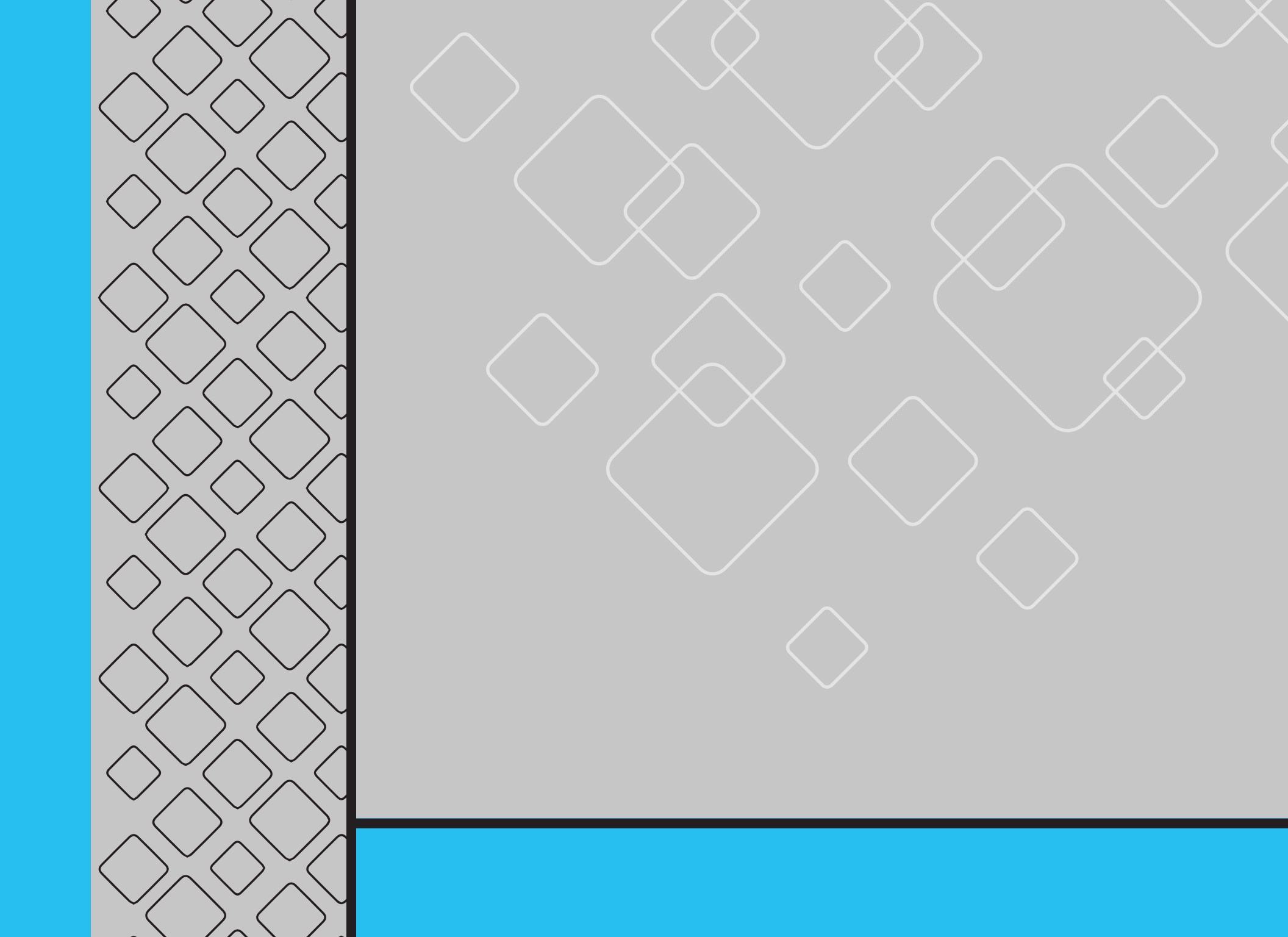




Annual Report **2020**



Experience the Power of Connection

SINCE 1905



TO OUR SHAREHOLDERS

"Experience the Power of Connection"

A tagline can be described as a statement that helps convey what a company is trying to solve for its customers. While 2020 was certainly a unique year of challenges, it was also a year of opportunities and growth for Nuvera as we realized just how essential delivering those connections is.

