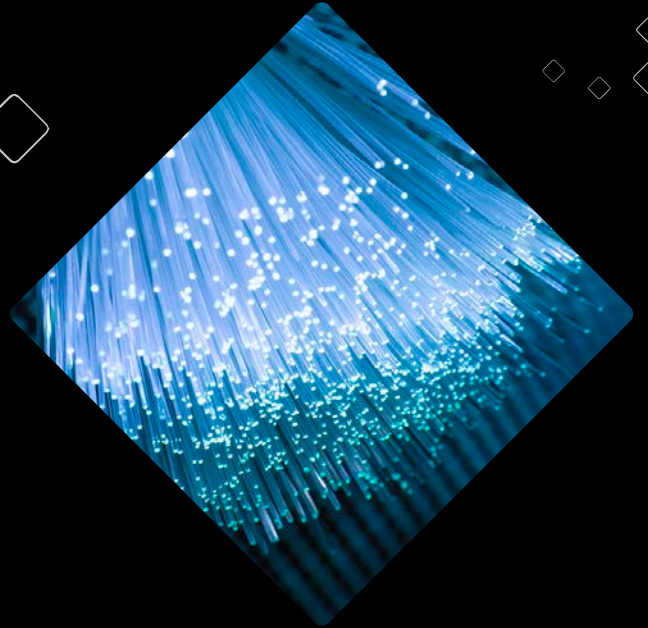


THE TIME IS **NOW**



2021 ANNUAL REPORT



THE TIME IS **NOW**





TO OUR SHAREHOLDERS

IN 2021, Nuvera transformed the way we serve customers and positioned itself for the next several decades of growth and innovation. The pandemic fast-forwarded the way people live, work and play a decade into the future. Now, more than ever, fiber broadband is an essential service, cultivating strong connections in communities we serve and fueling our business growth.

Nuvera is stepping forward with an intentional roadmap to build on the foundational priorities of the business, to be a regional broadband leader focused on customer service and community. While priorities haven't changed, our pace is accelerating to meet the opportunity to future-proof Nuvera's network, invest in growth and deliver value for the next two or three decades.

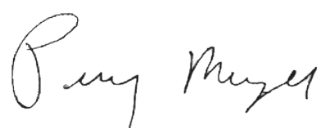
In 2021, Nuvera marked several milestones on our roadmap including:

- Implemented multiple fiber Internet builds across several of our communities, bringing the highest speeds to customers.
- Expanded our Fixed Wireless network exponentially, providing high-speed Internet to more rural areas closing the gap where there was limited connectivity.
- Purposefully operated pilot projects in New Ulm, Prior Lake and Hutchinson, projects which provided insights and the framework for Nuvera Gig Cities, a transformational investment in fiber Internet across our service territory.

With this firm foundation, Nuvera is positioned for a transformational year in 2022. We are newly positioned as a regional provider investing to compete, serve our customers and driving value in the new era of connectivity. In 2022 Nuvera will:

- Invest in Nuvera Gig Cities, implementing a multi-year, multi-community fiber network expansion for homes and businesses.
- Cultivate opportunities for Nuvera to grow by extending our footprint reaching new communities and customers.
- Support the growth of the company by increasing Nuvera's employee base and contributing to the economic vitality of communities where our employees live and work.

Nuvera has always been a connections company and, now more than ever, we are proud of our role as a leading service provider in hometown communities across Minnesota. Thank you for your commitment to Nuvera, our employees, our communities and our customers.



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.



SINCE THE FOUNDING OF NUVERA

— New Ulm Rural Telephone Company in 1905 — investment in the future has been one of our core values. Growth and planning for future success is what our shareholders and customers have come to expect from Nuvera and, in 2021, we delivered on that pledge in a tangible way. While keeping our communities and customers connected as the global pandemic continued to wage uncertainties around us, Nuvera sped ahead with confident plans for the future. Investment in exponential growth to our Fixed Wireless network benefitted many of our rural communities. After successfully piloting fiber projects in several communities, our Nuvera Gig Cities announcement planted a flag in the ground: the time is now to make a significant fiber investment and Nuvera is prepared to ensure the technology is available to all our communities.

