



Operating expenses increased 8.0% to \$541.6 million. Football costs account for \$19.5 million of the \$40.3 million increase in expenses. Sales, marketing and fan engagement expenses increased \$6.0 million and facilities costs rose \$1.2 million. G&A expenses increased \$13.6 million, including \$9.9 million of relocation and concussion settlement costs.

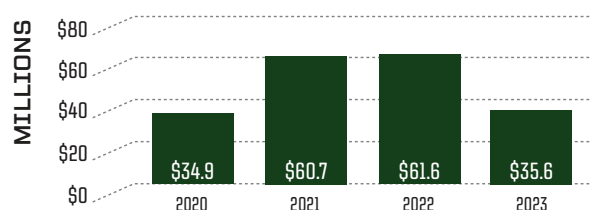
## OPERATING PROFIT



The \$40.3 million growth in expenses exceeded the \$31.3 million increase in revenue, resulting in a decline in operating profit to \$68.6 million.



## NET INCOME



The broad financial market decline in 2022 affected our reserve fund investments and this was the primary factor in reducing our \$68.6 million operating profit to the \$35.6 million of net income shown here.

## 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 †	2023	2022
<b>Assets</b>	\$ thousands	
Cash & investments	\$ 583,424	\$ 623,342
Unamortized signing bonuses, net	197,887	177,056
Property & equipment, net	454,655	387,178
Other	120,605	99,469
<b>Total assets</b>	<b>\$1,356,571</b>	<b>\$1,287,045</b>
<b>Liabilities &amp; Equity</b>	<b>\$ 100,783</b>	<b>\$ 112,201</b>
Debt	135,637	176,191
Compensation liabilities	210,847	123,777
Other liabilities	909,304	874,877
<b>Total liabilities &amp; equity</b>	<b>\$1,356,571</b>	<b>\$1,287,045</b>

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

The Packers have \$909 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 \$455 million of property and equipment, as well as investment in player contracts which accounts for another \$198 million. The remainder is held to support the long-term security of the franchise. Included in cash & investments nearby is \$479 million of investments plus \$32.7 million of stock proceeds available for future capital expenditures.

Our ongoing investment in Lambeau Field is aimed at maintaining it as one of the finest venues to experience a game in the NFL. Improvements this year included the continued upgrade of concession stands on the main concourses as well as expansion of our football facilities to support our mission to field the best team possible. In addition, fans coming to Lambeau this year can look forward to an entirely new scoreboard experience, featuring video screens two times as wide as the previous version.

Titletown, the mixed-use real estate project just west of Lambeau Field, enjoyed another year of growth that included more townhome sales, additional tenants in the U.S. Venture Center office building and leasing of over 80% of the 152 apartments at TitletownFlats. We look forward to completion of the remaining portions of the development over the next several years. Titletown is both an investment in the community and our future by enhancing the quality of life in Brown County while also providing a reasonable return on our investment. We are excited to see the community activity at the development growing steadily.

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





## OFFICERS OF THE CORPORATION

**Mark H. Murphy**  
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.*

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

**Marcia M. Anderson**  
Retired  
U.S. Bankruptcy Court,  
Western Wisconsin  
Verona, Wisconsin

**Daniel T. Ariens**  
Chairman/CEO  
Ariens Company  
Green Bay, Wisconsin

**Michael J. Barber**  
Retired - Chief Diversity Officer  
General Electric  
Milwaukee, Wisconsin

**Ave M. Bie**  
Retired  
Quarles & Brady, LLP  
Madison, Wisconsin

**Kate K. Burgess**  
CEO/Owner  
Elevate97  
Green Bay, Wisconsin

**Thomas J. Cardella**  
Retired  
MillerCoors  
Okauchee, Wisconsin

**James B. Christensen**  
President and CEO  
Wisconsin Plastics Inc.  
Green Bay, Wisconsin

**Casey Cuene**  
Retired  
Broadway Enterprises  
Green Bay, Wisconsin

**Valerie Daniels-Carter**  
CEO  
V & J Holding Companies, Inc.  
Bayside, Wisconsin

**Mike E. Daniels**  
President/CEO  
Nicolet National Bank  
Green Bay, Wisconsin

**Robyn Y. Davis**  
President/CEO  
Brown County United Way  
Green Bay, Wisconsin

**Craig S. Dickman**  
Managing Director  
TitletownTech  
Green Bay, Wisconsin

**Andrew E. Farah**  
Certified Investment  
Management Analyst  
Mercer Advisors  
Green Bay, Wisconsin

**Susan M. Finco**  
Owner/President  
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Associated Banc-Corp  
De Pere, Wisconsin

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Humana  
Green Bay, Wisconsin

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Retired  
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Oshkosh, Wisconsin

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Green Bay, Wisconsin

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Instructional Aide  
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Mike Weller and  
Associates, LLC  
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**Christine E. Woleske**  
EVP, Bellin and Gundersen Health  
System, President Bellin Region  
Green Bay, Wisconsin

**Hon. John P. Zakowski**  
Circuit Court Judge,  
Brown County  
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John L. Skoug

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Eric G. Torkelson

Larry L. Weyers

Hon. Donald R. Zuidmulder

## 2023 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 24, at 11 a.m. A formal notice of the Annual Meeting, together with proxy information, was mailed to shareholders in advance of the meeting.

If you have recently moved, please complete the Address Change Request form at [packersowner.com](http://packersowner.com). To sign up to receive Shareholder information by email in lieu of a paper copy via USPS, please complete the Email Delivery Registration form.

Shareholders with questions, comments or concerns can always contact Shareholder Services at 855-860-PACK (855-846-7225), or via email at [shareholderservices@packers.com](mailto:shareholderservices@packers.com).



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