Broadband usage soared as the population shifted to remote work, distance learning and other online activities. The importance of a robust, reliable connection became even more vital. We embraced the accelerated digital transformation, empowering us to work in new ways and transforming our processes. As a result, we were able to:

- ◆ Meet rapidly developing customer connection needs by compressing network builds.
- ◆ Initiate innovative methods to connect to customers.
- ◆ Continue to deliver the outstanding service customers have come to rely on.

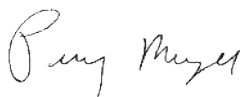
Nuvera emerges as an even stronger company moving into 2021, looking to reinvent our future. In response to the new world we now live in, we will:

- ◆ Significantly increase our capital investment in our network.
- ◆ Invest in expansion outside our existing exchanges.
- ◆ Continue multi-year fiber-to-the premise construction leveraging private/public partnerships, starting with five new MN DEED broadband development grants.
- ◆ Utilize 5G spectrum secured in the FCC auction for advanced fixed wireless offerings.

These efforts, and others, will allow Nuvera to meet the demands of our customers' increasing broadband needs now and into the future.

A special thank you to our team of employees! Their flexibility, willingness to adapt and focus on providing an exceptional customer experience remains crucial to our continued success.

We are proud to be part of a team that creates valuable connections which benefit the customers, employees, shareholders and communities we serve. As always, we remain committed to building shareholder value and appreciate your continued support.



Perry Meyer
Board Chair



Glenn Zerbe
CEO/President



OFFICERS



Glenn Zerbe
CEO/President



Barbara Bornhoft
COO/Vice-President



Curtis Kawlewski
CFO/Treasurer

BOARD OF DIRECTORS



Perry Meyer



Dennis Miller



Bill Otis



Wesley Schultz



James Seifert



Colleen Skillings



Suzanne Spellacy

VISION STATEMENT

Nuvera is a regional leader in the delivery and integration of evolving information technologies.

MISSION STATEMENT

Nuvera provides customer-focused connectivity solutions to enable the prosperity of stakeholders.

VALUE STATEMENT

We believe / believe in:

- ◆ The highest levels of integrity, honesty and ethical standards in all that we do.
- ◆ Customers are our highest priority and deserve our best service, attitude and consideration.
- ◆ An environment that empowers employees to achieve excellence in all activities.
- ◆ Active participation to the continual quality-of-life advancements in our communities.
- ◆ Being good stewards in managing our resources.

The unexpected challenges of 2020 called on many industries to step up in ways they never planned. The broadband industry was arguably one of the most **critical** services in supporting a new way of life for families, students and even enterprise.

Nuvera met the challenge by fast-tracking planned network **enhancements** and strategically developing a future of **innovative** solutions to support the needs of a world that is rapidly digitizing the way we live, work and learn. When faced with the complexity of growing the company, while weathering a global pandemic, Nuvera not only survived but thrived. With each step we carried new learnings forward and built on them, for the good of our communities, employees, shareholders and customers.





DETERMINED

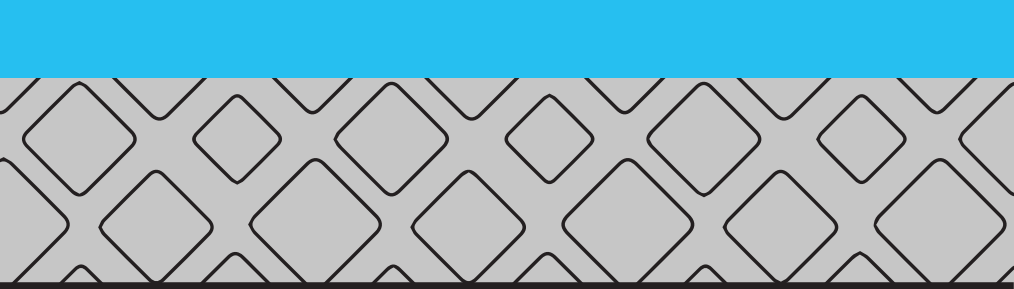




Determined to support our communities in their time of need.

When COVID-19 struck, the **determination** of the markets we serve was an inspiration. Businesses reached out to other businesses and supported each other to ensure the **vitality** of their community. Nuvera aided our communities through programs like “Locally Growin’” and our Customer Appreciation coupons, infusing cash back into local businesses, all while planned fiber builds and education **collaborations** were hastened to ensure our communities and our schools were well-supported during a critical time of distance working and learning.






Resilience with and for our employees.