BUILDING TOWARD THE FUTURE



NUVERA GIG CITIES

NUVERA ANNOUNCED PLANS in December 2021 to expand deployment of symmetrical, scalable Gig speed fiber Internet across its network beginning in 2022. Our build will provide Nuvera customers access to the fastest speeds available.

Gig speed Internet delivers a seamless connection to minimize buffering for a better streaming service. As smart homes and other devices become more and more part of our everyday lives, reliable connection is critical to supporting the way our customers want to live, work and play. Investment in the infrastructure of the unlimited capacity of Gig-speed services means that Nuvera is poised to support the emerging technologies of the future.

Nuvera piloted fiber services in New Ulm, Hutchinson and Prior Lake in 2021. Services will expand and roll out in all the cities listed below. Nuvera anticipates availability for a first round of thousands of customers in 2022.

- New Ulm
- Hutchinson
- Savage
- Elko New Market
- Litchfield
- Sleepy Eye
- Glencoe
- Prior Lake
- Springfield
- Goodhue
- Redwood Falls
- Aurelia, IA

At its heart, Nuvera has always been a hometown provider, proud of the local teams in place across our network that are always available to customers and who are invested in the community because it's their community, too. The introduction of Gig speed services combines the best of both worlds: cutting edge technology and speed with the hometown service customers have come to rely on.

**THE INTRODUCTION OF GIG SPEED SERVICES
COMBINES THE BEST OF BOTH WORLDS:
CUTTING EDGE TECHNOLOGY AND SPEED WITH
THE HOMETOWN SERVICE CUSTOMERS HAVE
COME TO RELY ON.**

Find out more: [NuveraGigCities.com](https://www.NuveraGigCities.com)



WE WILL LEVERAGE EVERY BIT OF OPPORTUNITY AVAILABLE TOWARD GROWING OUR NETWORK QUICKLY AND EFFICIENTLY, TO THE BENEFIT OF OUR CUSTOMERS AND SHAREHOLDERS.

INVESTING IN INFRASTRUCTURE

NUVERA HAS A LONG HISTORY of investing in the communities we serve, striving to support the success of residents, businesses, and institutions. To do that, we count on reinvesting the fruits of our own success, and public/private partnerships through grants and other funding opportunities.

Early in 2021, our team identified increasing demands and marketplace opportunities. Tactical discussions with the board led to positioning Nuvera for a major investment and network improvement. In late 2021, Nuvera announced Nuvera Gig Cities, the most significant investment we have made to date in our broadband infrastructure. The confidence we have in our team and contracting partners reinforces this decision to future-proof our business and our communities.

In addition to this major capital investment by Nuvera, additional partnerships that will be necessary to reach all our communities include:

- American Rescue Plan
- State broadband grants
- Federal programs for unserved and underserved areas
 - Community Development Block Grant
 - RUS Reconnect Program
 - Community Project Funding Grant
 - BEAD — Infrastructure Plan

The last few years, Nuvera has been successful in securing federal, state and county grants to support broadband expansion projects. We will leverage every bit of opportunity available toward growing our network quickly and efficiently, to the benefit of our customers and shareholders.



STAKEHOLDERS: AT THE CENTER OF ALL WE DO

OUR STAKEHOLDERS are the purpose behind all our improvement efforts. Not only does that include shareholders and customers but our employees and communities, as well.

CUSTOMERS

Our **customers** count on us every day to provide reliable, high-speed Internet. Broadband connectivity is more important than ever, as a result of the COVID-19 pandemic and many people shifting to online learning, working and virtual game nights. The pandemic also accelerated the needs of business customers years into the future. Sizeable increases in capacity and reliance on a consistent network has become a request Nuvera is meeting time and again for our business partners. A prime example is Martin Luther College in New Ulm, MN, where, in 2021, Nuvera installed two fully redundant 10 Gig fiber Ethernet circuits, to deliver the college and its students the bandwidth they need now and into the future.



