

SHAREHOLDER NEWS

Nuvera Communications, Inc. held its 118th Annual Shareholders' Meeting online May 26, 2022. Mr. Perry Meyer and Mr. Bill Otis were reelected for three-year terms.

Other current directors on the seven-member board include Mr. Dennis Miller, Mr. Wesley Schultz, Mr. James Seifert, Ms. Colleen Skillings, and Ms. Suzanne Spellacy.

The Shareholders also ratified the appointment of Olsen Thielen & Co., Ltd. as the Company's independent registered public accounting firm for the year ended December 31, 2022; approved an amendment to the Nuvera bylaws to eliminate the age restriction for individuals to be elected to or appointed to serve on the Company's Board of Directors; approved the Company's executive compensation; and cast an advisory vote regarding the frequency of future advisory say-on-pay votes on executive compensation.



Mr. Perry Meyer



Mr. Bill Otis

Presentations were given by Board Chairman Perry Meyer as well as the Executive Management Team. ♦

CHAIRMAN'S REMARKS

I want to share why we are even more optimistic about our future than ever before. While we would all like to say COVID is over and done with, we all know that is not the case. For those with children in school, the need for resilient Internet is paramount. The demand for in-home broadband services is no longer just something nice to have but has become critical, like water and electricity.

Nuvera continues to lead the way to help them achieve success and overcome any hurdles they may face. Your board and management team spent two days on a very robust strategic planning session early last year. We brought in industry experts and financial advisors. As a result, your board and management team developed an innovative solution that supports our customers' need for high-speed Internet and future-proofs your company for decades.

As we move into the future with these exciting plans, I want to thank our employees. Their flexibility and willingness to adapt, while providing an excellent customer experience,

are very much appreciated. I can't say thank you enough and how grateful we are for everything you do to keep our businesses running and serve our customers. We are very proud of all of our employees.

If you follow our SEC required filings, we recently completed a stock repurchase. If not, we are pleased to inform you we successfully bought back 150,000 shares. There are many reasons why a company will buy back its stock, including ownership consolidation, undervaluation, and boosting its critical financial ratios. Stock buyback is something the board and management have discussed on numerous occasions, going back 10 or maybe even 15 years. At our annual meeting in May of 2019,



Mr. Perry Meyer



See this link to listen to the audio recording of the annual meeting:
www.virtualshareholdermeeting.com/NUVR2022

we announced plans to complete the necessary filings for a stock buyback plan. Since then, we have purchased a few thousand shares, so we were happy when this opportunity came to us. We remain focused not only on managing this current pandemic, but also on our long-term strategy to be well-positioned for growth and strong shareholder returns.

Speaking of shareholder returns, I am pleased to inform you that the board of directors met May 25, and voted to approve a second-quarter dividend in the amount of \$.14 per share to shareholders of record at the close of business on June 7, 2022, which will be payable on June 15, 2022.

At Nuvera, we have continued to honor our commitments to the communities we serve and have maintained a high level of support for these community efforts. We are also continuing a tradition of awarding a student in each of our 12 communities the Nuvera/RT Rodenberg Scholarship, which has been given away every year since 2000 in honor of our longtime chairman Dick Rodenberg. Please visit our Facebook page to view our salute to the class of 2022.


Perry Meyer
Board Chair



Shareholders gathered at the Royal Oak Event Center in New Ulm for a luncheon following the online meeting. Pictured are attendees listening to comments from Perry Meyer and Glenn Zerbe. ♦

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