We are extremely proud of the way our employees and leadership kept everyone safe, while meeting the needs of customers and business partners. Remote installations and contactless purchases, along with work-from-home options for much of our workforce, became the norm almost overnight.

The rapidly **expanding** demand for network bandwidth was met by a dedicated, **resilient** staff. Internally, our systems and processes continue to evolve with the introduction of new enterprise software, human resources software, re-invigorated business sales tactics and much more. Simply put, Nuvera managed a significant shift in how the work got done, learning how to **flourish** in this new environment along the way.





RESILIENCE

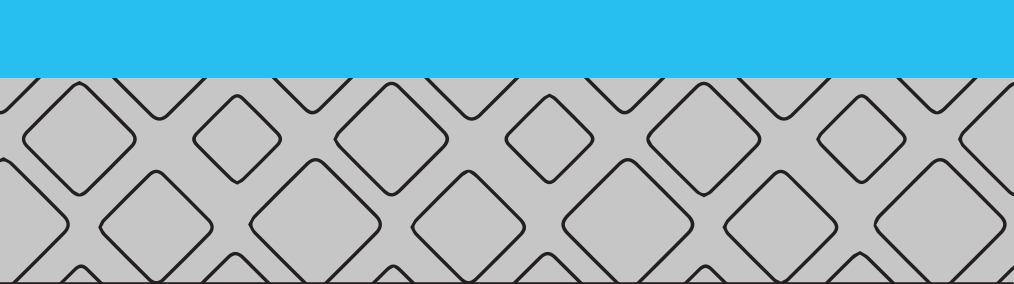


Center



Return to a new normal for our shareholders.

Once the safety of employees and customers was secured, Nuvera began reintroducing our high customer touch business model at scale, even as the COVID-19 situation created uncertainty. Thanks to the **support** of our shareholders and **flexibility** of employees, Nuvera moved forward re-entering homes for service calls and accelerating planned fiber builds in our communities. These activities support value creation for all of our shareholders ensuring continued **success** of our company.



Reinventing how our customers connect to the world.

Our customers rely heavily on our **trusted** broadband service to close the connection gap and maintain everyday activities like school, remote work and staying in touch with friends and family. In 2020, Nuvera added fiber to approximately 1,000 new homes and businesses, improving Internet speed and reliability at a critical period of time. Our **valued** customers are at the heart of everything we do. In 2021, Nuvera will continue its **inventive** approach, focusing on the customer experience.





REINVENT

TRANSFORM





Transforming the way we connect to customers into the future.

Just as Nuvera has had to reinvent itself in many respects over the last year, we are preparing to deliver **connections** service in a **transformative** way going forward. Nuvera will strive to expand upon that function, not only in the way we connect our customers to the world but in connecting with future consumers.