COMMUNITIES

Nuvera prides itself on collaborating with the **communities** we serve, partnering with municipal and private institutions to ensure mutual success. When we offer our communities reliable, high-speed Internet, they become more competitive and better able to attract new residents and businesses, securing success for the long run. Additional benefits in communities with fiber speeds continue to emerge. Fiber gives communities a competitive advantage to attract and retain Gig workers and learners as residents. Economic development opportunities attract high value jobs.



A PRIME EXAMPLE IS MARTIN LUTHER COLLEGE IN NEW ULM, MN, WHERE NUVERA INSTALLED TWO FULLY REDUNDANT 10 GIG FIBER ETHERNET CIRCUITS, TO DELIVER THE COLLEGE AND ITS STUDENTS THE BANDWIDTH THEY NEED NOW AND INTO THE FUTURE.



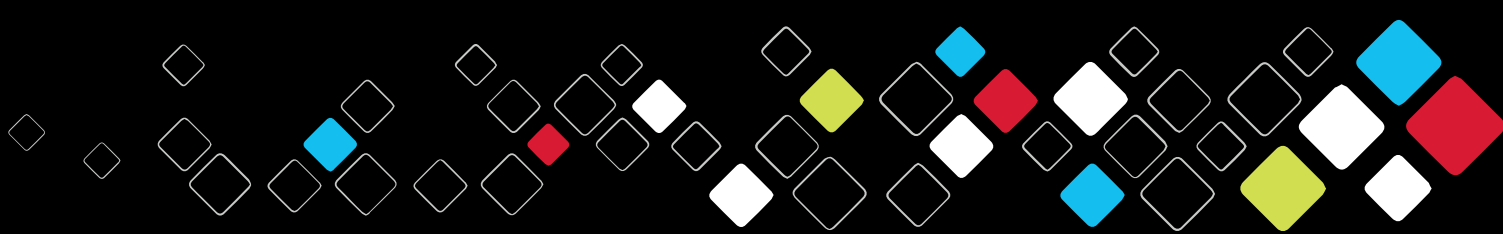
EMPLOYEES

Success begins with our Nuvera **employees**. Our team takes pride in what they do and, in turn, reap the benefits of our accomplishments. The success of our company means growth, which in turn means added opportunities for team members. The difference between creating jobs versus careers in our communities and for our employees is the success and growth of company. In addition, our team members live and participate in the communities where they work. They are often installing services for friends, family, and neighbors. That kind of personal, trusted relationship with our team is what makes Nuvera the preferred choice.

