

May 2020

Dear Shareholders:

I hope this update finds you healthy and well during this unprecedented time as we all face the COVID-19 pandemic. Given this unique circumstance, I thought it would be helpful to provide an update on how the organization is handling our business during this crisis.

I am very proud of how our employees have handled this situation. I believe that we are really making a difference in the community while continuing to run our football and business operations from our homes. Our first priority has been the health and safety of our employees, fans and customers. We closed all businesses and offices at Lambeau Field and Tiletown on March 13. Only essential employees (in the security and facilities departments) are working in our buildings. Construction has continued, though, on projects at both Lambeau Field and Tiletown, with work primarily performed by outside firms (as allowed under Wisconsin's Safer at Home order).

We have also made it a priority to help those in our community impacted by COVID-19. The Packers Executive Committee established a \$1.5 million Green Bay Packers Give Back COVID-19 Community Relief Fund, with \$1 million directed to Brown County and \$500,000 to Milwaukee County. We established an internal committee to award grants to nonprofit organizations that are focusing on meeting our community's basic needs. Recently, a \$250,000 donation from the fund also was approved for the three health systems in Green Bay to purchase personal protective equipment so healthcare professionals can keep themselves safe while caring for others (a necessity in our area given the recent outbreak in local meat packing plants). We also donated \$30,000 to the United Way's Coronavirus Relief Fund and contributed \$20,000 worth of in-kind support to a community-wide Keep On campaign. Additionally, Adam Korzun, our Director of Nutrition, has used our team dining kitchen to provide 1,500 meals a week to healthcare workers and the employees providing school meals in the local school systems. On May 1, we began holding weekly blood drives in our Johnsonville Tailgate Village.

We also extended the deadline for our season ticketholders to pay for their tickets to June 1 and will soon send out Packers facemasks to all of our season ticketholders.

We have worked closely with Bellin Health, the Packers' official healthcare partner, on many matters during this pandemic, and helped Ripon Athletic, our uniform manufacturer, provide Bellin with needed protective equipment. We also have used our website and social media to inform people about the steps they can take to slow the spread of COVID-19. Our players, alumni and Head Coach Matt LaFleur have recorded messages and PSAs. We have put similar information on our videoboards and the new

marquee signs. We also participated in the Light It Blue campaign to recognize the front-line healthcare workers.

We realize that our fans and people in the community need distractions from all of their worries during this challenging time. The NFL Draft was certainly a great diversion for our fans — with record-setting ratings. The Draft-a-Thon also raised millions of dollars to support six national organizations helping those impacted by the pandemic. Our portion of the funds will go to United Way and the Salvation Army in both Green Bay and Milwaukee. To date, the League and its clubs have donated over \$100 million to provide immediate assistance to those in need as a result of the pandemic.

Another diversion our fans have enjoyed is “Legacy,” the 10-part documentary celebrating 100 years of Packers football, which we released on packers.com. We are showing an episode a week. The documentary is also available to stream in full on the Packers connected TV streaming app or for purchase on Blu-ray through the Packers Pro Shop. In addition to our normal content on our website, we have focused on content geared toward our younger fans to give them additional options while they are away from their normal school routine.

While we have obviously worked hard to provide support to those impacted by COVID-19, we are also continuing to run our football and business operations virtually. Free agency and the Draft both moved forward with very few glitches. We started our virtual offseason program in April. The nine-week program will remain virtual until players from all teams are allowed to enter their facilities. Additionally, our Board of Director committees have continued to meet, again by conference calls.

At Lambeau Field, we have a number of offseason projects that are continuing to improve the fan experience. These include concourse renovations that will feature more grab and go concession stands, as well as WiFi and cellular upgrades.

Finally, we are in a time of great uncertainty. We are hopeful that the League season will start on time with full stadiums, but we are also planning for a whole range of contingencies and examining the financial ramifications. Fortunately, we have ample resources available (including \$385 million in our Corporate Reserve Fund) and will be able to weather these difficult times.

With regard to the Annual Meeting in July, we continue to monitor the available information from public health authorities and will keep you apprised of any decisions that are made. Under Badger Bounce Back, Wisconsin’s plan to safely reopen the state, we need to reach Phase Three of necessary criteria before we can have a gathering of more than 50 people. We know many of you plan trips to Green Bay for the meeting, so we will inform you as soon as we are able.

Thank you for your support of the Packers, and please stay healthy.

Sincerely,

GREEN BAY PACKERS, INC.

A handwritten signature in black ink that reads "Mark H. Murphy". The signature is written in a cursive style with a large, stylized "M" and "H".

Mark H. Murphy  
President & CEO