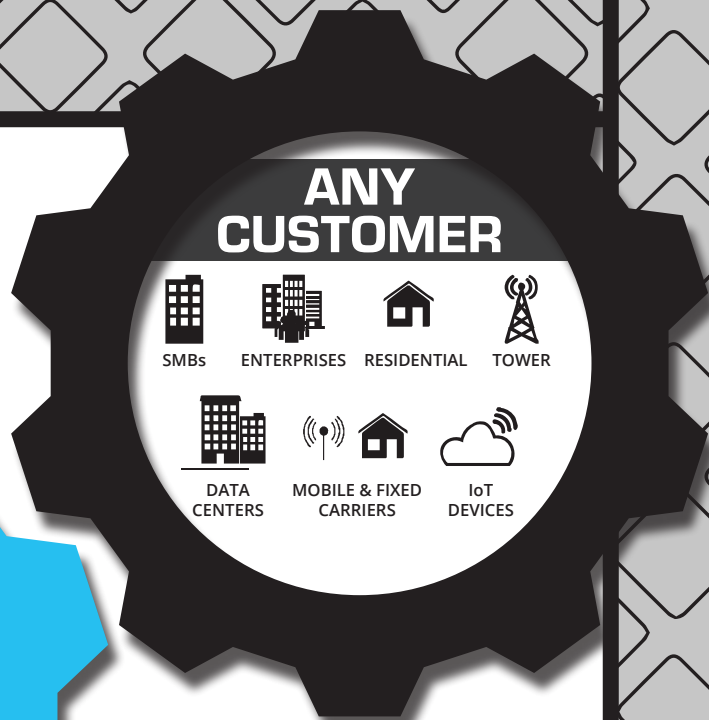
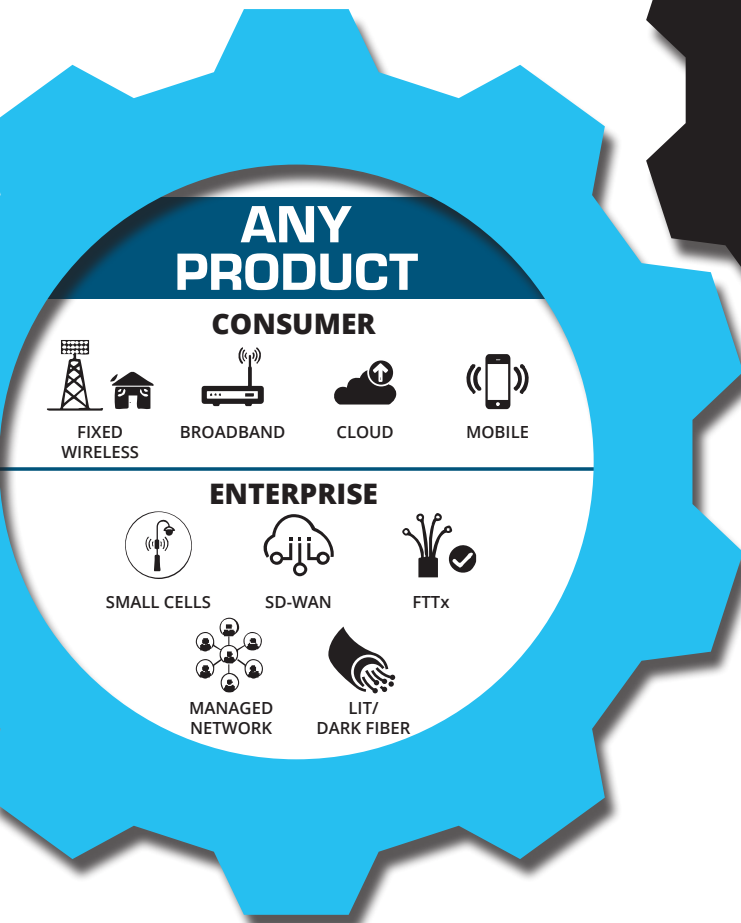
Our goal is to reach any customer with any network and any product.

For example, with the success in the CBRS FCC auction late last summer, we own 21 mid-band 5G spectrum licenses across 12 counties. Nuvera is planning to deploy on dozens of existing towers over the next two years to take advantage of next generation fixed wireless offerings. In addition, we will continue to utilize local, state and federal public and private partnerships to **accelerate** fiber-to-premise builds, establishing Nuvera as a formidable fiber platform in the upper Midwest.

All the way back to the first year of New Ulm Telephone Company in 1905, the goal has been to keep our communities **connected** and prosperous. In 2020, we had the opportunity to shine. Thanks to our employees and the support of our shareholders, Nuvera became a beacon in a time of incredible need.

Our clients rely on us to be **innovative** and step outside the traditional markets. Building on our 115-year practice of supporting customers and communities, we step into 2021 and beyond **confident** in our ability to further lift up our customers, communities, employees and shareholders to even greater success in the future.





INVESTOR INFORMATION

ANNUAL MEETING

The Annual Meeting of Nuvera Communications, Inc. will be held online at **www.virtualshareholdermeeting.com/NUVR2021** on **Thursday, May 27, 2021**, beginning at **10:00 a.m.**

VOTING OPTIONS

Internet: Go to **www.proxyvote.com** to transmit your voting instructions up until 10:59 p.m. Central Time on Wednesday, May 26, 2021.

Phone: Call **1.800.690.6903** from a touch-tone telephone to transmit your voting instructions up until 10:59 p.m. Central Time on Wednesday, May 26, 2021.

When voting by Internet or phone, you must have a proxy card in hand to enter your 16-digit control number; then follow the instructions provided.

Mail: Mark, sign and date your proxy card, then return it in the postage-paid envelope or return it to: Nuvera Communications, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

FORM 10-K

Shareholders may view all SEC filings, including the company's Form 10-K to the Securities and Exchange Commission, at **nuvera.net** or they may receive a hard copy of the Form 10-K (without charge) by writing to:

Glenn Zerbe, CEO/President
Nuvera Communications, Inc.
PO Box 697
New Ulm, MN 56073-0697



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