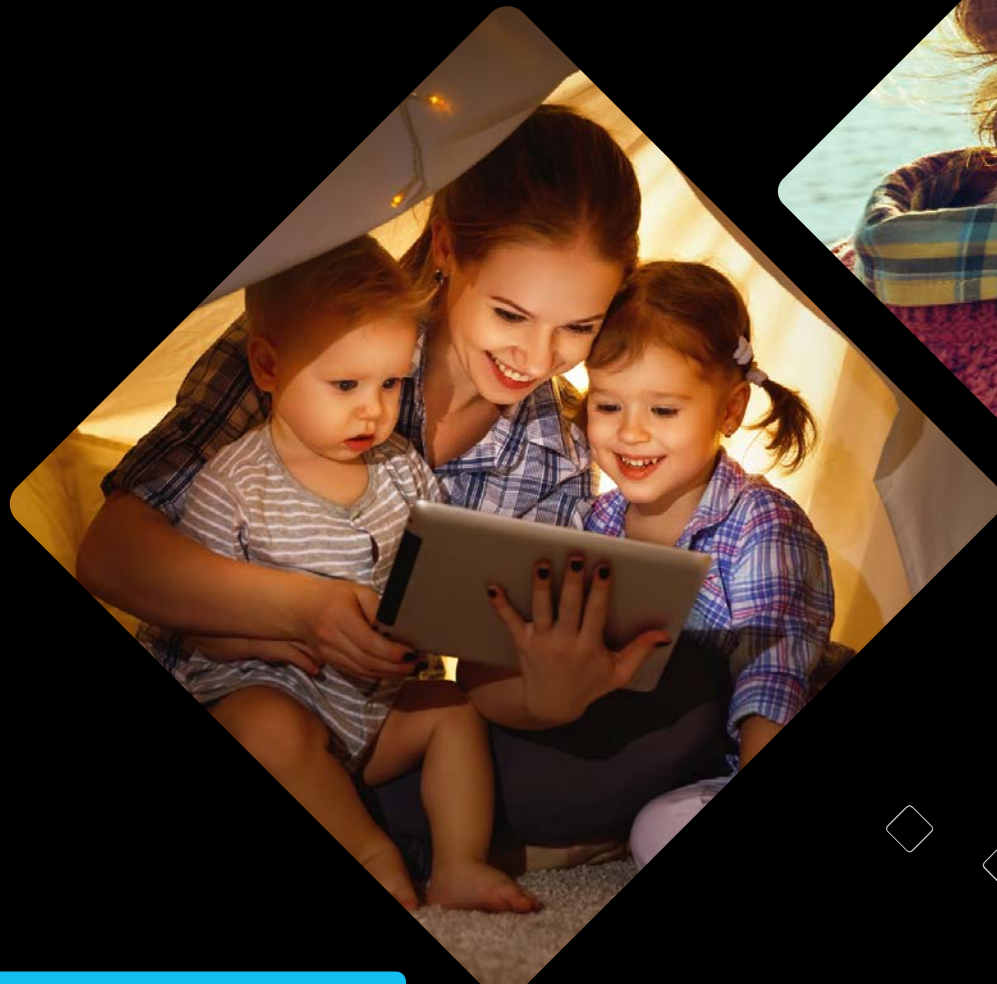



SHAREHOLDERS

Future-proofing our revenue streams means creating value for our **shareholders**. Your support and confidence in the strategic initiatives laid out by Nuvera leadership is the foundation to our ongoing success.



**WE ARE EXCITED FOR THE FUTURE OF HIGH-SPEED
INTERNET, CONFIDENT IN THE ROLE WE ARE PLAYING IN
ITS DEVELOPMENT, AND GRATEFUL FOR THE SUPPORT
OF OUR SHAREHOLDERS, EMPLOYEES, COMMUNITIES,
AND CUSTOMERS.**





THE WAY FORWARD

FIBER IS THE FUTURE and Nuvera is ready to be a competitive, trusted provider of Gig speed services, building on what we've started in 2021 and into the future. In 2022, the Nuvera Gig Cities initiative will take shape reaching approximately 10,000 addresses with fiber Internet. Reliable high-speed Internet will reach more customers than ever as we build out our service footprint. Our 2021 goal of reaching any customer with any network and any product still stands and, with the addition of Nuvera Gig Cities, becomes a more robust objective. We are excited for the future of high-speed Internet, confident in the role we are playing in its development, and grateful for the support of our shareholders, employees, communities, and customers.

INVESTOR INFORMATION

ANNUAL MEETING

The Annual Meeting of Nuvera Communications, Inc. will be held online at www.virtualshareholdermeeting.com/NUVR2022 on Thursday, May 26, 2022 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 25, 2022.

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 25, 2022.

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

LEGAL COUNSEL

Blethen Berens, Chtd.
219 North Broadway, Suite C
New Ulm, MN 56073-0428

INDEPENDENT AUDITORS

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2675 Long Lake Road
Roseville, MN 55113-1117

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27 N Minnesota Street
New Ulm, MN 56073

MAILING ADDRESS

PO Box 697
New Ulm, MN 56073-0697

TELEPHONE

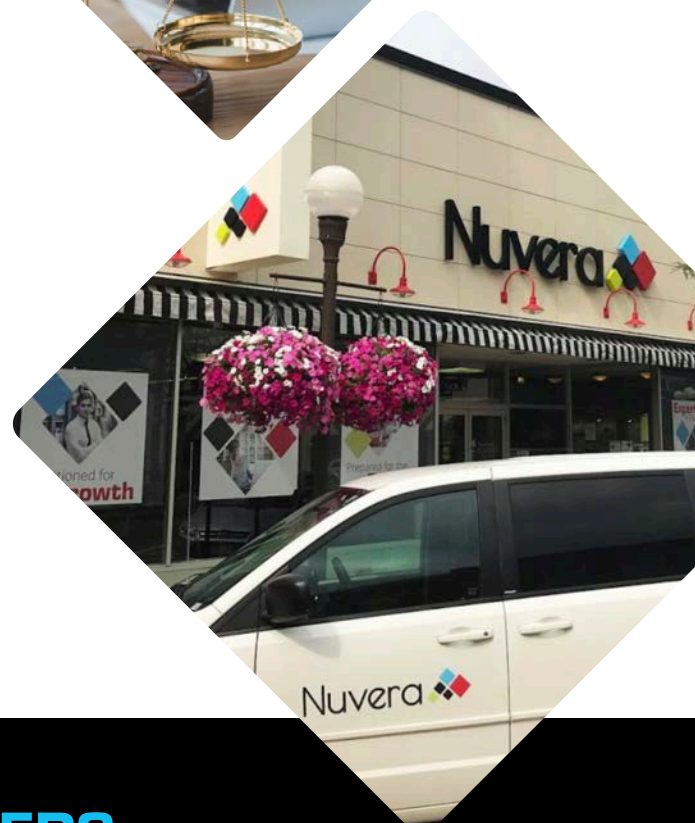
507.354.4111
844.354.4111 Toll Free

WEBSITE

nuvera.net

FAX

507.359.1611



CUSTOMER SOLUTION CENTERS

Aurelia

221 Main Street
Aurelia, IA 51005
712.434.5989

Litchfield

421 S CSAH 34
Litchfield, MN 55355
320.593.2323

Sleepy Eye

121 Second Avenue NW
Sleepy Eye, MN 56085
507.794.3361

Glencoe

2104 E 10th Street
Glencoe, MN 55336
320.864.2818

New Ulm

27 N Minnesota Street
New Ulm, MN 56073
507.354.4111

Springfield

22 S Marshall Avenue
Springfield, MN 56087
507.723.4211

Goodhue

111 Second Avenue
Goodhue, MN 55027
651.923.5005

Prior Lake

4690 Colorado Street SE
Prior Lake, MN 55372
952.226.7000

TechTrends

15 Berens Boulevard
New Ulm, MN 56073
507.233.3000

Hutchinson

235 Franklin Street SW
Hutchinson, MN 55350
320.587.2323

Redwood Falls

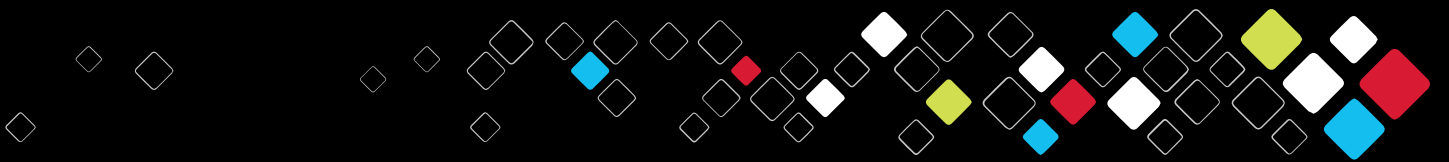
137 E 2nd Street
Redwood Falls, MN 56283
507.627.4111

EXPERIENCE THE POWER OF **CONNECTION**





THE TIME IS **NOW**



Nuvera 

nuvera.net